

> Consolidated balance sheet (Million euros)

	31-12-05	Δ%	31-12-04	30-09-05
Cash and balances at Central Banks	12,341	21.9	10,123	13,239
Financial assets held for trading	44,012	(11.1)	49,512	44,544
Other financial assets at fair value	1,421	34.1	1,059	1,380
Financial assets available for sale	60,034	10.3	54,428	52,882
Loans and receivables	249,397	26.7	196,892	235,269
• Due from banks	27,470	64.5	16,703	25,037
• Loans to customers	216,850	26.0	172,083	202,858
• Other	5,076	(37.4)	8,106	7,374
Held to maturity investments	3,959	77.2	2,234	3,930
Investments in associates	1,473	5.3	1,399	1,446
Property, plant and equipment	4,383	11.3	3,940	4,256
Intangible assets	2,070	152.1	821	1,730
Other assets	13,299	(6.8)	14,269	16,190
TOTAL ASSETS	392,389	17.2	334,678	374,867
Financial liabilities held for trading	16,271	(19.7)	20,263	19,595
Other financial liabilities at fair value	740	(11.3)	834	768
Financial liabilities at amortised cost	329,505	19.5	275,767	308,348
• Deposits by Central Banks and banks	66,315	3.1	64,349	61,363
• Due to customers	182,635	21.7	150,075	166,128
• Marketable debt securities	62,842	38.2	45,482	62,434
• Subordinated debt	13,723	11.3	12,327	13,720
• Other	3,990	12.9	3,533	4,703
Liabilities under insurance contracts	10,501	29.4	8,114	10,215
Other liabilities	18,071	13.7	15,894	19,034
TOTAL LIABILITIES	375,087	16.9	320,873	357,960
Minority interests	977	32.5	738	916
Valuation adjustments	3,289	56.1	2,107	3,546
Shareholders' funds	13,036	18.9	10,961	12,446
EQUITY	17,302	25.3	13,805	16,908
TOTAL LIABILITIES AND EQUITY	392,389	17.2	334,678	374,867
MEMORANDUM ITEM:				
Contingent liabilities	29,862	38.5	21,558	26,978

 Consolidated income statement (Million euros)

	2005	Δ%	2004
Core net interest income	6,915	17.1	5,904
Dividends	292	14.6	255
NET INTEREST INCOME	7,208	17.0	6,160
Net income by the equity method	121	25.2	97
Net fee income	3,940	15.4	3,413
Income from insurance activities	487	24.7	391
CORE REVENUES	11,756	16.9	10,060
Net trading income	1,267	19.6	1,060
ORDINARY REVENUES	13,024	17.1	11,120
Net revenues from non-financial activities	126	(0.6)	126
Personnel costs	(3,602)	10.9	(3,247)
General expenses	(2,160)	16.7	(1,851)
Depreciation and amortization	(449)	0.1	(448)
Other operating income and expenses (net)	(115)	4.6	(110)
OPERATING PROFIT	6,823	22.0	5,591
Impairment losses on financial assets (net)	(854)	(10.8)	(958)
• Loan-loss provisions	(813)	3.7	(784)
• Other	(41)	(76.3)	(174)
Provisions (net)	(454)	(46.6)	(851)
Other income/losses (net)	77	(78.3)	355
• From disposal of equity holdings	29	(90.7)	308
• Other	49	4.4	47
PRE-TAX PROFIT	5,592	35.2	4,137
Corporate income tax	(1,521)	47.9	(1,029)
NET PROFIT	4,071	31.0	3,108
Minority interests	(264)	42.3	(186)
NET ATTRIBUTABLE PROFIT	3,806	30.2	2,923
EARNINGS PER SHARE CALCULATION			
Average ordinary shares in circulation (thousand)	3,390,852	0.6	3,372,205
Basic earnings per share	1.12	29.5	0.87
Diluted earnings per share	1.12	29.5	0.87

> Statement of Changes in Equity (Million euros)

	Capital	Reserves	Profit for the year	Treasury shares	Valuation adjustments	Minority interest	Paid dividends	TOTAL EQUITY
BALANCE AT 31-12-04	1,662	7,428	2,923	(36)	2,107	738	(1,015)	13,805
Valuation adjustments					1,182	3		1,185
Profit retained		1,424	(1,424)					-
Dividends			(1,499)			(61)	(151)	(1,712)
Shares issued								-
Treasury stock				(60)				(60)
Profit for the year			3,806			264		4,071
Other		(21)				34		14
BALANCE AT 31-12-05	1,662	8,831	3,806	(96)	3,289	977	(1,167)	17,302

> Reconciliation of equity due to application of new accounting regulation (Million euros)

