

Imposition of an administrative penalty on Novo Banco, SA

The EUROPEAN CENTRAL BANK,

pursuant to Article 18(7) of Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions, decided on 21 December 2018 to impose an administrative penalty on Novo Banco, SA for an amount of EUR 200,000. This penalty is imposed in respect of breaches of an ECB Decision of 29 August 2017 consisting in failure to comply with the large exposure requirements set out therein during two consecutive quarterly reporting periods in 2017 on an individual and on a consolidated basis.

Among other circumstances, the amount of the penalty takes into account that the large exposure requirements were not complied with on an individual and a consolidated basis, the duration of the breach, the level of excess over the large exposure limit, the degree of responsibility and the specific circumstances of the restructuring process connected to the creation of Novo Banco, SA.

The administrative penalty is published in accordance with Article 1a(3) of Council Regulation (EC) No 2532/98.

The ECB's decision to impose an administrative penalty on Novo Banco, SA may be challenged before the Court of Justice of the European Union under the conditions and within the time limits provided for in Article 263 of the Treaty on the Functioning of the European Union.