

SUPPLEMENTARY INFORMATION



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FINANCIAL STATEMENTS OF THE MAIN GROUP COMPANIES (I) BANKS IN SPAIN AND OTHER EUROPEAN COUNTRIES

INCOME STATEMENTS

(Million euros)

	BBVA			Banco de Crédito Local		
	2005	Δ%	2004	2005	Δ%	2004
NET INTEREST INCOME	3,752	(0.6)	3,773	75	(17.7)	91
Net fee income and insurance activities	1,598	17.3	1,363	1	(12.4)	2
CORE REVENUES	5,351	4.2	5,136	77	(17.5)	93
Net trading income	662	67.7	395	5	(34.9)	7
ORDINARY REVENUES	6,013	8.7	5,531	81	(18.7)	100
General administrative expenses	(2,818)	4.5	(2,696)	(5)	5.0	(5)
Depreciation, amortization and others	(179)	(2.7)	(184)	1	59.7	-
OPERATING PROFIT	3,016	13.7	2,651	77	(19.7)	95
Loan loss provisions	(421)	36.1	(310)	2	n.m.	(2)
Other income/losses (net)	(326)	(37.0)	(517)	(1)	n.m.	2
PRE-TAX PROFIT	2,268	24.3	1,824	78	(19.0)	96
Corporate income tax	(350)	44.2	(243)	(27)	(19.1)	(34)
NET PROFIT	1,918	21.3	1,581	50	(18.9)	62

BALANCE SHEETS

(Million euros)

	BBVA			Banco de Crédito Local		
	31-12-05	Δ%	31-12-04	31-12-05	Δ%	31-12-04
Cash and balances at Central Banks	2,708	(24.5)	3,584	335	60.3	209
Financial assets held for trading	31,224	(7.6)	33,786	28	(36.5)	43
Financial assets available for sale	32,895	20.4	27,320	2,847	(11.7)	3,223
Loans and receivables	183,251	22.7	149,382	8,779	(5.5)	9,287
Memorandum item: loans to customers	152,538	18.8	128,352	8,649	2.7	8,424
Held to maturity investments	3,959	78.2	2,222	-	-	-
Investments in associates	13,297	10.2	12,069	3	53.5	2
Property, plant, equipment and intangible assets	2,113	2.0	2,071	26	(2.8)	27
Other assets	9,694	(5.2)	10,228	251	4.7	240
TOTAL ASSETS	279,141	16.0	240,663	12,268	(5.9)	13,032
Financial liabilities held for trading	14,580	24.2	11,736	21	(49.3)	42
Financial liabilities at amortised cost	242,038	16.9	207,101	11,478	(6.0)	12,206
Memorandum item:						
Due to customers	129,982	24.8	104,133	2,321	9.2	2,126
Marketable debt securities	34,079	24.1	27,462	6,061	9.1	5,556
Subordinated debt	12,393	6.3	11,660	-	-	-
Other liabilities	9,673	(4.4)	10,115	469	1.1	464
TOTAL LIABILITIES	266,290	16.3	228,952	11,968	(5.9)	12,712
Valuation adjustments	1,810	94.0	933	4	(69.2)	11
Shareholders' funds	11,040	2.4	10,777	297	(3.7)	308
TOTAL LIABILITIES AND EQUITY	279,141	16.0	240,663	12,268	(5.9)	13,032

(1) Consolidated group.

(2) Includes all Group's companies in Andorra.

Finanzia		Uno-e Bank			BBVA Portugal ⁽¹⁾			Group in Andorra ⁽²⁾			
2005	Δ%	2004	2005	Δ%	2004	2005	Δ%	2004	2005	Δ%	2004
90	16.9	77	55	9.1	50	53	(3.7)	55	31	5.7	29
5	n.m.	(2)	13	56.7	8	36	27.1	28	99	8.3	91
96	27.7	75	67	15.6	58	89	6.8	83	130	7.7	121
-	(100.0)	-	-	n.m.	-	3	22.0	2	5	(27.8)	7
96	28.4	75	67	14.6	59	91	7.2	85	135	5.6	128
(46)	4.6	(44)	(42)	15.5	(36)	(65)	(15.5)	(77)	(41)	24.3	(33)
(1)	44.9	(1)	(1)	(22.7)	(2)	(5)	(28.7)	(7)	(4)	(50.6)	(7)
49	62.7	30	24	15.9	21	21	n.m.	2	91	3.9	88
(28)	(2.3)	(29)	(12)	49.8	(8)	(8)	n.m.	10	1	n.m.	(5)
15	25.4	12	-	(76.0)	-	(4)	(48.6)	(7)	(5)	n.m.	(2)
35	178.0	13	13	(3.5)	13	10	109.5	5	87	6.9	82
(9)	117.1	(4)	(5)	11.0	(5)	(3)	212.3	(1)	-	-	-
26	208.1	8	8	(11.4)	8	8	87.7	4	87	6.9	82

