
Third Quarter Results 2006

Madrid, October 25th 2006

This document is only provided for information purposes and does not constitute, nor must it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy securities issued by any of the aforementioned companies. Any decision to buy or invest in securities in relation to a specific issue must be made solely and exclusively on the basis of the information set out in the pertinent prospectus filed by the company in relation to such specific issue. Nobody who becomes aware of the information contained in this report must regard it as definitive, because it is subject to changes and modifications.

This document contains or may contain forward looking statements (in the usual meaning and within the meaning of the US Private Securities Litigation Act of 1995) regarding intentions, expectations or projections of BBVA or of its management on the date thereof, that refer to miscellaneous aspects, including projections about the future earnings of the business. The statements contained herein are based on our current projections, although the said earnings may be substantially modified in the future by certain risks, uncertainty and others factors relevant that may cause the results or final decisions to differ from such intentions, projections or estimates. These factors include, without limitation, (1) the market situation, macroeconomic factors, regulatory, political or government guidelines, (2) domestic and international stock market movements, exchange rates and interest rates, (3) competitive pressures, (4) technological changes, (5) alterations in the financial situation, creditworthiness or solvency of our customers, debtors or counterparts. These factors could condition and result in actual events differing from the information and intentions stated, projected or forecast in this document and other past or future documents. BBVA does not undertake to publicly revise the contents of this or any other document, either if the events are not exactly as described herein, or if such events lead to changes in the stated strategies and intentions.

The contents of this statement must be taken into account by any persons or entities that may have to make decisions or prepare or disseminate opinions about securities issued by BBVA and, in particular, by the analysts who handle this document. This document may contain summarised information or information that has not been audited, and its recipients are invited to consult the documentation and public information filed by BBVA with stock market supervisory bodies, in particular, the prospectuses and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on form 20-F and information on form 6-K that are disclosed to the US Securities and Exchange Commission.

Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. By accepting this document you agree to be bound by the foregoing Restrictions.

Group results for 9M06

Results by business area

Retail Banking in Spain and Portugal

Wholesale Businesses

South America

Mexico & USA

Conclusions

BBVA Group 9m06 results: the high “cruising speed” is maintained . . .

... in terms of profit growth ...

... supported by recurrent business with successful management of volumes and prices ...

... in all business areas ...

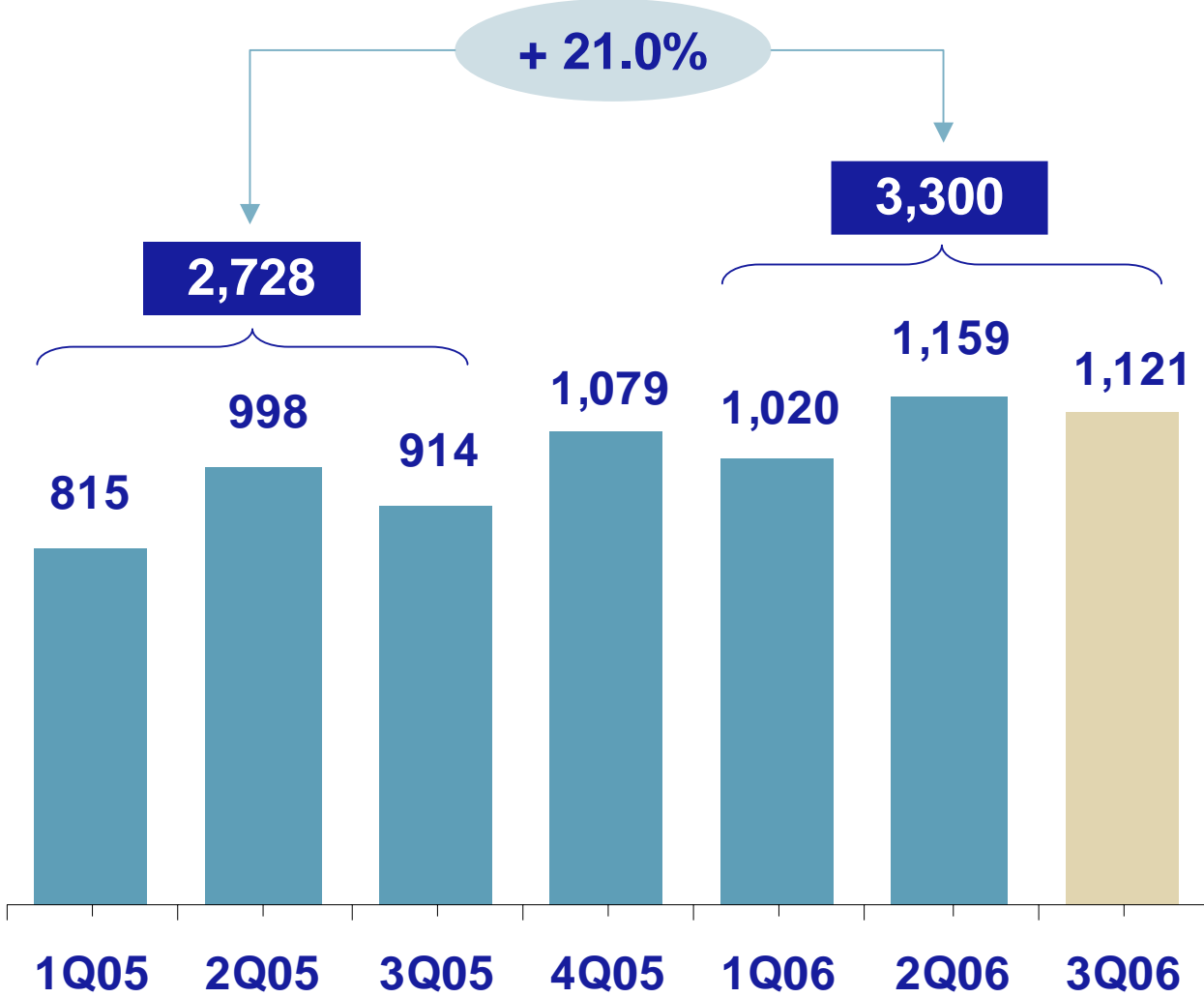
... compatible with high asset quality ...

... and new improvements in cost/income ratio and profitability

3Q06, again a quarter of profitable growth

Profit up strongly to €4,457m (+ 63.4%)

Net attrib. profit excl. one-off items
(Current €m)



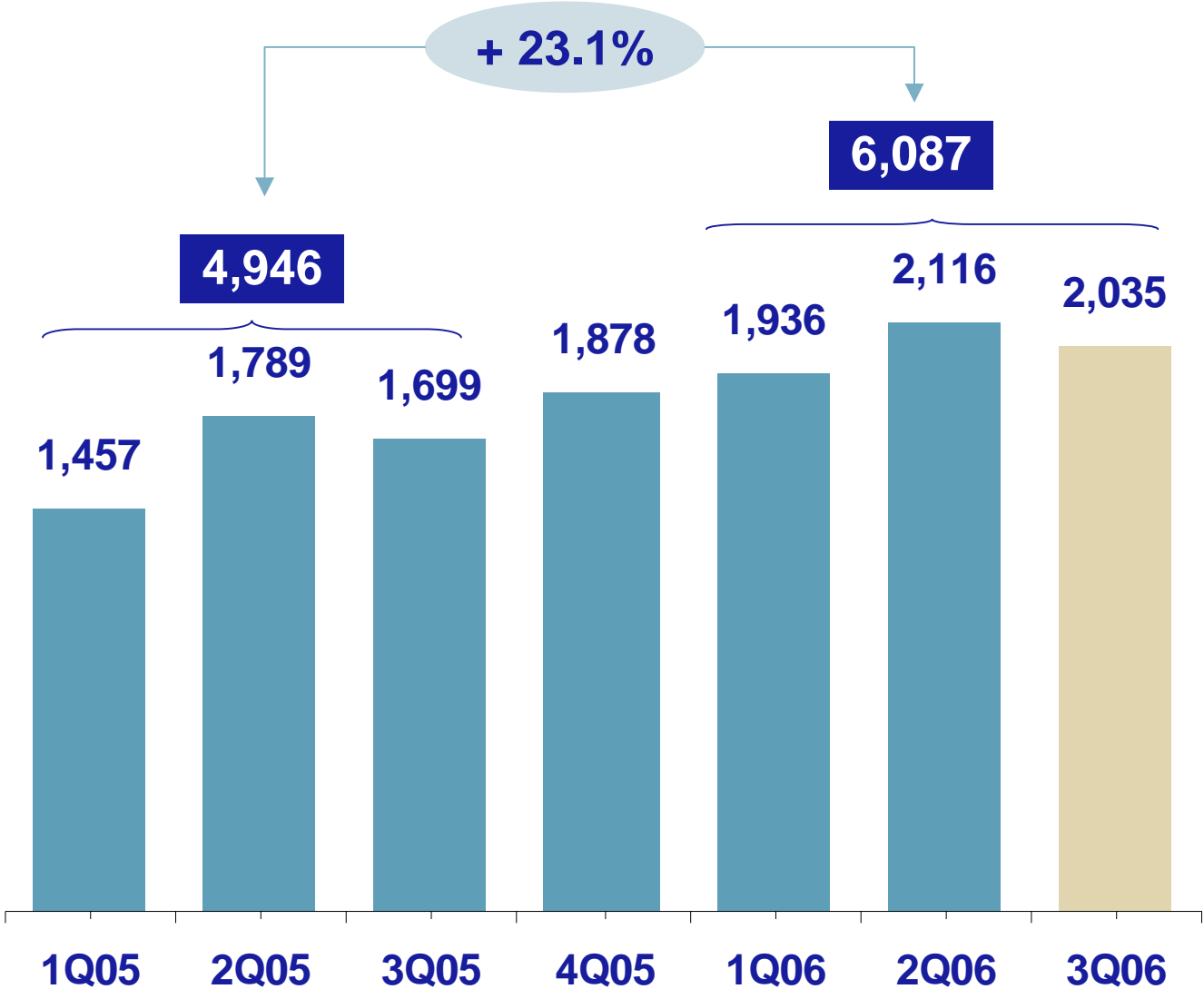
Affected by the following one-off operations in Q2 06

(€m)

Operation	Capital gain
Repsol	523
Operating profit	523
BNL+Andorra	751
Pre-tax profit	1,274
Net attributable profit	1,157

High profit growth from recurrent business

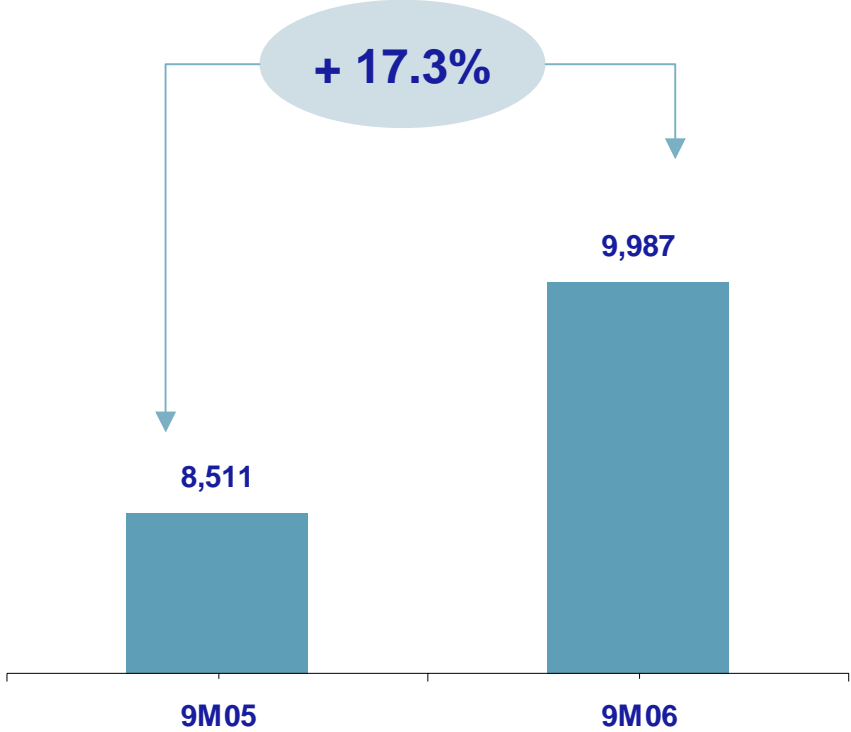
Operating profit excl. one-off items
(€m)



Revenue generation continues to be the main driver of results

Net Interest Income	16.8%
Net fee income	11.3%
Insurance	38.4%

Core revenues
(Current €m)



3Q06 – record quarter for core revenues

Maintaining growth at an excellent level

Earnings excl. one-off items
(Current €m)

BBVA Group	9M06		9M05
Net Interest Income	6,084	16.8%	14.4%
Core Revenues	9,987	17.3%	14.1%
Ordinary Revenues	11,140	18.4%	14.3%
Operating Profit	6,087	23.1%	19.5%
Net Attributable Profit	3,300	21.0%	24.9%

Maintaining growth at an excellent level

Earnings excl. one-off items
(Constant €m)

BBVA Group	9M06		9M05
Net Interest Income	6,084	16.0%	14.9%
Core Revenues	9,987	16.5%	14.4%
Ordinary Revenues	11,140	17.6%	14.6%
Operating Profit	6,087	22.2%	19.9%
Net Attributable Profit	3,300	20.2%	25.5%

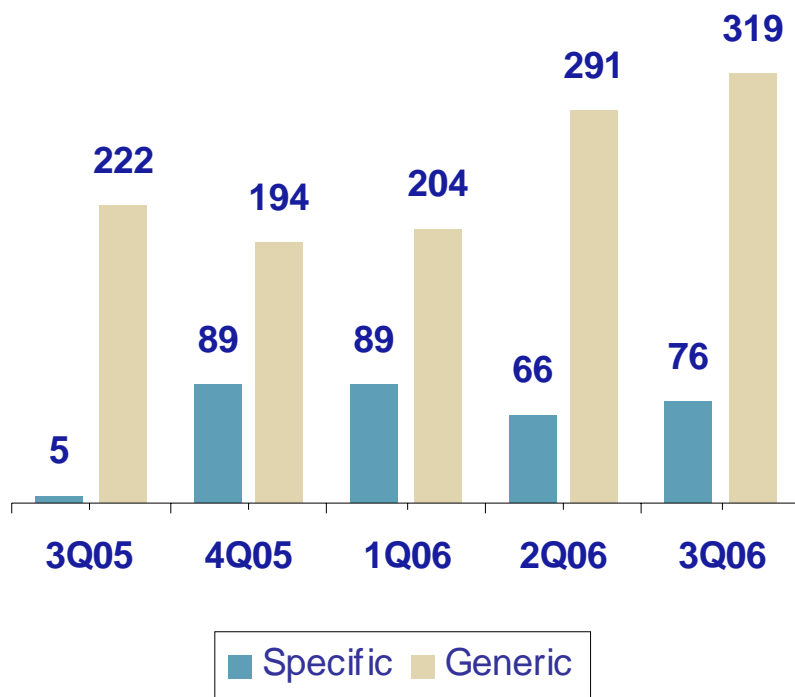
All business areas are growing ...

(Current €m)

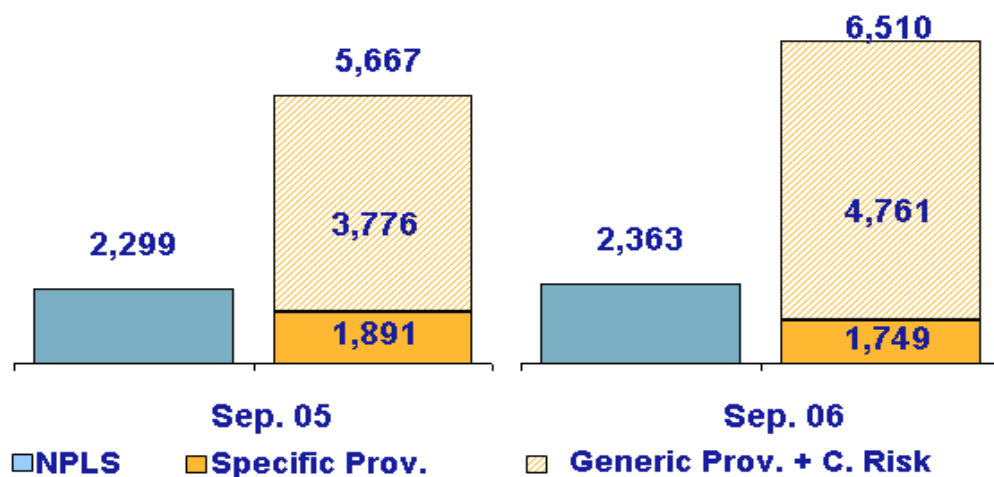
BBVA Group	Operating Profit		Net Attributable Profit	
	9M06	9M05	9M06	9M05
Retail Banking Spain and Portugal	12.8%	11.5%	11.1%	10.3%
Wholesale Business	26.3%	28.7%	42.8%	40.4%
Mexico & USA.	42.4%	43.3%	40.3%	62.9%
South America	40.7%	25.7%	37.3%	67.1%

And very tight control of asset quality

NPL provisions
(€m)



Loan loss provisions
(€m)

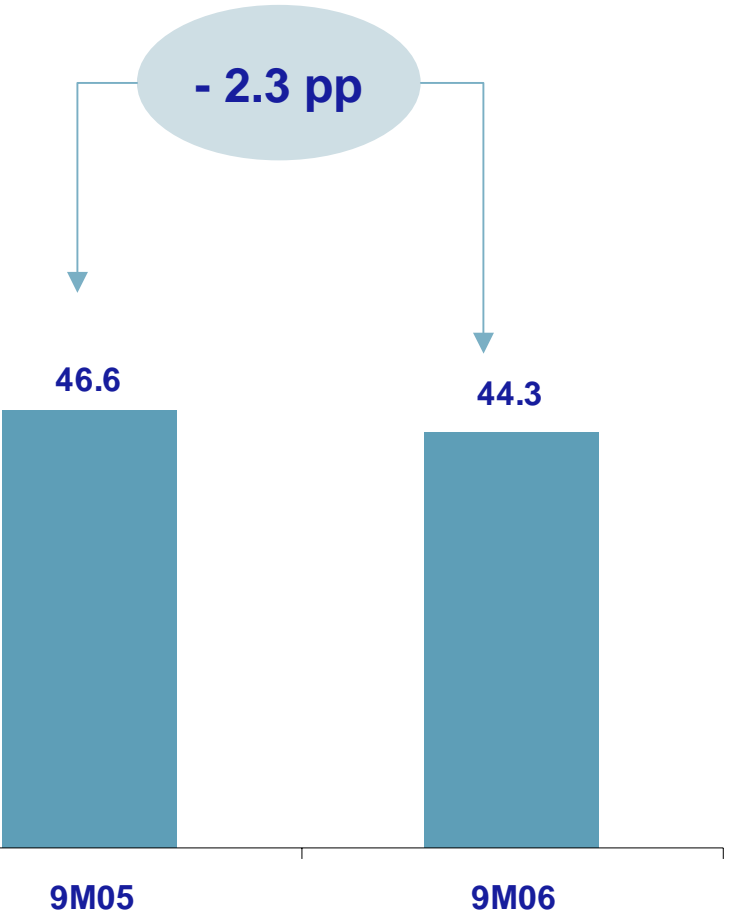


73% of total funds and 78% of provisions are generic

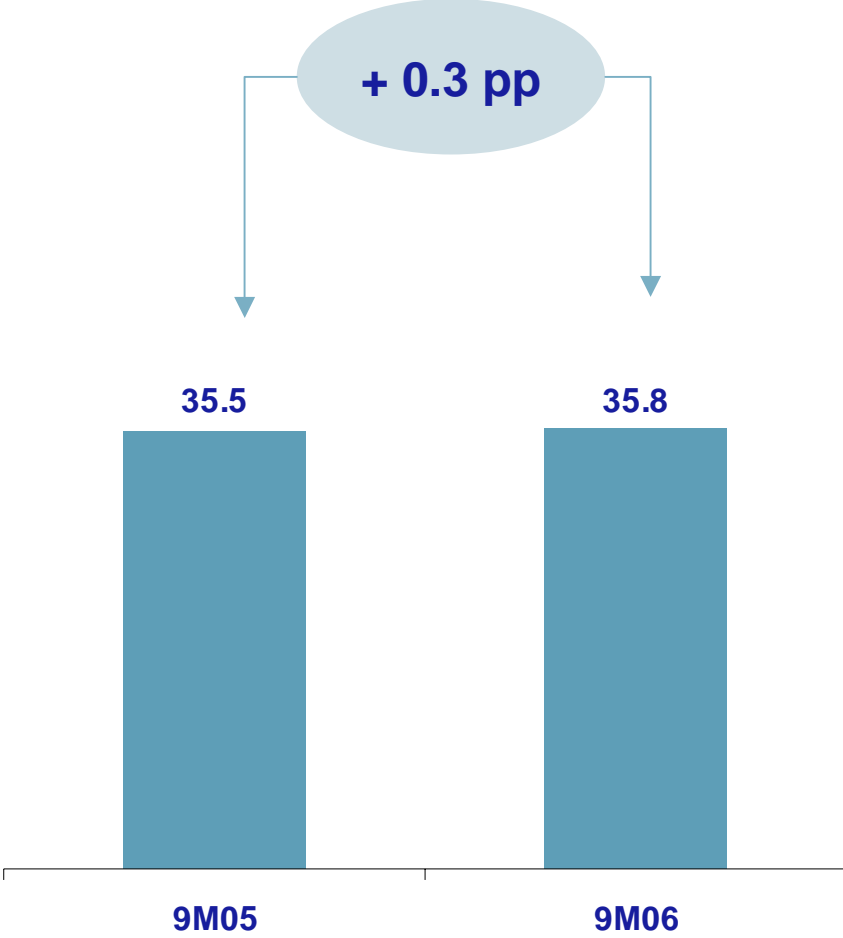
NPL ratio is 0.82% and coverage 275.8%

Group fundamentals continue to strengthen

Cost/income ratio incl. deprec, excl. one-off items (%)

