

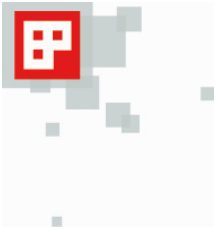


**Banco Pastor**



**FINANCIAL INFORMATION**

**DECEMBER 2009**



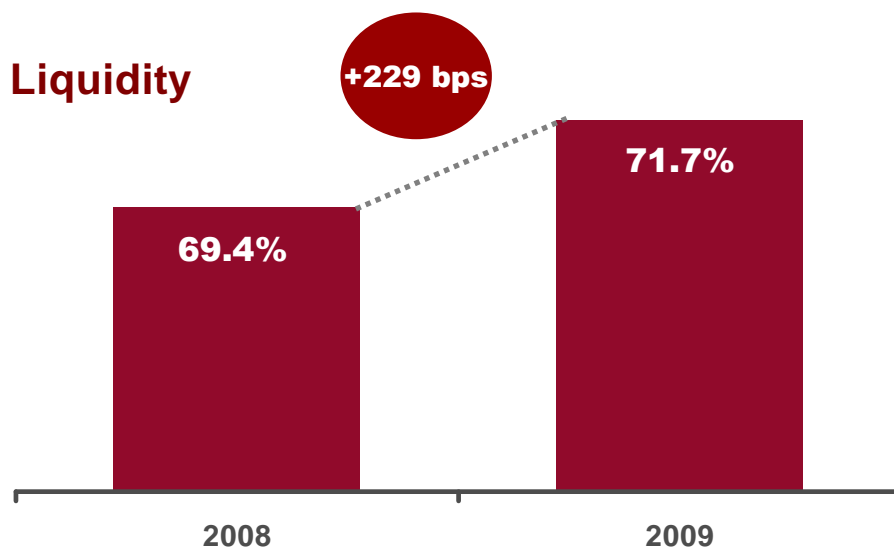


(€ Thousands)

Total Funds Managed	Dec.09	Dec.08	Difference	
			Absolute	%
<b>From public authorities</b>	<b>396,607</b>	<b>524,261</b>	<b>(127,654)</b>	<b>(24.3)</b>
<b>Resident sector</b>	<b>12,442,536</b>	<b>11,602,644</b>	<b>839,892</b>	<b>7.2</b>
<i>of which:</i>				
Time deposits	8,179,879	7,701,294	478,585	6.2
<b>Non Resident sector</b>	<b>1,576,597</b>	<b>1,625,199</b>	<b>(48,602)</b>	<b>(3.0)</b>
<i>of which:</i>				
Time deposits	1,348,944	1,410,506	(61,562)	(4.4)
<b>Total Customer funds on balance sheet (1)</b>	<b>14,415,740</b>	<b>13,752,104</b>	<b>663,636</b>	<b>4.8</b>
<b>Total Off-balance sheet funds</b>	<b>2,005,090</b>	<b>1,891,179</b>	<b>113,911</b>	<b>6.0</b>
Mutual funds	1,445,222	1,393,393	51,829	3.7
Pension funds	559,868	497,786	62,082	12.5

(€ Thousands)

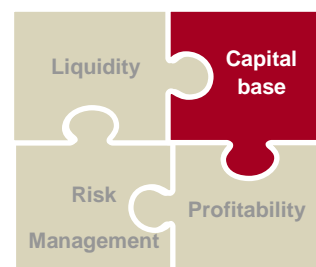
Total Institutional Funding	Dec.09	Dec.08	Difference	
			Absolute	%
<b>Bonds and other marketable debt securities</b>	<b>7,388,437</b>	<b>6,643,844</b>	<b>744,593</b>	<b>11.2</b>
<i>of which:</i>				
Commercial paper and other debentures	689,340	1,711,990	(1,022,650)	(59.7)
Covered bonds	4,443,100	3,376,000	1,067,100	31.6
Medium term notes and other debt instruments	390,679	609,033	(218,354)	(35.9)
Bonds and other debt obligations	1,987,000	750,000	1,237,000	164.9
<b>Subordinated Debt (2)</b>	<b>344,491</b>	<b>552,835</b>	<b>(208,344)</b>	<b>(37.7)</b>
<b>Total Institutional Funding</b>	<b>7,732,928</b>	<b>7,196,679</b>	<b>536,249</b>	<b>7.5</b>



