

DEPOSIT GUARANTEE FUND FOR BANKING ESTABLISHMENTS

FONDO DE GARANTÍA DE DEPÓSITOS
EN ESTABLECIMIENTOS BANCARIOS

SPAIN

ANNUAL REPORT 2009

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This document is a partial translation of the Spanish original and it has been prepared for the convenience of readers and in the event of ambiguity, the Spanish text will prevail. The Spanish version can be downloaded from the web site (www.fgd.es) or can be requested to:

Fondo de Garantía de Depósitos en Establecimientos Bancarios
José Ortega y Gasset, 22
28006 Madrid - España

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DEPOSIT GUARANTEE FUND FOR BANKING ESTABLISHMENTS

MANAGEMENT REPORT FOR THE YEAR 2009

Activity during the year

1. Management and administration of Deposit Guarantee Fund for Banking Establishments (hereinafter FGDEB) during the year 2009 have been carried out by the Fund's Management Company (Sociedad Gestora de los Fondos de Garantía de Depósitos en Entidades de Crédito, AIE) in accordance with the terms of the contract signed with this latter on June 29, 2000, and have been in line with the guidelines issued by the FGDEB to the Management Company in previous years, as follows:

- Management of the equity capital not committed to any of the operations aimed to fulfil the purposes of the FGDEB through the investment in public debt. Total investments have amounted to €2,411,945.0 thousand and total of disinvestments to €2,907,506.1 thousand. The financial income shows a return of €78,225.4 thousand, representing an average yield of 2.78% on an average investment of €2,811,437.2 thousand.
- Financial management as a whole with other financial income and expenses shows a net return of €78,283.8 thousand, €22,870.7 thousand lower than the previous year, due to the quantitative decrease of the invested amounts and the lower return.
- As a result of the contribution to the Fund for Orderly Bank Restructuring (hereinafter 'FROB'), the FGDEB proceeded to the disinvestment of €697,822.9 thousand in public debt, with an accounting cost of €688,222.6 thousand, concluding with a benefit of €9,600.3 thousand.
- Management of third party debts acquired in previous years from failed banking establishments.
- Other significant activities are those related to the preparation of Management Committee meetings and to the execution of the decisions taken, and the analysis of the coverage level on the basis of the institutions' equity.

2. Article 2.4 of Royal Decree-law 9/2009, of June 26, on banking restructuring and credit institution equity reinforcement which, among other things, creates the Fund for Orderly Bank Restructuring, establishes the obligation for the three Deposit Guarantee Funds (for Banking Establishments, Savings Banks and Credit Cooperatives Banks) to endow the FROB with €2,250 million, which will be allocated among them according to the percentage that the deposits in their respective adhered entities amount over the total deposits in all credit institutions at the end of 2008. The percentage corresponding to the

Deposit Guarantee Fund for Banking Establishments amounts to 35.40%, with a resulting disbursement of €796,602.4 thousand.

3. In connection with the lawsuits brought by Mr. Domingo López Alonso against Bank of Valladolid, SA (nowadays Barclays Banks, SA), which is under the legal direction of the Management Company and with the financial cover of the FGDEB, it is important to remind that the annual report of 2008 made reference to the Court Order passed by the 4th Court of First Instance of Madrid on October 1, 2008, quantifying in €85 million the 'fair money compensation' to be paid to Mr. Domingo López Alonso by Barclays Bank, SA, from which €27 million unduly perceived in the course of the provisional enforcement have to be deducted. Likewise, we were also waiting for the admission of a criminal action instituted by the public prosecutor of the Regional Autonomy of Madrid against the judge of the 4th Court of First Instance of Madrid, following a previous complaint of continued breach of his official duty filed by Barclays Bank, SA before the Upper Court of Justice of Madrid.

As regards this latter criminal proceeding, the criminal action was eventually admitted and, even if the Upper Court of Justice of Madrid ordered the termination of proceedings for lack of evidence, the Order is not final yet and has been appealed to the Supreme Court, which has admitted the appeal.

Regarding the civil proceedings, the Court Orders passed by the 4th Court of First Instance of Madrid on December 26, 2007, and October 1, 2008, have been appealed by reason of being in contradiction with the judgement of 1998.

