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**FORM 6-K**  
**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**REPORT OF FOREIGN PRIVATE ISSUER**  
**PURSUANT TO RULE 13a-16 or 15d-16 OF**  
**THE SECURITIES EXCHANGE ACT OF 1934**  
**FOR JANUARY 31, 2002**

**Banco Bilbao Vizcaya Argentaria, S.A.**  
(Exact name of Registrant as specified in its charter)

**Kingdom of Spain**  
(Jurisdiction of incorporation)  
**Plaza de San Nicolás 4**  
**48005 Bilbao, Spain**  
(Address of principal executive offices)

PROCESSED  
FEB 11 2002  
THOMSON  
FINANCIAL

[Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.]

FORM 20-F X    FORM 40-F    

[Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to rule 12g3-2(b) under the Securities Exchange Act of 1934.]

YES        NO X

[If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):]  
Not applicable

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

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Item 1

## **PRESS RELEASE**

January 30, 2002

### 2001 Earnings

## **BBVA ATTRIBUTABLE PROFIT RISES 5.9% IN 2001** **TO €2.36 BILLION**

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### **THE GROUP EARMARKS €1.35 BILLION TO PROVISIONING ITS RISK IN ARGENTINA, INCLUDING CONSOLIDAR AND INDUSTRIAL SHAREHOLDINGS**

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- The growth in recurrent Earnings permits strong provisions to be made, in spite of having materialized lower capital gains
- Net Interest Income grew 26%, Basic Margin 24%, Ordinary Revenue 20% and Operating Income 28%
- Efficiency improved from 53.3% to 50.4% thanks to cost control in Spain and America
- The Group maintains financial and economic soundness and raises its BIS Ratio from 11.9% to 12.6% last year
- NPL's declined to 1.71% (0.92% in Spain and 3.73% in America) and coverage rose to 221.6%
- Business in Spain showed growing dynamism, with significant recovery of lending and asset and deposit gathering
- BBVA America recorded prudent lending performance and positive performance in asset and deposit gathering

**BBVA achieved in 2001 an attributable profit, after taxes and minority interest, of €2.36 billion, up 5.9% on 2000. In an environment of greater economic uncertainty and an important crisis in Argentina, the Group has chosen an extremely cautious provisioning policy, which has been possible thanks to the positive performance of recurrent business, with growth greater than or equal to 20% in all margins, and in spite of the lower capital gains recorded in the year. BBVA closes the year with substantial improvements in the BIS Ratio, which stands at 12.6%, efficiency (50.4%), NPL's (1.71%) and coverage (221.6%).**

The crisis in Argentina has triggered total provisions of €1.35 billion charged against 2001 earnings, the effect of which at the level of attributable profit is €743 million.

With this provision, all risks at BBVA Banco Francés (writedown of notional book value, amortization of goodwill and subordinated debt of BBVA Banco Francés), as well as the entire goodwill of AFP Consolidar and the impact on the industrial shareholdings carried by the equity method, are covered.

### **Growth in all margins**

The high provisions have been possible thanks to the favorable performance of all recurrent business margins, growing 20% or more in the year.

In 2001, BBVA's Net Interest Income grew 26.2% to €8.82 billion; Basic Margin 24.1% to €12.85 billion; and Ordinary Revenue 19.8% to €13.35 billion.

For its part, an effective cost control allowed an increase of 27.9% in Operating Income, to €5.60 billion. Excluding Financial Operations, Operating Income grew 42% in 2001.

BBVA recorded a new improvement in efficiency, by lowering its efficiency ratio from 53.3% in December 2000 to 50.4% to year-end 2001. At BBVA America, efficiency improved from 57.5% to 51.4%, and at BBVA ex-America, from 45% to 44%.

Net income from companies carried by the equity method fell 33.3%, yielding Business Income for the Group of €5.99 billion, which was up 20.7%.

The strict streamlining policy in 2001 has led to a total of €3,51 billion in various provisions, amortizations and other writedowns, including the above-mentioned coverage of risk in Argentina. This figure is up 69% on the year 2000.

The significant volume of provisions has been possible despite a 25% decline in capital gains in 2001, which were €1.21 billion as opposed to €1.61 billion in 2000.

The above yielded pre-tax profit of €3.63 billion at the close of 2001, down 6.2% on 2000. The lower Corporate Tax payment and the lower income attributed to minority interests allowed for an attributable profit of €2.36 billion, up 5.9% on 2000.

Earnings Per Share (EPS) grew 1.7%, up to €0,74. At the close of 2001, the return on equity (ROE) was 18%, and the return on assets (ROA) 0.99%. These figures compare quite favorably in international terms.

## **Positive evolution of business**

Due to the conclusion of the integration process at the beginning of 2001, in the second half of the year BBVA registered a significant growth of its business in Spain, with a clear recovery in lending and funds-capture. In Latin America, business was characterized by prudence in lending and a favorable performance of funds-capture.

At the consolidated level, the Group's total assets grew 4.4% in the year to €309.25 billion. Lending rose 9.4% to €156.15 billion, and total funds managed grew 6.4% to €323.98 billion.

BBVA continued improving its NPL ratio to 1.71% at the close of 2001, compared to 1.96% at the end of 2000. At BBVA ex-America, the NPL ratio fell to 0.92% (0.95% at December 2000) and at BBVA America to 3.73% (4.64% in December 2000).

This improvement in NPL's was combined with an increase in coverage ratios, which at the Group level reached 221.6%, as opposed to 189.5% at the close of last year. The coverage ratio at BBVA ex-America rose to 172.8% (159.5% at December 2000). At BBVA America it reached 252% (205.7% in December 2000).

## **Financial Strength**

BBVA closed fiscal year 2001 with increased capital soundness. At December 2001, BBVA's BIS Ratio was 12.6%, versus 11.9% in December 2000. At year-end 2001, its equity surplus was €6.32 billion, up 31.9% on December 2000.

At the close of 2001, BBVA had more than 1.2 million shareholders, 98,588 employees (64,835 of which are located in Latin America) and a network of 8,288 branches. At December 31, BBVA ranked as Spain's leading bank, and third in the Euro zone, for stock market capitalization, with a market value of €44.42 billion.

<b>BBVA Group highlights (Consolidated figures)</b>				
	<b>2001</b>		<b>2000</b>	
	<b>Pesetas</b>	<b>Euros</b>	<b>Euros</b>	<b>Δ%</b>
<b>BALANCE SHEET (millions)</b>				
Total assets	51,454,185	309,246	296,145	4.4
Total lending (gross)	25,980,762	156,148	142,771	9.4
Customer funds recorded on balance sheet	33,191,661	199,486	185,718	7.4
Other customer funds managed	20,714,352	124,496	118,831	4.8
Total customer funds managed	53,906,013	323,982	304,549	6.4
Shareholders' funds (including profit of the year) <sup>1)</sup>	2,215,331	13,314	13,265	0.4
<b>INCOME STATEMENT (millions)</b>				
Net interest income	1,468,207	8,824	6,995	26.2
Basic margin (net interest income and net fee income)	2,140,011	12,862	10,364	24.1
Ordinary revenue	2,221,556	13,352	11,143	19.8
Operating income	931,566	5,599	4,376	27.9
Business income (operating income and net income from companies carried by the equity method)	996,901	5,992	4,965	20.7
Pre-tax profit	604,660	3,634	3,876	(6.2)
Net attributable profit	393,226	2,363	2,232	5.9
<b>DATA PER SHARE AND MARKET CAPITALISATION (31-12)</b>				
Share price	2,313	13,90	15,85	(12.3)
Market capitalisation (millions)	7,391,256	44,422	50,654	(12.3)
Net attributable profit	123	0,74	0,73	1.7
Book value	693	4,17	4,15	0.4
PER (Price Earnings Ratio; times)		18,8	21,8	
P / BV (Price /Book value; times)		3,3	3,8	
<b>RELEVANT RATIOS (%)</b>				
Operating income / ATA		1,85	1,63	
Operating income excluding market operations / ATA		1,69	1,34	
ROE (Net attributable profit / Average equity)		18,0	21,1	
ROA (Net income / Average total assets)		0,99	1,08	
RORWA (Net income / Risk weighted assets)		1,78	1,85	
Efficiency ratio		50,4	53,3	
NPL ratio		1,71	1,96	
Coverage ratio		221,6	189,5	
<b>CAPITAL ADEQUACY RATIOS (BIS regulations) (%)</b>				
Total		12,6	11,9	
TIER I		8,5	8,9	
<b>OTHER INFORMATION</b>				
Number of shares (millions)		3,196	3,196	
Number of shareholders		1,203,828	1,299,621	
Number of employees		98,588	108,082	
• Spain		31,686	33,733	
• America <sup>(2)</sup>		64,835	72,314	
• Rest of the world		2,067	2,035	
Number of branches		8,288	8,946	
• Spain		3,620	3,864	
• America <sup>(2)</sup>		4,461	4,865	
• Rest of the world		207	217	
1) After distribution of fiscal year earnings. (2) This heading includes BBVA Group's banking and pension management activities in all Latin American countries in which it is present. N.B.: Non-audited data. Consolidated statements follow generally accepted accounting principles of Bank of Spain Circular 4/91 and later Circulars.				

## Consolidated income statement (Millions of euros)

	<b>2001</b>	<b>Δ%</b>	<b>2000</b>
Financial revenues	21,608	11.8	19,325
Financial expenses	(13,279)	4.4	(12,714)
Dividends	495	28.9	384
<b>Financial revenues</b>	<b>8,824</b>	<b>26.2</b>	<b>6,995</b>
<b>Financial expenses</b>	<b>4,038</b>	<b>19.8</b>	<b>3,369</b>
<b>BASIC MARGIN</b>	<b>12,862</b>	<b>24.1</b>	<b>10,364</b>
Market operations	490	(37.1)	779
<b>ORDINARY REVENUE</b>	<b>13,352</b>	<b>19.8</b>	<b>11,143</b>
Personnel costs	(4,243)	12.4	(3,774)
General expenses	(2,482)	14.7	(2,163)
<b>GENERAL ADMINISTRATIVE EXPENSES</b>	<b>(6,725)</b>	<b>13.3</b>	<b>(5,937)</b>
Depreciation and amortization	(742)	13.7	(653)
Other operating revenues and expenses (net)	(286)	62.0	(177)
<b>OPERATING INCOME</b>	<b>5,599</b>	<b>27.9 (1)</b>	<b>4,376</b>
Net income from comp, carried by the eq. method	393	(33.3)	589
Memorandum item: dividends received	(379)	41.3	(268)
<b>BUSINESS INCOME</b>	<b>5,992</b>	<b>20.7</b>	<b>4,965</b>
Amortization of goodwill in consolidation	(623)	(6.3)	(665)
Net income on Group transactions	954	(27.0)	1,307
Net loan loss provisions	(1,919)	97.2	(973)
• Gross provisions	(2,501)	55.1	(1,612)
• Reversals	294	(19.5)	365
• Recoveries	288	5.2	274
Net securities writedowns	(43)	n.s.	(7)
Extraordinary items (net)	(727)	(3.3)	(751)
Of which: special reserves	(926)	116.0	(429)
<b>PRE-TAX PROFIT</b>	<b>3,634</b>	<b>(6.2)</b>	<b>3,876</b>
Corporate income tax	(625)	(35.0)	(962)
<b>NET INCOME</b>	<b>3,009</b>	<b>3.2</b>	<b>2,914</b>
Minority interests	(646)	(5.4)	(682)
• Preference shares	(316)	9.5	(288)
• Other	(330)	(16.2)	(394)
<b>NET ATTRIBUTABLE PROFIT</b>	<b>2,363</b>	<b>5.9</b>	<b>2,232</b>
<b>MEMORANDUM ITEM:</b>			
Net attributable (millions of pesetas)	393,226		371,388

(1) Excluding market operations, the increase of operating income would be 42.0%.

Item 2

RESULTS

QUARTERLY REPORT

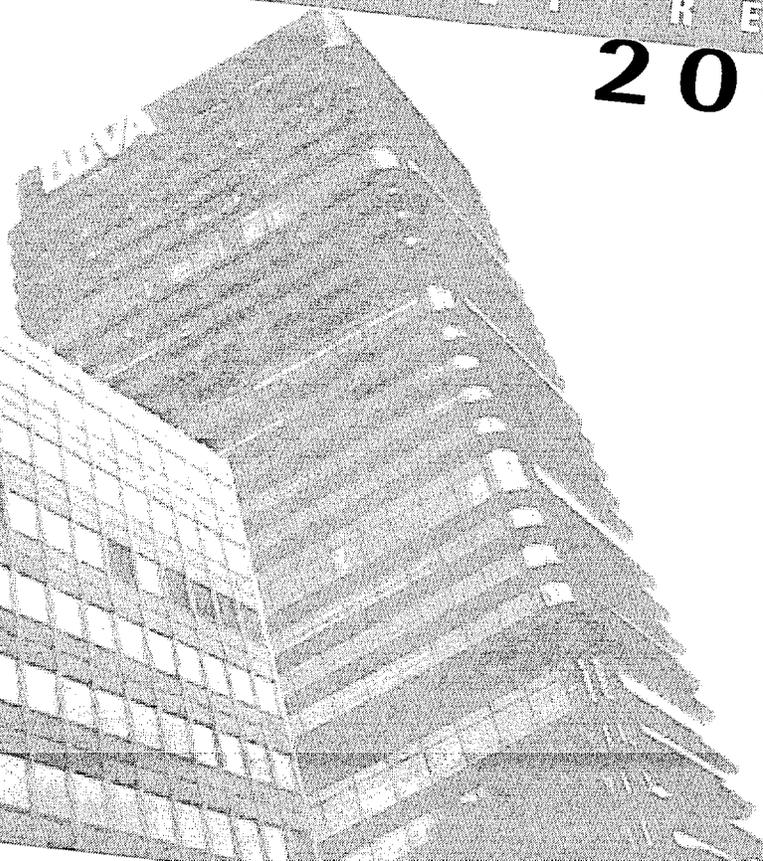
2001 Results

**BBVA**

RESULTS

QUARTERLY REPORT

2001 Results



**BBVA**

RESULTS

QUARTERLY REPORT

2001 Results

**BBVA**



Q U A R T E R L Y R E P O R T

# 2001 Results

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**BBVA**

# Highlights

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## BBVA Group highlights

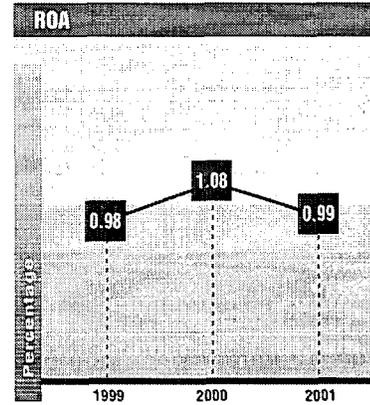
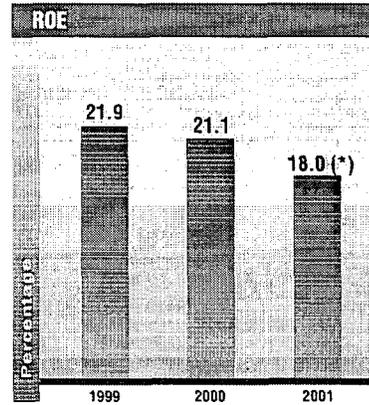
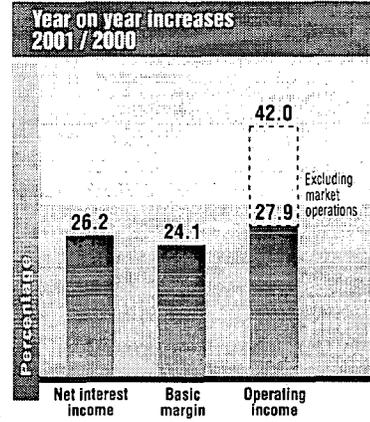
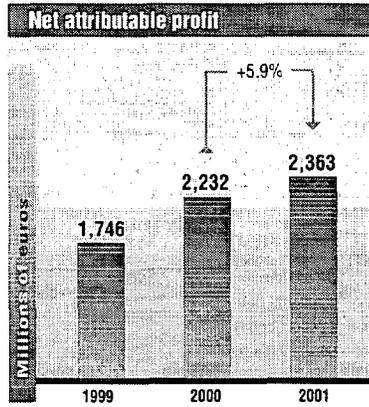
(Consolidated figures)

	2001	2000	Δ%	
	Pesetas	Euros	Euros	(YoY)
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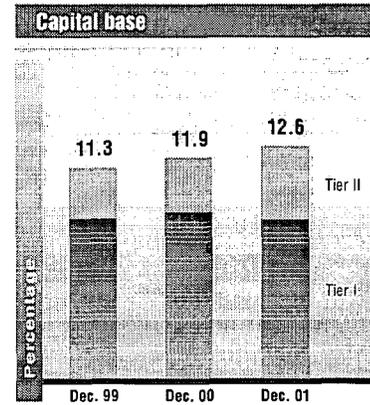
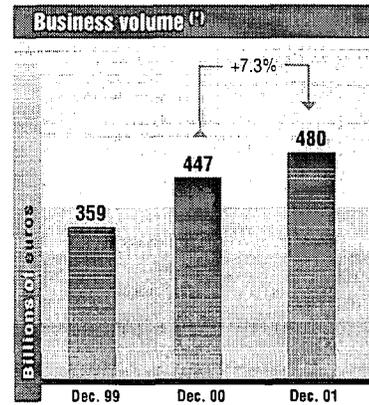
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(2) This heading includes BBVA Group's banking and pension management activities in all Latin American countries in which it is present.