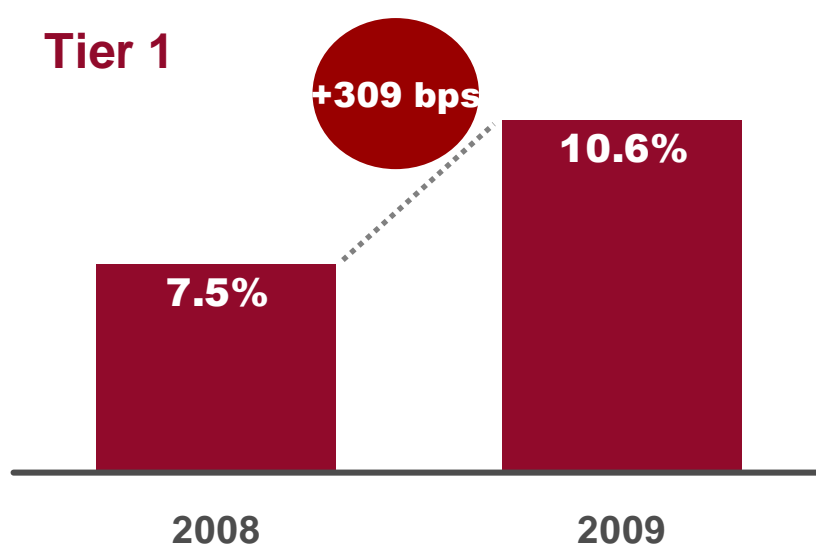
- (1) Includes customer deposits (ex-repos) and preferred stock placed by the branch network
- (2) Not included preferred stock placed by the branch network



## Banco Pastor Group

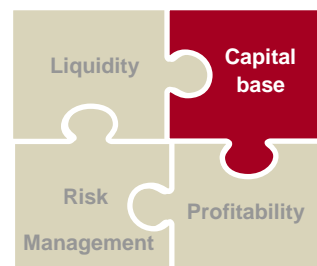


(€ Thousands)	Dec.09	Dec.08
Total Bis Capital	2,332,838	2,086,897
Core Capital	1,546,218	1,251,190
TIER I Capital	1,974,221	1,473,947
TIER II Capital	358,617	612,950
Risk-weighted assets (RWA)	18,712,080	19,755,677
Core Capital	8.3%	6.3%
TIER I Ratio	10.6%	7.5%
TIER II Ratio	1.9%	3.1%
BIS Ratio	12.5%	10.6%





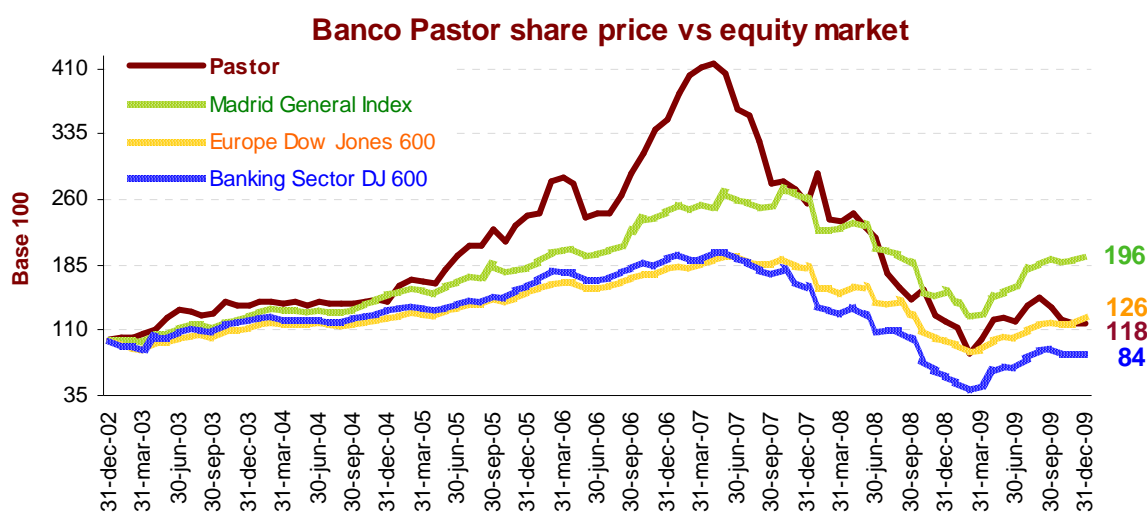
## Banco Pastor Group



Market performance of the bank's share	Share market price (euros)			(euros)	Share turnover Total traded volume
	High	Low	Closing	Dividend paid	
<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
December 09	5.92	4.70	4.89	0.060	6,785,426
<b>Year Total</b>	<b>6.19</b>	<b>3.00</b>	<b>4.89</b>	<b>0.103 (1)</b>	<b>30,315,435</b>