More recently, two Court decisions passed by the 4th Court of First Instance of Madrid, both of December 17, 2009, have left ineffective the precautionary measure which was adopted by the Upper Court of Justice of Madrid and revoked a Court Order of the same Court of April, 22, 2009, which ordered the suspension of the proceedings. The representation of Barclays Banks, SA, before the Court has submitted again a petition for suspension of the enforcement by statutory reasons.

4. The Resolution of the Ministry of Economy of August 1, 2002, issued in accordance with paragraph 3, article 74 of Law 24/2001, of December 27, on Tax, Administrative and Labour Matters, fixed the contributions payable by the Investment Guarantee Fund and the Deposit Guarantee Funds as a percentage of the total compensation to be paid by them due to the non-fulfilment by investment firms of their reimbursement and restitution obligations of the cash and securities deposited by investors, respectively, before the entry into force of the above mentioned Law 24/2001.

By virtue of the above mentioned Resolution of the Ministry of the Economy, the percentage distribution of compensation payable to affected investors between the Investment Guarantee General Fund and the Deposit Guarantee Funds has been established as follows:

• Deposit Guarantee Fund for Banking Establishments	53.98%
• Deposit Guarantee Fund for Savings Banks	40.90%
• Deposit Guarantee Fund for Credit Cooperative Banks	4.95%
• Investment Guarantee General Fund	0.17%

The Management of the Investment Guarantee General Fund has estimated the total amount of compensation in €79.7 million. Approximately €43 million of this figure shall be payable by the FGDEB. This financial year €0.1 million have been paid, totalling €35.1 million from the beginning.

Integrated entities and contributions

5. At the beginning of the year there were 74 Spanish and non-EU banks adhered to the FGDEB. A list of the adhered entities was published in the Spanish State Official Gazette (issue 65) on March 17, 2009, as required by Royal Decree 2606/1996.

At the end of the year, the adhered entities include 72 Spanish and non-EU banks, with a decrease of three Spanish entities which have been absorbed by other banks and an increase of one bank.

6. The Order of the Ministry of Economy 318/2002, of February 14, published on February 20, 2002, established the contributions to be made to the FGDEB by the adhered entities. These contributions were fixed at 0.6% of the calculation basis established in articles 3 and 4 of Royal Decree 2606/1996, as amended by Royal Decree 948/2001, on investor compensation schemes. Banco de España, according to the legal framework in force, doesn't have to make contributions.

The contributions of the entities were disbursed on February 27, 2009 and have amounted to €191,396.8 thousand, with an increase of €15,284.8 thousand on the preceding year (8.7%).

Of the total amount paid in, 96.7% corresponds to guaranteed deposits and 3.3% to transferable securities and financial instruments.

Guaranteed deposits and coverage ratio

7. By virtue of Royal Decree 1642/2008, October 10, published in the Spanish State Official Gazette on October 11, 2008, the guaranteed amount have increased to €100,000 per depositor and entity, both for depositors' claims as well as for investors' claims independent of each other.

8. The evolution of aggregate guaranteed deposits in the last years has been as follows, Euros in million:

<i>Year</i>	<i>Deposits and securities insured</i>	<i>Calculation bases of contributions</i>	<i>Deposit and securities covered</i>	<i>% coverage</i>
31.12.1990	111,223.3	111,223.3	50,179.7	45.1
31.12.1991	119,442.5	119,442.5	52,280.6	43.8
31.12.1992	124,092.2	124,092.2	51,754.0	41.7
31.12.1993	139,615.1	139,615.1	56,461.2	40.4
31.12.1994	144,142.3	144,142.3	61,871.8	42.9
31.12.1995	154,031.9	154,031.9	64,573.8	41.9
31.12.1996	145,189.4	145,189.4	79,685.9	54.9
31.12.1997	140,651.3	140,651.3	74,201.1	52.8
31.12.1998	144,881.8	144,881.8	70,654.5	48.8
31.12.1999	157,442.8	157,442.8	78,660.3	50.0
31.12.2000	171,019.8	171,019.8	92,109.8	53.9
31.12.2001	403,769.5	196,586.2	114,526.5	28.4
31.12.2002	375,335.6	202,602.8	114,395.2	30.5
31.12.2003	411,019.3	208,663.9	119,943.0	29.2
31.12.2004	417,063.8	215,657.5	122,217.4	29.3
31.12.2005	466,644.6	233,965.7	126,083.1	27.0
31.12.2006	550,833.9	269,183.1	135,698.9	24.6
31.12.2007	566,778.5	293,523.5	144,122.5	25.4
31.12.2008	519,210.8	318,994.7	266,633.8	51.4
31.12.2009	533,429.2	328,479.0	292,312.2	54.8

