

Annual Report²⁰¹⁰

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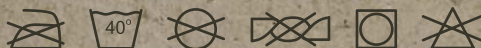
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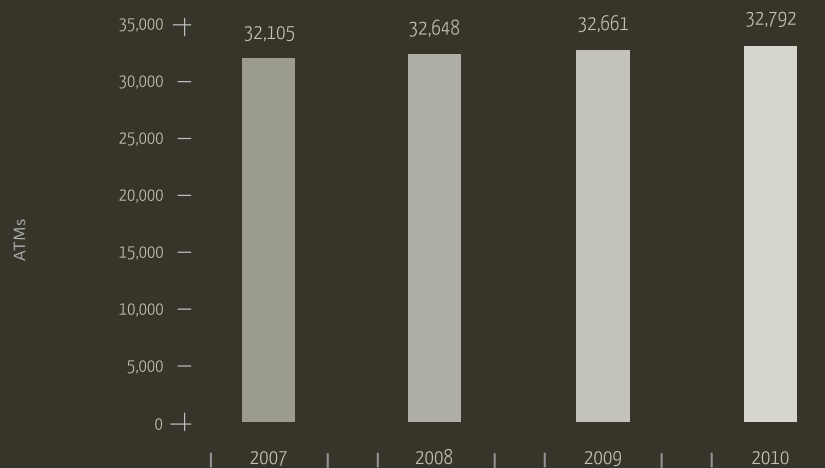
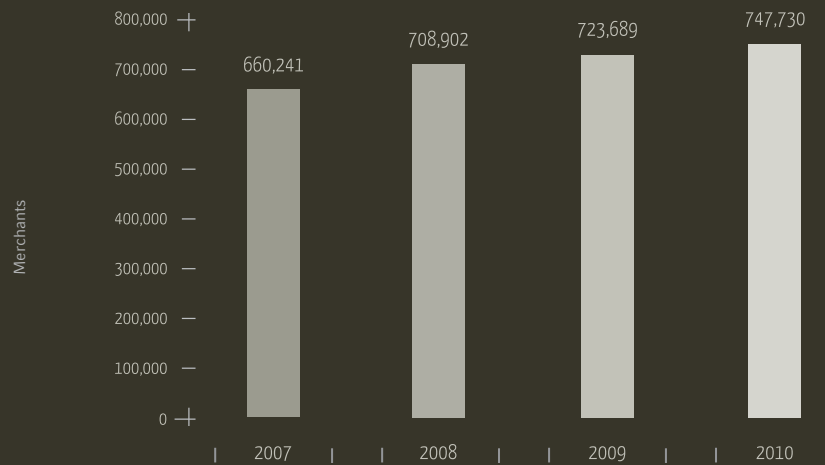
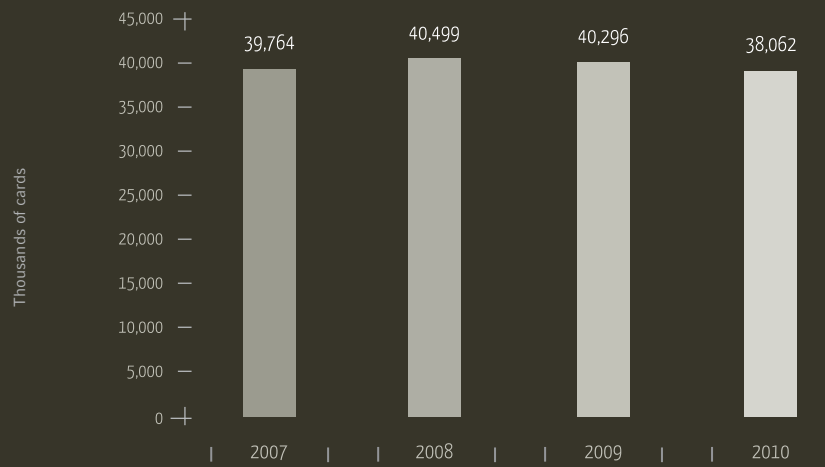
see our products on www.servired.es



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Cards

The 38 million cards issued by ServiRed System institutions were used to make payments worth 64,737 million euros.

Merchants

Card purchases made at the more than 747,700 ServiRed merchants were worth 63,457 million euros.

ATMs

The ServiRed System has more than 32,700 ATMs throughout Spain.

Introduction

ServiRed, Sociedad Española de Medios de Pago, S.A, is Spain's leading card payments scheme, with 38.1 million cards issued (19.6 million credit and 18.4 million debit), 747,700 merchants and more than 32.700 ATMs. Its equity is owned by 92 Spanish financial institutions (banks, savings banks, and credit cooperatives).

ServiRed's chief mission is to assist financial institution members in the substitution of cash with innovative and efficient electronic payments systems, in order to reduce the high cost of using cash that is borne by society at large.

The ServiRed scheme provides international interoperability through co-branding with Visa and MasterCard, for which it is licensed as a Group Member of Visa Europe and as a Principal Member of MasterCard Worldwide, and thus its members are empowered to issue Visa and MasterCard products and to acquire transactions made with them.

ServiRed's business is focused on the Spanish market. However, the advent of the Single Euro Payments Area (SEPA) affords a great opportunity to begin to provide services in other European markets.

ServiRed's services rest on three main pillars:

- the brand
- the operating rules and procedures and
- the interchange system.

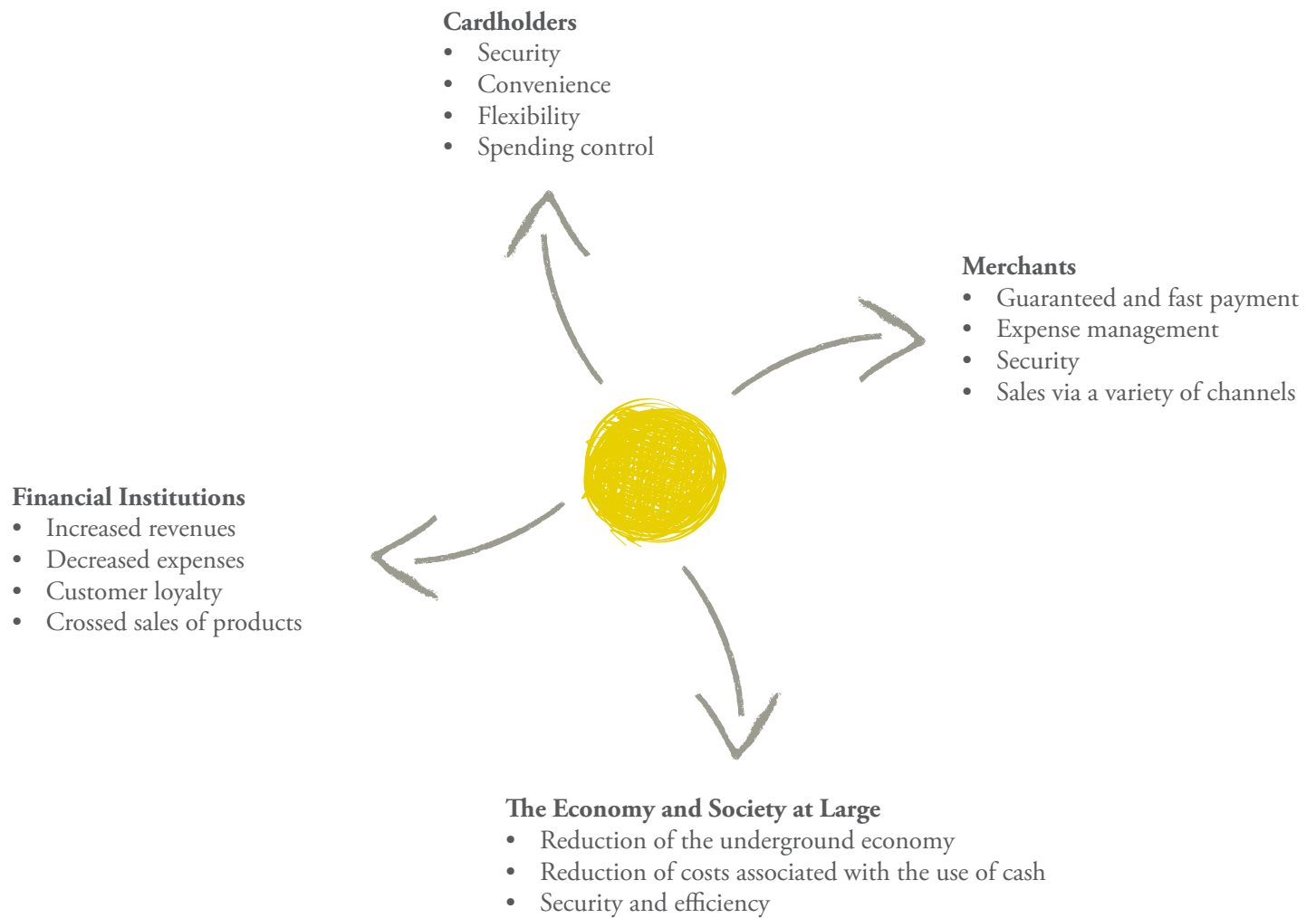
The most important activities carried out by ServiRed in its mission of replacing cash in payments are as follows:

1. Guaranteeing comprehensive interoperability of card transactions in the domestic sphere by working closely and constantly with the two other domestic schemes.
2. Guaranteeing international access to holders of ServiRed cards, via direct connection with the international schemes (Visa, MasterCard, American Express, Diners Club, JCB, Citicorp, etc.).
3. Guaranteeing the acceptance of foreign cards used to make purchases at the ServiRed merchants.
4. Ensuring the correct use of the ServiRed brand, card designs, and the features of the products issued by ServiRed's member institutions.
5. Ensuring the proper labeling and operation of the POS (point of sale) terminals and ATMs.
6. Carrying out the processes of authorization, clearing, and settlement of interchange transactions amongst the system's member financial institutions and between them and other payments networks, cleanly, quickly, and without incidents.
7. Certifying the solutions proposed by manufacturers of terminals used by ServiRed member financial institutions, in order to ensure their proper functioning when they are connected to the central interchange system.
8. Arbitration and resolution of any incidents that may arise from the use of the shared payments network by member institutions.
9. Preventing, detecting, and prosecuting fraud.

All these activities take place against a backdrop of continuous commercial and technological innovation, which ensures that holders of ServiRed cards can make payments at millions of merchants in Spain and all over the world, quickly, easily, and safely.

In addition to the many advantages for cardholders, the use of ServiRed cards facilitates management of business expenses by the merchants which accept them, and provides greater security by eliminating the negative aspects of using cash, such as theft and loss.







Advantages of the ServiRed System





Mission

To promote the proper transition from cash to new, more efficient and secure means of payment, to the benefit of member institutions and society as a whole (merchants and cardholders).

Objectives

To promote the use of electronic payments.

To represent member institutions before regulatory bodies, associations, institutions and other domestic and international payments schemes.

To manage the brand, set and uphold the rules of the domestic scheme to ensure interoperability and strengthen its position in the domestic and international markets.