Finanzia		Uno-e Bank			BBVA Portugal ⁽¹⁾			Group in Andorra ⁽²⁾			
31-12-05	Δ%	31-12-04	31-12-05	Δ%	31-12-04	31-12-05	Δ%	31-12-04	31-12-05	Δ%	31-12-04
-	(78.9)	-	20	14.3	17	62	(27.8)	86	46	(27.0)	63
-	-	-	-	n.m.	-	11	93.7	6	33	(60.2)	83
-	0.6	-	466	18.1	394	266	210.1	86	6	(84.0)	37
3,005	24.4	2,415	849	17.1	725	4,085	18.9	3,435	2,383	13.7	2,095
2,794	23.4	2,263	691	32.5	522	3,451	15.9	2,977	924	9.8	841
-	-	-	-	-	-	-	-	-	106	143.4	43
83	(11.3)	94	7	n.m.	-	41	4.1	40	7	23.2	6
4	(11.3)	4	1	(21.9)	1	60	(21.3)	76	61	1.8	60
25	26.5	20	30	(14.6)	35	181	103.7	89	635	n.m.	56
3,118	23.0	2,534	1,373	17.1	1,172	4,707	23.3	3,818	3,277	34.1	2,444
-	-	-	-	-	-	1	n.m.	-	7	n.m.	-
2,935	23.1	2,385	1,239	18.6	1,045	4,396	23.3	3,565	2,158	8.8	1,984
2	42.5	2	1,117	27.2	878	2,029	16.3	1,745	2,034	10.1	1,847
-	-	-	-	-	-	-	-	-	-	-	-
6	0.2	6	-	-	-	69	-	69	-	-	-
42	20.4	35	8	(18.4)	9	71	163.2	27	713	n.m.	131
2,977	23.0	2,420	1,247	18.3	1,054	4,468	24.4	3,592	2,877	36.0	2,115
-	n.m.	-	-	6.3	-	-	n.m.	-	-	n.m.	-
140	22.8	114	126	6.3	118	239	5.9	226	400	21.7	329
3,118	23.0	2,534	1,373	17.1	1,172	4,707	23.3	3,818	3,277	34.1	2,444

FINANCIAL STATEMENTS OF THE MAIN GROUP COMPANIES (II) BANKS IN THE AMERICAS

INCOME STATEMENTS ⁽¹⁾

(Million euros)

	MEXICO BBVA Bancomer Banking Group				ARGENTINA BBVA Banco Francés				CHILE BBVA Chile			
	2005	Δ%	Δ% ⁽²⁾	2004	2005	Δ%	Δ% ⁽²⁾	2004	2005	Δ%	Δ% ⁽²⁾	2004
NET INTEREST INCOME	2,463	39.7	34.9	1,763	220	26.3	25.4	174	148	15.1	5.8	128
Net fee income and insurance activities	978	26.1	21.8	775	98	38.6	37.5	71	53	22.7	12.9	43
CORE REVENUES	3,441	35.6	31.0	2,537	318	29.3	28.3	246	201	17.0	7.6	172
Net trading income	161	27.4	23.0	127	62	138.5	136.7	26	3	(65.6)	(68.4)	10
ORDINARY REVENUES	3,602	35.2	30.6	2,663	380	39.8	38.8	272	204	12.5	3.5	181
General administrative expenses	(1,349)	27.1	22.8	(1,061)	(153)	27.7	26.7	(120)	(102)	20.6	11.0	(85)
Depreciation, amortization and others	(238)	6.5	2.9	(224)	(15)	(21.3)	(21.9)	(20)	(15)	(28.1)	(33.9)	(21)
OPERATING PROFIT	2,015	46.2	41.2	1,379	211	60.0	58.8	132	87	14.6	5.4	76
Loan loss provisions	(254)	22.2	18.0	(208)	3	(84.9)	(85.0)	17	(34)	(11.3)	(18.4)	(38)
Other income/losses (net)	(83)	(14.2)	(17.1)	(97)	(51)	5.8	5.0	(48)	(6)	223.8	197.9	(2)
PRE-TAX PROFIT	1,678	56.3	50.9	1,074	163	62.2	61.0	100	47	31.5	21.0	36
Corporate income tax	(486)	56.2	50.8	(311)	(48)	(40.6)	(41.0)	(80)	(7)	n.m.	n.m.	(1)
NET PROFIT	1,192	56.3	51.0	763	115	n.m.	n.m.	20	40	14.1	5.0	35
Minority interests	(1)	(96.5)	(96.6)	(32)	(25)	n.m.	n.m.	(6)	(13)	16.0	6.7	(11)
NET ATTRIBUTABLE PROFIT	1,191	63.1	57.5	730	90	n.m.	n.m.	14	27	13.3	4.2	24

BALANCE SHEETS

(Million euros)

