CAIXA CATALUNYA PREFERENTIAL ISSUANCE LTD.
Grup Caixa Catalunya

Ugland House
South Church Street
P.O. Box 309
George Town
Grand Cayman
Cayman Islands

CNMV Comisión Nacional del Mercado de Valores
REGISTRO DE ENTRADA (1)
2003092217 27 AGO 2003

26 de agosto de 2003

Sr. D. Carlos Lázaro
Director de Mercados Primarios
COMISION NACIONAL DEL MERCADO DE VALORES
Paseo de la Castellana, 19
28046 MADRID

Refª 2003040295 11 JUL 2003

Distinguido Sr.:

Como continuación a nuestro escrito de 31 de julio pasado, adjuntamos las cuentas anuales, informe de gestión e informe de auditoría de nuestra compañía correspondientes al ejercicio 2002, una vez traducidos al castellano.

Aprovechamos la oportunidad para saludarle muy atentamente,

Ferran Sicart
Director

C N M V
Registro de Auditorias
Nº 7966

Caixa Catalunya
Preferential Issuance Ltd.

Cuentas Anuales del ejercicio terminado
el 31 de diciembre de 2002,
junto con el Informe de Auditoría

C N M V
Registro de Auditorias
Emisores
Nº 7966

CAIXA CATALUNYA PREFERENTIAL ISSUANCE LTD.

MEMORIA

DEL EJERCICIO TERMINADO EL 31 DE DICIEMBRE DE 2002

(1) DESCRIPCIÓN DE LA SOCIDAD

Caixa Catalunya Preferential Issuance Ltd. (la "Sociedad") fue constituida el 21 de junio de 1999 a tenor de la legislación de las Islas Caimán con objeto de la realización de operaciones de inversión, financiación y contratación.

La Sociedad es una filial participada al 100% por Caixa d'Estalvis de Catalunya (el "Banco") (véase Nota 4), que tiene intención de utilizar la Sociedad para determinadas operaciones de captación de fondos. La Sociedad no tiene empleados, por lo que los servicios administrativos han sido llevados a cabo por Maples Finance Ltd en las Islas Caimán.

La emisión de estas cuentas anuales ha sido aprobada por un Consejero el 22 de abril de 2003.

(2) BASES DE PRESENTACIÓN Y PRINCIPIOS CONTABLES

Bases de presentación-

Los estados financieros adjuntos han sido preparados a partir de los registros contables de la Sociedad al 31 de diciembre de 2002.

Estos estados financieros han sido preparados en euros dado que, habida cuenta de la importancia económica de los hechos y circunstancias subyacentes para la Sociedad, se ha determinado que la unidad de medida sea el euro.

Principios contables-

Estos estados financieros han sido preparados de conformidad con las Normas Internacionales de Información Financiera (NIIF) emitidas por el Consejo de Normas Internacionales de Contabilidad (IASB).

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(3) DEPÓSITOS A PLAZO

Los depósitos a plazo han sido realizados en el Banco. La composición del saldo de depósitos a plazo de los balances de situación adjuntos al 31 de diciembre de 2002 y 2001, es la siguiente:

Vencimiento	Tipo de interés al 31/12/02	Tipo de interés al 31/12/01	Moneda	Miles de euros	
				31/12/02	31/12/01
29 de marzo de 2002	-	4,042%	EUR	-	300.000
27 de marzo de 2002	-	5,278%	EUR	-	180.000
29 de marzo de 2003	3,052%	-	EUR	300.000	
29 de marzo de 2003	5,272%	-	EUR	180.000	-
				480.000	**480.000**

Estos depósitos a plazo devengan intereses a un tipo variable referenciado al tipo de dividendos pagado sobre las acciones preferentes emitidas más un diferencial previamente acordado entre la Sociedad y el Banco. El saldo de la cuenta "Intereses en depósitos a plazo en Caixa d'Estalvis de Catalunya" corresponde en su totalidad a los intereses devengados por estos depósitos. Estos depósitos a plazo han devengado un tipo de interés anual medio del 4,43% y 4,98% durante 2002 y 2001, respectivamente.

(4) FONDOS PROPIOS

El capital autorizado se compone de 10.000 acciones ordinarias, de 1 dólar de valor nominal cada una, y 300.000 acciones preferentes, de 1.000 euros de valor nominal cada una. La Sociedad fue constituida el 21 de junio de 1999 mediante la emisión al Banco de 1.000 acciones ordinarias nominativas totalmente suscritas y desembolsadas de 1 dólar estadounidense de valor nominal cada una. Dado que estas acciones fueron suscritas en su totalidad por el Banco el 21 de junio de 1999, todos los derechos políticos de la Sociedad están bajo el control directo de éste.

El Consejo de Administración aprobó el 25 de junio de 1999 emitir un mínimo de 210.000 y un máximo de 300.000 Acciones Preferentes en Euros Sin Voto con Dividendo Garantizado No Acumulativo de la Serie A de 1.000 euros de valor nominal cada una, garantizadas por el Banco.

En agosto de 1999, la Sociedad emitió 210.000 Acciones Preferentes en Euros Sin Voto con Dividendo Garantizado No Acumulativo de la Serie A (las "Acciones Preferentes de la Serie A") de 1.000 euros de valor nominal cada una. En septiembre de 1999, la Sociedad emitió otras 90.000 Acciones Preferentes de la Serie A.

