

CONSOLIDATED BALANCE SHEET at 31 December 2003 (after profit appropriation)

<i>(in EUR millions)</i>	2003	2002
Assets		
Cash	7,117	3,807
Short-term government paper	3,211	1,813
<i>Professional securities transactions</i>	30,199	40,053
<i>Other banks</i>	11,720	7,176
Banks	41,919	47,229
<i>Public sector lending</i>	2,161	797
<i>Private sector lending</i>	235,425	212,323
<i>Professional securities transactions</i>	13,211	12,132
Lending	250,797	225,252
Interest-bearing securities	71,141	71,320
Shares	10,093	9,414
Participating interests	201	184
Property and equipment	3,964	3,870
Other assets	4,951	4,519
Prepayments and accrued income	9,878	7,312
Total assets	403,272	374,720

<i>(in EUR millions)</i>	2003	2002
Liabilities and group equity		
<i>Professional securities transactions</i>	20,180	21,808
<i>Other banks</i>	62,676	64,078
Banks	82,856	85,886
<i>Savings</i>	71,559	66,272
<i>Professional securities transactions</i>	3,309	6,031
<i>Other funds entrusted</i>	97,703	99,329
Funds entrusted	172,571	171,632
Debt securities	80,695	61,739
Other liabilities	11,907	7,699
Accruals and deferred income	12,513	8,218
Provisions	19,177	18,338
	379,719	353,512
<i>Fund for general banking risks</i>	1,679	1,679
<i>Subordinated loans</i>	174	111
	1,853	1,790
<i>Members' capital</i>	3,853	3,851
<i>Revaluation reserves</i>	222	246
<i>Other reserves</i>	11,125	10,164
<i>Trust Preferred Securities</i>	2,037	650
<i>Reserves</i>	17,237	14,911
<i>Third-party interests</i>	4,463	4,507
Group equity	23,553	21,208
Total liabilities and group equity	403,272	374,720
Contingent liabilities	6,435	7,655
Irrevocable facilities	26,117	27,151

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
for 2003**

<i>(in EUR millions)</i>	<i>2003</i>	<i>2002</i>
Income		
<i>Interest income</i>	<i>17,794</i>	<i>18,265</i>
<i>Interest expense</i>	<i>11,784</i>	<i>12,874</i>
Interest	6,010	5,391
Income from securities and participating interests	519	529
<i>Commission income</i>	<i>2,146</i>	<i>2,049</i>
<i>Commission expense</i>	<i>294</i>	<i>254</i>
Commission	1,852	1,795
Results on financial transactions	170	285
Other income	687	564
Total income	9,238	8,564
Expenses		
<i>Staff costs</i>	<i>3,770</i>	<i>3,682</i>
<i>Other administrative expenses</i>	<i>2,101</i>	<i>1,789</i>
Staff costs and other administrative expenses	5,871	5,471
Depreciation	372	368
Operating expenses	6,243	5,839
Value adjustments to receivables	575	500
Value adjustments to financial fixed assets	18	252
Total expenses	6,836	6,591
Operating profit before taxation	2,402	1,973
Taxation on operating profit	733	514
Operating profit/Group profit after taxation	1,669	1,459
Third-party interests	266	209
Net profit	1,403	1,250

CASH FLOW STATEMENT

<i>(in EUR millions)</i>	2003	2002
Cash flow from operating activities		
Operating profit/Group profit after taxation	1,669	1,459
Adjustments for:		
- depreciation	372	368
- value adjustments to receivables	575	500
- value adjustments to financial fixed assets	18	252
- movements in technical reserves relating to the insurance business	1,119	939
- movements in other provisions	(280)	(937)
- movements in accrued and deferred items	1,729	4,734
	<u>3,533</u>	<u>5,856</u>
Cash flow from business operations	<u>5,202</u>	<u>7,315</u>
Movements in short-term government paper	(1,398)	3,498
Movements in securities trading portfolio	2,665	3,340
Movements in securitised loans	(50)	(154)
Movements in banks	633	(675)
Movements in lending	(26,120)	(17,138)
Movements in funds entrusted	939	(542)
Other movements from operating activities	4,464	(469)
	<u>(18,867)</u>	<u>(12,140)</u>
Net cash flow from operating activities	(13,665)	(4,825)
Cash flow from investing activities		
Investments and purchases		
- investment portfolios	(24,222)	(22,495)
- participating interests	(45)	(126)
- tangible fixed assets	(686)	(802)
	<u>(24,953)</u>	<u>(23,423)</u>
Disposals, redemptions and sales		
- investment portfolio	19,900	23,801
- participating interests	15	136
- tangible fixed assets	227	333
	<u>20,142</u>	<u>24,270</u>
Net cash flow from investing activities	(4,811)	847
Cash flow from financing activities		
Movements in members' capital and Trust Preferred Securities	1,389	1,575
Movements in subordinated loans	63	59
Movements in debt securities	18,956	3,225
Payment on members' capital and Trust Preferred Securities	(269)	(206)
Net cash flow from financing activities	20,139	4,653
Net cash flow/movement in cash and cash equivalents	1,663	675

The cash flow statement provides a summary of the net movements in operating, investing and financing activities.

Cash and cash equivalents consist of legal tender and balances available on demand with central banks.