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## **FROB launches the NCG Banco, S.A. auction process**

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**Press release – 19 November 2013**

At its meeting today, the Governing Committee of the Fund for the Orderly Restructuring of the Banking Sector (FROB) formally resolved to initiate the opening of the auction of NCG Banco, S.A. The process will unfold, in principle, in two phases.

Initially, the FROB will invite international institutions and funds that have expressed an interest during the phase of due diligence analysis of the bank to submit a bid.

Before 13 December, the interested parties must then submit a binding bid.

The FROB will analyse the binding bids received and, should none prove substantially more favourable than the rest, it will open a second phase. There, the three institutions that have submitted the best bids in the first phase will be asked to make their final offer, with the possibility of improving on the bid they have made.

*The Fund for the Orderly Restructuring of the Banking Sector ("FROB" by its Spanish acronym) is an institution under public law with its own legal personality whose aim is to manage credit institution restructuring and resolution processes. The FROB is regulated by Law 9/2012 of 14 November 2012 on the restructuring and resolution of credit institutions.*