From December 31, 2001, the financial cover of the FGDEB includes also the transferable securities and financial instruments. The calculation base includes the total amount of cash deposits and the 5% of the value of transferable securities and financial instruments. On December 31, 2009, guaranteed cash and securities deposits increased on the previous year 2.7%.

FGDEB's equity capital in 2009 has amounted to 0.66% of the calculation base for contributions in 2009 (2008: 0.83%). In compliance with article 3.4 of Royal Decree 2606/1996, the contributions will cease when FGDEB's equity capital reaches 1% of the calculation base for contributions.

Actions in banks

9. At year-end, the guaranteed deposits by FGDEB derived from the crises of other banks, which have not been claimed by their holders, amount a total of €1,727.4 thousand, and are related with Bank of Credit and Commerce, SAE, Banco Credipás, SA, Banco de Navarra, SA, Banco de los Pirineos, SA, and Eurobank del Mediterráneo, SA.

Assets derived from financial restructuring

10. Debtors: The assets derived from financial restructurings can be considered as residual and of difficult collection, and their realization will take place hardly. In 2009, €650.1 thousand have been recovered from the sale of assets and other mortgage loans.

FGDEB has allocated to fully cover unsecured third party debts and has allocated to cover up to 41.9% in the case of losses of value arising from shareholdings on the basis of estimated settlement values.

11. Shareholdings: Final liquidation of six entities which remain under the control of the FGDEB is being delayed on account of legal procedures and expropriations.

Financial position

12. Available financial resources have been reduced in €483,086.7 thousand during the year, as a result of the contributions made to the FROB, although on the other hand €191,396.8 thousand have been cashed up from contributions of the adhered entities and €86,462.4 from asset management, primarily financial interests. The mentioned financial resources were invested in public debt, in accordance to article 3.7 of Royal Decree 2606/1996 that obliges to invest the not comprise equity in public debt or other related assets of low risk and high liquidity.

At year-end, the distribution of financial investments is 35.5% for Treasury bills and 64.5% for Government bonds. The weighted average maturity is 1.03 years.

13. Financial resources at year end were €2,164,316.8 thousand and represented 72.7% of total assets and 73.1% of capital equity.

Surplus for the year and equity

14. The surplus of the year shows the next figures, Euros in thousands:

<i>Items</i>	<i>Operating</i>	<i>Investing</i>	<i>Total</i>
Income.	191,453.2	78,525.2	269,978.4
Expenses.	(1,719.5)	—	(1,719.5)
Gains on sale of public debt.	—	9,600.3	9,600.3
Total	189,733.7	88,125.5	277,859.2

The 2009 surplus stood at €277,859.2 thousand, a decrease of €3,042.2 thousand (1.1%) from the previous year. The surplus includes €191,396.8 thousand from contributions, which represents 68.9% of the surplus of the year.

15. Considering the amount of the surplus for the year 2009, the FGDEB's capital equity amounts to €2,962,395.3 thousand at December 31, 2009, up 12.2% over the opening balance.

16. FGDEB is not aware of any other facts occurred after December, 31, 2009 and before the date of this report that may have an effect or impact in its financial position.

Economic/financial control

Court of Auditors

17. The results of auditing the accounts and contracts in 2008 which have been submitted to the Spanish Court of Auditors (Tribunal de Cuentas) will be made public in the annual report for that year.

External audit

18. The 2009 audit report prepared by PricewaterhouseCoopers Auditores, SL, is attached.

Management Committee

19. During the financial year, the mandate of the Mr. José Viñals Íñiguez, by resignation of his post of Subgovernor of the Banco de España, has ended, being replaced by Mr. Francisco Javier Aríztegui Yáñez; a new member of the Management Committee Mr. Jerónimo Martínez Tello and his substitute Mr. Ángel Cano Fernández have been appointed, and the mandate as substitute of Mr. José Ignacio Goirigolzarri has respectively ended. Finally, Mr. José Oliu Creus and Mr. Matías Rodríguez Inciarte have been renewed as members.