	BBVA Bancomer Banking Group				BBVA Banco Francés				BBVA Chile			
	31-12-05	Δ%	Δ% ⁽²⁾	31-12-04	31-12-05	Δ%	Δ% ⁽²⁾	31-12-04	31-12-05	Δ%	Δ% ⁽²⁾	31-12-04
Cash and balances at Central Banks	6,316	45.1	20.7	4,354	419	(2.1)	(13.2)	428	162	134.7	87.6	69
Financial assets held for trading	10,930	13.2	(5.8)	9,659	489	n.m.	n.m.	87	202	(56.7)	(65.4)	465
Financial assets available for sale	162	(74.3)	(78.6)	629	391	(20.1)	(29.2)	489	76	(47.3)	(57.9)	143
Loans and receivables	28,046	60.3	33.4	17,501	2,233	3.5	(8.2)	2,158	5,635	45.4	16.2	3,875
Memorandum item: loans to customers	19,775	63.9	36.4	12,062	2,090	2.4	(9.2)	2,040	5,288	47.9	18.2	3,576
Held to maturity investments	4,170	(54.5)	(62.2)	9,170	-	(100.0)	(100.0)	1	-	-	-	-
Investments in associates	428	21.7	1.3	352	91	23.5	9.5	73	71	48.4	18.6	48
Property, plant, equipment and intangible assets	1,013	11.9	(6.9)	905	277	(7.8)	(18.2)	301	105	6.6	(14.8)	99
Other assets	3,558	98.6	65.3	1,792	199	208.6	173.7	65	180	(8.1)	(26.5)	196
TOTAL ASSETS	54,622	23.1	2.5	44,362	4,100	13.8	0.9	3,602	6,431	31.4	5.0	4,895
Financial liabilities held for trading	540	n.m.	n.m.	77	-	-	-	-	32	n.m.	n.m.	-
Financial liabilities at amortised cost	46,147	16.5	(3.0)	39,607	3,391	9.9	(2.5)	3,086	5,858	32.6	5.9	4,419
Memorandum item:												
Due to customers	36,772	23.8	3.1	29,694	2,994	31.6	16.7	2,275	4,667	33.6	6.8	3,492
Marketable debt securities	-	-	-	-	80	n.m.	n.m.	-	319	n.m.	n.m.	-
Subordinated debt	1,086	99.9	66.4	543	-	(100.0)	(100.0)	15	182	94.5	55.4	94
Other liabilities	3,534	136.9	97.1	1,492	207	78.0	57.8	116	65	(48.0)	(58.5)	125
TOTAL LIABILITIES	50,221	22.0	1.5	41,176	3,598	12.4	(0.3)	3,202	5,955	31.0	4.7	4,544
Valuation adjustments	49	n.m.	n.m.	(30)	-	(80.5)	(82.7)	2	5	n.m.	n.m.	-
Shareholders' funds	4,352	35.3	12.6	3,216	501	26.1	11.8	398	470	34.0	7.1	351
TOTAL LIABILITIES AND EQUITY	54,622	23.1	2.5	44,362	4,100	13.8	0.9	3,602	6,431	31.4	5.0	4,895

(1) Contribution to the consolidated financial statements.

(2) At constant exchange rate.

COLOMBIA BBVA Colombia				PERU BBVA Banco Continental				PUERTO RICO BBVA Puerto Rico				VENEZUELA BBVA Banco Provincial			
2005	Δ%	Δ% ⁽²⁾	2004	2005	Δ%	Δ% ⁽²⁾	2004	2005	Δ%	Δ% ⁽²⁾	2004	2005	Δ%	Δ% ⁽²⁾	2004
175	24.1	10.1	141	178	34.8	30.2	132	143	5.3	5.4	136	248	(8.2)	2.7	270
63	31.0	16.2	48	65	2.8	(0.7)	63	20	1.7	1.8	20	80	15.4	29.0	69
238	25.4	11.2	190	243	24.4	20.3	195	163	4.9	4.9	155	328	(3.3)	8.1	339
5	n.m.	n.m.	(2)	32	177.0	167.7	12	(9)	n.m.	n.m.	3	21	(3.6)	7.8	21
243	29.2	14.7	188	275	33.0	28.5	207	154	(2.6)	(2.6)	158	348	(3.3)	8.1	360
(127)	17.1	3.9	(109)	(96)	11.8	8.1	(85)	(85)	3.2	3.3	(82)	(208)	9.3	22.2	(190)
(23)	(12.3)	(22.2)	(26)	(12)	1.4	(2.0)	(12)	(10)	155.3	155.3	(4)	(25)	31.6	47.1	(19)
94	73.4	53.9	54	167	52.9	47.8	109	60	(17.4)	(17.4)	73	115	(23.7)	(14.8)	151
(15)	(54.1)	(59.3)	(33)	(12)	(55.3)	(56.8)	(27)	(30)	16.0	16.0	(26)	(14)	n.m.	n.m.	11
(16)	n.m.	n.m.	(3)	(4)	(46.7)	(48.5)	(7)	(3)	94.2	94.2	(1)	(1)	(85.0)	(83.2)	(9)
63	232.9	195.4	19	151	101.7	94.9	75	27	(40.2)	(40.2)	45	99	(35.0)	(27.3)	153
(13)	n.m.	n.m.	(1)	(51)	79.1	73.1	(29)	(5)	(56.5)	(56.5)	(12)	1	n.m.	n.m.	-
50	180.9	149.3	18	100	115.5	108.3	47	22	(34.2)	(34.2)	33	100	(34.6)	(26.9)	153
(2)	174.0	143.1	(1)	(54)	116.4	109.2	(25)	-	-	-	-	(45)	(34.8)	(27.1)	(69)
47	181.3	149.6	17	47	114.4	107.2	22	22	(34.2)	(34.2)	33	55	(34.5)	(26.8)	84

