

## > Consolidated balance sheet (Million euros)

	30-09-05	Δ%	30-09-04	30-06-05	31-12-04
Cash and balances at Central Banks	13,239	51.2	8,757	13,799	10,123
Trading portfolio assets	44,516	12.0	39,732	53,437	43,432
Other financial instruments at fair value	1,380	63.0	847	925	1,118
Financial instruments available for sale	52,874	3.0	51,322	52,315	58,053
Loans	235,305	18.5	198,566	231,303	197,483
• Due from banks	25,037	1.1	24,774	25,076	17,571
• Loans to customers	202,894	24.2	163,351	195,286	171,339
• Other	7,374	(29.4)	10,442	10,942	8,573
Fixed income portfolio held to maturity	3,930	42.1	2,766	3,519	2,195
Investments in associates	1,416	(7.9)	1,538	1,392	1,369
Property and equipment	4,256	6.6	3,991	4,249	3,939
Intangible assets	1,716	92.7	891	1,675	809
Other assets	16,195	(3.8)	16,838	15,078	14,223
<b>TOTAL ASSETS</b>	<b>374,828</b>	<b>15.2</b>	<b>325,247</b>	<b>377,694</b>	<b>332,743</b>
Trading portfolio liabilities	19,595	55.4	12,610	18,212	12,379
Other financial liabilities at fair value	768	(9.9)	852	775	834
Financial liabilities at amortised cost	304,209	13.1	269,088	310,616	271,179
• Deposits by Central Banks and banks	61,363	(10.9)	68,856	69,093	64,628
• Due to customers	166,128	11.8	148,651	168,204	149,030
• Marketable debt securities	62,434	50.2	41,564	59,666	45,503
• Subordinated debt	9,581	27.2	7,532	9,322	8,490
• Other	4,703	89.2	2,485	4,330	3,529
Insurance contract liabilities	10,215	25.7	8,128	9,680	8,840
Other liabilities	18,962	4.8	18,100	19,265	21,861
Loan capital	4,139	12.0	3,695	3,589	3,809
<b>TOTAL LIABILITIES</b>	<b>357,888</b>	<b>14.5</b>	<b>312,474</b>	<b>362,137</b>	<b>318,903</b>
Minority interests	924	52.0	608	837	746
Valuation adjustments	3,494	117.1	1,610	2,952	2,062
Shareholders' funds	12,522	18.6	10,556	11,767	11,032
<b>EQUITY</b>	<b>16,940</b>	<b>32.6</b>	<b>12,773</b>	<b>15,556</b>	<b>13,840</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>374,828</b>	<b>15.2</b>	<b>325,247</b>	<b>377,694</b>	<b>332,743</b>
<b>MEMORANDUM ITEM:</b>					
Contingent liabilities	26,978	34.9	20,003	24,640	21,653

**> Consolidated income statement (Million euros)**

	January-Sep. 05	Δ%	January-Sep. 04
Core net interest income	5,003	14.7	4,364
Dividends	183	10.4	166
<b>NET INTEREST INCOME</b>	<b>5,187</b>	<b>14.5</b>	<b>4,530</b>
Net income by the equity method	79	11.6	70
Net fee income	2,875	13.1	2,541
Income from insurance activities	349	18.1	296
<b>CORE REVENUES</b>	<b>8,489</b>	<b>14.1</b>	<b>7,438</b>
Net trading income	839	16.3	722
<b>ORDINARY REVENUES</b>	<b>9,328</b>	<b>14.3</b>	<b>8,159</b>
Net revenues from non-financial activities	110	45.9	76
Personnel costs	(2,620)	9.3	(2,398)
General expenses	(1,562)	15.7	(1,350)
Depreciation and amortization	(323)	(4.4)	(338)
Other operating income and expenses (net)	(66)	(20.9)	(83)
<b>OPERATING PROFIT</b>	<b>4,867</b>	<b>19.7</b>	<b>4,065</b>
Impairment losses on financial assets (net)	(558)	(6.4)	(596)
• Loan-loss provisions	(531)	(10.7)	(595)
• Other	(27)	n.m.	(2)
Provisions (net)	(329)	(53.9)	(714)
Other income/losses (net)	151	(62.0)	396
• From disposal of equity holdings	19	(93.3)	283
• Other	132	16.1	113
<b>PRE-TAX PROFIT</b>	<b>4,130</b>	<b>31.1</b>	<b>3,151</b>
Corporate income tax	(1,207)	46.3	(825)
<b>NET PROFIT</b>	<b>2,924</b>	<b>25.7</b>	<b>2,326</b>
Minority interests	(196)	38.1	(142)
<b>NET ATTRIBUTABLE PROFIT</b>	<b>2,728</b>	<b>24.9</b>	<b>2,184</b>
<b>EARNINGS PER SHARE CALCULATION</b>			
Average ordinary shares in circulation (thousand)	3,390,852	0.7	3,365,943
Basic earnings per share	0.80	24.0	0.65
Diluted earnings per share	0.80	24.0	0.65

## > Statement of Changes in Equity (Million euros)

	Capital	Reserves	Profit for the year	Treasury shares	Valuation adjustments	Minority interest	Paid dividends	TOTAL EQUITY
<b>BALANCE AT 31-12-04</b>	1,662	7,474	2,923	(10)	2,062	746	(1,015)	13,840
Valuation adjustments					1,432	10		1,442
Profit retained		1,424	(1,424)					-
Dividends			(1,499)			(61)	237	(1,323)
Shares issued								-
Treasury stock				(2)				(2)
Profit for the year			2,728			196		2,924
Other		25				34		59
<b>BALANCE AT 30-09-05</b>	1,662	8,922	2,728	(12)	3,494	924	(778)	16,940