ANNUAL ACCOUNTS

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying annual accounts of the Deposit Guarantee Fund for Banking Establishments and the information related thereto in this Annual Report are the responsibility of its Management Committee. The annual accounts have been prepared by the Fund's Management Company (Sociedad Gestora de los Fondos de Garantía de Depósitos en Entidades de Crédito, AIE), in accordance with generally accepted accounting standards applied in Spain.

The financial information presented elsewhere is consistent with that contained in the annual accounts.

Under the article 2.º - 4 b) of Royal Decree 2606/1996, of December 20, the Management Committee is competent to approve the accounts that the Deposit Guarantee Fund for Banking Establishments must submit each year to their members and to Banco de España.

In fulfilment of those rules, the submitted Annual Report together with the annual accounts, offer information about the activities performed in 2009, the equity and the financial situation of the Deposit Guarantee Fund for Banking Establishments, the results of its management and the source and allocation of funds for the year 2009, information that is enlarged with data regarding previous exercises.

These annual accounts have been audited by PricewaterhouseCoopers Auditores, SL, and the report is included herein.

DEPOSIT GUARANTEE FUND FOR BANKING ESTABLISHMENTS

BALANCE SHEET, as of December 31

(Thousands of euros)

<i>ASSETS</i>	<i>2009</i>	<i>2008</i>
NON CURRENT ASSETS		
Long term financial investments	1,581,996.8	1,355,589.1
Government bonds	786,744.5	1,355,112.2
Financial investments	795,189.1	386.7
Long term deposits	63.2	90.2
Total non current assets	1,581,996.8	1,355,589.1
CURRENT ASSETS		
Real state	151.4	151.4
Accounts receivable	3,680.8	4,082.2
Loans to related companies	9,364.3	1,253.0
Short term financial investments	1,377,434.8	1,285,277.8
Treasury bills	754,076.1	1,045,100.1
Government bonds	585,964.8	180,965.7
Interest receivable on financial investments	37,323.8	59,212.0
Deposits	70.1	—
Cash and others liquid assets	4,211.3	9,443.8
Total current assets	1,394,842.6	1,300,208.2
TOTAL ASSETS	2,976,839.4	2,655,797.3
<i>FUND BALANCE AND LIABILITIES</i>		
FUND BALANCE		
Retained earnings	2,641,126.0	2,360,224.6
Surplus of the year	277,859.2	280,901.4
Unrealized gains on available-for-sale investment	43,410.1	—
Total fund balance	2,962,395.3	2,641,126.0
NON CURRENT LIABILITIES		
Indemnities for legal prescription	7,948.5	7,984.3
Provision for liabilities and charges	2,190.3	2,155.9
Other liabilities	3,644.1	2,100.8
Total non current liabilities	13,782.9	12,241.0
CURRENT LIABILITIES		
Short term creditors	661.2	2,420.3
Total current liabilities	661.2	2,420.3
TOTAL LIABILITIES	14,444.1	14,661.3
TOTAL FUND BALANCE AND LIABILITIES	2,976,839.4	2,655,787.3

DEPOSIT GUARANTEE FUND FOR BANKING ESTABLISHMENTS

INCOME STATEMENT, for the year ended December 31

(Thousands of euros)

<i>OPERATING ACTIVITIES</i>	<i>2009</i>	<i>2008</i>
Contributions	191,396.8	176,112.0
Annual contributions	191,396.8	176,112.0
Operating income	20.5	6,061.3
Gain on securities winding-up	—	6,046.5
Others subordinate income	20.5	14.8
Operating expenses	(1,719.5)	(2,446.4)
Freed up provisions	35.9	464.3
Operating results	189,733.7	180,191.2
INVESTING ACTIVITIES		
Financial income	78,283.8	101,154.6
Interest on Treasury bills	23,901.7	41,210.3
Interest on government bonds	54,323.7	59,861.2
Other financial income	58.4	83.1
Change of value financial instruments	230.3	(511.3)
Foreign currency translation	11.1	66.9
Gains on sales of financial investments	9,600.3	—
Treasury bills	1,693.6	—
Government bonds	7,906.7	—
Investing results	88,125.5	100,710.2
Surplus from activities	277,859.2	280,901.4
SURPLUS OF THE YEAR	277,859.2	280,901.4