(1) In addition: dividend in shares paid in June

	Dec.09	Dec.08
Shares outstanding at period end	261,685,468	261,685,468
Net earnings attributed to the Group per share (annualized data)	0.39	0.63
PER Share price/Net attributable income per share (annualized data)	12.66	7.97





(€ Thousands)

Loans	Dec.09	Dec.08	Difference	
			Absolute	%
<b>Loans to Public Authorities</b>	<b>306,180</b>	<b>168,858</b>	<b>137,322</b>	<b>81.3</b>
<b>Loans to Other Resident Borrowers</b>	<b>20,491,952</b>	<b>20,698,364</b>	<b>(206,412)</b>	<b>(1.0)</b>
<i>of which:</i>				
Commercial Bills	961,765	1,508,093	(546,328)	(36.2)
Secured Loans	12,271,986	11,570,061	701,925	6.1
Other Term Loans	4,417,082	4,753,798	(336,716)	(7.1)
Finance Leases	811,107	1,090,966	(279,859)	(25.7)
<b>Non-Resident Borrowers</b>	<b>362,897</b>	<b>347,299</b>	<b>15,598</b>	<b>4.5</b>
Adjustments due to valuation	18,708	47,419	(28,711)	(60.5)
<b>Loans and Advances to Customers</b>	<b>21,179,737</b>	<b>21,261,940</b>	<b>(82,203)</b>	<b>(0.4)</b>
Losses due to impairment adjustment	(794,665)	(473,961)	(320,704)	67.7
<b>Net Loans and Advances to Customers</b>	<b>20,385,072</b>	<b>20,787,979</b>	<b>(402,907)</b>	<b>(1.9)</b>
<b>Net Loans and Advances to Customers + off-balance sheet securitised loans</b>	<b>22,723,042</b>	<b>23,622,102</b>	<b>(899,060)</b>	<b>(3.8)</b>

Evolution of NPL Ratio	Dec.09	Dec.08
NPL Ratio	4.88%	3.66%
Non performing Loans	1,512,351	999,306

Evolution of NPL Coverage	Dec.09	Dec.08
NPL Coverage	53.3%	47.6%
NPL Coverage (*)	118.7%	114.2%

(€ Thousands)

Loan Loss Reserves and Asset Backed Guarantees associated to NPL´s	Dec.09	Dec.08	Difference	
			Absolute	%
<b>Loan Loss Reserves Credit Portfolio</b>	<b>794,665</b>	<b>473,961</b>	<b>320,704</b>	<b>67.7</b>
Specific	514,012	282,725	231,287	81.8
Generic	280,653	191,236	89,417	46.8
<b>Loan Loss Reserves Contingent Liabilities and Others</b>	<b>34,485</b>	<b>18,754</b>	<b>15,731</b>	<b>83.9</b>
Specific	11,618	7,062	4,556	64.5
Generic	22,867	11,692	11,175	95.6
<b>Total Loan Loss Reserves</b>	<b>829,150</b>	<b>492,715</b>	<b>336,435</b>	<b>68.3</b>
<b>Asset Backed Guarantees associated to NPL´s</b>	<b>1,018,665</b>	<b>688,243</b>	<b>330,422</b>	<b>48.0</b>
<b>Total LLR´s and Guarantees associated to NPL´s</b>	<b>1,847,815</b>	<b>1,180,958</b>	<b>666,857</b>	<b>56.5</b>

