

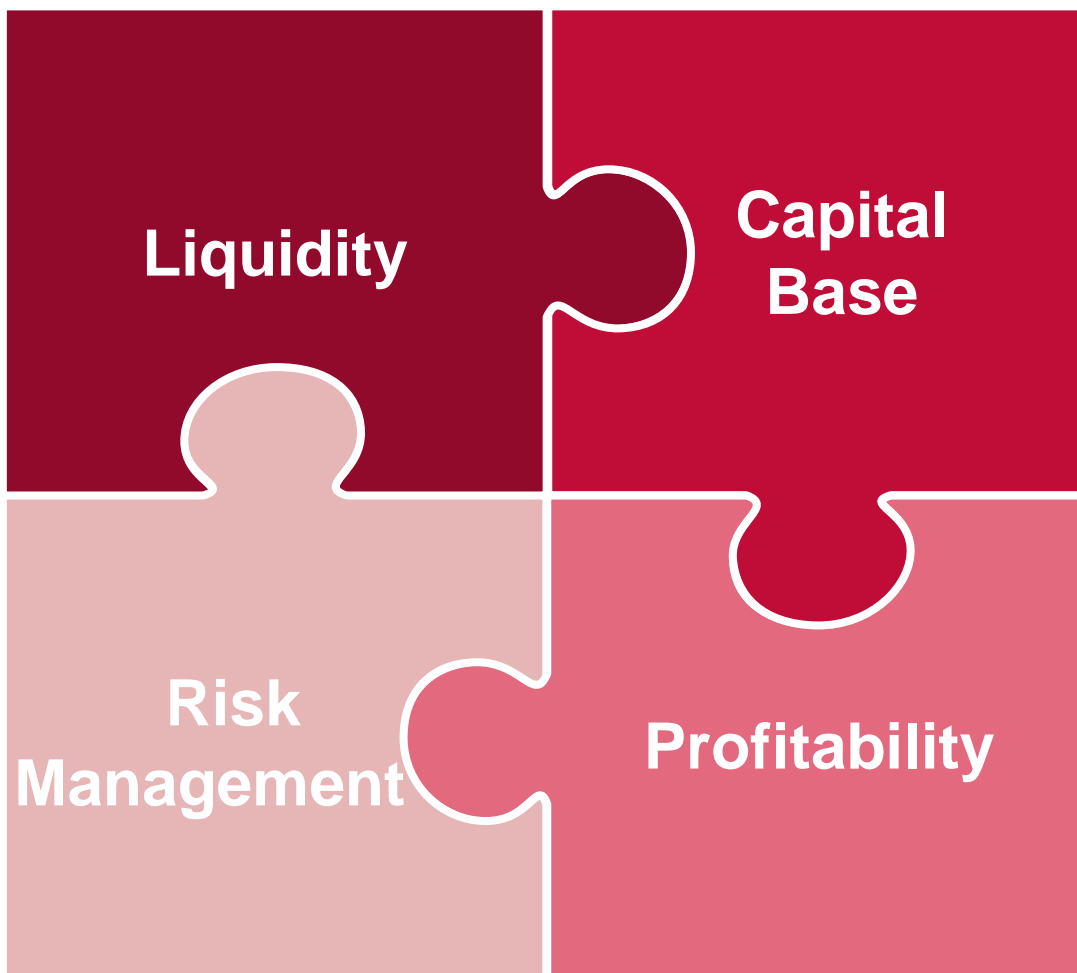
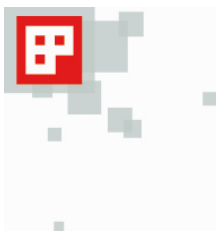


