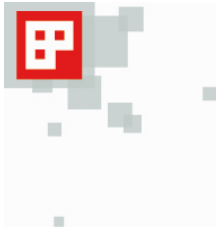


FINANCIAL INFORMATION  
DECEMBER 2010



Banco Pastor

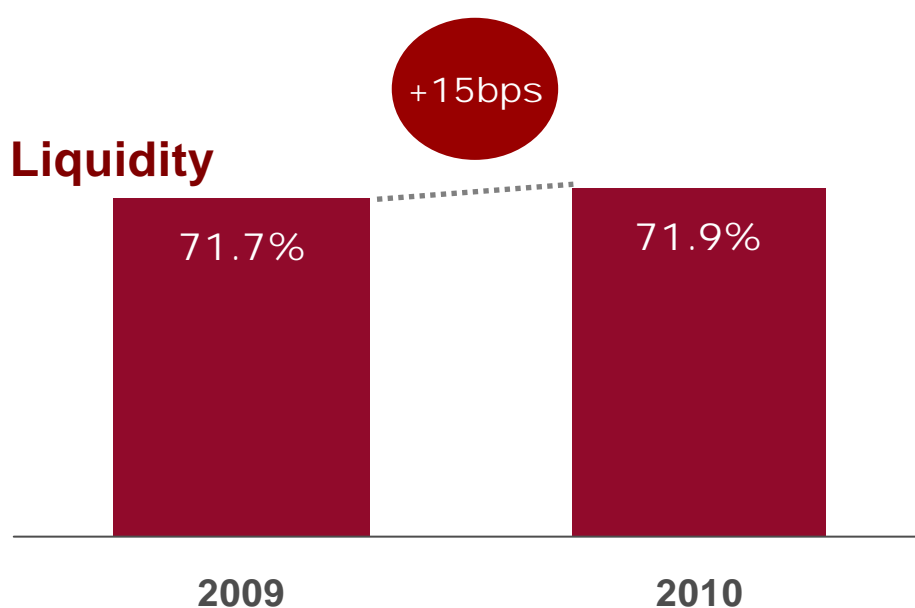




(€Thousands)

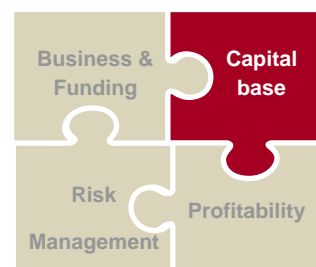
Total Funds Managed	Dec.10	Dec.09	Difference	
			Absolute	%
From public authorities	379,105	396,607	(17,502)	(4.4)
Resident sector	13,495,504	12,615,020	880,484	7.0
<i>of which:</i>				
Time deposits	8,333,101	7,929,879	403,222	5.1
Non Resident sector	1,644,794	1,576,767	68,027	4.3
<b>Total Customer Deposits</b>	<b>15,519,403</b>	<b>14,588,394</b>	<b>931,009</b>	<b>6.4</b>
Other Commercialized Customer Funds	2,017,668	2,005,090	12,578	0.6

Total Institutional Funding	Dec.10	Dec.09	Difference	
			Absolute	%
Bonds and other marketable debt securities	6,234,974	7,388,437	(1,153,463)	(15.6)
<i>of which:</i>				
Commercial paper and other debentures	311,721	689,340	(377,619)	(54.8)
Covered bonds	5,283,100	4,443,100	840,000	18.9
Medium term notes and other debt instruments	311,341	390,679	(79,338)	(20.3)
Bonds and other debt obligations	1,137,000	1,987,000	(850,000)	(42.8)
Subordinated Debt	498,952	594,491	(95,539)	(16.1)
<b>Total Institutional Funding</b>	<b>6,733,926</b>	<b>7,982,928</b>	<b>(1,249,002)</b>	<b>(15.6)</b>

