

ACTIVITY AND RESULTS

First Half 2009

29 July 2009

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■ Group highlights H1'09

- Business areas performance H1'09
- Conclusions
- Appendix

Consistent results

- 1 Backed by the operating areas' performance ...
- 2 ... the income statement shows strong underlying business ...
- 3 ... and reflects the management priorities:
 - Revenues increase
 - Mix management of volume / return
 - Flat costs
 - Discipline / synergies
 - Provisions according to forecasts
 - Active management of risks / recoveries

Balance sheet strength

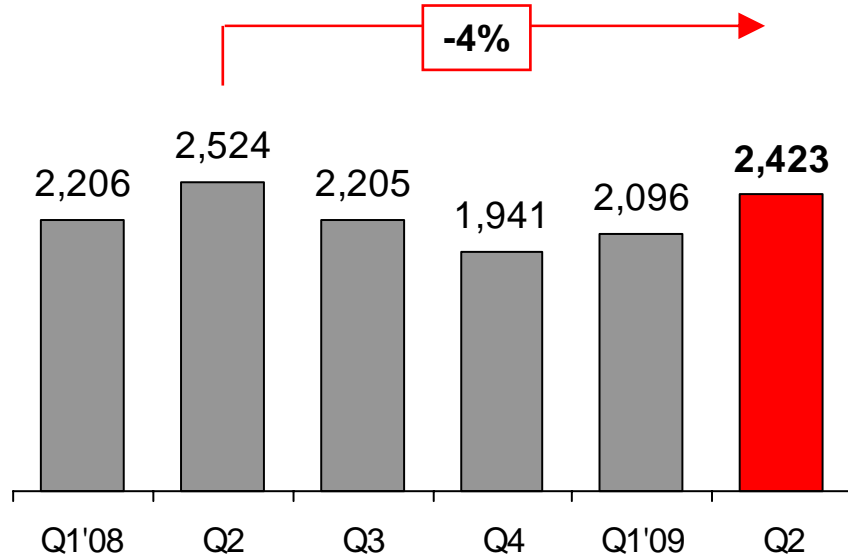
- 4 Low risk retail balance sheet
 - Better portfolio quality in core markets ...
 - ... and large provisions
- 5 Capital base strength
 - High quality core capital: 7.5% ...
 - ... with notable free capital generation

Amid the global recession we maintain our capacity to generate higher earnings than our competitors

1 Grupo Santander maintained consistent results, all of them recurrent ...

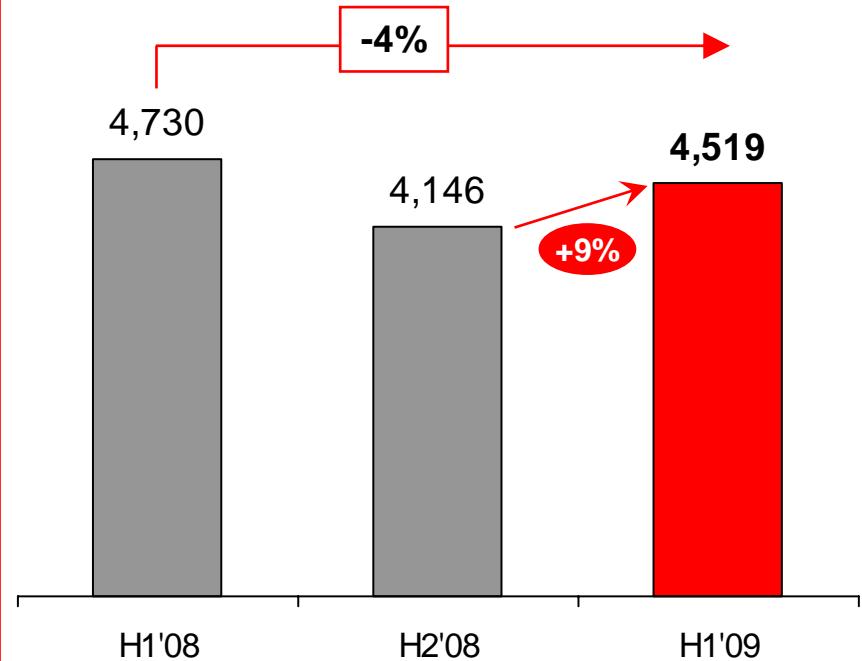
Group's attributable profit

EUR Million



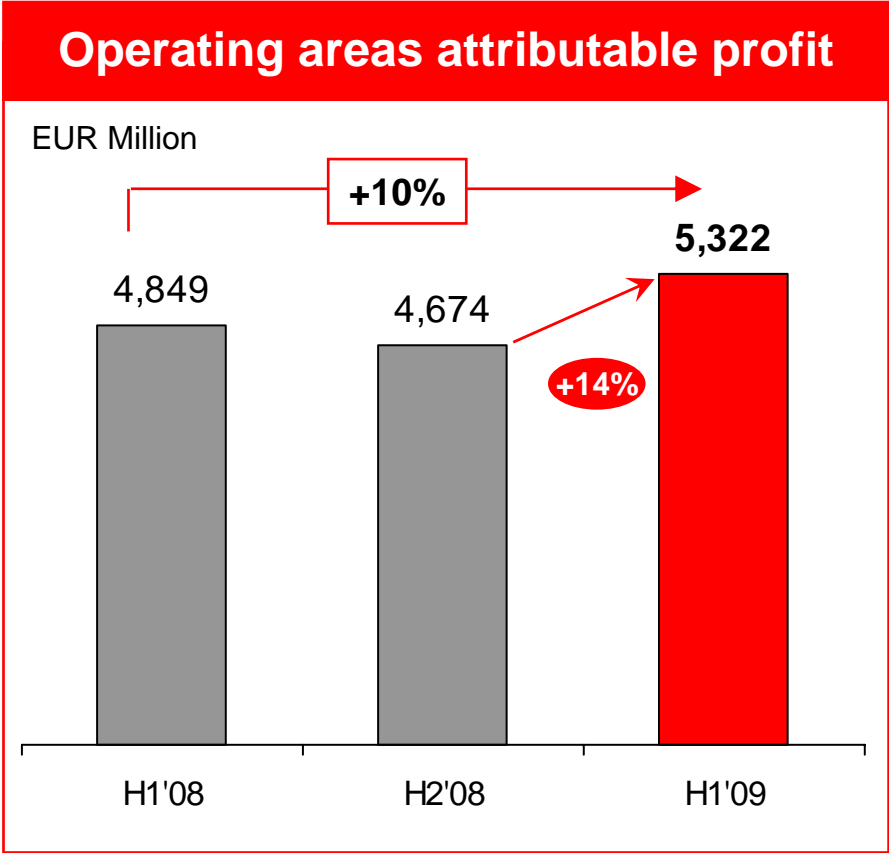
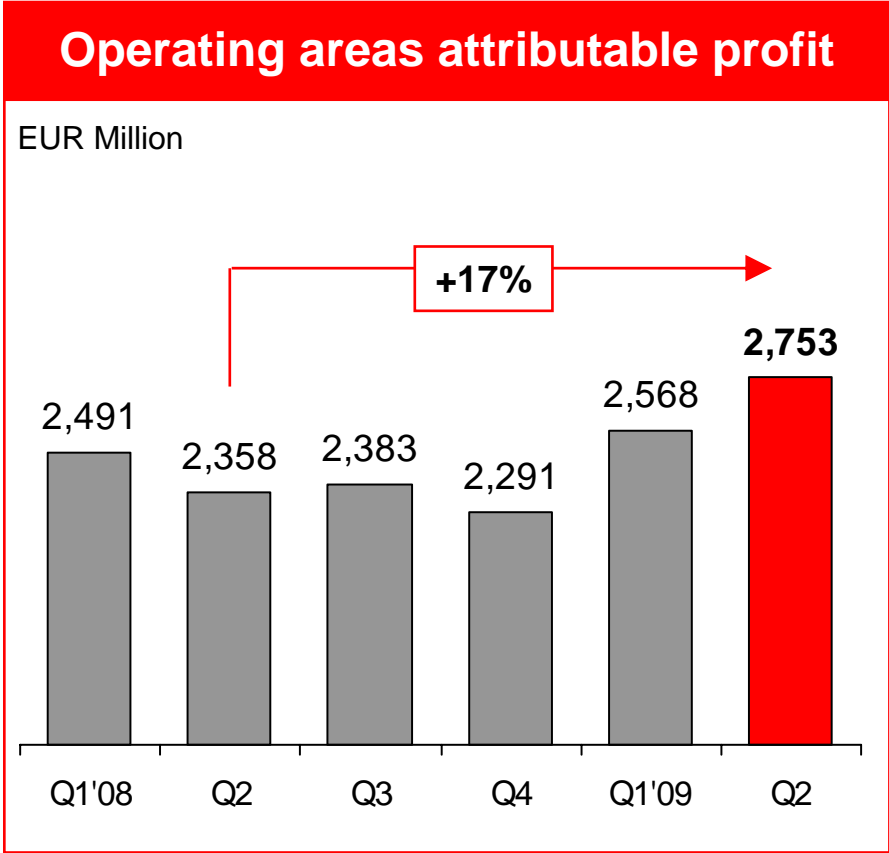
Group's attributable profit

EUR Million



... with no impact on profit from recent disposals either made or underway (Venezuela, Cepsa, Visanet, issues exchange)

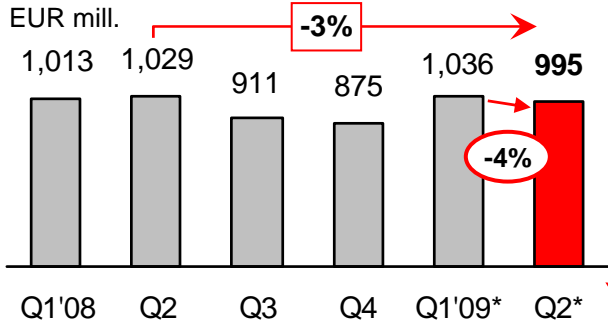
1 Better operating areas performance, partly thanks to the perimeter...



Perimeter contribution: + EUR 144 mill. in H1'09 (+ EUR 46 mill. in Q1)

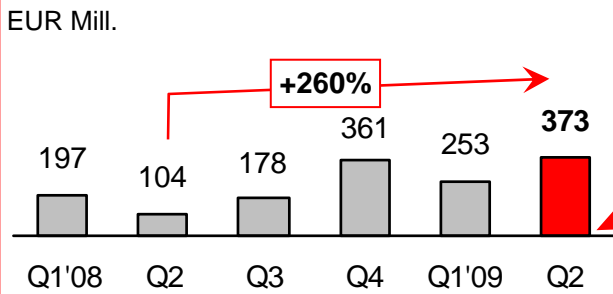
1 ... but mainly because of its diversification and strong resilience to the cycle

Continental Europe: Commercial units



(*) SCF perimeter Q1: EUR -1 mill.; Q2: EUR +10 mill.

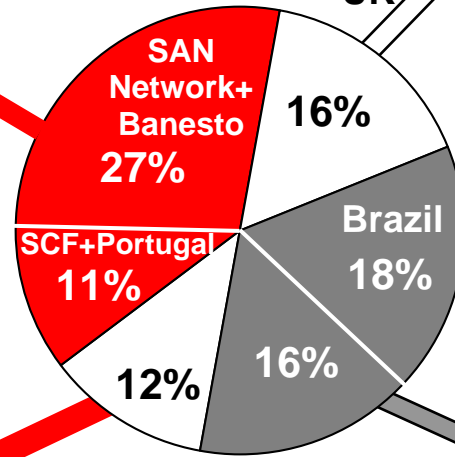
Continental Europe: GBM and others



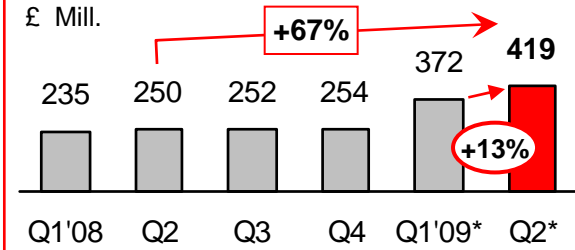
Attributable profit diversification*

EUR Mill. and %

Commercial Units Europe

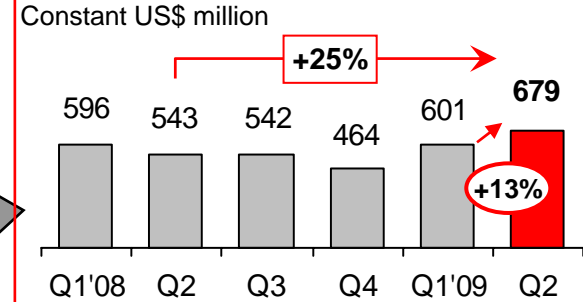


United Kingdom

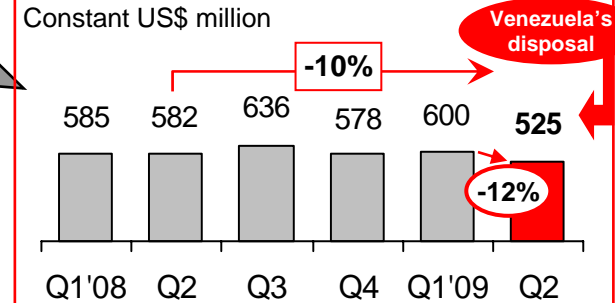


(*) Perimeter Q1: £ +60 mill.; Q2: £ +84 mill.

Brazil



Other Latam



(*) Over H1'09 operating areas attributable profit excluding EUR -26 million from Sovereign



2 The P&L highlights the resilience of the underlying business and the management focus for the year ...

Group results EUR Million	H1'09	H1'08	Var. H1'09/H1'08	
			%	% excl. fx / perimeter
Net interest income	12,656	10,192	+24.2	+18.1
Fees	4,538	4,539	0.0	-4.5
Trading gains, other*	2,174	2,206	-1.5	+6.5
Gross income	19,368	16,937	+14.3	+10.5
Operating expenses	-8,054	-7,436	+8.3	+0.3
Net operating income	11,314	9,502	+19.1	+18.5
Loan-loss provisions	-4,626	-2,880	+60.6	+51.2
Profit (excl. cap. gains)	4,519	4,730	-4.5	-2.1
Visanet capital gains**	262			
Extraordinary allowances	-262			
Attributable profit	4,519	4,730	-4.5	-2.1
EPS (in euros)	0.5318	0.6620	-19.7	n.s.

(*) Including dividends, equity method and other operating results. Trading gains change o/H1'08: +16.9%

(**) Sale of 5.67% stake in Visanet. Not including additional capital gains from the greenshoe sale (2%) in July (approx. EUR 95 million)

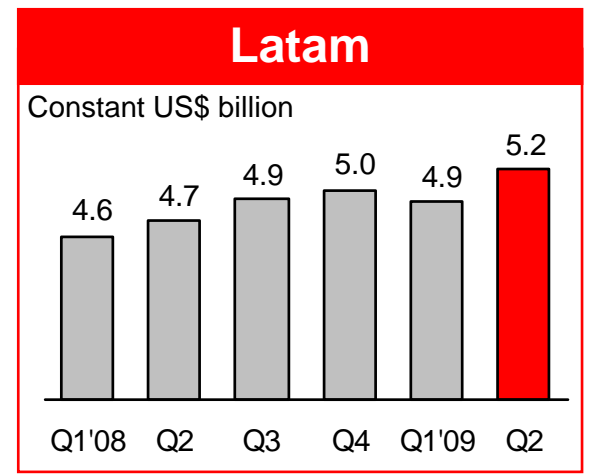
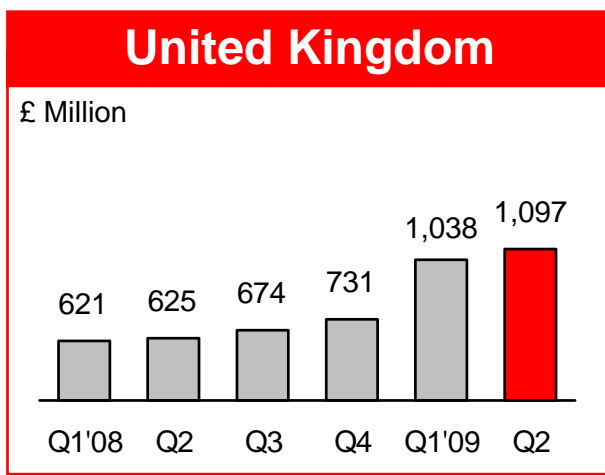
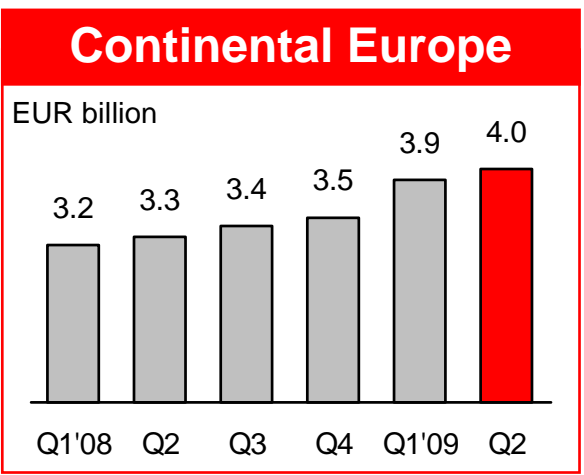
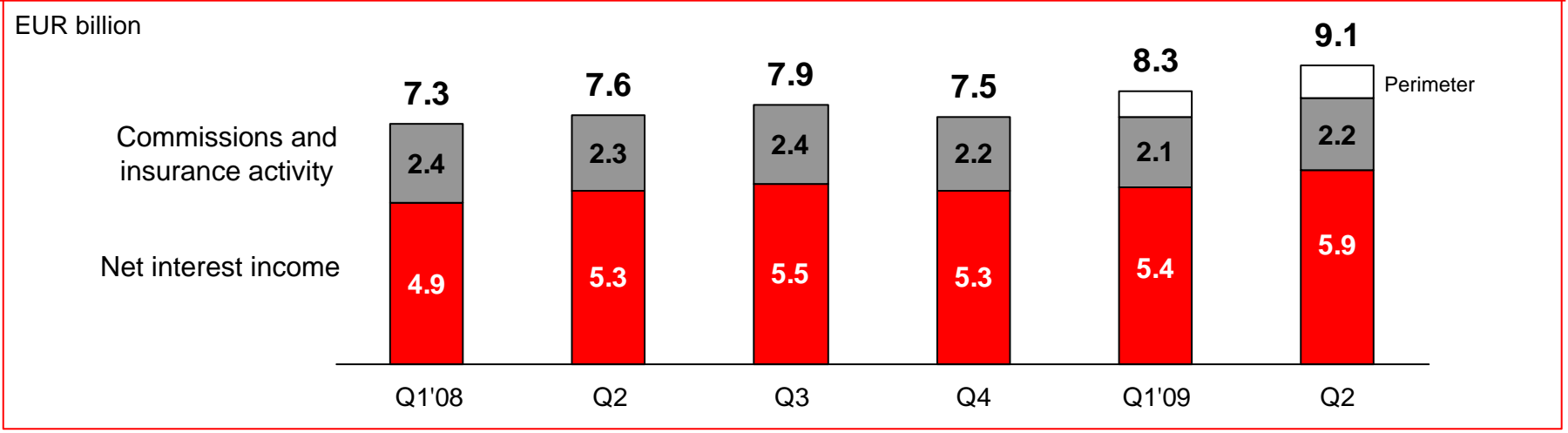
2 With a better “recurrent snapshot” than that of Q1’09



	Var. H1’09/H1’08 % excluding fx / perimeter	Var. Q1’09/Q1’08 % excluding fx / perimeter	
Net interest income	+18.1	+18.8	A Soundness of the most basic revenues
Fees	-4.5	-7.7	
Gross income	+10.5	+10.5	
Operating expenses	+0.3	+1.8	B Cost management
Net operating income	+18.5	+17.5	
Loan-loss provisions	+51.2	+67.8	C More provisions but decelerating
Net operating income net of loan-loss provisions			
	+4.3	-1.7	

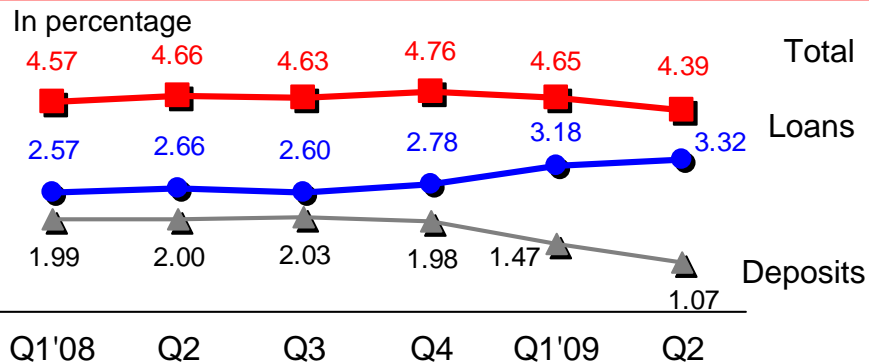
3A The most commercial revenues remained solid in the quarter, mainly backed by net interest income ...