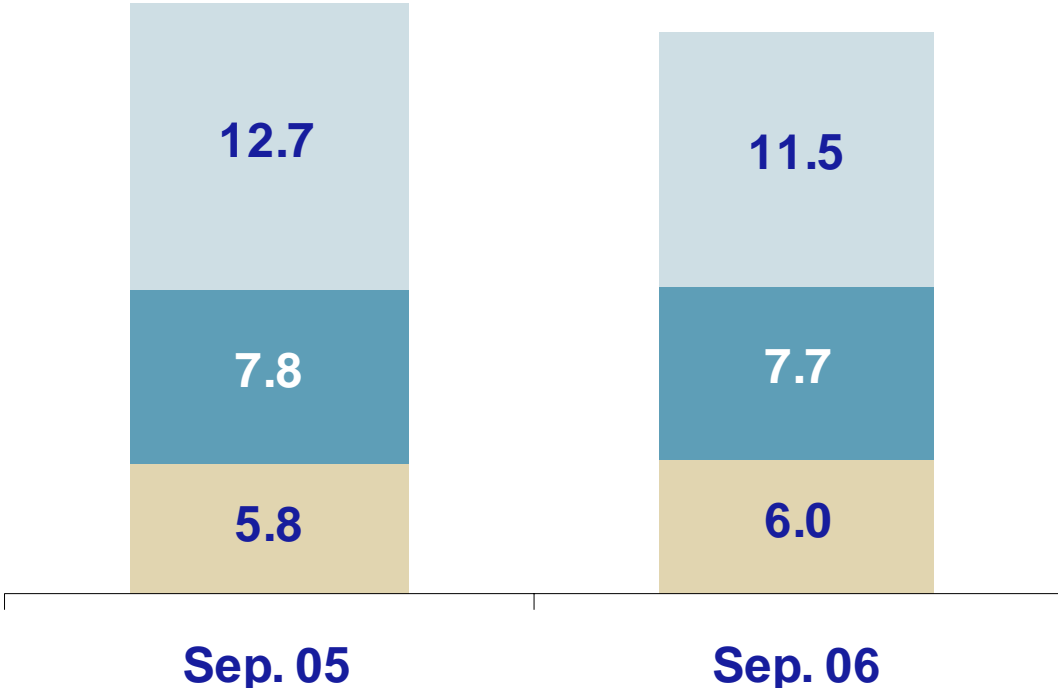


ROE excl. one-offs (%)



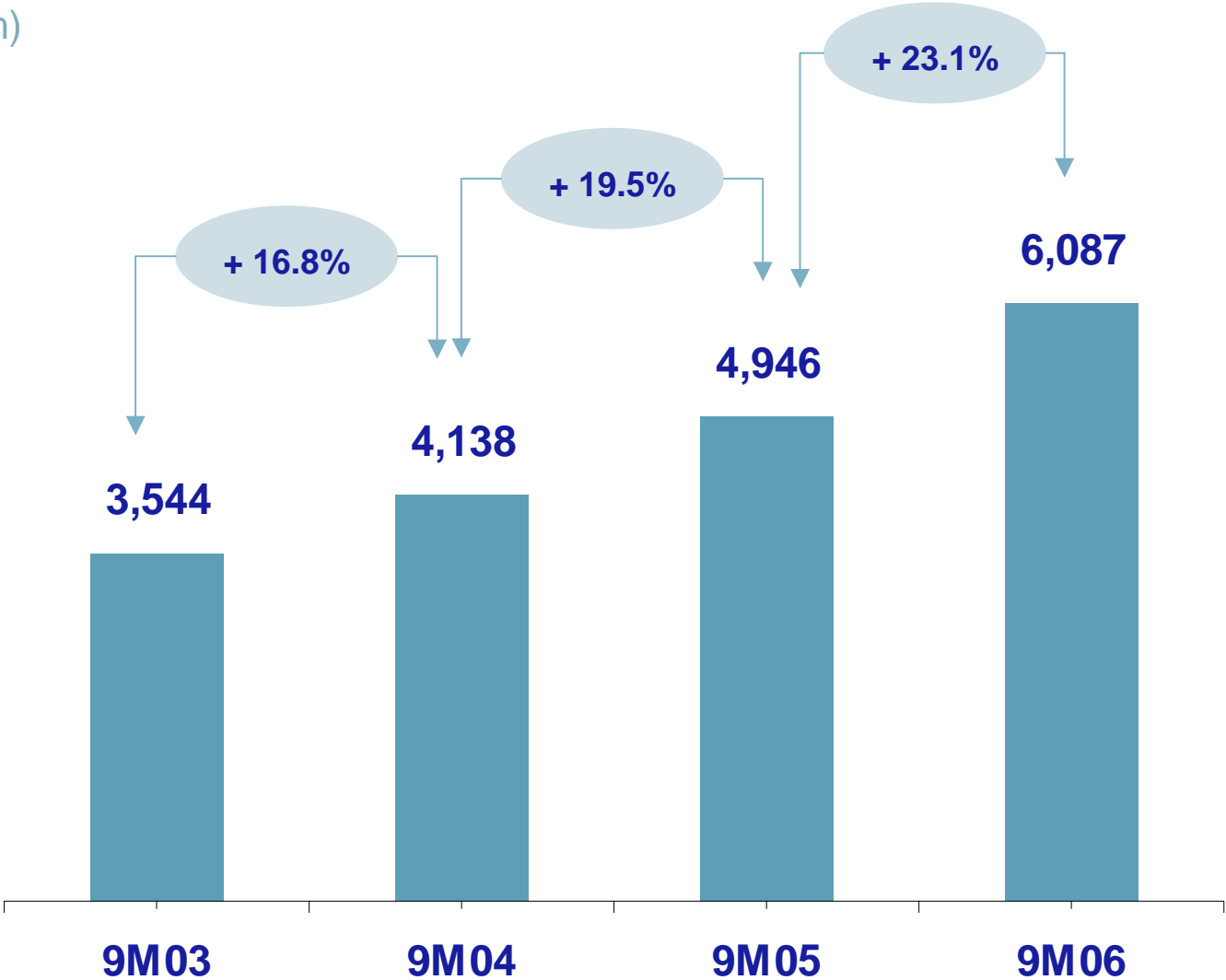
Capital base (%)

■ Core capital ■ Tier 1 ■ Ratio BIS



In summary – sustainable growth

Operating profit excl. one-off items
(Current €m)



Group results for 9M06

Results by business area

Retail Banking in Spain and Portugal

Wholesale Businesses

South America

Mexico & USA

Conclusions

Retail Banking Spain and Portugal: 9M06 highlights

**Balanced lending growth with increases in
the more profitable segments**

**Great potential in small businesses and
consumer finance**

**Increase in marketing productivity
and cross-selling**

Record quarter for core and ordinary revenues

Lending year-on-year growth (Average balances)

Product	Sep. 05	Sep. 06
Mortgages	23.7%	19.0%
Consumer + Cards	12.7%	18.8%
Small Businesses	23.9%	19.8%
TOTAL	19.5%	18.4%

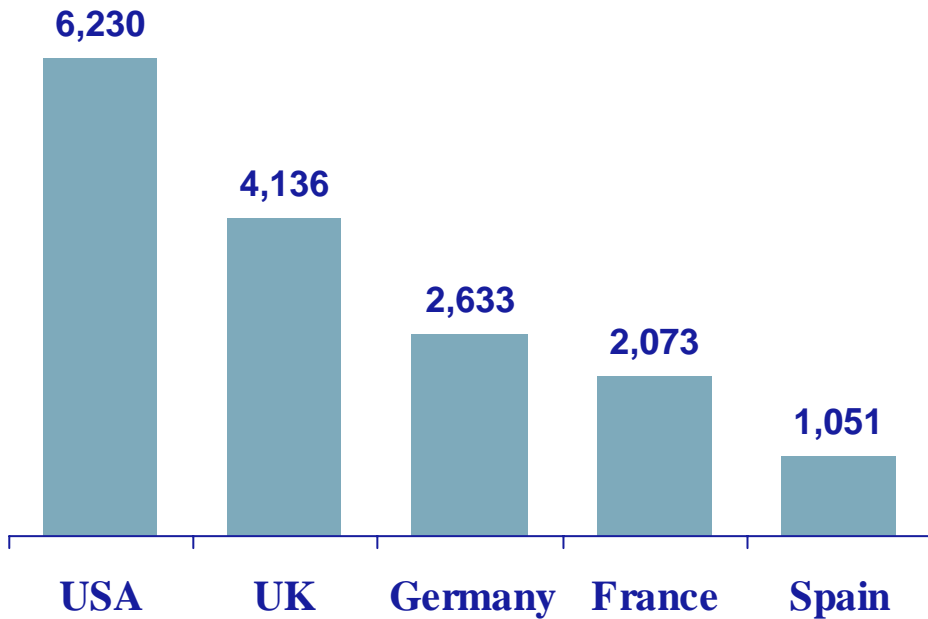
Customer funds year-on-year growth (Average balances)

Product	Sep. 05	Sep. 06
Liquid Funds	5.2%	12.3%
Stable Funds	12.8%	7.3%
Term Deposits	22.7%	30.9%
Mutual & Pension F.	11.0%	2.2%
BBVA Patrimonios	30.0%	24.1%
TOTAL	11.5%	8.7%

Consumer finance per capita still low in Spain . . .

Consumer lending per capita

(\$)



Source: ECRI and Eurostat

... but, strong tendency to consume

New Initiatives

The “new-baby” loan

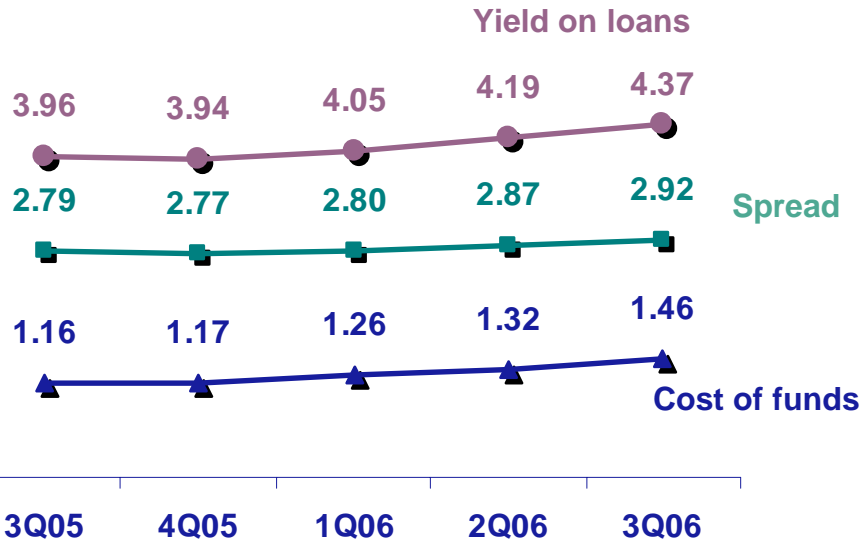
0% salary loan

Crédito Fácil

PIDE Loan

Changes in customer spread

Customer spread (%)



NII / ATAs (%)



Improvement in marketing productivity with focus on cross-selling

Increase in marketing productivity (since Dec 2004) **+ 42%**

Life insurance

Leader with 17.2% market share

+ 21% in premiums

1.5 million policyholders

Managed portfolios

55,400 portfolios

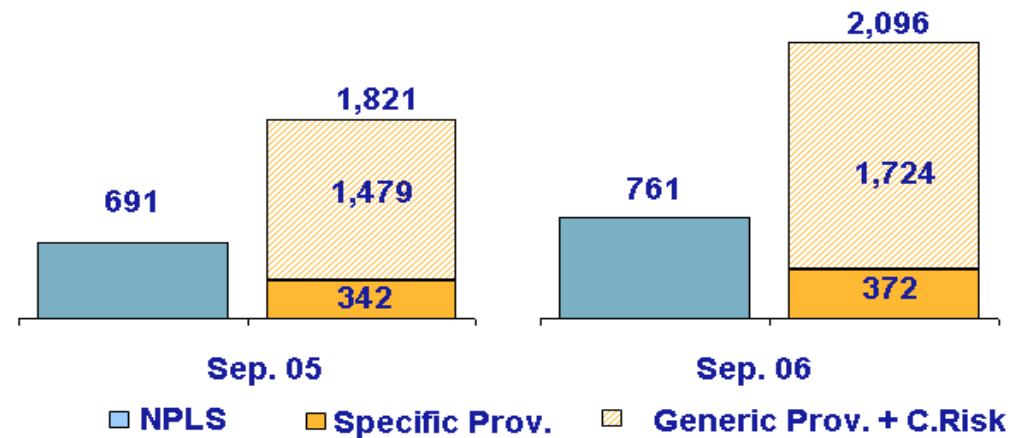
€3,125m AUM

Total revenues from services up 11.2%

NPL ratio and coverage (%)

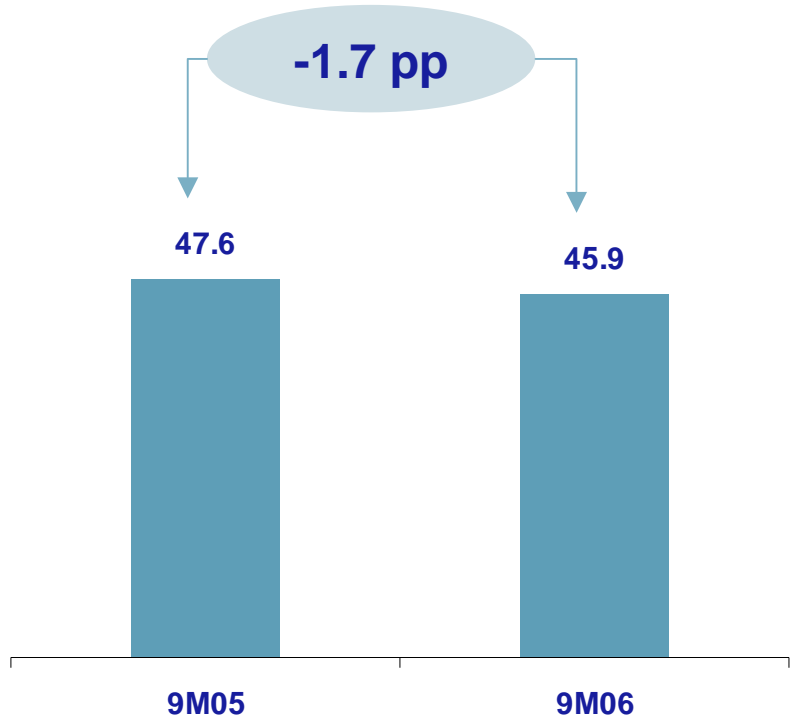
Ratio	Sep 06
NPL ratio	0.64
Coverage	275.4

Loan loss provisions (€m)

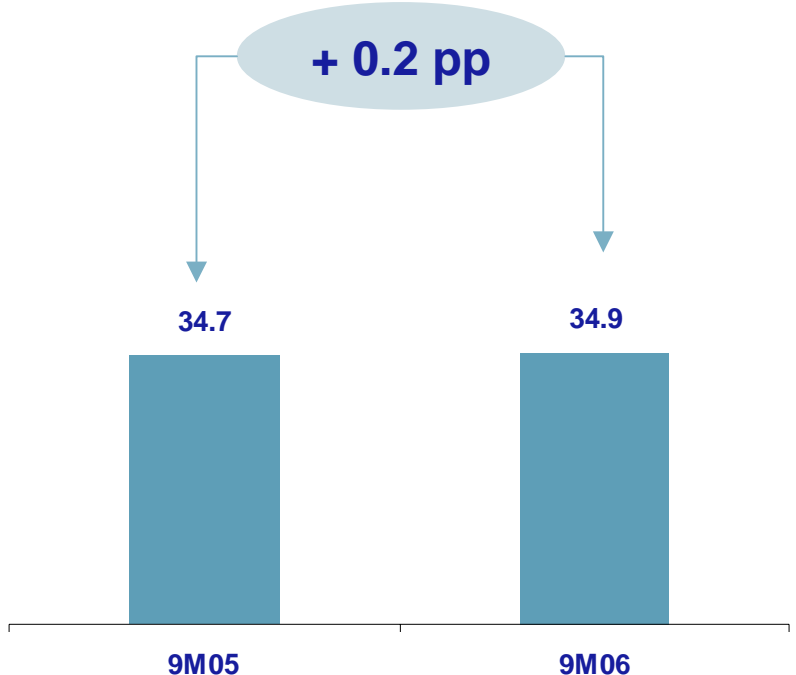


82% of total funds and 78% of provisions are generic

Cost/income ratio incl. deprec.
(%)



ROE
(%)



125 new branches and cost/income ratio excl. deprec. at 43.8%

Retail Banking in Spain and Portugal: 9M06 results

(Current €m)

Retail Banking Spain and Portugal	9M06		9M05
Net Interest Income	2,106	8.0%	4.6%
Core Revenues	3,545	9.2%	6.5%
Ordinary Revenues	3,595	9.3%	7.1%
Operating Profit	1,927	12.8%	11.5%
Net Attributable Profit	1,085	11.1%	10.3%

Group results for 9M06

Results by business area

Retail Banking in Spain and Portugal

Wholesale Businesses

South America

Mexico & USA

Conclusions

**Good performance in lending and customer funds
with higher spreads**

**Considerable potential of middle market segment
and fresh improvements in commercial capabilities**

A recurrent business model focused on customers

Record quarter for core and ordinary revenues

Lending and customer funds

Lending
year-on-year growth
(Average balances)