El Consejo de Administración aprobó el 27 de noviembre de 2000 emitir 180.000 Acciones Preferentes en Euros sin Voto con Dividendo Garantizado No Acumulativo de la Serie B de 1.000 euros de valor nominal cada una, garantizadas por el Banco.

En enero de 2001, la Sociedad emitió 180.000 Acciones Preferentes en Euros sin Voto con Dividendo Garantizado No Acumulativo de la Serie B (las "Acciones Preferentes de la Serie B") de 1.000 euros de valor nominal cada una.

El Consejo de Administración aprobó el 20 de julio de 2001 emitir 120.000 Acciones Preferentes en Euros sin Voto con Dividendo Garantizado No Acumulativo de la Serie C (las "Acciones Preferentes en Euros de la Serie C") de 1.000 euros de valor nominal cada una, garantizadas por el Banco, en los términos y condiciones que se establecen en los Estatutos de la Sociedad. La Sociedad no ha emitido ninguna de las Acciones Preferentes en Euros sin Voto con Dividendo Garantizado No Acumulativo de la Serie C al 31 de diciembre de 2002.

En la siguiente tabla se resumen las acciones autorizadas y emitidas en circulación al 31 de diciembre de 2002:

Tipo de acción	N.º de acciones autorizadas	N.º de acciones emitidas	Valor nominal por acción
Ordinarias	10.000	1.000	1 USD
Preferentes, Serie A	600.000	300.000	1.000 EUR
Preferentes, Serie B	300.000	180.000	1.000 EUR

Las Acciones Preferentes de la Serie A son perpetuas y dan derecho a sus titulares a percibir, trimestralmente, un dividendo preferente no acumulativo en efectivo a razón del 4% en el primer período de dividendos y del EURIBOR (tipo interbancario europeo) a 3 meses más el 0,10% (con un mínimo del 4% en los tres primeros años) en los períodos de dividendos siguientes, a partir del 2 de noviembre de 1999, tal y como lo declare, en su caso, el Consejo de Administración de la Sociedad o una comisión autorizada del mismo, aunque sólo en la medida en que existan "Beneficios disponibles" del ejercicio anterior (véase a continuación).

Las Acciones Preferente de la Serie B son perpetuas y dan derecho a sus titulares a percibir, trimestralmente, un dividendo preferente no acumulativo en efectivo a razón del EURIBOR (tipo interbancario europeo) a 3 meses más el 0,10% (con un mínimo del 5,25% hasta el 30 de marzo de 2003) en los períodos de dividendos siguientes, a partir del 2 de abril de 2001, tal y como lo declare, en su caso, el Consejo de Administración de la Sociedad o una comisión autorizada del mismo, aunque sólo en la medida en que existan "Beneficios disponibles" del ejercicio anterior (véase a continuación).

Los titulares de Acciones Preferentes de la Serie A y B no tendrán derecho a participar en otros beneficios de la Sociedad distintos de los dividendos. Los dividendos no son acumulativos.

"Beneficios disponibles" con respecto a cualquier ejercicio significa para cualquier ejercicio el menor de entre el resultado neto presentado (calculado de conformidad con el reglamento del Banco de España) del Grupo Caixa d'Estalvis de Catalunya (el "Grupo") o el Banco, según el caso, determinado en cada caso después de impuestos y partidas extraordinarias para dicho ejercicio, según se derive de la cuenta de pérdidas y ganancias consolidada auditada del Grupo o del Banco, según el caso, preparadas de conformidad con los requisitos y directrices del Banco de España en vigor en el momento de dicha preparación.

El pago de dividendos y el pago en caso de liquidación o amortización y cualquier importe adicional están garantizados de forma incondicional por el Banco. La garantía estará subordinada a todos los pasivos del Banco y tendrá el mismo orden de prelación que las acciones más preferentes, en su caso, emitidas por el Banco. El Banco no está obligado a efectuar ningún pago de dividendos u otros importes en virtud de la garantía:

(i) en la medida en que dicho pago, junto con cualesquiera otros dividendos pagados anteriormente en el ejercicio en curso y el pago propuesto de cualquier dividendo durante el trimestre natural en curso, ya sea con respecto a las Acciones Preferentes de la Serie A y B, o con respecto a cualesquiera otras acciones preferentes emitidas con el mismo orden de prelación que las Series A y B, o con respecto a cualesquiera acciones preferentes de filiales con derecho a beneficiarse de la garantía o de cualquier garantía con el mismo orden de prelación que la garantía, exceda de los beneficios disponibles del Banco en el ejercicio anterior; o,

(ii) aún cuando los beneficios disponibles sean suficientes, en la medida en que, de acuerdo con la normativa bancaria española aplicable a entidades bancarias que incumplan sus coeficientes de solvencia tanto para la dominante sola como para el grupo consolidado, el Banco se vea limitado en sus pagos a las "cuotas participativas" que hubiera emitido (a excepción de los pagos del Fondo de Estabilización) o a la asignación de fondos al Fondo de Obra Benéfica y Social (OBS) (a excepción de las dotaciones conforme al artículo 11.5 de la Ley 13/1985 de España).

Los dividendos declarados en 2002 ascendieron a 21.161.999€ (11.711.999€ para la Serie A y 9.450.000€ para la Serie B). Los dividendos declarados en 2001 ascendieron a 20.621.497€. Al 31 de diciembre de 2002, no existía ningún pago de dividendos pendiente. Al 31 de diciembre de 2001, existía un pago de dividendos por importe de 5.362.500€ pendiente.

