

BALANCE SHEETS AS OF MARCH 31, 2003 AND 2002

(Thousands of Euros)

ASSETS			LIABILITIES AND EQUITY		
	MAR.03	MAR.02		MAR.03	MAR.02
CASH ON HAND AND ON DEPOSIT AT CENTRAL BANKS:			DUE TO CREDIT ENTITIES		
Cash on hand	67.041	98.251	Demand deposits	16.882	511.577
Cash at Bank of Spain	98.328	121.632	Time or notification deposits	1.316.273	1.605.681
	165.369	219.883		1.333.155	2.117.258
GOVERNMENT DEBT SECURITIES	1.937.112	2.631.874	CUSTOMER DEPOSITS		
			Savings deposits-		
DUE FROM CREDIT ENTITIES			Demand	3.943.796	3.529.873
Demand deposits	21.015	525.635	Time	3.527.426	3.357.990
Other	2.026.860	1.600.876	Other deposits-		
	2.047.875	2.126.511	Demand	3	
			Time	2.032.853	1.870.573
LOANS AND CREDITS	7.337.670	6.407.235		9.504.078	8.758.436
DEBENTURES AND OTHER FIXED-INCOME SECURITIES			MARKETABLE DEBT SECURITIES		
Issued by the public sector	54.763	62.504	Bonds and debentures outstanding	592.640	533.225
Other	411.031	408.430		592.640	533.225
	465.794	470.934			
COMMON STOCKS AND OTHER EQUITY SECURITIES	184.347	271.377	OTHER LIABILITIES	233.762	291.506
SHAREHOLDINGS IN NON-GROUP COMPANIES			ACCRUAL ACCOUNTS	103.721	110.493
Credit entities	29.804	23.542			
Other shareholdings	101.830	96.775	PROVISIONS FOR CONTINGENCIES AND EXPENSES		
	131.634	120.317	Pension allowance	39.451	47.064
			Tax provisions	764	164
SHAREHOLDINGS IN GROUP COMPANIES			Other provisions	148.623	175.397
Credit entities	-	-		188.838	222.625
Other	466	520	GENERAL RISK ALLOWANCE		
	466	520			
INTANGIBLE ASSETS	10.928	23.044	NEGATIVE DIFFERENCE IN CONSOLIDATION	1.052	1.052
GOODWILL IN CONSOLIDATION	70.912	78.743	CONSOLIDATED SURPLUS FOR THE YEAR:		
			Group	18.284	25.343
PROPERTY AND EQUIPMENT			Minority interests	1.925	1.925
Land and buildings for own use	161.576	160.955		20.209	27.268
Other property	42.509	48.156	SUBORDINATED DEBT	156.583	156.583
Furniture, installations and other	47.920	62.399			
	252.005	271.510	MINORITY INTERESTS	159.932	160.007
OTHER ASSETS	249.967	237.934	ENDOWMENT FUND	9	9
ACCRUAL ACCOUNTS	101.787	107.674	RESERVES	534.179	559.477
PRIOR YEARS' LOSSES AT CONSOLIDATED COMPANIES	4.130	9.610	REVALUATION RESERVES	27.650	27.650
CONSOLIDATED DEFICIT FOR THE YEAR			RESERVES AT CONSOLIDATED COMPANIES	48.624	11.577
			PRIOR YEARS' INCOME	55.564	
TOTAL ASSETS	12.959.996	12.977.166	TOTAL LIABILITIES AND EQUITY	12.959.996	12.977.166

CONSOLIDATED STATEMENTS OF INCOME AND EXPENSES

MARCH 31, 2003 AND 2002

(Thousands of Euros)

	(Debit)/Credit	
	MAR.03	MAR.02
INTEREST AND SIMILAR REVENUES	130.427	133.811
<i>Of which: Fixed-income securities</i>	32.698	37.947
INTEREST AND SIMILAR EXPENSES	(59.026)	(64.977)
INCOME FROM EQUITY SECURITIES:	1.608	2.021
<i>Common stocks and other equity securities</i>	1.294	1.761
<i>Shareholdings in non-Group companies</i>	253	260
<i>Holdings in Group companies</i>	61	0
NET INTEREST REVENUE	73.009	70.855
FEES COLLECTED	16.125	15.416
FEES PAID	(1.994)	(2.001)
GAINS (LOSSES) ON FINANCIAL TRANSACTIONS	9.447	1.401
NET ORDINARY REVENUE	96.587	85.671
OTHER OPERATING REVENUES	319	361
GENERAL ADMINISTRATIVE EXPENSES:	(55.582)	(53.471)
Personnel expenses	(38.860)	(36.873)
<i>Of which:</i>		
<i>Wages and salaries</i>	(28.789)	(27.234)
<i>Employee welfare expenses</i>	(9.367)	(9.058)
<i>Of which: pensions</i>	(2.762)	(2.861)
Other administrative expenses	(16.722)	(16.598)
DEPRECIATION, AMORTIZATION AND WRITEDOWN OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS	(6.253)	(7.394)
OTHER OPERATING EXPENSES	(816)	(741)
NET OPERATING REVENUE	34.255	24.426
NET INCOME (LOSS) FROM COMPANIES CARRIED BY THE EQUITY METHOD:	2.342	417
Share in income of companies carried by the equity method	4.588	4.345
Share in losses of companies carried by the equity method	(1.932)	(3.668)
Value adjustments due to collection of dividends	(314)	(260)
AMORTIZATION OF GOODWILL IN CONSOLIDATION	-3.508	(2.737)
GAINS ON GROUP TRANSACTIONS)	0	0
LOSSES ON GROUP TRANSACTIONS	0	(1.181)
WRITEOFFS AND CREDIT LOSS PROVISIONS (Net)	(10.328)	(8.101)
WRITEDOWN OF LONG-TERM FINANCIAL INVESTMENTS (Net)	(194)	(1.162)
PROVISION TO GENERAL RISK ALLOWANCE		-
EXTRAORDINARY INCOME	15.612	30.470
EXTRAORDINARY LOSS	(13.724)	(7.843)
SURPLUS BEFORE TAXES	24.455	34.289
CORPORATE INCOME TAX	(4.243)	(7.019)
OTHER TAXES	(3)	(2)
CONSOLIDATED SURPLUS FOR THE YEAR	20.209	27.268
Surplus attributed to minority interests	1.925	1.925
Surplus attributed to the Group	18.284	25.343