



FITCH CONFIRMA LA CALIFICACIÓN CREDITICIA DE CAJASTUR A LARGO PLAZO “A” y A CORTO “F1”

La agencia internacional de rating bancario Fitch ha confirmado las calificaciones crediticias para Cajastur “A” en el largo plazo y “F1” a corto plazo, debido al sólido arraigo en su mercado natural, los elevados recursos propios, la buena posición de liquidez, una gestión enfocada a la rentabilidad, basada en activos de calidad, y una buena cartera de participadas. El proceso de integración de CCM ha motivado la asignación de “perspectiva negativa”, si bien la agencia Fitch Ratings estima que Cajastur dispone de capacidad de gestión para hacer frente con éxito a los retos asociados a esta operación.

La agencia calificadora valora positivamente la menor morosidad que la media del sector, la mayor tasa de cobertura y la buena posición de liquidez de la entidad, basada en una amplia y estable base de depósitos. Asimismo resalta que la cartera de participadas de Cajastur se concentra en sectores estables y que tiene altas plusvalías. Fitch Ratings añade en su informe Cajastur ha reducido su exposición a los sectores de la construcción e inmobiliario y destaca la “elevada capitalización” de Cajastur, reflejada en un ratio de recursos propios de máxima calidad (Tier 1, provenientes en su totalidad de core capital) del 12,70%.

Oviedo, 13 de abril de 2010

FITCH AFFIRMS CAJASTUR AT 'A'; CHANGES OUTLOOK TO NEGATIVE

Fitch Ratings-London/Barcelona-13 April 2010: Fitch Ratings has today affirmed Caja de Ahorros de Asturias' (Cajastur) Long-term Issuer Default Rating (IDR) at 'A' and changed the Outlook to Negative from Stable. Other ratings are affirmed at Short-term IDR 'F1', Individual 'B/C', Support '3' and Support Rating Floor 'BB+'.

The ratings reflect Cajastur's strong regional franchise, good management, consistently sound pre-impairment operating profitability, better-than-sector-average asset quality ratios despite some deterioration, good liquidity and robust capital. The ratings also take into account high, albeit declining, single-name risk concentration from combined credit and equity risk exposures as well as in the Spanish property sector.

The Negative Outlook is linked to the high probability of Cajastur integrating the retail banking business of Caja Castilla-La Mancha (CCM; 'BB+' / Watch Positive, 'F' Individual Rating). This could give rise to integration and execution risks due to CCM's relatively large size and weak financial position and particularly given that this transaction could come at a time when the operating environment in Spain is difficult. Since Q409, Cajastur has been in talks to acquire the retail banking business of CCM, which was the subject of intervention by the Bank of Spain in March 2009 because of significant asset quality, solvency and liquidity issues. On a positive note, Fitch views Cajastur's management as strong and being able to cope with the challenges associated with such operation. Moreover, the major source of risk brought by CCM is credit risk from lending, which is expected to be mitigated by a risk protection scheme from the Spanish savings banks' deposit guarantee fund. At the same time, the transaction should help improve Cajastur's critical mass and geographic diversification as well as lead to some potential cost and revenue synergies. The integration plan is subject to various approvals. Should CCM's transaction not take place, Fitch will re-assess Cajastur's Outlook.

Despite subdued loan volumes and higher impairment charges arising from an increase in impaired loans and foreclosed assets, Cajastur's operating profitability held up relatively well in 2009, due to higher revenues and reduced costs. These factors led to a sound 46% cost/income ratio, which, together with the presence of generic loan impairment reserves and sizeable unrealised capital gains from equity investments, provide some buffer against a difficult 2010.

Cajastur is at risk from loans (67% of total assets at end-2009, 75% of which were mortgage-secured) and sizeable equity investments (92% of Fitch-eligible capital). Combined credit/equity risk led to high, albeit declining, single-name risk concentration. Nevertheless, equity stakes are long-standing and in major European companies of stable industries and included EUR516m of positive valuation adjustments at end-2009. Above-sector-average loan growth in 2004-2007 raised Cajastur's exposure to the real estate and construction sectors (30% at end-2007), but this has since been reduced to 25% of total loans at end-2009 aided by the transformation of this risk into retail mortgages (47% of loans at end-2009) and some asset foreclosures. The caja's impaired/total loans ratio of 3.3% at end-2009 was below the sector average (cover 66%).

A large retail deposit base (80% of total end-2009 loans) and increased European Central Bank-eligible assets support good liquidity. With a Tier 1 ratio of 12.7% at end-2009 (fully made up of core capital), the caja's capital adequacy ratios are robust for its risk profile.

Cajastur is Spain's 20th-largest caja by total assets at end-2009. It is retail-focused in the north-west region of Asturias, where it enjoys leading market shares.

Applicable criteria, 'Global Financial Institutions Rating Criteria', dated 29 December 2009, are available on www.fitchratings.com.

In Fitch's rating criteria, a bank's standalone risk is reflected in Fitch's Individual ratings and the prospect of external support is reflected in Fitch's Support ratings. Collectively these ratings drive Fitch's Long- and Short-term IDRs.

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Additional information is available on www.fitchratings.com.

Related Research:

Global Financial Institutions Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=493146

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