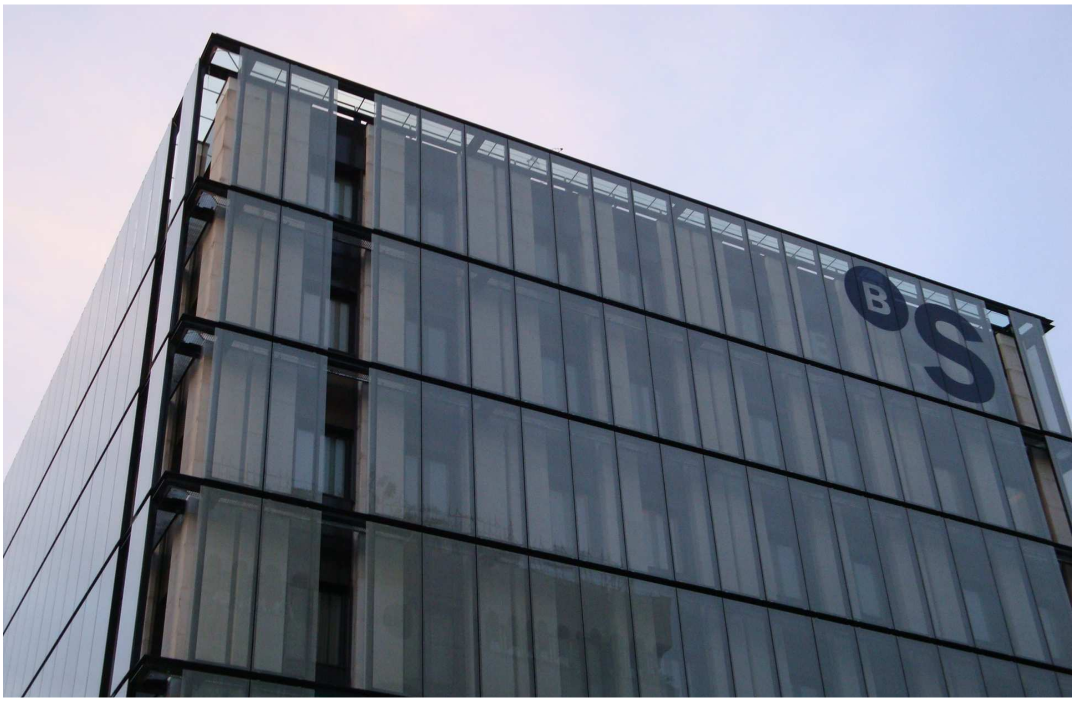
BancoSabadell

Quarterly financial report

First quarter, 2009



Introduction

Macroeconomic environment

Global economic and financial background

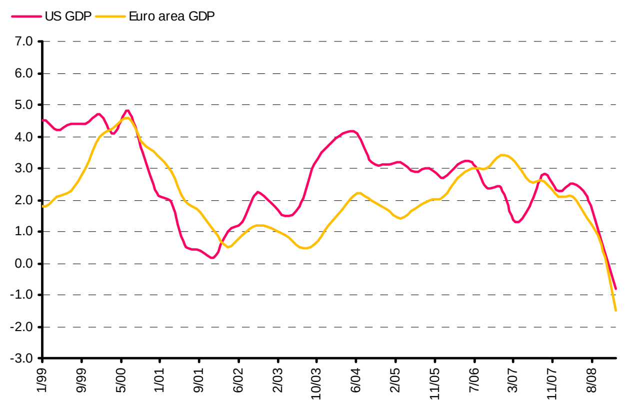
Economic activity deteriorated sharply throughout the world towards the end of 2008 and remains depressed in the early months of 2009. In the context, the international agencies have repeatedly downgraded their economic growth projections. In particular, in March the International Monetary Fund (IMF) published a projection that the world economy will shrink by between 0.5% and 1% in 2009 (USA: -2.6%, euro area: -3.2%; Japan: -5,8%). The Fund expects global growth of between 1.5% and 2.5% in 2010. Financial conditions have remained tight and there is persisting instability in the international financial markets, although to a lesser extent than in late 2008. As a result, the authorities have taken a number of measures to mitigate the effects of the financial crisis. In particular, the US announced another round of moves to recapitalise banks and reactivate lending with the goal of providing liquidity to the ABS market. A number of countries have also presented fiscal stimulus programmes, and the central banks cut official interest rates once again while also advancing further with less conventional monetary policies. Against this background, inflation continues to relax throughout the world.

Fixed income markets

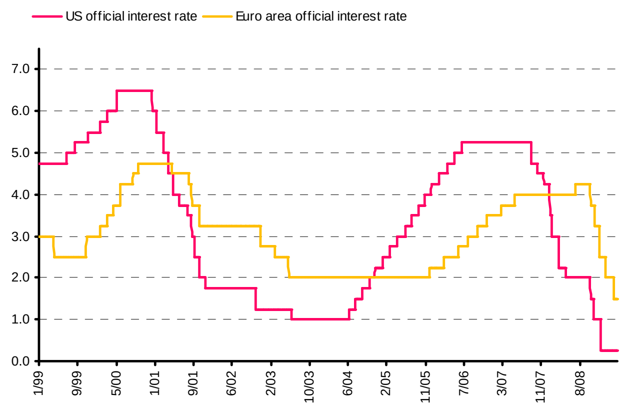
The monetary authorities are extending the use of unconventional monetary policy, since benchmark interest rates are already very low. The Federal Reserve has kept its benchmark rate in the range 0%-0.25% since December and it continues to expect that weak economic conditions will justify keeping rates exceptionally low for some time. Additionally, with the goal of improving funding conditions in the private sector credit markets, the Fed has begun to buy long-term Treasuries, funding the process by building up its reserves. And to lend greater support to the real estate market, the Fed has stepped up purchase of agency bonds and of agency-guaranteed mortgage-backed securities. The European Central Bank (ECB) has cut its benchmark rate to 1.50% (from 2.50% in late December), i.e. the lowest level since the creation of the European Economic and Monetary Union. The ECB expects inflation to remain well below 2% in 2009 and 2010, and it sees an increase in the risk associated with a more widespread reduction in inflation.

Fiscal stimuli and programmes to assist the financial sector in a number of countries are steadily increasing States' funding needs and increasing the volume of new government bonds. In this context, the long-term government bond markets ended the first quarter of 2009 in negative territory, particularly in the US. This occurred despite very low benchmark interest rates, the risk of deflation, investors' risk aversion and the purchase of government bonds by some central banks. The US 10-year bond yield reached 2.66%, from 2.21% at year-end. In the euro area, the German 10-year bond yield was 2.99%, compared with 2.95% at 2008 year-end. Meanwhile, spreads between other euro area countries' bonds and the German benchmark have remained high. Some euro area countries have suffered a rating downgrade (Spain, Greece, Portugal and Ireland).

GDP - USA vs. Euro area (%)



Official interest rate – USA vs. Euro area (%)



Currency markets

The dollar ended the first quarter at 1.32 USD/EUR, compared with 1.40 at the beginning of the year. The dollar is acting as a safe haven in the face of the persisting financial crisis. The accelerated weakening of economies in Europe and downgrades of bonds issued by several euro area countries have also boosted the US currency. Japan's very weak economic performance, the change in its trade balance and domestic political instability have driven the yen to depreciate against the dollar, from 91 JPY/USD at the beginning of the year to around 99 JPY/USD.

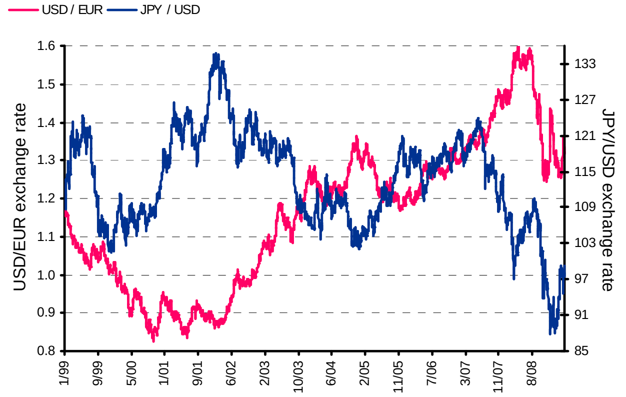
Emerging markets

In a context of rapid and intense economic deterioration, a number of international bodies have downgraded their growth projections for emerging markets. The IMF expects them to grow in the range of 1.5%-2.5% in 2009 (November projection: +5.1%). One of these countries' main problems, particularly in Eastern Europe, is obtaining external finance. Although the international institutions are placing greater emphasis on providing that region with the necessary funding, crisis management is being hampered by weak economies and government collapse in some countries. In this context, Standard & Poor's downgraded the sovereign debt ratings of Hungary, Latvia, Lithuania and Ukraine. In Latin America, Mexico announced that it might resort to the IMF's short-term liquidity facility, which is designed for countries with good economic fundamentals that have temporary liquidity needs. In Asia, the Chinese authorities' relative optimism about the effect of their economic stimulus plans contrast with growing concern about India's fiscal sustainability. The central banks in general have intervened in the currency markets to avoid sharp depreciations, and those with room to do so have continued to cut their benchmark interest rates (Brazil, Mexico, Poland, Turkey and India).

