

APPENDIX III

INSURANCE COMPANIES

2nd

HALF-YEARLY FINANCIAL REPORT CORRESPONDING TO YEAR

2009

END OF REPORTING PERIOD

31/12/2009

I. ISSUER IDENTIFICATION INFORMATION

Corporate name: MAPFRE, S.A.

Legal address:

Paseo de Recoletos, 25. 28004 MADRID

TAX ID

A-08055741

II. COMPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED REGULATORY FILINGS

Explanation of the main changes with respect to previously filed information:
(only to be completed for those conditions stipulated in section B) of the instructions)

III. DECLARATION(S) OF PERSONS ASSUMING RESPONSIBILITY FOR THE INFORMATION

As far as we are aware, the summary financial annual accounts contained herein, which have been prepared in accordance with the applicable accounting standards, give a true and fair view of the equity, financial situation and results of the company, or those companies included in the consolidation taken as a whole, while the interim management report includes a true and fair analysis of the information required

Observations with respect to previously filed information

Person(s) who assume(s) responsibility for this information

| Name/Company name | Position |
|-------------------|----------|
| | |
| | |
| | |
| | |

Date of signing of this half-yearly information by the corresponding administrative body:

IV. SELECTED FINANCIAL INFORMATION
1. INDIVIDUAL BALANCE SHEET (1/2)
(Prepared in accordance with current national accounting criteria)

Thousands Euros

| ASSETS | | CURRENT PERIOD 31/12/2009 | PRIOR PERIOD 31/12/2008 |
|--|------------|------------------------------|----------------------------|
| 1. Cash and other equivalent liquid assets | 005 | 939 | 36,359 |
| 2. Financial assets held for negotiation | 010 | | |
| 3. Other financial assets at reasonable value, with changes in profit and loss account | 015 | | |
| 4. Financial assets available for sale | 020 | | |
| 5. Loans and amounts due | 025 | 53,358 | 130,449 |
| 6. Investments held to maturity | 030 | | |
| 7. Hedging derivatives | 035 | | |
| 8. Participation of Reinsurance in technical provisions | 041 | | |
| 9. Tangible assets and investments: | 045 | 930 | 876 |
| a) Tangible assets | 046 | 930 | 876 |
| b) Investments in property, plant and equipment | 047 | | |
| 10. Intangible assets | 050 | 2,010 | 784 |
| a) Goodwill | 051 | | |
| b) Acquisition costs of portfolios of policies | 053 | | |
| c) Other intangible assets | 052 | 2,010 | 784 |
| 11. Equity investments in group and associated companies | 055 | 8,704,069 | 8,509,564 |
| a) Associated companies | 056 | 309,760 | 253,448 |
| b) Multigroup companies | 057 | | |
| c) Group companies | 058 | 8,394,309 | 8,256,116 |
| 12. Tax assets | 060 | 46,461 | 13,138 |
| a) Current tax assets | 061 | 1,013 | |
| b) Deferred tax assets | 062 | 45,448 | 13,138 |
| 13. Other assets | 075 | 115,581 | 133,594 |
| 14. Assets held for sale | 080 | | |
| TOTAL ASSETS | 100 | 8,923,348 | 8,824,764 |

IV. SELECTED FINANCIAL INFORMATION
1. INDIVIDUAL BALANCE SHEET (2/2)
(Prepared in accordance with current national accounting criteria)

Thousands Euros

| LIABILITIES AND EQUITY | | CURRENT PERIOD | PRIOR PERIOD |
|---|------------|----------------|--------------|
| | | 31/12/2009 | 31/12/2008 |
| TOTAL LIABILITIES | 170 | 1,989,560 | 2,483,774 |
| 1. Financial liabilities held for negotiation | 110 | | |
| 2. Other financial liabilities at reasonable value, with changes in profit and loss account | 115 | | |
| 3. Debits | 120 | 1,874,632 | 2,303,191 |
| a) Subordinated liabilities | 121 | 610,692 | 713,437 |
| b) Bonds and other negotiable securities | 122 | 285,272 | 286,786 |
| c) Debits with credit institutions | 123 | 617,052 | 1,201,987 |
| d) Other debits | 124 | 361,616 | 100,981 |
| 4. Hedging derivatives | 130 | | |
| 5. Technical provisions | 131 | | |
| a) for unearned premiums | 132 | | |
| b) for risks in progress | 133 | | |
| c) for life assurance | 134 | | |
| d) for outstanding claims | 135 | | |
| e) for profit sharing and returned premiums | 136 | | |
| f) other technical provisions | 137 | | |
| 6. Non technical provisions | 140 | 71,106 | 65,391 |
| 7. Tax liabilities | 145 | 43,821 | 26 |
| a) Current tax liabilities | 146 | 43,821 | 26 |
| b) Deferred tax liabilities | 147 | | |
| 8. Other liabilities | 150 | | 115,166 |
| 9. Liabilities linked to assets held for sale | 165 | | |
| TOTAL NET EQUITY | 195 | 6,933,789 | 6,340,990 |
| SHARE EQUITY | 180 | 6,933,789 | 6,340,990 |
| 1. Share capital or mutual fund | 171 | 292,271 | 274,483 |
| a) Declared capital or mutual fund | 161 | 292,271 | 274,483 |
| b) less: capital not called-up | 162 | | |
| 2. Share premium reserve | 172 | 3,338,720 | 3,338,720 |
| 3. Reserves | 173 | 2,506,854 | 2,205,388 |
| 4. Less: treasury stock and participation in equity | 174 | | |
| 5. Prior years results | 178 | 302,814 | 131,437 |
| 6. Other contributions from partners and mutual members | 179 | | |
| 7. Profit / (loss) for the year | 175 | 693,569 | 578,342 |
| 8 Less: interim dividend | 176 | (200,439) | (187,380) |
| 9. Other equity instruments | 177 | | |
| VALUATION ADJUSTMENTS | 188 | | |
| 1. Financial assets available for sale | 181 | | |
| 2. Hedging operations | 182 | | |
| 3. Translation differences | 184 | | |
| 4. Correction for shadow accounting | 185 | | |
| 5. Other adjustments | 187 | | |
| Subsidies, donations and legacies received | 193 | | |
| TOTAL LIABILITIES AND EQUITY | 200 | 8,923,348 | 8,824,764 |

IV. SELECTED FINANCIAL INFORMATION
3. STATEMENT OF RECOGNISED INCOME AND EXPENSES
(Prepared in accordance with current national accounting criteria)

Thousands Euros

| | | CURRENT PERIOD 31/12/2009 | PRIOR PERIOD 31/12/2008 |
|--|------------|---------------------------------|-------------------------------|
| A) RESULT FOR THE PERIOD | 305 | 693,569 | 578,342 |
| B) OTHER RECOGNISED INCOME / (EXPENSES) | 310 | 1,258 | 11,992 |
| 1. Financial assets available for sale: | 315 | | (11,992) |
| a) Gains/(Losses) due to valuation | 316 | | (11,992) |
| b) Amounts recognised in results | 317 | | |
| c) Other reclassifications | 318 | | |
| 2. Cash flow hedging: | 320 | | |
| a) Gains/(Losses) due to valuation | 321 | | |
| b) Amounts recognised in results | 322 | | |
| c) Amounts recognised at historical value of paid up items | 323 | | |
| d) Other reclassifications | 324 | | |
| 3. Hedging of net investments in businesses abroad: | 325 | | |
| a) Gains/(Losses) due to valuation | 326 | | |
| b) Amounts recognised in results | 327 | | |
| c) Other reclassifications | 328 | | |
| 4. Translation differences | 330 | | 23,984 |
| a) Gains/(Losses) due to valuation | 331 | | 23,984 |
| b) Amounts recognised in results | 332 | | |
| c) Other reclassifications | 333 | | |
| 5. Correction of shadow accounting: | 335 | | |
| a) Gains/(Losses) due to valuation | 336 | | |
| b) Amounts recognised in results | 337 | | |
| c) Other reclassifications | 338 | | |
| 6. Assets held for sale: | 340 | | |
| a) Gains/(Losses) due to valuation | 341 | | |
| b) Amounts recognised in results | 342 | | |
| c) Other reclassifications | 343 | | |
| 7. Actuarial gains/(losses) due to personnel long term incentives | 345 | 1,258 | |
| 8. Other recognised income and expenses | 355 | | |
| 9. Corporate Income Tax | 360 | | |
| TOTAL RECOGNISED INCOME/(EXPENSES) (A+B) | 400 | 694,827 | 590,334 |

