

# DEPOSIT GUARANTEE FUND FOR SAVINGS BANKS

FONDO DE GARANTÍA DE DEPÓSITOS  
EN CAJAS DE AHORRO

SPAIN

ANNUAL REPORT 2009





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Fondo de Garantía de Depósitos en Cajas de Ahorro  
José Ortega y Gasset, 22  
28006 Madrid - España

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## TABLE OF CONTENTS

|                                     | <i>Pages</i> |
|-------------------------------------|--------------|
| MANAGEMENT REPORT.....              | 7            |
| ANNUAL ACCOUNTS.....                | 13           |
| Balance sheet.....                  | 14           |
| Income statement.....               | 15           |
| Statement of changes in equity..... | 16           |
| Cash flow statement.....            | 17           |
| INDEPENDENT AUDITORS' REPORT.....   | 19           |



## DEPOSIT GUARANTEE FUND FOR SAVINGS BANKS

### MANAGEMENT REPORT FOR THE YEAR 2009

#### Activity during the year

1. Management and administration of Deposit Guarantee Fund for Savings Banks (hereinafter FGDCA) 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 FGDCA to the Management Company in previous years, as follows:

- Equity management not committed to any of the operations aimed to fulfil the purposes of the FGDCA through the investment in public debt. Total investments have amounted to €2,252,490 thousand and total of disinvestments to €4,437,651.0 thousand. The financial income shows a return of €103,233 thousand, representing an average yield of 3.23% on an average investment of €3,199,991.1 thousand.
- Financial management as a whole with other financial income and expenses shows a net return of €103,739.8 thousand, €50,914.5 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'), and the subscription of preference shares issued by Caja de Ahorros Castilla La Mancha (hereinafter 'CCM'), as further detailed in this report, the FGDCA proceeded to the disinvestment of €2,558,041 thousand in public debt, with an accounting cost of €2,532,691.4 thousand, concluding with a benefit of €25,349.6 thousand.
- Management of third party debts acquired in previous years from failed savings banks.
- 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) to endow the Fund for Orderly Bank Restructuring with €2,250 million, which will be allocated among them according to the percentage that the deposits in their respective adhered en-

tities amount over the total deposits in all credit institutions at the end of year 2008. The percentage corresponding to the Deposit Guarantee Fund for Savings Banks amounts to 56.47%, with a resulting disbursement of €1,270,663.6 thousand.

3. 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 €32.6 million of this figure shall be payable by the FGDCA. This financial year €0.1 million have been paid, totalling €26.6 million from the beginning.

### **Integrated entities and contributions**

4. At the beginning of the year there were 46 entities adhered to the FGDCA. A list of the adhered entities was published in the Spanish State Official Gazette (issue 650) on March 17, 2009, as required by Royal Decree 2606/1996. At the end of the year, the adhered entities were the same.

5. The Order of the Ministry of Economy ECO/317/2002, of February 14, published on February 20, 2002, established the contributions to be made to the FGDCA by the adhered entities. These contributions were fixed at 0.4‰ 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 have amounted to €199,362 thousand, €12,043.5 thousand higher than the previous year (6.4%), which were disbursed on February 27, 2009.

Of the total amount paid in, 99.2% corresponds to guaranteed deposits and 0.8% to guaranteed transferable securities and financial instruments.

6. By virtue of the Order of the Ministry of Economy and Finance EHA/3515/2009, of December 29, on contributions to be made to the FGDCA by the adhered entities, these contributions were fixed at 1‰ of the calculation basis as of December 31, 2009, being applied to the contributions to be paid out from that date on. Banco de España, according to the legal framework currently in force, does not have to make contributions.

