



Sale of Catalunya Banc to Banco Bilbao Vizcaya Argentaria executed

Press release – 24 April 2015

The sale by the Fund for the Orderly Restructuring of the Banking Sector (FROB) to Banco Bilbao Vizcaya Argentaria, S.A. of its entire stake (66.01%) and that of the Deposit Guarantee Fund (DGF; 32.39%) in the capital stock of Catalunya Banc, S.A., amounting to a total of 98.4%, for a price of €1,165 million, has today been executed in a public document.

The sale marks the fulfilment of the resolution plan for Catalunya Banc, S.A., which began in December 2012 with a capital increase by means of the subscription by the FROB of ordinary shares in the bank for €9,084 million, through the contribution of the securities issued by the ESM.

In addition, the transfer of assets to Sareb (the asset management company for assets arising from bank restructuring) was made, burden-sharing arrangements were implemented and finally, and more recently, one of the bank's asset portfolios was sold by means of a transfer to a securitisation special-purpose entity and other companies of the Blackstone group. Overall, both operations – i.e. the sale of the portfolio and of the banking business – have resulted in a net positive value (after considering the value of the guarantees granted) of €328 million.

All these measures have provided for a reduction in the need for public funds. Also, and in conformity with the above-mentioned resolution plan, the restructuring and clean-up of the bank has been seen through, in compliance with the MOU and with European Union regulations on State aid, as well as with national regulations.

Having obtained all the necessary authorisations, including most notably the approval of the amendment of the European Commission's resolution plan last December, the process of divestment of public capital in the bank has been completed.

The Fund for the Orderly Restructuring of the Banking Sector (FROB) is a public law entity with its own legal personality whose purpose is to manage credit institution restructuring and resolution processes. The FROB is regulated by Law 09/2012 of 14 November 2012 on the restructuring and resolution of credit institutions.