IV. SELECTED FINANCIAL INFORMATION
4. CHANGES IN INDIVIDUAL EQUITY (1/2)
Prepared in accordance with current national accounting criteria

Thousands Euros

| CURRENT PERIOD | Equity | | | | | Adjustments for changes in value | Subsidies, donations and inheritances recieved | Total Equity |
|--|------------------------|-------------------------------------|-------------------------------------|-----------------------|--------------------------|----------------------------------|--|--------------|
| | Capital or mutual fund | Share premium and other reserves(1) | Shares and participations in equity | Result for the period | Other equity instruments | | | |
| Balance as at 01/01/2009 | 3010 | 274,483 | 5,500,601 | | 565,906 | | | 6,340,990 |
| Adjustments for changes in accounting criteria | 3011 | | | | | | | |
| Adjustments for errors | 3012 | | | | | | | |
| Adjusted opening balance | 3015 | 274,483 | 5,500,601 | | 565,906 | | | 6,340,990 |
| I. Total recognised income / (expenses) | 3020 | | | | 693,569 | 1,258 | | 694,827 |
| II. Operations with shareholders or owners | 3025 | 17,788 | (119,816) | | | | | (102,028) |
| 1. Increases (Reductions) in capital | 3026 | 17,788 | 300,208 | | | | | 317,996 |
| 2. Conversion of financial liabilities to equity | 3027 | | | | | | | |
| 3. Distribution of dividends | 3028 | | (420,024) | | | | | (420,024) |
| 4. Operations involving treasury stock or participations in equity (net) | 3029 | | | | | | | |
| 5. Increases / (Decreases) due to changes in business combinations | 3030 | | | | | | | |
| 6. Other operations with shareholders or owners | 3032 | | | | | | | |
| III. Other variations in equity | 3035 | | 565,906 | | (565,906) | | | 0 |
| 1. Payments using equity instruments | 3036 | | | | | | | |
| 2. Transfers between equity classes | 3037 | | 565,906 | | (565,906) | | | 0 |
| 3. Other variations | 3038 | | | | | | | |
| Balance as at 31/12/2009 | 3040 | 292,271 | 5,946,691 | | 693,569 | 1,258 | | 6,933,789 |

IV. SELECTED FINANCIAL INFORMATION
4. CHANGES IN INDIVIDUAL EQUITY (2/2)
Prepared in accordance with current national accounting criteria

Thousands Euros

| PRIOR PERIOD | Equity | | | | | Adjustments for changes in value | Subsidies, donations and inheritances recieved | Total Equity |
|--|------------------------|-------------------------------------|-------------------------------------|-----------------------|--------------------------|----------------------------------|--|--------------|
| | Capital or mutual fund | Share premium and other reserves(1) | Shares and participations in equity | Result for the period | Other equity instruments | | | |
| Balance as at 01/01/2008 | 3050 | 227,532 | 4,285,320 | | 281,329 | (11,992) | | 4,782,189 |
| Adjustments for changes in accounting criteria | 3051 | | | | | | | |
| Adjustments for errors | 3052 | | | | | | | |
| Adjusted opening balance | 3055 | 227,532 | 4,285,320 | | 281,329 | (11,992) | | 4,782,189 |
| I. Total recognised income / (expenses) | 3060 | | | | 578,342 | 11,992 | | 590,334 |
| II. Operations with shareholders or owners | 3065 | 46,951 | 953,126 | | | | | 1,000,077 |
| 1. Increases (Reductions) in capital | 3066 | 46,951 | 1,327,886 | | | | | 1,374,837 |
| 2. Conversion of financial liabilities to equity | 3067 | | | | | | | |
| 3. Distribution of dividends | 3068 | | (374,760) | | | | | (374,760) |
| 4. Operations involving treasury stock or participations in equity (net) | 3069 | | | | | | | |
| 5. Increases / (Decreases) due to changes in business combinations | 3070 | | | | | | | |
| 6. Other operations with shareholders or owners | 3072 | | | | | | | |
| III. Other variations in equity | 3075 | | 249,719 | | (281,329) | | | 31,610 |
| 1. Payments using equity instruments | 3076 | | | | | | | |
| 2. Transfers between equity classes | 3077 | | 281,329 | | (281,329) | | | 0 |
| 3. Other variations | 3078 | | 31,610 | | | | | (31,610) |
| Balance as at 31/12/2008 | 3080 | 274,483 | 5,488,165 | | 578,342 | 0 | | 6,340,990 |

IV. SELECTED FINANCIAL INFORMATION
5.A. INDIVIDUAL CASH FLOW STATEMENT (DIRECT METHOD)
(Prepared in accordance with current national accounting criteria)

Thousands Euros

| | | CURRENT PERIOD 31/12/2009 | PRIOR PERIOD 31/12/2008 |
|--|-------------|------------------------------|----------------------------|
| A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3) | 7435 | (19,582) | (1,804) |
| 1. Insurance activities: | 7405 | | |
| (+) Inflows from insurance activities | 7406 | | |
| (-) Outflows from insurance activities | 7407 | | |
| 2. Other operating activities: | 7410 | (47,999) | (45,092) |
| (+) Other operating activities cash inflows | 7415 | 45,607 | |
| (-) Other operating activities cash outflows | 7416 | (93,606) | (45,092) |
| 3. Inflows /(outflows) due to corporate income tax | 7425 | 28,417 | 43,288 |
| B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2) | 7460 | 527,239 | (1,221,757) |
| 1. Inflows from investment activities: | 7450 | 906,658 | 1,181,786 |
| (+) Tangible assets | 7451 | | |
| (+) Investments in property, plant and equipment | 7452 | | |
| (+) Intangible assets | 7453 | | |
| (+) Financial instruments | 7454 | 59,277 | 415,144 |
| (+) Participations | 7455 | | 208,174 |
| (+) Other business units | 7457 | | |
| (+) Receivable interests | 7456 | 7,887 | 20,161 |
| (+) Receivable dividends | 7459 | 839,494 | 538,307 |
| (+) Other income related to investment activities | 7458 | | |
| 2. Payments related to investment activities: | 7440 | (379,419) | (2,403,543) |
| (-) Tangible assets | 7441 | | |
| (-) Investments in property, plant and equipment | 7442 | | |
| (-) Intangible assets | 7443 | | |
| (-) Financial instruments | 7444 | (322,905) | (428,000) |
| (-) Participations | 7445 | (56,514) | (1,975,337) |
| (-) Other business units | 7447 | | |
| (-) Other payments related to investment activities | 7448 | | (206) |
| C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2) | 7490 | (543,076) | 919,244 |
| 1. Inflows from financing activities: | 7480 | 1,248,607 | 1,706,951 |
| (+) Subordinated liabilities | 7481 | | |
| (+) Inflows from the issue of equity instruments and capital increases | 7482 | 317,161 | 150,325 |
| (+) Capital contributions from owners or mutual members | 7483 | | |
| (+) Sales of treasury stock | 7485 | | |
| (+) Other income related to financing activities | 7486 | 931,446 | 1,556,626 |
| 2. Payments related to financing activities: | 7470 | (1,791,683) | (787,707) |
| (-) Dividends to shareholders | 7471 | (412,447) | (380,208) |
| (-) Interest payments | 7475 | (66,612) | (102,388) |
| (-) Subordinated liabilities | 7472 | (49,159) | (5,111) |
| (-) Capital contributions returned to shareholders | 7473 | | |
| (-) Capital contributions returned to owners or mutual members | 7474 | | |
| (-) Acquisition of treasury stock | 7477 | | |
| (-) Other payments related to financial activities | 7478 | (1,263,465) | (300,000) |
| D) TRANSLATION DIFFERENCES IN CASH FLOW | 7492 | | |
| E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D) | 7495 | (35,419) | (304,317) |
| F) OPENING CASH BALANCE AND EQUIVALENTS | 7499 | 36,358 | 340,676 |
| G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F) | 7500 | 939 | 36,359 |

| COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END | | CURRENT PERIOD 31/12/2009 | PRIOR PERIOD 31/12/2008 |
|---|-------------|------------------------------|----------------------------|
| (+) Cash and banks | 7550 | 939 | 36,359 |
| (+) Other financial assets | 7552 | | |
| (-) Less: Bank overdrafts payable on demand | 7553 | | |
| TOTAL CLOSING CASH FLOW AND EQUIVALENTS | 7600 | 939 | 36,359 |

IV. SELECTED FINANCIAL INFORMATION
5.B. INDIVIDUAL CASH FLOW STATEMENT (INDIRECT METHOD)
Prepared in accordance with current national accounting criteria

Thousands Euros

| | | CURRENT PERIOD 31/12/2009 | PRIOR PERIOD 31/12/2008 |
|--|-----|------------------------------|----------------------------|
| A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3) | 435 | | |
| 1. Result before taxes | 405 | | |
| 2. Adjustments to results: | 410 | | |
| (+/-) Variation in provisions | 415 | | |
| (+/-) Other adjustments | 419 | | |
| 3. Net increase/(decrease) of operating assets and liabilities | 420 | | |
| 4. Other cash flows from operating activities: | 431 | | |
| (+/-) Inflows/(outflows) due to corporate income tax | 430 | | |
| (+/-) Other inflows/(outflows) from operating activities | 432 | | |
| B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2) | 460 | | |
| 1. Inflows from investment activities: | 450 | | |
| (+) Tangible assets | 451 | | |
| (+) Investments in property, plant and equipment | 452 | | |
| (+) Intangible assets | 453 | | |
| (+) Financial instruments | 454 | | |
| (+) Participations | 455 | | |
| (+) Other business units | 457 | | |
| (+) Receivable interests | 456 | | |
| (+) Receivable dividends | 459 | | |
| (+) Other income related to investment activities | 458 | | |
| 2. Payments related to investment activities: | 440 | | |
| (-) Tangible assets | 441 | | |
| (-) Investments in property, plant and equipment | 442 | | |
| (-) Intangible assets | 443 | | |
| (-) Financial instruments | 444 | | |
| (-) Participations | 445 | | |
| (-) Other business units | 447 | | |
| (-) Other payments related to investment activities | 448 | | |
| C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2) | 490 | | |
| 1. Inflows from financing activities: | 480 | | |
| (+) Subordinated liabilities | 481 | | |
| (+) Inflows from the issue of equity instruments and capital increases | 482 | | |
| (+) Capital contributions from owners or mutual members | 483 | | |
| (+) Sales of treasury stock | 485 | | |
| (+) Other income related to financial activities | 486 | | |
| 2. Payments related to financial activities: | 470 | | |
| (-) Dividends | 471 | | |
| (-) Interests | 475 | | |
| (-) Subordinated liabilities | 472 | | |
| (-) Capital contributions returned to shareholders | 473 | | |
| (-) Capital contributions returned to owners or mutual members | 474 | | |
| (-) Acquisition of treasury stock | 477 | | |
| (-) Other payments related to financing activities | 478 | | |
| D) TRANSLATION DIFFERENCES IN CASH FLOW | 492 | | |
| E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D) | 495 | | |
| F) OPENING CASH BALANCE AND EQUIVALENTS | 499 | | |
| G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F) | 500 | | |

| COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END | | CURRENT PERIOD 31/12/2009 | PRIOR PERIOD 31/12/2008 |
|---|------------|------------------------------|----------------------------|
| (+) Cash and banks | 550 | | |
| (+) Other financial assets | 552 | | |
| (-) Less: Bank overdrafts payable on demand | 553 | | |
| TOTAL CLOSING CASH FLOW AND EQUIVALENTS | 600 | | |

IV. SELECTED FINANCIAL INFORMATION
6. CONSOLIDATED BALANCE SHEET (1/2)
IFRS

Thousands Euros

| ASSETS | | CURRENT PERIOD 31/12/2009 | PRIOR PERIOD 31/12/2008 |
|--|-------------|------------------------------|----------------------------|
| 1. Cash and other equivalent liquid assets | 1005 | 861,067 | 1,415,075 |
| 2. Financial assets held for negotiation | 1010 | 1,216,239 | 939,107 |
| 3. Other financial assets at reasonable value, with changes in profit and loss account | 1015 | 9,414 | 0 |
| 4. Financial assets available for sale | 1020 | 25,118,152 | 24,595,281 |
| 5. Loans and amounts due | 1025 | 3,788,117 | 3,244,678 |
| 6. Investments held to maturity | 1030 | 924,274 | 741,140 |
| 7. Hedging derivatives | 1035 | 0 | 0 |
| 8. Participation of Reinsurance in technical provisions | 1041 | 2,484,112 | 2,565,804 |
| 9. Tangible assets and investments: | 1045 | 2,394,623 | 2,222,978 |
| a) Tangible assets | 1046 | 1,536,194 | 1,292,237 |
| b) investments in property, plant and equipment | 1047 | 858,429 | 930,741 |
| 10. Intangible assets | 1050 | 2,121,014 | 2,064,856 |
| a) Goodwill | 1051 | 1,643,833 | 1,601,285 |
| b) Acquisition costs of portfolios of policies | 1053 | 321,152 | 344,998 |
| c) Other intangible assets | 1052 | 156,029 | 118,573 |
| 11. Participation in companies valued using equity method | 1055 | 429,228 | 325,878 |
| 12. Tax assets | 1060 | 736,404 | 614,461 |
| a) Current tax assets | 1061 | 24,571 | 28,839 |
| b) Deferred tax assets | 1062 | 711,833 | 585,622 |
| 13. Other assets | 1075 | 3,018,944 | 2,939,361 |
| 14. Assets held for sale | 1080 | 4,149 | 20,748 |
| TOTAL ASSETS | 1100 | 43,105,737 | 41,689,367 |

