

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**

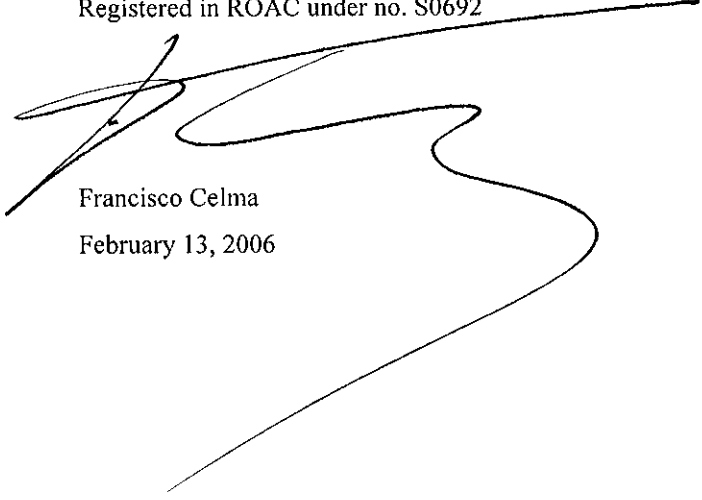
Financial statements for the year ended  
December 31, 2005



5. The accompanying directors' report for 2005 contains the explanations which the directors consider appropriate about the Bank's situation, the evolution of its business and other matters, but is not an integral part of the financial statements. We have checked that the accounting information in the directors' report is consistent with that contained in the financial statements for 2005. Our work as auditors was confined to checking the directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the Bank's accounting records.

DELOITTE

Registered in ROAC under no. S0692

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Francisco Celma

February 13, 2006

## **INDEX**

<i>Notes to the Financial Statements for the year ended 31 December 2005</i>	10
<i>1. Introduction, basis of presentation of the financial statements and other information</i>	10
<i>2. Accounting policies and measurement bases applied</i>	17
<i>3. Reconciliation of the closing balances for 2003 and 2004 to the opening balances for 2004 and 2005</i>	33
<i>4. Distribution of profit</i>	34
<i>5. Remuneration of the Bank's directors and senior management</i>	35
<i>6. Risk exposure</i>	38
<i>7. Cash and balances with central banks</i>	43
<i>8. Financial assets and liabilities held for trading</i>	44
<i>9. Available-for-sale financial assets</i>	47
<i>10. Loans and receivables</i>	48
<i>11. Held-to-maturity investments</i>	51
<i>12. Hedging derivatives (receivable and payable)</i>	52
<i>13. Non-current assets held for sale and liabilities associated with non-current assets held for sale</i>	53
<i>14. Investments</i>	54
<i>15. Tangible assets</i>	58
<i>16. Intangible assets</i>	59
<i>17. Prepayments and accrued income and accrued expenses and deferred income</i>	60
<i>18. Other assets and liabilities</i>	60
<i>19. Financial liabilities at amortised cost</i>	60
<i>20. Provisions</i>	64
<i>21. Changes in equity</i>	66
<i>22. Capital stock</i>	66
<i>23. Share premium</i>	67
<i>24. Reserves</i>	67
<i>25. Treasury shares and other equity instruments</i>	68
<i>26. Tax matters</i>	69
<i>27. Residual maturity of transactions</i>	71
<i>28. Fair value of assets and liabilities</i>	71
<i>29. Financial guarantees and drawable by third parties</i>	72

<i>30. Assets assigned to other own and third-party obligations</i>	72
<i>31. Other contingent assets</i>	72
<i>32. Purchase and sale commitments</i>	72
<i>33. Transactions for the account of third parties</i>	73
<i>34. Interest and similar income</i>	73
<i>35. Interest expense and similar charges</i>	74
<i>36. Return on equity instruments</i>	74
<i>37. Fee and commission incomes</i>	74
<i>38. Fee and commission expenses</i>	74
<i>39. Gains or losses on financial assets and liabilities</i>	75
<i>40. Personnel expenses</i>	75
<i>41. Other administrative expenses</i>	76
<i>42. Other gains and other losses</i>	77
<i>43. Transactions with related parties</i>	77
<i>44. Other information</i>	78
<i>45. Detail of the Directors' holdings in companies with similar business activities</i>	79
<i>46. Explanation added for translation to English</i>	80

Translation of financial statements originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain (Note 46). In the event of a discrepancy, the Spanish-language version prevails.

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**  
**BALANCE SHEETS AT 31 DECEMBER 2005 AND 2004**

(Notes 1 to 4)

- Thousands of Euros -

ASSETS	2005	2004 (*)
CASH AND BALANCES WITH CENTRAL BANKS (Note 7)	2,707,634	3,584,389
FINANCIAL ASSETS HELD FOR TRADING (Note 8)	31,223,865	33,786,124
Loans and advances to credit institutions	-	-
Money market operations through counterparties	-	-
Loans and advances to other debtors	-	-
Debt securities	13,023,683	19,780,340
Other equity instruments	5,914,947	5,244,967
Trading derivatives	12,285,235	8,760,817
Memorandum item: Loaned or advanced as collateral	4,060,887	12,816,114
OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-
Loans and advances to credit institutions	-	-
Money market operations through counterparties	-	-
Loans and advances to other debtors	-	-
Debt securities	-	-
Other equity instruments	-	-
Memorandum item: Loaned or advanced as collateral	-	-
AVAILABLE-FOR-SALE FINANCIAL ASSETS	32,895,371	27,320,242
Debt securities	24,856,135	23,307,699
Other equity instruments	8,039,236	4,012,543
Memorandum item: Loaned or advanced as collateral	24,290,443	18,170,410
LOANS AND RECEIVABLES (Note 10)	183,250,928	149,381,995
Loans and advances to credit institutions	29,234,370	19,849,567
Money market operations through counterparties	-	242,063
Loans and advances to other debtors	152,538,078	128,352,492
Debt securities	1,954	20,773
Other financial assets	1,476,526	917,100
Memorandum item: Loaned or advanced as collateral	2,639,897	5,620,311
HELD-TO-MATURITY INVESTMENTS (Note 11)	3,959,264	2,221,502
Memorandum item: Loaned or advanced as collateral	2,845,124	2,028,420
CHANGES IN THE FAIR VALUE OF THE HEDGED IN PORTFOLIO HEDGES OF INTEREST RATE RISK	-	-
HEDGING DERIVATIVES (Note 12)	2,505,102	4,033,289
NON-CURRENT ASSETS HELD FOR SALE (Note 13)	29,722	51,919
Loans and advances to credit institutions	-	-
Loans and advances to other debtors	-	-
Debt securities	-	-
Equity instruments	-	-
Tangible assets	29,722	51,919
Other assets	-	-
INVESTMENTS (Note 14)	13,296,918	12,068,994
Associates	785,477	793,585
Jointly controlled entities	5,483	2,620
Group entities	12,505,958	11,272,789
INSURANCE CONTRACTS LINKED TO PENSIONS	2,089,985	2,097,376

(\*) Presented only for comparison purposes only.

<b>A S S E T S</b>	<b>2005</b>	<b>2004 (*)</b>
TANGIBLE ASSETS (Note 15)	2,060,765	2,034,013
For own use	2,050,281	2,008,292
Investment properties	10,484	25,721
Other assets leased out under an operating lease	-	-
Memorandum item: Acquired under a finance lease	26	26
INTANGIBLE ASSETS (Note 16)	51,920	37,316
Goodwill	-	-
Other intangible assets	51,920	37,316
TAX ASSETS	3,939,982	3,308,695
Current	15,483	14,452
Deferred (Note 26)	3,924,499	3,294,243
PREPAYMENTS AND ACCRUED INCOME (Note 17)	512,377	310,954
OTHER ASSETS (Note 18)	616,788	426,173
<b>TOTAL ASSETS</b>	<b>279,140,621</b>	<b>240,662,981</b>

(\*) Presented only for comparison purposes only.

The accompanying Notes 1 to 46 and Appendixes I to IX are an integral part of the balance sheet at 31 December 2005.

<b>LIABILITIES AND EQUITY</b>	<b>2005</b>	<b>2004 (*)</b>
<b>LIABILITIES</b>		
<b>FINANCIAL LIABILITIES HELD FOR TRADING (Note 8)</b>	<b>14,579,963</b>	<b>11,735,827</b>
Deposits from credit institutions	-	-
Money market operations through counterparties	-	-
Deposits from other creditors	-	-
Debt certificates including bonds	-	-
Trading derivatives	12,700,563	10,481,414
Short positions	1,879,400	1,254,413
<b>OTHER FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>-</b>	<b>-</b>
Deposits from credit institutions	-	-
Deposits from other creditors	-	-
Debt certificates including bonds	-	-
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH EQUITY</b>	<b>-</b>	<b>-</b>
Deposits from credit institutions	-	-
Deposits from other creditors	-	-
Debt certificates including bonds	-	-
<b>FINANCIAL LIABILITIES AT AMORTISED COST (Note 19)</b>	<b>242,037,543</b>	<b>206,918,252</b>
Deposits from central banks	17,772,094	15,050,309
Deposits from credit institutions	43,010,834	44,031,939
Money market operations through counterparties	23,252	658,082
Deposits from other creditors	129,982,249	103,949,469
Debt certificates including bonds	34,079,250	27,461,923
Subordinated liabilities	12,392,657	11,659,541
Other financial liabilities	4,777,207	4,106,989
<b>CHANGES IN THE FAIR VALUE OF THE HEDGED IN PORTFOLIO HEDGES OF INTEREST RATE RISK</b>	<b>-</b>	<b>183,201</b>
<b>HEDGING DERIVATIVES (Note 12)</b>	<b>947,007</b>	<b>2,317,121</b>
<b>LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE (Note 13)</b>	<b>-</b>	<b>-</b>
Deposits from other creditors	-	-
Other liabilities	-	-
<b>PROVISIONS (Note 20)</b>	<b>6,376,428</b>	<b>6,292,468</b>
Provisions for pensions and similar obligations	4,888,733	4,952,047
Provisions for taxes	-	-
Provisions for contingent exposures and commitments	424,786	333,086
Other provisions	1,062,909	1,007,335
<b>TAX LIABILITIES (Note 26)</b>	<b>1,579,989</b>	<b>786,274</b>
Current	331,651	122,813
Deferred	1,248,338	663,461
<b>ACCRUED EXPENSES AND DEFERRED INCOME (Note 17)</b>	<b>762,477</b>	<b>718,074</b>
<b>OTHER LIABILITIES (Note 18)</b>	<b>7,004</b>	<b>1,262</b>
<b>CAPITAL HAVING THE NATURE OF A FINANCIAL LIABILITY</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>266,290,411</b>	<b>228,952,479</b>

(\*) Presented only for comparison purposes only.



<b>EQUITY</b>	<b>2005</b>	<b>2004 (*)</b>
VALUATION ADJUSTMENTS (Note 21)	1,809,782	933,037
Available-for-sale financial assets	1,913,403	921,223
Financial liabilities at fair value through equity	-	-
Cash flow hedges	(65,607)	-
Hedges of net investments in foreign operations	-	-
Exchange differences	(38,014)	11,814
Non-current assets held for sale	-	-
OWN FUNDS (Note 21)	11,040,428	10,777,465
Capital (Note 22)	1,661,518	1,661,518
Issued	1,661,518	1,661,518
Unpaid and uncalled (-)	-	-
Share premium (Note 23)	6,658,390	6,682,603
Reserves (Note 24)	2,001,854	1,877,718
Accumulated reserves (losses)	2,001,854	1,877,718
Retained earnings	-	-
Other equity instruments	141	-
Equity component of compound financial instruments	-	-
Other	141	-
Less: Treasury shares (Note 25)	(29,773)	(8,500)
Profit attributed to the Group	1,918,142	1,581,382
Less: Dividends and remuneration	(1,169,844)	(1,017,256)
TOTAL EQUITY	12,850,210	11,710,502
TOTAL LIABILITIES AND EQUITY	279,140,621	240,662,981
MEMORANDUM		
CONTINGENT EXPOSURES (Note 29)	59,136,523	37,268,494
Financial guarantees	57,325,687	35,751,492
Assets earmarked for third-party obligations	-	-
Other contingent exposures	1,810,836	1,517,002
CONTINGENT COMMITMENTS (Note 29)	59,657,991	49,872,027
Drawable by third parties	55,596,924	46,134,293
Other commitments	4,061,067	3,737,734

(\*) Presented only for comparison purposes only.

The accompanying Notes 1 to 46 and Appendixes I to IX are an integral part of the balance sheet at 31 December 2005.

Translation of financial statements originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain (Note 46). In the event of a discrepancy, the Spanish-language version prevails.

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**  
**INCOME STATEMENTS**  
**FOR THE YEARS ENDED 31 DECEMBER 2005 AND 2004 (Notes 1 to 4)**

- Thousands of Euros -

	<b>2005</b>	<b>2004 (*)</b>
INTEREST AND SIMILAR INCOME (Note 34)	7,169,319	6,382,852
INTEREST EXPENSE AND SIMILAR CHARGES (Note 35)	(4,473,854)	(3,701,087)
Remuneration of capital having the nature of a financial liability	-	-
Other	(4,473,854)	(3,701,087)
RETURN ON EQUITY INSTRUMENTS (Note 36)	1,056,912	1,091,478
Investments in associates	1,774	3,483
Investments in jointly controlled entities	-	-
Investments in Group entities	770,199	782,889
Other equity investments	284,939	305,106
<b>NET INTEREST INCOME</b>	<b>3,752,377</b>	<b>3,773,243</b>
FEE AND COMMISSION INCOME (Note 37)	1,928,985	1,689,587
FEE AND COMMISSION EXPENSES (Note 38)	(330,718)	(326,743)
GAINS OR LOSSES ON FINANCIAL ASSETS AND LIABILITIES (NET)(Note 39)	529,671	189,643
Held for trading	244,494	264,010
Other financial instruments at fair value through profit or loss	-	-
Available-for-sale financial assets	238,045	224,732
Loans and receivables	-	-
Other	47,132	(299,099)
EXCHANGE DIFFERENCES (NET)	132,573	205,341
<b>GROSS INCOME</b>	<b>6,012,888</b>	<b>5,531,071</b>
OTHER OPERATING INCOME	80,690	80,326
PERSONNEL EXPENSES (Note 40)	(2,014,247)	(1,938,901)
OTHER ADMINISTRATIVE EXPENSES (Note 41)	(804,027)	(757,170)
DEPRECIATION AND AMORTISATION	(196,843)	(207,526)
Tangible assets (Note 15)	(184,739)	(200,275)
Intangible assets (Note 16)	(12,104)	(7,251)
OTHER OPERATING EXPENSES	(62,807)	(56,649)
<b>NET OPERATING INCOME</b>	<b>3,015,654</b>	<b>2,651,151</b>
IMPAIRMENT LOSSES (NET)	(441,825)	(601,981)
Available-for-sale financial assets (Note 9)	14,892	(15,537)
Loans and receivables (Note 10)	(421,325)	(309,583)
Held-to-maturity investments (Note 11)	(1,008)	(4,106)
Non-current assets held for sale (Note 13)	(4,808)	(2,569)
Investments (Note 14)	(29,054)	(285,380)
Tangible assets (Note 15)	(522)	15,194
Goodwill	-	-
Other intangible assets	-	-
Other assets	-	-
PROVISIONING EXPENSE (NET) (Note 20)	(378,539)	(670,962)
OTHER GAINS (Note 42)	107,872	448,368
Gains on disposal of tangible assets	75,436	63,889
Gains on disposal of investments	2,915	326,336
Other	29,521	58,143
OTHER LOSSES (Note 42)	(34,985)	(2,472)
Losses on disposal of tangible assets	(6,833)	(8,608)
Losses on disposal of investments	(885)	(155)
Other	(27,267)	6,291
<b>PROFIT BEFORE TAX</b>	<b>2,268,177</b>	<b>1,824,104</b>

	<b>2005</b>	<b>2004 (*)</b>
INCOME TAX (Note 26)	(350,035)	(242,722)
<b>PROFIT FROM ORDINARY ACTIVITIES</b>	<b>1,918,142</b>	<b>1,581,382</b>
PROFIT OR LOSS FROM DISCONTINUED OPERATIONS (NET)	-	-
<b>PROFIT FOR THE PERIOD</b>	<b>1,918,142</b>	<b>1,581,382</b>

(\*) Presented only for comparison purposes only.

The accompanying Notes 1 to 46 and Appendixes I to IX are an integral part of the income statement for 2005.

Translation of financial statements originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain (Note 46). In the event of a discrepancy, the Spanish-language version prevails.

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEARS ENDED 31 DECEMBER 2005 AND 2004 (Notes 1 to 4)**

- Thousands of Euros -

	2005	2004(*)
NET INCOME RECOGNISED DIRECTLY IN EQUITY	<b>876,745</b>	<b>291,581</b>
Available-for-sale financial assets	992,180	279,767
Revaluation gains/losses	1,610,513	580,395
Amounts transferred to income statement	(54,654)	(97,490)
Income tax	(563,679)	(203,138)
Reclassifications	-	-
Financial liabilities at fair value through equity	-	-
Revaluation gains/losses	-	-
Amounts transferred to income statement	-	-
Income tax	-	-
Reclassifications	-	-
Cash flow hedges	(65,607)	-
Revaluation gains/losses	(100,934)	-
Amounts transferred to income statement	-	-
Amounts transferred to the initial carrying amount of the hedged	-	-
Income tax	35,327	-
Reclassifications	-	-
Hedges of net investments in foreign operations	-	-
Revaluation gains/losses	-	-
Amounts transferred to income statement	-	-
Income tax	-	-
Reclassifications	-	-
Exchange differences	(49,828)	11,814
Translation gains/losses	(58,482)	18,176
Amounts transferred to income statement	(11,814)	-
Income tax	20,468	(6,362)
Reclassifications	-	-
Non-current assets held for sale	-	-
Revaluation gains	-	-
Amounts transferred to income statement	-	-
Income tax	-	-
Reclassifications	-	-
<b>PROFIT FOR THE PERIOD</b>	<b>1,918,142</b>	<b>1,581,382</b>
Published profit for the period	1,918,142	1,581,382
Adjustments due to changes in accounting policy	-	-
Adjustments made to correct errors	-	-
<b>TOTAL INCOME AND EXPENSES FOR THE PERIOD</b>	<b>2,794,887</b>	<b>1,872,963</b>
MEMORANDUM ITEM: EQUITY ADJUSTMENTS ALLOCABLE TO PRIOR PERIODS	-	-
Due to changes in accounting policies	-	-
Own funds	-	-
Valuation adjustments	-	-
Due to errors	-	-
Own funds	-	-
Valuation adjustments	-	-

(\*) Presented only for comparison purposes only.

The accompanying Notes 1 to 46 and Appendixes I to IX are an integral part of the statement of changes in equity for the year ended 31 December 2005.

Translation of financial statements originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain (Note 46). In the event of a discrepancy, the Spanish-language version prevails.

## BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

### CASH FLOW STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2005 AND 2004

(Notes 1 to 4)

- Thousands of Euros -

	2005	2004(*)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	<b>1,918,142</b>	<b>1,581,382</b>
Adjustment to profit:	1,414,257	1,445,596
Depreciation of tangible assets (+)	184,739	200,275
Amortisation of intangible assets (+)	12,104	7,251
Impairment losses (net) (+/-)	441,825	601,981
Provisioning expense (net) (+/-)	378,539	670,962
Gains/Losses on disposal of tangible assets (+/-)	(68,603)	(55,281)
Gains/Losses on disposal of investments (+/-)	(2,030)	(326,181)
Taxes (+/-)	350,035	242,722
Other non-monetary (+/-)	117,648	103,867
Adjusted profit	<b>3,332,399</b>	<b>3,026,978</b>
Net increase/decrease in operating assets	<b>(35,678,851)</b>	<b>(19,824,845)</b>
Financial assets held for trading	2,562,259	(4,127,044)
Loans and advances to credit institutions	-	-
Money market operations through counterparties	-	-
Loans and advances to other debtors	-	-
Debt securities	6,756,657	(1,299,717)
Other equity instruments	(669,980)	(3,370,049)
Trading derivatives	(3,524,418)	542,722
Other financial assets at fair value through profit or loss	-	-
Loans and advances to credit institutions	-	-
Money market operations through counterparties	-	-
Loans and advances to other debtors	-	-
Debt securities	-	-
Other equity instruments	-	-
Available-for-sale financial assets	(4,130,001)	1,676,829
Debt securities	(1,731,900)	2,338,84
Other equity instruments	(2,398,101)	(662,020)
Loans and receivables	(34,133,846)	(18,220,954)
Loans and advances to credit institutions	(9,293,936)	(223,047)
Money market operations through counterparties	241,999	157,998
Loans and advances to other debtors	(24,545,079)	(18,111,817)
Debt securities	22,596	(1,473)
Other financial assets	(559,426)	(42,615)
Other operating assets	22,737	846,324
Net increase/decrease in operating liabilities	<b>35,212,225</b>	<b>22,358,151</b>
Financial liabilities held for trading	2,844,136	1,036,983
Deposits from credit institutions	-	-
Money market operations through counterparties	-	-
Deposits from other creditors	-	-
Debt certificates including bonds	-	-
Trading derivatives	2,219,149	1,245,741
Short positions	624,987	(208,758)
Other financial liabilities at fair value through profit or loss	-	-
Deposits from credit institutions	-	-
Deposits from other creditors	-	-
Debt certificates including bonds	-	-

	2005	2004 (*)
Financial liabilities at fair value through equity	-	-
Deposits from credit institutions	-	-
Deposits from other creditors	-	-
Debt certificates including bonds	-	-
Financial liabilities measured at amortised cost	33,800,306	21,123,621
Deposits from central banks	2,713,420	(4,964,697)
Deposits from credit institutions	(1,052,593)	11,403,065
Money market operations through counterparties	(634,752)	514,759
Deposits from other creditors	25,839,271	1,805,677
Debt certificates including bonds	6,498,805	12,872,732
Other financial liabilities	619,356	(576,517)
Other operating liabilities	(1,615,418)	266,149
<b>Total net cash flows from operating activities (1)</b>	<b>2,865,773</b>	<b>5,560,284</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments (-)	2,982,316	6,613,831
Group entities, jointly controlled entities and associates	839,903	4,157,210
Tangible assets	231,320	206,730
Intangible assets	26,321	24,285
Held-to-maturity investments	1,884,772	2,225,606
Other financial assets	-	-
Other assets	-	-
Divestments (+)	266,755	752,289
Group entities, jointly controlled entities and associates	41,587	685,127
Tangible assets	79,168	67,162
Intangible assets	-	-
Held-to-maturity investments	146,000	-
Other financial assets	-	-
Other assets	-	-
<b>Total net cash flows from investing activities (2)</b>	<b>(2,715,561)</b>	<b>(5,861,542)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issuance/Redemption of capital (+/-)	-	1,998,750
Acquisition of own equity instruments (-)	2,619,475	2,228,215
Disposal of own equity instruments (+)	2,615,499	2,280,902
Issuance/Redemption of non-voting equity units (+/-)	-	-
Issuance/Redemption of other equity instruments (+/-)	141	-
Issuance/Redemption of capital having the nature of a financial liability (+/-)	-	-
Issuance/Redemption of subordinated liabilities (+/-)	701,763	784,458
Issuance/Redemption of other long-term liabilities (+/-)	-	-
Dividends/Interest paid (-)	1,600,483	1,352,353
Other relating to financing activities (+/-)	(115,435)	(14,516)
<b>Total net cash flows from financing activities (3)</b>	<b>(1,017,990)</b>	<b>1,469,026</b>
<b>Effect of exchange rate changes on cash or cash equivalents (4)</b>	<b>(1,623)</b>	<b>573</b>
<b>NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (1+2+3+4)</b>	<b>(869,401)</b>	<b>1,168,341</b>
<b>Cash or cash equivalents at beginning of year</b>	<b>3,576,883</b>	<b>2,408,542</b>
<b>Cash or cash equivalents at end of year</b>	<b>2,707,482</b>	<b>3,576,883</b>

(\*) Presented only for comparison purposes only.

The accompanying Notes 1 to 46 and Appendixes I to IX are an integral part of the cash flow statements for the year ended 31 December 2005.

*Translation of financial statements originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain (Note 46). In the event of a discrepancy, the Spanish-language version prevails.*

## **Notes to the Financial Statements for the year ended 31 December 2005**

### **1. Introduction, basis of presentation of the financial statements and other information**

#### **1.1. Introduction**

Banco Bilbao Vizcaya Argentaria, S.A. ("the Bank" or "BBVA") is a private-law entity governed by the rules and regulations applicable to banks operating in Spain. The Bank conducts its business through branches and offices located throughout Spain and abroad.

The articles of association and other public information on the Bank can be consulted both at its registered office (Plaza San Nicolás, 4, Bilbao) and on its official website, [www.bbva.com](http://www.bbva.com).

In addition to the operations carried on directly by it, the Bank is the head of a group of subsidiaries, jointly controlled entities and associates that engage in various business activities and which compose, together with the Bank, the Banco Bilbao Vizcaya Argentaria Group ("the Group" or "BBVA Group"). Therefore, the Bank is obliged to prepare, in addition to its own financial statements, the Group's consolidated financial statements.

The Bank's financial statements for 2004 were approved by the shareholders at the Bank's Annual General Meeting on February 26, 2005. The 2005 financial statements of the Bank have not yet been approved by its shareholders at the Annual General Meeting. However, the Bank's Board of Directors considers that the aforementioned financial statements will be approved without any changes.

#### **1.2. Basis of presentation of the financial statements**

On 22 December 2004, the Bank of Spain issued Circular 4/2004 on Public and Confidential Financial Reporting Rules and Formats.

The aim of this new accounting Circular is to amend the accounting regime for Spanish credit institutions, adapting it to the new accounting environment arising from the adoption by the European Union, through various EU Regulations, of International Financial Reporting Standards ("EU-IFRSs") in conformity with Regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of International Accounting Standards.

The Bank's financial statements were prepared by the directors (at the Board of Directors Meeting held on 10 February 2006) on the basis of the Bank's accounting records and in accordance with the models established by Bank of Spain Circular 4/2004, so that they present fairly the Bank's equity and financial position at 31 December 2005, and the results of its operations, the changes in equity and the cash flows in 2005.

All accounting policies and measurement bases with a significant effect on the financial statements were applied in their preparation.

#### **1.3. Comparative information**

The financial statements for the year ended 31 December 2005 are the first to have been prepared in accordance with Circular 4/2004; consequently, with respect to the rules in force when the financial statements for 2004 were prepared (Bank of Spain Circular 4/1991), there have been significant changes in the accounting policies, measurement bases and presentation of the financial statements composing the annual accounts. Note 3 discloses the main effects of adapting to the newly implemented Bank of Spain Circular 4/2004.

The information relating to 2004 contained in these notes to the financial statements is presented, for comparison purposes, with the information relating to 2005 and, accordingly, it does not constitute the Bank's financial statements for 2004.

#### **1.4. Responsibility for the information and for the estimates made**

The information in these financial statements is the responsibility of the Bank's directors. In preparing these financial statements estimates were occasionally made by the Bank in order to quantify certain of the assets, liabilities, income, expenses and commitments reported herein. These estimates relate basically to the following:

- The impairment losses on certain assets.
- The assumptions used in the actuarial calculation of the post-employment benefit liabilities and commitments (Note 2-f).
- The useful life of tangible and intangible assets.
- The fair value of certain unquoted assets.

Although these estimates were made on the basis of the best information available at 31 December 2005 and 2004 on the events analysed, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years.

### **1.5. Environmental impact**

At 31 December 2005 the Bank's financial statements did not disclose any item that should be included in the environmental information document envisaged in the related Ministry of the Economy Order dated 8 October 2001.

### **1.6. Detail of agents of credit institutions**

Appendix IX includes the list of agents required pursuant to Article 22 of Royal Decree 1245/1995 of 14 July of the Ministry of Economy and Finance.

### **1.7. Report on the activity of the Customer Care Department and the Customer Ombudsman**

The report on the activity of the Customer Care Department and the Customer Ombudsman required pursuant to Article 17 of Ministry of Economy and Finance Order ECO/734/2004 of 11 March is included in the management report accompanying these financial statements.

### **1.8. Minimum capital**

Law 13/1992 of 1 June 1992 and Bank of Spain Circular 5/1993 and subsequent amendments thereto regulate the minimum capital requirements for Spanish credit institutions – both as individual entities and as consolidated groups – and the manner in which these capital requirements are to be calculated.

At 31 December 2005 and 2004 the Group's qualifying capital exceeded the minimum required under the aforementioned legislation.

### **1.9. Consolidation**

The BBVA Group's consolidated financial statements for the year ended 31 December 2005 were prepared by the Bank's directors (at the Board Meeting held on 10 February 2006) in accordance with EU-IFRSs, taking into account Bank of Spain Circular 4/2004.

The Group's transactions were managed on a consolidated basis, regardless of the individual allocation of the related net worth effect and results. Consequently, the Bank's financial statements must be considered in the context of the Group, since they do not reflect the financial and net worth variations that result from applying full or proportional consolidation methods or the equity method.

These variations are reflected in the 2005 consolidated financial statements of the Banco Bilbao Vizcaya Argentaria Group, also prepared by the Bank, the main data of which are presented below.



**BANCO BILBAO VIZCAYA ARGENTARIA, S.A. AND COMPANIES COMPOSING THE  
BANCO BILBAO VIZCAYA ARGENTARIA GROUP**

**SUMMARIZED CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2005 AND 2004**

- Thousands of Euros -

ASSETS	2005	2004(*)
CASH AND BALANCES WITH CENTRAL BANKS	12,341,317	10,123,090
FINANCIAL ASSETS HELD FOR TRADING	44,011,781	47,036,060
OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1,421,253	1,059,490
AVAILABLE-FOR-SALE FINANCIAL ASSETS	60,033,988	53,003,545
LOANS AND RECEIVABLES	249,396,647	196,892,203
HELD-TO-MATURITY INVESTMENTS	3,959,265	2,221,502
CHANGES IN THE FAIR VALUE OF THE HEDGED IN PORTFOLIO HEDGES OF INTEREST RATE RISK	-	-
HEDGING DERIVATIVES	3,912,696	4,273,450
NON-CURRENT ASSETS HELD FOR SALE	231,260	159,155
INVESTMENTS	1,472,955	1,399,140
INSURANCE CONTRACTS LINKED TO PENSIONS	-	-
REINSURANCE ASSETS	235,178	80,268
TANGIBLE ASSETS	4,383,389	3,939,636
INTANGIBLE ASSETS	2,070,049	821,084
TAX ASSETS	6,420,745	5,990,696
PREPAYMENTS AND ACCRUED INCOME	557,278	717,755
OTHER ASSETS	1,941,693	1,724,082
<b>TOTAL ASSETS</b>	<b>392,389,494</b>	<b>329,441,156</b>

LIABILITIES AND EQUITY	2005	2004(*)
<b>LIABILITIES</b>		
FINANCIAL LIABILITIES HELD FOR TRADING	16,270,865	14,134,413
OTHER FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	740,088	834,350
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH EQUITY	-	-
FINANCIAL LIABILITIES AT AMORTISED COST	329,505,250	275,583,527
CHANGES IN THE FAIR VALUE OF THE HEDGED IN PORTFOLIO HEDGES OF INTEREST RATE RISK	-	183,201
HEDGING DERIVATIVES	2,870,086	3,131,572
LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE	-	-
LIABILITIES UNDER INSURANCE CONTRACTS	10,500,567	8,114,429
PROVISIONS	8,701,085	8,391,848
TAX LIABILITIES	2,100,023	1,620,795
ACCRUED EXPENSES AND DEFERRED INCOME	1,709,690	1,265,780
OTHER LIABILITIES	2,689,728	2,375,978
CAPITAL HAVING THE NATURE OF A FINANCIAL LIABILITY	-	-
<b>TOTAL LIABILITIES</b>	<b>375,087,382</b>	<b>315,635,893</b>

(\*) Presented only for comparison purposes only.

**- Thousands of Euros -**

EQUITY	2005	2004(*)
MINORITY INTERESTS	971,490	737,539
VALUATION ADJUSTMENTS	3,294,955	2,106,914
SHAREHOLDERS' EQUITY	13,035,667	10,960,810
Capital	1,661,518	1,661,518
Share premium	6,658,390	6,682,603
Reserves	2,172,158	745,134
Other equity instruments	141	-
Less: Treasury shares	(96,321)	(35,846)
Profit attributed to the Group	3,806,425	2,922,596
Less: Dividends and remuneration	(1,166,644)	(1,015,195)
TOTAL EQUITY	17,302,112	13,805,263
TOTAL LIABILITIES AND EQUITY	392,389,494	329,441,156

(\*) Presented only for comparison purposes only.

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A. AND COMPANIES COMPOSING THE  
BANCO BILBAO VIZCAYA ARGENTARIA GROUP**

**SUMMARIZED CONSOLIDATED INCOME STATEMENTS  
FOR THE YEARS ENDED 31 DECEMBER 2005 AND 2004**

- Thousands of Euros -

	<b>2005</b>	<b>2004(*)</b>
INTEREST AND SIMILAR INCOME	15,847,674	12,352,338
INTEREST EXPENSE AND SIMILAR CHARGES	(8,932,200)	(6,447,944)
RETURN ON EQUITY INSTRUMENTS	292,495	255,146
<b>NET INTEREST INCOME</b>	<b>7,207,969</b>	<b>6,159,540</b>
SHARE OF PROFIT OR LOSS OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	121,495	97,040
FEE AND COMMISSION INCOME	4,669,124	4,056,981
FEE AND COMMISSION EXPENSES	(729,128)	(643,959)
INSURANCE ACTIVITY	486,923	390,618
GAINS OR LOSSES ON FINANCIAL ASSETS AND LIABILITIES (NET)	980,164	761,857
EXCHANGE DIFFERENCES (NET)	287,014	297,972
<b>GROSS INCOME</b>	<b>13,023,561</b>	<b>11,120,049</b>
SALES AND INCOME FROM THE PROVISION OF NON-FINANCIAL SERVICES	576,373	468,236
COST OF SALES	(450,594)	(341,745)
OTHER OPERATING INCOME	134,559	22,306
PERSONNEL EXPENSES	(3,602,242)	(3,247,050)
OTHER ADMINISTRATIVE EXPENSES	(2,160,478)	(1,850,845)
DEPRECIATION AND AMORTISATION	(448,692)	(448,206)
OTHER OPERATING EXPENSES	(249,403)	(132,139)
<b>NET OPERATING INCOME</b>	<b>6,823,084</b>	<b>5,590,606</b>
IMPAIRMENT LOSSES (NET)	(854,327)	(958,194)
PROVISIONING EXPENSE (NET)	(454,182)	(850,557)
FINANCE INCOME FROM NON-FINANCIAL ACTIVITIES	2,467	8,737
FINANCE EXPENSES FROM NON-FINANCIAL ACTIVITIES	(1,826)	(4,712)
OTHER GAINS	284,816	622,180
OTHER LOSSES	(208,279)	(271,220)
<b>PROFIT BEFORE TAX</b>	<b>5,591,753</b>	<b>4,136,840</b>
INCOME TAX	(1,521,181)	(1,028,631)
<b>PROFIT FROM ORDINARY ACTIVITIES</b>	<b>4,070,572</b>	<b>3,108,209</b>
<b>PROFIT OR LOSS FROM DISCONTINUED OPERATIONS (NET)</b>	<b>-</b>	<b>-</b>
<b>CONSOLIDATED PROFIT FOR THE PERIOD</b>	<b>4,070,572</b>	<b>3,108,209</b>
<b>PROFIT ATTRIBUTED TO MINORITY INTERESTS</b>	<b>(264,147)</b>	<b>(185,613)</b>
<b>PROFIT ATTRIBUTED TO THE GROUP</b>	<b>3,806,425</b>	<b>2,922,596</b>

(\*) Presented only for comparison purposes only.

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A. AND COMPANIES COMPOSING THE  
BANCO BILBAO VIZCAYA ARGENTARIA GROUP**

**SUMMARIZED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEARS ENDED 31 DECEMBER 2005 AND 2004**

- Thousands of Euros -

	<b>2005</b>	<b>2004(*)</b>
<b>NET INCOME RECOGNISED DIRECTLY IN EQUITY</b>	<b>1,188,041</b>	<b>415,589</b>
Available-for-sale financial assets	682,651	642,754
Other financial liabilities at fair value	-	-
Cash flow hedges	(77,762)	(38,722)
Hedges of net investments in foreign operations	(726,456)	282,895
Exchange differences	1,309,608	(471,338)
Non-current assets held for sale	-	-
<b>CONSOLIDATED PROFIT FOR THE PERIOD</b>	<b>4,070,572</b>	<b>3,108,209</b>
<b>TOTAL INCOME AND EXPENSES FOR THE PERIOD</b>	<b>5,258,613</b>	<b>3,523,798</b>

(\*) Presented only for comparison purposes only.

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A. AND COMPANIES COMPOSING THE  
BANCO BILBAO VIZCAYA ARGENTARIA GROUP**

**SUMMARIZED CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2005**

- Thousands of Euros -

	2005	2004(*)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Consolidated profit for the period</b>	<b>4,070,572</b>	<b>3,108,209</b>
Adjustment to profit	4,354,633	3,251,332
<b>Adjusted profit</b>	<b>8,425,205</b>	<b>6,359,541</b>
<b>Net increase/decrease in operating assets</b>	<b>(55,959,375)</b>	<b>(30,388,985)</b>
Financial assets held for trading	3,330,819	(10,299,383)
Other financial assets at fair value through profit or loss	(361,763)	(102,013)
Available-for-sale financial assets	(4,024,366)	(271,581)
Loans and receivables	(54,290,431)	(21,282,492)
Other operating assets	(613,634)	1,566,484
<b>Net increase/decrease in operating liabilities</b>	<b>53,544,980</b>	<b>27,562,514</b>
Financial liabilities held for trading	2,136,452	7,786,360
Other financial liabilities at fair value through profit or loss	(94,262)	(123,127)
Financial liabilities at fair value through equity	-	-
Financial liabilities measured at amortised cost	51,218,706	22,047,117
Other operating liabilities	284,084	(2,147,836)
<b>Total net cash flows from operating activities (1)</b>	<b>6,010,810</b>	<b>3,533,071</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Investments (-)</b>	<b>(4,832,207)</b>	<b>(3,363,952)</b>
<b>Divestments (+)</b>	<b>641,281</b>	<b>1,259,361</b>
<b>Total net cash flows from investing activities (2)</b>	<b>(4,190,926)</b>	<b>(2,104,591)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issuance/Redemption of capital (+/-)	-	1,998,750
Acquisition of own equity instruments (-)	(3,839,510)	(3,220,752)
Disposal of own equity instruments (+)	3,779,037	3,266,937
Issuance/Redemption of non-voting equity units (+/-)	-	-
Issuance/Redemption of other equity instruments (+/-)	-	-
Issuance/Redemption of capital having the nature of a financial liability (+/-)	-	-
Issuance/Redemption of subordinated liabilities (+/-)	1,387,248	1,030,243
Issuance/Redemption of other long-term liabilities (+/-)	-	-
Increase/Decrease in minority interests (+/-)	233,951	(1,179,625)
Dividends/Interest paid (-)	(1,595,222)	(1,349,369)
Other relating to financing activities (+/-)	(521,323)	(38,722)
<b>Total net cash flows from financing activities (3)</b>	<b>(555,819)</b>	<b>507,462</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH OR CASH EQUIVALENTS (4)</b>	<b>929,971</b>	<b>77,273</b>
<b>NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (1+2+3+4)</b>	<b>2,194,036</b>	<b>2,013,215</b>
<b>Cash or cash equivalents at beginning of year</b>	<b>10,123,090</b>	<b>8,109,875</b>
<b>Cash or cash equivalents at end of year</b>	<b>12,317,126</b>	<b>10,123,090</b>

(\*) Presented only for comparison purposes only.

## 1.10. Events after 31 December 2005

In the period from 31 December 2005, to the date when these consolidated financial statements were authorised for issue, no events took place having a material effect on the accompanying consolidated financial statements.

## **2. Accounting policies and measurement bases applied**

The accounting policies and measurement bases applied in preparing the Bank's financial statements were as follows:

### **a) First-time adoption of Bank of Spain Circular 4/2004**

Transitional Provision One of Bank of Spain Circular 4/2004 sets forth the criteria that must be adopted when implementing the Circular for the first time.

The main criteria used by the Bank in preparing the opening balance sheet are indicated in Note 3.

### **b) Fair value**

The fair value of an asset or a liability on a given date is taken to be the amount for which it could be bought or sold on that date by two knowledgeable, independent parties in an arm's length transaction acting prudently. The most objective and common reference for the fair value of an asset or a liability is the price that would be paid for it on an organised, transparent and deep market ("quoted price" or "market price").

If there is no market price for a given asset or liability, its fair value is estimated on the basis of the price established in recent transactions involving similar instruments and, in the absence thereof, by using mathematical measurement models sufficiently tried and trusted by the international financial community. Such estimates would take into consideration the specific features of the asset or liability to be measured and, in particular, the various types of risk associated with the asset or liability. However, the limitations inherent to the measurement models developed and the possible inaccuracies of the assumptions required by these models may signify that the fair value of an asset or liability thus estimated does not coincide exactly with the price for which the asset or liability could be purchased or sold on the date of its measurement.

### **c) Financial instruments**

#### **c.1) Classification**

**Financial assets/liabilities held for trading:** these include the financial assets and liabilities acquired with the intention of generating a profit from short-term fluctuations in their prices or from differences between their purchase and sale prices.

These headings also include financial derivatives not considered to qualify for hedge accounting and, in the case of financial liabilities held for trading, the financial liabilities arising from the outright sale of financial assets purchased under reverse repurchase agreements or borrowed ("short positions").

**Other financial assets and financial liabilities at fair value through profit or loss:** the heading Other Financial Assets at Fair Value through Profit or Loss includes the financial assets not held for trading that:

- are hybrid financial assets and contain an embedded derivative whose fair value cannot reliably be determined, or
- are managed jointly with "liabilities under insurance contracts" measured at fair value, with financial derivatives whose purpose and effect is to significantly reduce exposure to changes in fair value, or with financial liabilities and derivatives whose purpose is to significantly reduce overall interest rate risk exposure.

The heading Other Financial Liabilities at Fair Value through Profit or Loss includes the financial liabilities not held for trading that are hybrid financial liabilities and contain an embedded derivative whose fair value cannot be reliably estimated.

Financial instruments involved in this category are permanently subject to an integrated and consistent system of measuring, managing and controlling risks and profit or loss that enables all the financial instruments involved to be monitored and identified and allows the effective reduction of risk to be checked.

**Available-for-sale financial assets:** these include debt securities not classified as held-to-maturity investments or as financial assets at fair value through profit or loss, and equity instruments issued by entities other than subsidiaries,

associates and those jointly controlled, provided that such instruments have not been classified as held for trading or as other financial assets at fair value through profit or loss.

**Loans and receivables:** this heading relates to the financing granted to third parties, classified on the basis of the nature thereof, irrespective of the nature of the borrower and the form of financing granted, and includes finance leases in which the Bank acts as a lessor.

The Bank generally intends to hold the loans and credits granted by it until their final maturity; therefore, they are presented in the balance sheet at their amortised cost (which includes any corrections required to reflect the estimated losses on their recovery).

**Held-to-maturity investments:** this heading includes debt securities for which the Bank, from inception and at any subsequent date, has the intention to hold until final maturity, since it has the financial capacity to do so.

**Financial liabilities at fair value through equity:** these include financial liabilities associated with available-for-sale financial assets arising as a result of a transfer of assets in which the transferor neither transfers nor retains substantially all the risks and rewards of ownership of the assets.

**Financial liabilities at amortised cost:** this heading includes, irrespective of their instrumentation and maturity, the financial liabilities not included in any other heading in the balance sheet which relate to the typical deposit-taking activities carried on by financial institutions.

## **c.2) Measurement**

All financial instruments are initially recognised at fair value which, in the absence of evidence to the contrary, shall be the transaction price. These instruments will subsequently be measured on the basis of their classification. In the case of quoted financial instruments, fair value will be taken to be their market price. For unquoted financial instruments, fair value will be obtained using the valuation techniques customarily used in the market.

### **Financial assets:**

Financial assets are measured at fair value, except for:

- Loans and receivables,
- Held-to-maturity investments, and
- Equity instruments whose fair value cannot be determined in a sufficiently objective manner and financial derivatives that have those instruments as their underlying and are settled by delivery of those instruments.

Loans and receivables and held-to-maturity investments are measured at amortised cost using the effective interest rate method. Amortised cost is understood to be the acquisition cost of a financial asset or liability minus principal repayments, plus or minus the systematic amortisation (as reflected in the income statements) of the difference between the initial cost and the maturity amount. In the case of financial assets, amortised cost also includes any value adjustments for impairment.

The effective interest rate is the discount rate that exactly equates the carrying amount of a financial instrument to all its estimated cash flows of all kinds during its residual life. For fixed rate financial instruments, the effective interest rate coincides with the contractual interest rate established on the acquisition date plus, where applicable, the fees and commissions which, because of their nature, can be equated with a rate of interest. In the case of floating rate financial instruments, the effective interest rate coincides with the rate of return prevailing in all connections until the date on which the reference interest rate is to be revised for the first time.

Equity instruments whose fair value cannot be determined in a sufficiently objective manner and financial derivatives that have those instruments as their underlying and are settled by delivery of those instruments are measured at acquisition cost adjusted, where appropriate, by any related impairment loss.

### **Financial liabilities:**

Financial liabilities are measured at amortised cost, except for:

- Those included under the headings Financial Liabilities Held for Trading, Financial Liabilities at Fair Value through Profit or Loss and Financial Liabilities at Fair Value through Equity and the financial liabilities designated as hedged in fair value hedges or as hedging instruments, which are all measured at fair value, and

- Financial derivatives that have as their underlying equity instruments whose fair value cannot be determined in a sufficiently objective manner and are settled by delivery of those instruments; these derivatives are measured at cost.

### **c.3) Recognition of changes in the measurement of financial assets and liabilities**

Based on the classification of financial instruments, any changes in the carrying amounts of the financial assets and liabilities classified as held for trading and as other financial assets and liabilities through profit or loss are recognised with a balancing entry in the income statement. A distinction is made between the changes resulting from the accrual of interest and similar, which are recorded under the headings Interest and Similar Income or Interest Expense and Similar Charges, as appropriate, and those arising for other reasons, which are recorded at their net amount under the heading Gains or Losses on Financial Assets and Liabilities in the income statement.

Valuation adjustments arising on available-for-sale financial assets are recognised temporarily under the heading Valuation Adjustments - Available-for-Sale Financial Assets, unless they relate to exchange differences, in which case they are recognised temporarily under the heading Valuation Adjustments - Exchange Differences.

charged or credited to the headings Valuation Adjustments - Available-for-Sale Financial Assets and Valuation Adjustments - Exchange Differences remain in the Bank's equity until the asset giving rise to them is removed from the balance sheet, whereupon they are charged or credited to the income statement.

Valuation adjustments arising on non-current assets held for sale and the liabilities associated with them are recognised with a balancing entry under the heading Valuation Adjustments - Non-Current Assets Held for Sale.

Valuation adjustments arising on financial liabilities at fair value through equity are recognised with a balancing entry under the heading Valuation Adjustments - Financial Liabilities at Fair Value through Equity.

In the specific case of financial instruments designated as hedged or qualifying for hedge accounting (Note 2.e), valuation differences are recognised as follows:

- In fair value hedges, the differences arising on both the hedging instruments and the hedged – with regard to the type of risk being hedged – are recognised directly in the income statement.
- In cash flow hedges and hedges of net investments in foreign operations, the valuation differences relating to the ineffective portion of the hedging transaction are recognised directly in the income statement.
- In cash flow hedges, the valuation differences arising on the effective portion of the hedging instruments are recognised temporarily under the heading Valuation Adjustments - Cash Flow Hedges.
- In hedges of net investments in foreign operations, the valuation differences arising on the effective portion of the hedging instruments are recognised temporarily under the heading Valuation Adjustments - Hedges of Net Investments in Foreign Operations.

In the two last-mentioned cases, the valuation differences are not recognised in profit or loss until the gains or losses of the hedged item are recognised in the income statement or until the date of maturity of the hedged item.

In fair value portfolio hedges of interest rate risk, the gains or losses that arise on measuring the hedging instruments are recognised directly in the income statement, whereas the gains or losses due to changes in the fair value of the hedged amount are recorded in the income statement with a balancing entry under the heading Changes in the Fair Value of the Hedged in Portfolio Hedges of Interest Rate Risk on the asset or liability side of the balance sheet, as appropriate.

In cash flow portfolio hedges of interest rate risk, the effective portion of the change in value of the hedging instrument is recognised temporarily under the heading Valuation Adjustments - Cash Flow Hedges until the forecast transactions are performed, at which time it is recorded in the income statement. The ineffective portion of the change in value of hedging derivatives is recognised directly in the income statement.

### **c.4) Impairment**

A financial asset is considered to be impaired – and therefore its carrying amount is adjusted to reflect the effect of its impairment – when there is objective evidence that events have occurred which:

- In the case of debt instruments (loans and debt securities), give rise to a negative impact on the future cash flows that were estimated at the time the transaction was arranged.
- In the case of equity instruments, mean that the carrying amount of these instruments cannot be recovered.



As a general rule, the carrying amount of impaired financial instruments is adjusted with a charge to the income statement for the period in which the impairment becomes known, and the recoveries of previously recognised impairment losses are recognised in the income statement for the period in which the impairment is reversed or reduced.

Balances are considered to be impaired, and accrual of the interest thereon is suspended, when there are reasonable doubts that the balances will be recovered in full and/or the related interest will be recovered for the amounts and on the dates initially agreed upon, taking into account the guarantees received by the entities to assure (in part or in full) the performance of transactions. Amounts collected in relation to impaired loans and credits are used to recognise the related accrued interest and any excess amount is used to reduce the principal not yet repaid.

When the recovery of any recognised amount is considered to be remote, this amount is removed from the balance sheet, without prejudice to any actions taken by the Bank in order to collect the amount until its rights extinguish in full (through expiry, forgiveness or for other reasons).

*Debt instruments carried at amortised cost:*

The amount of the impairment losses incurred on these instruments relates to the positive difference between their respective carrying amounts and the present values of their expected future cash flows. However, the market value of listed debt instruments is deemed to be a fair estimate of the present value of their future cash flows.

The following is to be taken into consideration when estimating the future cash flows of debt instruments:

- All the amounts that are expected to be obtained over the residual life of the instrument; including, where appropriate, those which may result from the guarantees provided for the instrument (after deducting the costs required for foreclosure and subsequent sale),
- The various types of risk to which each instrument is subject, and
- The circumstances in which collections will foreseeably be made.

These cash flows are subsequently discounted using the instrument's effective interest rate (if its contractual rate is fixed) or the effective contractual interest rate at the discount date (if it is variable).

The possible impairment losses on these assets are determined:

- Individually, for all significant debt instruments and for those which, although not significant, cannot be classified in homogenous groups of instruments of similar characteristics, i.e. by instrument type, debtor's industry and geographical location, type of guarantee, age of past-due amounts, etc.
- Collectively, in all other cases.

Bank of Spain Circular 4/2004 establishes the criteria for determining impairment losses resulting from materialization of the insolvency risk of the obligors. Under these criteria, a debt instrument is impaired due to insolvency:

- When there is evidence of a deterioration of the obligor's ability to pay, either because it is in arrears or for other reasons, and/or
- When country risk materialises; country risk is considered to be the risk associated with debtors resident in a given country due to circumstances other than normal commercial risk.

Bank of Spain Circular 4/2004 classifies transactions on the basis of the nature of the obligors, the conditions of the countries in which they reside, transaction status, type of associated guarantee, and time in arrears. For each of these risk groups it establishes the minimum impairment losses ("identified losses") that must be recognised in the financial statements of entities.

In addition to the recognition of identified losses, Bank of Spain Circular 4/2004 requires provisioning for the losses inherent in debt instruments not measured at fair value through profit or loss and in contingent risks classified as standard, taking into account the historical experience of impairment and the other circumstances known at the time of the assessment. For these purposes, inherent losses are the losses incurred at the date of the financial statements, calculated using statistical procedures, that have not been allocated to specific transactions.

Inherent losses are quantified by applying the parameters established by the Bank of Spain on the basis of its experience and of information on the Spanish banking industry.

*Other debt instruments:*

The impairment losses on debt securities included in the available-for-sale financial asset portfolio are equal to the positive difference between their acquisition cost (net of any principal repayment) and their fair value after deducting any impairment loss previously recognised in the income statement.

When there is objective evidence that the negative differences arising on measurement of these assets are due to an impairment, they are no longer considered as Valuation Adjustments - Available-for-Sale Financial Assets and are recognised in the income statement. If all or part of the impairment losses are subsequently recovered, the amount is recognised in the income statement for the period in which the recovery occurred.

Similarly, in the case of debt instruments classified as non-current assets held for sale, losses previously recorded in equity are considered to be realised – and are recognised in the income statement – on the date the instruments are so classified.

*Equity instruments measured at fair value:*

The criteria for quantifying and recognising impairment losses on these instruments are similar to those for other debt instruments, with the exception that any recovery of these losses recognised is under the heading Valuation Adjustments - Available-for-Sale Financial Assets.

*Equity instruments measured at cost:*

The impairment losses on equity instruments measured at acquisition cost are equal to the difference between their carrying amount and the present value of expected future cash flows discounted at the market rate of return for similar securities. These impairment losses are determined taking into account the equity of the investee (except for valuation adjustments due to cash flow hedges) per the last approved balance sheet, adjusted for the unrealised gains at the measurement date.

Impairment losses are recognised in the income statement for the period in which they arise as a direct reduction of the cost of the instrument. These losses may only be reversed subsequently in the event of the sale of the assets.

**d) Recognition of income and expenses**

The most significant criteria used by the Bank to recognise its income and expenses are summarised as follows:

*Interest income and expenses and similar:*

As a general rule, interest income and expenses and similar are recognised on the basis of their period of accrual using the effective interest method. Specifically, dividends received from other companies are recognised as income when the right to receive them arises.

However, when a debt instrument is deemed to be impaired individually or is included in a group of instruments that are impaired because of amounts more than three months past-due, the recognition of accrued interest in the income statement is interrupted. This interest is recognised for accounting purposes when it is received, as a recovery of the impairment loss.

*Commissions, fees and similar:*

Income and expenses relating to commissions and similar fees are recognised in the income statement using criteria that vary according to their nature. The most significant income and expense in this connection are:

- Those relating linked to financial assets and liabilities measured at fair value through profit or loss, which are recognised when collected.
- Those arising from transactions or services that are provided over a period of time, which are recognised over the life of these transactions or services.
- Those relating to a singular act, which are recognised when the singular act is carried out.

#### *Non-financial income and expenses:*

These are recorded for accounting purposes on an accrual basis.

#### *Deferred collections and payments:*

These are recorded for accounting purposes at the amount resulting from discounting the expected cash flows at market rates.

#### *Loan arrangement fees and commissions:*

The financial fees and commissions that arise on the arrangement of loans, mainly origination and analysis fees, must be deferred and recognised in the income statement over the life of the loan. The direct costs incurred in arranging these transactions can be deducted from the amount thus recognised. Bank of Spain Circular 4/2004 stipulates that, in the absence of any cost accounting records with which to determine the direct costs, these costs may be offset against an arrangement fee by up to 0.4% of the loan principal, subject to a limit of EUR 400 per transaction; this amount is credited to the income statement when the loan is arranged and is recorded as a reduction of the aforementioned deferred fees and commissions.

### **e) Financial derivatives and hedge accounting**

Financial derivatives are instruments that permit the transfer to third parties of all or part of the credit and/or market risks associated with balances and transactions. The underlyings used in these derivatives can be interest rates, specific indices, the prices of certain securities, cross-currency exchange rates or other similar references.

All derivatives are recognised in the balance sheet at fair value from the date of arrangement. If the fair value of a derivative is positive, it is recorded as an asset and if it is negative, it is recorded as a liability. Unless there is evidence to the contrary, it is understood that on the date of arrangement the fair value of the derivatives is equal to the transaction price. Changes in the fair value of derivatives after the date of arrangement are recognised with a balancing entry under the heading Gains or Losses on Financial Assets and Liabilities in the income statement. Specifically, the fair value of the standard financial derivatives included in the held for trading portfolios is equal to their daily quoted price. If, under exceptional circumstances, their quoted price cannot be established on a given date, these derivatives are measured using methods similar to those used to measure over-the-counter ("OTC") derivatives.

The fair value of OTC derivatives is equal to the sum of the future cash flows arising from the instrument, discounted at the measurement date ("present value" or "theoretical close"); these derivatives are measured using methods recognised by the financial markets, including the net present value (NPV) method and option price calculation models.

Financial derivatives that have as their underlying equity instruments whose fair value cannot be determined in a sufficiently objective manner and are settled by delivery of those instruments, are measured at cost.