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(\*) Affected by the capital increase carried out in May 2000



(\*) Gross lending and customer funds managed

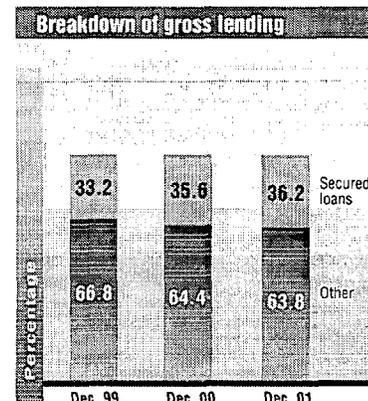
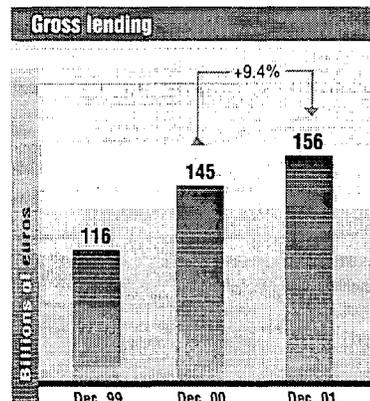
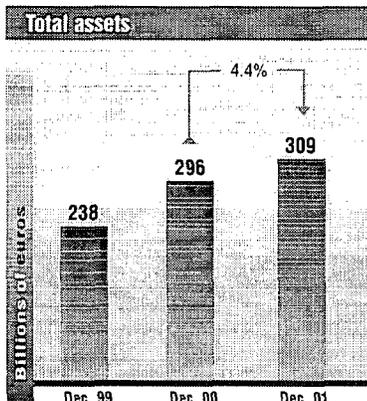
# BBVA Group business activity

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## Consolidated balance sheet

(Millions of euros)

	31-12-01	% NOV	30-09-01	31-12-00
Cash on hand and on deposit at Central Banks	9,240	28.4	7,437	7,198
Due from credit entities	23,199	(34.3)	28,258	35,334
<b>Total net lending</b>	<b>150,220</b>	<b>9.3</b>	<b>139,739</b>	<b>137,467</b>
Fixed-income portfolio	81,816	12.7	79,805	72,624
• Government debt securities	20,165	36.9	18,503	14,735
• Other debt securities	61,651	6.5	61,302	57,889
Equities portfolio	11,430	(2.0)	10,878	11,661
• Companies carried by the equity method	7,756	(10.1)	8,290	8,623
• Other holdings	3,674	20.9	2,588	3,038
Goodwill in consolidation	4,617	13.3	4,503	4,075
Property and equipment	6,172	3.4	6,039	5,969
Treasury Stock	76	(32.6)	85	113
Prior years' losses at consolidated companies	2,885	6.6	2,428	2,706
Other assets	19,591	3.1	18,580	18,998
<b>TOTAL ASSETS</b>	<b>309,246</b>	<b>4.4</b>	<b>297,752</b>	<b>296,145</b>
Due to credit entities	64,588	(5.4)	64,876	68,284
Customer funds	199,486	7.4	187,911	185,718
• Deposits	166,499	8.0	154,571	154,144
• Marketable debt securities	25,376	(4.1)	27,530	26,462
• Subordinated debt	7,611	48.9	5,810	5,112
Other liabilities	20,634	14.9	19,835	17,951
Net income	3,009	3.2	2,524	2,914
Minority interests	6,394	1.4	7,161	6,304
Capital	1,566	-	1,566	1,566
Reserves	13,569	1.2	13,879	13,408
<b>TOTAL LIABILITIES</b>	<b>309,246</b>	<b>4.4</b>	<b>297,752</b>	<b>296,145</b>
Other customer funds managed	124,496	4.8	115,311	118,831
• Mutual funds	49,901	(0.3)	46,813	50,035
• Pension funds	41,249	7.6	37,484	38,319
• Customers' portfolios and assets	33,346	9.4	31,014	30,477
<b>MEMORANDUM ITEMS:</b>				
Average total assets	302,662	12.4	301,485	269,158
Risk-weighted average assets	169,028	7.3	168,983	157,601
Average shareholders' funds	13,159	24.6	12,966	10,564



**Breakdown of consolidated balance sheet**

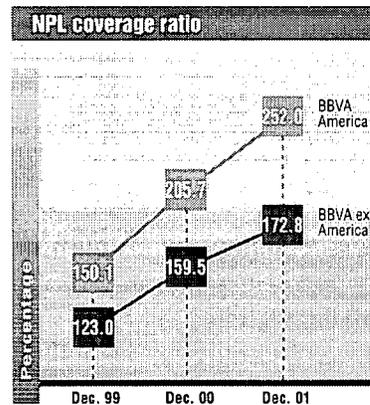
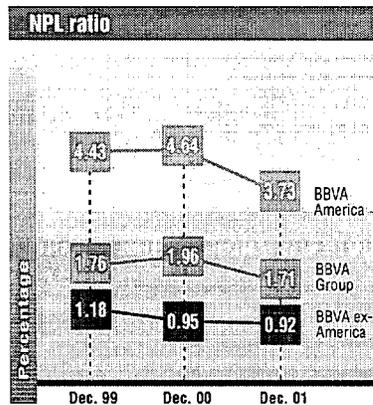
(Millions of euros)

	BBVA ex-America		BBVA America		Unassigned items	Consolidated BBVA Group
	31-12-01	Δ% (YoY)	31-12-01	Δ% (YoY)		
Cash on hand and on deposit at Central Banks	2,581	12.0	6,659	36.1	-	9,240
Due from credit entities	15,993	(50.5)	12,625	60.5	(5,419)	23,199
Total net lending	110,242	8.0 <sup>(1)</sup>	40,036	12.4	(58)	150,220
Fixed-income portfolio	45,997	18.6	36,016	5.2	(197)	81,816
• Government debt securities	20,165	36.8	-	-	-	20,165
• Other debt securities	25,832	7.5	36,016	5.2	(197)	61,651
Equities portfolio	9,841	0.1	1,589	(13.1)	-	11,430
Goodwill in consolidation	1,668	20.1	2,949	n.m.	-	4,617
Property and equipment	2,542	(8.5)	3,638	14.0	(8)	6,172
Other assets	15,818	(2.5)	9,442	27.9	(2,708)	22,552
<b>TOTAL ASSETS</b>	<b>204,682</b>	<b>(0.5)</b>	<b>112,954</b>	<b>15.6</b>	<b>(8,390)</b>	<b>309,246</b>
Due to credit entities	44,447	(13.6)	16,712	31.1	3,429	64,588
Customer funds	122,061	4.2	78,211	11.9	(786)	199,486
• Deposits	92,835	2.8	74,253	14.6	(589)	166,499
• Marketable debt securities	23,246	1.1	2,130	(38.8)	-	25,376
• Subordinated debt	5,980	54.1	1,828	13.7	(197)	7,611
Other liabilities	14,419	10.9	6,504	23.4	(289)	20,634
Net income	3,274	(2.9)	752	7.2	(1,017)	3,009
Minority interests	4,450	4.6	427	(27.9)	1,517	6,394
Capital and reserves	16,031	(2.6)	10,348	21.7	(11,244)	15,135
<b>TOTAL LIABILITIES</b>	<b>204,682</b>	<b>(0.5)</b>	<b>112,954</b>	<b>15.6</b>	<b>(8,390)</b>	<b>309,246</b>

**MEMORANDUM ITEM:**

Total assets (millions of pesetas)	34,056,178	18,793,905	(1,395,898)	51,454,185
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(1) The evolution is negatively affected by the transfer of balances to securitized funds and by the cancellation of Dexia balances following the BCL transaction.



## BBVA Group business activity

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<b>Total lending</b>		(Millions of euros)		
	31-12-01	% (YoY)	30-09-01	31-12-00
Public sector	12,155	9.5 <sup>(1)</sup>	11,683	11,096
Other resident sectors	82,259	6.2 <sup>(1)</sup>	79,327	77,432
• Secured loans	39,077	10.8	37,545	35,262
• Commercial loans	7,242	7.3	6,618	6,751
• Other term loans	30,502	0.3	29,978	30,407
– of which: personal loans	22,577	(0.2)	21,773	22,631
• Credit card debtors	900	4.6	803	860
• Other	1,700	4.4	1,675	1,628
• Finance leases	2,838	12.5	2,708	2,524
Lending to non-residents	59,059	14.8	51,388	51,444
• Secured loans	16,877	9.9	15,440	15,352
• Other	42,182	16.9	35,948	36,092
Non-performing loans	2,675	(4.4)	2,497	2,799
<b>GROSS LENDING</b>	<b>156,148</b>	<b>9.4 <sup>(1)</sup></b>	<b>144,895</b>	<b>142,771</b>
Loan loss provisions	(5,928)	11.8	(5,156)	(5,304)
<b>NET LENDING</b>	<b>150,220</b>	<b>9.3</b>	<b>139,739</b>	<b>137,467</b>
<b>MEMORANDUM ITEMS<sup>(2)</sup>:</b>				
BBVA ex-America	110,242	8.0	105,598	102,101
BBVA America	40,036	12.4	34,184	35,605

(1) The evolution is negatively affected by the transfer of balances to securitized funds and by the cancellation of Dexia balances following the BCL transaction.

(2) The items between BBVA ex-America and BBVA America have not been eliminated.

<b>Evolution of non-performing loans</b>		(Millions of euros)			
	4Q01	3Q01	2Q01	1Q01	
<b>INITIAL BALANCE</b>	<b>2,497</b>	<b>2,605</b>	<b>2,765</b>	<b>2,799</b>	
Net change at BBVA ex-America	113	(3)	(28)	(35)	
+ Entries	308	158	173	155	
- Outflows	(141)	(98)	(153)	(130)	
- Write-offs	(54)	(63)	(48)	(60)	
Net change at BBVA America	65	(105)	(132)	1	
+ Entries	1,028	266	781	942	
- Outflows	(401)	(294)	(477)	(414)	
- Write-offs	(562)	(77)	(436)	(527)	
<b>BALANCE AT THE END OF THE PERIOD</b>	<b>2,675</b>	<b>2,497</b>	<b>2,605</b>	<b>2,765</b>	

## Non-performing and loan loss provisions

(Millions of euros)

	31-12-01	Δ% (YoY)	30-09-01	31-12-00
<b>TOTAL NON-PERFORMING LIABILITIES</b>	2,767	(3.5)	2,601	2,868
Non-performing loans	2,675	(4.4)	2,497	2,799
• Public sector	41	(30.4)	45	58
• Other resident sectors	786	(2.3)	754	805
• Non-resident sector	1,848	(4.5)	1,698	1,936
Non-performing off-balance items	92	34.0	104	69
<b>TOTAL RISK</b>	172,624	9.3	160,777	157,899
Total lending (gross)	156,148	9.4	144,895	142,771
Off-balance items	16,476	8.9	15,882	15,128
<b>PROVISIONS</b>	5,980	9.7	5,222	5,451
Loan loss provisions	5,928	11.8	5,156	5,304
Off-balance items provisions	52	(64.3)	66	147
<b>MEMORANDUM ITEMS:</b>				
NPL's				
• BBVA ex-America	1,027	4.8	913	980
• BBVA America	1,648	(9.4)	1,584	1,819
Loan loss provisions				
• BBVA ex-America	1,776	13.6	1,745	1,563
• BBVA America	4,152	11.0	3,411	3,741
<b>MEMORANDUM ITEMS:</b>				
Assets repossessed	856	(7.5)	892	926
Reserves	338	(63.7)	421	932
Coverage (%)	39.5	n.m.	47.2	100.7

## NPL ratios and coverage

### NPL RATIOS (%):

Non-performing loans / Total lending	1.71		1.72	1.96
Non-performing liabilities / Total risk	1.60		1.62	1.82

### COVERAGE RATIO (%):

• Coverage of non-performing loans	221.6		206.5	189.5
• Coverage of total risks	216.1		200.7	190.1
• Coverage with mortgage guarantees	249.0		237.5	214.7

### MEMORANDUM ITEMS:

NPL / Total lending				
• BBVA ex-America	0.92		0.85	0.95
• BBVA America	3.73		4.22	4.64
NPL coverage ratio				
• BBVA ex-America	172.8		191.0	159.5
• BBVA America	252.0		215.4	205.7

# BBVA Group business activity

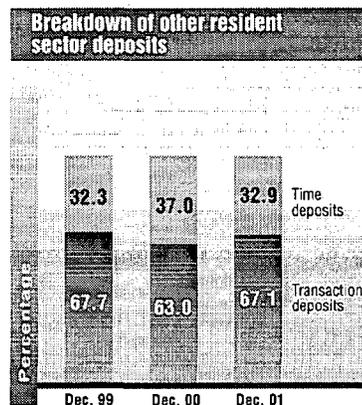
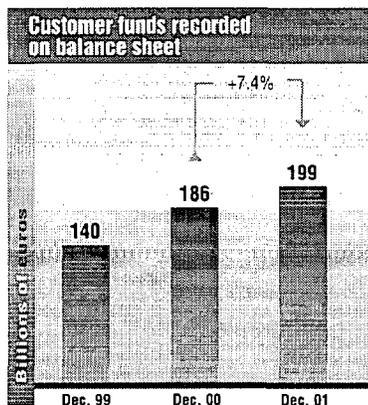
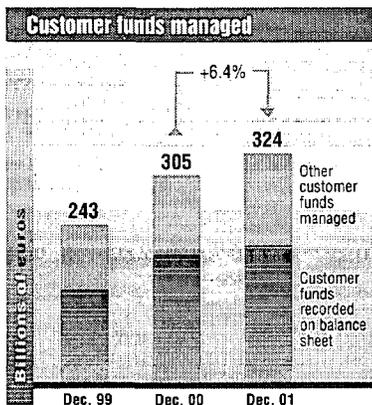
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## Customer funds managed

(Millions of euros)

	31-12-01	% (YoY)	30-09-01	31-12-00
<b>DEPOSITS</b>	166,499	8.0	154,571	154,144
Public sector	6,638	(2.9)	6,227	6,836
Other resident sectors	65,502	6.5	63,400	61,476
• Current accounts	20,480	10.2	18,340	18,585
• Savings accounts	14,173	9.8	13,157	12,911
• Time deposits	17,008	(8.1)	19,704	18,513
• Assets sold with repurchase agreement	13,841	20.7	12,199	11,467
Non-resident sector	94,359	9.9	84,944	85,832
• Current and savings accounts	33,308	24.5	27,161	26,758
• Time deposits	49,793	(9.5)	48,454	55,021
• Assets sold with repurchase agreement and other accounts	11,258	177.8	9,329	4,053
<b>MARKETABLE DEBT SECURITIES</b>	25,376	(4.1)	27,530	26,462
• Mortgage bonds	6,083	(11.0)	6,627	6,838
• Other	19,293	(1.7)	20,903	19,624
<b>SUBORDINATED DEBT</b>	7,611	48.9	5,810	5,112
<b>CUSTOMER F. RECORDED ON BALANCE SHEET</b>	199,486	7.4	187,911	185,718
Mutual funds	49,901	(0.3)	46,813	50,035
Pension funds	41,249	7.6	37,484	38,319
Customers' portfolios and assets	33,346	9.4	31,014	30,477
<b>OTHER CUSTOMER FUNDS MANAGED</b>	124,496	4.8	115,311	118,831
<b>TOTAL CUSTOMER FUNDS MANAGED</b>	323,982	6.4	303,222	304,549
<b>MEMORANDUM ITEMS<sup>(1)</sup>:</b>				
BBVA ex-America	195,365	2.6	187,858	190,414
BBVA America	129,403	12.1	116,072	115,480

(1) The items between BBVA ex-America and BBVA America have not been eliminated.



**Other customer funds managed**

(Millions of euros)

	31-12-01	Δ%	30-09-01	31-12-00
<b>MUTUAL FUNDS</b>	40,189	(5.0)	38,089	42,322
Mutual Funds (ex Real-Estate)	40,015	(5.1)	37,906	42,174
• Money Market	10,897	50.9	9,619	7,221
• Fixed-income	12,263	(11.6)	12,187	13,880
Of which: Guaranteed	5,810	(1.8)	5,999	5,916
• Mixed	5,758	(32.1)	6,376	8,479
Of which: International funds	4,781	(7.4)	5,402	5,165
• Equities	10,493	(15.8)	9,600	12,468
Of which: Guaranteed	4,629	13.5	4,451	4,080
International funds	3,922	(35.5)	3,512	6,082
Global	604	n.m.	124	126
Real Estate Mutual Funds	174	16.9	183	148
<b>PENSION FUNDS</b>	10,806	9.6	10,083	9,858
Individual pension plans	5,345	3.3	4,843	5,175
Employment and associated funds	5,461	16.6	5,240	4,683
<b>CUSTOMERS' PORTFOLIOS AND ASSETS</b>	22,309	5.9	20,966	21,058
<b>BUSINESS BBVA EX-AMERICA</b>	73,304	0.1	69,138	73,238
Mutual funds	9,712	25.9	8,724	7,713
Pension funds	30,443	7.0	27,401	28,461
Customers' portfolios and assets	11,037	17.2	10,048	9,419
<b>BUSINESS BBVA AMERICA</b>	51,192	12.3	46,173	45,593
<b>OTHER CUSTOMER FUNDS MANAGED</b>	124,496	4.8	115,311	118,831

**Goodwill in consolidation**

(Millions of euros)

	31-12-01	Δ% (YoY)	30-09-01	31-12-00
Consolidated companies BBVA ex-America:	1,668	20.1	1,616	1,389
• By global and proportional integration	314	n.m.	323	49
• Carried by the equity method	1,354	1.0	1,293	1,340
Consolidated companies BBVA America:	2,949	9.8	2,887	2,686
• By global and proportional integration	2,731	12.8	2,670	2,421
- Banks	2,022	34.7	1,835	1,502
- Pension fund managers	709	(22.9)	835	919
• Carried by the equity method	218	(17.8)	217	265
<b>GOODWILL IN CONSOLIDATION</b>	4,617	13.3	4,503	4,075

# BBVA Group earnings

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## Consolidated income statement

	2001	Δ% (YoY)	2000
Financial revenues	21,608	11.8	19,325
Financial expenses	(13,279)	4.4	(12,714)
Dividends	495	28.9	384
<b>NET INTEREST INCOME</b>	<b>8,824</b>	<b>26.2</b>	<b>6,995</b>
Net fee income	4,038	19.8	3,369
<b>BASIC MARGIN</b>	<b>12,862</b>	<b>24.1</b>	<b>10,364</b>
Market operations	490	(37.1)	779
<b>ORDINARY REVENUE</b>	<b>13,352</b>	<b>19.8</b>	<b>11,143</b>
Personnel costs	(4,243)	12.4	(3,774)
General expenses	(2,482)	14.7	(2,163)
<b>GENERAL ADMINISTRATIVE EXPENSES</b>	<b>(6,725)</b>	<b>13.3</b>	<b>(5,937)</b>
Depreciation and amortization	(742)	13.7	(653)
Other operating revenues and expenses (net)	(286)	62.0	(177)
<b>OPERATING INCOME</b>	<b>5,599</b>	<b>27.9<sup>(1)</sup></b>	<b>4,376</b>
Net income from comp. carried by the eq. method	393	(33.3)	589
Memorandum item: dividends received	(379)	41.3	(268)
<b>BUSINESS INCOME</b>	<b>5,992</b>	<b>20.7</b>	<b>4,965</b>
Amortization of goodwill in consolidation	(623)	(6.3)	(665)
Net income on Group transactions	954	(27.0)	1,307
Net loan loss provisions	(1,919)	97.2	(973)
• Gross provisions	(2,501)	55.1	(1,612)
• Reversals	294	(19.5)	365
• Recoveries	288	5.2	274
Net securities writedowns	(43)	n.m.	(7)
Extraordinary items (net)	(727)	(3.3)	(751)
Of which: special reserves	(926)	116.0	(429)
<b>PRE-TAX PROFIT</b>	<b>3,634</b>	<b>(6.2)</b>	<b>3,876</b>
Corporate income tax	(625)	(35.0)	(962)
<b>NET INCOME</b>	<b>3,009</b>	<b>3.2</b>	<b>2,914</b>
Minority interests	(646)	(5.4)	(682)
• Preference shares	(316)	9.5	(288)
• Other	(330)	(16.2)	(394)
<b>NET ATTRIBUTABLE PROFIT</b>	<b>2,363</b>	<b>5.9</b>	<b>2,232</b>
<b>MEMORANDUM ITEM:</b>			
Net attributable (millions of pesetas)	393,226		371,388

(1) Excluding market operations, the increase of operating income would be 42.0%.