BBVA Colombia				BBVA Banco Continental				BBVA Puerto Rico				BBVA Banco Provincial			
31-12-05	Δ%	Δ% ⁽²⁾	31-12-04	31-12-05	Δ%	Δ% ⁽²⁾	31-12-04	31-12-05	Δ%	Δ% ⁽²⁾	31-12-04	31-12-05	Δ%	Δ% ⁽²⁾	31-12-04
215	20.9	1.7	178	1,042	78.8	61.6	583	19	23.6	7.0	15	640	46.5	42.0	437
406	n.m.	n.m.	-	40	241.4	208.5	12	5	n.m.	n.m.	-	16	n.m.	n.m.	2
476	(34.2)	(44.7)	724	834	179.7	152.7	298	2,001	91.4	65.8	1,045	224	(72.6)	(73.4)	819
1,833	43.5	20.7	1,277	2,475	19.1	7.6	2,078	3,699	32.1	14.4	2,801	3,374	68.7	63.6	2,000
1,823	43.9	21.0	1,267	2,258	48.6	34.3	1,519	3,174	32.8	15.0	2,389	1,898	67.8	62.7	1,131
-	-	-	-	-	-	-	-	-	-	-	-	619	n.m.	n.m.	37
185	n.m.	n.m.	21	32	15.2	4.1	28	-	-	-	-	14	16.9	13.3	12
310	219.1	168.3	97	65	16.3	5.1	56	162	16.6	1.0	138	62	41.8	37.4	43
38	35.7	14.1	28	38	3.0	(6.9)	37	50	19.6	3.5	42	36	74.4	69.1	20
3,463	49.0	25.3	2,325	4,526	46.4	32.3	3,092	5,935	46.8	27.2	4,042	4,985	47.9	43.4	3,371
3	n.m.	n.m.	-	-	-	-	-	4	n.m.	n.m.	-	-	-	-	-
2,994	46.3	23.0	2,046	4,010	47.4	33.2	2,721	5,462	49.7	29.6	3,649	4,396	52.2	47.6	2,889
2,479	40.4	18.0	1,766	3,465	39.2	25.8	2,488	2,591	37.2	18.8	1,889	4,134	50.5	45.9	2,748
-	-	-	-	59	n.m.	n.m.	-	693	n.m.	n.m.	-	-	-	-	-
-	-	-	-	-	-	-	-	42	15.5	-	37	-	-	-	-
200	130.4	93.8	87	145	87.8	69.7	77	56	43.9	24.7	39	164	17.2	13.7	140
3,197	49.9	26.0	2,133	4,155	48.5	34.2	2,798	5,522	49.7	29.7	3,688	4,560	50.6	46.0	3,028
3	n.m.	n.m.	1	1	n.m.	n.m.	(3)	(8)	172.7	136.2	(3)	10	n.m.	n.m.	(16)
264	37.9	16.0	191	371	25.2	13.1	296	420	18.0	2.2	356	415	16.0	12.5	358
3,463	49.0	25.3	2,325	4,526	46.4	32.3	3,092	5,935	46.8	27.2	4,042	4,985	47.9	43.4	3,371

FINANCIAL STATEMENTS OF THE MAIN GROUP COMPANIES (III) PENSION FUND MANAGERS IN THE AMERICAS

FUNDS UNDER MANAGEMENT AND INCOME STATEMENTS ⁽¹⁾

(Million euros)

	Mexico				Chile				Argentina			
	Afore		Bancomer		AFP Provida		Consolidar		AFJP			
	2005	Δ%	Δ% ⁽²⁾	2004	2005	Δ%	Δ% ⁽²⁾	2004	2005	Δ%	Δ% ⁽²⁾	2004
FUNDS UNDER MANAGEMENT	8,862	37.7	14.6	6,435	19,456	40.1	12.0	13,886	3,554	37.1	21.6	2,592
CORE REVENUES	192	9.4	5.7	176	110	29.0	18.6	85	42	3.3	2.5	41
Of which: net fee income	188	8.6	4.9	173	111	27.1	16.9	87	35	14.2	13.3	31
ORDINARY REVENUES	203	11.1	7.3	183	125	24.9	14.9	100	46	0.6	(0.2)	46
OPERATING PROFIT	120	10.6	6.8	109	65	71.9	58.1	38	11	24.7	23.8	9
PRE-TAX PROFIT	117	6.9	3.2	109	61	152.7	132.5	24	11	23.9	22.9	9
NET PROFIT	84	11.1	7.3	76	49	213.2	188.1	16	7	(2.8)	(3.5)	7
NET ATTRIBUTABLE PROFIT	83	16.2	12.2	71	31	220.0	194.3	10	6	(2.7)	(3.5)	6

(1) Contribution to the consolidated financial statements.
(2) At constant exchange rate.