Unit	Sep. 05	Sep. 06
CBB*	12.2%	10.2%
SMEs & Corp.	17.9%	17.2%
Institutional Banking	3.0%	-3.1%
Global Business (clients)	14.9%	49.0%
TOTAL	12.5%	20.8%

Customer funds
year-on-year growth
(Average balances)

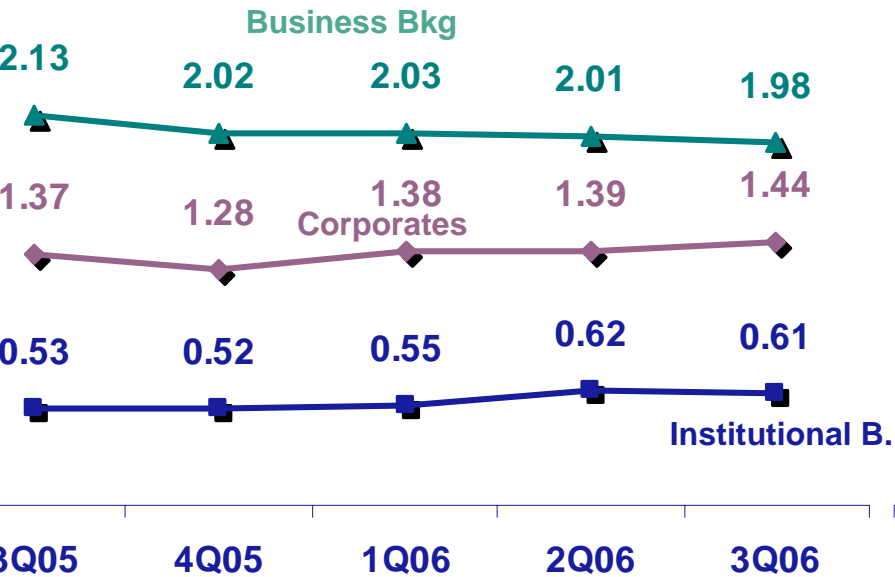
Unit	Sep. 05	Sep. 06
CBB*	8.9%	13.8%
SMEs & Corp.	19.2%	13.9%
Institutional Banking	-0.8%	13.7%
Global Business (clients)	25.7%	6.7%
TOTAL	12.3%	12.2%

* CBB: Corporate and Business Banking

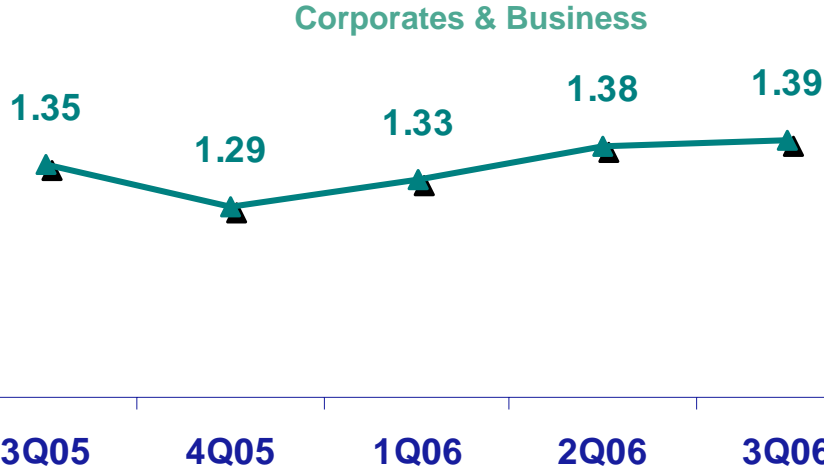
Without correction for exchange rates

Improvements in margins ...

NII / ATA
(%)

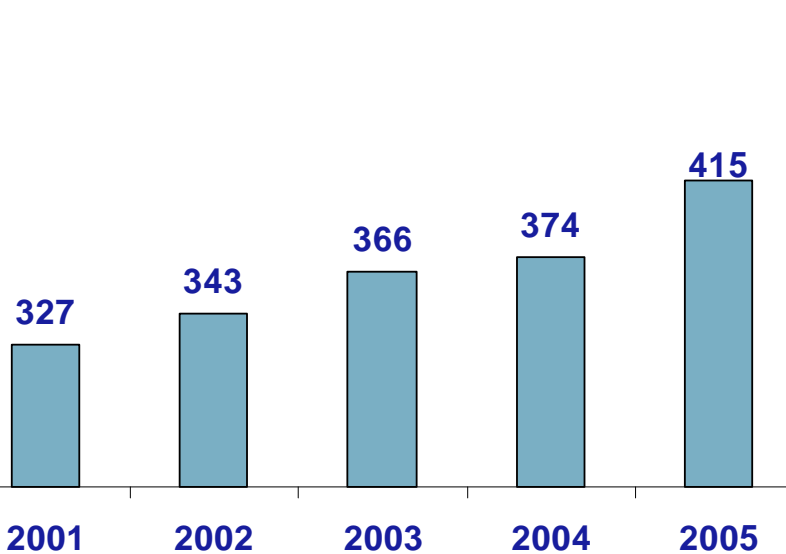


NII / ATA
(%)



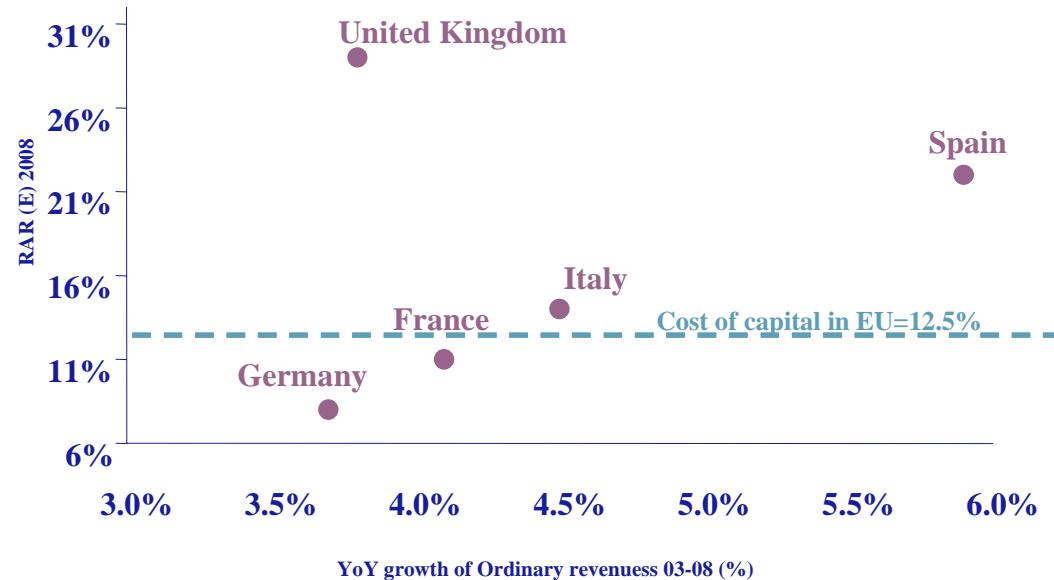
A segment with excellent potential for growth and profitability ...

Creation of new SMEs in Spain (thousands)



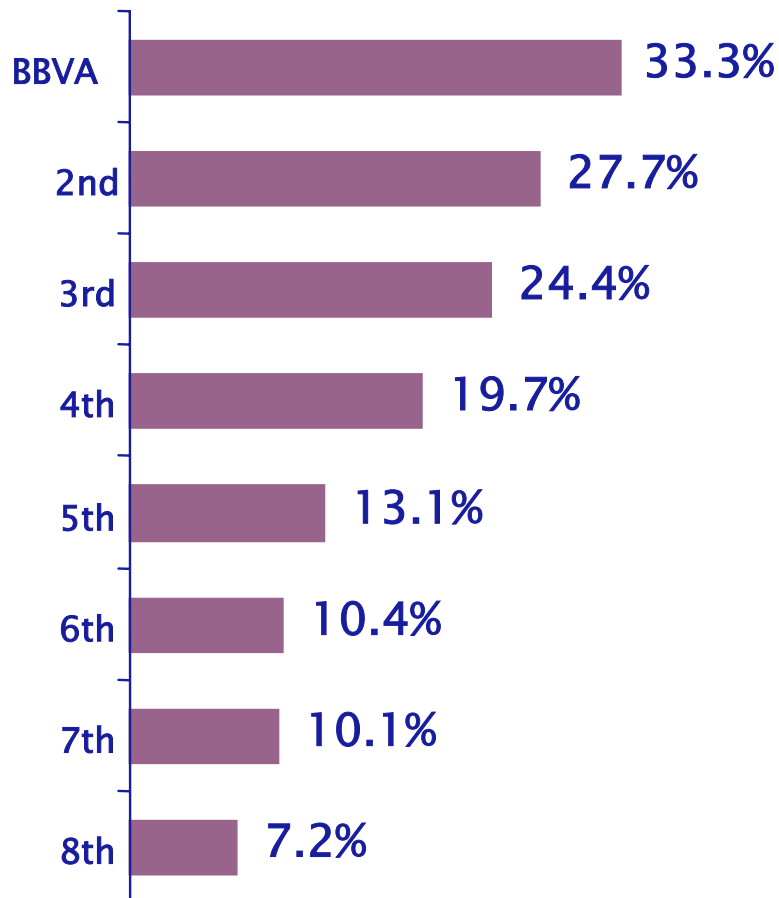
Source: INE

Expected profitability and growth of SMEs



Source: Mercer Oliver Wyman

Penetration



Increase in marketing productivity (since Dec 2004)

+ 22%

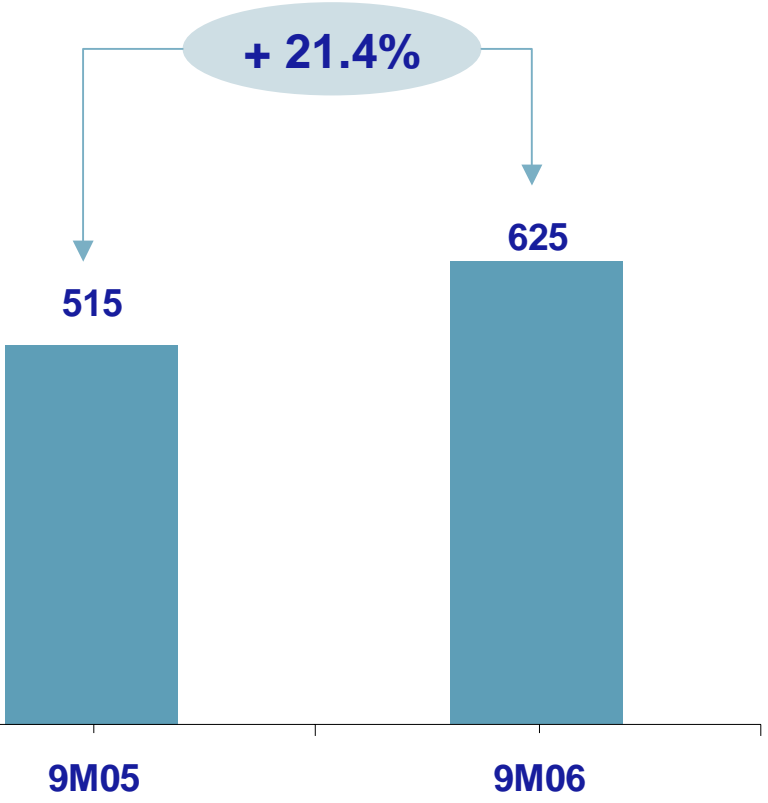
Riskpyme

+59% in new business

+ 144% no. operations

+ 28% new customers

Ordinary revenues from Global Businesses (€m)



Recurrency



Customer-oriented banking with focus on cross-selling

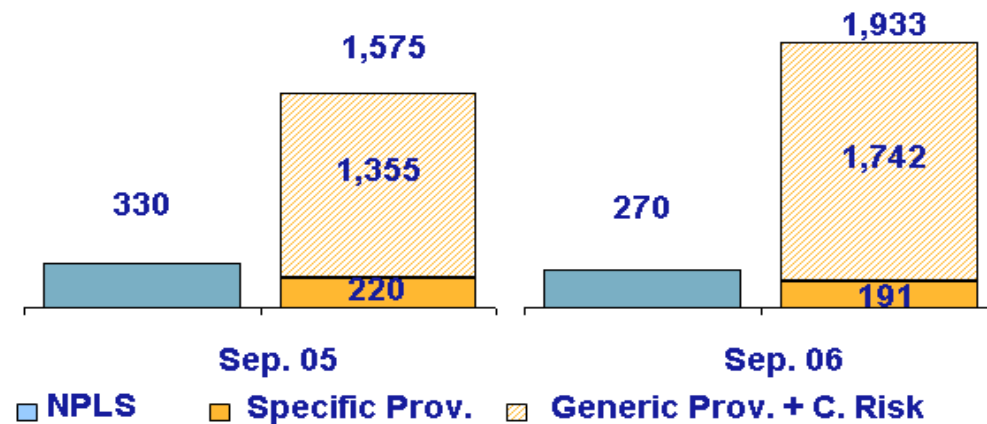
Expansion of customer base and geographic exposure (Asia)

Strict control of asset quality

NPL ratio and coverage (%)

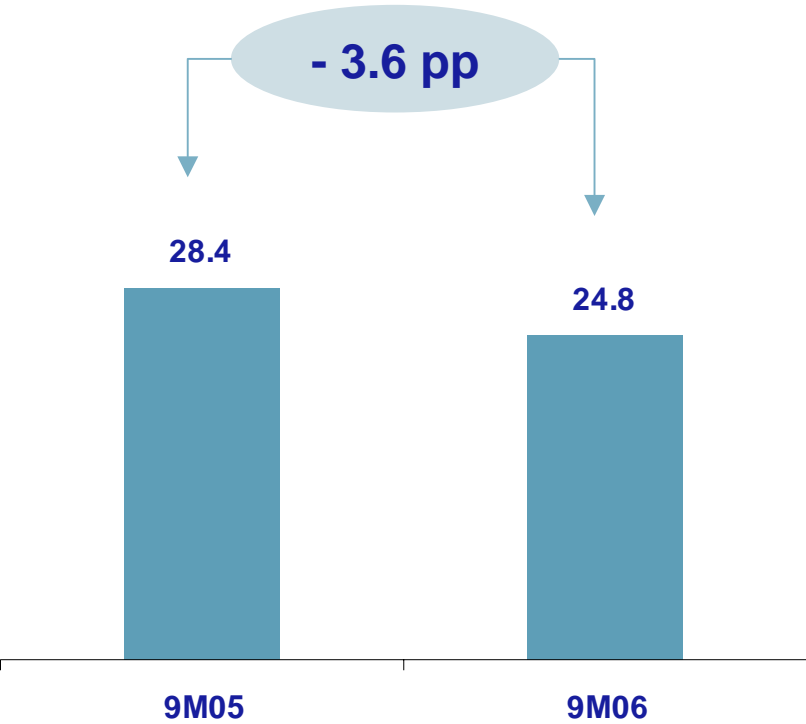
Ratio	Sep 06
NPL ratio	0.22
Coverage	722.7

Loan loss provisions (€m)

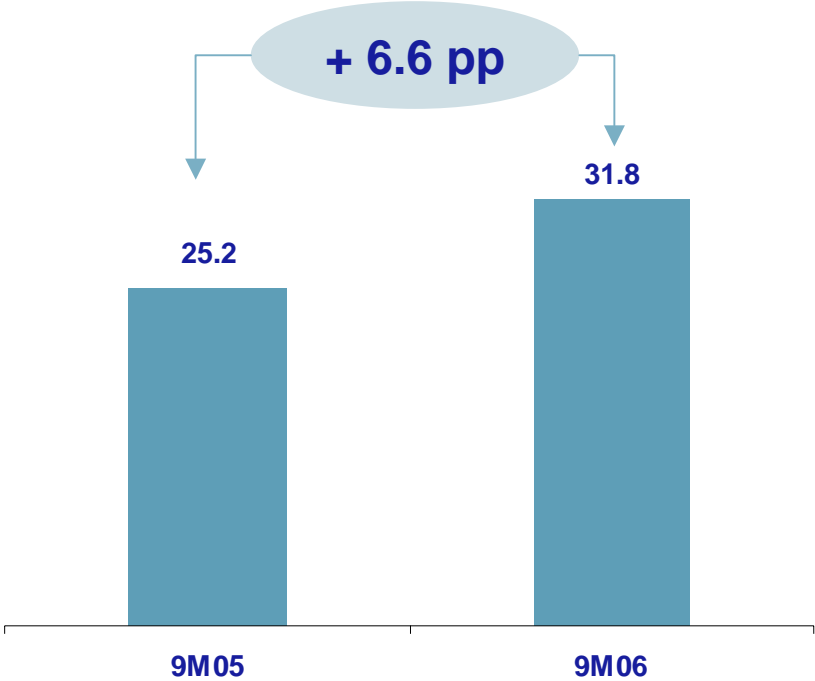


90% of total funds and 99% of provisions are generic

Cost/income ratio incl. deprec.
(%)



ROE
(%)



Wholesale Businesses: 9M 06 results

(Current €m)

Wholesale Businesses	9M06		9M05
Net Interest Income	776	3.9%	7.0%
Core Revenues	1,332	20.9%	8.0%
Ordinary Revenues	1,767	25.1%	17.5%
Operating Profit	1,370	26.3%	28.7%
Net Attributable Profit	953	42.8%	40.4%

Group results for 9M06

Results by business area

Retail Banking Spain and Portugal

Wholesale Businesses

South America

Mexico & USA

Conclusions

Macro-stability in an election year

Higher levels of customer business

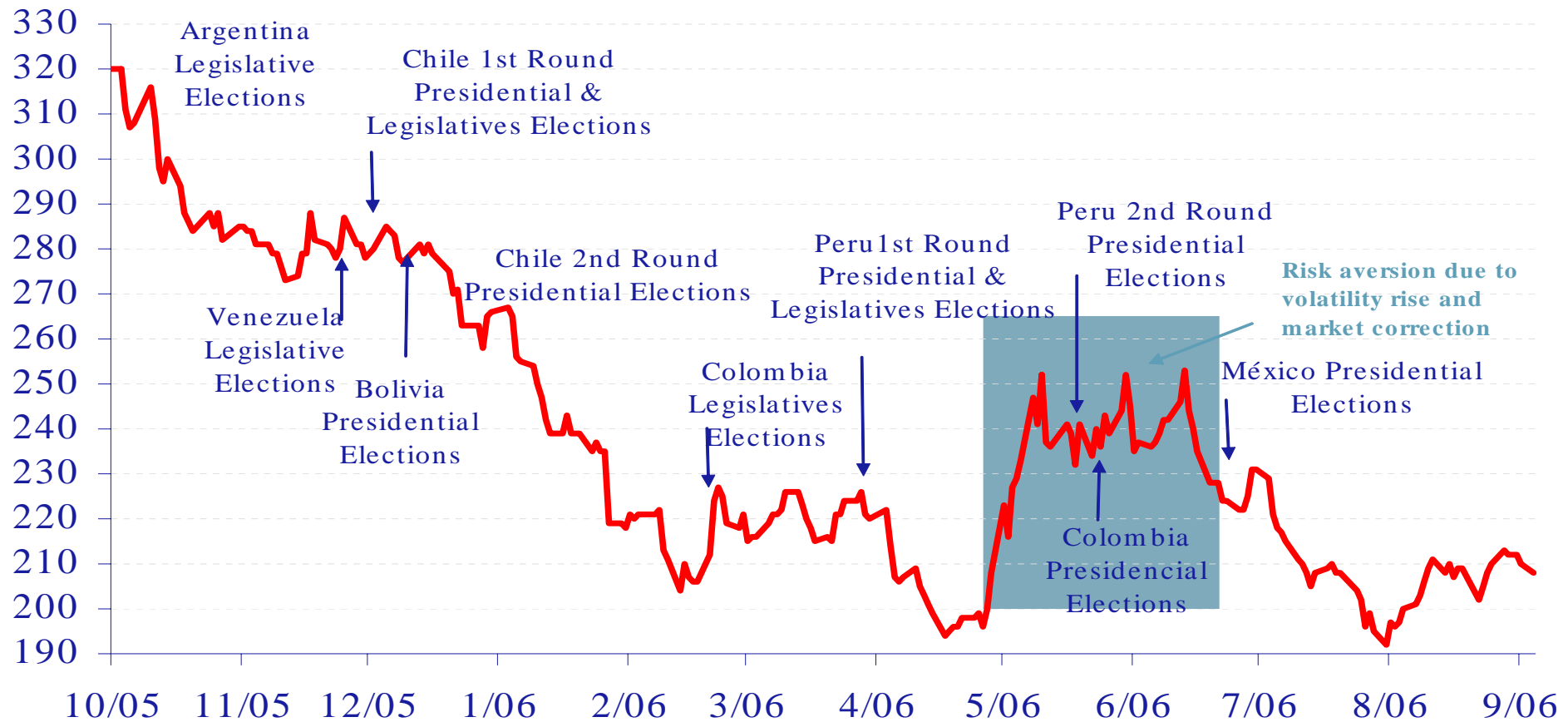
Especially in retail (mortgages, consumer and credit cards)