Board

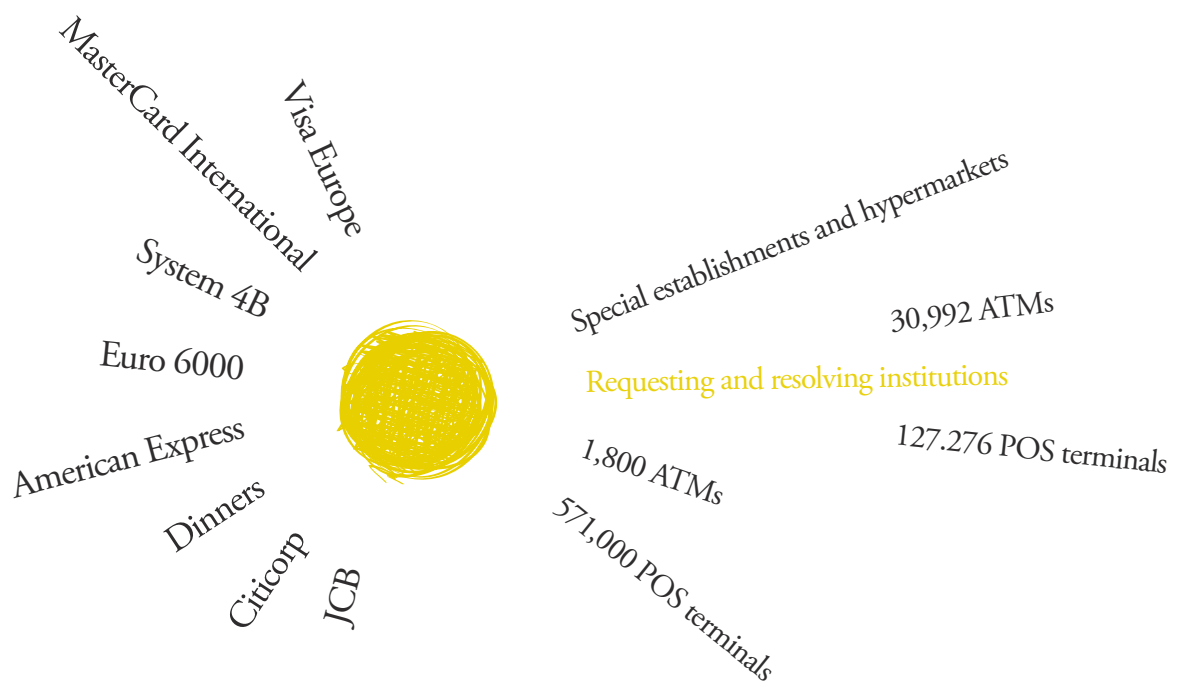


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Mr. José Manuel Gabeiras Vázquez	Chairman
Mr. Sebastián Ruiz Gallardo	Bancaja
Mr. Juan Luis Coghén Alberdingk-Thijm	Banco Cooperativo Español
Mr. Miquel Montes i Güell	Banco Sabadell
Mr. Juan de Lapuerta Montoya	BBVA
Mr. Juan Antonio Merino Cantos	BBVA
Mr. Francisco Castells Delgado	BBVA
Mr. Andreu Plaza López	CatalunyaCaixa
Mr. Xavier Eguibar Gainza	Caja Laboral Popular
Mr. Ignacio Ruiz de Assín	Caja Madrid
Mr. Javier Celaya Mingot	Participaciones y Cartera de Inversión S.L. Grupo Caja Madrid
Mr. Joan Morlá Tomás	“la Caixa”
Mr. José Antonio Sacristán Fuster	“la Caixa”
Ms. Victoria María Matía Agell	“la Caixa”
Ms. Nicola Margaret Roomans	Bankinter
Mr. Rubén Salazar Genovez	Barclays Bank S.A.
Mr. Josep María Reverté i Velasco	Caixa Penedès
Mr. Emili Pané de Pi	Unnim
Mr. Francisco José García Paramio	Caja España
Mr. Juan Carlos Hurtado Vázquez	Cajamar
Mr. Enric Sánchez Sierra	Deutsche Bank S.A.E.
Mr. Rafael Martín-Peña García	Board Secretary (Non-member)









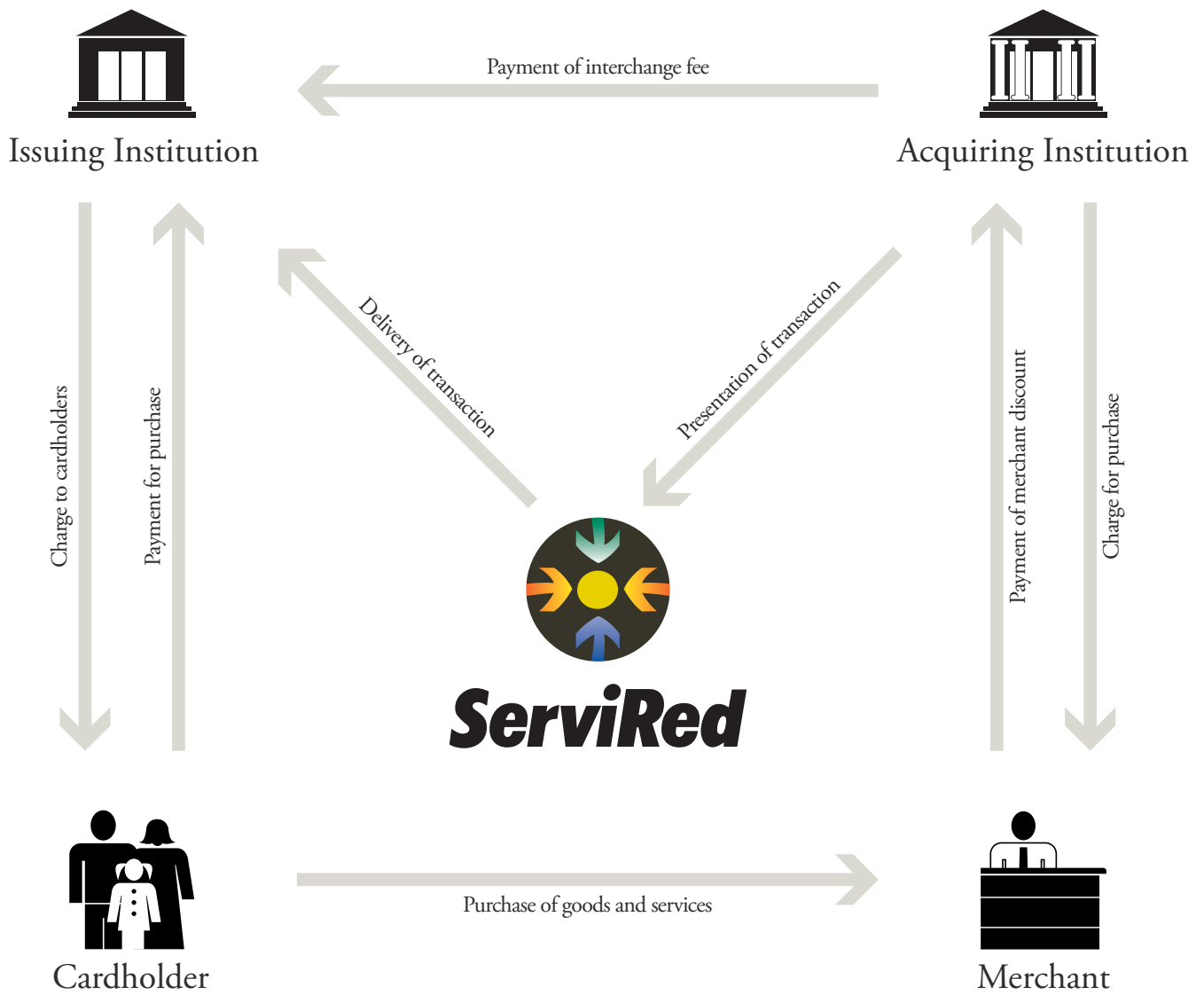
ServiRed Network





Card Purchases Circuit









Marketing Activities

ServiRed - Visa

In 2010 ServiRed engaged in various marketing activities aimed at increasing purchases made with ServiRed/Visa cards.

In order to capitalize on Visa's sponsorship of the World Football Cup in South Africa, a campaign was run in "above the line" (ATL) media in Spain also linked to the event.

The media plan, calling for 60- and 30-second television commercials to support the brand, and a 20-second promotional spot, also involved radio, print media, outdoor, and Internet, and was implemented from June 1 until the final game of the tournament on July 11.

The promotional spot advertised the daily drawings for 10 prizes of 1,000 euros each provided by ServiRed member institutions from June 1 until July 15 –450 prizes in total.

ServiRed member institutions advertised the promotion to their cardholders in a campaign linked to the television commercials to reinforce the message.

The historic performance by the Spanish national team led to new specific marketing actions at close of the tourney, starting with a television spot wishing the team luck both before and during half-time of the final game, and followed by print and television spots congratulating the team on for its first-ever World Cup victory.

ServiRed member institutions also staged marketing actions linked to the 2009 campaign ("Musicians").

VISA

WORLDWIDE PARTNER

Consigue 1000 € cada día con Visa y celebra la Copa Mundial de la FIFA sin moverte del asiento

Paga todas tus compras, incluso las más pequeñas, con Visa
y tendrás más opciones de ganar.



... Y guárdate
el efectivo
para las cosas **grandes.**



La vida es más fácil con Visa **VISA**



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Marketing Activities

ServiRed - MasterCard

From February to May MasterCard ran an Internet campaign to prolong its billboard campaign of December, 2009, in order to capitalize on its sponsorship of the UEFA Champions League. The communication actions were aimed and generating traffic to the campaign-specific website www.mastercard.es/haciendohistoria ("making history").

This action was followed by television commercials and print advertising, in which cardholders were invited to take part in a game available on the MasterCard website.

In July an updated version of the television spot "Geniuses", first used during the European Cup in 2008, was broadcast.

In October and November MasterCard launched a campaign to advertise its new urgent on line assistance service, called CONEXIÓN, aimed at promoting the issue and use of commercial cards.

And the end November MasterCard joined in a promotion with McDonald's based on the MONOPOLY game, which was advertised on television and the Internet and at sale points.

For the second year running a MasterCard logo appeared as an overprint on images of the bells ringing in the New Year on television.





Advancing with EMV



*2010: a key year in adaptation
and migrating to EMV*

Advancing with the Chip

EMV is the globally-agreed standard that guarantees the interoperability of transactions made with chip cards.

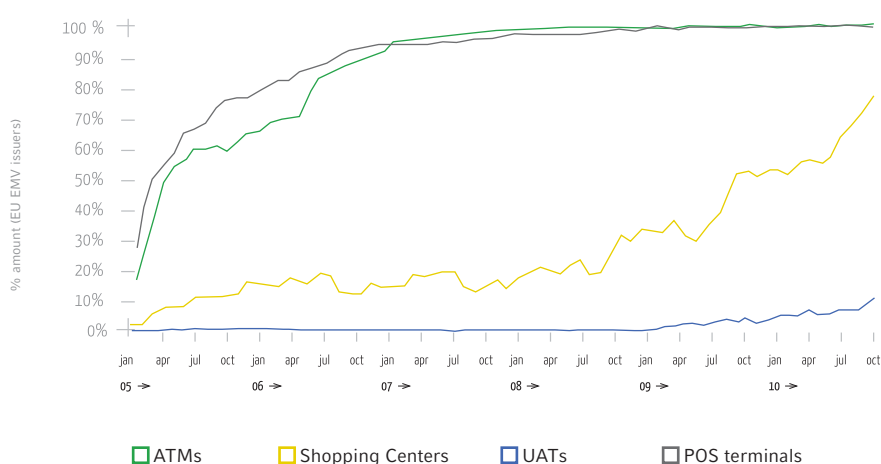
The SEPA Cards Framework also designated EMV as the standard for ensuring interoperability within the Single Euro Payments Area (SEPA).

