



EUROPEAN COURT OF HUMAN RIGHTS
COUR EUROPÉENNE DES DROITS DE L'HOMME

SECOND SECTION

CASE OF MATÚZ v. HUNGARY

(Application no. 73571/10)

JUDGMENT

STRASBOURG

21 October 2014

FINAL

21/01/2015

This judgment has become final under Article 44 § 2 of the Convention. It may be subject to editorial revision.

In the case of Matúz v. Hungary,

The European Court of Human Rights (Second Section), sitting as a Chamber composed of:

Guido Raimondi, *President*,

Işıl Karakaş,

András Sajó,

Nebojša Vučinić,

Egidijus Kūris,

Robert Spano,

Jon Fridrik Kjølbro, *judges*,

and Stanley Naismith, *Section Registrar*,

Having deliberated in private on 16 September 2014,

Delivers the following judgment, which was adopted on that date:

PROCEDURE

1. The case originated in an application (no. 73571/10) against the Republic of Hungary lodged with the Court under Article 34 of the Convention for the Protection of Human Rights and Fundamental Freedoms (“the Convention”) by a Hungarian national, Mr Gábor Matúz (“the applicant”), on 3 December 2010.

2. The applicant was represented by Mr G. Trinn, a lawyer practising in Budapest. The Hungarian Government (“the Government”) were represented by Mr Z. Tallódi, Agent, Ministry of Public Administration and Justice.

3. The applicant alleged under Article 10 of the Convention a breach of his right to freedom of expression, in particular the right to impart information, on account of his dismissal from the State television company for divulging confidential documents.

THE FACTS

I. THE CIRCUMSTANCES OF THE CASE

4. The applicant was born in 1963 and lives in Balassagyarmat.

5. The applicant is a television journalist. From 15 February 2001 he was employed by the State television company (*Magyar Televízió Zrt.*). Following an amendment of his work contract on 10 July 2002, he was appointed for an indeterminate period. At the material time, he was

chairman of the Trade Union of Public Service Broadcasters (*Közszolgálati Műsorkészítők Szakszervezete*), active within the television company.

The applicant was in charge, as editor and presenter, of a periodical cultural programme called *Éjjeli menedék* (Night Shelter) which involved interviews with various figures of cultural life.

6. According to point 10 of his work contract, the applicant was bound by professional confidentiality. He was obliged not to reveal any information acquired in connection to his position the disclosure of which would be prejudicial to either his employer or any other person. According to the labour contract, he also took note of the fact that a breach of this obligation would lead to the immediate termination of his employment.

7. Following the appointment of a new cultural director the applicant had apparently contacted the television company's president, since he had perceived the new director's conduct in modifying and cutting certain contents of *Éjjeli menedék* as censorship. He had received no response to his complaint.

8. On 6 June 2003 the editor-in-chief of *Éjjeli menedék* addressed a letter to the board of *Magyar Televízió Zrt.* stating, amongst other things, that the appointment of the new cultural director had led to censorship of the programme by his suggesting modifications to, and the deletion of, certain contents.

On 19 June 2003 an article appeared in the online version of a Hungarian daily (*Magyar Nemzet Online*)¹, containing the editor-in-chief's letter as well as a statement of *Magyar Elektronikus Újságírók Szövetsége* (Hungarian Union of Electronic Journalists), inviting the board to end censorship in the television company.

9. In 2004 the applicant published a book entitled "*Az antifasiszta és a hungarista – Titkok a Magyar Televízióból*" (The Antifascist and the Hungarista - Secrets from the Hungarian Television). Each chapter of the book contained an extract from different interviews recorded in 2003, which had not been broadcast in the cultural programme, apparently on the basis of the instructions of the cultural director in question. Along with the extracts, the applicant included numerous in-house letter exchanges between the cultural director and the editor-in-chief concerning the suggested changes in the programme. Moreover, the chapters contained a short introduction or summary of the events, reflecting the applicant's personal opinion. The preface of the book said that it would contain documentary evidence of censorship exercised in the State television company. It called on the readers to decide whether the documents indicated the cultural director's legitimate exercise of his supervisory functions or an interference with the broadcaster's freedom of expression.