Las Acciones Preferentes de la Serie A son amortizables a elección de la Sociedad, con sujeción al consentimiento del Banco y del Banco de España, en su totalidad o en parte en cada momento, no antes de que transcurran cinco años desde su fecha de emisión, en cualquier momento posterior al 2 de noviembre de 2004, con un preaviso mínimo de 30 días y máximo de 60 días, a un precio de amortización equivalente al valor nominal más los dividendos devengados y no pagados correspondientes al período en curso en ese momento y hasta la fecha fijada para la amortización.

Las Acciones Preferentes de la Serie B son amortizables a elección de la Sociedad, con sujeción al consentimiento del Banco y del Banco de España, en su totalidad o en parte en cada momento, no antes de que transcurran cinco años desde su fecha de emisión, en cualquier momento posterior al 2 de abril de 2006, con un preaviso mínimo de 30 días y máximo de 60 días, a un precio de amortización equivalente al valor nominal más los dividendos devengados y no pagados correspondientes al período en curso en ese momento y hasta la fecha fijada para la amortización.

Los titulares de las Acciones Preferentes de la Serie A y B no tienen derecho a votar en las juntas generales de accionistas de la Sociedad, salvo en circunstancias muy limitadas. Estas circunstancias son: la falta de pago total de dividendos durante cuatro trimestres consecutivos, el cambio o la supresión de los derechos otorgados por las acciones preferentes, y la liquidación o disolución de la Sociedad.

(5) IMPUESTOS

En la actualidad, en las Islas Caimán no se grava ningún impuesto sobre los ingresos, beneficios o incrementos de capital, por lo que no se ha dotado provisión alguna a tal efecto en los estados financieros adjuntos.

(6) OTROS DESGLOSES

La Sociedad no incurre en ningún riesgo de interés, crédito o cambio significativo como consecuencia de la correlación entre activos y pasivos. El control de estos riesgos corre a cargo del Banco.

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INFORME DE AUDITORÍA INDEPENDIENTE

A los Accionistas y al Consejo de Administración de
Caixa Catalunya Preferential Issuance Limited:

Hemos auditado el balance de situación adjunto de Caixa Catalunya Preferential Issuance Limited (sociedad constituida en las Islas Caimán y filial de Caixa d'Estalvis de Catalunya, sociedad española) al 31 de diciembre de 2002, así como la cuenta de pérdidas y ganancias, y el estado de cash flows correspondiente al ejercicio terminado en dicha fecha, cuya preparación es responsabilidad de la Dirección de la Sociedad. Nuestra responsabilidad es expresar una opinión sobre dichos estados financieros, basada en nuestro trabajo de auditoría.

Hemos realizado nuestras auditorías de acuerdo con las Normas Internacionales de Auditoría. Dichas normas requieren que planifiquemos y realicemos la auditoría para obtener una seguridad razonable de que los estados financieros están libres de errores significativos. Una auditoría incluye el examen, en bases selectivas, de la evidencia que justifica los importes y los desgloses incluidos en los estados financieros. Asimismo, incluye la evaluación de los principios contables utilizados y de las estimaciones significativas realizadas por la Dirección, así como la evaluación de la presentación global de los estados financieros. Consideramos que nuestra auditoría proporciona una base razonable para nuestra opinión.

En nuestra opinión, los estados financieros adjuntos presentan adecuadamente, en todos los aspectos significativos, la situación financiera de la Sociedad al 31 de diciembre de 2002, y los resultados de sus operaciones y sus cash flows del ejercicio terminado en dicha fecha, de conformidad con las Normas Internacionales de Información Financiera.

Deloitte & Touche
23 de abril de 2003

CAIXA CATALUNYA PREFERENTIAL ISSUANCE LTD.

BALANCE DE SITUACIÓN
AL 31 DE DICIEMBRE DE 2002
(Expresado en euros)

ACTIVO

	2,002	2,001
CUENTAS BANCARIAS	177.001	5,423,113
DEPÓSITOS A PLAZO (Nota 3)	480,000,000	480,000,000
CUENTAS DE PERIODIFICACIÓN	100.245	168.597
Total Activo:	480,277,246	485,591,710

PASIVO

PASIVOS		
Cuentas a pagar	7.230	5.841
Dividendos a pagar (Nota 4)	-	5,362,500
Total Pasivos:	7.230	5,368,341
FONDOS PROPIOS (Nota 4)		
Capital suscrito	480,000,946	480,000,946
Remanente	269.070	222.423
Total Fondos propios:	480,270,016	480,223,369
Total Pasivo:	480,277,246	485,591,710

Las notas 1 a 6 adjuntas forman parte integrante de estos estados financieros.

CAIXA CATALUNYA PREFERENTIAL ISSUANCE LTD.

CUENTA DE PÉRDIDAS Y GANANCIAS
DEL EJERCICIO TERMINADO EL 31 DE DICIEMBRE DE 2002

(Expresada en euros)

	2,002	2001
INTERESES Y OTROS INGRESOS		
Intereses en depósitos a plazo en Caixa d'Estalvis de Catalunya (Nota 3)	21,257,444	20.942.661
Otros ingresos	14.630	8.942
Intereses y otros ingresos, neto	21,272,074	20.951.603
GASTOS DE EXPLOTACIÓN		
Honorarios legales	12.635	69.825
Otros gastos	50.793	99.939
Total Gastos de explotación	63.428	169.764
Resultado neto	21,208,646	20.781.839
DIVIDENDO A CUENTA PAGADO	-21,161,999	(15.258.997)
DIVIDENDO A CUENTA A PAGAR	-	(5,362,500)
INCREMENTO DE REMANENTE	46.647	160.342
REMANENTE, al comienzo del ejercicio	222.423	62.081
REMANENTE, al cierre del ejercicio	269.070	222.423

Las notas 1 a 6 adjuntas forman parte integrante de estos estados financieros.