GROUP EQUITY AT 31-12-03	12,774
ADJUSTMENTS AFTER FIRST APPLICATION OF IFRS	
Accrual of arrangement fees	(194)
Valuation of derivatives	(50)
Loan loss provisions (net)	(190)
Goodwill	(1,952)
Net provisions for pension fund	(933)
Valuation of pension fund liabilities externalized with Group companies	(394)
Valuation adjustments in assets linked to pension fund liabilities externalized with Group companies	264
Other (net)	(382)
Valuation adjustments	1,376
EQUITY AT 1-01-04	10,319
MOVEMENTS FROM 1-01-04 TO 31-12-04	
Share capital increase	1,999
Profit for the period	2,923
Buy-out of Bancomer minorities	(1,376)
Valuation adjustments	466
Dividend paid	(1,015)
Other	(248)
EQUITY AT 31-12-04	13,068


Reconciliation of profit due to application of new accounting regulation (Million euros)

	1Q 04	2Q 04	3Q 04	4Q 04	2004
PROFIT ANNOUNCED IN 2004	667	688	704	742	2,802
ADJUSTMENTS IFRS	24	131	(30)	(4)	121
• Accrual of arrangement fees	(11)	(14)	(14)	(6)	(46)
• Valuation of derivatives and financial assets	(8)	8	13	(39)	(25)
• Loan loss provisions	23	-	(15)	(16)	(8)
• Goodwill	121	172	173	(122)	344
• Provisions for pension fund	-	-	-	-	-
• Securities portfolio (associates)	(33)	41	(61)	(84)	(137)
• Other	(68)	(75)	(126)	262	(8)
PROFIT ADJUSTED UNDER IFRS	691	819	674	739	2,923

> Information by segments. 2005 (Million euros)

INCOME STATEMENTS

	Retail Banking Spain and Portugal	Wholesale and Investment Banking	The Americas	Corporate Activities	TOTAL BBVA GROUP
Net interest income	3,182	440	3,797	(212)	7,208
Ordinary revenues	5,203	1,136	6,441	243	13,024
Operating profit	2,922	886	3,291	(277)	6,823
Pre-tax profit	2,469	806	2,768	(452)	5,592
Net attributable profit	1,614	592	1,820	(219)	3,806

RETAIL BANKING SPAIN AND PORTUGAL

	Financial Services	Asset Management and Private Banking	Rest of business	TOTAL AREA
Net interest income	3,129	35	19	3,182
Ordinary revenues	4,700	279	223	5,203
Operating profit	2,611	194	117	2,922
Pre-tax profit	2,177	183	109	2,469
Net attributable profit	1,422	118	73	1,614

WHOLESALE AND INVESTMENT BANKING

	Wholesale Banking	Global Markets and Distribution	Rest of business	TOTAL AREA
Net interest income	453	(28)	15	440
Ordinary revenues	698	396	42	1,136
Operating profit	529	247	110	886
Pre-tax profit	419	248	138	806
Net attributable profit	287	177	128	592

THE AMERICAS

	Banks in America		Pensions and insurance	Rest of business	TOTAL AREA
	Mexico	Rest of banks			
Net interest income	2,463	1,263	13	58	3,797
Ordinary revenues	3,602	1,871	749	220	6,441
Operating profit	2,015	785	408	84	3,291
Pre-tax profit	1,678	594	412	85	2,768
Net attributable profit	1,191	320	260	49	1,820

 Information by segments. 2004 (Million euros)

INCOME STATEMENTS

	Retail Banking Spain and Portugal	Wholesale and Investment Banking	The Americas	Corporate Activities	TOTAL BBVA GROUP
Net interest income	3,015	423	2,865	(143)	6,160
Ordinary revenues	4,805	914	5,019	382	11,120
Operating profit	2,583	662	2,431	(85)	5,591
Pre-tax profit	2,181	493	1,936	(472)	4,137
Net attributable profit	1,427	404	1,195	(102)	2,923

RETAIL BANKING SPAIN AND PORTUGAL

	Financial Services	Asset Management and Private Banking	Rest of business	TOTAL AREA
Net interest income	2,956	32	27	3,015
Ordinary revenues	4,364	254	188	4,805
Operating profit	2,322	173	88	2,583
Pre-tax profit	1,943	171	66	2,181
Net attributable profit	1,265	111	50	1,427

WHOLESALE AND INVESTMENT BANKING

	Wholesale Banking	Global Markets and Distribution	Rest of business	TOTAL AREA
Net interest income	433	7	(17)	423
Ordinary revenues	620	197	97	914
Operating profit	444	64	153	662
Pre-tax profit	248	44	201	493
Net attributable profit	167	54	182	404

THE AMERICAS

	Banks in America		Pensions and insurance	Rest of business	TOTAL AREA
	Mexico	Rest of banks			
Net interest income	1,763	1,034	19	49	2,865
Ordinary revenues	2,663	1,492	641	222	5,019
Operating profit	1,379	646	329	77	2,431
Pre-tax profit	1,074	474	324	64	1,936
Net attributable profit	730	227	201	37	1,195