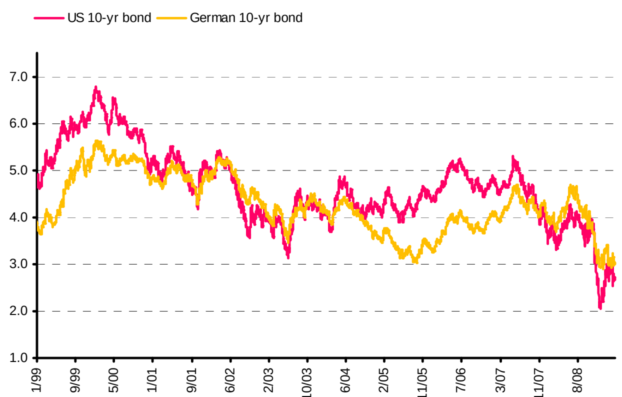
Equity markets

Most bourses ended the first quarter with losses, against a backdrop of weak macroeconomic figures and disappointing corporate earnings. Market attention was also focused on economic stimulus plans. After reaching a new low in March, equities rebounded due to a number of factors such as the US Treasury's plan to take toxic assets off the banks' balance sheets and the Fed's decision to start buying long-term government bonds. As for commodities, industrial metal prices rose amid expectations of greater demand from China. The price of oil rose 7.98% due to the high level of compliance with the announced production cuts and to the fact that oil is an inflation hedge. In the United States, the Standard & Poor's 500® closed down 6.83% in euro terms while the NASDAQ gained 2.23%, also in euro terms. In the financial sector, Citigroup, Bank of America and JP Morgan reported a good start to the year. And the US Treasury expressed willingness to convert its 25 billion USD of Citigroup preferred stock into common stock provided that the bank could reach an agreement with other preferred stockholders. The US government also injected more capital into insurer AIG. In Europe, the Dow Jones STOXX 50® closed down 12.86%. In the financial sector, the UK government increased its stake in Royal Bank of Scotland, and ING transferred the bulk of its US mortgage assets to the Dutch government. In Spain, the IBEX 35® closed down 15.02%. In Latin America, the Brazilian index performed very well, gaining 15.16% in euro terms due to a rally by extractive industries. Mexico's stock market lost 9.11% in euro terms. And in Japan, the NIKKEI 300 lost 14.08% in euro terms.

Exchange rate – USD vs. EUR and JPY (%)



10-year bond yields – USA vs. Germany (%)



Key developments in 1Q09

- Recurrent attributable net profit amounted to Euros 240.7 million, 10.8% higher more than in the first quarter of 2008. Part of this figure was used to maintain the generic provisions (i.e. forgoing reversals allowed by regulation) and also to make a special provision for loan losses and pay personnel indemnities. Including non-recurrent results, net income attributed to the group amounted to Euros 162.1 million, compared with Euros 217.3 million in the first quarter of 2008.

- Net interest income amounted to Euros 394.6 million, a 13.7% year-on-year increase as a result of effective management of customer spreads by pricing assets and liabilities in a general context of falling interest rates.

- Customer deposits grew faster than customer loans and advances. Customer funds on the balance sheet increased by 13.7% year-on-year (8.4% if the 1Q08 figures are adjusted for the deconsolidation of the insurance business deposits). Gross loans and advances to customers fell by 0.3%.

- Gross operating income amounted to Euros 578.5 million, a 6.0% increase year-on-year.

- Recurrent operating expenses increased by 2.7%, as expected for this quarter, with the result that the cost/income ratio improved to 40.08% (from 43.12% in December 2008 and 41.35% in March 2008). Non-recurrent operating expenses (indemnities) amounted to Euros 31.55 million.

- Provisions for NPLs and other impairments amounted to Euros 149.0 million, of which Euros 41.9 million were voluntary substandard provisions. The rest of the provisions in the period were mainly due to the calendar effect. No generic provisions were released in the quarter, with the result that their balance stands at the same level as at 31 December 2008.

- The NPL ratio was 2.82%, i.e. below the industry average (4.14% at the end of February). The coverage ratio was close to 100% (96.71%).

- Capital gains on asset disposals amounted to Euros 30.54 million, of which Euros 20.26 million were from the sale of the Banco Urquijo headquarters building.

- Income tax includes a Euros 40 million credit since during 1Q09 the conditions were met to qualify for part of the tax credit for reinvesting the capital gains on the sale of 50% of the insurance and pension business, which took place in 2008. There are still Euros 41 million of potential tax credits available.

- Tier I was 9.3%, compared with 8.6% at the end of the first quarter of 2008, including generic provisions, net of taxes (7.9% in 2009, excluding generic provisions). Adjusted Core Capital stood at 8.0%, vs. 7.4% in March 2008 (6.6% in 2009 excluding the generic provisions).

Financial review

Basis of presentation

The consolidated profit and loss account and balance sheet as of 31 March 2009, together with the heading breakdowns shown in this Financial Report, are presented in accordance with the format established in Bank of Spain Circular 4/2004, of 22 December, partially amended by Circular 6/2008, of 26 November.

For purposes of comparison with the 2009 profit and loss account, the 1Q08 profit and loss account has been adapted to the format established in Bank of Spain Circular 4/04, of 22 December 2004, partially amended by Circular 6/2008, of 26 November 2008. In addition, and also for purposes of comparison, the 1Q08 profit and loss account has been amended to include the accounting reclassifications deriving from the sale of 50% of the insurance business to Zurich at the end of September 2008.

Balance sheet and bottom line

Against the background of the adverse situation in the financial markets as a result of the worldwide crisis that commenced in August 2007, Banco Sabadell obtained satisfactory recurrent results in 1Q09 and ended the quarter with a solid capital position, with a level of asset quality and quality of service that continue to be a benchmark for the industry.

Net interest income amounted to Euros 394.6 million, up 13.7% with respect to 1Q08.

Net interest income before provisions and excluding non-recurrent items amounted to Euros 312.8 million, compared with Euros 288.4 million in 1Q08, i.e. an 8.5% increase year-on-year.

Recurrent attributable net profit amounted to Euros 240.7 million, 10.8% higher more than in the first quarter of 2008. Including non-recurrent results, attributable net profit amounted to Euros 162.1 million, compared with Euros 217.3 million in the first quarter of 2008.

At 31 March 2009, the total assets of Banco Sabadell and its Group amounted to Euros 80,913.85 million, a 4.0% increase year-on-year.

Balance sheet

As of 31 March 2009, gross loans and advances to clients totalled Euros 64,185.30 million, a similar level as at the end of 2008 (-0.3%).

The ratio of NPLs to total risks was 2.82%; this figure remains below the Spanish industry average. Coverage of doubtful and non-performing assets was 96.71%. Generic provisions remained at the same level as at 31 December 2008.

Intense commercial activity to raise funds for investment boosted customer funds on the balance sheet by 13.7% year-on-year (8.4% if the 1Q08 figures are adjusted for the deconsolidation of the insurance business deposits). In particular, time deposits increased by 30.0% year-on-year to Euros 22,117.14 million (21.5%, adjusting for deconsolidation of the insurance business deposits).

Margins and profits

Growth in average lending and deposit volumes, efficient management of the spread between assets and liabilities, and measures adopted to control recurrent costs were the main factors that shaped the results of Banco Sabadell and its Group in the first quarter of 2009.

Net interest income amounted to Euros 394.6 million, a 13.7% increase over 1Q08.

Dividends and income from equity-accounted affiliates increased by 18.8% overall, with a significant contribution from the bancassurance companies and venture capital investees. Also, Euros 3.54 million were collected in dividends from Banco Comercial Portugués.

Net fees and commissions declined by 2.8%, in line with the general market trend.