**Consolidated income statement: quarterly evolution**

(Millions of euros)

	2001				2000			
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Financial revenues	4,828	5,206	5,736	5,838	6,276	5,462	3,975	3,612
Financial expenses	(2,663)	(3,023)	(3,747)	(3,846)	(4,106)	(3,744)	(2,608)	(2,256)
Dividends	142	66	198	89	100	51	139	94
<b>NET INTEREST INCOME</b>	<b>2,307</b>	<b>2,249</b>	<b>2,187</b>	<b>2,081</b>	<b>2,270</b>	<b>1,769</b>	<b>1,506</b>	<b>1,450</b>
Net fee income	1,021	1,016	1,089	912	935	941	742	751
<b>BASIC MARGIN</b>	<b>3,328</b>	<b>3,265</b>	<b>3,276</b>	<b>2,993</b>	<b>3,205</b>	<b>2,710</b>	<b>2,248</b>	<b>2,201</b>
Market operations	59	204	181	46	15	298	207	259
<b>ORDINARY REVENUE</b>	<b>3,387</b>	<b>3,469</b>	<b>3,457</b>	<b>3,039</b>	<b>3,220</b>	<b>3,008</b>	<b>2,455</b>	<b>2,460</b>
Personnel costs	(1,061)	(1,064)	(1,106)	(1,012)	(1,057)	(1,012)	(865)	(840)
General expenses	(648)	(628)	(620)	(586)	(716)	(623)	(422)	(402)
<b>GENERAL ADMINISTRATIVE EXPENSES</b>	<b>(1,709)</b>	<b>(1,692)</b>	<b>(1,726)</b>	<b>(1,598)</b>	<b>(1,773)</b>	<b>(1,635)</b>	<b>(1,287)</b>	<b>(1,242)</b>
Depreciation and amortization	(183)	(185)	(190)	(184)	(195)	(185)	(141)	(132)
Other operating revenues and expenses (net)	(65)	(78)	(83)	(60)	(70)	(43)	(34)	(30)
<b>OPERATING INCOME</b>	<b>1,430</b>	<b>1,514</b>	<b>1,458</b>	<b>1,197</b>	<b>1,182</b>	<b>1,145</b>	<b>993</b>	<b>1,056</b>
Net income from comp. carried by the eq. method	(45)	177	93	168	103	205	116	165
Memorandum item: dividends received	(92)	(47)	(166)	(74)	(68)	(24)	(110)	(66)
<b>BUSINESS INCOME</b>	<b>1,385</b>	<b>1,691</b>	<b>1,551</b>	<b>1,365</b>	<b>1,285</b>	<b>1,350</b>	<b>1,109</b>	<b>1,221</b>
Amortization of goodwill in consolidation	(269)	(125)	(123)	(106)	(464)	(92)	(59)	(50)
Net income on Group transactions	350	(36)	368	272	401	249	59	598
Net loan loss provisions	(942)	(326)	(323)	(328)	(254)	(362)	(204)	(153)
• Gross provisions	(1,072)	(455)	(466)	(508)	(450)	(560)	(298)	(303)
• Reversals	71	74	67	82	124	140	17	83
• Recoveries	59	55	76	98	72	58	77	67
Net securities writedowns	(23)	(8)	(13)	1	(5)	-	1	(3)
Extraordinary items (net)	(374)	(165)	(131)	(57)	127	(162)	49	(765)
<b>PRE-TAX PROFIT</b>	<b>127</b>	<b>1,031</b>	<b>1,329</b>	<b>1,147</b>	<b>1,090</b>	<b>983</b>	<b>955</b>	<b>848</b>
Corporate income tax	358	(309)	(385)	(289)	(236)	(213)	(250)	(263)
<b>NET INCOME</b>	<b>485</b>	<b>722</b>	<b>944</b>	<b>858</b>	<b>854</b>	<b>770</b>	<b>705</b>	<b>585</b>
Minority interests	62	(186)	(217)	(305)	(188)	(236)	(119)	(139)
• Preference shares	(83)	(82)	(71)	(80)	(71)	(77)	(71)	(69)
• Other	145	(104)	(146)	(225)	(117)	(159)	(48)	(70)
<b>NET ATTRIBUTABLE PROFIT</b>	<b>547</b>	<b>536</b>	<b>727</b>	<b>553</b>	<b>666</b>	<b>534</b>	<b>586</b>	<b>446</b>
<b>MEMORANDUM ITEM:</b>								
Net attributable in millions of pesetas	90,993	89,278	120,885	92,070	110,842	88,913	97,491	74,142

## BBVA Group earnings

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### BBVA ex-America: consolidated income statement

(Millions of euros)

	4Q01	3Q01	2Q01	1Q01	2Q01	2Q00	A% (1Q1)
<b>NET INTEREST INCOME EXCLUDING DIVIDENDS</b>	1,060	988	1,005	960	4,013	3,597	11.6
Dividends	125	65	186	86	462	376	22.9
Net fee income	493	424	486	457	1,860	1,951	(4.7)
<b>BASIC MARGIN</b>	1,678	1,477	1,677	1,503	6,335	5,924	6.9
Market operations	85	1	113	46	245	450	(45.5)
<b>ORDINARY REVENUE</b>	1,763	1,478	1,790	1,549	6,580	6,374	3.2
Personnel costs	(523)	(509)	(534)	(518)	(2,084)	(2,058)	1.3
General expenses	(232)	(200)	(198)	(184)	(814)	(808)	0.7
<b>GENERAL ADMINISTRATIVE EXPENSES</b>	(755)	(709)	(732)	(702)	(2,898)	(2,866)	1.1
Depreciation and amortization	(78)	(77)	(77)	(78)	(310)	(292)	6.1
Other operating revenues and expenses (net)	(18)	(20)	(12)	(18)	(68)	(70)	(2.4)
<b>OPERATING INCOME</b>	912	672	969	751	3,304	3,146	5.0
Memorandum item: operating income excluding market operations	827	671	856	705	3,059	2,696	13.5
Net income from comp. carried by the eq. method	(15)	158	110	156	409	587	(30.4)
Memorandum item: dividends received	(75)	(47)	(154)	(73)	(349)	(265)	31.5
<b>BUSINESS INCOME</b>	897	830	1,079	907	3,713	3,733	(0.5)
Amortization of goodwill in consolidation	(55)	(36)	(38)	(34)	(163)	(453)	(64.1)
Net income on Group transactions	338	(34)	354	246	904	1,311	(31.0)
Net loan loss provisions	(188)	(119)	(136)	(116)	(559)	(241)	131.6
• Gross provisions	(249)	(134)	(226)	(212)	(821)	(642)	27.8
• Reversals	32	(10)	54	58	134	268	(50.0)
• Recoveries	29	25	36	38	128	133	(3.5)
Net securities writedowns	-	(7)	(13)	-	(20)	(3)	n.m.
Extraordinary items (net)	128	30	(8)	(62)	88	(67)	n.m.
<b>PRE-TAX PROFIT</b>	1,120	664	1,238	941	3,963	4,280	(7.4)
Corporate income tax	(25)	(185)	(282)	(197)	(689)	(909)	(24.2)
<b>NET INCOME</b>	1,095	479	956	744	3,274	3,371	(2.9)
Minority interests	(105)	(55)	(103)	(83)	(346)	(399)	(13.2)
<b>NET ATTRIBUTABLE PROFIT</b>	990	424	853	661	2,928	2,972	(1.5)
<b>MEMORANDUM ITEM:</b>							
Net attributable profit (millions of pesetas)	164,761	70,455	141,888	110,039	487,143	494,488	

**BBVA America: consolidated income statement**

(Millions of euros)

	3Q01	3Q01	2Q01	1Q01	2Q01	2Q00	% (YoY)
<b>NET INTEREST INCOME</b>	1,221	1,316	1,128	1,176	4,841	3,583	35.1
Net fee income	528	592	603	455	2,178	1,419	53.5
<b>BASIC MARGIN</b>	1,749	1,908	1,731	1,631	7,019	5,002	40.3
Market operations	43	(65)	198	147	323	329	(1.8)
<b>ORDINARY REVENUE</b>	1,792	1,843	1,929	1,778	7,342	5,331	37.7
Personnel costs	(538)	(555)	(520)	(494)	(2,107)	(1,716)	22.8
General expenses	(415)	(429)	(422)	(402)	(1,668)	(1,355)	23.1
<b>GENERAL ADMINISTRATIVE EXPENSES</b>	(953)	(984)	(942)	(896)	(3,775)	(3,071)	22.9
Depreciation and amortization	(105)	(107)	(113)	(106)	(431)	(360)	19.9
Other operating revenues and expenses (net)	(47)	(58)	(71)	(42)	(218)	(107)	103.9
<b>OPERATING INCOME</b>	687	694	803	734	2,918	1,793	62.8
Memorandum item: operating income excluding market operations	644	759	605	587	2,595	1,464	77.3
Net income from comp. carried by the eq. method	(32)	20	17	12	17	1	n.m.
Memorandum item: dividends received	(17)	-	(13)	-	(30)	(3)	n.m.
<b>BUSINESS INCOME</b>	655	714	820	746	2,935	1,794	63.6
Amortization of goodwill in consolidation	-	-	-	-	-	-	-
Net income on Group transactions	12	(2)	14	26	50	(4)	n.m.
Net loan loss provisions	(744)	(235)	(208)	(171)	(1,358)	(636)	113.6
• Gross provisions	(791)	(286)	(255)	(253)	(1,585)	(819)	93.6
• Reversals	18	21	7	22	68	42	62.3
• Recoveries	29	30	40	60	159	141	13.0
Net securities writedowns	(23)	(1)	-	1	(23)	(4)	n.m.
Extraordinary items (net)	(614)	(29)	(123)	(2)	(768)	(299)	157.1
<b>PRE-TAX PROFIT</b>	(714)	447	503	600	836	851	(1.8)
Corporate income tax	349	(124)	(168)	(141)	(84)	(149)	(43.7)
<b>NET INCOME</b>	(365)	323	335	459	752	702	7.2
Minority interests	167	(142)	(115)	(216)	(306)	(229)	33.6
<b>NET ATTRIBUTABLE PROFIT</b>	(198)	181	220	243	446	473	(5.7)
<b>MEMORANDUM ITEM:</b>							
Net attributable profit (millions of pesetas)	(32,987)	30,181	36,548	40,437	74,179	78,644	

## BBVA Group earnings

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### BBVA America: income statements excluding extra provisions for Argentina

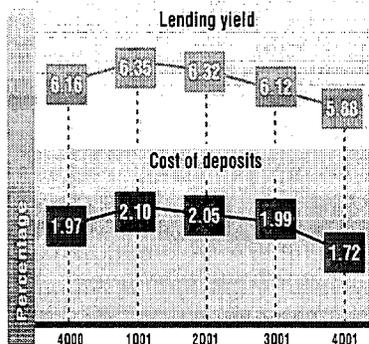
(Millions of euros)

	2001	Δ% (YoY)	2000
<b>NET INTEREST INCOME</b>	4,841	35.1	3,583
Net fee income	2,178	53.5	1,419
<b>BASIC MARGIN</b>	7,019	40.3	5,002
Market operations	323	(1.8)	329
<b>ORDINARY REVENUE</b>	7,342	37.7	5,331
Personnel costs	(2,107)	22.8	(1,716)
General expenses	(1,668)	23.1	(1,355)
<b>GENERAL ADMINISTRATIVE EXPENSES</b>	(3,775)	22.9	(3,071)
Depreciation and amortization	(431)	19.9	(360)
Other operating revenues and expenses (net)	(218)	103.9	(107)
<b>OPERATING INCOME</b>	2,918	62.8	1,793
Net income from comp. carried by the eq. method	17	n.m.	1
Memorandum item: dividends received	(30)	n.m.	(3)
<b>BUSINESS INCOME</b>	2,935	63.6	1,794
Amortization of goodwill in consolidation	-	-	-
Net income on Group transactions	50	n.m.	(4)
Net loan loss provisions	(943)	48.3	(636)
• Gross provisions	(1,170)	42.9	(819)
• Reversals	68	62.3	42
• Recoveries	159	13.0	141
Net securities writedowns	(23)	n.m.	(4)
Extraordinary items (net)	(58)	(80.7)	(299)
<b>PRE-TAX PROFIT</b>	1,961	130.4	851
Corporate income tax	(381)	154.9	(149)
<b>NET INCOME</b>	1,580	125.1	702
Minority interests	(608)	165.5	(229)
<b>NET ATTRIBUTABLE PROFIT</b>	972	105.6	473
<b>MEMORANDUM ITEM:</b>			
Net attributable profit (millions of pesetas)	161,698		78,644

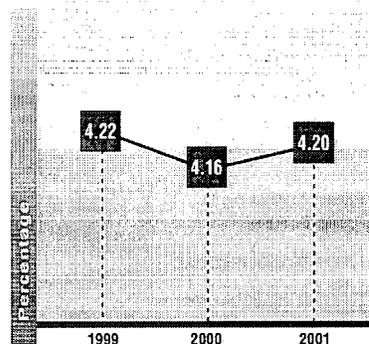
**Breakdown of yields and costs**

	2001		3001		2001		1001	
	% of ATA	% Yield/ Cost						
<b>Credit entities</b>	11.2	4.64	12.3	6.17	13.7	5.75	14.1	6.59
• EMU currencies	3.9	1.85	5.2	2.12	8.1	3.99	7.7	4.31
• Foreign currencies	7.3	6.18	7.1	9.15	5.6	8.29	6.4	9.34
<b>Lending</b>	49.2	7.68	48.0	8.08	47.0	8.51	48.0	8.65
• EMU currencies	32.1	5.64	31.3	6.15	29.8	6.41	31.1	6.32
- Resident	29.3	5.88	28.5	6.12	27.2	6.32	28.2	6.35
- Other	2.8	3.21	2.8	6.38	2.6	7.33	2.9	6.00
• Foreign currencies	17.1	11.54	16.7	11.69	17.2	12.15	16.9	12.93
<b>Securities portfolio</b>	31.2	6.92	31.8	7.07	30.7	9.41	29.7	10.07
• Fixed-income securities	27.4	7.20	28.0	7.71	26.9	9.78	25.8	11.15
- EMU currencies	13.8	4.71	13.2	5.19	12.2	5.32	11.4	5.63
- Foreign currencies	13.6	9.72	14.8	9.95	14.7	13.47	14.4	15.52
• Equity portfolio	3.8	4.90	3.8	2.30	3.8	6.73	3.9	3.05
- Companies carried by the equity method	2.7	4.40	2.8	2.21	2.8	7.67	2.9	3.44
- Other holdings	1.1	6.16	1.0	2.54	1.0	4.11	1.0	1.97
<b>Non-income producing assets</b>	8.4	-	7.9	-	8.6	-	8.2	-
<b>AVERAGE TOTAL ASSETS</b>	100.0	6.52	100.0	6.92	100.0	7.71	100.0	8.10
<b>Credit entities</b>	21.9	3.82	21.5	5.58	22.6	6.26	24.2	6.36
• EMU currencies	12.4	3.88	10.7	5.34	11.5	5.15	12.3	4.47
• Foreign currencies	9.5	3.74	10.8	5.83	11.1	7.41	11.9	8.33
<b>Customer funds</b>	63.4	4.14	63.7	4.16	63.2	5.27	61.5	5.82
• Customer deposits	52.6	4.08	52.7	4.18	52.6	5.18	51.0	5.81
- EMU currencies	25.4	2.22	25.6	2.80	25.6	2.53	24.9	2.90
• Resident deposits	17.7	1.72	17.5	1.99	16.7	2.05	17.3	2.10
• Other	7.7	3.37	8.1	4.52	8.9	3.45	7.6	4.71
- Foreign currencies	27.2	5.81	27.1	5.49	27.0	7.68	26.1	8.59
• Debt and other marketable securities	10.8	4.41	11.0	4.08	10.6	5.71	10.5	5.85
- EMU currencies	7.5	3.25	7.5	3.08	6.9	4.52	6.4	5.03
- Foreign currencies	3.3	7.08	3.5	6.21	3.7	7.95	4.1	7.13
<b>Shareholders' funds</b>	4.3	-	4.4	-	4.3	-	4.5	-
<b>Other funds without cost</b>	10.4	-	10.4	-	9.9	-	9.8	-
<b>AVERAGE TOTAL LIABILITIES</b>	100.0	3.49	100.0	3.97	100.0	4.88	100.0	5.27
<b>NET INTEREST MARGIN / ATA</b>		3.03		2.95		2.83		2.83

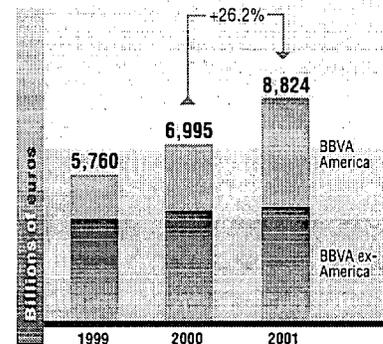
**Domestic customer spread**



**Domestic customer spread (\*)**



**Net Interest Income**



(\*) Lending yield less cost of deposits

## BBVA Group earnings

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### Net fee income

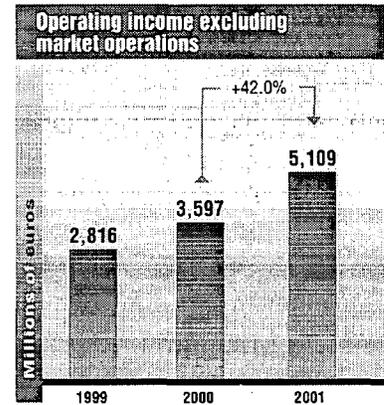
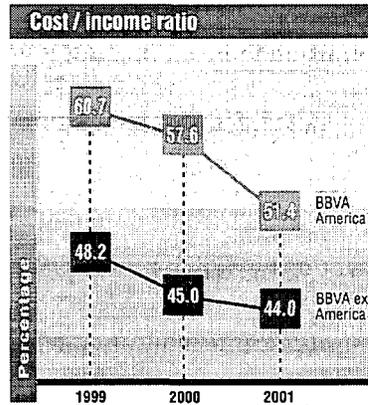
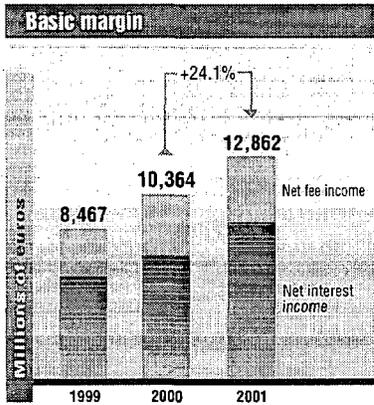
(Millions of euros)

	2001	Δ% (YoY)	2000
<b>NET FEE INCOME</b>	<b>4,038</b>	<b>19.8</b>	<b>3,369</b>
Collection and payment services	1,487	39.7	1,064
• Credit and debit cards	557	57.2	354
• Others	930	31.0	710
Clients' portfolios	1,465	0.4	1,458
• Mutual and pension funds	1,348	0.5	1,340
• Portfolios managed	117	(0.9)	118
Other securities services	631	23.2	512
• Purchase / sale of securities	180	(28.2)	250
• Underwriting and placing	155	166.6	59
• Custody services	296	45.4	203
Other commissions	455	35.9	335
<b>MEMORANDUM ITEMS:</b>			
BBVA ex-America	1,860	(4.7)	1,950
BBVA America	2,178	53.5	1,419

### General administrative expenses

(Millions of euros)

