

BALANCE SHEETS AS OF JUNE, 2005 AND 2004
(Thousands of Euros)

	06.30.05	06.30.04	% Variation 12 months
Assets			
Cash and due from central banks	273.726	200.757	36,35%
Trading portfolio and other financial assets	777	1.648	-52,85%
Available-for-sale financial assets	1.648.560	1.550.280	6,34%
Loans and discounts	12.571.809	10.293.230	22,14%
Deposits in credit institutions	1.793.309	1.863.915	-3,79%
Lending to customers	10.710.269	8.373.747	27,90%
Other loans and discounts	68.231	55.568	22,79%
Investment portfolio held to maturity	1.831.340	1.827.988	0,18%
Derivatives of coverage	156.317	46.591	235,51%
Non-current assets for sale	6.412	6.911	-7,22%
Participating interests	32.121	19.339	66,10%
Pension-linked insurance contracts			
Tangible assets	317.667	323.902	-1,93%
Intangible assets	7.608	9.471	-19,67%
Tax assets	180.962	143.402	26,19%
Accrual accounts	4.028	6.834	-41,06%
Other asset accounts	39.723	50.996	-22,11%
TOTAL ASSETS	17.071.050	14.481.349	17,88%
Liabilities			
Trading portfolio and other financial liabilities	3.547	4.950	-28,34%
Financial liabilities at amortized cost	15.350.064	13.062.355	17,51%
Deposits of credit institutions	1.596.539	1.233.369	29,45%
Customer deposits	12.539.514	11.134.789	12,62%
Bonds and other marketable debt securities	825.329	322.062	156,26%
Subordinated liabilities	259.950	256.781	1,23%
Other financial liabilities	128.732	115.354	11,60%
Derivatives of coverage	14.272	13.428	6,29%
Insurance contract liabilities			
Allowances	215.227	132.137	62,88%
Tax liabilities	95.950	60.556	58,45%
Accrual accounts	64.934	66.180	-1,88%
Other liabilities accounts	116.921	92.947	25,79%
Financial liabilities classified as capital	210.000	159.925	31,31%
TOTAL LIABILITIES	16.070.916	13.592.478	18,23%
Net worth			
Minority interests	3.047	1.199	154,09%
Valuation adjustments	135.392	63.832	112,11%
Equity	861.696	823.840	4,60%
Capital, reserves and retained earnings	810.741	785.558	3,21%
Income for the period	50.955	38.282	33,10%
TOTAL NET WORTH	1.000.134	888.871	12,52%
TOTAL NET WORTH AND LIABILITIES	17.071.050	14.481.349	17,88%

CONSOLIDATED STATEMENTS OF INCOME AND EXPENSES

(Thousands of Euros)

	06.30.05	06.30.04	Variation	
			Absolute	Relative
Interest and similar revenues	258.494	229.479	29.015	12,64%
Interest and similar charges	-110.427	-96.032	-14.395	14,99%
Revenues from capital instruments	12.548	5.830	6.718	115,23%
Net interest revenue	160.615	139.277	21.338	15,32%
Revenues from equity method entities	3.570	1.513	2.056	135,89%
Net fees	39.601	34.134	5.467	16,02%
Insurance business	0	0	0	
Asset trading and exchange profits ± Exchange gains (net)	18.538	25.320	-6.782	-26,79%
Ordinary revenue	222.324	200.244	22.079	11,03%
Non-financial service fee revenues (net)	15	44	-29	-65,91%
Other operating income	3.342	2.411	931	38,63%
Operating costs	-127.251	-128.799	1.548	-1,20%
Personnel expenses	-81.161	-80.833	-328	0,41%
Other general administrative expenses	-34.458	-33.930	-528	1,56%
Depreciation	-11.632	-14.036	2.404	-17,13%
Other operating expenses	-1.920	-1.883	-37	1,96%
Operating income	96.510	72.017	24.493	34,01%
Losses from impairment of assets (net)	-26.404	-13.090	-13.314	101,71%
Net provisions to allowances	-7.117	-5.073	-2.044	40,29%
Other income (net)	4.452	321	4.131	1286,92%
Income before taxes	67.441	54.175	13.266	24,49%
Corporate income tax provision	-16.491	-15.841	-650	4,10%
Consolidated income for the period	50.950	38.334	12.616	32,91%
Income attributed to minority interests	-5	53	-58	N/A
Income attributed to the Group	50.955	38.282	12.673	33,11%