

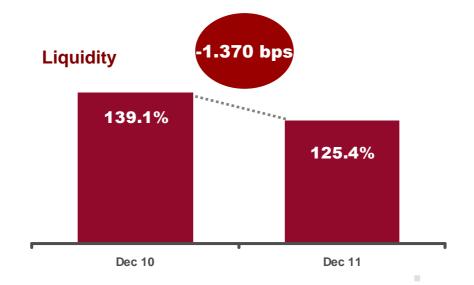




(€ Thousands)

Total Funds Managed	Dec.11	Dec.10	Difference		
			Absolute	%	
Customer Deposits at fair value	184,906	489,633	(304,727)	(62.2)	
Resident sector of which:	184,906	489,633	(304,727)	(62.2)	
Other Time deposits	200,000	500,000	(300,000)	(60.0)	
Customer Deposits at amortised cost	16,436,479	15,029,770	1,406,709	9.4	
From public authorities	355,032	379,105	(24,073)	(6.3)	
Resident sector of which:	14,481,561	13,005,871	1,475,690	11.3	
Time deposits	9,110,619	7,833,101	1,277,518	16.3	
Non Resident sector	1,599,886	1,644,794	(44,908)	(2.7)	
Total Customer Deposits	16,621,385	15,519,403	1,101,982	7.1	

Total Institutional Funding	Dec. 11	Dec. 10	Difference		
			Absolute	%	
Bonds and other marketable debt securities of which:	5,231,641	6,234,974	(1,003,333)	(16.1)	
Commercial paper and other debentures	118,510	311,721	(193,211)	(62.0)	
Covered bonds	5,407,100	5,283,100	124,000	2.3	
Medium term notes and other debt instruments	157,156	311,341	(154,185)	(49.5)	
Bonds and other debt obligations	1,515,900	1,137,000	378,900	33.3	
Subordinated Debt	352,999	498,952	(145,953)	(29.3)	
Total Institutional Funding	5.584.640	6.733.926	(1.149.286)	(17.1)	







(€ Thousands)

(€ Thousands)				
Assets	Dec. 11	Dec. 10	Differen	ce
		,	Absolute	%
Cash and due from central banks	432,215	283,834	148,381	52.3
Trading portfolio	177,409	207,375	(29,966)	(14.5)
Other financial assets at fair value	193,952	577,650	(383,698)	(66.4)
Available for sale financial assets	2,542,147	1,749,832	792,315	45.3
Loans and advances to customers	22,109,232	23,533,832	(1,424,600)	(6.1)
Lending to customers	20,932,508	21,652,136	(719,628)	(3.3)
Held-to-maturity investments	2,079,066	2,031,689	47,377	2.3
Macro-Hedge adjustments to financial assets	20,615	10,121	10,494	103.7
Hedging derivatives	102,095	154,068	(51,973)	(33.7)
Non current assets for sale	1,352,943	1,069,425	283,518	26.5
Participating interests	104,162	102,653	1,509	1.5
Pension-linked insurance contracts	21,583	25,442	(3,859)	(15.2)
Tangible assets	166,640	182,474	(15,834)	(8.7)
Intangible assets	28,999	25,602	3,397	13.3
Tax assets	282,915	279,926	2,989	1.1
Other assets	761,914	900,775	(138,861)	(15.4)
TOTAL ASSETS	30,375,887	31,134,698	(758,811)	(2.4)
Liabilities	Dec. 11	Dec. 10	Differen	
			Absolute	%
Trading portfolio	122,188	76,663	45,525	59.4
Other financial liabilities at fair value	184,906	489,633	(304,727)	(62.2)
Financial liabilities at amortised cost	28,094,139	28,730,489	(636,350)	(2.2)
Customer deposits	16,436,479	15,029,770	1,406,709	9.4
Hedging derivatives	106,121	69,112	37,009	53.5
Insurance contract liabilities	2,485	2,761	(276)	(10.0)
Allowances	74,505	105,476	(30,971)	(29.4)
Tax liabilities	22,356	15,551	6,805	43.8
Other liabilities accounts	46,579	38,892	7,687	19.8
TOTAL LIABILITIES	28,653,279	29,528,577	(875,298)	(3.0)

Equity	Dec. 11	Dec. 10	Difference	
			Absolute	%
Shareholder's equity	1,753,638	1,479,424	274,214	18.5
Issued capital	90,041	88,083	1,958	2.2
Paid in capital	144,763	146,720	(1,957)	(1.3)
Reserves	1,244,974	1,202,275	42,699	3.6
Other equity instruments	246,776	785	245,991	N/A
(-) Adjustment reserve	(18,830)	(13,445)	(5,385)	40.1
Income attributed to the Group	51,939	62,062	(10,123)	(16.3)
(-) Dividends and payments	(6,025)	(7,056)	1,031	(14.6)
Valuation adjustments	(50,189)	(44,105)	(6,084)	13.8
Minority interests	19,159	170,802	(151,643)	(88.8)
TOTAL EQUITY	1,722,608	1,606,121	116,487	7.3
TOTAL EQUITY AND LIABILITIES	30,375,887	31,134,698	(758,811)	(2.4)
Pro-memoria				
Contingent risks	862,465	946,420	(83,955)	(8.9)
Contingent commitments	1,809,119	2,565,880	(756,761)	(29.5)