¹<http://mno.hu/migr/az-ejjeli-menedek-tiltakozik-a-cenzura-miatt-719786>, accessed on 25 July 2014

10. On 11 November 2004 the television company dismissed from employment the applicant and the editor-in-chief of *Éjjeli menedék*, with immediate effect. The reason for the applicant's summary dismissal was that, by publishing the book in question, he had breached the confidentiality clause contained in his labour contract.

11. The applicant challenged his dismissal in court. He argued, *inter alia*, that he had received the in-house letter-exchange in connection with his position as the chairman of the trade union, in order for him to take steps against the alleged censorship at the television company, and that he had published the impugned book in that capacity.

12. In its judgment of 8 April 2008 the Budapest Labour Court dismissed the applicant's action, stating that he had breached his obligations under point 10 of his work contract by publishing information about his employer without its consent. The court also found that the applicant's position as chairman of the trade union did not exempt him from the duty of confidentiality.

13. The applicant appealed, arguing that the publication of the book had not in any way prejudiced his employer or any other person and that he had not acquired the published information in connection with his position but in his capacity as trade union chairman. In that position, and in representation of the interests of his colleagues, he was obliged to act against the censorship within the television company. Thus, according to the applicant, the conditions of dismissal, as stipulated in point 10 of his labour contract, had not been fulfilled.

14. On 13 February 2009 the Budapest Regional Court dismissed the appeal on the same grounds as the Labour Court, adding that the publication of the book might have had a certain detrimental effect on the television company's reputation. Furthermore, in the Regional Court's opinion, the impugned measure had not constituted an abuse of rights on the employer's side, since the applicant had voluntarily agreed to the restriction of his freedom of expression by signing his labour contract.

15. The applicant pursued a petition for review before the Supreme Court. He argued that he had been unlawfully dismissed in that his conduct, namely to inform the public about censorship at the State television company in a book – which was a last-ditch option given that his efforts *vis-à-vis* the management to have the matter investigated had been to no avail – should have been regarded as an exercise of his freedom of expression rather than an unlawful breach of his labour contract, especially in view of the fact that the allegation of censorship had not been refuted.

16. On 26 May 2010 the Supreme Court found against the applicant. Referring to the applicant's submission concerning freedom of expression, it held that the scope of the case did not extend beyond the examination of the applicant's breach of his labour obligations. In the court's view, the applicant had indeed breached the contract by means of the unauthorised

publication of internal documents of his former employer. The court expressly excluded from its scrutiny the question whether or not the applicant's freedom of expression justified, in the circumstances, a formal breach of his labour contract.

This decision was served on 13 July 2010.

II. RELEVANT DOMESTIC LAW

17. Article 61 of the Constitution, as in force at the material time, provided as follows:

“1. In the Republic of Hungary everyone shall have the right to freely express his opinion and to access to and to disseminate information of public interest.”

Section 96 of Act no. XXII of 1992 on the Labour Code, as in force at the material time, read as follows:

“(1) An employer or employee may terminate an employment relationship by summary dismissal/resignation in the event that the other party:

a) wilfully or by gross negligence commits a grave violation of any substantive obligations arising from the employment relationship...”

THE LAW

I. ALLEGED VIOLATION OF ARTICLE 10 OF THE CONVENTION

18. The applicant complained that his dismissal from the State television company on the ground of publishing a book including internal documents of his employer amounted to a breach of his right to freedom of expression and in particular his right to impart information and ideas to third parties. He relied on Article 10 of the Convention, which reads as follows:

“1. Everyone has the right to freedom of expression. This right shall include freedom to hold opinions and to receive and impart information and ideas without interference by public authority and regardless of frontiers. This Article shall not prevent States from requiring the licensing of broadcasting, television or cinema enterprises.

2. The exercise of these freedoms, since it carries with it duties and responsibilities, may be subject to such formalities, conditions, restrictions or penalties as are prescribed by law and are necessary in a democratic society, in the interests of national security, territorial integrity or public safety, for the prevention of disorder or crime, for the protection of health or morals, for the protection of the reputation or rights of others, for preventing the disclosure of information received in confidence, or for maintaining the authority and impartiality of the judiciary.”

The Government contested this view.

A. Admissibility

19. The Court notes that the application is not manifestly ill-founded within the meaning of Article 35 § 3 (a) of the Convention. It further notes that it is not inadmissible on any other grounds. It must therefore be declared admissible.

B. Merits

1. The parties' submissions

20. The applicant submitted that his right to freedom of expression had been breached in that he had been dismissed from employment because of a publication. As a journalist and chairman of the trade union at the public television broadcaster he had had the right and obligation to inform the public about alleged censorship at the television company.

