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Conversion to IFRS

(International Financial Reporting Standards)

Analyst and Investor briefing

21st February 2005

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Contents

1 Main impacts of IFRS

- Goodwill
- Securities portfolio / equity method consolidation
- Provisions for loan portfolio
- Fee income
- Pensions
- Insurance
- Derivatives

Goodwill: accounting criteria

BS criteria 4/91

- **Amortisation on straight-line basis (max. 20 yrs)**
- **Test for impairment: unspecified methodology**
- **Denominated in euros**
- **Deducted from Core Capital**

New criteria

- **Goodwill is not amortised based on useful life**
- **Provisions for impairment: specific methodology applied at least annually**
- **Denominated in local currency (with possibility of carrying goodwill prior to 01-Jan-04 in euros)**
- **Deducted from Core Capital**

Goodwill: accounting criteria

BS criteria 4/91

- Goodwill is the difference between the price paid and the value of the corresponding amount of shareholders' funds, with possible adjustments to assets
- Further purchases of shares in companies under effective control generate goodwill

New criteria

- Goodwill is the difference between the price paid and the net fair value of assets, liabilities and intangible assets. Identification of unrecognised intangible assets (amortisable or not)
- Further purchases of shares in companies under effective control are considered "capital transactions" (Phase II of Business Combinations)

Goodwill: impacts on BBVA

- Goodwill has been recalculated at the time of the initial acquisition in local currency.
- Impairment test analysis carried through (*)

Impacts

On shareholders' funds

Reduction due to exchange rates and write-off of goodwill on acquisition of further interests, net of tax.

On core capital

Positive: goodwill is deducted from core capital, but under IAS it does so net of tax.

On profits

- Positive: no amortisation.
- Lower probability of future provisions due to impairment

(*) The 2004 goodwill writedown related to BNL will be maintained under IAS

Securities: accounting criteria

BS circular 4/91

- Equities, associated companies: equity method based on significant influence (assumed when >20% or >3% of quoted companies)
- Other equities and fixed-income: latent capital gains are not recognised. Losses on equities are charged to income statement whilst fixed-income losses charged to “Other assets”, deducting from regulatory capital (for purposes of regulatory capital calculation)
- Trading portfolio: Fair value. Booked to the income statement

New criteria

- Equities, associated companies: equity method, also with significant influence assumed only if >20% for all holdings (whether quoted or not).
- Equities and fixed-income available for sale: latent capital gains and losses (net of tax) are recognised as reserves, although for calculation of regulatory capital, they are considered Tier II
- Trading portfolio: Fair value to the income statement

Securities portfolio: impact on BBVA

- Criteria for using equity method for holdings: >20% stake or shareholder agreement >20% and significant influence
- All significant holdings have been classified as Available for Sale except BNL (consolidated under equity method as a shareholder pact is in place)
- Recorded at historic cost (meaning goodwill is eliminated and cumulative historic results via equity method are charged to reserves)
- The ALCO portfolios are mainly classified as AFS.

Impacts

On shareholders' funds

- Increase due to latent capital gains net of tax on portfolio classified as AFS
- Reduction due to cancellation of equity accounted earnings
- Net: positive

On core capital

- Positive: elimination of goodwill by reclassifying holdings to AFS.
- Higher reserves for latent capital gains has a neutral effect (Tier II is higher)

On profits

- Negative: lower contribution from equity-accounted companies
- Positive: Higher profits on divestments (generally historic costs < book value) and no amort. of goodwill

Securities Portfolio Available for Sale: Latent Capital Gains

Million Euros
at 31-12-04

	Previous Criterion	New Criterion	Tax impact	Credit to reserves (1)
Equities portfolio AFS	1,732	2,191	-625	1,566
Fixed income portfolio AFS	447	447	-148	299
TOTAL	**2,179**	**2,638**	**-773**	**1,865**

D **459**

(1) Credited to reserves net of tax

Total capital gains on quoted equities at 31/12/04 ⇨ € 2,693 M

Loan loss provisions: accounting criteria

BS circular 4/91

- **Categories of portfolio provisions:**
  - **Generic: between 0% and 1%**
  - **Statistical: between 0% and 1.5%. Capped at 3x coefficient over stock**
  - **Country risk**
  - **Specific: coverage as per calendar after 3 months in arrears**
  - **Subjective NPLs: case-by-case analysis**
  - **The Americas: local criteria only when stricter than Spanish standard. High level of specific provisions imply statistical provisions were not charged**