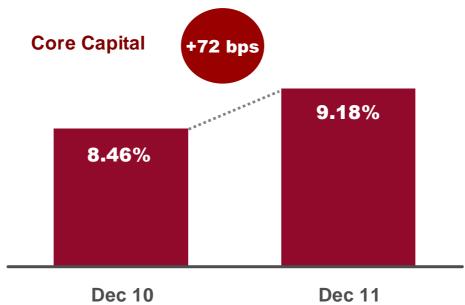






Capital Base

(€ Thousands)	Dec. 11	Dec. 10
Total Bis Capital	2,033,182	2,133,320
Core Capital	1,676,306	1,557,519
TIER I Capital	1,975,394	1,957,119
TIER II Capital	57,788	176,201
Risk-weighted assets (RWA)	18,264,365	18,406,539
Core Capital	9.2%	8.5%
TIER I Ratio	10.8%	10.6%
TIER II Ratio	0.3%	1.0%
BIS Ratio	11.1%	11.6%



Dec 11





	Share	market price (eu	ros)	(euros)	Share turnover
	High	Low	Closing	Dividend paid	Total traded volume
Quarters					
March 10	5.16	4.12	4.20	-	4,925,008
June 10	4.44	3.57	3.85	In shares:1x50	7,384,047
Sep. 10	4.05	3.62	3.67	-	3,740,114
Dec. 10	3.82	3.08	3.66	0.027	4,557,779
Year Total	5.16	3.08	3.66	0,027 (1)	20,606,948
March 11	4.12	3.30	3.31	0.033	4,977,550
June 11	3.35	2.94	3.00	In shares:1x45	3,188,710
Sep 11	3.05	2.82	2.88	-	18,556,010
Dec. 11	3.68	2.70	3.33	0.023	12,271,371
Year Total	4.12	2.70	3.33	0,056 (2)	38,993,641

- (1) In addition dividend in shares payed in June 2010
- (2) In addition dividend in shares payed in May 2011

	Dec. 11	Dec. 10
Shares outstanding at period end	272,850,714	266,919,177
Net earnings attributed to the Group per share (annualized data)	0.19	0.23
PER Share price/Net attributable income per share (annualized data)	17.49	15.76





(€ Thousands)

Loans	Dec. 11	Dec. 10	Difference			
			Absolute	%		
Loans to Public Authorities	617,595	530,228	87,367	16.5		
Loans to Other Resident Borrowers of which:	20,597,953	21,403,812	(805,859)	(3.8)		
Commercial Bills	975,428	996,940	(21,512)	(2.2)		
Secured Loans	12,137,217	12,813,967	(676,750)	(5.3)		
Other Term Loans	4,357,116	4,545,583	(188,467)	(4.1)		
Finance Leases	525,833	713,994	(188,161)	(26.4)		
Non-Resident Borrowers	339,005	393,381	(54,376)	(13.8)		
Adjustments due to valuation of which:	(622,045)	(675,285)	53,240	(7.9)		
Losses due to impairment adjustment	(717,592)	(749,397)	31,805	(4.2)		
Net Loans and Advances to Customers	20,932,508	21,652,136	(719,628)	(3.3)		
Gross Loans and Advances to Customers (*)	23,426,091	24,400,427	(974,336)	(4.0)		

Evolution of NPL Ratio	Dec. 11	Dec. 10
Non performing Loans	1,807,323	1,543,477
NPL Ratio	6.12%	5.14%
Evolution of NPL Coverage	Dec. 11	Dec. 10
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NPL Coverage	39.6%	48.5%
Regulatory NPL Coverage	97.8%	99.7%

Loan Loss Reserves and Asset Backed Guarantees	Dec. 11	Dec. 10	10 Difference			
associated to NPL's			Absolute	%		
Loan Loss Reserves Credit Portfolio	717,592	749,397	(31,805)	(4.2)		
Specific Generic	695,557 22,035	643,191 106,206	52,366 (84,171)	8.1 (79.3)		
Loan Loss Reserves Contigent Liabilities and Others Specific Generic	7,600 6,034 1,566	18,463 11,594 6,869	(10,863) (5,560) (5,303)	(58.8) (48.0) (77.2)		
Total Loan Loss Reserves	725,192	767,860	(42,668)	(5.6)		
Asset Backed Guarantees associated to NPL's	1,357,753	1,191,342	166,411	14.0		
Total LLR's and Guarantees associated to NPL's	2,082,945	1,959,202	123,743	6.3		