Gross operating income, including income from financial transactions which amounted to Euros 19.8 million, totalled Euros 578.5 million, i.e. 6.0% more than in the first quarter of 2008.

As a result of actions taken under the Optima plan and other cost-containment measures, operating costs amounted to Euros 263.4 million in the period. In like-for-like terms (i.e. excluding non-recurrent costs), operating costs amounted to Euros 231.9 million, having increased by 2.7%. At the end of March 2009, the costs/income ratio excluding non-recurrent costs was 40.08%, i.e. an improvement on both December 2008 (43.12%) and on March 2008 (41.35%).

In recurrent terms, net income before provisions increased by 8.5% year-on-year and recurrent attributable net profit amounted to Euros 240.7 million, 10.8% higher more than in the first quarter of 2008.

Including extraordinary and non-recurrent adjustments, net income attributed to the group amounted to Euros 162.1 million, compared with Euros 217.3 million in the first quarter of 2008. The reduction can be attributed to non-recurrent personnel expenses (Euros 31.6 million) and NPL provisions, and it was partly offset by Euros 30.5 million of capital gains on the sale of real estate and by the tax credits (Euros 40 million).

At 31 March 2009, the Tier I ratio was 9.3%, up from 8.6% at the end of March 2008, including generic provisions net of taxes. Adjusted core capital stood at 8.0% (7.4% in March 2008).

Adjusted profit and loss account (*)

(€ million)	1Q08	1Q09	Change (%) YoY
Net interest income	**347.1**	**394.6**	**13.7**
Dividend income and income from equity method	14.6	17.3	18.8
Net fees and commissions	138.8	134.9	-2.8
Results from financial transactions and foreign exchange (net)	37.4	29.2	-22.0
Other operating income/expense	8.0	2.6	-67.9
Gross operating income	**545.9**	**578.5**	**6.0**
General expenses	-225.8	-231.9	2.7
Amortization & depreciation	-31.8	-33.8	6.3
Net income before provisions	**288.3**	**312.8**	**8.5**
Provisions for NPLs and other impairments	-40.1	-11.1	-72.2
Gains on sale of assets	20.1	30.5	52.0
Profit before tax	**268.3**	**332.2**	**23.8**
Income tax	-55.7	-90.8	63.0
Income from ordinary activities	**212.6**	**241.4**	**13.6**
Net result from discontinued transactions	5.6	0.0	--
Minority interest	0.9	0.7	-19.5
Attributable net profit	**217.3**	**240.7**	**10.8**

(*) Excludes significant one-times items in 2009: indemnities (Euros -31 million), substandard provision for loan losses (Euros -42 million), non-release of generic provisions (Euros -96 million) and tax credits (Euros 40 million).

Other key developments

Issue of Banco Sabadell preference shares, Series I / 2009

In February 2009, Banco Sabadell placed an issue of preference shares (Series I / 2009); initially for Euros 300 million, the issue was expanded to Euros 500 million in response to demand.

Standard & Poor's short- and long-term ratings

On 4 March 2009, Standard & Poor's confirmed Banco Sabadell's A1 (short-term) rating and revised its long-term rating from A+ to A, while changing the outlook from negative to stable.

The rating agency considers that Banco Sabadell has a solid franchise and good geographical diversification and is adequately capitalised. In the current difficult situation, S&P considers the bank retains the capacity to manage its spreads.

As for earnings, the agency considers the bank has a solid ability to continue generating revenues and to absorb rising credit charges.

Read the full report at www.bancosabadell.com (Shareholder and Investor Information).

Partial buyback of preference shares

On 24 March 2009, Banco Sabadell announced an offer to buy back up to Euros 250 million of its Series I/2006 preference shares, whose nominal amount is Euros 500 million, the nominal amount of each share being Euros 50,000; the shares are listed on the London Stock Exchange. This transaction will have a positive impact on the accounts in the second quarter of 2009.

Key figures

	31.03.08	31.12.08	31.03.09	Change (%) YoY
Balance sheet (€ '000)				
Total assets	77,821,755	80,378,065	80,913,846	4.0
Gross loans and advances to customers	64,391,927	64,704,240	64,185,296	-0.3
On-balance sheet funds	64,889,172	63,478,952	64,910,912	0.0
Of which:				
Customer-based funding on balance sheet (1)	31,837,635	36,134,150	36,190,857	13.7
Mutual funds	13,455,724	9,436,042	8,654,712	-35.7
Pension funds	3,278,176	2,440,533	2,279,087	-30.5
Third-party insurance products (2)	3,123,527	4,086,151	4,620,015	47.9
Funds under management	83,285,502	80,414,900	81,281,667	-2.4
Shareholders' equity	4,510,800	4,627,216	4,548,978	0.8
Profit and loss account (€ '000)				
Net interest income	347,142	1,452,844	394,556	13.7
Gross operating income	545,898	2,226,845	578,484	6.0
Net income before provisions	288,291	1,114,613	281,278	-2.4
Attributable net profit	217,276	673,835	162,112	-25.4
Recurrent attributable net profit	217,276	673,835	240,729	10.8
Ratios (%)				
ROA	1.13	0.85	0.82	
ROE	20.39	16.16	14.86	
Cost / income (ex amortisation) (3)	41.37	43.97	45.53	
Cost / income ratio excluding non-recurrent expenses (3)	41.35	43.12	40.08	
Core capital (4)	6.05	6.67	6.60	
Adjusted Core Capital (4) (5)	7.36	8.06	7.98	
Tier I (4)	7.23	7.28	7.94	
Adjusted Tier I (4) (5)	8.55	8.68	9.32	
BIS ratio (4)	10.17	9.78	10.24	
Risk management				
Non-performing loans (€ '000)	445,566	1,698,182	2,023,019	
Provisions for NPLs (€ '000)	1,314,525	1,815,843	1,956,448	
NPLs / Gross loans (%)	0.62	2.35	2.82	
Coverage ratio (%)	295.02	106.93	96.71	
Balance sheet provisions as % of gross loans	2.04	2.81	3.05	
Share data (period end)				
Number of shareholders	81,275	88,289	88,730	
Number of shares	1,224,013,680	1,200,000,000	1,200,000,000	
Share price (€)	6.95	4.85	3.78	
Market capitalisation (€ '000)	8,506,895	5,820,000	4,536,000	
Earnings per share (EPS) (€)	0.71	0.56	0.54	
Price /earnings ratio (P/E) (times)	9.79	8.64	7.00	
Book value per share (€)	3.69	3.86	3.79	
Price /Book value (times)	1.89	1.26	1.00	
Other data				
Domestic branches	1,233	1,225	1,207	
Employees	10,189	9,929	9,668	
ATMs	1,469	1,466	1,457	

(1) Includes customer deposits (ex-repos) and preference shares placed by the branch network.
(2) At 31.03.08, this amount included liability for BanSabadell Vida's insurance contracts, which formed part of on-balance sheet funds at that date.
(3) Personnel and other general administrative expenses / gross operating income.
(4) Ratio as of 31.12.08 calculated according to Basel II criteria with Bank of Spain-approved models and a 90% floor on savings.
(5) Adjusted for generic provisions net of taxes.

Profit & loss account

Profit & loss account

(€'000)	1Q08	1Q09	Change (%) YoY
Interest and related income	1,034,879	954,147	-7.8
Interest and related charges	-687,737	-559,591	-18.6
Net interest income	**347,142**	**394,556**	**13.7**
Dividend income	1,052	4,261	305.0
Income from equity method	13,499	13,029	-3.5
Net fees and commissions	138,779	134,860	-2.8
Results from financial transactions (net)	27,014	19,797	-26.7
Foreign exchange (net)	10,417	9,416	-9.6
Other operating income/expense	7,995	2,565	-67.9
Gross operating income	**545,898**	**578,484**	**6.0**
Personnel expenses	-153,592	-189,697	23.5
Recurrent	-153,526	-158,144	3.0
Non-recurrent	-66	-31,553	--
Other general expenses	-72,222	-73,709	2.1
Amortization & depreciation	-31,793	-33,800	6.3
Net income before provisions	**288,291**	**281,278**	**-2.4**
Provisions for NPLs and other impairments	-40,105	-149,045	271.6
Gains on sale of assets	20,086	30,537	52.0
Net result from discontinued transactions (after taxes)	5,569	0	-100.0
Income tax	-55,703	36	--
Consolidated net profit	**218,138**	**162,806**	**-25.4**
Minority interest	862	694	-19.5
Attributable net profit	**217,276**	**162,112**	**-25.4**
Pro memoria:			
Average total assets	77,645,228	80,891,658	
Earnings per share (€)	0.18	0.14	