In all countries

Record quarter for core and ordinary revenues

EMBI + LatAm elections

EMBI+ and Elections in Latam



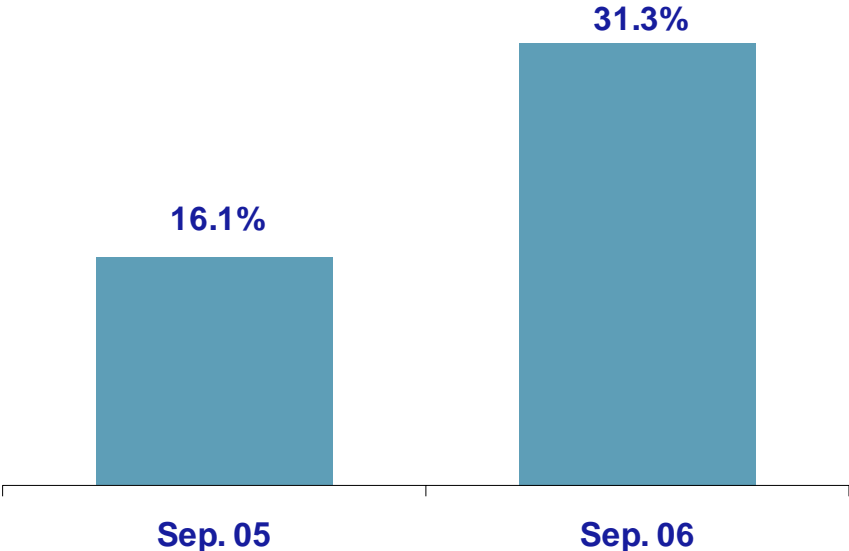
Source: BBVA & JPMorgan

The region is embracing pragmatic economics resulting in continuity of economic policy

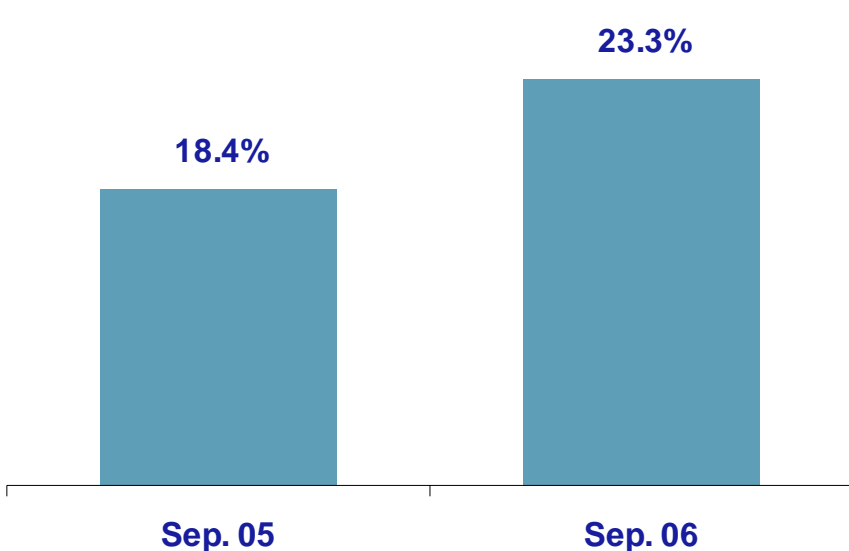
Lending and customer funds are growing



Lending
year-on-year growth
(Average balances)

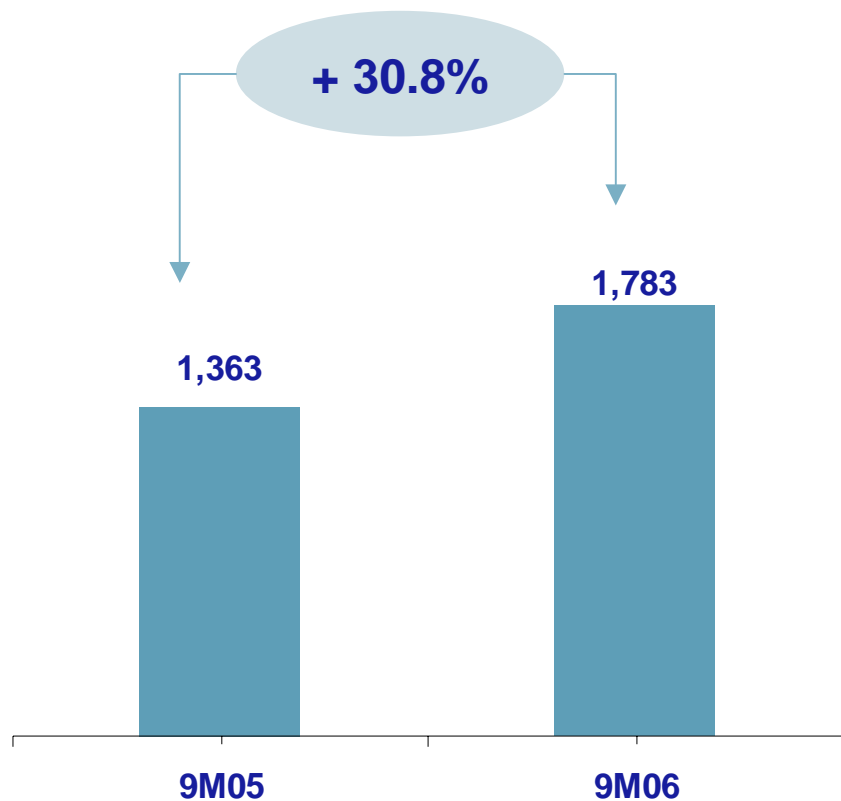


Customer funds
year-on-year growth
(Average balances)



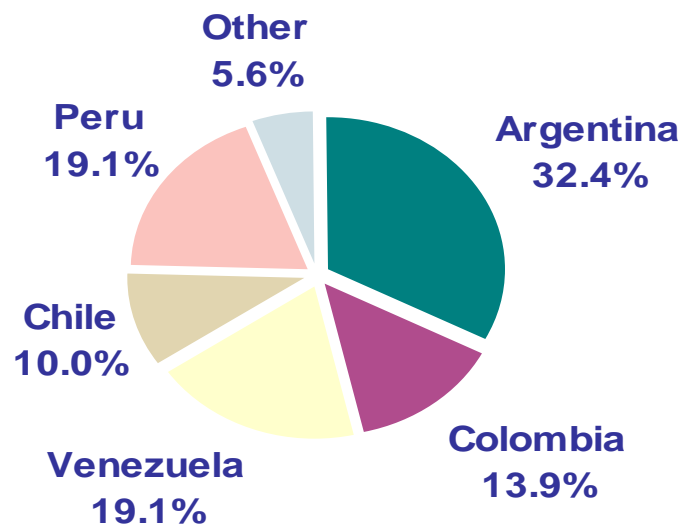
... and this is reflected in revenues

Ordinary revenues
(Constant €m)



Banking business
+ 36%

Ordinary revenues
(%)



Pensions & insurance
+ 11%

NPL ratio and coverage (%)

Ratio

Sep 06

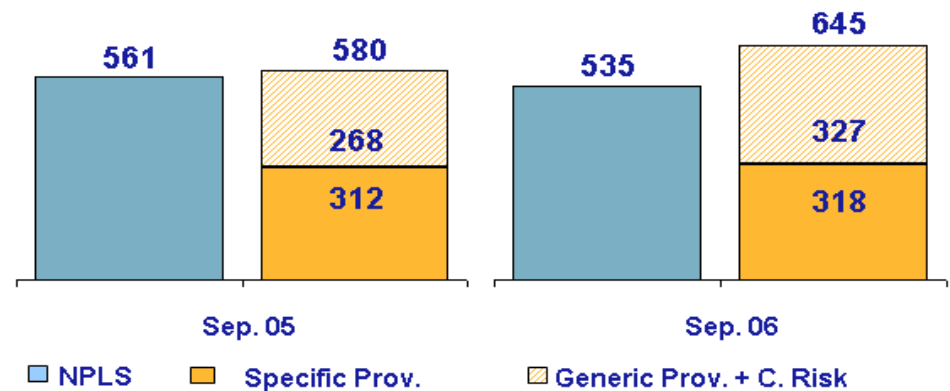
NPL ratio

2.92

Coverage

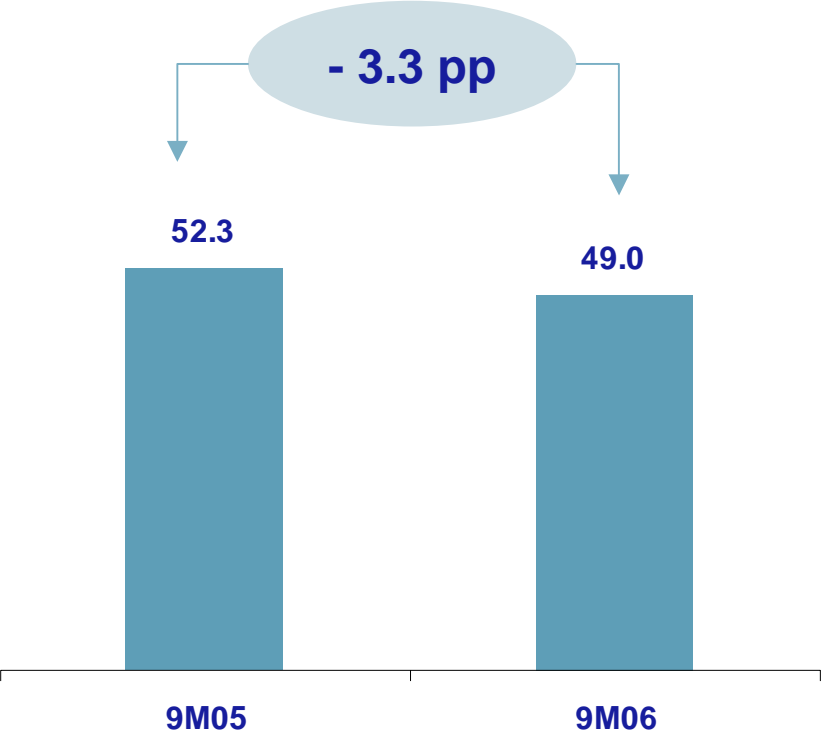
120.5

Loan loss debt provisions (€m)

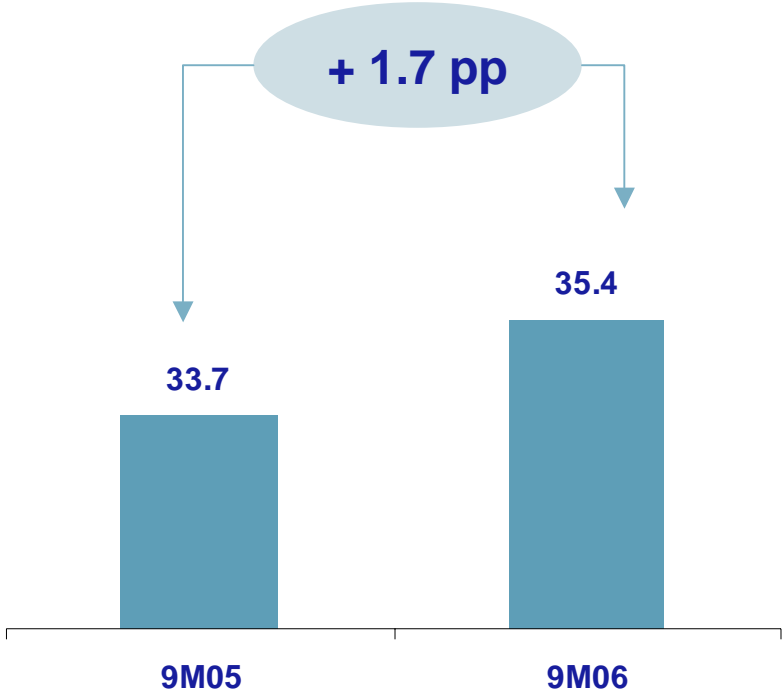


51% of total funds and 47% of provisions are generic

Cost/income ratio incl. deprec.
(%)



ROE
(%)



South America: 9M 06 results

(Constant €m)

South America	9M06		9M05
Net Interest Income	953	26.5%	11.5%
Core Revenues	1,552	23.1%	12.7%
Ordinary Revenues	1,783	30.8%	15.2%
Operating Profit	877	40.1%	27.4%
Net Attributable Profit	417	37.3%	71.5%

Contents

Group results for 9M06

Results by business area

Retail Banking in Spain and Portugal

Wholesale Businesses

South America

Mexico & USA

Conclusions

Intense business activity in Mexico, both in lending and customer funds

Excellent outlook for growth in mortgages and SMEs

With strict risk control and provisions based on expected loss

Integration continues in the USA and LNB* is already outpacing the market

Record quarter for core and ordinary revenues

* LNB: Laredo National Bancshares

Lending - Bancomer

Growth of average balances (constant €)

Product	Sep. 05	Sep. 06
Consumer + Cards	70.2%	64.6%
SMEs	22.9%	29.8%
Mortgages	62.5%	53.1%
TOTAL	35.8%	28.3%

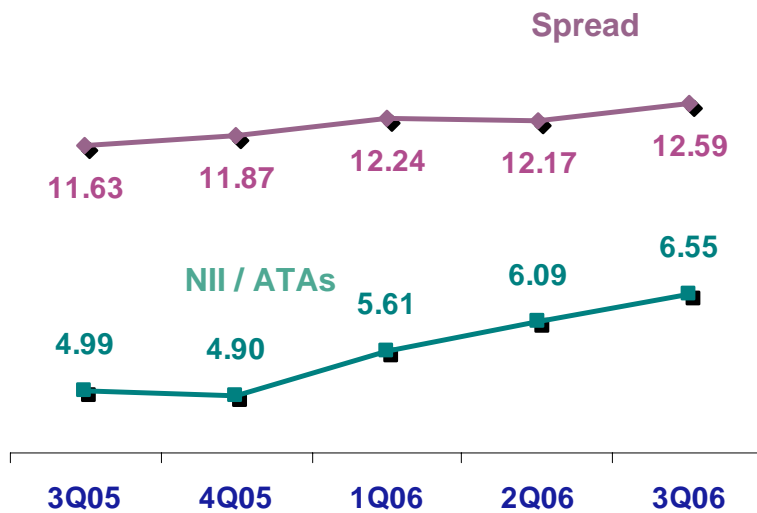
Customer Funds - Bancomer

Growth of average balances (constant €)

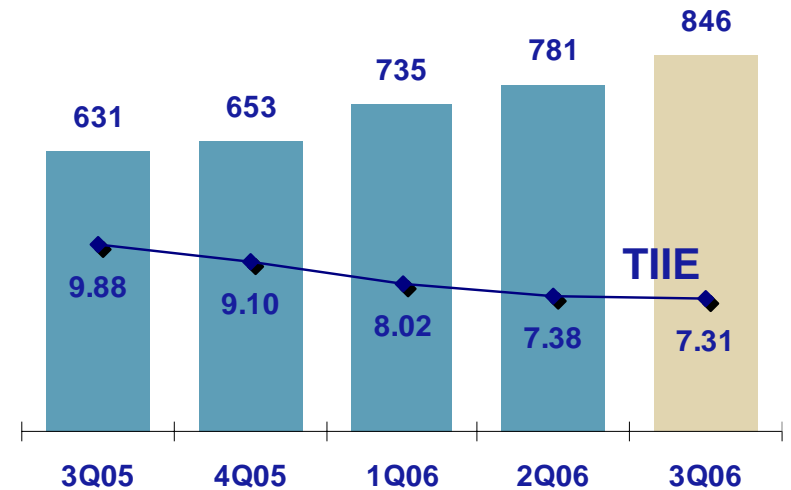
Product	Sep. 05	Sep. 06
Current and saving acc.	9.1%	14.6%
Term + Repos + Mutual F.	10.0%	14.3%
TOTAL	9.8%	13.8%

Revenue growth continues to be the driving factor

Cust. spreads and NII / ATAs - Bancomer (%)



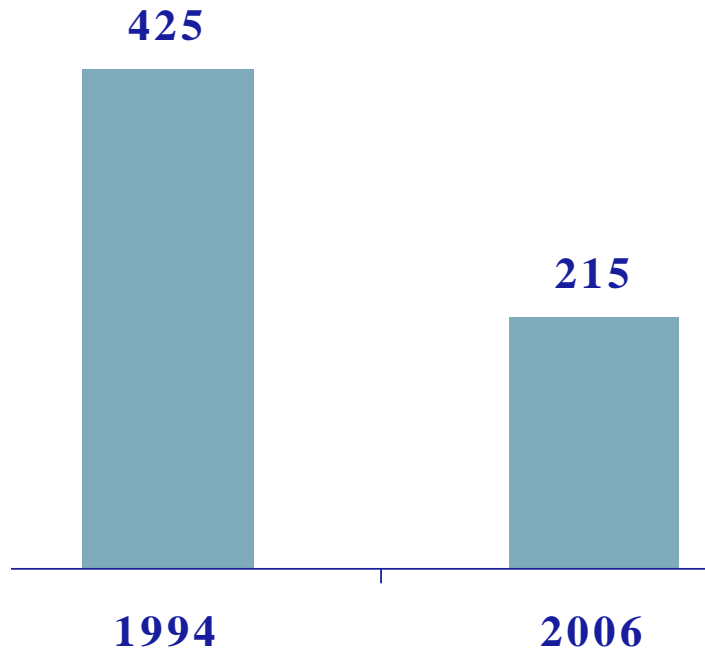
Net interest income - Bancomer (Constant €m)



With cost/income ratio at 35.8% (- 6.2 pp)