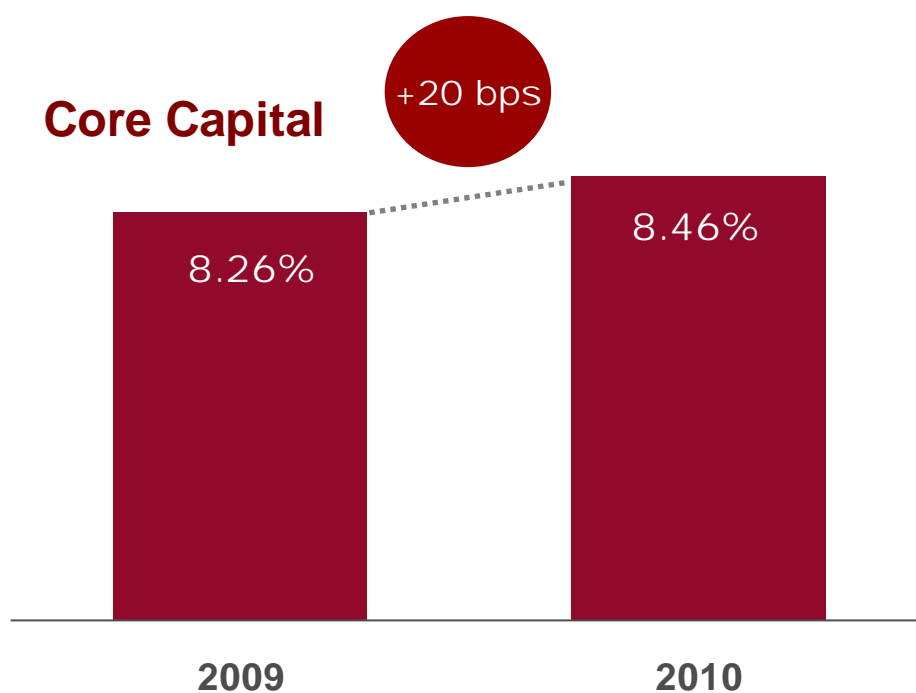


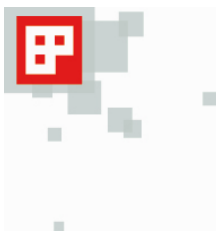


## Banco Pastor Group

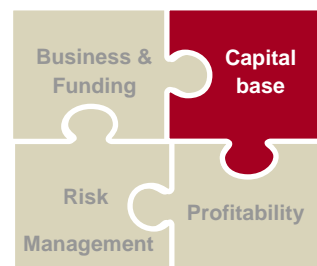


(€Thousands)	Dec.10	Dec.09
Total Bis Capital	2,133,320	2,332,838
Core Capital	1,557,519	1,546,218
TIER I Capital	1,957,119	1,974,221
TIER II Capital	176,201	358,617
Risk-weighted assets (RWA)	18,406,664	18,712,080
Core Capital	8.5%	8.3%
TIER I Ratio	10.6%	10.6%
TIER II Ratio	1.0%	1.9%
BIS Ratio	11.6%	12.5%





# Banco Pastor Group

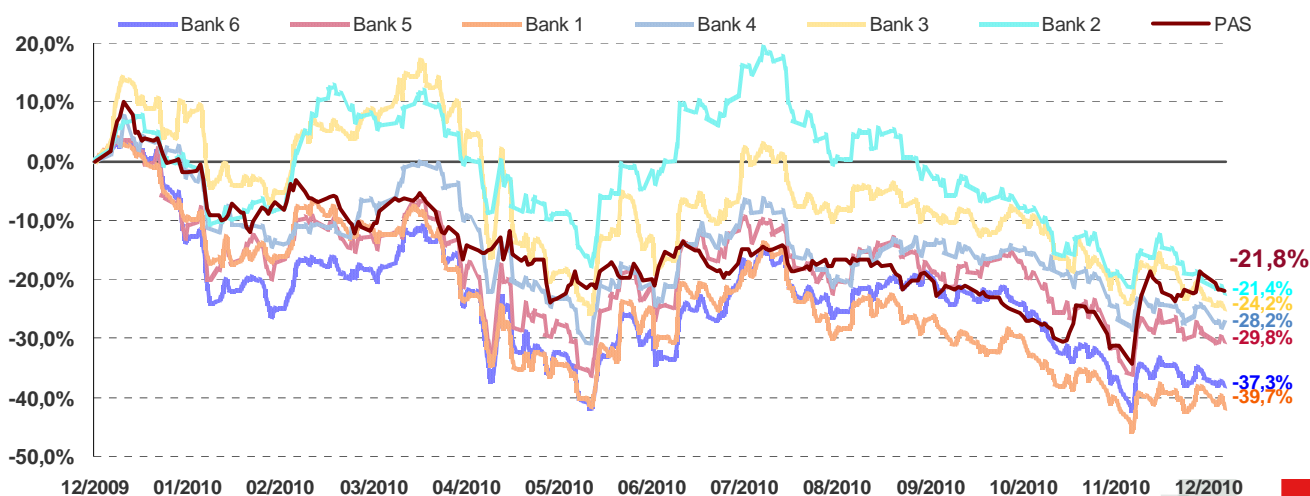


Market performance of the bank's share	Share market price (euros)			(euros)	Share turnover Total traded volume
	High	Low	Closing	Dividend paid	
<b>Quarters</b>					
March 09	5.60	3.00	4.16	0.043	6,837,288
June 09	5.37	4.11	4.93	In shares: 1x80	11,637,708
September 09	6.19	4.85	5.60	-	5,055,013
December 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>
March 10	5.39	4.15	4.30	-	4,925,008
June 10	4.59	3.56	3.94	In shares: 1x50	7,384,047
September 10	4.20	3.64	3.75	-	3,740,114
December 10	3.90	3.10	3.75	0.027	4,557,779
<b>Year Total</b>	<b>5.39</b>	<b>3.10</b>	<b>3.75</b>	<b>0.027 (1)</b>	<b>20,606,948</b>

