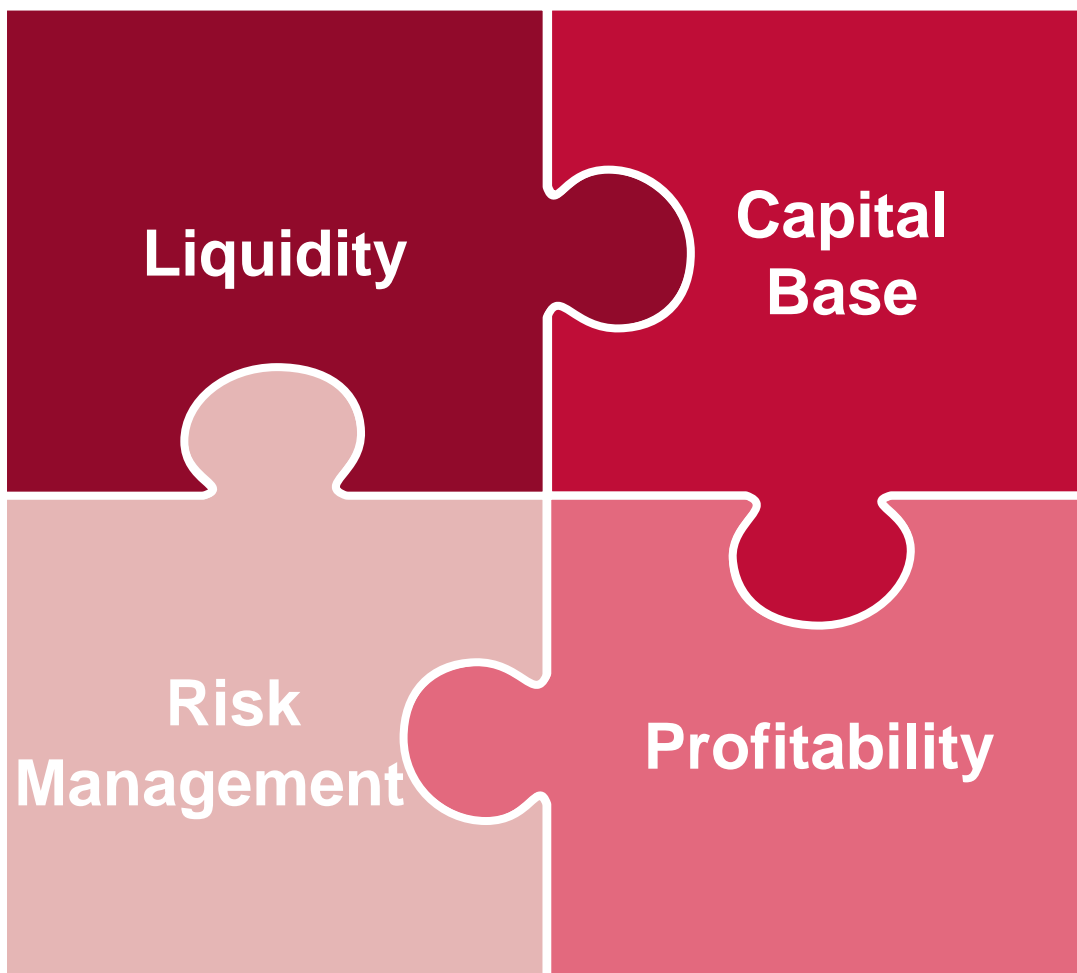
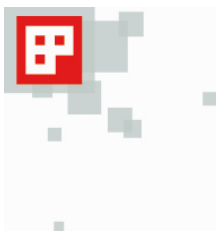




**Banco Pastor**



**FINANCIAL INFORMATION**  
**MARCH 2009**





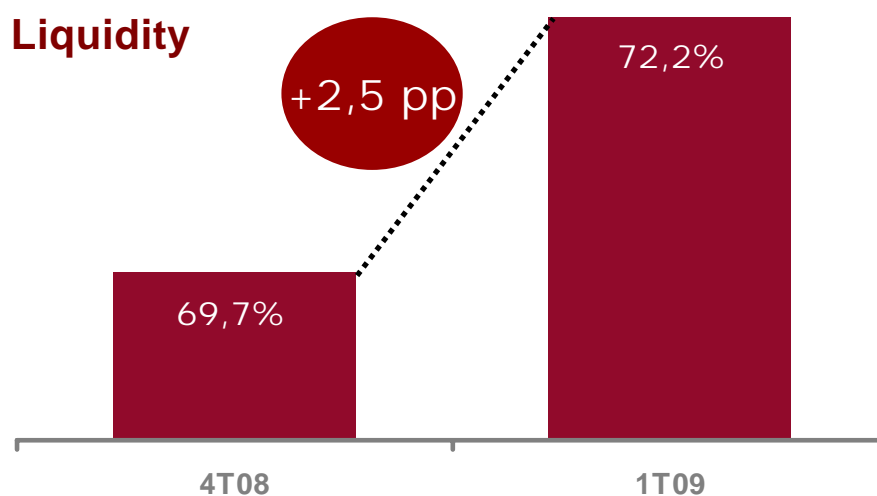
## Banco Pastor Group



(€Thousands)