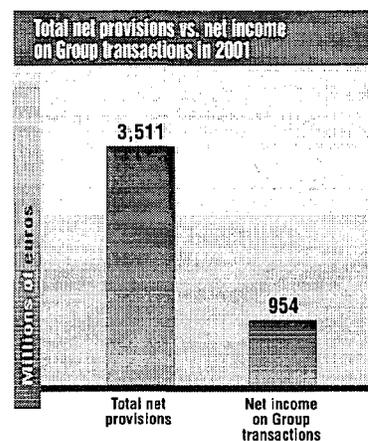
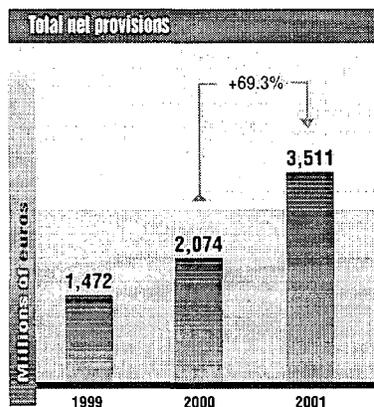
	2001	Δ% (YoY)	2000
<b>PERSONNEL COSTS</b>	<b>4,243</b>	<b>12.4</b>	<b>3,774</b>
Wages and salaries	3,211	12.5	2,854
• Fixed remuneration	2,591	7.1	2,420
• Variable remuneration	620	42.8	434
Employees welfare expenses	652	8.7	600
• Of which: pension funds	122	11.7	110
Training expenses and other	380	18.6	320
<b>GENERAL EXPENSES</b>	<b>2,482</b>	<b>14.7</b>	<b>2,163</b>
Premises	572	11.2	514
Computer equipment	483	35.8	356
Communications	337	11.1	303
Publicity	184	1.1	182
Corporate expenditure	104	(0.2)	105
Other expenses	574	9.5	524
Taxes	228	26.9	179
<b>TOTAL GENERAL ADMINISTRATIVE EXPENSES</b>	<b>6,725</b>	<b>13.3</b>	<b>5,937</b>
<b>MEMORANDUM ITEMS:</b>			
BBVA ex-America	2,898	1.1	2,866
• BBVA ex-America (ex e-business)	2,853	1.0	2,824
BBVA America	3,775	22.9	3,071



## Net income on Group transactions vs. net provisions

(Millions of euros)

	2001	Δ% (YoY)	2000
Net income on Group transactions	954	(27.0)	1,307
<b>TOTAL NET PROVISIONS</b>	<b>(3,511)</b>	<b>69.3</b>	<b>(2,074)</b>
Net loan loss provisions	(1,919)	97.2	(973)
• Gross provisions	(2,501)	55.1	(1,612)
• Reversals	294	(19.5)	365
• Recoveries	288	5.2	274
Amortization of goodwill in consolidation	(623)	(6.3)	(665)
Net securities writedowns	(43)	n.m.	(7)
Special reserves	(926)	116.0	(429)
<b>MEMORANDUM ITEMS:</b>			
Total net provisions			
• BBVA ex-America	739	(12.8)	847
• BBVA America	2,290	175.0	833
• Corporate streamlining	482	22.4	394



# Latin America

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## Loans and deposits at 31-12-01

	LOANS			DEPOSITS		
	Millions of euros	Market share (%)	Ranking	Millions of euros	Market share (%)	Ranking
Argentina	8,653	6.2	2 <sup>nd</sup>	7,883	8.5	2 <sup>nd</sup>
Brazil	2,484	1.4	11 <sup>th</sup>	2,161	1.3	9 <sup>th</sup>
Chile	2,887	5.7	6 <sup>th</sup>	2,712	5.3	6 <sup>th</sup>
Colombia	1,536	6.8	4 <sup>th</sup>	1,333	7.1	3 <sup>rd</sup>
Mexico	19,833	26.2	2 <sup>nd</sup>	48,684	28.1	1 <sup>st</sup>
Panama	895	6.3	5 <sup>th</sup>	503	5.0	5 <sup>th</sup>
Peru	1,807	15.3	3 <sup>rd</sup>	2,997	20.2	2 <sup>nd</sup>
Puerto Rico	3,350	9.4	4 <sup>th</sup>	3,099	8.5	5 <sup>th</sup>
Venezuela	2,603	16.7	1 <sup>st</sup>	4,240	16.2	1 <sup>st</sup>
Other	79	5.7		110	4.9	
<b>TOTAL</b>	<b>44,127</b>	<b>8.7</b>	<b>2<sup>nd</sup></b>	<b>73,722</b>	<b>11.3</b>	<b>1<sup>st</sup></b>
<b>TOTAL (ex-Brazil)</b>	<b>41,643</b>	<b>12.2</b>	<b>1<sup>st</sup></b>	<b>71,561</b>	<b>15.2</b>	<b>1<sup>st</sup></b>

## Pensions at 31-12-01

	ASSETS UNDER MANAGEMENT			PARTICIPANTS		
	Millions of euros	Market share (%)	Ranking	Millions of euros	Market share (%)	Ranking
Argentina	4,755	20.1	2 <sup>nd</sup>	1,482	16.9	2 <sup>nd</sup>
Bolivia	1,436	50.9	1 <sup>st</sup>	366	53.3	1 <sup>st</sup>
Chile	12,557	31.8	1 <sup>st</sup>	2,619	41.0	1 <sup>st</sup>
Colombia	3,423	46.1	1 <sup>st</sup>	2,020	46.9	1 <sup>st</sup>
Ecuador	11	71.6	1 <sup>st</sup>	95	80.4	1 <sup>st</sup>
El Salvador	419	49.0	2 <sup>nd</sup>	506	55.1	1 <sup>st</sup>
Mexico	6,671	21.8	1 <sup>st</sup>	3,726	14.1	1 <sup>st</sup>
Panama	145	40.0	1 <sup>st</sup>	97	40.0	1 <sup>st</sup>
Peru	1,025	25.2	3 <sup>rd</sup>	711	26.4	1 <sup>st</sup>
<b>TOTAL</b>	<b>30,443</b>	<b>27.6</b>	<b>1<sup>st</sup></b>	<b>11,622</b>	<b>22.7</b>	<b>1<sup>st</sup></b>

## Contribution to consolidated results

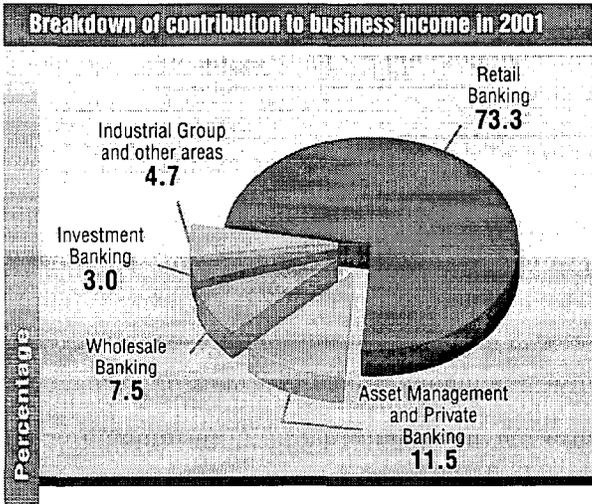
(Millions of euros)

	OPERATING INCOME			NET ATTRIBUTABLE PROFIT		
	2001	2000	Δ% (YoY)	2001	2000	Δ% (YoY)
Argentina	489	430	13.9	(218)	144	n.m.
Brazil	67	122	(44.6)	4	46	(91.7)
Chile	144	141	1.8	78	47	66.9
Colombia	48	19	151.4	5	(12)	n.m.
Mexico	1,689	658	156.9	397	105	277.4
Peru	126	122	3.3	53	11	n.m.
Puerto Rico	79	62	27.0	36	30	18.5
Venezuela	266	206	29.4	91	81	12.3
Other	8	32	(76.3)	-	20	n.m.
<b>TOTAL</b>	<b>2,918</b>	<b>1,793</b>	<b>62.8</b>	<b>446</b>	<b>473</b>	<b>(5.7)</b>

# Business Areas

Business areas contribution to net attributable profit			(millions of euros)
	2001	2000	A% (YoY)
Retail Banking	1,482	1,334	11.1
Asset Management and Private Banking	471	403	17.3
Wholesale Banking	316	260	22.0
Investment Banking	201	176	14.0
Industrial Group and other areas	1,004	1,125	(10.7)
<b>SUBTOTAL</b>	<b>3,474</b>	<b>3,298</b>	<b>5.3</b>
Extraordinary writedowns and other	(1,111)	(1,066)	4.4
<b>NET ATTRIBUTABLE</b>	<b>2,363</b>	<b>2,232</b>	<b>5.9</b>

ROE and efficiency					(Percentage)
	ROE		Cost/Income ratio		
	2001	2000	2001	2000	
Retail Banking	21.6	21.0	51.0	56.5	
Asset Management and Private Banking	54.7	52.7	35.8	35.8	
Wholesale Banking	32.5	28.5	23.4	25.8	
Investment Banking	50.1	39.3	45.2	47.1	
Industrial Group and other areas	31.2	35.7	57.7	21.7	
<b>BBVA GROUP</b>	<b>18.0</b>	<b>21.1</b>	<b>50.4</b>	<b>53.3</b>	



## Income statement

(Millions of euros)

	Retail Banking			Memorandum Item: Domestic Retail		
	2001	2000	Δ% (YoY)	2001	2000	Δ% (YoY)
<b>NET INTEREST INCOME</b>	7,865	6,214	26.6	2,924	2,575	13.6
Net fee income	2,891	2,308	25.3	1,338	1,380	(3.0)
<b>BASIC MARGIN</b>	10,756	8,522	26.2	4,262	3,955	7.8
Market operations	366	365	0.2	58	54	6.2
<b>ORDINARY REVENUE</b>	11,122	8,887	25.1	4,320	4,009	7.8
Personnel costs	(3,323)	(2,954)	12.5	(1,364)	(1,363)	0.0
General expenses	(2,350)	(2,069)	13.6	(696)	(695)	0.2
Depreciation and amortization	(554)	(462)	19.8	(138)	(123)	12.3
Other operating revenues and expenses	(147)	(27)	n.m.	(52)	(42)	24.5
<b>OPERATING INCOME</b>	4,748	3,375	40.7	2,070	1,786	16.0
Net income from companies carried by the equity method	38	(15)	n.m.	18	7	153.7
<b>BUSINESS INCOME</b>	4,786	3,360	42.4	2,088	1,793	16.5
Capital gains and extraordinary items	(743)	(266)	179.6	14	11	22.0
Loan loss provisions	(1,746)	(954)	83.0	(395)	(281)	40.5
Other	91	94	(3.0)	102	92	11.1
<b>PRE-TAX PROFIT</b>	2,388	2,234	6.9	1,809	1,615	12.0
Corporate income tax	(605)	(661)	(8.5)	(603)	(566)	6.6
<b>NET INCOME</b>	1,783	1,573	13.3	1,206	1,049	15.0
Minority interests	(301)	(239)	26.0	(82)	(78)	5.8
<b>NET ATTRIBUTABLE</b>	1,482	1,334	11.1	1,124	971	15.7
<b>ROE (%)</b>	21.6	21.0		35.6	33.3	
<b>COST / INCOME RATIO (%)</b>	51.0	56.5		47.7	51.4	

## Balance sheet

(Millions of euros)

	Retail Banking			Memorandum Item: Domestic Retail		
	31-12-01	31-12-00	Δ% (YoY)	31-12-01	31-12-00	Δ% (YoY)
Net lending	116,253	106,024	9.6	69,907	64,526	8.3
Securities portfolio	38,185	39,052	(2.2)	60	67	(10.7)
Liquid assets	25,063	17,703	41.6	282	589	(52.1)
Inter - area positions	7,819	10,355	(24.5)	7,158	8,816	(18.8)
Fixed assets	4,882	4,951	(1.4)	781	750	4.1
Other assets	8,695	7,285	19.4	1,576	1,311	20.3
<b>TOTAL ASSETS / LIABILITIES</b>	200,897	185,370	8.4	79,764	76,059	4.9
Deposits and debt securities	126,419	117,420	7.7	45,575	45,239	0.7
Income for the period	1,783	1,573	13.3	1,206	1,049	15.0
Equity assigned	10,957	11,076	(1.1)	5,575	4,998	11.6
• Shareholders' funds	6,707	6,841	(2.0)	3,324	2,975	11.7
• Other eligible funds	4,250	4,235	0.3	2,251	2,023	11.3
Liquid liabilities	24,631	20,227	21.8	2,125	2,491	(14.7)
Inter - area positions	22,362	20,258	10.4	22,183	19,708	12.6
Other liabilities	14,745	14,816	(0.5)	3,100	2,574	20.4

# ASSET MANAGEMENT AND PRIVATE BANKING

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<b>Income statement</b>		<b>(Millions of euros)</b>	
	<b>2001</b>	<b>2000</b>	<b>% (YoY)</b>
<b>NET INTEREST INCOME</b>	171	177	(3.2)
Net fee income	1,050	963	9.0
<b>BASIC MARGIN</b>	1,221	1,140	7.1
Market operations	6	22	(73.3)
<b>ORDINARY REVENUE</b>	1,227	1,162	5.6
Personnel costs	(247)	(234)	5.4
General expenses	(192)	(182)	5.8
Depreciation and amortization	(44)	(45)	(3.9)
Other operating revenues and expenses	-	-	24.1
<b>OPERATING INCOME</b>	744	701	6.3
Net income from companies carried by the equity method	6	12	(47.4)
<b>BUSINESS INCOME</b>	750	713	5.3
Capital gains and extraordinary items	29	(12)	n.m.
Loan loss provisions	(3)	(10)	(75.1)
Other	24	14	77.0
<b>PRE-TAX PROFIT</b>	800	705	13.7
Corporate income tax	(184)	(151)	21.7
<b>NET INCOME</b>	616	554	11.5
Minority interests	(145)	(151)	(4.1)
<b>NET ATTRIBUTABLE</b>	471	403	17.3
<b>ROE (%)</b>	54.7	52.7	
<b>COST / INCOME RATIO (%)</b>	35.8	35.8	

<b>Balance sheet</b>		<b>(Millions of euros)</b>	
	<b>31-12-01</b>	<b>31-12-00</b>	<b>% (YoY)</b>
Net lending	2,351	2,358	(0.3)
Securities portfolio	1,468	1,304	12.6
Liquid assets	10,012	6,587	52.0
Inter - area positions	175	418	(58.1)
Fixed assets	326	334	(2.2)
Other assets	303	445	(31.7)
<b>TOTAL ASSETS / LIABILITIES</b>	14,635	11,446	27.9
Deposits and debt securities	8,203	6,146	33.5
Income for the period	616	554	11.5
Equity assigned	1,470	1,682	(12.6)
• Shareholders' funds	762	812	(6.1)
• Other eligible funds	708	870	(18.7)
Liquid liabilities	3,485	2,573	35.5
Inter - area positions	397	-	n.m.
Other liabilities	464	491	(5.5)

## Business Areas

## WHOLESALE BANKING

22

### Income statement

(Millions of Euros)

	2001	2000	% (16Y)
<b>NET INTEREST INCOME</b>	485	462	4.8
Net fee income	105	95	10.0
<b>BASIC MARGIN</b>	590	557	5.7
Market operations	51	35	48.5
<b>ORDINARY REVENUE</b>	641	592	8.2
Personnel costs	(100)	(103)	(2.6)
General expenses	(50)	(50)	0.5
Depreciation and amortization	(7)	(7)	(7.0)
Other operating revenues and expenses	(1)	(3)	(49.3)
<b>OPERATING INCOME</b>	483	429	12.3
Net income from companies carried by the equity method	4	4	(2.1)
<b>BUSINESS INCOME</b>	487	433	12.2
Capital gains and extraordinary items	39	38	2.2
Loan loss provisions	(123)	(95)	29.8
Other	106	69	57.1
<b>PRE-TAX PROFIT</b>	509	445	14.4
Corporate income tax	(163)	(138)	18.1
<b>NET INCOME</b>	346	307	12.8
Minority interests	(30)	(47)	(37.3)
<b>NET ATTRIBUTABLE</b>	316	260	22.0
<b>ROE (%)</b>	32.5	28.5	
<b>COST / INCOME RATIO (%)</b>	23.4	25.8	

### Balance sheet

(Millions of Euros)

	31-12-01	31-12-00	% (YoY)
Net lending	40,407	36,542	10.6
Securities portfolio	4,035	3,383	19.3
Liquid assets	3,687	3,681	0.2
Inter - area positions	6,237	3,765	65.6
Fixed assets	38	49	(24.0)
Other assets	416	603	(31.1)
<b>TOTAL ASSETS / LIABILITIES</b>	54,820	48,023	14.1
Deposits and debt securities	17,926	14,948	19.9
Income for the period	346	307	12.8
Equity assigned	1,948	1,849	5.3
• Shareholders' funds	1,080	951	13.5
• Other eligible funds	868	898	(3.3)
Liquid liabilities	11,476	11,035	4.0
Inter - area positions	15,721	14,060	11.8
Other liabilities	7,403	5,824	27.1

# INVESTMENT BANKING

23

## Income statement

(Millions of euros)

	2001	2000	% (YoY)
<b>NET INTEREST INCOME</b>	209	162	29.4
Net fee income	109	141	(22.9)
<b>BASIC MARGIN</b>	318	303	5.0
Market operations	52	67	(22.3)
<b>ORDINARY REVENUE</b>	370	370	0.1
Personnel costs	(95)	(106)	(11.0)
General expenses	(73)	(68)	6.8
Depreciation and amortization	(8)	(9)	(5.4)
Other operating revenues and expenses	-	-	n.m.
<b>OPERATING INCOME</b>	194	187	4.3
Net income from companies carried by the equity method	3	-	n.m.
<b>BUSINESS INCOME</b>	197	187	5.9
Capital gains and extraordinary items	(1)	(5)	(69.4)
Loan loss provisions	(6)	(8)	(23.2)
Other	78	59	32.1
<b>PRE-TAX PROFIT</b>	268	233	15.0
Corporate income tax	(57)	(45)	25.3
<b>NET INCOME</b>	211	188	12.5
Minority interests	(10)	(12)	(10.1)
<b>NET ATTRIBUTABLE</b>	201	176	14.0
<b>ROE (%)</b>	50.1	39.3	
<b>COST / INCOME RATIO (%)</b>	45.2	47.1	

## Balance sheet

(Millions of euros)

	31-12-01	31-12-00	% (YoY)
Net lending	665	371	79.2
Securities portfolio	20,334	21,452	(5.2)
Liquid assets	21,087	29,138	(27.6)
Inter - area positions	45,787	37,718	21.4
Fixed assets	30	42	(28.1)
Other assets	5,231	6,049	(13.5)
<b>TOTAL ASSETS / LIABILITIES</b>	93,134	94,770	(1.7)
Deposits and debt securities	6,937	10,390	(33.2)
Income for the period	211	188	12.5
Equity assigned	668	634	5.4
• Shareholders' funds	394	367	7.3
• Other eligible funds	274	267	2.6
Liquid liabilities	65,638	65,840	(0.3)
Inter - area positions	12,955	11,917	8.7
Other liabilities	6,725	5,801	15.9

## Income statement

(Millions of euros)

	2001	2000	Δ% (YoY)
<b>NET INTEREST INCOME</b>	51	(66)	n.m.
Net fee income	2	1	188.1
<b>BASIC MARGIN</b>	53	(65)	n.m.
Market operations	76	349	(78.4)
<b>ORDINARY REVENUE</b>	129	284	(54.7)
Personnel costs	(26)	(27)	(1.8)
General expenses	(48)	(35)	38.0
Depreciation and amortization	(7)	(8)	(15.3)
Other operating revenues and expenses	(3)	(4)	(22.8)
<b>OPERATING INCOME</b>	45	210	(78.7)
Net income from companies carried by the equity method	261	448	(41.8)
<b>BUSINESS INCOME</b>	306	658	(53.6)
Capital gains and extraordinary items	828	1,028	(19.4)
Loan loss provisions	(6)	(1)	n.m.
Other	(78)	(389)	(80.1)
<b>PRE-TAX PROFIT</b>	1,050	1,296	(18.9)
Corporate income tax	(20)	(132)	(84.6)
<b>NET INCOME</b>	1,030	1,164	(11.5)
Minority interests	(26)	(39)	(32.9)
<b>NET ATTRIBUTABLE</b>	1,004	1,125	(10.7)
<b>ROE (%)</b>	31.2	35.7	
<b>COST / INCOME RATIO (%)</b>	57.7	21.7	

## Balance sheet

(Millions of euros)