(1) In addition dividend in shares payed in June

	Dic.10	Dic.09
Shares outstanding at period end	266,919,177	261,685,468
Net earnings attributed to the Group per share (annualized data)	0.23	0.39
PER Share price/Net attributable income per share (annualized data)	16.13	12.66

2010 Share evolution vs sector





(€Thousands)

Loans	Dec.10	Dec.09	Difference	
			Absolute	%
<b>Loans to Public Authorities</b>	<b>530,228</b>	<b>306,180</b>	<b>224,048</b>	<b>73.2</b>
<b>Loans to Other Resident Borrowers</b>	<b>21,403,812</b>	<b>20,491,952</b>	<b>911,860</b>	<b>4.4</b>
<i>of which:</i>				
Commercial Bills	996,940	961,765	35,175	3.7
Secured Loans	12,813,967	12,271,986	541,981	4.4
Other Term Loans	4,545,583	4,417,082	128,501	2.9
Finance Leases	713,994	811,107	(97,113)	(12.0)
<b>Non-Resident Borrowers</b>	<b>393,381</b>	<b>362,897</b>	<b>30,484</b>	<b>8.4</b>
<b>Adjustments due to valuation</b>	<b>(675,285)</b>	<b>(775,957)</b>	<b>100,672</b>	<b>(13.0)</b>
<i>of which:</i>				
Losses due to impairment adjustment	(749,397)	(794,665)	45,268	(5.7)
<b>Net Loans and Advances to Customers</b>	<b>21,652,136</b>	<b>20,385,072</b>	<b>1,267,064</b>	<b>6.2</b>
<b>Net Loans and Advances to Customers + off-balance sheet securitised loans</b>	<b>24,400,427</b>	<b>23,517,707</b>	<b>882,720</b>	<b>3.8</b>
<b>Evolution of NPL Ratio</b>	<b>Dec.10</b>	<b>Dec.09</b>		
NPL Ratio	5.14%	4.88%		
Non performing Loans	1,543,477	1,512,351		
<b>Evolution of NPL Coverage</b>	<b>Dec.10</b>	<b>Dec.09</b>		
NPL Coverage	48.5%	53.3%		
Regulatory NPL Coverage	99.7%	N/A		

(€Thousands)

Loan Loss Reserves and Asset Backed Guarantees associated to NPL´s	Dec.10	Dec.09	Difference	
			Absolute	%
<b>Loan Loss Reserves Credit Portfolio</b>	<b>749,397</b>	<b>794,665</b>	<b>(45,268)</b>	<b>(5.7)</b>
Specific	643,191	514,012	129,179	25.1
Generic	106,206	280,653	(174,447)	(62.2)
<b>Loan Loss Reserves Contigent Liabilities and Others</b>	<b>18,463</b>	<b>34,485</b>	<b>(16,022)</b>	<b>(46.5)</b>
Specific	11,594	11,618	(24)	(0.2)
Generic	6,869	22,867	(15,998)	(70.0)
<b>Total Loan Loss Reserves</b>	<b>767,860</b>	<b>829,150</b>	<b>(61,290)</b>	<b>(7.4)</b>
<b>Asset Backed Guarantees associated to NPL´s</b>	<b>1,191,342</b>	<b>1,018,665</b>	<b>172,677</b>	<b>17.0</b>
<b>Total LLR´s and Guarantees associated to NPL´s</b>	<b>1,959,202</b>	<b>1,847,815</b>	<b>111,387</b>	<b>6.0</b>