Net interest income + commissions + insurance activity



3A ... resulting from spreads management in a scenario of falling interest rates and lower volume growth

Customer spreads. Group's total

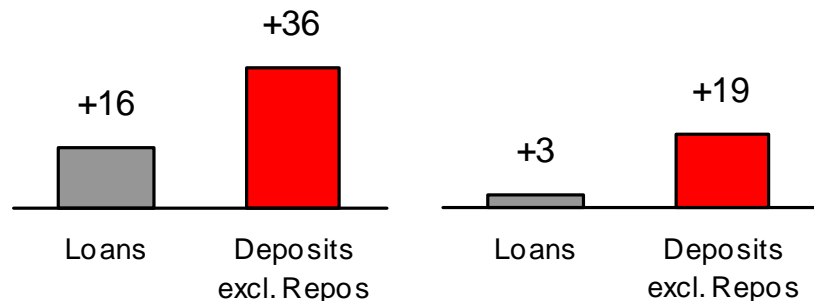


Volumes. Group's total

Var. Jun '09 / Jun '08 (%)

Accounting

Excl. perimeter and fx



Net interest income growth

Change H1'09 / H1'08 (%)

SAN Network + Banesto

+18.0%

SCF

+42.9%

Excl. perimeter: (+24.0%)

Portugal

+9.9%

United Kingdom (£)

+91.2%

Excl. perimeter: (+38.7%)

Brazil (real)

+16.7%

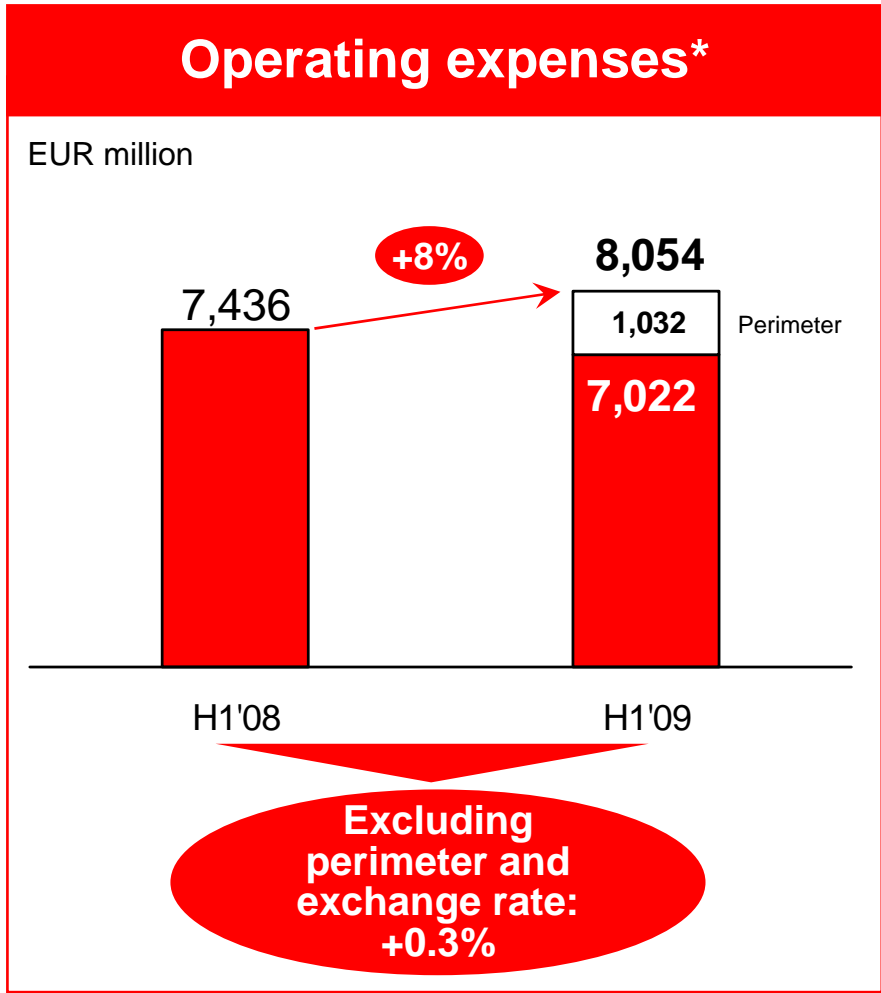
Mexico (pesos)

-8.0%

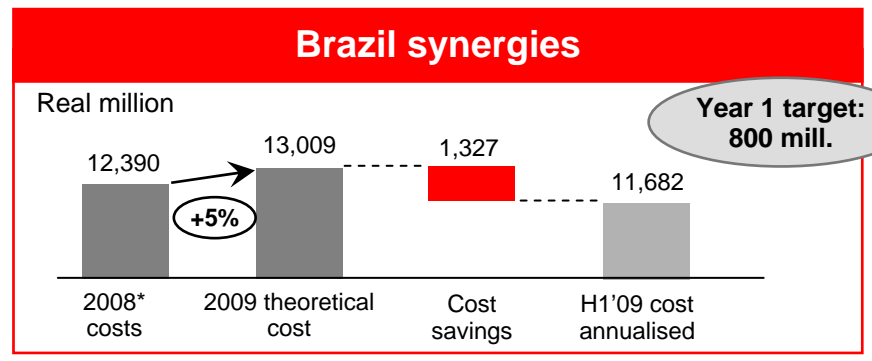
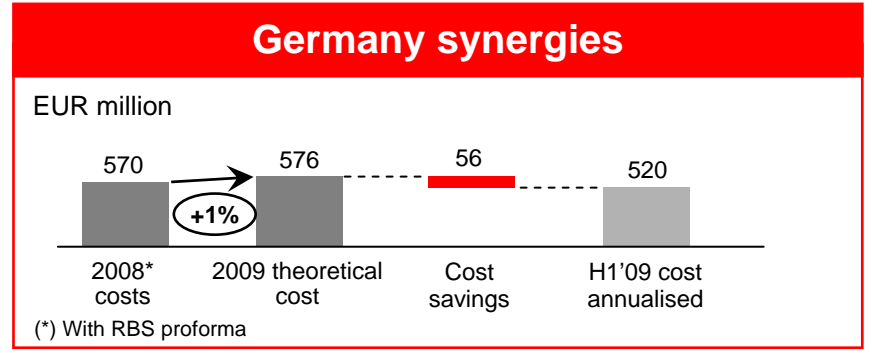
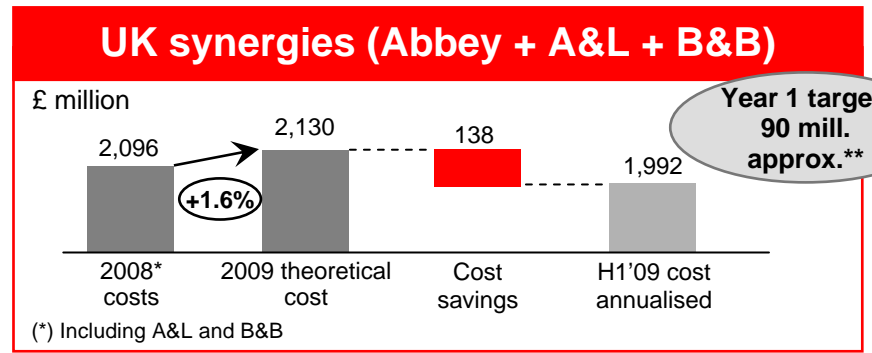
Chile (pesos)

-0.5%

3B Strict cost control with good performance of the envisaged synergies ...



(*) Including personnel + general expenses + amortisations



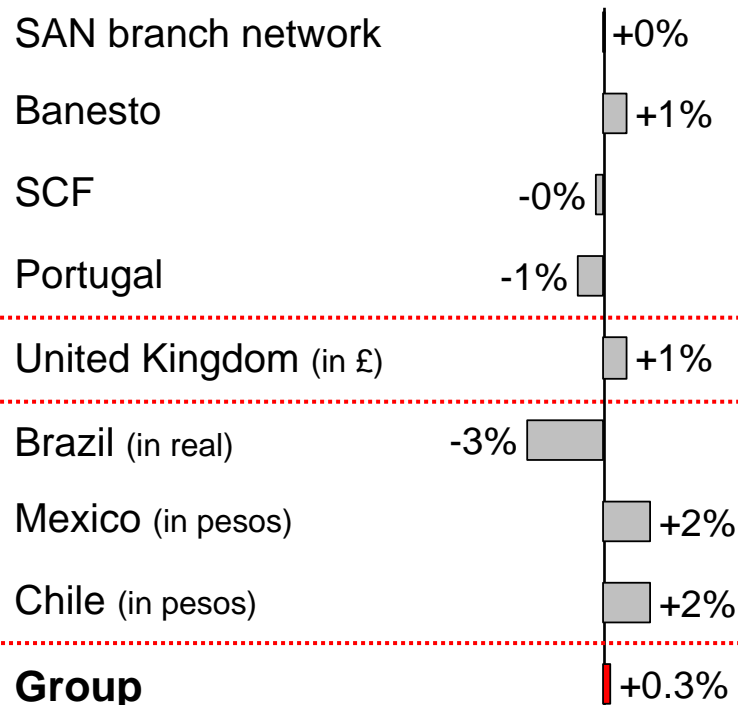
Note: 2009 calculation of theoretical cost applying inflation
 (**) £ 70 mill. from A&L and approx. 25% B&B costs in direct distribution channels

Expenses mainly flat in all units, with further improvement of the Group's efficiency ratio

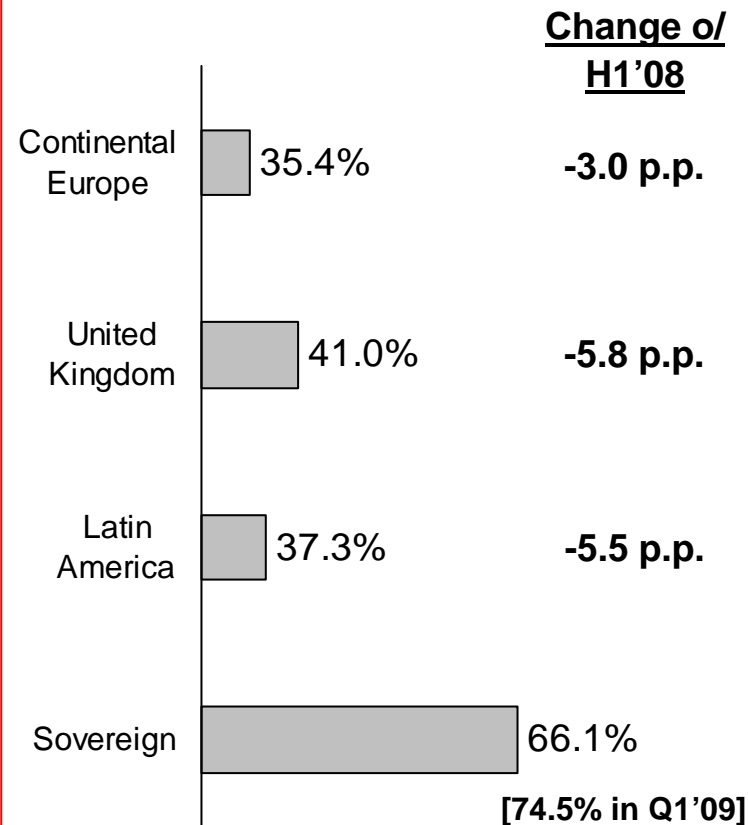


Expenses performance (excl. perimeter and forex)

Change of H1'08 (%)

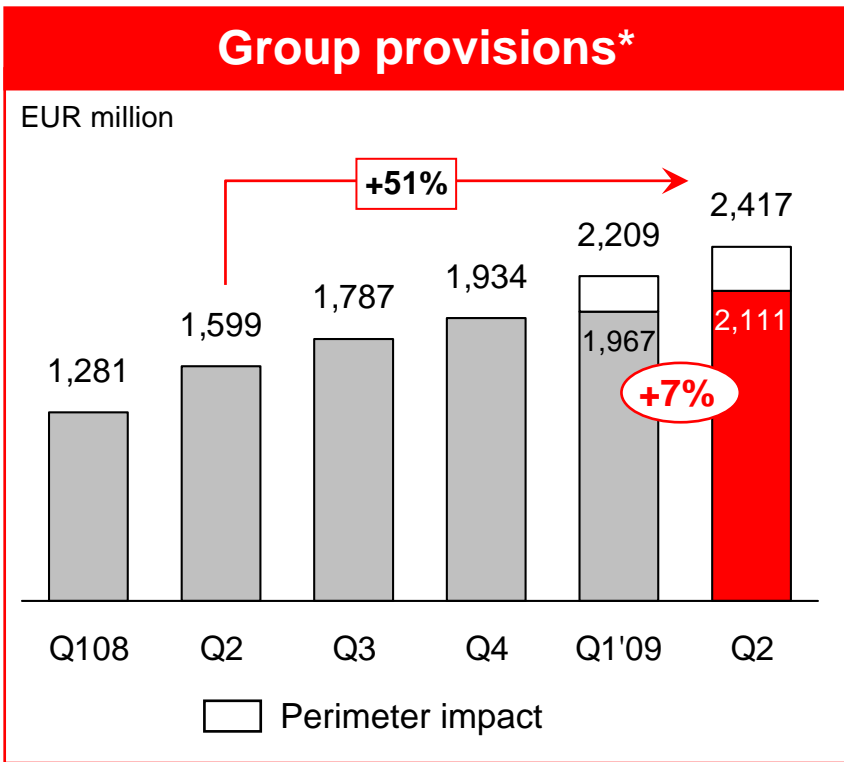


Efficiency ratio* Group total: 41.6% (-2.3 p.p.)

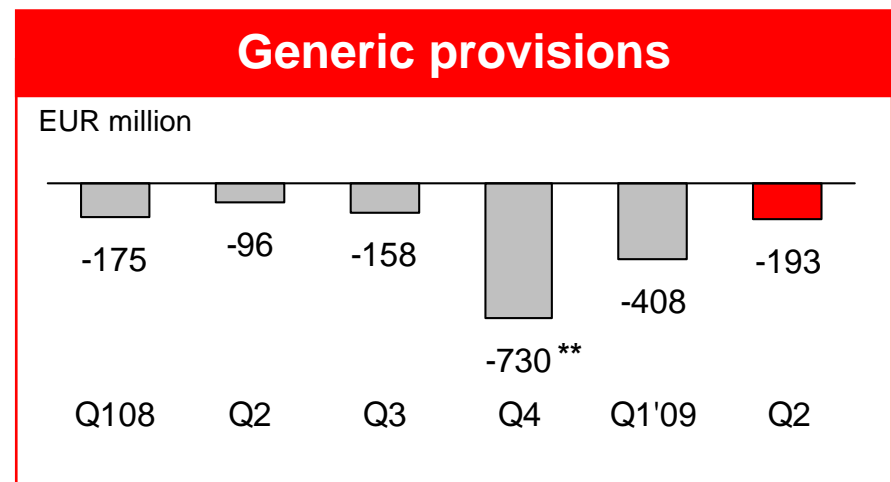
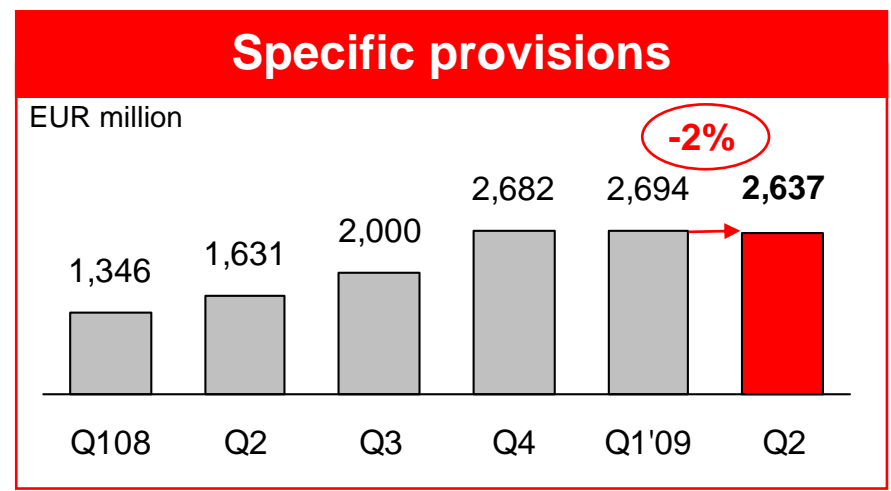


(*) Efficiency ratio with amortisations

3C Provisions continue increasing over 2008, although specific ones decelerate and there is less need for generic



(*) Including country-risk



** Including release of EUR 380 mill. because of substandard

Loan-loss provisions* by geographic areas

EUR million	Specific**			Year-on-year change			Generic				
	H1'09	H1'08	Change	H1'09	H1'08	Change	H1'09	H1'08	Change		
Europe	2,196	950	+1,246	SAN + Banesto: +582 SCF: +412			-597	120	-717	SAN + Banesto: -581 SCF: +38 GBM: -100	
UK	477	176	+301	A & L: +139			-62	-29	-33		
LatAm	2,393	1,829	+564	Brazil: +365 Mexico: +96 Chile: +63			71	-410	+481	Brazil: +460	
Other	264	22	+242	Sovereign: +259			-13	48	-61	Sovereign: +11	
Total	5,330	2,977	+2,353				-601	-271	-330		

(*) Excluding country-risk. Positive data: provision; negative data: release.

