Reports of Cases

JUDGMENT OF THE COURT (Fifth Chamber)

13 November 2025 *

(Appeal – Economic and monetary policy – Economic and monetary union – Banking union – Single resolution mechanism for credit institutions and certain investment firms (SRM) – Single Resolution Fund (SRF) – Regulation (EU) No 806/2014 – Article 69(1) – Article 70(1) – Implementing Regulation (EU) 2015/81 – Article 7(1) to (3) – Sums paid as collateral backing irrevocable payment commitments – Decision of the Single Resolution Board (SRB) refusing to return the sums paid)

In Case C-4/24 P,

APPEAL under Article 56 of the Statute of the Court of Justice of the European Union, lodged on 4 January 2024,

BNP Paribas Public Sector SA, established in Paris (France), represented by A. Champsaur and A. Delors, avocates,

appellant,

the other parties to the proceedings being:

Single Resolution Board (SRB), represented initially by C. De Falco, C.J. Flynn and K.-Ph. Wojcik, acting as Agents, assisted by E. Bruc and F. Louis, avocats, and by P. Gey and H.-G. Kamann, Rechtsanwälte, then by C. De Falco and C.J. Flynn, acting as Agents, assisted by E. Bruc and F. Louis, avocats, and by P. Gey and H.-G. Kamann, Rechtsanwälte,

defendant at first instance,

French Republic, represented by B. Fodda, S. Royon and B. Travard, acting as Agents,

Fédération bancaire française, established in Paris (France), represented by C. Duriez, A. Gosset-Grainville and M. Trabucchi, avocats,

interveners at first instance,

THE COURT (Fifth Chamber),

composed of M.L. Arastey Sahún, President of the Chamber, J. Passer (Rapporteur), E. Regan, D. Gratsias, and B. Smulders, Judges,

* Language of the case: French.

Advocate General: L. Medina,

Registrar: D. Dittert, Head of Unit,

having regard to the written procedure and further to the hearing on 4 December 2024,

after hearing the Opinion of the Advocate General at the sitting on 6 March 2025,

gives the following

Judgment

1 By its appeal, BNP Paribas Public Sector SA seeks to have set aside the judgment of 25 October 2023 of the General Court of the European Union, *BNP Paribas Public Sector* v *SRB* (T-688/21, 'the judgment under appeal', EU:T:2023:675), by which the General Court dismissed its action seeking, in the first place, on the basis of Article 272 TFEU and the first paragraph of Article 340 TFEU, (i) a declaration that the Single Resolution Board (SRB) infringed its obligation to return the sums corresponding to the cash collateral linked to the irrevocable payment commitments, pursuant to Clause 12.5 of the contracts covering the contribution periods from 2016 to 2021 ('the 2016-2021 IPCs'); and (ii) the return of the sums which the SRB is alleged to have retained in breach of that contractual obligation, as well as all costs, default interest and incidental expenses of any kind relating thereto, and, in the alternative, on the basis of the second paragraph of Article 340 TFEU, compensation for the harm which BNP Paribas Public Sector is alleged to have suffered as a result of the SRB's conduct in relation to irrevocable payment commitments entered into for the contribution periods from 2016 to 2021, and, in the second place, on the basis of the second paragraph of Article 340 TFEU, compensation for the harm which it is alleged to have suffered as a result of the SRB's refusal to return to it the collateral backing the irrevocable payment commitment which it entered into for the 2015 contribution period.

Legal context

European Union law

Regulation (EU) No 806/2014

2 Article 3 of Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ 2014 L 225, p. 1), entitled 'Definitions', provides as follows in paragraph 1:

'For the purposes of this Regulation the following definitions apply:

[…]

(34) "available financial means" means the cash, deposits, assets and irrevocable payment commitments available to the [Single Resolution Fund (SRF)] for the purposes listed under Article 76(1);

[…]'

3 Article 69 of that regulation, entitled 'Target level', provides as follows:

'(1) By the end of an initial period of eight years from 1 January 2016 or, otherwise, from the date on which this paragraph is applicable by virtue of Article 99(6), the available financial means of the [SRF] shall reach at least 1% of the amount of covered deposits of all credit institutions authorised in all of the participating Member States.

(2) During the initial period referred to in paragraph 1, contributions to the [SRF] calculated in accordance with Article 70, and raised in accordance with Article 67(4), shall be spread out in time as evenly as possible until the target level is reached, but with due account of the phase of the business cycle and the impact that pro-cyclical contributions may have on the financial position of contributing institutions.

…

(4) If, after the initial period referred to in paragraph 1, the available financial means diminish below the target level specified in that paragraph, the regular contributions calculated in accordance with Article 70 shall be raised until the target level is reached. After the target level has been reached for the first time and where the available financial means have subsequently been reduced to less than two thirds of the target level, those contributions shall be set at a level allowing for reaching the target level within six years.

…'

4 Article 70 of that regulation, entitled '*Ex-ante* contributions', is worded as follows:

'(1) The individual contribution of each institution shall be raised at least annually and shall be calculated pro-rata to the amount of its liabilities (excluding own funds) less covered deposits, with respect to the aggregate liabilities (excluding own funds) less covered deposits, of all of the institutions authorised in the territories of all of the participating Member States.

(2) Each year, the [SRB] shall, after consulting the [European Central Bank (ECB)] or the national competent authority and in close cooperation with the national resolution authorities, calculate the individual contributions to ensure that the contributions due by all of the institutions authorised in the territories of all of the participating Member States shall not exceed 12.5% of the target level.

…

(3) The available financial means to be taken into account in order to reach the target level specified in Article 69 may include irrevocable payment commitments which are fully backed by collateral of low-risk assets unencumbered by any third-party rights, at the free disposal of and earmarked for the exclusive use by the [SRB] for the purposes specified in Article 76(1). The

share of those irrevocable payment commitments shall not exceed 30% of the total amount of contributions raised in accordance with this Article.

(4) The duly received contributions of each entity referred to in Article 2 shall not be reimbursed to those entities.

…

(7) The Council [of the European Union], acting on a proposal from the [European] Commission, shall, within the framework of the delegated acts referred to in paragraph 6, adopt implementing acts to determine the conditions of implementation of paragraphs 1, 2, and 3, and in particular in relation to:

(a) the application of the methodology for the calculation of individual contributions;

(b) the practical modalities for allocating to institutions the risk factors specified in the delegated act.'