Total Funds Managed	Mar.09	Mar.08	Difference	
			Absolute	%
From public authorities	442.495	836.587	(394.092)	(47,1)
Resident sector	12.278.202	11.967.440	310.762	2,6
of which:				
Time deposits	7.795.190	6.852.457	942.733	13,8
Non Resident sector	1.643.057	1.476.491	166.566	11,3
<b>Total Customer Deposits</b>	<b>14.363.754</b>	<b>14.280.518</b>	<b>83.236</b>	<b>0,6</b>
<b>Total Off-balance sheet funds</b>	<b>1.839.265</b>	<b>2.476.128</b>	<b>(636.863)</b>	<b>(25,7)</b>
Mutual funds	1.348.650	1.985.308	(636.658)	(32,1)
Pension funds	490.615	490.820	(205)	(0,0)

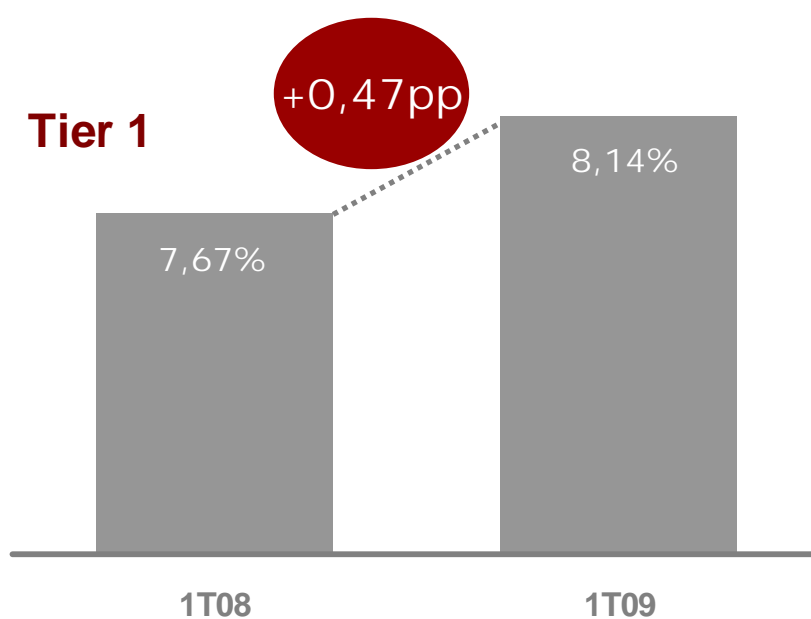
Total Institutional Funding	Mar.09	Mar.08	Difference	
			Absolute	%
Bonds and other marketable debt securities	6.764.115	6.945.903	(181.788)	(2,6)
of which:				
Commercial paper and other debentures	983.764	3.330.640	(2.346.876)	(70,5)
Covered bonds	3.443.100	2.050.000	1.393.100	68,0
Medium term notes and other debt instruments	541.865	761.246	(219.381)	(28,8)
Bonds and other debt obligations	1.750.000	750.000	1.000.000	133,3
Subordinated Debt	536.544	649.036	(112.492)	(17,3)
<b>Total Institutional Funding</b>	<b>7.300.659</b>	<b>7.594.939</b>	<b>(294.280)</b>	<b>(3,9)</b>





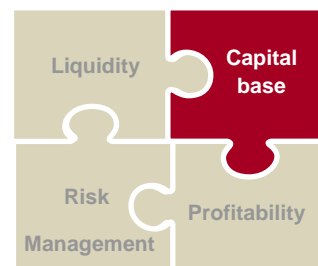
## Capital Base

(€Thousands)	Mar.09	Mar.08
	Basilea II	Basilea I
Total Bis Capital	2.082.897	2.422.239
Core Capital	1.335.869	1.386.258
TIER I Capital	1.573.787	1.630.891
TIER II Capital	509.110	791.348
Risk-weighted assets (RWA)	19.324.496	21.275.362
Core Capital	6,9%	6,5%
TIER I Ratio	8,1%	7,7%
TIER II Ratio	2,6%	3,7%
BIS Ratio	10,8%	11,4%