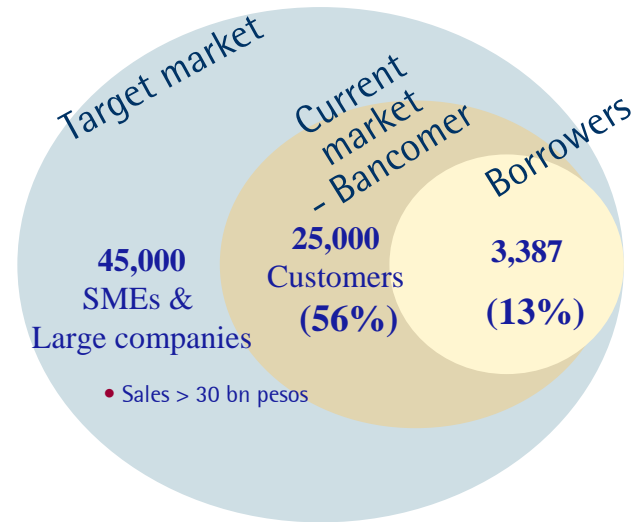
Excellent outlook for mortgages and SMEs

Bank mortgages
(bn constant pesos)



Bancomer's market share is 35%

SMEs

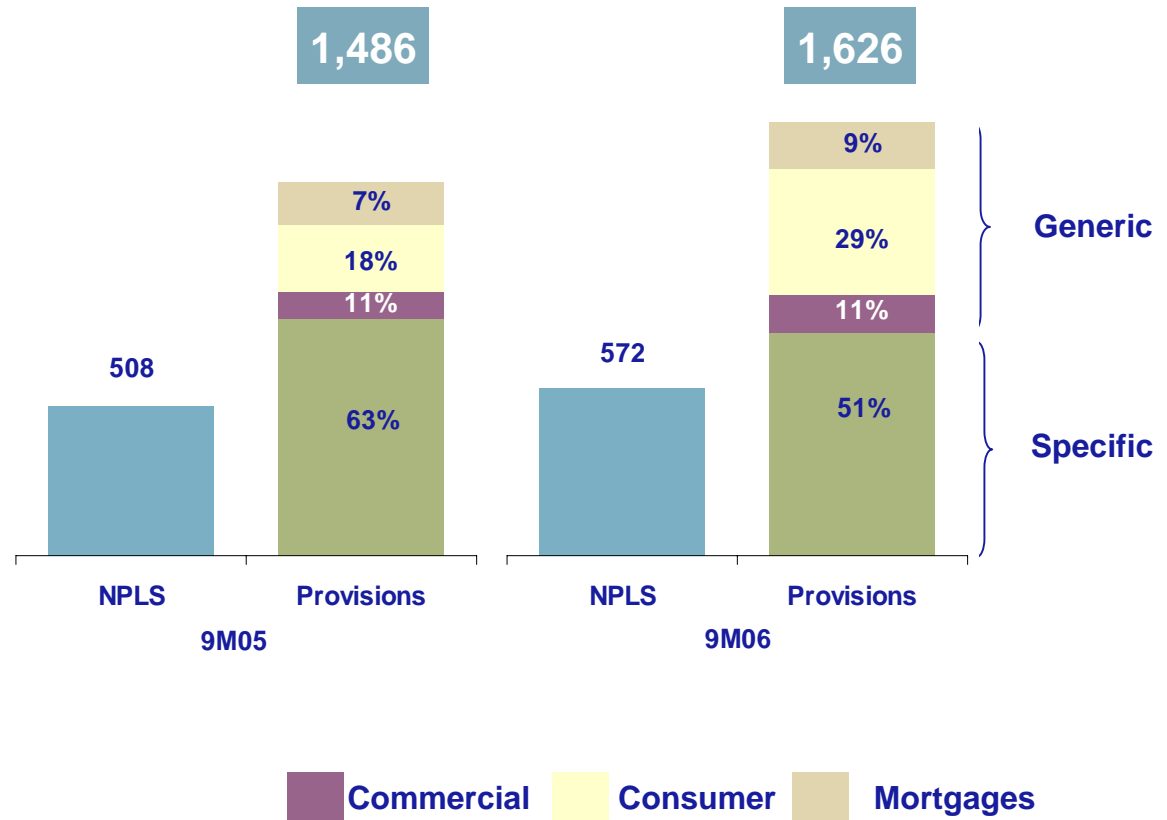


(€ m)	Spain	Mexico
Cust. funds	10,660	4,239
Lending	30,251	2,839

Mexican NPL ratio and coverage (%)

Ratio	Sep 06
NPL ratio	2.16
Coverage	284.1

Loan loss provisions in Mexico (€m and %)



53% of total funds and 70% of provisions are generic

Business expansion continues

**BBVA
Bancomer
USA**

**BBVA
Puerto
Rico**

**Laredo
National
Bank**

BTS

**Approval of Texan acquisitions
is moving ahead**

Mexico & USA: 9M 06 results

(Constant €m)

Mexico & USA.	9M06		9M05
Net Interest Income	2,548	30.2%	39.6%
Core Revenues	3,809	26.4%	30.9%
Ordinary Revenues	3,995	27.3%	32.5%
Operating Profit	2,385	39.8%	43.7%
Net Attributable Profit	1,360	37.7%	63.4%

Contents

Group results for 9M06

Results by business area

Retail Banking Spain and Portugal

Wholesale Businesses

South America

Mexico & USA

Conclusions

**... with a new rise in net attributable profit,
driven by stronger revenues ...**

... with all business areas performing well ...

Iberian Retail

**Wholesale
Businesses**

**South
America**

**Mexico &
USA**

**Growth in
profitable
segments**

**Good mgt.
of volume
and prices**

**Improve-
ments in all
countries**

**Intense level
of business
activity
continues**

... delivering ...



Solid and strongly growing results



Sound fundamentals

... and creating value

ADDENDA

Business Areas

America

Income Statement

(Million euros)

	2005				2006		
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter
NET INTEREST INCOME	635	657	658	674	680	705	721
Income by the equity method	0	0	1	0	0	0	1
Net fee income	341	359	367	390	390	386	383
Income from insurance activities	75	75	79	81	89	93	97
	0	0	0	0	0	0	0
CORE REVENUES	1.051	1.091	1.103	1.145	1.159	1.184	1.202
Net trading income	7	19	18	11	14	18	17
	0	0	0	0	0	0	0
ORDINARY REVENUES	1.058	1.110	1.121	1.156	1.173	1.203	1.219
Net revenues from non-financial activities	7	9	4	6	7	8	8
Personnel and general administrative expenses	-510	-523	-527	-531	-542	-534	-549
Depreciation and amortization	-24	-24	-29	-26	-25	-26	-26
Other operating income and expenses	8	13	17	6	3	5	3
	0	0	0	0	0	0	0
OPERATING PROFIT	539	584	586	610	616	655	656
Impairment losses on financial assets	-45	-105	-74	-105	-68	-109	-90
. Loan loss provisions	-47	-106	-75	-103	-68	-110	-88
. Other	2	1	1	-2	0	1	-2
Provisions	2	-2	-4	1	2	-1	-1
Other income/losses	-3	15	2	4	3	5	2
	0	0	0	0	0	0	0
PRE-TAX PROFIT	493	492	510	511	554	550	567
Corporate income tax	-170	-168	-179	-170	-190	-194	-199
	0	0	0	0	0	0	0
NET PROFIT	324	325	332	341	364	356	368
Minority interests	-1	-1	-1	-1	-1	-2	0
	0	0	0	0	0	0	0
NET ATTRIBUTABLE PROFIT	322	324	331	340	363	355	367

Balance Sheet

(Million euros)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
Cash and balances at Central Banks	1.220	1.235	1.224	1.340	1.321	1.378	1.430
Financial assets	14.938	15.687	12.998	13.159	12.915	12.213	12.153
Loans and receivables	87.838	92.811	96.648	101.561	104.834	110.833	114.626
. Due from banks	2.213	2.000	2.173	2.384	2.104	2.494	2.230
. Loans to customers	85.563	90.758	94.407	99.095	102.673	107.914	111.967
. Other	62	53	69	81	57	425	429
Inter-area positions	0	0	0	0	0	0	0
Property, plant and equipment	1.113	1.136	1.107	1.123	1.150	1.184	1.207
Other assets	1.112	1.232	1.858	1.831	1.932	2.055	2.366
TOTAL ASSETS / LIABILITIES AND EQUITY	106.221	112.101	113.835	119.014	122.152	127.662	131.783
Deposits by Central Banks and banks	4.932	5.047	5.381	5.677	5.929	6.131	6.492
Due to customers	45.906	48.108	47.673	49.627	52.114	55.308	56.410
Marketable debt securities	83	64	51	42	45	50	83
Subordinated debt	2.078	2.145	2.246	2.186	2.280	2.520	2.388
Inter-area positions	31.401	32.950	36.631	42.209	40.289	41.200	43.958
Other liabilities	18.069	19.914	17.800	15.327	17.399	18.062	18.203
Minority interests	54	55	56	56	57	59	17
Shareholders' funds	3.699	3.818	3.997	3.891	4.039	4.332	4.231

Income Statement

(Million euros)

	2005				2006		
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter
NET INTEREST INCOME	621	646	648	665	668	691	709
Income by the equity method	0	0	0	0	0	0	1
Net fee income	315	325	344	356	360	362	360
Income from insurance activities	0	0	0	0	0	0	0
CORE REVENUES	936	971	993	1.020	1.029	1.054	1.070
Net trading income	5	12	11	10	9	13	12
ORDINARY REVENUES	941	983	1.003	1.030	1.038	1.066	1.082
Net revenues from non-financial activities	6	8	4	6	7	7	7
Personnel and general administrative expenses	-462	-473	-476	-476	-487	-482	-492
Depreciation and amortization	-19	-19	-24	-21	-21	-21	-21
Other operating income and expenses	8	13	16	6	3	4	4
OPERATING PROFIT	474	512	523	545	540	574	580
Impairment losses on financial assets	-44	-105	-71	-94	-63	-109	-83
. Loan loss provisions	-44	-105	-71	-93	-63	-109	-80
. Other	0	0	1	-1	0	0	-2
Provisions	2	0	-1	0	-1	-1	0
Other income/losses	-2	17	3	3	4	6	3
PRE-TAX PROFIT	429	423	454	456	481	470	501
Corporate income tax	-149	-145	-158	-156	-165	-166	-175
NET PROFIT	280	278	296	300	315	303	327
Minority interests	-1	-1	-1	0	-1	-1	0
NET ATTRIBUTABLE PROFIT	279	277	296	300	314	302	326

Balance Sheet

(Million euros)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
Cash and balances at Central Banks	1.124	1.169	1.159	1.268	1.215	1.316	1.360
Financial assets	463	514	526	511	588	607	555
Loans and receivables	81.903	86.815	90.494	94.783	97.954	103.365	106.915
. Due from banks	162	71	171	170	92	81	16
. Loans to customers	81.731	86.735	90.315	94.602	97.849	102.903	106.516
. Other	10	9	9	12	12	380	383
Inter-area positions	0	0	0	0	0	0	0
Property, plant and equipment	967	1.003	975	991	1.019	1.049	1.072
Other assets	630	678	655	651	741	618	812
TOTAL ASSETS / LIABILITIES AND EQUITY	85.087	90.178	93.809	98.204	101.516	106.955	110.713
Deposits by Central Banks and banks	2.740	2.892	3.169	3.122	3.107	3.342	3.424
Due to customers	42.947	45.119	44.570	46.543	49.178	52.223	53.397
Marketable debt securities	83	64	50	42	43	46	56
Subordinated debt	1.622	1.670	1.756	1.794	1.889	2.027	1.970
Inter-area positions	31.118	32.551	36.102	41.048	39.275	40.188	42.729
Other liabilities	3.662	4.881	5.005	2.434	4.630	5.488	5.644
Minority interests	46	47	48	47	48	49	6
Shareholders' funds	2.870	2.955	3.109	3.175	3.345	3.590	3.488

Income Statement

(Million euros)

	2005				2006		
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter
NET INTEREST INCOME	6	7	5	7	6	8	6
Income by the equity method	0	0	0	0	0	0	0
Net fee income	57	60	60	63	66	61	68
Income from insurance activities	0	0	0	0	0	0	0
CORE REVENUES	64	68	66	69	72	69	75
Net trading income	1	2	2	2	2	3	2
ORDINARY REVENUES	65	70	68	71	74	72	77
Net revenues from non-financial activities	0	0	0	0	0	0	0
Personnel and general administrative expenses	-22	-23	-22	-24	-23	-21	-24
Depreciation and amortization	-2	-2	-2	-2	-2	-2	-2
Other operating income and expenses	0	0	0	0	0	0	0
OPERATING PROFIT	41	45	45	44	49	50	51
Impairment losses on financial assets	-1	-1	0	-8	-4	-1	-2
. Loan loss provisions	-1	-1	0	-8	-4	-1	-2
. Other	0	0	0	0	0	0	0
Provisions	0	-1	0	-2	0	0	0
Other income/losses	-1	0	0	0	-1	-1	0
PRE-TAX PROFIT	39	43	45	35	44	48	48
Corporate income tax	-12	-14	-15	-10	-15	-16	-16
NET PROFIT	27	29	30	25	30	32	32
Minority interests	0	0	0	0	0	-1	0
NET ATTRIBUTABLE PROFIT	27	29	30	24	29	32	31

Balance Sheet

(Million euros)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
Cash and balances at Central Banks	30	13	22	5	12	14	14
Financial assets	421	475	429	466	320	294	311
Loans and receivables	1.994	1.918	1.864	2.162	2.374	2.416	2.625
. Due from banks	1.187	1.056	1.044	1.042	1.146	1.154	1.260
. Loans to customers	807	862	820	1.119	1.228	1.261	1.365
. Other	0	0	0	0	0	1	1
Inter-area positions	0	0	0	0	0	0	0
Property, plant and equipment	17	19	18	17	15	15	14
Other assets	58	99	116	113	95	108	86
TOTAL ASSETS / LIABILITIES AND EQUITY	2.520	2.524	2.448	2.764	2.817	2.846	3.051
Deposits by Central Banks and banks	418	381	334	343	292	299	335
Due to customers	1.133	1.070	1.052	1.061	1.034	1.023	1.061
Marketable debt securities	0	0	1	0	2	4	27
Subordinated debt	154	166	169	106	98	115	116
Inter-area positions	316	337	309	788	948	892	974
Other liabilities	217	268	275	269	260	301	321
Minority interests	8	8	8	8	8	9	11
Shareholders' funds	274	295	300	189	174	204	206

Income Statement

(Million euros)

	2005				2006		
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter
NET INTEREST INCOME	-1	-2	-3	-3	-3	-3	-4
Income by the equity method	0	0	0	0	0	0	0
Net fee income	-12	-9	-13	-11	-12	-11	-16
Income from insurance activities	75	75	79	81	89	93	97
CORE REVENUES	61	64	63	67	74	78	78
Net trading income	3	1	3	-4	0	0	0
ORDINARY REVENUES	65	65	66	64	74	79	78
Net revenues from non-financial activities	1	0	0	0	0	1	0
Personnel and general administrative expenses	-6	-5	-5	-6	-5	-6	-6
Depreciation and amortization	-1	-2	-2	-2	-2	-2	-2
Other operating income and expenses	0	0	0	0	0	0	0
OPERATING PROFIT	58	59	59	56	67	72	71
Impairment losses on financial assets	0	0	0	0	0	0	0
. Loan loss provisions	0	0	0	0	0	0	0
. Other	0	0	0	0	0	0	0
Provisions	0	0	-3	3	2	-1	-1
Other income/losses	0	0	0	0	0	0	0
PRE-TAX PROFIT	58	58	56	59	70	71	70
Corporate income tax	-20	-20	-20	-19	-24	-25	-26
NET PROFIT	38	38	37	40	45	46	44
Minority interests	0	0	0	0	0	0	0
NET ATTRIBUTABLE PROFIT	38	38	37	40	45	46	44

Balance Sheet

(Million euros)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
Cash and balances at Central Banks	3	0	5	0	0	0	1
Financial assets	13.850	14.568	11.837	11.894	11.654	11.083	11.067
Loans and receivables	593	553	609	705	540	719	596
. Due from banks	577	536	593	699	533	710	590
. Loans to customers	1	1	1	1	1	2	2
. Other	15	15	16	5	6	7	5
Inter-area positions	0	0	0	0	0	0	0
Property, plant and equipment	52	52	52	52	51	52	52
Other assets	319	349	972	979	1.007	1.254	1.373
TOTAL ASSETS / LIABILITIES AND EQUITY	14.817	15.521	13.475	13.630	13.252	13.108	13.089
Deposits by Central Banks and banks	54	58	53	47	47	47	45
Due to customers	0	0	0	0	0	0	0
Marketable debt securities	0	0	0	0	0	0	0
Subordinated debt	171	187	196	187	194	203	201
Inter-area positions	63	125	266	323	226	219	270
Other liabilities	14.209	14.801	12.595	12.724	12.440	12.277	12.215
Minority interests	0	1	1	1	1	1	1
Shareholders' funds	320	349	365	349	345	361	358

Income Statement

(Million euros)

	2005				2006		
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter
NET INTEREST INCOME	231	264	251	271	244	282	249
Income by the equity method	8	14	11	17	23	23	152
Net fee income	101	104	116	103	115	125	118
Income from insurance activities	0	0	0	0	0	0	0
CORE REVENUES	341	383	377	392	382	431	519
Net trading income	97	96	117	137	164	175	96
ORDINARY REVENUES	438	479	495	529	546	606	615
Net revenues from non-financial activities	19	29	35	12	10	49	4
Personnel and general administrative expenses	-139	-142	-143	-157	-149	-150	-155
Depreciation and amortization	-3	-3	-3	-3	-4	-3	-3
Other operating income and expenses	1	21	1	6	1	1	1
OPERATING PROFIT	316	384	385	385	404	503	463
Impairment losses on financial assets	-37	-72	-43	-117	-66	-131	-70
. Loan loss provisions	-37	-72	-43	-117	-66	-131	-70
. Other	0	0	0	0	0	0	0
Provisions	0	4	3	-2	4	1	4
Other income/losses	6	8	1	16	25	120	12
PRE-TAX PROFIT	285	324	347	282	367	493	410
Corporate income tax	-91	-95	-99	-75	-108	-126	-79
NET PROFIT	194	229	247	206	259	366	330
Minority interests	-1	-1	-1	-1	-2	-1	0
NET ATTRIBUTABLE PROFIT	193	228	246	205	258	365	330

Balance Sheet

(Million euros)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
Cash and balances at Central Banks	1.730	1.633	1.401	1.489	1.572	1.029	1.303
Financial assets	38.435	43.353	37.247	35.889	34.478	37.915	39.583
Loans and receivables	120.226	129.478	119.562	131.830	135.457	131.584	148.684
. Due from banks	52.012	57.795	47.057	55.354	55.668	47.092	60.001
. Loans to customers	67.733	69.387	71.358	75.885	78.086	81.942	86.577
. Other	481	2.296	1.146	591	1.702	2.550	2.106
Inter-area positions	5.494	0	0	4.624	0	0	0
Property, plant and equipment	93	93	93	95	97	93	89
Other assets	5.615	5.461	6.925	3.013	2.104	1.718	1.952
TOTAL ASSETS / LIABILITIES AND EQUITY	171.593	180.017	165.226	176.940	173.707	172.340	191.611
Deposits by Central Banks and banks	82.729	84.239	66.281	77.951	79.248	71.403	77.324
Due to customers	54.894	57.258	54.789	62.130	57.554	52.934	60.051
Marketable debt securities	8.641	8.433	7.616	7.697	8.976	7.810	6.606
Subordinated debt	1.948	2.065	2.091	2.065	2.271	2.403	2.273
Inter-area positions	0	1.722	5.730	0	4.762	16.774	22.938
Other liabilities	19.889	22.604	24.975	23.399	16.839	16.731	18.381
Minority interests	30	29	28	29	37	27	29
Shareholders' funds	3.461	3.668	3.715	3.669	4.020	4.258	4.010

Income Statement

(Million euros)

