



STRICTLY CONFIDENTIAL

Brussels, 2 June 2017
[REDACTED]

Emilio Saracho Rodriguez de Torres
Chairman of Banco Popular Español, S.A.
Jose Ortega y Gasset 29
Madrid 28006
[REDACTED]

Subject: Request for information

Dear Mr. Saracho,

Given the rapid deterioration of the financial situation of Banco Popular Español, S.A. ("the Bank"), the Single Resolution Board ("SRB"), in close cooperation with the Fund for Orderly Bank Restructuring ("FROB"), has decided to further intensify its work in order to be in a position to act, if needed. In this regard, the SRB has considered the initiation by FROB of a marketing procedure of the Bank, in accordance with Article 39 BRRD, as transposed in Article 26 of Spanish Law 11/2015.

Pursuant to Article 34 of Regulation (EU) No 806/2014 ("SRMR"), the SRB has decided to require the Bank to:

- (i) provide the SRB, FROB and any external advisors authorised by the above institutions with all the information relating to the private sales process, including, but not limited to, information regarding the list of potential purchasers contacted, the non-disclosure agreements, the documentation regarding the reactions of the contacted potential purchasers and the information provided to them. Taking into account the urgent circumstances, the Bank is requested to provide us with the above information without delay. Please note that the SRB has the right to impose measures under Articles 38 and 39 of the SRMR;
- (ii) stand ready to provide FROB, its external advisors (Jefferies/Arcano) and any potential purchasers identified by the resolution authority with access to the Virtual Data room established by the Bank in the context of the ongoing sales process, and any other information provided to the potential purchasers participating in its private sales process for the performance of their due diligence.

The SRB staff stands ready to answer any questions you might have and further discuss the operationalization of the above requests. In this regard, you may contact Mr. Dominique Laboureix, Board Member of the SRB (E-mail address: [REDACTED]).



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We trust that you will treat this letter and its content with absolute confidentiality, taking into account that its disclosure may have adverse effects on financial stability.

Yours sincerely,



Elke König
Chair

CC: Ignacio Sanchez-Asiain Sanz, Chief Executive Officer of Banco Popular Español, S.A. e-mail: [REDACTED]
Jaime Ponce Huerta, Chairman of the FROB, [REDACTED]