### 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>Deposit and securities insured</i> | <i>Calculation bases of contributions</i> | <i>Deposit and securities covered</i> | <i>% coverage</i> |
|-------------|---------------------------------------|---|---------------------------------------|-------------------|
| 31.12.1990  | 85,649.5                              | 85,649.5                                  | 58,810.2                              | 68.7              |
| 31.12.1991  | 101,459.0                             | 101,459.0                                 | 63,199.5                              | 62.3              |
| 31.12.1992  | 111,954.1                             | 111,954.1                                 | 63,929.3                              | 57.1              |
| 31.12.1993  | 127,156.4                             | 127,156.4                                 | 69,352.7                              | 54.5              |
| 31.12.1994  | 138,998.8                             | 138,998.8                                 | 71,806.4                              | 51.7              |
| 31.12.1995  | 148,832.1                             | 148,832.1                                 | 74,942.6                              | 50.3              |
| 31.12.1996  | 152,778.9                             | 152,778.9                                 | 93,501.0                              | 61.2              |
| 31.12.1997  | 156,200.6                             | 156,200.6                                 | 95,732.1                              | 61.3              |
| 31.12.1998  | 169,593.2                             | 169,593.2                                 | 100,133.0                             | 59.0              |
| 31.12.1999  | 194,031.5                             | 194,031.5                                 | 110,263.9                             | 56.8              |
| 31.12.2000  | 216,995.9                             | 216,995.9                                 | 132,774.7                             | 61.2              |
| 31.12.2001  | 302,374.8                             | 246,435.8                                 | 173,720.1                             | 57.4              |
| 31.12.2002  | 323,973.3                             | 266,954.3                                 | 179,172.0                             | 55.3              |
| 31.12.2003  | 355,666.8                             | 296,359.1                                 | 189,014.0                             | 53.1              |
| 31.12.2004  | 382,991.4                             | 324,009.5                                 | 199,799.6                             | 52.2              |
| 31.12.2005  | 427,512.6                             | 364,783.7                                 | 214,951.7                             | 50.3              |
| 31.12.2006  | 511,880.2                             | 422,394.6                                 | 227,663.2                             | 44.5              |
| 31.12.2007  | 571,918.2                             | 468,296.3                                 | 241,345.4                             | 42.2              |
| 31.12.2008  | 577,847.1                             | 498,405.2                                 | 409,421.2                             | 69.6              |
| 31.12.2009  | 594,289.6                             | 512,971.1                                 | 425,112.8                             | 71.5              |

From December 31, 2001, the financial cover of the FGDCA 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, 2008, guaranteed cash and securities deposits increased over the previous year (2.9%).

Article 3.4 of Royal Decree 2606/1996, of December 20, establishes that contributions shall be suspended when the assets not committed to any of the operations affected to the purposes of the FGDCA are equal to or greater than 1% of the calculation basis of the contributions. Currently this percentage amounts to 0.35% (2008: 0.80%).

### **Assistance granted**

9. After the substitution of the administrators of CCM by Banco de España on March 29, 2009, and the publication of Royal Decree-law 4/2009, of March 29, by means of which it was authorised the granting of guaranties by the State Administration to the Banco de España's financing that might be granted to CCM, the FGDCA, after approval of its Management Committee on April 27, 2009, subscribed as provisional aid €1,300 million of preference shares issued by CCM, against pledged securities, meanwhile the General Assembly of CCM takes the necessary decisions for the complete enforcement of the Action Plan, which was submitted to Banco de España's approval by CCM and Caja de Ahorros de Asturias (hereinafter 'Cajastur'), for the integration of CCM into Cajastur.

On July 29, 2009, the Management Committee of the FGDCA approved the granting of the necessary financial aid for the merger between Caja de Ahorros y Monte de Piedad de Córdoba (hereinafter 'CajaSur') and Monte de Piedad y Caja de Ahorros de Ronda, Cádiz, Almería, Málaga y Antequera (hereinafter 'Unicaja'), which could make possible the enforcement of the Action Plan, approved by Banco de España, which foresees the aforementioned merger. On the date of this report, the aforementioned financial aid has not been formalised yet since it is conditioned to the approval of the General Assemblies of both entities, as well as to the necessary administrative authorisations.

### **Assets derived from financial restructuring**

10. The assets derived from financial restructurings can be considered as residuals and with difficult collection, and their realization will take place hardly.

### **Financial position**

11. Available financial resources have been reduced in €2,174,748.4 thousand during the year, due to the contributions made to the FROB and the acquisition of the preference shares issued by CCM; however it is worth noting that €199,362 thousand were cashed up from contributions of the adhered entities and €124,884.7 thousand from asset management, primarily financial interests. The mentioned financial resources were in-

vested 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 7.86% for Treasury bills and 92.14% for Government bonds. The weighted average maturity is 2.21 years.

12. Financial resources at year end were €1,801,129.9 thousand, and represented 41.15% of total assets and 41.24% of capital equity.

### Surplus for the year and equity

13. 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. . . . .                       | 199,362.0        | 103,739.8        | 303,101.8        |
| Expenses. . . . .                     | (811.4)          | —                | (811.4)          |
| Exceptional expenses. . . . .         | (3,393.2)        | —                | (3,393.2)        |
| Gains on sale of public debt. . . . . | —                | 25,349.6         | 25,349.6         |
| <b>Total . . . . .</b>                | <b>195,157.4</b> | <b>129,089.4</b> | <b>324,246.8</b> |

The 2009 surplus stands at €324,246.8 thousand, a decrease of €17,211.6 thousand (5%) from the previous year, The surplus includes €199,362 thousand from contributions, which represents 68.9% of the surplus of the year.

14. Considering the surplus for the year 2009, the FGDCA's capital amounts to €4,367,959.1 thousand on December 31, 2009, up 10% over the opening balance.