New criteria

- **Categories of portfolio provisions:**
  - **Generic: coverage of inherent losses. Between 0% and 2.5% capped at 1.25x coefficient over stock. Moving towards internal risk models (Basle II)**
  - **Country risk: no significant changes**
  - **Specific: generally no significant changes: coverage as per calendar from first moment of arrears**
  - **Subjective NPLs: analysis of impairment based on calculation of present value of flows**
  - **The Americas: generic ratios to be adjusted to local experience: towards internal models. Maintain local criteria when stricter**

Loan loss provisions: impact on BBVA

- Generic provision at 31-Dec-04 reached maximum level (1.25% a)
- On domestic portfolios:
  - Generic: no initial impact on reserves. At 31-Dec-04 provisions in excess of cap must be credited to 2004 earnings
  - Specific and country risk: no significant effect
- On portfolios in the Americas:
  - Internal models for portfolios with higher risk and generic for the rest: deficit in initial coverage charged to reserves and higher requirements in 2004 (due to increase in lending) charged to earnings.

Impacts

On shareholders' funds

Negative: to cover initial deficit in The Americas

On core capital

Negative: due to initial deficit in The Americas

On profits

- No significant effect in 2004: releases to income statement for the domestic portfolio offset charges in The Americas
- Future: positive effect

Arrangement fees: accounting criteria

BS circular 4/91

- **Arrangement fees (set-up and study) booked at onset, as well as commissions paid for new business: credited / debited to income when received / incurred**

New criteria

- **Arrangement fees (set-up and study) charged at onset and commissions paid for operations: accrued over time and credited / debited to income over lifetime of operation**
- **Cost offsetting: up to 0.4% of principal (capped at €400 per transaction) credited to income under Other Operating Expenses. This amount is deducted from arrangement fees accrued)**

Arrangement fees: impact on BBVA

- Income credited to results in previous years for transactions outstanding at 31-Dec-03 has been calculated and an accrual account has been set up against shareholders' funds.
- The income statement for 2004 has been amended according to the new criteria

Impacts

On shareholders' funds	On core capital	On profits
Negative: due to amount credited to previous income for outstanding transactions (set-up of accrual account)	Negative: due to initial charge against reserves	• Negative for NII. Positive for fee income (due to those paid) and for expenses • Overall negative effect on operating profit.

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Pensions: internal funds

Current criteria

- Actuarial hypotheses are those published by the DGSFP (Pension and Insurance regulator):
  - ✓Life expectancy tables (less than 20 yrs of records)
  - ✓Interest rate set at 4%
  - ✓Rotation not used
- "Corridor" concept does not exist

New criteria

- Unbiased and consistent assumptions
- Market rate corresponding to high-quality assets.
- Actuarial differences arising during the period can be deferred: "corridor" concept:
  - ✓Up to 10% of the liability and
  - ✓Deviation booked at a minimum of 1/5

Pensions: externalisation and deficit

Current criteria

- **Externalisation in accordance with Act 1588/1999 taken off balance sheet generating a deficit due to use of new assumptions. This is amortised as per a calendar approved by the regulator**
- **The deficit does not reduce shareholders' funds or core capital**

New criteria

- **All defined-benefit schemes return on balance sheet (if the company still retain any additional payment obligation)**
- **The assets (at fair value) in the schemes offset the liability: if the asset ensures all the flows it can be equaled to the value of the liability (Plan Asset)**
- **The actuarial assumptions are based on applicable Spanish legislation**
- **According to the law on externalisation, risks insured with group subsidiaries are considered internal funds in the consolidated accounts, and assessed as such. Earmarked assets are valued independently as per their type (No Plan Asset)**
- **The corridor focus is also applicable (based on actuarial differences arising from the liability net of the scheme's assets)**

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Pensions: impact on BBVA

- All actuarial hypotheses have been revised for all existing commitments. Latest available tables are used.
- The deficit on externalised funds has been settled
- Earlier impacts have been charged (net of tax) against shareholders' funds at the initial time.
- Corridor impact: not significant

Impacts

On shareholders' funds	On core capital	On profits
Negative: due to write-off of initial deficit	Negative: due to write-off of initial deficit	• Positive: no charge for deficit as per calendar • Negative: obligations due / new tables

Insurance: accounting criteria

BS circular 4/91

- **Consolidation under equity method even when fully owned (different activity)**

New criteria

- **Consolidation: global integration**
  - **Results of the insurance business: on ordinary revenues**
- **Aligning the insurers' income statement with the new criteria**
- **Provisions for stabilisation or catastrophes are not allowed**
- **The DGSFP has issued guidelines for the application of IFRS4 to facilitate implementation**

