

**BALANCE SHEETS**  
(Thousands of Euros)

	06.30.08	06.30.07	% Variation 12 months
<b>Assets</b>			
Cash and due from central banks	232.207	309.109	-24,88%
Trading portfolio and other financial assets	13.060	21.493	-39,24%
Available-for-sale financial assets	3.141.210	2.373.895	32,32%
Loans and discounts	16.613.044	16.720.258	-0,64%
Deposits in credit institutions	613.810	1.734.487	-64,61%
Lending to customers	15.963.304	14.953.144	6,76%
Other loans and discounts	35.930	32.627	10,12%
Investment portfolio held to maturity	1.768.274	1.784.309	-0,90%
Derivatives of coverage	10.522	25.672	-59,01%
Non-current assets for sale	5.907	4.410	33,95%
Participating interests	62.659	59.971	4,48%
Pension-linked insurance contracts	0	0	
Tangible assets	378.876	347.673	8,97%
Intangible assets	27.324	17.809	53,43%
Tax assets	198.362	178.232	11,29%
Accrual accounts	22.226	12.693	75,10%
Other asset accounts	158.545	137.897	14,97%
<b>TOTAL ASSETS</b>	<b>22.632.216</b>	<b>21.993.421</b>	<b>2,90%</b>
<b>Liabilities</b>			
Trading portfolio and other financial liabilities	1.379	245	462,86%
Financial liabilities at amortized cost	20.838.520	19.924.649	4,59%
Deposits of central banks and credit institutions	1.646.111	1.914.798	-14,03%
Customer deposits	15.938.675	14.979.632	6,40%
Bonds and other marketable debt securities	2.582.876	2.474.602	4,38%
Subordinated liabilities	521.187	432.653	20,46%
Other financial liabilities	149.671	122.964	21,72%
Derivatives of coverage	185.281	157.196	17,87%
Insurance contract liabilities	0	0	
Allowances	166.207	234.049	-28,99%
Tax liabilities	66.633	100.444	-33,66%
Accrual accounts	94.645	81.006	16,84%
Other liabilities accounts	128.579	125.457	2,49%
Financial liabilities classified as capital	0	150.729	-100,00%
<b>TOTAL LIABILITIES</b>	<b>21.481.244</b>	<b>20.773.775</b>	<b>3,41%</b>
<b>Net worth</b>			
Minority interests	127	458	-72,27%
Valuation adjustments	773	160.922	-99,52%
Equity	1.150.072	1.058.266	8,68%
Capital, reserves and retained earnings	1.093.607	978.778	11,73%
Income for the period	56.465	79.488	-28,96%
<b>TOTAL NET WORTH</b>	<b>1.150.972</b>	<b>1.219.646</b>	<b>-5,63%</b>
<b>TOTAL NET WORTH AND LIABILITIES</b>	<b>22.632.216</b>	<b>21.993.421</b>	<b>2,90%</b>

## CONSOLIDATED STATEMENTS OF INCOME AND EXPENSES

(Thousands of Euros)

	06.30.08	06.30.07	Variation	
			Absolute	Relative
Interest and similar revenues	538.693	447.208	91.485	20,46%
Interest and similar charges	-345.546	-259.152	-86.394	33,34%
Revenues from capital instruments	19.565	11.993	7.572	63,14%
<b>Net interest revenue</b>	<b>212.712</b>	<b>200.049</b>	<b>12.663</b>	<b>6,33%</b>
Revenues from equity method entities	-1.602	2.632	-4.234	N/A
Net fees	46.434	48.647	-2.213	-4,55%
Insurance business	0	0	0	
Asset trading and exchange profits ± Exchange gains (net)	93.979	89.059	4.920	5,52%
<b>Ordinary revenue</b>	<b>351.523</b>	<b>340.387</b>	<b>11.136</b>	<b>3,27%</b>
Non-financial service fee revenues (net)	238	296	-58	-19,59%
Other operating income	3.766	3.914	-148	-3,78%
Operating costs	-158.194	-145.186	-13.008	8,96%
Personnel expenses	-102.819	-93.794	-9.025	9,62%
Other general administrative expenses	-43.461	-40.960	-2.501	6,11%
Depreciation	-11.914	-10.432	-1.482	14,21%
Other operating expenses	-2.075	-1.920	-155	8,07%
<b>Operating income</b>	<b>195.258</b>	<b>197.491</b>	<b>-2.233</b>	<b>-1,13%</b>
Losses from impairment of assets (net)	-124.448	-61.396	-63.052	102,70%
Net provisions to allowances	1.194	-45.895	47.089	N/A
Other income (net)	-687	2.869	-3.556	N/A
<b>Income before taxes</b>	<b>71.317</b>	<b>93.069</b>	<b>-21.752</b>	<b>-23,37%</b>
Corporate income tax provision	-15.023	-13.511	-1.512	11,19%
<b>Consolidated income for the period</b>	<b>56.294</b>	<b>79.558</b>	<b>-23.264</b>	<b>-29,24%</b>
Income attributed to minority interests	-171	70	-241	N/A
<b>Income attributed to the Group</b>	<b>56.465</b>	<b>79.488</b>	<b>-23.023</b>	<b>-28,96%</b>