Profit and loss account - individual quarters

(€'000)	1Q08	2Q08	3Q08	4Q08	1Q09	Change (%) YoY
Interest and related income	1,034,879	1,073,886	1,164,274	1,131,500	954,147	-7.8
Interest and related charges	-687,737	-710,842	-796,401	-756,715	-559,591	-18.6
Net interest income	**347,142**	**363,044**	**367,873**	**374,785**	**394,556**	**13.7**
Dividend income	1,052	809	5,118	184	4,261	305.0
Income from equity method	13,499	18,778	6,112	25,234	13,029	-3.5
Net fees and commissions	138,779	150,829	134,706	133,427	134,860	-2.8
Results from financial transactions (net)	27,014	13,855	17,523	9,481	19,797	-26.7
Foreign exchange (net)	10,417	14,196	14,512	12,117	9,416	-9.6
Other operating income/expense	7,995	6,500	2,270	9,594	2,565	-67.9
Gross operating income	**545,898**	**568,011**	**548,114**	**564,822**	**578,484**	**6.0**
Personnel expenses	-153,592	-163,021	-166,510	-168,017	-189,697	23.5
Recurrent	-153,526	-155,835	-159,996	-162,732	-158,144	3.0
Non-recurrent	-66	-7,186	-6,514	-5,285	-31,553	--
Other general expenses	-72,222	-78,227	-81,465	-96,116	-73,709	2.1
Amortization & depreciation	-31,793	-33,831	-37,496	-29,942	-33,800	6.3
Net income before provisions	**288,291**	**292,932**	**262,643**	**270,747**	**281,278**	**-2.4**
Provisions for NPLs and other impairments	-40,105	-42,991	-381,686	-414,952	-149,045	271.6
Gains on sale of assets	20,086	3,556	1,529	-238	30,537	52.0
Net result from discontinued transactions (after taxes)	5,569	5,404	417,393	0	0	-100.0
Income tax	-55,703	-46,811	34,293	55,899	36	--
Consolidated net profit	**218,138**	**212,090**	**334,172**	**-88,544**	**162,806**	**-25.4**
Minority interest	862	881	477	-199	694	-19.5
Attributable net profit	**217,276**	**211,209**	**333,695**	**-88,345**	**162,112**	**-25.4**
Pro memoria:						
Average total assets	77,645,228	79,870,549	81,657,859	80,487,105	80,891,658	
Earnings per share (€)	0.18	0.17	0.27	-0.07	0.14	

Net interest income

Average returns

2008 (€'000)	1st Quarter Avge.balance	Rate %	Income	2nd Quarter Avge.balance	Rate %	Income	3rd Quarter Avge.balance	Rate %	Income	4th Quarter Avge.balance	Rate %	Income
Cash and balance with central banks & financial	4,143,338	4.13	42,522	4,042,671	4.02	40,454	4,562,887	4.21	48,258	3,936,878	3.53	34,960
Loans to customers	62,041,892	5.93	914,699	63,524,704	6.06	956,876	64,383,259	6.28	1,015,691	64,265,958	6.29	1,016,628
Fixed-income securities	4,357,047	4.63	50,132	4,871,834	4.71	57,017	5,318,831	4.96	66,308	4,921,982	4.48	55,385
Subtotal	**70,542,277**	**5.74**	**1,007,353**	**72,439,209**	**5.85**	**1,054,347**	**74,264,977**	**6.05**	**1,130,257**	**73,124,818**	**6.02**	**1,106,973**
Equity securities	1,167,701	--	--	1,248,985	--	--	1,246,429	--	--	1,381,246	--	--
Tang. & intang. assets	1,700,822	--	--	1,736,953	--	--	1,935,002	--	--	1,774,565	--	--
Other assets	4,234,428	2.61	27,526	4,445,402	1.77	19,539	4,211,451	3.21	34,017	4,206,476	2.32	24,527
Total	**77,645,228**	**5.36**	**1,034,879**	**79,870,549**	**5.41**	**1,073,886**	**81,657,859**	**5.67**	**1,164,274**	**80,487,105**	**5.59**	**1,131,500**

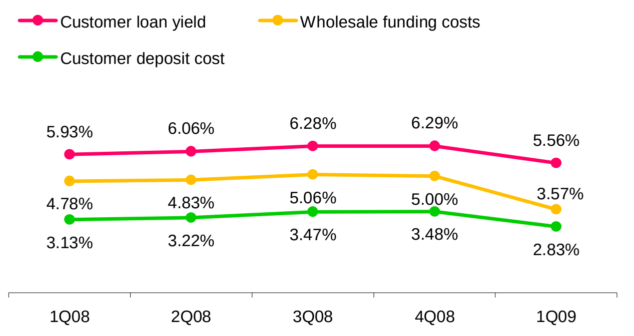
2009 (€'000)	1st Quarter Avge.balance	Rate %	Income	2nd Quarter Avge.balance	Rate %	Income	3rd Quarter Avge.balance	Rate %	Income	4th Quarter Avge.balance	Rate %	Income
Cash and balance with central banks & financial	2,642,845	1.93	12,563									
Loans to customers	62,593,414	5.56	857,596									
Fixed-income securities	6,981,215	3.91	67,345									
Subtotal	**72,217,474**	**5.26**	**937,504**									
Equity securities	1,578,454	--	--									
Tang. & intang. assets	1,838,789	--	--									
Other assets	5,256,941	1.28	16,643									
Total	**80,891,658**	**4.78**	**954,147**									

Average cost of funds

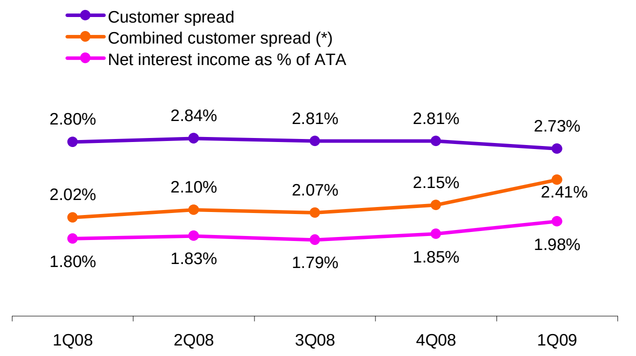
2008 (€'000)	1st Quarter Avge.balance	Rate %	Expense	2nd Quarter Avge.balance	Rate %	Expense	3rd Quarter Avge.balance	Rate %	Expense	4th Quarter Avge.balance	Rate %	Expense
Financial institutions	3,645,600	-4.47	-40,477	3,848,217	-4.31	-41,276	4,356,075	-4.44	-48,639	5,937,995	-4.23	-63,152
Customer deposits	32,072,532	-3.13	-249,954	33,302,516	-3.22	-266,401	34,119,719	-3.47	-297,639	35,232,527	-3.48	-308,874
Capital markets	28,881,984	-4.78	-343,044	28,478,315	-4.83	-342,249	29,067,741	-5.06	-369,658	26,905,158	-5.00	-337,842
Repos	2,403,630	-4.11	-24,567	3,336,061	-4.18	-34,667	3,753,780	-4.32	-40,774	3,052,439	-3.06	-23,446
Subtotal	**67,003,746**	**-3.95**	**-658,042**	**68,965,109**	**-3.99**	**-684,593**	**71,297,315**	**-4.22**	**-756,710**	**71,128,119**	**-4.10**	**-733,314**
Other liabilities	6,175,867	-1.93	-29,695	6,413,634	-1.65	-26,249	5,854,196	-2.70	-39,691	4,639,614	-2.01	-23,401
Shareholders' equity	4,465,615	--	--	4,491,806	--	--	4,506,348	--	--	4,719,372	--	--
Total	**77,645,228**	**-3.56**	**-687,737**	**79,870,549**	**-3.58**	**-710,842**	**81,657,859**	**-3.88**	**-796,401**	**80,487,105**	**-3.74**	**-756,715**

2009 (€'000)	1st Quarter Avge.balance	Rate %	Expense	2nd Quarter Avge.balance	Rate %	Expense	3rd Quarter Avge.balance	Rate %	Expense	4th Quarter Avge.balance	Rate %	Expense
Financial institutions	5,436,719	-3.44	-46,127									
Customer deposits	35,824,475	-2.83	-250,086									
Capital markets	25,854,897	-3.57	-227,787									
Repos	4,275,533	-1.72	-18,115									
Subtotal	**71,391,624**	**-3.08**	**-542,115**									
Other liabilities	5,205,284	-1.36	-17,476									
Shareholders' equity	4,294,750	--	--									
Total	**80,891,658**	**-2.81**	**-559,591**									

Customer spread (%)



Net interest income (%)



(*) Customer loan yield - (customer deposit cost + wholesale funding cost)

Net interest income amounted to Euros 394.6 million in the first quarter of 2009, i.e. Euros 19.8 million (5.3%) higher than in the first quarter of 2008 as a result of effective management of customer spreads when pricing assets and liabilities against a background of falling interest rates.