**Banco Pastor**



**FINANCIAL INFORMATION**

**SEPTEMBER 2009**

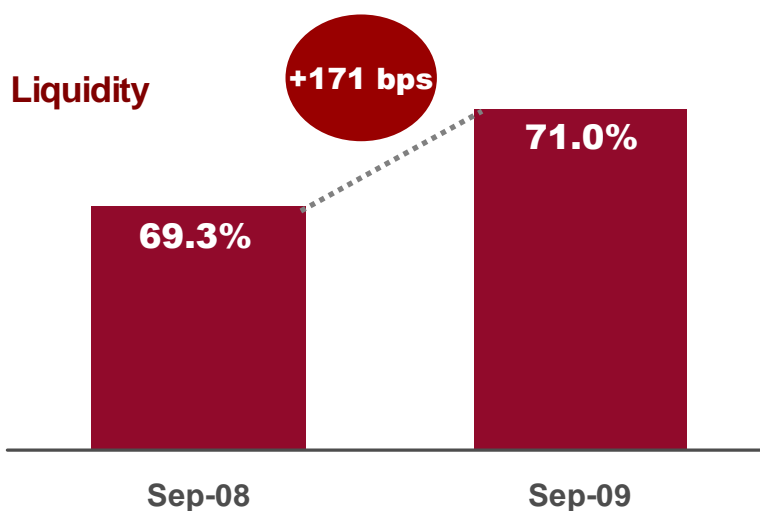




(€ Thousands)

Total Funds Managed	Sep.09	Sep.08	Difference	
			Absolute	%
<b>From public authorities</b>	<b>375,863</b>	<b>637,450</b>	<b>(261,587)</b>	<b>(41.0)</b>
<b>Resident sector</b>	<b>11,791,603</b>	<b>11,582,896</b>	<b>208,707</b>	<b>1.8</b>
<i>of which:</i>				
Time deposits	7,917,798	7,548,912	368,886	4.9
<b>Non Resident sector</b>	<b>1,550,930</b>	<b>1,618,932</b>	<b>(68,002)</b>	<b>(4.2)</b>
<i>of which:</i>				
Time deposits	1,337,122	1,417,246	(80,124)	(5.7)
<b>Total Customer funds on balance sheet (1)</b>	<b>13,718,396</b>	<b>13,839,278</b>	<b>(120,882)</b>	<b>(0.9)</b>
<b>Total Off-balance sheet funds</b>	<b>1,961,881</b>	<b>2,141,946</b>	<b>(180,065)</b>	<b>(8.4)</b>
Mutual funds	1,420,326	1,653,021	(232,695)	(14.1)
Pension funds	541,555	488,925	52,630	10.8

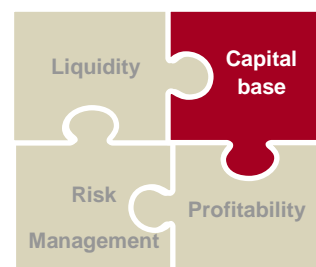
Total Institutional Funding	Sep.09	Sep.08	Difference	
			Absolute	%
<b>Bonds and other marketable debt securities</b>	<b>7,248,663</b>	<b>6,708,529</b>	<b>540,134</b>	<b>8.1</b>
<i>of which:</i>				
Commercial paper and other debentures	874,960	2,254,075	(1,379,115)	(61.2)
Covered bonds	4,443,100	3,050,000	1,393,100	45.7
Medium term notes and other debt instruments	436,368	622,546	(186,178)	(29.9)
Bonds and other debt obligations	1,750,000	750,000	1,000,000	133.3
<b>Subordinated Debt (2)</b>	<b>370,218</b>	<b>531,642</b>	<b>(161,424)</b>	<b>(30.4)</b>
<b>Total Institutional Funding</b>	<b>7,618,881</b>	<b>7,240,171</b>	<b>378,710</b>	<b>5.2</b>



- (1) Includes customer deposits (ex-repos) and preferred stock placed by the branch network
- (2) Not included preferred stock placed by the branch network

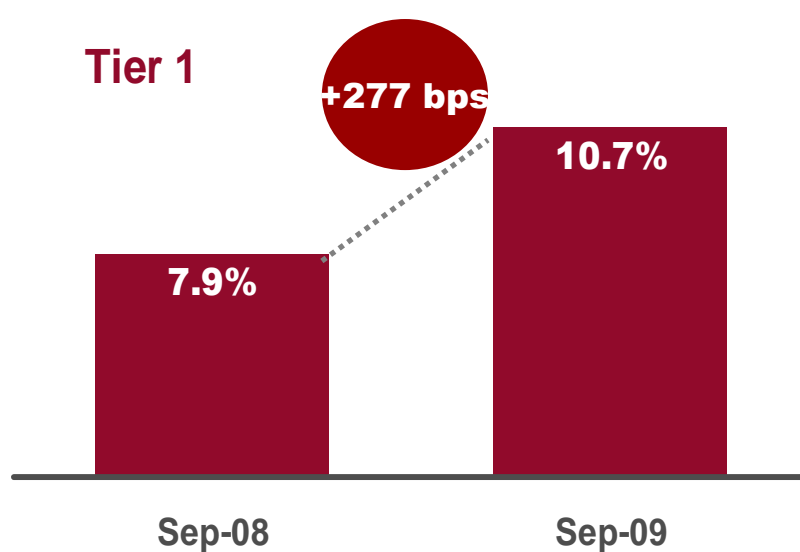


## Banco Pastor Group



(€ Thousands)