CONSOLIDATED TIME SERIES

INCOME STATEMENTS

(Million euros)

	IFRS		Bank of Spain's Circular 4/1991						
	2005	2004	2004	2003	2002	2001	2000	1999	1998
Net interest income	7,208	6,160	7,069	6,741	7,808	8,824	6,995	5,760	5,516
Core revenues	11,756	10,060	10,448	10,004	11,476	12,862	10,364	8,467	7,857
Ordinary revenues	13,024	11,120	11,053	10,656	12,241	13,352	11,143	9,108	8,374
Operating profit	6,823	5,591	5,440	4,895	5,577	5,599	4,376	3,457	3,120
Pre-tax profit	5,592	4,137	4,149	3,812	3,119	3,634	3,876	2,902	2,374
Net profit	4,071	3,108	3,192	2,897	2,466	3,009	2,914	2,168	1,785
Net attributable profit	3,806	2,923	2,802	2,227	1,719	2,363	2,232	1,746	1,424

BALANCE SHEET AND BUSINESS ACTIVITY

(Million euros)

	IFRS		Bank of Spain's Circular 4/1991						
	31-12-05	31-12-04	31-12-04	31-12-03	31-12-02	31-12-01	31-12-00	31-12-99	31-12-98
Loans to customers	216,850	172,083	170,248	148,827	141,315	150,220	137,467	113,607	99,907
Total assets	392,389	329,441	311,072	287,150	279,542	309,246	296,145	238,166	202,911
On-balance-sheet customer funds	259,200	207,701	199,485	182,832	180,570	199,486	185,718	139,934	119,941
• Due to customers	182,635	149,892	147,051	141,049	146,560	166,499	154,146	105,077	99,351
• Marketable debt securities	62,842	45,482	44,326	34,383	27,523	25,376	26,460	31,552	17,562
• Subordinated debt	13,723	12,327	8,108	7,400	6,487	7,611	5,112	3,305	3,028
Other customer funds	143,887	121,553	121,553	113,074	108,815	124,496	118,831	102,677	74,221
Total customer funds	403,087	329,254	321,038	295,906	289,385	323,982	304,549	242,611	194,162

ADDITIONAL INFORMATION

	IFRS		Bank of Spain's Circular 4/1991						
	31-12-05	31-12-04	31-12-04	31-12-03	31-12-02	31-12-01	31-12-00	31-12-99	31-12-98
Dividends (million euros)	1,801	1,499	1,499	1,247	1,109	1,222	1,123	854	699
Number of shareholders (thousands)	985	1,081	1,081	1,159	1,179	1,204	1,300	1,268	1,338
Number of shares (millions) ⁽¹⁾	3,391	3,391	3,391	3,196	3,196	3,196	3,196	2,931	2,861
Number of employees	94,681	87,112	84,117	86,197	93,093	98,588	108,082	88,556	86,349
• Spain	31,154	31,056	30,765	31,095	31,737	31,686	33,733	37,052	37,847
• Abroad	63,527	56,056	53,352	55,102	61,356	66,902	74,349	51,504	48,502
Number of branches	7,410	6,868	6,848	6,924	7,504	7,988	8,946	7,491	7,226
• Spain	3,578	3,385	3,375	3,371	3,414	3,620	3,864	4,336	4,495
• Abroad	3,832	3,483	3,473	3,553	4,090	4,368	5,082	3,155	2,731

(1) The data from the period from 1998 to 1999 were re-calculated based on the share exchange ratio (5 BBV shares for 3 Argentaria shares).

OFFSHORE FINANCIAL CENTRES

Introduction

In general, the term Offshore Financial Centre is used in reference to such countries or regions as have a disproportionate level of financial activity with non-residents in relation to the size of their economy, a circumstance often attributed to their condition as tax haven¹ and applicable to the majority of such jurisdictions.

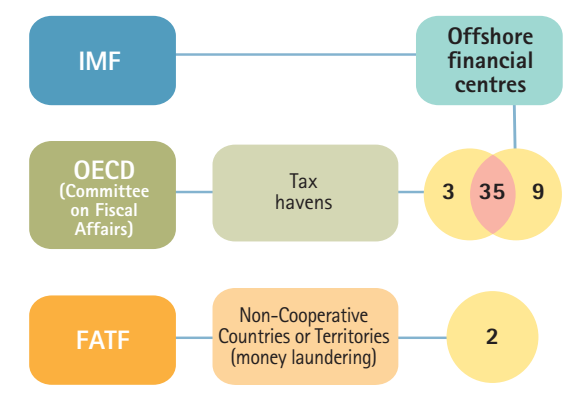
Over the last five years, international pressure on offshore financial centres (and particularly on so-called tax havens), apparent in the position adopted by different supra-national bodies and a variety of legal initiatives, has led to the passing of international legal provisions, rules and standards relating to the prevention of money laundering and the financing of terrorist activities. Furthermore, in a large number of cases, a process of cooperation has been initiated between different jurisdictions in an effort to combat organised crime and tax evasion.

It is particularly relevant that, at the close of 2005, neither of the two countries considered non-cooperative countries or territories² in the fight against money laundering by the FATF (Financial Action Task Force) – Myanmar (formerly Burma) and Nigeria – was included in

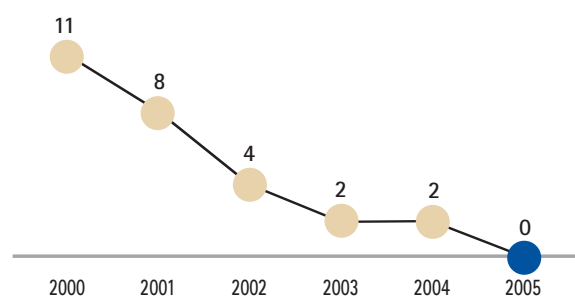
the group of 44 countries or territories in the IMF Programme of offshore financial centres (see Progress Report of 14 March 2003).