^(*) Including off-balance sheet securitised loans





(€ Thousands)	Dec. 11	Dec. 10	Difference Absolute	%
= NET INTEREST INCOME (ex-dividends)	425,405	469,434	(44,029)	(9.4)%
(+) Dividend Income	1,810	3,964	(2,154)	(54.3)%
= NET INTEREST INCOME	427,215	473,398	(46,183)	(9.8)%
(+/-) Income from equity method(+) Net fees and commissions(+/-) Results from financial transactions+Other results	5,615 94,651 121,996	3,554 126,781 148,583	2,061 (32,130) (26,587)	58.0% (25.3)% (17.9)%
= GROSS OPERATING INCOME	649,477	752,316	(102,839)	(13.7)%
(-) Administrative expenses (-) Personnel expenses (-) Other general administrative expenses (-) Amortisation and depreciation (+/-) Net provisions to allowances (+/-) Losses from impairment of financial assets (net) (-) Loan book charge offs (-) Other financial assets = NET OPERATING PROFIT (+/-) Other results (net)	356,791 233,574 123,217 27,114 (10,849) 124,957 117,794 7,163 151,464 (90,304)	356,199 233,845 122,354 28,291 (13,709) 283,819 283,448 371 97,716 (84,344)	592 (271) 863 (1,177) 2,860 (158,862) (165,654) 6,792 53,748 (5,960)	0.2% (0.1)% 0.7% (4.2)% (20.9)% (56.0)% (58.4)% N/A 55.0%
= INCOME BEFORE TAXES	61,160	13,372	47,788	357.4%
(+/-) Income tax	9,032	(12,471)	21,503	N/A
= NET PROFIT FROM CONTINUOUS OPERATIONS	52,128	25,843	26,285	101.7%
(+/-) Results from discontinued transactions (net)	0	36,930	(36,930)	N/A
= CONSOLIDATED NET PROFIT	52,128	62,773	(10,645)	(17.0)%
= INCOME ATTRIBUTED TO THE GROUP	51,939	62,062	(10,123)	(16.3)%





	Dec.11		Sep.11		Jun.11		Mar.11		Dec.10	
	% ATA	Rate	% ATA	Rate	% ATA	Rate	% ATA	Rate	% ATA	Rate
Cash & balance with central banks & financial institutions	2.55	3.20	3.41	2.44	3.59	2.71	3.76	1.77	4.06	1.66
Lending to customers (a)	67.76	4.10	67.76	3.98	68.69	3.88	68.32	3.81	68.00	3.76
Fixed-income securities	18.84	3.36	18.30	3.22	17.53	2.98	17.77	2.61	18.03	1.91
Equity securities	0.50	3.25	0.51	0.29	0.52	0.96	0.52	0.20	0.40	0.30
Average earning assets	89.64	3.91	89.97	3.75	90.33	3.64	90.38	3.47	90.49	3.28
Average earning assets (ex equity)	89.15	3.91	89.47	3.77	89.81	3.66	89.86	3.49	90.09	3.29
AVERAGE TOTAL ASSETS	100	3.49	100	3.37	100	3.29	100	3.13	100	2.97
Cash & balance with central banks & financial institutions	21.23	1.98	21.54	1.89	21.59	1.63	21.87	1.28	22.33	1.22
Customer deposits (b)	49.25	2.37	48.75	2.30	47.95	2.16	48.50	1.98	47.82	1.87
Marketable debt securities & other	20.10	2.64	20.70	2.66	21.30	2.49	21.82	2.31	22.05	2.24
Other interest bearing liabilities	0.16	1.69	0.17	1.63	0.18	1.49	0.19	1.44	0.19	1.89
Average interest bearing liabilities	90.75	2.34	91.15	2.29	91.02	2.12	92.38	1.90	92.38	1.81
Total equity	5.67	0.00	5.87	0.00	5.68	0.00	5.20	0.00	5.18	0.00
Other non interest bearing liabilities	3.58	0.00	2.98	0.00	3.30	0.00	2.42	0.00	2.44	0.00
AVERAGE TOTAL LIABILITIES	100	2.13	100	2.09	100	1.93	100	1.75	100	1.67
Client spread (a)-(b)	-	1.73		1.68		1.73		1.83		1.89
Net Interest Income (ex return on equity	instr.)	1.39		1.28		1.36		1.38		1.30

^(*) Adjusting for the one off impact of a non-recurrent net interest income recovery from an NPL

Profitability and Efficiency

	Dec. 11	Dec. 10
ROE	3.17	4.35
ROA	0.17	0.19
Efficiency ratio	54.21	46.54

Other data

	Dec. 11	Dec. 10
Number of employees	4,107	4,170
Numer of branches	575	605





Banco Pastor Group Branches in December 2011



- Banco Pastor Group counts on 575 branches:
 - Including 2 international branches in Miami and Porto

Banco Pastor Group Branches in December 2011. YoY evolution



30 closings, in net terms, since dec-10



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