The average yield on customer loans was 5.56%, i.e. a decline of 73 basis points. The impact of repricing loans and advances was Euros -109.7 million. The average volume of customer loans and advances declined by Euros -1,673 million in the quarter, reducing interest revenues by Euros -40.6 million.

The average cost of customer deposits was 2.83%, a decline of 65 basis points. The effect of the decline in prices was Euros 71.6 million. Average customer deposit volumes rose by Euros 592 million in the quarter, which increased costs by Euros 14.3 million. The weight of customer-based funding continued to increase, accounting for 44.3% of total average funds in the quarter (43.8% in 4Q08).

Wholesale funding costs were Euros 110.1 million lower than in 4Q08, as the average cost declined by 142 basis points to 3.57%. Repricing the various issues as a result of the decline by Euribor reduced costs by Euros 93 million. The average volume of funding fell by Euros 1,050 million, reducing costs by Euros 12 million.

The customer spread narrowed by 8 basis points to 2.73%, mainly as a result of the repricing of loans and advances in response to falling Euribor.

The combined customer spread in the quarter increased by 26 basis points to 2.41% due to the falling capital market costs as a result of the decline by Euribor.

As a result of the aforementioned effects, net interest income in 1Q09 represented 1.98% of average total assets, 13 basis points more than in 4Q08.

In comparison with the first quarter of 2008, net interest income increased by Euros 47.4 million (13.7%) for similar reasons to those described in 4Q08.

Net fees and commissions

(€'000)	1Q08	4Q08	1Q09	Change (%) 1Q08	Change (%) 4Q08
Asset transactions	23,630	31,046	27,033	14.4	-12.9
Guarantees	17,472	17,559	18,155	3.9	3.4
Transferred to other entities	-672	-701	-769	14.4	9.7
Risk transaction fees	**40,430**	**47,904**	**44,419**	**9.9**	**-7.3**
Cards	15,682	14,952	13,823	-11.9	-7.6
Payment orders	9,919	9,965	9,129	-8.0	-8.4
Securities	10,119	9,798	8,129	-19.7	-17.0
Demand accounts	8,395	9,035	8,680	3.4	-3.9
Other transactions	10,551	8,461	20,854	97.6	146.5
Commissions for services	**54,666**	**52,211**	**60,615**	**10.9**	**16.1**
Mutual funds	35,268	26,719	22,289	-36.8	-16.6
Pension funds and insurance brokerage	8,415	6,593	7,537	-10.4	14.3
Mutual and pension fund and insurance commissions	**43,683**	**33,312**	**29,826**	**-31.7**	**-10.5**
Total	**138,779**	**133,427**	**134,860**	**-2.8**	**1.1**

Net fees and commissions amounted to Euros 134.86 million in 1Q09, an increase of Euros 1.43 million (+1.1%) with respect to 4Q08.

The first quarter of 2009 was characterised by persisting uncertainty and fragility in the international economic and financial situation, which affected risk transaction fee revenues as well as revenues from managing and selling mutual and pension funds and insurance products.

Service fees increased by 16.1% overall as a result of the higher contribution from fees for international transactions, non-residence certificates, and one-time transactions. In contrast, this item includes a 17.0% decline in brokerage fees as a result of the 27.4% decline in the volume of brokerage business.

Risk transaction fees declined by 7.3%, due to a 12.9% decline in asset transaction fees (partly attributable to seasonal fluctuations). In contrast, fees for guarantees increased by 3.4% due to the arrangement of a number of syndicated guarantees in the quarter.

Mutual fund fees declined by 16.6%, in line with the trend observed since the second half of 2007. The volume of assets managed and sold was 8.3% lower than at the beginning of the year. Fees on the sale of pension funds and insurance increased by Euros 0.94 million (+14.3%) due to higher revenues on the multi-investment product.

Compared with the first quarter of 2008, net fees declined by Euros 3.92 million (-2.8%), mainly as a result of adverse performance by mutual fund fees (-36.8%) and on the sale of pension funds and insurance products (-10.4%), in line with the general market situation. Mutual fund assets declined by 35.7% year-on-year as investors switched to other products that are currently more attractive, while pension fund assets fell by 30.5% due to the strategy of selling assured plans, with a guaranteed return.

Service fees and commissions increased by 10.9% with respect to 1Q08 for similar reasons to those set out in the 4Q08 report.

Risk transaction fees increased by 9.9% due to growth in revenues from specialised business finance products, particularly factoring, and the general increase in average business volume in both assets and guarantees.

Administrative expenses

(€'000)	1Q08	4Q08	1Q09	Change (%) 1Q08	Change (%) 4Q08
Personnel expenses	**-153,592**	**-168,017**	**-189,697**	**23.5**	**12.9**
IT	-10,013	-25,935	-10,542	5.3	-59.4
Communications	-6,247	-4,556	-5,699	-8.8	25.1
Advertising	-5,239	-10,727	-4,165	-20.5	-61.2
Premises	-17,690	-17,224	-18,101	2.3	5.1
Stationery and office supplies	-2,969	-394	-2,531	-14.8	--
Taxes other than income tax	-10,953	-17,531	-11,279	3.0	-35.7
Others	-19,111	-19,749	-21,392	11.9	8.3
Other general expenses	**-72,222**	**-96,116**	**-73,709**	**2.1**	**-23.3**
Total	**-225,814**	**-264,133**	**-263,406**	**16.6**	**-0.3**

Administrative expenses amounted to Euros 263.4 million in the first quarter of 2009. Excluding the impact of indemnities (Euros 31.6 million), this item declined by 10.4% with respect to 4Q08.

The charts below show the quarterly performance of administrative (personnel and general) expenses, distinguishing between recurrent and non-recurrent items.

Compared with 4Q08, recurrent personnel expenses fell by 2.8% as a result of the impact of cost-control measures and steps taken to improve the costs/income ratio.

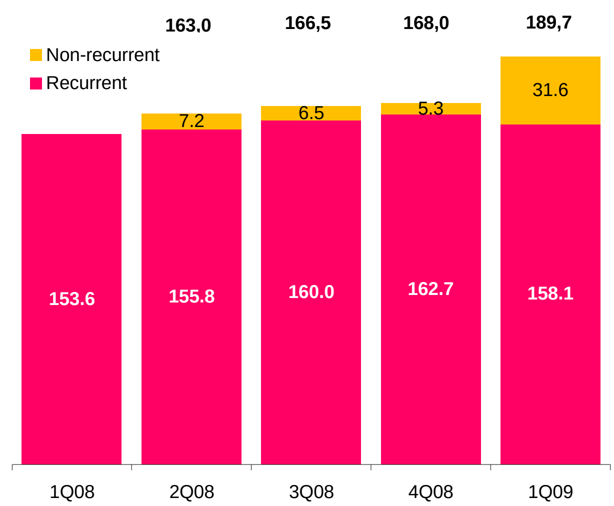
The decline in other general expenses with respect to 4Q08 is basically the result of lower IT expenditure.

Recurrent administrative expenses increased by 2.7% with respect to 1Q08. This increase is expected to be softened in the coming quarters as cost-cutting initiatives take effect.

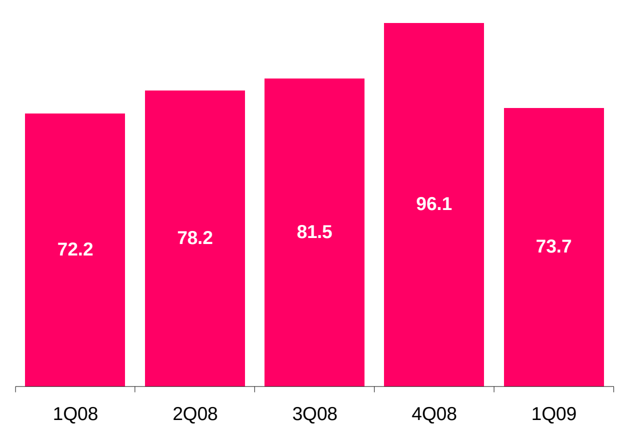
Recurrent personnel expenses increased by 3.0%. Nevertheless, excluding the impact of the acquisition of BBVA's private banking business in Miami and the consolidation of BanSabadell Fincom (stake increased from 50% to 100%), that increase would have been 1.2%.