He emphasised that the statements in his book had never been refuted and that he had acted in good faith, in compliance with the ethics of his profession.

21. He further submitted that no consideration had been given to his rights under the Convention by the domestic courts reviewing his dismissal. He pointed to the fact that the domestic courts had formally accepted that freedom of expression might be lawfully limited in labour relations, regardless of the nature and the circumstances of the case.

22. The Government submitted that the applicant, as an employee at the State television company, had been bound by a labour contract and in particular by a duty of confidentiality. The fact that he was the chairman of a trade union had not exempted him from complying with the obligations flowing from the employment contract. By publishing the impugned book without prior authorisation and revealing confidential information, he had breached his duties, leading to his summary – and justified – dismissal.

23. The Government further argued that the applicant had published the statements and correspondence of persons identified by name. Any disclosure of such personal data would have required prior authorisation of the persons concerned, which the applicant had failed to obtain.

24. The Government also contended that there had been no interference with the applicant's freedom of expression, since his book about the presumed censorship at the State television had actually been published and its content had become accessible to anyone. The applicant contested this view.

2. *The Court's assessment*

a. **Existence of an interference**

25. The Court observes that the decision to dismiss the applicant from the television company was prompted by the publication of his book, without further examination of the applicant's professional ability. Accordingly, the measure complained of essentially related to the exercise of freedom of expression (see *Wille v. Liechtenstein* [GC], no. 28396/95, § 50, ECHR 1999-VII, and *Kudeshkina v. Russia*, no. 29492/05, § 79, 26 February 2009).

26. The Court reiterates that the protection of Article 10 of the Convention extends to the workplace in general. It notes at this juncture that the applicant was at the service of the State-owned television company, albeit under a Labour Code statute. In this regard, the Court recalls that Article 10 of the Convention applies not only to employment relationships governed by public law, but also those under private law. In addition, in certain cases, the State has a positive obligation to protect the right to freedom of expression even in the sphere of relations between individuals (see *Fuentes Bobo v. Spain*, no. 39293/98, § 38, 29 February 2000).

27. The Court considers that the disciplinary measure dismissing the applicant for publishing a book containing confidential information about his employer, as endorsed by the Hungarian courts, constituted an interference with the exercise of the right protected by Article 10 of the Convention

28. An interference with the applicant's rights under Article 10 § 1 will infringe the Convention if it does not meet the requirements of paragraph 2 of Article 10. It should therefore be determined whether it was "prescribed by law", whether it pursued one or more of the legitimate aims set out in that paragraph and whether it was "necessary in a democratic society" in order to achieve those aims.

b. **Whether the interference was "prescribed by law"**

29. The Court observes, and it is common ground between the parties, that the applicant was dismissed on the basis of section 96(1) of the Labour Code for having breached his obligations under point 10 of his labour contract.

c. **Whether the interference pursued a legitimate aim**

30. The Court accepts that the legitimate aim pursued by the impugned measure was the prevention of the disclosure of confidential information as well as "the protection of the reputation or rights of others" within the meaning of Article 10 § 2.

d. Whether the interference was necessary in a democratic society

i. The principles established by the Court's case-law

31. The central issue which falls to be determined is whether the interference was “necessary in a democratic society”. The fundamental principles in that regard are well established in the Court’s case-law and have been summarised as follows (see, among other authorities, *Vogt v. Germany*, 26 September 1995, § 52, Series A no. 323; *Hertel v. Switzerland*, 25 August 1998, § 46, *Reports of Judgments and Decisions* 1998-VI; and *Steel and Morris v. the United Kingdom*, no. 68416/01, § 87, ECHR 2005-II):

(α) Freedom of expression constitutes one of the essential foundations of a democratic society and one of the basic conditions for its progress and each individual’s self-fulfilment. Subject to paragraph 2 of Article 10, it is applicable not only to “information” or “ideas” that are favourably received or regarded as inoffensive or as a matter of indifference, but also to those that offend, shock or disturb; such are the demands of that pluralism, tolerance and broadmindedness without which there is no “democratic society”. Freedom of expression, as enshrined in Article 10, is subject to a number of exceptions which, however, must be narrowly interpreted and the necessity for any exceptions must be convincingly established.