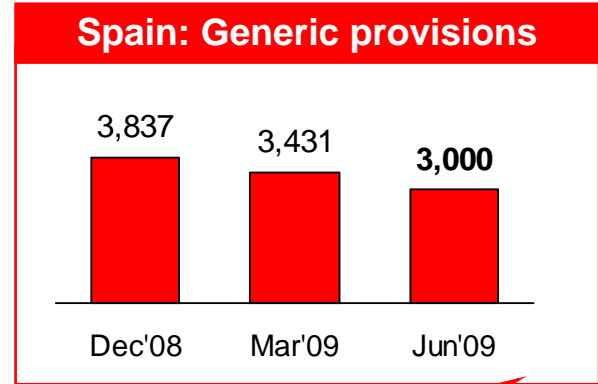
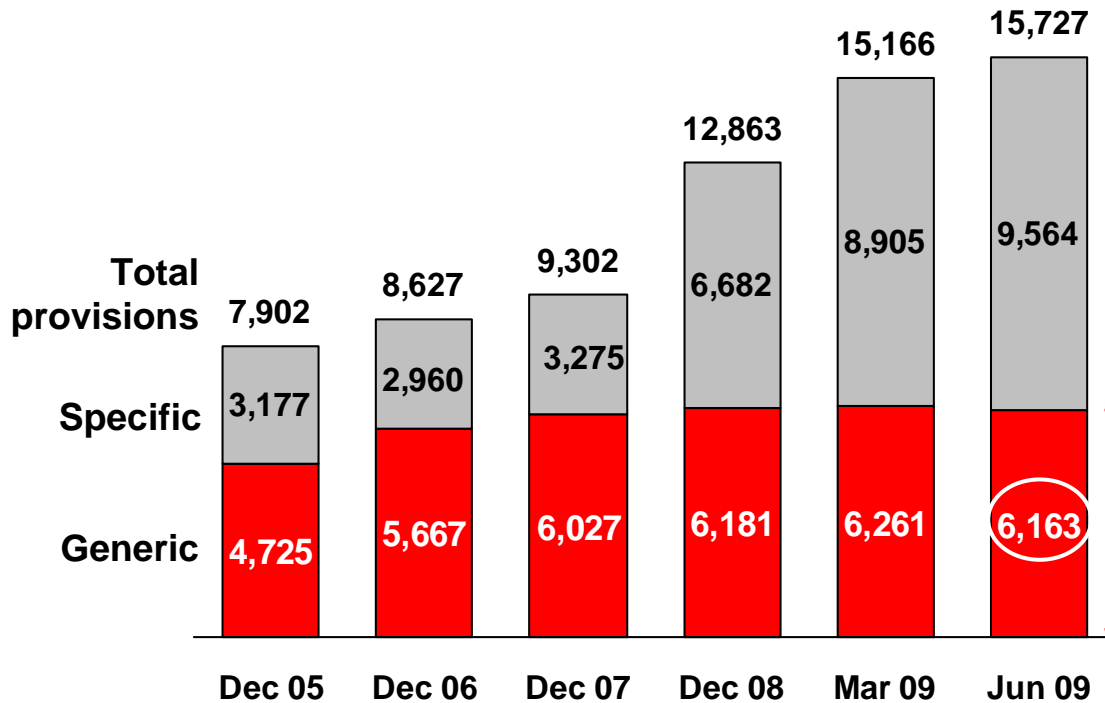
(**) Specific loan-loss provisions are reduced by written-off assets recoveries

Large on-balance sheet provisions, strengthened by EUR 6.2 bill. of generic ones to face the coming quarters



On-balance sheet loan-loss provisions

EUR million



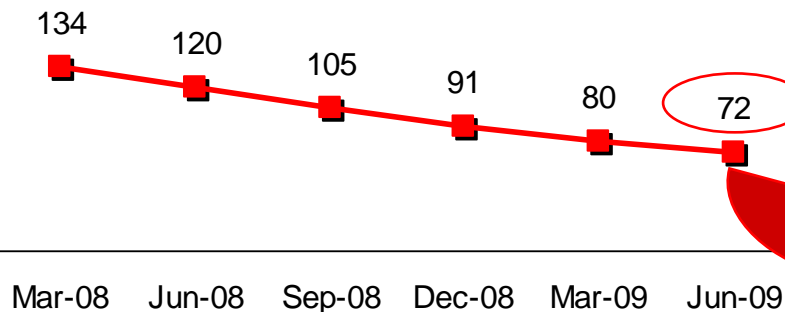
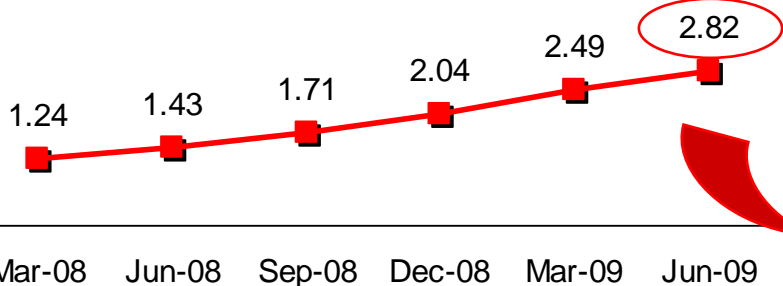
Spain: 3,000
 Other Europe: 1,252
 America: 1,911

4 Balance sheet strength: credit quality

In a sharp slowdown scenario, Santander maintains good levels of credit quality in all areas ...

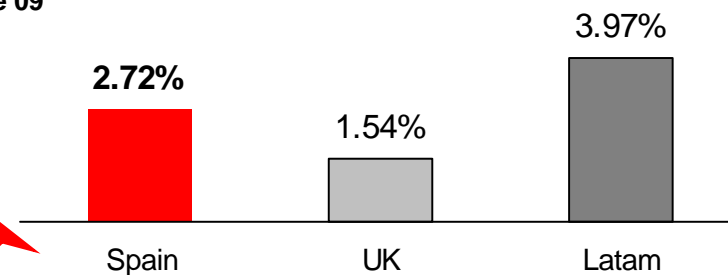
NPLs and coverage ratios. Group

Percentage



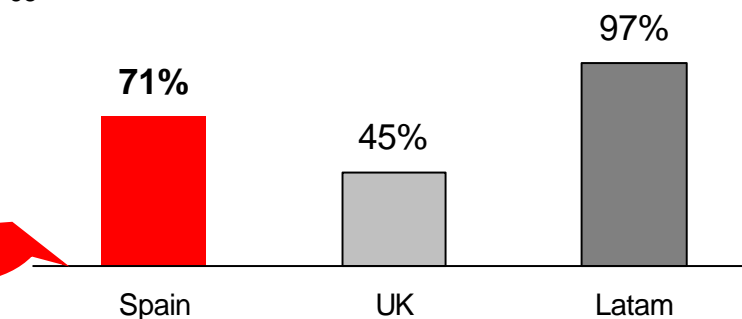
NPL ratio

June'09



Coverage ratio

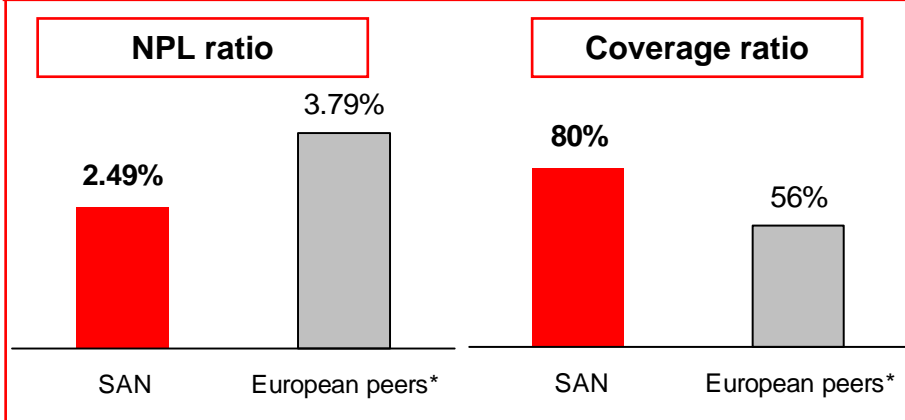
June'09



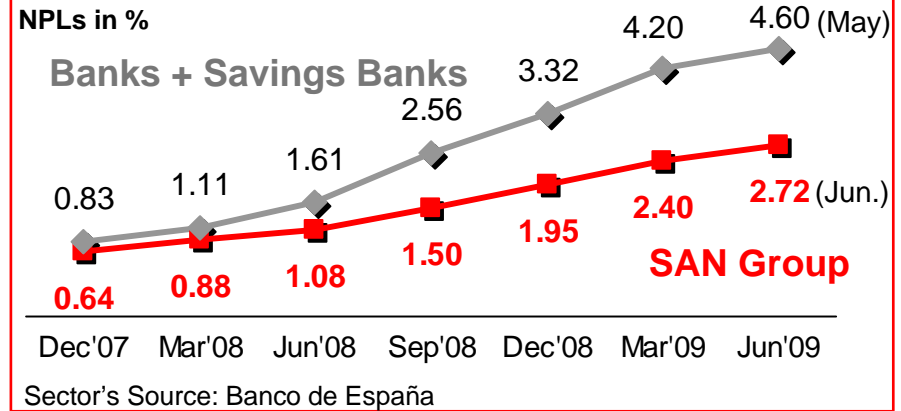
4 Balance sheet strength: credit quality

Santander compares very well with its peers at Group level and in the main markets where we operate

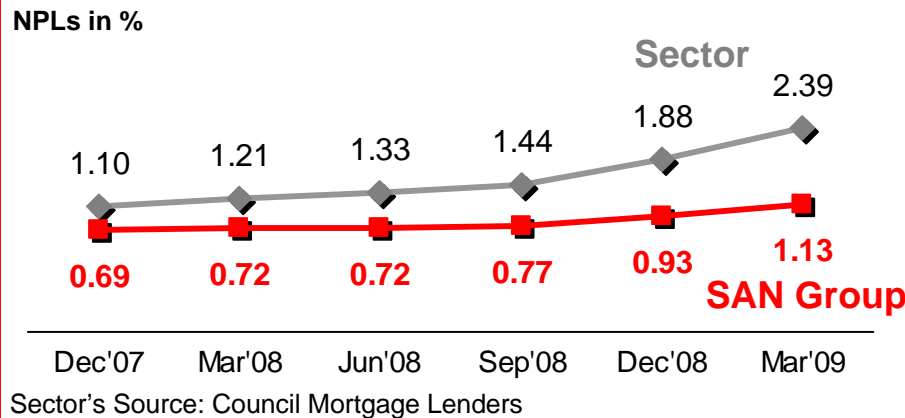
Group ratios (Mar.'09)



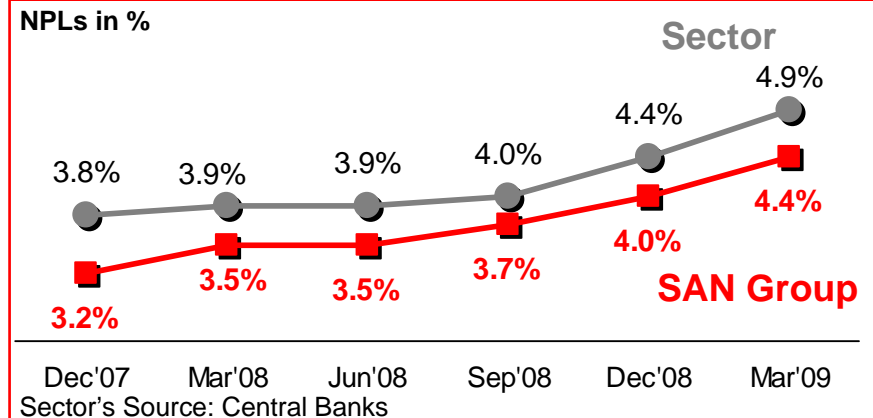
Spain



United Kingdom**



Latin America**



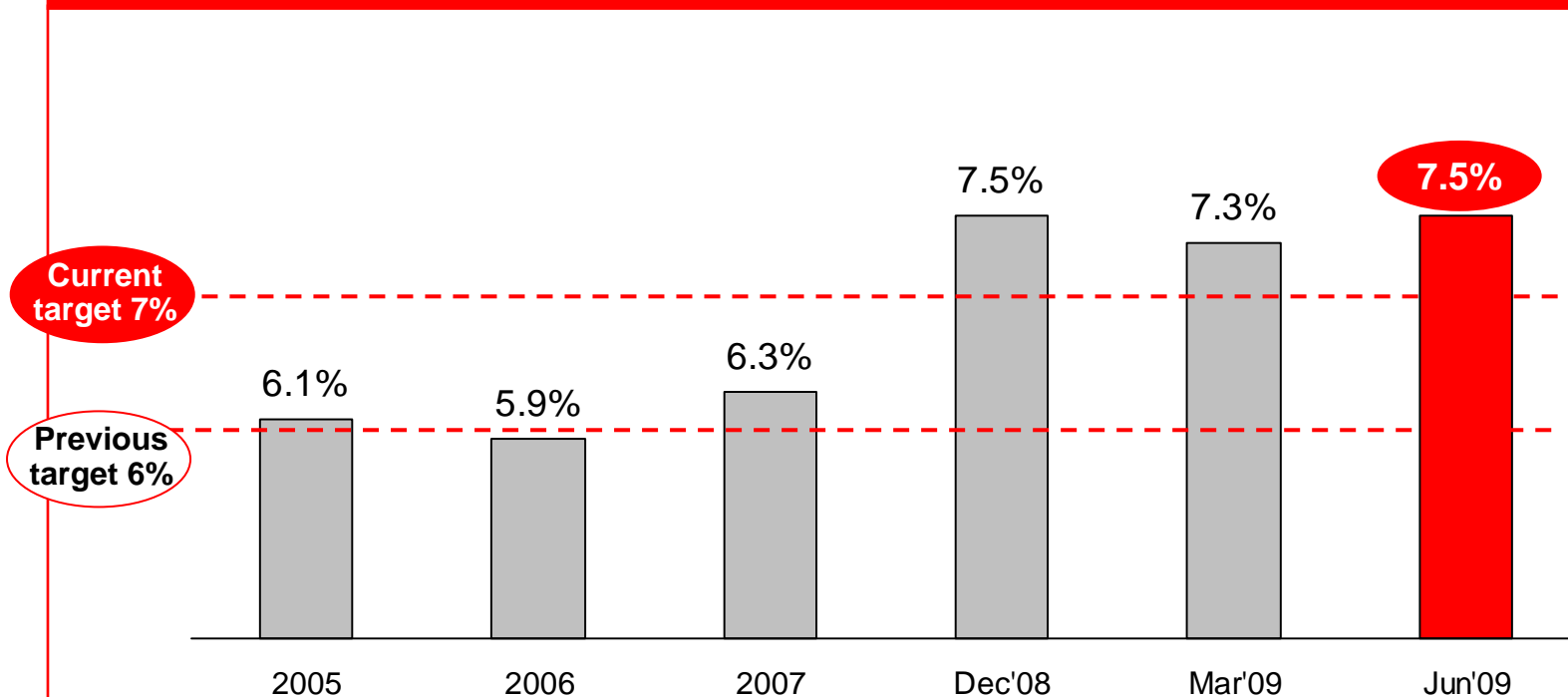
(*) Average European banks included in our peer group

(**) Data in local criteria, on a like-for-like basis with the sector's sources

5 Strong capital base

Solvency “best in class” thanks to solid core capital and high capacity to generate free capital

Core capital performance



Note: 2008 and 2009 according to BIS II, previous data according to BIS I

Exchange offer

- **Global exchange offer: 30 issues for a nominal amount of EUR 9.1 billion**
- **Amount attending the exchange offer until 22 July (Europe and the UK): 21 issues for a nominal amount of EUR 5,740 million**
- **Acceptance percentage (Europe and the UK): 54%**
- **Capital gains on the exchanged amount: EUR 555 million**
- **The offer for the remaining EUR 3,360 million is underway in the US. The outcome will be known by August**
- **Total capital gains will be fully allocated to generic provisions**

- Group highlights H1'09

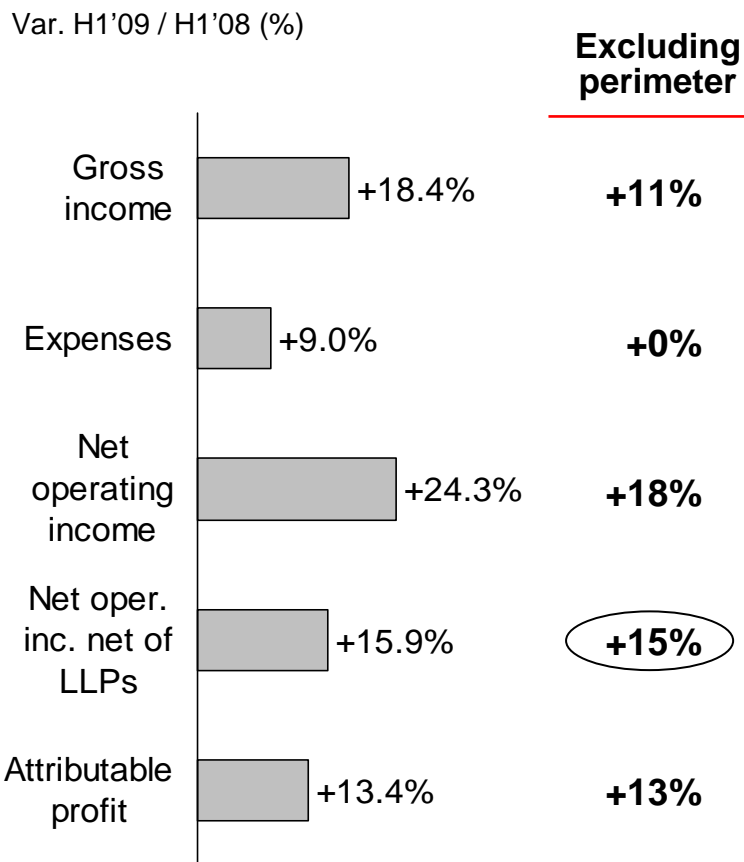
- **Business areas performance H1'09**

- Conclusions

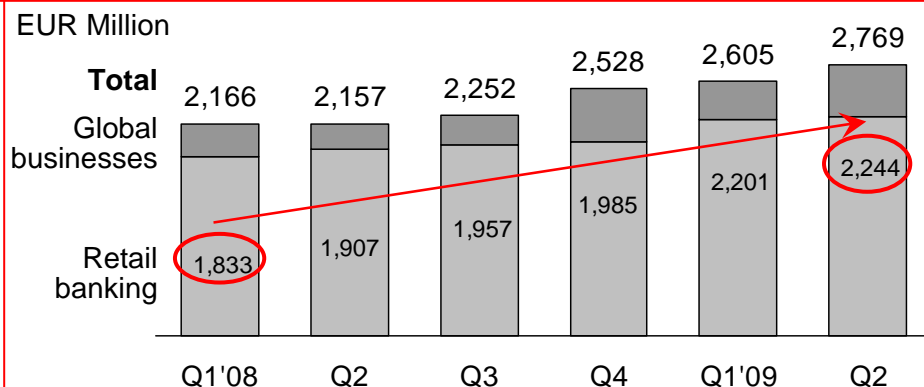
- Appendix

Recurrent revenues in retail, very good first-half in GBM and cost control lay the foundations of our results