	31-12-01	31-12-00	Δ% (YoY)
Net lending	299	218	36.8
Securities portfolio	6,783	6,917	(1.9)
Liquid assets	483	618	(21.7)
Inter - area positions	-	-	n.m.
Fixed assets	854	1,101	(22.5)
Other assets	2,118	1,297	63.3
<b>TOTAL ASSETS / LIABILITIES</b>	10,537	10,151	3.8
Deposits and debt securities	821	320	156.5
Income for the period	1,030	1,164	(11.5)
Equity assigned	5,003	3,665	36.5
• Shareholders' funds	3,780	2,783	35.8
• Other eligible funds	1,223	882	38.8
Liquid liabilities	44	3	n.m.
Inter - area positions	3,095	4,166	(25.7)
Other liabilities	544	833	(34.8)

## EXTRAORDINARY WRITEDOWNS AND OTHERS

25

<b>Income statement</b>		<b>(Millions of euros)</b>	
	<b>2001</b>	<b>2000</b>	<b>A%</b>
<b>NET INTEREST INCOME</b>	46	51	(11.1)
Net fee income	(39)	(56)	(30.6)
<b>BASIC MARGIN</b>	7	(5)	n.m.
Market operations	(61)	(60)	1.3
<b>ORDINARY REVENUE</b>	(54)	(65)	(16.4)
Personnel costs	(447)	(343)	30.3
General expenses	97	93	5.8
Depreciation and amortization	(122)	(121)	1.5
Other operating revenues and expenses	(6)	(3)	58.0
<b>OPERATING INCOME</b>	(532)	(439)	20.9
Net income from companies carried by the equity method	(5)	55	n.m.
<b>BUSINESS INCOME</b>	(537)	(384)	39.6
Capital gains and extraordinary items	79	(229)	n.m.
Loan loss provisions	(36)	95	n.m.
Other	(887)	(519)	71.9
<b>PRE-TAX PROFIT</b>	(1,381)	(1,037)	33.3
Corporate income tax	404	165	143.6
<b>NET INCOME</b>	(977)	(872)	12.4
Minority interests	(134)	(194)	(31.3)
<b>NET ATTRIBUTABLE</b>	(1,111)	(1,066)	4.4

<b>Balance sheet</b>		<b>(Millions of euros)</b>	
	<b>31-12-01</b>	<b>31-12-00</b>	<b>A%</b>
Net lending	2,760	4,253	(35.1)
Securities portfolio	17,453	12,953	34.8
Liquid assets	17,541	27,154	(35.4)
Inter - area positions	-	-	n.m.
Fixed assets	5,606	5,213	7.6
Other assets	7,290	5,639	29.3
<b>TOTAL ASSETS / LIABILITIES</b>	50,650	55,212	(8.3)
Deposits and debt securities	36,300	41,665	(12.9)
Income for the period	(977)	(872)	12.4
Equity assigned	4,091	3,117	31.3
• Shareholders' funds	(549)	402	n.m.
• Other eligible funds	4,640	2,715	70.9
Liquid liabilities	3,761	7,526	(50.0)
Inter - area positions	5,488	1,855	195.9
Other liabilities	1,987	1,921	3.5

# The BBVA Group share and capital base

26

## The BBVA share

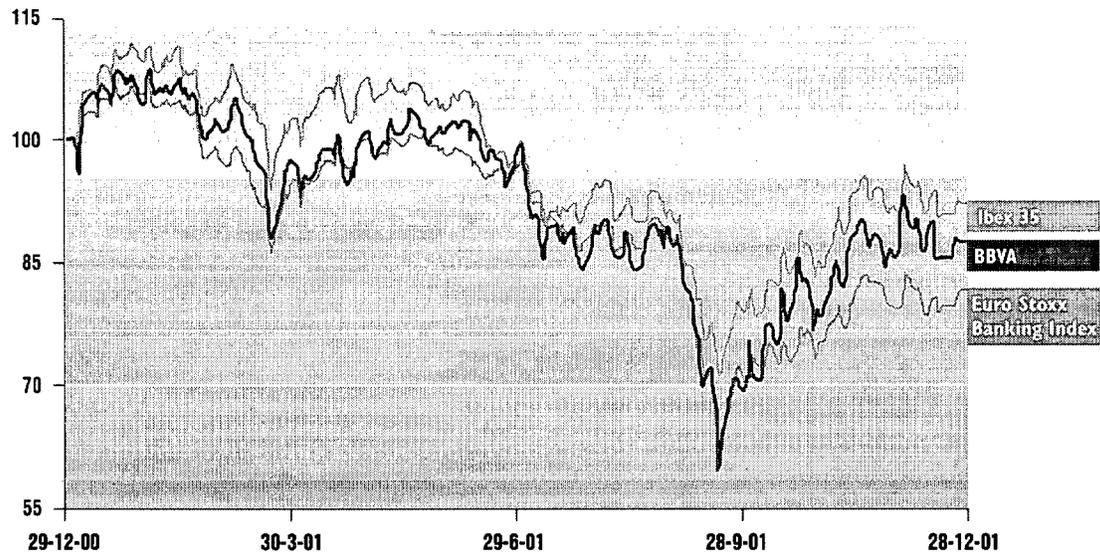
	31-12-01	31-12-00
Number of shareholders	1,203,828	1,299,621
Number of shares issued	3,195,852,043	3,195,852,043
Daily average number of shares traded	15,199,693	10,213,486
Daily average trading (millions of euros)	213.97	155.41
Maximum Price (euros)	17.30	17.60
Minimum Price (euros)	9.18	12.23
Closing Price (euros)	13.90	15.85
Book value per share (euros)	4.17	4.15
Market capitalisation (millions of euros)	44,422	50,654

## Stock performance ratios

	31-12-01	31-12-00
Price / Book value (times)	3.3	3.8
PER (Price Earnings Ratio; times)	18.8	21.8
Yield (Dividend / Price; %)	2.76	2.29

## Share price index

(29-12-00=100)



**Capital base (BIS regulations)**

(millions of euros)

	31-12-01	Δ% (YoY)	30-09-01	31-12-00
<b>HIGHER QUALITY CAPITAL (TIER I)</b>	14,872	(1.6)	14,730	15,117
Capital	1,566	-	1,566	1,566
Reserves <sup>(1)</sup>	11,649	0.1	11,276	11,635
Minority interests	6,990	1.3	7,156	6,904
• Preference shares	4,349	8.5	4,645	4,006
• Other	2,641	(8.8)	2,511	2,898
Deductions	(5,333)	6.9	(5,268)	(4,988)
• Goodwill	(4,617)	13.3	(4,503)	(4,075)
• Other	(716)	(21.6)	(765)	(913)
<b>OTHER ELIGIBLE FUNDS (TIER II)</b>	7,229	45.2	4,838	4,978
Subordinated debt	5,569	56.3	3,920	3,563
Revaluation reserves and others	2,479	52.9	2,081	1,621
Deductions	(819)	298.5	(1,163)	(206)
<b>CAPITAL BASE</b>	22,101	10.0	19,568	20,095
Minimum equity required	15,783	3.1	15,251	15,305
<b>CAPITAL BASE SURPLUS</b>	6,318	31.9	4,317	4,790
<b>MEMORANDUM ITEM:</b>				
Risk-weighted assets	174,927	3.2	169,830	169,527
<b>BIS RATIO (%)</b>	12.6		11.6	11.9
<b>TIER I (%)</b>	8.5		8.7	8.9
<b>TIER II (%)</b>	4.1		2.9	3.0

(1) Does not include revaluation reserves as these are considered as TIER II.

**Ratings**

	Short term	Long term	Financial strength
Moody's	P-1	Aa2	B+
Fitch - IBCA	F-1+	AA-	B
Standard and Poor's	A-1+	AA-	-

**INVESTORS RELATIONS**

- MADRID 28046 - P<sup>o</sup> Castellana, 81 - 4th floor  
Tel: 34-91-537 71 28 / 52 40 and 34-91-374 42 22  
Fax: 34-91-537 85 12  
e-mail: inversores@grupobbva.com
- NEW YORK - 1345 Ave. Americas, 45th floor, NY 10105  
Tel: 1-212-728 16 60 - Fax: 1-212-333 29 05  
e-mail: julissa.bonfante@bbvany.com

**INTERNET INFO (<http://www.bbva.es>)**

Item 3

**BBVA**  
**2001 RESULTS**

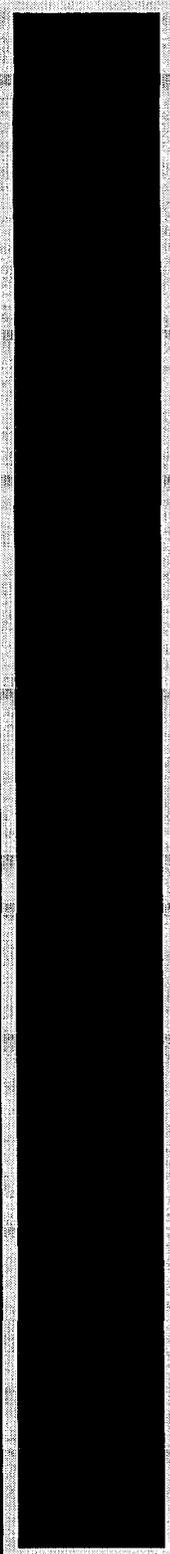
**30 January 2002**

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**↑ ALL MARGINS PERFORMED WELL  
IN 4Q**

**HIGH PROVISIONS AND CAREFUL  
RISK CONTROL:**

- Impact of the Argentinean crisis
- All-time low NPL and maximum coverage

**STRONG CAPITAL BASE  
NEW ORGANIZATIONAL FOCUS AND  
YEAR 2002**



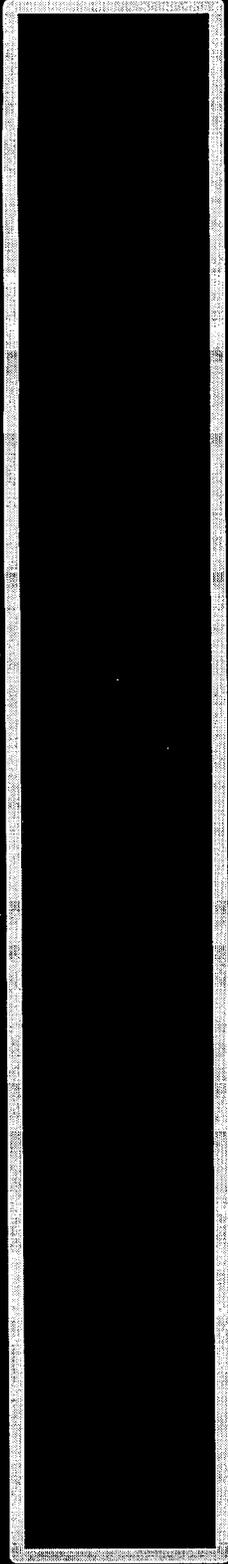
**MILL. EUROS**

**2001**      **Y-O-Y**  
**CHANGE**

---

<b>Net Interest Income</b>	<b>8,824</b>	<b>+26%</b>
<b>Basic Margin</b>	<b>12,862</b>	<b>+24%</b>
<b>Ordinary Revenue</b>	<b>13,352</b>	<b>+20%</b>
<b>Operating Income</b>	<b>5,599</b>	<b>+28%</b>

---



**MILL. EUROS**

**3,276**

**3,265**

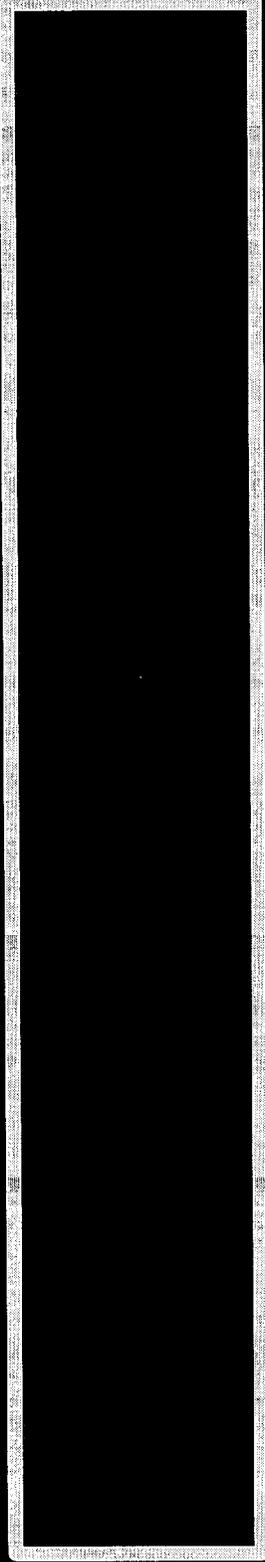
**3,328**

**2,993**

**Basic Margin**



1Q01	2Q01	3Q01	4Q01

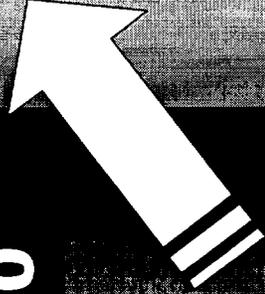


**MILL. EUROS**

**1,371**

**+5%**

**1,310**



**1,277**

**1,151**

**1Q 01**

**2Q 01**

**3Q 01**

**4Q 01**

# BBVA EX AMERICA

MILL. EUROS

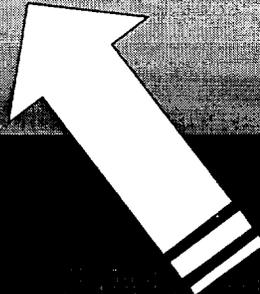
1,060

1,005

988

960

+7%



1Q 01

2Q 01

3Q 01

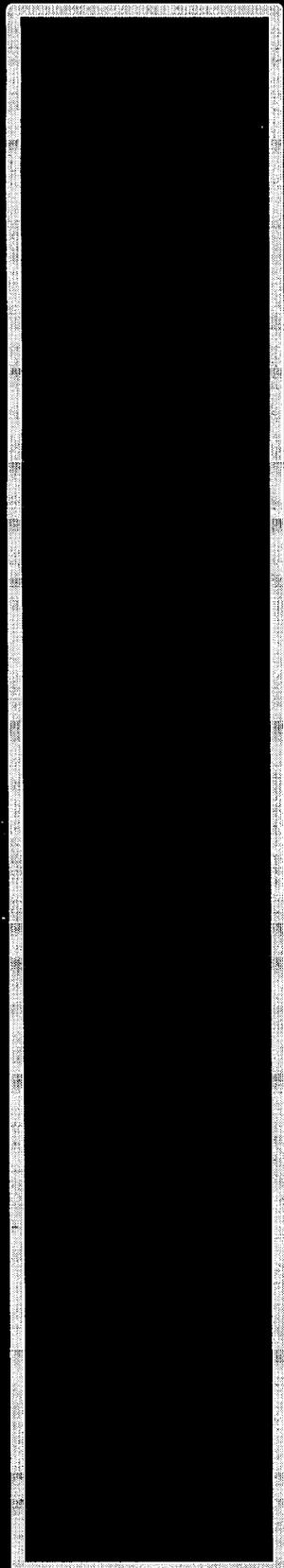
4Q 01

UP 12% ON 2000

BBVA

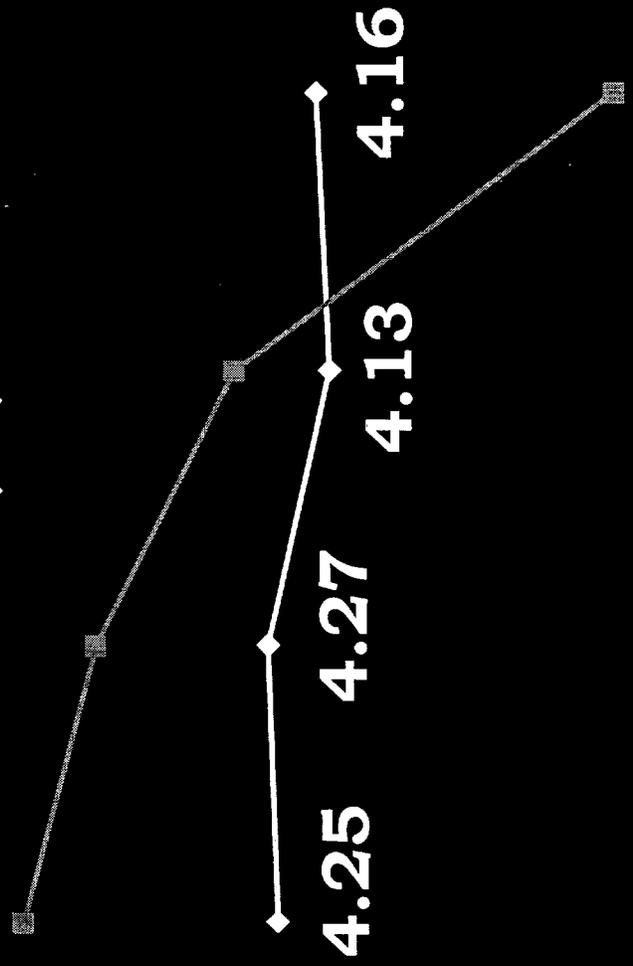
**STRONG  
UPTURN IN  
ACTIVITY**

**CAREFUL  
PRICING POLICY AMIDST  
FALLING INTEREST  
RATES**



(%)

**CUSTOMER SPREAD**



**1Q 01 2Q 01 3Q 01 4Q 01**

**LOANS TO  
RESIDENTS  
(BN. EUROS)**

**82.3**

**79.3**

**78.1**

**77.4**

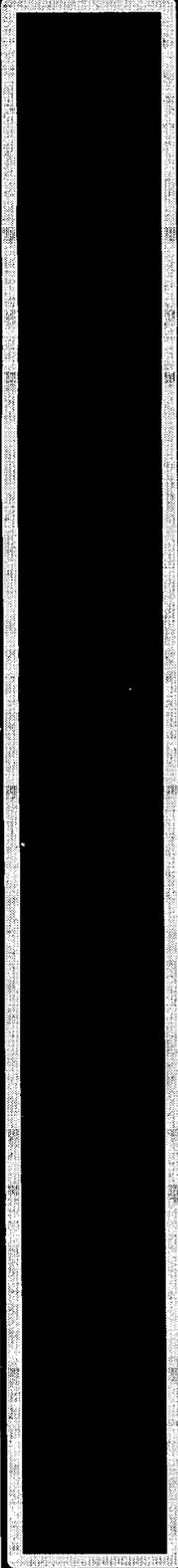
**76.4**

**76.5**

**76.1**

**2Q00 3Q00 4Q00 1Q01 2Q01 3Q01 4Q01**

**BBVA**



**LOANS TO RESIDENTS  
6-MONTH CHANGE IN BALANCES  
(MILL. EUROS)**

**5,432**



**1,006**

**1H00**

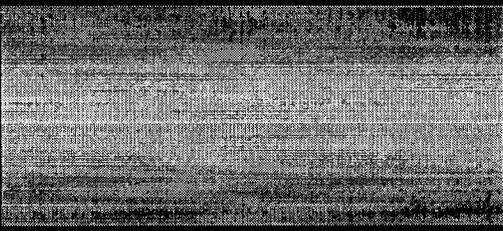
**2H00**

**626**

**1H01**

**2H01**

**4,202**



2,314

RESIDENTS'  
FUNDS MANAGED  
6-MONTH CHANGE  
IN BALANCES (MILL. EUROS)