15. There are not facts that can have an impact on the present financial statements after December 31, 2009, nor before to this report's date.

### Economic/financial control

#### *Court of Auditors*

16. 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*

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

## **Management Committee**

18. 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 the substitutes Mr. Pedro González González and Mr. José Antonio Olavarrieta Arcos have been appointed; the mandates of Mr. Braulio Medel Cámara and Mr. Juan Ramón Quintás Seoane as members and of Mr. Manuel Escribano Soto as substitute member have been renewed, ending as member substitute Mr. Ildefonso Rodríguez Arias.

## **ANNUAL ACCOUNTS**

### **MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING**

The accompanying annual accounts of the Deposit Guarantee Fund for Savings Banks 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 Savings Banks 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 Savings Banks, 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 SAVINGS BANKS

### BALANCE SHEET, as at december 31

(Thousands of euros)

| <i>ASSETS</i>   | <i>2009</i>        | <i>2008</i>        |
|---|--------------------|--------------------|
| <b>NON CURRENT ASSETS</b>                               |                    |                    |
| <b>Long term investments</b> .....                      | <b>1,270,996.6</b> | <b>333.0</b>       |
| Financial investments (related companies) .....         | 1,270,996.3        | 333.0              |
| <b>Long term financial investments</b> .....            | <b>2,266,379.9</b> | <b>2,266,046.9</b> |
| Government bonds .....                                  | 1,427,618.6        | 2,264,726.4        |
| Term bonds .....  | 1,814.0            | 1,316.9            |
| Other financial assets .....                            | 3.6                | 3.6                |
| <b>Total non current assets</b> .....                   | <b>4,000,432.8</b> | <b>2,266,379.9</b> |
| <b>CURRENT ASSETS</b>                                   |                    |                    |
| <b>Real state</b> .....                                 | <b>0.4</b>         | <b>0.4</b>         |
| <b>Accounts receivable</b> .....                        | <b>37.2</b>        | <b>37.2</b>        |
| <b>Short term financial investments</b> .....           | <b>366,648.5</b>   | <b>1,706,656.2</b> |
| Treasury bills .....                                    | 138,640.9          | 1,267,814.3        |
| Government bonds .....                                  | 197,873.8          | 354,135.6          |
| Interest receivable on financial investments            | 30,133.8           | 84,706.3           |
| <b>Cash and others liquid assets</b> .....              | <b>10,381.7</b>    | <b>4,638.4</b>     |
| <b>Total current assets</b> .....                       | <b>377,067.8</b>   | <b>1,711,332.2</b> |
| <b>TOTAL ASSETS</b> .....                               | <b>4,377,500.6</b> | <b>3,977,712.1</b> |
| <i>FUND BALANCE AND LIABILITIES</i>                     |                    |                    |
| <b>FUND BALANCE</b>                                     |                    |                    |
| Retained earnings .....                                 | 3,971,519.8        | 3,630,061.4        |
| Surplus of the year .....                               | 324,246.8          | 341,458.4          |
| Unrealized gains on available-for-sale investment ..... | 72,192.5           | —                  |
| <b>Total fund balance</b> .....                         | <b>4,367,959.1</b> | <b>3,971,519.8</b> |
| <b>NON CURRENT LIABILITIES</b>                          |                    |                    |
| Indemnities for legal prescription .....                | 6,022.5            | 6,049.6            |
| <b>Total non current liabilities</b> .....              | <b>6,022.5</b>     | <b>6,049.6</b>     |
| <b>CURRENT LIABILITIES</b>                              |                    |                    |
| Short term creditors .....                              | 3,519.0            | 142.7              |
| <b>Total current liabilities</b> .....                  | <b>3,519.0</b>     | <b>142.7</b>       |
| <b>TOTAL LIABILITIES</b> .....                          | <b>9,541.5</b>     | <b>6,192.3</b>     |
| <b>TOTAL FUND BALANCE AND LIABILITIES</b> .....         | <b>4,377,500.6</b> | <b>3,977,712.1</b> |