General administration expenses increased by 2.1% year-on-year due to the increased stake in BanSabadell Fincom and Tecnocredit, both now fully consolidated. Excluding this effect, other general expenses were stable.

Personnel expenses (€mn)



Other general expenses (€mn)



Provisions for NPLs and others impairments

(€'000)	1Q08	4Q08	1Q09	Change (%) 1Q08	Change (%) 4Q08
Generic provisions	-20,161	12,025	0	-100.0	-100.0
Specific provisions	-28,265	-196,027	-147,751	422.7	-24.6
Others	4,657	4,734	5,899	26.7	24.6
Provisions for NPLs (net)	**-43,769**	**-179,268**	**-141,852**	**224.1**	**-20.9**
Other provisions and impairments (net)	2,872	-125,647	-6,737	--	-94.6
Impairment losses on other assets (net)	792	-109,091	-331	--	-99.7
Other provisions	0	-946	-125	--	-86.8
Total	**-40,105**	**-414,952**	**-149,045**	**271.6**	**-64.1**

Provisions for NPLs amounted to Euros 141.85 million in 1Q09, of which Euros 41.9 million were voluntary substandard provisions. Despite the decline in gross customer loans and advances in the first quarter of 2009, generic NPL provisions remained at the same level as at 2008 year-end.

The other provisions in the period were mainly due to the calendar effect, and only Euros 10.7 million were attributable to loans and advances being reclassified as doubtful. The other provisions and impairments (net) item is mainly for writedowns of fixed-income securities in portfolio.

NPL provisions fell by Euros 37.4 million with respect to the previous quarter, mainly as a result of extraordinary provisions made in the past (Euros 85.3 million in 4Q08) and the sharp increase in recoveries of bad and doubtful balances.

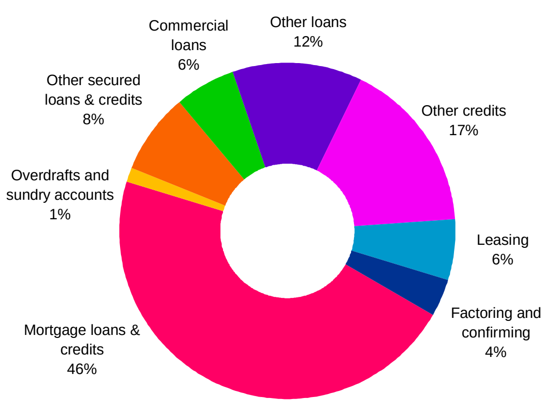
Balance sheet

(€'000)	31.03.08	31.12.08	31.03.09	Change (%) YoY
Cash and balance with Central Banks	894,545	2,357,573	962,427	7.6
Trading and derivatives portfolios and other financial assets	1,177,178	1,959,492	2,052,310	74.3
Available-for-sale financial assets	5,633,262	5,759,158	7,747,992	37.5
Loans and advances	67,035,488	65,629,692	65,145,844	-2.8
Balances with financial institutions	3,870,481	2,623,491	2,780,338	-28.2
Loans to customers	63,165,007	63,006,201	62,365,506	-1.3
Investments in associated companies	288,141	587,966	626,497	117.4
Property, plant and equipment	1,002,707	1,080,917	1,039,153	3.6
Intangible assets	712,570	718,536	722,892	1.4
Other assets	1,077,864	2,284,731	2,616,731	142.8
Total assets	**77,821,755**	**80,378,065**	**80,913,846**	**4.0**
Trading and derivatives portfolios	1,089,924	1,692,628	1,787,048	64.0
Financial liabilities at amortised cost	68,179,086	73,348,773	74,088,738	8.7
Central banks and credit institutions	5,338,187	8,722,043	7,804,738	46.2
Customer deposits	34,269,788	39,199,242	38,749,882	13.1
Capital markets	25,277,608	22,024,260	23,394,443	-7.4
Subordinated liabilities	2,218,249	2,093,687	2,593,973	16.9
Other financial liabilities	1,075,254	1,309,541	1,545,702	43.8
Liabilities under insurance contracts	3,123,527	161,763	172,614	-94.5
Provisions	398,951	366,904	372,757	-6.6
Other liabilities	526,500	359,932	172,148	-67.3
Subtotal liabilities	**73,317,988**	**75,930,000**	**76,593,305**	**4.5**
Shareholders' equity	4,510,800	4,627,216	4,548,978	0.8
Valuation adjustments	-26,133	-193,214	-236,642	--
Minority interest	19,100	14,063	8,205	-57.0
Equity	**4,503,767**	**4,448,065**	**4,320,541**	**-4.1**
Total liabilities and equity	**77,821,755**	**80,378,065**	**80,913,846**	**4.0**
Contingent risks	7,550,413	7,680,760	7,549,812	0.0
Contingent liabilities	22,508,808	18,880,975	17,898,248	-20.5
Total memorandum accounts	**30,059,221**	**26,561,735**	**25,448,060**	**-15.3**

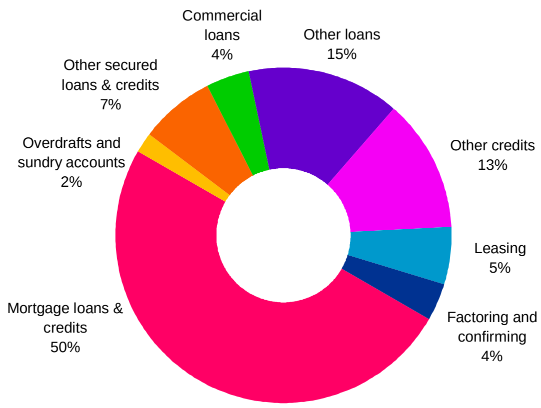
Loans to customers

(€'000)	31.03.08	31.12.08	31.03.09	Change (%) YoY
Mortgage loans & credits	29,668,183	31,075,671	31,092,031	4.8
Other secured loans & credits	4,924,168	4,601,610	4,503,413	-8.5
Commercial loans	3,681,178	2,825,425	2,571,146	-30.2
Other loans	7,944,761	8,912,499	9,263,005	16.6
Other credits	10,708,899	8,664,743	7,931,178	-25.9
Leasing	3,618,898	3,473,593	3,315,777	-8.4
Factoring	1,429,803	1,425,741	1,327,391	-7.2
Confirming	930,474	1,082,564	976,273	4.9
Overdrafts and sundry accounts	869,718	1,006,036	1,098,834	26.3
Reverse repos	0	0	0	--
Non-performing loans	432,564	1,626,892	1,955,957	352.2
Accruals	183,281	9,466	150,291	-18.0
Gross loans and advances to customers	**64,391,927**	**64,704,240**	**64,185,296**	**-0.3**
NPL and country-risk provisions	-1,226,920	-1,698,039	-1,819,790	48.3
Loans to customers	**63,165,007**	**63,006,201**	**62,365,506**	**-1.3**
Pro memoria: total securitisation	6,268,691	11,443,903	10,486,929	67.3
Of which: mortgage backed	3,097,576	7,011,776	6,581,266	112.5
Other securitised assets	3,171,115	4,432,127	3,905,663	23.2
Of which: securitised after 01.01.04	5,955,717	11,222,422	10,292,274	72.8
Of which: mortgage backed	2,817,424	6,809,498	6,399,883	127.2
Other securitised assets	3,138,293	4,412,924	3,892,391	24.0

Loans and advances, 31.03.08 (%) (*)

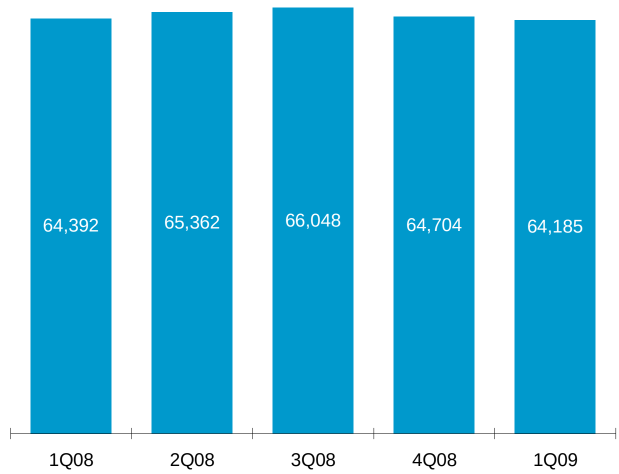


Loans and advances, 31.03.09 (%) (*)

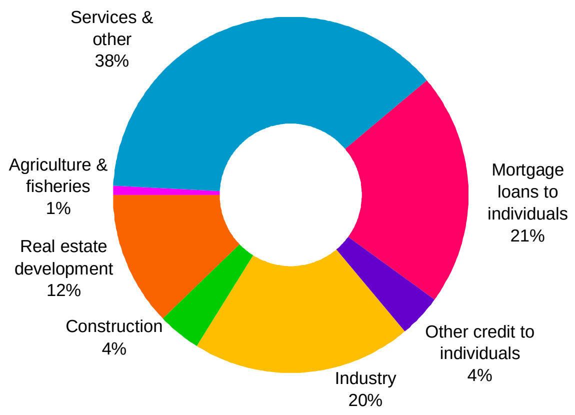


(*) Excluding doubtful assets and accrual adjustments.