IV. SELECTED FINANCIAL INFORMATION
6. CONSOLIDATED BALANCE SHEET (2/2)
IFRS

Thousands Euros

| LIABILITIES AND EQUITY | | CURRENT PERIOD 31/12/2009 | PRIOR PERIOD 31/12/2008 |
|---|-------------|---------------------------------|-------------------------------|
| TOTAL LIABILITIES | 1170 | 36,012,011 | 35,973,001 |
| 1. Financial liabilities held for negotiation | 1110 | 230,479 | 416,816 |
| 2. Other financial liabilities at reasonable value, with changes in profit and loss account | 1115 | 0 | 175 |
| 3. Debits | 1120 | 4,210,655 | 4,973,666 |
| a) Subordinated liabilities | 1121 | 620,693 | 723,520 |
| b) Bonds and other negotiable securities | 1122 | 428,011 | 463,215 |
| c) Debits with credit institutions | 1123 | 1,013,926 | 1,857,748 |
| d) Other debits | 1124 | 2,148,025 | 1,929,183 |
| 4. Hedging derivatives | 1130 | 0 | 0 |
| 5. Technical provisions | 1131 | 29,767,129 | 28,857,345 |
| a) for unearned premiums | 1132 | 5,615,807 | 4,881,788 |
| b) for risks in progress | 1133 | 9,957 | 404,083 |
| c) for life assurance | 1134 | 17,253,469 | 16,667,768 |
| d) for outstanding claims | 1135 | 6,382,724 | 6,408,857 |
| e) for profit sharing and returned premiums | 1136 | 40,162 | 9,703 |
| f) other technical provisions | 1137 | 465,010 | 485,146 |
| 6. Non technical provisions | 1140 | 404,938 | 316,513 |
| 7. Tax liabilities | 1145 | 1,028,627 | 795,963 |
| a) Current tax liabilities | 1146 | 158,383 | 214,419 |
| b) Deferred tax liabilities | 1147 | 870,244 | 581,544 |
| 8. Other liabilities | 1150 | 368,274 | 605,151 |
| 9. Liabilities linked to assets held for sale | 1165 | 1,909 | 7,372 |
| TOTAL NET EQUITY | 1195 | 7,093,726 | 5,716,366 |
| SHARE EQUITY | 1180 | 6,135,280 | 5,291,205 |
| 1. Share capital or mutual fund | 1171 | 292,271 | 274,483 |
| a) Declared capital or mutual fund | 1161 | 292,271 | 274,483 |
| b) less: capital not called-up | 1162 | 0 | 0 |
| 2. Share premium reserve | 1172 | 1,506,729 | 1,506,729 |
| 3. Reserves | 1173 | 2,855,576 | 2,198,428 |
| 4. Less: treasury stock and participation in equity | 1174 | 0 | 0 |
| 5. Prior years results | 1178 | 754,302 | 598,256 |
| 6. Other contributions from partners and mutual members | 1179 | 0 | 0 |
| 7. Profit and loss of the year attributable to the controlling company | 1175 | 926,841 | 900,689 |
| 8 Less: interim dividend | 1176 | (200,439) | (187,380) |
| 9. Other equity instruments | 1177 | 0 | 0 |
| VALUATION ADJUSTMENTS | 1188 | 30,396 | (389,033) |
| 1. Financial assets available for sale | 1181 | 421,936 | (45,824) |
| 2. Hedging operations | 1182 | 0 | 0 |
| 3. Translation differences | 1184 | (129,654) | (144,595) |
| 4. Correction of shadow accounting | 1185 | (235,731) | (161,097) |
| 5. Companies valued using equity method | 1186 | (15,562) | (23,790) |
| 6. Other adjustments | 1187 | (10,593) | (13,727) |
| TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY | 1189 | 6,165,676 | 4,902,172 |
| MINORITY INTERESTS | 1193 | 928,050 | 814,194 |
| 1. Adjustments for changes in value | 1191 | (18,898) | (93,750) |
| 2. Other | 1192 | 946,948 | 907,944 |
| TOTAL LIABILITIES AND NET EQUITY | 1200 | 43,105,737 | 41,689,367 |

IV. SELECTED FINANCIAL INFORMATION
7. CONSOLIDATED PROFIT AND LOSS ACCOUNT
IFRS

Thousands Euros

| | | CURRENT PERIOD (2 ND HALF) | PREVIOUS PERIOD (2 ND HALF) | ACCUMULATED CURRENT YEAR 31/12/2009 | ACCUMULATED PRIOR YEAR 31/12/2008 |
|--|------|--|---|---|---|
| (+) 1. Net written premiums | 1201 | 5,183,300 | 4,949,393 | 10,242,385 | 9,192,942 |
| (+) 2. Income from tangible assets and investments | 1202 | 541,841 | 711,114 | 1,171,779 | 1,184,834 |
| (+) 3. Other technical income | 1203 | (10,527) | 15,482 | 33,059 | 27,964 |
| (-) 4. Net claims incurred | 1204 | (3,680,363) | (3,358,024) | (7,206,274) | (6,273,871) |
| (+/-) 5. Net variation of other technical provisions | 1205 | (17,320) | (24,579) | (37,761) | (52,700) |
| (+/-) 6. Profit sharing and returned premiums | 1206 | (2,780) | (1,232) | (4,823) | (1,811) |
| (-) 7. Net operating expenses | 1207 | (1,274,673) | (1,268,946) | (2,481,471) | (2,222,596) |
| (+/-) 8. Other technical expenses | 1209 | (37,468) | (72,821) | (100,800) | (111,240) |
| (-) 9. Expenses from tangible assets and investments | 1210 | (209,918) | (378,900) | (482,612) | (557,570) |
| A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9) | 1220 | 492,092 | 571,487 | 1,133,482 | 1,185,952 |
| (+) 10. Net written premiums | 1221 | 1,749,561 | 1,727,669 | 3,471,831 | 3,280,222 |
| (+) 11. Income from tangible assets and investments | 1222 | 568,166 | 807,062 | 1,227,435 | 1,436,006 |
| (+) 12. Income from investments on account of the life policyholders bearing the investment risk | 1223 | 35,249 | 25,438 | 65,462 | 49,906 |
| (+) 13. Other technical income | 1224 | 2,813 | 3,765 | 6,888 | 5,482 |
| (-) 14. Net claims incurred | 1225 | (1,863,926) | (1,626,026) | (3,641,696) | (3,428,586) |
| (+/-) 15. Net variation of other technical provisions | 1226 | 111,910 | (275,841) | 186,381 | (58,713) |
| (+/-) 16. Profit sharing and returned premiums | 1227 | (9,813) | (26,246) | (24,079) | (43,076) |
| (-) 17. Net operating expenses | 1228 | (283,236) | (219,963) | (525,314) | (438,674) |
| (+/-) 18. Other technical expenses | 1229 | (4,041) | (7,632) | (10,467) | (13,192) |
| (-) 19. Expenses from tangible assets and investments | 1230 | (138,391) | (268,131) | (404,387) | (446,662) |
| (-) 20. Expense from investments on account of the life policyholders bearing the investment risk | 1231 | (17,807) | (41,516) | (39,359) | (87,649) |
| B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20) | 1240 | 150,485 | 98,579 | 312,695 | 255,064 |
| C) TECHNICAL RESULT (A + B) | 1245 | 642,577 | 670,066 | 1,446,177 | 1,441,016 |
| (+) 21. Income from tangible assets and investments | 1246 | 22,652 | 128,533 | 96,061 | 133,640 |
| (+) 22. Negative consolidation differences | 1250 | | | | |
| (-) 23. Expenses from tangible assets and investments | 1247 | (74,257) | (147,098) | (147,898) | (147,897) |
| (+) 24. Other income | 1248 | 325,192 | 151,244 | 611,375 | 561,262 |
| (-) 25. Other expenses | 1249 | (283,009) | (206,554) | (559,546) | (604,761) |
| E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25) | 1265 | 633,155 | 596,191 | 1,446,169 | 1,383,260 |
| (+/-) 26. Corporate Income Tax | 1270 | (178,893) | (173,575) | (407,764) | (385,138) |
| F) RESULT BEFORE TAX FROM ONGOING OPERATIONS (E + 26) | 1280 | 454,262 | 422,616 | 1,038,405 | 998,122 |
| (+/-) 27. Result after tax from discontinued operations | 1285 | (1,450) | (3,188) | (2,330) | (2,189) |
| G) RESULT FOR THE PERIOD (F + 27) | 1288 | 452,812 | 419,428 | 1,036,075 | 995,933 |
| a) Result attributable to the controlling company | 1300 | 396,258 | 371,323 | 926,841 | 900,689 |
| b) Result attributable to minority interests | 1289 | 56,554 | 48,105 | 109,234 | 95,244 |