DEPOSIT GUARANTEE FUND FOR BANKING ESTABLISHMENTS

STATEMENT OF CHANGES IN EQUITY, for the year ended December 31

(Thousands of euros)

<i>Items</i>	<i>2009</i>	<i>2008</i>
Fund balance - Beginning	2,641,126.0	2,360,224.6
Annual contributions	191,396.8	176,112.0
Operating expenses	(1,719.5)	(2,446.4)
Financial results	88,125.5	100,710.2
Minor items	56.4	479.1
Gains on related company's winding-up	—	6,046.5
Surplus of the year	277,859.2	280,901.4
Unrealized gains on available-for-sale investment	43,410.1	—
Fund balance - Ending	2,962,395.3	2,641,126.0

DEPOSIT GUARANTEE FUND FOR BANKING ESTABLISHMENTS

CASH FLOW STATEMENT, for the year ended December 31

(Thousands of euros)

	<i>2009</i>	<i>2008</i>
OPERATING ACTIVITIES		
Annual contributions	191,396.8	176,112.0
Deposits for expropriations	(8,067.8)	
Financial income	120,247.5	114,749.7
Operating expenses	(1,719.6)	(1,904.9)
Other items (net)	453.6	597.3
Gains on related company's winding-up	—	6,046.6
Cash provided by operating activities	302,310.5	295,600.7
INVESTING ACTIVITIES		
Financial disinvestments	2,907,506.1	1,367,670.3
Financial investments	(2,411,945.0)	(1,663,503.6)
Contribution made to the FROB	(796,602.3)	—
Cash used by investing activities	(301,041.2)	(295,833.3)
Net increase (decrease) in cash or equivalents	1,269.3	(232.6)

INDEPENDENT AUDITORS' REPORT



Paseo de la Castellana, 43
28046 Madrid
Tel: +34 902 021 111
Fax +34 913 083 566

INFORME DE AUDITORÍA DE CUENTAS ANUALES

A la Comisión Gestora de Fondo de Garantía de Depósitos en Establecimientos Bancarios por encargo de la Dirección de Sociedad Gestora de los Fondos de Garantía de Depósitos en Entidades de Crédito, A.I.E.

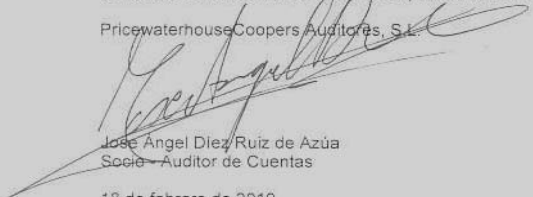
Hemos auditado las cuentas anuales de Fondo de Garantía de Depósitos en Establecimientos Bancarios que comprenden el balance de situación al 31 de diciembre de 2009, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y la memoria correspondientes al ejercicio anual terminado en dicha fecha, cuya formulación es responsabilidad de la Dirección de Sociedad Gestora de los Fondos de Garantía de Depósitos en Entidades de Crédito, A.I.E. Nuestra responsabilidad es expresar una opinión sobre las citadas cuentas anuales en su conjunto, basada en el trabajo realizado de acuerdo con las normas de auditoría generalmente aceptadas, que requieren el examen, mediante la realización de pruebas selectivas, de la evidencia justificativa de las cuentas anuales y la evaluación de su presentación, de los principios contables aplicados y de las estimaciones realizadas.

De acuerdo con la legislación mercantil, la Dirección de Sociedad Gestora de los Fondos de Garantía de Depósitos en Entidades de Crédito, A.I.E. presenta, a efectos comparativos, con cada una de las partidas del balance de situación, de la cuenta de pérdidas y ganancias, del estado de cambios en el patrimonio neto, del estado de flujos de efectivo y de la memoria, además de las cifras del ejercicio 2009, las correspondientes al ejercicio anterior. Nuestra opinión se refiere exclusivamente a las cuentas anuales del ejercicio 2009. Con fecha 23 de febrero de 2009 emitimos nuestro informe de auditoría acerca de las cuentas anuales del ejercicio 2008 en el que expresamos una opinión favorable.