Implementing Regulation (EU) 2015/81

5 Recital 16 of Council Implementing Regulation (EU) 2015/81 of 19 December 2014 specifying uniform conditions of application of Regulation (EU) No 806/2014 of the European Parliament and of the Council with regard to *ex ante* contributions to the Single Resolution Fund (OJ 2015 L 15, p. 1) states:

'Recourse to irrevocable payment commitments, referred to in Article 70(3) of Regulation [No 806/2014] should in no manner affect the financial capacity and the liquidity of the [SRF]. Irrevocable payment commitments should be called for only in case of a resolution action involving the [SRF]. During the initial period, under normal circumstances, the [SRB] should allocate the use of irrevocable payment commitments evenly among institutions requesting it. These payment commitments should be fully backed by collateral of low-risk assets unencumbered by any third-party rights, at the free disposal of and earmarked for the exclusive use by the [SRB] for the purposes of the use of the [SRF].'

6 Article 7 of that implementing regulation, entitled 'Call of irrevocable payment commitments', is worded as follows:

'(1) Recourse to irrevocable payment commitments, referred to in Article 70(3) of Regulation [No 806/2014] shall in no manner affect the financial capacity and the liquidity of the [SRF].

(2) When a resolution action involves the [SRF] in accordance with Article 76 of Regulation [No 806/2014], the [SRB] shall call part or all of the irrevocable payment commitments, made in accordance with Regulation [No 806/2014], in order to restore the share of irrevocable payment commitments in the available financial means of the [SRF] set by the [SRB] within the maximum threshold set by Article 70(3) of Regulation [No 806/2014].

Once the [SRF] duly receives the contribution linked to the irrevocable payment commitments that have been called, collateral backing such commitments shall be returned. If the [SRF] does not duly receive the required amount of cash at first demand, the [SRB] shall seize the collateral

backing the irrevocable payment commitment in accordance with Article 70(3) of Regulation [No 806/2014].

(3) The irrevocable payment commitments of an institution that no longer falls within the scope of Regulation [No 806/2014] are cancelled and collateral backing these commitments is returned.'

7 Article 8(3) of that implementing regulation provides:

'During the initial period, under normal circumstances, the [SRB] shall allow the use of irrevocable payment commitments upon request from an institution. The [SRB] shall allocate the use of irrevocable payment commitments evenly among those institutions requesting it. The allocated irrevocable payment commitments shall not be less than 15% of the total payment obligations of the institution. When calculating the annual contributions of each institution, the [SRB] shall ensure that, in any given year, the sum of those irrevocable payment commitments does not exceed 30% of the total amount of annual contributions raised in accordance with Article 70 of Regulation [No 806/2014].'

The contracts entered into by the SRB and BNP Paribas Public Sector

8 The 2016-2021 IPCs are governed by Luxembourg law and contain an arbitration clause within the meaning of Article 272 TFEU.

9 Clause 2.1 of the 2016/2021 IPCs provides:

'The institution undertakes to pay the SRB and commits irrevocably to pay the SRB a maximum amount of [the irrevocable payment commitments] following a call and demand for payment by the SRB, in accordance with the legislation in force, including in particular Article 7(2) of Implementing Regulation 2015/81.'

10 Clause 12.5 of the 2016-2021 IPCs, relied on by the appellant, states that 'this Agreement is without prejudice to the application of Article 7(3) of Implementing Regulation 2015/81'.

Background to the dispute

11 The background to the dispute was set out by the General Court in paragraphs 2 to 15 of the judgment under appeal and may be summarised as follows.

12 The appellant was an authorised French credit institution until 24 March 2021, the date on which, at its request, the European Central Bank (ECB) withdrew its authorisation.

13 Before the Single Resolution Mechanism (SRM), created by Regulation No 806/2014, was implemented, the appellant provided, for 2015, a part of its contribution to national resolution financing arrangements in the form of an irrevocable payment commitment ('the 2015 IPC') which was entered into with the SRB, the Autorité de contrôle prudentiel et de résolution (French Authority for Prudential Supervision and Resolution) (ACPR) and the Fonds de garantie des dépôts et de résolution (French Deposit Insurance and Resolution Fund) (FGDR).

14 For the contribution periods from 2016 to 2021, the appellant provided at least part of its *ex ante* contributions in the form of irrevocable payment commitments within the meaning of Article 70(3) of that regulation. To that end, it entered into commitments with the SRB for each of those periods ('the 2016-2021 IPCs').

15 By email of 1 April 2021, the appellant informed the SRB that, at its request, the ECB had withdrawn its authorisation. The appellant then asked the SRB for information on the steps to be taken to obtain reimbursement of the collateral linked to the irrevocable payment commitments which it had entered into.

16 By letter of 14 April 2021, the SRB indicated to the appellant the formalities to be followed in order to obtain repayment of the collateral backing those commitments.

17 On 29 July 2021, following several exchanges of correspondence, the appellant notified the SRB of the termination of the 2015 IPC and the 2016-2021 IPCs.

18 Following further exchanges, the SRB, by letter of 13 August 2021 ('the letter of 13 August 2021'), informed the appellant that it would return to it the collateral backing the 2015 IPC and the 2016-2021 IPCs following receipt of an amount in cash corresponding to the amount committed under those commitments.

19 In that letter, the SRB pointed out that the appellant had entered into several irrevocable payment commitments with it. With respect to each of those commitments, the SRB specified the amount committed. After listing those amounts, it stated, inter alia, that, having regard to Article 70(4) of Regulation No 806/2014, according to which duly received contributions are not to be reimbursed to entities, and to Article 7(1) of Implementing Regulation 2015/81, according to which recourse to irrevocable payment commitments must in no manner affect the financial capacity and the liquidity of the SRF, the cancellation of the 2016-2021 IPCs and the subsequent return of collateral backing those commitments could take place only after the payment in cash of amounts equal to the amounts of the various irrevocable payment commitments concerned. The SRB then invited the appellant to transfer the cumulative sum of a total certain amount to it and to inform it of this by email. After receipt of that sum, it would return the collateral, less the amount of negative interest accrued, after the expiry of a period of 14 banking days after the day of receipt of the notice of termination.

20 On 25 October 2021, the appellant, in essence, informed the SRB that, since, according to its understanding of the applicable legal framework, it was not required to transfer to the SRB the cash corresponding to the cumulative sum of the amounts committed under the 2015 IPC and the 2016-2021 IPCs in order to be returned the collateral, it would not proceed with that transfer.