| EARNINGS PER SHARE | | Amount (X,XX euros) | Amount (X,XX euros) | Amount (X,XX euros) | Amount (X,XX euros) |
|--------------------|------|------------------------|------------------------|------------------------|------------------------|
| Reported | 1290 | 0.14 | 0.14 | 0.32 | 0.33 |
| Diluted | 1295 | 0.14 | 0.14 | 0.33 | 0.33 |

IV. SELECTED FINANCIAL INFORMATION
8. STATEMENT OF RECOGNISED INCOME AND EXPENSES
IFRS

Thousands Euros

| | | CURRENT PERIOD 31/12/2009 | PRIOR PERIOD 31/12/2008 |
|--|-------------|---------------------------------|-------------------------------|
| A) CONSOLIDATED PROFIT AND LOSS OF THE YEAR | 1305 | 1,036,075 | 995,933 |
| B) OTHER INCOME / (EXPENSES) RECOGNISED | 1310 | 397,566 | (626,058) |
| 1. Financial assets available for sale: | 1315 | 624,843 | (916,921) |
| a) Gains/(Losses) due to valuation | 1316 | 692,070 | (937,726) |
| b) Amounts recognised in results | 1317 | (34,847) | 20,805 |
| c) Other reclassifications | 1318 | (32,380) | |
| 2. Cash flow hedging: | 1320 | | (16) |
| a) Gains/(Losses) due to valuation | 1321 | | (16) |
| b) Amounts recognised in results | 1322 | | |
| c) Amounts recognised at historical value of paid up items | 1323 | | |
| d) Other reclassifications | 1324 | | |
| 3. Hedging of net investments in businesses abroad: | 1325 | 20,972 | |
| a) Gains/(Losses) due to valuation | 1326 | 27,503 | |
| b) Amounts recognised in results | 1327 | | |
| c) Other reclassifications | 1328 | (6,531) | |
| 4. Translation differences: | 1330 | | (120,402) |
| a) Gains/(Losses) due to valuation | 1331 | | (119,659) |
| b) Amounts recognised in results | 1332 | | (743) |
| c) Other reclassifications | 1333 | | |
| 5. Correction of shadow accounting: | 1335 | (127,795) | 218,890 |
| a) Gains/(Losses) due to valuation | 1336 | (154,687) | 234,900 |
| b) Amounts recognised in results | 1337 | 26,892 | (16,010) |
| c) Other reclassifications | 1338 | | |
| 6. Assets held for sale: | 1340 | | |
| a) Gains/(Losses) due to valuation | 1341 | | |
| b) Amounts recognised in results | 1342 | | |
| c) Other reclassifications | 1343 | | |
| 7. Actuarial gains/(losses) due to personnel long term incentives | 1345 | | |
| 8. Other recognised income and expenses | 1350 | 20,152 | 773 |
| a) Gains/(Losses) from valuation | 1351 | (12,531) | 800 |
| b) Amounts transferred to the profit and loss account | 1352 | 53 | 146 |
| c) Other reclassifications | 1353 | 32,630 | (173) |
| 9. Other income and expenses | 1355 | (1,236) | (5,620) |
| 10. Corporate Income Tax | 1360 | (139,370) | 197,238 |
| TOTAL RECOGNISED INCOME/(EXPENSES) (A+B) | 1400 | 1,433,641 | 369,875 |
| a) Attributable to the controlling company | 1398 | 1,291,561 | 303,980 |
| b) Attributable to minority interests | 1399 | 142,080 | 65,895 |

IV. SELECTED FINANCIAL INFORMATION
9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (1/2)
IFRS

Thousands Euros

| CURRENT PERIOD | | Equity of the controlling company | | | | | Minority interests | Total equity |
|---|-------------|-----------------------------------|-------------------------------------|-------------------------------------|---|--------------------------|--------------------|--------------|
| | | Equity | | | | | | |
| | | Capital or mutual fund | Share premium and other reserves(1) | Shares and participations in equity | Result for the period attributable to the controlling company | Other equity instruments | | |
| Balance as at 01/01/2009 | 3110 | 274,483 | 4,116,033 | | 900,689 | (389,033) | 814,194 | 5,716,366 |
| Adjustments for changes in accounting criteria | 3111 | | | | | | | |
| Adjustments for errors | 3112 | | | | | | | |
| Adjusted opening balance | 3115 | 274,483 | 4,116,033 | | 900,689 | (389,033) | 814,194 | 5,716,366 |
| I. Total income / (expenses) recognised | 3120 | | | | 926,841 | 364,720 | 142,080 | 1,433,641 |
| II. Operations with shareholders or owners | 3125 | 17,788 | (137,316) | | | | (42,579) | (162,107) |
| 1. Increases (Reductions) in capital | 3126 | 17,788 | 300,208 | | | | | 317,996 |
| 2. Conversion of financial liabilities to equity | 3127 | | | | | | | |
| 3. Dividend distributions | 3128 | | (420,024) | | | | (51,764) | (471,788) |
| 4. Operations with treasury stock or participations in equity (net) | 3129 | | | | | | | |
| 5. Increases / (Decreases) due to changes in business combinations | 3130 | | | | | | 31,328 | 31,328 |
| 6. Other operations with shareholders or owners | 3132 | | (17,500) | | | | (22,143) | (39,643) |
| III. Other variations in equity | 3135 | | 937,451 | | (900,689) | 54,709 | 14,355 | 105,826 |
| 1. Payments based on equity instruments | 3136 | | | | | | | |
| 2. Transfers between equity items | 3137 | | 840,060 | | (900,689) | 60,629 | | 0 |
| 3. Other variations | 3138 | | 97,391 | | | (5,920) | 14,355 | 105,826 |
| Final Balance as at 31/12/2009 | 3140 | 292,271 | 4,916,168 | | 926,841 | 30,396 | 928,050 | 7,093,726 |