#### **Hedge accounting**

A financial derivative may be considered as qualifying for hedge accounting only if it meets the following three conditions:

- It must hedge one of the following three types of risk:
  - Changes in the value of assets and liabilities due to fluctuations in the interest rate and/or exchange rate to which the position or balance to be covered ("fair value hedge"),
  - Changes in the estimated cash flows arising from financial assets and liabilities and highly probable transactions which an entity plans to carry out ("cash flow hedge"),
  - Net investment in a foreign operation ("hedge of net investments in foreign operations"), which, in practice, is equivalent to a cash flow hedge.
- It must effectively eliminate a significant portion of the risk inherent in the hedged item or position over the expected term of the hedge, which means that:
  - At the date of arrangement the hedge is expected, under normal conditions, to be highly effective ("prospective effectiveness").
  - There is sufficient evidence that the hedge was fully effective during the whole life of the hedged item or position ("retrospective effectiveness").
- Lastly, there must be adequate documentation evidencing the specific designation of the financial derivative to hedge certain balances or transactions and the manner in which this hedge is expected to be achieved (provided that this is in line with the Bank's management of own risks).

Most of the hedges arranged by the Bank are fair value hedges.

#### **Portfolio hedge of interest rate risk –**

A portfolio hedge of interest rate risk is that which hedges the interest rate risk exposure of a certain amount of financial assets or financial liabilities forming part of the overall financial instrument portfolio, but not the interest rate risk exposure of specific instruments. Portfolio hedges can take the form of fair value or cash flow hedges.

The gains or losses arising from changes in the fair value of the interest rate risk of effectively financial instruments are charged or credited, as appropriate, to the heading Changes in the Fair Value of the Hedged in Portfolio Hedges of Interest Rate Risk on the asset or liability side of the balance sheet.

At 31 December 2005, the Bank had no portfolio hedge of interest rate risk operations.

#### **f) Pension commitments and other commitments to employees**

##### **1. Commitments in Spain**

###### **1.1. Pots-employment benefit**

Following is a description of the most significant accounting criteria and the salient data relating to the post-employment benefit commitments of the Bank in Spain. These commitments include the undertaking to supplement the public social security benefits in the event of retirement, permanent disability or death; compensation and indemnities payable; and contributions to employee welfare systems for early retirees and post-employment welfare benefits.

###### **1.1.1. Public social security system benefit supplement**

Under the collective labour agreement in force, Spanish banks are required to supplement the social security benefits received by employees or their beneficiary rightholders in the event of retirement (except for those hired after 8 March 1980), permanent disability, death of spouse or death of parent.

The employee welfare system in place at the Bank supersede and improve the terms and conditions of the collective labour agreement for the banking industry; the commitments envisaged in the event of retirement, death and disability cover all employees, including those hired after 8 March 1980. The Bank externalised all its commitments to serving and retired employees pursuant to Royal Decree 1588/1999. These commitments are instrumented in pension plans, insurance contracts with a non-Group company and insurance contracts with BBVA Seguros, S.A. de Seguros y Reaseguros, which is 99.93% owned by the Banco Bilbao Vizcaya Argentaria Group. This employee welfare system includes defined contribution commitments, the amounts of which are determined, on a case-by-case basis, as a percentage of certain compensation and/or as a pre-established fixed amount. Defined benefit commitments are funded by insurance contracts.

Defined contribution commitments: The current contributions made by the Bank for defined contribution retirement commitments covering substantially all current employees, which are recognised with a charge to the heading "Personnel Expenses – Contributions to pension funds" in the accompanying income statements, amounted to EUR 37,462 and EUR 41,871 thousand in 2005 and 2004, respectively.

Defined benefit commitments: The Bank has defined benefit commitments for permanent disability and death of current employees and early retirees; for death of certain retired employees; and for retirement of certain specific groups of current employees, early retirees and retired employees (benefits in progress).

The present values of the vested obligations were quantified on a case-by-case basis. The valuation method used for current employees is the projected unit credit method, which views each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately. The actuarial assumptions used in quantifying these obligations are unbiased and mutually compatible and comply with Bank of Spain Circular 4/2004. Specifically, the most significant actuarial assumptions used in 2005 and 2004 were as follows:

- Mortality tables: PERM/F 2000 P.
- Discount rate: 4% (cumulative annual)/AA corporate bond yield curve.
- Consumer price index: 1.5% (cumulative annual).
- Salary growth rate: at least 2.5% (cumulative annual; depending on employee group).
- Retirement ages: those relating to the earliest dates at which the employees are entitled to retire

The defined benefit commitments at 31 December 2005 and 2004 were as follows:

	Thousands of Euros	
	2005	2004
Pension commitments to retired employees	2,494,515	2,526,109
Pension contingencies in respect of current employees	216,455	210,370
	<b>2,710,970</b>	<b>2,736,479</b>
<b>Funding at the end of each year:</b>		
Insurance contracts with related insurance companies	2,089,985	2,097,376
Insurance contracts with unrelated insurance companies	620,985	639,103
	<b>2,710,970</b>	<b>2,736,479</b>

The current contributions made by the Bank in relation to defined benefit retirement commitments are recorded with a charge to the "Personnel Expenses – Contributions to pension funds" account of the accompanying income statement and amounted to EUR 27,722 thousand and EUR 11,217 thousand in 2005 and 2004, respectively.

### 1.1.2. Early retirements

The commitments to early retirees include the compensation and indemnities and contributions to external pension funds payable during the period of early retirement. The commitments relating to this group of employees after they have reached the age of effective retirement are included in the employee welfare system.

In 2005 and 2004 the Bank offered certain employees the possibility of taking early retirement before reaching the age stipulated in the collective labour agreement in force. This offer was accepted by 673 and 1,363 employees, respectively. The total cost of these agreements amounts to EUR 284,803 thousand and EUR 568,683 thousand (EUR 185,122 thousand and 369,644 thousand, net of the related tax effect) and the corresponding provisions were recognised with a charge to the heading Provisioning Expense (Net) - Transfers to Funds for Pensions and Similar Obligations - Early Retirements in the accompanying income statement.

The present values of the vested obligations are quantified on a case-by-case basis. The actuarial assumptions used in quantifying these obligations are unbiased and mutually compatible and comply with Bank of Spain Circular 4/2004. Specifically, the most significant actuarial assumptions used in 2005 and 2004 were as follows:

- Mortality tables: PERM/F 2000 P
- Discount rate: 4% (cumulative annual)/AA corporate bond yield curve
- Consumer price index: 1.5% (cumulative annual)
- Retirement ages: those agreed upon contractually for each individual employee, relating to the earliest dates at which the employees are entitled to retire

The changes in the years ended 31 December 2005 and 2004 in the present value of the vested obligations for commitments to early retirees were as follows:

	Thousands of Euros	
	2005	2004
<b>Present actuarial value at beginning of year</b>	<b>2,625,909</b>	<b>2,428,511</b>
+ Interest cost	93,432	85,283
+ Early retirements in the current year	284,803	568,683
- Payments made	(475,303)	(460,338)
+/- Other changes	9,768	(2,697)
+/- Actuarial losses (gains)	16,635	6,467
<b>Present actuarial value at end of year</b>	<b>2,555,244</b>	<b>2,625,909</b>
<b>Funding at end of each year:</b>		
Internal provisions	2,555,244	2,625,909
	<b>2,555,244</b>	<b>2,625,909</b>

### 1.1.3. Post-employment welfare benefits

The Bank has welfare benefit commitments, the effects of which extend beyond the retirement of the employees entitled to the benefits. These commitments relate to certain current employees and retirees, depending upon the employee group to which they belong.

The present value of the vested obligations for post-employment welfare benefits were quantified on a case-by-case basis. The valuation method used for current employees is the projected unit credit method. The actuarial assumptions used in quantifying these obligations are unbiased and mutually compatible and comply with Bank of Spain Circular 4/2004. Specifically, the most significant actuarial assumptions used in 2005 and 2004 were as follows:

- Mortality tables: PERM/F 2000 P
- Discount rate: 4% (cumulative annual) / AA corporate bond yield curve.
- Consumer price index: 1.5% (cumulative annual)
- Retirement ages: those relating to the earliest dates at which the employees are entitled to retire

The detail of these commitments at 31 December 2005 and 2004 is as follows:

	Thousands of Euros	
	2005	2004
Post-employment welfare benefit commitments to retired employees	157,868	154,951
Vested post-employment welfare benefit contingencies in respect of current employees	51,262	47,381
	<b>209,130</b>	<b>202,332</b>
<b>Funding at end of each year:</b>		
Internal provisions	209,130	202,332
	<b>209,130</b>	<b>202,332</b>

The changes in 2005 and 2004 in the present value of the vested obligation for post-employment welfare benefit commitments were as follows:

	Thousands of Euros	
	2005	2004
<b>Present actuarial value at beginning of year</b>	<b>202,332</b>	<b>200,825</b>
+ Interest cost	8,178	7,803
+ Normal cost for the period	2,107	1,998
- Payments made	(12,075)	(11,493)
+/- Actuarial losses (gains)	8,588	3,199
<b>Present actuarial value at end of year</b>	<b>209,130</b>	<b>202,332</b>

#### 1.1.4. Summary

Following is a summary of the charges recorded in the 2005 and 2004 income statements for post-employment benefit commitments:

	Thousands of Euros	
	2005	2004
<b>Interest expense and similar charges:</b>		
Interest cost of pension funds	101,610	93,086
<b>Personnel expenses:</b>		
Welfare benefits	2,107	1,998
Transfers to pension plans	68,664	54,971
<b>Provisioning expense (net):</b>		
Transfers to funds for pensions and similar obligations		
Pension funds	25,223	11,955
Early retirement	284,803	568,683
	<b>482,407</b>	<b>730,693</b>

At 31 December 2005 and 2004 there were no unfunded actuarial gains or losses arising from differences between the actuarial assumptions and what had actually occurred or, where appropriate, from the effects of changes in the actuarial assumptions used.

#### 1.2. Other commitments to employees:

##### 1.2.1. Compensation in kind

The Bank is obliged to deliver partially or fully subsidised goods and services under the collective banking labour agreements applicable to it and the related corporate agreements. The most significant employee welfare benefits, in terms of the type of compensation and the event giving rise to the commitment, are loans to employees, life insurance, study aid and long-service bonuses. They may be applied differently to the various employee groups.

Long-service bonuses are a form of long-term compensation, entitlement to which is conditional upon the qualifying beneficiary employees remaining in service for a stipulated number of years (15, 25, 40 or 50 years' effective service in the case of share-based bonuses and 45 years' effective service in the case of cash bonuses).

The present values of the vested obligation at 31 December 2005 and 2004 for long-service cash bonuses and for the gifts and vacation days relating to long-service share-based bonuses (the treatment applicable to share-based payment is summarised in section 4 below) was quantified on a case-by-case basis using the projected credit unit valuation method. The main actuarial assumptions used in the quantification process are unskewed, mutually compatible and comply with the criteria of Bank of Spain Circular 4/2004. Specifically, the most significant actuarial assumptions used in 2005 and 2004 are as follows:

Mortality tables: PERM/F 2000 P

- Disability tables: IASS – 90 (reflecting the experience of the Spanish Social Security authorities)
- Assumed interest rate: 4% (cumulative annual) / AA corporate bond yield curve.
- Retirement ages: those relating to the earliest dates at which the employees are entitled to retire.

The changes in 2005 and 2004 in the present value of the vested obligation for these commitments were as follows:

	Thousands of Euros	
	2005	2004
<b>Present actuarial value at beginning of year</b>	<b>31,590</b>	<b>30,693</b>
+ Interest cost	1,318	1,228
+ Normal cost for the period	1,337	1,323
- Payments made	(546)	(735)
+ Past service cost and actuarial losses (gains)	(2,464)	(570)
+/- Actuarial losses (gains)	(1,243)	(349)
<b>Present actuarial value at end of year</b>	<b>30,033</b>	<b>31,590</b>
<b>Funding at end of each year:</b>		
Internal provisions(*)	30,033	31,590
	<b>30,033</b>	<b>31,590</b>

(\*) These funds are recognised in the heading "Provisions- Other provisions" in the accompanying balance sheet.

Since all other employee welfare benefits for current employees accrue and are settled on a yearly basis, it is not necessary to record a provision in this connection.

The total cost of the employee welfare benefits provided by the Bank to its current employees in the 2005 and 2004 was EUR 30,929 thousand and EUR 28,822 thousand, respectively, and these amounts were recognised with a charge to Personnel Expenses - Other in the accompanying income statements.

#### 1.2.2. Bank share-based compensation system

In 2005 and 2004 the Bank had no target-based compensation plans involving the delivery of stock options or shares of Banco Bilbao Vizcaya Argentaria, S.A.

However, the Bank is obliged, under the related corporate agreement, to deliver shares of Banco Bilbao Vizcaya Argentaria, S.A. to certain of its employees when they complete a given number of years of effective service:

	Number of Shares
15 years	180
25 years	360
40 years	720
50 years	900

The present values of the vested obligation at 31 December 2005 and 2004, in terms of the probable number of shares, were quantified on a case-by-case basis using the projected unit credit method. The main actuarial assumptions used in quantifying this obligation are summarised as follows:

- Mortality tables: PERM/F 2000 P
- Disability tables: IASS – 90 (reflecting the experience of the Spanish Social Security authorities)
- Retirement ages: those relating to the earliest dates at which the employees are entitled to retire

The changes in 2005 and 2004 in the present value of the vested obligation, in terms of the probable number of shares, for share-based long-service bonuses were as follows:

	Number of Shares	
	2005	2004
<b>Present actuarial value at the beginning of year</b>	<b>6,658,067</b>	<b>6,932,004</b>
+ Period accrual	399,753	385,661
- Deliveries made	(269,100)	(305,100)
+/- Actuarial losses (gains)	157,747	(354,498)
<b>Present actuarial value at the end of year</b>	<b>6,946,467</b>	<b>6,658,067</b>

In March 1999, pursuant to a resolution adopted by the Bank's shareholders at the Annual General Meeting on 27 February 1999, 32,871,301 new shares were issued at a price of EUR 2.14 per share (similar to the average reference price of the share-based commitments to Bank employees existing at that date which the new shares were assigned to



fund). These shares were subscribed and paid by a non-BBVA company and, simultaneously, the Bank acquired a call option on these shares which can be exercised on any date, at one or several times, prior to 31 December 2011, at an exercise price equal to the share issue price, adjusted on the basis of the related antidilution clauses. On several occasions since 1999 the call option was partially exercised to meet share-based commitments to Bank employees. At 31 December 2004, the Bank still held an option on a total of 4,826,645 shares at a price of EUR 2.09 per share, which were assigned in full to share-based long-service bonuses. In 2005 the option was exercised on a total of 269,100 shares to settle long-service bonuses when they fell due (305,100 shares in 2004).

At 31 December 2005, the Bank still held an option on a total of 4,557,545 shares and, in addition, it had arranged a futures transaction with a non-BBVA entity on a total of 2,388,922 shares at an exercise price of EUR 15.06 per share (1,831,422 shares at an exercise price of EUR 12.30 per share at 31 December 2004).

The changes in 2005 and 2004 in the related internal provisions, which take into account the present value of the vested obligation, at any given date, in terms of the probable number of shares and the instruments assigned to the commitment, were as follows:

	Thousands of Euros	
	2005	2004
<b>Internal provision at beginning of year</b>	<b>32,614</b>	<b>33,692</b>
+ Normal cost for the period	5,879	4,389
- Payments relating to partial exercises of the call option (Settlement of long-service bonuses when they fall due)	(562)	(638)
+/- Collections / (Payments) due to quarterly settlements of futures transactions	5,244	1,685
+/- Actuarial losses (gains)	2,375	(6,514)
<b>Internal provision at end of year (*)</b>	<b>45,550</b>	<b>32,614</b>

(\*) These funds are recognised in the heading "Provisions- Other provisions" in the accompanying balance sheet.

In the last quarter of 2005, certain Group companies in Spain implemented a corporate programme for its permanent employees to enable them to acquire, at a discount, shares of Banco Bilbao Vizcaya Argentaria, S.A. The conditions of the first phase of the programme comprise an initial discount of 4% of the employees' initial investment, subject to the shares being held for a period of two years and to the delivery in shares of 3% of the initial investment after three and five years, respectively, if the initially acquired shares are held for that long. In this first phase there is the possibility of financing the acquisition of shares through a personal loan. The total number of shares acquired as part of this programme amounted to 2.5 million at a market price of EUR 14.68 per share (2.4 million of these shares related to employees of the Bank). At 31 December 2005, the unamortized balance of the financing granted to employees of the group amounted to EUR 30,064 thousand (of which EUR 29,039 thousand related to employees of the Bank).

## 2. Commitments abroad

Part of the Bank's Foreign Network has post-employment benefit commitments to certain current and/or retired employees. The most salient data relating to these commitments are as follows:

Defined benefit commitments recorded in internal provisions: the accrued liability for defined benefit commitments to current and/or retired employees, net, where appropriate, of the specific assets assigned to fund them, amounted to EUR 34,374 thousand and EUR 27,215 thousand at 31 December 2005 and 2004, respectively, and is included under Provisions – Provisions for Pensions and Similar Obligations in the accompanying balance sheets.

The present values of the vested obligations of the Foreign Network are quantified on a case-by-case basis, and the projected unit credit valuation method is used for current employees. As a general rule, the actuarial assumptions used are as follows: the discount rate is the AA corporate bond yield curve; the mortality tables are those applicable in each local market when an insurance contract is arranged; and the inflation and salary growth rates are those applicable in each local market. These assumptions should be prudent and mutually compatible.

The changes in 2005 and 2004, in the Foreign Network as a whole, in the balances of Provisions – Provisions for Pensions and Similar Obligations were as follows:

	Miles de euros	
	2005	2004
<b>Balance at beginning of period</b>	<b>26,430</b>	<b>24,864</b>
+ Period provisions charged to income	8,392	1,980
- Payments made	(2,309)	(225)
+/- Other changes	829	(189)
+/- Exchange differences	1,032	-
<b>Balance at end of period</b>	<b>34,374</b>	<b>26,430</b>

Cost of commitments of the Foreign Network: The total charges recorded in the 2005 and 2004 income statements for the defined contribution and defined benefit post-employment compensation commitments of the Foreign Network amounted to EUR 11,976 thousand and EUR 5,329 thousand, respectively, of which EUR 3,584 thousand and EUR 3,266 thousand are related to contribution to external pension funds, in 2005 and 2004, respectively.

At 31 December 2005 and 2004 there were no unfunded actuarial gains or losses arising from differences between the actuarial assumptions and what had actually occurred or, where appropriate, from the effects of changes in the actuarial assumptions used.

### 3. Termination benefits

Termination benefits must be recognised when the company is committed to severing its contractual relationship with its employees and, to this end, has a formal detailed redundancy plan. There are currently no redundancy plans making it necessary to record a provision in this connection.

#### g) Exchange differences

##### Assets, liabilities and futures transactions

The assets and liabilities in foreign currencies, including those of branches abroad, and the unmatured hedging forward foreign currency purchase and sale transactions were translated to euros at the average exchange rates on the Spanish spot currency market (or based on the price of the dollar on local markets for the currencies not listed on this market) at the end of each period, with the exception of:

- non-current investments in securities denominated in foreign currencies and financed in euros or in a currency other than the investment currency, which were translated at historical exchange rates.
- unmatured non-hedging forward foreign currency purchase and sale transactions, which are translated at the exchange rates on the forward currency market at the end of each period published by the Bank of Spain for this purpose.

##### Structural currency positions

As a general policy, the Bank's investments in foreign subsidiaries and the endowment funds provided to branches abroad are financed in the same currency as the investment in order to eliminate the future currency risk arising from these transactions. However, the investments made in countries whose currencies do not have a market which permits the obtainment of unlimited, lasting and stable financing at long-term are financed in another currency. In 2005 and 2004 most of this financing was in euros.

The details, by currency, of various balances and headings in these notes to the financial statements include, under the name "foreign currencies", currencies other than the euro.

2005	Equivalent Value in Thousands of Euros	
	Assets	Liabilities
Financial assets/liabilities held for trading	4,386,982	242,535
Available-for-sale financial assets	2,643,465	-
Loans and receivables	12,941,947	-
Investments	9,075,156	-
Tangible assets	8,687	-
Financial liabilities at amortised cost	-	40,652,943
Other	286,132	766,106
<b>Total</b>	<b>29,342,369</b>	<b>41,661,584</b>

2004	Equivalent Value in Thousands of Euros	
	Assets	Liabilities
Financial assets/liabilities held for trading	3,313,322	410,584
Available-for-sale financial assets	1,139,169	-
Loans and receivables	10,280,974	-
Investments	9,119,335	-
Tangible assets	9,460	-
Financial liabilities at amortised cost	-	35,328,465
Other	369,149	89,058
<b>Total</b>	<b>24,231,409</b>	<b>35,828,107</b>

**h) Non-current assets held for sale and liabilities associated with non-current assets held for sale**

The heading Non-current Assets Held for Sale reflects the carrying amount of the assets – composing a “disposal group” or forming part of a business unit that the Group intends to sell (“discontinued operations”) – which will very probably be sold in their current condition within one year from the date of the financial statements. Therefore, the carrying amount of these assets – which can be financial or non-financial – will foreseeably be recovered through the price obtained on their sale.

Specifically, the assets received by the Bank from its debtors in full or part settlement of the debtors’ payment obligations are treated as non-current assets held for sale (foreclosed assets), unless the Bank has decided to make continuing use of these assets.

Symmetrically, the heading Liabilities Associated with Non-current Assets Held for Sale reflects the balances payable arising on disposal groups and discontinued operations.

**i) Tangible assets**

*Non-current tangible assets for own use:*

Functional non-current assets -including both tangible assets intended to be held for continuing use received by the Bank in full or part settlement of financial assets representing receivables from third parties and tangible assets acquired under finance leases- are presented at acquisition cost less any accumulated depreciation and, where appropriate, any estimated impairment losses (carrying amount higher than fair value).

For this purpose, the acquisition cost of foreclosed assets held for own use is equal to the carrying amount of the financial assets delivered in exchange for their foreclosure.

Depreciation is calculated, using the straight-line method, on the basis of the acquisition cost of the assets less their residual value; the land on which the buildings and other structures stand has an indefinite life and, therefore, is not depreciated.

The period tangible asset depreciation charge is recognised with a balancing entry in the income statement and is based on the application of the following depreciation rates (determined on the basis of the average years of estimated useful life of the various assets):

	<b>Annual Percentage</b>
Buildings for own use	1,33% to 4%
Furniture	8% to 10%
Fixtures	6% to 12%
Office supplies and computerisation	8% to 25%
Remodelling of rented offices	6%

At each accounting close, the Bank analyses whether there is any internal or external indication that the carrying amounts of its tangible assets exceed the related recoverable amounts. If there is such an indication, the carrying amount of the asset in question is reduced to its recoverable amount and the future depreciation charges are adjusted in proportion to the asset's new remaining useful life and/or to its revised carrying amount.

Similarly, if there is any indication that the value of a tangible asset has been recovered, the entities recognise the reversal of the impairment loss recorded in prior periods and, consequently, adjust the future depreciation charges. In no circumstances may the reversal of an impairment loss on an asset raise its carrying amount above that which it would have if no impairment losses had been recognised in prior years.

Upkeep and maintenance expenses relating to tangible assets held for own use are charged to the income statement for the period in which they are incurred.

*Investments properties and other assets leased out under an operating lease:*

The heading "Tangible Assets - Investment Properties" - in the balance sheet reflects the net values of the land, buildings and other structures held either to earn rentals or for capital appreciation.

The criteria used to recognise the acquisition cost of assets leased out under operating leases, to calculate their depreciation and their respective estimated useful lives and to record the impairment losses thereon are the same as those described in relation to functional tangible assets.

**j) Intangible assets**

These assets can have an indefinite useful life- when, based on an analysis of all relevant factors, it is concluded that there is no foreseeable limit to the period over which the asset is expected to generate net cash flows for the Bank- or a finite useful life, in all other cases.

Intangible assets with indefinite useful lives are not amortised, but rather at the end of each reporting period the Bank reviews the remaining useful lives of the assets in order to ensure that they continue to be indefinite or, if this is not the case, to take the appropriate steps.

The Bank has not recognised any intangible assets with indefinite useful lives.

Intangible assets with finite lives are amortised over those useful lives using methods similar to those used to depreciate tangible assets.

In both cases the Bank recognises any impairment loss on the carrying amount of these assets with a charge to the heading Impairment Losses (Net) - Other Intangible Assets in the income statement. The criteria used to recognise the impairment losses on these assets and, where applicable, the recovery of impairment losses recognised in prior periods are similar to those used for tangible assets.

**k) Tax assets and liabilities**

Spanish corporation tax expense is recognised in the income statement, except when it results from transactions the gains or losses on which are recognised directly in equity, in which case the related tax effect is also recognised in equity.

The current income tax expense is calculated by aggregating the current tax arising from the application of the related tax rate to the taxable profit (or tax loss) for the period (after deducting the tax credits allowable for tax purposes) and the change in deferred tax assets and liabilities recognised in the income statement.

Deferred tax assets and liabilities include temporary differences, measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, and tax loss and tax credit carryforwards. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability settled.

Deferred tax assets are recognised to the extent that it is considered probable that there will be sufficient taxable profits in the future against which the deferred tax assets can be utilised.

The deferred tax assets and liabilities recognised are reassessed at each balance sheet date in order to ascertain whether they still exist, and the appropriate adjustments are made on the basis of the findings of the analyses performed.

Income and expenses recognised directly in equity are recorded as temporary differences.

#### **l) Leases**

Leases are classified as finance leases when they transfer substantially the risks and rewards incidental to ownership of the asset forming the subject matter of the contract.

When the entities act as the lessor of an asset, the aggregate present values of the lease payments receivable from the lessee plus the guaranteed residual value (normally the exercise price of the lessee's purchase option on expiration of the lease agreement) are recorded as financing provided to third parties and, therefore, are included under the heading Loans and Receivables in the balance sheet.

Leases other than finance leases are classified as operating leases. Assets provided under operating leases to Group entities are treated as other assets leased out under an operating lease or as investment property.

#### **m) Provisions and contingent liabilities**

Provisions are present obligations arising from legal or contractual requirements, valid expectations created by the Bank in third parties regarding the assumption of certain types of responsibilities, or virtual certainty as to the future course of regulation in particular respects, especially proposed new legislation that the Bank cannot avoid.

Provisions are recognised in the balance sheet when each and every one of the following requirements is met: the Bank has a present obligation resulting from a past event and, at the balance sheet date, it is more likely than not that the obligation will have to be settled; it is probable that to settle the obligation the entity will have to give up resources embodying economic benefits; and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are possible obligations of the Bank that arise from past events and whose existence is conditional on the occurrence or non-occurrence of one or more future events beyond the control of the entity. They include the present obligations of the Bank when it is not probable that an outflow of resources embodying economic benefits will be required to settle them or when, in extremely rare cases, their amount cannot be measured with sufficient reliability. Contingent liabilities are recorded in memorandum accounts.

Contingent assets are possible assets that arise from past events and whose existence is conditional on, and will be confirmed only by the occurrence or non-occurrence of, events beyond the control of the entity. Contingent assets are not recognised in the balance sheet or in the income statement; however, they are disclosed in the notes to the financial statements, provided that it is probable that these assets will give rise to an increase in resources embodying economic benefits.

#### **n) Transfers of financial assets and derecognition of financial assets and liabilities**

The accounting treatment of transfers of financial assets depends on the extent to which the risks and rewards associated with the transferred assets are transferred to third parties. If substantially all the risks and rewards are transferred to third parties, the transferred financial asset is derecognised and, at the same time, any right or obligation retained or created as a result of the transfer is recognised.

If substantially all the risks and rewards associated with the transferred financial asset are retained, the transferred financial asset is not derecognised and continues to be measured using the same criteria as those used prior to the transfer.

Financial assets are only derecognised when the cash flows they generate have extinguished or when substantially all the risks and rewards incidental to them have been transferred. Similarly, financial liabilities are only derecognised when the obligations they generate have extinguished or when they are acquired (with the intention either settle them or re-sell them).

**o) Own equity instruments**

The balance of the heading Own Funds - Treasury Shares in the balance sheets relates to Bank shares held by the Bank at 31 December 2005 and 2004. These shares are carried at acquisition cost, and the gains or losses arising on their disposal are credited or debited, as appropriate, to the heading "Shareholders' Equity – Reserves" in the accompanying balance sheets (Note 24).

All the shares of the Bank held by the Bank at 31 December 2005 and 2004 represented 0.0914% and 0.0193%, respectively, of the issued share capital at those dates (the transactions involving treasury shares in the 2005 and 2004 are summarised in Note 25).

**3. Reconciliation of the closing balances for 2003 and 2004 to the opening balances for 2004 and 2005**

Bank of Spain Circular 4/2004 requires that the first financial statements prepared in accordance with the Circular include a reconciliation of the closing balances for the immediately preceding period to the opening balances for the period to which these financial statements refer.

The reconciliation of the balances in the balance sheets and income statements is shown in Appendixes VI, VII and VIII. The definition of certain terms used therein is as follows:

- Data according to CBE 4/1991 as of 12-31-03: the balances at 31 December 2003 in accordance with the standards in force at that date (Bank of Spain Circular 4/1991), following in general the presentation criteria of the new normative.
- Data according to CBE 4/2004 as of 01-01-04: the balances resulting from considering the effect on the closing balances for the preceding period of the adjustments and reclassifications made under Bank of Spain Circular 4/2004 at 1 January.
- Data according to CBE 4/2004 as of 12-31-04: the balances at 31 December 2004 in accordance with Bank of Spain Circular 4/1991 in force at that date, following in general the presentation criteria of the new normative.
- Data according to CBE 4/2004 as of 01-01-05: the balances resulting from considering the effect on the closing balances for the preceding period of the adjustments and reclassifications made under Bank of Spain Circular 4/2004.

**Main effects of adaptation to Bank of Spain Circular 4/2004.**

The estimated main effects of adaptation to the new Circular are as follows:

**a) Financial instruments**

In accordance with the new Circular, financial assets and liabilities held for trading are measured at fair value through profit or loss. Also, the gains and losses on the available-for-sale securities portfolio are recorded, net of their tax effect, in the equity account Valuation Adjustments.

As regards the classification of equity securities portfolios, under Bank of Spain Circular 4/2004 significant influence is presumed to exist when an ownership interest of 20% is held in an investee. The Bank classified Banca Nazionale del Lavoro, S.p.A. (BNL) as an associate, i.e. a company over which significant influence is exercised, since it considered that, although its equity interest is less than 20% (general criterion), the current shareholders' agreement gives it significant influence over the management of this entity. The entities classified as associates under the previous Circular and in which the Group has an ownership interest of less than 20% were reclassified to the available-for-sale portfolio (except for BNL), since it is considered that the Bank does not exercise significant influence over them.

The recognition, measurement and disclosure criteria included in IASs 32 and 39, and the respective rules contained in Bank of Spain Circular 4/2004, were applied retrospectively to 1 January 2004.

1 January 2004 was considered to be the date of application of the rules on the derecognition of financial instruments. Transactions which on or after that date met the recognition and derecognition requirements included in IASs 32 and 39 were removed from the balance sheet (Note 13.2). However, the securitization funds created subsequent to 1 January 2004 through the transfer of derecognised loans, of which the Bank retains certain of the risks or rewards, were included in the financial statements.

**b) Loan portfolio provisioning**

The Bank estimated the impact of recording the provisions for the loan portfolio using the methods described in Note 2.c for estimating the impairment of financial instruments.

**c) Loan arrangement fees**

As a result of the application of the new accounting treatment for these fees (Note 2.d), the Bank estimated the impact of reversing, with a charge to equity, the fees and commissions credited to income in prior years and recorded the same amount under prepayments and accrued income as a balancing entry. With regard to 2004, the portion of these fees and commissions relating to that year were recognised in the income statement.

**d) Pensions**

Under Bank of Spain Circular 4/2004 the assumptions used to measure defined benefit pension commitments must be unbiased and mutually compatible, and the market interest rate relating to high quality assets must be used for discounting purposes. IFRSs also stipulate that, for employees subject to Spanish labour legislation, the actuarial assumptions to be used must be based on the applicable Spanish legislation and the actuarial assumptions published by the Directorate-General of Insurance and Pension Funds (DGSFP).

As a result of the application of these criteria, the Bank reviewed all its actuarial assumptions for existing commitments and funded all the deficits relating to externalised commitments existing at 1 January 2004.

All cumulative actuarial losses at 1 January 2004 were recognised with a charge to reserves.

**e) Derivatives**

Under Bank of Spain Circular 4/2004 all derivatives are measured at fair value through profit or loss. Hedging transactions require greater documentation and periodic monitoring of their effectiveness. In fair value hedges, changes in the fair value of the hedged item are recognised in income, and the related carrying amount is adjusted. The Bank's review of the validity of the transactions classified as hedges demonstrated that most of the hedges were highly effective.

The most significant impacts of IFRSs are the recognition in reserves of the unrealised gains existing at the date of transition (1 January 2004) and the recognition in profit or loss of the changes in the unrealised gains or losses for the period.

In the case of transactions that were designated as subject to hedge accounting at 1 January 2004 but which did not comply with the conditions of Rule Thirty-One of Bank of Spain Circular 4/2004 to be so designated, hedge accounting was discontinued. Net positions designated as hedged under the previous standards and rules were replaced as hedged at 1 January 2004 by an amount of assets or liabilities of the net positions.

Transactions initiated before 1 January 2004 were not designated as hedges retrospectively.

**f) Tangible assets**

In the case of tangible assets, the Group used as attributed cost on the revaluation date the amounts revalued prior to 1 January 2004, on the basis of the legislation then in force. In this connection, the revaluations performed under Spanish law were considered to be valid.

**g) Equity-instrument-based employee compensation**

As permitted by Transitional Provision One of Bank of Spain Circular 4/2004, Rule Thirty-Six of Bank of Spain Circular 4/2004 was not applied to the equity instruments granted to employees before 7 November 2002 title to which had not yet passed to these employees on 1 January 2005.

**h) Transactions involving own equity instruments**

The gains or losses obtained on transactions involving treasury shares are recognised as changes in equity and these shares continue to be carried at their acquisition cost. Under the previous Circular, these gains or losses were recognised in the income statement.

#### **4. Distribution of profit**

In 2005 the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. resolved to pay the shareholders three interim dividends out of 2005 profit, amounting to a total of EUR 0,345 gross per share. The aggregate amount of the interim

dividends declared at 31 December 2005 was EUR 1,169,844 thousand and is recorded under the heading Dividends and Remuneration in the related balance sheet (Note 21). The last of the aforementioned interim dividends, which amounted to EUR 0,115 gross per share and was paid to the shareholders on 10 January 2006, was recorded under the heading Financial Liabilities at Amortised Cost – Other Financial Liabilities in the balance sheet at 31 December 2005 (Note 19).

The provisional accounting statements prepared in 2005 by Banco Bilbao Vizcaya Argentaria, S.A. in accordance with legal requirements evidencing the existence of sufficient liquidity for the distribution of the interim dividends were as follows:

	Thousands of Euros		
	31/05/05	31/08/05	30/11/05
<b>Interim dividend</b>	<b>Dividend 1</b>	<b>Dividend 2</b>	<b>Dividend 3</b>
Profit at each of the dates indicated, after the provision for income tax	502,337	1,156,526	1,630,026
<b>Less-</b>			
Interim dividends paid	-	(389,948)	(779,896)
<b>Maximum amount distributable</b>	<b>502,337</b>	<b>766,578</b>	<b>850,130</b>
<b>Amount of proposed interim dividend</b>	<b>389,948</b>	<b>389,948</b>	<b>389,948</b>

The Bank's Board of Directors will propose to the shareholders at the Annual General Meeting that a final dividend of EUR 0.186 per share be paid out of 2005 income. Based on the number of shares representing the share capital at 31 December 2005 (Note 22), the final dividend would amount to EUR 630,698 thousand and profit would be distributed as follows:

	Thousands of Euros
<b>Net Profit for 2005</b>	<b>1,911</b>
<b>Distribution:</b>	
Dividends	
- Interim	1,169,844
- Final	630,698
To voluntary reserves	117,600

## **5. Remuneration of the Bank's directors and senior management**

Remuneration and other benefits paid to directors and to members of the Management Committee.

- Remuneration of non-executive directors**

The detail, by item, of the remuneration paid to the non-executive members of the Board of Directors in 2005 is as follows:

Thousand of euros							
	BOARD	STANDING COMMITTEE	AUDIT	APPOINTMENTS AND COMPENSATION	RISK	COMMITTEE CHAIRMANSHIP	TOTAL
JUAN CARLOS ALVAREZ MEZQUIRIZ	115	146	-	37	-	-	298
RICHARD C. BREEDEN	312	-	-	-	-	-	312
RAMON BUSTAMANTE Y DE LA MORA	115	-	62	-	94	-	271
JOSE ANTONIO FERNANDEZ RIVERO (*)	115	-	-	-	-	187	302
IGNACIO FERRERO JORDI	115	-	62	-	-	94	271
ROMAN KNÖRR BORRAWS	115	146	-	-	-	-	261
RICARDO LACASA SUAREZ	115	-	-	-	94	156	365
CARLOS LORING MARTINEZ DE IRUJO	115	-	62	37	-	-	214
ENRIQUE MEDINA FERNANDEZ	115	146	-	-	94	-	355
SUSANA RODRIGUEZ VIDARTE	115	-	62	-	-	-	177
JOSE MARIA SAN MARTIN ESPINO	115	146	-	37	-	-	298
TELEFONICA ESPAÑA, S.A.	115	-	-	-	-	-	115
<b>TOTAL</b>	<b>1,577</b>	<b>584</b>	<b>248</b>	<b>111</b>	<b>282</b>	<b>437</b>	<b>3,239</b>

(\*) In 2005 this director received, in addition to the amounts shown in the preceding table, a total of EUR 652 thousand relating to his early retirement bonus as a former BBVA senior executive.



- **Remuneration of executive directors**

The detail, by item, of the remuneration paid to the executive directors in 2005 is as follows:

	Thousands of Euros		
	FIXED REMUNERATIONS	VARIABLE REMUNERATION (*)	TOTAL (**)
<b>CHAIRMAN</b>	1,649	2,486	4,135
<b>CHIEF EXECUTIVE OFFICER</b>	1,220	2,097	3,317
<b>GENERAL SECRETARY</b>	544	645	1,189
<b>TOTAL</b>	3,413	5,228	8,641

\* Figures relating to variable remuneration for 2004 paid in 2005.

\*\* In addition, the executive directors received remuneration in kind totalling EUR 33 thousand in 2005, of which EUR 7 thousand goes to chairman; EUR 14 thousands to Chief Executive Officer; EUR 12 thousands to general secretary.

The executive directors earned the following amounts of variable remuneration in 2005, and these amounts, which are recognised under the heading Accrued Expenses and Deferred Income in the financial statements, will be paid in the first quarter of 2006:

	Thousand of euros
Chairman	2,744
Chief Executive Officer	2,304
General Secretary	703

- **Remuneration of the members of the Management Committee**

The remuneration paid in 2005 to the members of BBVA's Management Committee, excluding executive directors, comprised EUR 6,730 thousand of fixed remuneration and EUR 15,751 thousand of variable remuneration earned in 2004 and received in 2005.

In addition, the members of the Management Committee, excluding executive directors, received remuneration in kind totalling EUR 521 thousand in 2005.

The members of the Management Committee earned variable remuneration totalling EUR 14,012] thousand in 2005, and this amount, which is recognised under the heading Accrued Expenses and Deferred Income in the financial statements, will be paid in the first quarter of 2006.

The membership of the Management Committee increased from 12 to 18 in December 2005. This section includes information relating to all the members of the Management Committee at 31 December 2005, excluding executive directors.

- **Long-term incentive plan for 2003 to 2005**

The multi-year remuneration plan for the management team, including executive directors and the Management Committee, for the years from 2003 to 2005, will be settled in the first half of 2006. This plan established certain long-term (2003/2005) objectives taking into consideration the BBVA Group's position regarding earnings per share, efficiency and ROE in comparison to its benchmark competitors. Under the plan, a sliding scale would be applied to the ordinary variable remuneration received by beneficiaries over its three-year term.

At the end of the 2003/2005 period, following publication by the benchmark entities of their final data, the average earnings per share, efficiency and ROE figures for the three-year period will be calculated.

Taking into account the 2003 and 2004 data and the published information for 2005, it is estimated that the amounts to be paid to the executive directors when the multi-year remuneration plan is settled will be as follows: the Chairman, EUR 4,812 thousand; the Chief Executive Officer, EUR 4,034 thousand and the Director-General Secretary, EUR 1,229 thousand.

These amounts were recorded under the heading Accrued Expenses and Deferred Income with a charge to Personnel Expenses in 2003, 2004 and 2005, respectively.

Also, it is considered that the amounts to be paid to the members of the Management Committee in settlement of the multi-year remuneration plan will total EUR 16,939 thousand were recorded under the heading Accrued Expenses and Deferred Income with a charge to Personnel Expenses in 2003, 2004 and 2005, respectively.

The implementation of the long-term incentive plan does not entail the granting to the beneficiaries of BBVA shares or share options.

- **Welfare benefit obligations**

The provisions recorded at 31 December 2005 to cater for welfare benefit obligations to non-executive members of the Board of Directors were as follows:

DIRECTORS	Thousand of Euros
JUAN CARLOS ALVAREZ MEZQUIRIZ	248
RAMON BUSTAMANTE Y DE LA MORA	259
JOSE ANTONIO FERNANDEZ RIVERO	101
IGNACIO FERRERO JORDI	258
ROMAN KNÖRR BORRAS	195
RICARDO LACASA SUAREZ	245
CARLOS LORING MARTINEZ DE IRUJO	75
ENRIQUE MEDINA FERNANDEZ	369
SUSANA RODRIGUEZ VIDARTE	131
JOSEMARIA SAN MARTIN ESPINOS	346
TOTAL	2,227

Of this cumulative total, EUR 623 thousand were recorded with a charge to income in 2005.

The provisions recorded at 2005 year-end to cater for welfare benefit obligations to executive directors were as follows:

	Thousand of Euros
CHAIRMAN	43,242
CHIEF EXECUTIVE OFFICER	38,545
GENERAL SECRETARY	5,986
Total	87,773

Of this cumulative total, EUR 14,272 thousand were recorded with a charge to income in 2005.

Also, insurance premiums amounting to EUR 70 thousand were paid on behalf of members of the Board of Directors.

- **Termination benefits**

As stipulated in their contracts, the Bank's executive directors (Chairman, Chief Executive Officer and Director-General Secretary) are entitled to receive termination benefits in the event that they are terminated for a reason other than their own free will, retirement, disability or serious breach of their duties.

Per the terms of their respective contracts, the termination benefits payable to these executive directors in the event of their termination as such in 2006 would be: EUR 122,568 thousand.

Entitlement to receive these termination benefits is conditional upon these directors' handing in their notice as such, resigning from any posts they hold at other entities in representation of the Bank, relinquishing their pre-existing labour relations with the Bank (including that of senior management) and waiving any termination benefits other than those specified.

From the termination date, the individual concerned will be barred, for a period of two years, from providing services to other financial institutions that compete with the Bank or its subsidiaries, as stipulated by Board regulations.

## **6. Risk exposure**

Activities concerned with financial instruments may involve the assumption or transfer of one or more types of risk by financial entities. The risks associated with financial instruments are:

- a) Market risks: these arise as a consequence of holding financial instruments whose value may be affected by changes in market conditions; they include three types of risk:
  - (i) Currency risk, which arises as a result of changes in the exchange rate between currencies.
  - (ii) Fair value interest rate risk, which arises as a result of changes in market interest rates.
  - (iii) Price risk, which arises as a result of changes in market prices, due either to factors specific to the individual instrument or to factors that affect all instruments traded on the market.
- b) Credit risk: this is the risk that one of the parties to the financial instrument agreement will fail to honour its contractual obligations due to the insolvency or incapacity of the individuals or legal entities involved and will cause the other party to incur a financial loss.
- c) Liquidity risk: occasionally referred to as funding risk, this arises either because the entity may be unable to sell a financial asset quickly at an amount close to its fair value, or because the entity may encounter difficulty in finding funds to meet commitments associated with financial instruments.

The Bank has developed a global risk management system based on three components: a corporate risk management structure, with segregated functions and responsibilities; a set of tools, circuits and procedures that make up the different risk management systems; and an internal control system. Following is a summary of each of the three components:

### **Corporate risk management structure**

The Board of Directors is the body that determines the Group's risk policy. It approves, where appropriate, any non-delegated financial transactions or programmes involving credit risk, with no restrictions as to the amount. It also authorises the operating limits and the delegation of powers relating to credit risk, market risk and structural risk.

These tasks are performed by the Standing Committee, which reports to the Board.

The Board has a Lending Committee, a specialized body whose functions include, inter alia: assessment of the Bank's risk management in terms of risk profile and capital map, broken down by business and area of activity; evaluation of the general risk policies and establishment of limits by type of risk or business, and of management resources, procedures and systems, structures and processes; approval of individual or group risks that may affect the Bank's solvency, in keeping with the established delegation system; analysis and approval, where appropriate, of credit risks in terms of maximum customer or group exposure; monitoring of the Bank's various risks, ensuring they comply with the profile defined by the Bank; ensuring compliance with the recommendations of regulatory and supervisory bodies, and implementation of these recommendations in the Group's risk management model; and analysis of the Bank's risk control systems.

The Asset-Liability Committee (ALCO) is the body responsible for actively managing the Bank's structural liquidity, interest rate and currency risks, and its core capital.

The Internal Risk Committee, which is composed of the persons responsible for the Bank risk management at corporate level, develops and implements the risk management model at BBVA and ensures that the risks assumed by the Bank are in line with the target risk profile defined by the governing bodies.

The Technical Transactions Committee analyses and approves, where appropriate, the financial transactions and programmes that are within its level of authorisation, and refers any transactions exceeding the scope of its delegated powers to the Lending Committee.

## Tools, circuits and procedures

The Bank has implemented an integral risk management system designed to cater for the needs arising in relation to the various types of risk; this prompted it to equip the management processes for each risk with measurement tools for risk acceptance, assessment and monitoring and to define the appropriate circuits and procedures, which are reflected in manuals that also include management criteria. Specifically, the main risk management activities performed are as follows: calculation of the risk exposures of the various portfolios, considering any related mitigating factors (netting, collateral, etc.); calculation of the probability of default (PD), loss severity and expected loss of each portfolio, and assignment of the PD to the new transactions (ratings and scorings); measurement of the values-at-risk of the portfolios based on various scenarios using historical and Monte Carlo simulations; establishment of limits to the potential losses based on the various risks incurred; determination of the possible impacts of the structural risks on the income statement; setting of limits and alerts to safeguard the Bank's liquidity; identification and quantification of operational risks by business line to enable the mitigation of these risks through corrective measures; and definition of efficient circuits and procedures which contribute to the achievement of the targets set.

## Internal control – risk maps

The Bank has an independent function which, in keeping with the recommendations of the regulators, draws up Risk Maps identifying any gaps in the Group's risk management and the best practices, and establishes working plans with the various business areas to remedy these gaps.

## Market risk management

### a.1) Risk management in market areas

BBVA manages together credit and market risks in the market and treasury areas through their Central Risk Unit.

With regard to market risk (including interest rate risk, currency risk and equity price risk), BBVA's limit structure determines an overall VaR limit for each business unit and specific sublimits by type of risk, activity and desk. The Bank also has in place limits on losses and other control mechanisms such as delta sensitivity calculations. The proactive management of this limit structure is supplemented by a range of indicators and alerts which automatically activate procedures aimed at addressing any situations that might have a negative effect on the activities of the business area.

In 2005 the market exposure of BBVA (Investment Banking + Corporate Market Positions) continued to fall to very moderate levels and ended the year with weighted average utilisation of limits of 24%.

The market risk profile at 31 December 2005 and 2004 was as follows:

	Thousands of Euros	
	2005	2004
Interest risk	6,938	5,216
Spread risk	3,343	3,967
Currency risk	1,540	1,149
Stock market risk	1,685	1,912
Vega risk	4,443	3,904
Correlation risk	1,817	1,986

### a.2) Structural interest rate risk

The aim of on-balance-sheet interest rate risk management is to maintain the BBVA exposure to market interest rate fluctuations at levels in keeping with its risk strategy and profile. To this end, the ALCO actively manages the balance sheet through transactions intended to optimize the level of risk assumed in relation to the expected results, thus enabling the Group to comply with the tolerable risk limits.

The ALCO bases its activities on the interest rate risk measurements performed by the Risk Area. Acting as an independent unit, the Risk Area periodically quantifies the impact of interest rate fluctuations on the BBVA's net interest income and economic value.

In addition to measuring sensitivity to 100-basis-point changes in market interest rates, the Group performs probabilistic calculations to determine the economic capital for structural interest rate risk in the BBVA' banking activity (excluding the Treasury Area) based on interest rate curve simulation models.

All these risk measurements are subsequently analysed and monitored, and the levels of risk assumed and the degree of compliance with the limits authorised by the Standing Committee are reported to the various managing bodies of the BBVA Group.

The average sensitivity of net interest income to 100-basis-point increases in interest rates is -166 (-156 in euro terms, -8 in dollar terms and -4 in the rest of currencies).

The impact of 100-basis-point increases in interest rates on the Bank's economic value is EUR 506 million (+483 in euro terms, +28 in dollar terms and -3 in other currencies). Economic capital at 99% for structural interest rate risk is EUR 324 million.

As part of the measurement process, the Bank established the assumptions regarding the evolution and behaviour of certain, such as those relating to products with no explicit or contractual maturity. These assumptions are based on studies that estimate the relationship between the interest rates on these products and market rates and enable specific balances to be classified into trend-based balances maturing at long term and seasonal or volatile balances with short-term residual maturity.

### **a.3) Structural currency risk**

Structural currency risk derives mainly from exposure to exchange rate fluctuations arising in relation to the Bank's subsidiaries in Latinoamerica and from the endowment funds of the branches abroad financed in currencies other than the investment currency.

The ALCO is responsible for arranging hedging transactions to limit the net worth impact of fluctuations in exchange rates, based on their projected trend, and to guarantee the equivalent euro value of the foreign currency earnings expected to be obtained from these investments.

Structural currency risk management is based on the measurements performed by the Risk Area. These measurements use an exchange rate scenario simulation model which quantifies possible changes in value with a confidence interval of 99% and a pre-established time horizon. The Standing Committee limits the economic capital or unexpected loss arising from the currency risk of the foreign-currency investments.

### **a.4) Structural equity price risk**

BBVA's exposure to structural equity price risk derives mainly from investments in industrial and financial companies with medium- to long-term investment horizons. It is reduced by the net short positions held in derivative instruments on the same underlyings in order to limit the sensitivity of the portfolio to possible falls in prices. To determine this figure, Bank considers the exposure on shares measured at market price or, in the absence thereof, at fair value, including the net positions in equity swaps and options on the same underlyings in delta equivalent terms. Treasury Area portfolio positions are not included in the calculation, which also assumes an across-the-board fall of 1% in all the shares in the portfolio.

The Risk Area measures and effectively monitors the structural equity price risk. To this end, it estimates the sensitivity figures and the capital required to cover the possible unexpected losses arising from fluctuations in the value of the companies in the investment portfolio, with a confidence interval equal to the entity's target rating, taking into account the liquidity of the positions and the statistical behaviour of the assets under consideration. These measurements are supplemented by periodic stress- and back-testing and scenario analyses.

## **b) Credit risk management**

### **Evolution of credit risk exposure and quality**

The maximum exposure to the credit risk of BBVA reaches EUR 346,239 million at 31 December 2005, 23.7% more than the previous end of the year. By business segments, retail banking explains the 52.6% of the exposure, wholesale banking the 47.3% and America the 0.1%.

Customer lending exposure (62% of total risk exposure, including off-balance-sheet ) and the amounts drawable by third parties (16%) increased by 31.6% and 20.5%, respectively, while there was a smaller increase of 7.6% in the potential credit risk exposure in market activities (which accounts for 22% of the total).

By business segments, the breakdown of the credit risk with clients of the Bank is as follows:

	Thousands of Euros	
	2005	2004
<b>Retail Banking Spain and Portugal</b>	<b>130,477,350</b>	<b>108,707,845</b>
- Commercial	83,726,104	71,052,851
- Companies	34,044,777	28,391,200
- Mortgages	11,295,777	8,394,452
- Asset Management and Private Banking	1,410,692	869,342
<b>Wholesale and Investment Banking</b>	<b>59,304,409</b>	<b>45,571,155</b>
- Institutions	11,071,234	10,539,936
- Domestic Corporate	21,676,538	19,867,016
- International Corporate	17,754,679	11,074,759
- Products and Business	943,558	931,990
- Capital Market	43,153	5,636
- Global Markets	7,815,247	3,151,818
<b>The Americas (International Private Banking)</b>	<b>315,480</b>	<b>349,860</b>
<b>Subtotal business segments</b>	<b>190,097,239</b>	<b>154,628,860</b>
<b>Corporate Activities</b>	<b>24,491,587</b>	<b>8,414,970</b>
<b>Total credit risk exposure</b>	<b>214,588,826</b>	<b>163,043,830</b>

In 2005 BBVA continued to improve its credit risk quality indicators (total doubtful loans and the non-performing loans ratio). Accordingly, doubtful loans fell by EUR 160 million; the detail, by business segment, at 31 December 2005 is as follows:

	Thousands of Euros	
	2005	2004
<b>Retail Banking Spain and Portugal</b>	<b>753,492</b>	<b>855,120</b>
- Commercial	562,722	642,538
- Companies	180,584	200,156
- Mortgages	9,829	12,076
- Asset Management and Private Banking	357	350
<b>Wholesale and Investment Banking</b>	<b>82,100</b>	<b>128,176</b>
- Institutions	9,890	13,568
- Domestic Corporate	7,818	8,348
- International Corporate	10,071	37,960
- Products and Business	54,321	68,299
- Capital Market	-	-
- Global Markets	-	1
<b>The Americas (International Private Banking)</b>	<b>63</b>	<b>194</b>
<b>Subtotal business segments</b>	<b>835,655</b>	<b>983,490</b>
<b>Corporate Activities</b>	<b>51,752</b>	<b>64,174</b>
<b>Total</b>	<b>887,407</b>	<b>1,047,664</b>

Retail Banking reduced its doubtful loans in 2005 due to the positive trend in the flows of loans becoming non-performing and of doubtful balances recovered, the most notable performances in this respect being those of the House-Buyer Mortgage business in Commercial Banking and the Companies business, with balances of EUR 143 million and EUR 181 million, respectively. Wholesale Banking's performance in 2005 was marked by the absence of loans becoming non-performing and by high recovery levels, amounting to EUR 19 million and EUR 58 million, respectively.

Loans becoming non-performing (as a percentage of credit risk) stood at 0.36% at 2005 year-end (0.41% in 2004). Also, the recovery rate improved to 37.9% of the critical mass (doubtful balances plus loans becoming doubtful in the year), as compared with 28.4% in 2004.

The result of the dynamic business activity and the efforts to reduce the doubtful balances mentioned above was a further reduction of 23 basis points in BBVA's non-performing loans ratio to 0.41% at 31 December 2005, thus wiping out the 19-basis-point increase triggered by the change in accounting standards.

This good performance was witnessed across-the-board in all the business segments, most notably in Commercial Banking, with a reduction of 23 basis points to 0.67%, Companies Banking, with a reduction of 17 basis points to 0.53%, and International Corporate Banking, with a reduction of 29 basis points to 0.06%.

Credit risk provisions for the customer loan portfolio increased by EUR 422 million in 2005. Substantially all of this increase related to provisions for credit risk calculated collectively. In addition, the coverage ratios showed an across-the-board increase 2005 in all the business segments, as can be seen in the following table:

	Thousands of Euros			
	Credit Risk Provision		Coverage Ratio	
	2005	2004	2005	2004
<b>Retail Banking Spain and Portugal</b>	2,529,998	2,209,440	335.8%	258.4%
- Commercial	1,494,808	1,352,981	265.6%	210.6%
- Companies	813,044	693,418	450.2%	346.4%
- Mortgages	194,075	150,161	1974.5%	1243.5%
- Asset Management and Private Banking	28,071	15,446	n.s.	n.s.
- Other	-	(2,566)	-	n.s.
<b>Wholesale and Investment Banking</b>	854,447	768,497	1040.7%	599.6%
- Institutions	42,332	38,999	428.0%	287.4%
- Domestic Corporate	390,834	378,247	4999.2%	4531.0%
- International Corporate	345,527	288,650	3430.9%	760.4%
- Products and Business	40,414	15,748	74.4%	23.1%
- Capital Market	1,599	343	n.s.	n.s.
- Global Markets	33,741	46,341	n.s.	n.s.
- Other	-	169	-	n.s.
<b>The Americas (International Private Banking)</b>	16	2,410	25.4%	1242.3%
<b>Subtotal business segments</b>	3,384,461	2,980,347	n.s.	n.s.
<b>Corporate Activities</b>	(45,463)	(63,352)	-	-
<b>Total</b>	<b>3,338,998</b>	<b>2,916,995</b>	<b>376.3%</b>	<b>278.4%</b>

BBVA's overall coverage ratio was 376.3% at 31 December 2005, up 97.9 percentage points on the figure for 31 December 2004.

### c) Liquidity risk

The aim of liquidity risk management and control is to ensure that the Bank's payment commitments can be met without having to resort to borrowing funds under onerous conditions.

The Bank's liquidity risk is monitored using a dual approach: the short-term approach (90-day time horizon), which focuses basically on the management of payments and collections of Treasury and Markets, ascertains the Bank's possible liquidity requirements; and the structural, medium- and long-term approach, which focuses on the financial management of the balance sheet as a whole.

The Risk Area performs a control function and is totally independent of the management areas.