The procedure before the General Court and the judgment under appeal

21 By application lodged with the Registry of the General Court on 25 October 2021, the appellant claimed that the Court should, in the first place, annul, on the basis of Articles 256 and 263 TFEU, the letter of 13 August 2021; in the second place, uphold its application made on the basis of Article 272 TFEU and the first paragraph of Article 340 TFEU, by declaring that the position set out in that letter is contrary to the terms of the 2016-2021 IPCs and by ordering the SRB to return to it the sums corresponding to the cash collateral linked to the irrevocable payment commitments which the SRB retained in breach of its contractual obligations together with all

costs, default interest and incidental expenses of any kind; in the third place, uphold its claim brought on the basis of the second paragraph of Article 340 TFEU, by declaring that the SRB's refusal to return to it the sums corresponding to the cash collateral linked to the 2015 IPC constitutes unjust enrichment and by ordering the SRB to pay it those sums by way of damages together with all related costs, default interest and incidental expenses of any kind; and, in the fourth place, in the alternative, uphold its claim brought on the basis of the second paragraph of Article 340 TFEU, by declaring that the SRB's refusal to return to it the sums corresponding to the cash collateral linked to the 2016-2021 IPCs constitutes unjust enrichment and by ordering the SRB to pay it those sums by way of damages together with all related costs, default interest and incidental expenses of any kind.

22 The appellant withdrew the form of order seeking the annulment, on the basis of Articles 256 and 263 TFEU, of the letter of 13 August 2021, in the course of the proceedings.

23 The General Court dismissed all of the appellant's other claims, and with them the action as a whole.

24 In the first place, with regard to the claim based on Article 272 and the first paragraph of Article 340 TFEU, the General Court stated, first of all, that it follows from Article 70(1) of Regulation No 806/2014 that, for each contribution year, credit institutions established in a Member State participating in the SRM, as was the case with the appellant until its exit from the scope of that regulation, are required to pay an *ex ante* contribution to the SRF. The General Court also observed that, in accordance with Article 69(1) of that regulation, the annual collection of *ex ante* contributions from credit institutions was put in place to ensure that, at the end of the initial period, the available financial means of the SRF reach the target level. Taking into account that objective, the EU legislature specified, in Article 70(4) of that regulation, that 'duly received' *ex ante* contributions were not to be reimbursed.

25 The General Court went on to state that, in order to fulfil their obligation to contribute to the SRF, credit institutions have, in accordance with Article 70(3) of Regulation No 806/2014, the possibility either to pay their contribution immediately or to enter into an irrevocable payment commitment. According to the General Court, those commitments have the particular feature of being contracts entered into for an unlimited duration, allowing institutions to defer payment of their contribution and are subject to a specific regime provided for in Article 7 of Implementing Regulation 2015/81.

26 In addition, the General Court stated that it is true, as the appellant had argued before it, that Article 7(3) of Implementing Regulation 2015/81 does not expressly state that institutions must first pay their *ex ante* contribution in order for their collateral to be subsequently returned to them. However, the General Court noted that it follows from Article 69(1) and 70(1) of Regulation No 806/2014 that credit institutions established in a Member State participating in the SRM are required to pay, during the initial period, an annual *ex ante* contribution to the SRF so that the latter reaches the target level at the end of that period. It follows that if the collateral backing an irrevocable payment commitment were returned without prior receipt of the *ex ante* contribution in respect of which that commitment was entered into, not only would the institution not fulfil its obligation to pay the entire contribution due in respect of the period in which it fell within the scope of Regulation No 806/2014, but the *ex ante* contribution in the form of an irrevocable payment commitment would not achieve the objective of providing the SRF with financial means corresponding to the level provided for by the EU legislature.

27 Lastly, the General Court held that the fact that an entity ceases to carry on the business of a credit institution during the contribution period, as a result of the withdrawal of its licence, does not affect its obligation to pay the full *ex ante* contribution due in respect of that contribution period. Article 7(1) of Implementing Regulation 2015/81 expressly provides that recourse to irrevocable payment commitments must in no manner affect the financial capacity or the liquidity of the SRF. The cancellation of an irrevocable payment commitment, caused by the exit of the establishment from the scope of Regulation No 806/2014, and the return of the corresponding collateral, provided for in Article 7(3) of Implementing Regulation 2015/81, cannot therefore be to the detriment of the SRF. The purpose of Article 7(3) thereof is therefore not to enable institutions which fall outside the scope of that regulation to avoid their obligation to pay in full the *ex ante* contribution due, but to ensure that the financial means of the SRF will be available to the SRB as quickly as possible in the event of a resolution, that is to say, to safeguard the financial capacity and liquidity of the SRF.

28 In the light, in particular, of the foregoing, the General Court held that neither the provisions applicable in the present case – including Article 7(3) of Implementing Regulation 2015/81 – nor the terms of the contract concluded between the appellant and the SRB precluded the position expressed by the SRB in the letter of 13 August 2021, according to which it would be able to return the cash collateral backing the irrevocable payment commitments only after the payment of the cumulative sum of the amount corresponding to that of the *ex ante* contribution for which those instruments were used. Similarly, the General Court analysed and dismissed, as unconvincing, the further arguments put forward by the appellant in support of its favoured interpretation.

29 In the second place, concerning the appellant's claim based on the second paragraph of Article 340 TFEU, the General Court held that the SRB's decision to retain the sums corresponding to the cash collateral linked to the irrevocable payment commitments entered into by the appellant was founded on a valid legal basis, namely the 2015 IPC, the 2016-2021 IPCs and Article 70(1) of Regulation No 806/2014 and, consequently, could not constitute unjust enrichment of the SRB justifying compensation by way of damages.

Forms of order sought

30 By its appeal, the appellant, supported by the French Republic and the Fédération bancaire française, claims that the Court should:

– set aside the judgment under appeal;

– uphold the forms of order put forward at first instance; and

– order the SRB to pay the costs.

31 The SRB contends that the Court should:

– dismiss the appeal;

– alternatively, if necessary, substitute the grounds of the judgment under appeal and dismiss the appeal; and

– order the appellant to pay the costs.

The appeal

32 The appellant puts forward two grounds in support of its appeal, alleging, first, an error of law in the interpretation of Regulation No 806/2014 and Implementing Regulation 2015/81 and, second, a failure to state reasons.

First ground of appeal: error of law in the interpretation of Regulation No 806/2014 and Implementing Regulation 2015/81

Arguments of the parties

33 By its first ground of appeal, which is divided into five parts, the appellant seeks to challenge the General Court's interpretation of Article 69(1) and Article 70(1) to (4) of Regulation No 806/2014 and Article 7(1) to (3) of Implementing Regulation 2015/81. In essence, the appellant submits that, contrary to what is suggested by the judgment under appeal, where a credit institution exits from the scope of Regulation No 806/2014, the SRB must return the collateral backing the irrevocable payment commitments entered into by that institution without any further obligation being imposed on it.

