



PRESS RELEASE

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Spanish bank balance sheets to be valued by Roland Berger and Oliver Wyman

The Ministry of Economic Affairs and Competitiveness and the Banco de España have agreed to hire Roland Berger and Oliver Wyman as independent appraisers to value the Spanish banking system's balance sheets. After contacting the main international consultancies, the two above-mentioned firms have been formally hired today by the Banco de España and will immediately begin their work with a view to completing it in the second half of June.

The aim of this initiative is to increase transparency and to dispel conclusively the doubts over the valuation of bank assets in Spain.

The project comprises two parts. The first will be an overall assessment of bank balance sheets in Spain and of their resilience in the face of an adverse scenario. The result of this exercise, for which the two aforementioned firms have been hired, will be announced in the second half of June.

The second key part of the plan will be a test of the procedures for estimating and accounting for the impairment of each banking group's assets. In this connection, three audit firms will be hired before the end of May to perform field work on the quality of the procedures for recognising and provisioning for impairment in Spanish banking groups' accounts. This work will take longer and the result of the exercise will be made public in the coming months.

A steering committee has been set up to coordinate the project. The committee will be chaired by the State Secretary for Economic Affairs, with the Deputy Governor of the Banco de España as vice-chairman. The Banco de España will act as the secretariat for this committee.

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