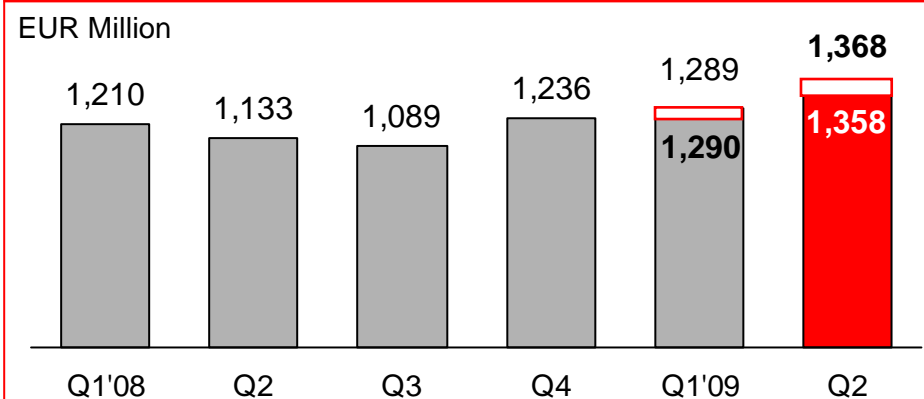
Attrib. profit: EUR 2,657 million



Net operating income



Attributable profit



Perimeter impact

Continental Europe main units H1'09

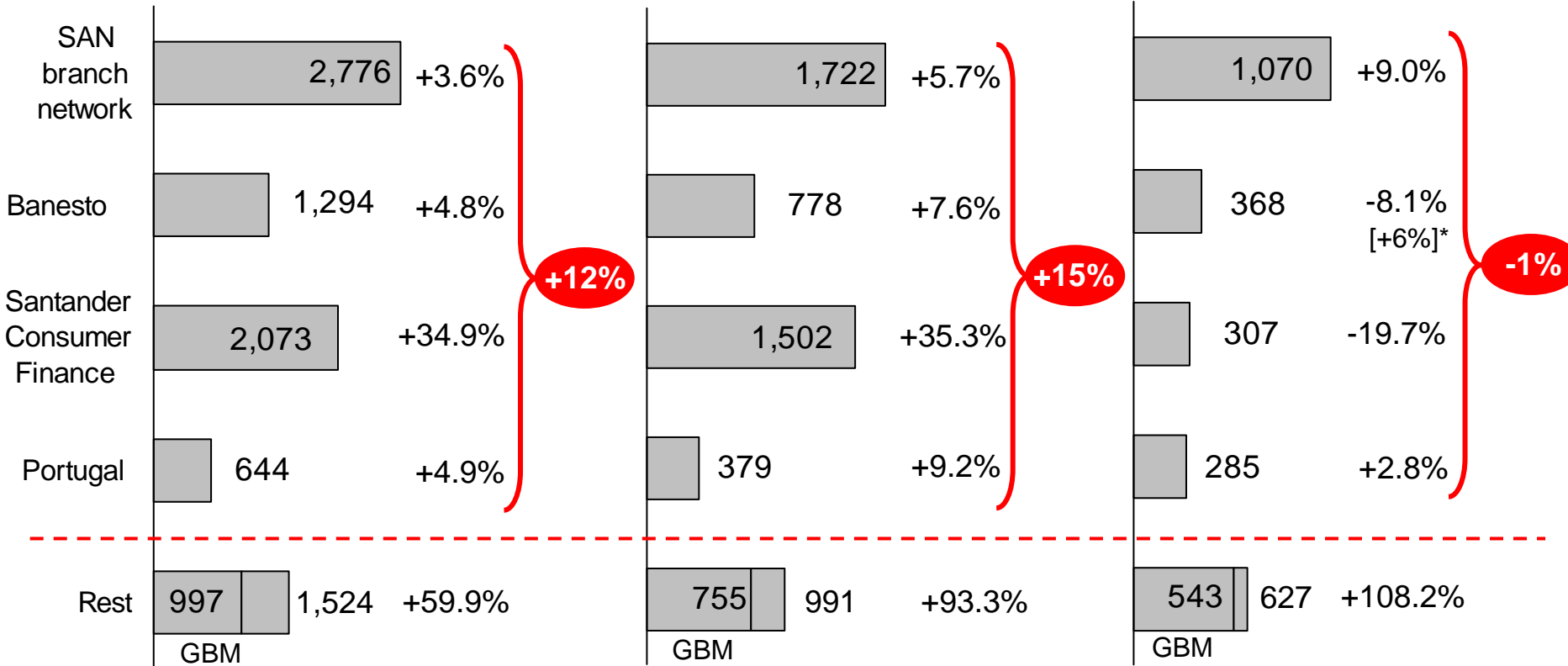
EUR Mill. and % o/ H1'08

The three large retail units and GBM increased their recurrent profit. Consumer impacted by environment and perimeter

Gross income:
8,311 mill.; +18.4%

Net operating income:
5,373 mill.; +24.3%

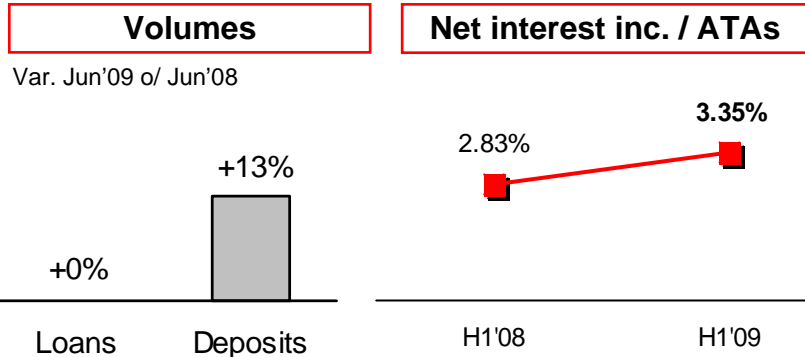
Attributable profit:
2,657 mill.; +13.4%



(*) Attributable profit to the Group w/o extraordinary allowances

Management drivers

■ Spreads management vs. lower growth

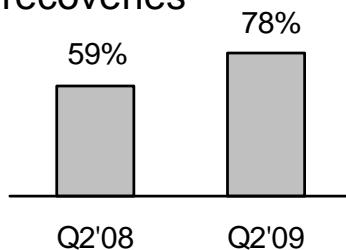


■ Costs management: flat 6 straight quarters

■ Risk management: unit of recoveries created

- Q2'09 entries: the best in the last five quarters
- Increased share in recoveries

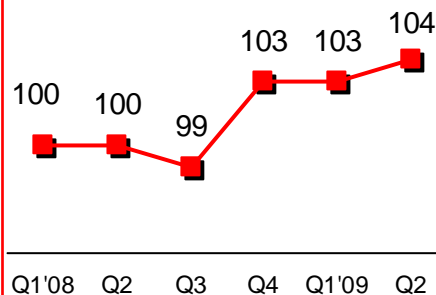
Recoveries / gross entries



Results

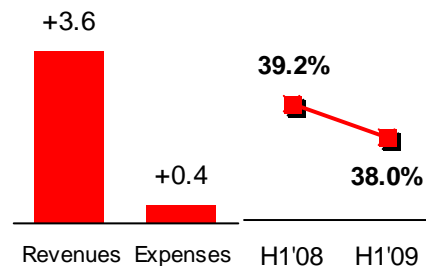
Gross income

Base 100: Q1'08



Efficiency ratio

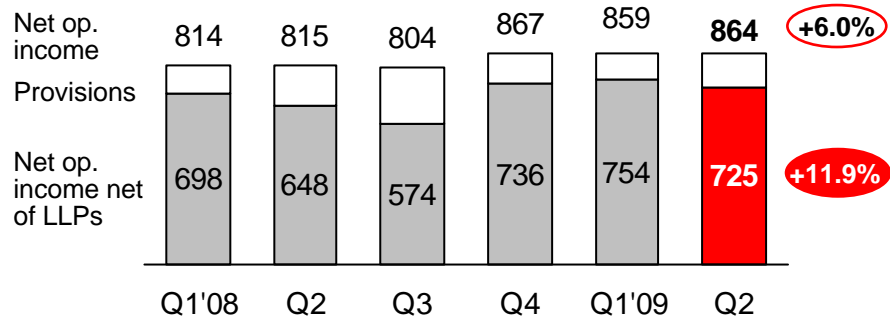
% var. H1'09/H1'08



Net operating income / Provisions

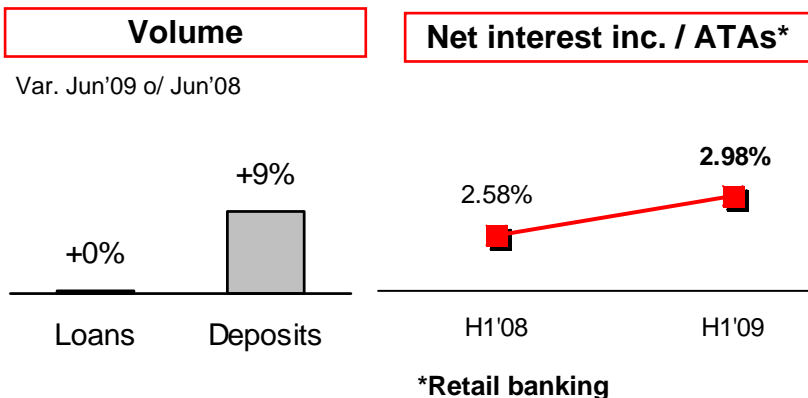
EUR million

Var. Q2'09/Q2'08



Management drivers

■ Spreads management vs. lower growth

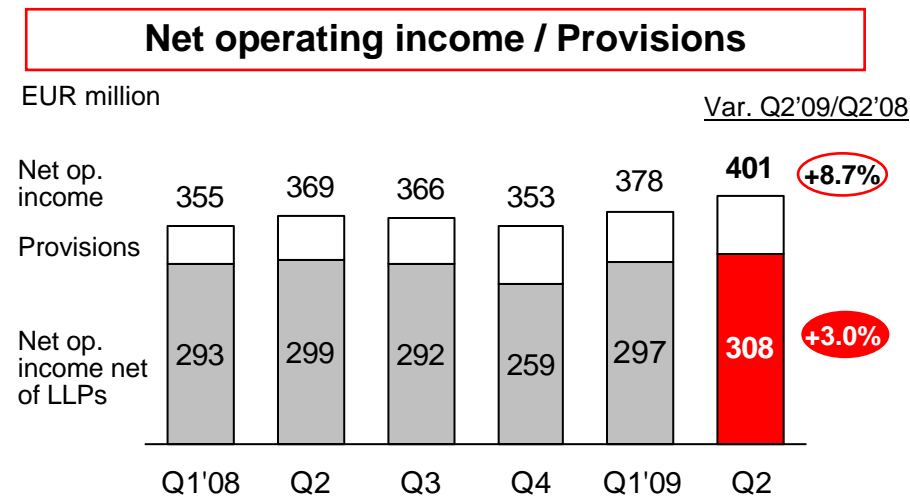
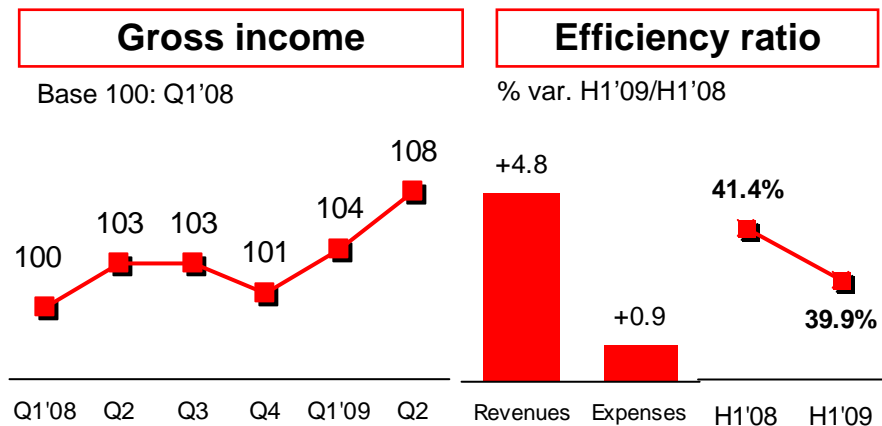


■ Costs management: flat 6 straight quarters

■ Risk management: credit quality ratios within the best among peers

■ Extraordinary allowance: EUR 77 million

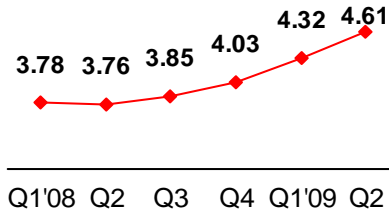
Results



Management drivers

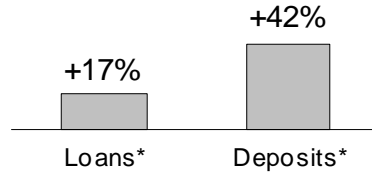
Spreads management and volume growth

Loan spreads



Volumes

Var. Jun'09 o/ Jun'08



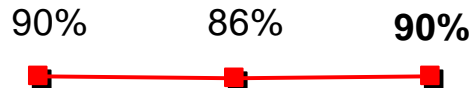
(*) Excl. perimeter: +8%; +28%

Costs control

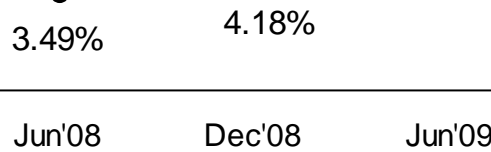
- Spain costs: -8.6% o/H1'08
- Obtaining synergies from GE and RBS integrations
- Focusing on units in core countries

Focus on provisions / recoveries

Maintaining high coverage ratios



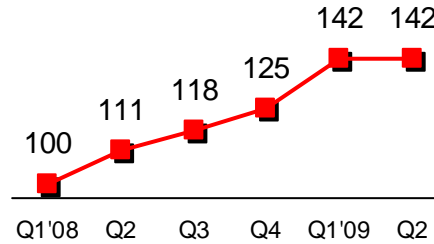
NPLs as forecasted



Results

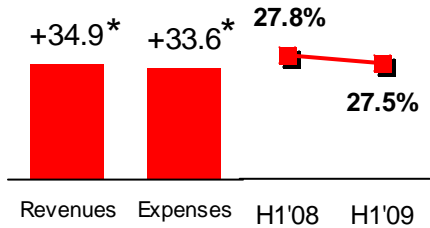
Gross income

Base 100: Q1'08



Efficiency ratio

% var. H1'09/H1'08

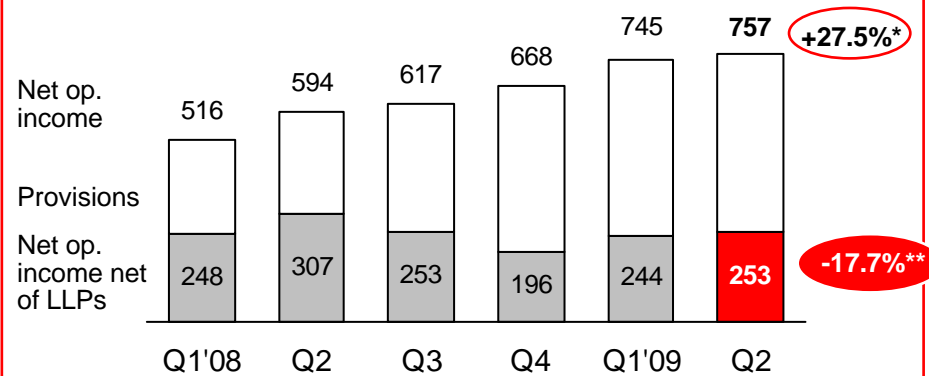


(*) Excl. perimeter: +17%; -0.3%

Net operating income / Provisions

EUR million

Var.Q2'09/Q2'08

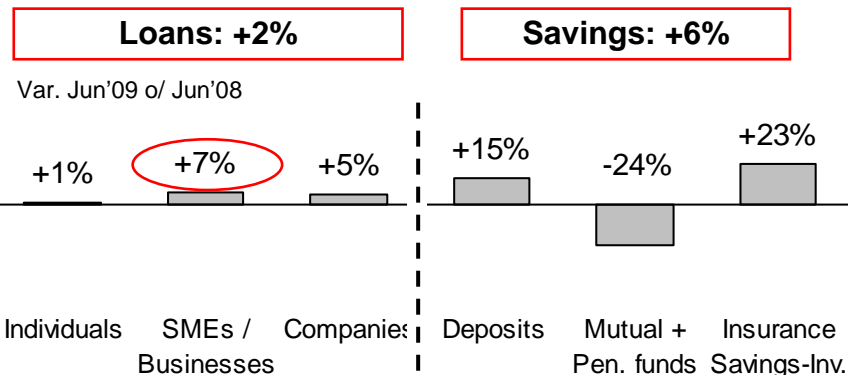
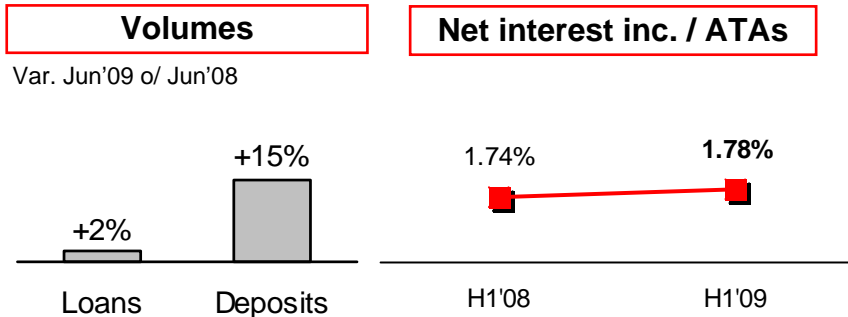


(*) Excl. perimeter: +16%

(**) Excl. perimeter: -25%

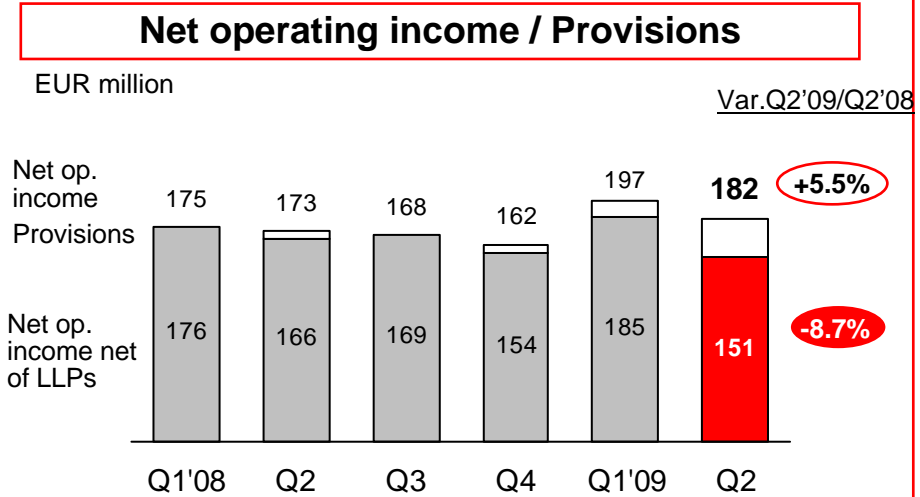
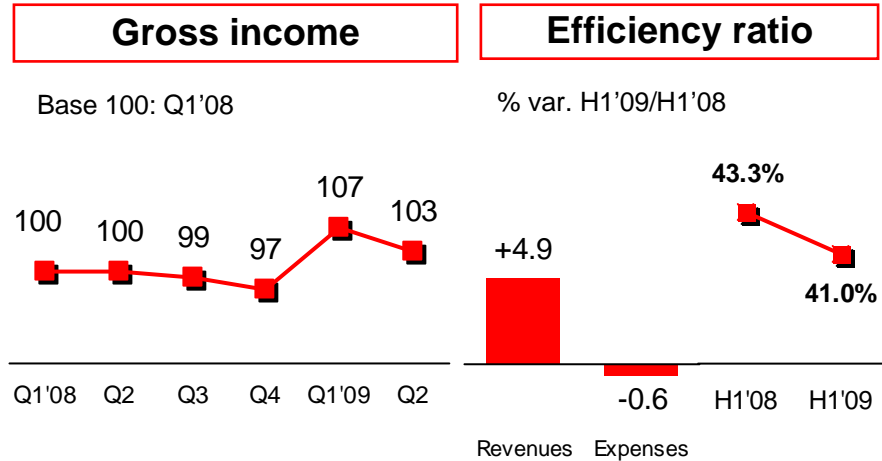
Management drivers