	2005				2006		
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter
NET INTEREST INCOME	207	207	210	208	213	225	234
Income by the equity method	0	0	0	0	0	-1	0
Net fee income	63	66	70	68	71	72	70
Income from insurance activities	0	0	0	0	0	0	0
CORE REVENUES	270	272	280	276	284	297	304
Net trading income	18	30	25	31	28	39	41
ORDINARY REVENUES	288	302	305	307	311	335	345
Net revenues from non-financial activities	0	0	0	0	0	0	0
Personnel and general administrative expenses	-73	-74	-75	-80	-75	-77	-78
Depreciation and amortization	-2	-2	-2	-2	-2	-2	-1
Other operating income and expenses	1	2	1	3	1	1	1
OPERATING PROFIT	214	228	230	227	236	258	267
Impairment losses on financial assets	-25	-55	-24	-67	-26	-86	-37
. Loan loss provisions	-25	-55	-24	-67	-26	-86	-37
. Other	0	0	0	0	0	0	0
Provisions	0	0	1	-1	0	1	-1
Other income/losses	0	2	0	0	1	1	2
PRE-TAX PROFIT	189	175	206	159	211	173	231
Corporate income tax	-66	-61	-72	-56	-74	-60	-80
NET PROFIT	123	115	134	104	137	113	150
Minority interests	0	0	0	0	0	0	0
NET ATTRIBUTABLE PROFIT	123	115	134	104	137	113	150

Balance Sheet

(Million euros)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
Cash and balances at Central Banks	881	697	546	685	674	387	499
Financial assets	3.400	3.218	3.183	3.064	4.547	3.309	3.423
Loans and receivables	56.312	56.918	57.430	60.153	60.816	63.153	64.564
. Due from banks	4.875	3.450	3.264	3.195	3.796	3.274	3.861
. Loans to customers	51.430	53.462	54.161	56.952	57.010	59.624	60.450
. Other	8	6	5	6	10	254	254
Inter-area positions	0	0	0	0	0	0	0
Property, plant and equipment	80	79	78	79	78	77	70
Other assets	376	548	509	266	264	-9	194
TOTAL ASSETS / LIABILITIES AND EQUITY	61.049	61.461	61.746	64.246	66.379	66.916	68.751
Deposits by Central Banks and banks	4.908	3.873	4.258	4.022	4.424	4.136	4.998
Due to customers	17.825	17.279	17.665	19.632	18.981	18.730	21.357
Marketable debt securities	8.676	8.475	7.636	7.729	8.985	7.812	6.606
Subordinated debt	1.086	1.193	1.233	1.234	1.275	1.325	1.173
Inter-area positions	24.140	25.719	25.505	24.307	27.958	30.107	29.715
Other liabilities	2.485	2.802	3.258	5.130	2.491	2.453	2.817
Minority interests	0	0	0	0	0	0	0
Shareholders' funds	1.929	2.120	2.190	2.192	2.265	2.353	2.084

Income Statement

(Million euros)

	2005				2006		
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter
NET INTEREST INCOME	31	60	25	55	37	49	22
Income by the equity method	0	0	0	0	0	0	0
Net fee income	41	40	47	37	47	57	49
Income from insurance activities	0	0	0	0	0	0	0
CORE REVENUES	72	100	73	91	84	106	71
Net trading income	82	82	105	119	133	151	79
ORDINARY REVENUES	154	182	178	210	218	257	150
Net revenues from non-financial activities	0	0	0	0	0	0	0
Personnel and general administrative expenses	-60	-63	-63	-71	-67	-69	-72
Depreciation and amortization	-1	-1	-1	-1	-1	-1	-1
Other operating income and expenses	-1	0	0	0	0	-1	0
OPERATING PROFIT	93	119	114	138	150	187	76
Impairment losses on financial assets	-12	-15	-19	-53	-41	-45	-33
. Loan loss provisions	-12	-15	-19	-53	-41	-45	-33
. Other	0	0	0	0	0	0	0
Provisions	0	3	0	0	0	2	0
Other income/losses	1	0	1	1	1	-2	0
PRE-TAX PROFIT	82	106	97	86	110	142	43
Corporate income tax	-25	-31	-22	-26	-33	-41	-7
NET PROFIT	57	75	75	60	77	101	36
Minority interests	-1	-1	-1	-1	-1	-1	0
NET ATTRIBUTABLE PROFIT	56	74	74	60	76	100	36

Balance Sheet

(Million euros)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
Cash and balances at Central Banks	847	934	854	802	897	643	804
Financial assets	34.096	39.164	33.083	31.841	28.951	33.625	34.893
Loans and receivables	63.653	72.258	61.845	71.388	74.320	68.093	83.803
. Due from banks	46.964	54.134	43.584	51.936	51.624	43.547	55.876
. Loans to customers	16.303	15.923	17.194	18.929	21.077	22.319	26.129
. Other	386	2.200	1.067	523	1.619	2.226	1.798
Inter-area positions	30.397	24.723	20.558	29.660	23.836	13.751	7.284
Property, plant and equipment	10	10	10	10	10	10	11
Other assets	4.855	4.550	6.049	2.379	1.469	1.308	1.230
TOTAL ASSETS / LIABILITIES AND EQUITY	133.859	141.640	122.399	136.080	129.483	117.429	128.024
Deposits by Central Banks and banks	77.737	80.299	61.945	73.837	74.714	67.144	72.121
Due to customers	37.064	39.973	37.115	42.493	38.565	34.195	38.690
Marketable debt securities	-35	-42	-19	-32	-9	-2	-1
Subordinated debt	663	660	657	625	738	790	852
Inter-area positions	0	0	0	0	0	0	0
Other liabilities	17.239	19.566	21.524	18.039	14.167	13.897	14.861
Minority interests	9	10	8	9	9	11	13
Shareholders' funds	1.179	1.174	1.168	1.110	1.298	1.394	1.487

Income Statement

(Million euros)

	2005				2006		
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter
NET INTEREST INCOME	565	644	712	757	849	815	884
Income by the equity method	0	0	0	0	0	-2	-1
Net fee income	262	286	325	339	345	352	338
Income from insurance activities	48	50	67	64	76	70	84
CORE REVENUES	875	979	1.104	1.160	1.269	1.234	1.305
Net trading income	-39	72	91	44	49	56	81
ORDINARY REVENUES	836	1.052	1.195	1.204	1.318	1.291	1.386
Net revenues from non-financial activities	0	0	-1	-1	0	-2	-1
Personnel and general administrative expenses	-363	-420	-447	-506	-493	-466	-472
Depreciation and amortization	-26	-37	-34	-42	-39	-21	-30
Other operating income and expenses	-24	-28	-27	-27	-22	-34	-29
OPERATING PROFIT	423	566	686	628	764	767	854
Impairment losses on financial assets	-43	-53	-119	-100	-126	-170	-146
. Loan loss provisions	-40	-49	-107	-93	-123	-164	-147
. Other	-4	-4	-11	-7	-3	-6	1
Provisions	-29	-31	13	-3	-24	-28	-19
Other income/losses	-6	6	-8	0	-3	2	38
PRE-TAX PROFIT	345	488	573	524	612	572	726
Corporate income tax	-112	-143	-177	-123	-176	-181	-191
NET PROFIT	233	345	395	401	435	391	536
Minority interests	-1	-1	-1	-1	-1	0	-1
NET ATTRIBUTABLE PROFIT	231	344	394	400	434	391	535

Balance Sheet

(Million euros)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
Cash and balances at Central Banks	4.537	5.038	4.901	6.380	5.757	5.254	5.498
Financial assets	16.904	17.310	15.569	20.407	18.922	17.653	17.794
Loans and receivables	28.471	34.397	35.083	36.092	34.908	32.948	35.578
. Due from banks	3.536	4.360	6.183	6.048	4.901	2.873	5.987
. Loans to customers	19.267	23.808	24.725	27.277	27.468	26.622	28.734
. Other	5.668	6.229	4.174	2.767	2.539	3.453	858
Inter-area positions	0	0	0	0	0	0	0
Property, plant and equipment	850	1.052	1.059	1.100	1.054	951	983
Other assets	3.419	5.195	4.905	5.168	5.105	4.116	3.722
TOTAL ASSETS / LIABILITIES AND EQUITY	54.181	62.991	61.516	69.147	65.746	60.922	63.574
Deposits by Central Banks and banks	10.746	9.702	8.111	10.985	8.293	8.528	9.609
Due to customers	33.048	39.627	38.962	42.001	42.384	38.893	39.109
Marketable debt securities	794	993	875	693	898	900	922
Subordinated debt	1.532	1.633	1.777	1.987	1.930	1.973	2.065
Inter-area positions	6	13	19	25	5	7	11
Other liabilities	5.178	7.909	8.392	9.678	8.587	7.054	8.042
Minority interests	10	10	8	10	8	7	8
Shareholders' funds	2.867	3.104	3.372	3.769	3.640	3.560	3.808

Income Statement

(Million euros)

	2005				2006		
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter
NET INTEREST INCOME	566	643	712	758	850	817	886
Income by the equity method	0	0	0	0	0	-2	-1
Net fee income	236	257	301	310	324	325	317
Income from insurance activities	0	0	0	0	0	0	0
CORE REVENUES	802	900	1.014	1.068	1.175	1.139	1.202
Net trading income	-41	70	88	40	46	57	77
ORDINARY REVENUES	761	970	1.102	1.107	1.220	1.196	1.278
Net revenues from non-financial activities	0	0	0	0	0	0	0
Personnel and general administrative expenses	-336	-391	-419	-473	-458	-436	-428
Depreciation and amortization	-25	-37	-33	-41	-38	-21	-29
Other operating income and expenses	-18	-21	-17	-15	-13	-24	-19
OPERATING PROFIT	381	522	633	578	711	715	802
Impairment losses on financial assets	-43	-53	-119	-100	-126	-170	-146
. Loan loss provisions	-40	-49	-107	-93	-123	-164	-147
. Other	-4	-4	-11	-7	-3	-6	1
Provisions	-29	-31	13	-3	-24	-28	-19
Other income/losses	-6	6	-7	-1	-2	1	36
PRE-TAX PROFIT	303	444	520	473	558	518	673
Corporate income tax	-97	-135	-162	-111	-161	-164	-175
NET PROFIT	206	309	358	362	397	355	498
Minority interests	0	0	0	0	0	0	0
NET ATTRIBUTABLE PROFIT	206	308	358	362	397	354	498

Balance Sheet

(Million euros)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
Cash and balances at Central Banks	4.537	5.038	4.901	6.380	5.757	5.253	5.498
Financial assets	15.759	15.909	13.995	18.659	17.153	16.037	15.911
Loans and receivables	28.467	34.385	35.071	36.082	34.898	32.938	35.562
. Due from banks	3.533	4.356	6.179	6.046	4.899	2.870	5.979
. Loans to customers	19.267	23.807	24.725	27.276	27.467	26.622	28.734
. Other	5.667	6.223	4.168	2.760	2.532	3.446	850
Inter-area positions	0	0	1	1	0	5	7
Property, plant and equipment	846	1.047	1.052	1.093	1.046	945	975
Other assets	2.227	4.093	4.100	4.206	3.821	2.677	2.232
TOTAL ASSETS / LIABILITIES AND EQUITY	51.836	60.472	59.120	66.422	62.675	57.855	60.184
Deposits by Central Banks and banks	10.746	9.702	8.108	10.979	8.279	8.510	9.610
Due to customers	33.142	39.670	38.996	42.006	42.488	38.950	39.153
Marketable debt securities	794	993	875	693	898	900	922
Subordinated debt	608	690	1.122	1.162	690	651	709
Inter-area positions	0	0	0	0	0	0	0
Other liabilities	3.898	6.534	6.860	7.994	6.869	5.461	6.197
Minority interests	9	9	6	8	3	2	2
Shareholders' funds	2.638	2.875	3.152	3.579	3.448	3.381	3.590

Income Statement

(Million euros)

	2005				2006		
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter
NET INTEREST INCOME	532	589	652	690	784	754	824
Income by the equity method	0	0	0	0	0	-2	-1
Net fee income	216	229	272	282	297	297	295
Income from insurance activities	0	0	0	0	0	0	0
CORE REVENUES	747	818	924	972	1.080	1.048	1.118
Net trading income	-43	71	85	47	43	54	73
ORDINARY REVENUES	705	890	1.010	1.019	1.124	1.102	1.192
Net revenues from non-financial activities	0	0	0	0	0	0	0
Personnel and general administrative expenses	-305	-343	-362	-413	-400	-378	-376
Depreciation and amortization	-23	-33	-27	-31	-32	-15	-23
Other operating income and expenses	-18	-21	-17	-15	-13	-24	-19
OPERATING PROFIT	358	492	604	561	678	684	773
Impairment losses on financial assets	-37	-45	-107	-90	-122	-156	-137
. Loan loss provisions	-34	-40	-96	-83	-120	-151	-139
. Other	-4	-4	-11	-7	-3	-6	2
Provisions	-29	-31	16	-4	-24	-28	-18
Other income/losses	-6	6	-8	-1	-2	0	36
PRE-TAX PROFIT	286	423	504	465	530	500	655
Corporate income tax	-91	-128	-157	-110	-152	-158	-168
NET PROFIT	195	295	347	356	378	343	487
Minority interests	0	0	0	0	0	0	0
NET ATTRIBUTABLE PROFIT	195	294	347	355	378	342	487

Balance Sheet

(Million euros)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
Cash and balances at Central Banks	4.519	4.966	4.847	6.321	5.708	5.205	5.448
Financial assets	14.451	13.370	11.113	15.787	14.222	13.427	13.314
Loans and receivables	25.254	29.317	29.843	30.269	29.342	27.518	29.942
. Due from banks	2.967	3.786	5.722	5.216	4.214	2.272	5.269
. Loans to customers	16.642	19.384	20.061	22.398	22.706	21.907	23.966
. Other	5.644	6.147	4.061	2.655	2.423	3.339	708
Inter-area positions	0	0	1	1	0	5	6
Property, plant and equipment	795	880	884	918	875	792	823
Other assets	2.099	3.833	3.838	3.522	3.160	2.048	1.594
TOTAL ASSETS / LIABILITIES AND EQUITY	47.118	52.366	50.526	56.819	53.308	48.995	51.127
Deposits by Central Banks and banks	9.727	8.535	6.629	8.868	6.548	7.125	8.184
Due to customers	30.934	34.822	33.976	36.705	37.275	33.822	33.923
Marketable debt securities	0	0	0	0	0	0	109
Subordinated debt	569	607	1.037	1.076	606	571	576
Inter-area positions	0	0	0	0	0	0	0
Other liabilities	3.452	5.870	6.088	6.972	5.797	4.452	5.109
Minority interests	9	8	6	8	2	2	2
Shareholders' funds	2.426	2.525	2.790	3.190	3.080	3.022	3.224

Income Statement

(Million euros)

	2005				2006		
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter
NET INTEREST INCOME	1	2	1	0	0	1	1
Income by the equity method	0	0	0	0	0	0	0
Net fee income	42	47	47	52	42	45	43
Income from insurance activities	36	37	53	48	59	55	65
CORE REVENUES	79	86	101	100	101	101	109
Net trading income	1	2	3	4	3	0	4
ORDINARY REVENUES	80	88	105	104	104	101	113
Net revenues from non-financial activities	1	1	1	1	1	-1	-1
Personnel and general administrative expenses	-34	-38	-48	-50	-49	-43	-57
Depreciation and amortization	0	0	0	0	-1	-1	-1
Other operating income and expenses	2	4	6	7	7	6	8
OPERATING PROFIT	49	55	62	62	62	62	62
Impairment losses on financial assets	0	0	0	0	0	0	0
. Loan loss provisions	0	0	0	0	0	0	0
. Other	0	0	0	0	0	0	0
Provisions	0	0	0	0	0	0	0
Other income/losses	0	-1	-1	0	0	1	1
PRE-TAX PROFIT	49	55	62	62	62	63	64
Corporate income tax	-18	-12	-19	-16	-18	-20	-19
NET PROFIT	31	43	43	46	44	43	44
Minority interests	-1	0	-1	0	-1	0	-1
NET ATTRIBUTABLE PROFIT	30	42	42	46	43	43	44

Balance Sheet

(Million euros)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
Cash and balances at Central Banks	0	0	0	0	0	1	0
Financial assets	1.509	1.753	1.964	2.174	2.140	1.976	2.355
Loans and receivables	98	53	45	15	113	65	56
. Due from banks	97	46	37	6	105	58	47
. Loans to customers	0	1	1	1	1	0	0
. Other	1	7	7	7	7	7	8
Inter-area positions	0	0	0	0	0	0	0
Property, plant and equipment	5	5	5	6	7	5	6
Other assets	142	187	176	167	165	135	162
TOTAL ASSETS / LIABILITIES AND EQUITY	1.754	1.998	2.190	2.362	2.424	2.183	2.579
Deposits by Central Banks and banks	0	0	0	0	0	0	0
Due to customers	0	0	0	0	0	0	0
Marketable debt securities	0	0	0	0	0	0	0
Subordinated debt	0	0	0	0	0	0	0
Inter-area positions	0	0	0	0	0	0	0
Other liabilities	1.524	1.768	1.969	2.170	2.227	1.999	2.363
Minority interests	1	2	2	2	5	5	6
Shareholders' funds	229	229	219	190	192	179	210

Income Statement

(Million euros)

	2005				2006		
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter
NET INTEREST INCOME	219	261	272	287	314	313	326
Income by the equity method	0	-1	0	0	0	3	0
Net fee income	157	169	176	193	209	196	198
Income from insurance activities	-3	3	2	3	0	-12	5
CORE REVENUES	373	433	449	483	524	499	530
Net trading income	25	29	48	54	101	68	63
ORDINARY REVENUES	398	462	497	538	624	567	592
Net revenues from non-financial activities	2	3	4	0	2	1	1
Personnel and general administrative expenses	-207	-221	-239	-266	-273	-264	-274
Depreciation and amortization	-14	-15	-19	-21	-22	-21	-21
Other operating income and expenses	-10	-8	-11	-12	-12	-11	-12
OPERATING PROFIT	171	221	232	238	319	272	286
Impairment losses on financial assets	-8	-16	-12	-44	-24	-22	-33
. Loan loss provisions	-5	-8	-15	-43	-24	-22	-32
. Other	-3	-8	2	-1	0	0	-1
Provisions	-12	-12	-18	-36	-18	-19	-10
Other income/losses	-3	37	-5	-15	1	-6	0
PRE-TAX PROFIT	148	230	197	142	279	226	242
Corporate income tax	-26	-57	-49	-34	-65	-42	-50
NET PROFIT	122	173	148	109	213	184	193
Minority interests	-40	-51	-49	-33	-63	-54	-57
NET ATTRIBUTABLE PROFIT	82	123	99	75	151	130	136

Balance Sheet

(Million euros)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
Cash and balances at Central Banks	1.905	1.880	2.057	2.698	2.727	2.304	2.401
Financial assets	4.222	4.824	4.595	5.061	4.882	4.205	3.824
Loans and receivables	12.928	15.143	15.087	17.866	18.431	18.519	19.813
. Due from banks	2.102	2.865	2.065	2.844	3.394	3.307	3.480
. Loans to customers	10.237	11.662	12.521	14.726	14.767	14.763	15.791
. Other	589	617	501	296	270	450	542
Inter-area positions	0	0	0	0	0	0	0
Property, plant and equipment	377	436	452	516	488	466	474
Other assets	1.753	1.742	1.779	2.107	2.112	1.996	2.082
TOTAL ASSETS / LIABILITIES AND EQUITY	21.186	24.025	23.971	28.248	28.641	27.491	28.594
Deposits by Central Banks and banks	1.888	2.075	1.415	1.978	2.288	2.241	1.944
Due to customers	14.767	16.978	17.219	20.357	20.289	19.375	20.341
Marketable debt securities	361	367	388	383	397	413	414
Subordinated debt	651	689	770	839	880	870	934
Inter-area positions	7	15	22	29	7	15	22
Other liabilities	1.859	2.105	2.154	2.503	2.546	2.379	2.622
Minority interests	495	573	637	669	662	634	683
Shareholders' funds	1.158	1.224	1.368	1.491	1.572	1.566	1.633

