

Brussels, 2 August 2018
SRB/CM/01 ARES(2018)4584310

[REDACTED]
Lead Client Service Partner for the SRB
Deloitte Bedrijfsrevisoren /Reviseurs d'Entreprises
Gateway Building
Luchthaven Nationaal 1 J
1930 Zaventem, Belgium

Definitive 'Valuation 2'

Dear Mr [REDACTED]

Reference is made to Specific contract No 8 (implementing framework contract No SRB/OP/1/2015 – Lot 2), which was concluded between the Single Resolution Board ("SRB") and Deloitte Reviseurs d'Entreprises ("**Deloitte**") on 23 May 2017 (the "**Contract**") and concerned the provision of economic and financial valuation advice in the context of the resolution of Banco Popular Español S.A. (BPE).

Reference is also made to Appendix 1 (*Request for services*) to the Contract, which specifies in Section 2, *Description of the assignment*, the tasks to be performed by Deloitte in its capacity as contractor under the Contract, including the performance of a valuation to inform the SRB's decision on the implementation of the resolution tools ("**Valuation 2**") in respect of BPE.

In this context, I am writing to inform you that, after careful assessment of the legal framework, the SRB considers that, in light of the circumstances of the resolution of BPE, it is not necessary for an *ex-post* definitive Valuation 2 as referred to in Article 20(11) of Regulation (EU) No 806/2014 to be prepared, in particular, since carrying out such valuation could not have an impact on the concluded sale of BPE to Banco Santander that determined the market price of BPE as an entity in an open, fair and transparent process.

The position of the SRB expressed herein is without prejudice to any potential guidance of the Court of Justice of the European Union, which is exclusively competent to provide definitive interpretations of EU legislation.

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EIKE KÖNIG
Chair