

BALANCE SHEETS AS OF SEPTEMBER 30, 2003 AND 2002

(Thousands of Euros)

ASSETS	SEP.03	SEP.02	LIABILITIES AND EQUITY	SEP.03	SEP.02
	CASH ON HAND AND ON DEPOSIT AT CENTRAL BANKS:				DUE TO CREDIT ENTITIES
Cash on hand	68.947	58.724	Demand deposits	21.429	14.255
Cash at Bank of Spain	208.995	127.914	Time or notification deposits	999.563	1.233.127
	277.942	186.638		1.020.992	1.247.382
GOVERNMENT DEBT SECURITIES	2.062.778	2.131.795	CUSTOMER DEPOSITS		
DUE FROM CREDIT ENTITIES			Savings deposits-		
Demand deposits	35.117	83.522	Demand	4.183.919	3.658.433
Other	1.376.769	1.974.072	Time	3.380.208	3.601.325
	1.411.886	2.057.594	Other deposits-		
			Demand		5
			Time	2.377.778	1.961.688
LOANS AND CREDITS	7.583.053	6.752.780		9.941.905	9.221.451
DEBENTURES AND OTHER FIXED-INCOME SECURITIES			MARKETABLE DEBT SECURITIES		
Issued by the public sector	54.928	61.742	Bonds and debentures outstanding	380.788	621.070
Other	448.527	418.068		380.788	621.070
	503.455	479.810	OTHER LIABILITIES	213.121	312.122
COMMON STOCKS AND OTHER EQUITY SECURITIES	184.110	221.340	ACCRUAL ACCOUNTS	98.042	114.024
SHAREHOLDINGS IN NON-GROUP COMPANIES			PROVISIONS FOR CONTINGENCIES AND EXPENSES		
Credit entities	31.724	24.840	Pension allowance	37.405	44.529
Other shareholdings	100.785	94.558	Taxs provisions	761	
	132.509	119.398	Other provisions	158.292	147.282
SHAREHOLDINGS IN GROUP COMPANIES				196.458	191.811
Credit entities	-	-	GENERAL RISK ALLOWANCE	-	-
Other	425	398	NEGATIVE DIFFERENCE IN CONSOLIDATION	1.052	1.052
	425	398			
INTANGIBLE ASSETS	10.452	21.598	CONSOLIDATED SURPLUS FOR THE YEAR:		
GOODWILL IN CONSOLIDATION	64.638	73.384	Group	52.428	51.964
PROPERTY AND EQUIPMENT			Minority interests	5.775	5.775
Land and buildings for own use	159.744	160.125		58.203	57.739
Other property	74.302	43.919	SUBORDINATED DEBT	156.583	156.583
Furniture, installations and other	46.926	57.132	MINORITY INTERESTS	161.074	159.932
	280.972	261.176	ENDOWMENT FUND	9	9
OTHER ASSETS	265.607	262.493	RESERVES	569.113	563.022
ACCRUAL ACCOUNTS	88.153	103.622	REVALUATION RESERVES	27.650	27.650
PRIOR YEARS' LOSSES AT CONSOLIDATED COMPANIES	5.306	11.732	RESERVES AT CONSOLIDATED COMPANIES	46.296	9.911
CONSOLIDATED DEFICIT FOR THE YEAR	-	-	PRIOR YEARS' INCOME	-	-
TOTAL ASSETS	12.871.286	12.683.758	TOTAL LIABILITIES AND EQUITY	12.871.286	12.683.758

CONSOLIDATED STATEMENTS OF INCOME AND EXPENSES

SEPTEMBER 30, 2003 AND 2002

(Thousands of Euros)

	(Debit)/Credit	
	SEP.03	SEP.02
INTEREST AND SIMILAR REVENUES	371.064	406.531
<i>Of which: Fixed-income securities</i>	94.172	114.937
INTEREST AND SIMILAR EXPENSES	(157.323)	(194.755)
INCOME FROM EQUITY SECURITIES:	8.065	10.090
<i>Common stocks and other equity securities</i>	4.473	5.901
<i>Shareholdings in non-Group companies</i>	3.531	4.075
<i>Holdings in Group companies</i>	61	114
NET INTEREST REVENUE	221.806	221.866
FEES COLLECTED	52.441	49.529
FEES PAID	(5.805)	(6.364)
GAINS (LOSSES) ON FINANCIAL TRANSACTIONS	29.193	-42.955
NET ORDINARY REVENUE	297.635	222.076
OTHER OPERATING REVENUES	998	1.155
GENERAL ADMINISTRATIVE EXPENSES:	(168.376)	(162.167)
Personnel expenses	(117.852)	(112.022)
<i>Of which:</i>		
<i>Wages and salaries</i>	(87.554)	(82.540)
<i>Employee welfare expenses</i>	(28.289)	(27.791)
<i>Of which: pensions</i>	(8.644)	(8.994)
Other administrative expenses	(50.524)	(50.145)
DEPRECIATION, AMORTIZATION AND WRITEDOWN OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS	(18.829)	(22.379)
OTHER OPERATING EXPENSES	(2.419)	(2.219)
NET OPERATING REVENUE	109.009	36.466
NET INCOME (LOSS) FROM COMPANIES CARRIED BY THE EQUITY METHOD:	3.708	(4.294)
Share in income of companies carried by the equity method	14.711	9.905
Share in losses of companies carried by the equity method	(7.411)	(10.010)
Value adjustments due to collection of dividends	(3.592)	(4.189)
AMORTIZATION OF GOODWILL IN CONSOLIDATION	(10.661)	(9.751)
GAINS ON GROUP TRANSACTIONS)	0	0
LOSSES ON GROUP TRANSACTIONS	0	(1.070)
WRITEOFFS AND CREDIT LOSS PROVISIONS (Net)	(30.730)	(20.342)
WRITEDOWN OF LONG-TERM FINANCIAL INVESTMENTS (Net)	(7)	(1.279)
PROVISION TO GENERAL RISK ALLOWANCE	-	-
EXTRAORDINARY INCOME	10.324	66.949
EXTRAORDINARY LOSS	(15.894)	(13.814)
SURPLUS BEFORE TAXES	65.749	52.865
CORPORATE INCOME TAX	(7.546)	5.126
OTHER TAXES		(252)
CONSOLIDATED SURPLUS FOR THE YEAR	58.203	57.739
Surplus attributed to minority interests	5.775	5.775
Surplus attributed to the Group	52.428	51.964