

BALANCE SHEETS
(Thousands of Euros)

	03.31.07	03.31.06	% Variation 12 months
Assets			
Cash and due from central banks	312.662	247.534	26,31%
Trading portfolio and other financial assets	20.679	29.257	-29,32%
Available-for-sale financial assets	2.001.288	1.800.663	11,14%
Loans and discounts	15.848.300	13.131.211	20,69%
Deposits in credit institutions	1.413.072	1.165.420	21,25%
Lending to customers	14.387.405	11.921.297	20,69%
Other loans and discounts	47.823	44.494	7,48%
Investment portfolio held to maturity	1.763.177	1.793.419	-1,69%
Derivatives of coverage	49.534	83.883	-40,95%
Non-current assets for sale	4.454	5.599	-20,45%
Participating interests	46.863	39.470	18,73%
Pension-linked insurance contracts	0	0	
Tangible assets	343.558	302.029	13,75%
Intangible assets	13.946	7.084	96,87%
Tax assets	157.962	189.245	-16,53%
Accrual accounts	12.787	7.720	65,63%
Other asset accounts	130.805	85.673	52,68%
TOTAL ASSETS	20.706.015	17.722.787	16,83%
Liabilities			
Trading portfolio and other financial liabilities	266	1.029	-74,15%
Financial liabilities at amortized cost	18.742.072	15.869.308	18,10%
Deposits of central banks and credit institutions	1.698.412	1.548.265	9,70%
Customer deposits	14.049.399	12.636.591	11,18%
Bonds and other marketable debt securities	2.462.594	1.092.894	125,33%
Subordinated liabilities	431.031	467.202	-7,74%
Other financial liabilities	100.636	124.356	-19,07%
Derivatives of coverage	66.567	26.607	150,19%
Insurance contract liabilities	0	0	
Allowances	306.872	231.318	32,66%
Tax liabilities	92.790	106.438	-12,82%
Accrual accounts	61.091	55.589	9,90%
Other liabilities accounts	96.655	98.983	-2,35%
Financial liabilities classified as capital	150.729	210.790	-28,49%
TOTAL LIABILITIES	19.517.042	16.600.062	17,57%
Net worth			
Minority interests	443	465	-4,73%
Valuation adjustments	142.614	157.252	-9,31%
Equity	1.045.916	965.008	8,38%
Capital, reserves and retained earnings	1.006.784	933.690	7,83%
Income for the period	39.132	31.318	24,95%
TOTAL NET WORTH	1.188.973	1.122.725	5,90%
TOTAL NET WORTH AND LIABILITIES	20.706.015	17.722.787	16,83%

CONSOLIDATED STATEMENTS OF INCOME AND EXPENSES

(Thousands of Euros)

	03.31.07	03.31.06	Variation	
			Absolute	Relative
Interest and similar revenues	211.418	149.813	61.605	41,12%
Interest and similar charges	-121.025	-72.222	-48.803	67,57%
Revenues from capital instruments	9.261	7.404	1.857	25,08%
Net interest revenue	99.654	84.995	14.659	17,25%
Revenues from equity method entities	1.061	1.781	-720	-40,43%
Net fees	23.841	22.434	1.407	6,27%
Insurance business	0	0	0	
Asset trading and exchange profits ± Exchange gains (net)	87.245	4.247	82.998	1954,27%
Ordinary revenue	211.801	113.457	98.344	86,68%
Non-financial service fee revenues (net)	173	-72	245	N/A
Other operating income	1.966	2.088	-122	-5,84%
Operating costs	-71.509	-66.829	-4.680	7,00%
Personnel expenses	-46.693	-43.389	-3.304	7,61%
Other general administrative expenses	-19.718	-18.534	-1.184	6,39%
Depreciation	-5.098	-4.906	-192	3,91%
Other operating expenses	-951	-851	-100	11,75%
Operating income	141.480	47.793	93.687	196,03%
Losses from impairment of assets (net)	-13.025	-7.707	-5.318	69,00%
Net provisions to allowances	-79.112	1.403	-80.515	N/A
Other income (net)	2.099	-114	2.213	N/A
Income before taxes	51.442	41.375	10.067	24,33%
Corporate income tax provision	-12.255	-10.062	-2.193	21,79%
Consolidated income for the period	39.187	31.313	7.874	25,15%
Income attributed to minority interests	55	-5	60	N/A
Income attributed to the Group	39.132	31.318	7.814	24,95%