CAIXA CATALUNYA PREFERENTIAL ISSUANCE LTD.

ESTADO DE CASH FLOWS
DEL EJERCICIO TERMINADO EL 31 DE DICIEMBRE DE 2002

(Expresado en euros)

	2,002	2,001
CASH FLOWS PROCEDENTES DE ACTIVIDADES DE EXPLOTACIÓN:		
Ingresos netos	21,208,646	20,781,839
Ajustes para conciliar los ingresos netos con la tesorería neta aplicada a / procedente de actividades de explotación-		
Disminución de las cuentas de periodificación	68.352	3,723,211
Aumento/(Disminución) de las cuentas a pagar	1.389	(671)
Tesorería neta procedente de actividades de explotación	21,278,387	24,504,379
CASH FLOWS PROCEDENTES DE ACTIVIDADES DE INVERSIÓN		
Depósitos a plazo colocados en Caixa d'Estalvis de Catalunya	-	-180,000,000
Tesorería neta aplicada a actividades de inversión	-	-180,000,000
CASH FLOWS PROCEDENTES DE ACTIVIDADES DE FINANCIACIÓN		
Emisión de acciones preferentes	-	180.000.000
Dividendo a pagar	-5,362,500	-
Dividendo a cuenta pagado	-21,161,999	(19.083.246)
Tesorería neta aplicada a / procedente de actividades de financiación	-26,524,499	160.916.754
AUMENTO/(DISMINUCIÓN) DEL SALDO EN CUENTAS BANCARIAS	-5,246,112	5.421.133
CUENTAS BANCARIAS, al comienzo del ejercicio	5,423,113	1.980
CUENTAS BANCARIAS, al cierre del ejercicio	177.001	5.423.113

Las notas 1 a 6 adjuntas forman parte integrante de estos estados financieros.

Caixa Catalunya Preferential Issuance Ltd.

CNMV
Registro de Auditorias
Emisores
Nº 7966

Financial Statements for the year ended
December 31, 2002
together with Independent Auditors' Report

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Deloitte & Touche

INDEPENDENT AUDITORS' REPORT

To the Shareholders and the Board of Directors of
Caixa Catalunya Preferential Issuance Limited,

We have audited the accompanying balance sheet of Caixa Catalunya Preferential Issuance Limited (a company incorporated in the Cayman Islands and a subsidiary of Caixa d'Estalvis de Catalunya, a Spanish company) as of December 31, 2002 and the related statements of operations and of cash flows for the year then ended (all expressed in Euros). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2002 and the results of its operations and its cash flows for the year then ended, in conformity with International Financial Reporting Standards.

Deloitte + Touche

April 23, 2003

CAIXA CATALUNYA PREFERENTIAL ISSUANCE LTD.

BALANCE SHEET
DECEMBER 31, 2002
(Expressed in Euros)

ASSETS

	2002	2001
BANK BALANCES	177,001	5,423,113
TIME DEPOSITS (Note 3)	480,000,000	480,000,000
ACCRUAL ACCOUNTS	100,245	168,597
Total assets:	480,277,246	485,591,710

LIABILITIES AND SHAREHOLDER'S EQUITY

	2002	2001
LIABILITIES		
Accounts payable	7,230	5,841
Dividend payable (Note 4)	-	5,362,500
Total liabilities:	7,230	5,368,341
SHAREHOLDER'S EQUITY (Note 4)		
Capital stock	480,000,946	480,000,946
Retained earnings	269,070	222,423
Total shareholder's equity:	480,270,016	480,223,369
Total liabilities and shareholder's equity:	480,277,246	485,591,710

The accompanying notes 1 to 6 are an integral part of these financial statements.

CAIXA CATALUNYA PREFERENTIAL ISSUANCE LTD.

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2002
(Expressed in Euros)

	2002	2001
TEREST AND OTHER INCOME		
Interest on time deposits with Caixa d'Estalvis de Catalunya (Note 3)	21,257,444	20,942,661
Other Income	14.630	8,942
Net interest and other income	21,272,074	20,951,603
ERATING EXPENSES		
Legal fees	12,635	69,825
Other expenses	50,793	99,939
Total operating expenses	63,428	169,764
Net Income	21,208,646	20,781,839
TERIM DIVIDEND PAID	(21,161,999)	(15,258,997)
TERIM DIVIDEND PAYABLE	-	(5,362,500)
CREASE IN RETAINED EARNINGS	46,647	160,342
ETAINED EARNINGS, beginning of year	222,423	62,081
ETAINED EARNINGS, end of year	269,070	222,423

e accompanying notes 1 to 6 are an integral part of these financial statements.