- **Assets spreads, focus on deposits and SMEs growth**



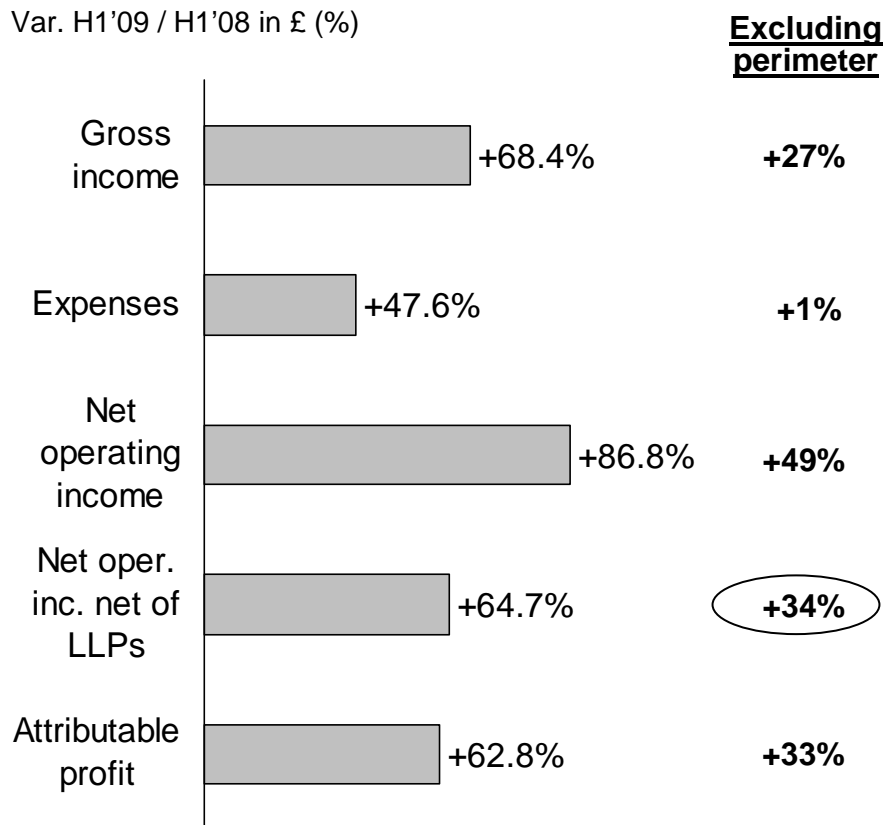
- **Expenses management: reduction in absolute terms**
- **Larger provisions because of cycle and standardization**

Results

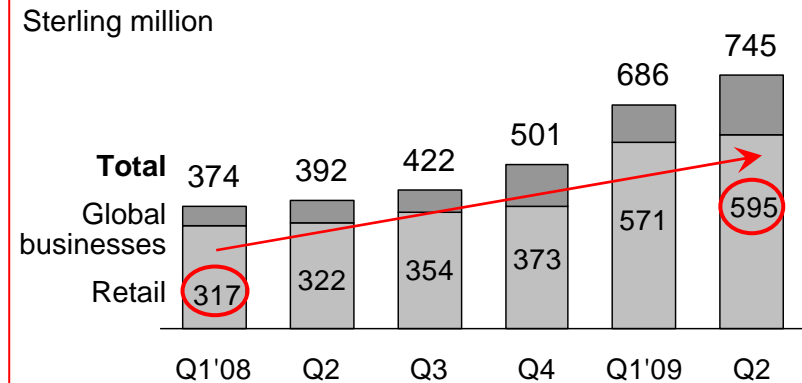


Excellent revenues and profit performance fuelled by Abbey and GBM. Moreover, positive contribution from the new units

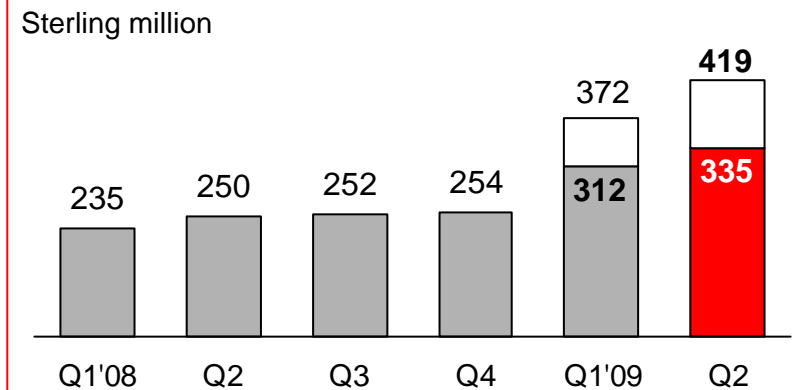
Attributable profit: £ 790 million (EUR 885 million)



Net operating income



Attributable profit



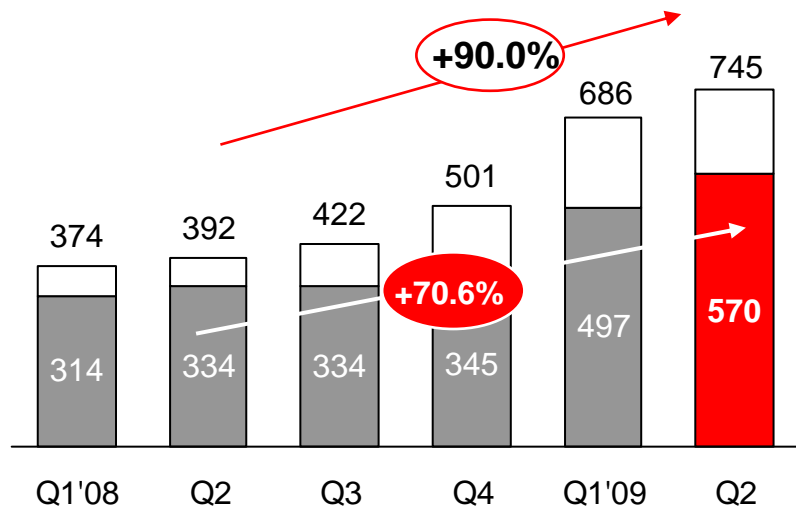
Perimeter impact

Sustainable results due to management of spreads on lending, costs control ...

Sustainable results

£ Mill.

Net operating income



+90.0%

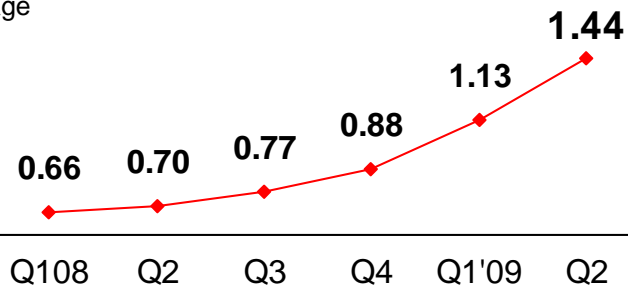
+70.6%

Provisions

Net operating income net of LLPs

Lending spreads improvement ...

Percentage



Including A&L since Q1'09

... strong efficiency gains ...

"Jaws"

% var. H1'09/H1'08

+68.4

+47.6

Revenues

Expenses

Efficiency

46.8%

41.0%

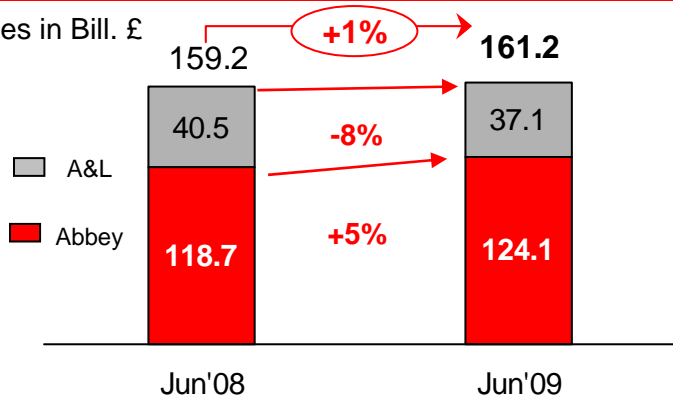
H1'08

H1'09

... development of a business strategy which underscores the bank's priorities

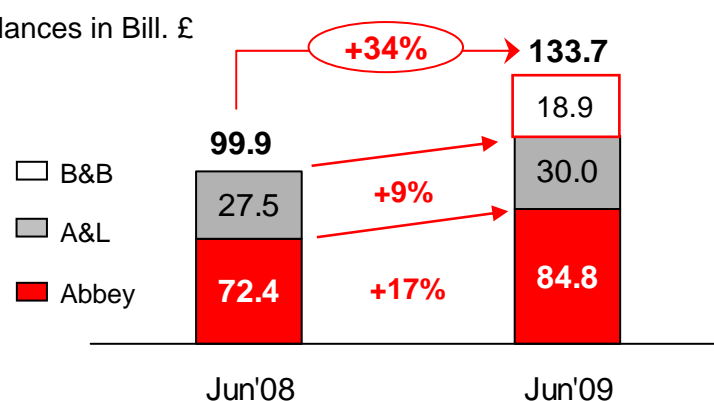
Mortgage stock

Balances in Bill. £



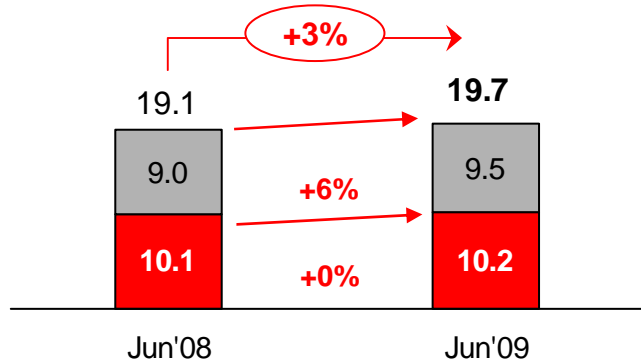
Deposits stock*

Balances in Bill. £



Corporate loans stock

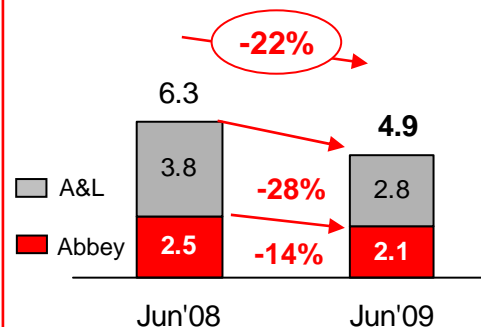
Balances in Bill. £



Other

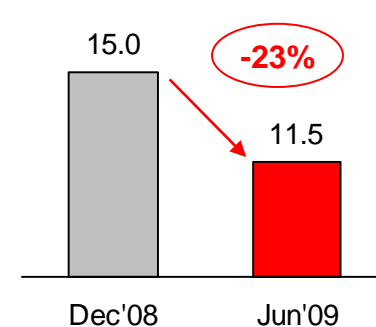
UPLs

Balances in Bill. £



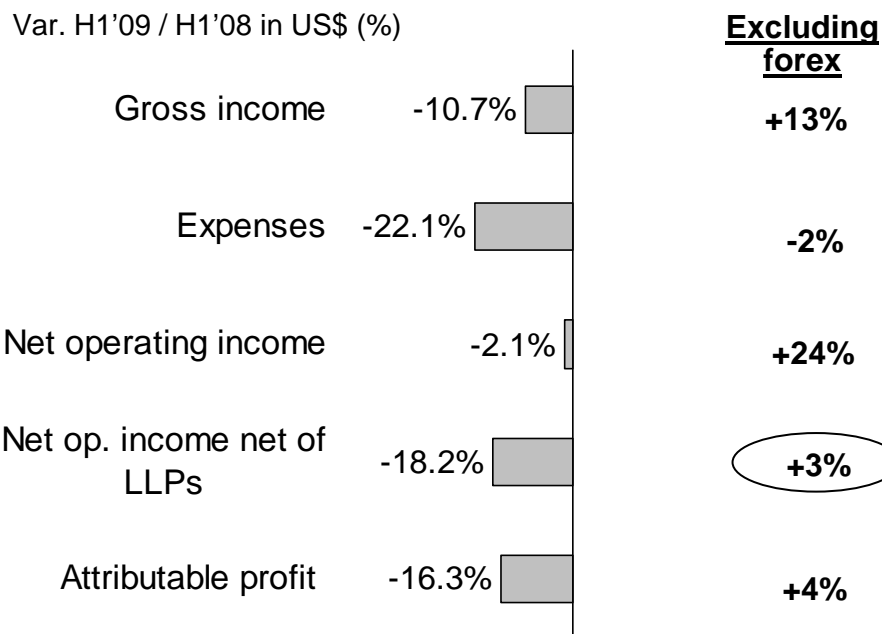
Securities portfolio

Balances in Bill. £



Performance in dollars very impacted by exchange rates. Excluding it, net operating income increased 25% and absorbed the larger provisions

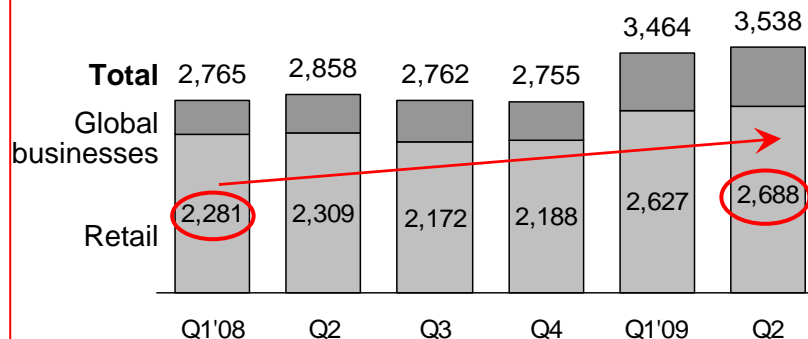
Attributable profit: US\$ 2.405 million (EUR 1.806 million)



With no impact on Q2'09 results from Visanet* IPO capital gains: US\$ 349 million (€ 262 mill.), fully allocated to strengthen balance sheet

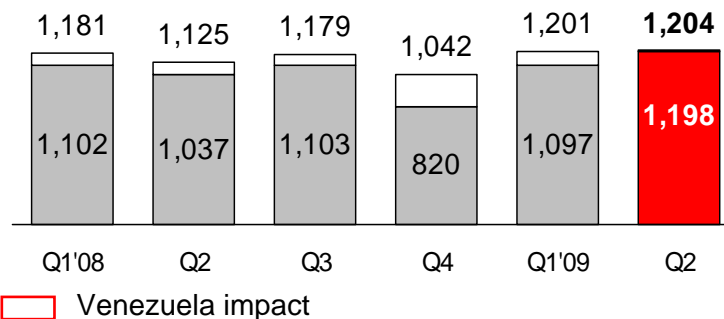
Net operating income

Constant US\$ million



Attributable profit

Constant US\$ million



Note: 2008 proforma with Banco Real

(*) Sale of 5.67% stake in Visanet. Not including additional capital gains from the greenshoe sale (2%) in July (approx. EUR 95 million)

Latin America units H1'09

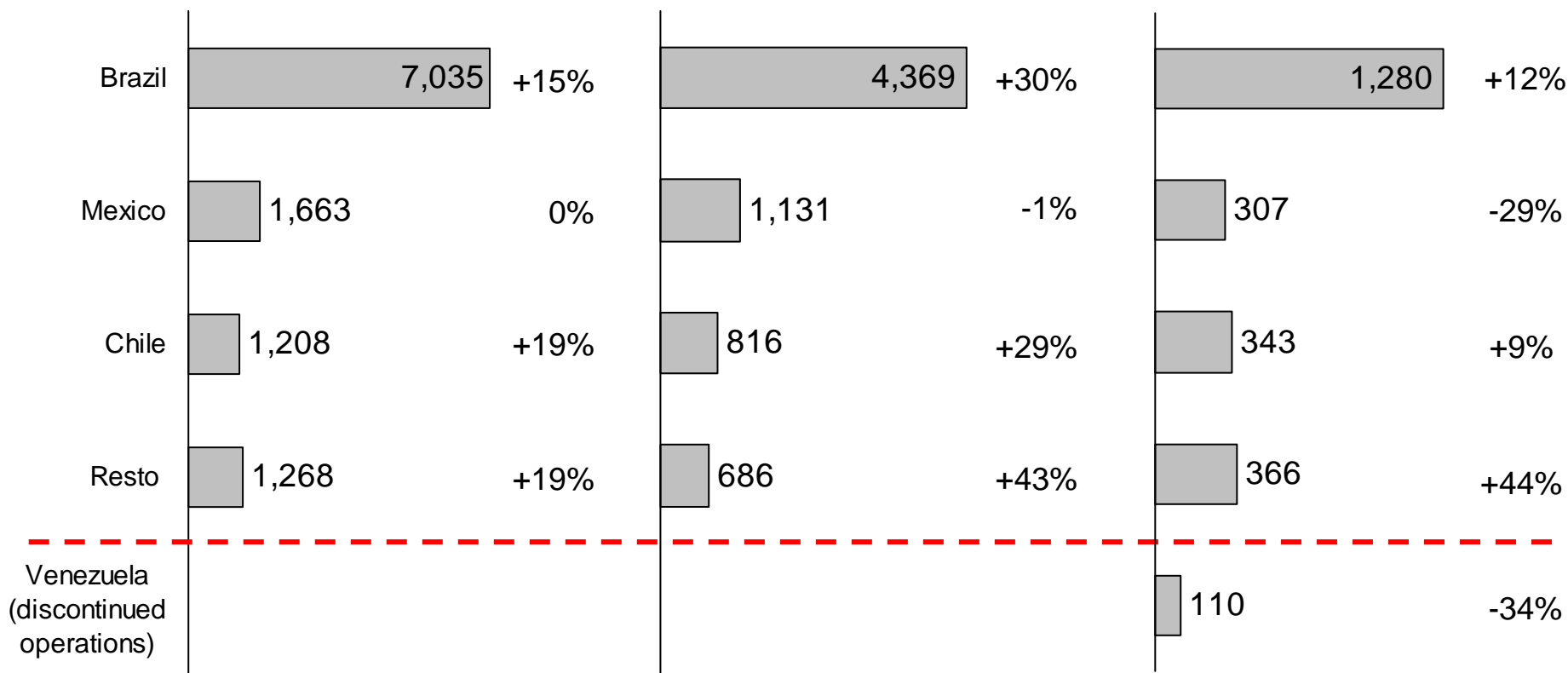
Constant US\$ Mill. and % o/ H1'08

Positive growth rates in revenues, spreads and profit in all countries except Mexico, as it was harder hit by recession and swine flu

Gross income:
11,174 mill.; +13%

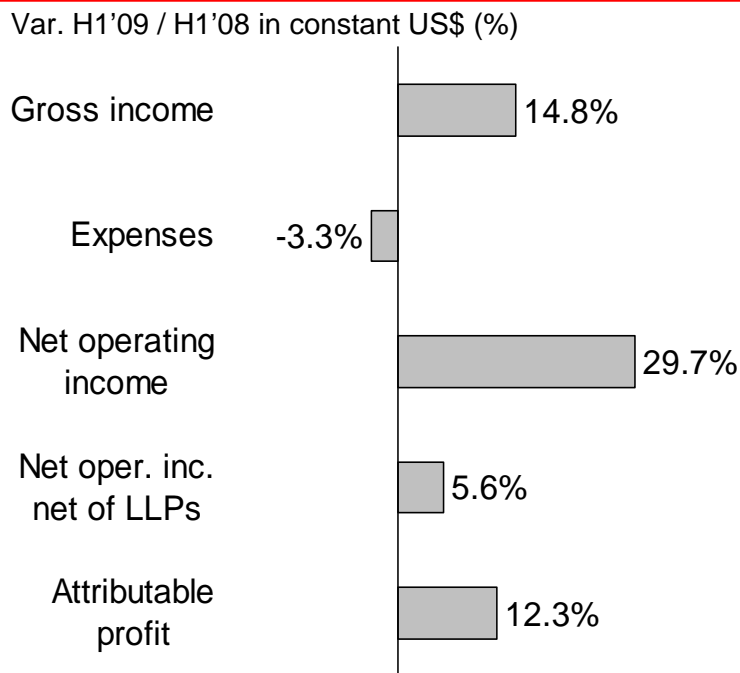
Net operating income:
7,002 mill.; +24%

Attributable profit:
2,405 mill.; +4%



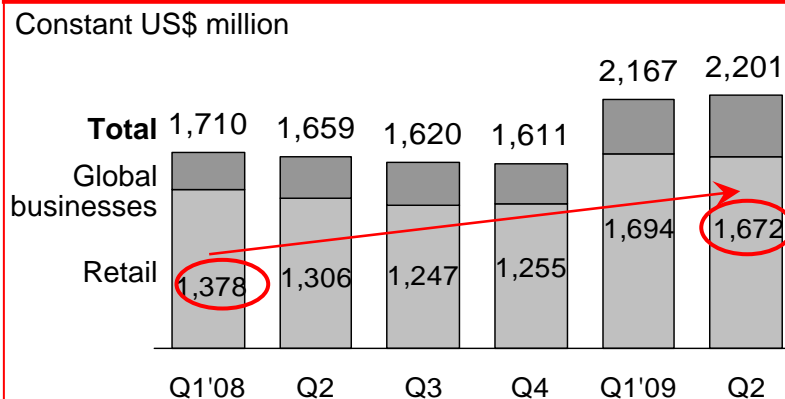
Sound commercial revenues and cost cuts offset the larger provisions because of environment and integration

Attributable profit: US\$ 1,280 mill. (EUR 961 mill.)