One of the major advantages of EMV is its protection against fraud, although in the Spanish market, where almost all traffic generated with magnetic stripe cards is authorized on-line, in recent years Spain's card issuers have experienced rates of fraud that are lower than the European average.

The year 2010 was a key one in the adaptation and migration by ServiRed member institutions to EMV. Investment in changing terminals and cards was gradual but significant. At the end of the year 100% of the ATMs and the 94% of POS terminals were EMV, and a total of 26.6 million ServiRed chip cards had been issued by the end of 2010.

The high rates of migration by acquirers, mainly affecting ATMs and POS terminals, delivered good results in covering the impact of the Europe-wide liability shift, as directed in January, 2005. In 2010 most traffic in Spain originating with European EMV cards was captured by ATMs and POS terminals supporting EMV, as shown in the graph below.

Coverage of EU EMV Cards on the Acquisition Side







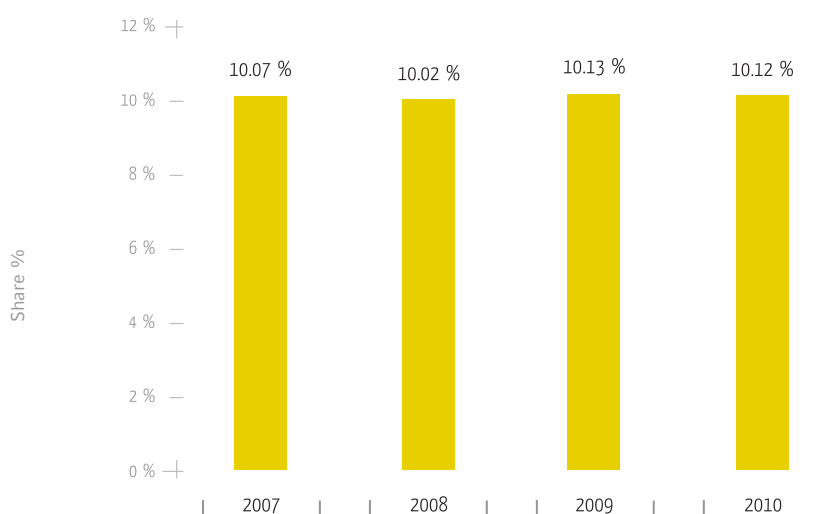
Presence at Merchants

The year brought more than 24,000 new merchants to ServiRed member institutions, for a total of 747,700 at the end of December. Purchases at ServiRed merchants totaled 63,457 million euros, and ServiRed cards were used to pay 67.7% of this amount.

Purchases at ServiRed merchants accounted for more than half (51.4%) of all spending with ServiRed cards. Accordingly, in 2010 ServiRed cardholders made 1,331 million purchases for a total amount of 64,737 million euros (a 3.8% increase from 2009).

Purchases with ServiRed cards represented 10.12% of all private spending in Spain during the year. Card purchases in general accounted for 16.77% of this total, a very small proportion in comparison with other EU countries, where the average is about 30%. Thus much remains to be done to complete the transition from the use of cash to more efficient and secure means of payment.

Card Purchases as a Share of Final Spending by Households and NISH*



(*) NISH: Non-profit institutions serving households

Spain's economic difficulties in 2010 had a direct impact on card payments. However, purchases made with ServiRed cards increased by 3.8% in the year, after having declined by 5.4% in 2009.

*Purchases with ServiRed cards
accounted for more than one-tenth
of all private spending*



Prevention of Fraud

While one must never be satisfied with achievements in fraud prevention, the year 2010 brought improvements to every indicator of fraud affecting ServiRed member institutions.

The incidence of fraud declined both on the issuer and acquirer side in cash withdrawals and purchases at both domestic and foreign merchants. These results came after a year in which fraud has already fallen well below the average rate in Europe. In its annual report, Visa Europe put this rate at 0.060%, while for ServiRed the rate was only about half as large, at 0.031%.

These results were achieved thanks to:

- excellent teamwork, and ongoing refinements in analytical techniques
- constant adaptation of the fraud prevention and detection tools designed specifically to meet the needs of ServiRed member institutions
- permanent monitoring of the development of the various types of criminal practices and behaviors, leading to immediate actions such as the deployment of selective controls and rules in combination with the fast identification of genuine cardholders, thus avoiding unnecessary inconveniences and building confidence in both the card scheme and the issuing institutions.

The technical evolution of the industry, whereby 70% of ServiRed cards had migrated to chip technology in 2010, is another major factor explaining these excellent results.

Last, but by no means least, was our close collaboration with the law enforcement agencies, which led to the arrest of more than 400 suspects last year.

Fraud Prevention

Key data:

	% Fraud/Total Sales Vol.		% Fraud/ Purchases only	
	2009	2010	2009	2010
ServiRed Issuers / Total acquisition	0.031%	0.024%	0.055%	0.042%
ServiRed issuers / Total domestic acquisition	0.012%	0.009%	0.021%	0.016%
ServiRed issuers / Total international acquisition	0.428%	0.308%	0.465%	0.332%

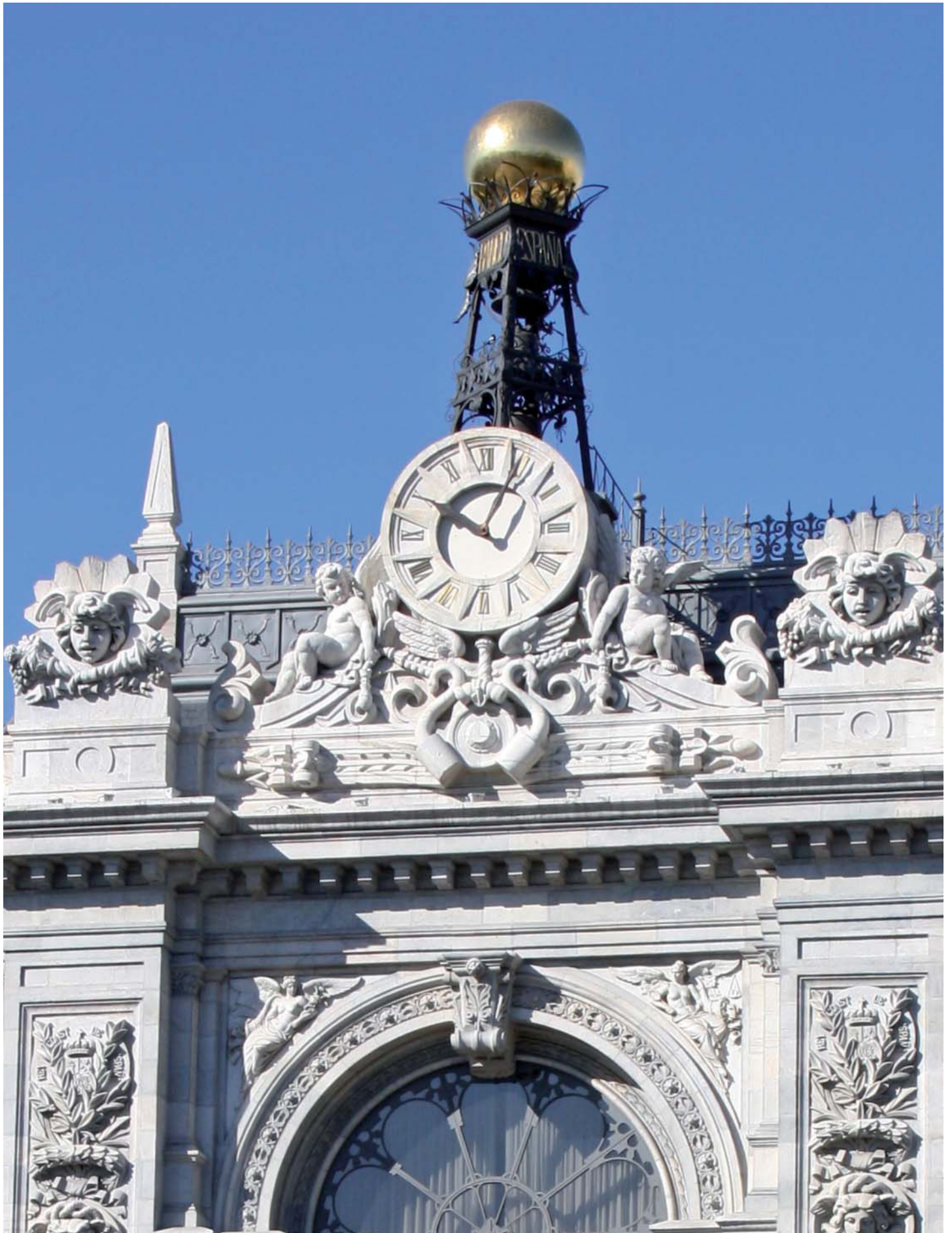
Issuer side:

- A 22% decline from 2009.
- 92% of fraud involved purchases, 35% at domestic merchants and 65% at international merchants, with respective declines of 22% and 21% in the year.
- Theft and loss were involved in 60% of domestic fraud, while counterfeit cards and fraudulent practices in non face-to-face channels accounted for 78% of international fraud.
- Significantly, in 2010 face-to-face fraud occurred mainly in countries still lacking EMV technology in POS terminals.

Acquirer side:

- Total fraud fell by 21% from 2009.
- 94% of fraud was in purchases, 24% of it involving domestic cards and 76% foreign cards, with respective declines of 11% and 23% from 2009 levels.





Representing Member Financial Institutions

ServiRed represents its member institutions before regulatory bodies, sundry associations, government agencies, and other domestic and international payments schemes.

In the domestic sphere a very important forum is the Card Payments Observatory, under the aegis of the Ministry of Industry, Tourism and Trade, which was created in order to:

- study electronic card payments processes
- identify and implement cooperative actions among all the parties involved
- promote the use of cards for payments
- improve information about electronic payment cards
- measure the effectiveness of the regulatory Framework Agreement in setting interchange rates

Aside from ministry officials, participants in the Observatory include merchants and consumers associations, as well as banks and financial companies. ServiRed represents those of its member banks and financial institutions which lack their own representatives in the Observatory, and it speaks for all its members on the follow-up committee.

The Framework Agreement has two fundamental objectives: the progressive reduction of interchange rates and the progressive increase in the number and value in euros of card transactions, so that the latter may offset the former.

Since the Agreement took effect in January, 2006, and until December, 2010, the average discount rate applied to merchants declined by more than 50%, but this was not matched by a corresponding growth in card use in Spain. Indeed, in 2010 card purchases as a percentage of household spending rose by only 12 basis points, reaching 16.77%. This means that for every 6 euros in purchases, cards were used for only 1 euro.

ServiRed also represents its member financial institutions before the Bank of Spain, especially in the following areas:

- Certification of card payment data to enable the monitoring of compliance with the commitment undertaken in the Framework Agreement;
- Monitoring migration to the SEPA in the Follow-up Committee and the Observatory established with this purpose by the Bank of Spain.

Brand Management and Interoperability Guarantee

ServiRed is a licensed “Group Member” of Visa Europe and “Principal Member” of MasterCard Worldwide. This means that ServiRed member institutions are empowered to issue and acquire Visa and MasterCard brand products.

Accordingly, one of ServiRed’s most important duties is to represent member institutions before the two brands and to guarantee the international interoperability of ServiRed cards, merchant terminals, and ATMs.

The ServiRed brand appears on all the cards issued by its member institutions, at all merchants working with them, and on the extensive ATM network.