For each entity, the management areas request an outline of the quantitative and qualitative limits and alerts for short-, medium- and long-term liquidity risk, which is authorized by the Standing Committee. Also, the Risk Area performs periodic (daily and monthly) risk exposure measurements, develops the related valuation tools and models, conducts periodic stress tests, measures the degree of concentration on interbank counterparties, prepares the policies and procedures manual, and monitors the authorised limits and alerts.

The liquidity risk data are sent periodically to the Group's ALCO and to the management areas involved. As established in the Contingency Plan, the Technical Liquidity Group (GTL), in the event of an alert of a possible crisis, conducts an initial analysis of the Bank's short- and long-term liquidity situation. The GTL comprises personnel from the Short-Term Cash Desk, Financial Management and UCRAM-Structural Risk.

If the alert is serious, the GTL reports the matter to the Liquidity Committee, which is composed of the managers of the related areas. The Liquidity Committee is responsible, in situations requiring urgent attention, for calling a meeting of the Crisis Committee chaired by the CEO.

Following are the Bank's maturity matrixes in euros and in dollars at 31 December 2005:

#### Maturity matrix in euros. Sensitive assets

2005	Thousands of Euros						
	Balance	On Demand	Up to 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years
Money Market	39,475,591	2,633,497	16,252,130	5,518,734	8,024,210	4,962,486	2,048,534
Securities Portfolio	36,386,035	-	2,620,149	1,830,548	9,802,552	13,709,365	8,423,421
Loans and Receivables	130,794,501	-	10,559,691	8,862,773	16,995,355	33,216,697	61,159,985
<b>Total</b>	<b>206,656,127</b>	<b>2,633,497</b>	<b>29,431,970</b>	<b>16,212,055</b>	<b>34,822,117</b>	<b>51,888,548</b>	<b>71,667,940</b>

#### Maturity matrix in euros. Sensitive liabilities

2005	Thousands of Euros						
	Balance	On Demand	Up to 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years
Money Market	57,341,931	-	43,513,512	3,245,219	5,856,552	2,029,727	2,696,921
Customer Funds	74,099,121	48,238,974	14,380,656	3,246,708	2,545,022	5,466,890	220,871
Wholesale Financing	64,987,685	-	105,268	684,079	7,702,374	29,213,672	27,282,292
Other Sensitive Liabilities	2,522,001	-	185,092	19,853	257,323	1,312,162	747,571
<b>Total</b>	<b>198,950,738</b>	<b>48,238,974</b>	<b>58,184,528</b>	<b>7,195,859</b>	<b>16,361,271</b>	<b>38,022,451</b>	<b>30,947,655</b>
GAPS	7,705,389	(45,605,477)	(28,752,558)	9,016,196	18,460,846	13,866,097	40,720,285

#### Maturity matrix in dollars. Sensitive assets

2005	Thousands of Euros						
	Balance	On Demand	Up to 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years
Money Market	2,101,469	-	806,004	281,526	614,003	392,097	7,839
Securities Portfolio	4,123,474	-	86,499	463,335	1,249,125	1,797,587	526,928
Loans and Receivables	7,700,375	-	1,074,314	1,079,105	1,381,018	2,940,583	1,225,355
<b>Total</b>	<b>13,925,318</b>	<b>-</b>	<b>1,966,817</b>	<b>1,823,966</b>	<b>3,244,146</b>	<b>5,130,267</b>	<b>1,760,122</b>

#### Maturity matrix in dollars. Sensitive liabilities

2005	Thousands of Euros						
	Balance	On Demand	Up to 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years
Money Market	14,673,793	-	7,890,686	3,835,879	2,889,372	49,135	8,721
Customer Funds	16,384,543	1,039,498	9,112,348	3,087,721	2,144,240	988,014	12,722
Wholesale Financing	1,476,730	-	176,603	313,638	444,486	81,341	460,662
Other Sensitive Liabilities	-	-	-	-	-	-	-
<b>Total</b>	<b>32,535,066</b>	<b>1,039,498</b>	<b>17,179,637</b>	<b>7,237,238</b>	<b>5,478,098</b>	<b>1,118,490</b>	<b>482,105</b>
GAPS	(18,609,748)	(1,039,498)	(15,212,820)	(5,413,272)	(2,233,952)	4,011,777	1,278,017

## **7. Cash and balances with central banks**

The breakdown of the balance of this heading in the balance sheets at 31 December 2005 and 2004 is as follows:



	Thousands of Euros	
	2005	2004
Cash	610,197	552,870
Balances at the Bank of Spain	1,936,597	2,844,004
Balances at other central banks	160,688	180,009
Valuation adjustment: accrued interest	152	7,506
<b>Total</b>	<b>2,707,634</b>	<b>3,584,389</b>
<i>Of which: measured at fair value</i>	-	-

## 8. Financial assets and liabilities held for trading

### 8.1. Breakdown of the balance

The breakdown of the balances of these headings in the balance sheets at 31 December 2005 and 2004 is as follows:

	Thousands of Euros			
	2005		2004	
	Receivable	Payable	Receivable	Payable
Debt securities	13,023,683	-	19,780,340	-
Other equity instruments	5,914,947	-	5,244,967	-
Trading derivatives	12,285,235	12,700,563	8,760,817	10,481,414
Short positions	-	1,879,400	-	1,254,413
<b>Total</b>	<b>31,223,865</b>	<b>14,579,963</b>	<b>33,786,124</b>	<b>11,735,827</b>

### 8.2. Debt securities

The breakdown of the balance of this heading in the balance sheets at 31 December 2005 and 2004 is as follows:

	Thousands of Euros	
	2005	2004
Spanish government bonds	2,496,134	7,025,450
Foreign government bonds	2,807,629	5,318,017
Issued by Spanish financial institutions	972,794	756,255
Issued by foreign financial institutions	4,169,172	3,717,142
Other debt securities	2,577,954	2,963,476
<b>Total</b>	<b>13,023,683</b>	<b>19,780,340</b>

The debt securities included under Financial Assets Held for Trading earned average annual interest of 3,842% in 2005 (3,822% in 2004).

The detail, by geographical area, of this heading is as follows:

	Thousands of Euros	
	2005	2004
Europe	9,403,266	17,192,214
United States	3,187,479	2,178,509
Latin America	25,721	30,209
Rest of the world	407,217	379,408
<b>Total</b>	<b>13,023,683</b>	<b>19,780,340</b>

### 8.3. Other equity instruments

The breakdown of the balance of this heading in the balance sheets at 31 December 2005 and 2004 is as follows:

	Thousands of Euros	
	2005	2004
<b>Shares of Spanish companies</b>		
Credit institutions	502,969	272,832

Other	2,822,943	3,230,560
	<b>3,325,912</b>	<b>3,503,392</b>
<b>Shares of foreign companies</b>		
Credit institutions	153,702	67,351
Other	834,294	566,092
	<b>987,996</b>	<b>633,443</b>
<b>Share in the net assets of mutual funds</b>	<b>1,601,039</b>	<b>1,108,132</b>
<b>Total</b>	<b>5,914,947</b>	<b>5,244,967</b>

#### 8. 4. Trading derivatives

The detail, by transaction type and market, of the balances of this heading in the balance sheet at 31 December 2005 and 2004 is as follows:

2005	Thousands of Euros				
	Currency Risk	Interest Rate Risk	Equity Price Risk	Credit Risk	Total
<b>Organised markets</b>	<b>(299)</b>	<b>(279)</b>	<b>253,018</b>	-	<b>252,440</b>
Options	(299)	(279)	253,018	-	252,440
<b>OTC markets</b>	<b>(229,549)</b>	<b>676,541</b>	<b>(1,111,352)</b>	<b>(3,408)</b>	<b>(667,768)</b>
<b>Credit institutions</b>	17,249	34,557	(161,985)	(1,345)	(111,524)
Forward transactions	110,115	128,384	(7,614)	-	230,885
Future rate agreements (FRAs)	-	1,599	-	-	1,599
Swaps	-	(158,236)	29,639	(1,345)	(129,942)
Options	(92,866)	62,810	(184,010)	-	(214,066)
<b>Other financial institutions</b>	<b>(56,867)</b>	<b>(281,053)</b>	<b>(45,675)</b>	<b>(592)</b>	<b>(384,187)</b>
Forward transactions	(25,340)	-	-	-	(25,340)
Future rate agreements (FRAs)	-	(68)	-	-	(68)
Swaps	-	(108,432)	(4,830)	(592)	(113,854)
Options	(31,527)	(172,553)	(40,845)	-	(244,925)
<b>Other sectors</b>	<b>(189,931)</b>	<b>923,037</b>	<b>(903,692)</b>	<b>(1,471)</b>	<b>(172,057)</b>
Forward transactions	(177,497)	-	214	-	(177,283)
Future rate agreements (FRAs)	-	1,736	-	-	1,736
Swaps	-	748,718	(346,225)	(1,471)	401,022
Options	(12,434)	172,583	(557,681)	-	(397,532)
<b>Total</b>	<b>(229,848)</b>	<b>676,262</b>	<b>(858,334)</b>	<b>(3,408)</b>	<b>(415,328)</b>
<b>Classification by residual maturity of trading derivatives</b>					
Up to 1 month	(79,191)	41,342	(18,902)	9	(56,742)
1 to 3 months	48,798	8,612	(35,693)	22	21,739
3 months to 1 year	(16,771)	(103,171)	(3,299)	45	(123,196)
1 to 2 years	(2,541)	(108,020)	(118,029)	2,647	(225,943)
2 to 3 years	(68,093)	59,599	(216,949)	(2,365)	(227,808)
3 to 4 years	(17,071)	(226,736)	(61,782)	(118)	(305,707)
4 to 5 years	(1,684)	55,435	(286,095)	(4,538)	(236,882)
Over 5 years	(93,295)	949,201	(117,585)	890	739,211
<b>Total</b>	<b>(229,848)</b>	<b>676,262</b>	<b>(858,334)</b>	<b>(3,408)</b>	<b>(415,328)</b>
<b>of which: Asset Trading Derivatives</b>	<b>1,026,495</b>	<b>9,313,529</b>	<b>1,907,129</b>	<b>38,082</b>	<b>12,285,235</b>
<b>of which: Liability Trading Derivatives</b>	<b>(1,256,343)</b>	<b>(8,637,267)</b>	<b>(2,765,463)</b>	<b>(41,490)</b>	<b>(12,700,563)</b>

2004	Thousands of Euros				
	Currency Risk	Interest Rate Risk	Equity Price Risk	Credit Risk	Total
<b>Organised markets</b>	<b>3,350</b>	<b>(25)</b>	<b>45,945</b>	<b>-</b>	<b>49,270</b>
Options	3,350	(25)	45,945	-	49,270
<b>OTC markets</b>	<b>(857,858)</b>	<b>(560,121)</b>	<b>(349,990)</b>	<b>(1,898)</b>	<b>(1,769,867)</b>
<b>Credit institutions</b>	<b>(53,522)</b>	<b>(639,060)</b>	<b>(90,058)</b>	<b>(909)</b>	<b>(783,549)</b>
Forward transactions	(73,445)	673	-	-	(72,772)
Future rate agreements (FRAs)	-	(1,316)	-	-	(1,316)
Swaps	(10,508)	(777,287)	(11,808)	(909)	(800,512)
Options	30,431	138,870	(78,250)	-	91,051
<b>Other financial Institutions</b>	<b>(92,835)</b>	<b>(411,412)</b>	<b>5,880</b>	<b>(286)</b>	<b>(498,653)</b>
Forward transactions	(81,211)	-	-	-	(81,211)
Future rate agreements (FRAs)	-	(40)	-	-	(40)
Swaps	(11,618)	(378,162)	(4,156)	(286)	(394,222)
Options	(6)	(33,210)	10,036	-	(23,180)
<b>Other sectors</b>	<b>(711,501)</b>	<b>490,351</b>	<b>(265,812)</b>	<b>(703)</b>	<b>(487,665)</b>
Forward transactions	(654,137)	-	-	-	(654,137)
Future rate agreements (FRAs)	-	516	-	-	516
Swaps	(93,584)	343,673	(298,489)	(703)	(49,103)
Options	36,220	146,162	32,677	-	215,059
<b>Total</b>	<b>(854,508)</b>	<b>(560,146)</b>	<b>(304,045)</b>	<b>(1,898)</b>	<b>(1,720,597)</b>
<b>Classification by residual maturity of trading Derivatives</b>					
Up to 1 month	(244,672)	21,908	(3,492)	4	(226,252)
1 to 3 months	(10,130)	(8,884)	(9,922)	8	(28,928)
3 months to 1 year	(139,290)	(136,650)	(61,128)	9	(337,059)
1 to 2 years	(40,125)	(153,827)	(24,411)	1,109	(217,254)
2 to 3 years	(147,421)	(51,056)	(82,857)	(1,071)	(282,405)
3 to 4 years	(39,559)	(268,988)	(15,418)	(116)	(324,081)
4 to 5 years	(14,925)	(19,542)	(87,113)	(2,157)	(123,737)
Over 5 years	(218,386)	56,893	(19,704)	316	(180,881)
<b>Total</b>	<b>(854,508)</b>	<b>(560,146)</b>	<b>(304,045)</b>	<b>(1,898)</b>	<b>(1,720,597)</b>
<b>of which: Asset Trading Derivatives</b>	<b>1,579,750</b>	<b>6,942,263</b>	<b>222,477</b>	<b>16,327</b>	<b>8,760,817</b>
<b>of which: Liability Trading Derivatives</b>	<b>(2,434,258)</b>	<b>(7,502,409)</b>	<b>(526,522)</b>	<b>(18,225)</b>	<b>(10,481,414)</b>

## 9. Available-for-sale financial assets

### 9. 1. Breakdown of the balance -

The detail of the balance of this heading in the balance sheets at 31 December 2005 and 2004, based on the nature of the related transactions, is as follows:

	Thousands of Euros	
	2005	2004
<b>Debt securities</b>		
Issued by central banks	36,355	-
Spanish government bonds	9,263,023	11,747,900
Foreign government bonds	11,696,109	7,964,172
<i>of which: doubtfully receivable from foreign general government</i>	1,837	7,564
Issued by credit institutions		
Resident	162,296	111,976
Nonresident	2,099,292	2,111,695
	2,261,588	2,223,671
Other debt securities		
Resident	697,936	847,966
Nonresident	927,407	583,283
	1,625,343	1,431,249
	<b>24,882,418</b>	<b>23,366,992</b>
Impairment losses	(26,283)	(59,293)
	<b>24,856,135</b>	<b>23,307,699</b>
<b>Other equity instruments</b>		
Shares of Spanish companies		
Credit institutions		
Listed		
Unlisted	2,501	2,953
Other		
Listed	5,759,619	2,263,974
Unlisted	58,955	74,117
	5,818,574	2,338,091
	5,821,075	2,341,044
Shares of foreign companies		
Credit institutions		
Listed	897,938	411,295
Unlisted	578	1
	898,516	411,296
Other		
Listed	365,701	361,382
Unlisted	4,602	38,178
	370,303	399,560
	1,268,819	798,079
Shares in the net assets of mutual funds	949,342	875,367
	<b>8,039,236</b>	<b>4,012,543</b>
<b>Total</b>	<b>32,895,371</b>	<b>27,320,242</b>

In 2005 and 2004, EUR 84,083 thousand and EUR 130,796 thousand, respectively, were debited from Valuation Adjustments and recorded under Gains or Losses on Financial Assets and Liabilities in the income statements for 2005 and 2004.

The detail, by geographical area, of the balance of Available-for-Sale Financial Assets disregarding the balance of the impairment losses and accrued accounts is as follows:

	Thousands of Euros	
	2005	2004
Europe	31,023,274	26,242,666
United States	666,981	401,390
Latin America	883,671	480,936
Rest of the world	347,728	254,543
<b>Total</b>	<b>32,921,654</b>	<b>27,279,535</b>

## 9. 2. Impairment losses

Following is a summary of the changes in 2005 and 2004 in the impairment losses on available-for-sale financial assets:

	Thousands of Euros	
	2005	2004
<b>Balance at beginning of year</b>	59,293	<b>56,978</b>
Increase in impairment losses charged to income	879	3,477
Decrease in impairment losses credited to income	(18,036)	-
Elimination of impaired balance due to transfer of Asset to write-off	(15,834)	-
Others	(19)	(1,162)
<b>Balance at end of year</b>	<b>29,283</b>	<b>59,293</b>
Of which:		
Determined individually	2,716	27,616
Determined collectively	23,567	31,667

At 31 December 2005 and 2004, the balances of the individually determined impairment losses related in full to debt securities from countries belonging to the Latin America geographical area.

Additionally, the balance of the heading Impairment Losses (Net) - Available-for-Sale Financial Assets in the accompanying income statement includes increases of EUR 2,265 thousand and EUR 12,060 thousand in the impairment losses relating to Other Equity Instruments at 31 December 2005 and 2004, respectively.

## 10. Loans and receivables

### 10. 1. Breakdown of the balance

The detail of the balance of this heading in the balance sheets at 31 December 2005 and 2004, based on the nature of the related financial instrument, is as follows:

	Thousands of Euros	
	2005	2004
Loans and advances to credit institutions	29,249,439	19,876,311
Money market operations through counterparties	-	242,063
Loans and advances to other debtors	155,452,303	130,937,189
Debt securities	12,762	33,906
Other financial assets	1,476,526	917,100
<b>Total, gross</b>	<b>186,191,030</b>	<b>152,006,569</b>
Less: valuation adjustments	(2,940,102)	(2,624,574)
<b>Total, net</b>	<b>183,250,928</b>	<b>149,381,995</b>

## 10. 2. Loans and advances to credit institutions

The detail of the balance of this heading in the balance sheets at 31 December 2005 and 2004, disregarding the balance of the impairment losses, based on the nature of the related financial instrument, is as follows:

	Thousands of Euros	
	2005	2004
Reciprocal accounts	320,079	138,095
Deposits with agreed maturity	17,443,549	15,413,217
Other accounts	872,168	414,822
Repurchase agreements	10,481,365	3,840,968
Impaired Assets	9,982	25,980
<b>Total, gross</b>	<b>29,127,143</b>	<b>19,833,082</b>
Less: valuation adjustments(*)	122,296	43,229
<b>Total, net</b>	<b>29,249,439</b>	<b>19,876,311</b>

(\*) The valuation adjustments shown above relate to the accrual of interest and similar income and fees.

## 10. 3. Loans and advances to other debtors

The detail, by loan type and status, of the balance of this heading in the balance sheets at 31 December 2005 and 2004, disregarding the balance of the impairment losses, is as follows:

	Thousands of Euros	
	2005	2004
Commercial credit	9,837,179	6,673,924
Secured loans	80,970,938	66,637,967
Credit accounts	11,485,550	12,208,260
Other loans	42,665,273	36,683,233
Reverse repurchase agreements	1,023,134	481,523
Receivable on demand and other	2,947,904	2,637,528
Finance leases	5,583,053	4,584,330
Impaired assets	859,114	1,006,076
<b>Total, gross</b>	<b>155,372,145</b>	<b>130,912,841</b>
Valuation adjustments(*)	80,158	24,348
<b>Total, net</b>	<b>155,452,303</b>	<b>130,937,189</b>

(\*) The valuation adjustments shown above relate to the accrual of interest and similar income and to the valuation adjustments of the hedging derivatives associated with loans and advances.

The breakdown, by borrower sector, of the balance of this heading at 31 December 2005 and 2004 is as follows:

2005	Thousands of Euros		
	Residents	Non-Residents	Total
Public sector	6,860,040	773,686	7,633,726
Agriculture	1,543,656	119,386	1,663,042
Industry	13,249,742	1,128,615	14,378,357
Real estate and construction	23,241,279	406,001	23,647,280
Trade and finance	10,976,975	11,633,046	22,610,021
Loans to individuals	66,341,034	1,204,293	67,545,327
Leases	5,505,890	-	5,505,890
Other	11,672,227	716,275	12,388,502
<b>Total</b>	<b>139,390,843</b>	<b>15,981,302</b>	<b>155,372,145</b>

2004	Thousands of Euros		
	Residents	Non-Residents	Total
Public sector	6,491,282	764,072	7,255,354
Agriculture	1,217,638	77,375	1,295,013
Industry	11,614,019	728,360	12,342,379
Real estate and construction	18,064,966	262,044	18,327,010
Trade and finance	12,845,381	7,509,535	20,354,916
Loans to individuals	54,066,063	777,880	54,843,943
Leases	4,543,576	-	4,543,576
Other	11,753,205	197,445	11,950,650
<b>Total</b>	<b>120,596,130</b>	<b>10,316,711</b>	<b>130,912,841</b>

The detail, by geographical area, of the balance of Loans and Advances to Other Debtors at 31 December 2005 and 2004 is as follows:

	Thousands of Euros	
	2005	2004
Europe	148,542,567	126,049,534
United States	1,045,981	455,230
Latin America	4,281,059	3,363,324
Rest of the world	1,502,538	1,044,753
<b>Total</b>	<b>155,372,145</b>	<b>130,912,841</b>

The Bank provides financing to its customers to enable them to acquire both personal and real property through finance lease contracts which are recorded under Loans and Advances to Other Debtors.

Of the total balance of Loans and Advances to Other Debtors, EUR 5,374,589 thousand and EUR 1,949,816 thousand relate to loans securitised through six and two securitisation funds, respectively, created by the Bank; since the Bank retains the risks and rewards of these loans, they cannot be derecognised. The detail of these loans, based on the nature of the related financial instrument, is as follows:

	Thousands of Euros	
	2005	2004
Securitised mortgage assets	2,172,406	559,804
Other securitised assets	3,202,183	1,390,012
<b>Total</b>	<b>5,374,589</b>	<b>1,949,816</b>

Conversely, at December 31, 2005 and 2004 EUR 900,317 and 1,280,639 thousand relate to securitised loans that were derecognised because they met the related requirements (see Note 3.a).

#### 10.4. Impaired assets and impairment losses

The changes in 2005 and 2004 in the Impaired Assets balance in the table above were as follows:

	Thousands of Euros	
	2005	2004
<b>Balance at beginning of year</b>	<b>1,006,076</b>	<b>1,088,224</b>
Additions	694,210	665,986
Recoveries	(643,154)	(507,805)
Transfers to write-off	(211,978)	(208,147)
Exchange differences and other	13,960	(32,182)
<b>Balance at end of year</b>	<b>859,114</b>	<b>1,006,076</b>

The changes in the balance of the provisions covering the impairment losses on the assets included under Loans and Receivables were as follows:

	Thousands of Euros	
	2005	2004
<b>Balance at beginning of year</b>	<b>2,624,574</b>	<b>2,371,098</b>
Increase in impairment losses charged to income	635,972	611,526
Decrease in impairment losses credited to income	(128,521)	(209,729)
Elimination of impaired balance due to transfer of asset to write-off	(210,938)	(132,934)
Transfers	(4,084)	(5,196)
Exchange differences and other	23,099	(10,191)
<b>Balance at end of year</b>	<b>2,940,102</b>	<b>2,624,574</b>
<i>Of which:</i>		
Determined individually	636,171	686,759
Determined collectively	2,303,931	1,937,815
	<b>2,940,102</b>	<b>2,624,574</b>
<b>Of which:</b>		
<b>Based on the nature of the asset covered:</b>		
Loans and advances to credit institutions	15,069	26,744
Loans and advances to other debtors	2,914,225	2,584,697
Debt securities	10,808	13,133
	<b>2,940,102</b>	<b>2,624,574</b>
<b>Of which:</b>		
<b>By geographical area:</b>		
Europe	2,704,779	2,414,808
United States	19,189	11,397
Latin America	172,074	128,520
Rest of the world	44,060	69,849
	<b>2,940,102</b>	<b>2,624,574</b>

Recoveries of assets written off in 2005 and 2004 amounted to EUR 86,126 thousand and EUR 92,214 thousand, respectively, and are deducted from the balance of the heading Impairment Losses (Net) – Loans and Receivables in the accompanying income statements.

At 31 December 2005, accumulated financial income of the impaired assets amounting to EUR 362,650 y 266,491 thousand, respectively, had accrued, but was not recorded in the income statement because there were doubts regarding its collectability.

## **11. Held-to-maturity investments**

At 31 December 2005 and 2004, the detail of the balance of this heading in the balance sheets was as follows:

	Thousands of Euros	
	2005	2004
Listed Spanish government bonds	363,022	337,435
Listed foreign government bonds	2,272,186	1,297,558
Issued by Spanish credit institutions	264,150	154,065
Issued by foreign credit institutions	481,940	325,191
Debentures and bonds	583,080	111,357
Issued by other resident sectors	583,080	111,357
<b>Total, gross</b>	<b>3,964,378</b>	<b>2,225,606</b>
Impairment losses	(5,114)	(4,104)
<b>Total, net</b>	<b>3,959,264</b>	<b>2,221,502</b>

The balance of this heading at 31 December 2005 and 2004 relates in full to securities of European countries.



The gross changes in 2005 and 2004 in the balance of this heading in the balance sheets, disregarding the balance of the impairment losses, are summarised as follows:

	Thousands of Euros	
	2005	2004
<b>Balance at beginning of year</b>	2,225,606	-
Acquisitions	1,884,772	2,225,606
Redemptions	(146,000)	
<b>Balance at end of year</b>	<b>3,964,378</b>	<b>2,225,606</b>

Following is a summary of the changes in 2005 and 2004 in the impairment losses on held-to-maturity investments

	Thousands of Euros	
	2005	2004
<b>Balance at beginning of year</b>	4,104	-
Increase in impairment losses charged to income	1,008	4,106
Other	2	(2)
<b>Balance at end of year</b>	<b>5,114</b>	<b>4,104</b>
<i>Of which:</i>		
<i>Determined collectively</i>	5,114	4,104

:

## **12. Hedging derivatives (receivable and payable)**

The detail of the fair value of the hedging derivatives held by the Bank at 31 December 2005 and 2004 and recognised in the balance sheets is as follows:

2005	Thousands of euros		
	Interest Rate Risk	Equity Price Risk	Total
<b>OTC markets</b>	<b>1,528,444</b>	<b>29,651</b>	<b>1,558,095</b>
<b>Credit institutions</b>	<b>978,927</b>	<b>29,958</b>	<b>1,008,885</b>
Fair value micro-hedge	1,080,088	29,958	1,110,046
Cash flow micro-hedge	(101,161)		(101,161)
<b>Other financial institutions</b>	<b>194,522</b>	<b>(307)</b>	<b>194,215</b>
Fair value micro-hedge	194,522	(307)	194,215
<b>Other sectors</b>	<b>354,995</b>		<b>354,995</b>
Fair value micro-hedge	354,768		354,768
Cash flow micro-hedge	227		227
<b>Total</b>	<b>1,528,444</b>	<b>29,651</b>	<b>1,558,095</b>
<b>of which: Asset Hedging Derivatives</b>	2,474,657	30,445	2,505,102
<b>of which: Liability Hedging Derivatives</b>	(946,213)	(794)	(947,007)

2004	Thousands of euros		
	Interest Rate Risk	Equity Price Risk	Total
<b>OTC markets</b>			
<b>Credit institutions</b>	<b>1,253,458</b>	<b>(158,828)</b>	<b>1,076,630</b>
Fair value micro-hedge	1,100,504	(158,828)	941,676
Cash flow micro-hedge	16,664	-	16,664
Fair value macro-hedge	118,290	-	118,290
<b>Other financial Institutions</b>	<b>176,205</b>	<b>151</b>	<b>176,356</b>
Fair value micro-hedge	160,836	151	176,356
Fair value macro-hedge	15,369	-	15,369
<b>Other sectors</b>	<b>463,182</b>	<b>-</b>	<b>463,182</b>
Fair value micro-hedge	412,128	-	412,128
Cash flow micro-hedge	1,512	-	1,512
Fair value macro-hedge	49,542	-	49,542
<b>Total</b>	<b>1,874,844</b>	<b>(158,677)</b>	<b>1,716,168</b>
<b>of which: Asset Hedging Derivatives</b>	<b>3,594,636</b>	<b>438,653</b>	<b>4,033,289</b>
<b>of which: Liability Hedging Derivatives</b>	<b>(1,719,791)</b>	<b>(597,330)</b>	<b>(2,317,121)</b>

The notional and/or contractual amounts of the contracts entered into do not reflect the actual risk assumed by the Bank, since the net position in these financial instruments is the result of offsetting and/or combining them.

### **13. Non-current assets held for sale and liabilities associated with non-current assets held for sale**

The balance of Non-Current Assets Held for Sale relates in full to foreclosed assets.

The changes in 2005 and 2004 in the balance of this heading in the balance sheets were as follows:

	Thousands of Euros	
	2005	2004
<b>Revalued cost</b>		
<b>Balance at beginning of year</b>	<b>56,879</b>	<b>69,825</b>
Additions	23,078	27,448
Retirements	(54,132)	(75,150)
Transfers	9,613	34,756
Exchange difference and other	-	-
<b>Balance at 31 December 2005</b>	<b>35,438</b>	<b>56,879</b>
<b>Impairment-</b>		
<b>Balance at beginning of year</b>	<b>4,960</b>	<b>21,119</b>
Additions	5,175	8,122
Retirements	(367)	(5,553)
Transfers	4,084	5,196
Disposals	(8,167)	(23,924)
Exchange difference and other	31	-
<b>Balance at 31 December 2005</b>	<b>5,716</b>	<b>4,960</b>
<b>Net balance-</b>		
<b>Balance at 31 December 2004</b>	<b>-</b>	<b>51,919</b>
<b>Balance at 31 December 2005</b>	<b>29,722</b>	<b>-</b>

At 31 December 2005 and 2004, there were no liabilities associated with non-current assets held for sale.

The fair value of these was determined by reference to appraisals performed by companies registered as valuers in each of the geographical areas in which the assets are located.

The independent valuation and appraisal companies registered in the Bank of Spain's Official Registry that are used for the measurement of these assets are Eurovaloraciones, S.A., Valtecnic, S.A., General de Valoraciones, S.A., Krata, S.A., Tinsa, S.A., Alia Tasaciones, S.A., Ibertasa, S.A., Tasvalor, S.A. and Gesvalt, S.A.

Most of the non-current assets held for sale recorded as assets in the balance sheets at 31 December 2005 and 2004 relate to properties.

These properties classified as "non-current assets held for sale" are assets available for sale, which is considered highly probable. The sale of most of these assets is expected to be completed within one year of the date on which they are classified as "non-current assets held for sale".

The period provisions for non-current assets held for sale recorded with a charge to the income statements for 2005 and 2004 amounted to EUR 4,808 thousand and EUR 2,569 thousand, respectively.

The cost of the properties classified as "non-current assets held for sale" at 31 December 2005 and 2004 is broken down into the following categories:

	Thousands of Euros	
	2005	2004
Residential assets	15,951	20,384
Industrial assets	1,293	27,194
Agricultural assets	12,379	4,088
	<b>29,623</b>	<b>51,666</b>

In 2005 and 2004 the Bank financed 24.78% and 10.57%, respectively, of the sales of non-current assets held for sale. The amount of the loans granted to the purchasers of these assets in 2005 and 2004 was EUR 31,822 thousand and EUR 11,610 thousand, respectively (giving cumulative totals of EUR 107,530 thousand and EUR 75,707 thousand, respectively).

As a result of the financed sale of assets, the unrecognised gains at 31 December 2005 and 2004 amounted to EUR 20,268 thousand and EUR 18,746 thousand, respectively.

## **14. Investments**

### **14. 1. Investments in associates**

The detail, by currency and listing status, of this heading in the accompanying balance sheets is as follows:

	Thousands of Euros	
	2005	2004
<b>By currency:</b>		
Euros	785,477	793,585
<b>By listing status:</b>		
Listes	766,786	764,554
Unlisted	18,790	29,031
<b>Less-</b>		
Impairment losses	(99)	-
<b>Total</b>	<b>785,477</b>	<b>793,585</b>

The most significant investment in associates at 31 December 2005 and 2004 was that held in Banca Nazionale del Lavoro S.p.A. ("BNL"), in which the Bank owned 14,427% y 14,639% respectively of the share capital.

On 28 March 2005, the Bank's Board of Directors resolved to launch a tender offer for the voluntary exchange of all the ordinary shares of BNL. Once the relevant authorisations had been obtained from the competent bodies, the shareholders approved the details of the transaction at the Special General Meeting held on 13 June 2005.

Prior to the expiration of the acceptance period of BBVA's offer (22 July), the Italian insurance group Unipol Assicurazioni S.p.A. ("Unipol") announced that it had entered into side agreements with certain entities, as a result of which they controlled 46.95% of BNL's capital. In view of this situation, and since it did not expect to obtain more than 50% of BNL's capital, the Group withdrew its tender offer for the voluntary exchange of shares.

As permitted by Italian legislation, in August Unipol presented a tender offer for all the shares of BNL, subject to obtaining of the relevant authorisation. However, on 3 February 2006, the Bank of Italy ultimately refused to grant Unipol authorisation to launch the offer. On that same day, Unipol announced that it had reached an agreement with the French entity BNP Paribas ("BNP") for the sale of the BNL shares held by it, and notified BNP of its intention to launch a tender offer on all BNL's capital.

At the date of preparation of these financial statements, the transactions described in the preceding paragraph had not been performed since the related authorisation had not been obtained. Accordingly, the shareholders' agreement under which the Group has significant influence over the Board of Directors of BNL remains in force, and the Group's investment in BNL is recorded under the heading "Investments - Associates" in the accompanying balance sheet.

The gross changes in 2005 and 2004 in Investments - Associates in the balance sheets, without considering impairment losses, were as follows:

	Thousands of Euros	
	2005	2004
<b>Balance at beginning of year</b>	<b>793,585</b>	<b>1,104,512</b>
Acquisitions	2,340	186,470
Sales	(1,312)	(162,738)
Transfers	(8,330)	-
Others	(707)	(334,659)
<b>Balance at end of year</b>	<b>785,576</b>	<b>793,585</b>

#### 14. 2. Investments in jointly controlled entities

The detail, by currency and listing status, of this heading in the accompanying balance sheets is as follows:

	Thousands of Euros	
	2005	2004
<b>By currency:</b>		
Euro	5,483	2,620
<b>By listing status:</b>		
Listed	-	-
Unlisted	7,489	2,620
<b>Less-</b>		
Impairment losses	(2,006)	-
<b>Total</b>	<b>5,483</b>	<b>2,620</b>

The gross changes in 2005 and 2004 in Investments - Jointly Controlled Entities in the balance sheets were as follows:

	Thousands of Euros	
	2005	2004
<b>Balance at beginning of year</b>	<b>2,620</b>	-
Acquisitions	1,539	2,620
Transfers	3,330	-
<b>Balance at end of year</b>	<b>7,489</b>	<b>2,620</b>

#### 14. 3. Investments in Group entities

The heading Investments - Group Entities in the accompanying balance sheets includes the carrying amount of the shares of companies forming part of the BBVA Group. The percentages of direct and indirect ownership and other relevant information on these companies are provided in Appendixes I and III.

The detail, by currency and listing status, of this heading in the accompanying balance sheets is as follows:

	Thousands of Euros	
	2005	2004
<b>By currency:</b>		
Euro	3,430,802	3,332,023
Foreign currency	9,075,156	7,940,766
<b>Total</b>	<b>12,505,958</b>	<b>11,272,789</b>
<b>By listing status:</b>		
Listed	557,214	480,505
Unlisted	11,975,693	10,792,284
<b>Less-</b>		
Impairment losses	(26,949)	-
<b>Total</b>	<b>12,505,958</b>	<b>11,272,789</b>

The changes in 2005 and 2004 in the balance of this heading, disregarding the impairment losses, were as follows:

	Thousands of Euros	
	2005	2004
<b>Balance at beginning of year</b>	<b>11,272,789</b>	<b>10,568,056</b>
Capital increases and purchases	836,024	3,968,120
Sales	(38,245)	(196,208)
Transfers	5,000	-
Exchange differences and other	457,339	(3,067,179)
<b>Balance at end of year</b>	<b>12,532,907</b>	<b>11,272,789</b>

The most notable transactions performed in 2005 and 2004 were as follows:

#### 2005

- In 2005 24,318,329 shares of Grupo Financiero BBVA Bancomer were acquired for a disbursement of EUR 20,795 thousand and, accordingly, the Bank's direct ownership was 48.956%.
- In July 2005 the Bank contributed EUR 114,929 thousand through its subscription to 9,723,286 shares in the capital increase of BBVA Seguros, S.A. issued with a par value of EUR 6.01 plus a share premium of EUR 5.81 per share.
- In April 2005, pursuant to the agreement entered into in September 2004 and after obtaining the mandatory authorisations, the Bank acquired all the shares of Laredo National Bancshares, Inc., a bank holding located in Texas (United States) which operates in the banking business through two independent banks: Laredo National Bank and South Texas National Bank. This acquisition gave rise to a disbursement of EUR 666,882 thousand.
- In December 2005, as part of its business and corporate internal restructuring strategies, the Bank decided to acquire the ownership interests of Casa de Bolsa BBVA Bancomer, S.A. de C.V. in BBVA Bancomer Holding Corporation and BBVA Investments Inc. of 100% and 5%, respectively. BBVA Bancomer Holding Corporation in turn holds a 90% ownership interest in BBVA Investments Inc. The Bank acquired the remaining 5% of BBVA Investments Inc. from BBVA Bancomer, S.A. The acquisition of these ownership interests gave rise to a disbursement of USD 26 million.
- In October 2005 the Bank, which owns all the shares of Banco Francés (Cayman) Ltd., liquidated this last-mentioned company, generating a gain of EUR 2,569 thousand.
- In December 2005 BBVA Uruguay, S.A. reduced capital and EUR 8,425 thousand were refunded to the Bank.

#### 2004

- On 20 March 2004, the BBVA Group completed the tender offer on 40.6% of the share capital of Grupo Financiero BBVA Bancomer, S.A. de C.V. (Note 18). The final number of shares presented in the offer and accepted by BBVA was 3,660,295,210, which represent 39.45% of the share capital of the Mexican entity. Following the acquisition of these shares through the tender offer, the ownership interest held by BBVA in the capital of Grupo Financiero BBVA

Bancomer, S.A. de C.V. was 47.861%. Lastly, at 31 December 2004, as a result of the purchase of shares subsisting in the market, the holding increased to 48.694% (99.70% at BBVA Group level).

- In 2004 the Bank decided to concentrate its real estate business and, accordingly, it partially spun off Corporación General Financiera, S.A. through the segregation of the shares of Corporación Area Inmobiliaria, S.L. and their transfer to BBVA Area Inmobiliaria, S.L. The transaction was performed based on the carrying amount of the holding (EUR 88,820 thousand) and the Bank recorded no gain in this connection.

Subsequently, on 21 July 2004, the deed was executed for the merger of Corporación Área Inmobiliaria, S.L. into BBVA Área Inmobiliaria, S.L. through the transfer *en bloc* of the assets and liabilities of the former to the latter, and the dissolution of the former. On this same date the deed was executed whereby BBVA Área Inmobiliaria, S.L. changed its business name to Anida Grupo Inmobiliario, S.L.

- On 21 January 2004, BBVA Banco Francés, S.A. presented the new formulation of the regularisation and reorganisation plan (which begun in 2002) requested by the Argentinean authorities. The new plan envisaged, mainly, the sale of this company's subsidiary BBVA Banco Francés (Cayman) Ltd. to BBVA, which was carried out on 18 March 2004, and the conversion into equity of a USD 78 million loan granted by BBVA to BBVA Banco Francés, S.A.

In compliance with the commitment thus assumed, on 22 April 2004, the Annual General Meeting of BBVA Banco Francés, S.A. authorised a capital increase with a par value of ARP 385 million, which was carried out in October 2004. BBVA subscribed to this capital increase through the conversion into equity of the aforementioned USD 78 million loan, which was fully provisioned in the Bank's balance sheet (Note 16). At 31 December 2004, the holding was 45.654%.

- In the last quarter of 2004, BBVA Uruguay, S.A. reduced capital and EUR 7,816 thousand were refunded to the Bank.
- In October the Bank contributed EUR 15,999 thousand to subscribe to 99.99% of Dinero Express Servicios Globales, S.A.'s share capital and share premium.
- In December the Bank resolved to capitalize BBV América, S.L. and for this purpose it made a capital contribution of EUR 118,530 thousand, thereby implementing the resolution adopted by this company's Annual General Meeting on 23 December 2004.

At 31 December 2005 and 2004 no other capital increases were underway at any Group companies.

In 1990, 1994 and 1995, tax assessments for 1986 to 1990 were issued to BBVA Seguros, S.A. (formerly Euroseguros, S.A.) and Senorte Vida y Pensiones, S.A. totalling EUR 88,066 thousand of principal and EUR 39,072 thousand of late-payment interest, plus EUR 66,057 thousand of penalties, after correction pursuant to the revised General Tax Law. The companies filed pleadings and appeals against the assessments and several administrative decisions and court rulings were handed down in 1997 through 2000. As a result of application of the criteria set forth in these court rulings, some of which have been appealed against by the Group and by the Spanish tax authorities, the tax debts would be reduced to EUR 50,677 thousand of principal and EUR 19,851 thousand of interest. In order to file these appeals, the Bank provided guarantees totalling EUR 97,876 thousand to the tax authorities. In 2003 further court rulings were handed down, which have been appealed against. However, the Bank's directors and legal advisers consider that, in any case, the possible effects of these rulings would not materially affect the consolidated financial statements and, additionally, in accordance with the accounting principle of prudence, adequate provisions have been recorded therefor. Lastly, in 2005 the check relating to Senorte Vida y Pensiones was completed with no material effect on the Group.

#### 14. 4. Notifications of the acquisition of investments

Appendix IV lists the Bank's acquisitions and disposals of holdings in associates or jointly controlled entities and the notification dates thereof, in compliance with Article 86 of the Spanish Corporations Law and Article 53 of Securities Market Law 24/1988.

#### 14. 5. Impairment

The detail of the changes in impairment losses in 2005 and 2004 in this heading is as follows:

	Thousands of Euros	
	2005	2004
<b>Balance at beginning of year</b>	-	<b>2,909,748</b>
Net period provisions		
Provision charged to income	29,054	508,748
Available funds	-	(222,996)
Provisions used	-	(118,367)
Other	-	(3,076,761)
<b>Balance at beginning of year</b>	29,054	-

The balance of the "Other" account includes the amount written off, as a reduction of the portfolio balance, relating to the impairment losses disclosed at 31 December 2004.

## **15. Tangible assets**

The detail of the changes in 2005 and 2004 in this heading in the balance sheets, based on the nature of the related, is as follows:

2005	Thousands of Euros			
	For own use		Investment Property	Total
	Land and Buildings	Furniture, Fixtures and Vehicles		
<b>Revalued cost-</b>				
<b>Balances at 1 January 2005</b>	<b>1,432,621</b>	<b>2,683,610</b>	<b>34,348</b>	<b>4,150,579</b>
Additions	63,492	167,828	-	231,320
Retirements	(560)	(84,192)	-	(84,752)
Transfers	5,211	-	(19,166)	(13,955)
Exchange difference and other	120	2,111	(120)	2,111
<b>Balance at 31 December 2005</b>	<b>1,500,884</b>	<b>2,769,357</b>	<b>15,062</b>	<b>4,285,303</b>
<b>Accumulated depreciation-</b>				
<b>Balances at 1 January 2005</b>	<b>367,019</b>	<b>1,738,124</b>	<b>8,627</b>	<b>2,113,770</b>
Additions	21,499	162,943	297	184,739
Retirements	(151)	(74,036)	-	(74,187)
Transfers	1,342	-	(5,684)	(4,342)
Exchange difference and other	208	1,069	(37)	1,240
<b>Balance at 31 December 2005</b>	<b>389,917</b>	<b>1,828,100</b>	<b>3,203</b>	<b>2,221,220</b>
<b>Impairment-</b>				
<b>Balances at 1 January 2005</b>	<b>2,796</b>	-	-	<b>2,796</b>
Additions	-	-	1,375	1,375
Retirements	(853)	-	-	(853)
<b>Balance at 31 December 2005</b>	<b>1,943</b>	-	<b>1,375</b>	<b>3,318</b>
<b>Net tangible assets-</b>				
<b>Balance at 1 January 2005</b>	<b>1,062,806</b>	<b>945,486</b>	<b>25,721</b>	<b>2,034,013</b>
<b>Balance at 31 December 2005</b>	<b>1,109,024</b>	<b>941,257</b>	<b>10,484</b>	<b>2,060,765</b>

2004	Thousands of Euros			
	For own use		Investment Property	Total
	Land and Buildings	Furniture, Fixtures and Vehicles		
<b>Revalued cost-</b>				
<b>Balances at 1 January 2004</b>	<b>1,456,979</b>	<b>2,777,850</b>	<b>36,500</b>	<b>4,271,329</b>
Additions	19,542	187,188	-	206,730
Retirements	(345)	(280,514)	(1,602)	(282,461)
Transfers	(43,555)	-	(550)	(44,105)
Exchange difference and other	-	(914)	-	(914)
<b>Balance at 31 December 2004</b>	<b>1,432,621</b>	<b>2,683,610</b>	<b>34,348</b>	<b>4,150,579</b>
<b>Accumulated depreciation-</b>				
<b>Balances at 1 January 2004</b>	<b>355,045</b>	<b>1,830,314</b>	<b>8,537</b>	<b>2,193,896</b>
Additions	21,229	178,510	536	200,275
Retirements	(62)	(270,228)	(290)	(270,580)
Transfers	(9,193)	-	(156)	(9,349)
Exchange difference and other	-	(472)	-	(472)
<b>Balance at 31 December 2004</b>	<b>367,019</b>	<b>1,738,124</b>	<b>8,627</b>	<b>2,113,770</b>
<b>Impairment-</b>				
<b>Balances at 1 January 2004</b>	17,990	-	-	17,990
Additions	-	-	-	-
Retirements	(15,194)	-	-	(15,194)
<b>Balance at 31 December 2004</b>	<b>2,796</b>	<b>-</b>	<b>-</b>	<b>2,796</b>
<b>Net tangible assets-</b>				
<b>Balance at 1 January 2004</b>	<b>1,083,944</b>	<b>947,536</b>	<b>27,963</b>	<b>2,059,443</b>
<b>Balance at 31 December 2004</b>	<b>1,062,806</b>	<b>945,486</b>	<b>25,721</b>	<b>2,034,013</b>

The net tangible asset impairment losses charged to the accompanying income statements for 2005 and 2004 amounted to EUR 522 thousand and EUR 15,194 thousand, respectively.

The gains and losses on tangible asset disposals amounted to EUR 75,436 thousand and EUR 6,836 thousand in 2005 (EUR 63,889 thousand and EUR 8,608 thousand in 2004) and are presented under the headings "Other gains" and "Other losses" in the accompanying income statements (Note 42).

## **16. Intangible assets**

The detail of the balance of this heading in the balance sheets at 31 December 2005 and 2004 relates in full to the net balance of the disbursements made on the acquisition of computer software.

The changes in 2004 and 2005 in the balance of Intangible Assets were as follows:



	Thousands of Euros	
	2005	2004
<b>Balance at beginning of year</b>	<b>37,316</b>	<b>21,619</b>
Additions	26,321	24,285
Period amortisation	(12,104)	(7,251)
Exchange differences and other	387	(1,337)
<b>Balance at the end of year</b>	<b>51,920</b>	<b>(37,316)</b>

### **17. Prepayments and accrued income and accrued expenses and deferred income**

The detail of the balance of these headings in the balance sheets at 31 December 2005 and 2004 is as follows:

	Thousands of Euros	
	2005	2004
<b>Assets -</b>		
Prepaid expenses	6,569	6,439
Other prepayments and accrued income	505,808	304,515
<b>Total</b>	<b>512,377</b>	<b>310,954</b>
<b>Liabilities -</b>		
Funds taken at a discount	2,828	13
Unmatured accrued expenses	609,279	559,116
Other accrued expenses and deferred income	150,370	158,945
<b>Total</b>	<b>762,477</b>	<b>718,074</b>

### **18. Other assets and liabilities**

The detail of the balances of these headings in the balance sheets at 31 December 2005 and 2004 was as follows:

	Thousands of Euros	
	2005	2004
<b>Assets -</b>		
Transactions in transit	1,968	6,098
Other assets	614,820	420,075
<b>Total</b>	<b>616,788</b>	<b>426,173</b>
<b>Liabilities -</b>		
Transactions in transit	6,071	1,262
Other liabilities	933	-
<b>Total</b>	<b>7,004</b>	<b>1,262</b>

### **19. Financial liabilities at amortised cost**

The detail of the composing the balances of this heading in the accompanying balance sheets is as follows:

	Thousands of Euros	
	2005	2004
Deposits from central banks	17,772,094	15,050,309
Deposits from credit institutions	43,010,834	44,031,939
Money market operations through counterparties	23,252	658,082
Deposits from other creditors	129,982,249	103,949,469
Debt certificates including bonds	34,079,250	27,461,923
Subordinated liabilities	12,392,657	11,659,541
Other financial liabilities	4,777,207	4,106,989
<b>Total</b>	<b>242,037,543</b>	<b>206,918,252</b>

At 31 December 2005 and 2004, Other Financial Liabilities included EUR 389,948 thousand and EUR 339,085 thousand, respectively, relating to the third interim dividend (Note 4).

### 19.1. Deposits from Central Banks

The breakdown of the balance of this heading in the accompanying balance sheets is as follows:

	Thousands of Euros	
	2005	2004
Bank of Spain		
Credit account drawdowns	3,409,451	5,999,482
Other State debt and Treasury bills under reverse repurchase agreement	383,423	38,642
Other assets under reverse repurchase agreement	8,931,130	4,271,038
Other central banks	5,028,315	4,729,737
Valuation adjustments	19,775	11,410
<b>Total</b>	<b>17,772,094</b>	<b>15,050,309</b>

At 31 December 2005 and 2004, the financing limit assigned to the Bank by the Bank of Spain and other central banks was EUR 5,345,350 thousand and EUR 8,386,909 thousand, respectively, of which EUR 3,409,451 thousand and EUR 5,999,482 thousand had been drawn down.

### 19.2. Deposits from credit institutions

The breakdown, by type, of the balance of this heading in the accompanying balance sheets, in accordance with the nature of the transactions, is as follows:

	Thousands of Euros	
	2005	2004
Reciprocal accounts	229,684	53,573
Deposits with agreed maturity	33,346,342	31,577,996
Other accounts	983,380	984,746
Reverse repurchase agreements	8,255,169	11,249,267
Valuation adjustments	196,259	166,357
<b>Total</b>	<b>43,010,834</b>	<b>44,031,939</b>

The detail, by geographical area, of this heading for 2005 is as follows:

	Thousands of euros			
	Non Interest-Bearing Deposits	Deposits with Agreed Maturity	Repos	TOTAL
Europe	977,865	23,154,982	8,255,169	32,388,016
United States	39,660	2,341,954	-	2,381,614
Latin America	149,571	184,265	-	333,836
Rest of the world	45,968	7,665,141	-	7,711,109
<b>Total</b>	<b>1,213,064</b>	<b>33,346,342</b>	<b>8,255,169</b>	<b>42,814,575</b>

The detail, by geographical area, of this heading for 2004 is as follows:

	Thousands of euros			
	Non Interest-Bearing Deposits	Deposits with Agreed Maturity	Repos	TOTAL
Europe	786,177	22,301,588	11,249,267	34,337,032
United States	80,823	2,860,307	-	2,941,130
Latin America	56,894	676,836	-	733,730
Rest of the world	114,425	5,739,265	-	5,853,690
<b>Total</b>	<b>1,038,319</b>	<b>31,577,996</b>	<b>11,249,267</b>	<b>43,865,582</b>

### 19.3. Deposits from other creditors

The breakdown of the balance of this heading in the accompanying balance sheets, based on the nature of the related transactions, is as follows:

	Thousands of Euros	
	2005	2004
<b>General government</b>		
Spanish	7,765,714	4,351,634
Foreign	2,739,072	2,263,358
	<b>10,504,786</b>	<b>6,614,992</b>
<b>Other resident sectors</b>		
Current accounts	21,408,775	20,822,349
Savings accounts	20,057,925	17,577,417
Fixed-term deposits	38,561,167	21,549,513
Reverse repos	12,223,748	12,797,717
	<b>92,251,615</b>	<b>72,746,996</b>
<b>Non-resident sectors</b>		
Current accounts	1,341,584	1,129,225
Savings accounts	1,068,210	748,993
Fixed-term deposits	22,226,442	21,761,453
Reverse repos	1,366,405	202,567
	<b>26,002,641</b>	<b>23,842,238</b>
<b>Valuation Adjustments (*)</b>	<b>1,223,207</b>	<b>745,243</b>
<b>Total</b>	<b>129,982,249</b>	<b>103,949,469</b>
<i>Of which:</i>		
In euros	107,840,169	88,428,234
In foreign currencies	22,142,080	15,521,235

(\*) Accrued expenses, adjustments for hedging derivatives and other.

The detail, by geographical area, of this heading at 31 December 2005 is as follows:

	Thousands of euros				
	Demand Deposits	Saving accounts	Deposits with Agreed Maturity	Repos	TOTAL
Europe	27,624,415	21,070,454	48,222,590	17,344,718	114,262,177
United States	122,229	13,488	8,344,715	218	8,480,650
Latin America	220,963	70,995	1,777,733	637	2,070,328
Rest of the world	226,407	45,085	3,674,346	49	3,945,887
<b>Total</b>	<b>28,194,014</b>	<b>21,200,022</b>	<b>62,019,384</b>	<b>17,345,622</b>	<b>128,759,042</b>

The detail, by geographical area, of this heading, disregarding valuation adjustments, at 31 December 2004 is as follows:

	Thousands of euros				
	Demand Deposits	Saving accounts	Deposits with Agreed Maturity	Repos	TOTAL
Europe	25,935,763	18,211,958	29,112,146	14,282,845	87,542,712
United States	89,548	12,984	7,359,484	197	7,462,213
Latin America	260,928	72,307	1,461,447	821	1,795,503
Rest of the world	194,432	51,017	6,158,349	-	6,403,798
<b>Total</b>	<b>26,480,671</b>	<b>18,348,266</b>	<b>44,091,426</b>	<b>14,283,863</b>	<b>103,204,226</b>

## 19.4. Debt certificates including bonds

The breakdown of the balance of this heading in the accompanying balance sheets is as follows:

	Thousands of Euros	
	2005	2004
<b>Bonds and debentures issued:</b>		
Mortgage-backed securities	26,726,893	18,354,449
Other non-convertible securities	5,775,057	7,774,657
Own bonds	(32,523)	(43,908)
<b>Valuation adjustments</b>		
Accrued accounts, adjustments for hedging derivatives and other	1,609,823	1,376,725
<b>Total</b>	<b>34,079,250</b>	<b>27,461,923</b>

The detail, disregarding valuation adjustments and own bonds, of the balance of this heading in the accompanying balance sheets, based on the currency in which the bonds and debentures are issued, and of the related interest rates is as follows:

	Thousands of Euros	
	2005	2004
<b>In euros-</b>		
Non-convertible bonds and debentures at floating interest rates	5,594,753	7,594,353
Non-convertible bonds and debentures at a weighted fixed interest rate	180,304	180,304
Covered bonds	26,726,893	18,354,449
<b>Total</b>	<b>32,501,950</b>	<b>26,129,106</b>

The "Nonconvertible bonds and debentures at floating rate debentures" account includes the following:

- Issue of EUR 60,101 thousand of nonconvertible debentures launched by the Bank in July 1998, which bears variable annual interest through final maturity in July 2008, which is calculated as 83% of the simple average between the offer and bid rate offered by certain reference institutions, in accordance with the calculation procedure for a 30-year peseta-denominated swap against the 6-month LIBOR interest rate in pesetas on the date the rate is set.
- Issue of EUR 30,051 thousand, launched in August 1998, maturing in August 2008, which bears variable annual interest on the nominal amount of the debentures, which is calculated as the 10-year swap rate multiplied by a coefficient of 0,865.
- February 2004 issue amounting to EUR 1,000,000 thousand which bears variable quarterly interest of three-month EURIBOR plus 10 basis points through final redemption in February 2009.
- Issue of EUR 2,000,000 thousand, launched in June 2004 and maturing in June 2008, which bears variable quarterly interest on the face value of the bonds equal to three-month EURIBOR plus 10 basis points.
- Issue of EUR 2,500,000 thousand, launched by the Bank in September 2004 and maturing in September 2006, which bears variable quarterly interest of three-month EURIBOR plus 1 basis point.

At 31 December 2005 and 2004, the Non-convertible Bonds and Debentures at Floating Interest Rates account includes the issue in February 1997 with a fixed interest rate of 6.81% repayable at one time in February 2007.

The Covered Bonds account includes several issues, the last of which has final redemption in 2025.

The valuation adjustments include mostly adjustments for accrued interest, microhedging transactions and issuance fees.

