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The Single Resolution Board adopts resolution decision for Banco Popular

Press releases | Wednesday, 07 June 2017

Brussels – 7 June 2017

Today, the Single Resolution Board (SRB) has transferred all shares and capital instruments of Banco Popular Español S.A. (Banco Popular) to Banco Santander S.A (Santander). This means that Banco Popular will operate under normal business conditions as a solvent and liquid member of the Santander Group with immediate effect.

Due to its recent stressed liquidity situation, the European Central Bank (ECB) had decided that Banco Popular was “failing or likely to fail” on 6 June 2017 and notified the SRB accordingly. The SRB and the Spanish National Resolution Authority – FROB – have decided that the sale was in the public interest as it protects all depositors of Banco Popular and ensures financial stability. The resolution scheme enters into force today, following the endorsement by the European Commission.

“The decision taken today safeguards the depositors and critical functions of Banco Popular. This shows that the tools given to resolution authorities after the crisis are effective to protect taxpayers’ money from bailing out banks”. - Elke König, Chair of the SRB.

The purchase price paid by Santander for the shares and capital instruments of Banco Popular is 1 Euro. The resolution decision will be implemented by FROB.

The SRB has decided that the sale of business tool for transferring shares to a purchaser meets the resolution objectives and ensures the financial stability in Spain and Portugal, where Banco Popular owns a subsidiary. As a result, the shares, including the entire business of Banco Popular and its subsidiaries, have been transferred to Santander Group as of 7 June 2017. The SRB, by its decision, effectively protects the depositors of Banco Popular and its critical functions to avoid adverse effects on financial stability and the real economy, without using any public funds.

- [Read the summary of the effects of the resolution action](#)
- [Resolution of the FROB Governing Committee adopting the measures required to implement the Decision of the Single Resolution Board in its Extended Executive Session of 7 June 2017 concerning the adoption of the resolution scheme in respect of Banco Popular Español](#)

- [European Commission Press Release](#)
- [European Central Bank Press Release](#)
- [For more information, refer to the Banco Popular resolution decision page](#)

More information:

- [DIRECTIVE 2014/59/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations \(EU\) No 1093/2010 and \(EU\) No 648/2012, of the European Parliament and of the Council](#)
- [REGULATION \(EU\) No 806/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation \(EU\) No 1093/2010](#)
- Read more information about resolution in the SRB's Introduction to [Resolution Planning](#).
- [Q&A BRRD / SRMR](#) on SRB Website

About the Single Resolution Board

The **Single Resolution Board (SRB)** is the resolution authority within the Banking Union. Together with the National Resolution Authorities (NRAs) it forms the Single Resolution Mechanism. The SRB works closely with, in particular, the NRAs of participating Member States, the European Commission (EC), the European Parliament (EP), the European Central Bank (ECB) and National Competent Authorities (NCAs). The NRAs play a key role within the Banking Union. The mission of the SRB is to ensure an orderly resolution of failing banks with minimum impact on the real economy and the public finances of the participating Member States of the Banking Union.

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Documents

Notice summarising the effects of the resolution action taken in respect of Banco Popular Español pursuant to Article 29(5) SRMR

PDF | 234.38 KB | Publishing date: 08/06/2017

Notice summarising the effects of the resolution action taken in respect of Banco Popular Español pursuant to Article 29(5) SRMR

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Single Resolution Board (SRB)

The Single Resolution Board is the central resolution authority within the Banking Union. Its mission is to ensure an orderly resolution of failing banks with minimum impact on the real economy, the financial system, and the public finances of the participating member states and beyond.

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