Gross loans and advances to customers (€mn)



Gross loans and advances to customers, by segment, 31.03.09 (%)



Credit risk management

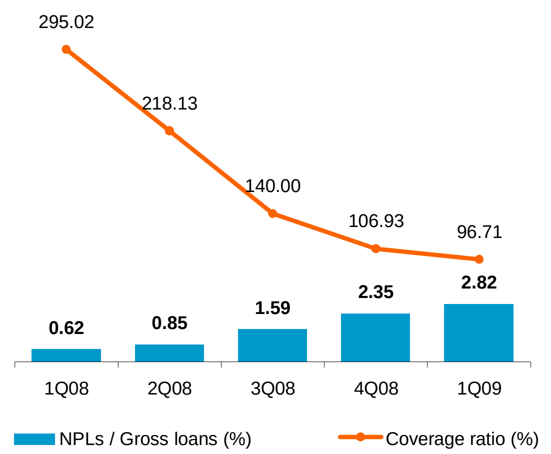
(€'000)	31.03.08	31.12.08	31.03.09	Change (%) YoY
Opening balance (1st January)	331,673	331,673	1,698,182	412.0
Increase due to new loan defaults	213,243	1,831,166	806,668	278.3
Recoveries on loans previously written off	-59,913	-360,350	-480,085	--
Write-offs	-39,437	-104,307	-1,746	-95.6
Total bad and doubtful debts	**445,566**	**1,698,182**	**2,023,019**	**354.0**
Gross loans and advances to customers	64,391,927	64,704,240	64,185,296	-0.3
Contingent risks	7,550,413	7,680,760	7,549,812	0.0
Total risks	**71,942,340**	**72,385,000**	**71,735,108**	**-0.3**
Specific provisions	130,339	645,416	786,021	--
Generic provisions	1,184,186	1,170,427	1,170,427	-1.2
Total provisions for NPLs	**1,314,525**	**1,815,843**	**1,956,448**	**48.8**
NPLs / Gross loans (%)	**0.62**	**2.35**	**2.82**	
Coverage ratio (%)	**295.02**	**106.93**	**96.71**	

The NPLs/gross loans ratio rose by 47 basis points with respect to 4Q08; this was less than the industry average increase due to the strong increase in recovery of doubtful loans (at the end of the first quarter, they already accounted for 133% of the total amount recovered in 2008).

57% of all doubtful debt balances are secured by means of mortgages and the other 43% by other types of personal guarantees or warranties. Of the latter, 89% correspond to exposure to companies for which the Group has a highly specialised recovery unit.

The coverage ratio was 96.71% in the first quarter of 2009, boosted by extraordinary provisions and the fact that the amount of generic provisions was the same as at 2008 year-end. Generic provisions for NPLs totalled Euros 1,170 million as of 31 March 2009, representing approximately 2% of total loans and advances.

Ratios de morosidad y cobertura (en %)



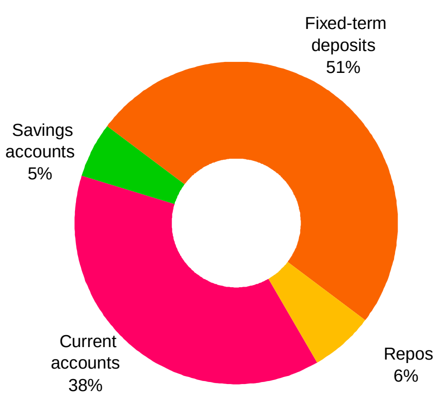
(€'000)	1Q08	2Q08	3Q08	4Q08	1Q09
Increase due to new loan defaults	213,243	243,972	625,429	748,522	806,668
Recoveries on loans previously written off	-59,913	-42,238	-35,067	-223,132	-480,085
Write-offs	-39,437	-24,461	-40,859	450	-1,746
Net change in bad and doubtful debts	**113,893**	**177,273**	**549,503**	**525,840**	**324,837**
Total bad and doubtful debts	**445,566**	**622,839**	**1,172,342**	**1,698,182**	**2,023,019**

Funds under management

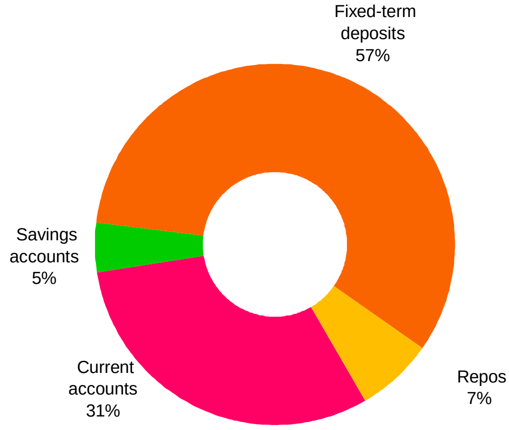
(€'000)	31.03.08	31.12.08	31.03.09	Change (%) YoY	
Customer-based funding on balance sheet (1)	**31,837,635**	**36,134,150**	**36,190,857**	**13.7**	
Customer deposits	34,269,788	39,199,242	38,749,882	13.1	
Current accounts	12,988,525	13,077,811	11,836,177	-8.9	
Savings accounts	1,832,016	1,806,032	1,737,536	-5.2	
Fixed-term deposits	17,017,094	21,250,307	22,117,144	30.0	
Repos	2,193,694	2,757,162	2,689,156	22.6	
Accruals	172,574	250,455	297,083	72.1	
Derivative hedging adjustments	65,885	57,475	72,786	10.5	
Debt and other tradable securities	25,277,608	22,024,260	23,394,443	-7.4	
Subordinated liabilities	2,218,249	2,093,687	2,593,973	16.9	
Liabilities under insurance contracts (2)	3,123,527	161,763	172,614	--	
On-balance sheet funds	**64,889,172**	**63,478,952**	**64,910,912**	**0.0**	
Mutual funds	13,455,724	9,436,042	8,654,712	-35.7	
Equity funds	837,993	278,837	217,254	-74.1	
Balanced funds	1,008,930	494,153	413,517	-59.0	
Fixed-income funds	3,724,443	2,883,755	2,653,589	-28.8	
Guaranteed return funds	2,722,183	2,333,811	2,122,102	-22.0	
Real estate funds	991,189	1,022,411	991,163	0.0	
Dedicated investment companies	1,971,111	1,534,788	1,428,873	-27.5	
Third-party funds	2,199,875	888,287	828,214	-62.4	
Pension funds	3,278,176	2,440,533	2,279,087	-30.5	
Individual	2,090,920	1,298,616	1,151,839	-44.9	
Company	1,149,580	1,110,759	1,097,592	-4.5	
Group	37,676	31,158	29,656	-21.3	
Third-party insurance products	0	4,086,151	4,620,015	47.9	(2)
Managed accounts	1,662,430	973,222	816,941	-50.9	
Funds under management	**83,285,502**	**80,414,900**	**81,281,667**	**-2.4**	

(1) Includes customer deposits (ex-repos) and preference shares placed by the branch network.
(2) At 31.03.08, the amount of insurance products sold was included under insurance contracts, which formed part of on-balance sheet funds at that date. The year-on-year change (47.9%) includes insurance policy liabilities at 31.03.08.