## 19.5. Subordinated liabilities

The detail, disregarding valuation adjustments, of the balance of this heading in the balance sheets, based on the related issue currency and interest rate, is as follows:

Issuance Date	Thousands of Euros		Prevailing Interest Rate 2005	Maturity Date
	2005	2004		
<b>Nonconvertible Issues in Euros</b>				
July 1996	82,291	82,291	9.33 (a)	12.22.2006
July 1996	27,332	27,332	9.37 (a)	12.22.2016
February 1997	60,101	60,101	6.97 (a)	12.18.2007
September 1997	36,061	36,061	6.65 (a)	12.17.2007
December 2001	1,500,000	1,500,000	3.50 (b)	01.01.2017
July 2003	600,390	600,390	2.54 (c)	07.17.2013
November 2003	749,782	749,782	4.50 (a)	11.12.2015
October 2004	992,000	992,000	4.37 (d)	10.20.2019
<b>Subordinated deposits</b>	7,971,290	7,171,677		
	<b>12,019,247</b>	<b>11,219,634</b>		

- (a) The interest rate on these issues is fixed.
- (b) The interest rate is fixed for the first two coupons and floating for the remainder, The APR of the first two coupons will be 4.00%, which is equal to a nominal annual interest rate of 3.94%. The nominal interest rate for the subsequent interest accrual periods, i.e. for each quarter, will be three-month Euribor, published on the "Reuters Euribor 01" page at 11:00 a.m. two working days immediately before the start of each accrual period.
- (c) The interest rate for the period from July 17, 2003 to July 17, 2008, will be three-month Euribor plus 35 basis points. From July 17, 2008 to July 17, 2013, interest rate will be three-month Euribor plus 85 basis points.
- (d) The 4.37% interest rate is fixed for the period from the Issue Disbursement Date through the first early redemption date for the issuer. A variable interest rate of three-month EURIBOR plus 87 basis points will be applied from the first early redemption date for the issuer (the 10<sup>th</sup> anniversary of the Issue Disbursement Date) through maturity of the Issue.

These issues are non-convertible subordinated debt and, accordingly, for the purposes of payment priority, they rank behind ordinary debt.

In 2005 and 2004 there were no early redemptions of these issues.

At 31 December 2005, the Subordinated Deposits account of the foregoing detail includes the subordinated deposits taken relating to the subordinated debt and preference share issues launched by BBVA Global Finance Ltd., BBVA Capital Funding Ltd., BBVA Subordinated Capital S.A.U., BBVA International Preferred S.A.U., BBVA Preferred Capital Ltd., BBVA International Ltd., BBVA Capital Finance, S.A. and BBVA Privanza International (Gibraltar) Ltd., which are unconditionally and irrevocably secured by the Bank.

In 2005 and 2004 the subordinated debt bore interest of EUR 468,584 thousand and EUR 474,319 thousand, respectively (Note 35).

## 20. Provisions

The detail of the balance of this heading in the balance sheets at 31 December 2005 and 2004 is as follows:

	Thousands of Euros	
	2005	2004
Provisions for pensions and similar obligations	4,888,733	4,952,047
Provisions for contingent exposures and commitments	424,786	333,086
Other provisions	1,062,909	1,007,335
<b>Total</b>	<b>6,376,428</b>	<b>6,292,468</b>

The changes in 2005 and 2004 in the balances of the headings Provisions – Provisions for Pensions and Provisions – Other Provisions in the accompanying balance sheets were as follows:

	Thousands of Euros		
	Provisions for pensions and similar obligations	Provisions for contingent exposures and commitments	Other provisions
<b>Balance at beginning of year 2004</b>	<b>4,804,628</b>	<b>241,301</b>	<b>919,141</b>
<b>Add-</b>			
Period provision with a charge to income for the period	679,585	91,884	128,064
Transfers and other charges	-	-	111,237
<b>Less-</b>			
Available funds	-	(111)	(124,592)
Payments to early retirees	(460,338)	-	-
Provisions used	(14,007)	-	(26,515)
Other charges	(57,821)	12	-
<b>Balances at end of year 2004</b>	<b>4,952,047</b>	<b>333,086</b>	<b>1,007,335</b>
<b>Add-</b>			
Period provision with a charge to income for the period	425,615	99,669	57,098
Other charges	758	-	110,071
<b>Less-</b>			
Available funds	-	(1,386)	(85,916)
Payments to early retirees	(475,303)	-	-
Provisions used	-	-	(25,679)
Other charges	(14,384)	(6,583)	-
<b>Balances at end of year 2005</b>	<b>4,888,733</b>	<b>424,786</b>	<b>1,062,909</b>

The period provisions for pensions charged to income in 2005 under the headings Interest expenses and similar charges, Personnel Expenses and Provisions Expense (Net) of the income statement of 2005 amounted to EUR 101,610 thousand, EUR 6,356 thousand and EUR 317,649 thousand (EUR 93,953 thousand, EUR 4,949 thousand and EUR 580,683 thousand, respectively, in 2004).

Period provisions relating to the heading Provisions for contingent exposures and commitments were recorded under the heading Provisions Expense (Net) of the income of statements.

Also, period provisions totalling EUR 1,319 thousand, EUR 7,256 thousand and EUR 48,523 thousand relating to the heading Provisions - Other Provisions were recorded in 2005 under the headings Interest expenses and similar charges, Personnel Expenses and Provisions Expense (Net) (EUR 1,228 thousand, EUR 3,738 thousand and EUR 123,098 thousand, respectively, in 2004). Available funds were recorded in the heading Provisions Expense (Net) in the accompanying income statements of 2005 and 2004, and amounted to EUR 85,916 thousand and EUR 124,592 thousand, respectively.

## 21. Changes in equity

The changes in net equity in 2005 and 2004 are as follows:

2005	Thousands of euros							
	Share Capital	Reserves (*)	Other Equity Instruments	Treasury Shares	Profit of the period	Interim Dividends	Valuation Adjustments	Equity
Balances at 31 December 200	1,661,518	8,560,321	-	(8,500)	1,581,382	(1,017,256)	933,037	11,710,502
Revaluation gains/losses	-	-	-	-	-	-	1,451,097	1,451,097
Amounts transferred to income statement	-	-	-	-	-	-	(66,468)	(66,468)
Income tax	-	-	-	-	-	-	(507,884)	(507,884)
Profit for the period	-	-	-	-	1,918,142	-	-	1,918,142
Distribution of the profit	-	82,625	-	-	(1,581,382)	1,498,757	-	-
Dividends	-	-	-	-	-	(1,651,345)	-	(1,651,345)
Treasury shares	-	17,298	-	(21,273)	-	-	-	(3,975)
Payments with other equity instruments	-	-	141	-	-	-	-	141
Balances at 31 December 2005	1,661,518	8,660,244	141	(29,773)	1,918,142	(1,169,844)	1,809,782	12,850,210

(\*) Includes "Reserves" and "Share premium" captions.

2004	Thousands of euros							
	Share Capital	Reserves (*)	Other Equity Instruments	Treasury Shares	Profit of the period	Interim Dividends	Valuation Adjustments	Equity
Balances at 31 December 200	1,565,968	6,467,435	-	(56,071)	1,460,337	(862,880)	641,456	9,216,245
Revaluation gains/losses	-	-	-	-	-	-	598,571	598,571
Amounts transferred to income statement	-	-	-	-	-	-	(97,490)	(97,490)
Income tax	-	-	-	-	-	-	(209,500)	(209,500)
Profit for the period	-	-	-	-	1,581,382	-	-	1,581,382
Distribution of the profit	-	210,900	-	-	(1,460,337)	1,249,437	-	-
Dividends	-	-	-	-	-	(1,403,813)	-	(1,403,813)
Treasury shares	95,550	1,903,200	-	-	-	-	-	1,998,750
Payments with other equity instruments	-	(30,531)	-	-	-	-	-	(30,531)
Balances at 31 December 2005	-	5,116	-	47,571	-	-	-	52,687
Otros	-	4,201	-	-	-	-	-	4,201
<b>Saldos a 31 de diciembre de 2004</b>	<b>1,661,518</b>	<b>8,560,321</b>	<b>-</b>	<b>(8,500)</b>	<b>1,581,382</b>	<b>(1,017,256)</b>	<b>933,037</b>	<b>11,710,502</b>

(\*) Includes "Reserves" and "Share premium" captions.

## 22. Capital stock

At 31 December 2005, the capital of Banco Bilbao Vizcaya Argentaria, S.A, amounted to EUR 1,661,517,501,07, and consisted of 3,390,852,043 fully subscribed and paid registered shares of EUR 0,49 par value each.

There were no variations in capital in 2005. In February 2004, as a result of the tender offer launched on 40.6% of the capital stock of BBVA Bancomer, S.A., capital was increased through the issuance of 195,000,000 shares, with a price per share of EUR 10.25 (consisting of a par value of EUR 0.49 and additional paid-in capital of EUR 9.76).

The shares of Banco Bilbao Vizcaya Argentaria, S.A, are listed on the computerized trading system of the Spanish stock exchanges and on the New York, Frankfurt, London, Zurich and Milan stock markets, and on 19 August 2005 were admitted for listing on the Mexican stock market.

At 31 December 2005, no individual shareholder owned more than 5% of the capital of the Bank.

At the Annual General Meeting on 28 February 2004 the shareholders resolved to delegate to the Board of Directors, in accordance with Article 153.1.b) of the Spanish Corporations Law, the power to increase capital, on one or several occasions, by a maximum par value equal to 50% of the Company's subscribed and paid capital at the date of the resolution, i.e. EUR 830,758,750.54. The legally stipulated period within which the directors can carry out this increase is five years. At 31 December 2005, the Board of Directors had not made use of this power.

At 31 December 2005, the resolutions adopted by the shareholders at the Annual General Meetings on 1 March 2003 and 9 March 2002 were still in force. These resolutions authorized the issuance of up to EUR 6,000 million of debentures convertible to and/or exchangeable for Bank shares and empowered the Board of Directors to issue, on one or several occasions, warrants on shares of the Company up to a maximum of EUR 1,500 million, fully or partially convertible to or exchangeable for Company shares. At 31 December 2005, no issues had been made under these authorisations.

At the BBVA Special General Meeting held on 14 June 2005 the shareholders resolved to increase the Bank's capital by a par value of EUR 260,254,745,17 to cater for the consideration established in the tender offer for the acquisition of up to 2,655,660,664 ordinary shares of Banca Nazionale del Lavoro S.p.A. and delegated to the Board of Directors the power to carry out the capital increase within a maximum period of one year from the date of the resolution. At 31 December 2005, this capital increase had not taken place.

In addition to the aforementioned resolutions, at the Annual General Meetings held in February 2004 and February 2005, the shareholders authorized the Board of Directors, for a period of five years, to issue fixed-income securities of any class or type, up to a maximum of EUR 121,750 million.

### **23. Share premium**

The balance of this heading in the balance sheet amounts to EUR 6,658,390 thousand and includes, inter alia, the amounts of the share premiums arising from the capital increases and the surpluses arising from the merger of Banco Bilbao, S.A. and Banco Vizcaya, S.A., the detail of which is as follows:

	<b>Thousands of euros</b>
Revaluation of:	
Buildings	592,243
Equity securities portfolio	278,383
Less-	
Appropriations in 1988	(229,484)
<b>Total</b>	<b>641,142</b>

The revised Spanish Corporations Law expressly permits the use of the share premium balance to increase capital and establishes no specific restrictions as to its use,

### **24. Reserves**

The breakdown of the balance of this heading in the accompanying balance sheets is as follows:

	<b>Thousands of Euros</b>	
	<b>2005</b>	<b>2004</b>
Restricted reserves:		
Legal reserve	332,303	313,194
Restricted reserve for retired capital	87,918	87,918
Restricted reserve for Parent Company shares	356,821	20,826
Restricted reserve for redenomination of capital in euros	1,861	1,861
Revaluation Royal Decree-Law 7/1996	176,281	176,281
Unrestricted reserves:		
Voluntary reserves and other	1,046,670	1,277,638
<b>Total</b>	<b>2,001,854</b>	<b>1,877,718</b>

#### **24.1. Legal reserve:**

Under the revised Corporations Law, 10% of profit for each period must be transferred to the legal reserve until the balance of this reserve reaches 20% of capital. This limit had already been reached by Banco Bilbao Vizcaya Argentaria, S.A. at 31 December 2005. The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased capital amount.



Except as mentioned above, until the legal reserve exceeds 20% of capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

#### 24.2. Restricted reserves:

According to the revised Corporations Law, a restricted reserve is registered to the reduction of the par value of each share in April 2000 to the redenomination of capital stock in euros and, another restricted reserve related to the amount of the treasury shares owned by the bank at the end of each period, as well as to the amounts of the credits still in effect at those dates granted to clients for buying shares of the Bank or with the guarantee of those shares.

Finally, and according to Law 46/1998 on the introduction of the euro, the respective restricted reserves were recorded in relation to treasury stock held by the Bank, to customer loans secured by shares of the Bank.

#### 24.3. Revaluation Royal Decree-Law 7/1996 (Asset revaluations):

Prior to the merger, Banco de Bilbao, S.A. and Banco de Vizcaya, S.A. availed themselves of the asset revaluation provisions of the applicable enabling legislation. In addition, on 31 December 1996, the Bank revalued its tangible assets pursuant to Royal Decree-Law 7/1996 by applying the maximum coefficients authorized, up to the limit of the market value arising from the existing measurements. The resulting increases in the cost and accumulated depreciation of tangible assets and, where appropriate, in the cost of equity securities, were allocated as follows:

	Thousands of Euros
	2005
<b>Legal revaluations of tangible assets:</b>	
Cost	186,692
Less -	
Single revaluation tax (3%)	(5,601)
<b>Balance at 31 December 1999</b>	<b>181,091</b>
Adjustment as a result of review by the tax authorities in 2000	(4,810)
<b>Total</b>	<b>176,281</b>

Following the review of the balance of the account Revaluation Reserve Royal Decree-Law 7/1996 by the tax authorities in 2000, this balance can only be used, free of tax, to offset recorded losses and to increase capital through 1 January 2007. From that date, the remaining balance of this account can also be taken to unrestricted reserves, provided that the surplus has been depreciated or the revalued assets have been transferred or derecognised. If this balance were used in a manner other than that described above, it would be subject to tax.

### 25. Treasury shares and other equity instruments

In 2005 and 2004 the Group entities performed the following transactions involving Bank shares:

	Number of Shares	Thousands of Euros
<b>Balance at 31 December 2003</b>	<b>7,493,411</b>	<b>82,002</b>
+ Purchases	277,652,703	3,213,465
- Sales	(282,272,150)	(3,266,937)
+/- Other changes	-	7,317
<b>Balance at 31 December 2004</b>	<b>2,873,964</b>	<b>35,847</b>
+ Purchases	242,189,100	3,364,673
- Sales	(237,453,797)	(3,281,832)
+/- Other changes		(5,978)
<b>Balance at 31 December 2005</b>	<b>7,609,267</b>	<b>112,710</b>
<b>Balance of BBVA share options sold</b>		<b>(16,390)</b>
<b>TOTAL</b>		<b>96,320</b>

The average purchase price of the Bank's shares in 2005 was EUR 13.74 per share and the average selling price of the Bank's shares in 2005 was EUR 13.80 per share.

The net gains or losses on transactions with shares issued by the Bank were recognised in equity under the heading Other Equity Instruments. At 31 December 2005, the gains on transactions involving treasury shares amounted to EUR 17,297 thousand.

Pursuant to the revised Spanish Corporations Law, a restricted reserve was recorded equal to the carrying amount of the treasury shares owned by the Bank and its subsidiaries (see Note 24).

## **26. Tax matters**

The balance of the heading Other Liabilities - Tax Collection Accounts in the accompanying balance sheets contains the liability for applicable taxes, including the provision for corporation tax of each year, net of tax withholdings and prepayments for that period, and the provision for current period corporation tax in the case of companies with a net tax liability. The amount of the tax refunds due to Group companies and the tax withholdings and prepayments for the current period are included under Other Assets - Tax Receivables in the accompanying balance sheets.

Banco Bilbao Vizcaya Argentaria, S.A. and its tax-consolidable subsidiaries file consolidated tax returns. The subsidiaries of Argentaria, which had been in Tax Group 7/90, were included in Tax Group 2/82 from 2000, since the merger had been carried out under the tax neutrality system provided for in Title VIII, Chapter VIII of Corporation Tax Law 43/1995. On 30 December 2002, the pertinent notification was made to the Ministry of Economy and Finance to extend its taxation under the consolidated taxation regime indefinitely, in accordance with current legislation.

In 2003, as in prior years, the Bank has performed or participated in corporate restructuring transactions under the special tax neutrality system regulated by Law 29/1991 of 16 December adapting certain tax to EU directives and regulations and by Title VIII, Chapter VIII of Corporation Tax Law 43/1995 of 27 December. The disclosures required under the aforementioned legislation are included in the notes to the financial statements of the relevant Group entities for the period in which the transactions took place.

### **a) *Years open for review by the tax authorities***

The Bank had 2001 and subsequent years open for review by the tax authorities for the main taxes applicable to it.

In 2005, as a result of the tax audit conducted by the tax authorities, tax assessments were issued for the years up to and including 2000, some of which were signed on a contested basis. After considering the temporary nature of certain of the assessed, the amounts, if any, that might arise from these assessments were provisioned in full in at 2005 year-end.

The varying interpretations which can be made of the tax regulations applicable to the operations of banks give rise to certain contingent tax liabilities for the open years that cannot be objectively quantified. However, the Bank's Board of Directors and its tax advisers consider that the possibility of these contingent liabilities becoming actual liabilities in future tax audits is remote and that, in any case, the tax charge which might arise therefrom would not materially affect the financial statements.

### **b) *Reconciliation***

The reconciliation of corporation tax payable, calculated on the basis of accounting profit before taxes, to the provision recorded for the period from 1 January 2005 to 31 December 2005, is as follows:

	Thousands of Euros	
	2005	2004
Corporation tax at the standard rate of 35%	793,862	638,436
Decreases due to permanent differences:		
Tax credits and tax relief	(201,273)	(405,882)
Other , net	(146,356)	99,271
Net increases (decreases) due to temporary differences	(47,101)	110,790
Income tax and other taxes payable	399,132	442,615
Deferred tax assets or liabilities recorded (used)	47,101	(110,790)
Provision for income tax and other taxes accrued in the year	446,233	331,825
Adjustments to the provision for prior years'		
income tax and other taxes	(96,198)	(89,103)
Income tax and other taxes	<b>350,035</b>	<b>242,722</b>

The Bank avails itself of the tax credits for investments in new fixed assets (in the scope of the Canary Islands tax regime, for a non-material amount), tax relief, and training and double taxation tax credits, in conformity with corporate income tax legislation.

The Bank and certain Group companies have opted to defer corporation tax on the gains on disposals of tangible assets and shares in investees more than 5% owned by them, the breakdown of which by year is as follows:

Year	Thousands of Euros
1996	26,097
1997	150,346
1998	567,733
1999	117,286
2000	75,199
2001	731,223

Under the regulations in force until 31 December 2001, the amount of the aforementioned gains for each year had to be included in equal parts in the taxable profit of the seven tax years ending from 2000, 2001, 2002, 2003, 2004 and 2005, respectively. Following inclusion of the portion relating to 2001, the amount of the gains not yet included was EUR 1,638,883 thousand, with respect to which the Bank availed itself of Transitional Provision Three of Law 24/2001 (of 27 December) on Administrative, Tax, Labour and Social Security Measures, Substantially all this amount (EUR 1,633,643 thousand) was included as a temporary difference in the 2001 taxable profit.

The share acquisitions giving rise to an ownership interest of more than 5%, particularly investments of this kind in Latin America, were assigned to meet reinvestment commitments assumed in order to qualify for the above-mentioned tax deferral.

Since 2002 the Bank has availed itself of the tax credit for reinvestment of extraordinary income obtained on the on the transfer for consideration of properties and shares representing ownership interests of more than 5%. The acquisition of these shares in 2003, 2004 and 2005, in particular, Banco Bradesco ,S.A. and Grupo Financiero BBVA Bancomer, S.A. de C.V., inter alia, affected compliance with the reinvestment commitments relating to the aforementioned tax credit.

### c) **Tax recognised in equity**

In addition to the income tax recognised in the consolidated income statements, in 2005 and 2004 the Bank recognised the following amounts in consolidated equity:

	Miles de Euros	
	2005	2004
<b>Charged to equity:</b>		
Fixed-income securities portfolio	(88,092)	(124,641)
Equity securities portfolio	(942,202)	(371,402)
<b>Credited to equity:</b>		
Other	55,796	0
	<b>(974,498)</b>	<b>(496,043)</b>

**d) Deferred taxes**

The balance of the heading Tax Assets in the balance sheets includes the tax receivables relating to deferred tax assets; in turn, the balance of the heading Tax Liabilities includes the liability relating to the Bank's various deferred tax liabilities.

Deferred tax assets amounted to EUR 3,326,367 thousand and EUR 3,171,232 thousand in 2005 and 2004, respectively. The main for which deferred tax assets were recognised are provisions for pension commitments and similar obligations to employees (EUR 1,491,141 thousand and EUR 1,444,826 thousand in 2005 and 2004, respectively) and period loan loss provisions (EUR 687,230 thousand and EUR 534,966 thousand in 2005 and 2004, respectively).

Deferred tax liabilities amounted to EUR 1.248.338 thousand and EUR 663.461 thousand in 2005 and 2004, respectively.

**27. Residual maturity of transactions**

Following is a detail, by maturity, of the balances of certain headings in the balance sheets at 31 December 2005 and 2004:

2005	Thousands of Euros						
	Demand	Up to 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Total
<b>ASSETS -</b>							
Cash and balances with central banks	2,654,628	52,854	-	-	-	-	2,707,482
Loans and advances to credit institutions	4,576,951	11,653,392	2,891,803	3,618,595	5,079,082	1,307,320	29,127,143
Loans and advances to other debtors	1,178,437	14,073,705	13,531,424	22,285,812	37,992,553	66,310,214	155,372,145
Debt securities	-	2,706,584	2,310,896	11,108,746	15,020,758	10,736,257	41,883,241
Other held-to-maturity assets	1,410,056	61,520	3,300	-	-	1,650	1,476,526
<b>LIABILITIES -</b>							
Deposits from central banks	5,030,285	12,382,965	127,151	211,918	-	-	17,752,319
Deposits from credit institutions	2,701,669	19,154,466	6,579,403	6,619,396	5,475,054	2,284,587	42,814,575
Money market operations through counterparties	-	23,000	-	245	-	-	23,245
Deposits from other creditors	49,448,890	40,447,278	7,904,337	9,758,482	18,475,927	2,724,128	128,759,042
Debt certificates including bonds	-	19	-	2,500,007	15,739,769	14,229,632	32,469,427
Subordinated liabilities	-	-	211,918	314,037	1,793,239	9,700,053	12,019,247
Other held-to-maturity liabilities	4,777,207	-	-	-	-	-	4,777,207

**28. Fair value of assets and liabilities**

Following is a comparison of the carrying amounts of the Bank's financial assets and liabilities and their respective fair values at period-end:

	Thousands of Euros	
	Carrying Amount	Fair Value
<b>Assets</b>		
CASH AND BALANCES WITH CENTRAL BANKS (Note 7)	2,707,634	2,707,634
FINANCIAL ASSETS HELD FOR TRADING (Note 8)	31,223,865	31,223,865
AVAILABLE-FOR-SALE FINANCIAL ASSETS (Note 9)	32,895,371	32,895,371
LOANS AND RECEIVABLES (Note 10)	183,250,928	203,262,360
HELD-TO-MATURITY INVESTMENTS (Note 11)	3,959,264	4,074,742
HEDGING DERIVATIVES (Note 12)	2,505,102	2,505,102
<b>Liabilities</b>		
FINANCIAL LIABILITIES HELD FOR TRADING (Note 8)	14,579,963	14,579,963
FINANCIAL LIABILITIES AT AMORTISED COST (Note 19)	242,037,543	250,748,969
HEDGING DERIVATIVES (Note 12)	947,007	947,007

## **29. Financial guarantees and drawable by third parties**

The memorandum Contingent Exposures and Contingent Commitments in the accompanying balance sheets include the amounts that would be payable by the Bank on behalf of third parties if the parties originally obliged to pay fail to do so, in connection with the commitments assumed by those entities in the course of their ordinary business.

The breakdown of the balances of these at 31 December 2005 and 2004 is as follows:

	Thousands of Euros	
	2005	2004
<b>Contingent exposures-</b>		
Collateral, bank guarantees and indemnities	50,496,199	32,404,769
Rediscounts, endorsements and acceptances	6,829,488	3,346,723
Other	1,810,836	1,517,002
	<b>59,136,523</b>	<b>37,268,494</b>
<b>Contingent commitments-</b>		
<b>Drawable by third parties:</b>		
Credit institutions	2,978,474	2,747,342
General government sector	2,382,394	1,016,085
Other resident sectors	32,547,030	29,852,312
Non-resident sector	17,689,026	12,518,554
	<b>55,596,924</b>	<b>46,134,293</b>
<b>Other commitments</b>	<b>4,061,067</b>	<b>3,737,734</b>
	<b>59,657,991</b>	<b>49,872,027</b>

Since a significant portion of these amounts will reach maturity without any payment obligation materializing for the Bank, the aggregate balance of these commitments cannot be considered as an actual future requirement for financing or liquidity to be provided by the Bank to third parties.

Income from the guarantee instruments is recorded under the heading Fee and Commission Income in the income statement and is calculated by applying the rate established in the related contract to the nominal amount of the guarantee.

## **30. Assets assigned to other own and third-party obligations**

At 31 December 2005 and 2004, the Bank assets assigned to own obligations were available-for-sale financial assets amounting to EUR 34,679,816 and EUR 28,008,024, respectively. Also, at 31 December 2005 and 2004, there were no Bank assets assigned to third-party obligations.

The amount of "Assets pledged as security for own obligations" is related mainly to assets that serve as collateral for financing facilities arranged with the Bank of Spain.

## **31. Other contingent assets**

At 31 December 2005 and 2004, there were no contingencies assets and liabilities.

## **32. Purchase and sale commitments**

The financial instruments sold with a commitment to subsequently repurchase them are not derecognized from the consolidated balance sheets and the amount received from the sale is considered financing from third parties.

At 31 December 2005 and 2004, the Bank had sold financial assets totalling EUR 34,555,166 thousand and EUR 30,462,166 thousand, respectively, with a commitment to subsequently repurchase them, and had purchased financial assets totalling EUR 11,505,077 thousand and EUR 4,564,490 thousand, respectively, with a commitment to subsequently resell them.

### **33. Transactions for the account of third parties**

The detail of the most significant composing this heading is as follows:

	Thousands of Euros	
	2005	2004
Assets acquired in the entity's own name for the account of third parties	366,023,392	358,650,834
Asset transfers		
<i>Derecognised in full from the balance sheet</i>	900,317	1,280,639
Retained in full on the balance sheet	5,374,589	1,949,816
Conditional bills and other securities received for collection	1,553,646	1,635,481
Borrowed securities		
Off-balance-sheet customer funds		
<i>Managed by the Group</i>		
Investment companies and mutual funds	44,905,985	41,288,858
Pension funds	13,543,623	11,973,281
Insurance-cum-savings contracts	2,923,004	2,246,332
Customer portfolios managed on a discretionary basis	3,943,123	2,999,054
<b>Total</b>	<b>439,167,679</b>	<b>422,024,295</b>

### **34. Interest and similar income**

The breakdown of the most significant interest and similar income earned by the Bank in 2005 and 2004 is as follows:

	Thousands of Euros	
	2005	2004
Central banks	38,965	37,523
Loans and advances to credit institutions	548,344	414,405
Loans and advances to other debtors:		
General government	220,816	211,455
Resident sector	4,564,413	4,072,945
Non-resident sector	477,708	277,035
Debt securities	1,278,129	1,406,742
Rectification of income as a result of hedging transactions	(83,238)	(151,199)
Other income	124,182	113,946
<b>Total</b>	<b>7,169,319</b>	<b>6,382,852</b>

### **35. Interest expense and similar charges**

The breakdown of the balance of this heading in the accompanying income statements is as follows:

	Thousands of Euros	
	2005	2004
Bank of Spain and other central banks	251,238	245,767
Deposits from credit institutions	1,237,387	1,004,966
Deposits from other creditors	2,038,727	1,639,707
Debt certificates including bonds	1,163,501	799,133
Subordinated liabilities (Note 19)	468,584	474,319
Rectification of expenses as a result of hedging transactions	(794,404)	(562,476)
Cost attributable to pension funds (Note 20)	102,929	95,181
Other charges	5,892	4,490
<b>Total</b>	<b>4,473,854</b>	<b>3,701,087</b>

### **36. Return on equity instruments**

The breakdown of the balance of this heading in the accompanying income statements is as follows:

	Thousands of Euros	
	2005	2004
Dividends	1,774	3,483
Investments	770,199	782,889
Other shares and equity instruments	284,939	305,106
<b>Total</b>	<b>1,056,912</b>	<b>1,091,478</b>

### **37. Fee and commission incomes**

The breakdown of the balance of this heading in the accompanying income statements is as follows:

	Thousands of Euros	
	2005	2004
Commitment fees	42,086	37,391
Contingent liabilities		
Documentary credits	21,594	19,847
Bank and other guarantees	120,907	108,579
Arising from exchange of foreign currencies and banknotes	3,790	5,137
Collection and payment services	759,187	713,255
Securities services	154,977	137,875
Counselling on and management of one-off transactions	33,142	38,407
Financial and similar counselling services	27,085	21,323
Factoring transactions	593,128	500,509
Other fees and commissions	173,089	107,264
<b>Total</b>	<b>1,928,985</b>	<b>1,689,587</b>

### **38. Fee and commission expenses**

The breakdown of the balance of this heading in the accompanying income statements is as follows:

	Thousands of Euros	
	2005	2004
Brokerage fees on lending and deposit transactions	1,666	2,018
Fees and commissions assigned to third parties	210,990	193,156
Other fees and commissions	118,062	131,569
<b>Total</b>	<b>330,718</b>	<b>326,743</b>

### **39. Gains or losses on financial assets and liabilities**

The detail of the balance of this heading in the accompanying income statements is as follows:

	Thousands of Euros	
	2005	2004
<b>Net gains or losses on sale or measurement of assets</b>		
Financial assets held for trading	244,494	264,010
Available-for-sale financial assets	238,045	224,732
Other	47,132	(299,099)
<b>Total</b>	<b>529,671</b>	<b>189,643</b>

The breakdown, by type, of the financial instruments which gave rise to the above balances is as follows:

	Thousands of Euros	
	2005	2004
Debt instruments	26,833	289,321
Equity instruments	932,365	208,282
Derivatives	(470,496)	(269,462)
Other	40,969	(38,498)
<b>Total</b>	<b>529,671</b>	<b>189,643</b>

### **40. Personnel expenses**

The detail of the balance of this heading in the accompanying income statements is as follows:

	Thousands of Euros	
	2005	2004
Wages and salaries	1,536,376	1,489,294
Social security costs	310,770	302,972
Transfers to pension funds (Note 2)	3,480	2,951
Contributions to pension funds (Note 2)	68,768	56,354
Other personnel expenses	94,853	87,330
<b>Total</b>	<b>2,014,247</b>	<b>1,938,901</b>

The average number of employees in the Bank, by professional category and country, was as follows:

	2005	2004
Executives	1,067	1,036
Technical staff	21,543	21,164
Administrative staff	6,980	7,493
General Services	62	74
Abroad	674	662
<b>Total</b>	<b>30,326</b>	<b>30,429</b>



#### **41. Other administrative expenses**

The breakdown of the balance of this heading in the income statements is as follows:

	Thousands of Euros	
	2005	2004
Technology and systems	241,796	236,763
Communications	58,708	59,850
Advertising	78,530	65,228
Property, fixtures and materials	156,090	144,914
Taxes other than income tax	24,775	22,260
Other expenses	244,128	228,155
<b>Total</b>	<b>804,027</b>	<b>757,170</b>

The heading Property, Fixtures and Materials includes expenses relating to operating leases of buildings amounting to EUR 73,077 thousand and EUR 66,297 thousand in 2005 and 2004, respectively. The Bank does not expect to terminate the lease contracts early.

The balance of the heading Other expenses in the foregoing table includes the audit fees paid by the Bank to their respective auditors, the detail for 2005 being as follows:

	Thousands of Euros
Audits by firms belonging to the Deloitte worldwide organisation	3,459
Other reports required pursuant to applicable legislation bodies of the countries in which the Bank operates, reviewed by firms belonging to the Deloitte worldwide organisation	1,205
Fees for audits conducted by other firms	66
<b>Total</b>	<b>4,730</b>

The detail of the other services provided to the Bank is as follows:

	Thousands of Euros
Firms belonging to the Deloitte worldwide organisation	1,197
Other firms	2,687
<b>Total</b>	<b>3,884</b>

## **42. Other gains and other losses**

The breakdown of the balances of these headings in the accompanying income statements is as follows:

	Thousands of Euros	
	2005	2004
<b>Losses</b>		
Net losses on fixed asset disposals	6,833	8,608
Net losses on long-term investments due to write-downs	885	155
Other losses	27,267	(6,291)
	<b>34,985</b>	<b>2,472</b>
<b>Income</b>		
Net gains on sale of long-term investments	2,915	326,336
Net gains on fixed asset disposals (Note 15)	75,436	63,889
Income from the provision of non-typical services	7,368	7,910
Other income	22,153	50,233
	<b>107,872</b>	<b>448,368</b>
<b>Total</b>	<b>72,887</b>	<b>445,896</b>

## **43. Transactions with related parties**

### **43.1. Transactions with subsidiaries**

The balances of the main aggregates in the financial statements arising from transactions performed in 2005 and 2004 by the Bank with subsidiaries, which consist of money transfer and ordinary business transactions carried out on an arm's-length basis, are as follows:

	Miles de euros	
	2005	2004
<b>Assets</b>		
Loans and advances to credit institutions	12.992.303	11.343.190
Loans and receivables	459.396	2.512.974
Available-for-sale financial assets	197.313	42.860
	<b>13.649.012</b>	<b>13.899.024</b>
<b>Liabilities</b>		
Deposits from credit institutions	10.012.130	10.304.280
Deposits from other debtors	17.771.469	7.404.332
	<b>27.783.599</b>	<b>17.708.612</b>
<b>Memorandum accounts :</b>		
Contingent liabilities	31.415.456	17.751.808
Contingent commitments and exposures	881.526	1.803.139
	<b>32.296.982</b>	<b>19.554.947</b>
<b>Gains and losses:</b>		
Income	1.007.442	1.527.775
Expenses	1.000.430	836.762

There are no other material effects on the financial statements of the Bank arising from dealings with these subsidiaries, other than the effects arising from using the equity method from the insurance policies to cover pension or similar commitments (Note 2.f.).

At 31 December 2005, the notional amount of the futures transactions arranged by the Bank with the main related companies amounted to EUR 128,283,592 thousand and EUR 2,956,702 thousand, respectively.

In addition, as part of its normal activity, the Bank has entered into agreements and commitments of various types with shareholders of subsidiaries and associates, which have no material effects on the financial statements.

### **43.2. Transactions with key entity personnel**

The information on the remuneration of key personnel (members of the Board of Directors of BBVA and of the Management Committee) is included in Note 5.

The loans granted at 31 December 2005, to members of the Board of Directors of BBVA totalled EUR 698 thousand. At 31 December 2005, no guarantees had been provided on their behalf.

The loans granted at 31 December 2005, to 18 members of the Management Committee, excluding the executive directors, amounted to EUR 4,249 thousand. At 31 December 2005, no guarantees had been provided on behalf of members of the Management Committee.

At 31 December 2005, the loans granted to parties related to key personnel (the aforementioned members of the Board of Directors of BBVA and of the Management Committee) totalled EUR 10,324 thousand. At 31 December 2005, the other exposure to parties related to key personnel (guarantees, finance leases and commercial loans) amounted to EUR 22,712 thousand.

The demand and time deposits held on an arm's length basis as part of BBVA's ordinary banking business by directors, Management Committee members and their related parties totalled EUR 6,838 thousand at 31 December 2005.

In addition, BBVA and other Group companies, in the normal course of their business and in their capacity as financial institutions, habitually perform transactions with members of the Board of Directors of BBVA and of the Management Committee and their respective related parties. All these transactions, which are scantily material, are conducted on an arm's length basis.

The provisions recorded at 31 December 2005 to cover post-employment benefit obligations to the members of the Management Committee, excluding the executive directors, amounted to EUR 50,292 thousand, of which EUR 12,538 thousand were charged to 2005 income.

### **43.3. Transactions with other related parties**

There were no significant transactions with other related parties.

## **44. Other information**

On 22 March 2002, BBVA notified the supervisory authorities of the stock markets on which its shares are listed that the Bank of Spain had commenced a proceeding against BBVA and 16 of its former directors and executives. These proceedings arose as a result of the existence of funds belonging to BBV that were not included in the entity's financial statements until they were voluntarily regularized by being recorded in the 2000 consolidated income statement as extraordinary income, for which the related corporation tax was recorded and paid. These funds totalled Ptas. 37,343 million (approximately EUR 225 million) and arose basically from the gains on the sale of shares of Banco de Vizcaya, S.A. and Banco Bilbao Vizcaya, S.A. from 1987 to 1992, and on the purchase and sale by BBV of shares of Argentario, Caja Postal and Banco Hipotecario, S.A. in 1997 and 1998.

After dissolving the legal vehicles where the unrecorded funds were located and including the funds in its accounting records, BBVA notified the Bank of Spain of these matters on 19 January 2001. The Bank of Spain's supervisory services commenced an investigation into the origin of the funds, their use and the persons involved, the findings of which were included in the supervisory services' report dated 11 March 2002. On 15 March 2002, the Bank of Spain notified the Bank of the commencement of a proceeding relating to these events.

On 22 May 2002, the Council of the Spanish National Securities Market Commission (CNMV) commenced a proceeding against BBVA for possible contravention of the Securities Market Law (under Article 99 ñ) thereof) owing to the same events as those which gave rise to the Bank of Spain's proceeding.

Since various court proceedings are in progress to determine the possible criminal liability of the persons involved in the aforementioned events, the conduct of the two administrative proceedings was stayed until the final court decision is handed down.

At the date of preparation of these financial statements, none of the persons party to the proceedings or prosecuted in relation to the events referred to above is a member of the Board of Directors or the Management Committee or held executive office at BBVA. BBVA not party to the criminal proceedings and no charges or claim for liability have been levelled against the Bank.

The proceedings DP 161/00 initiated in 2000 relating to the alleged participation of certain BBVA Privanza Bank employees in purported tax offences resulting from the marketing of BBVA Privanza Jersey fiduciary products, as well as to the purported tax offence by BBVA for not including in its balance sheet the net assets of Canal Trust Company (a wholly-owned subsidiary of BBVA Privanza) are still at the initial investigative stage.

The Bank's legal advisers do not expect the aforementioned administrative and criminal proceedings to have any material impact on the Bank.

#### **45. Detail of the Directors' holdings in companies with similar business activities**

Pursuant to Article 127 ter, of the Spanish Corporations Law, introduced by Law 26/2003 of 17 July amending Securities Market Law 24/1988 of 28 July, and the revised Corporations Law, in order to reinforce the transparency of listed companies, set forth below are the companies engaging in an activity that is identical, similar or complementary to that which constitutes the corporate purpose of BBVA, in which the members of the Board of Directors have a direct or indirect ownership interest.

None of the directors discharge executive or administrative functions at these companies.

Surname(s) and First Name	Ownership Interest		
	Company	Number of Shares	Type of Ownership Interest
Álvarez Mezquiriz, Juan Carlos	-	-	-
Breeden, Richard C.	-	-	-
Bustamante y de la Mora, Ramón	-	-	-
Fernández Rivero, José Antonio	-	-	-
Ferrero Jordi, Ignacio	Santander Central Hispano	10,800	Indirect
	Banco Popular Español	2,950	Indirect
Goirigolzarri Tellaeche, José Ignacio	-	-	-
González Rodríguez, Francisco	Bancoval	76,040	Indirect
Knörr Borrás, Román	Santander Central Hispano	14,724	Indirect
Lacasa Suárez, Ricardo	Banco Popular Español	91,440	Direct
Loring Martínez de Irujo, Carlos	-	-	-
Maldonado Ramos, José	-	-	-
Medina Fernández, Enrique	Banco Popular Español	3,212	Indirect
	Royal Bank of Scotland	754	Indirect
	Santander Central Hispano	3,659	Indirect
Rodríguez Vidarte, Susana	-	-	-
San Martín Espinós, José María	Santander Central Hispano	1,009	Direct
Angel Vilá Boix (Telefónica de España, S.A.)	Banco Sabadell	3,125	Direct
	BNP Paribas	500	Direct

#### **46. Explanation added for translation to English**

These financial statements are presented on the basis of accounting principles generally accepted in Spain, Certain accounting practices applied by the Bank that conform with accepted accounting principles in Spain may not conform with generally accepted accounting principles in other countries.

**APPENDIX I**  
**ADDITIONAL INFORMATION ON CONSOLIDATED SUBSIDIARIES**  
**COMPOSING THE BANCO BILBAO VIZCAYA ARGENTARIA GROUP**

Company	Location	Activity	% of Voting Rights Controlled by the Bank			Thousands of Euros (*)				
			Direct	Indirect	Total (1)	Net Carrying Amount	Investee Data			Profit (Loss) for the Period Ended 31/12/05
							Assets at 31/12/05	Liabilities at 31/12/05	Equity at 31/12/05	
(ASA) AG, DE SEGUROS DE ARGENTARIA, S.A.	SPAIN	SERVICES	100.00	0.00	100.00	1,368	6,738	4,663	1,949	126
ADM. DE FONDOS PARA EL RETIRO-BANCOMER, S.A. DE C.V. ADMINISTRADORA DE FONDOS DE PENSIONES PROVIDA (AFP PROVIDA)	MEXICO CHILE	PENSIONS	17.50	82.50	100.00	390,181	239,004	54,838	113,016	71,150
AFP GENESIS ADMINISTRADORA DE FONDOS, S.A.	ECUADOR	PENSIONS	0.00	100.00	100.00	1,982	2,867	800	840	1,227
AFP HORIZONTE, S.A.	PERU	PENSIONS	24.85	75.15	100.00	32,378	46,445	13,833	13,938	18,674
AFP PREVISION BBV-ADM. DE FONDOS DE PENSIONES, S.A.	BOLIVIA	PENSIONS	75.00	5.00	80.00	2,063	8,401	2,418	3,166	2,817
ALMACENADORA FINANCIERA PROVINCIAL	VENEZUELA	SERVICES	0.00	100.00	100.00	996	1,464	467	740	257
ALMACENADORA INTERNACIONAL, C.A.	VENEZUELA	SERVICES	0.00	100.00	100.00	0	0	0	0	0
ALMACENES GENERALES DE DEPOSITO, S.A.E. DE	SPAIN	PORTFOLIO	83.90	16.10	100.00	12,649	97,379	3,067	65,460	28,852
ALTITUDE INVESTMENTS LIMITED	UNITED KINGDOM	FINANCIAL SERV.	51.00	0.00	51.00	225	1,040	468	437	135
ALTURA MARKETS, A.V., S.A.	SPAIN	SECURITIES	50.00	0.00	50.00	5,000	629,900	608,413	12,041	9,446
ANCLA INVESTMENTS, S.A.	PANAMA	PORTFOLIO	0.00	100.00	100.00	9	7,004	4	6,827	173
ANIDA DESARROLLOS INMOBILIARIOS, S.L.	SPAIN	REAL ESTATE	0.00	100.00	100.00	112,477	273,340	105,914	134,606	32,820
ANIDA GRUPO INMOBILIARIO, S.L.	SPAIN	PORTFOLIO	100.00	0.00	100.00	198,357	430,760	20,089	385,280	25,391
ANIDA INMOBILIARIA, S.A. DE C.V.	MEXICO	PORTFOLIO	0.00	100.00	100.00	19,592	19,982	1	20,671	-690
ANIDA PROYECTOS INMOBILIARIOS, S.A. DE C.V.	MEXICO	REAL EST. INSTR.	0.00	100.00	100.00	18,920	18,945	1	18,648	296
ANIDA SERVICIOS INMOBILIARIOS, S.A. DE C.V.	MEXICO	REAL EST. INSTR.	0.00	100.00	100.00	577	1,042	483	1,532	-973
APLICA TECNOLOGIA AVANZADA	MEXICO	SERVICES	100.00	0.00	100.00	4	50,489	49,854	-1,580	2,215
APOYO MERCANTIL S.A. DE C.V.	MEXICO	REAL EST. INSTR.	0.00	100.00	100.00	41	1,759	1,718	14	27
ARAGON CAPITAL, S.L.	SPAIN	PORTFOLIO	99.90	0.10	100.00	37,924	29,190	0	28,089	1,101
ARGENTARIA SERVICIOS, S.A.	CHILE	SERVICES	100.00	0.00	100.00	676	1,434	10	1,517	-93
ASERLOCAL, S.A.	SPAIN	SRVICES	0.00	100.00	100.00	43	44	1	45	-2
ASSEGURANCES PRINCIPAT, S.A.	ANDORRA	INSURANCE	100.00	100.00		6,503	677,931	665,089	10,543	2,299
ASSUREX, S.A.	ARGENTINA	INSURANCE	87.49	12.50	99.99	60	3,416	3,352	129	-65

**APPENDIX I**  
**ADDITIONAL INFORMATION ON CONSOLIDATED SUBSIDIARIES**  
**COMPOSING THE BANCO BILBAO VIZCAYA ARGENTARIA GROUP**

Company	Location	Activity	% of Voting Rights Controlled by the Bank			Thousands of Euros (*)				
						Investee Data				Profit (Loss) for the Period Ended 31/12/05
			Direct	Indirect	Total (1)	Net Carrying Amount	Assets at 31/12/05	Liabilities at 31/12/05	Equity at 31/12/05	
ATUEL FIDEICOMISOS, S.A.	ARGENTINA	SERVICES,	0.00	100.00	100.00	3,762	3,880	119	4,308	-547
AUTOMERCANTIL-COMERCIO E ALUGER DE VEICULOS AUTOM., LDA.	PORTUGAL	FINANCIAL SERV.	0.00	100.00	100.00	17,217	78,596	68,339	9,664	593
BAHIA SUR RESORT, S.C.	SPAIN	REAL ESTATE	99.95	0.00	99.95	1,436	1,438	15	1,423	0
BANC INTERNACIONAL D'ANDORRA, S.A.	ANDORRA	BANKING	0.00	51.00	51.00	15,528	2,595,735	2,211,346	301,016	83,373
BANCA MORA, S.A.	ANDORRA	BANKING	0.00	100.00	100.00	0	0	0	30,060	0
BANCO BILBAO VIZCAYA ARGENTARIA (PANAMA), S.A.	PANAMA	BANKING	54.11	44.81	98.92	19,461	781,786	644,543	140,629	-3,386
BANCO BILBAO VIZCAYA ARGENTARIA (PORTUGAL), S.A.	PORTUGAL	BANKING	9.52	90.48	100.00	210,727	4,600,062	4,380,591	210,135	9,336
BANCO BILBAO VIZCAYA ARGENTARIA CHILE, S.A.	CHILE	BANKING	59.70	6.92	66.62	261,144	6,430,691	5,955,281	433,253	42,157
BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	PUERTO RICO	BANKING	0.00	100.00	100.00	117,609	5,934,648	5,522,114	383,289	29,245
BANCO BILBAO VIZCAYA ARGENTARIA URUGUAY, S.A.	URUGUAY	BANKING	100.00	0.00	100.00	26,955	405,665	372,366	37,981	-4,682
BANCO CONTINENTAL, S.A.	PERU	BANKING	0.00	92.08	92.08	342,512	4,526,480	4,154,524	273,805	98,151
BANCO DE CREDITO LOCAL, S.A.	SPAIN	BANKING	100.00	0.00	100.00	509,597	12,268,153	11,967,946	249,814	50,393
BANCO DE PROMOCION DE NEGOCIOS, S.A.	SPAIN	BANKING	0.00	99.81	99.81	15,146	32,451	208	31,857	386
BANCO DEPOSITARIO BBVA, S.A.	SPAIN	BANKING	0.00	100.00	100.00	1,595	1,024,043	981,486	-5,753	48,310
BANCO GRANAHORRAR	COLOMBIA	BANKING	0.00	98.78	98.78	158,136	1,430,378	1,273,939	161,967	-5,528
BANCO INDUSTRIAL DE BILBAO, S.A.	SPAIN	BANKING	0.00	99.93	99.93	97,215	186,998	382	179,456	7,160
BANCO OCCIDENTAL, S.A.	SPAIN	BANKING	49.43	50.57	100.00	15,252	16,529	1,184	15,183	162
BANCO PROVINCIAL OVERSEAS N.V.	NETHERLANDS ANTILLES	BANKING	0.00	100.00	100.00	29,942	367,186	337,245	26,006	3,935
BANCO PROVINCIAL S.A. - BANCO UNIVERSAL	VENEZUELA	BANKING	1.85	53.75	55.60	180,224	4,985,333	4,559,898	321,174	104,261
BANCO UNO-E BRASIL, S.A.	BRAZIL	BANKING	100.00	0.00	100.00	16,166	30,134	4,197	23,999	1,938
BANCOMER ASSET MANAGEMENT INC.	UNITED STATES	FINANCIAL SERV.	0.00	100.00	100.00	2	2	1	1	0
BANCOMER FINANCIAL SERVICES INC.	UNITED STATES	FINANCIAL SERV.	0.00	100.00	100.00	4,660	6,250	1,589	6,422	-1,761
BANCOMER FOREIGN EXCHANGE INC.	UNITED STATES	FINANCIAL SERV.	0.00	100.00	100.00	2,775	3,120	345	2,437	338
BANCOMER PAYMENT SERVICES INC.	UNITED STATES	FINANCIAL SERV.	0.00	100.00	100.00	18	24	7	24	-7

**APPENDIX I**  
**ADDITIONAL INFORMATION ON CONSOLIDATED SUBSIDIARIES**  
**COMPOSING THE BANCO BILBAO VIZCAYA ARGENTARIA GROUP**

Company	Location	Activity	% of Voting Rights Controlled by the Bank			Thousands of Euros (*)				
						Investee Data				Profit (Loss) for the Period Ended
			Direct	Indirect	Total (1)	Net Carrying Amount	Assets at 31/12/05	Liabilities at 31/12/05	Equity at 31/12/05	
BANCOMER SECURITIES INTERNATIONAL INC.	UNITED STATES	FINANCIAL SERV.	10.00	90.00	100.00	6,179	5,708	1,291	3,575	842
BANCOMER TRANSFER SERVICE	UNITED STATES	FINANCIAL SERV.	0.00	100.00	100.00	24,024	92,080	68,057	12,431	11,592
BANCOMERCIO SEGUROS, S.A. AGENCIA DE SEGUROS	SPAIN	SERVICES	99.99	0.01	100.00	60	81	1	80	0
BANINBAO DE INVERSIONES, S.A.	SPAIN	PORTFOLIO	0.00	100.00	100.00	1,581	1,582	0	1,561	21
BANKER INVESTMENT SERVICES INC.	UNITED STATES	FINANCIAL SERV.	0.00	100.00	100.00	970	988	18	861	109
BBV AMERICA FUND MANAGER LTD.	CAYMAN ISLANDS	FINANCIAL SERV.	0.00	100.00	100.00	405	16,607	2	16,373	232
BBV AMERICA, S.L.	SPAIN	PORTFOLIO	100.00	0.00	100.00	479,328	491,627	0	402,452	89,175
BBV BANCO DE FINANCIACION S.A.	SPAIN	BANKING	0.00	100.00	100.00	64,200	7,330,769	7,262,187	68,172	410
BBV DESARROLLO 92, S.A.	SPAIN	SERVICES	0.00	100.00	100.00	0	149	0	139	10
BBV SECURITIES HOLDINGS, S.A.	SPAIN	PORTFOLIO	99.86	0.14	100.00	30,562	66,084	35,523	31,084	-523
BBVA & PARTNERS ALTERNATIVE INVESTMENT A.V., S.A.	SPAIN	SECURITIES	70.00	0.00	70.00	1,331	6,495	4,097	1,691	707
BBVA ADMINISTRADORA GENERAL DE FONDOS, S.A.	CHILE	FINANCIAL SERV.	0.00	100.00	100.00	15,954	17,225	1,261	15,208	756
BBVA AMERICA FINANCE, S.A.	SPAIN	FINANCIAL SERV.	100.00	0.00	100.00	60	54,434	54,378	47	9
BBVA BANCO FRANCES, S.A.	ARGENTINA	BANKING	45.65	30.45	76.10	48,384	4,099,646	3,597,924	469,509	32,213
BBVA BANCOMER CAPITAL TRUST I,	UNITED STATES	FINANCIAL SERV.	0.00	100.00	100.00	13,702	460,012	446,904	13,108	0
BBVA BANCOMER FINANCIAL HOLDINGS, INC.	UNITED STATES	PORTFOLIO	0.00	100.00	100.00	45,070	56,241	10,845	44,419	977
BBVA BANCOMER GESTION, S.A. DE C.V.	MEXICO	FINANCIAL SERV.	0.00	99.99	99.99	16,812	32,266	15,452	7,808	9,006
BBVA BANCOMER HOLDING CORPORATION	UNITED STATES	PORTFOLIO	100.00	0.00	100.00	19,836	3,981	0	3,224	757
BBVA BANCOMER SERVICIOS ADMINISTRATIVOS, S.A. DE C.V.	MEXICO	FINANCIAL SERV.	0.00	100.00	100.00	515	6,045	5,530	324	191
BBVA BANCOMER SERVICIOS, S.A.	MEXICO	BANKING	0.00	100.00	100.00	353,952	369,629	15,678	292,100	61,851
BBVA BANCOMER, S.A. DE C.V.	MEXICO	BANKING	0.00	100.00	100.00	4,397,098	99,846,523	95,445,181	3,773,933	627,409
BBVA BROKER, CORREDURIA DE SEGUROS Y REASEGUROS, S.A.	SPAIN	SERVICES	0.00	100.00	100.00	337	6,175	1,176	2,852	2,147
BBVA CAPITAL FINANCE, S.A.	SPAIN	FINANCIAL SERV.	100.00	0.00	100.00	60	1,988,662	1,988,517	118	27
BBVA CAPITAL FUNDING, LTD.	CAYMAN ISLANDS	FINANCIAL SERV.	100.00	0.00	100.00	0	2,195,352	2,193,331	1,941	80



**APPENDIX I**  
**ADDITIONAL INFORMATION ON CONSOLIDATED SUBSIDIARIES**  
**COMPOSING THE BANCO BILBAO VIZCAYA ARGENTARIA GROUP**

Company	Location	Activity	% of Voting Rights Controlled by the Bank			Thousands of Euros (*)				
						Investee Data				Profit (Loss) for the Period Ended 31/12/05
			Direct	Indirect	Total (1)	Net Carrying Amount	Assets at 31/12/05	Liabilities at 31/12/05	Equity at 31/12/05	
BBVA CARTERA DE INVERSIONES, SICAV, S.A.	SPAIN	PORTFOLIO	74.84	0.00	74.84	46,876	143,572	162	140,421	2,989
BBVA COLOMBIA, S.A.	COLOMBIA	BANKING	76.15	19.22	95.37	157,429	3,462,889	3,196,557	229,172	37,160
BBVA CONSOLIDAR SALUD, S.A.	ARGENTINA	INSURANCE	20.38	79.62	100.00	9,274	20,415	11,169	8,795	451
BBVA CONSOLIDAR SEGUROS, S.A.	ARGENTINA	INSURANCE	87.78	12.22	100.00	5,973	24,136	11,973	11,191	972
BBVA CORREDORA TECNICA DE SEGUROS BHIF LTDA.	CHILE	SERVICES	0.00	100.00	100.00	13,401	14,773	1,365	10,363	3,045
BBVA CORREDORES DE BOLSA, S.A.	CHILE	SECURITIES	0.00	100.00	100.00	22,215	227,007	204,700	20,886	1,421
BBVA CORREDURIA TECNICA ASEGURADORA, S.A.	SPAIN	SERVICES	99.94	0.06	100.00	297	12,024	5,787	4,166	2,071
BBVA CRECER AFP, S.A.	DOMINICAN REPUBLIC	FINANCIAL SERV.	35.00	35.00	70.00	1,783	8,797	2,356	8,074	-1,633
BBVA DINERO EXPRESS, S.A.	SPAIN	FINANCIAL SERV.	100.00	0.00	100.00	2,186	4,492	2,234	2,053	205
BBVA E-COMMERCE, S.A.	SPAIN	SERVICES	100.00	0.00	100.00	30,879	37,865	4,010	30,800	3,055
BBVA ELCANO EMPRESARIAL II, S.C.R., S.A.	SPAIN	FINANCIAL SERV.	50.00	0.00	50.00	600	3,415	2,257	1,200	-42
BBVA ELCANO EMPRESARIAL, S.C.R., S.A.	SPAIN	FINANCIAL SERV.	50.00	0.00	50.00	600	3,927	2,769	1,200	-42
BBVA FACTORING E.F.C., S.A.	SPAIN	FINANCIAL SERV.	0.00	100.00	100.00	126,447	5,407,949	5,222,148	171,023	14,778
BBVA FIDUCIARIA , S.A.	COLOMBIA	FINANCIAL SERV.	0.00	99.99	99.99	8,411	9,050	610	7,290	1,150
BBVA FINANCE (DELAWARE) INC.	UNITED STATES	FINANCIAL SERV.	100.00	0.00	100.00	110	437	0	449	-12
BBVA FINANCE (UK), LTD.	UNITED KINGDOM	FINANCIAL SERV.	0.00	100.00	100.00	3,324	17,372	4,701	12,286	385
BBVA BANCOMER SERVICIOS ADMINISTRATIVOS, S.A. DE C.V.	MEXICO	FINANCIAL SERV.	0.00	100.00	100.00	515	6,045	5,530	324	191
BBVA BANCOMER SERVICIOS, S.A.	MEXICO	BANKING	0.00	100.00	100.00	353,952	369,629	15,678	292,100	61,851
BBVA BANCOMER, S.A. DE C.V.	MEXICO	BANKING	0.00	100.00	100.00	4,397,098	99,846,523	95,445,181	3,773,933	627,409
BBVA BROKER, CORREDURIA DE SEGUROS Y REASEGUROS, S.A.	SPAIN	SERVICES	0.00	100.00	100.00	337	6,175	1,176	2,852	2,147
BBVA CAPITAL FINANCE, S.A.	SPAIN	FINANCIAL SERV.	100.00	0.00	100.00	60	1,988,662	1,988,517	118	27
BBVA CAPITAL FUNDING, LTD.	CAYMAN ISLANDS	FINANCIAL SERV.	100.00	0.00	100.00	0	2,195,352	2,193,331	1,941	80
BBVA CARTERA DE INVERSIONES, SICAV, S.A.	SPAIN	PORTFOLIO	74.84	0.00	74.84	46,876	143,572	162	140,421	2,989
BBVA COLOMBIA, S.A.	COLOMBIA	BANKING	76.15	19.22	95.37	157,429	3,462,889	3,196,557	229,172	37,160

