



Brussels, 18th July 2017
SRB/CM/ARES/2017/4117574

Mr. Tremosa i Balcells
Email: ramon.tremosa@europarl.europa.eu

**Subject: Your request for access to SRB documents
Our reference ARES(2017)/3617257**

Dear Mr. Tremosa i Balcells,

Thank you for your email of 14 July 2017, in which you request access to documents in accordance with Regulation (EC) No 1049/2001¹ regarding public access to European Parliament, Council and Commission documents (hereinafter "**Regulation 1049/2001**") and the SRB Decision of 9 February 2017 on public access to the Single Resolution Board documents (SRB/ES/2017/01, hereinafter "**Public Access Decision**"), which lays down the practical measures for applying Regulation 1049/2001.

In particular, you have requested access to the Valuation Report that was drawn up in the context of the decision taken for the resolution of Banco Popular Español, S.A. (SRB/EES/2017/08), hereinafter the "**Valuation Report**" and the "**Resolution Decision**"). Your request has been registered by the SRB under the above-mentioned reference number.

In accordance with Article 9(2) of the Public Access Decision, I would like to inform you that – in light of the requests for access to documents the SRB has received – the authentic text of the Resolution Decision, from which all confidential information has been removed in line with the SRB's confidentiality obligations and the Public Access Decision, has already been released by the SRB. It can be found on the SRB website: <https://srb.europa.eu/en/content/banco-popular>.

Access to the Valuation Report cannot be granted, since this is prevented by exceptions to the right of access laid down in Article 4 of the Public Access Decision. Furthermore, the SRB is bound by confidentiality obligations under Union law, including Article 88 of Regulation 806/2014², which prevent it from disclosing bank-specific information that is not publicly available.

¹ Regulation (EC) No 1049/2001 of the European Parliament and of the Council of 30 May 2001 regarding public access to European Parliament, Council and Commission documents, OJ L 145, 31.5.2001, p. 43.

² 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.

The Valuation Report contains information the disclosure of which would undermine the protection of the public interest as regards the financial or economic policy of the Union, the policy relating to the resolution of credit institutions and the stability of the financial system of the Union. In particular, disclosure of the Valuation Report could have adverse effects on the financial markets and market participants. Disclosing the Valuation Report, in which reference is made to Banco Popular Español's financial data as well as its particular position in the market, would also undermine the protection of the commercial interests of Banco Popular Español and its purchaser.

Therefore, the Valuation Report is entirely covered by the exceptions laid down in Article 4(1)(a)(first, second and third indent) and Article 4(1)(c) and Article 4(2) of the Public Access Decision.

In accordance with Article 7(2) of the Public Access Decision, you are entitled to make a confirmatory application requesting the SRB to reconsider its position.


Such a confirmatory application should be addressed within 15 working days upon receipt of this letter to the following address:

Single Resolution Board
For the attention of the Executive Session
Corporate Secretariat (06/50)
Treurenberg 22
B-1049 Bruxelles

or by e-mail to: SRB-SECRETARIAT@srb.europa.eu.

Should you have any further queries, please do not hesitate to contact us.

Yours sincerely,



Elke KÖNIG
Chair