	Sep.09	Sep.08
	<b>Basilea II</b>	<b>Basilea II</b>
Total Bis Capital	2,361,870	2,165,012
Core Capital	1,551,042	1,314,302
TIER I Capital	2,003,527	1,549,808
TIER II Capital	358,342	615,204
Risk-weighted assets (RWA)	18,763,478	19,587,211
Core Capital	8.3%	6.7%
TIER I Ratio	10.7%	7.9%
TIER II Ratio	1.9%	3.1%
BIS Ratio	12.6%	11.1%



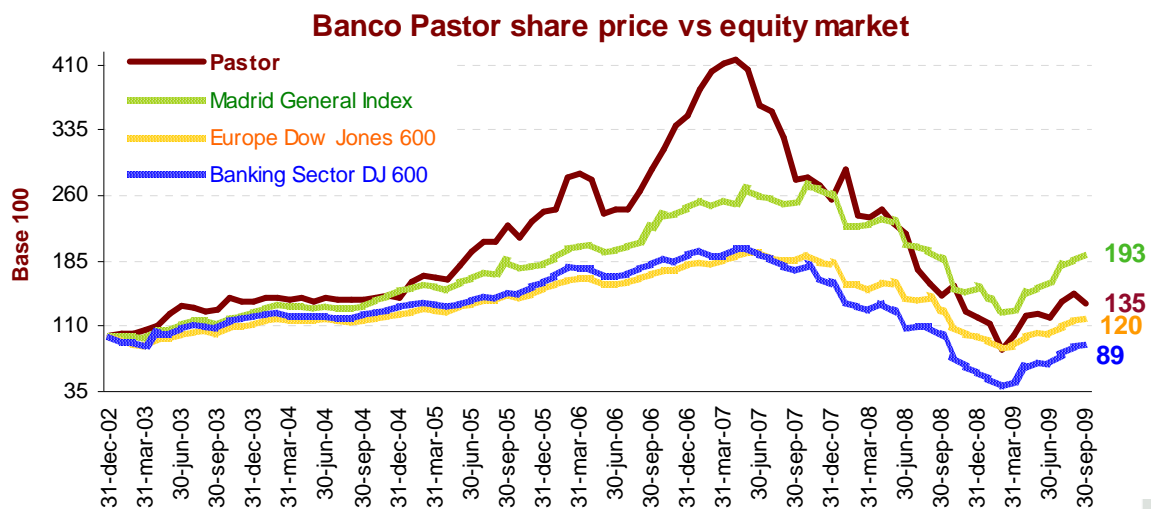


## Banco Pastor Group



Market performance of the bank's share	Share market price (euros)			(euros)	Share turnover
	High	Low	Closing	Dividend paid	Total traded volume
<b>Quarters</b>					
March 08	12.82	8.94	9.77	0.043	37,989,271
June 08	10.52	8.94	9.00	0.060	25,521,245
September 08	9.13	5.85	6.05	0.056	37,495,009
December 08	6.60	4.35	5.00	0.061	10,200,041
<b>Year Total</b>	<b>12.82</b>	<b>4.35</b>	<b>5.00</b>	<b>0.220</b>	<b>111,205,566</b>
March 09	5.60	3.00	4.16	0.043	6,837,288
June 09	5.37	4.11	4.93	In shares: 1x80	11,637,708
September 09	6.19	4.85	5.60	-	5,055,013

	Sep.09	Sep.08
Shares outstanding at period end	261,685,468	261,685,468
Net earnings attributed to the Group per share (annualized data)	0.61	0.87
PER Share price/Net attributable income per share (annualized data)	9.15	6.99





(€ Thousands)