The proper reproduction of the ServiRed brand logo is ensured by pre-standardization of the new card designs. In 2010 a total of more than 400 designs were checked, most of them for ServiRed/Visa cards.

ServiRed also ensures that the proper displays are used by merchants for both domestic and foreign cardholders to identify the card brands they accept for purchases. The most common display is a multi-brand adhesive on or near the main door of the establishment.

The identification of ServiRed ATMs with pennants or signs is essential to lend visibility to the brand and to guide users. Accordingly, in 2010, as in previous years, several field studies were conducted on the status of the network’s brand image. Findings were shared with member institutions to encourage them to cooperate in maintaining a properly signed and easily recognizable network.

ServiRed represents the interests of member institutions before Visa Europe and MasterCard Worldwide.







*Credit card purchases represent 59%
of all purchases made with ServiRed cards*

Summary of Activity

In 2010 ServiRed cards were used for 1,331 million purchases worth a total amount of 64,737 million euros, signifying growth of 3.8% in the year..

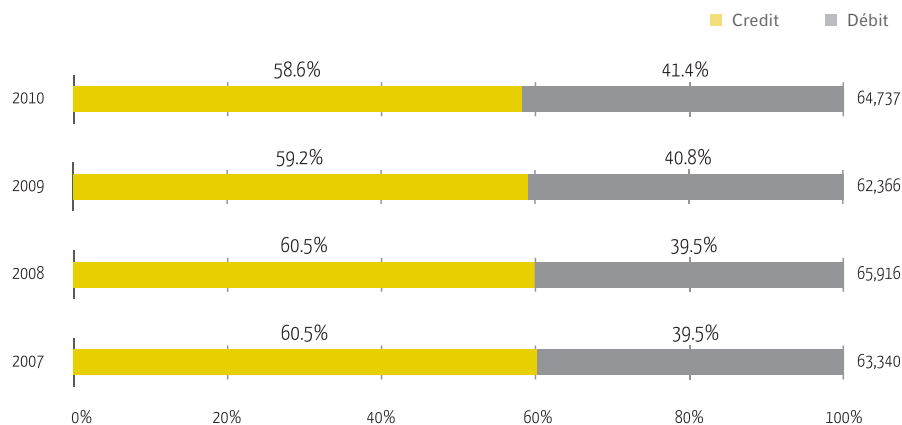
As in the three previous years, the volume of purchases made with ServiRed cards was again greater than that of cash withdrawals, which declined by 1.6%, to 61,139 million euros.

Cards issued by ServiRed member institutions accounted for 60.4% of the total value of card purchases in Spain, and for 61.7% of the total number of transactions.

ServiRed also maintained its leadership in cash withdrawals, accounting for 55.6% of the amount and for 54.8% of the number of withdrawal transactions.

On the acquisition side, ServiRed also maintained its lead, with a market share of 60.4% in monetary terms and of 54.3% of total transactions.

Purchases with Credit and Debit Cards (millions of euros)



Credit cards were used for the great majority of purchases made with ServiRed cards. However, for the past few years debit card purchases have been growing at a faster rate than those made with credit cards (5.3% vs. 2.8%) and thus have gained market share among ServiRed cards as a whole.

Summary of Activity

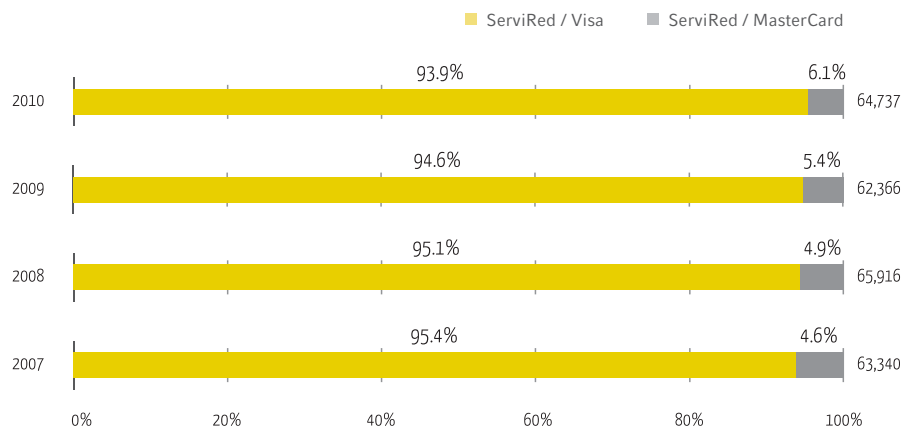
ServiRed/Visa Cards

ServiRed/Visa cards represented 89.8% of all cards issued by ServiRed members, and were used for purchases worth 60,764 million euros, 3.0% more than the previous year, and for 93.9% of total ServiRed purchases (vs. 94.6% in 2009).

The ServiRed/Visa Classic was the leader both in the number of cards issued and in purchase volume. At the end of 2009 15.8 million such cards had been issued, and they had been used for purchases worth 27,185 million euros, or 44.7% of purchases made with ServiRed/Visa cards.

Credit cards accounted for 56.6% of purchases made with ServiRed/Visa cards in 2010, but debit cards were used for a growing share of purchases. The latter's market share grew by 5.4% in the year, with ServiRed/Visa credit card purchases grew by only 1.2%.

Purchases with ServiRed/Visa and ServiRed/MasterCard (millions of euros)



ServiRed/MasterCard Cards

The more than 4 million ServiRed/MasterCard cards issued in the year were used to make purchases worth 3,973 million euros, an 18.6 increase from the previous year.

Among ServiRed/MasterCard products the outstanding one was the ServiRed/MasterCard Standard, with more than 2.2 million cards issued. They were used to pay for purchases worth 2,278 million euros, a 15.3% gain in the year.

Credit cards were used for 89.5% of purchases made with ServiRed cards/MasterCard products, vs. 87.6% in 2009. This is because growth of the use of these cards reached 21.1% in the year, while that of debit cards grew by only 1.0%.

*ServiRed member institutions have 34.2 million
ServiRed/Visa cards*



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Summary of Activity

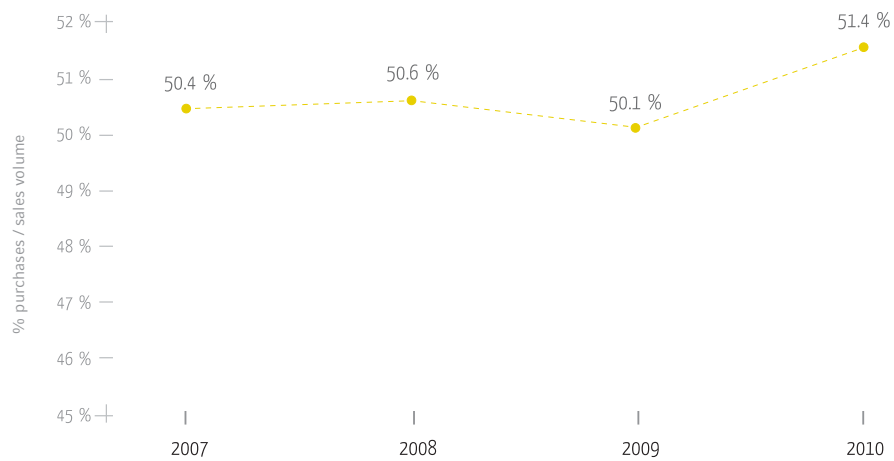
Purchases and Cash Withdrawals

OPERATIONS	Purchases	Incr.	%/total	Cash withdrawals	Incr.	%/total	Sales volume	Incr.	%/total
Credit cards	692,069	4.0%	52.0%	189,533	0.2%	36.3%	881,602	3.2%	47.6%
Debit cards	639,011	5.8%	48.0%	331,961	-2.6%	63.7%	970,972	2.8%	52.4%
Total cards	1,331,080	4.9%	100.0%	521,493	-1.6%	100.0%	1,852,574	3.0%	100.0%

AMOUNTS	Purchases	Incr.	%/total	Cash withdrawals	Incr.	%/total	Sales volume	Incr.	%/total
Credit cards	37,935,535	2.8%	58.6%	25,829,433	-1.7%	42.2%	63,764,968	0.9%	50.7%
Debit cards	26,801,697	5.3%	41.4%	35,309,790	-1.5%	57.8%	62,111,487	1.3%	49.3%
Total cards	64,737,233	3.8%	100.0%	61,139,222	-1.6%	100.0%	125,876,455	1.1%	100.0%

Amounts in thousands of euros
'000s of transactions

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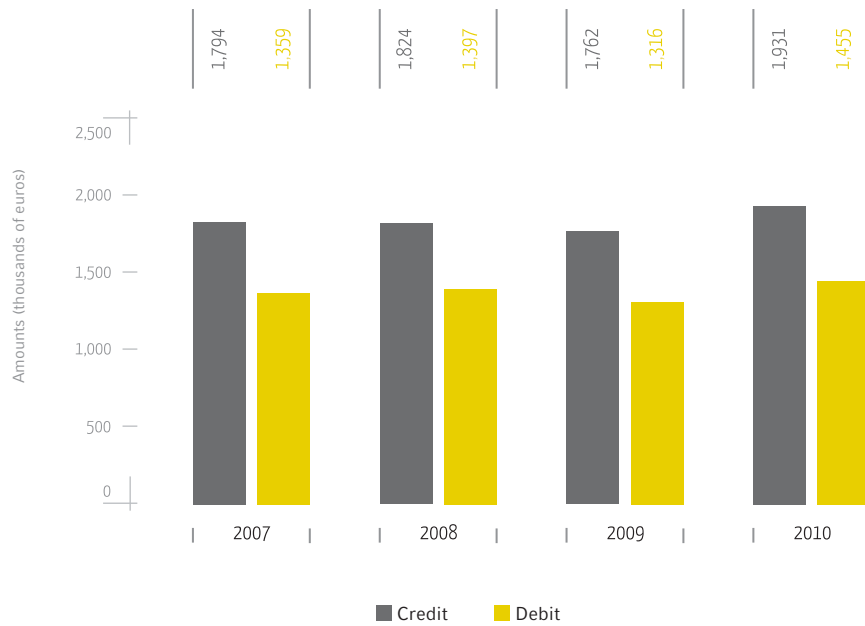


*More than half of spending with ServiRed cards
took place at merchants*

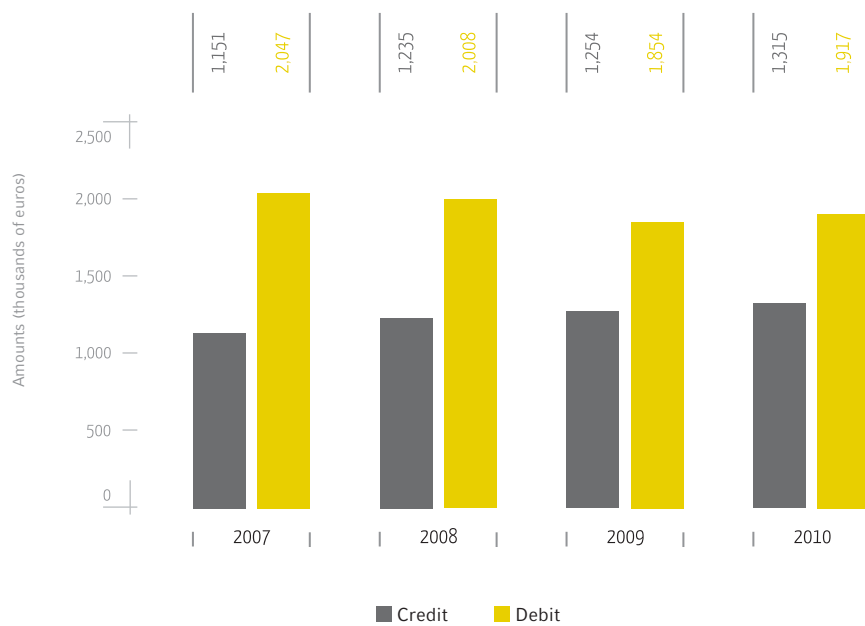
*Average purchases per ServiRed card in 2010
reached 1,700 euros, up 7.6% from 2009*