(β) The adjective “necessary”, within the meaning of Article 10 § 2 implies the existence of a “pressing social need”. The Contracting States have a certain margin of appreciation in assessing whether such a need exists, but it goes hand in hand with a European supervision, embracing both the law and the decisions applying it, even those given by independent courts. The Court is therefore empowered to give the final ruling on whether a “restriction” is reconcilable with freedom of expression as protected by Article 10.

(γ) The Court’s task, in exercising its supervisory jurisdiction, is not to take the place of the competent national authorities but rather to review under Article 10 the decisions they delivered pursuant to their power of appreciation. This does not mean that the supervision is limited to ascertaining whether the respondent State exercised its discretion reasonably, carefully or in good faith; what the Court has to do is to look at the interference complained of in the light of the case as a whole and determine whether it is “proportionate to the legitimate aim pursued” and whether the reasons adduced by the national authorities to justify it are “relevant and sufficient”. In so doing, the Court has to satisfy itself that the national authorities applied standards which were in conformity with the principles embodied in Article 10 and, moreover, that they based their decisions on an acceptable assessment of the relevant facts.

32. The Court also observes that the present case bears a certain resemblance to the cases *Fuentes Bobo* (cited above) and *Wojtas-Kaleta v. Poland* (no. 20436/02, 16 July 2009) in which it found violations of Article 10 in respect of journalists who had publicly criticised the public television broadcaster. Likewise, in the present case, the applicant, a journalist, wrote a book in criticism of the conduct of his supervisors and employer. Therefore this case also raises the problem of how the limits of loyalty of journalists working for such companies should be delineated and, in consequence, what restrictions can be imposed on them in public debate.

In this context the Court is also mindful that employees owe to their employer a duty of loyalty, reserve and discretion (see *Vogt v. Germany*, 26 September 1995, § 53, Series A no. 323; and *Ahmed and Others v. the United Kingdom*, 2 September 1998, § 55, Reports 1998-VI). Accordingly, the measure by which the applicant was dismissed from his position for the breach of confidence is not as such incompatible with the requirements of Article 10 of the Convention.

33. For the Court, the position of the applicant in the present case – that is, him being a journalist employed by the State television company under the general labour law – might be distinguishable from that of an employee in the public sector proper signalling illegal conduct or wrongdoing in the workplace in a situation where the employee or civil servant concerned is the only person, or part of a small category of persons, aware of what is happening at work and is thus best placed to act in the public interest by alerting the employer or the public at large (see *Marchenko v. Ukraine*, no. 4063/04, § 46, 19 February 2009; *Heinisch v. Germany*, no. 28274/08, §§ 63-64, ECHR 2011 (extracts); and *Bucur and Toma v. Romania*, no. 40238/02, § 93, 8 January 2013). However, there is no need to decide on whether the applicant, an employee of the State television company which plays a crucial role in societal communication, falls into the same category, from the perspective of Article 10, as civil servants. This is so because the public interest attaching to the transparent editing of programs of the State television would have required in any case a domestic scrutiny of the proportionality of the impugned measure.

34. Where the right to freedom of expression of a person bound by professional confidentiality is being balanced against the right of employers to manage their staff, the relevant criteria have been laid down in the Court's case-law as follows (see *Guja v. Moldova* [GC], no. 14277/04, §§ 74-78, ECHR 2008): (a) public interest involved in the disclosed information; (b) authenticity of the information disclosed; (c) the damage, if any, suffered by the authority as a result of the disclosure in question; (d) the motive behind the actions of the reporting employee; (e) whether, in the light of duty of discretion owed by an employee toward his or her employer, the information was made public as a last resort, following disclosure to a superior or other competent body; and (f) severity of the sanction imposed.

35. Moreover, in order to assess the justification of an impugned measure, it must be borne in mind that the fairness of proceedings and the procedural guarantees afforded (see, *mutatis mutandis*, *Steel and Morris*, cited above, § 95) are factors to be taken into account when assessing the proportionality of an interference with the freedom of expression guaranteed by Article 10. The absence of an effective judicial review of the impugned measure may also lead to a violation of Article 10 (see *Saygılı and Seyman v. Turkey*, no. 51041/99, §§ 24-25, 27 June 2006, and *Lombardi Vallauri v. Italy*, no. 39128/05, §§ 45-56, 20 October 2009). If the reasoning of the

national court demonstrates a lack of sufficient engagement with the general principles of the Court under Article 10 of the Convention, the degree of margin of appreciation afforded to the authorities will necessarily be narrower. Indeed, as the Court has previously held in the context of Article 10, “the quality of ... judicial review of the necessity of the measure is of particular importance in this respect, including the operation of the relevant margin of appreciation” (see *Animal Defenders International v. the United Kingdom* [GC], no. 48876/08, § 108, ECHR 2013 (extracts)).