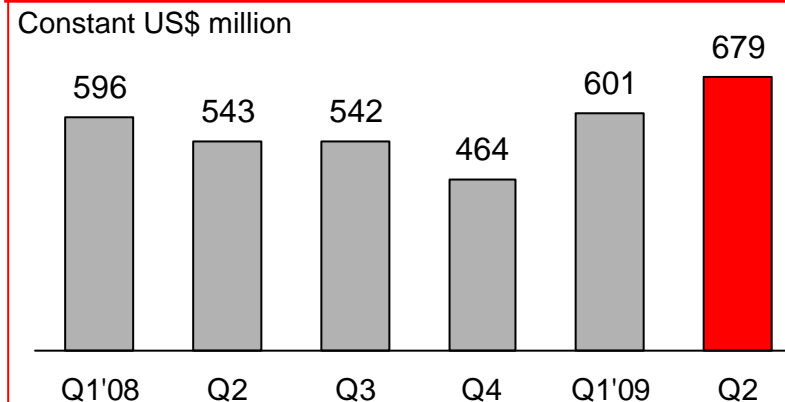


With no impact on Q2'09 results from Visanet* IPO capital gains: US\$ 349 million (€ 262 mill.), fully allocated to strengthen balance sheet

Net operating income



Attributable profit



Note: 2008 proforma with Banco Real

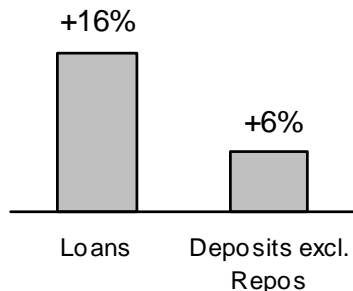
(*) Sale of 5.67% stake in Visanet. Not including additional capital gains from the greenshoe sale (2%) in July (approx. EUR 95 million)

Management drivers

- **Assets spreads management in a lower growth environment**

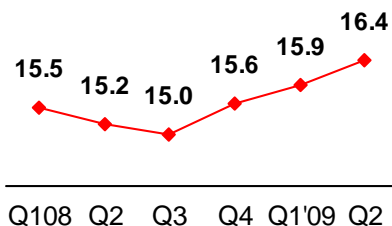
Volumes

Var. Jun'09 o/ Jun'08 in local currency



Loan spreads

Retail banking (%)

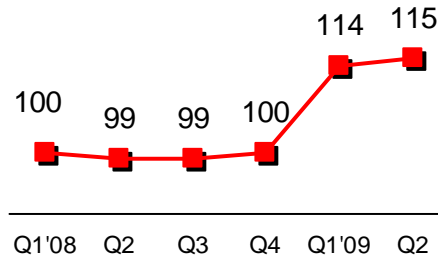


- **Costs management:** negative growth rates with strong potential for reduction (synergies)
- **Risk management:** larger provisions because of environment, but decelerating
- **Significant integration achievements:** support areas, global businesses and retail customers operations

Results*

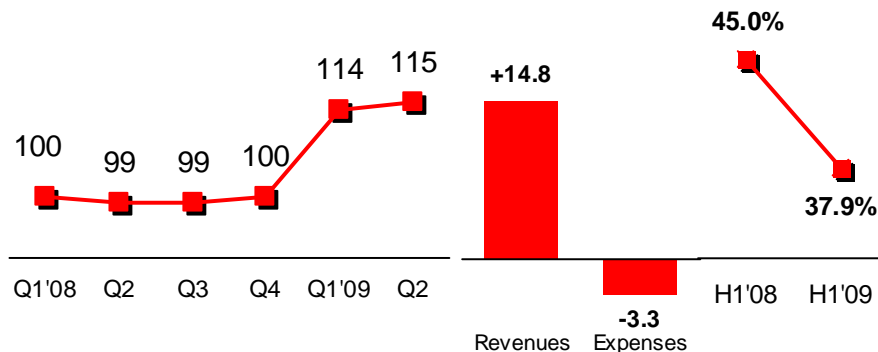
Gross income

Base 100: Q1'08



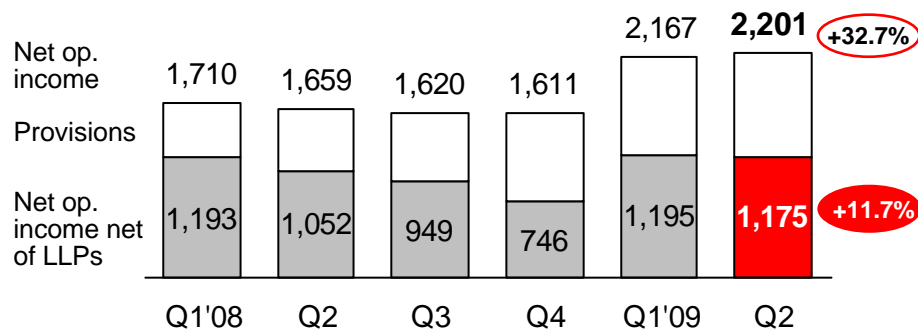
Efficiency ratio

% var. H1'09/H1'08



Net operating income / Provisions

Var. Q2'09/Q2'08



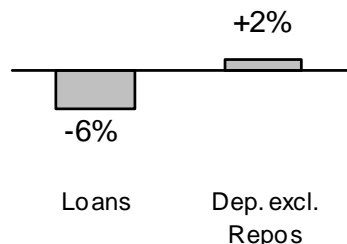
* Data in constant US\$

Management drivers

- Loans:** slowdown due to environment and lower in cards (-26%), in line with market's trend

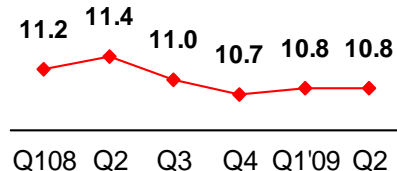
Volumes

Var. Jun'09 o/ Jun'08 in local currency



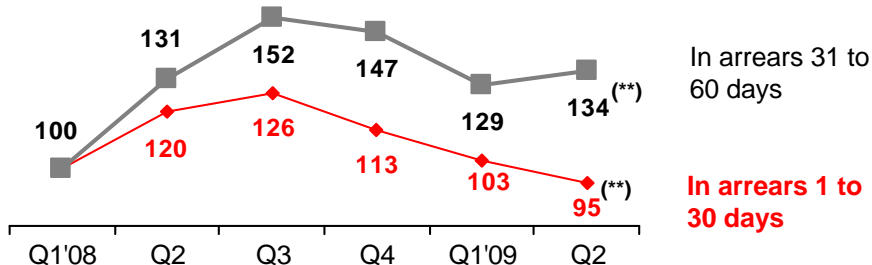
Loan spreads

Retail banking (%)



- Toward "zero costs"** (+10% in 2008; +1.5% in H1'09)
- Lower provisions:** measured in cards placed NPLs better than the market's

Cards: entries into arrears (Q1'08=100)



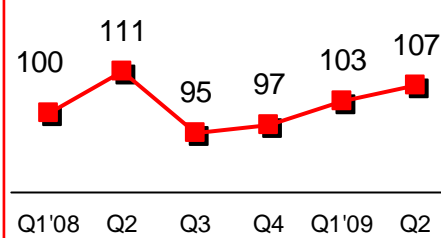
In arrears 31 to 60 days

In arrears 1 to 30 days

Results*

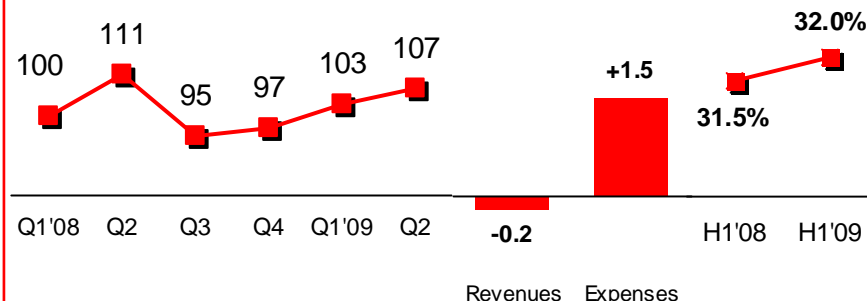
Gross income

Base 100: Q1'08

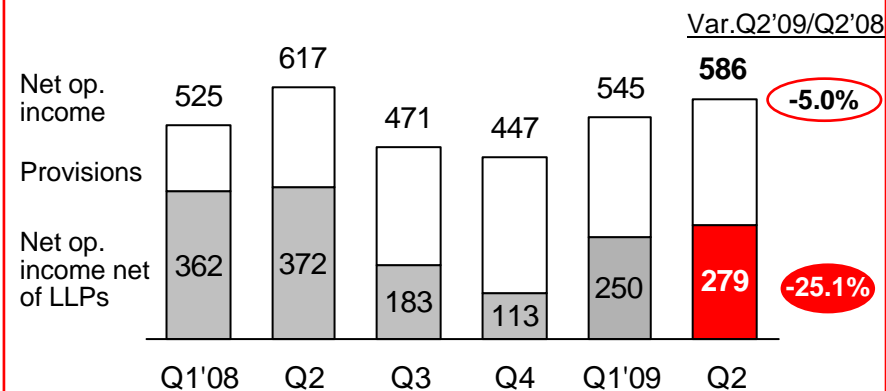


Efficiency ratio

% var. H1'09/H1'08



Net operating income / Provisions



Var. Q2'09/Q2'08

-5.0%

-25.1%

* Data in constant US\$

(**) Impact from swine flu in two months of recoveries.

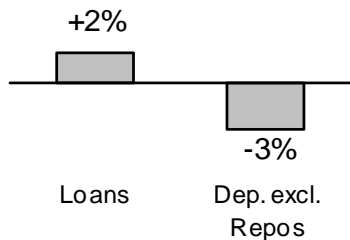
Data at June '09 on a quarter-on-quarter basis: 88 (1-30 days); 113 (30-60 days)

Management drivers

- **Revenues management:** good customer performance and negative impact from inflation in UF

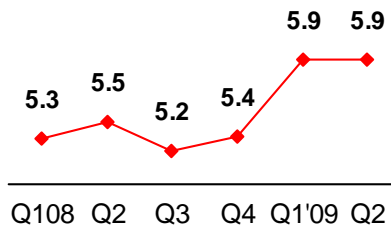
Volumes

Var. Jun'09 o/ Jun'08 in local currency



Loan spreads

Retail banking (%)

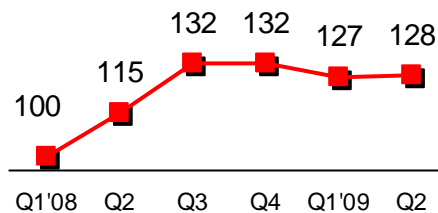


- **Costs management:** toward “zero costs” (+8% in 2008; +1.6% in H1'09)
- **Active management of risks:** recoveries as new business unit (lower provisions in Q2'09)
- **Higher tax rates:** change of regulation

Results*

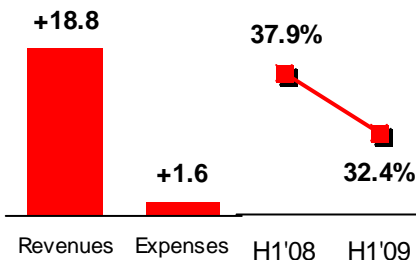
Gross income

Base 100: Q1'08



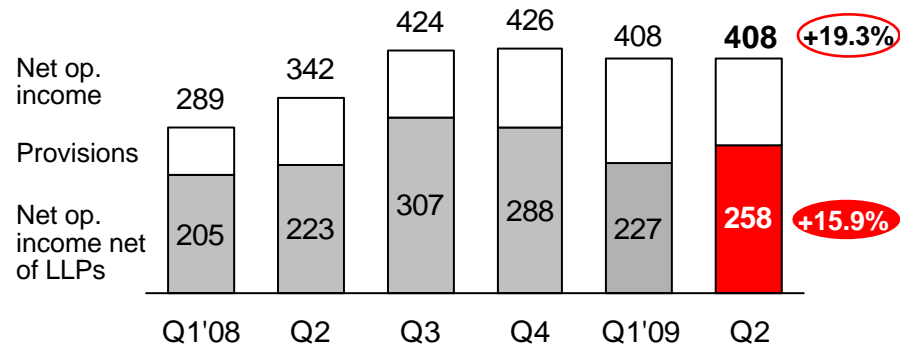
Efficiency ratio

% var. H1'09/H1'08



Net operating income / Provisions

Var. Q2'09/Q2'08

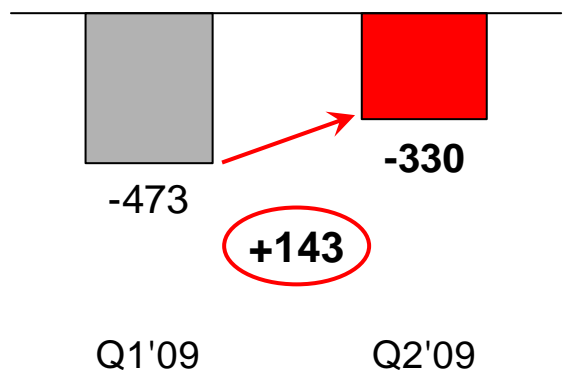


* Data in constant US\$

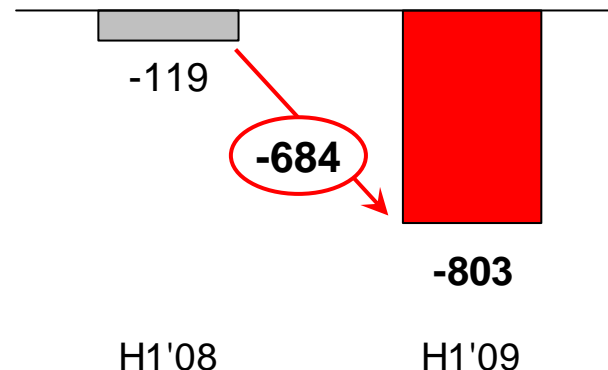
Fairly stable quarter. Lower earnings over H1'08 (equity method, gains on financial transactions and dividends) and Metrovacesa provision

Attributable profit (EUR million)

Quarter-on-quarter performance



Year-on-year performance



Main effects:

- Metrovacesa charge Q1'09 +195
- Other items and taxes -52

Total impact on profit: +143

Main effects:

- Equity method (Cepsa and Sovereign) -151
- Metrovacesa charge -195
- More dividends in 2008 -89
- Expenses (higher rents) -64
- Other items and taxes -185

Total impact on profit: -684

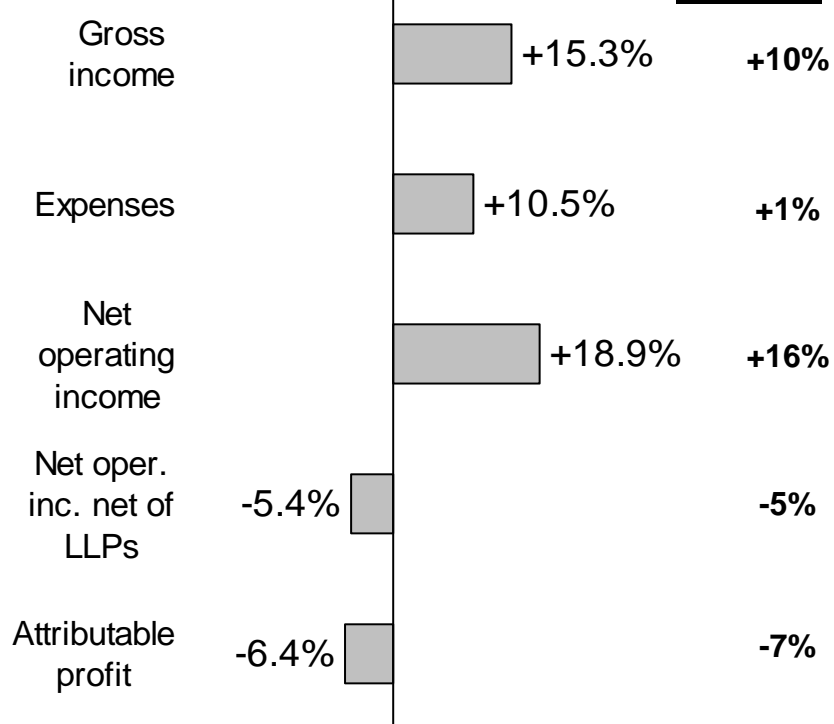
SECONDARY SEGMENTS

Strong resilience of retail banking to the environment, maintaining results sustainability

Retail Banking

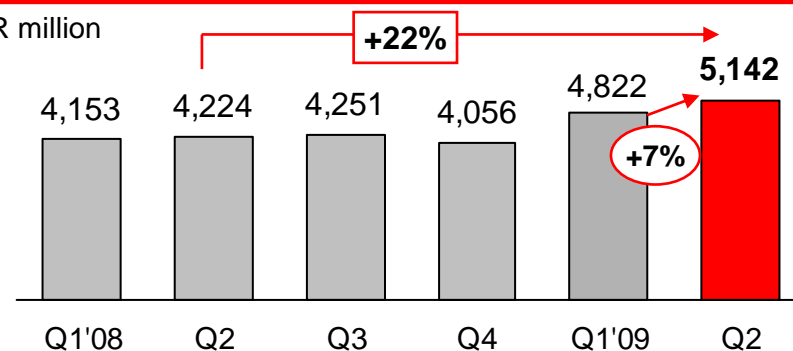
Var. H1'09 / H1'08 (%) in EUR

Excl. fx and perimeter



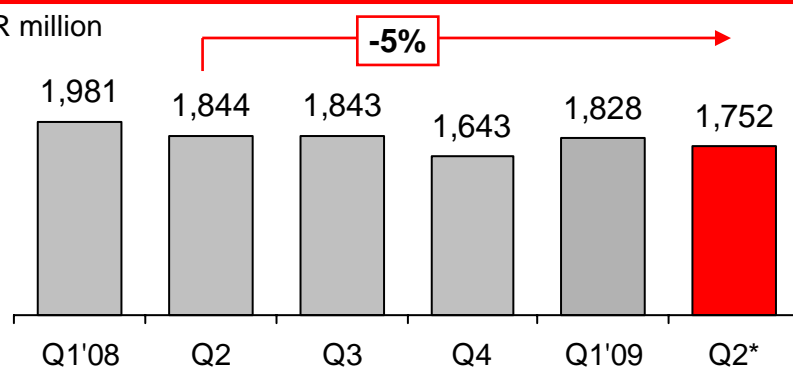
Net operating income

EUR million



Attributable profit

EUR million

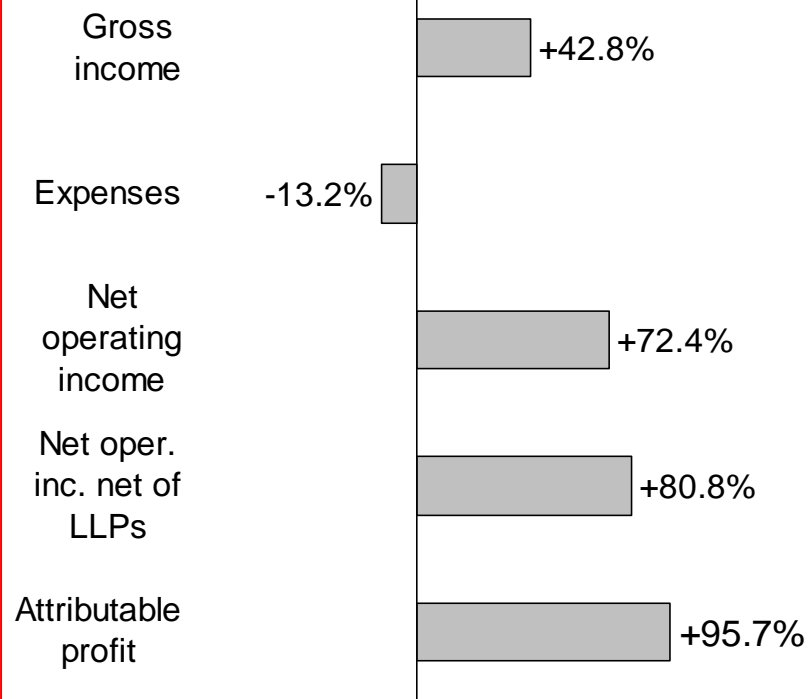


* Venezuela impact accounted for under discontinued operations in Q1'09; €81 mill. , Q2'09: €1 mill.