## DEPOSIT GUARANTEE FUND FOR SAVINGS BANKS

### INCOME STATEMENT, for the year ended December 31

(Thousands of euros)

| <i>OPERATING ACTIVITIES</i>                          | <i>2009</i>      | <i>2008</i>      |
|--|------------------|------------------|
| <b>Contributions</b> .....                           | <b>199,362.0</b> | <b>187,318.5</b> |
| Annual contributions .....                           | 199,362.0        | 187,318.5        |
| <b>Operating expenses</b> .....                      | <b>(811.4)</b>   | <b>(597.7)</b>   |
| <b>Exceptional expenses</b> .....                    | <b>(3,393.2)</b> | —                |
| <b>Gains on disposal of real state</b> .....         | —                | <b>83.4</b>      |
| <b>Operating results</b> .....                       | <b>195,157.4</b> | <b>186,804.2</b> |
| <i>INVESTING ACTIVITIES</i>                          |                  |                  |
| <b>Financial income</b> .....                        | <b>103,739.8</b> | <b>154,654.2</b> |
| Interest on Treasury bills .....                     | 20,196.8         | 50,139.7         |
| Interest on government bonds .....                   | 83,036.2         | 103,946.2        |
| Other financial income .....                         | 9.7              | 40.8             |
| Adjustments valuation of term bonds .....            | 497.1            | 527.5            |
| <b>Gains on sales of financial investments</b> ..... | <b>25,349.6</b>  | —                |
| Treasury bills .....                                 | 7,687.7          | —                |
| Government bonds .....                               | 17,661.9         | —                |
| <b>Investing results</b> .....                       | <b>129,089.4</b> | <b>154,654.2</b> |
| <b>Surplus from activities</b> .....                 | <b>324,246.8</b> | <b>341,458.4</b> |
| <b>SURPLUS OF THE YEAR</b> .....                     | <b>324,246.8</b> | <b>341,458.4</b> |

## DEPOSIT GUARANTEE FUND FOR SAVINGS BANKS

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

(Thousands of euros)

| <i>Items</i>   | <i>2009</i>        | <i>2008</i>        |
|--|--------------------|--------------------|
| <b>Fund balance - Beginning</b> . . . . .                          | <b>3,971,519.8</b> | <b>3,630,061.4</b> |
| Annual contributions . . . . .                                     | 199,362.0          | 187,318.5          |
| Operating expenses . . . . .                                       | (811.4)            | (597.7)            |
| Excepcional expenses . . . . .                                     | (3,393.2)          | —                  |
| Financial results . . . . .  | 129,089.4          | 154,654.2          |
| Gains from real state . . . . .                                    | —                  | 83.4               |
| <b>Surplus of the year</b> . . . . .                               | <b>324,246.8</b>   | <b>341,458.4</b>   |
| <b>Unrealized gains on available-for-sale investment</b> . . . . . | <b>72,192.5</b>    | <b>—</b>           |
| <b>Fund balance - Ending</b> . . . . .                             | <b>4,367,959.1</b> | <b>3,971,519.8</b> |

## DEPOSIT GUARANTEE FUND FOR SAVINGS BANKS

### CASH FLOW STATEMENT, for the year ended december 31

(Thousands of euros)

|   | <i>2009</i>        | <i>2008</i>        |
|---|--------------------|--------------------|
| <b>OPERATING ACTIVITIES</b>                                 |                    |                    |
| Annual contributions .....                                  | 199,362.0          | 187,318.5          |
| Financial income .....                                      | 189,439.8          | 173,345.4          |
| Operating expenses .....                                    | (828.9)            | (621.4)            |
| Other items (net) .....                                     | (27.0)             | (76.2)             |
| Sale of real state .....                                    | —                  | 87.2               |
| <b>Cash provided by operating activities .....</b>          | <b>387,945.9</b>   | <b>360,053.5</b>   |
| <b>INVESTING ACTIVITIES</b>                                 |                    |                    |
| Financial disinvestments .....                              | 4,437,651.0        | 1,625,621.8        |
| Financial investments .....                                 | (2,252,490.0)      | (1,986,494.5)      |
| Contribution made to the FROB .....                         | (1,270,663.6)      | —                  |
| Subscription of preference shares CCM .....                 | (1,300,000.0)      | —                  |
| <b>Cash used by investing activities .....</b>              | <b>(385,502.6)</b> | <b>(360,872.7)</b> |
| <b>Net increase (decrease) in cash or equivalents .....</b> | <b>2,443.3</b>     | <b>(819.2)</b>     |



# 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 Cajas de Ahorro 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 Cajas de Ahorro 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 Cajas de Ahorro 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 Cajas de Ahorro, 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 Cajas de Ahorro.

PricewaterhouseCoopers Auditores, S.L.

  
Jose Angel Díez Ruiz de Azúa  
Socio - Auditor de Cuentas

18 de febrero de 2010

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Este informe está sujeto a la tasa  
que aplica establecida en la  
Ley 24/2002 de 22 de noviembre.

## Independent auditors' Report

(Translation from the original in Spanish)

To Deposit Guarantee Fund for Savings Banks Management Committee (Comisión Gestora del Fondo de Garantía de Depósitos en Cajas de Ahorro), 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 Savings Banks 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 Savings Banks 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 Savings Banks, 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 Savings Banks.

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