ii. Application of the above principles in the present case

36. The applicant argued in his book that the changes suggested by the cultural director of the television company did not sit well with the principles of journalistic freedom. He expressed the opinion that the modifications and cuts put through by the cultural director regarding his programme constituted censorship. The introduction of the book called on readers to decide whether they perceived the published documents as pieces of evidence of censorship or as a supervisor’s valid instructions to his colleagues.

37. In such circumstances, and also bearing in mind the importance of the independence of public service broadcasters, the Court considers that even if the book contained information on third persons (see the Government’s related submission in this respect in paragraph 23), it essentially concerned a matter of public interest. It is to be observed in this context that there is no information in the case file as to any claims or complaints formulated by any third party about the impugned publication.

38. The Court notes the applicant’s submission that he as a journalist and chairman of the trade union had the right and obligation to make public the documents in question and to comment on matters of public interest, notwithstanding the fact that his labour contract contained a confidentiality clause.

39. The Court is of the view that the applicant’s combined professional and trade-union roles must be taken into consideration for the purposes of examining whether the interference complained of was necessary in a democratic society. It considers that, having regard to the role played by journalists in society and to their responsibilities to contribute to and encourage public debate, the obligation of discretion and confidentiality constraints cannot be said to apply with equal force to journalists, given that it is in the nature of their functions to impart information and ideas.

Furthermore, in the particular context of the applicant’s case, his obligations of loyalty and restraint must be weighed against the public character of the broadcasting company he worked for (see *Wojtas-Kaleta*, cited above, §§ 45-47).

40. Given the presence of these elements in the applicant's situation, the Court considers that the domestic authorities should have paid particular attention to the public interest attached to the applicant's conduct.

41. As to the criterion of accuracy, it was not asserted by the employer or later established by the courts that the documents published by the applicant were not authentic or were distorted or that his comments had been devoid of factual basis. Moreover, some of the applicant's statements amounted to value judgments, the truth of which is not susceptible of proof (see, for instance, *Lingens v. Austria*, 8 July 1986, § 46, Series A no. 103).

42. Regarding the question as to whether the publication could be considered detrimental, the Court is mindful of the Regional Court's judgment referring to the potential damage to the television company's reputation which the book might have caused (see paragraph 14 above).

43. Nonetheless, the issue arises as to whether there was any need to prevent the disclosure of information that was already available to the public (see *Weber v. Switzerland*, 22 May 1990, § 51, Series A no. 177; and *Vereniging Weekblad Bluf! v. the Netherlands*, 9 February 1995, § 41, Series A no. 306-A) and might already have been known to a large number of people. The Court notes that on 9 June 2003, before the publication of the applicant's book, an article appeared in an online newspaper containing information about the alleged censorship (see paragraph 8 above). Thus, although the publication of the documents in the impugned book was a breach of confidentiality – an element which brings into play the notion of “duties and responsibilities” within the meaning of paragraph 2 of Article 10 of the Convention – their substance in general had already been made accessible through an online publication and was known to a number of people.

44. In so far as the motives for making the impugned documents public may be relevant, the applicant's assertion is that he acted in good faith, in order to draw public attention to censorship at the State television. For the Government, this course of action was nothing more than a wilful breach of employment obligations.

45. An act motivated by a personal grievance or a personal antagonism or the expectation of personal advantage, including pecuniary gain, would not justify a particularly strong level of protection (see *Kudeshkina*, cited above, § 95).

46. In the instant case, the Court notes that the applicant's account of his motives was not called into question before the domestic courts. Nor was it suggested that he had included the confidential documents in the book with any other intention than to corroborate his arguments on censorship. There was no appearance of any gratuitous personal attack, either.

47. Furthermore, for the Court, the applicant's decision to make the impugned information and documents public was based on the experience that neither his complaint to the president of the television company nor the

editor-in-chief's letter to the board had prompted any response (see paragraphs 7 and 8 above). Thus, the Court is satisfied that the publication of the book took place only after the applicant had felt prevented from remedying the perceived interference with his journalistic work within the television company itself – that is, for want of any effective alternative channel.

