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## PRESS RELEASE

### ECB WELCOMES ANNOUNCEMENT BY SPANISH AUTHORITIES ON BOTTOM-UP STRESS TEST

The European Central Bank (ECB) welcomes today's publication by the Spanish Government and the Banco de España of the results of the independent evaluation of the Spanish banking sector.

Consistent with the programme supported by the EU, as stated in the Memorandum of Understanding on financial-sector policy conditionality of 20 July 2012, external consultants have conducted a bank-by-bank bottom-up stress test and an asset quality review. ECB staff were involved in the Strategic Coordination Committee and the Expert Coordination Committee, together with the Spanish authorities and staff from the European Commission, the European Banking Authority and the International Monetary Fund. These committees have overseen and approved the work carried out by the external consultants, and they have assessed the stress test as stringent and the asset quality review as thorough.

The ECB strongly supports the Spanish authorities' plans to ensure that capital needs are met in a timely manner.

**European Central Bank**

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