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## **Catalunya Banc sale suspended**

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### **Press release – 4 March 2013**

As the deadline for the submission of non-binding bids for the acquisition of Catalunya Banc (CX) has now elapsed, the FROB has decided to postpone the disposal of this institution.

Under the provisions of Article 31.4 of Law 9/2012 of 14 November 2012 on the restructuring and resolution of credit institutions, the divestment by the FROB must be within a term not exceeding five years from the date of subscription of the shares of the institution. In the specific case of CX, the related Resolution Plan, approved by the European Commission, stipulates that sale procedures should commence at the end of July 2015, and that a sale agreement should be entered into before the end of 2016.

The FROB therefore has an extensive and sufficient period within which to seek the best option for CX, enabling the cost for taxpayers to be kept to a minimum, and, to this end, it will adopt the measures it deems appropriate at each point in time.

The institution was recapitalised in December, it maintains healthy levels of solvency and has a business plan that allows it to operate on a completely normal footing with its depositors and customers.