

Balance Sheet
as at June 30, 2005
(in thousands of Euros)

Figures are unaudited

ASSETS

	30-Jun-05	31-Dec-04
Cash	38,293	50,995
Banks	831,101	833,042
Loans and advances	592,161	534,399
Interest-bearing-securities	443,138	336,667
Shares	6,088	6,583
Participating interests	2,658	925
Property and equipment	34,822	35,602
Other assets	1,414	2,920
Prepayments and accrued income	54,452	111,793
	2,004,127	1,912,926

LIABILITIES

Banks	383,793	257,099
Funds entrusted	1,342,485	1,413,625
Other liabilities	7,104	19,118
Accruals and deferred Income	65,227	21,061
	1,798,609	1,710,903
Subordinated liabilities	37,974	47,018
Paid-in and called-up capital	134,750	134,750
Share premium account	2,087	2,086
Other reserves	18,169	17,529
Net profit	12,538	23,140
Interim dividend 2004	-	-22,500
Shareholders' equity	167,544	155,005
	2,004,127	1,912,926

Contingent liabilities	136,652	188,277
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**Income Statement
as at June 30, 2005
(in thousands of Euros)**

Figures are unaudited

	30-Jun-05	30-Jun-04 *)
Interest income	57,773	54,440
Interest expense	(41,373)	(38,611)
	<u>16,400</u>	<u>15,829</u>
Income from participating interests	(265)	(231)
Commission income	11,026	11,012
Commission expense	(2,154)	(1,348)
	<u>8,872</u>	<u>9,664</u>
Result on financial transactions	6,852	6,030
Other income	13	-
Total Income	31,872	31,292
Administrative expenses		
-staff costs	(8,919)	(8,264)
-other administrative expenses	(3,833)	(3,835)
	<u>(12,752)</u>	<u>(12,099)</u>
Depreciation	(893)	(963)
Operating expenses	(13,645)	(13,062)
Value adjustments to receivables	184	(1,569)
Total expenses	(13,461)	(14,631)
Operating result before tax	18,411	16,661
Tax on result on ordinary activities	5,873	5,652
Net result after tax	12,538	11,009

*) 2004 Figures have been restated for reasons of comparison only: the semi-annual figures of 2004 originally included a freefall of the dynamic provision based on risk weighted assets of €