

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

	12.31.06	12.31.05	% Variation 12 months
Assets			
Cash and due from central banks	310.681	209.621	48,21%
Trading portfolio and other financial assets	32.060	26.193	22,40%
Available-for-sale financial assets	2.000.289	1.712.870	16,78%
Loans and discounts	16.089.404	13.563.137	18,63%
Deposits in credit institutions	2.083.329	1.990.263	4,68%
Lending to customers	13.947.188	11.515.683	21,11%
Other loans and discounts	58.887	57.191	2,97%
Investment portfolio held to maturity	1.754.264	1.778.851	-1,38%
Derivatives of coverage	62.723	138.235	-54,63%
Non-current assets for sale	4.410	5.653	-21,99%
Participating interests	49.138	37.691	30,37%
Pension-linked insurance contracts	0	0	
Tangible assets	326.921	296.887	10,12%
Intangible assets	11.950	6.708	78,15%
Tax assets	168.954	187.990	-10,13%
Accrual accounts	2.462	2.027	21,46%
Other asset accounts	124.540	87.103	42,98%
TOTAL ASSETS	20.937.796	18.052.966	15,98%
Liabilities			
Trading portfolio and other financial liabilities	245	1.623	-84,90%
Financial liabilities at amortized cost	18.942.755	16.264.531	16,47%
Deposits of central banks and credit institutions	2.241.439	1.963.971	14,13%
Customer deposits	14.241.891	12.646.737	12,61%
Bonds and other marketable debt securities	1.954.054	1.197.298	63,21%
Subordinated liabilities	429.046	366.044	17,21%
Other financial liabilities	76.325	90.481	-15,65%
Derivatives of coverage	56.917	7.363	673,01%
Insurance contract liabilities	0	0	
Allowances	232.477	237.301	-2,03%
Tax liabilities	116.522	94.927	22,75%
Accrual accounts	56.048	50.017	12,06%
Other liabilities accounts	118.225	116.001	1,92%
Financial liabilities classified as capital	210.842	210.789	0,03%
TOTAL LIABILITIES	19.734.031	16.982.552	16,20%
Net worth			
Minority interests	388	469	-17,27%
Valuation adjustments	196.592	136.248	44,29%
Equity	1.006.785	933.697	7,83%
Capital, reserves and retained earnings	902.540	814.394	10,82%
Income for the period	104.245	119.303	-12,62%
TOTAL NET WORTH	1.203.765	1.070.414	12,46%
TOTAL NET WORTH AND LIABILITIES	20.937.796	18.052.966	15,98%

CONSOLIDATED STATEMENTS OF INCOME AND EXPENSES

(Thousands of Euros)

	12.31.06	12.31.05	Variation	
			Absolute	Relative
Interest and similar revenues	684.861	540.833	144.028	26,63%
Interest and similar charges	-360.251	-235.856	-124.395	52,74%
Revenues from capital instruments	18.248	19.372	-1.124	-5,80%
Net interest revenue	342.858	324.349	18.509	5,71%
Revenues from equity method entities	8.663	3.632	5.031	138,52%
Net fees	91.471	86.532	4.939	5,71%
Insurance business	0	0	0	
Asset trading and exchange profits ± Exchange gains (net)	65.956	82.260	-16.304	-19,82%
Ordinary revenue	508.948	496.773	12.175	2,45%
Non-financial service fee revenues (net)	3.266	1.309	1.957	149,50%
Other operating income	8.328	8.828	-500	-5,66%
Operating costs	-274.078	-260.367	-13.711	5,27%
Personnel expenses	-172.920	-163.175	-9.745	5,97%
Other general administrative expenses	-80.905	-74.853	-6.052	8,09%
Depreciation	-20.253	-22.339	2.086	-9,34%
Other operating expenses	-3.412	-3.152	-260	8,25%
Operating income	243.052	243.391	-339	-0,14%
Losses from impairment of assets (net)	-65.584	-56.731	-8.853	15,61%
Net provisions to allowances	-15.383	-46.591	31.208	-66,98%
Other income (net)	3.010	6.218	-3.208	-51,59%
Income before taxes	165.095	146.287	18.808	12,86%
Corporate income tax provision	-60.962	-26.965	-33.997	126,08%
Consolidated income for the period	104.133	119.322	-15.189	-12,73%
Income attributed to minority interests	-112	19	-131	N/A
Income attributed to the Group	104.245	119.303	-15.058	-12,62%