From a comparison of the list drawn up by the IMF with that of tax havens named by the OECD, we can appreciate that 9 offshore financial centres would not be considered tax havens (see table provided) and, of those, Switzerland³, Costa Rica and Palau would not merit the said consideration under Spanish law (see Royal Decree 1080/1991). Only 3 tax havens (the Virgin Islands of the United States of America, the Republic of Liberia and the Republic of San Marino) are not considered offshore financial centres.

Listings by IMF, OECD (Committee on Fiscal Affairs) and FATF



Offshore financial centres (IMF) listed as Non-Cooperative by FATF at the close of each year



BBVA Group establishments in offshore financial centres

The BBVA Group is in agreement with the Bank of Spain's approach (see the Banking Supervision Report 2003) regarding reputational risks for financial institutions that, in developing their strategies, blind themselves to the implications associated with the localisation of their business, and with the kind of activities that may eventually be carried out in offshore financial centres –

1 The condition of tax haven derives from the combination of low or non-existent taxes on income from capital, a legal framework that is particularly strict regarding the protection of the identity of participants in banking transactions, and financial systems that are at times inadequately regulated and/or supervised.

2 See Annual Review of Non-Cooperative Countries and Territories of 10 June 2005 and agreements of the Plenary meeting of the FATF held in Paris from 12 to 14 October 2005.

3 Switzerland is a member of the group of 31 countries that, together with the European Commission and the Gulf Cooperation Council make up the FATF.

especially those that have come to be known as tax havens⁴.

As a result, in 2004 the BBVA Group (which does not have any permanent establishment in any jurisdiction considered by the FATF as a non-cooperative country or territory in its fight against money laundering) stated its policy on activities with establishments permanently registered in offshore financial centres. At the same time, BBVA issued a plan of action aimed at reducing to three the number of offshore financial centres from which the BBVA Group would expect to be operating by the end of 2006 (see Corporate Social Responsibility Report 2004).

By the close of 2005, the measures deriving from the said plan had led to the removal of 19 permanent establishments (12 in 2004 and 7 in 2005). In addition, as is pointed out in Appendix I of the chapter “Legal Documentation” of this annual report (Additional information on consolidated subsidiaries composing the BBVA Group), 4 companies were in the process of liquidation and another 14 had ceased all business activity as a preliminary step to the said process. Of the 14 companies no longer doing business, 7 show liabilities with securities issued, and the time of their effective liquidation will depend on the

repurchase and/or amortisation process. The accompanying table shows comparative detail of the issues existing as at 31 December 2004 and 2005.

The BBVA Group’s permanent establishments with some sort of business activity registered in offshore financial centres that are considered tax havens by the OECD can be classified as follows:

1. Branches of the BBVA Group’s banks in the Cayman Islands and the Netherlands Antilles.
2. Businesses in Panama.
3. BBVA Group’s holding in Banc Internacional D’Andorra, S.A.
4. BBVA Group’s holding in Inversiones Banpro Internacional Inc. N.V. (the Netherlands Antilles).

- 1) **Branches of the BBVA Group’s banks in the Cayman Islands and the Netherlands Antilles**
At the close of 2005, the BBVA Group only had two bank branches in the Cayman Islands and one registered in the Netherlands Antilles. The activities and business of these branches are developed under the strictest compliance to applicable laws, in both the jurisdictions in which they are registered and in those in which their

ISSUES

(Million euros)

ISSUER	Country	Preferred shares ⁽¹⁾			Subordinated debt ⁽¹⁾			Other fixed-income securities		
		31-12-05	Δ%	31-12-04 ⁽²⁾	31-12-05	Δ%	31-12-04 ⁽²⁾	31-12-05	Δ%	31-12-04 ⁽²⁾
BBVA International Ltd.	Cayman Islands	1,340	-	1,340						
BBVA Preferred Capital Ltd.	Cayman Islands	203	-	203						
BBVA Capital Funding Ltd.	Cayman Islands	-	(100.0)	256	2,139	(29.9)	3,051			
BBVA Global Finance Ltd.	Cayman Islands				233	(50.0)	466	2,261	(57.4)	5,304
BCL International Finance Ltd.	Cayman Islands							185	(55.2)	413
Mercury Trust Ltd. ⁽³⁾	Cayman Islands							253	(18.2)	310
BBVA Privanza International Ltd. ⁽⁴⁾	Gibraltar	59	-	59						
TOTAL		1,602	(13.8)	1,858	2,372	(32.6)	3,517	2,699	(55.2)	6,027

(1) Securities issued before enactment of 19/2003 Act, of 4 July.

(2) At constant exchange rate of 31-Dec-05.

(3) Issues of securitisation bonds for the flows generated by credit cards issued by BBVA Bancomer.

