

**BALANCE SHEETS**  
(Thousands of Euros)

	03.31.08	03.31.07	% Variation 12 months
<b>Assets</b>			
Cash and due from central banks	308.896	312.662	-1,20%
Trading portfolio and other financial assets	19.572	20.679	-5,35%
Available-for-sale financial assets	2.693.379	2.001.288	34,58%
Loans and discounts	16.489.958	15.848.300	4,05%
Deposits in credit institutions	650.503	1.413.072	-53,97%
Lending to customers	15.801.734	14.387.405	9,83%
Other loans and discounts	37.721	47.823	-21,12%
Investment portfolio held to maturity	1.747.446	1.763.177	-0,89%
Derivatives of coverage	40.269	49.534	-18,70%
Non-current assets for sale	4.735	4.454	6,31%
Participating interests	62.874	46.863	34,17%
Pension-linked insurance contracts	0	0	
Tangible assets	373.669	343.558	8,76%
Intangible assets	21.100	13.946	51,30%
Tax assets	182.774	157.962	15,71%
Accrual accounts	12.584	12.787	-1,59%
Other asset accounts	158.266	130.805	20,99%
<b>TOTAL ASSETS</b>	<b>22.115.522</b>	<b>20.706.015</b>	<b>6,81%</b>
<b>Liabilities</b>			
Trading portfolio and other financial liabilities	725	266	172,56%
Financial liabilities at amortized cost	20.313.254	18.742.072	8,38%
Deposits of central banks and credit institutions	1.459.607	1.698.412	-14,06%
Customer deposits	15.666.876	14.049.399	11,51%
Bonds and other marketable debt securities	2.555.230	2.462.594	3,76%
Subordinated liabilities	524.918	431.031	21,78%
Other financial liabilities	106.623	100.636	5,95%
Derivatives of coverage	90.041	66.567	35,26%
Insurance contract liabilities	0	0	
Allowances	224.539	306.872	-26,83%
Tax liabilities	78.624	92.790	-15,27%
Accrual accounts	64.200	61.091	5,09%
Other liabilities accounts	107.675	96.655	11,40%
Financial liabilities classified as capital	0	150.729	-100,00%
<b>TOTAL LIABILITIES</b>	<b>20.879.058</b>	<b>19.517.042</b>	<b>6,98%</b>
<b>Net worth</b>			
Minority interests	175	443	-60,50%
Valuation adjustments	68.072	142.614	-52,27%
Equity	1.168.217	1.045.916	11,69%
Capital, reserves and retained earnings	1.127.108	1.006.784	11,95%
Income for the period	41.109	39.132	5,05%
<b>TOTAL NET WORTH</b>	<b>1.236.464</b>	<b>1.188.973</b>	<b>3,99%</b>
<b>TOTAL NET WORTH AND LIABILITIES</b>	<b>22.115.522</b>	<b>20.706.015</b>	<b>6,81%</b>

## CONSOLIDATED STATEMENTS OF INCOME AND EXPENSES

(Thousands of Euros)

	03.31.08	03.31.07	Variation	
			Absolute	Relative
Interest and similar revenues	263.621	211.418	52.203	24,69%
Interest and similar charges	-168.946	-121.025	-47.921	39,60%
Revenues from capital instruments	10.571	9.261	1.310	14,15%
<b>Net interest revenue</b>	<b>105.246</b>	<b>99.654</b>	<b>5.592</b>	<b>5,61%</b>
Revenues from equity method entities	-420	1.061	-1.481	N/A
Net fees	23.760	23.841	-81	-0,34%
Insurance business	0	0	0	
Asset trading and exchange profits ± Exchange gains (net)	75.582	87.245	-11.663	-13,37%
<b>Ordinary revenue</b>	<b>204.168</b>	<b>211.801</b>	<b>-7.633</b>	<b>-3,60%</b>
Non-financial service fee revenues (net)	361	173	188	108,67%
Other operating income	1.962	1.966	-4	-0,20%
Operating costs	-77.848	-71.509	-6.339	8,86%
Personnel expenses	-50.985	-46.693	-4.292	9,19%
Other general administrative expenses	-20.967	-19.718	-1.249	6,33%
Depreciation	-5.896	-5.098	-798	15,65%
Other operating expenses	-1.032	-951	-81	8,52%
<b>Operating income</b>	<b>127.611</b>	<b>141.480</b>	<b>-13.869</b>	<b>-9,80%</b>
Losses from impairment of assets (net)	-28.218	-13.025	-15.193	116,64%
Net provisions to allowances	-50.906	-79.112	28.206	-35,65%
Other income (net)	-1.333	2.099	-3.432	N/A
<b>Income before taxes</b>	<b>47.154</b>	<b>51.442</b>	<b>-4.288</b>	<b>-8,34%</b>
Corporate income tax provision	-6.169	-12.255	6.086	-49,66%
<b>Consolidated income for the period</b>	<b>40.985</b>	<b>39.187</b>	<b>1.798</b>	<b>4,59%</b>
Income attributed to minority interests	-124	55	-179	N/A
<b>Income attributed to the Group</b>	<b>41.109</b>	<b>39.132</b>	<b>1.977</b>	<b>5,05%</b>