

Decisions of the FROB concerning Catalunya Banc and Banco de Valencia

Press release – 12 April 2012

The Governing Committee of the Fund for the Orderly Bank Restructuring (FROB) has resolved today to initiate the process of disposal of its holding of 89.74% of the capital of Catalunya Banc.

This decision was taken once Caixa d'Estalvis de Catalunya, Tarragona i Manresa ("la Caja"), holder of the remaining 10.26% of the capital of Catalunya Banc, had resolved to waive its option to purchase the shares of the FROB in Catalunya Banc,¹ thereby enabling the planned timetable to be brought forward by five months. Also, la Caja has expressly authorised the FROB to sell its shares in Catalunya Banc together with the FROB's holding, and has undertaken to transfer its shares to the potential purchaser designated by the FROB on the same terms and conditions as the latter does.

In accordance with the provisions of Article 9(8) of Royal Decree-Law 9/2009, this disposal will be carried out through a competitive procedure, in which the entire share capital of Catalunya Banc will be offered, and which may envisage the granting of financial support for the operation.

The Governing Committee also approved the initial plan for the restructuring of Banco de Valencia and contacts have been made with parties who may be interested in acquiring this institution in order to complete its restructuring process, of which this competitive sale procedure is an essential part. Banco de Valencia has been administered by the FROB since 21 November 2011.

Both procedures will be pursued as speedily as possible and, in any event, will be concluded before the summer.

¹ According to the previous wording of Article 9(8) of Royal Decree-Law 9/2009, determined by Royal Decree-Law 2/2011, the FROB granted la Caja an option to repurchase its holding in the capital of Catalunya Banc, exercisable during a period of one year from the date the FROB took a holding in the capital of Catalunya Banc.