

Translation of a report originally issued in Catalan. In the event of a discrepancy, the Catalan language version prevails.

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Andorra Banc Agrícola Reig, S.A.:

We have audited the consolidated financial statements of Andorra Banc Agrícola Reig, S.A. and subsidiary companies representing the Andorra Banc Agrícola Reig Group (see Notes 1 and 2) which comprise the consolidated balance sheet as of 31 December 2008 and the related consolidated income statement, consolidated statement of sources and application of funds and notes to the consolidated financial statements for the year then ended. The preparation of these consolidated financial statements is the responsibility of the directors of Andorra Banc Agrícola Reig, S.A. Our responsibility is to express an opinion on the consolidated financial statements taken as a whole based on our audit work performed in accordance with international auditing standards, which require examination, by means of selective tests, of the evidence supporting the amounts and disclosures in the consolidated financial statements and evaluation of their presentation, of the accounting policies applied and of the estimates made.

For comparison purposes the directors present, in addition to the 2008 figures for each item in the consolidated balance sheet, consolidated income statement and consolidated statement of changes in financial position, the figures for 2007. Our opinion refers only to the 2008 consolidated financial statements. On 9 April 2008, we issued our auditors' report on the 2007 consolidated financial statements, in which we expressed an unqualified opinion.

In our opinion, the consolidated financial statements present, in all material respects, a true and fair view of the net worth and financial position of Andorra Banc Agrícola Reig, S.A. and subsidiary companies as of 31 December 2008 and the results of their operations and the sources and application of funds for the year then ended, and contain the required information, sufficient for their proper interpretation and comprehension, in conformity with the generally accepted accounting principles and standards established by the Chart of Accounts of the Andorran Financial System, applied on a basis consistent with that of the preceding year.

DELOITTE SA



Roland Loup
Partner in charge



Elisabeth Vidal

30 April 2009