CAIXA CATALUNYA PREFERENTIAL ISSUANCE LTD.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2002
(Expressed in Euros)

	2002	2001
ASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	21,208,646	20,781,839
Adjustments to reconcile net income to net cash used in / provided by operating activities-		
Decrease in accrual accounts	68,352	3,723,211
Increase/(Decrease) in accounts payable	1,389	(671)
Net cash provided by operating activities	21,278,387	24,504,379
ASH FLOWS FROM INVESTING ACTIVITIES		
Time deposits placed with Caixa d'Estalvis de Catalunya	-	(180,000,000)
Net cash used in investing activities	-	(180,000,000)
ASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of preference shares	-	180,000,000
Dividend payable	(5,362,500)	-
Interim dividend paid	(21,161,999)	(19,083,246)
Net cash used in / provided by financing activities	(26,524,499)	160,916,754
ECREASE)/INCREASE IN BANK BALANCES	(5,246,112)	5,421,133
ANK BALANCES, beginning of year	5,423,113	1,980
ANK BALANCES, end of year	177,001	5,423,113

ne accompanying notes 1 to 6 are an integral part of these financial statements.

CAIXA CATALUNYA PREFERENTIAL ISSUANCE LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2002

(1) COMPANY DESCRIPTION

Caixa Catalunya Preferential Issuance Ltd. (the "Company"), was incorporated on June 21, 1999 under the laws of the Cayman Islands, for the purpose of engaging in investment, financing and trade operations.

The Company is a wholly owned subsidiary of Caixa d'Estalvis de Catalunya ("the Bank") (see Note 4), which intends to use the Company for certain fund-raising transactions. The Company has no employees; therefore, administrative services have been performed by Maples Finance Ltd in the Cayman Islands.

These financial statements were authorized for issue by a Director on April 22, 2003.

(2) BASIS OF PRESENTATION AND ACCOUNTING PRINCIPLES

Basis of presentation-

The accompanying financial statements were prepared from the Company's accounting records as of December 31, 2002.

These financial statements have been prepared in euros because, based on the economic substance of the underlying events and circumstances relevant to the Company, the measurement unit has been determined to be the euro.

Accounting principles-

These financial statements have been preparec in accordance with the Statements of International Financial Reporting Standards is sued by the International Accounting Standards Board.

(3) TIME DEPOSITS

The time deposits are placed with the Bank. The balance of time deposits in the accompanying balance sheets as of December 31, 2002 and 2001, are made up as follows:

Maturity	Interest Rate at 12-31-02	Interest Rate at 12-31-01	Currency	Thousands of Euros	
				12-31-02	12-31-01
March 29, 2002	-	4.042%	EUR	-	300,000
March 27, 2002	-	5.278%	EUR	-	180,000
March 29, 2003	3.052%	-	EUR	300,000	
March 29, 2003	5.272%	-	EUR	180,000	-
				480,000	**480,000**

These time deposits earn interest at a variable rate tied to the dividend rate paid on the preference shares issued plus a previously determined differential agreed by the Company with the Bank. The balance of "Interest on time deposits to Caixa d'Estalvis de Catalunya" relates in full to the interest on these deposits. These time deposits have earned an average annual interest rate of 4.43% and 4.98% during 2002 and 2001, respectively.

(4) SHAREHOLDER'S EQUITY

Authorised capital was comprised of 10,000 ordinary shares at a par value of $1 and 300,000 preference shares at a par value of EUR 1,000. The Company was incorporated on June 21, 1999 by means of the issue to the Bank of 1,000 fully subscribed and paid registered ordinary shares of US$1 par value each. Given that these shares were entirely subscribed by the Bank on June 21, 1999, all of the voting stock of the Company is owned directly by it.

The Board of Directors resolved on June 25, 1999 to issue a minimum of 210,000 and up to a maximum of 300,000 Series A Non Cumulative Guaranteed Non Voting Euro Preference Shares of EUR 1,000 par value each, guaranteed by the Bank.

In August 1999, the Company issued 210,000 Non Cumulative Guaranteed Non Voting Euro Preference Shares, Series A (the "Series A Preference Shares") of EUR 1,000 par value each. In September 1999, the Company issued 90,000 additional Series A Preference Shares.

The Board of Directors resolved on November 27, 2000, to issue 180,000 Series B Non Cumulative Guaranteed Non Voting Euro Preference Shares of EUR 1,000 par value each, guaranteed by the Bank.

In January 2001, the Company issued 180,000 Non Cumulative Guaranteed Non Voting Euro Preference Shares, Series B (the "Series B Preference Shares") of EUR 1,000 par value each.

The Board of Directors resolved on July 20, 2001 to issue 120,000 Non Cumulative Guaranteed Non Voting Euro Preference Shares, Series C (the "Series C Euro Preference Shares") of EUR 1,000 par value each, guaranteed by the Bank, on the terms and conditions set out in the Articles of Association of the Company. The Company did not issue any Non Cumulative Guaranteed Non Voting Euro Preference Shares, Series C as for December 31, 2002.

The following table summarises the authorised and issued shares outstanding as of December 31, 2002.

Type of share	Number of Shares authorized	Number of shares issued	Par value per share
Ordinary Shares	10,000	1,000	US $ 1
Series A Preference Shares	600,000	300,000	EUR 1,000
Series B Preference Shares	300,000	180,000	EUR 1,000

The Series A Preference shares are perpetual and will entitle holders to receive, every three months, a non-cumulative preferential cash dividend at a rate equal to 4% for the first dividend period and equal to 3 month EURIBOR (European inter bank offered rate) plus 0,10% (with a minimum rate of 4% for the three first years) for the remaining dividend periods, commencing November 2, 1999, when, as and if declared by the Board of Directors of the Company or an authorised committee thereof, but only to the extent of available "Distributable Profits" for the preceding fiscal year (see below).

