



Madrid, 29/12/09

Reference: Consultation Paper 30.

Disclosure guidelines: Lessons learnt from the financial crisis

Dear Sir/Madam

Kindly find below the comments from the Asociación Española de Leasing -AEL- regarding the Consultation Paper 30.

AEL, and taking into consideration the general comments obtained from its members, considers that, in a general overview, the current information that is facilitated to the Supervisor is wide enough, and an increase of it could provoke an incompatible situation with the global vision of the entity.

Going into the three main sections of the Consultation, the comments obtained by AEL are as it follows:

SECTION 1. General Principles

It is considered that, currently in Spain, it is being presented enough information to the Supervisor and, taking into account the industrial reports, each financial entity is able to compare itself with other sector's companies. This information, due to the Supervisor requirements, it is being increased and adjusted in accordance to the changes in the scenarios.

In addition, and as a consequence of the entrance of Basilea II, the informational requirements to the markets are too wide as well.

Therefore, as conclusion, AEL estimates that, in Spain, the current information presented by the financial entities is more than enough.

SECTION 2. Content

In terms of the content, AEL opines that in the annual reports as well as in the "Informe de Autoevaluación de Capital -IAC-" wide information is facilitated regarding the current financial situation and the possible evolution of the financial entity in case of diverse stress situations.

SECTION 3. Presentational Issues

Finally, from the point of view of the presentational issues and taking into consideration the CP30.point 14, AEL believes that the most difficult issue is to seek an appropriate balance between quantitative information and narrative information. If more information, more analysis and more depth are required by the Supervisors, this situation could be incompatible with the global vision of the entity.