Excellent business performance backed by market share gains and higher spreads ...

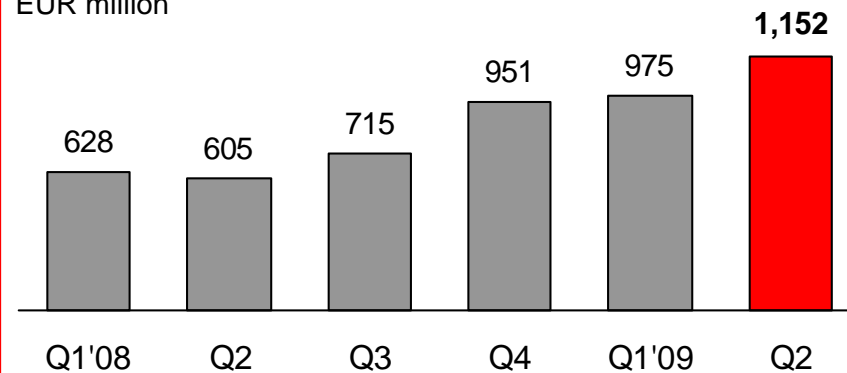
Attrib. profit: EUR 1,513 mill.

Var. H1'09 / H1'08



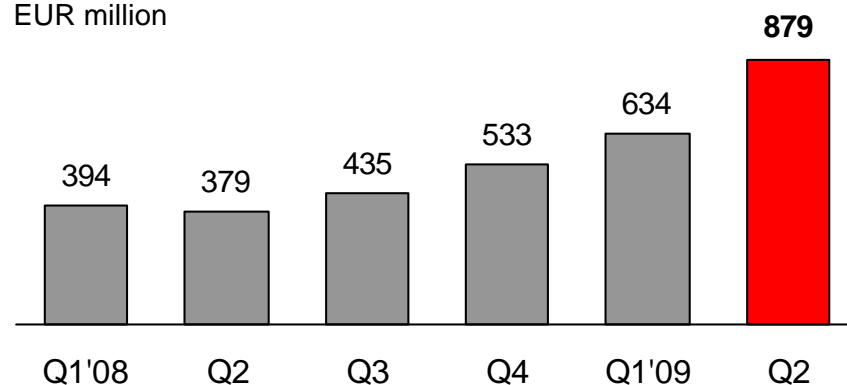
Net operating income

EUR million



Attributable profit

EUR million

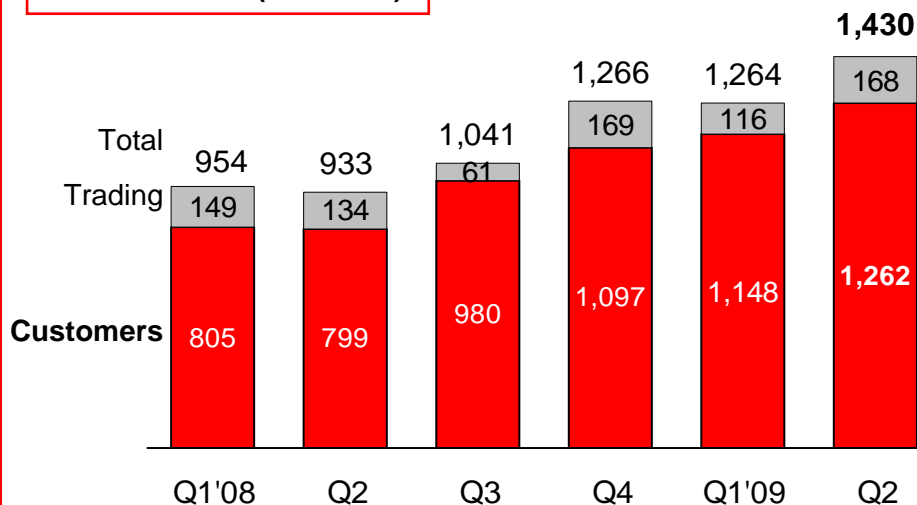


... and the area's management capacities

1 Generating solid revenues ...

■ By customer revenues (+50% o/ H1'08)

Gross income (EUR mill.)

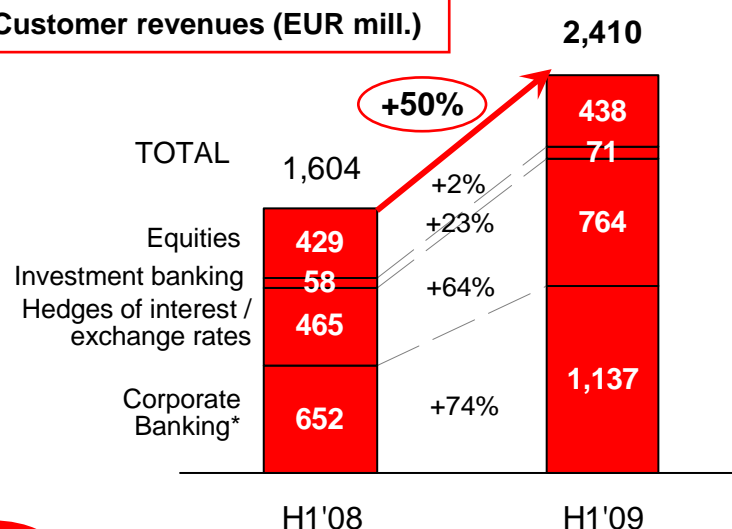


2 ... in our core markets ...

■ Spain, Brazil and the UK generate around 80% of customer revenues

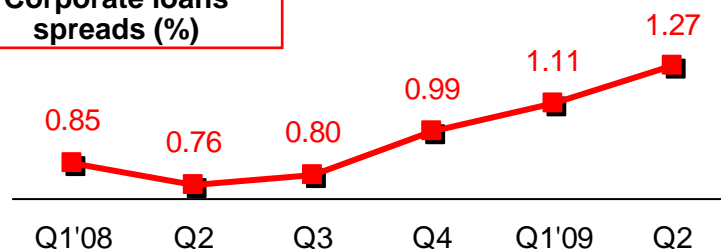
3 ... based on a diversified product portfolio ...

Customer revenues (EUR mill.)



4 ... currently benefiting from higher spreads

Corporate loans spreads (%)



(*) Includes: Global Transaction Banking and Credit

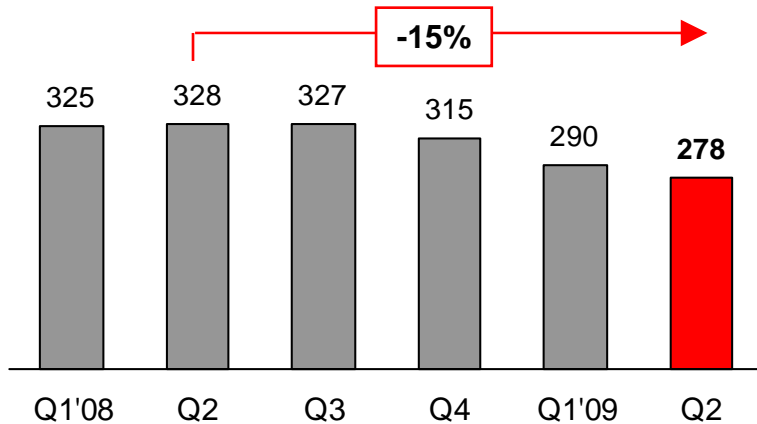
... and the area's management capacities

5

Strict in costs

- Effort made in reducing structures in 2008 and 2009
- Further efficiency improvement, differentiating us from our competitors

Operating expenses (EUR mill.)

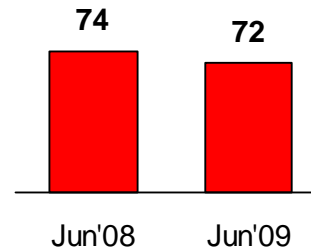
**6**

Strict commitment in risks and in capital consumption

- High quality of credit portfolio
- Revenue growth without increasing risk ...
- ... and without further liquidity needs

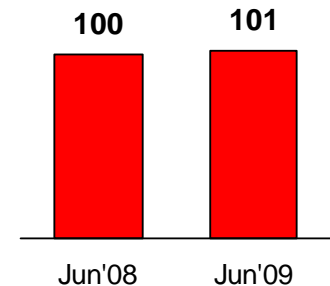
Loans to GBM customers

Bill. euros



GBM Risk-weighted assets

Jun'08 = 100



Excluding exchange rate impact

High contribution to the Group via revenues and profit

1 Generates revenues for retail networks (cross-selling)...

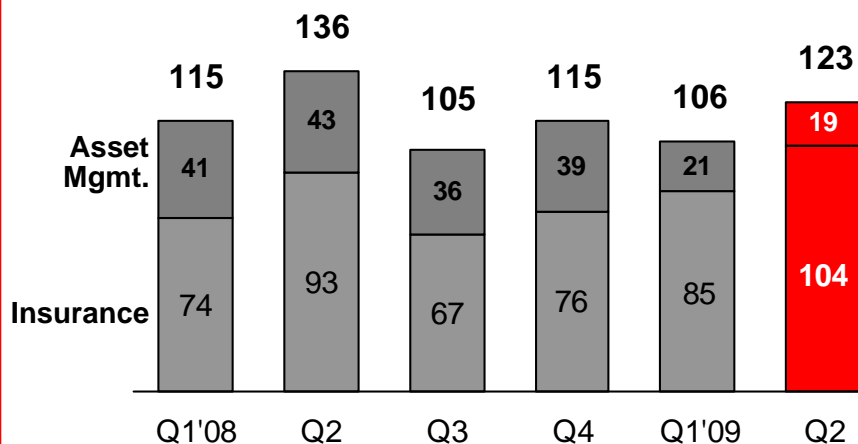
- In H1'09: gross income of EUR 1,789 mill. from mutual funds and insurance

= 9% of Group's revenues

2 ... maintaining sustained results

- After costs and fees paid to the networks

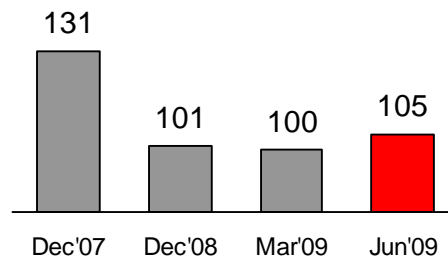
Attributable profit (EUR mill.)



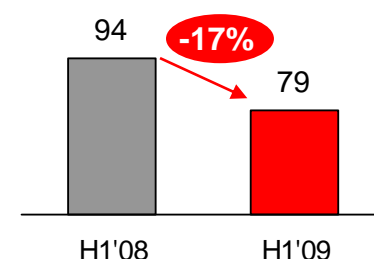
Asset Management

- Adapting to the new revenues environment (favouring deposits, liquidity ...)

Managed assets (EUR Bill.)

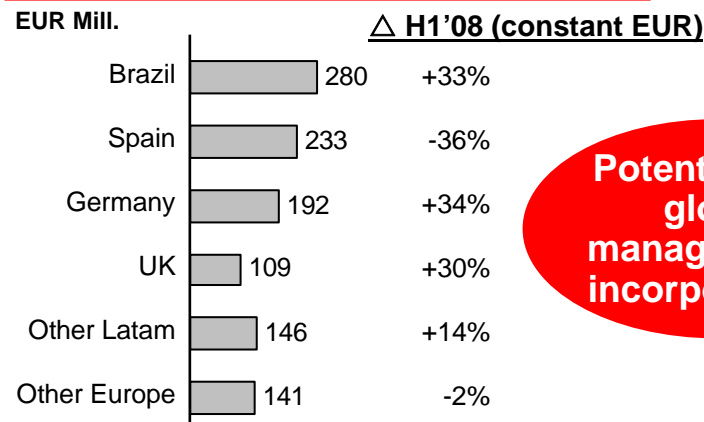


Expenses (EUR mill.)



Insurance

PBT + H1'09 fees



Potential from global management + incorporations

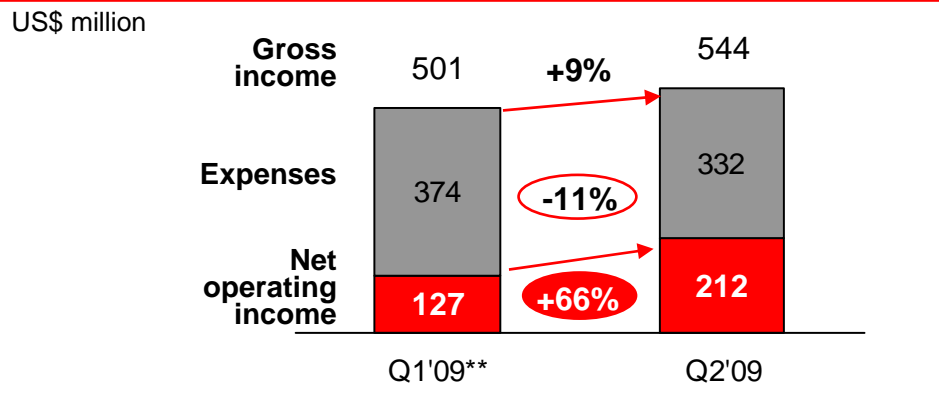
SOVEREIGN

Greater share of expenses and provisions than of revenues on the Group's total. Better performance of revenues and expenses in Q2'09

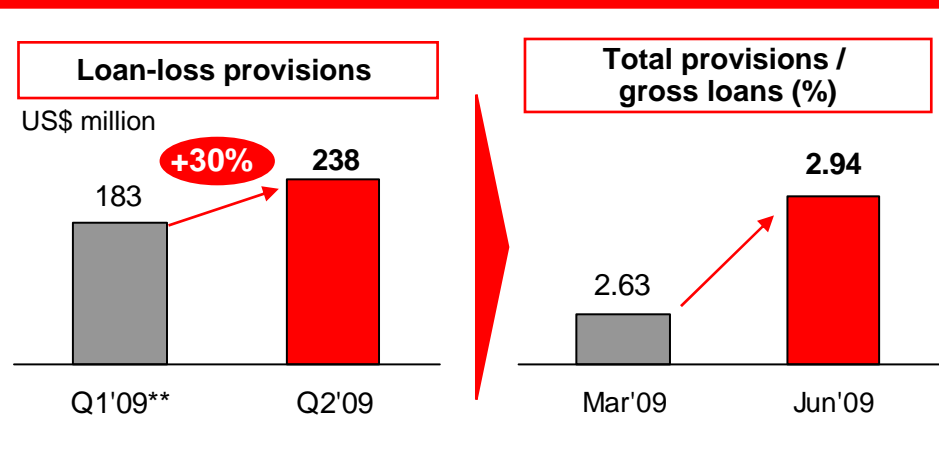
Contribution to Group (Feb-Jun'09)

US\$ Mill.	SOV	% o/ Group*
Gross income	878	4%
Expenses	581	6%
Net oper. inc.	297	2%
Provisions	360	7%
Attrib. profit	-35	--
<ul style="list-style-type: none"> • Q1'09: -25 • Q2'09: -10 		

Net operating income increase



Building up provisions

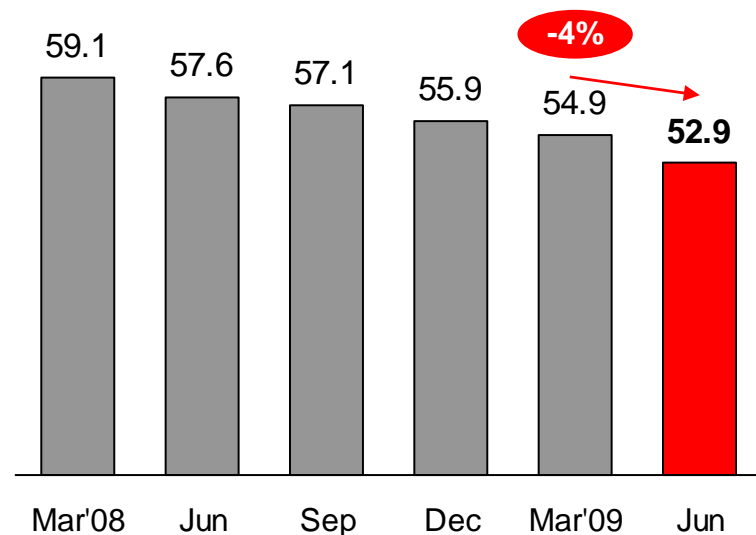


Note: data according to Group's criteria
 (*) Adjusted to the same generation period
 (**) Data February-March on a quarter-on-quarter basis

In lending, reduction of non basic loans continues

Gross loans

US\$ billion



Portfolio performance Q2'09

	<u>US\$ Bill.</u>	<u>%portfolio</u>	<u>Var. o/M'09</u>
Companies	30.2	57.1	-2.7%
• Commercial RE	13.0	24.5	-1.1%
• C&I* and other	12.7	23.9	-4.9%
• Multifamily	4.5	8.6	-1.0%
Indiv.+SMEs	22.7	42.9	-5.1%
• Secured loans	18.0	34.1	-3.8%
- Residential	11.2	21.2	-5.2%
- Home equity	6.8	12.9	-1.4%
• Auto / other	4.7	8.8	-10.1%
Total	52.9	100.0	-3.8%

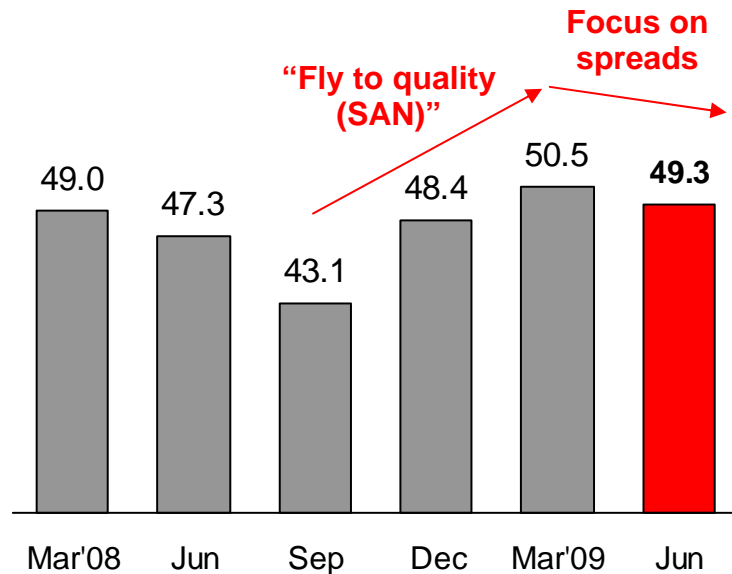
NPLs	3.89%	+88 b.p.
Coverage	80%	-12 p.p.