The Series B Preference shares are perpetual and will entitle holders to receive, every three months, a non-cumulative preferential cash dividend at a rate equal to 3 month EURIBOR (European inter bank offered rate) plus 0,10% (with a minimum rate of 5.25% until March 30, 2003) for the remaining dividend periods, commencing April 2, 2001, when, as and if declared by the Board of Directors of the Company or an authorised committee thereof, but only to the extent of available "Distributable Profits" for the preceding fiscal year (see below).

Holders of the Series A and B Preference Shares will have no right to participate in any profits of the Company other than dividends. Dividends are non-cumulative.

"Distributable Profits" with respect to any year means for any fiscal year the lower of the reported net profit (calculated in accordance with the regulations of the Bank of Spain) of the Caixa d'Estalvis de Catalunya Group (the "Group") or the Bank, as the case may be, determined in each case after tax and extraordinary items for such year, as derived from the consolidated audited profit and loss account of the Group or the Bank, as the case may be, prepared in accordance with requirements and guidelines of the Bank of Spain in effect at the time of such preparation.

The payments of dividends and payments on liquidation or redemption and any additional amounts are unconditionally guaranteed by the Bank. The guarantee will rank junior to all liabilities of the Bank and *pari passu* with the most senior preferred or preference shares, if any, issued by the Bank. The Bank is not obligated to make any payment in respect to dividends or other amounts under the guarantee:

(i) to the extent that such payment, together with any dividends previously paid in the current fiscal year and any dividends proposed to be paid during the current calendar quarter, on either the Series A and B Preference Shares, or any other preference shares issued *pari passu* with the Series A and B or any preferred or any preference shares of subsidiaries entitled to the benefits of the guarantee or any guarantee ranking *pari passu* with guarantee, would exceed the Bank's distributable profits for the preceding fiscal year; or,

(ii) even if distributable profits are sufficient, to the extent that, in accordance with applicable Spanish banking regulations affecting banks which fail to meet their capital ratios on a parent company only or on a consolidated basis, the Bank would be limited in making payments on "Cuotas participativas" issued by it (other than payments of the Stabilisation Fund) or on allocating funds to the Fund for Charitable and Social Works (OBS) (other than allocations pursuant to section 11.5 of Law 13/1985 of Spain).

Dividends declared during 2002 were €21,161,999: €11,711,999 for Series A and €9,450,000 for Series B. Dividends declared during 2001 were €20,621,497. As of December 31, 2002, there was no dividend payment pending. As of December 31, 2001, a dividend payment of €5,362,500 was pending.

The Series A Preference Shares are redeemable at the option of the Company, subject to the consent of the Bank and the Bank of Spain, in whole or in part from time to time, no earlier than five years from the date of issue, at any time on or after November 2, 2004, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to the par value plus accrued and unpaid dividends for the then-currently dividend period to the date fixed for redemption.

The Series B Preference Shares are redeemable at the option of the Company, subject to the consent of the Bank and the Bank of Spain, in whole or in part from time to time, no earlier than five years from the date of issue, at any time on or after April 2, 2006, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to the par value plus accrued and unpaid dividends for the then-currently dividend period to the date fixed for redemption.

Holders of the Series A and B Preference Shares are not entitled to vote at any meeting of shareholders of the Company, except in very limited circumstances. These circumstances are: lack of entire dividend payment during four consecutive three-month periods, change or suppression of the rights granted by the preference shares, and liquidation or dissolution of the Company.

(5) TAX MATTERS

At the present, no income, profit capital or capital gain taxes are levied in the Cayman Islands and, accordingly, no provision for such taxes has been recorded in the accompanying financial statements.

(6) OTHER DISCLOSURES

The Company has no important interest rate, credit or currency risks due to the matching of the assets and liabilities. These risks are controlled by the Bank.

Caixa Catalunya Preferential Issuance Ltd.

C N M V
Registro de Auditorias
Emisores
Nº 7966

Financial Statements for the year ended
December 31, 2002
together with Independent Auditors' Report

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Deloitte & Touche

INDEPENDENT AUDITORS' REPORT

To the Shareholders and the Board of Directors of
Caixa Catalunya Preferential Issuance Limited,

We have audited the accompanying balance sheet of Caixa Catalunya Preferential Issuance Limited (a company incorporated in the Cayman Islands and a subsidiary of Caixa d'Estalvis de Catalunya, a Spanish company) as of December 31, 2002 and the related statements of operations and of cash flows for the year then ended (all expressed in Euros). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2002 and the results of its operations and its cash flows for the year then ended, in conformity with International Financial Reporting Standards.

Deloitte + Touche

April 23, 2003

CAIXA CATALUNYA PREFERENTIAL ISSUANCE LTD.

BALANCE SHEET
DECEMBER 31, 2002
(Expressed in Euros)

ASSETS

	2002	2001
BANK BALANCES	177,001	5,423,113
TIME DEPOSITS (Note 3)	480,000,000	480,000,000
ACCRUAL ACCOUNTS	100,245	168,597
Total assets:	480,277,246	485,591,710

LIABILITIES AND SHAREHOLDER'S EQUITY

	2002	2001
LIABILITIES		
Accounts payable	7,230	5,841
Dividend payable (Note 4)	-	5,362,500
Total liabilities:	7,230	5,368,341
SHAREHOLDER'S EQUITY (Note 4)		
Capital stock	480,000,946	480,000,946
Retained earnings	269,070	222,423
Total shareholder's equity:	480,270,016	480,223,369
Total liabilities and shareholder's equity:	480,277,246	485,591,710

The accompanying notes 1 to 6 are an integral part of these financial statements.

