Abstract
This article deals with the effects of the financial crisis on the Spanish savings banks and their transition to a new model. Savings banks have been the main targets of the financial restructuring process in Spain, the area where most of the mergers have concentrated and the main subject of a reform that will bring dramatic changes in their legal status. Some will maintain their current status, others will only maintain their status as foundations while their financial business will be managed by a commercial bank, and yet others will virtually become commercial banks, even if the shareholders of the original savings bank will participate and supposedly keep control of the firm and of the management of its Social Work (Obra Social). The whole transformation process may end up strengthening the solvency and market discipline of the savings banks. In any event, the long-run social consequences of these changes are still uncertain.

Keywords
Financial crisis, savings banks, restructuring process, Spain