**APPENDIX I**  
**ADDITIONAL INFORMATION ON CONSOLIDATED SUBSIDIARIES**  
**COMPOSING THE BANCO BILBAO VIZCAYA ARGENTARIA GROUP**

Company	Location	Activity	% of Voting Rights Controlled by the Bank			Thousands of Euros (*)				
						Investee Data				Profit (Loss) for the Period Ended
			Direct	Indirect	Total (1)	Net Carrying Amount	Assets at 31/12/05	Liabilities at 31/12/05	Equity at 31/12/05	
BBVA CONSOLIDAR SALUD, S.A.	ARGENTINA	INSURANCE	20.38	79.62	100.00	9,274	20,415	11,169	8,795	451
BBVA CONSOLIDAR SEGUROS, S.A.	ARGENTINA	INSURANCE	87.78	12.22	100.00	5,973	24,136	11,973	11,191	972
BBVA CORREDORA TECNICA DE SEGUROS BHIF LTDA.	CHILE	SERVICES	0.00	100.00	100.00	13,401	14,773	1,365	10,363	3,045
BBVA CORREDORES DE BOLSA, S.A.	CHILE	SECURITIES	0.00	100.00	100.00	22,215	227,007	204,700	20,886	1,421
BBVA CORREDURIA TECNICA ASEGURADORA, S.A.	SPAIN	SERVICES	99.94	0.06	100.00	297	12,024	5,787	4,166	2,071
BBVA CRECER AFP, S.A.	DOMINICAN REPUBLIC	FINANCIAL SERV.	35.00	35.00	70.00	1,783	8,797	2,356	8,074	-1,633
BBVA DINERO EXPRESS, S.A.	SPAIN	FINANCIAL SERV.	100.00	0.00	100.00	2,186	4,492	2,234	2,053	205
BBVA E-COMMERCE, S.A.	SPAIN	SERVICES	100.00	0.00	100.00	30,879	37,865	4,010	30,800	3,055
BBVA ELCANO EMPRESARIAL II, S.C.R., S.A.	SPAIN	FINANCIAL SERV.	50.00	0.00	50.00	600	3,415	2,257	1,200	-42
BBVA ELCANO EMPRESARIAL, S.C.R., S.A.	SPAIN	FINANCIAL SERV.	50.00	0.00	50.00	600	3,927	2,769	1,200	-42
BBVA FACTORING E.F.C., S.A.	SPAIN	FINANCIAL SERV.	0.00	100.00	100.00	126,447	5,407,949	5,222,148	171,023	14,778
BBVA FIDUCIARIA , S.A.	COLOMBIA	FINANCIAL SERV.	0.00	99.99	99.99	8,411	9,050	610	7,290	1,150
BBVA FINANCE (DELAWARE) INC.	UNITED STATES	FINANCIAL SERV.	100.00	0.00	100.00	110	437	0	449	-12
BBVA FINANCE (UK), LTD.	UNITED KINGDOM	FINANCIAL SERV.	0.00	100.00	100.00	3,324	17,372	4,701	12,286	385
BBVA FINANCE SPA,	ITALY	FINANCIAL SERV.	100.00	0.00	100.00	4,648	5,383	196	4,930	257
BBVA FUNDOS	PORTUGAL	FINANCIAL SERV.	0.00	100.00	100.00	998	4,267	516	2,191	1,560
BBVA GEST	PORTUGAL	FINANCIAL SERV.	0.00	100.00	100.00	998	5,384	470	3,247	1,667
BBVA GESTION, SOCIEDAD ANONIMA, SGIIC	SPAIN	FINANCIAL SERV.	17.00	83.00	100.00	11,436	221,092	132,887	19,659	68,546
BBVA GLOBAL FINANCE LTD.	CAYMAN ISLANDS	FINANCIAL SERV.	100.00	0.00	100.00	0	2,622,340	2,618,295	3,899	146
BBVA HORIZONTE PENSIONES Y CESANTIAS, S.A.	COLOMBIA	PENSIONS	78.52	21.43	99.95	34,837	58,650	13,096	33,978	11,576
BBVA HORIZONTE, S.A.	PANAMA	PENSIONS	90.00	0.00	90.00	3,304	4,594	78	4,252	264
BBVA INMOBILIARIA E INVERSIONES, S.A.	CHILE	REAL EST. INSTR.	0.00	68.11	68.11	2,213	23,835	20,586	3,924	-675
BBVA INSERVEX, S.A.	SPAIN	SERVICES	100.00	0.00	100.00	1,205	2,953	13	2,741	199
BBVA INTERNATIONAL INVESTMENT CORPORATION	PUERTO RICO	FINANCIAL SERV.	100.00	0.00	100.00	2,769,952	2,528,252	53	2,332,255	195,944

**APPENDIX I**  
**ADDITIONAL INFORMATION ON CONSOLIDATED SUBSIDIARIES**  
**COMPOSING THE BANCO BILBAO VIZCAYA ARGENTARIA GROUP**

Company	Location	Activity	% of Voting Rights Controlled by the Bank			Thousands of Euros (*)				
			Direct	Indirect	Total (1)	Net Carrying Amount	Investee Data			Profit (Loss) for the Period Ended
							Assets at 31/12/05	Liabilities at 31/12/05	Equity at 31/12/05	
BBVA INTERNATIONAL LIMITED	CAYMAN ISLANDS	FINANCIAL SERV.	100.00	0.00	100.00	1	1,349,780	1,346,585	3,295	-100
BBVA INTERNATIONAL PREFERRED, S.A.U.	SPAIN	FINANCIAL SERV.	100.00	0.00	100.00	60	553,131	553,069	60	2
BBVA IRELAND PUBLIC LIMITED COMPANY	IRELAND	FINANCIAL SERV.	100.00	0.00	100.00	180,381	5,599,770	5,326,835	261,207	11,728
BBVA LUXINVEST. S.A	LUXEMBOURG	PORTAFOLIO	36.00	64.00	100.00	255,843	999,362	33,998	951,399	13,965
BBVA NOMINEES LIMITED	UNITED KINGDOM	SERVICES	100.00	0.00	100.00	0	1	0	1	0
BBVA PARAGUAY, S.A.	PARAGUAY	BANKING	99.99	0.00	99.99	22,598	276,318	241,326	25,540	9,452
BBVA PARTICIPACIONES INTERNACIONAL, S.L.	SPAIN	FINANCIAL SERV.	92.69	7.31	100.00	273,366	320,948	1,248	314,666	5,034
BBVA PATRIMONIOS GESTORA SGIIC, S.A.	SPAIN	FINANCIAL SERV.	99.99	0.01	100.00	3,907	33,877	2,158	23,354	8,365
BBVA PENSIONES CHILE, S.A.	CHILE	PENSIONS	32.23	67.77	100.00	281,182	371,774	19,065	364,395	-11,686
BBVA PENSIONES, S.A., ENTIDAD GESTORA DE FONDOS DE PENSIONES	SPAIN	PENSIONS	100.00	0.00	100.00	12,922	131,782	95,537	25,938	10,307
BBVA PLANIFICACION PATRIMONIAL, S.L.	SPAIN	FINANCIAL SERV.	80.00	20.00	100.00	1	461	6	405	50
BBVA PREFERRED CAPITAL	CAYMAN ISLANDS	FINANCIAL SERV.	100.00	0.00	100.00	1	204,505	203,447	790	268
BBVA PRIVANZA BANK (JERSEY), LTD.	CHANNEL ISLANDS	NO ACTIVITY	0.00	100.00	100.00	20,610	1,338,237	1,238,948	90,560	8,729
BBVA PRIVANZA INTERNATIONAL (GIBRALTAR) LTD.	GIBRALTAR	NO ACTIVITY	0.00	100.00	100.00	8,523	83,128	4,276	78,247	605
BBVA PROMOCIONES, S.A.	SPAIN	SERVICES	0.00	100.00	100.00	354	1,099	143	740	216
BBVA RE LIMITED	IRELAND	INSURANCE	0.00	100.00	100.00	656	36,482	28,501	4,896	3,085
BBVA RENTING, S.A.	SPAIN	FINANCIAL SERV.	0.00	100.00	100.00	20,976	458,990	378,069	70,534	10,387
BBVA RESEARCH, S.A.	SPAIN	FINANCIAL SERV.	99.99	0.01	100.00	501	2,850	2,175	567	108
BBVA SECURITIES HOLDINGS (UK) LIMITED	UNITED KINGDOM	FINANCIAL SERV.	0.00	100.00	100.00	395	6,722	6,353	561	-192
BBVA SECURITIES INC.	UNITED STATES	FINANCIAL SERV.	0.00	100.00	100.00	31,329	35,053	3,954	30,573	526
BBVA SECURITIES LTD.	UNITED KINGDOM	FINANCIAL SERV.	0.00	100.00	100.00	3,701	7,098	2,967	3,994	137
BBVA SECURITIES OF PR, INC.	PUERTO RICO	FINANCIAL SERV.	100.00	0.00	100.00	4,726	5,709	436	5,603	-330
BBVA SEGUROS DE VIDA, S.A.	CHILE	INSURANCE	0.00	100.00	100.00	23,884	163,746	139,861	20,225	3,660
BBVA SEGUROS GANADERO COMPAÑIA DE SEGUROS DE VIDA, S.A.	COLOMBIA	INSURANCE	94.00	6.00	100.00	13,087	106,006	83,355	16,274	6,377

**APPENDIX I**  
**ADDITIONAL INFORMATION ON CONSOLIDATED SUBSIDIARIES**  
**COMPOSING THE BANCO BILBAO VIZCAYA ARGENTARIA GROUP**

Company	Location	Activity	% of Voting Rights Controlled by the Bank			Thousands of Euros (*)				
						Investee Data				Profit (Loss) for the Period Ended
			Direct	Indirect	Total (1)	Net Carrying Amount	Assets at 31/12/05	Liabilities at 31/12/05	Equity at 31/12/05	
BBVA SEGUROS GANADERO COMPAÑIA DE SEGUROS, S.A.	COLOMBIA	INSURANCE	94.00	6.00	100.00	9,279	33,305	21,617	10,963	725
BBVA SEGUROS INC.	PUERTO RICO	SERVICES	0.00	100.00	100.00	212	2,972	848	1,085	1,039
BBVA SEGUROS, S.A.	SPAIN	INSURANCE	97.16	2.78	99.94	380,398	12,938,302	12,241,553	546,604	150,145
BBVA SENIOR FINANCE, S.A.U.	SPAIN	FINANCIAL SERV.	100.00	0.00	100.00	60	12,357,115	12,356,974	56	85
BBVA SOCIEDAD LEASING HABITACIONAL BHIF	CHILE	FINANCIAL SERV.	0.00	97.48	97.48	10,071	23,327	12,996	9,789	542
BBVA SUBORDINATED CAPITAL, S.A.U.	SPAIN	FINANCIAL SERV.	100.00	0.00	100.00	130	1,489,012	1,488,938	126	-52
BBVA SUIZA, S.A. (BBVA SWITZERLAND)	SWITZERLAND	BANKING	39.72	60.28	100.00	55,066	541,574	311,009	204,411	26,154
BBVA TRADE, S.A.	SPAIN	SERVICES	0.00	100.00	100.00	6,379	21,940	276	9,474	12,190
BBVA VALORES GANADERO, S.A. COMISIONISTA DE BOLSA	COLOMBIA	FINANCIAL SERV.	0.00	100.00	100.00	3,380	3,788	242	3,023	523
BBVA, INSTITUICAO FINANCEIRA DE CREDITO, S.A.	PORTUGAL	FINANCIAL SERV.	0.00	100.00	100.00	40,417	260,318	231,105	27,880	1,333
BBVAPR HOLDING CORPORATION	UNITED STATES	PORTFOLIO	100.00	0.00	100.00	255,804	118,361	7	118,394	-40
BCL INTNAL, FINC. LTD.	CAYMAN ISLANDS	FINANCIAL SERV.	0.00	100.00	100.00	0	194,478	194,423	300	-245
BCL PARTICIPACIONES, S.L.	SPAIN	PORTFOLIO	0.00	100.00	100.00	1,908	1,909	0	2,171	-262
BEX AMERICA FINANCE INCORPORATED	UNITED STATES	FINANCIAL SERV.	100.00	0.00	100.00	0	1	1	0	0
BEXCARTERA, SICAV, S.A.	SPAIN	PORTFOLIO	0.00	80.68	80.68	9,331	13,035	78	12,777	180
BHIF ASESORIAS Y SERVICIOS FINANCIEROS, S.A.	CHILE	FINANCIAL SERV.	0.00	98.60	98.60	9,090	9,907	688	7,168	2,051
BI-BM GESTIO D'ACTIUS, S.A.	ANDORRA	FINANCIAL SERV.	0.00	30.30	30.30	301	3,334	627	-4,337	7,044
BIBJ MANAGEMENT, LTD	CHANNEL ISLANDS	NO ACTIVITY	0.00	100.00	100.00	0	0	0	0	0
BIBJ NOMINEES, LTD	CHANNEL ISLANDS	NO ACTIVITY	0.00	100.00	100.00	0	0	0	0	0
BILBAO VIZCAYA AMERICA BV	NETHERLANDS	FINANCIAL SERV.	0.00	100.00	100.00	371,143	371,661	518	330,284	40,859
BILBAO VIZCAYA HOLDING, S.A.	SPAIN	PORTFOLIO	89.00	11.00	100.00	34,771	64,222	6,484	43,191	14,547
BILBAO VIZCAYA INVESTMENT ADVISORY COMPANY	LUXEMBOURG	FINANCIAL SERV.	100.00	0.00	100.00	77	12,772	1,571	10,347	854
BROOKLINE INVESTMENTS, S.L.	SPAIN	PORTFOLIO	100.00	0.00	100.00	33,969	32,461	461	31,578	422
BVBVJ PENSION TRUSTEES (JERSEY)LIMITED	CHANNEL ISLANDS	NO ACTIVITY	0.00	100.00	100.00	0	0	0	0	0

**APPENDIX I**  
**ADDITIONAL INFORMATION ON CONSOLIDATED SUBSIDIARIES**  
**COMPOSING THE BANCO BILBAO VIZCAYA ARGENTARIA GROUP**

Company	Location	Activity	% of Voting Rights Controlled by the Bank			Thousands of Euros (*)				
			Direct	Indirect	Total (1)	Net Carrying Amount	Investee Data			Profit (Loss) for the Period Ended
							Assets at 31/12/05	Liabilities at 31/12/05	Equity at 31/12/05	
CANAL INTERNATIONAL HOLDING (NETHERLANDS) BV	NETHERLANDS	NO ACTIVITY	0.00	100.00	100.00	494	8,710	22	3,736	4,952
CANAL TRUST COMPANY, LTD.	CHANNEL ISLANDS	NO ACTIVITY	0.00	100.00	100.00	36	1,289	149	890	250
CARTERA E INVERSIONES S.A., CIA DE	SPAIN	PORTFOLIO	100.00	0.00	100.00	60,541	431,784	83,905	18,542	329,337
CASA DE BOLSA BBV - PROBURSA, S.A. DE C.V.	MEXICO	FINANCIAL SERV.	0.00	100.00	100.00	91,411	130,830	39,414	58,467	32,949
CASA DE CAMBIO MULTIDIVISAS, S.A. DE C.V. (IN LIQUIDATION)	MEXICO	NO ACTIVITY	0.00	100.00	100.00	215	215	1	212	2
CASA DE CAMBIO PROBURSA, S.A. DE C.V.	MEXICO	NO ACTIVITY	0.00	89.56	89.56	0	15	15	0	0
CATYA INVESTMENTS LIMITED	CAYMAN ISLANDS	NO ACTIVITY	0.00	100.00	100.00	8	760	0	879	-119
CIA. GLOBAL DE MANDATOS Y REPRESENTACIONES, S.A.	URUGUAY	NO ACTIVITY,	0.00	100.00	100.00	108	213	3	377	-167
CIDESSA DOS, S.L.	SPAIN	PORTFOLIO	0.00	100.00	100.00	11,167	13,218	2,050	11,636	-468
CIDESSA UNO, S.L.	SPAIN	PORTFOLIO	0.00	100.00	100.00	4,754	251,752	183,524	71,679	-3,451
CIERVANA, S.L.	SPAIN	PORTFOLIO	100.00	0.00	100.00	53,164	54,349	186	53,166	997
CLINICA BAZTERRICA, S.A.	ARGENTINA	SERVICES	0.00	100.00	100.00	4,336	11,255	6,920	4,257	78
COMPAÑIA CHILENA DE INVERSIONES, S.L.	SPAIN	PORTAFOLIO	100.00	0.00	100.00	232,976	173,618	2,025	169,266	2,327
CONSOLIDAR A.F.J.P., S.A.	ARGENTINA	PENSIONS	46.11	53.89	100.00	66,405	98,052	24,338	68,916	4,798
CONSOLIDAR ASEGURADORA DE RIESGOS DEL TRABAJO, S.A.	ARGENTINA	INSURANCE	87.50	12.50	100.00	33,465	117,181	74,879	36,467	5,835
CONSOLIDAR CIA. DE SEGUROS DE RETIRO, S.A.	ARGENTINA	INSURANCE	33.33	66.67	100.00	8,681	444,922	430,767	11,728	2,427
CONSOLIDAR CIA. DE SEGUROS DE VIDA, S.A.	ARGENTINA	INSURANCE	34.04	65.96	100.00	15,186	77,442	53,799	21,050	2,593
CONSOLIDAR COMERCIALIZADORA, S.A.	ARGENTINA	SERVICES	0.00	100.00	100.00	102	1,830	1,727	221	-118
CONSULTORES DE PENSIONES BBV, S.A.	SPAIN	PENSIONS	0.00	100.00	100.00	175	945	115	831	-1
CONTINENTAL BOLSA, SDAD, AGENTE DE BOLSA, S.A.	PERU	SECURITIES	0.00	100.00	100.00	2,746	3,861	1,115	2,009	737
CONTINENTAL S.A. TITULIZADORA	PERU	SERVICES	0.00	100.00	100.00	730	734	4	724	6
CONTINENTAL, S.A. SOCIEDAD ADMINISTRADORA DE FONDOS	PERU	FINANCIAL SERV.	0.00	100.00	100.00	3,668	3,967	299	3,171	497
CONTRATACION DE PERSONAL, S.A. DE C.V.	MEXICO	SERVICES	0.00	100.00	100.00	11	8,115	8,104	11	0
CORPORACION DE ALIMENTACION Y BEBIDAS, S.A.	SPAIN	PORTFOLIO	0.00	100.00	100.00	138,508	151,819	1,246	150,505	68

**APPENDIX I**  
**ADDITIONAL INFORMATION ON CONSOLIDATED SUBSIDIARIES**  
**COMPOSING THE BANCO BILBAO VIZCAYA ARGENTARIA GROUP**

Company	Location	Activity	% of Voting Rights Controlled by the Bank			Thousands of Euros (*)				
			Direct	Indirect	Total (1)	Net Carrying Amount	Investee Data			Profit (Loss) for the Period Ended
							Assets at 31/12/05	Liabilities at 31/12/05	Equity at 31/12/05	
CORPORACION DE SERVICIOS LOGISTICOS, S.A.	SPAIN	NO ACTIVITY	87.64	12.36	100.00	1,355	1,407	34	1,351	22
CORPORACION GENERAL FINANCIERA, S.A.	SPAIN	PORTFOLIO	100.00	0.00	100.00	452,431	962,835	17,077	807,276	138,482
CORPORACION INDUSTRIAL Y DE SERVICIOS, S.L.	SPAIN	PORTFOLIO	0.00	100.00	100.00	1,251	121,304	8,390	-176,378	289,292
CREDILOGROS COMPAÑIA FINANCIERA, S.A.	ARGENTINA	FINANCIAL SERV.	29.95	70.05	100.00	9,725	27,011	16,202	9,143	1,666
DESARROLLADORA Y VENDEDORA DE CASAS, S.A. DE C.V.	MEXICO	REAL EST. INSTR.	0.00	100.00	100.00	43	45	1	44	0
DESARROLLO URBANISTICO DE CHAMARTIN, S.A.	SPAIN	REAL ESTATE	0.00	72.50	72.50	19,900	42,984	15,562	27,598	-176
DESITEL TECNOLOGIA Y SISTEMAS, S.A. DE C.V.	MEXICO	SERVICES	0.00	100.00	100.00	1,523	1,632	108	1,465	59
DEUSTO, S.A. DE INVERSION MOBILIARIA	SPAIN	PORTFOLIO	0.00	100.00	100.00	11,202	11,203	0	10,834	369
DINERO EXPRESS SERVICIOS GLOBALES, S.A.	SPAIN	FINANCIAL SERV.	100.00	0.00	100.00	13,492	13,578	92	16,035	-2,549
EDIFICIO LINARES, S.L.	SPAIN	REAL ESTATE	100.00	0.00	100.00	5,360	5,239	222	5,589	-572
EL ENCINAR METROPOLITANO, S.A.	SPAIN	REAL ESTATE	0.00	98.76	98.76	5,989	8,590	2,538	5,592	460
EL OASIS DE LAS RAMBLAS, S.L.	SPAIN	REAL ESTATE	0.00	70.00	70.00	2,800	13,854	10,134	3,778	-58
ELANCHOVE, S.A.	SPAIN	PORTFOLIO	100.00	0.00	100.00	1,500	3,819	1,361	3,226	-768
EMPRESA INSTANT CREDIT, C.A	VENEZUELA	SERVICES	0.00	100.00	100.00	0	0	0	0	0
ESPAÑHOLA COMERCIAL E SERVIÇOS, LTDA.	BRAZIL	FINANCIAL SERV.	100.00	0.00	100.00	0	717	6,385	-1,769	-3,899
ESTACION DE AUTOBUSES CHAMARTIN, S.A.	SPAIN	SERVICES	0.00	51.00	51.00	31	31	0	31	0
EUROPEA DE TITULIZACION, S.A., SDAD,GEST.DE FDOS,DE TITUL.	SPAIN	FINANCIAL SERV.	82.97	0.00	82.97	1,506	5,450	565	3,096	1,789
EURORISK, S.A.	SPAIN	SERVICES	0.00	100.00	100.00	60	61,230	60,001	1,041	188
EXPLOTACIONES AGROPECUARIAS VALDELAYEGUA, S.A.	SPAIN	REAL ESTATE	0.00	100.00	100.00	10,000	9,982	-8	9,960	30
FACTOR MULTIBA, S.A. DE C.V.	MEXICO	NO ACTIVITY	0.00	100.00	100.00	1	38	38	0	0
FACTORAJE PROBURSA, S.A. DE C.V.	MEXICO	NO ACTIVITY	0.00	100.00	100.00	-22	1	23	519	-541
FIDEICOMISO 29763-0 SOCIO LIQUIDADOR OP.FINAN.POSICION PRO	MEXICO	FINANCIAL SERV.	0.00	100.00	100.00	8,768	8,946	178	7,054	1,714
FIDEICOMISO 29764-8 SOCIO LIQUIDADOR POSICION DE TERCEROS	MEXICO	FINANCIAL SERV.	0.00	100.00	100.00	28,081	25,661	350	22,812	2,499
FIDEICOMISO 474031 MANEJO DE GARANTIAS	MEXICO	SERVICES	0.00	100.00	100.00	3	3	0	3	0

**APPENDIX I**  
**ADDITIONAL INFORMATION ON CONSOLIDATED SUBSIDIARIES**  
**COMPOSING THE BANCO BILBAO VIZCAYA ARGENTARIA GROUP**

Company	Location	Activity	% of Voting Rights Controlled by the Bank			Thousands of Euros (*)				
			Direct	Indirect	Total (1)	Net Carrying Amount	Investee Data			Profit (Loss) for the Period Ended
							Assets at 31/12/05	Liabilities at 31/12/05	Equity at 31/12/05	
FIDEICOMISO BANCO FRANCES	ARGENTINA	FINANCIAL SERV.	100.00	0.00	100.00	0	1,933	1,175	909	-151
FIDEICOMISO CENTRO CORPORATIVO REGIONAL F/47433-8	MEXICO	SERVICES	0.00	100.00	100.00	15,247	26,686	11,439	20,051	-4,804
FIDEICOMISO INGRAL	COLOMBIA	SERVICES	0.00	100.00	100.00	166	891	2	892	-3
FIDEICOMISO INVEX 228	MEXICO	FINANCIAL SERV.	0.00	100.00	100.00	0	87,012	87,011	1	0
FIDEICOMISO INVEX 367	MEXICO	FINANCIAL SERV.	0.00	100.00	100.00	0	43,496	43,496	0	0
FIDEICOMISO INVEX 393	MEXICO	FINANCIAL SERV.	0.00	100.00	100.00	0	44,062	44,062	0	0
FIDEICOMISO INVEX 411	MEXICO	FINANCIAL SERV.	0.00	100.00	100.00	0	41,083	41,083	0	0
FINANCEIRA DO COMERCIO EXTERIOR S.A.R.	PORTUGAL	SERVICES	100.00	0.00	100.00	51	46	0	47	-1
FINANCIERA ESPAÑOLA, S.A.	SPAIN	PORTFOLIO	85.85	14.15	100.00	4,522	5,370	0	5,182	188
FINANZIA AUTORENTING, S.A.	SPAIN	SERVICES	0.00	85.00	85.00	14,369	548,808	521,988	25,710	1,110
FINANZIA, BANCO DE CREDITO, S.A.	SPAIN	BANKING	0.00	100.00	100.00	56,203	3,116,913	2,976,305	114,559	26,049
FINTEGRA FINANCIAL SOLUTIONS, LLC	UNITED STATES	FINANCIAL SERV.	0.00	51.51	51.51	791	2,695	1,159	1,306	230
FORO LOCAL, S.L.	SPAIN	SERVICES	0.00	60.13	60.13	2	18	13	5	0
FRANCES ADMINISTRADORA DE INVERSIONES, S.A. G.F.C. INVERS.	ARGENTINA	FINANCIAL SERV.	0.00	100.00	100.00	3,197	4,064	867	3,831	-634
FRANCES VALORES SOCIEDAD DE BOLSA, S.A.	ARGENTINA	FINANCIAL SERV.	0.00	100.00	100.00	2,583	2,998	415	1,859	724
FUTURO FAMILIAR, S.A. DE C.V.	MEXICO	INSURANCE	0.00	100.00	100.00	136	227	90	134	3
GENERAL DE PARTICIPACIONES EMPRESARIALES	SPAIN	PORTAFOLIO	65.68	34.32	100.00	1,215	2,082	0	1,757	325
GESTION DE PREVISION Y PENSIONES, S.A.	SPAIN	PENSIONS	70.00	0.00	70.00	8,830	22,825	1,780	19,086	1,959
GESTION Y ADMINISTRACION DE RECIBOS, S.A.	SPAIN	SERVICES	0.00	100.00	100.00	150	950	327	550	73
GFB SERVICIOS, S.A. DE C.V.	MEXICO	SERVICES	0.00	100.00	100.00	1,972	1,976	4	1,861	111
GOBERNALIA GLOBAL NET, S.A.	SPAIN	SERVICES	0.00	100.00	100.00	1,509	1,921	409	1,800	-288
GRAN JORGE JUAN, S.A.	SPAIN	NO ACTIVITY	100.00	0.00	100.00	10,115	10,288	175	10,114	-1
GRANFIDUCIARIA	COLOMBIA	FINANCIAL SERV	0.00	90.00	90.00	0	382	236	153	-7
GRELAR GALICIA. S.A.	SPAIN	PORTFOLIO	0.00	100.00	100.00	4,216	4,216	0	4,138	78

**APPENDIX I**  
**ADDITIONAL INFORMATION ON CONSOLIDATED SUBSIDIARIES**  
**COMPOSING THE BANCO BILBAO VIZCAYA ARGENTARIA GROUP**

Company	Location	Activity	% of Voting Rights Controlled by the Bank			Thousands of Euros (*)				
			Direct	Indirect	Total (1)	Net Carrying Amount	Investee Data			Profit (Loss) for the Period Ended
							Assets at 31/12/05	Liabilities at 31/12/05	Equity at 31/12/05	
GRUPO FINANCIERO BBVA BANCOMER, S.A. DE C.V.	MEXICO	FINANCIAL SERV.	48.96	51.00	99.96	6,282,065	5,769,753	3,151	4,907,308	859,294
HIPOTECARIA NACIONAL MEXICANA INCORPORATED	UNITED STATES	REAL EST. INSTR.	0.00	100.00	100.00	187	194	5	194	-5
HIPOTECARIA NACIONAL, S.A. DE C.V.	MEXICO	FINANCIAL SERV.	0.00	100.00	100.00	245,382	1,492,700	1,263,700	159,668	69,332
HOLDING CONTINENTAL, S.A.	PERU	PORTFOLIO	50.00	0.00	50.00	123,019	393,559	7	301,760	91,792
HOMEOWNERS LOAN CORPORATION	UNITED STATES	FINANCIAL SERV.	0.00	100.00	100.00	10,690	43,432	32,695	20,399	-9,662
HTI TASK, S.L.	SPAIN	NO ACTIVITY	0.00	100.00	100.00	227	227	0	224	3
IBERDROLA SERVICIOS FINANCIEROS, E.F.C. S.A.	SPAIN	FINANCIAL SERV.	0.00	84.00	84.00	7,290	9,104	61	8,984	59
IBERTRADE, LTD.	CHANNEL ISLANDS	SERVICES	0.00	100.00	100.00	615	34,051	21,000	-11,861	24,912
INGENIERIA EMPRESARIAL MULTIBA	MEXICO	SERVICES	0.00	99.99	99.99	0	0	0	0	0
INICIATIVAS RESIDENCIALES EN INTERNET, S.A.	SPAIN	SERVICES	0.00	100.00	100.00	3,676	2,530	979	2,877	-1,326
INMOBILIARIA ASUDI, S.A.	SPAIN	REAL EST. INSTR.	99.99	0.01	100.00	2,817	2,916	44	2,817	55
INMOBILIARIA BILBAO, S.A.	SPAIN	REAL ESTATE	0.00	100.00	100.00	3,436	3,521	84	3,444	-7
INMOBILIARIA Y PROMOTORA RURAL MEXIQUENSE, S.A. DE C.V.	MEXICO	REAL ESTATE	0.00	73.66	73.66	9,543	21,582	958	20,631	-7
INMUEBLES Y RECUPERACIONES CONTINENTAL	PERU	REAL EST. INSTR.	0.00	100.00	100.00	25,297	25,482	184	24,474	824
INVERAHORRO, S.L.	SPAIN	PORTFOLIO	100.00	0.00	100.00	474	482	1	474	7
INVERSIONES ALDAMA, C.A	VENEZUELA	REAL STATE	0.00	100.00	100.00	0	0	0	0	0
INVERSIONES BANPRO INTERNATIONAL INC. NV	NETHERLANDS ANTILLES	FINANCIAL SERV.	48.01	0.00	48.01	11,390	31,947	97	27,861	3,989
INVERSIONES BAPROBA, C.A,	VENEZUELA	SERVICES	100.00	0.00	100.00	1,307	1,777	133	1,361	283
INVERSIONES MOBILIARIAS, S.L.	SPAIN	PORTFOLIO	100.00	0.00	100.00	660	673	0	659	14
INVERSIONES P.H.R.4. C.A,	VENEZUELA	REAL ESTATE	0.00	60.46	60.46	0	59	0	59	0
INVERSIONES T, C.A	VENEZUELA	SERVICES	0.00	100.00	100.00	0	0	0	0	0
INVERSIONES TRECE, C.A,	VENEZUELA	SERVICES	0.00	100.00	100.00	0	0	0	0	0
INVERSORA OTAR, S.A.	ARGENTINA	PORTFOLIO	0.00	99.91	99.91	2	51,137	3,820	44,432	2,885
JARDINES DE SARRIENA, S.L.	SPAIN	REAL ESTATE	0.00	84.91	84.91	2,293	6,477	3,819	2,661	-3



**APPENDIX I**  
**ADDITIONAL INFORMATION ON CONSOLIDATED SUBSIDIARIES**  
**COMPOSING THE BANCO BILBAO VIZCAYA ARGENTARIA GROUP**

Company	Location	Activity	% of Voting Rights Controlled by the Bank			Thousands of Euros (*)				
						Investee Data				Profit (Loss) for the Period Ended
			Direct	Indirect	Total (1)	Net Carrying Amount	Assets at 31/12/05	Liabilities at 31/12/05	Equity at 31/12/05	
LAREDO NATIONAL BANCSHARES, INC.	UNITED STATES	PORTFOLIO	100.00	0.00	100.00	666,883	776,620	45,137	728,008	3,475
LAREDO NATIONAL BANCSHARES OF DELAWARE, INC.	UNITED STATES	PORTFOLIO	0.00	100.00	100.00	734,432	734,432	1	729,995	4,436
LAREDO NATIONAL BANK	UNITED STATES	BANKING	0.00	100.00	100.00	734,425	3,456,591	2,722,149	729,633	4,809
LEASIMO - SOCIEDADE DE LOCACAO FINANCEIRA, S.A.	PORTUGAL	FINANCIAL SERV.	0.00	100.00	100.00	11,576	97,389	86,688	9,564	1,137
LNB CAPITAL TRUST I	UNITED STATES	FINANCIAL SERV.	0.00	100.00	100.00	554	18,456	17,902	527	27
LNB STATUTORY TRUST I	UNITED STATES	FINANCIAL SERV.	0.00	100.00	100.00	789	26,299	25,510	753	36
MARQUES DE CUBAS 21, S.L.	SPAIN	REAL ESTATE	100.00	0.00	100.00	2,869	7,290	4,825	2,589	-124
MEDITERRANIA DE PROMOCIONS I GESTIONS INMOBILIARIES, S.A.	SPAIN	NO ACTIVITY	0.00	100.00	100.00	649	2,754	2,103	2,152	-1,501
MERCURY BANK & TRUST LTD.	CAYMAN ISLANDS	BANKING	0.00	100.00	100.00	4,424	4,568	112	4,484	-28
MEXIMED, S.A. DE C.V.	MEXICO	SERVICES	0.00	100.00	100.00	3,165	3,838	673	3,006	159
MILANO GESTION I, SRL.	ITALY	REAL EST. INSTR.	0.00	100.00	100.00	46	4,500	4,170	226	104
MIRADOR DE LA CARRASCOSA, S.L.	SPAIN	REAL ESTATE	0.00	55.90	55.90	9,724	38,345	21,274	17,172	-101
MONESTERIO DESARROLLOS, S.L.	SPAIN	REAL STATE	0.00	100.00	100.00	20,000	19,996	0	20,000	-4
MONTEALIAGA, S.A.	SPAIN	REAL ESTATE	0.00	100.00	100.00	21,154	63,676	53,744	9,943	-11
MULTIASISTENCIA. S.A. DE C.V.	MEXICO	SERVICES	0.00	100.00	100.00	7,003	14,260	6,323	7,375	562
MULTIVAL, S.A.	SPAIN	PORTFOLIO	0.00	100.00	100.00	78	246	168	1,124	-1,046
OCCIVAL, S.A.	SPAIN	NO ACTIVITY	100.00	0.00	100.00	8,211	8,915	8	8,271	636
OLIMAR, S.A.	SPAIN	NO ACTIVITY	0.00	100.00	100.00	2,324	2,445	0	2,396	49
OPCION VOLCAN, S.A.	MEXICO	REAL EST. INSTR.	0.00	100.00	100.00	57,081	71,411	14,331	68,678	-11,598
PARTICIPACIONES ARENAL, S.L.	SPAIN	NO ACTIVITY	0.00	100.00	100.00	6,150	7,300	1,150	5,876	274
PENSIONES BANCOMER, S.A. DE C.V.	MEXICO	INSURANCE	0.00	100.00	100.00	90,533	1,316,016	1,225,479	76,106	14,431
PERI 5,1 SOCIEDAD LIMITADA	SPAIN	REAL ESTATE	0.00	54.99	54.99	1	1	0	1	0
PREVENTIS, S.A.	MEXICO	INSURANCE	0.00	75.01	75.01	4,900	9,203	2,670	5,367	1,166
PRO-SALUD, C.A.	VENEZUELA	SERVICES	0.00	58.86	58.86	0	0	0	0	0

**APPENDIX I**  
**ADDITIONAL INFORMATION ON CONSOLIDATED SUBSIDIARIES**  
**COMPOSING THE BANCO BILBAO VIZCAYA ARGENTARIA GROUP**

Company	Location	Activity	% of Voting Rights Controlled by the Bank			Thousands of Euros (*)				
						Investee Data				Profit (Loss) for the Period Ended
			Direct	Indirect	Total (1)	Net Carrying Amount	Assets at 31/12/05	Liabilities at 31/12/05	Equity at 31/12/05	
PROMOCION EMPRESARIAL XX, S.A.	SPAIN	FINANCIAL SERV.	100.00	0.00	100.00	1,522	2,021	23	1,974	24
PROMOCIONES INMOBILIARIAS ARJONA, S.A.	SPAIN	REAL EST. INSTR.	100.00	0.00	100.00	1,210	1,507	5	1,480	22
PROMOTORA DE RECURSOS AGRARIOS, S.A.	SPAIN	SERVICES	100.00	0.00	100.00	139	148	0	148	0
PROMOTORA PROMEX, S.A. DE C.V. (IN LIQUIDATION)	MEXICO	NO ACTIVITY	0.00	100.00	100.00	0	23	0	25	-2
PROMOTORA RESIDENCIAL GRAN EUROPA, S.L.	SPAIN	REAL ESTATE	0.00	58.50	58.50	336	1,702	1,128	703	-129
PROVIDA INTERNACIONAL, S.A.	CHILE	PENSIONS	0.00	100.00	100.00	58,164	58,521	145	49,457	8,919
PROVINCIAL DE VALORES CASA DE BOLSA	VENEZUELA	FINANCIAL SERV.	0.00	90.00	90.00	4,194	6,806	2,163	3,620	1,023
PROVINCIAL SDAD, ADMIN, DE ENTIDADES DE INV. COLECTIVA, C.A.	VENEZUELA	FINANCIAL SERV.	0.00	100.00	100.00	1,037	1,162	136	743	283
PROVIVIENDA, ENTIDAD RECAUDADORA Y ADMIN. DE APORTES, S.A.	BOLIVIA	PENSIONS	0.00	100.00	100.00	230	1,649	1,410	204	35
PROYECTO MUNDO AGUILON, S,L	SPAIN	REAL STATE	0.00	100.00	100.00	9,317	26,464	6,743	3,127	16,594
PROYECTOS EMPRESARIALES CAPITAL RIESGO S.G.E.C.R.,S.A.	SPAIN	FINANCIAL SERV	100.00	0.00	100.00	1,200	1,200	6	1,200	-6
PROYECTOS INDUSTRIALES CONJUNTOS, S.A. DE	SPAIN	PORTFOLIO	0.00	100.00	100.00	3,148	3,490	8	3,450	32
RATESTART, INC.	UNITED STATES	FINANCIAL SERV.	0.00	100.00	100.00	353	3,796	3,490	107	199
RESIDENCIAL CUMBRES DE SANTA FE, S.A. DE C.V.	MEXICO	REAL ESTATE	0.00	100.00	100.00	9,602	17,963	8,361	9,330	272
RESIDENTARIA, S.L.	SPAIN	REAL ESTATE	0.00	100.00	100.00	1,683	1,741	17	1,683	41
S,GESTORA FONDO PUBL,REGUL,MERCADO HIPOTECARIO, S.A.	SPAIN	FINANCIAL SERV.	77.20	0.00	77.20	138	219	67	155	-3
SCALDIS FINANCE, S.A.	BELGIUM	PORTFOLIO	0.00	100.00	100.00	3,416	3,620	133	3,485	2
SEGUROS BANCOMER, S.A. DE C.V.	MEXICO	INSURANCE	24.99	75.01	100.00	246,323	604,960	477,705	78,585	48,670
SEGUROS PROVINCIAL, C.A.	VENEZUELA	INSURANCE	0.00	100.00	100.00	8,091	17,375	9,277	4,038	4,060
SENOTRE VIDA Y PENSIONES, S.A. CIA. DE SEGUROS Y REASEG.	SPAIN	INSURANCE	0.00	100.00	100.00	34,158	44,561	2,450	40,615	1,496
SERVICIOS CORPORATIVOS BANCOMER, S.A. DE C.V.	MEXICO	SERVICES	0.00	100.00	100.00	342	5,445	5,102	287	56
SERVICIOS CORPORATIVOS DE SEGUROS, S.A. DE C.V.	MEXICO	SERVICES	0.00	100.00	100.00	142	692	540	137	15
SERVICIOS EXTERNOS DE APOYO EMPRESARIAL, S.A. DE C.V.	MEXICO	SERVICES	0.00	100.00	100.00	1,603	5,332	3,729	1,491	112
SERVICIOS TECNOLOGICOS SINGULARES, S.A.	SPAIN	SERVICES	99.99	0.01	100.00	60	5,878	5,775	80	23

**APPENDIX I**  
**ADDITIONAL INFORMATION ON CONSOLIDATED SUBSIDIARIES**  
**COMPOSING THE BANCO BILBAO VIZCAYA ARGENTARIA GROUP**

Company	Location	Activity	% of Voting Rights Controlled by the Bank			Thousands of Euros (*)				
			Direct	Indirect	Total (1)	Net Carrying Amount	Investee Data			Profit (Loss) for the Period Ended
							Assets at 31/12/05	Liabilities at 31/12/05	Equity at 31/12/05	
SOCIEDAD DE ESTUDIOS Y ANALISIS FINANC.,S.A.	SPAIN	PORTFOLIO	100.00	0.00	100.00	114,518	184,750	1,196	173,866	9,688
SOCIETE HISPANO-MAROCAINE DE SERVICES, S.A.	MOROCCO	NO ACTIVITY	0.00	100.00	100.00	0	187	57	130	0
SOCIETE IMMOBILIERE BBV D'ILBARRIZ	FRANCE	REAL ESTATE	0.00	100.00	100.00	0	31	368	-266	-71
SPORT CLUB 18, S.A.	SPAIN	PORTFOLIO	99.98	0.02	100.00	10,745	10,752	7	10,456	289
TEXAS INTERNATIONAL INSURANCE GROUP, INC.	UNITED STATES	SERVICES	0.00	100.00	100.00	381	391	10	363	18
TEXTIL TEXTURA, S.L.	SPAIN	INDUSTRIAL	0.00	64.50	64.50	5,305	15,831	9,306	5,826	699
TRANSITORY CO	PANAMA	REAL EST. INSTR.	0.00	100.00	100.00	-352	11,184	10,841	349	-6
UNICOM TELECOMUNICACIONES, S. DE R.L. DE C.V.	MEXICO	SERVICES	0.00	99.98	99.98	-11	13	23	-8	-2
UNIDAD DE AVALUOS MEXICO, S.A. DE C.V.	MEXICO	FINANCIAL SERV.	0.00	90.00	90.00	622	920	229	654	37
UNISEAR INMOBILIARIA, S.A.	SPAIN	REAL ESTATE	0.00	100.00	100.00	15,626	18,348	629	16,723	996
UNITARIA GESTION DE PATRIMONIOS INMOBILIARIOS	SPAIN	SERVICES	0.00	100.00	100.00	2,410	2,437	16	2,391	30
UNO-E BANK, S.A.	SPAIN	BANKING	34.35	32.65	67.00	75,845	1,372,874	1,246,714	118,654	7,506
URBANIZADORA SANT LLORENC, S.A.	SPAIN	REAL ESTATE	60.60	0.00	60.60	0	108	0	108	0
URBANIZADORA TINERFEÑA, S.A.	SPAIN	NO ACTIVITY	0.00	100.00	100.00	9,266	9,270	0	9,063	207
VALLEY BANK	UNITED STATES	BANKING	0.00	100.00	100.00	17,341	87,828	70,432	18,234	-838
VISACOM, S.A. DE C.V.	MEXICO	SERVICES	0.00	100.00	100.00	638	640	3	2,029	-1,392

Information on foreign companies at exchange rate on 12/31/05

(1) Consolidated with Banc Internacional D'Andorra, S.A.

(\*) Unaudited data.

**APPENDIX II**  
**ADDITIONAL INFORMATION ON JOINTLY CONTROLLED COMPANIES**  
**PROPORTIONATELY CONSOLIDATED IN THE BANCO BILBAO VIZCAYA ARGENTARIA GROUP**

Company	Location	Activity	% of Voting Rights			Thousands of Euros (*)				
			Controlled by the Bank			Investee Data				
			Direct	Indirect	Total	Net Carrying Amount	Assets at 31/12/05	Liabilities at 31/12/05	Equity at 31/12/05	Profit (Loss) for the Period Ended 31/12/05
ADVERA, S.A.	ITALY	FINANCIAL SERV.	50.00	0.00	50.00	2,153	131,592	127,522	6,912	-2,842
HOLDING DE PARTICIPACIONES INDUSTRIALES 2000, S.A.	SPAIN	PORTFOLIO	0.00	50.00	50.00	1,518	4,096	2	3,646	448
PSA FINANCE ARGENTINA COMPAÑIA FINANCIERA, S.A.	ARGENTINA	FINANCIAL SERV.	0.00	50.00	50.00	3,355	14,328	8,986	4,904	438

Information on foreign companies at exchange rate on 12/31/05

(\*) Unaudited data.

**APPENDIX III**  
**ADDITIONAL INFORMATION ON INVESTMENTS AND JOINTLY CONTROLLED COMPANIES ACCOUNTED FOR USING**  
**THE EQUITY METHOD IN THE BANCO BILBAO VIZCAYA ARGENTARIA GROUP**

(Includes the most significant companies which, taken as a whole, represent 98% of the total investment in this respect)

Company	Location	Activity	% of Voting Rights			Thousands of Euros				
			Direct	Indirect	Total	Investee Data				
						Net Carrying Amount	Assets	Liabilities	Equity	Profit (Loss) for the Period
ALMAGRARIO, S.A.	COLOMBIA	SERVICES	0.00	35.38	35.38	6,014	17,224	2,518	13,972	734
AUREA, S.A. (CUBA)	CUBA	REAL ESTATE	0.00	49.00	49.00	4,784	10,906	3,184	7,473	248
BANCA NAZIONALE DEL LAVORO, S.P.A.	ITALY	BANKING	14.43	0.00	14.43	726,400	78,892,354	73,590,112	5,336,422	-34,180 (1)
CAMARATE GOLF, S.A.	SPAIN	REAL ESTATE	0.00	26.00	26.00	4,627	54,400	36,429	18,000	-29
COMPañIA ESPAÑOLA DE FINANCIACION DEL DESARROLLO, S.A.	SPAIN	SERVICES	21.82	0.00	21.82	10,397	60,071	14,023	46,736	-688 (1)
CONCESION SABANA DE OCCIDENTE, S.A.	COLOMBIA	SERVICES	0.00	47.20	47.20	12,992	21,869	1,566	16,254	4,049 (1)
CONSORCIO INTERNACIONAL DE ASEGURADORES DE CREDITO, S.A.	SPAIN	INSURANCE	20.25	0.00	20.25	4,283	39,819	16,505	23,614	-300
CORPORACION IBV PARTICIPACIONES EMPRESARIALES, S.A.	SPAIN	PORTFOLIO	0.00	50.00	50.00	468,076	1,133,310	276,980	669,821	186,509
DESARROLLO INMOBILIARIO DE LANZAROTE S.A.	SPAIN	REAL ESTATE	0.00	40.80	40.80	4,441	4,846	19	4,829	-1
E-BUSINESS	PANAMA	NO ACTIVITY	0.00	24.69	24.69	72	298	49	273	-24 (2)
EUROPEAN MULTI INDEX ADVISORY COMPANY S.A	LUXEMBOURG	NO ACTIVITY	33.33	0.00	33.33	357	7,762	2,365	106	5,291 (3)
HESTENAR, S.L.	SPAIN	REAL ESTATE	0.00	40.00	40.00	7,653	26,550	20,608	5,991	-49
IMOBILIARIA DUQUE DE AVILA, S.A.	PORTUGAL	REAL ESTATE	0.00	50.00	50.00	5,136	22,564	14,792	7,748	24
INENSUR BRUNETE, S.L.	SPAIN	REAL ESTATE	0.00	50.00	50.00	12,622	73,426	55,500	18,004	-78 (1)
INMUEBLES MADARIAGA PROMOCIONES, S.L.	SPAIN	REAL ESTATE	50.00	0.00	50.00	3,142	6,690	336	6,359	-5
LAS PEDRAZAS GOLF, S.L.	SPAIN	REAL ESTATE	0.00	50.00	50.00	15,871	89,405	57,426	32,000	-21
MOBIPAY INTERNATIONAL, S.A.	SPAIN	SERVICES	0.00	50.00	50.00	2,941	8,732	489	12,544	-4,301
MONTEALMENARA GOLF, S.L.	SPAIN	REAL ESTATE	0.00	50.00	50.00	7,471	42,591	26,929	15,698	-36
ONEXA, S.A. DE C.V.	MEXICO	FINANCIAL SERV.	0.00	49.80	49.80	18,444	510,594	342,583	173,645	-5,634 (1)
PARQUE REFORMA SANTA FE, S.A. DE C.V.	MEXICO	REAL STATE	0.00	30.00	30.00	5,839	-	-	-	- (4)
PART, SERVIRED, SDAD, CIVIL	SPAIN	SERVICES	20.50	0.92	21.42	10,630	52,545	4,333	48,178	17
PROMOTORA METROVACESA, S.L.	SPAIN	REAL ESTATE	0.00	50.00	50.00	8,777	73,574	54,567	20,050	-1,043 (1)
ROMBO COMPañIA FINANCIERA	ARGENTINA	FINANCIAL SERV.	0.00	40.00	40.00	3,369	15,726	8,104	6,703	920
SEGURETAT I SERVEIS, S.A.	ANDORRA	SERVICES	0.00	28.57	28.57	223	1,250	479	677	94

**APPENDIX III**  
**ADDITIONAL INFORMATION ON INVESTMENTS AND JOINTLY CONTROLLED COMPANIES ACCOUNTED FOR USING**  
**THE EQUITY METHOD IN THE BANCO BILBAO VIZCAYA ARGENTARIA GROUP**

(Includes the most significant companies which, taken as a whole, represent 98% of the total investment in this respect)

Company	Location	Activity	% of Voting Rights			Thousands of Euros				
			Controlled by the Bank			Investee Data				
			Direct	Indirect	Total	Net Carrying Amount	Assets	Liabilities	Equity	Profit (Loss) for the Period
SERVICIOS ELECTRONICOS GLOBALES, S.A. DE C.V.	MEXICO	SERVICES	0.00	46.14	46.14	4,934	9,804	1,391	8,456	-42
TECNICAS REUNIDAS, S.A.	SPAIN	SERVICES	0.00	25.39	25.39	38,573	568,350	424,302	113,825	30,223(1)
TUBOS REUNIDOS, S.A.	SPAIN	INDUSTRIAL	0.00	24.26	24.26	57,775	482,837	314,577	156,165	12,095(1)
OTHER COMPANIES						27,112				
<b>TOTAL</b>						<b>1,472,955</b>				

Data relating to the latest financial statements (generally for 2004) approved at the date of preparation of these notes to the consolidated financial statements,,

For the companies abroad the exchange rates ruling at the reference date are applied,

(1) Consolidated data,

(2) Unaudited data as of November 30, 2004.

(3) Unaudited data as of September 30, 2004.

(4) Company incorporated in October 2005.

**APPENDIX IV**  
**NOTIFICATION OF ACQUISITION OF INVESTEES**  
**(ART, 86 OF THE SPANISH CORPORATIONS LAW AND ART, 53 OF SECURITIES MARKET LAW**  
**24/1998)**

Investee	Activity	% of Ownership		Date of Notification to Investee
		Net % Acquired/(Sold) in the Year	% at Year-End	
<b>Acquisitions made until 12/31/2005</b>				
FRANQUICIA TEXTURA, S.A.	INDUSTRIAL	100.00	0.00	03/10/2005
INICIATIVAS RESIDENCIALES EN INTERNET, S.A.	SERVICES	50.00	100.00	03/10/2005
MONTEALIAGA, S.A.	REAL STATE	40.00	100.00	03/10/2005
SERVICIO DE PAGOS INTERBANCARIOS, S.A.	FINANCIAL SERV.	6.70	12.11	07/19/2005
TEXTIL TEXTURA, S.L.	INDUSTRIAL	64.50	64.50	03/10/2005
TEXTURA GLOBE, S.A. (1)	INDUSTRIAL	100.00	0.00	03/10/2005

(1) Company absorbed by Textura Textil, S.L. in December 2005.