Loans	Sep.09	Sep.08	Difference	
			Absolute	%
Loans to Public Authorities	196,643	71,807	124,836	173.8
Loans to Other Resident Borrowers	19,717,428	21,390,492	(1,673,064)	(7.8)
of which:				
Commercial Bills	789,761	1,969,010	(1,179,249)	(59.9)
Secured Loans	11,797,395	11,829,474	(32,079)	(0.3)
Other Term Loans	4,226,835	4,975,360	(748,525)	(15.0)
Finance Leases	971,600	1,252,981	(281,381)	(22.5)
Non-Resident Borrowers	368,534	361,684	6,850	1.9
Adjustments due to valuation	49,321	43,804	5,517	12.6
<b>Loans and Advances to Customers</b>	<b>20,331,926</b>	<b>21,867,787</b>	<b>(1,535,861)</b>	<b>(7.0)</b>
Losses due to impairment adjustment	(760,928)	(477,856)	(283,072)	59.2
<b>Net Loans and Advances to Customers</b>	<b>19,570,998</b>	<b>21,389,931</b>	<b>(1,818,933)</b>	<b>(8.5)</b>
<b>Net Loans and Advances to Customers + off-balance sheet securitised loans</b>	<b>21,996,900</b>	<b>24,330,465</b>	<b>(2,333,565)</b>	<b>(9.6)</b>

Evolution of NPL Ratio	Sep.09	Sep.08
NPL Ratio	4.88%	2.60%
Non performing Loans	1,426,995	740,914

Evolution of NPL Coverage	Sep.09	Sep.08
NPL Coverage	54.1%	64.4%
NPL Coverage (*)	114.0%	124.5%

Loan Loss Reserves and Asset Backed Guarantees associated to NPL´s	Sep.09	Sep.08	Difference	
			Absolute	%
Loan Loss Reserves Credit Portfolio	760,928	477,856	283,072	59.2
Generic	361,369	251,928	109,441	43.4
Specific	399,559	225,928	173,631	76.9
Loan Loss Reserves Contigent Liabilities and Others	30,081	17,442	12,639	72.5
Generic	7,833	8,024	(191)	(2.4)
Specific	22,248	9,418	12,830	136.2
<b>Total Loan Loss Reserves</b>	<b>791,009</b>	<b>495,298</b>	<b>295,711</b>	<b>59.7</b>
Asset Backed Guarantees associated to NPL´s	876,434	461,827	414,607	89.8
<b>Total LLR´s and Guarantees associated to NPL´s</b>	<b>1,667,443</b>	<b>957,125</b>	<b>710,318</b>	<b>74.2</b>

(\*) The coverage includes asset backed guarantees associated to NPL´s



(€ Thousands)	Sep. 09	Sep. 08	Yoy Sep.09/ Sep.08	
			Absolute	%
<b>= NET INTEREST INCOME</b>	<b>416,258</b>	<b>403,877</b>	<b>12,381</b>	<b>3.1%</b>
<b>Pro-memoria: Commercial bank activity</b>	<b>418,634</b>	<b>394,895</b>	<b>23,739</b>	<b>6.0%</b>
(+) <i>Dividend Income</i>	1,945	16,231	(14,286)	(88.0)%
(+/-) Income from equity method	237	5,694	(5,457)	(95.8)%
(+) Net fees and commissions	117,891	121,748	(3,857)	(3.2)%
(+/-) Results from financial transactions+Foreign exchange (net)	322,043	149,318	172,725	115.7%
(+) Other operating income/expense	34,679	13,852	20,827	150.4%
<b>= GROSS OPERATING INCOME</b>	<b>893,053</b>	<b>710,720</b>	<b>182,333</b>	<b>25.7%</b>
(-) Administrative expenses	251,377	248,650	2,727	1.1%
(-) Personnel expenses	174,741	181,282	(6,541)	(3.6)%
(-) Other general administrative expenses	76,636	67,368	9,268	13.8%
(-) Amortisation and depreciation	24,826	23,768	1,058	4.5%
<b>= NET OPERATING INCOME</b>	<b>616,850</b>	<b>438,302</b>	<b>178,548</b>	<b>40.7%</b>
(+/-) Net provisions to allowances	(7,788)	(8,788)	1,000	(11.4)%
(+/-) Losses from impairment of financial assets (net)	507,908	206,741	301,167	145.7%
(-) Loan book charge offs	493,949	202,672	291,277	143.7%
Specific provisions	308,853	361,928	(53,075)	(14.7)%
Generic provisions	208,359	(146,127)	354,486	242.6%
Recoveries	(23,263)	(13,129)	(10,134)	77.2%
(-) Other financial assets	13,959	4,069	9,890	243.1%
<b>= PBT OF ORDINARY ACTIVITIES</b>	<b>116,730</b>	<b>240,349</b>	<b>(123,619)</b>	<b>(51.4)%</b>
(+/-) Other results (net)	47,977	(3,019)	50,996	N/A
<b>= INCOME BEFORE TAXES</b>	<b>164,707</b>	<b>237,330</b>	<b>(72,623)</b>	<b>(30.6)%</b>
(+/-) Income tax	43,359	66,337	(22,978)	(34.6)%
<b>= CONSOLIDATED NET PROFIT</b>	<b>121,348</b>	<b>170,993</b>	<b>(49,645)</b>	<b>(29.0)%</b>
<b>= INCOME ATTRIBUTED TO THE GROUP</b>	<b>120,181</b>	<b>169,987</b>	<b>(49,806)</b>	<b>(29.3)%</b>