34 By the first part of the first ground of appeal, the appellant disputes the General Court's interpretation, set out in paragraphs 24 to 28 of the present judgment, arguing that the General Court failed to carry out a textual analysis of the wording of Article 7(3) of Implementing Regulation 2015/81. In particular, the appellant states that the wording of that provision is clear and precise, in that it provides that, where a credit institution exits from the scope of Regulation No 806/2014, the irrevocable payment commitments entered into by that institution 'are cancelled', without attaching any condition to such cancellation. Moreover, that provision sets out the consequences which follow from such cancellation, namely that the collateral linked to those commitments 'is returned', again without attaching any condition to such return. Given that the General Court gave precedence to a contextual and purposive interpretation of Article 7(3) of Implementing Regulation 2015/81, its judgment is vitiated by an error of law.

35 By the second part of the first ground of appeal, the appellant argues that the General Court infringed Article 70(1) of Regulation No 806/2014, Article 7(2) and (3) of Implementing Regulation 2015/81 and the principle of equal treatment.

36 First, the appellant argues that Article 70(1) of Regulation No 806/2014 does not impose a 'payment' obligation of *ex ante* contributions, but only an obligation to 'raise' those contributions, with the contribution being raised either by way of a cash payment or, subject to the conditions laid down in Article 70(3) of that regulation, by way of an irrevocable payment commitment. Relying on paragraphs 31 and 39 of the judgment under appeal, paragraph 85 of the judgment of 20 January 2021, *ABLV Bank* v *SRB* (T-758/18, EU:T:2021:28), referring to the 'obligation to pay the full *ex ante* contribution', the General Court erred in its interpretation of that judgment, which concerned solely cash contributions and not irrevocable payment commitments.

37 Secondly, according to the appellant, the wording of Article 7(2) of Implementing Regulation 2015/81 is unambiguous in that the irrevocable payment commitments can be called only in the event of implementation of a resolution action involving the SRF. That reading is corroborated by recital 16 of that implementing regulation. The conditional nature of such a payment obligation does not in any way call into question its irrevocable nature. Since, in the present case, the SRB did not call on the SRF in connection with a resolution action, the General Court infringed Article 7(2) of that implementing regulation and Clause 2.1 of the 2016-2021 IPCs. Moreover, the General Court stated that the difference between an *ex ante* contribution in cash and an irrevocable payment commitment lies in the fact that the cash contribution is paid 'immediately', whereas the cash payment under an irrevocable payment commitment, although just as compulsory, is merely 'deferred'. In so doing, the General Court disregarded the conditional nature of irrevocable payment commitments. Moreover, the General Court's reasoning as to the allegedly 'deferred' nature of the payment obligation resulting from the irrevocable payment commitment has no legal or contractual basis. Lastly, although any credit institution entering into an irrevocable payment commitment was bound by a 'deferred' payment obligation, in the absence of a resolution action involving the SRF, credit institutions exiting from the scope of Regulation No 806/2014 found themselves in a more unfavourable situation by comparison to institutions remaining within its scope, contrary to the principle of equal treatment as between institutions having entered into irrevocable payment commitments.

38 Thirdly, the appellant argues that the wording of Article 7(3) of Implementing Regulation 2015/81 is clear and that the General Court is engaging in a *contra legem* interpretation of that provision, thereby infringing Clause 12.5 of the 2016-2021 IPCs.

39 By the third part of the first ground of appeal, the appellant argues that the General Court's reasoning, inasmuch as it is based on Article 69(1) and Article 70(4) of Regulation No 806/2014 in order to justify its position that the credit institution has an unconditional obligation to 'pay' the amount corresponding to the irrevocable payment commitment when it exits from the scope of that regulation prior to return of the collateral, has no legal basis. The General Court justifies its reasoning by reference to the objective of achieving the target level provided for in Article 69(1) of that regulation. However, the appellant states that, under point 34 of Article 3(1) of Regulation No 806/2014, 'available financial means' includes 'the cash, deposits, assets and irrevocable payment commitments available to the [SRF]'. It follows, it submits, that the 'available financial means', as referred to in Article 69(1) of that regulation, include the irrevocable payment commitments themselves, irrespective of any cash payment. Article 69(1) of Regulation No 806/2014 thus cannot serve as a legal basis for any unconditional obligation to pay the amounts corresponding to those commitments in cash. Moreover, since irrevocable payment commitments are merely one financial instrument among others available to the SRB, there is nothing preventing it from adjusting future individual contributions from other institutions in such a way as to ensure that the target level is achieved as provided for in Article 69(2) and (4) of Regulation No 806/2014. In stating that Article 70(4) of Regulation No 806/2014, which prohibits the reimbursement of 'duly received' contributions, applies to all *ex ante* contributions without exception, the General Court thus found that the irrevocable payment commitments were 'duly received contributions'. Such a reading is, however, incompatible with the terms used by the EU legislature. In any event, a prohibition on 'reimbursing' such commitments, even if that concept meant anything, cannot serve as a sufficient legal basis for imposing a positive obligation on the credit institution to pay the amounts corresponding to those commitments, if the condition for payment of those amounts was not satisfied.

40 By the fourth part of the first ground of appeal, the appellant argues that the General Court interpreted Article 7(1) of Implementing Regulation 2015/81 in such a way as to distort Article 7(2) and Article 7(3) and deprive them of useful effect. According to the General Court, Article 7(1) of that implementing regulation means that the cancellation of irrevocable payment commitments and the return of the related collateral, in accordance with Article 7(3) thereof, 'cannot therefore … be to the detriment of the SRF'. First, that interpretation amounts to holding that the cancellation of such commitments and the return of the related collateral, in accordance with Article 7(3) thereof, are, in themselves and necessarily, such as to affect the financial capacity or liquidity of the SRF, with the result that Article 7(3) thereof could never apply. Secondly, the General Court's interpretation distorts the wording of Article 7(3) of Implementing Regulation 2015/81, a point confirmed by paragraph 44 of the judgment under appeal, where the General Court in reality refers to the measures provided for in Article 7(2) and Article 7(1) of that implementing regulation, and not to Article 7(3) thereof. Thirdly, the General Court's interpretation lacks credibility. There is an express provision providing for the irrevocable payment commitment to be called and for cash payment of the amount as a prior condition for the return of the collateral, namely Article 7(2) of that implementing regulation. Had provision been made for the application of that same mechanism in the event of a credit institution's exit from the scope of Regulation No 806/2014, referred to in Article 7(3) of that same implementing regulation, a provision to that effect would have been expressly included therein.