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Insurance: impact on BBVA

- Externalised and immunised policies: DGS (insurance regulator) criteria are followed. Assets and liabilities are offset
- Non significant positive impact on reserves for capital gains on assets not offset against liabilities (commitments)
- Consolidation by global integration and no impact on bottom line (although impacts on some items of income statement)

Impacts

On shareholders' funds	On core capital	On profits
Not significant	Not significant	• Impact on income statement lines due to global integration (vs. equity method) • No effect on attributable net profit

Derivatives: accounting criteria

BS circular 4/91

- **Instruments traded on organised markets with daily settlement: MTM to profits**
- **OTC instruments: losses are charged to earnings and gains are not recognised (neither in earnings nor as higher reserves)**
- **Hedge derivatives: to be classified as hedges at the outset, effectiveness needs to be tested**
- **Hedging records: the derivative accounting entry is symmetrical with the balance sheet item covered**

New criteria

- **All types of derivatives: fair value to results**
- **Hedging operations: stricter requirements for documentation and tracking effectiveness**
- **Hedging of fair value (the most frequent): changes in the fair value of assets resulting from the risk hedged are booked to results**

Derivatives: impact on BBVA

- Effectiveness of hedge is tested and majority proven to be valid
- An inventory was made of latent capital gains on OTC derivatives at the initial date (net of tax)
- Impact on earnings due to changes in latent capital gains/losses during the year
- Full application of IFRS 39 from the outset

Impacts

On shareholders' funds

Positive: due to latent capital gains in the year

On core capital

Positive: due to latent capital gains in the year

On profits

- Negative: due to the elimination of initial capital gains realised in 2004
- Positive: due to increase in latent gains in 2004

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2 Summary of impacts on shareholders' funds (net of tax) and attrib. net profit in 2004

Millions of euros

	Shareholders' funds	Core Capital	Attrib. net profit (*)
Goodwill (net)	-2,990	801	355
Securities portfolio	1,642 (1)	527	-109
Prov. for NPLs	-301	-301	28
Arrangement fees	-216	-216	-45
Pensions	-885	-885	-19
Insurance	10	-23	1
Derivatives	56	56	-87
Other impacts	-221	-67	-4
TOTAL	-2,905	-108	120

(*) Slide 31 details of these adjustments and their classification in the income statement

(1) 1,642M = Difference between latent capital gains (1,865M) and equity method income adjustment

... leading to the following situation at 31-Dec-04

Millions of euros

	Shareholders' funds	Goodwill	Shareholders' funds net of goodwill
Situation 4/91	15,575	5,229	10,346
Impacts	-2,905	-4,458	1,553
New Situation	12,670	771	11,899

	Core Capital	Attrib. net profit
Situation 4/91	10,910	2,802
Impacts	-108	120
New Situation	10,802	2,922

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3 Reclassification of items on income statement (no impact on attrib net profit or shareholders’ funds)

Reclasifica-tions (no impact on attrib net profit or shareholders’ funds)	
	• Cost of preference shares (under NII) • Income on Group transactions from equity holdings reclassified as AFS (under trading income) • Fobaproa bonds: Effective rate applied. (Loss sharing provisions: formerly, under provisions; now, under NII. • Software depreciation: formerly, general expenses; now, depreciation (BoE Circular 4/2004)

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Changes in the consolidation method and in the income statement

Changes in the consolidation method	• From equity method to global integration: Insurance and real estate companies • From proportional method to equity method: Corporación IBV
Changes in the income statement	• Equity consolidation (under Ordinary revenues) • Results of the Insurance activity (under Ordinary revenues) • Results of the real estate activity (under Operating profit)

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4 2004 income statement up to operating profit

Million Euros

YEAR 2004	4/91	Adjust-ments	IAS	New criteria	Reclassifi-cations	Consolida-tion method
DIVIDENDS	704	-259	445	0	0	-259
CORE NET INTEREST INCOME	6,366	-462	5,904	-163	-295	-4
NET INTEREST INCOME	**7,069**	**-721**	**6,349**	**-163**	**-295**	**-263**
EQUITY METHOD	0	103	103	-4	0	107
NET FEE INCOME	3,379	33	3,412	33	0	0
INSURANCE BUSINESS	0	409	409	0	0	409
CORE REVENUES	**10,449**	**-176**	**10,273**	**-134**	**-295**	**253**
NET TRADING INCOME	605	124	729	-74	198	0
ORDINARY REVENUES	**11,054**	**-51**	**11,002**	**-208**	**-97**	**254**
GENERAL ADMINISTRATIVE EXPENSES	-4,963	2	-4,961	-20	108	-86
DEPRECIATION AND AMORTIZATION	-453	-94	-547	19	-108	-5
OTHER OPER. REVENUES AND EXPENSES	-197	179	-18	84	0	95
OPERATING PROFIT	**5,440**	**36**	**5,476**	**-125**	**-97**	**258**