2,466

-1,966

-2,190

1H00

2H00

1H01

2H01

(\*) DEMAND + SAVINGS + TIME DEPOSITS + FUNDS

**RESIDENTS  
TRANSACTIONAL DEPOSITS  
6-MONTH CHANGE  
IN BALANCES (MILL. EUROS)**

**192**

**276**

**2,879**

**-1,004**

**1H00**

**2H00**

**1H01**

**2H01**

940

MUTUAL FUNDS :  
NET SUBSCRIPTION (ex-SEPI)  
(MILL. EUROS)

247

-14

-767

1Q 01

2Q 01

3Q 01

4Q 01

**NET FEES  
(MILL. EUROS)**

**493**

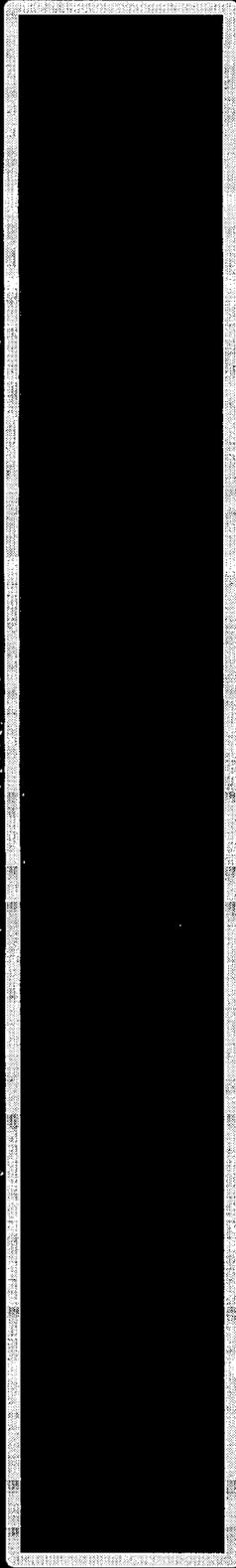
**486**

**457**

**424**

**1Q 01 2Q 01 3Q 01 4Q 01**

**...IN 2001, TYPICAL BANKING FEES GREW 2%  
(-5% TOTAL FEES DUE TO THE EVOLUTION  
OF THE MUTUAL FUNDS BUSINESS)**



**BASIC MARGIN  
(MILL. EUROS)**

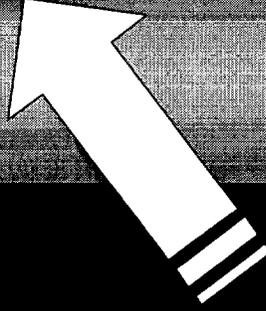
**1,677**

**1,678**

**1,503**

**1,477**

**+14%**



**1Q 01**

**2Q 01**

**3Q 01**

**4Q 01**

**Y-O-Y CHANGE OF 7%**

**BASIC MARGIN  
BEFORE DIVIDENDS  
(MILL. EUROS)**

**1,553**

**+10%**

**1,491**

**1,412**

**1,417**

**4Q 01**

**3Q 01**

**2Q 01**

**1Q 01**

(MILL. EUROS)

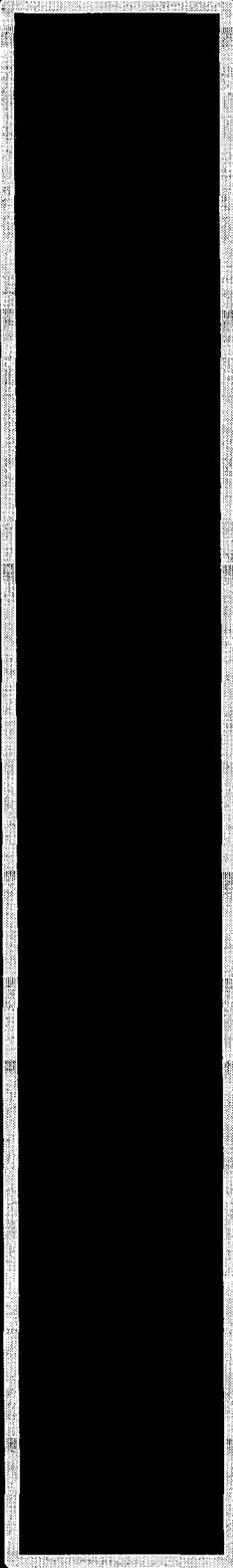
**2001**  
**% YoY**  
**Change**

---

<b>PERSONNEL EXPENSES</b>	<b>2,084</b>	<b>1.3</b>
<b>GENERAL EXPENSES</b>	<b>814</b>	<b>0.7</b>
<b>OPERATING EXPENSES</b>	<b>2,898</b>	<b>1.1</b>

---

**NET REDUCTION IN HEADCOUNT AND  
BRANCHES IN 2001: 2,047 AND 244  
RESPECTIVELY**

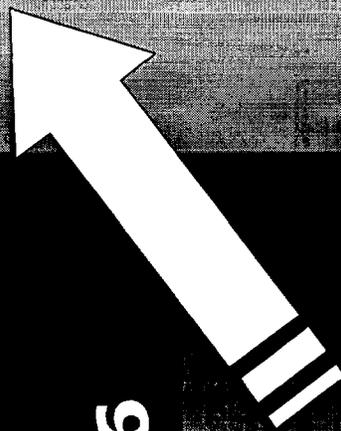


**OPERATING INCOME  
EX-MARKET OPS.  
(MILL. EUROS)**

**3,059**

**+14%**

**2,696**

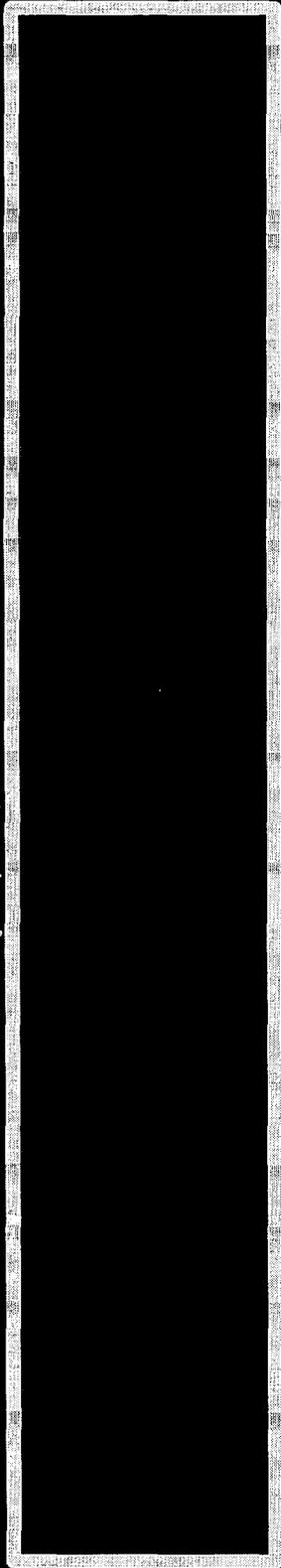


**2,352**

**2001**

**2000**

**1999**



**MARKET OPS.  
(MILL. EUROS)**

**450**

**383**

**EXTRAORDINARY**



**245**

**-46%**

**196**

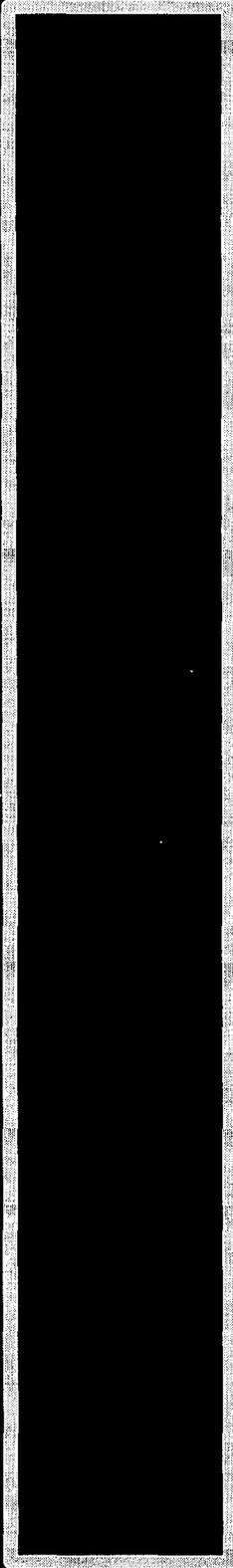
**100**

**170**

**1999**

**2000**

**2001**



**OPERATING INCOME  
(MILL. EUROS)**

**3.304**

**3.145**

**2.735**

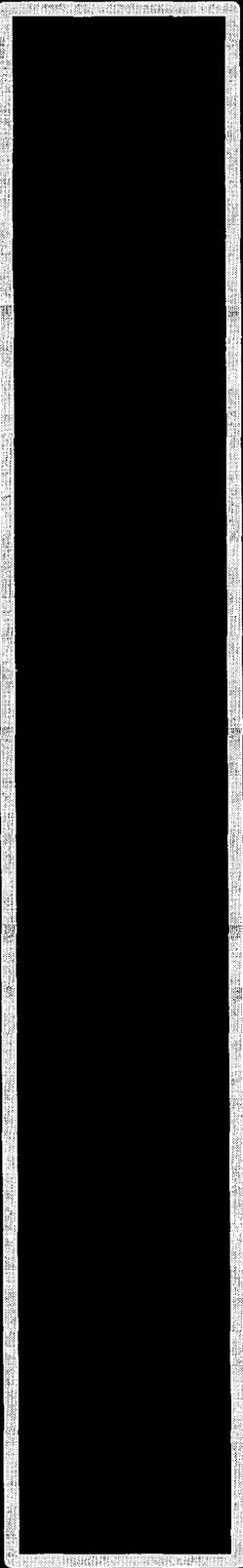


**+5%**

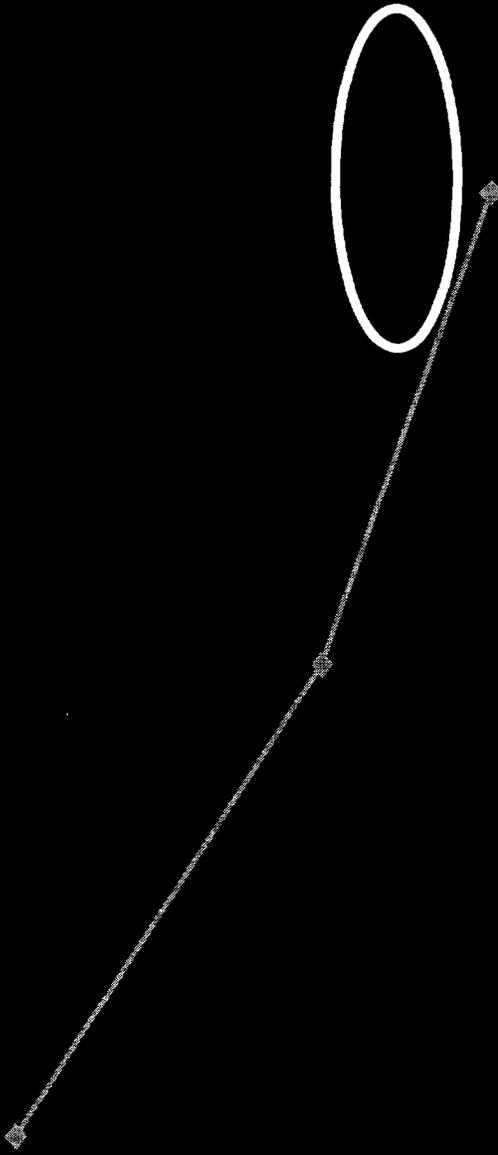
**1999**

**2000**

**2001**



**EFFICIENCY RATIO  
(%)**



1999      2000      2001

# BBVA AMERICA

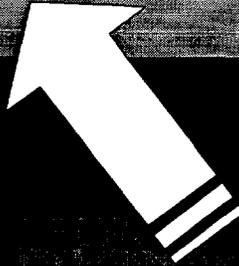
**4Q01 CHANGE /  
JAN-SEP AVERAGE**

**BBVA AMERICA**

**1,206**

**1,222**

**+1%**



**AVERAGE  
JAN-SEP**

**4Q 01**

**BBVA AMERICA  
EX-ARGENTINA**

**1,030**

**1,087**

**+6%**



**AVERAGE  
JAN-SEP**

**4Q 01**

**Y-O-Y GROWTH IN  
LOCAL CURRENCY (%)**

**LENDING TO  
RESIDENTS**

**FUNDS  
MANAGED**

**BBVA AMERICA**

**3%**

**7%**

**ARGENTINA**

**-35%**

**-12%**

**BBVA AMERICA  
EX-ARGENTINA**

**10%**

**10%**

**PENSIONS BUSINESS:  
FEES  
(MILL. EUROS)**

<b>147</b>	<b>148</b>	<b>149</b>			
<b>117</b>		<b>123</b>			
			<b>108</b>		
<b>3Q00</b>	<b>4Q00</b>	<b>1Q01</b>	<b>2Q01</b>	<b>3Q01</b>	<b>4Q01</b>