41 By the fifth part of the first ground of appeal, the appellant argues, in the alternative, that that the General Court infringed the principle *lex specialis generalibus derogat* in giving precedence to the general provision in Article 70(4) of Regulation No 806/2014 and Article 7(1) and (4) of Implementing Regulation 2015/81 over the specific provisions in Article 7(2) and (3) of that implementing regulation. In holding that 'the EU legislature specified, in Article 70(4) of Regulation No 806/2014, that "duly received" *ex ante* contributions were not to be reimbursed [and that, by] that wording, the EU legislature laid down a rule without exceptions', the General Court wrongly gave precedence to a rule that it presents as general over specific rules governing irrevocable payment commitments laid down in Article 7(2) and (3) of Implementing Regulation 2015/81. Similarly, the General Court gave precedence to Article 7(1) of that implementing regulation over Article 7(3) thereof in holding that the latter provision has to be interpreted 'in the light of' the former provision. However, Article 7(1) thereof lays down a general principle to the effect that the financial capacity and the liquidity of the SRF must not be affected, whereas Article 7(3) specifies, in a detailed and operational manner, what happens to irrevocable payment commitments in the very specific event of a credit institution's exiting from the scope of Regulation No 806/2014.

42 The SRB disputes those arguments.

Findings of the Court

43 As regards the first part of the first ground of appeal, alleging a failure to take account of the wording of Article 7(3) of Implementing Regulation 2015/81, the Court observes that, after citing the wording of Article 7 of that regulation, in paragraph 36 of the judgment under appeal the General Court noted that, according to its ordinary meaning, 'irrevocable' as found in that article refers to things which cannot be called into question, and that an irrevocable payment commitment therefore implies an obligation, which cannot be called into question, to pay the sum in respect of which that commitment is entered into. Moreover, in paragraph 37 of the judgment under appeal, the General Court observed that, while it is true that Article 7(3) of Implementing Regulation 2015/81 does not expressly state that institutions which decide to exit

from the scope of Regulation No 806/2014 must first pay their contribution in order for their collateral to be subsequently returned to them, those institutions are required, under Articles 69 and 70 of Regulation No 806/2014, to pay, during the initial period, an annual contribution to the SRF so that the latter reaches the target level at the end of that period. The General Court infers therefrom that, if the collateral backing an irrevocable payment commitment were returned without prior receipt of the contribution in respect of which that commitment was entered into, not only would the institution not fulfil its obligation to pay the entire contribution due in respect of the period in which it fell within the scope of Regulation No 806/2014, but the *ex ante* contribution in the form of an irrevocable payment commitment would not enable achievement of the objective of providing the SRF with financial means corresponding to the level provided for by the EU legislature.

44 It follows that, contrary to the appellant's submissions, the General Court did carry out a textual interpretation of the wording of Article 7(3) of Implementing Regulation 2015/81.

45 As regards, moreover, the complaint that the General Court infringed the principles of interpretation of EU law by giving precedence to a contextual and teleological analysis whilst the wording of Article 7(3) of Implementing Regulation 2015/81 was perfectly clear and precise, the Court observes that, although it follows from settled case-law that an interpretation of a provision of EU law cannot have the result of depriving the clear and precise wording of that provision of all effectiveness, the Courts of the European Union are not however deprived of the possibility of having recourse in certain situations to methods of interpretation which they consider appropriate in order to clarify the exact scope of a provision of EU law that appears to be clear, its being understood that every provision of EU law must be placed in its context and interpreted in the light of the provisions of EU law as a whole, regard being had to the objectives thereof and to its state of evolution at the date on which the provision in question is to be applied (judgment of 3 September 2024, *Illumina and Grail* v *Commission*, C-611/22 P et C-625/22 P, EU:C:2024:677, paragraphs 126 and 127 and the case-law cited). It also follows from the Court of Justice's case-law that an implementing regulation must, if possible, be given an interpretation consistent with the basic regulation (judgment of 29 February 2024, *cdVet Naturprodukte*, C-13/23, EU:C:2024:175, paragraph 60 and the case-law cited).

46 In the present case, although the wording of Article 7(3) of Implementing Regulation 2015/81 is clear as regards the consequences of a credit institution's exit from the scope of Regulation No 806/2014 on the upholding of its irrevocable payment commitments, it is not so as to the consequences of that exit for the SRF contributions made up of those commitments for the period during which that credit institution came within that scope.

47 Therefore, as observed by the Advocate General in point 40 of her Opinion, since the General Court did examine the wording of Article 7(3) of Implementing Regulation 2015/81, and related its observations to the relevant provisions of Regulation No 806/2014, namely Articles 69 and 70 thereof, in order to assess whether the apparent clarity and precision of Article 7(3) of Implementing Regulation 2015/81, on which the appellant relied, could be upheld, the General Court cannot be criticised for having disregarded the principles of interpretation of EU law. That first part of the first ground of appeal must accordingly be dismissed as unfounded.

48 As regards the second part of the first ground of appeal, alleging infringement of Article 70(1) of Regulation No 806/2014, Article 7(2) and (3) of Implementing Regulation 2015/81 and infringement of the principle of equal treatment, it is true, as the appellant observes, that

Article 70(1) of Regulation No 806/2014 uses the term 'raised' and not the term 'paid', to refer to the *ex ante* contributions to which the credit institutions coming within the scope of Regulation No 806/2014 are subject.

49 The General Court held, in paragraph 28 of the judgment under appeal, that it follows from Article 70(1) of Regulation No 806/2014 that, for each contribution year, credit institutions established in a participating Member State, as was the case with the appellant, are required to 'pay' a contribution to the SRF. On that basis, the General Court held that those credit institutions which had recourse to an irrevocable payment commitment for a contribution year are still required to pay their *ex ante* contribution in cash for that same year when they decide to exit from the scope of Regulation No 806/2014. According to the General Court, such an interpretation was also consistent with the objective pursued by Article 7(3) of Implementing Regulation 2015/81 which, as is apparent from paragraph 44 of the judgment under appeal, consists in ensuring that the financial means of the SRF will be available to the SRB as quickly as possible in the event of a resolution, that is to say, to safeguard the financial capacity and liquidity of the SRF.

50 However, as noted by the Advocate General in points 49 to 52 of her Opinion, the terminological distinction drawn by the appellant, to the effect that the term 'paid' refers to a cash contribution, whereas the term 'raised' refers to either a cash payment or entering into an irrevocable payment commitment, has no bearing on the combined reading of Article 70(1) of Regulation No 806/2014 and Article 7(3) of Implementing Regulation 2015/81.