IV. SELECTED FINANCIAL INFORMATION
9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (2/2)
IFRS

Thousands Euros

| PRIOR PERIOD | | Equity of the controlling company | | | | | | Minority interests | Total equity |
|---|-------------|-----------------------------------|-------------------------------------|-------------------------------------|---|--------------------------|----------------------------------|--------------------|--------------|
| | | Equity | | | | | Adjustments for changes in value | | |
| | | Capital or mutual fund | Share premium and other reserves(1) | Shares and participations in equity | Result for the period attributable to the controlling company | Other equity instruments | | | |
| Balance as at 01/01/2008 (comparison period) | 3150 | 227,532 | 3,226,305 | | 731,060 | | 146,518 | 1,282,996 | 5,614,411 |
| Adjustments for changes in accounting criteria | 3151 | | | | | | | | |
| Adjustments for errors | 3152 | | | | | | | | |
| Adjusted opening balance | 3155 | 227,532 | 3,226,305 | | 731,060 | | 146,518 | 1,282,996 | 5,614,411 |
| I. Total income / (expenses) recognised | 3160 | | | | 900,689 | | (596,709) | 65,895 | 369,875 |
| II. Operations with shareholders or owners | 3165 | 46,951 | 346,048 | | (187,380) | | 61,158 | (534,697) | (267,920) |
| 1. Increases (Reductions) in capital | 3166 | 46,951 | 1,327,886 | | | | | | 1,374,837 |
| 2. Conversion of financial liabilities to equity | 3167 | | | | | | | | |
| 3. Dividend distributions | 3168 | | (187,380) | | (187,380) | | | | (374,760) |
| 4. Operations with treasury stock or participations in equity (net) | 3169 | | | | | | | | |
| 5. Increases / (Decreases) due to changes in business combinations | 3170 | | | | | | | 116,975 | 116,975 |
| 6. Other operations with shareholders or owners | 3172 | | (794,458) | | | | 61,158 | (651,672) | (1,384,972) |
| III. Other variations in equity | 3175 | | 543,680 | | (543,680) | | | | 0 |
| 1. Payments based on equity instruments | 3176 | | | | | | | | |
| 2. Transfers between equity items | 3177 | | 543,680 | | (543,680) | | | | 0 |
| 3. Other variations | 3178 | | | | | | | | |
| Final Balance as at 31/12/2008 (comparison period) | 3180 | 274,483 | 4,116,033 | | 900,689 | | (389,033) | 814,194 | 5,716,366 |

IV. SELECTED FINANCIAL INFORMATION
10.A. CONSOLIDATED CASH FLOW STATEMENT (DIRECT METHOD)
IFRS

Thousands Euros

| | | CURRENT PERIOD 31/12/2009 | PRIOR PERIOD 31/12/2008 |
|--|-------------|---------------------------------|----------------------------|
| A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3) | 8435 | (491,225) | (10,304) |
| 1. Insurance activities: | 8405 | 2,437,925 | 2,783,642 |
| (+) Inflows from insurance activities | 8406 | 16,369,970 | 14,463,664 |
| (-) Outflows from insurance activities | 8407 | (13,932,045) | (11,680,022) |
| 2. Other operating activities: | 8410 | (2,626,051) | (2,549,886) |
| (+) Other operating activities cash inflows | 8415 | 1,042,184 | 794,612 |
| (-) Other operating activities cash outflows | 8416 | (3,668,235) | (3,344,498) |
| 3. Inflows/(outflows) due to corporate income tax | 8425 | (303,099) | (244,060) |
| B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2) | 8460 | 1,064,087 | (1,549,170) |
| 1. Inflows from investment activities: | 8450 | 9,396,920 | 8,423,711 |
| (+) Tangible assets | 8451 | 161,103 | 27,976 |
| (+) Investments in property, plant and equipment | 8452 | 180,837 | 191,658 |
| (+) Intangible assets | 8453 | 2,449 | 1,231 |
| (+) Financial instruments | 8454 | 6,649,060 | 5,791,977 |
| (+) Participations | 8455 | 325,428 | 368,704 |
| (+) Dependent companies and other business units | 8457 | 80,299 | 147,632 |
| (+) Receivable interests | 8456 | 905,915 | 1,075,419 |
| (+) Receivable dividends | 8459 | 144,792 | 128,685 |
| (+) Other income related to investment activities | 8458 | 947,037 | 690,429 |
| 2. Payments related to investment activities: | 8440 | (8,332,833) | (9,972,881) |
| (-) Tangible assets | 8441 | (112,520) | (275,190) |
| (-) Investments in property, plant and equipment | 8442 | (77,015) | (70,677) |
| (-) Intangible assets | 8443 | (52,824) | (96,509) |
| (-) Financial instruments | 8444 | (6,737,530) | (6,580,166) |
| (-) Participations | 8445 | (126,608) | (397,918) |
| (-) Dependent companies and other business units | 8447 | (103,006) | (1,983,748) |
| (-) Other payments related to investment activities | 8448 | (1,123,330) | (568,673) |
| C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2) | 8490 | (1,126,194) | 1,358,674 |
| 1. Inflows from financing activities: | 8480 | 955,673 | 2,386,940 |
| (+) Subordinated liabilities | 8481 | | |
| (+) Inflows from the issue of equity instruments and capital increases | 8482 | 317,990 | 668,942 |
| (+) Capital contributions from owners or mutual members | 8483 | | |
| (+) Sale of treasury stock | 8485 | | |
| (+) Other income related to financing activities | 8486 | 637,683 | 1,717,998 |
| 2. Payments related to financing activities: | 8470 | (2,081,867) | (1,028,266) |
| (-) Dividends | 8471 | (465,810) | (422,175) |
| (-) Interests | 8475 | (100,063) | (126,129) |
| (-) Subordinated liabilities | 8472 | (49,159) | (5,111) |
| (-) Capital contributions returned to shareholders | 8473 | | |
| (-) Capital contributions returned to owners or mutual members | 8474 | | |
| (-) Acquisition of treasury stock | 8477 | | |
| (-) Other payments related to financing activities | 8478 | (1,466,835) | (474,851) |
| D) TRANSALTION DIFFERENCES IN CASH FLOW | 8492 | (676) | (23,529) |
| E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D) | 8495 | (554,008) | (224,329) |
| F) OPENING CASH BALANCE AND EQUIVALENTS | 8499 | 1,415,075 | 1,639,404 |
| G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F) | 8500 | 861,067 | 1,415,075 |

COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END

| | | CURRENT PERIOD 31/12/2009 | PRIOR PERIOD 31/12/2008 |
|--|-------------|---------------------------------|----------------------------|
| (+) Cash and banks | 8550 | 793,789 | 1,378,115 |
| (+) Other financial assets | 8552 | 67,278 | 9,425 |
| (-) Less: Bank overdrafts payable on demand | 8553 | | 27,535 |
| TOTAL CLOSING CASH FLOW AND EQUIVALENTS | 8600 | 861,067 | 1,415,075 |

IV. SELECTED FINANCIAL INFORMATION
10.B. CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)
IFRS

Thousands Euros

| | | CURRENT PERIOD 31/12/2009 | PRIOR PERIOD 31/12/2008 |
|--|-----|---------------------------------|----------------------------|
| A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3) | 435 | | |
| 1. Result before taxes | 405 | | |
| 2. Result adjustments: | 410 | | |
| (+/-) Variation in provisions | 415 | | |
| (+/-) Other adjustments | 419 | | |
| 3. Net increase/(decrease) of operating assets and liabilities | 420 | | |
| 4. Other cash flows from operating activities: | 431 | | |
| (+/-) Inflows/(outflows) due to corporate income tax | 430 | | |
| (+/-) Other inflows/(outflows) from operating activities | 432 | | |
| B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2) | 460 | | |
| 1. Inflows from investment activities: | 450 | | |
| (+) Tangible assets | 451 | | |
| (+) Investments in property, plant and equipment | 452 | | |
| (+) Intangible assets | 453 | | |
| (+) Financial instruments | 454 | | |
| (+) Participations | 455 | | |
| (-) Dependent companies and other business units | 457 | | |
| (+) Receivable interests | 456 | | |
| (+) Receivable dividends | 459 | | |
| (+) Other income related to investment activities | 458 | | |
| 2. Payments related to investment activities: | 440 | | |
| (-) Tangible assets | 441 | | |
| (-) Investments in property, plant and equipment | 442 | | |
| (-) Intangible assets | 443 | | |
| (-) Financial instruments | 444 | | |
| (-) Participations | 445 | | |
| (-) Dependent companies and other business units | 447 | | |
| (-) Other payments related to investment activities | 448 | | |
| C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2) | 490 | | |
| 1. Inflows from financing activities: | 480 | | |
| (+) Subordinated liabilities | 481 | | |
| (+) Inflows from the issue of equity instruments and capital increases | 482 | | |
| (+) Capital contributions from owners or mutual members | 483 | | |
| (+) Sale of treasury stock | 485 | | |
| (+) Other income related to financing activities | 486 | | |
| 2. Payments related to financing activities: | 470 | | |
| (-) Dividends | 471 | | |
| (-) Interests | 475 | | |
| (-) Subordinated liabilities | 472 | | |
| (-) Capital contributions returned to shareholders | 473 | | |
| (-) Capital contributions returned to owners or mutual members | 474 | | |
| (-) Acquisition of treasury stock | 477 | | |
| (-) Other payments related to financing activities | 478 | | |
| D) TRANSLATION DIFFERENCES IN CASH FLOW | 492 | | |
| E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D) | 495 | | |
| F) OPENING CASH BALANCE AND EQUIVALENTS | 499 | | |
| G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F) | 500 | | |

| COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END | | CURRENT PERIOD 31/12/2009 | PRIOR PERIOD 31/12/2008 |
|---|-----|---------------------------------|----------------------------|
| (+) Cash and banks | 550 | | |
| (+) Other financial assets | 552 | | |
| (-) Less: Bank overdrafts payable on demand | 553 | | |
| TOTAL CLOSING CASH FLOW AND EQUIVALENTS | 600 | | |

IV. SELECTED FINANCIAL INFORMATION

12. DIVIDENDS PAID

| | | CURRENT PERIOD | | | PRIOR PERIOD | | |
|---|-------------|-----------------------|------------------------|--------------------|-----------------------|------------------------|--------------------|
| | | As % of nominal value | Euros per share (X,XX) | Amount (Eur 000's) | As % of nominal value | Euros per share (X,XX) | Amount (Eur 000's) |
| Ordinary shares | 2158 | 150.00 | 0.15 | 420,025 | 140.00 | 0.14 | 374,759 |
| Other shares (non-voting, redeemable, etc) | 2159 | | | | | | |
| Total dividendos paid | 2160 | | | 420,025 | | | 374,759 |
| a) Dividends paid out against results | 2155 | 150.00 | 0.15 | 420,025 | 140.00 | 0.14 | 374,759 |
| b) Dividends paid out against reserves or share premium reserve | 2156 | | | | | | |
| c) Dividends in kind | 2157 | | | | | | |

IV. SELECTED FINANCIAL INFORMATION

13. ISSUE, REPURCHASE OR REIMBURSEMENT OF DEBT INSTRUMENTS

Thousands Euros

| ISSUES CARRIED OUT BY THE COMPANY (AND/OR GROUP) | | CURRENT PERIOD | | | | |
|--|-------------|-------------------------|------------|---------------------------------|---|-------------------------|
| | | Balance brought forward | (+) Issued | (-) Repurchase or reimbursement | (+/-) Adjustments for translation effect and others | Balance carried forward |
| Debt issued within a Member State of the European Union, which has required the prior filing of a prospectus | 2191 | | | | | |
| Debt issued within a Member State of the European Union, which has not required the prior filing of a prospectus | 2192 | | | | | |
| Other debt issued outwith a Member State of the European Union | 2193 | | | | | |
| TOTAL | 2200 | | | | | |

| | | PRIOR PERIOD | | | | |
|--|-------------|-------------------------|------------|---------------------------------|---|-------------------------|
| | | Balance brought forward | (+) Issued | (-) Repurchase or reimbursement | (+/-) Adjustments for translation effect and others | Balance carried forward |
| Debt issued within a Member State of the European Union, which has required the prior filing of a prospectus | 4191 | | | | | |
| Debt issued within a Member State of the European Union, which has not required the prior filing of a prospectus | 4192 | | | | | |
| Other debt issued outwith a Member State of the European Union | 4193 | | | | | |
| TOTAL | 4200 | | | | | |

| GUARANTEED ISSUANCES | | CURRENT PERIOD | | | | |
|--|------|-------------------------|------------|---------------|---|-------------------------|
| | | Balance brought forward | (+) Issued | (-) Cancelled | (+/-) Adjustments for translation effect and others | Balance carried forward |
| Debt issued which has been guaranteed by the Group (amount guaranteed) | 2195 | | | | | |

| | | PRIOR PERIOD | | | | |
|--|------|-------------------------|------------|---------------|---|-------------------------|
| | | Balance brought forward | (+) Issued | (-) Cancelled | (+/-) Adjustments for translation effect and others | Balance carried forward |
| Debt issued which has been guaranteed by the Group (amount guaranteed) | 4195 | | | | | |

¡Error! Vínculo no válido.

IV. SELECTED FINANCIAL INFORMATION
14. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (2/2)

Thousands Euros

| FINANCIAL ASSETS: NATURE/CATEGORY | | PRIOR PERIOD | | | | |
|--|-------------|-------------------|--|--------------------|-----------------------|------------------|
| | | Trading portfolio | Other financial assets held at RV, with changes in P&L account | Available for sale | Loans and amounts due | Held to maturity |
| Derivatives | 5062 | | | | | |
| Equity instruments | 5063 | | | | | |
| Debt instruments | 5064 | | | | | |
| Hybrid instruments | 5065 | | | | | |
| Loans | 5066 | | | | | |
| Deposits established for accepted reinsurance and other deposits | 5067 | | | | | |
| Credits on direct insurance, reinsurance and coinsurance operations | 5068 | | | | | |
| Investments on account of the life policyholders bearing the investment risk | 5069 | | | | | |
| Other financial assets | 5070 | | | | | |
| TOTAL (INDIVIDUAL) | 5075 | | | | | |
| Derivatives | 5162 | | | | | |
| Equity instruments | 5163 | | | | | |
| Debt instruments | 5164 | | | | | |
| Hybrid instruments | 5165 | | | | | |
| Loans | 5166 | | | | | |
| Deposits established for accepted reinsurance and other deposits | 5167 | | | | | |
| Credits on direct insurance, reinsurance and coinsurance operations | 5168 | | | | | |
| Investments on account of the life policyholders bearing the investment risk | 5169 | | | | | |
| Other financial assets | 5170 | | | | | |
| TOTAL (CONSOLIDATED) | 5175 | | | | | |

| FINANCIAL LIABILITIES: NATURE/CATEGORY | | | | |
|---|-------------|--|--|--|
| | | | | |
| Derivatives | 5076 | | | |
| Subordinated liabilities | 5077 | | | |
| Deposits received on ceded reinsurance | 5078 | | | |
| Debts from direct insurance, reinsurance and coinsurance operations | 5079 | | | |
| Bonds and other negotiable instruments | 5080 | | | |
| Debts with credit institutions | 5081 | | | |
| Debts from preliminary insurance contracts operations | 5082 | | | |
| Other financial liabilities | 5083 | | | |
| TOTAL (INDIVIDUAL) | 5090 | | | |
| Derivatives | 5176 | | | |
| Subordinated liabilities | 5177 | | | |
| Deposits received on ceded reinsurance | 5179 | | | |
| Debts from direct insurance, reinsurance and coinsurance operations | 5180 | | | |
| Bonds and other negotiable instruments | 5181 | | | |
| Debts with credit institutions | 5182 | | | |
| Debts from preliminary insurance contracts operations | 5183 | | | |
| Other financial liabilities | 5184 | | | |
| TOTAL (CONSOLIDATED) | 5190 | | | |