48. The Court also notes that a rather severe sanction was imposed on the applicant, namely the termination of his employment with immediate effect.

49. Finally, as to the manner in which the applicant's labour case was reviewed, the domestic courts found that the mere fact that the applicant had published the book was sufficient to conclude that he had acted to his employer's detriment. However, they paid no heed to the applicant's argument that he had been exercising his freedom of expression in the public interest, and limited their analysis to finding that he had breached his contractual obligations. Moreover, the Supreme Court's judgment explicitly stated that the subject matter of the case was limited to an employment dispute and did not concern the applicant's fundamental rights (see paragraph 16 above). As a result, they did not examine whether and how the subject matter of the applicant's book and the context of its publication could have affected the permissible scope of restriction on his freedom of expression, although it is such an approach that, in principle, would have been compatible with the Convention standards (see *Sokołowski v. Poland*, no. 75955/01, § 47, 29 March 2005; and *Ungváry and Irodalom Kft. v. Hungary*, no. 64520/10, § 57, 3 December 2013).

50. Being mindful of the importance of the right to freedom of expression on matters of general interest, of the applicant's professional obligations and responsibilities as a journalist on the one hand, and of the duties and responsibilities of employees towards their employers on the other, and having weighed the different interests involved in the case, the Court concludes that the interference with the applicant's right to freedom of expression was not "necessary in a democratic society".

51. Accordingly, there has been a violation of Article 10 of the Convention.

II. APPLICATION OF ARTICLE 41 OF THE CONVENTION

52. Article 41 of the Convention provides:

“If the Court finds that there has been a violation of the Convention or the Protocols thereto, and if the internal law of the High Contracting Party concerned allows only partial reparation to be made, the Court shall, if necessary, afford just satisfaction to the injured party.”

A. Damage

53. The applicant claimed 32,250 euros (EUR) in pecuniary damage. This sum comprises compensation for lost income which would have been awarded to him in case of success in the domestic proceedings.

He moreover claimed EUR 10,000 in respect of non-pecuniary damage.

54. The Government contested these claims.

55. The Court considers that the applicant must have suffered some pecuniary and non-pecuniary damage as a result of his dismissal. Making its assessment on the basis of equity, it awards him EUR 5,000 under both heads combined.

B. Costs and expenses

56. The applicant claimed EUR 1,440 for the costs and expenses incurred before the domestic courts. This amount corresponds to the court fees incurred on three levels of judicial instances and the legal expenses paid to the respondent.

57. The Government contested these claims.

58. According to the Court's case-law, an applicant is entitled to the reimbursement of costs and expenses only in so far as it has been shown that these have been actually and necessarily incurred and are reasonable as to quantum. In the present case, regard being had to the documents in its possession and the above criteria, the Court awards the full sum claimed in respect of the proceedings before the domestic courts incurred in an attempt to prevent the violation, that is, EUR 1,440.

C. Default interest

59. The Court considers it appropriate that the default interest rate should be based on the marginal lending rate of the European Central Bank, to which should be added three percentage points.

FOR THESE REASONS, THE COURT, UNANIMOUSLY,

1. *Declares* the application admissible;
2. *Holds* that there has been a violation of Article 10 of the Convention;

3. *Holds*

(a) that the respondent State is to pay the applicant, within three months from the date on which the judgment becomes final in accordance with Article 44 § 2 of the Convention, the following amounts, to be converted into the currency of the respondent State at the rate applicable at the date of settlement:

(i) EUR 5,000 (five thousand euros), plus any tax that may be chargeable, in respect of pecuniary and non-pecuniary damage combined;

(ii) EUR 1,440 (one thousand four hundred and forty euros), plus any tax that may be chargeable to the applicant, in respect of costs and expenses;

(b) that from the expiry of the above-mentioned three months until settlement simple interest shall be payable on the above amounts at a rate equal to the marginal lending rate of the European Central Bank during the default period plus three percentage points;

4. *Dismisses* the remainder of the applicant's claim for just satisfaction.

Done in English, and notified in writing on 21 October 2014, pursuant to Rule 77 §§ 2 and 3 of the Rules of Court.

Stanley Naismith
Registrar

Guido Raimondi
President