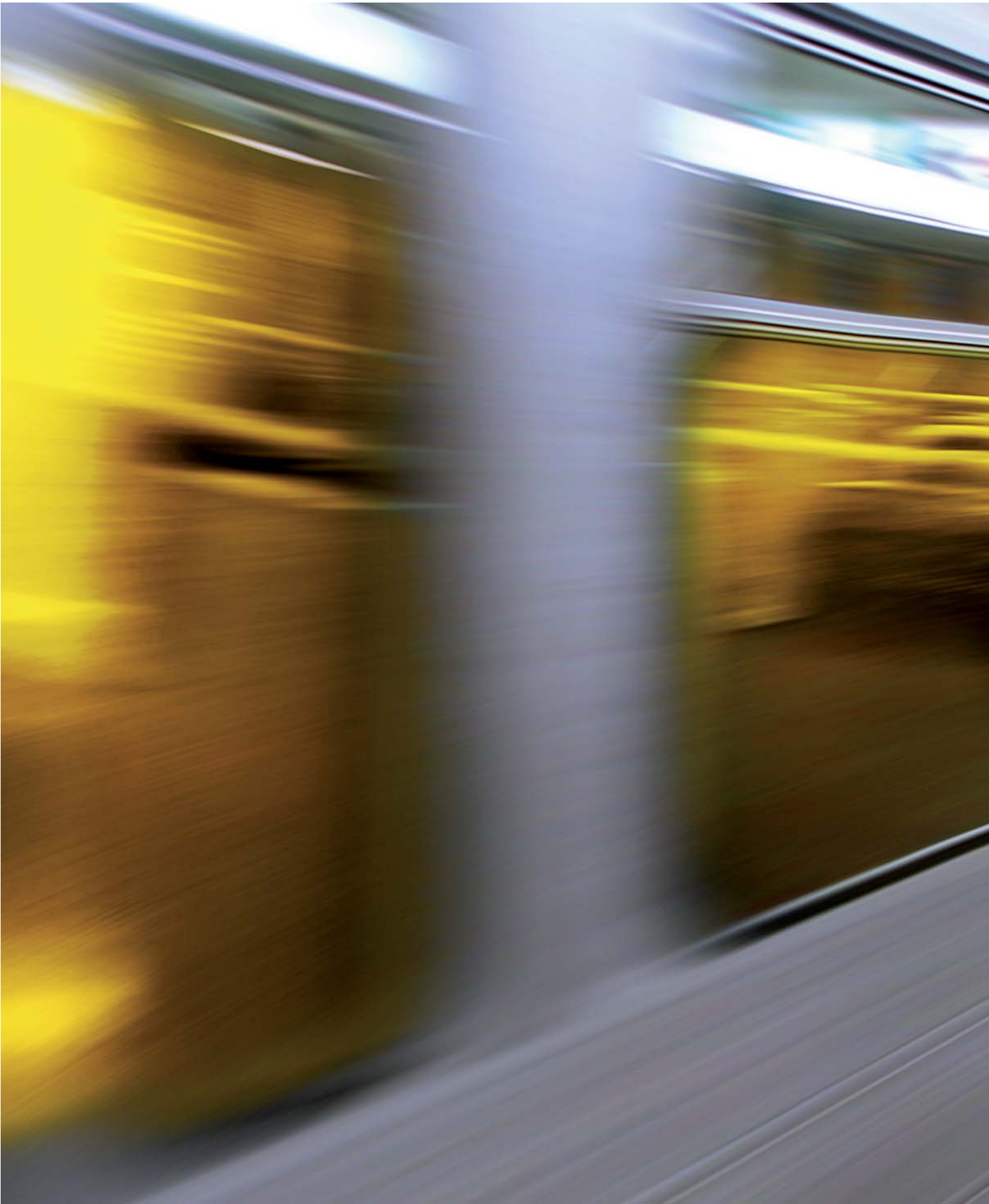
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Spending per card in Purchases



Spending per card in Cash Withdrawals







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International Activity

	Purchases	%/total	Cash withdrawals	%/total	Sales vol.	%/total
United Kingdom	1,265,779	23.4%	65,848	8.5%	1,331,627	21.6%
France	737,150	13.7%	64,998	8.4%	802,148	13.0%
Ireland	501,589	9.3%	7,147	0.9%	508,737	8.2%
Italy	290,188	5.4%	45,367	5.9%	335,555	5.4%
Germany	286,637	5.3%	40,029	5.2%	326,666	5.3%
Portugal	162,113	3.0%	46,684	6.0%	208,798	3.4%
Rest of European Union	570,387	10.6%	124,803	16.1%	695,189	11.3%
Total European Union	3,813,844	70.7%	394,876	51.1%	4,208,720	68.2%
United States	515,948	9.6%	32,434	4.2%	548,382	8.9%
Latin America	266,707	4.9%	173,980	22.5%	440,688	7.1%
Rest of the world	801,691	14.9%	172,195	22.3%	973,886	15.8%
Total International	5,398,190	100.0%	773,485	100.0%	6,171,675	100.0%

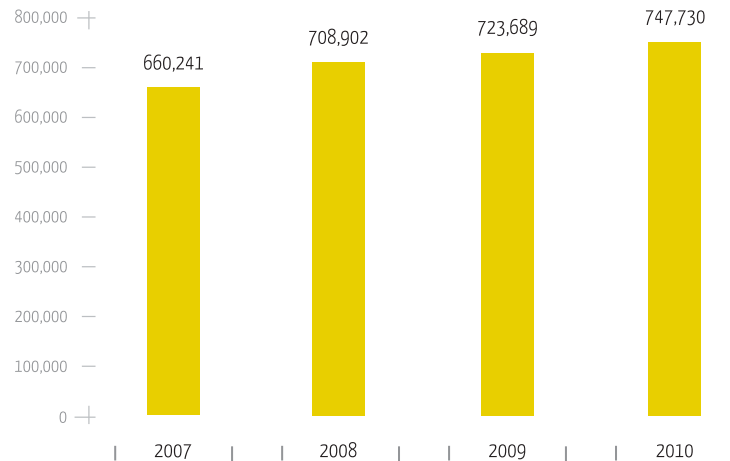
Purchases and cash withdrawals made with ServiRed cards abroad.
Amounts in thousands of euros.

ServiRed cardholders made 71 million purchase transactions abroad worth 5,400 million euros



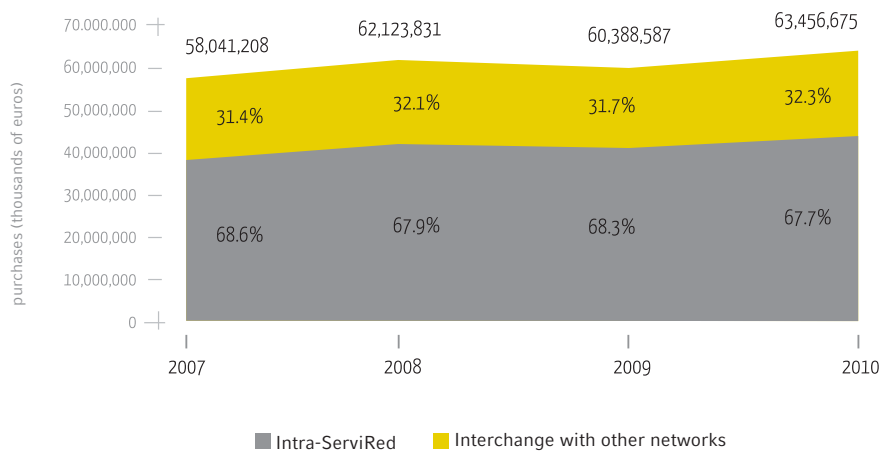


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Number of Merchants*

(*) Merchants working with ServiRed System member institutions.

ServiRed member institutions work with more than 747,700 merchants.

Purchases at ServiRed Merchants*

(*) Intra-ServiRed: purchases made with ServiRed cards and ServiRed merchants.

Interchanges with other networks: purchases made with non-ServiRed cards at ServiRed merchants.

Two-thirds of total acquisitions involved ServiRed cards.

*1,305 million purchases worth 63,457 million euros
were made at ServiRed merchants*

*Barcelona is the province
with the largest number of card payments*

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Purchases in ServiRed Merchants by Province

	Importes (€)	Operaciones	%s/ total	Importe medio
Álava	385,001,655	6,852,068	0.6%	56.19
Albacete	282,056,576	5,539,303	0.4%	50.92
Alicante	1,691,898,917	29,056,699	2.7%	58.23
Almería	508,717,244	9,303,886	0.8%	54.68
Asturias	953,665,789	15,847,394	1.5%	60.18
Ávila	81,998,185	1,555,348	0.1%	52.72
Badajoz	370,320,736	6,935,839	0.6%	53.39
Balearics	2,021,852,001	29,194,115	3.2%	69.26
Barcelona	15,343,333,853	335,880,846	24.4%	45.68
Burgos	269,750,842	4,992,638	0.4%	54.03
Cáceres	184,360,444	3,391,218	0.3%	54.36
Cádiz	977,814,730	17,664,107	1.6%	55.36
Cantabria	433,878,798	7,039,062	0.7%	61.64
Castellón	833,599,858	16,807,763	1.3%	49.60
Ceuta	78,889,003	1,285,916	0.1%	61.35
Ciudad Real	384,583,812	7,054,988	0.6%	54.51
Córdoba	319,178,277	6,017,666	0.5%	53.04
Corunna	639,079,262	10,936,866	1.0%	58.43
Cuenca	109,579,517	2,031,912	0.2%	53.93
Gerona	2,132,170,723	36,010,696	3.4%	59.21
Granada	671,488,380	11,370,989	1.1%	59.05
Guadalajara	183,948,370	3,893,381	0.3%	47.25
Guipúzcoa	952,210,500	14,555,817	1.5%	65.42
Huelva	333,971,709	6,224,837	0.5%	53.65
Huesca	235,992,686	3,937,633	0.4%	59.93
Jaén	226,303,829	4,087,892	0.4%	55.36
León	440,810,253	8,113,672	0.7%	54.33
Lérida	885,053,143	16,048,668	1.4%	55.15
Lugo	135,441,891	2,386,628	0.2%	56.75
Madrid	13,520,401,359	258,581,429	21.5%	52.29
Málaga	1,862,000,869	29,688,864	3.0%	62.72
Melilla	49,204,792	745,991	0.1%	65.96
Murcia	977,968,637	16,884,490	1.6%	57.92
Navarra	699,459,047	12,506,302	1.1%	55.93
Orense	97,038,168	1,787,723	0.2%	54.28
Palencia	122,643,988	2,237,988	0.2%	54.80
Palmas, Las	1,165,858,379	20,688,780	1.9%	56.35
Pontevedra	397,218,211	7,273,191	0.6%	54.61
Rioja, La	292,094,639	5,130,615	0.5%	56.93
Salamanca	257,511,265	4,584,197	0.4%	56.17
Saragossa	843,176,362	15,314,536	1.3%	55.06
Segovia	120,547,273	2,188,217	0.2%	55.09
Seville	1,453,064,481	27,641,283	2.3%	52.57
Soria	80,289,587	1,335,981	0.1%	60.10
Tarragona	1,739,499,703	33,355,802	2.8%	52.15
Tenerife	1,055,357,219	18,539,580	1.7%	56.92
Teruel	84,343,853	1,402,203	0.1%	60.15
Toledo	509,085,686	9,535,322	0.8%	53.39
Valencia	3,407,522,086	70,092,145	5.4%	48.61
Valladolid	567,174,430	9,756,770	0.9%	58.13
Vizcaya	1,498,530,403	24,184,572	2.4%	61.96
Zamora	139,244,910	2,570,160	0.2%	54.18
TOTAL	63,006,186,330	1,200,043,991	100.0%	52.50

Transactions authorized on line were as show in the table.