51 The term 'raise', in the wording of Article 70(1) of Regulation No 806/2014, and the term 'pay', in the judgment under appeal, relate to two sides of the same obligation. Nor does the terminological distinction drawn by the appellant have any basis in the respective texts of Regulation No 806/2014 and Implementing Regulation 2015/81.

52 In particular, and contrary to the appellant's submissions, there is nothing in paragraph 28 of the judgment under appeal to suggest that the General Court considered that there was a 'supposed obligation for the credit institution in question to "pay", that is to say pay in cash an annual contribution to the SRF during the initial period'. As is apparent from paragraphs 39, 40, 50 and 55 of the judgment under appeal, referred to by the appellant, the General Court referred each time to the entire annual contribution to be paid by the institutions concerned, without distinguishing between the part of that contribution to be paid in cash and, where applicable, the part to be covered by irrevocable payment commitments.

53 It follows that the use of the term 'raise' in the wording of Article 70(1) of Regulation No 806/2014 cannot in itself exclude the interpretation upheld by the General Court, according to which credit institutions which have had recourse to irrevocable payment commitments are required to pay the amount of their contributions in cash where they decide to exit from the scope of that regulation.

54 The Court notes here that, since that provision refers to the annual individual contribution of each institution concerned as being 'raised' without drawing a distinction in that regard, a distinction such as that advocated by the appellant would, in reality, amount to calling into question the very wording of that provision.

55 As regards the appellant's argument relating to Article 7(2) of Implementing Regulation 2015/81, the effect that irrevocable payment commitments may be called only in the event of a resolution action, the Court notes that the SRB did not apply that provision, as found by the General Court in

paragraph 54 of the judgment under appeal. The present case concerns not the consequences of a call for payment made during the resolution of a credit institution, but rather those that follow from the cancellation of an irrevocable payment commitment entered into by an institution which exits from the scope of Regulation No 806/2014.

56 That said, the fact that Article 7(2) of Implementing Regulation 2015/81 provides for a payment obligation when a resolution action involves the SRF does not in any way preclude a similar obligation from being imposed in view of the credit institutions' contribution obligation provided for in Article 70(1) of Regulation No 806/2014 and the principle of equal treatment.

57 More specifically, when irrevocable payment commitments are cancelled following the exit of a credit institution from the scope of that regulation, such a payment obligation must apply, since that cancellation cannot entail a reduction in the available financial means of the SRF corresponding to the amount of that institution's annual contributions for the period during which it came within the scope of Regulation No 806/2014. As is apparent from Article 69 and 70 of Regulation No 806/2014, the credit institutions' annual contributions must enable the SRF to be in possession of an amount equivalent to the target level at the end of the initial period. Article 70(4) of that regulation provides that, once those contributions have been duly received, they are not to be reimbursed and accordingly are the property of the SRF. Since those contributions may be made in the form of irrevocable payment commitments pursuant to Article 70(3) of Regulation No 806/2014, the fact that those commitments are cancelled when a credit institution no longer comes within the scope of that regulation, under Article 7(3) of Implementing Regulation 2015/81, does not call into question the fact that the amounts corresponding to those same contributions have become the property of the SRF.

58 Next, it should be borne in mind that the general principle of equal treatment requires that comparable situations must not be treated differently and that different situations must not be treated in the same way unless such treatment is objectively justified. The comparability of situations must, in particular, be determined and assessed in the light of the object and purpose of the measure establishing the distinction in question. In addition, the principles and objectives of the field to which that act relates must be taken into consideration (judgment of 11 September 2025, *Cairo Network and Others*, C-764/23 to C-766/23, EU:C:2025:691, paragraph 124 and the case-law cited).

59 In view of the objective of Regulation No 806/2014, which consists in establishing uniform rules for the resolution of credit institutions under an SRM based in particular on an SRF funded by contributions raised from credit institutions coming within the scope of that regulation, the Court finds that, for the period during which such institutions come within the scope of that regulation, the principle of equal treatment requires that those institutions, since they are in a comparable situation, contribute equally to the SRF.

60 The fact that one of those institutions exits from the scope of Regulation No 806/2014 cannot have the consequence of exempting it from its contributions for the period during which it came within the scope of that regulation. Thus, not requiring a credit institution to pay the amounts equivalent to its irrevocable payment commitments where, under Article 7(3) of Implementing Regulation 2015/81, those commitments are cancelled because that institution exits from the scope of Regulation No 806/2014, would amount to exempting it, without any objective justification and in a manner contrary to the principle of equal treatment, from its SRF contribution for the period during which it came within its scope.

61 Therefore, in view of the nature of the annual contributions to the SRF and the principle of equal treatment, the cancellation of irrevocable payment commitments pursuant to Article 7(3) of Implementing Regulation 2015/81 obliges the credit institution exiting from the scope of Regulation No 806/2014 to pay into the SRF, prior to that cancellation, an amount equivalent to those commitments.

62 For the reasons set out above, the General Court cannot be criticised for having 'disregarded the conditional nature' of irrevocable payment commitments or for having held, in essence, in paragraphs 33 and 55 of the judgment under appeal, that payment in cash under an irrevocable payment commitment was merely deferred.

63 Similarly, the appellant is incorrect in arguing that the General Court's interpretation creates 'a more unfavourable situation' for institutions exiting from the scope of Regulation No 806/2014, by comparison to those same institutions remaining within its scope, in that the former are under an obligation to pay the cash amounts corresponding to the irrevocable payment commitments, whereas the latter have no such obligation as long as there is no resolution action involving the SRF, as provided in Article 7(2) of Implementing Regulation 2015/81.

64 In view of the objective of Regulation No 806/2014, the Court finds that, as from the time when credit institutions have exited from the scope of Regulation No 806/2014, those institutions and the credit institutions which have remained within its scope are no longer in a comparable situation as regards their obligations under Regulation No 806/2014. It follows that, even if it were to be found that the former are in 'a more unfavourable situation' in relation to the latter, that situation does not give rise to an infringement of the principle of equal treatment.

65 Lastly, inasmuch as the appellant reiterates the apparent clarity and precision of the wording of Article 7(3) of Implementing Regulation 2015/81, suffice it to refer to paragraphs 43 to 47 of the present judgment.