(4) On 31-Jan-06, 100% of this issue was repurchased for early redemption.

4 The BBVA Group has no permanent establishment in any of the jurisdictions listed as tax havens by the OECD which are not offshore financial centres as per the IMF criteria.

operations are effectively administered. Apart from other information, the tables show the type of business or main activity (which does not include the rendering of private banking services) to which the balance sheets of these branches correspond, the main headings of which at the close of 2005 and 2004 are included.

BBVA GROUP BRANCHES IN OFFSHORE FINANCIAL CENTRES

	Banco Bilbao Vizcaya Argentaria, S.A.	BBVA Bancomer, S.A.	Banco Provincial, S.A.
OFC in which the permanent establishment is domiciled	Cayman Islands	Cayman Islands	Netherlands Antilles
Jurisdictions in which transactions are effectively administered	USA	Mexico	Venezuela
Main activity or business	Corporate Banking	Financial risks and balance-sheet management	Commercial Banking

BALANCE SHEETS

(Million euros)

	Cayman Islands BBVA Branch (Spain)				Cayman Islands BBVA Bancomer Branch (Mexico)				Netherlands Antilles Banco Provincial Branch (Venezuela)			
	31-12-05	Δ%	Δ% ⁽²⁾	31-12-04 ⁽¹⁾	31-12-05	Δ%	Δ% ⁽²⁾	31-12-04	31-12-05	Δ%	Δ% ⁽²⁾	31-12-04
Total net lending	4,015	(16.0)	(27.2)	4,780	1,062	(12.9)	(24.6)	1,219	8	(9.7)	(21.8)	9
Securities portfolio	24	(83.7)	(85.9)	144	2,529	(4.2)	(17.0)	2,641	2	(89.5)	(90.9)	20
Liquid assets	-	-	-	-	452	3	265.1	107	60	80.2	56.1	33
Property and equipment and intangible assets	-	(99.8)	(99.8)	1	-	-	-	-	-	-	-	-
Other assets	31	87.6	62.5	16	16,085 ⁽³⁾	97.1	70.7	8,159 ⁽³⁾	-	36.7	18.4	-
TOTAL ASSETS	4,070	(17.6)	(28.7)	4,941	20,129	66.0	43.8	12,127	70	13.6	(1.6)	62
Deposits	3,949	(17.3)	(28.3)	4,773	915	74.7	51.3	523	69	54.1	33.5	45
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
Equity	86	(25.3)	(35.3)	115	(41)	(143.6)	(137.8)	93	1	15.5	-	1
Liquid liabilities	-	-	-	-	562	(56.1)	(62.0)	1,281	-	(100.0)	(100.0)	16
Other liabilities	35	(33.9)	(42.8)	53	18,692 ⁽³⁾	82.7	58.3	10,229 ⁽³⁾	1	298.4	245.1	-
TOTAL LIABILITIES AND EQUITY	4,070	(17.6)	(28.7)	4,941	20,129	66.0	43.8	12,127	70	13.6	(1.6)	62
Memorandum accounts	1	(35.6)	(44.2)	2	58,684	115.1	86.3	27,281	-	-	-	-
Bonds, guarantees and cautions	1	(35.5)	(44.1)	2	-	-	-	-	-	-	-	-
Other transactions ⁽⁴⁾	-	-	-	-	58,684	115.1	86.3	27,281	-	-	-	-

(1) Data as of 31-12-04, as aggregated from the BBVA's branches in Cayman Islands and Nassau. The Nassau operations were transferred to the Cayman Islands in June 2005, and the branch was subsequently closed.

(2) At constant exchange rate.

(3) Includes mainly time period adjustments and sundry accounts derived from booking options and futures recorded in Memorandum Accounts (See (4) below).

(4) Includes: currency sales & purchases and currency swaps, agreements on future interest rates, financial swaps, options and futures, at their notional or contractual value.

2) Businesses in Panama

The BBVA Group currently has the following permanent establishments in Panama: a subsidiary bank, Banco Bilbao Vizcaya Argentaria, S.A. (Panamá), which in turn, owns a company for holding foreclosed assets, Transitory Co. These establishments limit their activities to what is strictly related to the development of commercial banking business, basically domestic, which does not include the rendering of private banking services. In general, Banco Bilbao Vizcaya

Argentaria, S.A. (Panamá) restricts the admission of business relations with non-resident individuals⁵ and companies registered in other jurisdictions to cases where the business relation is a consequence of commercial activities known and developed in Panama. In any event, any exception to the general criteria would call for the application of reinforced procedure on customer knowledge as well on their approval. The table attached includes the condensed balance sheets of the BBVA Panama financial group, at the close of 2004 and 2005.

⁵ Irrespective of the fact that such individuals are recorded as holders of the business relation or as economic beneficiaries of the same (when its holder is a corporate entity registered in any jurisdiction).