Note: data according to US GAAP
 (*) Commercial and Industrial

In deposits, focus on capturing demand deposits and exiting products of higher cost, in line with interest rates evolution

On-balance sheet deposits

US\$ billion



Deposits performance Q2'09

	<u>US\$ Bill.</u>	<u>%</u>	<u>Var. o/M'09</u>
Retail	41.6	84.4	+1.3%
• Demand*	16.4	33.2	+5.5%
- No cost	7.4	15.1	+10.6%
• Money markets	11.9	24.2	+1.9%
• Term	13.3	26.9	-3.9%
Institutional	7.7	15.6	-19.1%
• Wholesale	4.6	9.3	-10.5%
• Government	1.5	3.1	-44.9%
• Repos / other	1.6	3.2	-2.6%
Total	49.3	100.0	-2.5%

Note: data according to US GAAP

(*) Demand accounts, NOW (negotiable order of withdrawal) and savings accounts

- Group highlights H1'09
- Business areas performance H1'09

■ Conclusions

- Appendix

In a still very complicated environment for banking business...

... Santander achieved:

- **Q2'09 recurrent profit: EUR 2,423 mill. ...**
- **H1'09 recurrent profit of EUR 4,519 million.** Extraordinary results allocated to strengthen the balance sheet
- **Solid net operating income: 2.5 times the provisions made**
- **Taking advantage of our diversification: United Kingdom, GBM and Brazil, the main drivers of results**
- **Maintaining high credit quality differential versus our competitors.** Moreover, we have **EUR 6,163 million in generic funds**
- **Capital generation to raise core capital to 7.5%**
- **Achieving the first synergies targets on the integrations and obtain further efficiency gains**

The strength of Santander's model enabled us to maintain consistent results in H1'09

Main focal points for H2'09:

- **Revenues management**: spreads management, volume, product mix and commissions amid a scenario of lower spreads and volumes
- **Expenses / synergies management**
- **Integrations management**
- **Risk / recoveries management**
- Efficient use of **capital** and **liquidity**



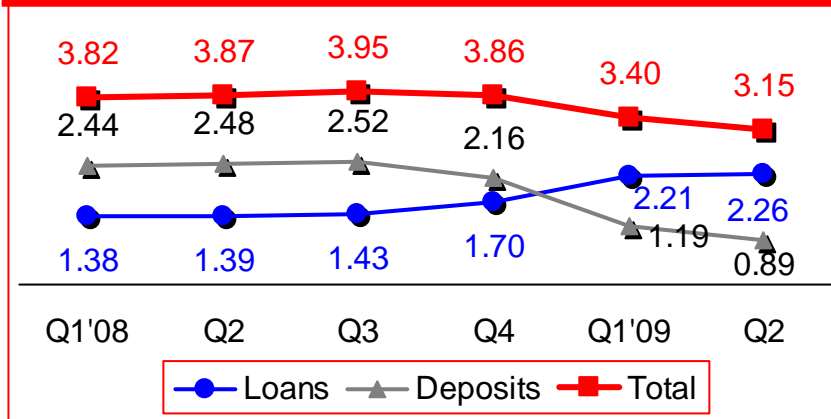
**Should enable H2'09 to be similar to H1'09 ...
... and reach the targets announced for the full year**

- Group highlights H1'09
- Business areas performance H1'09
- Conclusions

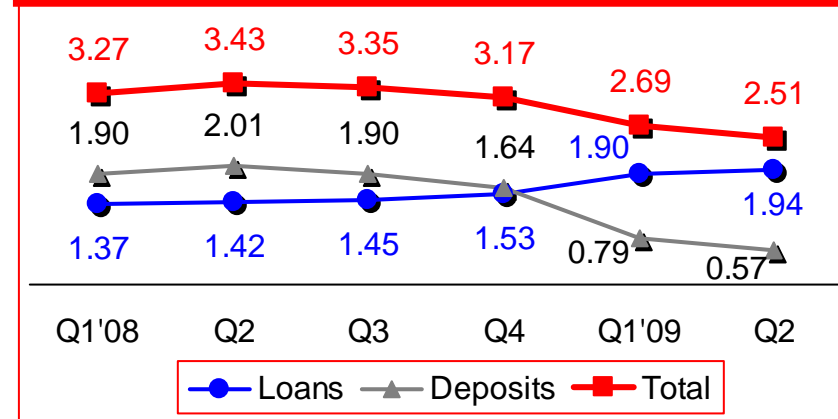
■ Appendix

Continental Europe. Main units spreads (%)

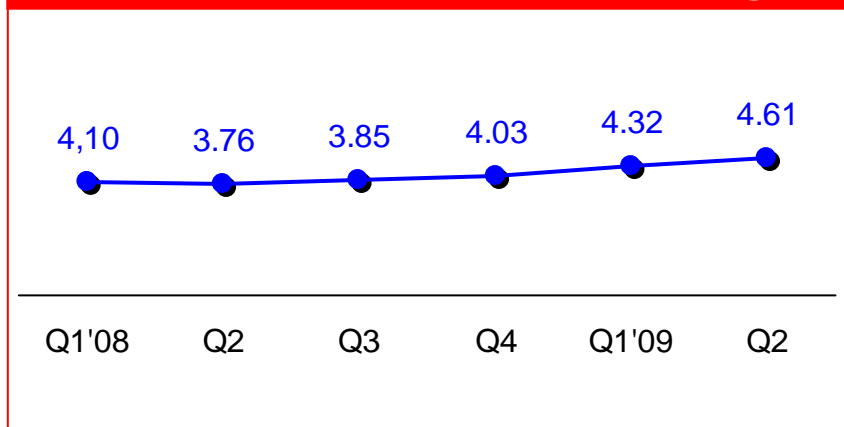
SAN Branch Network



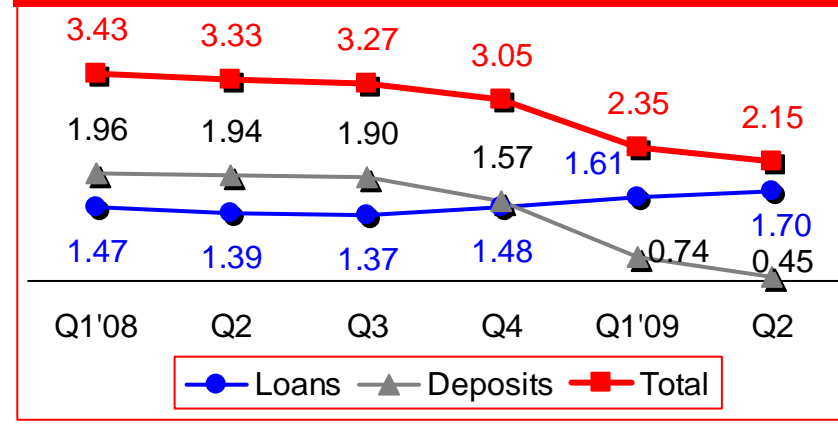
Banesto Retail Banking

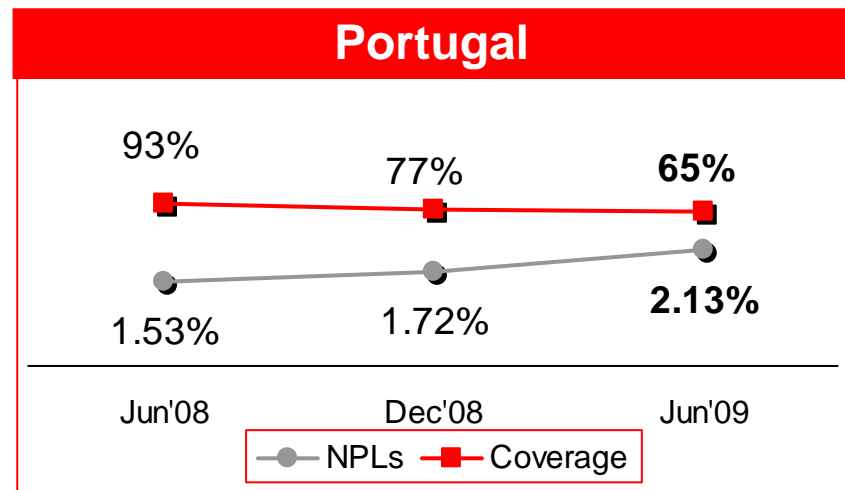
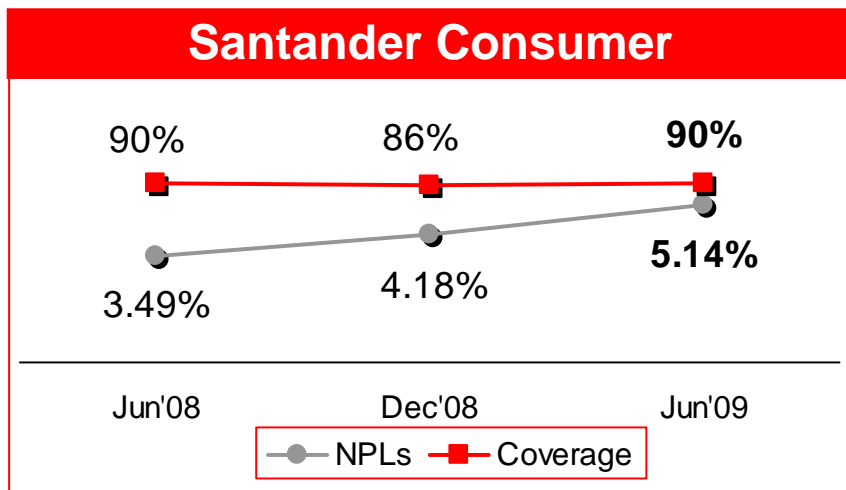
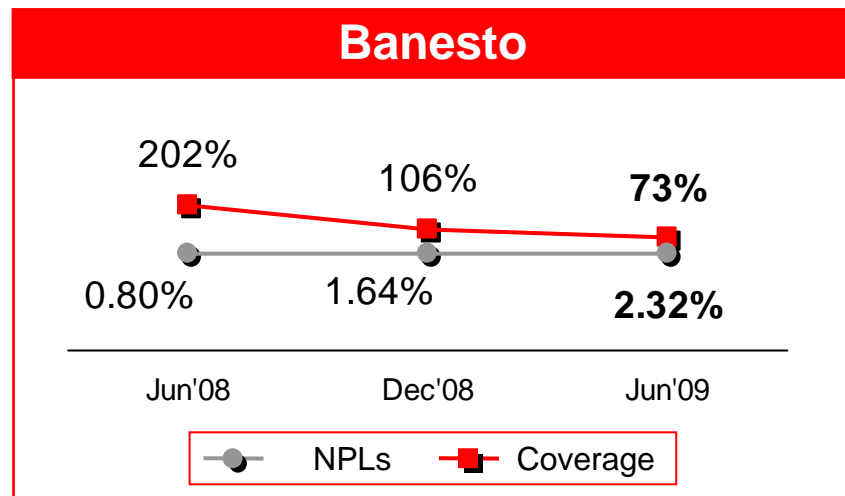
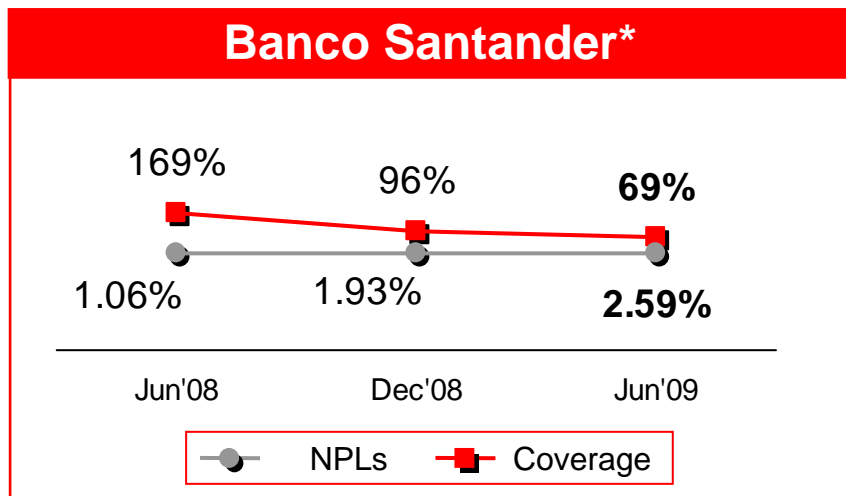


Santander Consumer Lending



Portugal Retail Banking

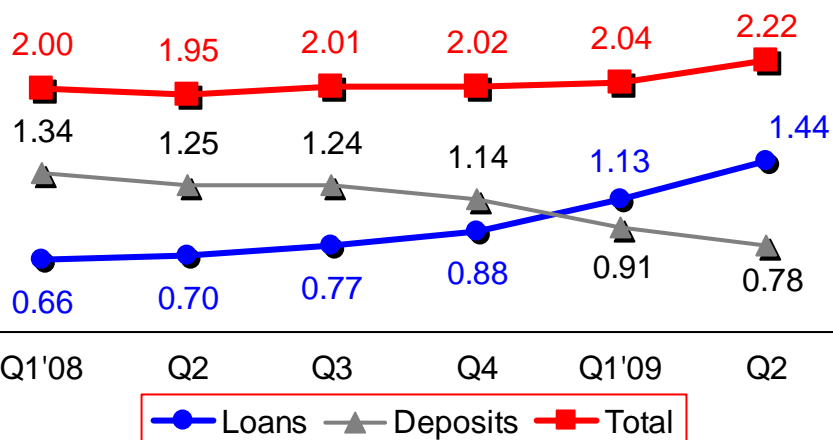




(*) The Santander Branch Network NPL ratio was 3.50% and coverage 57% at June 2009

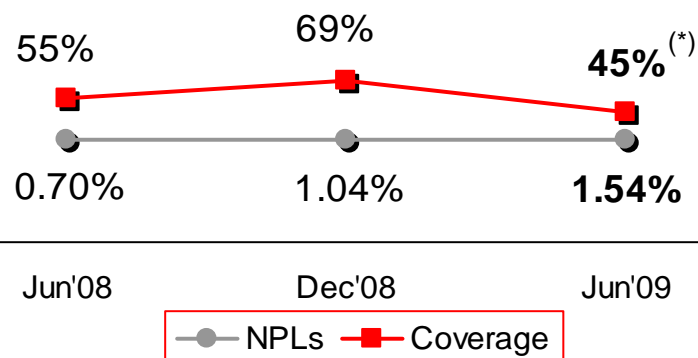
United Kingdom. Spreads and NPL ratios (%)

Spreads Retail Banking



Note: Including A&L since Q1'09

NPLs and coverage ratios



Note: Including A&L since Dec. 08 (*) UPLs coverage >100%

Strong depreciation of Latin American currencies against the dollar and euro

AVERAGE RATES EUR / LOCAL CCY.

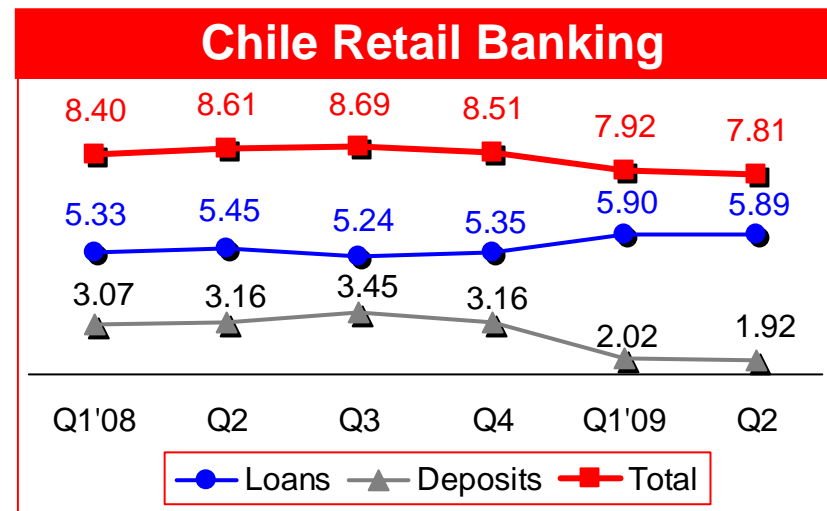
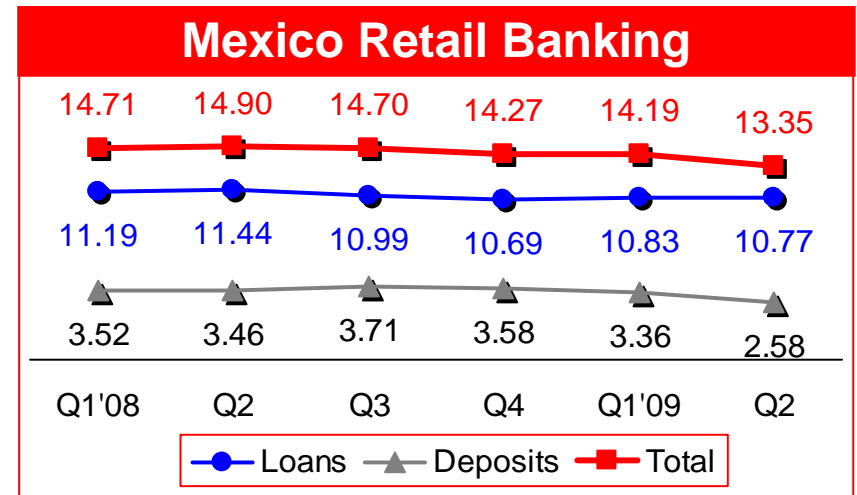
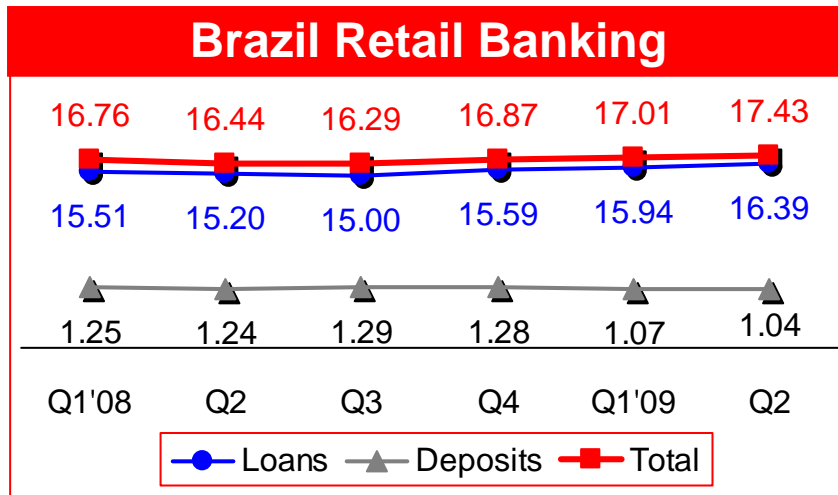
	H1'09	H1'08	Var.
US DOLLAR	1.331	1.529	15%
BRAZILIAN REAL	2.916	2.594	-11%
NEW MEXICAN PESO	18.435	16.236	-12%
CHILEAN PESO	778.774	712.124	-9%

AVERAGE RATES US\$ / LOCAL CCY.

	H1'09	H1'08	Var.
BRAZILIAN REAL	2.190	1.697	-23%
NEW MEXICAN PESO	13.845	10.618	-23%
CHILEAN PESO	584.906	465.714	-20%

(*) Positive sign: currency appreciation; negative sign: currency depreciation

Spreads main countries Latin America (%)



Latin America. NPL and coverage ratios