**APPENDIX V**  
**SUBSIDIARIES FULLY CONSOLIDATED AS OF DECEMBER 31, 2005 WITH MORE THAN**  
**5% OWNED BY NON-GROUP SHAREHOLDERS**

Company	Activity	% of Voting Rights Controlled by the Bank		
		Direct	Indirect	Total
ADMINISTRADORA DE FONDOS DE PENSIONES PROVIDA (AFP PROVIDA)	PENSIONS	12.70	51.62	64.32
AFP PREVISION BBV-ADM.DE FONDOS DE PENSIONES S.A.	PENSIONS	75.00	5.00	80.00
ALTITUDE INVESTMENTS LIMITED	FINANCIAL SERV.	51.00	0.00	51.00
BANC INTERNACIONAL D'ANDORRA, S.A.	BANKING	0.00	51.00	51.00
BANCO BILBAO VIZCAYA ARGENTARIA CHILE, S.A.	BANKING	59.70	6.92	66.62
BANCO PROVINCIAL S.A. - BANCO UNIVERSAL	BANKING	1.85	53.75	55.60
BBVA & PARTNERS ALTERNATIVE INVESTMENT A.V., S.A.	SECURITIES	70.00	0.00	70.00
BBVA CRECER AFP, S.A.	FINANCIAL SERV.	35.00	35.00	70.00
BBVA ELCANO EMPRESARIAL, S.C.R., S.A.	FINANCIAL SERV.	50.00	0.00	50.00
BBVA HORIZONTE, S.A.	NO ACTIVITY	90.00	0.00	90.00
BBVA INMOBILIARIA E INVERSIONES S.A.	REAL EST. INSTR	0.00	68.11	68.11
BEXCARTERA, SICAV S.A.	PORTAFOLIO	0.00	80.74	80.74
DESARROLLO URBANISTICO DE CHAMARTIN, S.A.	REAL STATE	0.00	72.50	72.50
EL OASIS DE LAS RAMBLAS, S.L.	REAL STATE	0.00	70.00	70.00
ESTACION DE AUTOBUSES CHAMARTIN, S.A.	SERVICES	0.00	51.00	51.00
FINANZIA AUTORENTING, S.A.	SERVICES	0.00	85.00	85.00
FINTEGRA FINANCIAL SOLUTIONS, LLC	FINANCIAL SERV.	0.00	51.51	51.51
FORO LOCAL, S.L.	SERVICES	0.00	60.13	60.13
GESTION DE PREVISION Y PENSIONES, S.A.	PENSIONS	70.00	0.00	70.00
HOLDING CONTINENTAL, S.A.	PORTAFOLIO	50.00	0.00	50.00
IBERDROLA SERVICIOS FINANCIEROS, E.F.C, S.A.	FINANCIAL SERV.	0.00	84.00	84.00
INMOBILIARIA Y PROMOTORA RURAL MEXIQUENSE, S.A DE C.V.	REAL STATE	0.00	73.66	73.66
INVERSIONES BANPRO INTERNATIONAL INC. N.V.	FINANCIAL SERV.	48.01	0.00	48.01
JARDINES DE SARRIENA, S.L.	REAL STATE	0.00	84.91	84.91
MIRADOR DE LA CARRASCOSA, S.L.	REAL STATE	0.00	55.90	55.90
PERI 5.1 SOCIEDAD LIMITADA	REAL STATE	0.00	54.99	54.99
PREVENTIS, S.A.	INSURANCE	0.00	75.01	75.01
PRO-SALUD, C.A.	SERVICES	0.00	58.86	58.86
PROMOTORA RESIDENCIAL GRAN EUROPA, S.L.	REAL STATE	0.00	58.50	58.50
PROVINCIAL DE VALORES CASA DE BOLSA, C.A.	FINANCIAL SERV.	0.00	90.00	90.00
TEXTIL TEXTURA, S.L.	INDUSTRIAL	0.00	64.50	64.50
UNIDAD DE AVALUOS MEXICO S.A. DE C.V.	FINANCIAL SERV.	0.00	90.00	90.00
UNO-E BANK, S.A.	BANKING	34.35	32.65	67.00



## APPENDIX VI

### RECONCILIATION OF THE CLOSING BALANCES FOR 2003 TO THE OPENING BALANCES FOR 2004

A S S E T S	Data per Bank of Spain Circular 4/1991	Differences	Data per Bank of Spain Circular 4/2004
<b>1. CASH AND BALANCES WITH CENTRAL BANKS</b> .....	<b>2.412.721</b>	-	<b>2.412.721</b>
<b>- FINANCIAL ASSETS HELD FOR TRADING</b> .....	<b>22.031.359</b>	<b>7.627.721</b>	<b>29.659.080</b>
o Loans and advances to credit institutions.....	-	-	-
o Money market operations through counterparties .....	-	-	-
o Loans and advances to other debtors .....	-	-	-
o Debt securities .....	15.445.321	3.035.302	18.480.623
o Other equity instruments .....	1.874.918	-	1.874.918
o Trading derivatives.....	4.711.120	4.592.419	9.303.539
<i>Memorandum item: Loaned or advanced as collateral</i> .....	7.492.383	2.259.351	9.751.734
<b>- OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b> .....	-	-	-
o Loans and advances to credit institutions .....	-	-	-
o Money market operations through counterparties .....	-	-	-
o Loans and advances to other debtors .....	-	-	-
a. Debt securities .....	-	-	-
b. Other equity instruments .....	-	-	-
<i>Memorandum item: Loaned or advanced as collateral</i> .....	-	-	-
<b>2. AVAILABLE-FOR-SALE FINANCIAL ASSETS</b> .....	<b>28.221.992</b>	<b>358.563</b>	<b>28.580.555</b>
4.1. Debt securities .....	27.654.081	(2.013.977)	25.640.104
4.2. Other equity instruments .....	567.911	2.372.540	2.940.451
<i>Memorandum item: Loaned or advanced as collateral</i> .....	22.778.002	(1.612.103)	21.165.899
<b>3. LOANS AND RECEIVABLES</b> .....	<b>131.499.727</b>	<b>(53.316)</b>	<b>131.446.411</b>
5.1. Loans and advances to credit institutions .....	19.541.775	(9)	19.541.766
5.2. Money market operations through counterparties .....	400.021	-	400.021
5.3. Loans and advances to other debtors .....	110.670.799	(55.435)	110.615.364
5.4. Debt securities .....	14.816	(41)	14.775
5.5. Other financial assets .....	872.316	2.169	874.485
<i>Memorandum item: Loaned or advanced as collateral</i> .....	7.448.847	-	7.448.847
<b>4. HELD-TO-MATURITY INVESTMENTS</b> .....	<b>624.927</b>	<b>(624.927)</b>	-
<i>Memorandum item: Loaned or advanced as collateral</i> .....	590.093	(590.093)	-
<b>7. CHANGES IN THE FAIR VALUE OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK</b> .....	-	-	-
<b>8. HEDGING DERIVATIVES</b> .....	-	<b>3.920.855</b>	<b>3.920.855</b>
<b>9. NON-CURRENT ASSETS HELD FOR SALE</b> .....	<b>20.638</b>	<b>28.068</b>	<b>48.706</b>
9.1. Loans and advances to credit institutions .....	-	-	-
9.2. Loans and advances to other debtors .....	-	-	-
9.3. Debt securities .....	-	-	-
9.4. Equity instruments .....	-	-	-
9.5. Tangible assets .....	20.638	28.068	48.706
9.6. Other assets .....	-	-	-

<b>ASSETS</b>	<b>Data per Bank of Spain Circular 4/1991</b>	<b>Differences</b>	<b>Data per Bank of Spain Circular 4/2004</b>
<b>10. INVESTMENTS.....</b>	<b>11.362.124</b>	<b>(2.600.881)</b>	<b>8.761.243</b>
o Associates.....	3.583.688	(2.600.881)	982.807
o Jointly controlled entities .....	-	-	-
o Subsidiaries .....	7.778.436	-	7.778.436
<b>1. INSURANCE CONTRACTS LINKED TO PENSIONS .....</b>	<b>-</b>	<b>2.150.623</b>	<b>2.150.623</b>
<b>1. TANGIBLE ASSETS.....</b>	<b>2.087.478</b>	<b>(28.035)</b>	<b>2.059.443</b>
1. For own use .....	2.059.515	(28.035)	2.031.480
- Investment properties.....	27.963	-	27.963
15,3, Other assets leased out under an operating lease .....	-	-	-
1.2) Assigned to welfare projects.....	-	-	-
<i>Memorandum item: Acquired under a finance lease .....</i>	33	-	33
<b>15. INTANGIBLE ASSETS .....</b>	<b>193.244</b>	<b>(171.625)</b>	<b>21.619</b>
16.1. Goodwill .....	-	-	-
16.2. Other intangible assets.....	193.244	(171.625)	21.619
<b>16. TAX ASSETS.....</b>	<b>2.507.731</b>	<b>664.941</b>	<b>3.172.672</b>
17.1. Current.....	15.351	-	15.351
17.2. Deferred.....	2.492.380	664.941	3.157.321
<b>17. PREPAYMENTS AND ACCRUED INCOME .....</b>	<b>642.836</b>	<b>(318.116)</b>	<b>324.720</b>
<b>18. OTHER ASSETS .....</b>	<b>1.790.928</b>	<b>(489.869)</b>	<b>1.301.059</b>
<b>TOTAL ASSETS .....</b>	<b>203.395.705</b>	<b>10.464.002</b>	<b>213.859.707</b>

LIABILITIES AND EQUITY	Data per Bank of Spain Circular 4/1991	Differences	Data per Bank of Spain Circular 4/2004
<b>LIABILITIES</b>			
<b>1. FINANCIAL LIABILITIES HELD FOR TRADING</b>	<b>6.237.037</b>	<b>4.461.807</b>	<b>10.698.844</b>
1. Deposits from credit institutions	-	-	-
2. Money market operations through counterparties	-	-	-
3. Deposits from other creditors	-	-	-
4. Debt certificates including bonds	-	-	-
5. Trading derivatives	4.773.866	4.461.807	9.235.673
6. Short positions	1.463.171	-	1.463.171
<b>1. OTHER FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	-	-	-
2. Deposits from credit institutions	-	-	-
3. Deposits from other creditors	-	-	-
4. Debt certificates including bonds	-	-	-
<b>5. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH EQUITY</b>	-	-	-
• Deposits from credit institutions	-	-	-
• Deposits from other creditors	-	-	-
• Debt certificates including bonds	-	-	-
<b>• FINANCIAL LIABILITIES AT AMORTISED COST</b>	<b>183.729.773</b>	<b>1.110.886</b>	<b>184.840.659</b>
1.1. Deposits from central banks	20.008.438	-	20.008.438
1.2. Deposits from credit institutions	32.613.227	(42)	32.613.185
1.3. Money market operations through counterparties	143.256	-	143.256
1.4. Deposits from other creditors	101.733.033	405.810	102.138.843
1.5. Debt certificates including bonds	13.881.707	508.324	14.390.031
1.6. Subordinated liabilities	10.578.719	336.141	10.914.860
1.7. Other financial liabilities	4.771.393	(139.347)	4.632.046
<b>10. CHANGES IN THE FAIR VALUE OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK</b>	-	<b>114.599</b>	<b>114.599</b>
<b>11. HEDGING DERIVATIVES</b>	-	<b>1.882.646</b>	<b>1.882.646</b>
<b>12. LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE</b>	-	-	-
12.1. Deposits from other creditors	-	-	-
12.2. Other liabilities	-	-	-
<b>13. LIABILITIES UNDER INSURANCE CONTRACTS</b>	<b>3.736.487</b>	<b>2.228.583</b>	<b>5.965.070</b>
<b>14. PROVISIONS</b>	<b>2.400.824</b>	<b>2.403.804</b>	<b>4.804.628</b>
14.1. Provisions for pensions and similar obligations	-	-	-
14.2. Provisions for taxes	171.442	69.859	241.301
14.3. Provisions for contingent exposures and commitments	1.164.221	(245.080)	919.141
14.4. Other provisions	<b>130.365</b>	<b>373.662</b>	<b>504.027</b>
<b>15. TAX LIABILITIES</b>	-	40.698	40.698
15.1. Current	130.365	332.964	463.329
15.2. Deferred	<b>509.754</b>	<b>119.446</b>	<b>629.200</b>
<b>16. ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>8.417</b>	-	<b>8.417</b>
<b>17. OTHER LIABILITIES</b>	-	-	-
17.1. Welfare funds	8.417	-	8.417
17.2. Other	-	-	-
<b>18. CAPITAL HAVING THE NATURE OF A FINANCIAL LIABILITY</b>	-	-	-
<b>TOTAL LIABILITIES</b>	<b>194.351.833</b>	<b>10.291.629</b>	<b>204.643.462</b>

EQUITY	Data per Bank of Spain Circular 4/1991	Differences	Data per Bank of Spain Circular 4/2004
<b>15. VALUATION ADJUSTMENTS</b> .....	-	<b>641.456</b>	<b>641.456</b>
a. Available-for-sale financial assets .....	-	641.456	641.456
b. Financial liabilities at fair value through equity .....	-	-	-
c. Cash flow hedges .....	-	-	-
d. Hedges of net investments in foreign operations.....	-	-	-
e. Exchange differences .....	-	-	-
f. Non-current assets held for sale .....	-	-	-
○ <b>OWN FUNDS</b> .....	<b>9.043.872</b>	<b>(469.083)</b>	<b>8.574.789</b>
• Capital .....	1.565.968	-	1.565.968
XX. Issued .....	1.565.968	-	1.565.968
XXI. Unpaid and uncalled (-) .....	-	-	-
• Share premium .....	6.273.901	(469.083)	5.804.818
• Reserves .....	2.122.954	-	2.122.954
XX. Accumulated reserves (losses) .....	2.122.954	-	2.122.954
XXI. Retained earnings .....	-	-	-
3.1. Other equity instruments.....	-	-	-
3.1.1. Equity component of compound financial instruments .....	-	-	-
3.1.2. Other .....	-	-	-
3.2. <i>Less: Treasury shares</i> .....	(56.071)	-	(56.071)
3.3. Non-voting equity units and associated funds (savings banks) .....	-	-	-
3.3.1. Non-voting equity units .....	-	-	-
3.3.2. Reserves of holders of non-voting equity units .....	-	-	-
3.3.3. Stabilisation fund.....	-	-	-
3.4. Profit for the period.....	-	-	-
3.5. <i>Less: Dividends and remuneration</i> .....	(862.880)	-	(862.880)
<b>TOTAL EQUITY</b> .....	<b>9.043.872</b>	<b>172.373</b>	<b>9.216.245</b>
<b>TOTAL LIABILITIES AND EQUITY</b> .....	<b>203.395.705</b>	<b>10.464.002</b>	<b>213.859.707</b>
<b>MEMORANDUM ITEMS</b>			
<b>1. CONTINGENT EXPOSURES</b> .....	<b>38.373.357</b>	-	<b>38.373.357</b>
1.1. Financial guarantees.....	37.299.995	-	37.299.995
1.2. Assets earmarked for third-party obligations .....	1.073.362	-	1.073.362
1.3. Other contingent exposures .....	-	-	-
<b>2. CONTINGENT COMMITMENTS</b>	<b>43.211.309</b>	<b>565.823</b>	<b>43.777.132</b>
2.1. Drawable by third parties.....	40.296.654	-	40.296.654
2.2. Other commitments.....	2.914.655	565.823	3.480.478

## APPENDIX VII

### RECONCILIATION OF THE CLOSING BALANCES FOR 2004 TO THE OPENING BALANCES FOR 2005

ASSETS	Data per Bank of Spain Circular 4/1991	Differences	Data per Bank of Spain Circular 4/2004
<b>5. CASH AND BALANCES WITH CENTRAL BANKS</b> .....	<b>3.584.389</b>	-	<b>3.584.389</b>
• <b>FINANCIAL ASSETS HELD FOR TRADING</b> .....	<b>25.168.226</b>	<b>8.617.898</b>	<b>33.786.124</b>
o Loans and advances to credit institutions .....	-	-	-
o Money market operations through counterparties .....	-	-	-
o Loans and advances to other debtors.....	-	-	-
o Debt securities.....	17.205.314	2.575.026	19.780.340
o Other equity instruments.....	2.805.789	2.439.178	5.244.967
o Trading derivatives .....	5.157.123	3.603.694	8.760.817
<i>Memorandum item: Loaned or advanced as collateral .....</i>	<i>10.980.148</i>	<i>1.835.966</i>	<i>12.816.114</i>
• <b>OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b> .....	-	-	-
• Loans and advances to credit institutions .....	-	-	-
• Money market operations through counterparties .....	-	-	-
• Loans and advances to other debtors.....	-	-	-
o Debt securities.....	-	-	-
c. Other equity instruments.....	-	-	-
<i>Memorandum item: Loaned or advanced as collateral .....</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>6. AVAILABLE-FOR-SALE FINANCIAL ASSETS</b> .....	<b>27.424.264</b>	<b>(104.022)</b>	<b>27.320.242</b>
4.3. Debt securities.....	24.739.173	(1.431.474)	23.307.699
4.4. Other equity instruments.....	2.685.091	1.327.452	4.012.543
<i>Memorandum item: Loaned or advanced as collateral .....</i>	<i>19.226.832</i>	<i>(1.056.422)</i>	<i>18.170.410</i>
<b>7. LOANS AND RECEIVABLES</b> .....	<b>147.247.666</b>	<b>2.134.329</b>	<b>149.381.995</b>
5.6. Loans and advances to credit institutions .....	19.849.898	(331)	19.849.567
5.7. Money market operations through counterparties .....	242.063	-	242.063
5.8. Loans and advances to other debtors.....	126.220.650	2.131.842	128.352.492
5.9. Debt securities.....	20.824	(51)	20.773
5.10. Other financial assets .....	914.231	2.869	917.100
<i>Memorandum item: Loaned or advanced as collateral .....</i>	<i>5.620.311</i>	<i>-</i>	<i>5.620.311</i>
<b>8. HELD-TO-MATURITY INVESTMENTS</b> .....	<b>2.835.648</b>	<b>(614.146)</b>	<b>2.221.502</b>
<i>Memorandum item: Loaned or advanced as collateral .....</i>	<i>2.640.331</i>	<i>(611.911)</i>	<i>2.028.420</i>
<b>11. CHANGES IN THE FAIR VALUE OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK</b> .....	-	-	-
<b>12. HEDGING DERIVATIVES</b> .....	-	<b>4.033.289</b>	<b>4.033.289</b>
<b>13. NON-CURRENT ASSETS HELD FOR SALE</b> .....	<b>23.163</b>	<b>28.756</b>	<b>51.919</b>
9.7. Loans and advances to credit institutions .....	-	-	-
9.8. Loans and advances to other debtors.....	-	-	-
9.9. Debt securities.....	-	-	-
9.10. Equity instruments .....	-	-	-
9.11. Tangible assets.....	23.163	28.756	51.919
9.12. Other assets .....	-	-	-

<b>ASSETS</b>	<b>Data per Bank of Spain Circular 4/1991</b>	<b>Differences</b>	<b>Data per Bank of Spain Circular 4/2004</b>
<b>14. INVESTMENTS.....</b>	<b>14.405.753</b>	<b>(2.336.759)</b>	<b>12.068.994</b>
o Associates.....	3.132.964	(2.339.379)	793.585
o Jointly controlled entities .....	-	2.620	2.620
o Subsidiaries .....	11.272.789	-	11.272.789
- <b>INSURANCE CONTRACTS LINKED TO PENSIONS .....</b>	<b>-</b>	<b>2.097.376</b>	<b>2.097.376</b>
<b>(1) TANGIBLE ASSETS.....</b>	<b>2.064.115</b>	<b>(30.102)</b>	<b>2.034.013</b>
o For own use .....	2.038.394	(30.102)	2.008.292
Investment properties.....	25.721	-	25.721
15,3, Other assets leased out under an operating lease .....	-	-	-
o Assigned to welfare projects .....	-	-	-
<i>Memorandum item: Acquired under a finance lease .....</i>	26	-	26
<b>19. INTANGIBLE ASSETS .....</b>	<b>218.339</b>	<b>(181.023)</b>	<b>37.316</b>
16.3. Goodwill .....	-	-	-
16.4. Other intangible assets.....	218.339	(181.023)	37.316
<b>20. TAX ASSETS.....</b>	<b>2.733.196</b>	<b>575.499</b>	<b>3.308.695</b>
17.2. Current.....	14.452	-	14.452
17.3. Deferred.....	2.718.744	575.499	3.294.243
<b>21. PREPAYMENTS AND ACCRUED INCOME .....</b>	<b>727.030</b>	<b>(416.076)</b>	<b>310.954</b>
<b>22. OTHER ASSETS .....</b>	<b>2.032.286</b>	<b>(1.606.113)</b>	<b>426.173</b>
<b>TOTAL ASSETS .....</b>	<b>228.464.075</b>	<b>12.198.906</b>	<b>240.662.981</b>

<b>LIABILITIES AND EQUITY</b>			
	<b>Data per Bank of Spain Circular 4/1991</b>	<b>Differences</b>	<b>Data per Bank of Spain Circular 4/2004</b>
<b>LIABILITIES</b>			
<b>2. FINANCIAL LIABILITIES HELD FOR TRADING</b>	<b>7.035.293</b>	<b>4.700.534</b>	<b>11.735.827</b>
• Deposits from credit institutions	-	-	-
• Money market operations through counterparties	-	-	-
• Deposits from other creditors	-	-	-
• Debt certificates including bonds	-	-	-
• Trading derivatives	5.780.880	4.700.534	10.481.414
• Short positions	1.254.413	-	1.254.413
• <b>OTHER FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	-	-	-
• Deposits from credit institutions	-	-	-
• Deposits from other creditors	-	-	-
• Debt certificates including bonds	-	-	-
• <b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH EQUITY</b>	-	-	-
1.1. Deposits from credit institutions	-	-	-
1.2. Deposits from other creditors	-	-	-
1.3. Debt certificates including bonds	-	-	-
<b>2. FINANCIAL LIABILITIES AT AMORTISED COST</b>	<b>205.296.152</b>	<b>1.622.100</b>	<b>206.918.252</b>
2.1. Deposits from central banks	15.050.309	-	15.050.309
2.2. Deposits from credit institutions	44.034.862	(2.923)	44.031.939
2.3. Money market operations through counterparties	658.082	-	658.082
2.4. Deposits from other creditors	101.717.903	2.231.566	103.949.469
2.5. Debt certificates including bonds	27.044.853	417.070	27.461.923
2.6. Subordinated liabilities	11.326.249	333.292	11.659.541
2.7. Other financial liabilities	5.463.894	(1.356.905)	4.106.989
<b>19. CHANGES IN THE FAIR VALUE OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK</b>	-	<b>183.201</b>	<b>183.201</b>
<b>20. HEDGING DERIVATIVES</b>	-	<b>2.317.121</b>	<b>2.317.121</b>
<b>21. LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE</b>	-	-	-
12.3. Deposits from other creditors	-	-	-
12.4. Other liabilities	-	-	-
<b>22. LIABILITIES UNDER INSURANCE CONTRACTS</b>	<b>4.109.774</b>	<b>2.182.694</b>	<b>6.292.468</b>
<b>23. PROVISIONS</b>	<b>2.607.719</b>	<b>2.344.328</b>	<b>4.952.047</b>
14.5. Provisions for pensions and similar obligations	-	-	-
14.6. Provisions for taxes	209.688	123.398	333.086
14.7. Provisions for contingent exposures and commitments	1.292.367	(285.032)	1.007.335
14.8. Other provisions	<b>165.018</b>	<b>621.256</b>	<b>786.274</b>
<b>24. TAX LIABILITIES</b>	-	122.813	122.813
15.3. Current	165.018	498.443	663.461
15.4. Deferred	<b>560.400</b>	<b>157.674</b>	<b>718.074</b>
<b>25. ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>1.262</b>	-	<b>1.262</b>
<b>26. OTHER LIABILITIES</b>	-	-	-
17.3. Welfare funds	1.262	-	1.262
17.4. Other	-	-	-
<b>27. CAPITAL HAVING THE NATURE OF A FINANCIAL LIABILITY</b>	-	-	-
<b>TOTAL LIABILITIES</b>	<b>217.167.899</b>	<b>11.784.580</b>	<b>228.952.479</b>

EQUITY	Data per Bank of Spain Circular 4/1991	Differences	Data per Bank of Spain Circular 4/2004
<b>16. VALUATION ADJUSTMENTS.....</b>	-	<b>933.037</b>	<b>933.037</b>
a. Available-for-sale financial assets .....	-	921.223	921.223
b. Financial liabilities at fair value through equity .....	-	-	-
c. Cash flow hedges .....	-	-	-
d. Hedges of net investments in foreign operations.....	-	-	-
e. Exchange differences .....	-	11.814	11.814
f. Non-current assets held for sale .....	-	-	-
<b>17. OWN FUNDS .....</b>	<b>11.296.176</b>	<b>(518.711)</b>	<b>10.777.465</b>
o Capital .....	1.661.518	-	1.661.518
▪ Issued.....	1.661.518	-	1.661.518
▪ Unpaid and uncalled (-) .....	-	-	-
o Share premium .....	8.177.101	(1.494.498)	6.682.603
o Reserves .....	877.718	1.000.000	1.877.718
▪ Accumulated reserves (losses).....	877.718	1.000.000	1.877.718
▪ Retained earnings.....	-	-	-
3.6. Other equity instruments.....	-	-	-
3.6.1. Equity component of compound financial instruments.....	-	-	-
3.6.2. Other.....	-	-	-
3.7. <i>Less: Treasury shares</i> .....	(8.500)	-	(8.500)
3.8. Non-voting equity units and associated funds (savings banks) .....	-	-	-
3.8.1. Non-voting equity units .....	-	-	-
3.8.2. Reserves of holders of non-voting equity units .....	-	-	-
3.8.3. Stabilisation fund.....	-	-	-
3.9. Profit for the period.....	1.605.595	(24.213)	1.581.382
3.10. <i>Less: Dividends and remuneration</i> .....	(1.017.256)	-	(1.017.256)
<b>TOTAL EQUITY .....</b>	<b>11.296.176</b>	<b>414.326</b>	<b>11.710.502</b>
<b>TOTAL LIABILITIES AND EQUITY.....</b>	<b>228.464.075</b>	<b>12.198.906</b>	<b>240.662.981</b>
<b>MEMORANDUM ITEMS</b>			
<b>3. CONTINGENT EXPOSURES .....</b>	<b>37.268.494</b>	-	<b>37.268.494</b>
3.1. Financial guarantees.....	35.751.492	-	35.751.492
3.2. Assets earmarked for third-party obligations .....	-	-	-
3.3. Other contingent exposures .....	1.517.002	-	1.517.002
<b>4. CONTINGENT COMMITMENTS</b>	<b>49.061.219</b>	<b>810.808</b>	<b>49.872.027</b>
4.1. Drawable by third parties.....	46.134.293	-	46.134.293
4.2. Other commitments.....	2.926.926	810.808	3.737.734



**APPENDIX VIII**  
**RECONCILIATION OF THE INCOME STATEMENT OF 2004**

	Data per Bank of Spain Circular 4/1991	Differences	Data per Bank of Spain Circular 4/2004
<b>1. INTEREST AND SIMILAR INCOME</b> .....	<b>6.484.739</b>	<b>(101.887)</b>	<b>6.382.852</b>
<b>INTEREST EXPENSE AND SIMILAR CHARGES</b> .....	<b>(3.712.911)</b>	<b>11.824</b>	<b>(3.701.087)</b>
o Remuneration of capital having the nature of a financial liability ..	-	-	-
o Other .....	(3.712.911)	11.824	(3.701.087)
<b>RETURN ON EQUITY INSTRUMENTS</b> .....	<b>1.091.478</b>	<b>-</b>	<b>1.091.478</b>
o Investments in associates.....	144.427	(140.944)	3.483
o Investments in jointly controlled entities.....	-	-	-
o Investments in group entities .....	782.889	-	782.889
o Other equity instruments .....	164.162	140.944	305.106
<b>A) NET INTEREST INCOME</b> .....	<b>3.863.306</b>	<b>(90.063)</b>	<b>3.773.243</b>
<b>1. FEE AND COMMISSION INCOME</b> .....	<b>1.699.305</b>	<b>(9.718)</b>	<b>1.689.587</b>
<b>2. FEE AND COMMISSION EXPENSES</b> .....	<b>(361.869)</b>	<b>35.126</b>	<b>(326.743)</b>
<b>8. GAINS OR LOSSES ON FINANCIAL ASSETS AND LIABILITIES (NET)</b> .....	<b>182.997</b>	<b>6.646</b>	<b>189.643</b>
8.1. Held for trading .....	188.245	75.765	264.010
8.2. Other financial instruments at fair value through profit or loss .....	-	-	-
8.3. Available-for-sale financial assets .....	174.059	50.673	224.732
8.4. Loans and receivables .....	-	-	-
8.5. Other.....	(179.307)	(119.792)	(299.099)
<b>9. EXCHANGE DIFFERENCES (NET)</b> .....	<b>205.341</b>	<b>-</b>	<b>205.341</b>
<b>B) GROSS INCOME</b> .....	<b>5.589.080</b>	<b>(58.009)</b>	<b>5.531.071</b>
<b>12. OTHER OPERATING INCOME</b> .....	<b>3.004</b>	<b>77.322</b>	<b>80.326</b>
<b>13. PERSONNEL EXPENSES</b> .....	<b>(1.938.135)</b>	<b>(766)</b>	<b>(1.938.901)</b>
<b>14. OTHER ADMINISTRATIVE EXPENSES</b> .....	<b>(769.255)</b>	<b>12.085</b>	<b>(757.170)</b>
<b>15. DEPRECIATION AND AMORTISATION</b> .....	<b>(229.347)</b>	<b>21.821</b>	<b>(207.526)</b>
15.1. Tangible assets.....	(200.275)	-	(200.275)
15.2. Intangible assets .....	(29.072)	21.821	(7.251)
<b>16. OTHER OPERATING EXPENSES</b> .....	<b>(56.649)</b>	<b>-</b>	<b>(56.649)</b>

	Data per Bank of Spain Circular 4/1991	Differences	Data per Bank of Spain Circular 4/2004
<b>C) NET OPERATING INCOME</b> .....	<b>2.598.698</b>	<b>52.453</b>	<b>2.651.151</b>
<b>8. IMPAIRMENT LOSSES (NET)</b> .....	<b>(832.910)</b>	<b>230.929</b>	<b>(601.981)</b>
8.1. Available-for-sale financial assets .....	-	(15.537)	(15.537)
8.2. Loans and receivables .....	(588.252)	278.669	(309.583)
8.3. Held-to-maturity investments .....	-	(4.106)	(4.106)
8.4. Non-current assets held for sale .....	(1.197)	(1.372)	(2.569)
8.5. Investments .....	(258.655)	(26.725)	(285.380)
8.6. Tangible assets.....	15.194	-	15.194
8.7. Goodwill.....	-	-	-
8.8. Other intangible assets .....	-	-	-
8.9. Other assets .....	-	-	-
<b>9. PROVISIONING EXPENSE (NET)</b> .....	<b>(637.627)</b>	<b>(33.335)</b>	<b>(670.962)</b>
<b>12. OTHER GAINS</b> .....	<b>610.340</b>	<b>(161.972)</b>	<b>448.368</b>
21.1. Gains on disposal of tangible assets .....	62.376	1.513	63.889
21.2. Gains on disposal of investments.....	402.295	(75.959)	326.336
21.3. Other.....	145.669	(87.526)	58.143
<b>22. OTHER LOSSES</b> .....	<b>(4.544)</b>	<b>2.072</b>	<b>(2.472)</b>
22.1. Losses on disposal of tangible assets .....	(8.608)	-	(8.608)
22.2. Losses on disposal of investments.....	(255)	100	(155)
22.3. Other.....	4.319	1.972	6.291
<b>D) PROFIT BEFORE TAX</b> .....	<b>1.733.957</b>	<b>90.147</b>	<b>1.824.104</b>
<b>23. INCOME TAX</b> .....	<b>(128.363)</b>	<b>(114.359)</b>	<b>(242.722)</b>
<b>24. MANDATORY TRANSFER TO WELFARE FUNDS</b> .....	-	-	-
<b>E) PROFIT FROM ORDINARY ACTIVITIES</b> .....	<b>1.605.594</b>	<b>(24.212)</b>	<b>1.581.382</b>
<b>25. PROFIT OR LOSS FROM DISCONTINUED OPERATIONS (NET)</b> .....	-	-	-
<b>F) PROFIT FOR THE PERIOD</b> .....	<b>1.605.594</b>	<b>(24.212)</b>	<b>1.581.382</b>

## APPENDIX IX LIST OF AGENTS

2003 TOT GESTIO NOU SL  
A M DE SERVEIS EMPRESARIALS LLEIDA  
A.F. LORLAU SL  
A.M. ASSESSORS CB  
AB-CG CONJUNTOS FINANCIEROS SL  
ABELLAN YEPES, SUSANA  
ABILITY MANAGEMEN SL  
ABILLAR COSTA, NANCY  
ABOGADOS & ASESORES EUROPEOS SL  
ABONA GESTION SERVICIOS INTEGRADOS SL  
ABRA CAPITAL SL  
ABRIL SANCHEZ, REGINO  
ACAPITAL SL  
ACCURACY CONSULTING SL  
ACEVES Y VILLANUEVA SL  
ACOFIRMA SL  
ACR AUDITECNIA SL  
ACREMUN SL  
ACTIVA NORTE GESTION INMOBILIARIA SL  
ACTUEL SC  
ADAN ROLDAN, FRANCISCO DE ASIS  
ADELANTE SERVICIOS FINANCIEROS SL  
ADEN CONSULTORIA Y NEGOCIOS SL  
ADMH CONSULTORIA SL  
ADMINISTRACION DIRECCION Y TECNOLOGIA CONSULTING SL  
ADMINISTRACIONES DE FINCAS GETAFE SL  
ADMINISTRACIONES DOSAN SL  
ADOE ASESORES SL  
ADVENT GLOBAL SL  
ADVICE LABOUR FINANCE SOCIETY SL  
ADVOCATS GALLIGANS SL  
AFC ASESORES FISCALES SA  
AFDA XXI SL  
AFFINITY 2002 S.L.  
AFICONSI SL  
AFISERCOM SLL  
AFITEC INVERSIONES SL  
AFYDE AHORRO INVERSION SL  
AG EMPRESAS SL  
AGENCIA DE INVERSIONES Y SEGUROS LOPEZ DE GAUNA SL  
AGENCIA DE MICROEMPRESA SLL  
AGENCIA FERRERO Y LAGARES SL  
AGENCIA JOSE OLIVA-JOV SL  
AGEPIME SEGURFIN SL  
AGESAD ASESORIAMIENTO Y ADMINISTRACION SL  
AGESTRANEX SL  
AGOLAR GROUP SL  
AGR SOCIEDAD CIVIL  
AGRAMUNT BUILDING S.L.  
AGUESSE LANTRIN, JEAN IVES  
AGUILAR MORELL, ANTONIO  
AGUILAR TORO, JOSE DAMIAN  
AGUILERA MOLINA, RAFAEL  
AGUIRRE GURRUCHAGA, MAIDER  
AGUSTIN FERNANDEZ CRUZ AFC S.L.  
AGUSTIN VILAPLANA SL  
AHUJA AHUJA, RAKESH  
ALAN & MARIN GRUP CONSULTING SL

ALARCON FERNANDEZ, GERMAN  
ALARCON MIR, JOSE  
ALARINVEST SERVICIOS PATRIMONIALES SL  
ALAVEDRA ADVOCATS SL  
ALBA MORADO, ISIDRO  
ALBELLÀ ESTEVE, MARIA MERCEDES  
ALBIANA BOLUDA, AMPARO  
ALBIANA PEDRO, LEONOR  
ALCALA JARA, FRANCISCO JAVIER  
ALCANTARA IZQUIERDO, CRISTINA  
ALCES GRUPO ASEGURADOR, S.L.  
ALDA CLEMENTE, MARIA LUISA  
ALDAZ PASTOR, ENRIQUE  
ALEGRE SERRA, JOSE ANTONIO  
ALEIX SEGARRA ASSOCIATS SLL  
ALEMAN BATISTA, DULCE MARIA  
ALF CONSULTORES Y SERVICIOS FINANCIEROS Y SERGUROS SL  
ALFA GESTIO INTEGRAL SL  
ALFA JURIDICO DEPORTIVO SL  
ALFEVA 2000 SL  
ALFONSO ANTONI, CARLES  
ALFONSO PALOP & ASOCIADOS SC  
ALGAR CALDERON, LUIS  
ALIAGA OLMOS, ROSA ISABEL  
ALIGUE BALLUS, JOSEP  
ALKAIMENA SL  
ALMAGRO OTERO, ANTONIO  
ALONSO ALONSO, JUAN CARLOS  
ALONSO BAJO, LORENZO  
ALONSO CORTES, JOSE MANUEL  
ALONSO CUEVAS, ANTONIO LUIS  
ALONSO FERNANDEZ, LUIS MIGUEL  
ALONSO HEVIA, AMPARO  
ALONSO PAREDES, JOSE IGNACIO  
ALONSO VALLE, ESTEBAN  
ALONSO ZARRAGA, MIKEL  
ALOY ARMELA, ROSA MARIA  
ALRRAMA DIFUSION SLL  
ALSINA MARGALL, MIREIA  
ALTA SER ESTUDIO JURIDICO ECONOMICOS DE CLM SL  
ALTAE HMC CONSULTING GROUP SL  
ALTURA PLATA, PASTORA  
ALVAREZ CONTRERAS, ANTONIO ALFONSO  
ALVAREZ EGEA, VALERIANO  
ALVAREZ GONZALEZ, MIGUEL ANGEL  
ALVAREZ LOPEZ, JORGE  
ALVAREZ OTERO, FRANCISCO JAVIER  
ALVAREZ SALAMANCA, AURELIO  
ALVAREZ VEGAS, MARIA CARMEN  
ALVAREZ BLAZQUEZ FERNANDEZ, FRANCISCO JAVIER  
ALZAGA ASESORES SL  
ALZO CAPITAL S.L.  
AMANO ASESORES SL  
AMANO SOLUCIONES SL  
AMILLS MUJAL FERNANDEZ SL  
AMMA CONSULTING SL  
AMOEDO MOLDES, MARIA JOSE  
AMOROSO ABUIN, DELFINA

AMUNATEGUI SL  
ANABEL MORENO JIMENEZ ASESORES, S.L.  
ANALISIS Y SOLUCIONES DE GESTION SL  
ANAN CONSULTORES SL  
ANDERSEN VIELWERTH, PAUL ERIK  
ANDRADA RINCON, SOLEDAD  
ANDRES ALVAREZ, ANA  
ANDRES OLMEDA, SUSANA  
ANDREU OLLER, JUAN JOSE  
ANDUGAR-CARBONELL, ABOGADOS  
ANDUJAR LOPEZ, RAMON  
ANEIROS BARROS, MARTINA  
ANGELA YUS PUERTA & ASOCIADOS SL  
ANGOITIA LIZARRALDE, MARIA DEL CARMEN  
ANICETO CAMPOS SL  
ANTEQUERA ASESORES, S.L.  
ANTIUM GESTION INMOBILIARIA SL  
ANTON LLANES, MARIA VICTORIA  
ANTONIO LLOBERA SL  
APALATEGUI GARCIA, JOSE RAMON  
APERRIBAY GANZABAL, JAIME  
APYME GESTION ASESORAMIENTO INTEGRAL DE EMPRESAS, S.L.  
ARAGON ODERO, FRANCISCO  
ARAMBARRI & ARENILLAS ASESORES Y CONSULTORES SL  
ARANDA GARRANCHO, ANA MARIA  
ARANDA GALMES I ASSOCIATS SLL  
ARANGUREN FERNANDEZ, JORGE  
ARAQUE ALONSO BLASO ASESORES, S.L.  
ARASANZ LAPLANA, JOSE ANTONIO  
ARAUJO VERICAT, CESAR  
ARAUJO PEREIRA, HUMBERTO ALEXANDRE  
ARAUJO & BERNAD GESTION FINANCIERA SL  
ARCHIVARIUS LINDHORST SL  
ARCOS GONZALEZ, FELIX  
AREA SEIS GESTION S.L.  
ARECHAVALA CASUSO, CARLOS  
ARES CONSULTORES, S.L.  
AREVALO AREVALO, MARÍA DEL CARMEN  
ARGENT GESTIO SL  
ARGENTA MONTERO, JOSE MARCOS  
ARGENTO PUIG, MARIA LUISA  
ARGIGES BERMEO SL  
ARIAS HURTADO, JUAN RAMON  
ARIAS NEIRA, MARIA SOLEDAD  
ARIAS TORRES, MIGUEL  
ARISGESTION FINANCIERA S.L.  
ARIZA GIL, JESUS  
ARKETA KONSULTORES SL  
ARMENDARIZ BARNECHEA, MIKEL  
ARNAUDAS ALVAREZ, LUIS CARLOS  
ARNELA MAYO, ISMAEL  
ARNELA MAYO, JUAN MANUEL  
ARNER MURO, FRANCISCO A.  
ARRANZ MAGDALENO, JUAN ALBERTO  
ARRANZ ZAYA, JUAN CARLOS  
ARROYO PORDOMINGO, JOSE MIGUEL  
ARROYO ROMERO, CARLOS GUSTAVO  
ARRUFAT Y ASOCIADOS SL

## APPENDIX IX LIST OF AGENTS

ARTAL PEREZ, JOSE CARLOS  
ARTE Y NUMEROS SL  
ARTEAGA PARDO, JOSE  
ARTEKARITZA ALDAMA TAPIA SL  
ARTES ARTES, FRANCISCO ANTONIO  
ARTOLA BERASARTE, JUAN JOSE  
ARTSIOMAVA, RITA  
ARUMÓ I RAURELL, XAVIER  
ARUSHA SL  
ASALPER ASESORES SL  
ASC SCCL  
ASCONTA SL  
ASDE ASSESSORS, S.L.  
ASECAMPO CB  
ASEMPA S.L.  
ASEMYL SL  
ASENA FISCAL SL  
ASENSIO CANO, AMBROSIO JESUS  
ASENSIO SORRIBES, ANTONIO MANUEL  
ASENSIO ASESORES SL  
ASENSIO Y ASOCIADOS AUDITORES CONSULTORES SL  
ASESORAMIENTO FINANCIERO PERSONALIZADO BGF CONSULTORES SL  
ASESORAMIENTO INMOBILIARIO EN MONTIJO Y COMARCA SL  
ASESORAMIENTO MADRILEÑO DE GESTION INTEGRAL DE EMPRESAS SL  
ASESORAMIENTOS JURIDICOS CANARIOS SL  
ASESORES ALFIME, S.L.  
ASESORES ASOCIADOS PIWOLE SL  
ASESORES CANARIOS SL  
ASESORES DE EMPRESA Y MEDIACIONES SL  
ASESORES FINANCIEROS EUROBEZA SL  
ASESORES MOLINA SL  
ASESORES TITULADOS S.A  
ASESORES Y CONSULTORES AFICO SL  
ASESORES Y CONSULTORES DE SANTANDER SL  
ASESORIA ADEYA SL  
ASESORIA AES CB  
ASESORIA AGUADO SL  
ASESORIA ANTONIO GORDILLO SC  
ASESORIA AREGUME, S.L.U.  
ASESORIA ASETRA, S.L.  
ASESORIA BENALGES  
ASESORIA BERCONTA SL  
ASESORIA CECOINFI SL  
ASESORIA CM CB  
ASESORIA DE EMPRESAS HERNANDEZ CAMINO SL  
ASESORIA DEBA SL  
ASESORIA ELOISA CASTELLS SL  
ASESORIA EMPRESARIAL ASINE SL  
ASESORIA EMPRESARIAL POSE SL  
ASESORIA EMPRESAS J. MADERA S.C  
ASESORIA EUROBILBAO SL  
ASESORIA FINANCIERA LAFONTA SL  
ASESORIA FINANCIERA LUGO SL  
ASESORIA FISCAL CONTABLE Y LABORAL TRIBUTO SL  
ASESORIA FISCAL ECONOMICO CONTABLE SL  
ASESORIA GONZALEZ VALDES, S.L.  
ASESORIA GORROTXA ASEGURORAK S.L.  
ASESORIA HERNANDEZ Y NAVARRO SL  
ASESORIA INMOBILIARIA JOYMAR S.L.  
ASESORIA INMOBILIARIA LIDER SL

ASESORIA INMOBILIARIA MIGUEL AGUILERA SL  
ASESORIA INMOBILIARIA SOLPISOS SL  
ASESORIA ISADOR SL  
ASESORIA JOSE ADOLFO GARCIA SL  
ASESORIA LIZARDI, S.L.  
ASESORIA MERCANTIL SL  
ASESORIA MERFISA, C.B.  
ASESORIA NAVARRO SL  
ASESORIA NEMARA COOP. V  
ASESORIA NEO SL  
ASESORIA ORDIERES CB  
ASESORIA PINEDA SL  
ASESORIA PLANAS I PLANAS CB  
ASESORIA SAGASTIZABAL SL  
ASESORIA SANCHEZ & ALCARAZ SL  
ASESORIA SILLA, S.L.  
ASESORIA SIMON Y MORALES  
ASESORIA TECNICA MONFORTE SL  
ASESORIA TOLEDO SL  
ASESORIA TXILAR SL  
ASESORIA Y CONSULTORIA TECNICA ESPECIALIZADA SL  
ASESORIA Y GESTION DE EMPRESAS FARO SL  
ASESORIA ZAFRA VALERO SL  
ASESPA SL  
ASFI SERVICIOS INTEGRALES SL  
ASFIPA SL  
ASINFIS ASESORES SL  
ASLAFIS SL  
ASOCIACION DE ESTANQUEROS DE CORDOBA  
ASOCIACION DE SERVICIOS PARA LA EMPRESA NAVARRA SL  
ASOCIACION EMPRESARIAL JR LLAVANERES SL  
ASOCIACION EXPENDEDORES TABACO Y TIMBRE DE BARCELONA Y SU PROVINCIA  
ASSESORIA ORBA SL  
ASSESORIA VIGUE S.L.  
ASSESSORAMENT INTEGRAL MUNTANER SL  
ASSESSORAMENTS I SERVEIS LLEIDA SL  
ASSESSORIA DOSSIER SBD SL  
ASSESSORIA VISERTA SL  
ASSESSORS FINANCERS CG SL  
ASSESSORS FINANCERS SABATA SL  
ASSET EUROCONSULTING, S.L.  
ASTECOFIS SL  
ASTIGARRAGA CONSULTORIA TECNICA, S.L.  
ASTLEY, MARTIN ARTHUR  
ASTURECO PFS ASESORES SL  
ASTURPRAU INMOBILIARIO, S.L.  
ASUNCION JULIAN CARPINTERO ASESORIA FISCAL Y EMPRESARIAL SL  
ASUNFIN S.L.  
AT OPERALIA ASESORES SL  
ATECSAN SL  
ATEKWA SL  
ATENCION Y GESTION PROFESIONAL SL  
ATENEO CONSULTING ASESORES SL  
ATIPA MAKER SL  
ATTENERI ASESORIA Y GESTION, S.L.  
AUDIT AND ACCOUNTING SRL  
AULA D'ECONOMIA I INFORMATICA SL  
AURICH PEREZ, CATERINA  
AVALOS LARA & ASOCIADOS ASESORES SL

AVALUCIO I PLANIFICACIO DEL RISC CORREDURIA D'ASSEGURANCES SL  
AVC CONSULTORES DE EMPRESAS S.L.  
AVENIDA DE CONSULTING DE NEGOCIOS SL  
AVI AF ASESORES SL  
AYALA BENITO, JOSE NICOLAS  
AYALA VALLESPI, FRANCISCO JAVIER  
AYCE CONSULTING SL  
AYUELA LOBATO, JUAN JESUS  
AYZA MIRALLES, JOAQUIN MIGUEL  
B&S GLOBAL OPERATIONS CONSULTING S.A  
B&S GOC MADRID S.L.  
BADA URGELL, JOSE  
BAFINCA ESTUDIO FINANCIERO SL  
BAIDIA GESTION S.L.  
BAILEN ASESORES CONSULTORES S.L.  
BAILON HIGUERAS, YOLANDA MARINA  
BALADA I MARTINEZ, JORDI  
BALADA ROLDAN, MARIA DEL ROSARIO  
BALLESTER ESPINOSA, MARIA MILAGROS  
BALLESTER VAZQUEZ, JOSE LUIS  
BALLESTERO GONZALEZ, JUAN MANUEL  
BALLESTEROS CORDERO, VICENTE  
BANCAT 2004 SL  
BAÑUELOS DIEZ, MARTA LUISA  
BARAHONA VIVES, JORDI  
BARBA FUENTES, CARLOS MARIA  
BARBERO TURRION, ISABEL  
BARCELO ALBERNI, MONTSERRAT  
BARDAJI LANAU, MARIANO  
BARDAJI PLANA, AGUSTIN  
BARO CLARIANA, SERGI  
BARRAGAN ORTIZ, JUAN  
BARRAGAN Y VERA SL  
BARRANTES MIRANDA, JULIAN  
BARRIONUEVO VACA, JOSE LUIS  
BASCHWITZ GOMEZ, ANA LUCRECIA  
BASCUAS COTO, MANUEL  
BATISTE ANGLES, JOSEFA  
BAUSA PASTOR, JOSE ANTONIO  
BCN CONSULTING GRUP SCCL  
BEBOR ASESORES ASOCIADOS SL  
BELLO RECOUSO, MANUEL  
BELTRA GOMIS, MARIA PILAR  
BELTRAN REIG, MARIA DEL CARMEN JOSE  
BELTRAN RODRIGUEZ, PEDRO ANTONIO  
BELTRAN GAMIR, PEDRO  
BENDEL RODRIGUEZ, ALICIA  
BENITEZ MONTELONGO, FAYNA  
BENITO GARCIA, PURIFICACION  
BENITO ZABACO, ANTONIO JOSE  
BERENGUEL LOPEZ, INDALECIO  
BERLINCHES TORGUET, JUAN ANTONIO  
BERMEJO REDONDO, ADRIAN  
BERNAD RUBIO, ANA MARIA  
BERNAL, STEPHANIE FREDERIQUE  
BERNAL FERNANDEZ ASESORES SL  
BERNAOLA ASEGURORAK ARTEKARITZA SL  
BERNIER RUIZ DE GOREGUI, MARIA ISABEL  
BETA MERCAT INMOBILIARI SL  
BETRIU ADVOCATS, S.C.P.

## APPENDIX IX LIST OF AGENTS

BIRMANI PROMOCIONS, S.L.  
 BKF HIPOVENTA INMUEBLES, S.L.  
 BLADYDUNA S.L.  
 BLAI GABINET DE SERVEIS SL  
 BLANCO CHARLO, JESUS MARIA  
 BLANCO GARCIA, JOSE ANTONIO  
 BLANCO GOMEZ, IVAN  
 BLANCO GOMEZ, MARIA VICENTA  
 BLANCO REGUEIRO, JOSE MANUEL  
 BLANCO-MORENO LUEJE, ALFREDO  
 BLASCO BERNET, RAFAEL  
 BLASI DONADEU, MARIA MONTSERRAT  
 BLAU TRES ASSESSORIA SL  
 BLAZQUEZ ARENAS, NARCISO  
 BOBET BRIEBA, AUGUSTO  
 BOIX COLL, RAMON  
 BONET MACGUILLEM, SARA EULALIA  
 BONILLA HERRIEGA, VICTORIANO  
 BONILLO GOMEZ, LOURDES  
 BORDOY MARTIN, IGNACIO JAVIER  
 BORGES SANGUINO, MIGUEL ANGEL  
 BORONDO ALCAZAR, JOSE  
 BOTELLO NUÑEZ, FELIPE  
 BRAIN STAFF, S.L.  
 BRANLI CONSULTORES ASOCIADOS S.L.  
 BRATENG HEIDI, CHARLOTTE  
 BRAVA CENTER SL  
 BRAVO MASA, MI: INMACULADA  
 BRAVO RUIZ, MARIA MERCEDES  
 BRAXTON CONSULTING SL  
 BRIONES PEREZ DE LA BLANCA, FERNANDO  
 BRIONES SERRANO, CLARA MARIA  
 BRODURIES, DENIS EDOUARD LAURENT  
 BROSED FLORES, MARIA  
 BROTONS GEMAR, CONCEPCION  
 BRU FORES, RAUL  
 BUESO ARNAU, ANA MARIA  
 BUESO IZQUIERDO, PATRICIA  
 BUESO PERAL, JOSE LUIS  
 BUESO SANZ, ALBERTO  
 BUFET ALBERT SORROCA SL  
 BUFET MILARA SL  
 BUFETE MADRIGAL Y ASOCIADOS SL  
 BUFETE MARTINEZ GARCIA, C.B.  
 BUFETE VARGAS DE LA CAL Y ASOCIADOS SC  
 BUFFETE BENAVIDES TOMAS CB  
 BUIXEDA RUANA, JOSE MARIA  
 BURGOS PALOMINO, JULIAN  
 BURGOS TRIBALDOS, ANGEL LUIS  
 BUSTAMANTE FONTES, MAYDA LOURDES  
 BUSTOS ROMERO, JESUS  
 BUTRON SANCHEZ, JUAN JOSE  
 C3 CONSULTA LEGAL FINANCIERA I INMOBILIARIA GARROTXA 33 SL  
 CABALLERO MARTINEZ, JUAN RAMON  
 CABEZA MELGAR, VICTOR MANUEL  
 CABEZAS LABRADOR, JUAN JOSE  
 CABRADILLA ANTOLIN, LEONILA  
 CABREDO CUESTA, FERNANDO NORBERTO  
 CABRER GARCIA, PEDRO

CADENAS DE LLANO S.L.  
 CADION SL  
 CALAMA HERNANDEZ, ANTONIO  
 CALATAYUD CANTO, VICENTE  
 CALATAYUD MORLANES, RAQUEL  
 CALDERON ARNEDO, EMILIO  
 CALDERON CALDERON, CLEMENCIA  
 CALDERON CARDEVOSA, MARIA LUISA  
 CALDERON MORILLO, MARIA LUISA  
 CALLE PAINCEIRA, MIGUEL ANGEL  
 CALLEJON VILLEGAS, MIGUEL  
 CALVIN GARCIA, CARLOS  
 CALVO NUÑEZ, ANTONIO  
 CALVO REY, JOSE ANGEL  
 CAMA ESGLEAS, MONTSERRAT  
 CAMACHO MARTINEZ, PEDRO  
 CAMATS SOLE, SANTIAGO  
 CAMONA LIVIANO, JUAN  
 CAMPAÑA GARCIA, MARIA CARMEN  
 CAMPDEPADROS CORREDURIA D'ASSEGURANCES SL  
 CAMPOMANES IGLESIAS, MARIA TERESA  
 CAMPOS LOPEZ, JOSE CARLOS  
 CAMPOS CARRERO, MARIA JOSEFA  
 CAMPOY RUEDA, GABRIEL  
 CANDELA AZORIN, FRANCISCO  
 CANELLADA GONZALEZ, LUIS MANUEL  
 CANONICO Y SANTOS SL  
 CANOVAS MOJICA, ROBERTO  
 CANOVAS PEREZ, ISABEL  
 CANOVAS ASSESSORAMENT I GESTIO SL  
 CANTARERO MARTINEZ, BARTOLOME  
 CANTELAR Y SAINZ DE BARANDA SL  
 CANTERO SANCHEZ, JUAN CARLOS  
 CAÑAS AYUSO, FRANCISCO  
 CAWAZARES MANSILLA, ISMAEL  
 CAPAFONS Y CIA SL  
 CAPITAL HOUSSE SL  
 CAPON CONSULTORES SL  
 CARBAJO OTERO, MARIA ANGELES  
 CARBO ROYO, JOSE JORGE  
 CARBONELL ALSINA, CHANTAL  
 CARBONELL CHANZA, FRANCISCO  
 CARDENAS DEL CARRE, JUAN  
 CARDENAS SANCHEZ, GABRIEL  
 CARDENAS DAVILA, MARIA JESUS  
 CARDENO CHAPARRO, FRANCISCO MANUEL  
 CARIDAD FUENTES, MANUEL  
 CARMEN VILA PONS ASSOCIATS SL  
 CARO JIMENEZ, JOSE MARIA  
 CARO VIEJO, JUAN ANTONIO  
 CARQUES DURAN, ANSELMO  
 CARRASCAL PRIETO, LUIS EUSEBIO  
 CARRASCO BARBERAN, ISABEL MARIA  
 CARRASCO CORDERO, JOSE ANTONIO  
 CARRASCO GONZALEZ, MARIA DEL AMOR  
 CARRASCO MARTIN, ELOY  
 CARRASCO MARTINEZ, RAMON  
 CARRIL GONZALEZ BARROS, ALEJANDRO SERGIO  
 CARRILERO PEREZ, AGUSTIN  
 CARRILLO CARRASCO, REINALDO

CARRILLO CARRILLO, MATIAS  
 CARRIO CONSULTORS SL  
 CARRION GARCIA, JOSE LUIS  
 CASADO FERNANDEZ, ANA MARIA  
 CASADO GALLARDO, GERARDO  
 CASADO SENISE, JOSE FERNANDO  
 CASADO DE AMEZUA BUESA, GABRIEL  
 CASAGRAN ABOGADOS Y CONSULTORES SL  
 CASALS VILLALONGA, JUAN JOSE  
 CASAUS LARRAZ, TEODORO DAVID  
 CASELLAS SANS, PERE  
 CASSO MAYOR, FRANCISCA  
 CASTAÑOS ALBELDA, JULIAN  
 CASTAÑOSA ALCAINE, IGNACIO  
 CASTELL AMENGUAL, MARIA  
 CASTELLA MARTIN SL  
 CASTELLANO CARDALLIAGUET, PABLO  
 CASTELLANOS JARQUE, MANUEL  
 CASTELOS LOPEZ, DAVID  
 CASTILLA ALVAREZ, RAFAEL JOSE  
 CASTILLA CARRETERO, MARIA DEL MAR  
 CASTILLIAN SL  
 CASTILLO JIMENEZ, ANTONIO  
 CASTILLO MARIN, FERNANDO  
 CASTILLO ORTEGA, NICOLAS  
 CASTRILLO PEREZ, TRINIDAD  
 CASTRO VAZQUEZ, JOSE ANTONIO  
 CASTRO JESUS, FRANCISCO JAVIER  
 CAVA ABADIA, RAUL DIONISIO JOS  
 CBH ASESORAMIENTO Y TRAMITACION INMOBILIARIA SCV  
 CEBRIAN CLAVER, JOSE JUAN  
 CEBRIAN PASCUAL, JUSTO JAVIER  
 CECOFAR CENTRO COOPERATIVO FARMACEUTICO S.C.L  
 CEGECOP SCCL  
 CEIDE CANZOBRE, FERNANDO  
 CELMA JIMENEZ, JOSE MANUEL  
 CENTRO DE ESTUDIOS SOCIALES SL  
 CENTRO GRANADINO DE GESTION DE EMPRESAS SL  
 CEPESA ASESORES SL  
 CEREZALES LOPEZ, JOSE RAMON  
 CERMEÑO SL  
 CERON ORTIZ, JOSE MARIA  
 CERQUEDA GESTIO SL  
 CERQUEIRA CRUCIO, FERNANDO  
 CERRATO LUJAN, JOSE  
 CERRO SALINAS, RAFAEL  
 CERTOVAL, S.L.  
 CFC CONSULTORES SL  
 CH GESTIO CB  
 CHACON MACIAS, ELADIO S  
 CHACON ARRUE, MARIA  
 CHALER FORNER, ALFREDO JOSE  
 CHAS MUÑO, MARIA DELIA LUCIA  
 CHINCHILLA IGEA, RAFAEL  
 CHOLBI FERRER, VICENTE  
 CHORRO GASCO, RAFAEL  
 CHULIA OLMOS, ENRIQUE SALVADOR  
 CIA ASESORES FISCALES Y FINANCIEROS CM & P SL  
 CIAURRIZ GOMEZ, FERMIN LUIS

