

Capital base

CAPITAL BASE (BIS REGULATIONS)			
(MILLION EUROS)			
	31-03-04	31-12-03	31-03-03
CAPITAL (TIER I)	13,878	14,392	13,727
Capital stock	1,662	1,566	1,566
Reserves ⁽¹⁾	12,660	9,731	10,483
Minority interests	4,637	5,837	5,931
• Preferred shares	3,899	3,891	3,994
• Other	738	1,946	1,937
Deductions	(5,748)	(3,745)	(4,767)
Net attributable profit	667	2,227	514
Dividends	-	(1,224)	-
OTHER ELIGIBLE CAPITAL (TIER II)	7,089	7,192	6,573
Subordinated debt	6,288	6,328	4,764
Revaluation reserves and other	1,548	1,590	2,522
Deductions	(747)	(726)	(713)
CAPITAL BASE	20,967	21,584	20,300
Minimum capital requirement	13,896	13,602	12,932
CAPITAL SURPLUS	7,071	7,982	7,368
MEMORANDUM ITEM:			
Risk-weighted assets	173,706	170,024	161,650
BIS RATIO (%)	12.1	12.7	12.6
CORE CAPITAL	5.7	6.2	6.0
TIER I (%)	8.0	8.5	8.5
TIER II (%)	4.1	4.2	4.1

(1) Not including revaluation reserves, since these are considered as TIER II.

RATINGS			
	Long term	Short term	Financial strength
Moody's	Aa2	P-1	B+
Fitch-IBCA	AA-	F-1+	B
Standard & Poor's	AA-	A-1+	-