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Purchases at ServiRed Merchants by retail categories

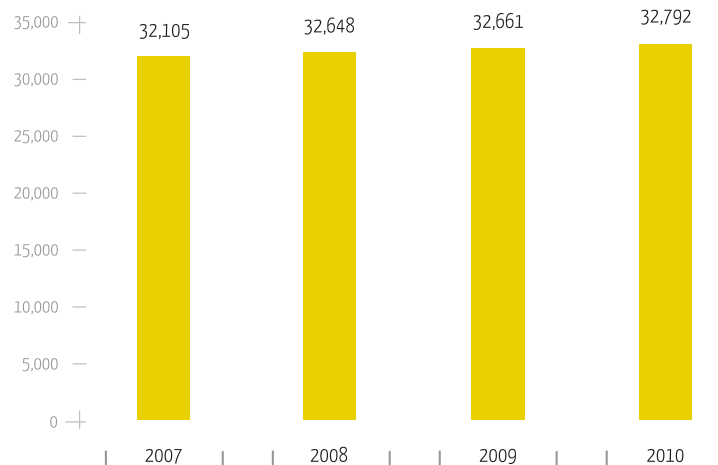
Retail categories	Amounts (€)	Operations	%/total	Average amount
Car rentals	408,039,156	2,196,133	0.6%	185.80
Casinos	228,343,073	2,506,418	0.4%	91.10
Charities	10,848,395	263,385	0.0%	41.19
Hotels	2,718,452,159	15,620,057	4.3%	174.04
Household supplies	427,073,626	8,927,402	0.7%	47.84
Jewelers	537,559,828	5,629,124	0.9%	95.50
Large food outlets	14,288,838,312	334,476,402	22.7%	42.72
Leisure, entertainment	819,447,284	14,138,886	1.3%	57.96
Mail order/telephone sales	1,328,864,842	16,744,733	2.1%	79.36
Massage parlors, saunas, discos	215,119,909	3,956,485	0.3%	54.37
Other large retail outlets	7,529,608,811	105,804,413	12.0%	71.17
Passenger transport	1,216,401,352	14,459,863	1.9%	84.12
Petrol stations	4,195,407,779	105,668,070	6.7%	39.70
Pharmacies	796,406,646	28,404,892	1.3%	28.04
Restaurants	4,225,592,609	95,121,771	6.7%	44.42
Retail merchants	15,478,178,461	270,107,964	24.6%	57.30
Small-amount categories	456,315,457	25,666,343	0.7%	17.78
Supermarkets	1,716,286,649	44,839,449	2.7%	38.28
Toll motorways	162,742,409	54,373,432	0.3%	2.99
Travel agencies	2,172,173,877	9,180,534	3.4%	236.61
Other	4,074,485,498	41,958,235	6.5%	94.44
TOTAL	63,006,186,330	1,200,043,991	100.0%	52.50

Transactions authorized on line were as shown in the table.

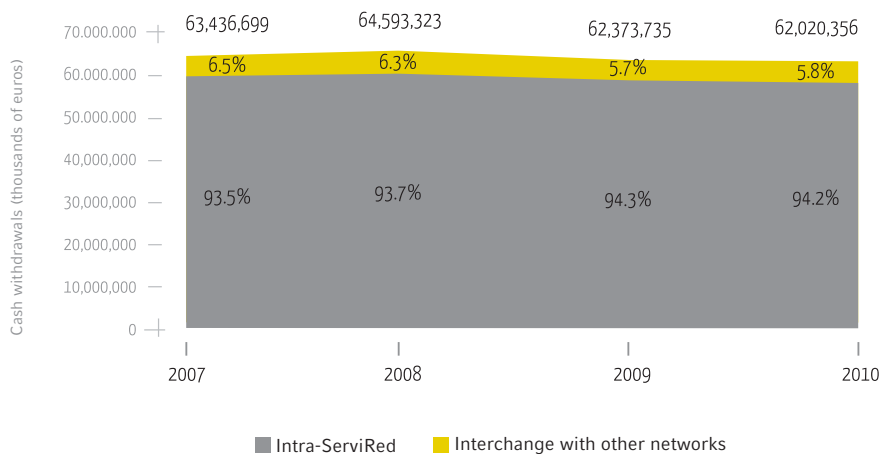
*Retail merchants accounted for one-fourth
of the total card purchase amount*



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Total Number of ATMs

The ServiRed network accounts for more than half of all ATMs in Spain

Cash Withdrawals from ServiRed ATMs

94% of cash withdrawals from ServiRed ATMs were made with ServiRed cards





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Cash Withdrawals by Provinces

	Transactions	ATMs	Transactions per ATM	Population per ATM
Álava	3,423,865	194	17,679	1,639
Albacete	3,202,894	198	16,199	2,032
Alicante	14,388,932	1,039	13,844	1,853
Almería	8,697,925	347	25,082	2,006
Asturias	9,399,262	606	15,501	1,788
Ávila	909,919	67	13,597	2,569
Badajoz	4,382,653	414	10,594	1,673
Balearics	10,902,703	672	16,218	1,645
Barcelona	115,256,671	6,824	16,890	808
Burgos	2,001,237	153	13,071	2,448
Cáceres	1,590,002	137	11,615	3,032
Cádiz	8,625,155	492	17,539	2,515
Cantabria	3,783,937	218	17,357	2,717
Castellón	8,850,428	573	15,449	1,055
Ceuta	1,233,486	49	25,343	1,656
Ciudad Real	4,105,678	320	12,814	1,652
Córdoba	3,632,582	322	11,266	2,497
Corunna	5,931,577	311	19,055	3,683
Cuenca	1,353,052	179	7,539	1,213
Gerona	13,178,990	928	14,205	812
Granada	7,684,633	488	15,756	1,882
Guadalajara	1,292,010	93	13,850	2,697
Guipúzcoa	8,006,106	390	20,508	1,812
Huelva	3,936,299	256	15,405	2,028
Huesca	1,549,459	147	10,539	1,555
Jaén	3,243,914	323	10,029	2,074
León	6,730,626	404	16,678	1,237
Lérida	6,318,504	485	13,036	907
Lugo	1,427,909	111	12,920	3,198
Madrid	110,122,223	6,097	18,062	1,059
Málaga	12,139,990	780	15,569	2,064
Melilla	800,059	24	32,876	3,124
Murcia	10,851,287	643	16,880	2,274
Navarra	6,438,551	428	15,047	1,488
Orense	1,175,586	81	14,492	4,132
Palencia	1,873,954	121	15,530	1,430
Palmas, Las	9,447,111	500	18,898	2,182
Pontevedra	4,640,469	262	17,738	3,679
Rioja, La	2,038,872	174	11,691	1,849
Salamanca	2,295,163	156	14,698	2,265
Segovia	945,141	67	14,123	2,455
Seville	12,522,651	824	15,191	2,326
Soria	878,034	61	14,432	1,566
Tarragona	13,482,609	931	14,484	868
Tenerife	7,773,922	453	17,152	2,268
Teruel	674,466	70	9,640	2,076
Toledo	4,199,342	338	12,437	2,067
Valencia	35,771,544	2,264	15,799	1,140
Valladolid	6,505,990	395	16,452	1,349
Vizcaya	11,822,754	702	16,849	1,644
Zamora	2,025,792	142	14,270	1,368
Saragossa	5,882,303	539	10,905	1,804
TOTAL	529,348,222	32,792	16,143	1,434

This breakdown of cash withdrawals includes all those made from ServiRed ATMs with both domestic and foreign cards, thus it includes those in which the card and the ATM belong to the same financial institution.

*Barcelona is the province reporting the most
cash withdrawals, and Orense boasts the most
ServiRed ATMs per population*

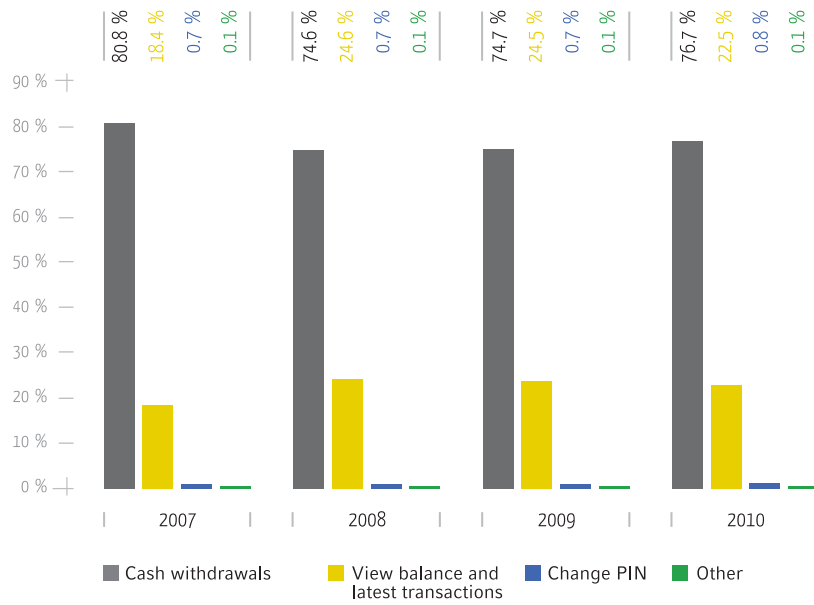


Geographical Distribution of ATMs

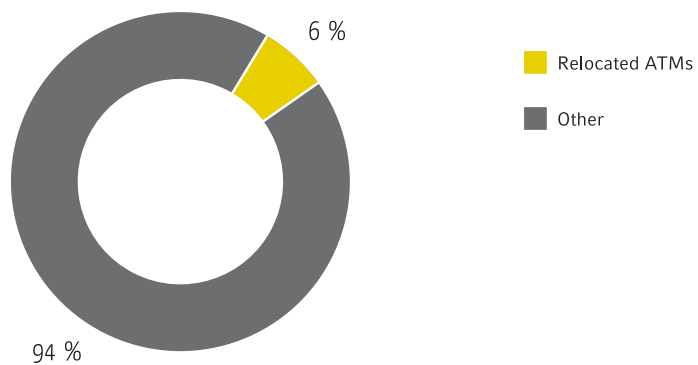
Population	ATMs	ATMs as % of total	Inhabitants as % of total
>500,000	8,204	25.0%	16.3%
>100,001<500,000	7,594	23.2%	27.3%
>50,001<100,000	3,610	11.0%	14.2%
>20,001<50,000	4,185	12.8%	16.7%
<=20,000	9,199	28.0%	25.5%
Total	32,792	100.0%	100.0%

