
Fondo de Reestructuración Ordenada Bancaria (FROB)

The FROB has been appointed to interim administrator of Banco de Valencia

Press release – November 21st, 2011

On November 21st 2011, the Executive Commission of the Banco de España, as a request from the board of directors of Banco de Valencia, has appointed the FROB to interim administrator of the entity, pursuant the provisions laid down in article 7 of the Royal Decree-law 9/2009, of June 26th, on bank restructuring and credit institutions equity reinforcement (RDL 9/2009)

Following that decision, the Governing Committee of the FROB, pursuant the provisions laid down in article 7.2 a) of the RDL 9/2009 has appointed Mr. José Manuel Oliver Martínez, Ms. Margarita Reyes Medina and Mr. Fernando Viladomat Carreras who, on behalf of FROB, will exercise, in Banco de Valencia, the appropriate functions and power as interim administrators of the entity.

In addition, the Governing Committee, pursuant the faculties laid down in the last paragraph of article 7.2 of Royal Decree-law 9/2009, as long as the Restructuring Plan is drawn up and carried out, has also decided to grant support to Banco de Valencia by means of an equity injection amounting up to € 1 billion and extending a credit facility up to € 2 billion which may immediately be drawn down to ensure the liquidity of Banco de Valencia. The measures adopted today have the aim of stabilizing the entity and ensuring that Banco de Valencia can continue operating normally and fulfilling all its obligations to third parties.