En nuestra opinión, las cuentas anuales del ejercicio 2009 adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de Fondo de Garantía de Depósitos en Establecimientos Bancarios al 31 de diciembre de 2009 y de los resultados de sus operaciones, de los cambios en el patrimonio neto y de sus flujos de efectivo correspondientes al ejercicio anual terminado en dicha fecha y contienen la información necesaria y suficiente para su interpretación y comprensión adecuada, de conformidad con los principios y normas contables generalmente aceptados en la normativa española que resultan de aplicación y que guardan uniformidad con los aplicados en el ejercicio anterior.

El informe de gestión adjunto del ejercicio 2009 contiene las explicaciones que la Dirección de Sociedad Gestora de los Fondos de Garantía de Depósitos en Entidades de Crédito, A.I.E. considera oportunas sobre la situación de Fondo de Garantía de Depósitos en Establecimientos Bancarios, la evolución de sus negocios y sobre otros asuntos y no forma parte integrante de las cuentas anuales. Hemos verificado que la información contable que contiene el citado informe de gestión concuerda con la de las cuentas anuales del ejercicio 2009. Nuestro trabajo como auditores se limita a la verificación del informe de gestión con el alcance mencionado en este mismo párrafo y no incluye la revisión de información distinta de la obtenida a partir de los registros contables de Fondo de Garantía de Depósitos en Establecimientos Bancarios.

PriceWaterhouseCoopers Auditores, S.L.


José Ángel Díez Ruiz de Azúa
Socio - Auditor de Cuentas

18 de febrero de 2010



PriceWaterhouseCoopers Auditores, S.L. - R. M. Madrid, hoja R7.250-1, folio 75, tomo 9.267, libro 8.054, sección 3. Inscrita en el R.O.A.C. con el número S0242 - CIF: B-79031290.

PwC/09

Independent auditors' Report

(Translation from the original in Spanish)

To Deposit Guarantee Fund for Banking Establishments Management Committee (Comisión Gestora del Fondo de Garantía de Depósitos en Establecimientos Bancarios), for command of Fund's Management Company (Dirección de la Sociedad Gestora de los Fondos de Garantía de Depósitos en Entidades de Crédito, AIE).

We have audited the accompanying annual accounts of Deposit Guarantee Fund for Banking Establishments which comprise the balance sheet as of December 31, 2009, the income statement, statement of changes in the net equity, the cash flow statement and the annual report ("Memoria"), which are the responsibility of the managing directors of the Fund's Management Company. Our responsibility extends to stating an opinion on the annual accounts taken as a whole, based on our examinations which were conducted in accordance with generally accepted auditing standards, which require examining, on a test basis, evidence supporting the amounts in the annual accounts and assessing the appropriateness of their presentation, of the accounting standards applied and of the estimates used.

In accordance with Spanish commercial law, the managing directors of the Fund's Management Company show for comparative effects, for each individual caption in the balance sheet, the income statement, statement of changes in the net equity, the cash flow statement, and, besides the figures of 2009, figures of the previous year. We express our opinion solely on the annual accounts for 2009. On February 23, 2009, we express a favourable audit report over the annual accounts for 2008.

In our opinion, the enclosed annual accounts for 2009 present fairly, in all material aspects, the net equity and financial position of the Deposit Guarantee Fund for Banking Establishments as at December 31, 2009, as well as the results of its operations, the changes in the net equity and the source and allocation of funds for the year 2009, and contain the necessary information for their adequate interpretation and understanding, in accordance with generally accepted accounting standards in the Spanish regulation applied in a consistent manner with the preceding year.

The accompanying managing directors' report for 2009 contains such explanations as the Fund's Management Company deems relevant to the situation of the Deposit Guarantee Fund for Banking Establishments, the evolution of its activities and other matters, but is not an integral part of the annual accounts. We have verified that the accounting information contained therein matches with that disclosed in the annual accounts for 2009. Our work as auditors is limited to the verification of the managing directors' report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of the Deposit Guarantee Fund for Banking Establishments.

PricewaterhouseCoopers Auditores, SL
(Signed by)
José Ángel Díez Ruiz de Azúa
February 18, 2010