CAIXA CATALUNYA PREFERENTIAL ISSUANCE LTD.

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2002
(Expressed in Euros)

	2002	2001
TEREST AND OTHER INCOME		
Interest on time deposits with Caixa d'Estalvis de Catalunya (Note 3)	21,257,444	20,942,661
Other Income	14.630	8,942
Net interest and other income	21,272,074	20,951,603
ERATING EXPENSES		
Legal fees	12,635	69,825
Other expenses	50,793	99,939
Total operating expenses	63,428	169,764
Net Income	21,208,646	20,781,839
TERIM DIVIDEND PAID	(21,161,999)	(15,258,997)
TERIM DIVIDEND PAYABLE	-	(5,362,500)
CREASE IN RETAINED EARNINGS	46,647	160,342
TAINED EARNINGS, beginning of year	222,423	62,081
TAINED EARNINGS, end of year	269,070	222,423

e accompanying notes 1 to 6 are an integral part of these financial statements.

CAIXA CATALUNYA PREFERENTIAL ISSUANCE LTD.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2002
(Expressed in Euros)

	2002	2001
ASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	21,208,646	20,781,839
Adjustments to reconcile net income to net cash used in / provided by operating activities-		
Decrease in accrual accounts	68,352	3,723,211
Increase/(Decrease) in accounts payable	1,389	(671)
Net cash provided by operating activities	21,278,387	24,504,379
ASH FLOWS FROM INVESTING ACTIVITIES		
Time deposits placed with Caixa d'Estalvis de Catalunya	-	(180,000,000)
Net cash used in investing activities	-	(180,000,000)
ASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of preference shares	-	180,000,000
Dividend payable	(5,362,500)	-
Interim dividend paid	(21,161,999)	(19,083,246)
Net cash used in / provided by financing activities	(26,524,499)	160,916,754
)ECREASE)/INCREASE IN BANK BALANCES	(5,246,112)	5,421,133
ANK BALANCES, beginning of year	5,423,113	1,980
ANK BALANCES, end of year	177,001	5,423,113

ne accompanying notes 1 to 6 are an integral part of these financial statements.

CAIXA CATALUNYA PREFERENTIAL ISSUANCE LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2002

(1) COMPANY DESCRIPTION

Caixa Catalunya Preferential Issuance Ltd. (the "Company"), was incorporated on June 21, 1999 under the laws of the Cayman Islands, for the purpose of engaging in investment, financing and trade operations.

The Company is a wholly owned subsidiary of Caixa d'Estalvis de Catalunya ("the Bank") (see Note 4), which intends to use the Company for certain fund-raising transactions. The Company has no employees; therefore, administrative services have been performed by Maples Finance Ltd in the Cayman Islands.

These financial statements were authorized for issue by a Director on April 22, 2003.

(2) BASIS OF PRESENTATION AND ACCOUNTING PRINCIPLES

Basis of presentation-

The accompanying financial statements were prepared from the Company's accounting records as of December 31, 2002.

These financial statements have been prepared in euros because, based on the economic substance of the underlying events and circumstances relevant to the Company, the measurement unit has been determined to be the euro.

Accounting principles-

These financial statements have been prepared in accordance with the Statements of International Financial Reporting Standards issued by the International Accounting Standards Board.

(3) TIME DEPOSITS

The time deposits are placed with the Bank. The balance of time deposits in the accompanying balance sheets as of December 31, 2002 and 2001, are made up as follows:

				Thousands of Euros	
Maturity	Interest Rate at 12-31-02	Interest Rate at 12-31-01	Currency	12-31-02	12-31-01
March 29, 2002	-	4.042%	EUR	-	300,000
March 27, 2002	-	5.278%	EUR	-	180,000
March 29, 2003	3.052%	-	EUR	300,000	
March 29, 2003	5.272%	-	EUR	180,000	-
				480,000	**480,000**

These time deposits earn interest at a variable rate tied to the dividend rate paid on the preference shares issued plus a previously determined differential agreed by the Company with the Bank. The balance of "Interest on time deposits to Caixa d'Estalvis de Catalunya" relates in full to the interest on these deposits. These time deposits have earned an average annual interest rate of 4.43% and 4.98% during 2002 and 2001, respectively.

(4) SHAREHOLDER'S EQUITY

Authorised capital was comprised of 10,000 ordinary shares at a par value of $1 and 300,000 preference shares at a par value of EUR 1,000. The Company was incorporated on June 21, 1999 by means of the issue to the Bank of 1,000 fully subscribed and paid registered ordinary shares of US$1 par value each. Given that these shares were entirely subscribed by the Bank on June 21, 1999, all of the voting stock of the Company is owned directly by it.

The Board of Directors resolved on June 25, 1999 to issue a minimum of 210,000 and up to a maximum of 300,000 Series A Non Cumulative Guaranteed Non Voting Euro Preference Shares of EUR 1,000 par value each, guaranteed by the Bank.

In August 1999, the Company issued 210,000 Non Cumulative Guaranteed Non Voting Euro Preference Shares, Series A (the "Series A Preference Shares") of EUR 1,000 par value each. In September 1999, the Company issued 90,000 additional Series A Preference Shares.