28% of ServiRed ATMs are in towns with fewer than 20,000 people

Type of ATM transaction



Relocated ATMs as % of total



6% of the ATMs are not in bank branch offices





Shareholder Members of the ServiRed System

NRBE

Bank of Spain Registry Number

0009	Finanzia, Banco de Crédito
0019	Deutsche Bank, S.A.E
0031	Banco Etcheverría
0057	Banco Depositario BBVA
0063	Banco de Servicios Financieros Caja Madrid-Mapfre
0065	Barclays Bank
0078	Banca Pueyo
0081	Banco de Sabadell
0106	Lloyds Bank International, S.A.U.
0121	Banco Occidental
0122	Citibank España
0125	Bancofar
0128	Bankinter
0129	BBVA Banco de Financiación
0130	Banco Caixa Geral
0131	Banco Espirito Santo, Sucursal en España
0133	Microbank de la Caixa
0138	Bankoa
0142	Banco de la Pequeña y Mediana Empresa
0152	Barclays Bank PLC
0182	Banco Bilbao Vizcaya Argentaria
0186	Banco de Finanzas e Inversiones
0188	Banco Alcalá
0198	Banco Cooperativo Español
0220	Banco Finantia Sofinloc
0227	Uno-e Bank
0234	Banco Caminos
1469	Banco Sygma Hispania, Sucursal en España
1484	MBNA Europe Bank Limited, Sucursal en España
2013	Caixa d'Estalvis de Catalunya, Tarragona i Manresa
2038	Caja de Ahorros y Monte de Piedad de Madrid
2077	Caja de Ahorros de Valencia, Castellón y Alicante, Bancaja
2081	Caixa d'Estalvis del Penedès
2096	Caja España de Inversiones, Salamanca y Soria, Caja de Ahorros y Monte de Piedad
2100	Caixa d'Estalvis i Pensions de Barcelona
2107	Caixa d'Estalvis Unió de Caixes de Manlleu, Sabadell i Terrassa
3001	Caja Rural de Almedralejo
3005	Caja Rural Central
3007	Caja Rural de Gijón
3008	Caja Rural de Navarra
3009	Caja Rural de Extremadura
3016	Caja Rural de Salamanca
2096	Caja España de Inversiones, Caja de Ahorros y Monte de Piedad
2100	Caixa d'Estalvis i Pensions de Barcelona
3001	Caja Rural de Almedralejo
3005	Caja Rural Central
3007	Caja Rural de Gijón
3008	Caja Rural de Navarra
3009	Caja Rural de Extremadura
3016	Caja Rural de Salamanca

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NRBE

Bank of Spain Registry Number

3017	Caja Rural de Soria
3020	Caja Rural de Utrera
3021	Caja Rural de Aragón
3022	Caja Rural de Fuentepeelayo
3023	Caja Rural de Granada
3025	Caixa de Credit dels Enginyers - Caja de Crédito de los Ingenieros
3029	Caja de Crédito de Petrel, Caja Rural
3035	Caja Laboral Euskadiko Kutxa
3045	Caixa Rural Altea
3056	Caja Rural de Albacete
3058	Cajamar Caja Rural
3059	Caja Rural de Asturias
3060	Caja Rural de Burgos
3062	Caja Rural de Ciudad Real
3063	Caja Rural de Córdoba
3064	Caja Rural de Cuenca
3067	Caja Rural de Jaén
3070	Caixa Rural Galega
3076	Cajasiete, Caja Rural
3078	Caja Rural de Segovia
3080	Caja Rural de Teruel
3081	Caja Rural de Toledo
3082	Caja Rural del Mediterráneo, Ruralcaja
3084	Ipar Kutxa Rural
3085	Caja Rural de Zamora
3094	Caja Campo, Caja Rural
3096	Caixa Rural de l'Alcudia
3098	Caja Rural Nuestra Señora del Rosario
3102	Caixa Rural Sant Vicent Ferrer de la Vall d'Uixo
3105	Caixa Rural de Callosa d'En Sarria
3111	Caixa Rural la Vall "San Isidro"
3114	Caja Rural Castellón - S. Isidro
3117	Caja Rural d'Algemesí
3118	Caja Rural de Torrent
3121	Caja Rural de Cheste
3127	Caja Rural de Casas Ibáñez
3130	Caja Rural San Jose de Almassora
3140	Caja Rural de Guissona
3146	Caja de Crédito Cooperativo
3147	Caixa Rural de Balears
3159	Caixa Popular
3177	Caja Rural de Canarias
3179	Caja Rural de Alginet
3183	Caja de Arquitectos, Sociedad Cooperativa de Crédito
3187	Caja Rural del Sur
3188	Credit Valencia, Caja Rural Cooperativa de Crédito Valenciana
3189	Caja Rural Aragonesa y de los Pirineos
8321	Entre2 Servicios Financieros
8776	Finconsum
8816	Sociedad Conjunta para la Emisión y Gestión de Medios de Pago



Changes in 2010

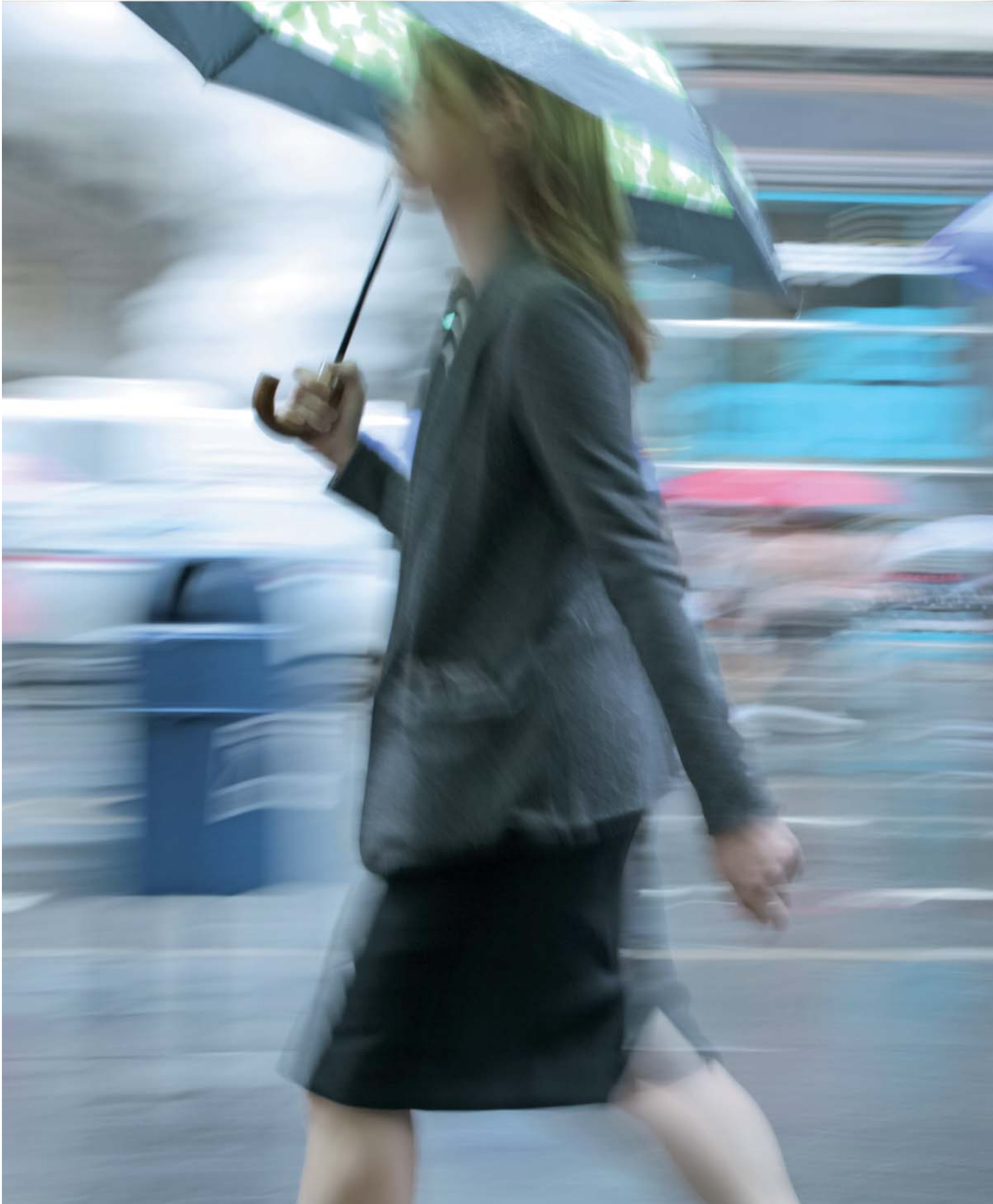
- Merger of 2030 Caixa Girona with 2100 “la Caixa”.
- Merger of 3128 Caja Rural de the Roda with 3056 Caja Rural de Albacete.
- Merger of 3189 Caixa Rural Aragonesa y de los Pirineos S. Coop. de Crédito and 3171 Caixa dels Advocats-Caja de los Abogados, S. Coop. de Crédito.
- Merger of 2013 Caixa Catalunya, 2073 Caixa Tarragona and 2041 Caixa Manresa to form Caixa D’Estalvis de Catalunya, Tarragona i Manresa, CatalunyaCaixa.
- Merger of 2040 Caixa d’Estalvis Comarcal de Manlleu, 2059 Caixa d’Estalvis de Sabadell and 2074 Caixa d’Estalvis de Terrassa to form 2107 Caixa D’Estalvis Unió de Caixes de Manlleu, Sabadell i Terrassa, Unnim.
- Merger of 2096 Caja Spain and Caja Duero, and constitution of new entity: Caja España Inversiones, Salamanca y Soria, Caja de Ahorros y Monte de Piedad.
- Spin-off of 0106 Lloyds TSB Bank PLC, Spanish branch to 0217 Banco Halifax Hispania and change of name from Banco Halifax Hispania to Lloyds Bank International with the NRBE (Bank of Spain Registry Number) 0106.