Income Statement

(Million euros)

	2005				2006		
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter
NET INTEREST INCOME	220	258	268	285	311	311	323
Income by the equity method	0	0	0	0	0	3	0
Net fee income	79	91	95	106	112	106	102
Income from insurance activities	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
CORE REVENUES	299	349	363	391	423	421	425
Net trading income	19	22	33	52	86	72	48
	0	0	0	0	0	0	0
ORDINARY REVENUES	318	371	396	443	509	493	473
Net revenues from non-financial activities	0	0	0	0	0	0	0
Personnel and general administrative expenses	-161	-169	-182	-211	-213	-213	-211
Depreciation and amortization	-11	-11	-13	-19	-20	-18	-19
Other operating income and expenses	-8	-8	-10	-12	-11	-10	-12
	0	0	0	0	0	0	0
OPERATING PROFIT	138	182	191	202	266	252	232
Impairment losses on financial assets	-14	-16	-12	-44	-24	-22	-33
. Loan loss provisions	-11	-8	-15	-43	-24	-22	-32
. Other	-2	-8	2	-1	0	0	-1
Provisions	-10	-13	-18	-36	-15	-12	-11
Other income/losses	-2	29	-5	-13	1	-5	5
	0	0	0	0	0	0	0
PRE-TAX PROFIT	112	182	156	109	228	213	192
Corporate income tax	-18	-43	-37	-27	-51	-41	-39
	0	0	0	0	0	0	0
NET PROFIT	94	139	119	82	176	173	154
Minority interests	-32	-41	-39	-28	-52	-50	-47
	0	0	0	0	0	0	0
NET ATTRIBUTABLE PROFIT	62	98	80	54	124	123	107

Balance Sheet

(Million euros)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
Cash and balances at Central Banks	1.904	1.878	2.057	2.698	2.726	2.304	2.401
Financial assets	3.739	4.209	3.992	4.608	4.272	3.540	3.103
Loans and receivables	12.592	14.832	14.667	17.378	18.047	18.223	19.478
. Due from banks	1.964	2.678	1.780	2.508	3.169	3.155	3.303
. Loans to customers	10.043	11.542	12.388	14.578	14.613	14.623	15.644
. Other	585	612	498	292	265	445	531
Inter-area positions	0	1	2	3	0	1	2
Property, plant and equipment	312	365	378	435	413	396	401
Other assets	926	930	906	941	964	1.118	1.145
TOTAL ASSETS / LIABILITIES AND EQUITY	19.473	22.216	22.002	26.063	26.423	25.581	26.529
Deposits by Central Banks and banks	1.871	2.087	1.404	1.964	2.254	2.201	1.918
Due to customers	14.838	17.006	17.310	20.420	20.344	19.491	20.452
Marketable debt securities	362	373	388	383	397	413	420
Subordinated debt	97	126	137	182	219	201	210
Inter-area positions	0	0	0	0	0	0	0
Other liabilities	948	1.158	1.120	1.281	1.325	1.420	1.562
Minority interests	420	492	543	588	591	566	607
Shareholders' funds	937	973	1.100	1.246	1.294	1.289	1.360

Income Statement

(Million euros)

	2005				2006		
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter
NET INTEREST INCOME	1	3	3	2	4	2	3
Income by the equity method	0	-1	0	0	0	-1	0
Net fee income	55	57	63	64	68	58	67
Income from insurance activities	19	25	22	28	30	21	37
CORE REVENUES	75	85	88	94	102	80	106
Net trading income	6	7	14	2	14	-4	14
ORDINARY REVENUES	81	92	102	97	116	76	120
Net revenues from non-financial activities	2	3	4	0	2	1	1
Personnel and general administrative expenses	-40	-46	-51	-51	-54	-45	-58
Depreciation and amortization	-3	-3	-6	-2	-3	-3	-3
Other operating income and expenses	-1	1	0	0	0	1	0
OPERATING PROFIT	40	46	49	44	62	30	62
Impairment losses on financial assets	0	0	0	0	0	0	0
. Loan loss provisions	0	0	0	0	0	0	0
. Other	0	0	0	0	0	0	0
Provisions	-2	1	0	0	-3	-7	1
Other income/losses	0	9	0	-3	0	-1	-5
PRE-TAX PROFIT	37	57	49	41	59	21	58
Corporate income tax	-11	-17	-14	-9	-17	-4	-14
NET PROFIT	26	40	35	32	42	17	45
Minority interests	-9	-9	-10	-6	-11	-4	-10
NET ATTRIBUTABLE PROFIT	18	31	25	26	31	13	34

Balance Sheet

(Million euros)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-2006
Cash and balances at Central Banks	1	1	0	0	1	0	0
Financial assets	581	734	724	744	899	885	961
Loans and receivables	431	406	538	578	466	394	435
. Due from banks	219	266	380	403	285	230	254
. Loans to customers	208	136	155	171	176	160	169
. Other	4	5	3	4	5	4	12
Inter-area positions	0	0	0	0	0	0	0
Property, plant and equipment	65	71	74	81	75	70	73
Other assets	286	264	264	251	231	252	256
TOTAL ASSETS / LIABILITIES AND EQUITY	1.364	1.477	1.600	1.654	1.672	1.601	1.725
Deposits by Central Banks and banks	39	54	36	41	60	62	49
Due to customers	1	0	0	0	1	0	0
Marketable debt securities	0	0	0	0	0	0	0
Subordinated debt	0	0	0	0	0	0	0
Inter-area positions	0	0	0	0	0	0	0
Other liabilities	1.029	1.091	1.202	1.286	1.263	1.194	1.327
Minority interests	75	81	94	81	71	68	76
Shareholders' funds	221	251	268	246	278	277	273

Income Statement

(Million euros)

	2005				2006		
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter
NET INTEREST INCOME	-90	-4	-66	10	-137	-15	-147
Income by the equity method	15	13	16	26	18	6	0
Net fee income	38	36	38	39	48	-17	12
Income from insurance activities	-25	-4	-17	-11	-16	-3	0
CORE REVENUES	-61	41	-28	65	-86	-29	-136
Net trading income	210	124	-19	126	84	628	63
ORDINARY REVENUES	149	165	-47	190	-2	599	-73
Net revenues from non-financial activities	0	-1	1	0	0	-1	-1
Personnel and general administrative expenses	-98	-97	-105	-119	-120	-123	-113
Depreciation and amortization	-36	-26	-32	-33	-38	-33	-35
Other operating income and expenses	-6	-6	-7	-21	-8	-1	-2
OPERATING PROFIT	9	34	-189	16	-168	441	-224
Impairment losses on financial assets	10	45	13	70	-14	73	-68
. Loan loss provisions	11	48	13	74	-12	70	-57
. Other	-1	-4	1	-4	-1	4	-11
Provisions	-92	-83	-70	-84	-99	-160	-114
Other income/losses	4	-8	25	1	-5	754	16
PRE-TAX PROFIT	-69	-13	-221	2	-286	1.109	-389
Corporate income tax	63	11	86	88	111	-35	142
NET PROFIT	-6	-1	-135	90	-175	1.073	-247
Minority interests	-6	-19	-21	-33	-10	2	-1
NET ATTRIBUTABLE PROFIT	-12	-21	-156	57	-185	1.075	-248

Balance sheet

(Million euros)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
Financial assets	31.136	30.453	33.745	36.383	34.647	32.349	23.003
Loans to customers	-2.098	-467	-154	-133	-1.062	-775	-504
Liquidity transferred to the business areas	25.921	34.700	42.403	37.639	45.063	57.994	66.930
Property, plant and equipment	1.548	1.533	1.545	1.549	1.540	1.540	1.509
Other assets	9.867	6.147	7.623	5.026	11.753	4.497	3.464
Capital transferred to the business areas	11.184	11.814	12.452	12.819	13.272	13.716	13.683
TOTAL ASSETS / LIABILITIES AND EQUITY	77.558	84.180	97.614	93.284	105.212	109.321	108.086
Due to customers	4.708	6.338	7.486	8.520	5.863	6.893	8.977
Marketable debt securities	39.640	49.497	53.504	54.027	60.117	66.513	66.424
Subordinated debt	6.168	6.381	6.836	6.646	5.914	5.013	5.075
Other liabilities	14.419	8.574	15.560	10.192	17.686	16.990	12.639
Equity	12.623	13.390	14.229	13.899	15.633	13.913	14.971
. Minority interests	152	162	187	208	247	40	40
. Valuation adjustments	2.165	3.004	3.546	3.295	2.844	1.540	2.527
. Shareholders' funds	10.306	10.225	10.495	10.396	12.542	12.332	12.405

NPL RATIO (%)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
BBVA GROUP	1,06%	1,01%	0,98%	0,94%	0,90%	0,82%	0,82%
RETAIL BANKING SPAIN AND PORTUGAL	0,74%	0,69%	0,69%	0,64%	0,62%	0,60%	0,64%
FINANCIAL SERVICES	0,75%	0,70%	0,70%	0,65%	0,63%	0,61%	0,65%
ASSETS MANAGEMENT & PRIVATE BANKING	n.m	n.m	n.m	n.m	n.m	n.m	n.m
WHOLESALE & INVESTMENT BANKING	0,40%	0,37%	0,34%	0,29%	0,28%	0,23%	0,22%
GLOBAL WHOLESALE BANKING AND MARKETS	0,39%	0,33%	0,25%	0,18%	0,15%	0,03%	0,03%
SMEs & wholesale banking	0,40%	0,40%	0,39%	0,36%	0,36%	0,36%	0,36%
MEXICO & USA	2,51%	2,28%	2,17%	2,24%	2,15%	2,21%	2,16%
MÉXICO	2,53%	2,38%	2,27%	2,34%	2,22%	2,25%	2,16%
USA	2,35%	1,83%	1,68%	1,77%	1,81%	2,03%	2,11%
SOUTH AMERICA	4,68%	4,10%	3,83%	3,67%	3,46%	3,15%	2,92%

Coverage Ratio (%)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
BBVA GROUP	228%	241%	246%	252%	262%	275%	276%
RETAIL BANKING SPAIN AND PORTUGAL	251%	273%	269%	280%	290%	295%	275%
FINANCIAL SERVICES	251%	272%	268%	280%	289%	295%	274%
ASSETS MANAGEMENT & PRIVATE BANKING	n.m	n.m	n.m	n.m	n.m	n.m	n.m
WHOLESALE & INVESTMENT BANKING	438%	442%	478%	563%	585%	704%	723%
GLOBAL WHOLESALE BANKING AND MARKETS	442%	478%	622%	907%	1071%	5021%	4940%
SMEs & wholesale banking	436%	428%	430%	468%	467%	475%	485%
MEXICO & USA	243%	256%	270%	251%	258%	250%	258%
MÉXICO	263%	277%	292%	269%	278%	274%	284%
USA	91%	127%	135%	139%	134%	122%	116%
SOUTH AMERICA	92%	101%	103%	109%	108%	115%	121%

ROE (%)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
BBVA GROUP	32,8	36,0	35,5	37,0	34,1	45,2	45,2
<i>Excluding Repsol capital gains in the second quarter 2006</i>						35,8	35,8
RETAIL BANKING SPAIN AND PORTUGAL	35,7	35,2	34,7	34,6	36,4	35,0	34,9
FINANCIAL SERVICES	39,9	39,1	39,1	38,8	38,2	36,4	36,8
ASSETS MANAGEMENT & PRIVATE BANKING	39,0	40,0	40,1	39,2	63,8	63,2	62,6
WHOLESALE & INVESTMENT BANKING	22,9	24,5	25,2	24,4	27,0	31,3	31,8
GLOBAL WHOLESALE BANKING AND MARKETS	26,0	24,5	24,6	23,1	25,0	22,3	24,4
SMEs & WHOLESALE BANKING	20,2	22,9	23,6	22,8	25,5	27,5	20,9
MEXICO & USA	34,1	40,7	43,7	44,2	47,3	45,3	48,9
BANKING BUSINESS	32,6	39,3	42,4	42,8	45,6	43,5	47,3
BBVA BANCOMER	33,4	40,9	45,1	46,0	48,6	46,6	51,1
PENSIONS AND INSURANCE	66,0	70,6	71,7	75,5	92,0	91,5	91,7
SOTH AMERICA	28,3	35,1	33,7	30,1	40,3	36,8	35,4
BANKING BUSINESS	26,5	33,9	32,9	28,9	39,9	39,1	36,2
PENSIONS AND INSURANCE	33,9	44,4	42,2	41,4	49,6	33,8	39,2

EFFICIENCY (%)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
BBVA GROUP	44,6	43,0	43,2	43,2	42,4	38,5	39,4
<i>Excluding Repsol capital gains in the second quarter 2006</i>						41,2	41,2
RETAIL BANKING SPAIN AND PORTUGAL	46,2	45,4	45,3	45,1	44,8	43,9	43,8
FINANCIAL SERVICES	46,9	46,1	45,8	45,5	45,4	44,5	44,3
ASSETS MANAGEMENT & PRIVATE BANKING	34,0	33,4	32,9	33,3	31,3	30,3	30,7
WHOLESALE & INVESTMENT BANKING	29,8	28,5	27,8	28,0	26,4	24,2	24,3
GLOBAL WHOLESALE BANKING AND MARKETS	24,4	23,9	23,8	24,2	23,2	22,6	22,4
SMEs & WHOLESALE BANKING	38,5	36,4	36,0	35,3	30,8	28,5	33,3
MEXICO & USA	43,5	41,5	39,9	40,5	37,4	36,8	35,9
BANKING BUSINESS	44,2	42,0	40,4	41,1	37,5	37,0	35,8
BBVA BANCOMER	43,3	40,6	38,8	39,2	35,6	35,0	33,8
PENSIONS AND INSURANCE	42,0	42,2	43,6	44,6	46,9	44,9	47,0
SOTH AMERICA	51,6	49,5	48,8	49,0	43,6	44,9	45,4
BANKING BUSINESS	50,7	47,9	47,2	47,3	41,9	42,5	43,2
PENSIONS AND INSURANCE	47,6	48,4	48,4	49,5	45,8	50,6	49,4

EFFICIENCY INCL. DEPRECIATION AND AMORTIZATION (%)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
BBVA GROUP	48,1	46,4	46,6	46,7	45,9	41,4	42,3
<i>Excluding Repsol capital gains in the second quarter 2006</i>						44,3	44,3
RETAIL BANKING SPAIN AND PORTUGAL	48,4	47,6	47,6	47,4	46,9	46,0	45,9
FINANCIAL SERVICES	48,9	48,1	47,9	47,6	47,4	46,5	46,3
ASSETS MANAGEMENT & PRIVATE BANKING	36,5	36,0	35,4	35,8	33,4	32,5	32,8
WHOLESALE & INVESTMENT BANKING	30,4	29,1	28,4	28,6	27,0	24,7	24,8
GLOBAL WHOLESALE BANKING AND MARKETS	25,0	24,5	24,4	24,7	23,8	23,2	22,9
SMEs & WHOLESALE BANKING	39,1	36,9	36,6	35,8	31,2	29,0	33,8
MEXICO & USA	46,5	44,8	43,1	43,8	40,4	39,1	38,1
BANKING BUSINESS	47,5	45,6	43,8	44,5	40,7	39,4	38,2
BBVA BANCOMER	46,6	44,2	42,0	42,4	38,4	37,1	35,8
PENSIONS AND INSURANCE	42,3	42,6	43,9	45,0	47,5	45,6	47,7
SOTH AMERICA	55,0	52,7	52,3	52,6	47,2	48,6	49,0
BANKING BUSINESS	54,1	51,2	50,5	50,9	45,8	46,3	47,0
PENSIONS AND INSURANCE	51,0	51,6	52,5	53,1	48,0	53,6	52,0

Business Areas

America

Income statements include for each country the banking, pensions and insurance businesses

Income Statement

(Million euros)

	2005				2006		
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter
NET INTEREST INCOME	43	66	61	56	67	59	52
Income by the equity method	0	0	0	0	0	0	0
Net fee income	29	34	34	36	36	36	35
Income from insurance activities	12	18	13	21	22	16	28
CORE REVENUES	85	118	108	112	125	111	115
Net trading income	6	13	15	33	60	52	23
ORDINARY REVENUES	91	131	124	145	185	163	138
Net revenues from non-financial activities	2	3	4	0	2	1	1
Personnel and general administrative expenses	-47	-54	-62	-67	-61	-57	-67
Depreciation and amortization	-3	-3	-3	-4	-3	-3	-3
Other operating income and expenses	-3	0	-1	-2	-1	-1	-1
OPERATING PROFIT	41	77	61	71	122	103	68
Impairment losses on financial assets	-2	3	0	-1	-4	-2	-3
. Loan loss provisions	-2	4	2	-3	-4	-3	-3
. Other	0	-2	-2	2	0	0	0
Provisions	-10	3	-7	-25	-16	-18	-5
Other income/losses	-4	20	-4	-12	2	-3	-5
PRE-TAX PROFIT	25	103	50	33	105	80	55
Corporate income tax	-4	-33	-15	-11	-34	-24	-16
NET PROFIT	21	69	35	23	71	56	39
Minority interests	-5	-13	-7	-5	-16	-13	-8
NET ATTRIBUTABLE PROFIT	17	57	28	18	55	43	31

Balance Sheet

(Million euros)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
Cash and balances at Central Banks	478	380	589	424	556	467	551
Financial assets	548	633	652	821	804	773	885
Loans and receivables	1.913	2.360	1.882	1.901	1.914	2.126	2.105
. Due from banks	124	362	79	127	167	305	196
. Loans to customers	1.778	1.988	1.795	1.766	1.738	1.709	1.761
. Other	11	10	8	8	9	111	148
Inter-area positions	0	0	0	0	0	0	0
Property, plant and equipment	75	103	102	100	98	90	90
Other assets	417	449	417	396	366	225	209
TOTAL ASSETS / LIABILITIES AND EQUITY	3.431	3.926	3.642	3.642	3.739	3.679	3.840
Deposits by Central Banks and banks	536	613	105	112	116	132	119
Due to customers	2.595	2.942	3.106	3.000	3.039	2.962	3.095
Marketable debt securities	83	84	84	80	78	69	69
Subordinated debt	0	19	20	0	0	0	0
Inter-area positions	0	0	0	0	0	0	0
Other liabilities	-12	17	54	161	174	189	201
Minority interests	0	0	8	30	30	37	45
Shareholders' funds	229	250	266	260	302	291	311

Income Statement

(Million euros)

	2005				2006		
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter
NET INTEREST INCOME	29	39	39	42	37	43	46
Income by the equity method	0	0	0	0	0	-1	0
Net fee income	36	41	43	49	52	40	41
Income from insurance activities	1	1	1	1	1	1	1
CORE REVENUES	65	80	82	93	90	84	88
Net trading income	5	4	11	-1	18	-1	13
ORDINARY REVENUES	70	84	93	92	108	83	101
Net revenues from non-financial activities	0	0	0	0	0	0	0
Personnel and general administrative expenses	-36	-40	-44	-45	-49	-48	-47
Depreciation and amortization	-3	-3	-7	-5	-5	-4	-4
Other operating income and expenses	1	0	1	1	0	1	1
OPERATING PROFIT	32	42	43	42	55	32	51
Impairment losses on financial assets	-4	-10	-8	-17	-14	-9	-13
. Loan loss provisions	-5	-7	-10	-13	-13	-8	-11
. Other	0	-3	2	-5	-1	-1	-2
Provisions	0	0	-4	0	0	-1	-1
Other income/losses	0	0	-2	2	0	2	2
PRE-TAX PROFIT	27	32	29	26	41	23	39
Corporate income tax	-5	-5	-8	-2	-8	-2	-6
NET PROFIT	22	27	21	24	32	21	33
Minority interests	-9	-9	-9	-6	-11	-6	-10
NET ATTRIBUTABLE PROFIT	13	18	12	18	21	15	23