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2004 income statement up to attrib. net profit

Million Euros

YEAR 2004	4/91	Adjust-ments	IAS	New criteria	Reclassifi-cations	Consolida-tion method
OPERATING PROFIT	**5,440**	**36**	**5,476**	**-125**	**-97**	**258**
NET INCOME EQUITY METHOD	360	-360	0	-158	0	-202
AMORTIZATION OF GOODWILL	-582	389	-193	389	0	0
NET INCOME ON GROUP TRANSACTIONS	592	-298	294	-60	-184	-54
NET LOAN PROVISIONS	-931	171	-760	66	105	0
EXTRAORDINARY ITEMS	-730	15	-715	31	-14	-2
PRE-TAX PROFIT	**4,149**	**-48**	**4,102**	**143**	**-190**	**-1**
CORPORATE INCOME TAX	-957	-31	-988	-31	0	1
NET PROFIT	**3,192**	**-79**	**3,114**	**111**	**-190**	**0**
MINORITY INTERESTS	-391	199	-192	9	190	0
ATTRIBUTABLE NET INCOME	**2,802**	**120**	**2,922**	**120**	**0**	**0**

Change of criteria

Million Euros

YEAR 2004	NEW CRITERIA								
	TOTAL	Goodwill	Equity securities portfolio	NPL provi-sions	Fees	Pensions	Insurance	Derivati-ves	Other
DIVIDENDS	0								
CORE NET INTEREST INCOME	-163				-186				23
NET INTEREST INCOME	**-163**	**0**	**0**	**0**	**-186**	**0**	**0**	**0**	**23**
EQUITY METHOD	-4								-4
NET FEE INCOME	33				33				0
INSURANCE BUSINESS	0						0		0
CORE REVENUES	**-134**	**0**	**0**	**0**	**-153**	**0**	**0**	**0**	**19**
NET TRADING INCOME	-74		49					-123	0
ORDINARY REVENUES	**-208**	**0**	**49**	**0**	**-153**	**0**	**0**	**-123**	**19**
GENERAL ADMINISTRATIVE EXPENSES	-20	0	0	0	0	-20	0	0	0
DEPRECIATION AND AMORTIZATION	19								19
OTHER OPER. REVENUES AND EXPENSES	84				84				0
OPERATING PROFIT	**-125**	**0**	**49**	**0**	**-69**	**-20**	**0**	**-123**	**38**
INCOME EQUITY METHOD	-315		-315						0
DIVIDENDS EQUITY METHOD	157		157						0
NET INCOME EQUITY METHOD	-158	0	-158	0	0	0	0	0	0
AMORTIZATION OF GOODWILL	389	389							0
NET INCOME ON GROUP TRANSACTIONS	-60								-60
NET LOAN PROVISIONS	66	0	0	66	0	0	0	0	0
EXTRAORDINARY ITEMS	31					-8	2		37
PRE-TAX PROFIT	**143**	**389**	**-109**	**66**	**-69**	**-28**	**2**	**-123**	**15**
CORPORATE INCOME TAX	-31	-34	0	-38	24	9	-1	36	-28
NET PROFIT	**111**	**355**	**-109**	**28**	**-45**	**-19**	**1**	**-87**	**-13**
MINORITY INTERESTS	9	0	0	0	0	0	0	0	9
ATTRIBUTABLE NET INCOME	**120**	**355**	**-109**	**28**	**-45**	**-19**	**1**	**-87**	**-4**