BALANCE SHEETS

(Million euros)

	Panama BBVA Group in Panama			31-12-04
	31-12-05	Δ%	Δ% ⁽¹⁾	
Total net lending	687	16.8	1.2	588
Securities portfolio	12	(43.2)	(50.8)	20
Liquid assets	38	74.9	51.5	22
Property and equipment and intangible assets	9	7.0	(7.3)	9
Other assets	20	35.4	17.2	15
TOTAL ASSETS	766	17.2	1.5	654
Deposits	534	55.5	34.7	343
Debt securities	-	-	-	-
Equity	136	12.2	(2.8)	121
Liquid liabilities	70	(59.5)	(65.0)	172
Other liabilities	26	54.7	34.0	17
TOTAL LIABILITIES	766	17.2	1.5	654
Memorandum accounts	107	185.1	146.9	37
Bonds, guarantees and cautions	38	47.1	27.4	26
Other transactions ⁽²⁾	69	n.m.	n.m.	12

(1) At constant exchange rate.

(2) Includes: currency sales & purchases and currency swaps, agreements on future interest rates, financial swaps, options and futures, at their notional or contractual value.

3) BBVA Group's holding in Banc Internacional d'Andorra, S.A.

As at 31 December 2005, the BBVA Group held a stake of 51% in the share capital of the Banc Internacional d'Andorra, a bank which in turn owns all of the shares of Banca Mora, BI-BM Gestio d'Actius and Assegurances Principat. Additional information on all of these companies, as well as on Seguritat y Serveis (in whose share capital Banc Internacional d'Andorra holds a stake of 29%) in Appendix I of the chapter "Legal Documentation" of this annual report (Additional information on consolidated subsidiaries composing the BBVA Group).

The group formed by the abovementioned companies, all of which are registered in the Principality of Andorra, focuses on developing domestic commercial banking (representing a significant percentage of all of their activities) and on providing private banking services.

The main headings of the consolidated financial statements of the group formed by the abovementioned companies are included

in the section on financial statements of the Group's main companies in this "Supplementary Information" chapter.

4) BBVA Group's holding in Inversiones Banpro Internacional Inc. N.V. (Netherlands Antilles)

The BBVA Group owns 48% of the share capital of Inversiones Banpro Internacional Inc. N.V., a company registered in the Netherlands Antilles whose sole asset is its ownership of all of the shares of Banco Provincial Overseas, N.V., a bank likewise registered in the Netherlands Antilles, where it has the necessary resources to manage its business and administer its operations. Banco Provincial Overseas, N.V. limits its activities (which do not entail the rendering of private banking services) to providing transactional services and the issue of guarantees, fundamentally for companies. These activities are complemented by a limited range of US dollar-denominated savings products for both companies and individuals.

The attached table includes the condensed balance sheets of the Banco Provincial

BALANCE SHEETS

(Million euros)

	Netherlands Antilles Banco Provincial Overseas			31-12-04
	31-12-05	Δ%	Δ% ⁽¹⁾	
Total net lending	6	(33.2)	(42.2)	9
Securities portfolio	21	(59.7)	(65.1)	53
Liquid assets	339	14.3	(1.0)	297
Property and equipment and intangible assets	1	6.4	(7.8)	1
Other assets	-	-	-	-
TOTAL ASSETS	367	2.1	(11.6)	360
Deposits	328	(0.9)	(14.1)	331
Debt securities	-	-	-	-
Equity	30	21.7	5.4	25
Liquid liabilities	4	-	-	-
Other liabilities	5	44.0	24.7	3
TOTAL LIABILITIES	367	2.1	(11.6)	360
Memorandum accounts	24	11.0	(3.9)	22
Bonds, guarantees and cautions	24	11.0	(3.9)	22
Other transactions ⁽²⁾	-	-	-	-

(1) At constant exchange rate.

(2) Includes: currency sales & purchases and currency swaps, agreements on future interest rates, financial swaps, options and futures, at their notional or contractual value.

Overseas, N.V., at the close of 2004 and 2005.

Supervision and control of the permanent establishments of the BBVA Group in offshore financial centres

The BBVA Group has defined identical risk management criteria and policies for all its permanent establishments in offshore financial centres as for the rest of the companies making up the Group.

During the reviews carried out annually on each and every one of its permanent establishments in offshore financial centres, BBVA's corporate Internal Audit department checks to ensure: the correctness of its activities, compliance with corporate policies and procedures in matters relating to customer knowledge and prevention of money laundering, the veracity of the information submitted to the parent company and compliance with tax obligations and Spanish legislation applicable to the transfer of funds between Spain and abroad. BBVA's corporate Standards Compliance department directly

supervises the measures that have to be taken in order to comply with plans of action deriving from Audit Reports on each one of the establishments. Last of all, and on an annual basis, the heads of the BBVA's Internal Audit and Standards Compliance departments submit their conclusions for consideration to the Audit and Compliance Committee, which, in turn forwards the corresponding report to the BBVA board of directors.

As far as external audits are concerned, it is the function of the Audit and Compliance committee to select the external auditor for the consolidated group and for all the companies forming part of the same. The selection criterion is to designate the same auditing firm for all BBVA Group's permanent establishments in offshore financial centres, unless, for reasons which the committee will appreciate, this is not possible or fitting. For 2005, all of the BBVA Group's permanent establishments registered in offshore financial centres have the same external auditor – Deloitte –, except for the BBVA Group's companies established in the Netherlands Antilles whose external auditor is Price Waterhouse Coopers.

• The BBVA Group's network of offices • In Spain

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