Non-shareholder Members of ServiRed System

NRBE

Bank of Spain Registry Number

0042	Banco Guipuzcoano
0235	Banco Pichincha España
1490	Self-Trade Bank, S.A.
1491	Triodos Bank N.V., Sucursal en España
1525	Banque Chaabi du Maroc, Sucursal en España
3137	Caja Rural de Casinos
3186	Caixa Rural Albalat del Sorells





INFORME DE AUDITORÍA DE CUENTAS ANUALES

A los Accionistas de ServiRed, Sociedad Española de Medios de Pago, S.A.,

1. Hemos auditado las cuentas anuales de ServiRed, Sociedad Española de Medios de Pago, S.A., que comprenden el balance de situación al 31 de diciembre de 2010, 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. Los Administradores son responsables de la formulación de las cuentas anuales de la Sociedad, de acuerdo con el marco normativo de información financiera aplicable a la Sociedad (que se identifica en la Nota 2 de la memoria adjunta) y, en particular, con los principios y criterios contables contenidos en el mismo. Nuestra responsabilidad es expresar una opinión sobre las citadas cuentas anuales en su conjunto, basada en el trabajo realizado de acuerdo con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, que requiere el examen, mediante la realización de pruebas selectivas, de la evidencia justificativa de las cuentas anuales y la evaluación de si su presentación, los principios y criterios contables utilizados y las estimaciones realizadas, están de acuerdo con el marco normativo de información financiera que resulta de aplicación.
2. En nuestra opinión, las cuentas anuales del ejercicio 2010 adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de ServiRed, Sociedad Española de Medios de Pago, S.A. al 31 de diciembre de 2010, así como de los resultados de sus operaciones y de sus flujos de efectivo correspondientes al ejercicio anual terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación y, en particular, con los principios y criterios contables contenidos en el mismo.
3. Sin que afecte a nuestra opinión de auditoría, llamamos la atención respecto de lo señalado en la Nota 1.3 de la memoria de las cuentas anuales adjuntas, en la que se indica que con fecha 26 de mayo de 2010, los Órganos de Administración de ServiRed, Sociedad Española de Medios de Pago, S.A., Servicios para Medios de Pago, S.A.U. y Redsys Servicios de Procesamiento, S.L.U., aprobaron el Proyecto común de fusión y escisión parcial suscrito por las tres Sociedades. El mencionado Proyecto común de fusión y escisión implica, en primer lugar, la fusión por absorción del 100% de Servicios para Medios de Pago, S.A.U. por ServiRed, Sociedad Española de Medios de Pago, S.A., en virtud de la cual ServiRed, Sociedad Española de Medios de Pago, S.A. adquiere por sucesión universal el patrimonio de Servicios para Medios de Pago, S.A.U., que se extingue al realizarse efectiva la fusión. Asimismo, en unidad de acto se aprobó, la escisión parcial de ServiRed, Sociedad Española de Medios de Pago, S.A. a favor de su filial al 100%, Redsys Servicios de Procesamiento, S.L.U., en virtud de la cual se traspasa en bloque por sucesión universal una parte del patrimonio de ServiRed, Sociedad Española de Medios de Pago, S.A., como consecuencia de la fusión anterior, consistente en el negocio de procesamiento de transacciones, atribuyéndose a los Accionistas de ServiRed, Sociedad Española de Medios de Pago, S.A. la totalidad de las participaciones sociales que componen el 100% del capital social de Redsys Servicios de Procesamiento, S.L.U. Con posterioridad a las operaciones de fusión y escisión anteriormente descritas, Redsys Servicios de Procesamiento, S.L.U. procede a la fusión con Redes y Procesos, S.A. Con fecha 22 de julio de 2010, la Junta General de Accionistas de ServiRed, Sociedad Española de Medios de Pago, S.A. ratificó los acuerdos de fusión y escisión anteriormente descritos.

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Al 31 de diciembre de 2010, las operaciones de fusión y escisión anteriormente descritas no se habían hecho efectivas debido a que la fusión entre Redsys, Servicios de Procesamiento, S.L.U. y Redes y Procesos, S.A. se encontraba pendiente de autorización por parte de las Autoridades Competentes de Defensa de la Competencia. Tal y como se indica en la Nota 26 de la memoria de las cuentas anuales adjuntas, con fecha 14 de marzo de 2011, las Autoridades Competentes de Defensa de la Competencia han dictado Resolución mediante la cual se autoriza la operación de concentración económica consistente en la fusión entre Redsys Servicios de Procesamiento, S.L.U. y Redes y Procesos, S.A. Asimismo, con fecha 29 de marzo de 2011, el Ministerio de Economía y Hacienda ha ratificado dicha Resolución. En consecuencia, de acuerdo con los proyectos de fusión y escisión anteriormente descritos, con fecha 1 de abril de 2011, se procederá al depósito en el Registro Mercantil de la escritura de fusión y escisión que ejecuta las operaciones anteriormente descritas.

4. El informe de gestión adjunto del ejercicio 2010 contiene las explicaciones que los Administradores consideran oportunas sobre la situación de ServiRed, Sociedad Española de Medios de Pago, S.A., 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 2010. 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 la Sociedad.

PricewaterhouseCoopers Auditores, S.L.

José María Sanz Olmeda
Socio - Auditor de Cuentas

31 de marzo de 2011





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Balance Sheet

Audited by PricewaterhouseCoopers Auditores, S.L.

ASSETS	2010	2009
NON- CURRENT ASSETS	42,830,286.70 €	102,246,175.10 €
Tangible fixed assets	66,089.92 €	0.00 €
Technical installations and other fixed assets	66,089.92 €	0.00 €
Long-term financial investments in group entities	42,105,155.05 €	46,180,500.67 €
Investments in group entities	42,105,155.05 €	46,180,500.67 €
Long-term financial investments	99,716.20 €	55,652,620.50 €
Investments in entities	3,467.56 €	55,612,470.41 €
Loans to employees	96,248.64 €	40,150.09 €
Deferred tax assets	559,325.53 €	413,053.93 €
Deferred tax assets	559,325.53 €	413,053.93 €
CURRENT ASSETS	33,627,380.78 €	25,024,294.51 €
Inventories	96,106.24 €	114,242.03 €
Trade inventories	96,106.24 €	114,242.03 €
Trade debts and other receivables	2,711,969.02 €	12,018,638.43 €
Customer sales and services receivables	344,166.00 €	935,898.50 €
Customers group and associated company receivables	97,469.43 €	184,358.75 €
Sundry debtors	1,353,157.82 €	184,498.75 €
Personnel	27,394.68 €	9,642.96 €
Current tax assets	238,690.35 €	9,262,188.40 €
Other receivables from public authorities	648,617.40 €	1,437,951.07 €
Advances to suppliers	2,473.34 €	4,100.00 €
Short-term group and associated company investments	200,107.27 €	0.00 €
Capital instruments	200,000.00 €	0.00 €
Debt securities	107.27 €	0.00 €
Short-term financial investments	25,337,486.08 €	4,515,031.40 €
Capital instruments	5,204,872.08 €	1,401,247.34 €
Third-party loans	511.27 €	1,058.72 €
Debt securities	132,102.73 €	3,616.44 €
Other financial assets	20,000,000.00 €	3,109,108.90 €
Short-term accruals and prepayments	2,140.05 €	594.15 €
Short-term accruals and prepayments	2,140.05 €	594.15 €
Cash and banks	5,279,572.12 €	8,375,788.50 €
Cash and banks	5,279,572.12 €	8,375,788.50 €
TOTAL ASSETS	76,457,667.48 €	127,270,469.61 €

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NET ASSETS AND LIABILITIES	2010	2009
NET ASSETS	60,747,152,96 €	116,100,722,27 €
Equity	60,418,513,88 €	90,135,558,87 €
Capital	20,780,236,10 €	20,780,236,10 €
Subscribed capital	20,780,236,10 €	20,780,236,10 €
Issue premium	25,945,118,93 €	25,945,118,93 €
Issue premium	25,945,118,93 €	25,945,118,93 €
Reserves	7,334,613,17 €	39,434,613,17 €
Legal and statutory reserves	4,472,116,53 €	4,472,116,53 €
Other reserves	2,862,496,64 €	34,962,496,64 €
Profit for the year	35,882,954,98 €	3,975,590,67 €
Profit for the year	35,882,954,98 €	3,975,590,67 €
Interim dividend	(29,524,409,30)€	0,00 €
Interim dividend	(29,524,409,30)€	0,00 €
Market value adjustments	328,639,08 €	25,965,163,40 €
Financial assets held for sale	328,639,08 €	25,965,163,40 €
Financial assets held for sale	328,639,08 €	25,965,163,40 €
NON-CURRENT LIABILITIES	8,561,283,80 €	3,788,616,41 €
Long-term provisions	1,520,863,61 €	3,445,564,77 €
Provision for pensions and similar	570,863,61 €	545,564,77 €
Other provisions	950,000,00 €	2,900,000,00 €
Long-term debt	173,134,59 €	283,577,14 €
Other financial liabilities	173,134,59 €	283,577,14 €
Deferred tax liabilities	6,867,285,60 €	59,474,50 €
Deferred tax liabilities	6,867,285,60 €	59,474,50 €
CURRENT LIABILITIES	7,149,230,72 €	7,381,130,93 €
Short-term debt	631,610,44 €	338,605,89 €
Other financial liabilities	631,610,44 €	338,605,89 €
Short-term debt with group and associated companies	0,00 €	79,948,18 €
Short-term debt with group and associated companies	0,00 €	79,948,18 €
Trade creditors and other payables	6,517,620,28 €	6,962,576,86 €
Suppliers	4,893,689,15 €	5,150,913,88 €
Suppliers group and associated companies	1,231,84 €	0,00 €
Sundry creditors	1,436,240,83 €	411,950,21 €
Personnel (payments pending)	0,00 €	115,284,06 €
Other debts to official bodies	186,458,46 €	1,284,426,62 €
Customer advances	0,00 €	2,09 €
TOTAL NET ASSETS AND LIABILITIES	76,457,667,48 €	127,270,469,61 €





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Profit and Loss Account

Audited by PricewaterhouseCoopers Auditores. S,L,

	2010	2009
ONGOING OPERATIONS		
NET TURNOVER	3,934,392.50 €	3,640,045.81 €
Sales	35,613.20 €	35,101.55 €
Provision of services	3,898,779.30 €	3,604,944.26 €
SUPPLIES	24,646.05 €	26,810.11 €
Consumption of merchandise	7,521.78 €	34,468.34 €
Consumption of raw materials and other consumables	17,124.27 €	(7,658.23)€
OTHER OPERATING INCOME	2,825,832.47 €	3,533,540.50 €
Ancillary and other management income	2,825,832.47 €	3,533,540.50 €
PERSONNEL COSTS	1,059,753.92 €	2,373,284.90 €
Wages and salaries	1,030,108.52 €	2,338,961.25 €
Personnel benefits	29,645.40 €	34,323.65 €
OTHER OPERATING EXPENSES	10,542,016.13 €	9,925,324.41 €
External services	10,366,731.96 €	8,091,488.83 €
Taxes	175,284.17 €	1,833,835.58 €
DEPRECIATION OF FIXED ASSETS	7,684.87 €	0.00 €
EXCESS PROVISIONS	142,007.76 €	0.00 €
OPERATING RESULTS	(4,731,868.24)€	(5,151,833.11)€
FINANCIAL INCOME	4,403,832.41 €	1,261,138.69 €
Participation in capital instruments	3,978,338.06 €	524,339.53 €
From negotiable securities and other financial instruments	425,494.35 €	736,799.16 €
FINANCIAL EXPENSES	226,166.75 €	12,214.57 €
Debt with group and associated companies	2,116.09 €	5,688.70 €
Debt with third parties	224,050.66 €	6,525.87 €
CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS	264,080.91 €	0.00 €
Financial assets for sale booked to profit	264,080.91 €	0.00 €
EXCHANGE RATE DIFFERENCES	(148.87)€	(105.28)€
IMPAIRMENT AND INCOME FROM DISPOSAL OF FINANCIAL INSTRUMENTS	36,404,514.58 €	7,784,292.23 €
Earnings from disposals and others	36,404,514.58 €	7,784,292.23 €
FINANCIAL RESULT	40,846,112.28 €	9,033,111.07 €
PROFIT BEFORE TAXES	36,114,244.04 €	3,881,277.96 €
Corporate income tax	231,289.06 €	(94,312.71)€
YEAR'S EARNINGS FROM ONGOING OPERATIONS	35,882,954.98 €	3,975,590.67 €
DISCONTINUED		
PROFIT FOR THE YEAR	35,882,954.98 €	3,975,590.67 €





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ServiRed

INCREASED SALES

WAS

62bn

€

NOW

65bn

€

STYLE:

COLOR:

SIZE: