

BALANCE SHEETS
(Thousands of Euros)

	09.30.08	09.30.07	% Variation 12 months
<i>Assets</i>			
Cash and due from central banks	248.441	280.109	-11,31%
Trading portfolio and other financial assets	14.366	25.003	-42,54%
Available-for-sale financial assets	3.405.061	2.357.118	44,46%
Loans and discounts	16.469.508	16.796.884	-1,95%
Deposits in credit institutions	168.328	1.370.268	-87,72%
Lending to customers	16.266.940	15.394.608	5,67%
Other loans and discounts	34.240	32.008	6,97%
Investment portfolio held to maturity	1.807.314	1.750.157	3,27%
Derivatives of coverage	16.062	31.458	-48,94%
Non-current assets for sale	12.671	4.184	202,84%
Participating interests	66.059	60.177	9,77%
Pension-linked insurance contracts	0	0	
Tangible assets	380.402	363.817	4,56%
Intangible assets	27.891	18.792	48,42%
Tax assets	218.974	178.790	22,48%
Accrual accounts	5.832	14.104	-58,65%
Other asset accounts	165.125	129.937	27,08%
TOTAL ASSETS	22.837.706	22.010.530	3,76%
<i>Liabilities</i>			
Trading portfolio and other financial liabilities	913	234	290,17%
Financial liabilities at amortized cost	21.179.628	19.928.295	6,28%
Deposits of central banks and credit institutions	1.162.053	1.460.314	-20,42%
Customer deposits	16.793.246	15.185.650	10,59%
Bonds and other marketable debt securities	2.405.156	2.750.076	-12,54%
Subordinated liabilities	725.475	434.725	66,88%
Other financial liabilities	93.698	97.530	-3,93%
Derivatives of coverage	112.602	127.491	-11,68%
Insurance contract liabilities	0	0	
Allowances	170.034	223.095	-23,78%
Tax liabilities	43.758	99.945	-56,22%
Accrual accounts	92.846	91.698	1,25%
Other liabilities accounts	120.689	116.879	3,26%
Financial liabilities classified as capital	0	150.729	-100,00%
TOTAL LIABILITIES	21.720.470	20.738.366	4,74%
<i>Net worth</i>			
Minority interests	-2.035	465	-537,63%
Valuation adjustments	-34.261	181.485	-118,88%
Equity	1.153.532	1.090.214	5,81%
Capital, reserves and retained earnings	1.091.554	978.780	11,52%
Income for the period	61.978	111.434	-44,38%
TOTAL NET WORTH	1.117.236	1.272.164	-12,18%

CONSOLIDATED STATEMENTS OF INCOME AND EXPENSES

(Thousands of Euros)

	09.30.08	09.30.07	Variation	
			Absolute	Relative
Interest and similar revenues	818.095	694.882	123.213	17,73%
Interest and similar charges	-536.162	-410.971	-125.191	30,46%
Revenues from capital instruments	22.184	15.212	6.972	45,83%
<i>Net interest revenue</i>	304.117	299.123	4.994	1,67%
Revenues from equity method entities	-1.364	3.132	-4.496	N/A
Net fees	69.316	73.338	-4.022	-5,48%
Insurance business	0	0	0	
Asset trading and exchange profits ± Exchange gains (net)	95.003	95.872	-869	-0,91%
<i>Ordinary revenue</i>	467.072	471.465	-4.393	-0,93%
Non-financial service fee revenues (net)	319	314	5	1,59%
Other operating income	5.371	5.764	-393	-6,82%
Operating costs	-238.411	-219.062	-19.349	8,83%
Personnel expenses	-155.099	-142.063	-13.036	9,18%
Other general administrative expenses	-65.124	-61.264	-3.860	6,30%
Depreciation	-18.188	-15.735	-2.453	15,59%
Other operating expenses	-3.077	-2.877	-200	6,95%
<i>Operating income</i>	231.274	255.604	-24.330	-9,52%
Losses from impairment of assets (net)	-137.127	-84.075	-53.052	63,10%
Net provisions to allowances	-6.661	-38.936	32.275	-82,89%
Other income (net)	1.055	2.880	-1.825	-63,37%
<i>Income before taxes</i>	88.541	135.473	-46.932	-34,64%
Corporate income tax provision	-26.795	-23.962	-2.833	11,82%
<i>Consolidated income for the period</i>	61.746	111.511	-49.765	-44,63%
Income attributed to minority interests	-232	77	-309	N/A
<i>Income attributed to the Group</i>	61.978	111.434	-49.456	-44,38%