66 In the light of the foregoing, the second part of the first ground of appeal must also be dismissed.

67 As regards the third part of the first ground of appeal, alleging a lack of legal basis for the obligation to pay the amount of the irrevocable payment commitment in the event of exit from the scope of Regulation No 806/2014, the Court notes, in the first place, that the General Court based itself on Article 69(1) of Regulation No 806/2014 in order to set out the principal objective pursued by the annual collection of *ex ante* contributions, consisting in ensuring that, at the end of the initial period provided for by that provision, the available financial means of the SRF reach the target level fixed therein. On that basis, the General Court stated correctly, in paragraph 41 of the judgment under appeal, that if Article 7(3) of Implementing Regulation 2015/81 were interpreted in such a way as to permit a credit institution exiting from the scope of Regulation No 806/2014, such as the appellant, not to pay the cash amount corresponding to an irrevocable payment commitment entered into by it, that provision would run counter to the objective of reaching the target level, as pursued in particular in Article 69 of Regulation No 806/2014.

68 Furthermore, with regard to the claim put forward by the appellant on the basis of the combined reading of the definition of the term 'available financial means', in point 34 of Article 3(1) of Regulation No 806/2014, on one hand, and in Article 69(1) of that regulation, on the other, the Court notes that that claim supports the reasoning of the General Court, rather than contradicting it. Given that irrevocable payment commitments are 'available financial means' as defined by

Regulation No 806/2014 and that, accordingly, they are taken into account in achieving the SRF's target level, their cancellation must necessarily be accompanied by cash compensation in the amount corresponding to those commitments.

69 Lastly, in so far as the appellant submits that the exit of a credit institution from the scope of Regulation No 806/2014 should instead be compensated for by adjustments to the *ex ante* contributions of those credit institutions remaining within the scope of that regulation, the Court notes that, under Article 70 of that regulation, the individual contributions of credit institutions are raised annually and are calculated taking into account the amount of their liabilities (excluding own funds) and their risk profiles, with no account being taken of a reduction in contributions of certain credit institutions resulting from their exit from the scope of that regulation.

70 It follows that the General Court was correct in taking account of Article 69(1) of Regulation No 806/2014 and of the objective pursued by that provision, consisting in defining the scope of the payment obligation of credit institutions exiting from the scope of that regulation.

71 In the second place, for the reasons set out in paragraphs 56 to 61 of the present judgment, the General Court's assessment that Article 70(4) of Regulation No 806/2014, which provides that the duly received contributions of each credit institution are not to be reimbursed to it, was also capable of supporting its interpretation to the effect that the return of collateral linked to irrevocable payment commitments can take place only after payment of an amount corresponding to the contribution that those commitments replaced.

72 In that regard, the appellant's argument to the effect that the contracts entered into by those credit institutions and the SRB for the purpose of entering into the irrevocable payment commitments are not, by their nature, capable of being 'received', cannot succeed.

73 It should be borne in mind in that regard that it follows from the clear wording of Article 70(4) of Regulation No 806/2014 that the EU legislature intended to exclude, in a general manner, the reimbursement of *ex ante* contributions received in due form (judgment of 29 September 2022, *ABLV Bank* v *SRB*, C-202/21 P, EU:C:2022:734, paragraph 54). Hence, as the SRB submits, if the term 'duly received' refers without distinction to *ex ante* contributions, it must apply irrespective of the type of contribution, including irrevocable payment commitments.

74 In the light of the foregoing, contrary to the appellant's submissions, the General Court did not infringe either Article 69(1) of Regulation No 806/2014 or Article 70(4) thereof.

75 The third part of the first ground of appeal should, therefore, be dismissed.

76 As regards the fourth part of the first ground of appeal, relating to a misinterpretation of Article 7(1) of Implementing Regulation 2015/81, it should be noted that, in paragraph 41 of the judgment under appeal, the General Court stated that that provision expressly provides that recourse to irrevocable payment commitments must in no manner affect the financial capacity or the liquidity of the SRF. The same statement is made in recital 16 thereof. The General Court held, on that basis, that the cancellation of an irrevocable payment commitment and the return of the related collateral can never be to the detriment of the SRF.

77 Contrary to the appellant's submissions, that interpretation does not deprive Article 7(3) of Implementing Regulation 2015/81 of its useful effect. If Article 7(3) were to be interpreted as allowing credit institutions not to pay their *ex ante* contribution before the return of their collateral to them, the principle established by the EU legislature in Article 7(1) of Implementing Regulation 2015/81, which is aligned with the requirement laid down in in Article 69(1) of Regulation No 806/2014, would be disregarded.

78 Thus, the General Court made no error in holding, in paragraph 42 of the judgment under appeal, that Article 7(1) of Implementing Regulation 2015/81 applies to the treatment of irrevocable payment commitments of a credit institution which exits from the scope of Regulation No 806/2014 and, therefore, Article 7(3) of Implementing Regulation 2015/81 must be interpreted in the light of that provision.

79 As to the further submissions relating to Article 7(2) and (3) of Implementing Regulation 2015/81, by which it is argued, in essence, that those provisions make provision for a payment obligation only where there has been a resolution decision, reference is made to paragraphs 56 to 61 of the present judgment.

80 In the light of the foregoing, and contrary to the appellant's submissions, the General Court's interpretation of Article 7(1) of Implementing Regulation 2015/81 neither distorts Article 7(2) and (3) of that regulation nor deprives it of useful effect.

81 That fourth part of the first ground of appeal must accordingly be dismissed as unfounded.

82 As regards the fifth part of the first ground of appeal, put forward in the alternative and alleging infringement of the principle *lex specialis generalibus derogat*, the Court finds that, contrary to the appellant's submissions, Article 7(3) of Implementing Regulation 2015/81 cannot be regarded as a *lex specialis* derogating, in particular, from Article 70(4) of Regulation No 806/2014.

83 As observed by the Advocate General in point 87 of her Opinion, Regulation No 806/2014, as the basic regulation, ranks higher in the hierarchy of norms than Implementing Regulation 2015/81, such that, in the absence of a derogation or express stipulation, the provisions of Implementing Regulation 2015/81 cannot prevail over those of Regulation No 806/2014.

84 It should also be noted that Article 70(7) of Regulation No 806/2014 empowers the Council to adopt implementing acts, such as Implementing Regulation 2015/81, in order to determine the conditions of implementation of Article 70(1) and (3) thereof. As is apparent from the Court of Justice's case-law, the Council cannot, by means of implementing acts, supplement or amend the legislative act, even in its non-essential elements (judgment of 28 February 2023, *Fenix International*, C-695/20, EU:C:2023:127, paragraphs 48 and 49). Thus, the Council cannot, by means of Implementing Regulation 2015/81, amend Article 70(4) of Regulation No 806/2014.