**NET FEES  
(MILL. EUROS)**

**1,120**

**1,058**

**+6%**

**904**

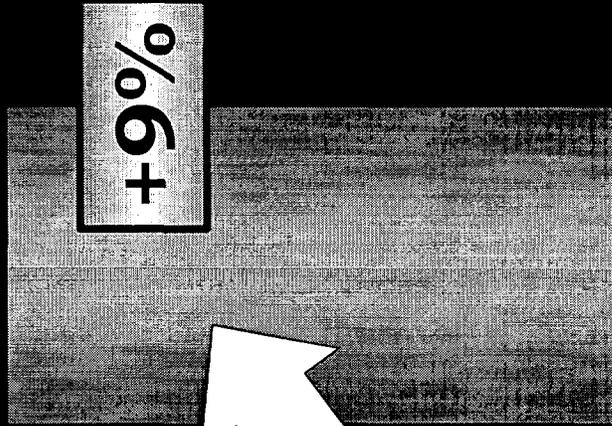
**2H 00**

**1H 01**

**2H 01**

**BASIC MARGIN  
(MILL. EUROS)**

**3,657**



**+9%**

**3,362**

**3,247**

**2H 01**

**1H 01**

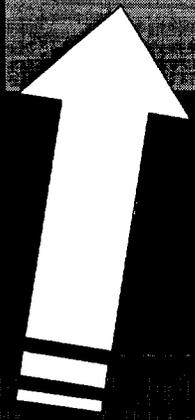
**2H 00**

**OPERATING COSTS (\*)  
(MILL. EUROS)**

**3,780**

**3,775**

**-0.1%**



**2000**

**2001**

(\*) BANCOMER IN BASE

**NET REDUCTION IN HEADCOUNT AND BRANCHES  
IN 2001: 7,479 AND 404 RESPECTIVELY**

**OPERATING INCOME  
EX-MARKET OPS.  
(MILL. EUROS)**

**1,403**

**+18%**

**1,192**

**984**

**2H 00**

**1H 01**

**2H 01**

**MARKET OPS.  
(MILL. EUROS)**

**345**

**208**

**-22**

**2H 00**

**1H 01**

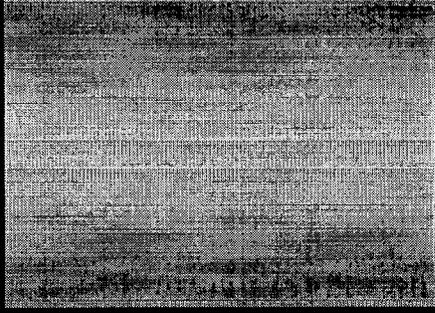
**2H 01**

**OPERATING  
INCOME  
(MILL. EUROS)**

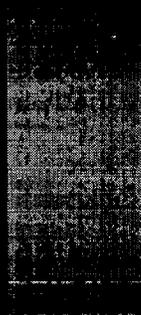
**1,537**



**1,381**



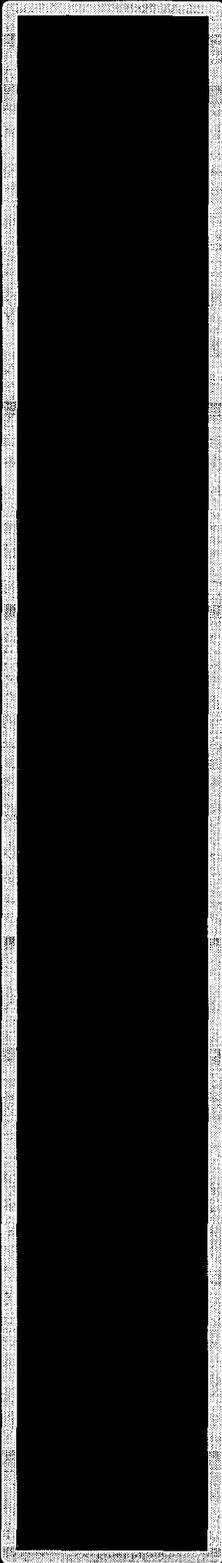
**1,191**



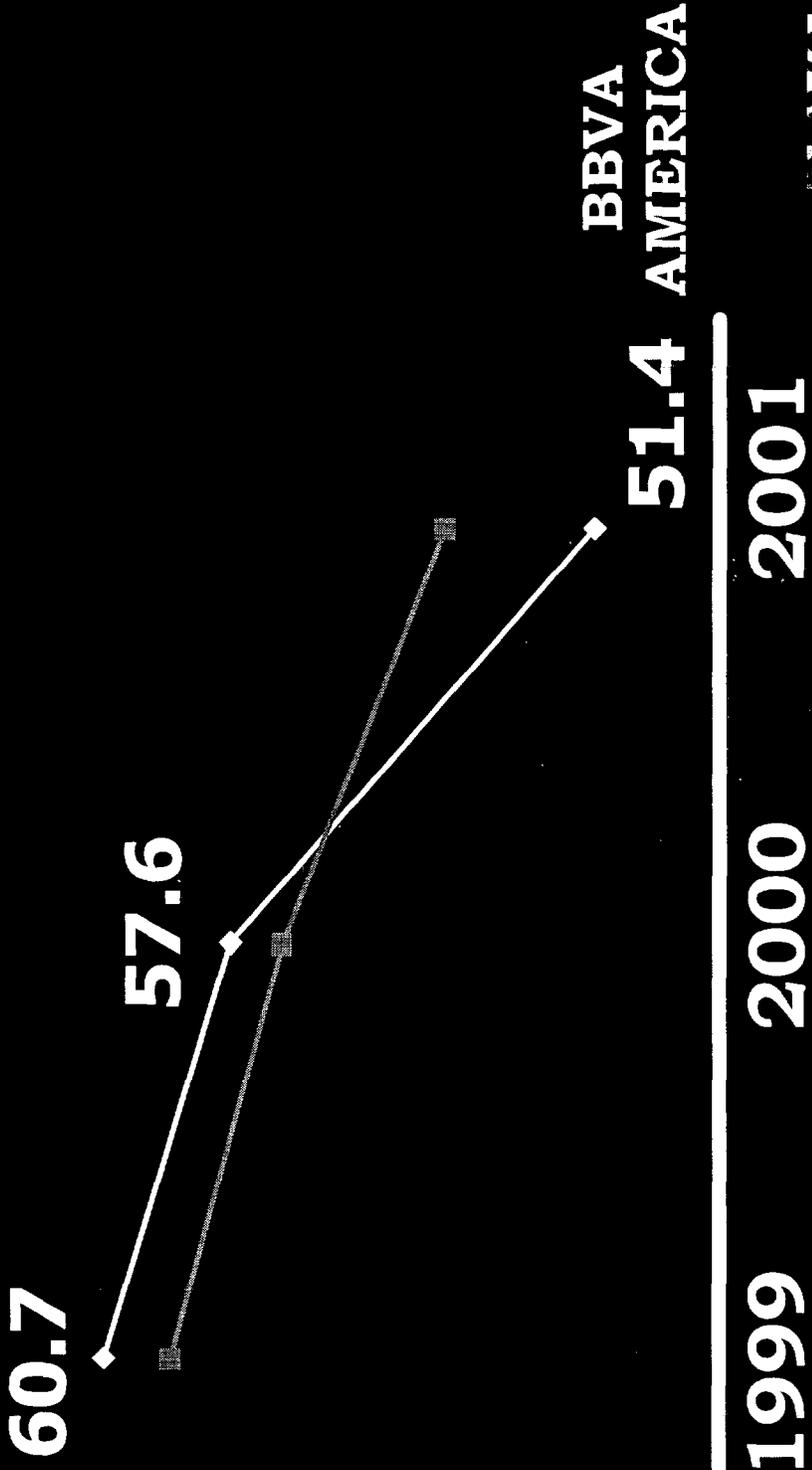
**2H 00**

**1H 01**

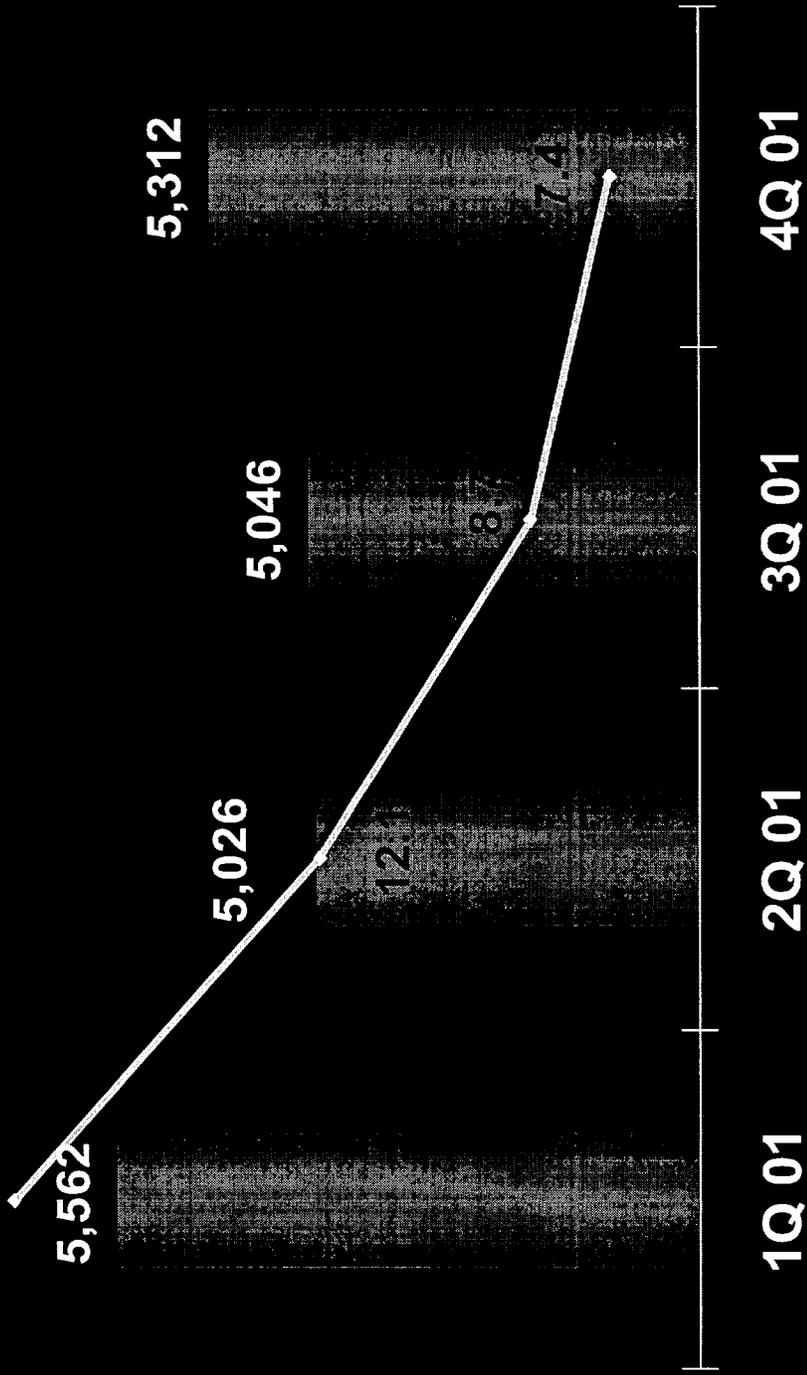
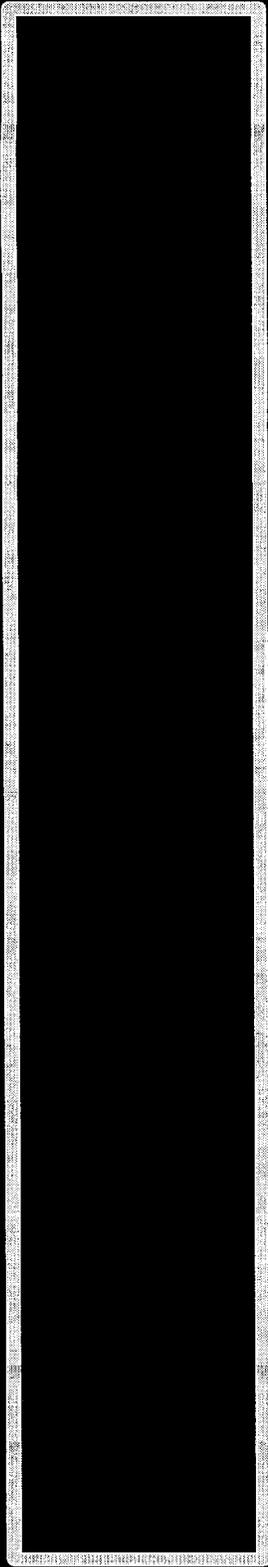
**2H 01**



**EFFICIENCY RATIO  
(%)**



**BBVA BANCOMIER:  
PUBLIC INFORMATION  
HIGHLIGHTS**



(MILL. PESOS)

1H: 4,764

2H: 5,404

+13%



2,337

2,427

2,880

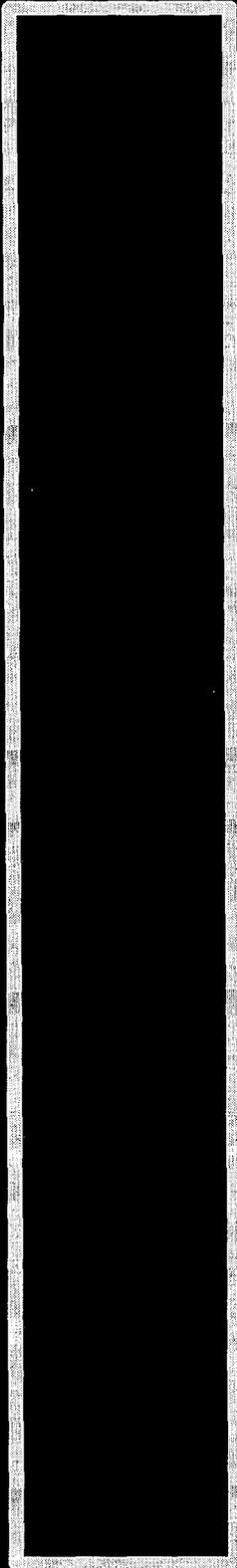
2,524

1Q 01

2Q 01

3Q 01

4Q 01



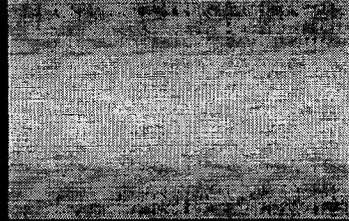
(MILL. PESOS)

5,111

5,093

4,920

4,850



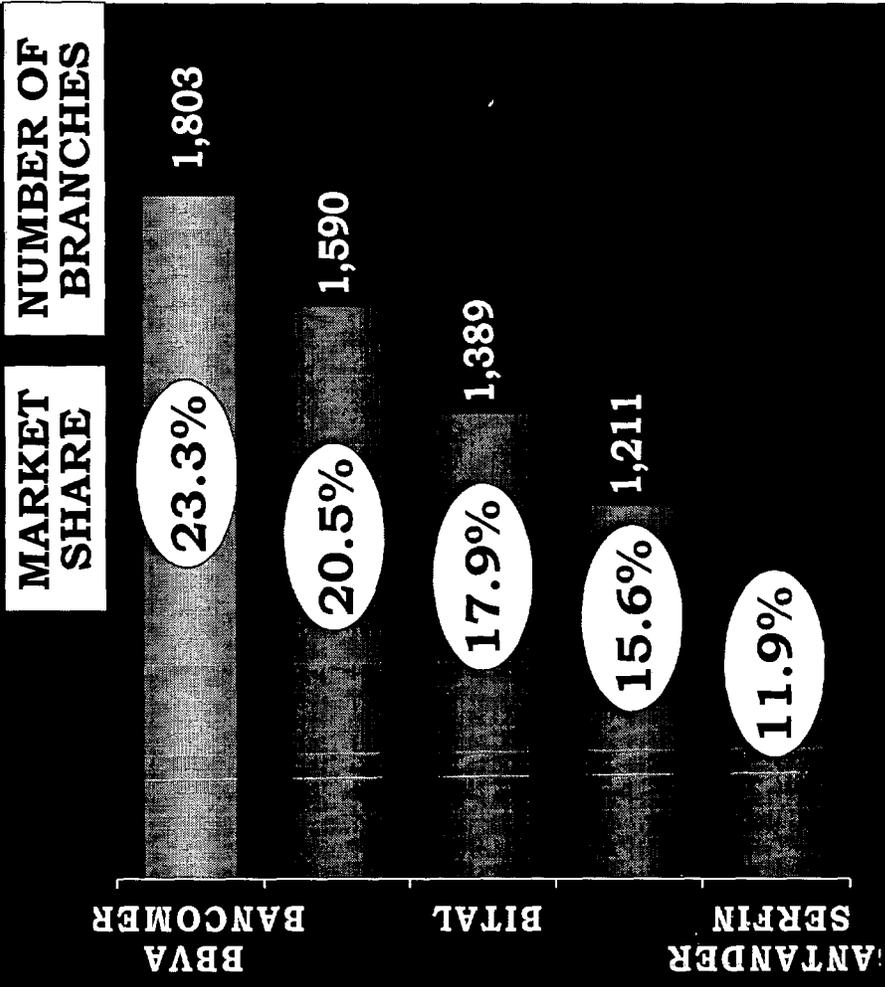
1Q 01

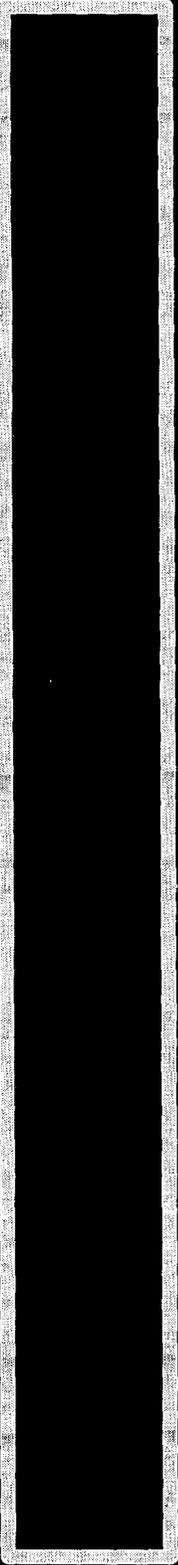
2Q 01

3Q 01

4Q 01

- FINISHED IN OCTOBER, THE 8TH
- 590 BRANCHES CLOSED
- AFTER THE INTEGRATION, BBVA BANCOMER HAS THE LARGEST MEXICAN BANKING NETWORK, INTEGRATED IN A MODERN, SINGLE AND TECHNOLOGICALLY ADVANCED PLATFORM





**ALL MARGINS PERFORMED WELL  
IN 4Q**

**↑ HIGH PROVISIONS AND CAREFUL  
RISK CONTROL:**

- Impact of the Argentinean crisis
- All-time low NPL and maximum coverage

**STRONG CAPITAL BASE**

**NEW ORGANIZATIONAL FOCUS AND  
YEAR 2002**

**IMPACT OF  
THE ARGENTINEAN  
CRISIS**

**MILL. EUROS**

<b>BOOK VALUE B. FRANCÉS (68.3%) + CONSOLIDAR GROUP</b>	<b>1,047</b>
<b>CONSOLIDAR (109) AND B. FRANCÉS (14) GOODWILL</b>	<b>123</b>
<b>B. FRANCÉS SUBORD DEBT</b>	<b>170</b>
<b>TREASURY LINES (non existing)</b>	<b>-</b>

**TOTAL** **1,340**

42

**BBVA**

**IN CAPITAL  
ACCOUNTS**

**IN P&L**

(Mill. Euros)

**DEVALUATION EFFECT  
1 Ps/\$ => 1.7 Ps/\$**

**100% PROVISION VTC B.  
FRANCES**

**989<sup>(\*)</sup>**

**100% GOODWILL  
AMORTIZATION**

**123**

**100% SUBORDINATED DEBT  
PROVISIONED**

**170**

**321 MILL. EUROS**

**TOTAL**

**1,282**

**(\*) INCLUDES PROVISIONS AT SOURCE TO REDUCE B.  
FRANCES 2001 PROFIT TO ZERO**

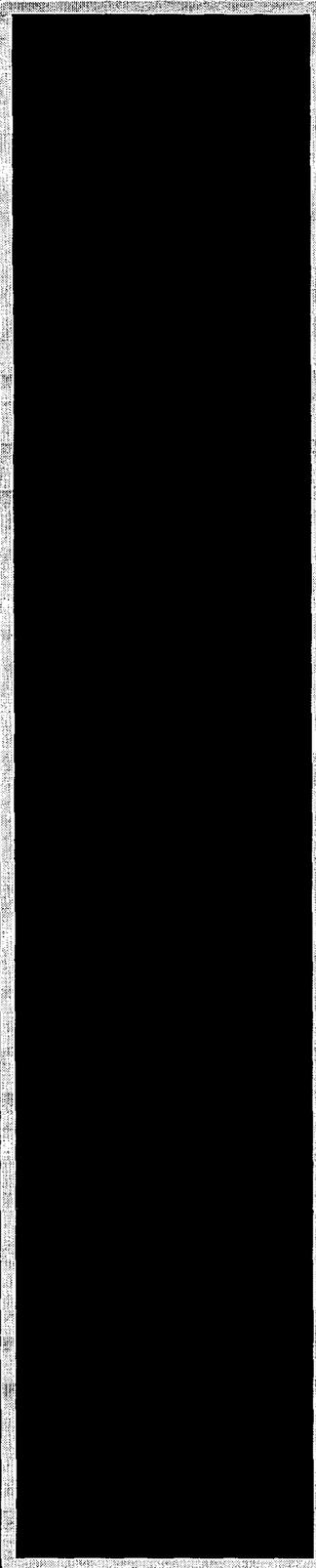
**IMPACT ON EQUITY ACCOUNTING  
CONTRIBUTIONS FROM INDUSTRIAL  
PORTFOLIO**

**IN CAPITAL ACCOUNTS  
(DEVALUATION  
EFFECT)**

**214 MILL. EUROS**

**IN P&L  
(LOWER PROFIT)**

**72 MILL. EUROS**



**MILL. EUROS**

**EFFECT ON PRE-TAX PROFIT**

**(1,282+72)**

**(1,354)**

**TAX AND MINORITIES**

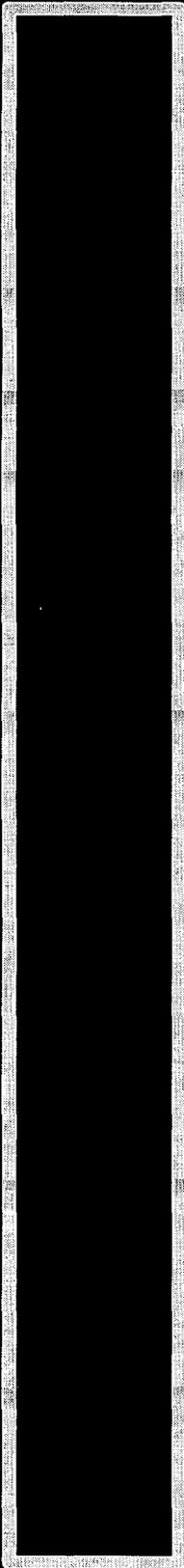
**611**

**IMPACT ON ATTRIB. PROFIT**

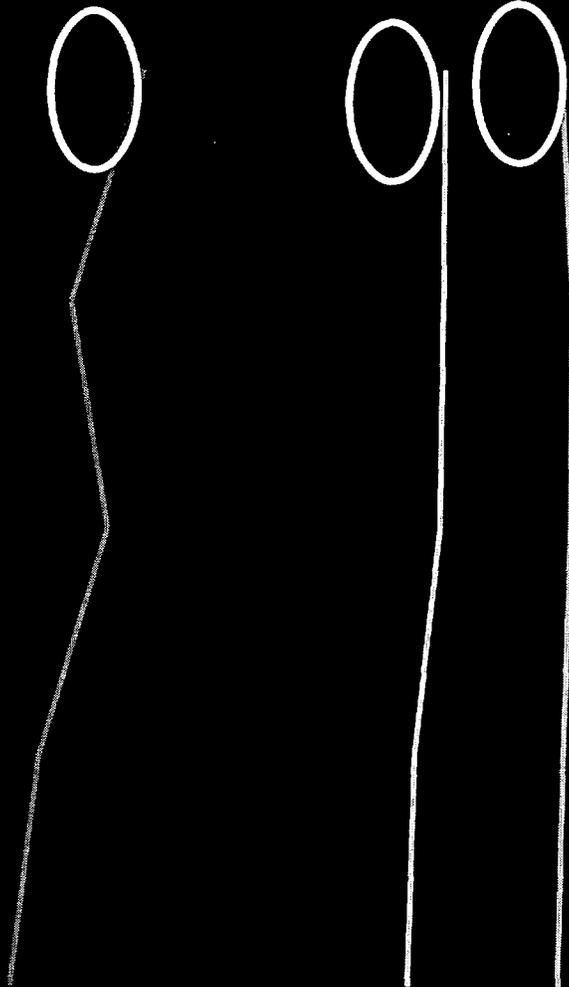
**(743)**

**HIGHER THAN FORECASTED PROVISIONS  
EQUIVALENT TO 14% OF ATTRIBUTABLE PROFIT**

**STABLE NPL,  
WITH COVERAGE  
ON THE RISE**



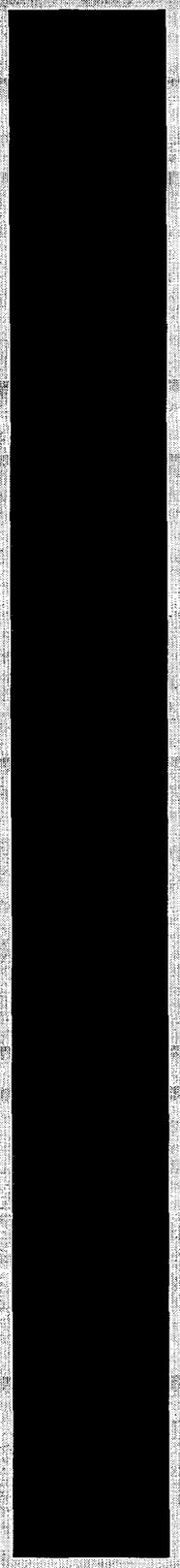
**NPL RATIO (%)**



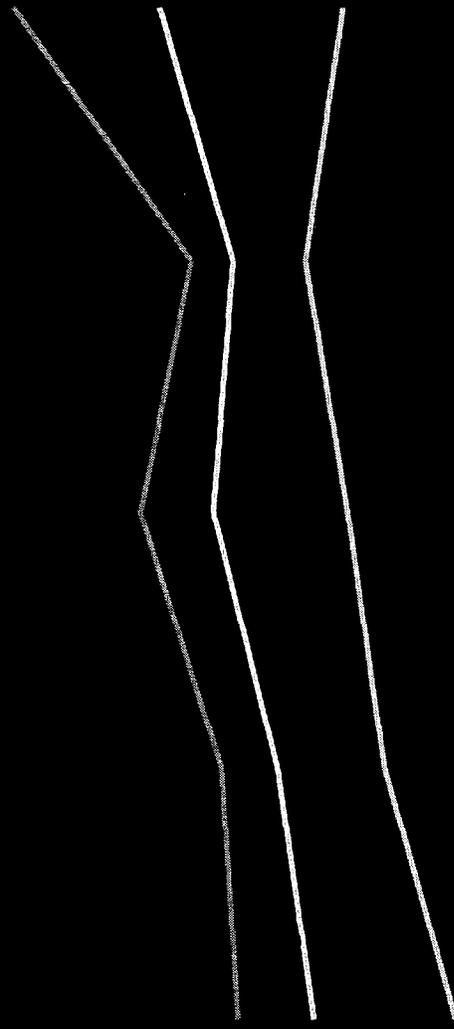
**BBVA AMERICA  
EXCL. ARGENTINA:  
3.65%**