The Board of Directors resolved on November 27, 2000, to issue 180,000 Series B Non Cumulative Guaranteed Non Voting Euro Preference Shares of EUR 1,000 par value each, guaranteed by the Bank.

In January 2001, the Company issued 180,000 Non Cumulative Guaranteed Non Voting Euro Preference Shares, Series B (the "Series B Preference Shares") of EUR 1,000 par value each.

The Board of Directors resolved on July 20, 2001 to issue 120,000 Non Cumulative Guaranteed Non Voting Euro Preference Shares, Series C (the "Series C Euro Preference Shares") of EUR 1,000 par value each, guaranteed by the Bank, on the terms and conditions set out in the Articles of Association of the Company. The Company did not issue any Non Cumulative Guaranteed Non Voting Euro Preference Shares, Series C as for December 31, 2002.

The following table summarises the authorised and issued shares outstanding as of December 31, 2002.

Type of share	Number of Shares authorized	Number of shares issued	Par value per share
Ordinary Shares	10,000	1,000	US $ 1
Series A Preference Shares	600,000	300,000	EUR 1,000
Series B Preference Shares	300,000	180,000	EUR 1,000

The Series A Preference shares are perpetual and will entitle holders to receive, every three months, a non-cumulative preferential cash dividend at a rate equal to 4% for the first dividend period and equal to 3 month EURIBOR (European inter bank offered rate) plus 0,10% (with a minimum rate of 4% for the three first years) for the remaining dividend periods, commencing November 2, 1999, when, as and if declared by the Board of Directors of the Company or an authorised committee thereof, but only to the extent of available "Distributable Profits" for the preceding fiscal year (see below).

The Series B Preference shares are perpetual and will entitle holders to receive, every three months, a non-cumulative preferential cash dividend at a rate equal to 3 month EURIBOR (European inter bank offered rate) plus 0,10% (with a minimum rate of 5.25% until March 30, 2003) for the remaining dividend periods, commencing April 2, 2001, when, as and if declared by the Board of Directors of the Company or an authorised committee thereof, but only to the extent of available "Distributable Profits" for the preceding fiscal year (see below).

Holders of the Series A and B Preference Shares will have no right to participate in any profits of the Company other than dividends. Dividends are non-cumulative.

"Distributable Profits" with respect to any year means for any fiscal year the lower of the reported net profit (calculated in accordance with the regulations of the Bank of Spain) of the Caixa d'Estalvis de Catalunya Group (the "Group") or the Bank, as the case may be, determined in each case after tax and extraordinary items for such year, as derived from the consolidated audited profit and loss account of the Group or the Bank, as the case may be, prepared in accordance with requirements and guidelines of the Bank of Spain in effect at the time of such preparation.

The payments of dividends and payments on liquidation or redemption and any additional amounts are unconditionally guaranteed by the Bank. The guarantee will rank junior to all liabilities of the Bank and *pari passu* with the most senior preferred or preference shares, if any, issued by the Bank. The Bank is not obligated to make any payment in respect to dividends or other amounts under the guarantee:

(i) to the extent that such payment, together with any dividends previously paid in the current fiscal year and any dividends proposed to be paid during the current calendar quarter, on either the Series A and B Preference Shares, or any other preference shares issued *pari passu* with the Series A and B or any preferred or any preference shares of subsidiaries entitled to the benefits of the guarantee or any guarantee ranking *pari passu* with guarantee, would exceed the Bank's distributable profits for the preceding fiscal year; or,

(ii) even if distributable profits are sufficient, to the extent that, in accordance with applicable Spanish banking regulations affecting banks which fail to meet their capital ratios on a parent company only or on a consolidated basis, the Bank would be limited in making payments on "Cuotas participativas" issued by it (other than payments of the Stabilisation Fund) or on allocating funds to the Fund for Charitable and Social Works (OBS) (other than allocations pursuant to section 11.5 of Law 13/1985 of Spain).

Dividends declared during 2002 were €21,161,999: €11,711,999 for Series A and €9,450,000 for Series B. Dividends declared during 2001 were €20,621,497. As of December 31, 2002, there was no dividend payment pending. As of December 31, 2001, a dividend payment of €5,362,500 was pending.

The Series A Preference Shares are redeemable at the option of the Company, subject to the consent of the Bank and the Bank of Spain, in whole or in part from time to time, no earlier than five years from the date of issue, at any time on or after November 2, 2004, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to the par value plus accrued and unpaid dividends for the then-currently dividend period to the date fixed for redemption.

The Series B Preference Shares are redeemable at the option of the Company, subject to the consent of the Bank and the Bank of Spain, in whole or in part from time to time, no earlier than five years from the date of issue, at any time on or after April 2, 2006, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to the par value plus accrued and unpaid dividends for the then-currently dividend period to the date fixed for redemption.

Holders of the Series A and B Preference Shares are not entitled to vote at any meeting of shareholders of the Company, except in very limited circumstances. These circumstances are: lack of entire dividend payment during four consecutive three-month periods, change or suppression of the rights granted by the preference shares, and liquidation or dissolution of the Company.

(5) TAX MATTERS

At the present, no income, profit capital or capital gain taxes are levied in the Cayman Islands and, accordingly, no provision for such taxes has been recorded in the accompanying financial statements.

(6) OTHER DISCLOSURES

The Company has no important interest rate, credit or currency risks due to the matching of the assets and liabilities. These risks are controlled by the Bank.