## Banco Pastor Group



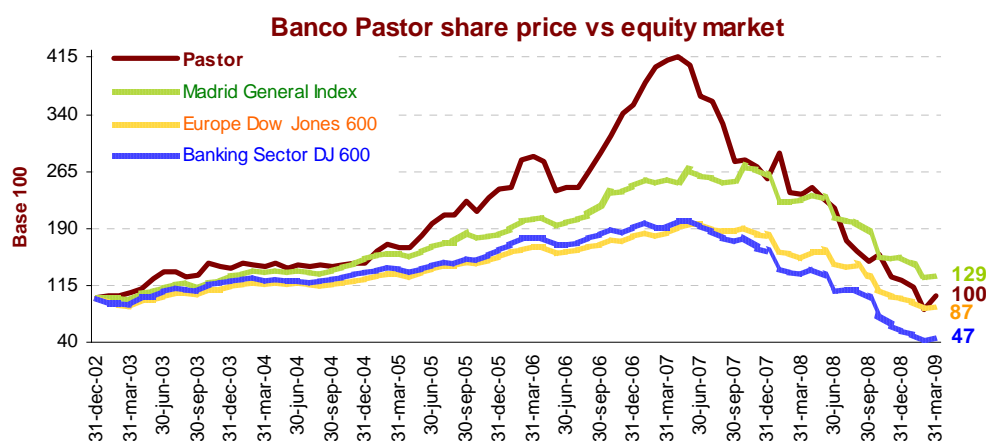
Market performance of the bank's share	Share market price (euros)			(euros)	Share turnover
	High	Low	Closing	Dividend paid	Total traded volume

### Quarters

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

	Mar.09	Mar.08 (1)
Shares outstanding at period end	261.685.468	261.685.468
Net earnings attributed to the Group per share	0,69	0,96
PER Share price/Net attributable income per share	6,03	10,17

(1) Excluding the sale 1,14% UEF, in 2008





## Banco Pastor Group



(€Thousands)

Loans	Mar.09	Mar.08	Difference	
			Absolute	%
<b>Loans to Public Authorities</b>	<b>213.535</b>	<b>49.873</b>	<b>163.662</b>	<b>328,2</b>
<b>Loans to Other Resident Borrowers</b>	<b>19.889.232</b>	<b>21.316.774</b>	<b>(1.427.542)</b>	<b>(6,7)</b>
<i>of which:</i>				
Commercial Bills	1.029.397	2.413.278	(1.383.881)	(57,3)
Secured Loans	11.504.643	11.257.529	247.114	2,2
Other Term Loans	4.411.647	5.528.599	(1.116.952)	(20,2)
Finance Leases	1.035.259	1.239.669	(204.410)	(16,5)
<b>Non-Resident Borrowers</b>	<b>382.938</b>	<b>259.011</b>	<b>123.927</b>	<b>47,8</b>
Adjustments due to valuation	36.680	8.150	28.530	N/A
<b>Loans and Advances to Customers</b>	<b>20.522.385</b>	<b>21.633.808</b>	<b>(1.111.423)</b>	<b>(5,1)</b>
Losses due to impairment adjustment	(447.324)	(450.253)	2.929	(0,7)
<b>Net Loans and Advances to Customers</b>	<b>20.075.061</b>	<b>21.183.555</b>	<b>(1.108.494)</b>	<b>(5,2)</b>

Evolution of NPL Ratio	Mar.09	Mar.08
NPL Ratio	4,18%	1,17%
Evolution of NPL Coverage	Mar.09	Mar.08
NPL Coverage (*)	96,2%	201,1%



(\*) The coverage include asset backed guarantees associated to NPL's



**Consolidated P&L Account (CBE 6/2008)**

(€Thousands)