## Banco Pastor Group



(€Thousands)	Dec.10	Dec.09	Yoy Dec.10/ Dec.09	
			Absolute	%
<b>= NET INTEREST INCOME (ex-dividends)</b>	<b>469,434</b>	<b>537,485</b>	<b>(68,051)</b>	<b>(12.7)%</b>
(+) Dividend Income	3,964	2,136	1,828	85.6%
<b>= NET INTEREST INCOME</b>	<b>473,398</b>	<b>539,621</b>	<b>(66,223)</b>	<b>(12.3)%</b>
(+/-) Income from equity method	3,554	2,908	646	22.2%
(+) Net fees and commissions	126,781	151,897	(25,116)	(16.5)%
(+/-) Results from financial transactions+ Other results	148,583	383,882	(235,299)	(61.3)%
<b>= GROSS OPERATING INCOME</b>	<b>752,316</b>	<b>1,078,308</b>	<b>(325,992)</b>	<b>(30.2)%</b>
(-) Administrative expenses	356,199	342,727	13,472	3.9%
(-) Personnel expenses	233,845	234,345	(500)	(0.2)%
(-) Other general administrative expenses	122,354	108,382	13,972	12.9%
(-) Amortisation and depreciation	28,291	30,095	(1,804)	(6.0)%
(+/-) Net provisions to allowances	(13,709)	1,534	(15,243)	(993.7)%
(+/-) Losses from impairment of financial assets (net)	283,819	604,281	(320,462)	(53.0)%
<b>= PBT AFTER PROVISIONS</b>	<b>97,716</b>	<b>99,671</b>	<b>(1,955)</b>	<b>(2.0)%</b>
(+/-) Losses from impairments on other financial assets	74,191	51,205	22,986	44.9%
(+/-) Other results (net)	(10,153)	76,938	(87,091)	(113.2)%
(+/-) Income tax	(12,471)	25,539	(38,010)	(148.8)%
(+/-) Profit from discontinued operations	36,930	2,726	34,204	N/A
<b>= CONSOLIDATED NET PROFIT</b>	<b>62,773</b>	<b>102,591</b>	<b>(39,818)</b>	<b>(38.8)%</b>
<b>= INCOME ATTRIBUTED TO THE GROUP</b>	<b>62,062</b>	<b>101,074</b>	<b>(39,012)</b>	<b>(38.6)%</b>



# Banco Pastor Group



	Dec.10		Sep.10		Jun.10		Mar.10		Dic.09	
	% ATA	Rate	% ATA	Rate	% ATA	Rate	% ATA	Rate	% ATA	Rate
Cash & balance with central banks & financial institutions	4.06	1.66	5.12	1.92	4.30	3.32	3.26	2.79	4.52	2.30
Lending to customers (a)	68.00	3.76	65.61	3.56	64.03	3.82	64.63	4.15	64.62	4.39
Fixed-income securities	18.03	1.93	19.70	2.21	22.21	1.74	22.84	1.70	21.60	1.75
Equity securities	0.20	0.59	0.23	3.28	0.26	5.42	0.31	8.84	0.35	0.72
<b>Average earning assets</b>	<b>90.29</b>	<b>3.29</b>	<b>90.66</b>	<b>3.18</b>	<b>90.80</b>	<b>3.30</b>	<b>91.04</b>	<b>3.50</b>	<b>91.10</b>	<b>3.64</b>
<b>Average earning assets (ex equity)</b>	<b>90.09</b>	<b>3.30</b>	<b>90.43</b>	<b>3.18</b>	<b>90.54</b>	<b>3.29</b>	<b>90.73</b>	<b>3.48</b>	<b>90.75</b>	<b>3.65</b>
<b>AVERAGE TOTAL ASSETS</b>	<b>100</b>	<b>2.97</b>	<b>100</b>	<b>2.88</b>	<b>100</b>	<b>2.99</b>	<b>100</b>	<b>3.19</b>	<b>100</b>	<b>3.32</b>
Cash & balance with central banks & financial institutions	22.33	1.22	24.27	1.15	22.97	0.98	21.92	0.95	19.55	1.17
Customer deposits (b)	47.82	1.87	48.54	1.74	47.20	1.64	46.71	1.57	46.18	1.79
Marketable debt securities & other	22.05	2.24	19.42	2.02	22.38	1.82	24.03	1.83	26.15	1.98
Other interest bearing liabilities	0.19	1.89	0.19	1.83	0.20	1.71	0.21	1.65	0.21	3.96
<b>Average interest bearing liabilities</b>	<b>92.38</b>	<b>1.81</b>	<b>92.42</b>	<b>1.65</b>	<b>92.75</b>	<b>1.53</b>	<b>92.87</b>	<b>1.50</b>	<b>92.09</b>	<b>1.73</b>
Total equity	5.18		5.10		5.11		5.23		5.37	
Other non interest bearing liabilities	2.44		2.49		2.14		1.90		2.54	
<b>AVERAGE TOTAL LIABILITIES</b>	<b>100</b>	<b>1.67</b>	<b>100</b>	<b>1.53</b>	<b>100</b>	<b>1.42</b>	<b>100</b>	<b>1.39</b>	<b>100</b>	<b>1.59</b>
<b>Client spread (a)-(b)</b>		<b>1.89</b>		<b>1.82</b>		<b>2.18</b>		<b>2.57</b>		<b>2.60</b>
<b>Net Interest Income (ex return on equity instr.)</b>		<b>1.30</b>		<b>1.34</b>		<b>1.56</b>		<b>1.77</b>		<b>1.73</b>

## Profitability and Efficiency

	Dec.10	Dec.09
ROA	0.19	0.35
ROE	4.35	7.49
Efficiency ratio	46.5%	31.1%

## Other data

	Dec.10	Dec.09
Number of employees	4,198	4,269
Numer of branches	605	611



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