



Brussels, 23<sup>rd</sup> May 2017

**SRB – Red**

Jaime PONCE  
General Director  
FROB  
Avda. General Peron, 38  
Edificio Master's II  
Pl.16, 28020 Madrid  
SPAIN

**Subject: Hippocrates - procurement external advisor**

Dear Jaime,

We would like to thank you for the fruitful cooperation and ongoing conversations about the situation of Hippocrates. Given the fast deterioration of the situation of Hippocrates, the SRB is extremely concerned and has immediately launched procurement procedures at the end of last week in order to contract a valuer and an external legal adviser to assist the SRB in the preparation for possible resolution action. These procurement procedures are being finalized today. Taking into account the exceptional circumstances of the case, we support the efforts made by FROB to be fully prepared for any possible actions, including your intention to retain an investment bank for the provision of advisory services.

We acknowledge that the contracting process will be subject to national legislation and that its aim will be the fulfillment of FROB's functions and responsibilities. FROB will therefore be responsible for the contracting process and all rights and obligations arising from the provision of the advisory services. We fully trust that FROB will respect the relevant legal requirements, including, in particular, the applicable procurement rules, confidentiality provisions and rules regarding conflicts of interest, such as national provisions transposing Article 84 and 39(2) BRRD respectively.

Nonetheless, in light of our good cooperation, and in order to facilitate the exercise of our respective responsibilities in a coordinated way, we trust that there will be an upfront discussion between FROB and the SRB about the foreseen mandate of the investment bank with a view to reach a common understanding on the scope of the services to be provided by the prospective adviser, in order to avoid overlap with the preparatory work done by the SRB, including the services to be provided to the SRB by the external valuer.





We would like to point out in this respect that we consider it essential that all the SRB relevant information stemming from the investment bank can and will be shared with the SRB proactively.

Naturally, the SRB will take the same approach with regard to relevant information deriving from its external contractors. The SRB looks forward to continuing the fruitful cooperation between our institutions.

Yours sincerely,



**Dominique LABOUREIX,**  
Board Member