**DEC 00    MAR 01    JUN 01    SET 01    DEC 01**

**NPL RATIO DROPPED 9% IN BBVA AMERICA AND 15%  
WITHOUT ARGENTINA**

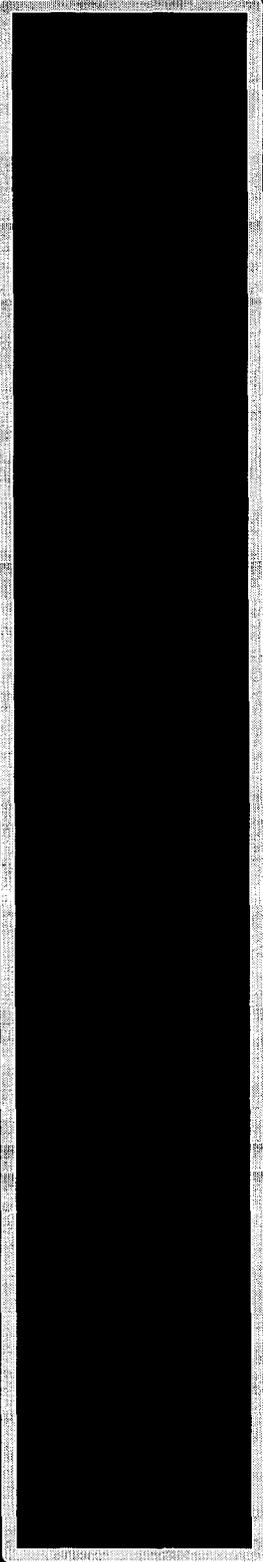


**COVERAGE RATE (%)**



DEC 00    MAR 01    JUN 01    'SEP 01    DEC 01

... OVER 100% COVERAGE SINCE 1999



**PROVISIONS  
(MILL. EUROS)**

**CAPITAL GAINS  
(MILL. EUROS)**

**EXTRA  
CHARGE**

1,237

1,017

836

2,494

1,140

935

679

713

493

1H 00

2H 00

1H 01

2H 01

1H 00

2H 00

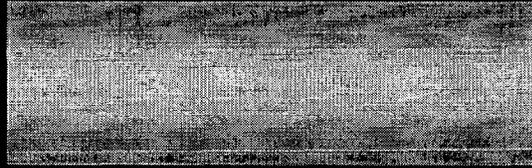
1H 01

2H 01

(MILL.  
EUROS)

1,793 PROVISIONS

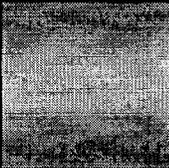
1,430



CAP. GAINS &  
OTHER  
INCOME

490

+



= 127 +

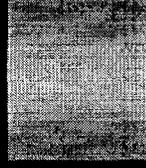


OPERATING  
INCOME

PRE-TAX  
PROFIT

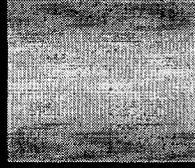
TAXES & (\*)  
MINOR.

420



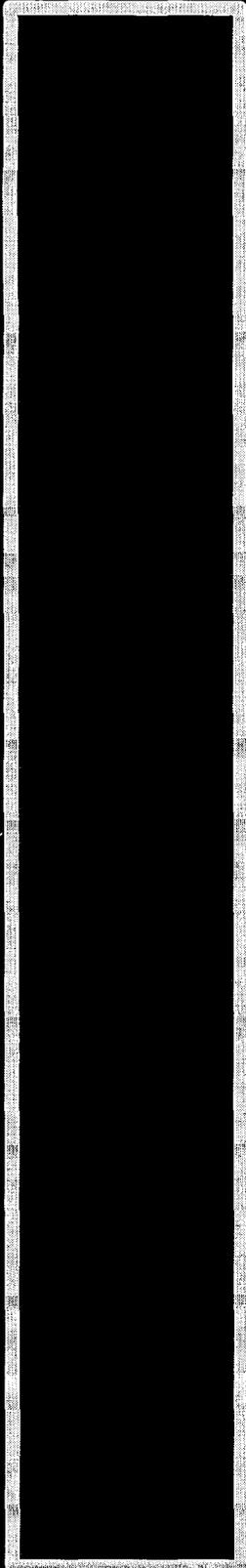
=

547



ATTRIB.  
PROFIT

(\*) Impact of Corporate Tax Reform = 250 Mill. Euros



**MILL. EUROS**

	<u>2001</u>	<u>Change</u> <u>Mill. Euros</u>	<u>Y-O-Y</u> <u>CHANGE</u>
<b>Operating Income</b>	<b>5,599</b>	<b>1,222</b>	<b>+28%</b>
<b>Equity Accounting</b>	<b>393</b>	<b>(196)</b>	<b>-33%</b>
<b>Provisions, cap. gains and others</b>	<b>(2,357)</b>	<b>1,268</b>	<b>+116%</b>
<b>PRE-TAX PROFIT</b>	<b>3,634</b>	<b>(242)</b>	<b>-6%</b>
<b>Tax and Minorities</b>	<b>(1,271)</b>	<b>373</b>	<b>-23%</b>
<b>ATTRIB. PROFIT</b>	<b>2,363</b>	<b>131</b>	<b>+6%</b>

**(%); Euros**

**2000**

**2001**

**Op. Income / ATA**

**1.63**

**1.85**

**ROE**

**21.1**

**18.0**

**EPS ( ▲ YoY: +1.7%)**

**0.73**

**0.74**

**DPS ( ▲ YoY: +5.5%)**

**0.363**

**0.383**

**Efficiency Ratio**

**53.3**

**50.4**

**ALL MARGINS PERFORMED WELL  
IN 4Q**

**HIGH PROVISIONS AND CAREFUL  
RISK CONTROL:**

- Impact of the Argentinean crisis
- All-time low NPL and maximum coverage

**STRONG CAPITAL BASE**

**NEW ORGANIZATIONAL FOCUS AND  
YEAR 2002**

**(%) 31-12-01**

**Core capital 6.0**

**Tier I 8.5**

**B. of Spain Ratio 11.5**

**BIS Ratio 12.6**

**Preference shares / Basic  
Equity (%) 28.0**

**31.12.01  
(MILL. EUROS)**

**2,544**

**Surplus  
26%**

**2,022**

**LATAM BANKS  
GOODWILL**

**UNREALIZED  
CAPITAL GAINS**

**ALL MARGINS PERFORMED WELL  
IN 4Q**

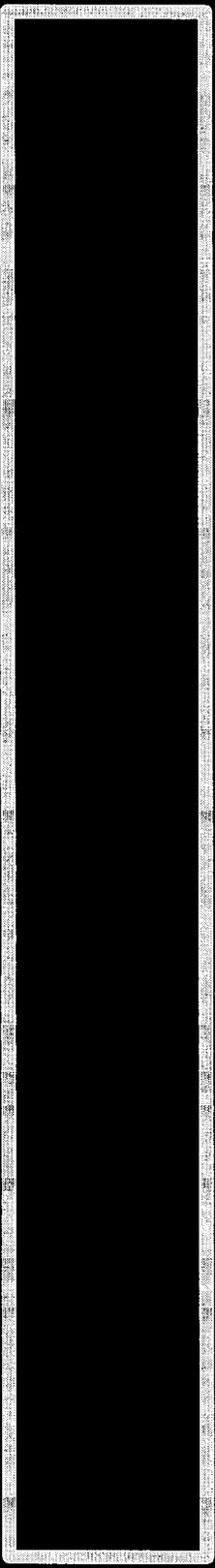
**HIGH PROVISIONS AND CAREFUL  
RISK CONTROL:**

- Impact of the Argentinean crisis
- All-time low NPL and maximum coverage

**STRONG CAPITAL BASE**



**NEW ORGANIZATIONAL FOCUS AND  
YEAR 2002**



- **SOUND BALANCE-SHEET AND STRONG CAPITAL ACCOUNTS**
- **PROVEN COST MANAGEMENT CAPABILITIES**
- **WITH NETWORK INTEGRATION BEHIND, SPAIN SHOWS RECOVERY IN BUSINESS ACTIVITY**
- **HAVING JUST FINALIZED NETWORK INTEGRATION, MEXICO PROVIDES AN OPPORTUNITY FOR 2002**
- **AND ...**

**IT IS NOT A MATURE BUSINESS**

**OBSESSED WITH EFFICIENCY VS COST ANOREXIA**

**CONSEQUENTLY, WE HAVE DEVELOPED A  
NEW AND MORE AGILE ORGANIZATION**

**FOCUS ON  
VALUE CREATION**

**SIMPLIFIED**

**PRAGMATIC**

**IN EVERY  
BUSINESS (41)**

**DECISION  
AUTONOMY**

**GROWTH  
DRIVEN**

**BUSINESS UNIT**

**FOCUS**

**RETAIL BANKING  
SPAIN & PORTUGAL**

**DEVELOPMENT OF NEW MODELS  
AND CONSOLIDATION OF 2001  
RECOVERY  
=>  $\Delta$  MARKET SHARE**

**CORPORATE BANK.  
& INVEST. BANKG.**

**GLOBAL VISION OF CLIENTS  
=> A SINGLE UNIT**

**BBVA BANCOMER**

**COMMERCIAL  
RELAUNCHING  
& ECONOMIES OF SCALE**

**BUSINESS UNIT**

**FOCUS**

**BANKING AMERICA**

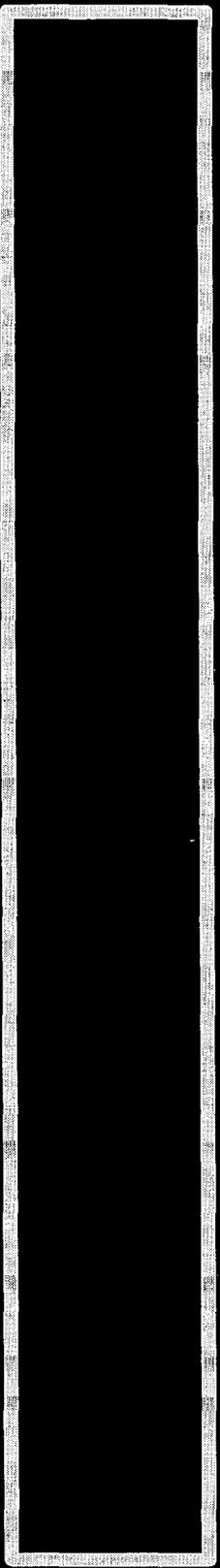
**• MGT. &  
PRIVATE. BANKG.**

**INDUSTRIAL & REAL  
ESTATE GROUP**

**REGIONAL FRANCHISE BUT  
INDIVIDUAL APPROACH BY  
COUNTRIES**

**TO ANTICIPATE THE RUPTURE  
OF THE VALUE CHAIN**

**ONLY VALUE CREATION:  
ACTIVE MANAGEMENT**



---

**EPS GROWTH**

**10%**

**ROE**

**> 19%**

**EFFICIENCY**

**< 50%**

**OPERATING COSTS (EX-LATINAMERICA)**

**Zero Growth**

---

**OPTIMIZING EPS = CREATION OF VALUE**

**BBVA GROUP:  
2001 EARNINGS**

**30 January 2002**

**ADDENDUM  
BBVA-AMERICA**

# BBVA-AMERICA NUMBER OF BRANCHES

(Banks + AFJP's)	Dec - 01	Dec. - 00	% TAM
México	2.260	2625	-13,9
Argentina	542	595	-8,9
Venezuela	398	430	-7,4
Brasil	483	410	17,8
Colombia	278	310	-10,3
Perú	196	221	-11,3
Chile	185	171	8,2
Puerto Rico	62	60	3,3
Panamá	19	16	18,8
Bolivia	7	14	-50,0
El Salvador	17	1	N/S
Resto	14	12	16,7
<b>TOTAL</b>	<b>4.461</b>	<b>4.865</b>	<b>-8,3</b>

# BBVA-AMERICA NUMBER OF EMPLOYEES

(Banks + AFJP's)	Dec - 01	Dec - 00	% TAM
México	29.756	34.121	-12,8
Venezuela	8.779	9.835	-10,7
Argentina	6.976	7.476	-6,7
Colombia	5.375	6.477	-17,0
Brasil	4.910	4.778	2,8
Chile	3.745	4.034	-7,2
Perú	2.865	2.806	2,1
Puerto Rico	1.164	1.198	-2,8
El Salvador	535	730	-26,7
Uruguay	263	254	3,5
Panamá	212	202	5,0
Bolivia	165	321	-48,6
Paraguay	90	82	9,8
<b>TOTAL</b>	<b>64.835</b>	<b>72.314</b>	<b>-10,3</b>

# BBVA-AMERICA NPL RATIO

	% NPL RATIO		VAR. P.B.
	DEC.01	DEC.00	
CHILE	2,23	1,93	30
PANAMA	2,61	2,20	41
PUERTO RICO	2,69	2,45	24
BRASIL	3,16	2,55	61
MEJICO	3,37	5,54	-217
ARGENTINA	4,04	4,09	-5
COLOMBIA	5,28	7,10	-182
VENEZUELA	6,20	2,82	338
PERU	7,16	8,97	-181
<b>BBVA-AMERICA</b>	<b>3,73</b>	<b>4,64</b>	<b>-91</b>

# BBVA-AMERICA COVERAGE RATIO

	% COVERAGE RATIO		VAR. P.P.
	DEC.01	DEC.00	
PANAMA	414,45	308,01	106
ARGENTINA	326,07	99,18	227
MEJICO	319,55	260,08	59
COLOMBIA	190,30	141,74	49
PERU	171,62	137,16	34
CHILE	119,31	127,65	-8
VENEZUELA	114,75	272,16	-157
BRASIL	96,08	196,16	-100
PUERTO RICO	71,76	75,76	-4
<b>BBVA-AMERICA</b>	<b>251,98</b>	<b>205,66</b>	<b>46</b>

# BBVA-AMERICA DEPOSITS

	MILLIONS EUROS		% TAM	
	DEC.01	DEC.00	REAL	Sin T/C°
MEXICO	48.684	40.600	19,9	8,5
ARGENTINA	7.883	8.207	-4,0	-9,0
VENEZUELA	4.240	3.538	19,9	24,4
PUERTO RICO	3.099	2.641	17,3	11,1
PERU	2.997	2.635	13,8	5,2
CHILE	2.712	2.613	3,8	13,4
BRASIL	2.161	1.900	13,7	28,3
COLOMBIA	1.333	1.174	13,6	10,1
<b>BBVA-AMERICA</b>	<b>73.722</b>	<b>63.929</b>	<b>15,3</b>	<b>7,8</b>

# BBVA-AMERICA MANAGED FUNDS

	MILLIONS EUROS		% TAM	
	DEC.01	DEC.00	REAL	Sin T/C°
MEXICO	74.341	61.506	20,9	9,3
CHILE	16.078	15.596	3,1	12,7
ARGENTINA	13.734	14.713	-6,7	-11,5
COLOMBIA	5.566	4.205	32,4	28,3
VENEZUELA	5.001	5.047	-0,9	2,9
PERU	4.364	3.503	24,6	15,2
PUERTO RICO	3.348	2.746	21,9	15,5
BRASIL	2.161	1.900	13,7	28,3
<b>BBVA-AMERICA</b>	<b>129.483</b>	<b>119.690</b>	<b>12,1</b>	<b>7,0</b>

# BBVA-AMERICA NET LENDING

	MILLONES DE EUROS		%TAMI	
	DIC.01	DIC.00	REAL	Sin TIC°
MEXICO	17.699	15.649	13,1	1,6
ARGENTINA	7.553	6.754	11,8	6,3
PUERTO RICO	3.285	2.841	15,6	9,5
CHILE	2.814	2.714	3,7	13,2
BRASIL	2.411	1.603	50,4	73,2
VENEZUELA	2.403	2.247	6,9	12,9
PERU	1.585	1.542	2,8	-3,8
COLOMBIA	1.386	1.409	-1,6	2,2
<b>BBVA-AMERICA</b>	<b>40.036</b>	<b>35.605</b>	<b>12,4</b>	<b>7,7</b>

# BBVA-AMERICA TOTAL ASSETS

	MILLIONS EUROS		% TAM	
	DEC.01	DEC.00	REAL	Sin T/C°
MEXICO	71.080	57.250	24,2	13,0
ARGENTINA	11.333	11.995	-5,5	-11,0
BRASIL	6.390	5.443	17,4	44,0
VENEZUELA	6.043	6.055	-0,2	4,2
PUERTO RICO	5.764	5.404	6,7	1,0
CHILE	4.647	4.763	-2,4	6,4
PERU	3.739	3.314	12,8	7,2
COLOMBIA	2.983	2.591	15,1	11,6
<b>BBVA-AMERICA</b>	<b>112.954</b>	<b>97.697</b>	<b>15,6</b>	<b>9,8</b>

Item 4

# BBVA

## OTHER COMMUNICATIONS

BANCO BILBAO VIZCAYA ARGENTARIA, S.A., makes public the decision of strengthening its ownership of Banca Nazionale de Lavoro (BNL) increasing its stake up to 14.9%, having been informed the supervisor authorities and the directors of the Italian bank.

BBVA confirms its purpose, which is maintained since the privatisation of the company, backing the positive development and the tasks performed by the management team.

BNL is the fifth banking group of Italy for market capitalisation, with a network of 719 branches all over the Italian territory. The company offers services of global banking to firms, individuals and institutions.

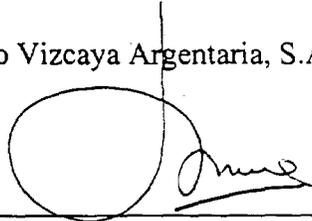
Madrid, 30 January 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Banco Bilbao Vizcaya Argentaria, S.A.

Date: January 31, 2002

By: 

Name: Miren Josune Basabe Puntox

Title: Authorized Representative of  
Banco Bilbao Vizcaya Argentaria, S.A.