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

<b>GROUP EQUITY AT 31-12-03</b>	<b>12,774</b>
<b>ADJUSTMENTS AFTER FIRST APPLICATION OF IFRS</b>	
Accrual of arrangement fees	(218)
Valuation of derivatives	(69)
Loan loss provisions (net)	(215)
Goodwill	(1,964)
Net provisions for pension fund	(906)
Valuation of pension fund liabilities externalized with Group companies	(394)
Valuation adjustments in assets linked to pension fund liabilities externalized with Group companies	265
Other (net)	(270)
Valuation adjustments	1,361
<b>EQUITY AT 1-01-04</b>	<b>10,364</b>
<b>MOVEMENTS FROM 1-01-04 TO 30-09-04</b>	
Share capital increase	1,999
Dividend	(676)
Profit for the period	2,185
Buy-out of Bancomer minorities	(1,376)
Valuation adjustments	(16)
Other	(314)
<b>EQUITY AT 30-09-04</b>	<b>12,165</b>
<b>MOVEMENTS FROM 1-10-04 TO 31-12-04</b>	
Profit for the period	738
Valuation adjustments	452
Dividend paid	(339)
Other	78
<b>EQUITY AT 31-12-04</b>	<b>13,095</b>


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

	1Q 04	2Q 04	3Q 04	January-Sep. 04	2004
<b>PROFIT ANNOUNCED IN 2004</b>	<b>667</b>	<b>688</b>	<b>704</b>	<b>2,059</b>	<b>2,802</b>
ADJUSTMENTS IFRS	24	131	(30)	125	121
• Accrual of arrangement fees	(11)	(14)	(14)	(40)	(46)
• Valuation of derivatives and financial assets	(8)	8	13	14	(25)
• Loan loss provisions	23	-	(15)	8	(8)
• Goodwill	121	172	173	466	344
• Provisions for pension fund	-	-	-	(1)	-
• Securities portfolio (associates)	(33)	41	(61)	(53)	(137)
• Other	(68)	(75)	(126)	(268)	(8)
<b>PROFIT ADJUSTED UNDER IFRS</b>	<b>691</b>	<b>819</b>	<b>674</b>	<b>2,184</b>	<b>2,923</b>

## > Information by segments. January–September 2005 (Million euros)

### INCOME STATEMENTS

	Retail Banking Spain and Portugal	Wholesale and Investment Banking	The Americas	Corporate Activities	TOTAL BBVA GROUP
Net interest income	2,313	313	2,789	(228)	5,187
Ordinary revenues	3,800	810	4,632	86	9,328
Operating profit	2,097	645	2,401	(276)	4,867
Pre-tax profit	1,850	617	2,079	(416)	4,130
Net attributable profit	1,204	447	1,335	(258)	2,728

### RETAIL BANKING SPAIN AND PORTUGAL

	Financial Services	Asset Management and Private Banking	Rest of business	TOTAL AREA
Net interest income	2,271	26	15	2,313
Ordinary revenues	3,430	203	166	3,800
Operating profit	1,868	141	87	2,097
Pre-tax profit	1,632	138	80	1,850
Net attributable profit	1,064	90	51	1,204

### WHOLESALE AND INVESTMENT BANKING

	Wholesale Banking	Global Markets and Distribution	Rest of business	TOTAL AREA
Net interest income	339	(32)	6	313
Ordinary revenues	518	271	21	810
Operating profit	401	163	82	645
Pre-tax profit	359	164	94	617
Net attributable profit	245	121	81	447

### THE AMERICAS

	Banks in America		Pensions and insurance	Rest of business	TOTAL AREA
	Mexico	Rest of banks			
Net interest income	1,829	906	11	43	2,789
Ordinary revenues	2,589	1,335	585	123	4,632
Operating profit	1,454	583	302	62	2,401
Pre-tax profit	1,213	494	308	64	2,079
Net attributable profit	835	271	188	41	1,335

 Information by segments. January–September 2004 (Million euros)

**INCOME STATEMENTS**

	Retail Banking Spain and Portugal	Wholesale and Investment Banking	The Americas	Corporate Activities	TOTAL BBVA GROUP
Net interest income	2,179	304	2,158	(110)	4,530
Ordinary revenues	3,502	647	3,678	333	8,159
Operating profit	1,835	453	1,760	18	4,065
Pre-tax profit	1,620	344	1,395	(208)	3,151
Net attributable profit	1,063	280	833	8	2,184

**RETAIL BANKING SPAIN AND PORTUGAL**

	Financial Services	Asset Management and Private Banking	Rest of business	TOTAL AREA
Net interest income	2,134	24	21	2,179
Ordinary revenues	3,173	188	141	3,502
Operating profit	1,637	129	68	1,835
Pre-tax profit	1,440	125	55	1,620
Net attributable profit	939	81	43	1,063

**WHOLESALE AND INVESTMENT BANKING**

	Wholesale Banking	Global Markets and Distribution	Rest of business	TOTAL AREA
Net interest income	323	(7)	(12)	304
Ordinary revenues	471	137	38	647
Operating profit	340	41	71	453
Pre-tax profit	207	24	114	344
Net attributable profit	143	39	98	280

**THE AMERICAS**

	Banks in America		Pensions and insurance	Rest of business	TOTAL AREA
	Mexico	Rest of banks			
Net interest income	1,328	780	14	36	2,158
Ordinary revenues	1,918	1,112	519	128	3,678
Operating profit	968	487	248	56	1,760
Pre-tax profit	713	402	229	51	1,395
Net attributable profit	482	186	135	30	833