(RV: reasonable value; P&L account: profit and loss account)

IV. SELECTED FINANCIAL INFORMATION
15. INFORMATION BY SEGMENTS

Thousands Euros

Table 1:

| GEOGRAPHICAL AREA | | Distribution of net premiums attributed to current period, by geographical area | | | |
|-----------------------|-------------|---|--------------|-------------------|-------------------|
| | | INDIVIDUAL | | CONSOLIDATED | |
| | | CURRENT PERIOD | PRIOR PERIOD | CURRENT PERIOD | PRIOR PERIOD |
| Domestic market | 2210 | | | 7,491,477 | 7,507,029 |
| International: | 2215 | | | 6,222,739 | 4,966,135 |
| a) European Union | 2216 | | | 655,246 | 604,303 |
| b) O.E.C.D. countries | 2217 | | | 2,100,495 | 1,136,052 |
| c) Other countries | 2218 | | | 3,466,998 | 3,225,780 |
| TOTAL | 2220 | | | 13,714,216 | 12,473,164 |

Table 2:

| SEGMENTS | | Ordinary income | | | | | |
|--|--------------|---|--------------|----------------------------------|--------------|-----------------------|--|
| | | CONSOLIDATED | | | | | |
| | | Ordinary income from external customers | | Ordinary income between segments | | Total ordinary income | |
| CURRENT PERIOD | PRIOR PERIOD | CURRENT PERIOD | PRIOR PERIOD | CURRENT PERIOD | PRIOR PERIOD | | |
| | 2221 | | | | | | |
| | 2222 | | | | | | |
| | 2223 | | | | | | |
| | 2224 | | | | | | |
| | 2225 | | | | | | |
| | 2226 | | | | | | |
| | 2227 | | | | | | |
| | 2228 | | | | | | |
| | 2229 | | | | | | |
| | 2230 | | | | | | |
| (-) Adjustments and eliminations of ordinary revenues between segments | 2231 | | | | | | |
| TOTAL | 2235 | | | | | | |

Table 3:

| SEGMENTS | | Results | |
|--|-------------|----------------|--------------|
| | | CURRENT PERIOD | PRIOR PERIOD |
| | 2250 | | |
| | 2251 | | |
| | 2252 | | |
| | 2253 | | |
| | 2254 | | |
| | 2255 | | |
| | 2256 | | |
| | 2257 | | |
| | 2258 | | |
| | 2259 | | |
| Total results of reported segments | 2260 | | |
| (+/-) Results not assigned | 2261 | | |
| (+/-) Elimination of internal results (between segments) | 2262 | | |
| (+/-) Other results | 2263 | | |
| (+/-) Corporate income tax and/or discontinued operations result | 2264 | | |
| RESULT BEFORE TAX | 2270 | | |

IV. SELECTED FINANCIAL INFORMATION

16. AVERAGE WORK FORCE

| | | INDIVIDUAL | | CONSOLIDATED | |
|---------------------------|-------------|----------------|--------------|----------------|--------------|
| | | CURRENT PERIOD | PRIOR PERIOD | CURRENT PERIOD | PRIOR PERIOD |
| AVERAGE WORK FORCE | 2295 | 304 | 288 | 34,326 | 32,927 |
| Men | 2296 | 146 | 143 | 14,680 | 13,975 |
| Women | 2297 | 158 | 145 | 19,646 | 18,952 |

IV. SELECTED FINANCIAL INFORMATION

17. REMUNERATION RECEIVED BY BOARD MEMBERS AND MANAGERS

BOARD MEMBERS:

| Payment concept: | | Amount (Euros 000's) | |
|--|-------------|----------------------|--------------|
| | | CURRENT PERIOD | PRIOR PERIOD |
| Fixed salary | 2310 | | |
| Variable salary | 2311 | | |
| Allowances | 2312 | | |
| Statutory obligations | 2313 | | |
| Operations involving shares and/or financial instruments | 2314 | | |
| Other | 2315 | | |
| TOTAL | 2320 | | |

Other benefits:

| | | | |
|---|-------------|--|--|
| Advances | 2326 | | |
| Loans received | 2327 | | |
| Pension plans: contributions | 2328 | | |
| Pension plans: obligations entered into | 2329 | | |
| Life assurance premiums | 2330 | | |
| Guarantees constituted in favour of Board Members | 2331 | | |

MANAGERS:

| | | Amount (Euros 000's) | |
|---|-------------|----------------------|--------------|
| | | CURRENT PERIOD | PRIOR PERIOD |
| Total remuneration received by managers | 2325 | | |

IV. SELECTED FINANCIAL INFORMATION
18. TRANSACTIONS WITH INTERESTED PARTIES (1/2)

Thousands Euros

| ASSOCIATED OPERATIONS | | CURRENT PERIOD | | | | |
|--|-------------|--------------------------|----------------------------|---|--------------------------|-------|
| | | Significant shareholders | Board Members and Managers | Persons, companies or entities connected to the Group | Other interested parties | Total |
| EXPENSES AND INCOME | | | | | | |
| 1) Financial expenses | 2340 | | | | | |
| 2) Management or contribution contracts | 2341 | | | | | |
| 3) Transfers of R+D and licencing agreements | 2342 | | | | | |
| 4) Leases | 2343 | | | | | |
| 5) Use of services | 2344 | | | | | |
| 6) Purchase of goods (partially or totally completed) | 2345 | | | | | |
| 7) Variation in value due to debts written off or of doubtful recovery | 2346 | | | | | |
| 8) Loss from sale or write-off of assets | 2347 | | | | | |
| 9) Other expenses | 2348 | | | | | |
| EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9) | 2350 | | | | | |
| 10) Financial income | 2351 | | | | | |
| 11) Management or contribution contracts | 2352 | | | | | |
| 12) Transfers of R+D and licencing agreements | 2353 | | | | | |
| 13) Dividends received | 2354 | | | | | |
| 14) Leases | 2355 | | | | | |
| 15) Service contract | 2356 | | | | | |
| 16) Sale of goods (partially or totally completed) | 2357 | | | | | |
| 17) Profit from sale of assets or writeoff | 2358 | | | | | |
| 18) Other income | 2359 | | | | | |
| INCOME (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18) | 2360 | | | | | |

| OTHER TRANSACTIONS | | CURRENT PERIOD | | | | |
|--|------|--------------------------|----------------------------|---|--------------------------|-------|
| | | Significant shareholders | Board Members and Managers | Persons, companies or entities connected to the Group | Other interested parties | Total |
| Purchase of tangible, intangible and other assets | 2371 | | | | | |
| Financial agreements: loans and capital contributions (lender) | 2372 | | | | | |
| Financial lease contracts (lessor) | 2373 | | | | | |
| Amortisation or cancellation of loans and lease contracts (lessor) | 2377 | | | | | |
| Sale of tangible, intangible and other assets | 2374 | | | | | |
| Financial agreements: loans and capital contributions (borrower) | 2375 | | | | | |
| Financial lease contracts (lessee) | 2376 | | | | | |
| Amortisation or cancellation of loans and lease contracts (lessee) | 2378 | | | | | |
| Guarantees given | 2381 | | | | | |
| Guarantees received | 2382 | | | | | |
| Commitments entered into | 2383 | | | | | |
| Commitments/guarantees cancelled | 2384 | | | | | |
| Dividends and other distribution of results | 2386 | | | | | |
| Other operations | 2385 | | | | | |