

**BALANCE SHEETS AS OF JUNE, 2006 AND 2005**  
(Thousands of Euros)

	06.30.06	06.30.05	% Variation 12 months
<b>Assets</b>			
Cash and due from central banks	193.837	273.726	-29,19%
Trading portfolio and other financial assets	32.345	777	4062,81%
Available-for-sale financial assets	1.796.959	1.680.705	6,92%
Loans and discounts	14.613.230	12.571.808	16,24%
Deposits in credit institutions	1.817.587	1.793.311	1,35%
Lending to customers	12.729.135	10.710.267	18,85%
Other loans and discounts	66.508	68.230	-2,52%
Investment portfolio held to maturity	1.798.620	1.831.340	-1,79%
Derivatives of coverage	51.035	156.317	-67,35%
Non-current assets for sale	5.360	6.412	-16,41%
Participating interests	37.767	32.121	17,58%
Pension-linked insurance contracts	0	0	
Tangible assets	306.871	317.668	-3,40%
Intangible assets	10.758	7.608	41,40%
Tax assets	198.576	180.962	9,73%
Accrual accounts	5.446	4.028	35,20%
Other asset accounts	113.827	39.723	186,55%
<b>TOTAL ASSETS</b>	<b>19.164.631</b>	<b>17.103.195</b>	<b>12,05%</b>
<b>Liabilities</b>			
Trading portfolio and other financial liabilities	418	3.547	-88,22%
Financial liabilities at amortized cost	17.291.186	15.350.062	12,65%
Deposits of central banks and credit insti	1.931.803	1.596.539	21,00%
Customer deposits	13.468.348	12.539.513	7,41%
Bonds and other marketable debt securit	1.308.936	825.329	58,60%
Subordinated liabilities	464.563	259.950	78,71%
Other financial liabilities	117.536	128.731	-8,70%
Derivatives of coverage	51.050	14.272	257,69%
Insurance contract liabilities	0	0	
Allowances	222.038	238.063	-6,73%
Tax liabilities	99.242	107.201	-7,42%
Accrual accounts	68.537	64.934	5,55%
Other liabilities accounts	113.678	94.088	20,82%
Financial liabilities classified as capital	210.790	210.000	0,38%
<b>TOTAL LIABILITIES</b>	<b>18.056.939</b>	<b>16.082.167</b>	<b>12,28%</b>
<b>Net worth</b>			
Minority interests	452	3.047	-85,16%
Valuation adjustments	151.943	156.285	-2,78%
Equity	955.297	861.697	10,86%
Capital, reserves and retained earnings	906.694	810.742	11,84%
Income for the period	48.603	50.955	-4,62%
<b>TOTAL NET WORTH</b>	<b>1.107.692</b>	<b>1.021.028</b>	<b>8,49%</b>
<b>TOTAL NET WORTH AND LIABILITIES</b>	<b>19.164.631</b>	<b>17.103.195</b>	<b>12,05%</b>

## CONSOLIDATED STATEMENTS OF INCOME AND EXPENSES

(Thousands of Euros)

	06.30.06	06.30.05	Variation	
			Absolute	Relative
Interest and similar revenues	310.074	258.493	51.581	19,95%
Interest and similar charges	-153.633	-110.425	-43.208	39,13%
Revenues from capital instruments	10.546	12.547	-2.001	-15,95%
<b>Net interest revenue</b>	<b>166.987</b>	<b>160.615</b>	<b>6.372</b>	<b>3,97%</b>
Revenues from equity method entities	2.958	1.960	998	50,92%
Net fees	45.004	39.603	5.401	13,64%
Insurance business	0	0	0	
Asset trading and exchange profits ± Exchange gains (net)	9.323	18.539	-9.216	-49,71%
<b>Ordinary revenue</b>	<b>224.272</b>	<b>220.717</b>	<b>3.555</b>	<b>1,61%</b>
Non-financial service fee revenues (net)	37	15	22	146,67%
Other operating income	4.302	3.341	961	28,76%
Operating costs	-133.942	-127.253	-6.689	5,26%
Personnel expenses	-86.372	-81.161	-5.211	6,42%
Other general administrative expenses	-37.654	-34.460	-3.194	9,27%
Depreciation	-9.916	-11.632	1.716	-14,75%
Other operating expenses	-1.710	-1.920	210	-10,94%
<b>Operating income</b>	<b>92.959</b>	<b>94.900</b>	<b>-1.941</b>	<b>-2,05%</b>
Losses from impairment of assets (net)	-35.300	-26.603	-8.697	32,69%
Net provisions to allowances	5.088	-6.918	12.006	N/A
Other income (net)	689	6.062	-5.373	-88,63%
<b>Income before taxes</b>	<b>63.436</b>	<b>67.441</b>	<b>-4.005</b>	<b>-5,94%</b>
Corporate income tax provision	-14.881	-16.491	1.610	-9,76%
<b>Consolidated income for the period</b>	<b>48.555</b>	<b>50.950</b>	<b>-2.395</b>	<b>-4,70%</b>
Income attributed to minority interests	-48	-5	-43	860,00%
<b>Income attributed to the Group</b>	<b>48.603</b>	<b>50.955</b>	<b>-2.352</b>	<b>-4,62%</b>