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



## Banco Pastor Group



(€ Thousands)	Dec.09	Dec. 08	Yoy Dec.09/ Dec.08	
			Absolute	%
<b>= NET INTEREST INCOME</b>	<b>547,418</b>	<b>526,225</b>	<b>21,193</b>	<b>4.0%</b>
(+) <i>Dividend Income</i>	2,136	21,488	(19,352)	(90.1)%
(+/-) Income from equity method	182	5,851	(5,669)	(96.9)%
(+) Net fees and commissions	154,054	163,367	(9,313)	(5.7)%
(+/-) Results from financial transactions+Foreign exchange (net)	347,285	157,619	189,666	120.3%
(+) Other operating income/expense	35,753	19,293	16,460	85.3%
<b>= GROSS OPERATING INCOME</b>	<b>1,086,828</b>	<b>893,843</b>	<b>192,985</b>	<b>21.6%</b>
(-) Administrative expenses	345,056	330,655	14,401	4.4%
(-) Personnel expenses	235,873	240,721	(4,848)	(2.0)%
(-) Other general administrative expenses	109,183	89,934	19,249	21.4%
(-) Amortisation and depreciation	30,995	33,933	(2,938)	(8.7)%
<b>= NET OPERATING INCOME</b>	<b>710,777</b>	<b>529,255</b>	<b>181,522</b>	<b>34.3%</b>
(+/-) Net provisions to allowances	1,534	(7,395)	8,929	N/A
(+/-) Losses from impairment of financial assets (net)	604,281	245,032	359,249	146.6%
(+/-) Other results (net)	25,543	(70,723)	96,266	N/A
<b>= INCOME BEFORE TAXES</b>	<b>130,505</b>	<b>220,895</b>	<b>(90,390)</b>	<b>(40.9)%</b>
(+/-) Income tax	27,914	57,162	(29,248)	(51.2)%
<b>= CONSOLIDATED NET PROFIT</b>	<b>102,591</b>	<b>163,733</b>	<b>(61,142)</b>	<b>(37.3)%</b>
<b>= INCOME ATTRIBUTED TO THE GROUP</b>	<b>101,074</b>	<b>164,141</b>	<b>(63,067)</b>	<b>(38.4)%</b>
<b>Pro-memoria: adjusted for extraordinary provisions</b>				
<b>GROSS OPERATING INCOME (Adjusted)</b>	<b>253,416</b>	<b>220,895</b>	<b>32,521</b>	<b>14.7%</b>
<b>NET OPERATING INCOME (Adjusted)</b>	<b>187,112</b>	<b>164,141</b>	<b>22,971</b>	<b>14.0%</b>



	Dec.09		Sep.09		Jun.09		Mar.09		Dec.08	
	% ATA	Rate	% ATA	Rate	% ATA	Rate	% ATA	Rate	% ATA	Rate
Cash & balance with central banks & financial institutions	4.52	2.30	3.32	3.47	3.26	5.38	3.42	4.47	4.69	4.07
Lending to customers (a)	64.62	4.57	67.41	4.87	71.59	5.26	74.17	5.92	76.30	6.56
Fixed-income securities	21.60	1.75	19.64	1.73	14.74	2.17	12.20	3.25	10.87	4.39
Equity securities	0.35	0.72	0.37	0.70	0.94	2.16	1.52	0.35	1.52	5.06
<b>Average earning assets</b>	<b>91.10</b>	<b>3.64</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>93.38</b>	<b>6.16</b>
<b>Average earning assets (ex equity)</b>	<b>90.75</b>	<b>3.65</b>	<b>90.37</b>	<b>4.17</b>	<b>89.59</b>	<b>4.80</b>	<b>89.80</b>	<b>5.57</b>	<b>91.86</b>	<b>6.18</b>
<b>AVERAGE TOTAL ASSETS</b>	<b>100</b>	<b>3.32</b>	<b>100</b>	<b>3.77</b>	<b>100</b>	<b>4.32</b>	<b>100</b>	<b>5.02</b>	<b>100</b>	<b>5.75</b>
Cash & balance with central banks & financial institutions	19.55	1.17	18.28	1.07	12.88	2.03	11.45	3.16	12.22	4.98
Customer deposits (b)	46.18	1.79	48.52	1.89	51.46	2.30	52.64	2.96	52.00	3.56
Marketable debt securities & other	26.15	1.98	24.99	2.61	26.62	3.21	26.13	3.99	25.77	5.46
Other interest bearing liabilities	0.21	3.96	0.23	3.85	0.25	3.61	0.27	3.49	0.29	3.24
<b>Average interest bearing liabilities</b>	<b>92.09</b>	<b>1.73</b>	<b>92.01</b>	<b>1.94</b>	<b>91.22</b>	<b>2.54</b>	<b>90.49</b>	<b>3.29</b>	<b>90.27</b>	<b>4.30</b>
Total equity	5.37		5.45		5.64		5.76		5.68	
Other non interest bearing liabilities	2.54		2.54		3.14		3.75		4.04	
<b>AVERAGE TOTAL LIABILITIES</b>	<b>100</b>	<b>1.59</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>3.89</b>
<b>Client spread (a)-(b)</b>		<b>2.79</b>		<b>2.97</b>		<b>2.96</b>		<b>2.96</b>		<b>3.00</b>
<b>Net Interest Income (ex return on equity instr.)</b>		<b>1.85</b>		<b>1.95</b>		<b>1.95</b>		<b>1.96</b>		<b>1.78</b>
<b>Commercial Spread</b>		<b>2.73</b>		<b>2.77</b>		<b>2.70</b>		<b>2.66</b>		<b>2.39</b>

Profitability and Efficiency

	Dec.09	Dec.08
ROA	0.35	0.60
ROE	7.49	13.08
Efficiency ratio	31.11	36.22

Other data

	Dec.09	Dec.08
Number of employees	4,269	4,542
Numer of branches	610	665



**Banco Pastor**

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