## APPENDIX IX LIST OF AGENTS

CIENFUEGOS JOVELLANOS Y BLANCO RIESTRA CB  
 CIGANDA BARBERIA, ROSA MARIA  
 CIMA CONSULTORES ASOCIADOS SCP  
 CIVIAC IBARZ, JOSE LUIS  
 CL CONSULTORIA 23 SL  
 CLEMENTE BLANCO, PAULA ANDREA  
 CLEMENTE SERRANO SL  
 CLIMENT MARTOS, MARIA ROSARIO  
 CMS ASESORES LEGALES SL  
 COB ASSESSORS SL  
 COBELO IBARROLA, ANTONIO  
 COBO BARO, MARIA ELISA  
 COCA LOZA, M: DOLORES GENOVEVA  
 CODE CONTROL SL  
 CODINA ESPADA, MARIA BERENIAS  
 COLL MUÑOZ, DANIEL  
 COLLELL RIERA, FRANCISCO JAVIER  
 COLOIZ SL  
 COLOMINA, CEBRIAN Y ANTON ABOGADOS  
 COMAS TORRAS PEDRO Y COSTA LLINARES ANNA M CB  
 COMERCIO Y SERVICIOS RIBAC SL  
 COMPANÍA DE INVERSION Y FINANCIACION CANARIA SL  
 COMPANÍA VIZCAINA DE ASESORIA, S.L.  
 COMPLUTUM CONSULTING SL  
 CONDE Y SEGURA SL  
 CONEJERO MIRASOL, JOSE RAFAEL  
 CONMEDIC GESTIONS MEDICAS SL  
 CONSEJEROS EN ORGANIZACION PARA LA PEQUEÑA EMPRESA Y EL COMERCIO  
 CONSULORIOJA SC  
 CONSULTING EMPRESARIAL RIOS ROSAS SL  
 CONSULTING FIRM SL  
 CONSULTING I GESTIO GLOBAL SL  
 CONSULTING INFORMATICO Y EMPRESARIAL CASTUERA SL  
 CONSULTING INMOBILIARIA 4B S.L.  
 CONSULTING INTEGRAL INMOBILIARIO & FINANCIERO SL  
 CONSULTOR AUDIT GROUP SL  
 CONSULTOR FINANCIERO Y TRIBUTARIO SA  
 CONSULTORA FINANCIERA INYGESPA SL  
 CONSULTORES GRUPO DELTA PAMPLONA  
 CONSULTORIA ADMINISTRATIVA DE EMPRESAS CADE SL  
 CONSULTORIA BARCELONA, SERVEIS I ASSESSORAMENT SL  
 CONSULTORIA FINANCIERA GARCIA MUR SL  
 CONSULTORIA I ASSESSORIA NOGUES SL  
 CONSULTORIA Y GESTION SL  
 CONSULTORS I ADVOCATS ASSOCIATS MASIA RIBERA SL  
 CONSULTORS I INFORMADORS DE FINANCES I ECONOMIA SL  
 CONSULTORS SOCIO-LABORALS EMPURIABRAVA S.L.  
 CONTABEM SL  
 CONTABILIDAD TECNICA AULES SL  
 CONTABILIDADES GASTEIZ SL  
 CONTABILIDADES INFORMATIZADAS DE SAN ANTONIO SL  
 CONTASE SL  
 CONTROLMEDIA CONSULTORES SL  
 COOP AGRICOLA SAN ISIDRO DE ALCALA DE XIVERT. COOP.V.  
 COOPERATIVA AGRICOLA Y GANADERA MIGUELTURRA  
 COOPERATIVA FARMACEUTICA DE CIUDAD REAL SOCIEDAD COOPERATIVA  
 COOPERATIVA LIMITADA AGRICOLA GANADERA SAN ISIDRO  
 COOPERATIVA VALENCIANA DE AGRIOS DE SIMAT COSIVA  
 COR-ASSEG FCT SL  
 CORCUERA BRIZUELA, JOSE MARIA

CORDERO AGSERA, ANTONIO  
 CORDERO PIRIZ, MANUEL  
 CORIBA SL  
 CORNADO CUBELLS, GEORGINA  
 CORNEST 2004 CONSULTORS SLL  
 CORPORACION INDUSTRIAL DE PROYECTOS S.A  
 CORRAL FONTCUBERTA, IGNACIO  
 CORREA GARCIA, ANTONIO  
 CORREDORIA D'ASSEGURANCES COL-LEGIADES SL  
 CORREDURIA DE SEGUROS MIGUEL-PALACIOS 2004, SL  
 CORREDURIA FRESNO COSTABLANCA SL  
 CORTES SOLVES, JOSE JOAQUIN  
 COSEBA GESTORES S.L.  
 COSEFINAN, S.L.  
 COSTA CALAF, MONTSERRAT  
 COSTA CAMBRA, ANGEL  
 COSTAS SUAREZ, ISMAEL  
 COSTAS NUVEZ ASESORES SL  
 COSTUMER & CLIENT SL  
 COVIBAM ASESORES INMOBILIARIOS SL  
 CREDIGES CONSULTING SL  
 CREDILIFE SL  
 CREXELL GALLEGO, XAVIER  
 CRESPO JULIA, SALVADOR  
 CRESPO SANTIAGO, MARIA GLORIA  
 CRIADO ANAYA, LUIS  
 CRISTOBAL LOPEZ, MANUEL DE  
 CRUZ GOZALBES, ENCARNACION  
 CS 2002 ASESORES FINANCIEROS Y LEGALES DE EMPRESA SL  
 CS ASESORES VALDEPEÑAS  
 CUADRADO BOIZA, ANTONIO  
 CUBBERLEY, JOSEPHINE  
 CUCURELLA MORAGUES, CANDIDA  
 CUENCA OLIVEIRA, ANTONIO  
 CUNNINGHAM COOK, THOMAS  
 CUTILLAS MARTINEZ, JOSE MARIA  
 D.C.D. SOCIEDAD CIVIL  
 DA QUINTA ANTUNEZ, ROCIO  
 DALAMA NOGUEIRA, MARIA  
 DALMAU GOMEZ, JORDI  
 DANIEL MARTIN, JUAN JOSE  
 DANTE ESTUDIO TECNICO SL  
 DAVILA GOMEZ, JOSEFA  
 DAVISON, SIDNEY MELVYN  
 DE CAMBRA ANTON, VICTOR  
 DE CARCER HURTADO DE MENDOZA, CARLOS  
 DE CASTRO DIAZ, SILVANO  
 DE CASTRO GARCIA, NATALIA  
 DE CASTRO GIL, JESUS  
 DE DIEGO MARTI, FRANCISCO JOSE  
 DE FRUTOS FERNANDEZ, LUIS  
 DE HARO GONZALEZ, MARIA LUISA  
 DE IURE GABINETE ASESOR SL  
 DE LA CALLE LIROZ, NADIA  
 DE LA HOZ LOPEZ, IVAN  
 DE LA ORDEN LAZARO, RUFINO  
 DE LEON SOLARES, JOSE CARLOS  
 DE LOS ARCOS PASCUAL, EUSEBIA  
 DE PABLO DAVILA, MARIA VICTORIA

DE PAULA GOMEZ GRACIA, FRANCISCO  
 DE PAZOS SALAZAR, MATILDE  
 DE RAMON DUARTE, MARIA BEGOYA  
 DE SOLA FABREGAS, FRANCESC  
 DE VREDE, LEONARDUS CORNELIS ANTONIUS  
 DEAS FILCO SL  
 DECALA GESTION SL  
 DEFERRE CONSULTING SL  
 DEL AGUILA LLOBET, FERRAN  
 DEL GUAYO MARTIN, MARIA NOEMI  
 DEL RIO OLIVARES, FRANCISCO  
 DEL VIEJO ALMIRANTE, FRANCISCO JOSE  
 DELGADO DELGADO, SALVADOR  
 DELGADO GARCIA, JOSE LUIS  
 DELGADO GARCIA, MANUEL ANTONIO  
 DELGADO LOPEZ, FRANCISCO JAVIER  
 DESARROLLO EXTREMEVO SERVICIO INTEGRAL DE EMPRESAS SL  
 DESPACHO ABACO, S.A.  
 DESPACHO FG Y ASOCIADOS, S.C.  
 DESPACHO GUADALIX PAJARES SCP  
 DESPACHO J.M. COARASA SL  
 DESPACHO SANTIAGO SC  
 DESPACHO TRAMITACION Y GESTION DE DOCUMENTOS SL  
 DESPACHOS LMB SL  
 DESPASEG S.L.  
 DEVIS ASESORAMIENTO Y GESTION S.L.  
 DI UBALDO, MAURIZIO  
 DIALOGOS FISCALES ASESORES, S.L.  
 DIANA VALDEOLIVAS, ANGEL  
 DIAZ CAMPOS, MARIA DEL PILAR  
 DIAZ FLORES, JUAN FRANCISCO  
 DIAZ FONT, JOSEP MARIA  
 DIAZ GARCIA, MARINA  
 DIAZ JESUS, ALEJANDRO  
 DIAZ LORENZO, LORENZO  
 DIAZ MORALES, MARIA AGUSTINA  
 DIAZ VARELA, DOMINGO ADRIAN  
 DIAZ DE ESPADA LOPEZ DE GAUNA, LUIS MARIA  
 DIAZ-BENITO DIAZ-MADROÑERO, JUAN  
 DIC CONTABLES SL  
 DICEOS ASESORES SL  
 DIEM ASESORES CONSULTORES SL  
 DIEZ MARIN, JESUS  
 DIEZ PADIERNA, CARLOS  
 DINERO EXPRESS SERVICIOS GLOBALES SA  
 DOALLO MONDELO, EMMA MARIA  
 DOBLAS GEMAR, ANTONIO  
 DOM TECHNOLOGY SL  
 DOMENECH Y REQUENA ABOGADOS SC  
 DOMINGO GARCÍA-MILA, JORDI  
 DOMINGUEZ CAMBIL, MARIA JOSE  
 DOMINGUEZ CANELA, INES  
 DOMINGUEZ CORDON, FRANCISCO LUIS  
 DOMINGUEZ CUBAS, MIGUEL ANGEL  
 DOMINGUEZ FERNANDEZ, EVA MARIA  
 DOMINGUEZ HIDALGO, MARIA INMACULADA  
 DOMINGUEZ JARA, RAFAEL JESUS  
 DOMINGUEZ RODES, JUAN LUIS  
 DOMUS AVILA SL  
 DON ASESORES SL

## APPENDIX IX LIST OF AGENTS

DONAYRE VALENZUELA, JUAN DE DIOS  
 DUA CONSULTING & PROFESSIONAL ADVISORS SL  
 DUO GESTION Y URBANISMO  
 DURAN ALCANTARA, ISABEL MARIA  
 DURAN GONZALEZ, CEFERINO  
 DURAN PEREZ, MAXIMO  
 DURAN REQUENA, RAFAELA  
 ECBATAN SL  
 ECHANIZ LIZUAR, MARIA BELEN  
 ECONOMIA Y NEGOCIOS SL  
 EDADA GESTION SL  
 EGADI CONSULTORES, S.L.  
 EKO - LAN CONSULTORES SL  
 EL FINANCIADOR EN PUNTO SL  
 ELECTRONIC BUSINESS SYSTEMS SL  
 ELEJABEITIA LLANA, FERNANDO  
 ELGUEA OMATOS, EMILIO  
 ELIAS CASAL, JUAN CARLOS  
 ELIAS RIVAS, GREGORIO  
 ELINGA GESTION SLL  
 ELKARLAN U&P ASESORES, JOSE MIGUEL Y ANA MARIA PICAZA ACHA  
 EMPRESA GENERAL DE TECNICAS INTEGRADAS SL  
 ENOR ABOGADOS SL  
 ENRIQUE BLANCO, MARIA CONCEPCION  
 ENRIQUE AMOR CORREDURIA DE SEGUROS SL  
 EPC ASSESORS LEGALS I TRIBUTARIS SL  
 EREAGA S.A  
 ERRECE ASESORIA Y GESTION DE EMPRESAS SL  
 ESCAMEZ SANCHEZ, ALEJANDRO  
 ESCUDERO SANCHEZ, RAFAEL PEDRO  
 ESCUER BADIA, JOAQUÓN  
 ESCUTIA DOTTI, MARIA VICTORIA  
 ESEVERRI SOLA, MARIA PILAR  
 ESINCO CONSULTORIA SL  
 ESPACIO DE ASESORES FINANCIEROS SL  
 ESPALLARGAS MONTSERRAT, MARIA TERESA  
 ESPARCIA CUESTA, FELISA  
 ESPASA ROIG, YOLANDA  
 ESPECIAL J.S. DE SERVICIOS SL  
 ESPIN CALVO, ALMUDENA  
 ESPINOSA GOMEZ, RAFAEL  
 ESPLUGUES GUILLEM, MARIA FRANCISCA  
 ESPUNY CURTO, MI. NATIVIDAD  
 ESQUIROZ RODRIGUEZ, ISIDRO  
 ESSENTIA CONSULTORES SL  
 ESTEBAN TAVIRA, ANTONIO  
 ESTEFANIA LARRAAGA, GUILLERMINA  
 ESTEVEZ PASCUAL, GREGORIO  
 ESTHA PATRIMONIOS SL  
 ESTOVIN SL  
 ESTRADA DA GRANXA 6 SL  
 ESTUDIO ENSEWAT CB  
 ESTUDIO JURIDICO INMOBILIARIO SOMOSAGUAS SL  
 ESTUDIO JURIDICO MEXUAR S.L.  
 ESTUDIO JURIDICO Y CONTABLE GRAN VIA SA  
 ESTUDIO MELANTUCHE SL  
 ETXEBARRIA GOTI, JUAN ANGEL  
 EUROACTIVOS SA  
 EUROAR GESTION SL

EUROCAN ASIFF S.L.  
 EUROCONSULTING ECONOMISTAS SL  
 EUROFOMENTO EMPRESARIAL SL  
 EUROGESTION XXI, S.L.  
 EUROZONA GEST SL  
 EXPOSITO SOSA, MARIA ROSA  
 EXTENSION DE RIESGOS CORREDURIA DE SEGUROS SL  
 EZQUERRO TEJADO, MARIA DOLORES  
 F B J VILLANUEVA GARIJO HNOS INVERSIONES Y SEGUROS SLL  
 FABERFERM SL  
 FALGUERA GAMINDE, ALVARO DE  
 FALVA, S.C.  
 FANDIÑO RODRIGUEZ, JESÚS ANGEL  
 FAR 24 SERVICIOS INTEGRALES Y GESTION EMPRESARIAL SL  
 FARIÑA AFONSO, MARCO ANTONIO  
 FARIÑAS MARTINEZ, JOSE ANTONIO  
 FASE ASESORES SL  
 FAUSBE 2005 SL  
 FBC EUROCONSULTING SL  
 FEBRER LLAURADO, JUAN  
 FEDERACION EMPRESARIAL DEL TRANSPORTE DE MALAGA  
 FELEZ MARTIN, FERMIN  
 FEMENIA I ASSOCIATS SL  
 FEO MORALES, JUAN  
 FER & FER ASESORES SL  
 FER ENERGIA SL  
 FERNANDEZ ALMANSA, ANGEL A.  
 FERNANDEZ ALONSO, FERNADO  
 FERNANDEZ CAPARRROS, EDUARDO  
 FERNANDEZ CARMONA, ISMAEL  
 FERNANDEZ CASAR, MANUEL  
 FERNANDEZ DE BAYA, JOSE IGNACIO ALVARO  
 FERNANDEZ DE FRUTOS, ROBERTO  
 FERNANDEZ DEL AGUILA, DALMACIO  
 FERNANDEZ DEL VALLE, PEDRO  
 FERNANDEZ DELGADO, ANGEL  
 FERNANDEZ FERNANDEZ, BEATRIZ  
 FERNANDEZ GOMEZ, TERESA  
 FERNANDEZ JIMENEZ, MI CRISTINA  
 FERNANDEZ MARTINEZ, JULIO  
 FERNANDEZ MENEGON, ANTONIO SANTIAGO  
 FERNANDEZ MORILLO, JOSE  
 FERNANDEZ ONTAXON, DANIEL  
 FERNANDEZ PEÑALVER, FRANCISCO  
 FERNANDEZ POLA, ANGEL  
 FERNANDEZ RIOS, MARIA GORETTI  
 FERNANDEZ RIVERO, JAVIER  
 FERNANDEZ RODRIGUEZ, ALEJANDRO  
 FERNANDEZ RODRIGUEZ, ANGEL MANUEL  
 FERNANDEZ ROMERO, MARCO AURELIO  
 FERNANDEZ SILVA, DIEGO MARIA  
 FERNANDEZ SOUTO, MARIA TERESA  
 FERNANDEZ VIZCAINO, ANSELMO  
 FERNANDEZ PALOMARES, MIGUEL ANGEL  
 FERNANDEZ TEJEIRO, CECILIO  
 FERNANDEZ BRAVO GALIANA, LUIS MIGUEL  
 FERNANDEZ DE TROCONIZ CAMARA, EMILIO  
 FERNANDEZ SERRA, SL  
 FERNANDEZ-LERGA GARRALDA, JESUS  
 FERNANDEZ-MARDOMINGO BARRIUO, MIGUEL JOSE

FERNANDO BAENA SL  
 FERRADAS GONZALEZ, JESUS  
 FERRER CEBRIAN, LUIS  
 FERRER GELABERT, GABRIEL  
 FIGUEIRAS PEREZ, MARIA ROSARIO  
 FIMONGE SL  
 FINANBROK SC  
 FINANCIACIONES BILBOHIPOTECA SL  
 FINANCIAL TOOLS BCN SL  
 FINANFACIL SL  
 FINANWESKA SL  
 FINCAS CAMPOAMOR SL  
 FINIVAN FINANCIAL CONSULTING SL  
 FINLEVANTE SL  
 FINMOLLET ASSESSORS FINANCIERS SL  
 FINQUES BANYOLES SL  
 FINQUES FERRAN PLA DE LLORENS SL  
 FINQUES FINVELLO, S.L.  
 FINQUES GUARDIET S.L.  
 FINSECRET S.L.L.  
 FINTECA 1972 SL  
 FINVERTEC SL  
 FISCAL ORDON ASESORES S.L.  
 FISCHER, MARTINA  
 FISCOPYME SL  
 FISHER, COLLETTE  
 FLECHA LOPEZ, LUIS  
 FLETA 2002 SL  
 FLORIDO VILLANUEVA, PILAR  
 FONDO BERMUDEZ, CANDIDO  
 FONDO PATRIMONIAL DE INVERSION SL  
 FONTAN GARCIA, AUGUSTO JOSE MANUEL  
 FONTECHA MAISO SL  
 FORCEN CANTIN, JAIME LORENZO  
 FORCEN LOPEZ, MARIA ESTHER  
 FORNER POWER SL  
 FORNIELES PEREZ, OLGA  
 FORNIES ABADIA, MATIAS CARLOS  
 FORNOS MONLLAU, MARC  
 FORTEA GORBE, JOSE LUIS  
 FORTEZA PONS, GASPAS  
 FORUARGI SL  
 FORUM ASESORES GAM 94 SL  
 FRAGUAS PEREZ, MI DEL ROSARIO  
 FRANCES Y BARCELO CB  
 FRANCIAMAR SL  
 FRANCO MARTINEZ, JUAN JOSE  
 FRANQUICIADOR DE RECURSOS HUMANOS SL  
 FRANSEBAIX SL  
 FUENTESECA FERNANDEZ, MIGUEL  
 FUERTES CASTREJON, JOSE ANDRES  
 FUNDECO SERVICIOS FINANCIEROS SL  
 FUNES TOLEDO, FRANCISCO JAVIER  
 FUSTER AMADES, MAGDALENA ROSA  
 FUSTER & SASTRE AGENCIA DE SEGUROS  
 G H G ASESORES SA  
 G.A. ROS ASESORES SL  
 G.A.C. GRUP CONSULTORIA ESPECIALIZADO S.L.  
 G.T.E. ASESORES, S.L.

## APPENDIX IX LIST OF AGENTS

GABILONDO AIZPURU, MARIA LUISA  
 GABINET D'ECONOMISTES ASSESSORS FISCALS SC  
 GABINET TECNIC D'ASSEGURANCES SA  
 GABINETE AFIMECO ASESORES SAL  
 GABINETE ASCEM SL  
 GABINETE CONSEJEROS CONTABLES Y FINANCIEROS SL  
 GABINETE DE ASESORAMIENTO CONTABLE SRL  
 GABINETE DE RIESGOS S.L.  
 GABINETE EMPRESARIAL SALMANTINO CB  
 GABINETE JURIDICO MAYOR SL  
 GABINETE LUIS BURGUES S.A  
 GABINETE MARTIN Y ASOCIADOS SL  
 GABINETE SALMANTINO DE ECONOMIA APLICADA S.L.  
 GABINETE TECNICO SP.SL  
 GABINETE TRIBUTARIO DELTA SL  
 GAC ASESORES Y CONSULTORES SL  
 GADEA MENGUAL, ANGEL  
 GAGO FREITAS, MARIA CARMEN  
 GAGO ASESORES SL  
 GAINGESTIO SL  
 GALDAKAO ASESORIA FISCAL SL  
 GALDON CABRERA, RAFAEL  
 GALHER GESTION INTEGRAL SL  
 GALINDO GOMEZ, ANGEL  
 GALINDO SANCHO, PALMIRA  
 GALLARDO JIMENEZ, JUAN MANUEL  
 GALLARDO LOPEZ, GEMA  
 GALLARDO RAMIREZ, EDUARDO  
 GALLARDO BENITEZ, JUAN MANUEL  
 GALLART ORTIZ, JOSEF MARIA  
 GALMES RIERA, ANDRES  
 GALVAN LUQUE, ANTONIO  
 GALVAN GESSERV SL  
 GAMAZO GARRAN, MAURICIO FRANCISCO  
 GAMBERO BERNAL, FRANCISCO  
 GAMBOA DONES, SUSANA  
 GAMERO ROSA, JOSE  
 GAMMA BANYOLES SL  
 GANDARIAS ZUAZUA, ANDER  
 GANDEIROS DE GUITIRIZ SOCIEDAD COOPERATIVA GALEGA  
 GARAITAGOITIA INUNCIAGA, JUAN MARIA  
 GARAY AZCORRA, PEDRO ANGEL  
 GARCES ABAD, JOSE LUIS  
 GARCES LEONARD, SONIA  
 GARCIA AGUILERA, EMILIA  
 GARCIA AIVAR, JOAQUIN N  
 GARCIA ALVAREZ-REMENTERIA, ANTONIO  
 GARCIA BASCUYANA, MARÒA CRISTINA  
 GARCIA BELMONTE, PEDRO MANUEL  
 GARCIA CORRAL, MARIA SOLEDAD  
 GARCIA DE LA FUENTE, JESUS ANTONIO  
 GARCIA DEL BLANCO, SATURNINO JULIAN  
 GARCIA DELGADO, MARIA DOLORES  
 GARCIA DIAZ, MARIA DEL CARMEN  
 GARCIA FRAU, JOSE MARIA  
 GARCIA GARCIA, GONZALO  
 GARCIA GARCIA, OLIVIA MARIA JOSE  
 GARCIA GARCIA, REMEDIOS  
 GARCIA GONZALEZ, PILAR  
 GARCIA LOPEZ, GABRIEL FRANCISCO

GARCIA MARTI, MARIA PURA  
 GARCIA MARTIN, MARIA JOSE  
 GARCIA MARTINEZ, JAVIER  
 GARCIA MATA, ANTONIO  
 GARCIA MEJIAS, JUAN ANTONIO  
 GARCIA MUVOZ, MARIA OLGA  
 GARCIA NIEVAS, ANTONIO  
 GARCIA OVALLE, OSCAR  
 GARCIA REGALADO, JOSE FELIPE  
 GARCIA RICO, MANUEL JESUS  
 GARCIA ROCAMORA, PATRICIO ENRIQUE  
 GARCIA RODRIGUEZ, JUAN CARLOS  
 GARCIA SANCHEZ, PABLO  
 GARCIA SIERRA, JOSE MANUEL  
 GARCIA SOSTRES, JUAN ANTONIO  
 GARCIA TORRES, BERNARDO  
 GARCIA VIESCA, MARIA MERCEDES JUSTINA  
 GARCIA ADROGUER, JAVIER  
 GARCIA AREVALO, JUAN JESUS  
 GARCIA CALLE, ANGEL  
 GARCIA FONDON, CONSTANTINO  
 GARCIA PEREZ, ALICIA  
 GARCIA HIERRO JIMENEZ, FRANCISCO JAVIER  
 GARCIA LUCHENA ASESORES SL  
 GARCIA-VALENCIANO LOPEZ, LUIS  
 GARCIS SIRGADO Y RAMOS CB  
 GARLAN SOCIEDAD COPERATIVA LIMITADA  
 GARO ASESORIA CONSULTORIA Y AUDITORIA SL  
 GARRIDO ABOGADOS SL  
 GARZON ASOCIADOS GESTION EMPRESARIAL, S.L.  
 GASCH & PUJOL & ROIG ASSESSORS SL  
 GASEM SERVICIOS S.L.  
 GASPARD HERNANDEZ SL  
 GAUDIUM 22 SL  
 GAVILA MIWANA, JESUS  
 GAVIWO GARCIA, JUAN FRANCISCO  
 GAVRILOV, ROUSLAN  
 GEFISCAL SANTA AMALIA SL  
 GEFISCO SL  
 GEFISLA SL  
 GELIDA SERVEIS AGRUPATS SL  
 GENE TICO, REMEI  
 GENERAL ASESORA DE CARRIZO SL  
 GENERAL DE SERVEIS LA SEGARRA SL  
 GENERIC GESTIO SL  
 GENESTAR BOSCH, ANDRES  
 GEORGE ELIZABETH, ANN  
 GERLACH SORIA, ALEJANDRO BALTASAR  
 GESBROS SL  
 GESCOLVI ASESORIA FISCAL SLL  
 GESEM CONSULTORES LEGALES Y TRIBUTARIOS SA  
 GESEM SOCIEDAD COOPERATIVA ANDALUZA  
 GESGINER SL  
 GESINTAD SL  
 GESPIME ROMERO MIR SL  
 GESPYME GESTIO I ASSESSORAMENT DE PYMES SL  
 GESTICASA XXI SL  
 GESTICONTA 2000 SL  
 GESTILAR CARBALLO SL

GESTION 93 ASESORES DE EMPRESAS SL  
 GESTION DE AISLAMIENTO SCL  
 GESTION DE FINCAS TREVÍ SL  
 GESTION DE SEGUROS Y CIA SOCIEDAD CIVIL  
 GESTION FINANCIERA MIGUEL TURRA SL  
 GESTION HIPOTECARIA Y REGISTRAL VALENCIA SL  
 GESTION INMOBILIARIA CASA NOVA CRUZ SL  
 GESTION JURIDICA BOENSA, S.L.  
 GESTION PARERA SL  
 GESTION URBANISTICA ALAVA 2000 SL  
 GESTION Y FINANZAS ZARAGOZA SA  
 GESTION Y TRAMITACION DE HIPOTECAS SL  
 GESTIONES ASEGUR SL  
 GESTIONES EMPRESARIALES TANO SL  
 GESTIONES INMOBILIARIAS AIRMAR SL  
 GESTIONES MARTIN BENITEZ SL  
 GESTIONS I ASSEGURANCES PERSONALITZADES SL  
 GESTIONS INMOBILIARIES ORTIZ MARUNY SL  
 GESTORED CONSULTING SL  
 GESTORIA ADMINISTRATIVA AREAL SL  
 GESTORIA ADMINISTRATIVA ESTA#OL S.L.  
 GESTORIA ADMINISTRATIVA FAUS SL  
 GESTORIA ADMINISTRATIVA LOS BOLICHES SL  
 GESTORIA ARANA SL  
 GESTORIA ASESORIA APARICIO SL  
 GESTORIA ASFER SL  
 GESTORIA CABELLO SC  
 GESTORIA CASANOVA SL  
 GESTORIA HERMANOS FRESNEDA SL  
 GESTORIA LUCERO ASESORES DE EMPRESAS SL  
 GESTORIA MEJIAS SL  
 GESTORIA MONTELONGO SL  
 GESTORIA MONTERO SA  
 GESTORIA PANIAGUA SL  
 GESTORS DE NEGOCI S.L.  
 GI & EM ASSESSORAMENT I SERVEIS SLL  
 GIBAJA & TORTOSA SL  
 GIJON FERNANDEZ, ROBERTO  
 GIL BELMONTE, SUSANA  
 GIL FERNANDEZ, JUAN JOSE  
 GIL GARCIA, PEDRO ALFREDO  
 GIL ORTS, EVA MARIA  
 GIL TIO, JULIA  
 GIL USON, MARTA  
 GIL VERONA, ANTONIO  
 GIMENEZ FELICES, FRANCISCO JOAQUIN  
 GIMENO FIGUERAS, IGNASI  
 GIMENO CONSULTORES, S.L.  
 GIMFERRER PASCUAL, JOSE MANUEL  
 GLOBAL GEST ASESORES SL  
 GLOBAL TAX GESTION SL  
 GMC VIP CONSULTING BUSINESS SL  
 GOLOBART SERRA, ROSA MARIA  
 GOMEZ ALONSO, NURIA  
 GOMEZ ANDRES, JUAN JOSE  
 GOMEZ ASUA, ASIER  
 GOMEZ CAPELLA, ALBERT JOAN  
 GOMEZ CASTAÑO, MIGUEL ANGEL  
 GOMEZ EBRI, CARLOS  
 GOMEZ GARCIA, MARINO



## APPENDIX IX LIST OF AGENTS

GOMEZ GOMEZ, PLACIDO  
 GOMEZ GONZALEZ, YOLANDA  
 GOMEZ JIMENEZ, SERGIO  
 GOMEZ LOBO, JUAN  
 GOMEZ MARTINEZ, LUIS  
 GOMEZ MARTINEZ, PEDRO JOSE  
 GOMEZ PEREZ, MARIA DEL PILAR  
 GOMEZ RUIZ, MAR  
 GOMEZ SANCHEZ, CARMELO  
 GOMEZ SERON, LUIS FERNANDO  
 GOMEZ VAZQUEZ, MARIA JESUS  
 GOMEZ VELA, MARIA VICTORIA  
 GOMEZ Y ORDUÑA SL  
 GOMEZ-LECHON FERNANDEZ, FERNANDO  
 GOMEZ-LECHON MORAGUES, FEDERICO  
 GOMEZ-LECHON MORAGUES, GUSTAVO  
 GOMEZ-TORRES GOMEZ-TRENOR, ALFREDO  
 GOMEZ-TORRES GOMEZ-TRENOR, FRANCISCO  
 GOMEZ-TORRES GOMEZ-TRENOR, MARIA JULIA  
 GOMEZ-TRENOR AGUILAR, ALICIA  
 GOMEZ-TRENOR AGUILAR, MARTA  
 GOMEZ-TRENOR AGUILAR, PABLO  
 GOMEZ-TRENOR AGUILAR, PALOMA  
 GOMEZ-TRENOR VERGES, CARMEN  
 GOMEZ-TRENOR VERGES, JAVIER  
 GOMEZ-TRENOR VERGES, VICTORIA  
 GOMIS HERNANDEZ, PEDRO  
 GONMAR, S C P  
 GONZALEZ BELTRAN, OLGA  
 GONZALEZ BERNAL, LUIS JORGE  
 GONZALEZ CASTAN, JORGE  
 GONZALEZ DARIAS, TOMAS RODOLFO  
 GONZALEZ DELGADO, ARTURO ISAAC  
 GONZALEZ GALA, JUAN JOSE  
 GONZALEZ GALLEGOS, MANUEL MARIANO  
 GONZALEZ GONZALEZ, JOSE MANUEL  
 GONZALEZ GONZALEZ, MARIA ANGELES  
 GONZALEZ GORDILLO, JESUS  
 GONZALEZ MARTIN, JOSE JAVIER  
 GONZALEZ MARTINEZ, FERRAN  
 GONZALEZ MARTINEZ, J ANTONIO  
 GONZALEZ MARTINEZ, MARIA JOSE  
 GONZALEZ MOSQUERA, FERNANDO  
 GONZALEZ MUÑOZ, LUIS  
 GONZALEZ PEREZ, MANUEL  
 GONZALEZ PINA, FRANCISCO JAVIER  
 GONZALEZ PONCE, CARMELO  
 GONZALEZ RODRIGUEZ, FRANCISCO  
 GONZALEZ RODRIGUEZ, VALENTIN  
 GONZALEZ RUIZ, MANUEL LUIS  
 GONZALEZ SALINERO, DAVID  
 GONZALEZ UGIDOS, ALFREDO  
 GONZALEZ VALDIVIA, FRANCISCO ALFREDO  
 GONZALEZ SANCHEZ, JUAN CARLOS  
 GOMI IDARRETA, ANA MARIA  
 GOPAR MARRERO, PABLO  
 GORRIZ CONSULTING SL  
 GOSENDE Y ASOCIADOS SL  
 GRAYON LOPEZ, LUIS ALBERTO

GRASSA VARGAS, FERNANDO  
 GRAUPERA GASSOL, MARTA  
 GRILLO GRILLO, JUAN ATILANO  
 GRINVE ASESORES, S.L.  
 GROS MONSERRAT SL  
 GRUP DE GESTIO PONENT DOS ASSEGURANCES SL  
 GRUPO ANTONIO MENDEZ SL  
 GRUPO ASESORIA TRIBUTARIA ARAGONESA SL  
 GRUPO ESMON SA  
 GRUPO FERNANDEZ Y CAAMAÑO SL  
 GRUPO FERRERO DE ASESORIA SL  
 GRUPO FINANCIERO TALAMANCA 11 SL  
 GRUPO IBER IURIS S.L.  
 GRUPODOMO 2002 SLL  
 GUADALGES SL, RANZ SAN SEGUNDO, EVA MARIA  
 GUANTER CONSULTORS SL  
 GUARDIA FERNANDEZ, FRANCISCO  
 GUARDIOLA CARRION, ANTONIO  
 GUASCH GIBERT, JOSE MARIA  
 GUERMAN LIFSHITZ, GREGORI  
 GUERRAS MARTIN, MARIA INMACULADA  
 GUERRERO ARTESEROS, MARIA MERCEDES  
 GUERRERO ASESORES SL  
 GUIMERA ASSESSORS SL  
 GUIU CASTILLO, MARIA  
 GUIU ESTOPA, JOSE RAMON  
 GURRUCHAGA AIZPEOLEA, JAVIER  
 GUTIERREZ BALMASEDA, ROBERTO ENRIQUE  
 GUTIERREZ GIL, MARIA SOLEDAD  
 GUTIERREZ TAMAYO, FRANCISCO  
 GUTIERREZ DE GUEVARA SL  
 GUZMAN GONZALEZ, EMILIANO  
 H & COMMON ASESORES DE RIESGO  
 HABITAT COSTA SL  
 HAROSTELA SL  
 HARTMANN, ALFRED  
 HATHAWAY NEIL, ANDREW  
 HEBEDEL SL  
 HELENA ASESORES SL  
 HELGUERA BUJIA, SONIA  
 HELGUERO IRANZO & COMPANY Y CONSULTORES, S.L.  
 HERBERSET CONSULTING SL  
 HEREDERO POL, OSCAR EDUARDO  
 HERGOC SL  
 HERMOSO NUVEZ, PEDRO  
 HERNANDEZ GONZALEZ, ERUDINA TERESA  
 HERNANDEZ LOPEZ, ESTANISLAO  
 HERNANDEZ MANRIQUE, CARLOS MANUEL  
 HERNANDEZ ROMERO, FRANCISCO  
 HERNANDEZ Y MONTUENGA ASOCIADOS SL  
 HERNANDO CALDERON, FRANCISCO JAVIER  
 HERRAIZ ARGUDO, CONSUELO  
 HERRANZ ROMERA, JUAN PEDRO  
 HERRERA MORENO, MONICA  
 HERRERA REINA, CLARA EUGENIA  
 HERRERA TRUJILLO, MIDEL MAR  
 HERRERO RIBELLES, MARIA MAGDALENA  
 HERSAN ASESORAMIENTOS Y ESTUDIOS JURIDICOS SL  
 HERVE ASESORES Y CONSULTORES SL  
 HERVI CB

HIDALGO GOMEZ, VALENTINA  
 HIDALGO LIZANA, ANTONIO  
 HIPO TK EXPANSIO 2007 SL  
 HIPOCASA 2030, S.L.  
 HIPOTECAYA SL  
 HOCES MARTIN, FRANCISCO MANUEL  
 HOME MANAGEMENT SERVICES SL  
 HORNOS CASTRO, JAVIER  
 HOYOS VINADER, MOISES  
 HUARTE & RUIZ ABOGADOS  
 HUERTA GUIJARRO, PEDRO ANDRES  
 HUERTAS FERNANDEZ, JUAN ANTONIO  
 HUERTAS SEGADOR, ANTONIO  
 HUGUET NAVARRO, JAVIER y MASDEU BALLART MONTSERRAT  
 HURTADO LOZANO, MANUEL MARIA  
 IB FINANCIAL & INSURANCE SERVICES SL  
 IBAÑEZ FERRER, JOSE JESUS  
 IBAÑEZ GINER, JOSEP  
 IBAÑEZ IBAÑEZ, LUIS  
 IBAÑEZ NIETO, ADORACION MAR  
 IBAÑEZ RODRIGUEZ DE TORRES, ALVARO  
 IBAÑEZ SANTANA, JOSE M.  
 IBAÑEZ VELEZ, CESAR AGUSTO  
 IBAÑEZ Y MARTINEZ  
 IBERFIS INVERSIONES, S.L.  
 IBERKO ECONOMIA Y GESTION  
 IBS BROKERS CORREDURIA DE SEGUROS, S.L.  
 IGEA JARDIEL, MANUEL  
 IGLESIAS CASANOVA, JOSE LUIS  
 IGLESIAS GONZALEZ, MARIA ARANZAZU  
 IMAGOMETRICA DE DIFUSION Y MERCADOTECNIA, S.L.  
 INFAD, SL  
 INFANTES GOMEZ, ISABEL MARIA  
 INFOMERCATS SL  
 INFORMES Y SERVICIOS SL  
 INFOVIVIENDA SL  
 INJUBER SL  
 INMOBECARIS CENTER SL  
 INMOBILIARIA CARDICASA, S.L.  
 INMOBILIARIA DONADAVI S.L.  
 INMOBILIARIA GALERA BERROCAL SL  
 INMOBILIARIA MESLLOC SL  
 INMOLEX SL  
 INSTITUTO ASESOR PARA SUBVENCIONES AYUDAS Y FINANCIACION SL  
 INSTITUTO DE ASESORAMIENTO EMPRESARIAL INSESA, SL  
 INSTITUTO DE INVESTIGACIONES JURIDICAS SL  
 INSTITUTO HIPOTECARIO HISPALENSE  
 INSUBAR SL  
 INTERCAMBIO DE NEGOCIOS Y FINANZAS S.L.  
 INTERCONSULTING 21 INTEGRAL SL  
 INTERMEDIACION DIRECTA Y SERVICIOS  
 INTESEFI S.L.  
 INVAL02, S.L.  
 INVER MANHER SA  
 INVERSCONVEN SL  
 INVERSEGUR ASESORES S.L.L.  
 INVERSIONES BARCARES 55 SL  
 INVERSIONES TECNICAS GRUPO CHAHER, S.L.  
 INVERSIONES TRAVESERA SL

## APPENDIX IX LIST OF AGENTS

INVERSIONS I ALTRES HERBES SL  
 INVEST FINANZAS SL  
 IÑIGO MARTINEZ, FRANCISCO  
 IRESE S.L.  
 IRIDIAN SERVICIOS SL  
 IRNOMAR SERVEIS SL  
 ISACH GRAU, ANA MARIA  
 ISDAGAR 2000 S.L.  
 ISIDRO ISIDRO, ISABEL DEL CARMEN  
 ISUEN INVERSIONES SL  
 IURIS TANTUM ASESORES SL  
 IURISGES SL  
 IURISTEC CONSULTING SLL  
 IZQUIERDO DOLS, MIGUEL  
 J & C ASESORIA Y CONSULTORIA CAMPO DE GIBRALTAR SL  
 J. A. GESTIO DE NEGOCIS, S.A.  
 J. E. BARTOLI & ASOCIADOS, S.L.  
 J. MIRO - P. LOPEZ SL  
 J. NAHARRO CONSULTORES SRL  
 JANER VALENTI, IGNACIO  
 JANIS INFO SERVICIOS SL  
 JARA GUERRERO, FRANCISCO  
 JAREYO MARTI, LADISLAO  
 JAUDENES LOPEZ, DANIEL  
 JAUSORO DE BARRENECHEA, LUIS  
 JAVIER DE BENITO ASESORES SL  
 JESUS DIAZ Y OTRO SL  
 JIMENEZ CABEZUELO, MARIA ELISA  
 JIMENEZ CALERO, CONSUELO  
 JIMENEZ MERINO, MARIA CARMEN  
 JIMENEZ ORTIZ, FERNANDO  
 JIMENEZ SAAVEDRA, ALBERTO  
 JIMENEZ USON Y BALLESTER SL  
 JOANA JAREYO SL  
 JORDA MORAGUES, TERESA  
 JORGE SEGUI ASESORES SL  
 JOSE ANTONIO VAZQUEZ ADMINISTRADOR DE FINCAS S.L.  
 JOSE HERNANDEZ BLANCO, FERNANDO CAJIDE SEGAE, JUAN CARLOS GOMEZ  
 SENA CB  
 JOSE LUIS MARQUES MENENDEZ-INDALECIO JAREZ GONZALEZ ABOGADOS  
 ASOCIADOS, C.B.  
 JOSEP DILME CORREDORIA D'ASSEGURANCES SL  
 JOVE JOVENA, JAVIER  
 JOVER BENAVENT, ENRIQUE  
 JUAN JOSE ORTIZ S.L.  
 JUDEL ALCALA ASESORES SL  
 JULIAN GOMEZ, AURELIA  
 JULIAN SANZ, MARIA  
 JULIAN ARRIBAS LOSADA Y SERGIO CONTRERAS IBARRA, C.B.  
 JUMARVERME SL  
 JUNCOSA SEPULVEDA, TERESA  
 JURADO CORDOBA, ENRIQUE  
 JURFISER SL  
 JURISVIG SL  
 JUSTE CARRASCAL, LUIS  
 KIDARI ASESORES CB  
 KING STURGE SL  
 KONTOTAX SL  
 KRUCHTEN, JOACHIM  
 L. DE H CONSULTORES SL  
 L.D.P. EUROCONSULTING SL

LA MORADA DEL DUENDE SL  
 LA SEU D'URGELL SERVEIS INTEGRALS D'EMPRESA SL  
 LABAT PASCUAL, CRISTINA  
 LACOASFI SL  
 LADY-FINCAS SL  
 LAFUENTE ALVAREZ, JOSE ANTONIO  
 LAGERGREN, INGVAR BERNT  
 LAGO ZUVEDA, JUAN LUIS  
 LAMY GARCIA, ANTONIO  
 LANAU ALTEMIR, RAMON ANGEL  
 LAPARRA MARTINEZ, FRANCISCO JAVIER  
 LAR CENTRO EMPRESARIAL SA  
 LASSALA GOMEZ-TRENOR, MARIA CARIDAD  
 LAUKIDE ABOGADOS CB  
 LAW AND JOB SLL  
 LAZARO GALAN, LUIS R  
 LECHADO PORTILLO, ANTONIO  
 LECHE GAZA, S.L.  
 LECUONA ALCAIN, ANGEL MARIA  
 LEGARDA REY, ENRIQUE  
 LEGIO SERVICIOS INMOBILIARIOS SL  
 LEWA CAMACHO, ROSA MARIA  
 LEON CRISTOBAL, JOSE LUIS  
 LEON FLEITAS, INMACULADA  
 LEON MARTIN, JESUS JAVIER  
 LEON VALENZUELA, FRANCISCO  
 LEXXEL SERVICIOS EMPRESARIALES SL  
 LIBERALIZA SERVICIOS SL  
 LIMONCHI LOPEZ, HERIBERTO  
 LINARES LOPEZ, RAMON  
 LIZAN & ASOCIADOS, ABOGADOS-ECONOMISTAS SL  
 LLACH VIDAL, MONTSERRAT  
 LLAMAS ABADWO, EDUARDO  
 LLAMAS MELUL, DAMIAN  
 LLANDRICH LLANDRICH, CARMEN  
 LLASES ORTIZ, JUAN ANTONIO  
 LLEDO YANGUAS SL  
 LLOBET VILA, AUGUSTO  
 LLOBET & VILA CONSULTING SL  
 LLORENTE MATEO, MARCELINO  
 LLORIS PARADISE SL  
 LM ASESORES SL  
 LM ECONOMISTAS Y ADMINISTRACIONES SL  
 LOGARILL & ASOCIADOS, S.L  
 LOGIN CONSULTORIA GENERAL SL  
 LOGIPUNT GESTION SL  
 LOPETIN SERVICIOS SL  
 LOPEZ AGUADO, RUFINA  
 LOPEZ ALVAREZ, M; LUISA  
 LOPEZ CARMONA, JOSE DAVID  
 LOPEZ DIEZ, RICARDO  
 LOPEZ FERNANDEZ, GERARDO  
 LOPEZ FERNANDEZ, JUAN ANTONIO  
 LOPEZ FERRER, MARIA JOSE  
 LOPEZ GARCIA, MARIA DEL CISNE  
 LOPEZ GONGORA, LUIS MIGUEL  
 LOPEZ GONZALEZ, ADOLFO  
 LOPEZ LEDESMA, PEDRO  
 LOPEZ MALLO, FRANCISCO JAVIER

LOPEZ MARTINEZ, ROBERTO  
 LOPEZ MOLINA, ISABEL  
 LOPEZ RASCON, MARIA JESUS  
 LOPEZ SEGURA, JUAN FRANCISCO  
 LOPEZ SOCORRO, ANA MARIA ISABEL  
 LOPEZ VALLEJO, CARLOS  
 LOPEZ VIGIL, JOSE MANUEL  
 LORDEEN RODRIGUEZ, ISABEL  
 LORENTE ROMERO, ADELINA  
 LORENTE SOLIS, MANUEL  
 LORENZO SEGOVIA, SUSANA  
 LORENZO VELEZ, JUAN  
 LORENZO VILLAMISAR, JESUS MANUEL  
 LOSADA LOPEZ, ANTONIO  
 LOSADA Y MORELL, S.L.  
 LOUBET MENDIOLA, JAVIER  
 LOUSPAIS S.L.  
 LOZANO BRIONES, JULIAN  
 LOZANO CARO, ANTONIO  
 LOZANO ZAPATA, FRANCISCO  
 LUACES BOUZA, CARLOS JOSE  
 LUCENTUM ASESORES SL  
 LUDEYA JUAN, ANDRES  
 LUEZAS MORCUENDE, MARIA MONTSERRAT  
 LUIS CASTELLANO, MIGUEL ANGEL  
 LUNA CASTRILLON, JOSE  
 M.L.BROKERS SA  
 MACHI BUADES, SUSANA  
 MACHIN CARREYO, FELIX ALBERTO  
 MACIAS CANO, JESUS JOSE  
 MACIAS MACIAS, MARIA ANGELES  
 MACORPIVAL ASESORES SL  
 MADELGADOS 65 Y ASOCIADOS SL  
 MAERKEL GEB.HOSER, HEIDEMARIE KATHARINA E.  
 MAESTRE RODRIGUEZ, JUAN JESUS  
 MAGAN HERNANDEZ, LAUREANO  
 MAGOFER GESTIONES SL  
 MAINCTA CB  
 MANAGEMEN & WARRANTY GROUP SL  
 MANGIOVA & BUADES SL  
 MANRIQUE ASESORIA JURIDICA SL  
 MANUEL FERNANDEZ ASESORES SL  
 MANUEL LEMA PUÑAL Y FERNANDO GARCIA CASTRO, S.C.  
 MANUEL LOPEZ LEON SL  
 MANUEL OJEDA LUNA SL  
 MANUEL SAEZ-BENITO FERRER, JAVIER CALVO FUERTES, ABOGADOS ASOCIADOS  
 S.C  
 MAP ECONOMISTAS CONSULTORES SL  
 MARANDI ASSL, MOHAMMAD  
 MARGALIDA GATNAU, JOSE MARIA  
 MARI RAMONELL, MARIA ESPERANZA  
 MARIA ASUNCION MARTINEZ CUEVAS, IÑIGO GARRIDO MARTINEZ, JUAN JOSE  
 GARCIA SANZ CB  
 MARIN GARCIA, ANDRES MARIA  
 MARIN SERRA, CRISTINA ESTHER  
 MARIN ASESORES SL  
 MARQUEZ ALVARADO, LUIS VICENTE  
 MARQUEZ GOMEZ, NATIVIDAD  
 MARTI BALSELLS, BUENAVENTURA  
 MARTI FAUS, MARIA MONTIEL  
 MARTI PEDRET, JOSE MARIA

## APPENDIX IX LIST OF AGENTS

MARTI TORRENTS, MIQUEL  
MARTIN BLAZQUEZ, MARIA ISABEL  
MARTIN GONZALEZ, FERNANDO  
MARTIN GONZALEZ, JOSE JESUS  
MARTIN GRANADOS, CARLOS  
MARTIN GRANADOS, JUAN  
MARTIN JIMENEZ, MANUEL MARIA  
MARTIN MARTIN, JOSEFA  
MARTIN MARTIN, ROSARIO  
MARTIN MARTINEZ, ROSA MARIA  
MARTIN MIRALLES, ANTONIO  
MARTIN PEREZ, SIXTO MANUEL  
MARTIN RODRIGUEZ, MINERVA  
MARTIN SANCHEZ, FRANCISCO  
MARTIN SANCHEZ, IGNACIO  
MARTIN VERA, ANTONIA  
MARTIN VIZAN, MILAGROS  
MARTIN MORENO ASESORES  
MARTINEZ CASTRO, MANUEL FRANCISCO  
MARTINEZ CATALA, PASCUAL  
MARTINEZ EGUSQUIZA, LAURA  
MARTINEZ FERNANDEZ, HERMENEGILDO  
MARTINEZ FUNES, MARIO EDUARDO  
MARTINEZ GIMENO, MARIA ANGELES  
MARTINEZ GOMEZ, RAFAEL  
MARTINEZ HERNANDEZ, MARIA DOLORES  
MARTINEZ MARTINEZ, ROBERTO  
MARTINEZ MOYA, DIEGO  
MARTINEZ PEÑARRUBIA, JOSE CARLOS  
MARTINEZ PEREZ, JOSE MARIA  
MARTINEZ PUJANTE, ALFONSO  
MARTINEZ RODRIGUEZ, SOLEDAD  
MARTINEZ AYBAR, TOMAS ANTONIO  
MARTINEZ CASADO, FERNANDO  
MARTINEZ CORUÑA, DOMINGO  
MARTINEZ GEADA, JOSE LUIS  
MARTINEZ GOMEZ, JOSE IGNACIO  
MARTINEZ MATEO, JUAN CARLOS  
MARTINEZ PATRON, JUAN JOSE  
MARTINEZ PEREZ, JOSE FRANCISCO  
MARTINEZ REVENGA, JUAN FRANCISCO  
MARTINEZ DE ARAGON SANCHEZ, VICTOR GABRIEL  
MARTINEZ MONCHE CONSULTORES S.L.  
MARTINON & ASOCIADOS SLL  
MARTORELL LOPEZ, PEDRO  
MAS FORNS, MARIA ANGELES  
MAS NEBOT, JOSE MARIA  
MASA SILVA, ROBERTO  
MASA CONSULTORES SL  
MASSOT PUNYED, MONTSERRAT  
MASSUTI NICOLAU, PERE  
MASTEGAT SL  
MATA GOMEZ, AMADOR MANUEL  
MATA MARCO, CARMEN  
MATEO BORREGUERO, ANGEL  
MATEO HERNANDEZ, JOSE LUIS DE  
MATEO TALAVERON, AFRICA  
MATEOS FERNANDEZ, JUAN LUIS  
MATURANA VARGAS, JAIME ELOY

MAXORATA DE GESTION Y ASESORAMIENTO SL  
MAYENCH GONZALEZ, MATILDE  
MAYOLAS GARCIA, RAFAEL  
MAYOR CONSULTING EMPRESARIAL SL  
MAYORDOMO MAYORDOMO, ALBERTO  
MAZA HURTADO, MARIA ILENIA  
MAZON GINER, JOSE FERNANDO  
MB MONTSERAT BOADA GESTIONS SL  
MBM GESTION CORREDURIA FINANCIERA S.C.  
MC ADVOCATS SL  
MDF SERVICIOS FINANCIEROS E INMOBILIARIOS, S.L.  
MECIA FERNANDEZ, RAMON  
MEDIACION INTEGRAL SERVICION SL  
MEDIAVILLA MELLADO, JUAN CARLOS  
MEDINA-LOZANO ABOGADOS CB  
MEGIAS PITEL, MARIA EUGENIA  
MELENCHON PEREZ, JOSE LUIS  
MELGAREJO FENOLLAR, DOLORES MARIA  
MELILLA ASESORES Y ABOGADOS SL  
MENA GOMEZ, EUGENIO  
MENA JUEZ, FRANCISCO  
MENCHACA ECHEVARRIETA, JOSE IGNACIO  
MENDIVIL LAGUARDIA, JOSE LUIS  
MENDOZA VAZQUEZ, MACARENA  
MERA ALVAREZ, VICTOR  
MERCADO GARCIA, LUIS  
MERCADO CONTINUO 2100 SL  
MERCHANDASING E INVERSIONES SL  
MERGES GEB. BECKER, MONIKA WILMA MARIA  
MERIDIAN ASESORES SL  
MERIGO LINDAHI, JOSE MARIA  
MERINO CORCOSTEGUI, ALVARO  
MESA IZQUIERDO ASOCIADOS SL  
MESANZA QUERAL, ALBERTO GUILLERMO  
MEXICO NOROESTE GESTION EMPRESARIAL SL  
MEZAN ASOCIADOS, S.L.  
MIALDEA CARRASCO, JULIA  
MIELGO CABEZAS, DAMASO  
MIGUEL MARTIN, AURELIO  
MIGUEL UCETA, FRANCISCO  
MIGUEL OLIVARES, CARLOS  
MIGUEL FREIRE & ASOCIADOS SL  
MILLAN JIMENEZ, ANTONIO  
MILLAN JUNCOSA, ADOLFO  
MILLAN VICO, MANUELA  
MINGUEZ & CALLEJON SL  
MIÑO BURGOS, JOSE LUIS  
MIÑO PEREZ, JOSE IGNACIO  
MIRET OLIVES, MIQUEL  
MLP PRIVATE FINANCE  
MODINO MARTINEZ, MANUEL ANGEL  
MODOL PIFARRE, JORDI  
MOHAMED MOHAMED, ABDELAZIZ  
MOHAMED LEYLA ABDELRAHIM SERVICIOS TECNICOS SLL  
MOLERES JAUREGUI, JAIME  
MOLINA CAMPOS, MARIA DOLORES  
MOLINA LOPEZ, RAFAEL  
MOLINA LUCAS, MARIA ALMUDENA  
MOLINA MILLS, JOSE MANUEL  
MOLINA PUERTAS, RAMON

MOLINER VIDAL, CONCEPCIÀ  
MOLINERO MIÑAN, FRANCISCO JAVIER  
MOLLA COLOMER, VICENTE  
MOLPECERES MOLPECERES, ANGEL  
MOLSAN INMOBILIARIA 2000 S.L.  
MONROY CABAWAS, JULIAN  
MONSALVEZ SEGOVIA, MARIA PILAR  
MONSERRAT OBRADOR, RAFAEL  
MONTANER ARBONA, FRANCISCO  
MONTE AZUL CASAS SL  
MONTEAGUDO NAVARRO, MARIA  
MONTERO ALCAIDE, JESUS MARIA  
MONTERO PAYAN, SANTOS  
MONTES PEÑA, RAFAEL CARLOS  
MONTES SADABA, FRANCISCO JAVIER  
MONTES SALAS, FRANCISCO JAVIER  
MONTES SANTA OLALLA, ANTONIO MARIA  
MONTESERIN MOHEDANO, FRANCISCO JAVIER  
MONTESINOS LOREN, MARIANO  
MONTESINOS DA TORRE & ASOCIADOS SL  
MONTIEL GUARDIOLA, MARIA JOSEFA  
MORANO VEGARA, FRANCISCO ADRIAN  
MOR FIGUERAS, JOSE ANTONIO  
MORA LOPEZ, MARIA TRINIDAD  
MORAL ROJAS, RODOLFO DEL  
MORALES ESPINO, RAQUEL  
MORENO AVILA, MARIA  
MORENO BELLERINO, ESTHER  
MORENO LOPEZ, ANTONIO  
MORENO MOLINA, VICTORIANO  
MORENO MORALES, YOLANDA  
MORENO MORENO, DANIEL  
MORENO PAULANO, FRANCISCO  
MORENO PUCHOL, JOSE LUIS  
MORERA UMPIERREZ, LUZ DIVINA  
MORERA GESTIO EMPRESARIAL SL  
MORGAGE SALGADO, ARTURO ANGEL  
MORGADO PALACIOS, ANA JESUS  
MORILLO MUÑOZ CB, RICARDO MUÑOZ RIPOLLES Y BEATRIZ MORILLO SANCHEZ  
MORODO PASARIN, PURA  
MORON RUBIO, JUAN DAVID  
MOROTE ESPADERO, RAFAEL  
MOUZO VILLAR, JOSE BERNARDINO  
MUIÑO DIAZ, MARIA DEL MAR  
MULLER, KLAUS VALENTIN  
MULTIGESTION EMPRESARIAL EXTREMEVA SL  
MUNVISA CORREDURIA DE SEGUROS SL  
MUÑOZ BERZOSA, JOSE RAMON  
MUÑOZ BUSTOS, JOSE LUIS  
MUÑOZ HERNANDEZ, JESUS  
MUÑOZ MACIAN, GASPAR FELIX  
MUÑOZ MITCHELL, CARLOS  
MUÑOZ MOLIO, JOSE  
MUÑOZ PEINADO, LUIS DIONISIO  
MUÑOZ PIQUERAS, JUAN  
MUÑOZ PIZARRO, ELIAS  
MUÑOZ RUIZ, JOAQUIN  
MUÑOZ VIÑALES SL  
MUR CEREZA, ELENA CRISTINA

## APPENDIX IX LIST OF AGENTS

MURILLO FERNANDEZ, MARIA PAZ  
 MURO ALCORTA, MARIA ANTONIA  
 MUZAS BALCAZAR, JESUS ANGEL  
 MV ASOCIADOS CONSULTORIA Y FINANZAS SL  
 N MAS UNO AGENCIA DE VALORES S.A  
 NADAL AGUIRRE, JUAN  
 NADALES REDONDO, FERNANDO  
 NAGORE ARMENDARIZ, GABRIEL  
 NANOBOLSA, S.L.  
 NAPA GESTORES DE PATRIMONIO SL  
 NAVARRO GONZALEZ, JOSE GREGORIO  
 NAVARRO GONZALO, JESUS  
 NAVARRO PADRON, MARIA DE LOURDES  
 NAVARRO PEREZ, M: TERESA ISABEL  
 NAVARRO SANCHEZ, DAVID  
 NAVARRO SANCHEZ, EMILIO  
 NAVARRO SERRA, M: TERESA  
 NAVARRO VERDEJO, CARLOS  
 NAZARENA DE FINANZAS SL  
 NERVION AGENCIA DE VALORES 2003 SA  
 NEVOR ABOGADOS Y ECONOMISTAS SL  
 NICOLAS GOMEZ, FRANCISCO  
 NICOLAU URREA, MATEO  
 NINOAFIC SL  
 NISTAL MARTIN DE SERRANOS, ANGEL  
 NIZA MEDIACION DE SEGUROS SL  
 NOGUER BAU, JORDI  
 NOGUERA DE ERQUIAGA, MAR  
 NORELL, CARLS MATS  
 NOREMEX SL  
 NOVAFEC SL  
 NOVAGESTION MARINA BAIXA SL  
 NUVEZ ARCOS, MARIA DE LAS MERCEDES  
 NUVEZ HERNANDEZ, JOSE  
 NUVEZ LORENZO, CARLOS HENRIQUE  
 NUVEZ MAILLO, VICENTE JESUS  
 NUYO NUYO, AZUCENA  
 NYRELIUS, KERSTIN MARITA  
 OBJETIVO MERCADO SL  
 OCHOA CANO, MIGUEL  
 OFICINAS ADMINISTRATIVAS FELIX S.L.  
 OFICINAS EMA SL  
 OFIGEST BER SL  
 OFITSEEC S.A. CORREDURIA DE SEGUROS  
 OLABE GARAITAGIOTIA, MARIA ELENA  
 OLAIZ ASESORES SL  
 OLALDE GOROSTIZA, LEONCIO LUIS  
 OLAVARRIETA BALCAZAR, LUIS  
 OLAZABAL Y ASOCIADOS, S.C.  
 OLCADIA INVERSIONES SL  
 OLEALGIDAS SCA  
 OLIVA PAPIOL, ENRIQUE  
 OLIVARERA DEL TRABUCO SCA  
 OLIVER GUASP, BARTOLOME  
 OLMEDO APARICIO, CARLOS  
 OLMEDO ARBOS, MARTA VICTORIA  
 OLMOS ESTEBAN, IGNACIO  
 OMEGA FINANCA SL  
 OMEGA GESTION INTEGRAL, S.L.  
 ONRRISA S.L.