85 In any event, as the SRB submits, it is clear, in the light of the analysis of the third part of the present ground of appeal, that there is no contradiction between Article 70(4) of Regulation No 806/2014 and Article 7(3) of Implementing Regulation 2015/81.

86 It is also apparent from paragraphs 76 to 80 of the present judgment that Article 7(3) of Implementing Regulation 2015/81 must be interpreted taking account of Article 7(1) thereof and that the General Court's interpretation of Article 7(1) neither distorts Article 7(2) and (3) nor deprives it of useful effect.

87 It is clear from the foregoing that the fifth part of the first ground of appeal must be dismissed.

88 As none of the parts of the first ground of appeal put forward by the appellant has been upheld, that ground must be dismissed in its entirety.

Second ground of appeal: failure to state reasons

Arguments of the parties

89 The appellant submits that the judgment under appeal is vitiated by a failure to state reasons and by contradictory reasoning. In particular, it submits that there are contradictions in paragraphs 30, 33, 36, 41 and 43 of that judgment, in which the General Court held, respectively:

– first, that an irrevocable payment commitment is a 'duly received' contribution within the meaning of Article 70(4) of Regulation No 806/2014, even though it is not paid 'immediately';

– secondly, that such a commitment is 'irrevocable', the General Court going on to hold that Article 7(3) of Implementing Regulation 2015/81 aims to 'put an end' to that commitment, 'with the result that it does not continue after the contributing [credit] institution has left the scope of Regulation No 806/2014';

– thirdly, that, as stated previously, Article 7(3) of Implementing Regulation 2015/81 is intended to 'put an end' to irrevocable payment commitments, the General Court affirming at the same time that that provision is intended 'to ensure that the financial means of the SRF will be available to the SRB as quickly as possible in the event of a resolution'; and,

– fourthly, that Article 7(3) of Implementing Regulation 2015/81 cannot be applied 'to the detriment of the SRF' and in such a way as to affect its 'financial capacity [or] liquidity', as provided for in Article 69(1) of Regulation No 806/2014 and Article 7(1) of Implementing Regulation 2015/81, without demonstrating how the application of Article 7(3) would be such as to 'affect the financial capacity and the liquidity of the [SRF]', or the objective of achieving the target level provided for in Article 69(1) thereof. In any event, the General Court failed to demonstrate how that provision and Article 7(1) of Implementing Regulation 2015/81 are sufficiently precise to preclude the application of the clear and precise return mechanism provided for in Article 7(3) of that implementing regulation or impose a payment obligation under conditions not provided for in Article 7(2) of that implementing regulation, the wording of which is also clear and precise.

90 The SRB disputes those arguments.

Findings of the Court

91 It should be borne in mind that, according to settled case-law, the obligation to state reasons requires the General Court to clearly and unequivocally disclose the reasoning followed by it in such a way as to enable the persons concerned to ascertain the reasons for the decision taken and the Court of Justice to exercise its power of review (judgment of 20 April 2023, *Council* v *El-Qaddafi*, C-413/21 P, EU:C:2023:306, paragraph 41 and the case-law cited).

92 Contradictory or unintelligible reasoning in a judgment of the General Court amounts to a failure to state reasons (judgment of 20 April 2023, *Council* v *El-Qaddafi*, C-413/21 P, EU:C:2023:306, paragraph 42 and the case-law cited).

93 In the present case, the Court notes, first of all, that, as observed by the Advocate General in point 95 et seq. of her Opinion, there is no contradiction in the observation made by the General Court, in paragraph 33 of the judgment under appeal, to the effect that irrevocable payment commitments are not contributions paid 'immediately', but contributions the payment of which is 'deferred', and the General Court's statement in paragraph 30 of the judgment under appeal, to the effect that an irrevocable payment commitment given by an institution constitutes a 'duly received' contribution. The prohibition on reimbursement of *ex ante* contributions provided for in Article 70(4) of Regulation No 806/2014 covers all available financial means, including irrevocable payment commitments.

94 Next, there is similarly no contradiction in requiring performance of the payment obligation underlying the irrevocable payment commitment even if that commitment is cancelled. The legal obligation to pay *ex ante* contributions for a given contribution period continues, as irrevocable payment commitments are an option made available to credit institutions in that regard.

95 Furthermore, in stating that Article 7(3) of Implementing Regulation 2015/81 enables means to be made available to the SRF 'in the event of a resolution', the General Court was not contradicting its own reasoning by which it held that the credit institution has an unconditional obligation to pay the amount corresponding to the irrevocable payment commitment. It is because of that unconditional obligation that such an institution cannot be exempted from paying the amount covered by the irrevocable payment commitments, which enables means available to the SRF to be available quickly 'in the event of a resolution'. That is the *raison d'être* of the SRF, as well as of the objective of achieving the target level for that fund, as set out in EU legislation.

96 Lastly, as is apparent from the response to the first ground of appeal, the General Court provided a proper statement of reasons for why the risk incurred by the SRF and the objective of achieving the target level precluded the *ex ante* contributions in the form of irrevocable payment commitments from disappearing due to the exit of a credit institution from the scope of Regulation No 806/2014.

97 As none of the arguments put forward with a view to demonstrating that the judgment under appeal is vitiated by a failure to state reasons and by contradictory reasoning appears to be well founded, the second ground of appeal must be dismissed.

98 Since none of the grounds put forward by the appellant in support of its appeal has been upheld, the appeal must be dismissed in its entirety.

Costs

99 Under Article 138(1) of the Rules of Procedure of the Court of Justice, applicable to appeal proceedings by virtue of Article 184(1) thereof, the unsuccessful party is to be ordered to pay the costs if they have been applied for in the successful party's pleadings.

100 Since the SRB has applied for costs against the appellant and the latter has been unsuccessful, the appellant must be ordered to bear its own costs and to pay those incurred by the SRB.

101 Under Article 184(4) of the said Rules of Procedure, where an intervener at first instance has participated in the written or oral part of the proceedings before the Court of Justice, the Court may decide that it is to bear its own costs. Pursuant to that provision, the Fédération bancaire française is to be ordered to bear its own costs.

102 Article 140(1) of the Rules of Procedure, which is also applicable to appeal proceedings pursuant to Article 184(1) thereof, provides that the Member States which have intervened in the proceedings are to bear their own costs. The French Republic is therefore to bear its own costs.

On those grounds, the Court (Fifth Chamber) hereby:

1. **Dismisses the appeal.**

2. **Orders BNP Paribas Public Sector SA to bear its own costs and to pay those incurred by the Single Resolution Board (SRB).**

3. **Orders the Fédération bancaire française and the French Republic each to bear their own costs.**

[Signatures]