Customer deposits, 31.03.08 (%) (*)

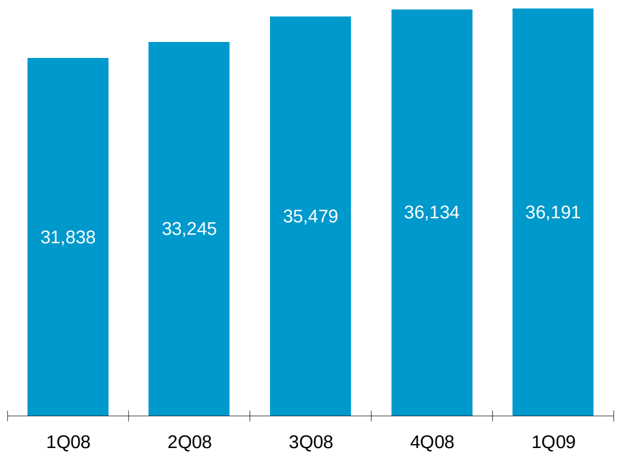


Customer deposits, 31.03.09 (%) (*)

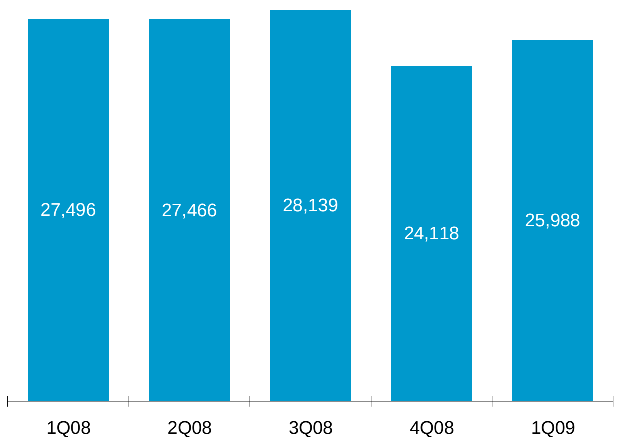


(*) Excluding adjustments for accruals and hedges with derivatives.

Customer-based funding on balance sheet (€mn)



Bonds, subordinated liabilities and other tradeable securities (€mn)



Equity

(€'000)	31.03.08	31.12.08	31.03.09	Change (%) YoY
Shareholders' equity	4,510,800	4,627,216	4,548,978	0.8
Issued capital	153,002	150,000	150,000	-2.0
Reserves	4,194,478	4,019,967	4,358,481	3.9
Other equity instruments	0	0	0	--
Less: treasury shares	-53,956	-22,665	-121,615	125.4
Attributable net profit	217,276	673,835	162,112	-25.4
Less: dividends and payments	0	-193,921	0	--
Valuation adjustments	-26,133	-193,214	-236,642	--
Minority interest	19,100	14,063	8,205	-57.0
Equity	**4,503,767**	**4,448,065**	**4,320,541**	**-4.1**

Ratio BIS

(€'000)	31.03.08	BIS II (*) 31.12.08	BIS II (*) 31.03.09	Change (%) YoY
Issued capital	153,002	150,000	150,000	-2.0
Reserves	4,246,281	4,336,383	4,323,975	1.8
Minority interest	20,605	19,296	20,191	-2.0
Deductions	-589,866	-584,990	-588,093	-0.3
Core capital	**3,830,022**	**3,920,689**	**3,906,073**	**2.0**
Core capital (%)	**6.05**	**6.67**	**6.60**	
Preference shares and deductions	750,000	362,843	793,181	5.8
Primary capital	**4,580,022**	**4,283,532**	**4,699,254**	**2.6**
Tier I (%)	**7.23**	**7.28**	**7.94**	
Computing generic provisions	745,021	329,306	338,599	-54.6
Subordinated debt	1,330,000	1,318,000	1,224,230	-8.0
Valuation adjustments	-9,802	15,000	5,723	--
Deductions	-203,906	-195,678	-201,887	-1.0
Secondary capital	**1,861,313**	**1,466,628**	**1,366,665**	**-26.6**
Tier II (%)	**2.94**	**2.49**	**2.31**	
Total capital	6,441,335	5,750,160	6,065,919	-5.8
Minimum capital requirement	5,063,514	4,704,740	4,737,391	-6.4
Capital surplus	1,377,821	1,045,420	1,328,528	-3.6
Ratio BIS (%)	**10.17**	**9.78**	**10.24**	
Risk weighted assets (RWA)	**62,594,105**	**58,809,250**	**59,217,381**	**-5.4**

(*) Calculated according to Basel II criteria with Bank of Spain-approved models and a 90% floor on savings.

Credit ratings

Agency	Date	Long term	Short term	Individual	Support	Outlook	Strength
Fitch	17.12.2008	A+	F1	B	3	Negative	
Standard & Poor's (1)	03.04.2009	A	A1			Estable	
Moody's	27.08.2008	Aa3	Prime 1			Stable	B-

Results by business units

The tables below summarise earnings and other indicators of the group's business units.

The information presented here is based on the individual financial statements of each Group company, after the corresponding consolidation eliminations and adjustments and with analytical accounting of revenues and expenses in cases in which a business is spread over more than one legal entity, to enable customer revenues and costs to be assigned to specific units.

Each business unit is treated as an independent business, and transfer prices are charged where one business distributes products, services or systems for another. The ultimate impact on the Group profit and loss account is zero.

Each business bears its own direct costs, on the basis of general and analytical accounting, as well as the indirect costs of the corporate units.

Moreover, capital is assigned such that each business has capital equivalent to the regulatory amount required to reach the Group's target ratios on the basis of its assets at risk.

31.03.2008	Gross operating income (€'000)	Profit before tax (€'000)	Average total assets (€'000)		ROE	Cost / income ratio	Employees	Domestic branches
Commercial banking	432,775	194,171	53,577,528		20.8%	46.4%	7,679	1,214
Corporate banking and global operations	38,886	27,794	8,109,171		8.3%	24.0%	99	2
Banco Urquijo	18,806	11,833	1,296,961		17.3%	48.2%	274	17
Asset management	10,315	7,474	13,022,100	(*)	127.9%	40.9%	157	--

31.03.2009	Gross operating income (€'000)	Profit before tax (€'000)	Average total assets (€'000)		ROE	Cost / income ratio	Employees	Domestic branches
Commercial banking	471,830	155,393	50,746,201		9.1%	50.4%	7,026	1,191
Corporate banking and global operations	39,235	26,203	8,507,739		10.3%	20.2%	93	2
Banco Urquijo	11,236	4,098	1,161,071		5.9%	74.0%	265	14
Asset management	8,985	4,631	8,643,112	(*)	26.1%	48.4%	136	--

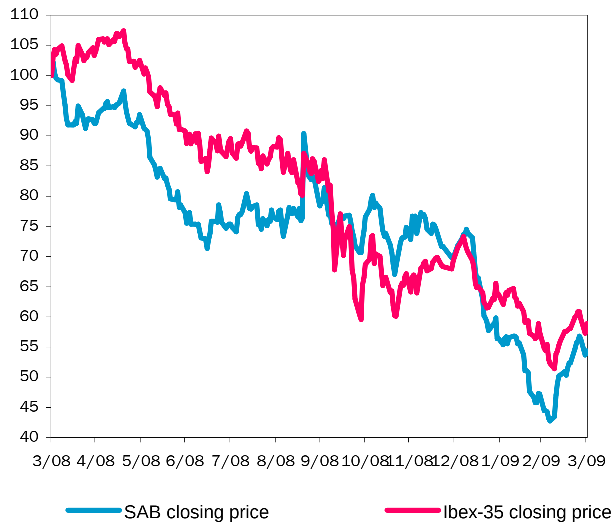
(*) Mutual fund assets.

Stock performance

	31.03.08	31.12.08	31.03.09	Change (%) YoY
Shareholders and trading				
Number of shareholders	81,275	88,289	88,730	9.2
Number of shares	1,224,013,680	1,200,000,000	1,200,000,000	-2.0
Average daily trading volume (number of shares)	6,350,845	5,158,259	3,162,590	-50.2
Share price (€)				
Opening session	7.41	7.41	4.85	
High	7.39	7.39	5.20	
Low	5.51	4.60	2.94	
Closing session	6.95	4.85	3.78	
Market capitalisation (€ '000)	8,506,895	5,820,000	4,536,000	
Stock market multiples				
Earnings per share (EPS) (€)	0.71	0.56	0.54	
Book value per share (€) (1)	3.69	3.86	3.79	
Price /Book value (times)	1.89	1.26	1.00	
Price /earnings ratio (P/E) (times)	9.79	8.64	7.00	

(1) Calculated on the basis of equity.

Market close: SAB and IBEX-35



Base 100: 31.03.08