Balance Sheet

(Million euros)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
Cash and balances at Central Banks	94	85	79	162	217	153	89
Financial assets	430	472	498	407	450	408	426
Loans and receivables	4.394	4.687	5.165	5.543	5.391	5.227	5.787
. Due from banks	289	257	261	220	183	155	419
. Loans to customers	3.635	3.953	4.546	5.194	5.133	4.953	5.236
. Other	470	477	358	128	74	119	133
Inter-area positions	0	0	1	1	0	0	1
Property, plant and equipment	62	69	81	87	81	76	79
Other assets	273	273	264	273	299	365	402
TOTAL ASSETS / LIABILITIES AND EQUITY	5.255	5.587	6.088	6.473	6.438	6.229	6.783
Deposits by Central Banks and banks	563	453	569	570	620	648	1.007
Due to customers	3.783	4.156	4.495	4.828	4.785	4.437	4.580
Marketable debt securities	241	249	263	248	236	248	244
Subordinated debt	97	106	118	182	219	201	210
Inter-area positions	0	0	0	0	0	0	0
Other liabilities	311	332	308	297	237	373	384
Minority interests	89	103	122	122	107	101	108
Shareholders' funds	171	188	213	227	234	220	251

Income Statement

(Million euros)

	2005				2006		
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter
NET INTEREST INCOME	37	43	46	53	69	69	62
Income by the equity method	0	0	0	0	0	3	0
Net fee income	22	24	27	29	37	32	32
Income from insurance activities	4	5	6	5	5	2	4
CORE REVENUES	63	73	79	87	111	106	98
Net trading income	1	3	4	7	3	-1	3
ORDINARY REVENUES	65	76	83	94	113	105	102
Net revenues from non-financial activities	0	0	0	0	0	0	0
Personnel and general administrative expenses	-36	-38	-39	-49	-62	-55	-53
Depreciation and amortization	-3	-4	-3	-5	-5	-5	-5
Other operating income and expenses	-3	-3	-3	-5	-4	-3	-4
OPERATING PROFIT	24	30	38	36	42	42	40
Impairment losses on financial assets	-4	-7	-2	-3	-4	-2	-2
. Loan loss provisions	-4	-6	-1	-6	-5	-3	-4
. Other	-1	-1	-1	3	2	1	2
Provisions	-1	-1	-4	-6	-2	1	-1
Other income/losses	0	1	-3	-3	-1	-7	4
PRE-TAX PROFIT	19	24	29	23	37	34	40
Corporate income tax	-4	-5	-7	-10	-6	-1	-4
NET PROFIT	15	19	23	14	31	33	36
Minority interests	-1	-1	-1	-1	-1	-1	-2
NET ATTRIBUTABLE PROFIT	14	18	21	13	30	32	34

Balance Sheet

(Million euros)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
Cash and balances at Central Banks	175	192	117	277	194	188	191
Financial assets	644	942	823	1.483	1.464	1.120	807
Loans and receivables	1.363	1.553	1.723	2.590	2.596	2.577	2.834
. Due from banks	74	32	11	44	23	48	85
. Loans to customers	1.287	1.519	1.709	2.533	2.562	2.515	2.737
. Other	2	3	4	14	12	14	12
Inter-area positions	0	0	0	0	0	0	0
Property, plant and equipment	53	57	58	104	101	100	99
Other assets	122	86	85	131	142	374	363
TOTAL ASSETS / LIABILITIES AND EQUITY	2.358	2.831	2.806	4.586	4.497	4.358	4.294
Deposits by Central Banks and banks	224	419	305	500	623	377	211
Due to customers	1.820	2.093	2.143	3.574	3.305	3.370	3.384
Marketable debt securities	0	0	0	-3	21	19	30
Subordinated debt	0	0	0	0	0	0	0
Inter-area positions	0	0	0	0	0	0	0
Other liabilities	136	129	115	175	200	232	296
Minority interests	10	10	11	16	17	15	17
Shareholders' funds	167	180	232	323	331	346	355

Income Statement

(Million euros)

	2005				2006		
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter
NET INTEREST INCOME	34	54	60	68	66	63	61
Income by the equity method	0	0	0	0	0	0	0
Net fee income	21	28	30	29	28	29	23
Income from insurance activities	0	0	0	0	0	0	0
CORE REVENUES	55	82	90	97	95	91	84
Net trading income	2	-1	3	-8	3	3	3
ORDINARY REVENUES	57	81	93	89	97	94	87
Net revenues from non-financial activities	0	0	0	0	0	0	0
Personnel and general administrative expenses	-33	-52	-60	-67	-62	-61	-57
Depreciation and amortization	-2	-3	-6	-10	-6	-6	-6
Other operating income and expenses	0	0	0	0	0	0	0
OPERATING PROFIT	21	26	26	12	29	27	24
Impairment losses on financial assets	-6	-8	-11	-10	-3	-13	-9
. Loan loss provisions	-6	-8	-11	-10	-3	-13	-9
. Other	0	0	0	0	0	0	0
Provisions	0	0	-3	0	0	0	-1
Other income/losses	0	1	1	1	0	1	0
PRE-TAX PROFIT	15	18	13	3	25	15	14
Corporate income tax	-5	-6	-3	0	-8	-5	-6
NET PROFIT	10	12	10	3	17	10	8
Minority interests	0	0	0	0	0	0	0
NET ATTRIBUTABLE PROFIT	10	12	10	3	17	10	8

Balance Sheet

(Million euros)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
Cash and balances at Central Banks	18	72	54	58	49	48	50
Financial assets	1.308	2.539	2.882	2.872	2.930	2.610	2.597
Loans and receivables	3.213	5.068	5.227	5.813	5.555	5.421	5.620
. Due from banks	566	570	457	831	685	598	710
. Loans to customers	2.625	4.423	4.664	4.877	4.761	4.715	4.768
. Other	23	75	107	105	109	107	142
Inter-area positions	0	0	0	0	0	0	0
Property, plant and equipment	50	167	168	175	171	152	152
Other assets	128	260	263	684	661	628	638
TOTAL ASSETS / LIABILITIES AND EQUITY	4.718	8.106	8.594	9.602	9.367	8.860	9.056
Deposits by Central Banks and banks	1.019	1.167	1.479	2.111	1.731	1.385	1.425
Due to customers	2.209	4.848	5.020	5.301	5.213	5.129	5.230
Marketable debt securities	794	993	875	693	898	899	813
Subordinated debt	39	84	84	86	84	80	133
Inter-area positions	0	0	0	0	0	0	0
Other liabilities	446	664	772	1.022	1.072	1.009	1.088
Minority interests	0	1	1	1	1	0	0
Shareholders' funds	212	350	363	388	368	358	366

Income Statement

(Million euros)

	2005				2006		
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter
NET INTEREST INCOME	531	590	652	689	782	752	822
Income by the equity method	0	0	0	0	0	-2	-1
Net fee income	241	258	295	310	317	323	315
Income from insurance activities	48	50	67	64	76	70	84
CORE REVENUES	820	897	1.014	1.064	1.175	1.143	1.221
Net trading income	-41	73	88	52	46	53	78
ORDINARY REVENUES	779	971	1.102	1.115	1.221	1.196	1.299
Net revenues from non-financial activities	0	0	-1	-1	0	-2	-1
Personnel and general administrative expenses	-330	-369	-387	-440	-431	-405	-415
Depreciation and amortization	-23	-34	-27	-31	-33	-16	-24
Other operating income and expenses	-24	-28	-27	-27	-22	-34	-29
OPERATING PROFIT	401	540	660	616	736	740	830
Impairment losses on financial assets	-37	-45	-108	-90	-122	-156	-137
. Loan loss provisions	-34	-40	-96	-83	-120	-151	-139
. Other	-4	-4	-11	-7	-3	-6	2
Provisions	-29	-31	16	-4	-24	-28	-18
Other income/losses	-6	5	-8	-1	-3	1	38
PRE-TAX PROFIT	329	470	560	521	586	557	713
Corporate income tax	-107	-137	-174	-124	-168	-176	-185
NET PROFIT	222	332	386	398	418	381	528
Minority interests	-1	-1	-1	0	-1	0	-1
NET ATTRIBUTABLE PROFIT	221	332	385	397	417	381	527

Balance Sheet

(Million euros)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
Cash and balances at Central Banks	4.519	4.966	4.847	6.321	5.708	5.205	5.448
Financial assets	14.451	13.370	11.113	15.787	14.222	13.427	13.314
Loans and receivables	25.254	29.317	29.843	30.269	29.342	27.518	29.942
. Due from banks	2.967	3.786	5.722	5.216	4.214	2.272	5.269
. Loans to customers	16.642	19.384	20.061	22.398	22.706	21.907	23.966
. Other	5.644	6.147	4.061	2.655	2.423	3.339	708
Inter-area positions	0	0	1	1	0	5	6
Property, plant and equipment	795	880	884	918	875	792	823
Other assets	2.099	3.833	3.838	3.522	3.160	2.048	1.594
TOTAL ASSETS / LIABILITIES AND EQUITY	47.118	52.366	50.526	56.819	53.308	48.995	51.127
Deposits by Central Banks and banks	9.727	8.535	6.629	8.868	6.548	7.125	8.184
Due to customers	30.934	34.822	33.976	36.705	37.275	33.822	33.923
Marketable debt securities	0	0	0	0	0	0	109
Subordinated debt	569	607	1.037	1.076	606	571	576
Inter-area positions	0	0	0	0	0	0	0
Other liabilities	3.452	5.870	6.088	6.972	5.797	4.452	5.109
Minority interests	9	8	6	8	2	2	2
Shareholders' funds	2.426	2.525	2.790	3.190	3.080	3.022	3.224

Income Statement

(Million euros)

	2005				2006		
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter
NET INTEREST INCOME	38	43	49	50	50	50	55
Income by the equity method	0	0	0	0	0	0	0
Net fee income	25	25	29	25	28	26	28
Income from insurance activities	0	0	0	0	0	0	0
CORE REVENUES	63	67	78	75	79	76	83
Net trading income	6	7	17	6	9	6	12
ORDINARY REVENUES	69	74	94	81	87	82	94
Net revenues from non-financial activities	0	0	0	0	0	0	0
Personnel and general administrative expenses	-25	-27	-28	-30	-32	-31	-35
Depreciation and amortization	-2	-2	-3	-2	-3	-3	-3
Other operating income and expenses	-1	-1	-1	-1	-1	-1	-1
OPERATING PROFIT	40	44	62	47	51	47	55
Impairment losses on financial assets	-4	2	-2	-9	-4	-3	-3
. Loan loss provisions	-3	2	-4	-8	-3	-4	-3
. Other	-2	0	2	-1	0	1	0
Provisions	0	-15	-2	-4	0	0	1
Other income/losses	1	15	1	1	0	0	0
PRE-TAX PROFIT	36	46	60	36	48	43	53
Corporate income tax	-14	-13	-20	-12	-16	-14	-18
NET PROFIT	23	33	40	23	32	29	36
Minority interests	-11	-17	-20	-12	-16	-15	-19
NET ATTRIBUTABLE PROFIT	12	16	20	11	15	14	17

Balance Sheet

(Million euros)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
Cash and balances at Central Banks	668	667	730	1.042	1.048	754	637
Financial assets	1.034	903	882	908	794	632	451
Loans and receivables	1.734	2.179	2.213	2.463	2.869	2.755	2.929
. Due from banks	56	189	153	191	373	119	103
. Loans to customers	1.663	1.957	2.039	2.245	2.473	2.607	2.796
. Other	15	34	21	27	24	29	31
Inter-area positions	0	1	1	1	0	0	1
Property, plant and equipment	59	64	61	65	65	64	65
Other assets	76	73	77	73	85	86	90
TOTAL ASSETS / LIABILITIES AND EQUITY	3.571	3.886	3.965	4.552	4.862	4.291	4.174
Deposits by Central Banks and banks	325	249	220	467	655	827	395
Due to customers	2.736	3.012	3.116	3.439	3.522	2.837	3.110
Marketable debt securities	38	40	40	59	63	77	77
Subordinated debt	0	0	0	0	0	0	0
Inter-area positions	0	0	0	0	0	0	0
Other liabilities	179	251	227	207	233	185	214
Minority interests	166	199	214	217	225	198	219
Shareholders' funds	127	134	147	163	164	167	160

Income Statement

(Million euros)

	2005				2006		
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	1 st Quarter	2 nd Quarter	3 rd Quarter
NET INTEREST INCOME	61	55	61	70	74	77	93
Income by the equity method	0	0	0	0	0	0	0
Net fee income	17	18	20	24	22	23	26
Income from insurance activities	2	2	2	1	2	2	2
CORE REVENUES	80	75	83	96	98	101	121
Net trading income	7	2	3	9	11	11	10
ORDINARY REVENUES	87	77	86	105	108	112	131
Net revenues from non-financial activities	0	0	0	0	0	0	0
Personnel and general administrative expenses	-49	-49	-52	-61	-56	-58	-60
Depreciation and amortization	-2	-2	-2	-3	-6	-5	-6
Other operating income and expenses	-3	-3	-4	-5	-4	-4	-5
OPERATING PROFIT	33	23	28	36	43	44	61
Impairment losses on financial assets	2	-3	-3	-11	0	-5	-10
. Loan loss provisions	2	-3	-2	-11	1	-5	-9
. Other	0	0	0	0	0	0	0
Provisions	0	0	0	-1	-1	-1	-3
Other income/losses	0	2	1	-2	-1	2	-1
PRE-TAX PROFIT	35	22	26	22	41	40	47
Corporate income tax	-1	-1	0	1	-1	0	-7
NET PROFIT	34	22	26	23	39	40	40
Minority interests	-15	-10	-11	-11	-18	-18	-18
NET ATTRIBUTABLE PROFIT	19	12	14	12	22	22	22

Balance Sheet

(Million euros)

	03-31-05	06-30-05	09-30-05	12-31-05	03-31-06	06-30-06	09-30-06
Cash and balances at Central Banks	416	482	469	641	603	630	817
Financial assets	977	1.157	1.055	915	680	509	417
Loans and receivables	2.240	2.956	2.498	3.697	4.104	4.398	4.633
. Due from banks	1.198	1.572	993	1.710	2.220	2.334	2.314
. Loans to customers	959	1.298	1.410	1.882	1.767	1.910	2.121
. Other	83	85	95	105	117	154	198
Inter-area positions	0	0	0	0	0	0	0
Property, plant and equipment	43	51	55	56	55	54	56
Other assets	21	29	41	42	41	40	56
TOTAL ASSETS / LIABILITIES AND EQUITY	3.697	4.675	4.118	5.351	5.483	5.632	5.979
Deposits by Central Banks and banks	117	233	141	236	161	197	174
Due to customers	3.043	3.833	3.367	4.454	4.610	4.748	5.071
Marketable debt securities	0	0	0	0	0	0	0
Subordinated debt	0	0	0	0	0	0	0
Inter-area positions	0	0	0	0	0	0	0
Other liabilities	214	288	266	277	328	293	330
Minority interests	154	179	187	202	211	212	217
Shareholders' funds	170	142	158	183	175	181	187

NPL RATIO (%)

	sep-06	jun-06	mar-06	dec-05	sep-05	Change bp sep-06/ sep-05
México+USA	2,16	2,21	2,15	2,24	2,17	-0,01
México	2,16	2,25	2,22	2,34	2,27	-0,11
USA	2,11	2,03	1,81	1,77	1,68	0,43
South America	2,92	3,15	3,46	3,67	3,83	-0,90
Banking Businesses	2,95	3,18	3,50	3,71	3,87	-0,91
Argentina	1,46	1,74	1,80	1,98	3,13	-1,66
Chile	3,57	3,59	3,77	3,96	3,49	0,08
Colombia	5,51	6,26	7,19	7,84	9,02	-3,51
Perú	2,18	2,44	2,65	2,89	2,78	-0,60
Venezuela	0,93	0,88	0,83	0,66	1,18	-0,25

COVERAGE RATIO (%)

	sep-06	jun-06	mar-06	dec-05	sep-05	Change bp sep-06/ sep-05
México+USA	258	250	258	251	270	-12
México	284	274	278	269	292	-8
USA	116	122	134	139	135	-19
South America	121	115	108	109	103	17
Banking Businesses	121	115	108	109	103	17
Argentina	211	174	172	152	101	109
Chile	80	80	77	74	88	-7
Colombia	110	105	93	103	80	30
Perú	148	141	138	137	148	0
Venezuela	334	356	380	465	312	22

	Sep.06	Change / Jun.06		Change / Dec.05		Change / Sep.05	
		Abs.	%	Abs.	%	Abs.	%
México (1)	28.563	280	1,0	629	2,3	720	2,6
Argentina	7.078	-79	-1,1	227	3,3	220	3,2
Venezuela	5.645	89	1,6	-8	-0,1	26	0,5
Colombia (2)	6.481	-10	-0,2	-368	-5,4	1.883	41,0
Chile	4.054	443	12,3	424	11,7	438	12,1
Perú	4.058	181	4,7	681	20,2	1195	41,7
USA (3)	2.733	-31	-1,1	-453	-14,2	-650	-19,2
Panamá	263	7	2,7	18	7,3	23	9,6
Bolivia	191	3	1,6	4	2,1	2	1,1
Uruguay	149	0	0,0	4	2,8	3	2,1
Ecuador	164	17	11,6	19	13,1	19	13,1
Dominican Rep.	91	3	3,4	0	0,0	-9	-9,0
Paraguay	102	2	2,0	3	3,0	4	4,1
TOTAL	59.572	905	1,5	1.180	2,0	3.874	7,0

(1) Excluding external network

(2) Number of employees GranAhorrar Dec 05 = 2.274

(3) Including Puerto Rico, BTS, Valley Bank and Laredo

	Sep.06	Change / jun.06		Change / dec.05		Change / sep.05	
		Abs.	%	Abs.	%	Abs.	%
Mexico	1,956	10	1	-1	-0.1	-3	-0.2
Argentina (4)	308	-35	-10	-34	-9.9	-32	-9.4
Venezuela	326	0	0	-4	-1.2	-2	-0.6
Colombia (1)	433	-1	0	6	1.4	141	48.3
Peru	223	0	0	-1	-0.4	-1	-0.4
Chile (3)	243	1	0	58	31.4	56	29.9
USA (2)	133	-2	-1	-2	-1.5	-2	-1.5
Panamá	15	0	0	-2	-11.8	-1	-6.3
Ecuador	12	0	0	0	0.0	0	0.0
Uruguay	8	0	0	-1	-11.1	-1	-11.1
Paraguay	8	0	0	0	0.0	0	0.0
Bolivia	7	0	0	0	0.0	0	0.0
Dominican Rep.	1	0	0	0	0.0	0	0.0
Other Countries	2	0	0	-2	-50.0	-6	-75.0
TOTAL	3,675	-27	-1	17	0.5	149	4.2

(1) Including GranAhorrar in December 05

(2) Including Puerto Rico, BTS, Valley Bank and Laredo

(3) Including "Express" Branches in June 06

(4) Excluding Credilogros sold in Jul 06 (35 branches)

Third Quarter Results 2006

Madrid, October 25th 2006
