

PRESS RELEASE

ECB determined Banco Popular Español S.A. was failing or likely to fail

7 June 2017

- > Decision followed significant deterioration of bank's liquidity situation
- > SRB assessed that resolution of bank is in the public interest and adopted resolution scheme

On 6 June, the European Central Bank (ECB) determined that Banco Popular Español S.A. was failing or likely to fail in accordance with Article 18 (1) of the Single Resolution Mechanism Regulation.

The significant deterioration of the liquidity situation of the bank in recent days led to a determination that the entity would have, in the near future, been unable to pay its debts or other liabilities as they fell due.

Consequently, the ECB determined that the bank was failing or likely to fail and duly informed the Single Resolution Board (SRB), which adopted a resolution scheme entailing the sale of Banco Popular Español S.A. to Banco Santander S.A.

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Note:

Failing or likely to fail is the classification used by supervisors for institutions that become non viable. Resolution is the process of restructuring failing banks with minimum impact on the real economy and public finances. At the euro area level, it is run by the Single Resolution Board.

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