



PRESS RELEASE

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The Banco de España replaces the directors of CajaSur

The Executive Commission of the Banco de España (BE), in compliance with Law 26/1988 on the discipline and intervention of credit institutions, and with Article 7 of Royal Decree-Law 9/2009 on bank restructuring and the strengthening of credit institutions' own funds, has resolved to replace the directors of CajaSur, designating the FROB (Fund for the Orderly Restructuring of Banks) as the provisional administrator.

This measure, adopted as a result of the institution's viability problems and given the impossibility of concluding the integration agreement with Unicaja, ensures that CajaSur can continue operating normally and meet all its obligations to third parties. Depositors and creditors therefore have absolutely no cause for concern.

To ensure the normal operations of CajaSur, the Steering Committee of the FROB, under the powers extended to it by Article 7.2 of the aforementioned Royal Decree-Law, has agreed to subscribe the capital necessary so that the savings bank's solvency ratio is above the legal minimum level and to provide a liquidity facility that enables it to meet all its requirements. In this connection, the FROB enjoys the ample financial capacity granted to it by Royal Decree-Law 9/2009, which provided for an initial endowment of €9 billion that can be increased by up to tenfold this amount with external financing.

CajaSur accounts for scarcely 0.6% of the assets of the Spanish banking system, whose soundness will not be in the slightest affected by this situation.

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