

**BALANCE SHEETS**  
(Thousands of Euros)

	06.30.07	06.30.06	% Variation 12 months
<b>Assets</b>			
Cash and due from central banks	309.109	193.837	59,47%
Trading portfolio and other financial assets	21.493	32.345	-33,55%
Available-for-sale financial assets	2.373.895	1.796.959	32,11%
Loans and discounts	16.720.258	14.613.230	14,42%
Deposits in credit institutions	1.734.487	1.817.587	-4,57%
Lending to customers	14.953.144	12.729.135	17,47%
Other loans and discounts	32.627	66.508	-50,94%
Investment portfolio held to maturity	1.784.309	1.798.620	-0,80%
Derivatives of coverage	25.672	51.035	-49,70%
Non-current assets for sale	4.410	5.360	-17,72%
Participating interests	59.971	37.767	58,79%
Pension-linked insurance contracts	0	0	
Tangible assets	347.673	306.871	13,30%
Intangible assets	17.809	10.758	65,54%
Tax assets	178.232	198.576	-10,24%
Accrual accounts	12.693	5.446	133,07%
Other asset accounts	137.897	113.827	21,15%
<b>TOTAL ASSETS</b>	<b>21.993.421</b>	<b>19.164.631</b>	<b>14,76%</b>
<b>Liabilities</b>			
Trading portfolio and other financial liabilities	245	418	-41,39%
Financial liabilities at amortized cost	19.924.649	17.291.186	15,23%
Deposits of central banks and credit institutions	1.914.798	1.931.803	-0,88%
Customer deposits	14.979.632	13.468.348	11,22%
Bonds and other marketable debt securities	2.474.602	1.308.936	89,05%
Subordinated liabilities	432.653	464.563	-6,87%
Other financial liabilities	122.964	117.536	4,62%
Derivatives of coverage	157.196	51.050	207,93%
Insurance contract liabilities	0	0	
Allowances	234.049	222.038	5,41%
Tax liabilities	100.444	99.242	1,21%
Accrual accounts	81.006	68.537	18,19%
Other liabilities accounts	125.457	113.678	10,36%
Financial liabilities classified as capital	150.729	210.790	-28,49%
<b>TOTAL LIABILITIES</b>	<b>20.773.775</b>	<b>18.056.939</b>	<b>15,05%</b>
<b>Net worth</b>			
Minority interests	458	452	1,33%
Valuation adjustments	160.922	151.943	5,91%
Equity	1.058.266	955.297	10,78%
Capital, reserves and retained earnings	978.778	906.694	7,95%
Income for the period	79.488	48.603	63,55%
<b>TOTAL NET WORTH</b>	<b>1.219.646</b>	<b>1.107.692</b>	<b>10,11%</b>
<b>TOTAL NET WORTH AND LIABILITIES</b>	<b>21.993.421</b>	<b>19.164.631</b>	<b>14,76%</b>

## CONSOLIDATED STATEMENTS OF INCOME AND EXPENSES

(Thousands of Euros)

	06.30.07	06.30.06	Variation	
			Absolute	Relative
Interest and similar revenues	447.208	310.074	137.134	44,23%
Interest and similar charges	-259.152	-153.633	-105.519	68,68%
Revenues from capital instruments	11.993	10.546	1.447	13,72%
<b>Net interest revenue</b>	<b>200.049</b>	<b>166.987</b>	<b>33.062</b>	<b>19,80%</b>
Revenues from equity method entities	2.632	2.958	-326	-11,02%
Net fees	48.647	45.004	3.643	8,09%
Insurance business	0	0	0	
Asset trading and exchange profits ± Exchange gains (net)	89.059	9.323	79.736	855,26%
<b>Ordinary revenue</b>	<b>340.387</b>	<b>224.272</b>	<b>116.115</b>	<b>51,77%</b>
Non-financial service fee revenues (net)	296	37	259	700,00%
Other operating income	3.914	4.302	-388	-9,02%
Operating costs	-145.186	-133.942	-11.244	8,39%
Personnel expenses	-93.794	-86.372	-7.422	8,59%
Other general administrative expenses	-40.960	-37.654	-3.306	8,78%
Depreciation	-10.432	-9.916	-516	5,20%
Other operating expenses	-1.920	-1.710	-210	12,28%
<b>Operating income</b>	<b>197.491</b>	<b>92.959</b>	<b>104.532</b>	<b>112,45%</b>
Losses from impairment of assets (net)	-61.396	-35.300	-26.096	73,93%
Net provisions to allowances	-45.895	5.088	-50.983	N/A
Other income (net)	2.869	689	2.180	316,40%
<b>Income before taxes</b>	<b>93.069</b>	<b>63.436</b>	<b>29.633</b>	<b>46,71%</b>
Corporate income tax provision	-13.511	-14.881	1.370	-9,21%
<b>Consolidated income for the period</b>	<b>79.558</b>	<b>48.555</b>	<b>31.003</b>	<b>63,85%</b>
Income attributed to minority interests	70	-48	118	N/A
<b>Income attributed to the Group</b>	<b>79.488</b>	<b>48.603</b>	<b>30.885</b>	<b>63,55%</b>