OPTIMA SAT SL  
 ORDEN MONTOLIO, SANDRA DE LA  
 ORDOVEZ FERNANDEZ, ANTONIO JOSE  
 ORDOYO CASAS, ANA MARIA  
 ORGANIZACION TOUS SL  
 ORIBIO ASESORES SL  
 ORIHUEL BOLUFER, CONSUELO  
 ORIOL OLLER, NURIA  
 OROL CASTRO, FIACRO ARTURO  
 ORTEGA AGULLO, JOSE  
 ORTEGA GALLEGO, RUTH  
 ORTEGA JIMENEZ, FRANCISCO  
 ORTEGA MORAL, JUAN CARLOS  
 ORTEGA PAUNEDO, JESUS  
 ORTIS TOLEDANO, FRANCISCO  
 ORTIZ SOLANA, CRESCENCIO  
 ORTIZ TORRES, ANTONIA MARIA  
 ORTUÑO CAMARA, JOSE LUIS  
 OTC ASESORES SL  
 OTTESA FISCAL ASSOCIATS SL  
 PABLO SANCHEZ PAVON INVEST GROUP SL  
 PACCHIALAT MORALES, JOSE GERARDO  
 PADILLA AZNAR, MARIANO JOSE  
 PADILLA FAIDELLA, MIGUEL ANGEL  
 PADILLA ORTEGA, GENOVEVA  
 PADUL GESTION INTEGRAL SL  
 PAHUCA, S.A.  
 PALACIOS ANDRES, VICENTE  
 PALACIOS CANOVAS, JOSE  
 PALACIOS GORDO, MARIA DOLORES  
 PALACIOS MUÑOZ, MIGUEL ANGEL  
 PALAU CEMELI, MARIA PILAR  
 PALLAS GARRIDO, JOSE JAVIER  
 PANADES TOCINO, PEDRO ALEJANDRO  
 PANDO VERA, ANGEL JUAN  
 PARDINES GARCIA, ANTONIO  
 PARDO LOPEZ, CIRA HAIR  
 PARDO Y BAZAN INVERSIONES SL  
 PAREDES RODRIGUEZ, ANTONIO ELIAS  
 PARRÉS NAVARRO, BEATRIZ  
 PASCUAL BASTERRA, WIGO DE  
 PASCUAL BASTERRA, VERONICA DE  
 PASCUAL CARLON, CARLOS  
 PASTOR GOMEZ, PASCUAL  
 PASTOR Y VENTURA SL  
 PATIVO ROBLES, MARIA CONCEPCION  
 PB GESTION SL  
 PEDEVILLA BURKIA, ADOLFO  
 PEDRO GOMEZ, LUIS  
 PEIRO CERVERA, AMPARO  
 PELAEZ REINAL, GONZALO  
 PELLICER LUENGO, SALVADOR  
 PELLICER BARBERA, MARIANO  
 PENA DIAZ, JOSE MANUEL  
 PEWA PEWA, MANUEL  
 PEWA LOPEZ, MILAGROS  
 PEVALVER GOMEZ, MARIA DOLORES  
 PEWUELAS LOPEZ, SANTIAGO  
 PERAL GAIPO, LINO FELIPE

PERAL LIZAN, MARIANO  
 PERALTA Y ARENSE ASESORES Y CONSULTORES SL  
 PERALVAREZ CAÑETE, SANTIAGO  
 PERARNAU PUJOL, MONTSERRAT  
 PERES BALTA, RAMON  
 PEREZ CARRASCO, JOSE CARLOS  
 PEREZ COSTAS, JESUS ANTONIO  
 PEREZ GALLO, LUIS  
 PEREZ GARCIA, JAVIER  
 PEREZ GUTIERREZ, SANTIAGO  
 PEREZ MASCUEÑAN, JORGE  
 PEREZ PARADA, JOSE MANUEL  
 PEREZ RODRIGUEZ, MARIA  
 PEREZ RODRIGUEZ, MODESTO  
 PEREZ SANCHEZ, ALBERTO  
 PEREZ SANCHEZ, JUAN CARLOS  
 PEREZ SIMON, ROSARIO  
 PEREZ SOTO, PABLO  
 PEREZ MAGALLARES, EMILIO  
 PEREZ PITA, MARIA ISABEL  
 PEREZ ANGULO Y VIGUERA, S.L.  
 PEREZ GUILARTE Y ASOCIADOS SL  
 PEREZ TORREGROSA E HIJOS SL  
 PEREZ Y FERNANDEZ CONSULTORES S.L.  
 PEREZ-ARCOS ALONSO, JUANA MARIA  
 PEREZ-FANDON ASESORES, S.L.  
 PEREZ-HERVADA & LEMUS SL  
 PERICH FAURA, FRANCISCO  
 PEROLADA VALLDEPEREZ, ANDRES  
 PERONA CERVERA, FRANCISCO JAVIER  
 PEROSANZ PLAZA, ANA MARIA  
 PERTEJO GONZALEZ, MIGUEL  
 PI ROGER, JOAN  
 PINTO FERNANDEZ, MARIA JOSE  
 PINA SANCHEZ, ADOLFO  
 PIQUERO FERNANDEZ, AGUSTIN  
 PIRACES INVERSIONES SL  
 PISO FACIL S.L.  
 PIZA PROHENS, BARTOMEU ANTONI  
 PLA NAVARRO, EMILIA  
 PLAMBECK, WALTER GERT  
 PLANELLS ROIG, JOSE VICENTE  
 PLASENCIA PLASENCIA, FRANCISCO  
 PLAYAS TERRAMAR SL  
 POGGIO SA  
 POLIGEST NETWORK S.L.  
 POLLAN & VEGA SC  
 POLLENTIA MANAGEMENT SL  
 POLSIM CONSULTORS SL  
 PONS OLIVER, MARIA ANGELES  
 PONS PONS, JUAN ANTONIO  
 PONS SOLVES, CONCEPCION  
 PORTABELLA CAMAÑES, MARINA  
 PORTERO GONZALEZ, ELVIRA  
 PORTILLA ARROYO, ALICIA  
 POSADAS FORONDA, ANA CRISTINA  
 POTAPOVICH, IGOR  
 POVEDA LUZON, ZACARIAS  
 POZA SOTO INVESTIMENTOS SL  
 PRADA PRADA, MARIA CARMEN

## APPENDIX IX LIST OF AGENTS

PRADO GONZALEZ, JUAN CARLOS  
 PRADO PAREDES, ALEJANDRO  
 PRATS COSTA, VALERIANO  
 PRATS MONTEJO, EDUARDO  
 PRATS SAGUE, JOAQUIM  
 PRESTACION DE SERVICIOS Y ASESORAMIENTO EN GENERAL Y CONSTRUCCIONES SOLPEMAR, SOCIEDAD LIMITADA.  
 PRIETO BENEITEZ, VICTOR JESUS  
 PRIETO ESPINOSA, FERNANDO MARIA  
 PRIETO RICO, MAURO  
 PRIMICIA AZPILICUETA, ALEJANDRO  
 PROCOSTA ATLANTICO, S.L.  
 PROFESIONALES DE LA EMPRESA REUNIDOS SA  
 PROMESAL ASESORES SL  
 PROMOCIONES BOHNWAGNER SL  
 PROMOCIONES Y ALQUILERES FINCAS LA LLAVE SL  
 PRONOMOBIL PROMOCIONES SUROESTE SL  
 PROYECTOS INTEGRALES FINCASA SLL  
 PUENTE DEL NIDO, JORGE  
 PUENTE & B GESTION INTEGRAL SL  
 PUJOL CARRERA, RAMON  
 PUJOL HUGUET, AMADEU  
 PUJOL SOLER, GLORIA  
 PULIDO ALCON, MARIA LOURDES  
 PYME BUSSINES TWO SL  
 PYME'S ASESORIA SL  
 QUERO GUTIERREZ, CARIDAD  
 QUESADA ARROYO, PEDRO  
 QUESTIONNA ASSESSORAMENT INTEGRAL SL  
 QUINTANA GUERRA, MANUEL LUIS  
 QUINTANA O'CON, RAFAEL DE  
 QUIROGA SENAO, OMAR  
 QUIROS SUAREZ, JAVIER AVELINO  
 QUIROS & EZQUERRA CB  
 R Y B ASESORES SL  
 R. & J. ASSESSORS D' ASSEURANCES ASEGUR XXI, S.L.  
 RAFAEL HENRIQUEZ SL  
 RAMIREZ ARMARIO, PEDRO  
 RAMIREZ CARRASCO, JUAN JOSE  
 RAMIREZ RUBIO, JOSE RAMON  
 RAMIREZ TORNES, ALAIN LAZARO  
 RAMOS FRANCO, RAIMUNDO  
 RAMOS IBAÑEZ, FLORENCIO  
 RAMOS LAZARO, MIGUEL ANGEL  
 RAMOS MAYOR, ALBERTO  
 RAMOS ROMERO, JUAN JESUS  
 RANDE PALAU, LLUÏS  
 RANEDO VITORES, MARIA MILAGROS  
 RASOLENIA SL  
 RAVELO RAMIREZ, JUAN ALFONSO  
 RAYA PASTOR, MARCOS  
 REBOIRO MARTINEZ-ZAPORTA, LUIS  
 REBOLLO CAMBRILES, JUAN ROMAN  
 REDONDO BARRENA, MARIA DEL PILAR  
 REDONDO BERDUGO, MARIA DE LOS ANGELES  
 REGLERO BLANCO, MARIA ISABEL  
 REIFS PEREZ, MANUEL  
 REINOSO CULLA, SALVADOR  
 REMON ROCA, RAMON TOMAS  
 REN ASSESSORAMENT I SERVEIS SL

RES LEGIS SLL  
 RESTA UÑON, PEDRO  
 REY ALVARO, CAROLINA  
 REY CASTRO, JOSE ANGEL  
 REY DE LA BARRERA, MANUEL  
 REY GIGIREY, JOSE MANUEL  
 REY OLIVARES, RUBEN  
 REYES BLANCO, FRANCISCO JAVIER  
 REYES BLANCO, RAFAEL  
 REYES GONZALEZ, SERGIO  
 REYES & MEDINA ADVOCATS SL  
 REYES E HIJOS ASESORES SL  
 RIBADA LOPEZ, JOSE  
 RIBAS MORAGUES ROSSSELLO SL  
 RIBERA AIGE, JOSEFA  
 RIBES GIMENEZ, CARLOS  
 RICO FONT, FRANCISCO JAVIER  
 RIERA MENENDEZ, RUBEN  
 RIERA VALLINA, MACRINO  
 RIF GONZALEZ, EMILIO  
 RINCON GUTIERREZ, MARIA PILAR  
 RINCON RODRIGUEZ, FRANCISCA  
 RIO RODRIGUEZ, MARIA VICTORIA  
 RIOLOBOS GALLEGU, MERCEDES  
 RIOS MOLINA, JUAN  
 RIPOLL MONTAÑANA, MARIA EUGENIA  
 RIU ALTES, EDUARD  
 RIVAS ANORO, FERNANDO  
 RIVAS FERNANDEZ, RAFAEL  
 RIVAS RIVAS, PABLO  
 RIVERA GARCIA, ROSARIO MARIA  
 RIVERA ROMERO, MARIA VICTORIA  
 RIVERO SEGUIN, JOSE  
 ROBAINA GUTIERREZ, SERGIO  
 ROBHER ASESORES SL  
 ROBLES AGUILAR, JUAN ALBERTO  
 ROBLES CASTRO, MARIA ROSARIO  
 ROCA IBAÑEZ, MARIA PILAR  
 RODELA GONZALEZ, RAFAEL  
 RODES BIOSCA, CARLOS RAFAEL  
 RODRIGO TORRADO, JUAN JOSE  
 RODRIGO GESTION SL  
 RODRIGUEZ ALVAREZ, JOSE ANTONIO  
 RODRIGUEZ CANOVAS, BERNARDO  
 RODRIGUEZ CASTRO, JOSE  
 RODRIGUEZ DELGADO, RENE  
 RODRIGUEZ DIAZ, FRANCISCO JOSE  
 RODRIGUEZ GALACHE, MODESTO  
 RODRIGUEZ GALVAN, MARIA  
 RODRIGUEZ GIL, CARMELO  
 RODRIGUEZ GONZALEZ, ANTONIO  
 RODRIGUEZ HERNANDEZ, FERMINA BELEN  
 RODRIGUEZ LLOPIS, MIGUEL ANGEL  
 RODRIGUEZ MARTIN, JOSE MANUEL  
 RODRIGUEZ MARTINEZ, EVA MARIA  
 RODRIGUEZ MORENO, MARIA DEL CARMEN  
 RODRIGUEZ NAVARRO, XAVIER  
 RODRIGUEZ PEREZ, MARIA ANGELES  
 RODRIGUEZ PRADA, JUAN MANUEL

RODRIGUEZ PRIETO, EMILIO  
 RODRIGUEZ VAZQUEZ, MARIA  
 RODRIGUEZ GONZALEZ, MOISES  
 RODRIGUEZ PRECIADO SL  
 RODRIGUEZ Y RECHI ASOCIADOS SL  
 ROFER CONSULTORES SL  
 ROGADO ROLDAN, ROSA  
 ROIG FENOLLOSA, JUAN BAUTISTA  
 ROIG MONTANER, GUILLERMO VICENTE  
 ROIG SERRA, TERESA  
 ROJAS GARCIA, MARTIN  
 ROLDAN SACRISTAN, JESUS  
 ROLIN BAUTISTA, CARLOS  
 ROMAN BERMEO, MARIA ISABEL  
 ROMEO GARCIA, JOSE ANTONIO  
 ROMERO GOMEZ, CARLOS MIGUEL  
 ROMERO JIMENEZ, ANTONIO MIGUEL  
 ROMERO MEDINA, FRANCISCO JAVIER  
 ROMERO MENDEZ, JUAN ANTONIO  
 ROQUE BERMEO SL  
 ROS PERIS, FRANCISCO  
 ROS PETIT SA  
 ROSA GARCIA, FIDEL  
 ROSELL CLAVERO, ANGEL  
 ROSINOS REVILLA, GERASIMO  
 ROSSELLO TORRES, MARIA  
 ROTGER LLINAS, DANIEL  
 ROVIROSA FERRERAS, MARTIN  
 ROY ASSESSORS SA  
 ROYO GARCIA, FRANCISCO JAVIER  
 ROYO RUIZ, JOSE LUIS  
 RUA PIRAME, ENRIQUE  
 RUALI CONSULTANTS SL  
 RUBIO ARPON, FRANCISCO  
 RUBIO GILA, ANTONIO MARIA  
 RUBIO GOMEZ-TORRES, MARIA JULIA  
 RUBIO GOMEZ-TORRES, SILVIA  
 RUBIO SIERRA, FRANCISCO JOSE  
 RUBIO LOPEZ Y ASESORES LEGALES SL  
 RUIZ DEL RIO, ROSA MARIA  
 RUIZ DEL TORO, FRANCISCO JOSE  
 RUIZ ESCALONA, ANTONIO  
 RUIZ GARCIA, ANA  
 RUIZ MALDONADO, FRANCISCO  
 RUIZ NAVAZO, JOSE IGNACIO  
 RUIZ RODRIGUEZ, MARIA JESUS  
 RUIZ TARI, ROGELIO  
 RUIZ AGUILAR, ANTONIO  
 RUIZ BIOTA, ANA BELEN  
 RUIZ CASAS, JUAN BAUTISTA  
 RUIZ GONZALEZ, JUAN CRISTOBAL  
 RUIZ MORENO, EVA  
 RUIZ PARDO, FRANCISCO JAVIER  
 RUIZ ASESORES SC  
 RUIZ DE PERALTA CASALLO, PABLO  
 RUIZ DE VELASCO Y DEL VALLE, ADOLFO  
 RUIZ-ESTELLER HERNANDEZ, GUSTAVO  
 RUZAZA VILLAR, SALVADOR  
 S & B ADVOCATS CB  
 SABATE NOLLA, TERESA

## APPENDIX IX LIST OF AGENTS

SABATER FORES, JOSE DANIEL  
 SABES TORQUET, JUAN CARLOS  
 SACHEL 82, SL  
 SAENZ DE TEJADA DEL POZO, JORGE  
 SAEZ SAUGAR, ALEJANDRO JOSE  
 SAEZ-FENOLLOSA I MONCOFA SL  
 SAFIN ASESORES SL  
 SAGREDO REMIREZ, MARIA EUGENIA  
 SAINZ Y ASOCIADOS SL  
 SAINZ-EZQUERRA LANAS, SANTIAGO  
 SAIZ ESCUDERO, CESAR  
 SALADICH OLIVE, LUIS  
 SALAMANCA ARROYO, ANTONIO  
 SALAS GARCIA, JUAN MANUEL  
 SALAS SANABRIA, JOSE MARIA  
 SALES HERNANDEZ, JOSE  
 SALMON ALONSO, JOSE LUIS  
 SALVIA FABREGAT, M. PILAR  
 SAMGUM INTERMEDIT SL  
 SAMPER CAMPANALS, PILAR  
 SAN VICENTE ORTEGO, MIRARI  
 SANCHEZ CANTON, MANUEL  
 SANCHEZ CARBAJO, MANUEL  
 SANCHEZ CESPEDES, JUAN CARLOS  
 SANCHEZ CRUZ, JOSEP MARIA  
 SANCHEZ DALMAU, MIGUEL  
 SANCHEZ ELIZALDE, JUAN FRANCISCO  
 SANCHEZ ESPINOSA, ANTONIO  
 SANCHEZ GARCIA, EZEQUIEL  
 SANCHEZ GARCIA, YOLANDA  
 SANCHEZ HERNANDEZ, M<sup>l</sup> BELEN  
 SANCHEZ LOPEZ, SALVADOR  
 SANCHEZ MARTIN, FRANCISCO JAVIER  
 SANCHEZ MARTIN, ROSA MARIA  
 SANCHEZ MESA, FRANCISCO  
 SANCHEZ NUEZ, JOSE ANTONIO  
 SANCHEZ ROMERO, BENITO  
 SANCHEZ SALELLES, ENCARNACION  
 SANCHEZ SAN VICENTE, GUILLERMO JESUS  
 SANCHEZ VAQUERO, JESUS  
 SANCHEZ VAZQUEZ, ANDRES  
 SANCHEZ YUSTE, JOSE  
 SANCHEZ FLORIDO SC  
 SANCHEZ RICO JIMENEZ, ANGEL  
 SANCHIS MARTIN, LAURA  
 SANDIA BRONCANO, ELENA  
 SANFRUTOS Y GONZALEZ ABOGADOS C.B  
 SANTAMANS ASESORES LEGALES Y TRIBUTARIOS SL  
 SANTAMARIA DEL MORAL, ANTONINO  
 SANTAMARIA MOLLA, ISIDRO  
 SANTOS CARBAYO, MARIA JESUS  
 SANTOS ROMAN, MARIA NURIA  
 SANTOS GARCIA, MANUEL  
 SANTUTXU CONSULTING SL  
 SANZ ALONSO, MARIA DEL MAR  
 SANZ CALDERON, FRANCISCO JAVIER  
 SANZ CASAS, ALVARO  
 SANZ RODA, JUAN FRANCISCO  
 SAPENA SERRAT, JOSEFA

SARDA ANTON, JUAN IGNACIO  
 SARDINERO CAMACHO, JAIME  
 SARMIENTO MANJON, GONZALO  
 SARRATE POU, JOAQUIM  
 SARRIO TIERRASECA, LEON  
 SARRIONANDIA ZUGAZABEITIA, MARIA PILAR  
 SARROCA GIL, MOISES  
 SAS CUBELLS, NURIA  
 SASTRE & MASNOU SL  
 SAT PLATANOS TABURIENTE  
 SAUCEDA MASA, MARIA ISABEL  
 SAYAGO REINA, ANTONIO  
 SCHMUTZ, BEATRICE  
 SCL ECONOMISTAS CANARIOS  
 SCP CONSULTORES R. BOBILLO SL  
 SEB GESTIO PYMES S.L.  
 SECADES Y GALLARDO SL  
 SECO FERNANDEZ, LUIS ALBERTO  
 SEDE#O-FUENTE ASESORES SL  
 SEFISLA ASESORES SL  
 SEGARRA BELTRAN, FELIX  
 SEGUR BON SL  
 SEGURA PEREZ, JULIO  
 SEGURA BARBERA, MANUEL VICENTE  
 SEGUROS E INVERSIONES DEL CID & VILLAFAINA SL  
 SELF CONSULTING GROUP SL  
 SELLARES FONT, MARIA DEL CARMEN  
 SEMPERE RICA, JOSE MIGUEL  
 SENOROESTE SL  
 SEOANE LEON, MARIA INMACULADA  
 SEQUEIRO DEL MORAL, ALBERTO  
 SERCONFER SL  
 SERINEM ASESORES SL  
 SERJACAT SL  
 SERRA SERRA, ANTONIO MIGUEL  
 SERRANO ALCALA, RAFAEL  
 SERRANO AMOROS, EDUARDO  
 SERRANO DAURA, CARLES  
 SERRANO GALLEGO, JOSE MARIA  
 SERRANO GOMEZ, RAFAEL  
 SERRANO QUEVEDO, RAMON  
 SERRANO DOMINGUEZ, JAVIER  
 SERRANO ROJAS, JOSE MANUEL  
 SORTE RIOJA S.A  
 SERVEIS ADMINISTRATIUS ALT CAMP SL  
 SERVEIS FINANCERS DE CATALUNYA, SL  
 SERVEIS GENERALS LAIAN 'S SL  
 SERVICIO INTEGRAL DURANGO SL  
 SERVICIO Y CALIDAD ALBACETE, S.L.  
 SERVICIOS DE CONSULTING MARQUES SL  
 SERVICIOS FINANCIEROS E INMOBILIARIOS MACARELLA SL  
 SERVICIOS FINANCIEROS JUGASA SL  
 SERVICIOS FINANCIEROS LEGALES SL  
 SERVICIOS INMOBILIARIOS Y FINANCIEROS DE EXTREMADURA SL  
 SERVICIOS INTEGRALES AC SL  
 SERVICIOS INTEGRALES LA MANCHA SL  
 SERVICIOS INTEGRALES SA  
 SERVICIOS MAROCAB SL  
 SERVICIOS PROFESIONALES Y EMPRESARIALES ASEMAR SL  
 SERVICIOS Y ASESORAMIENTO LEVVA S.L.

SERVIGEST GESTION EMPRESARIAL SL  
 SERVILOGIC CONSULTING SL  
 SERVIMPASA SL  
 SEVILLA GALVEZ, RAFAEL  
 SHIRELA FINANCE SL  
 SIERRA TORRE, MIGUEL  
 SIERRA FERNANDEZ SC  
 SIGMA AUDITORS I CONSULTORS SL  
 SILLARI, RICARDO  
 SILLERO MARQUEZ & ASOCIADOS SL  
 SIMON SAN JOSE, JUAN  
 SINTAS NOGALES, FRANCISCO  
 SIVERIO GARCIA, HILDA MERCEDES  
 SLUM INMOBILIARIO SL  
 SOBRINO MORA, JULIAN  
 SOCIAL ORGANIZACIÒN INTEGRACION DISCAPACITADOS  
 SOCIEDAD ASESORAMIENTO CEVI CONSULTING SL  
 SOCIEDAD CONSULTORA DE ACTUARIOS SCA  
 SOCIEDAD COOPERATIVA AGRARIA SAN ANTONIO ABAD  
 SOCIEDAD COOPERATIVA AGRICOLA NTRA SRA DEL CARMEN  
 SOCIEDAD COOPERATIVA ANDALUZA GESTION THULE  
 SOCIEDAD COOPERATIVA ANDALUZA OLIVARERA LA PURISIMA  
 SOCIEDAD COOPERATIVA NTRA SRA DE LOS REMEDIOS  
 SOCUASTUR,S.L.  
 SOL ANDALUSI COSTA DEL SOL SA  
 SOL STATES PROPERTIES SL  
 SOLE GARCIA, AMALIA  
 SOLER ECONOMISTAS Y ASOCIADOS SL  
 SOLER Y ASOCIADOS GABINETE JURIDICO Y FISCAL SL  
 SOLFINC PISOS SL  
 SOLIS BENJUMEA, MARIA ISABEL  
 SOLIS FUENTE, PEDRO  
 SOLLA SOBRAL, JOSE ANDRES  
 SOLLA VÍAS, ANA MARIA  
 SOLMUNDI FEM SL  
 SOLUCIONES 2025 SL  
 SOLUCIONES DEL PATRIMONIO INMOBILIARIO, S.L.  
 SOLUCIONES FISCALES DE GALICIA SLL  
 SOLUCIONES INTEGRALES DE EMPRESAS ALONSO SL  
 SOLUCIONES INTEGRALES EXTREME#AS SL  
 SOON SERVICE CONSULTING SL  
 SOSA BLANCO, SERVANDO  
 SOTO NIETO, RAFAEL  
 SOTO TERRADA, MARIA DEL MAR  
 SOUTO FERRAZ, JOSE LUIS  
 SPANISH MOTGAGES DIRECT SL  
 SUAREZ GARRUDO, JUAN FRANCISCO  
 SUAREZ GUTIERREZ, PABLO  
 SUAREZ RODRIGUEZ, ASCENSION  
 SUAREZ RODRIGUEZ, M<sup>l</sup> DEL CARMEN  
 SUBVENCIA SL  
 SUCESORES DE AMADOR SANCHEZ CORREDURIA DE SEGUROS SL  
 SUERO VALENZUELA, CELESTINO  
 SUGRAWES ASSESSORS S.L.  
 SUMMA SUMMARUM SL  
 SUNSET CONSULTORES SA  
 SUR FINANZ INVERSIONES SL  
 TABOADA CAPON, SERGIO  
 TABORGA ONTA#ON, ANTONIO JOAQUIN

## APPENDIX IX LIST OF AGENTS

TACASA BIAR SL  
TALLABU S.L.  
TAMARIT GONZALEZ, MARIA TERESA  
TAMG SC  
TARIN BALMACEDA, MARISA NOEMI  
TARINAS ASSOCIATS, S.L.  
TARREGA PEREZ, JORDI  
TARRES PUJOL, JULITA  
TARRES REIG, MANUEL  
TARRIDA MIGUEL, JAIME  
TEBAR LILLO, JULIO JAVIER  
TECNICOS BANCARIOS Y FINANCIEROS, S.L.  
TEJADA GONZALEZ, OSCAR MANUEL  
TEJUCA GARCIA, MIGUEL ANGEL  
TELEFINANZAS SL  
TENA LAGUNA, LORENZO  
TEOBLAN GESTION INMOBILIARIA SL  
TERRANEA 2000 CORREDURIA DE SEGUROS  
TESER ASSESSORS SL  
TESTED GESTION SL  
TILL PETER KERNER  
TIO & CODINA ASSESSOR D'INVERSIONS SL  
TOLEDO ANDRES, RAFAEL  
TOLEDO GUADALUPE, FEDERICO  
TOLEDO GUTIERREZ, VICTOR  
TOMAS ROCAMORA ASESORES SL  
TOMAS SECO ASESORES SL  
TORRECILLA BARREDO, EFREN  
TORRECILLAS BELMONTE, JOSE MARIA  
TORRES BONACHE, MARIA DEL CARMEN  
TORRES LLAURADO, RAQUEL  
TORRES MONTEJANO, FELIX  
TORRES TEMIÑO, JOSE IGNACIO  
TORRIJOS GINESTAR, MARIA ROSA  
TOT SERVEI MANACOR SL  
TOVAR GELABERT, MARIA ENCARNACION  
TRABADO OTERO, ALFREDO  
TRAMIT CONSULTING S.L.L.  
TREMEARNE DOMINGUEZ DEL RIO, GABRIEL ANGEL  
TRIGOS CORNEJO, MARIA TERESA  
TRIUM ASESORES SL  
TRONCE GARCIA, AGUSTIN  
TRUJILLO RODRIGUEZ, MANUEL JESUS  
TRUQUE PEREZ, ALBERTO  
TUWON GARCIA, JOSE GIL  
TUROLBROKER CORREDURIA DE SEGUROS SL  
TUSQUELLAS CARREÑO, ALBERTO  
UBK PATRIMONIOS SL  
UCAR ESTEBAN, ROSARIO  
UNGEST SL

URBALEX CONSULTORES SL  
URBINA LEON, VICTOR RAUL  
URDIALES GALVEZ, RICARDO  
URDIALES LLORENTE, MARIA LUISA  
UREYA CRUZ, FRANCISCO DAMIAN  
URIAGUEREA CARRILERO, FRANCISCO JAVIER  
URRESTI SERBITZUAK SL  
USKARTZE SL  
UTILITER GESTUM SL  
VADILLO ALMAGRO, MARIA VICTORIA  
VALCARCE LOPEZ, JOSE  
VALCARCEL GRANDE, FRANCISCO JAVIER  
VALCARCEL LOPEZ, ALFONSO A  
VALCOR VENTA Y ALQUILERES S.L.  
VALENCIA TRENADO, MANUEL RODRIGO  
VALENCIA MUÑOZ 15 SL  
VALENCIANA DE MEDIACION SL  
VALES FERREÑO, IRENE  
VALIENTE GARCIA, MI CARMEN  
VALLEJO REMESAL, ANTONIO  
VALMALEX S.L  
VALOR AFEGIT SC  
VARELA GARCIA, MARIA TERESA  
VARGAS ROMERO, MARIA NIEVES  
VARGAS CARDOSO, ANGEL  
VAZ FERNANDEZ, JUAN BENITO  
VAZQUEZ ALFONSECA, MARIA GEMA  
VAZQUEZ ALVAREZ, MARIA TERESA  
VAZQUEZ CONDE, JESUS MIGUEL  
VAZQUEZ DIEGUEZ, JOSE ANDRES  
VECTOR ESTUDIOS DE MERCADO SL  
VEGA MOIRON, MARIA TERESA  
VEGA VEGA, ANTONIO DOMINGO  
VEGA & ASOCIADOS SCCL  
VEIGA DUPRE, JOSE ANGEL  
VEIGA GONZALEZ, HUGO JAVIER  
VEIGUELA LASTRA, CARLOS MARIA  
VELASCO BERISTAIN, JOSEBA DOMEKA  
VELASCO LOZANO, FRANCISCO  
VELASCO PEREZ, MANUEL IGNACIO  
VELASCO ROCA, IGNACIO  
VELAZQUEZ ROBLES, MARIA DEL CARMEN  
VELEZ VALDIVIESO, FRANCISCO  
VELSINIA SL  
VENTACENTER S.L.  
VENTURA MARTINEZ Y LUCIO REINA ASOCIADOS SC  
VICENTE EGIDO, ANTONIA MARIA  
VICENTE SOLDEVILLA, JOSE MIGUEL  
VICENTE BURON Y ASOCIADOS CORREDURIA DE SEGUROS SL

VICIOSO SOTO, JOSE  
VICUBERO VALLADOLID SL  
VIDAL JAMARDO, LUIS R  
VIDAL MADRID, ALEJANDRO  
VIDAL NOGUES, GERARDO  
VIDAL SANZ, MARIA CINTA  
VIDAL ASESORES TRIBUTARIOS SL  
VIEITO PARAJO, MANUEL JOSE  
VIGNOTE PEÑA, MARIA ANGELA  
VILAPLANA CASANOVAS, MANUEL  
VILLACE MEDINA, JUAN CARLOS  
VILLAESCUSA GARCIA, CARLOS  
VILLAGRASA-SARABIA ASOCIADOS SL  
VILLALBA TRUJILLO, SUSANA  
VILLAMERIEL FERNANDEZ, BEATRIZ  
VILLANUEVA MUGURUZA, GERARDO  
VILLAVERDE EUROS Y HOGAR SL  
VIVALS ZUIGA, EMILIO  
VIVAS LANDIN, JUAN LUIS  
VIVAS LIMONCHI, CANDIDO ALBERTO  
VIPERFINANCE SL  
VIVER MIR, JAIME JAVIER  
VIVOLOPEZ INVERSIONES SL  
VIZCAINO MARTINEZ, CARLOS MANUEL  
VIZCAYA GONZALEZ, JESUS  
WEISSE KUSTE S.L.  
XAKE XK 21 SL  
XEIXEIRA ASESORES DE EMPRESAS SL  
YANES CARRILLO, MARIA JESUS  
YANRO SERVICIOS INMOBILIARIOS SL  
YAVEZ SEPULVEDA, MARIA ROSA  
YEREGUI SANTAMARIA, MARIA TERESA  
YERGAS REGIS, PEDRO ANTONIO  
YOLANDA GONZALO Y JOSE A. ALVAREZ GR SOC CB  
YUS ICM CONSULTORES SA  
YUSTE CONTRERAS, ANGEL  
ZAFRILLA LOPEZ, FERNANDO  
ZAMBRANO LINERO, ANTONIO  
ZAMORA SAHUQUILLO, SALVADOR  
ZARAGOZA SEGURA, JOSEFINA  
ZARANDONA ORTIZ DE PINEDO, MI DEL MAR  
ZARATE SAINZ, ASIER  
ZARIC DOUDAREVA, NATALIA  
ZARZA DE MIGUEL, ADOLFO  
ZAVALA Y MOSCOSO SL  
ZENIT SISTEMAS DE INTERMEDIACION SL  
ZETAPRO BCN, S.L.  
ZORILLA GONZALEZ, MARIA JOSE  
ZULUETA ROLLOSO, VICTORIANO  
ZURAWKA, ERHARD RUDOLF

*Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.*

## **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**

### **MANAGEMENT REPORT FOR THE YEAR ENDED DECEMBER 31, 2005**

Banco Bilbao Vizcaya Argentaria, S.A. ("the Bank" or "BBVA") is a private-law entity governed by the rules and regulations applicable to banks operating in Spain. The Bank conducts its business through branches and offices located throughout Spain and abroad.

The Bank's management report was prepared from the individual accounting and management records of Banco Bilbao Vizcaya Argentaria, S.A.

BBVA is the parent company of the internationally diversified finance group ("the Group") with a significant presence in traditional retail banking, asset management, private banking and wholesale banking.

#### **INTRODUCTION**

2005 witnessed the continued expansion of the world economy which, with growth of over 4%, notably withstood the pressure exerted by rising oil prices. As economic growth gathered momentum and inflation risk rose, the U.S. Federal Reserve gradually increased its official interest rates from 1% in June 2004 to 4.25% at 2005 year-end, in spite of which long-term interest rates remained very low (on average in 2005, the 10-year rate was the same as in 2004), resulting in a flattening of the rate curve.

On 1 December, the European Central Bank signalled an imminent rise in interest rates when it set its official rate at 2.25%, following two-and-a-half years in which it had stood at 2%. Although this triggered an upswing in Euribor in the fourth quarter, in 2005 10-year interest rates were lower, on average, than in 2004. The European economy grew at a slower rate than in 2004. However, the Spanish economy reported 3.4% growth, up 0.3% on 2004, fuelled by burgeoning domestic consumer demand and household and corporate investment; this growth figure also reflects the adverse contribution of the foreign sector and rising inflation.

The financial information included in this management report is presented in accordance with the criteria established by Bank of Spain Circular 4/2004. The data for 2004 were prepared using the same criteria and, therefore, are uniform. Consequently, they differ from the data published in that year.

#### **CAPITAL STOCK AND TREASURY SHARES**

At 31 December 2005, the capital of Banco Bilbao Vizcaya Argentaria, S.A. amounted to EUR 1,661,517,501.07, and consisted of 3,390,852,043 fully subscribed and paid registered shares of EUR 0.49 par value each.

There were no variations in capital in 2005. In February 2004, as a result of the tender offer launched on 40.6% of the capital stock of BBVA Bancomer, S.A., capital was increased through the issuance of 195,000,000 shares, with a price per share of EUR 10.25 (consisting of a par value of EUR 0.49 and additional paid-in capital of EUR 9.76).

The shares of Banco Bilbao Vizcaya Argentaria, S.A. are listed on the computerized trading system of the Spanish stock exchanges and on the New York, Frankfurt, London, Zurich and Milan stock markets, and on 19 August 2005 were admitted for listing on the Mexican stock market.

At 31 December 2005, no individual shareholder owned more than 5% of the Bank's capital. 50.8% of total capital was held by resident shareholders (51.7% in 2004).

At the Annual General Meeting on 28 February 2004 the shareholders resolved to delegate to the Board of Directors, in accordance with Article 153.1.b) of the Spanish Corporations Law, the power to increase capital, on one or several occasions, by a maximum par value equal to 50% of the Bank's subscribed and paid capital at the date of the resolution, i.e. EUR 830,758,750.54. The legally stipulated period within which the directors can carry out this increase is five years. At 31 December 2005, the Board of Directors had not made use of this power.

At 31 December 2005, the resolutions adopted by the shareholders at the Annual General Meetings on 1 March 2003 and 9 March 2002 were still in force. These resolutions authorized the issuance of up to EUR 6,000 million of debentures convertible to and/or exchangeable for Bank shares and empowered the Board of Directors to issue, on one or several



occasions, warrants on shares of the Bank up to a maximum of EUR 1,500 million, fully or partially convertible to or exchangeable for Bank shares. At 31 December 2005, no issues had been made under these authorisations.

At the BBVA Special General Meeting held on 14 June 2005, the shareholders resolved to increase the Bank's capital by a par value of EUR 260,254,745.17 to cater for the consideration established in the tender offer for the acquisition of up to 2,655,660,664 ordinary shares of Banca Nazionale del Lavoro S.p.A and delegated to the Board of Directors the power to carry out the capital increase within a maximum period of one year from the date of the resolution. At 31 December 2005, this capital increase had not taken place.

In addition to the aforementioned resolutions, at the Annual General Meetings held in February 2004 and February 2005, the shareholders authorized the Board of Directors, for a period of five years, to issue fixed-income securities of any class or type, up to a maximum of EUR 121,750 million.

At 31 December 2005, there were no significant capital increases in progress at any of the Group companies.

The detail of the transactions performed by Group companies with Bank shares in 2005 and 2004 is as follows:

	Number of Shares	Thousands of Euros
<b>Balance at 31 December 2003</b>	<b>7,493,411</b>	<b>82,002</b>
+ Purchases	277,652,703	3,213,465
- Sales	(282,272,150)	(3,266,937)
+/- Other changes	-	7,317
<b>Balance at 31 December 2004</b>	<b>2,873,964</b>	<b>35,847</b>
+ Purchases	242,189,100	3,364,673
- Sales	(237,453,797)	(3,281,832)
+/- Other changes		(5,978)
<b>Balance at 31 December 2005</b>	<b>7,609,267</b>	<b>112,710</b>
<b>Balance of BBVA share options sold</b>		<b>(16,390)</b>
<b>TOTAL</b>		<b>96,320</b>

The average purchase price of the Bank's shares in 2005 was EUR 13.89 per share and the average selling price was EUR 13.82 per share.

The net gains on transactions involving Bank shares were recognised in equity under the heading Reserves. At 31 December 2005, income from treasury share transactions amounted to EUR 17,297 thousand.

#### **DISTRIBUTION OF PROFIT**

In 2005, the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. resolved to pay the shareholders three interim dividends out of 2005 profit, amounting to a total of EUR 0.345 gross per share. The aggregate amount of the interim dividends declared as of 31 December 2005, net of the amount collected and to be collected by the consolidable Group companies, was EUR 1,169,844 thousand and is recorded under Own Funds - Dividends and Remuneration in the related consolidated balance sheet. The last of the aforementioned interim dividends, which amounted to EUR 0.115 gross per share and was paid to the shareholders on 10 January 2006, was recorded under the heading Financial Liabilities at Amortised Cost – Other Financial Liabilities in the consolidated balance sheet at 31 December, 2005.

The provisional accounting statements prepared in 2005 by Banco Bilbao Vizcaya Argentaria, S.A. in accordance with legal requirements evidencing the existence of sufficient liquidity for the distribution of the interim dividends were as follows:

	Thousands of Euros		
	05/31/05	08/31/05	11/30/05
	Dividend 1	Dividend 2	Dividend 3
Interim dividend- Profit at each of the dates indicated, after the provision for income tax	502,337	1,156,526	1,630,026
<b>Less-</b> Interim dividends paid		(389,948)	(779,896)
<b>Maximum amount distributable</b>	<b>502,337</b>	<b>766,578</b>	<b>850,130</b>
<b>Amount of proposed interim dividend</b>	<b>389,948</b>	<b>389,948</b>	<b>389,948</b>

The Bank's Board of Directors will propose to the shareholders at the Annual General Meeting that a final dividend of EUR 0.186 per share be paid out of 2005 income. Based on the number of shares representing the share capital at 31 December 2005, the final dividend would amount to EUR 630,698 thousand and profit would be distributed as follows:

	Thousands of Euros
<b>Net profit for 2005</b>	<b>1,918,142</b>
<b>Distribution:</b>	
<b>Dividends</b>	
- Interim	1,169,844
- Final	630,698
<b>To voluntary reserves</b>	<b>117,600</b>
<b>To legal reserve</b>	

## **GROUP EQUITY**

Eligible equity as defined by the Basel-based Bank for International Settlements (BIS) amounted to EUR 26,045 million at 2005 year-end, up 14.2% on the figure at 31 December 2004. Thus, the Group's cushion with respect to the BIS capital requirements (8% of risk-weighted assets) was EUR 8,694 million, 6.0% more than at 2004 year-end.

The major growth achieved in the Group's business in 2005, combined with the impact of the appreciation of the Latin-American currencies against the euro, led to an increase in risk-weighted assets. Also, the acquisitions made in the year gave rise to further capital requirements.

Core capital (capital, reserves, minority interests and retained earnings for the year minus goodwill and intangible assets) amounted to EUR 12,151 million, signifying growth of 14.5% with respect to 31 December 2004, which is lower than the 18.7% rise in risk-weighted assets.

If preference shares are included in the calculation of core capital, Tier I amounts to EUR 16,279 million at 2005 year-end, 12.9% more than in 2004, and represents 7.5% of risk-weighted assets (7.9% at 31 December 2004). As a result, the proportion of core capital represented by preference shares fell to 25.4% at 31 December 2005, one percentage point less than at 2004 year-end.

Other eligible equity (mainly subordinated debt and valuation adjustments) totalled EUR 9,766 million at 2005 year-end, a year-on-year increase of 16.4%, giving rise to Tier II of 4.5%, as compared with 4.6% at 31 December 2004. Consequently, the Group's BIS ratio was 12.0% (12.5% at 2004 year-end).

## **BALANCE SHEET AND BUSINESS ACTIVITY**

As of December 31, 2005, the Bank's total balance sheet amounted to €279,141 million (€240,663 million, in 2004). In 2005 loans increased by €33,869 million (22.67%) with respect to 2004. In relation to fixed income investments the increase amounted €3,489 millions (0.08%) with respect to 2004.

Also, as of December 31, 2005, customer funds grow €25,850 million (24.82%) with respect to 2004.

## **INCOME STATEMENT**

In 2005 the Bank posted a pre-tax profit of €2,268 million (€1,824 million in 2004). Its income after taxes amounted to €1,918 million (€1,581 million in 2004).

General administrative expenses did not vary significantly with respect to the preceding year, evidencing the efforts made to control these expenses in 2005 and 2004.

The gross operating income amounted €6,013 million in 2004, €5,531 million in 2004. This increase is caused by the commissions and the market operation.

The net interest income amounted €3,752 million in 2005 (€3,773 million in 2004).

Lastly, worthy of mention is the fact that the basic margin (financial revenues less financial expenses without income from equities portfolio) amounted €2,695 million in 2005, €2,682 million in 2004.

## **THE RISK MANAGEMENT SYSTEM AT BBVA**

The BBVA Group considers risk management to be an intrinsic part of the banking business and a source of its competitive advantage.

The risk function is designed to provide management methods which allow the Bank to attain the necessary balance between its risk exposure and the expected profitability of its business, with a view to maximizing returns for shareholders and the creation of value.

BBVA developed a global risk management system based on a three-pronged model: a corporate risk management structure; a set of tools, circuits and procedures and an internal control system.

### **Corporate risk management structure**

The Board of Directors is the highest-ranking body that determines the Group's risk policy. It approves, where appropriate, any non-delegated financial transactions or programmes involving credit risk, with no restrictions as to the amount. It also authorises the operating limits and the delegation of powers relating to credit risk, market risk and structural risk.

These tasks are performed by the Standing Committee, which reports to the Board.

The Board has a Lending Committee, a specialized body whose functions include, inter alia:

- Assessment of the Group's risk management in terms of risk profile and capital map, broken down by business and area of activity.
- Evaluation of the general risk policies and establishment of limits by type of risk or business, and of management resources, procedures and systems, structures and processes.
- Approval of individual or Group risks that may affect the Bank's solvency, in keeping with the established delegation system.
- Analysis and approval, where appropriate, of credit risks in terms of maximum customer or Group exposure.
- Monitoring of the Group's various risks, ensuring they comply with the profile defined by the Group.
- Ensuring compliance with the recommendations of regulatory and supervisory bodies, and implementation of these recommendations in the Group's risk management model.
- Analysis of the Group's risk control systems.

The Asset-Liability Committee (ALCO) is the body responsible for actively managing BBVA's structural liquidity, interest rate and currency risks, and its core capital.

The Internal Risk Committee, which is composed of the persons responsible for Group risk management at corporate level, develops and implements the risk management model at BBVA and ensures, on a day-to-day basis, that the risks assumed by the Group are in line with the target risk profile defined by the senior governing bodies.

The Technical Transactions Committee analyses and approves, where appropriate, the financial transactions and programmes that are within its level of authorisation, and refers any transactions exceeding the scope of its delegated powers to the Lending Committee.

## **Tools, circuits and procedures**

BBVA has set up management systems designed to cater for the needs arising in relation to the various types of risk.

The Bank's understanding of risk management as an ongoing task prompted it to shape the management processes for each risk, including measurement tools for risk acceptance, assessment and monitoring, and to define the appropriate circuits and procedures, which are reflected in manuals that also include management criteria.

Consequently, the following activities, inter alia, are performed:

- Calculation of the risk exposures of the various portfolios, considering any related mitigating factors (netting, collateral, etc.).
- Calculation of the probability of default (PD), loss severity and expected loss of each portfolio, and assignment of the PD to the new transactions (ratings and scorings).
- Measurement of the values-at-risk of the portfolios based on various scenarios using historical and Monte Carlo simulations.
- Establishment of limits to the potential losses based on the various risks incurred.
- Determination of the possible impacts of the structural risks on the income statement.
- Setting of limits and alerts to safeguard the Group's liquidity.
- Identification and quantification of operational risks by business line to enable the mitigation of these risks through corrective measures.
- Definition of circuits and procedures which are efficient and contribute to the achievement of the targets set.

In short, BBVA has a global concept of risk management which it implements by way of an integrated risk management system.

## **Internal Control – Risk Maps**

The development, implementation and continuous improvement of a risk management system requires the establishment of controls and indicators to guarantee, on the basis of the targets set, that the management structures function adequately and that progress is made in developing the management model. Also, the best practices in risk management are identified and adopted.

To this end, BBVA has an independent function which, in keeping with the recommendations of the regulators, draws up Risk Maps identifying any gaps in the Group's risk management and the best practices, and establishes working plans with the various business areas to resolve these gaps.

## **Basel II**

Since the publication of the Capital Accord, known as Basel II, BBVA has redoubled its efforts and assigned the necessary resources in order to successfully comply with the new regulatory framework which, from 2008 onwards, will allow capital utilisation to be determined using internal models.

In this respect, within the context of current legislation, the Bank, after obtaining the related authorisation, has been using its internal market risk model to calculate regulatory capital.

The Group has also opted to implement advanced credit and operational risk models. As required by the Basel Capital Accord, these models will initially be applied to the Bank's fundamental risk exposure.

In compliance with the timetable established by the regulators, in 2005 the BBVA Group submitted the mandatory documentation ("Request Memorandums") in order to validate its internal IRB advanced credit risk models. This validation process will continue in 2006 and 2007.

## **RESEARCH AND DEVELOPMENT**

In 2005 the Group continued to foster the use of new technologies as a key component of its global development strategy. It explored new business and growth opportunities, focussing on three major areas: emerging technologies; asset capture/exploitation; and the customer as the focal point of banking business. In this respect, in 2005:

- The BBVA Group hosted the Fourth Technological Innovation Workshop in Madrid and held its First Technological Innovation Workshop in Mexico.

- It further strengthened the working structure of the Technological Innovation Community. This permanent forum, which analyses and debates the most significant developments in technology applied to the financial services industry, addressed the following matters :
  - The multichannel service model.
  - E-commerce.
  - Mobility services.

## **ENVIRONMENTAL INFORMATION**

The environmental impacts of a financial services group such as BBVA are basically of two kinds:

- Direct impacts: arising from the consumption of energy and raw materials (paper consumption, air-conditioning systems in buildings, land management, etc.).
- Indirect impacts: resulting from the Group's risk policy (granting of loans to projects that might damage the environment) and the creation and marketing of products and services.

The Environmental Policy approved by the Group in 2003 addresses both direct and indirect impacts. This policy is implemented through an advanced Environmental Management System which, based on ISO 14001, promotes an integral mechanism for ongoing improvement that is applicable to the entire Group in all the activities carried on by it in all the countries in which it operates.

To ensure compliance with this policy, an Environmental Policy Committee was set up (also in 2003). This Committee, comprising executives representing the main areas involved, is the body responsible for implementing and monitoring the environmental policy. Policy coordination is managed by the Corporate Responsibility and Reputation Department, which since 2005 has reported to the Communication and Image Division.

The Environmental Management System is based on three fundamental principles: strict compliance with current regulations, responsible behaviour in discharging business functions and a proactive influence on the behaviour of the BBVA Group's stakeholders. These basic principles are implemented through seven lines of action:

1. Ecoefficiency in the use of natural resources and in the treatment of waste.
2. Use of environmental criteria in analyzing financial transaction risk.
3. Financing of, and provision of advisory services for, customers' environmental conservation and improvement projects.
4. Positive influence on suppliers' environmental behaviour.
5. Environmental training and awareness raising among employees.
6. Boosting innovative environmental initiatives through the Innova Programme.
7. Support for environmental initiatives in society.

The Group's environmental activities in 2005 included most notably:

1. Progress in developing procedures to identify, assess and manage the environmental and social risks involved in major financing projects in emerging economies (the Ecuador principles).
2. Obtainment of ISO 14001 certification -granted by an external auditor- for BBVA's operational headquarters in Spain, which house almost 2% of the Group's total workforce.
3. Assignment by Anida (a BBVA real estate company) of 0.7% of its net profit to corporate responsibility actions, with particular emphasis on environmental measures.
4. Launch of an initial project relating to compensation for CO2 emissions produced by BBVA.
5. Establishment of specific targets for the reduction of the Group's consumption of natural resources.
6. Participation in a USD 100 million operation to fund projects for Clean Development Mechanisms (under the Kyoto Protocol) for the abatement of emissions in Central America.

At 31 December 2005, there were no in the Bank's financial statements that warranted inclusion in the separate environmental information document envisaged in the Ministry of the Economy Order dated October 8, 2001.

## **REPORT ON THE ACTIVITY OF THE CUSTOMER CARE AND CONSUMER OMBUDSMAN DEPARTMENT**

In accordance with the stipulations of Article 17 of Ministry of the Economy Order ECO/734/2004 on customer care and consumer ombudsman departments and services at financial institutions, the activities of these units in 2005 are summarized as follows:

- a) Statistical summary of the grievances and complaints handled by BBVA's Customer Care Service in 2005, the first full year of the Service's operations under Ministry of the Economy Order ECO/734/2004, which will serve as a basis for the analysis of trends with respect to prior years.

The number of customer complaints received by BBVA's Customer Care Service in 2005 was 5,067, of which 30 were ultimately not processed because they did not comply with the requirements of Ministry of the Economy Order ECO/734/2004. 95.42% of the complaints (4,806 files) were resolved in the year and 231 complaints had not yet been analysed at 31 December 2005.

The complaints managed can be classified as follows:

Operations.....	18.21 %
Commission and expenses .....	17.21 %
Asset products .....	16.42 %
Customer information.....	15.17 %
Means of payment.....	7.30 %
Financial and welfare products.....	6.18 %
Other complaints.....	19.51 %

The principles and methods used by the Customer Care Service to resolve complaints are based on the application of the rules on transparency and customer protection and best banking practices. The Service adopts its decisions independently, notifying the various units involved of any actions which require review or adaptation to the related regulations.

- b) Recommendations or suggestions deriving from your experience, with a view to better attaining the aims of your work.

In 2005 the Customer Care Service encouraged the use of the branch network to resolve a large number of complaints through closer contact with customers. This facilitated the obtainment of amicable agreements, which without doubt resulted in a greater perception of quality by customers.

Various recommendations were implemented which led to a series of initiatives designed to improve banking practices at the companies subject to banking industry regulations.

Once again in 2005, as a result of the strategic and operational improvements introduced in this unit, thus continuing the trend set in 2004, there was a reduction in the number of complaints lodged with the various public supervisory bodies. In 2005, the complaints filed with the Bank of Spain and referred to BBVA fell by 4.25 %.

### **OUTLOOK**

In 2005 the world economy, despite rising oil prices, grew by 4%. Although in light of this figure the growth of the European economy was disappointing, Spain outperformed initial expectations to report 3.4% growth. 2005 was marked by the globalization of the banking business and high levels of liquidity worldwide.

In 2006 Spanish GDP is expected to grow by 3.1%, slightly less than in 2005. However, the prospects for GDP growth in the EMU are good, and forecasts point to a rise of 2.0% (from 1.4% in 2005).

Faced by this new scenario, BBVA plans to continue to implement its strategy of profitable growth based on its excellent corporate positioning (the Group is present in high-growth markets through leading franchises) and on its tried and tested management model.

In order to meet the challenges of its evolution into a worldwide group, BBVA will base its approach on a simpler, more flexible structure geared towards global growth, business, innovation and diversity.

This new structure aims to promote the Group's expansion by attaining three major goals: to make further progress towards the globalisation of the Group; to reinforce the business units' decision-making capacity; and to expedite change through innovation. The new organisational structure comprises three types of area or unit: Business, Shared Resources and Chairmanship.

The Group's business units, or value creation centres, have increased in number from three to five. These segments, which are directly responsible for their market approach, growth and income statement, are Retail Banking Spain and Portugal, Wholesale Business, Mexico, South America and the United States.

In addition to restructuring the business segments, it was also decided to reinforce the Management Committee by increasing the number of its members from 12 to 18 and ensuring a strong representation of the business units.

Backed by a powerful team of professionals, the BBVA Group is currently experiencing a period of momentous achievements. Once again in 2006, BBVA intends to achieve profitable growth and create value to enable it to cater for the needs of its customers and to meet the expectations of its shareholders and employees.

#### **EVENTS AFTER 31 DECEMBER 2005**

In the period from 31 December 2005, to the day when these consolidated financial statements were authorised for issue no events took place having a material effect on the accompanying consolidated financial statements.