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Reclassifications

Million Euros

YEAR 2004	RECLASIFICATIONS				
	TOTAL	Cost of preference shares	Income Group transac.	Software amortization	Loss Sharing
DIVIDENDS	0				
CORE NET INTEREST INCOME	-295	-190			-105
NET INTEREST INCOME	**-295**	**-190**	**0**	**0**	**-105**
EQUITY METHOD	0				
NET FEE INCOME	0				
INSURANCE BUSINESS	0				
CORE REVENUES	**-295**	**-190**	**0**	**0**	**-105**
NET TRADING INCOME	198		198		
ORDINARY REVENUES	**-97**	**-190**	**198**	**0**	**-105**
GENERAL ADMINISTRATIVE EXPENSES	0	0	0	108	0
DEPRECIATION AND AMORTIZATION	0			-108	
OTHER OPER. REVENUES AND EXPENSES	0				
OPERATING PROFIT	**-97**	**-190**	**198**	**0**	**-105**
INCOME EQUITY METHOD	0				
DIVIDENDS EQUITY METHOD	0				
NET INCOME EQUITY METHOD	0	0	0	0	0
AMORTIZATION OF GOODWILL	0				
NET INCOME ON GROUP TRANSACTIONS	-184		-184		
NET LOAN PROVISIONS	105	0	0	0	105
EXTRAORDINARY ITEMS	-14		-14		
PRE-TAX PROFIT	**-190**	**-190**	**0**	**0**	**0**
CORPORATE INCOME TAX	0				
NET PROFIT	**-190**	**-190**	**0**	**0**	**0**
MINORITY INTERESTS	190	190			
ATTRIBUTABLE NET INCOME	**0**	**0**	**0**	**0**	**0**

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Changes in consolidation method

YEAR 2004	CONSOLIDATION METHOD			
	TOTAL	Insurance companies	Real state companies	Other (*)
DIVIDENDS	-259	-162	-79	-18
CORE NET INTEREST INCOME	-4	0	0	-4
NET INTEREST INCOME	**-263**	**-162**	**-79**	**-21**
EQUITY METHOD	107	0	0	107
NET FEE INCOME	0	0	0	0
INSURANCE BUSINESS	409	409	0	0
CORE REVENUES	**253**	**247**	**-79**	**85**
NET TRADING INCOME	0	0	0	0
ORDINARY REVENUES	**254**	**247**	**-79**	**86**
GENERAL ADMINISTRATIVE EXPENSES	-86	-87	0	1
DEPRECIATION AND AMORTIZATION	-5	-5	0	0
OTHER OPER. REVENUES AND EXPENSES	95	7	88	0
OPERATING PROFIT	**258**	**162**	**9**	**87**
INCOME EQUITY METHOD	-482	-320	-88	-74
DIVIDENDS EQUITY METHOD	280	162	79	39
NET INCOME EQUITY METHOD	-202	-158	-9	-35
AMORTIZATION OF GOODWILL	0	0	0	0
NET INCOME ON GROUP TRANSACTIONS	-54	0	0	-54
NET LOAN PROVISIONS	0	0	0	0
EXTRAORDINARY ITEMS	-2	-4	0	2
PRE-TAX PROFIT	**-1**	**0**	**0**	**-1**
CORPORATE INCOME TAX	1	0	0	1
NET PROFIT	**0**	**0**	**0**	**0**
MINORITY INTERESTS	0	0	0	0
ATTRIBUTABLE NET INCOME	**0**	**0**	**0**	**0**

(*) Basically Corporación IBV

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5 Capital ratios

Data at 31-12-04

	CORE CAPITAL	TIER I	TIER II
Balance 4/91	10,910	14,708	22,647
Capital ratio 4/91	6.0 %	8.1%	12.5%
Balance new criteria	10,802	14,600	24,097
Capital ratio new criteria	6.0 %	8.1%	13.3%

- **Stable CORE and TIER I**
- **TIER II : Increases as a consequences of latent capital gains**

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CONCLUSIONS 1

- **Treatment of goodwill**
  - Significantly reduces probability of future impairment and volatility of shareholders' funds
- **Treatment of industrial portfolio**
  - Lower earnings from companies carried by equity method but reserves increase due to higher potential capital gains.
  - Industrial portfolio strategy remains unchanged
- **Treatment of NPL provisions**
  - Generic provisions at maximum levels
  - Through-cycle provisioning methodology (not applied by other European banking systems) ensures greater coverage and stability of future provision levels
- **Treatment of Pension Funds**
  - Conservative criteria applied when hypotheses updated
  - Defined contribution versus defined benefit
  - Pension deficits fully funded

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CONCLUSIONS 2

- Level of 2004 operating profit sustained
- Impact on 2004 attributable net profit is slightly positive (up 4%)
- Impact on balance-sheet items:
  - . Pension deficits fully funded
  - . Generic provisions at maximum levels
  - . Higher latent capital gains
  - . Goodwill lower
- Core capital and Tier I remain the same

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