	Mar. 09	Mar. 08	Yoy Mar.09/ Mar.08	
			Absolute	%
<b>= NET INTEREST INCOME EX-DIVIDENDS</b>	<b>136.348</b>	<b>135.679</b>	<b>669</b>	<b>0,5%</b>
(+) Dividend income	1.251	8.439	(7.188)	-85,2%
(+/-) Income from equity method	768	1.175	(407)	-34,6%
(+) Net fees and commissions	41.482	41.325	157	0,4%
(+/-) Results from financial transactions+Foreing exchange (net)	23.846	133.815	(109.969)	N/A
(+) Net operating income	14.569	4.843	9.726	N/A
<b>= GROSS OPERATING INCOME</b>	<b>218.264</b>	<b>325.276</b>	<b>(107.012)</b>	<b>(32,9)%</b>
(-) Administrative expenses	80.668	81.724	(1.056)	-1,3%
(-) Personnnel expenses	59.904	60.653	(749)	-1,2%
(-) Other general administrative expenses	20.764	21.071	(307)	-1,5%
(-) Amortisation and depreciation	8.077	7.710	367	4,8%
<b>= NET OPERATING INCOME (CBE 4/2004)</b>	<b>129.519</b>	<b>235.842</b>	<b>(106.323)</b>	<b>(45,1)%</b>
(+/-) Net provisions to allowances	(3.848)	2.626	(6.474)	N/A
(+/-) Losses from impairment of financial assets (net)	31.552	35.696	(4.144)	-11,6%
<b>= PBT OF ORDINARY ACTIVITIES</b>	<b>101.815</b>	<b>197.520</b>	<b>(95.705)</b>	<b>(48,5)%</b>
(+/-) Net other results	(34.794)	(786)	(34.008)	N/A
<b>= INCOME BEFORE TAXES</b>	<b>67.021</b>	<b>196.734</b>	<b>(129.713)</b>	<b>(65,9)%</b>
(+/-) Income tax	22.189	54.480	(32.291)	-59,3%
<b>= CONSOLIDATED NET PROFIT</b>	<b>44.832</b>	<b>142.254</b>	<b>(97.422)</b>	<b>(68,5)%</b>
<b>= INCOME ATTRIBUTED TO THE GROUP</b>	<b>45.106</b>	<b>141.060</b>	<b>(95.955)</b>	<b>(68,0)%</b>
Income attributed to minority interests	(274)	1.194	(1.467)	N/A
<b>Pro-memoria: excluding the sale 1,14% UF, in 2008.</b>				
<b>GROSS OPERATING INCOME</b>	<b>218.264</b>	<b>213.514</b>	<b>4.750</b>	<b>2,2%</b>
<b>NET OPERATING INCOME (CBE 4/2004)</b>	<b>129.519</b>	<b>124.080</b>	<b>5.439</b>	<b>4,4%</b>
<b>PBT OF ORDINARY ACTIVITIES</b>	<b>101.815</b>	<b>85.758</b>	<b>16.057</b>	<b>18,7%</b>



**Yields & Costs: Quarterly evolution**

	Mar.09		Dec.08		Sep.08		Jun.08		Mar.08	
	% ATA	Rate	% ATA	Rate	% ATA	Rate	% ATA	Rate	% ATA	Rate
Cash & balance with central banks & financial institutions	3,42	4,47	4,70	4,07	7,14	5,23	9,00	5,36	8,95	4,68
Lending to customers (a)	74,17	6,01	76,22	6,59	74,70	6,35	75,41	6,24	79,43	6,20
Fixed-income securities	12,20	3,25	10,91	4,39	11,59	5,02	9,49	4,60	5,24	4,92
Equity securities	1,52	0,35	1,53	5,06	1,39	1,10	1,36	6,99	1,89	6,93
<b>Average earning assets</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>95,26</b>	<b>6,00</b>	<b>95,50</b>	<b>6,00</b>
<b>Average earning assets (ex equity)</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>93,89</b>	<b>5,99</b>	<b>93,62</b>	<b>5,98</b>
Other non earning assets	8,69		6,64		5,17		4,74		4,50	
<b>AVERAGE TOTAL ASSETS</b>	<b>100</b>	<b>5,02</b>	<b>100</b>	<b>5,76</b>	<b>100</b>	<b>5,72</b>	<b>100</b>	<b>5,73</b>	<b>100</b>	<b>5,73</b>
Cash & balance with central banks & financial institutions	11,45	3,16	12,26	4,98	12,09	4,77	11,31	4,42	8,88	4,34
Customer deposits (b)	52,64	2,85	52,16	3,56	50,72	3,64	50,42	3,37	51,08	3,25
Marketable debt securities & other	26,14	4,21	25,85	5,46	27,39	5,32	28,48	4,81	29,63	4,89
Other interest bearing liabilities	0,27	3,49	0,29	3,24	0,29	3,14	0,31	2,97	0,35	2,88
<b>Average interest bearing liabilities</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>	<b>90,53</b>	<b>3,97</b>	<b>89,93</b>	<b>3,91</b>
Total equity	5,77		5,70		5,46		5,55		6,08	
Other non interest bearing liabilities	3,74		3,74		4,04		3,93		3,99	
<b>AVERAGE TOTAL LIABILITIES</b>	<b>100</b>	<b>2,98</b>	<b>100</b>	<b>3,90</b>	<b>100</b>	<b>3,90</b>	<b>100</b>	<b>3,59</b>	<b>100</b>	<b>3,51</b>
<b>Client spread (a)-(b)</b>		<b>3,16</b>		<b>3,02</b>		<b>2,70</b>		<b>2,87</b>		<b>2,95</b>
<b>Net Interest Income (ex return on equity instr.)</b>		<b>2,02</b>		<b>1,79</b>		<b>1,80</b>		<b>2,04</b>		<b>2,09</b>

**Profitability and Efficiency**

	Mar.09	Mar.08 (1)
<b>ROA</b>	<b>0,66</b>	<b>0,96</b>
<b>ROE</b>	<b>13,27</b>	<b>19,83</b>
<b>Efficiency ratio</b>	<b>36,31</b>	<b>37,34</b>

(1) Excluding the sale 1,14% UEF, in 2008.



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