Pro-memoria: excluding capital gains from the UF sale

<b>GROSS OPERATING INCOME</b>	<b>693,254</b>	<b>598,958</b>	<b>94,296</b>	<b>15.7%</b>
<b>NET OPERATING INCOME</b>	<b>417,051</b>	<b>326,540</b>	<b>90,511</b>	<b>27.7%</b>



# Banco Pastor Group



	Sep.09		Jun.09		Mar.09		Dec.08		Sep.08	
	% ATA	Rate	% ATA	Rate	% ATA	Rate	% ATA	Rate	% ATA	Rate
Cash & balance with central banks & financial institutions	3.32	3.47	3.26	5.38	3.42	4.47	4.70	4.07	7.14	5.23
Lending to customers (a)	67.40	4.91	71.58	5.31	74.17	6.01	76.22	6.59	74.70	6.35
Fixed-income securities	19.66	1.73	14.75	2.16	12.20	3.25	10.91	4.39	11.59	5.02
Equity securities	0.37	0.70	0.94	2.16	1.52	0.35	1.53	5.06	1.39	1.10
<b>Average earning assets</b>	<b>90.74</b>	<b>4.15</b>	<b>90.54</b>	<b>4.77</b>	<b>91.31</b>	<b>5.49</b>	<b>93.36</b>	<b>6.18</b>	<b>94.83</b>	<b>6.02</b>
<b>Average earning assets (ex equity)</b>	<b>90.37</b>	<b>4.16</b>	<b>89.60</b>	<b>4.80</b>	<b>89.79</b>	<b>5.57</b>	<b>91.83</b>	<b>6.20</b>	<b>93.44</b>	<b>6.10</b>
<b>AVERAGE TOTAL ASSETS</b>	<b>100</b>	<b>3.77</b>	<b>100</b>	<b>4.31</b>	<b>100</b>	<b>5.02</b>	<b>100</b>	<b>5.76</b>	<b>100</b>	<b>5.72</b>
Cash & balance with central banks & financial institutions	18.27	1.07	12.88	2.03	11.45	3.16	12.26	4.98	12.09	4.77
Customer deposits (b)	48.51	1.89	51.45	2.30	52.64	2.96	52.16	3.56	50.72	3.64
Marketable debt securities & other	24.98	2.61	26.62	3.21	26.14	3.99	25.85	5.46	27.39	5.32
Other interest bearing liabilities	0.23	3.85	0.25	3.61	0.27	3.49	0.29	3.24	0.29	3.14
<b>Average interest bearing liabilities</b>	<b>91.99</b>	<b>1.94</b>	<b>91.21</b>	<b>2.54</b>	<b>90.50</b>	<b>3.29</b>	<b>90.56</b>	<b>4.30</b>	<b>90.50</b>	<b>4.31</b>
Total equity	5.45		5.64		5.77		5.70		5.46	
Other non interest bearing liabilities	2.56		3.15		3.74		3.74		4.04	
<b>AVERAGE TOTAL LIABILITIES</b>	<b>100</b>	<b>1.78</b>	<b>100</b>	<b>2.32</b>	<b>100</b>	<b>2.98</b>	<b>100</b>	<b>3.90</b>	<b>100</b>	<b>3.90</b>
<b>Client spread (a)-(b)</b>		<b>3.02</b>		<b>3.01</b>		<b>3.05</b>		<b>3.02</b>		<b>2.70</b>
<b>Net Interest Income (ex return on equity instr.)</b>		<b>1.98</b>		<b>1.99</b>		<b>2.02</b>		<b>1.79</b>		<b>1.80</b>

## Profitability and Efficiency

	Sep.09	Sep.08
ROA	0.57	0.82
ROE	11.87	18.01
Efficiency ratio	27.55	34.17



**Banco Pastor**

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