BBVA

Financial Statements

For the year ended December 31, 2010

Translation of financial statements originally issued in Spanish and prepared in accordance with Spanish generally accounting principles (Bank of Spain Circular 4/2004, and as amended thereafter, which adapts the EU-IFRES for banks. See Note 1 and 54). In the event of a discrepancy, the Spanish-language version prevails.

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Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain and of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Bank (identified in Note 1.2 to the accompanying financial statements) and, in particular, with the accounting principles and rules contained therein (Notes 1 and 54). In the event of a discrepancy, the Spanish-language version prevails.

AUDITORS' REPORT ON FINANCIAL STATEMENTS

To the Shareholders of
Banco Bilbao Vizcaya Argentaria, S.A.:

We have audited the financial statements of Banco Bilbao Vizcaya Argentaria, S.A. ("the Bank"), which comprise the balance sheet at 31 December 2010 and the related income statement, statement of recognised income and expense, statement of changes in equity, statement of cash flows and notes to the financial statements for the year then ended. The directors are responsible for the preparation of the Bank's financial statements in accordance with the regulatory financial reporting framework applicable to the Bank (identified in Note 1.2 to the accompanying financial statements) and, in particular, with the accounting principles and rules contained therein. Our responsibility is to express an opinion on the financial statements taken as a whole based on our audit work performed in accordance with the audit regulations in force in Spain, which require examination, by means of selective tests, of the evidence supporting the financial statements and evaluation of whether their presentation, the accounting principles and policies applied and the estimates made comply with the applicable regulatory financial reporting framework.

In our opinion, the accompanying financial statements for 2010 present fairly, in all material respects, the equity and financial position of Banco Bilbao Vizcaya Argentaria, S.A. at 31 December 2010, and the results of its operations and its cash flows for the year then ended, in conformity with the regulatory financial reporting framework applicable to the Bank and, in particular, with the accounting principles and rules contained therein.

The accompanying directors' report for 2010 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 2010. 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, S.L.
Registered in ROAC under no. S0692

Miguel Ángel Bailón

2 February 2011

Deloitte, S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F.: B-79104469.
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Translation of financial statements originally issued in Spanish and prepared in accordance with Spanish generally accounting principles (Bank of Spain Circular 4/2004, and as amended thereafter, which adapts the EU-IFRES for banks. See Note 1 and 54). In the event of a discrepancy, the Spanish-language version prevails.

CONTENTS

APPENDICES

Translation of financial statements originally issued in Spanish and prepared in accordance with Spanish generally accounting principles (Bank of Spain Circular 4/2004, and as amended thereafter, which adapts the EU-IFRES for banks. See Note 1 and 54). In the event of a discrepancy, the Spanish-language version prevails.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

BALANCE SHEETS AS OF DECEMBER 31, 2010 AND 2009 (Notes 1 to 4)

		Millions of Euros	
ASSETS	**Notes**	**2010**	**2009 (*)**
CASH AND BALANCES WITH CENTRAL BANKS	**7**	**4,165**	**3,286**
FINANCIAL ASSETS HELD FOR TRADING	**8**	**51,348**	**57,532**
Loans and advances to credit institutions		-	-
Loans and advances to customers		-	-
Debt securities		13,016	22,833
Equity instruments		4,608	4,996
Trading derivatives		33,724	29,703
Memorandum item: Loaned or advanced as collateral		8,669	12,665
OTHER FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**9**	**-**	**-**
Loans and advances to credit institutions		-	-
Loans and advances to customers		-	-
Debt securities		-	-
Equity instruments		-	-
Memorandum item: Loaned or advanced as collateral		-	-
AVAILABLE-FOR-SALE FINANCIAL ASSETS	**10**	**26,712**	**35,964**
Debt securities		22,131	30,610
Equity instruments		4,581	5,354
Memorandum item: Loaned or advanced as collateral		5,901	23,777
LOANS AND RECEIVABLES	**11**	**264,278**	**256,355**
Loans and advances to credit institutions		28,882	27,863
Loans and advances to customers		234,031	228,491
Debt securities		1,365	1
Memorandum item: Loaned or advanced as collateral		42,333	40,040
HELD-TO-MATURITY INVESTMENTS	**12**	**9,946**	**5,437**
Memorandum item: Loaned or advanced as collateral		-	1,178
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	**13**	**40**	**-**
HEDGING DERIVATIVES	**13**	**2,988**	**3,082**
NON-CURRENT ASSETS HELD FOR SALE	**14**	**958**	**570**
INVESTMENTS IN ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	**15**	**24,368**	**22,120**
Associates		3,612	2,296
Jointly controlled entities		14	17
Subsidiaries		20,742	19,807
INSURANCE CONTRACTS LINKED TO PENSIONS	**22**	**1,847**	**1,883**
TANGIBLE ASSETS	**16**	**1,459**	**1,464**
Property, plants and equipment		1,458	1,461
For own use		1,458	1,461
Other assets leased out under an operating lease		-	-
Investment properties		1	3
Memorandum item: Loaned or advanced as collateral		-	-
INTANGIBLE ASSETS	**17**	**410**	**246**
Goodwill		-	-
Other intangible assets		410	246
TAX ASSETS	**18**	**3,161**	**3,188**
Current		324	448
Deferred		2,837	2,740
OTHER ASSETS	**19**	**431**	**718**
TOTAL ASSETS		**392,111**	**391,845**

(*) Presented for comparison purposes only

The accompanying Notes 1 to 53 and Appendices I to XV are an integral part of the balance sheet as of December 31, 2010.

Translation of financial statements originally issued in Spanish and prepared in accordance with Spanish generally accounting principles (Bank of Spain Circular 4/2004, and as amended thereafter, which adapts the EU-IFRES for banks. See Note 1 and 54). In the event of a discrepancy, the Spanish-language version prevails.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

BALANCE SHEETS AS OF DECEMBER 31, 2010 AND 2009 (Notes 1 to 4)

		Millions of Euros	
LIABILITIES AND EQUITY	**Notes**	**2010**	**2009 (*)**
FINANCIAL LIABILITIES HELD FOR TRADING	**8**	**35,680**	**31,943**
Deposits from central banks		-	-
Deposits from credit institutions		-	-
Customer deposits		-	-
Debt certificates		-	-
Trading derivatives		32,294	28,577
Short positions		3,386	3,366
Other financial liabilities		-	-
OTHER FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**9**	**-**	**-**
Deposits from central banks		-	-
Deposits from credit institutions		-	-
Customer deposits		-	-
Debt certificates		-	-
Subordinated liabilities		-	-
Other financial liabilities		-	-
FINANCIAL LIABILITIES AT AMORTIZED COST	**20**	**320,592**	**328,389**
Deposits from central banks		10,867	20,376
Deposits from credit institutions		42,015	40,201
Customer deposits		194,079	180,407
Debt certificates		56,007	69,453
Subordinated liabilities		13,099	14,481
Other financial liabilities		4,525	3,471
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	**13**	**(2)**	**-**
HEDGING DERIVATIVES	**13**	**1,391**	**1,014**
FOR SALE	**14**	**-**	**-**
PROVISIONS	**21**	**6,613**	**6,790**
Provisions for pensions and similar obligations		5,177	5,426
Provisions for taxes and other legal contingencies		-	-
Provisions for contingent exposures and commitments		177	201
Other provisions		1,259	1,163
TAX LIABILITIES	**18**	**488**	**715**
Current		-	-
Deferred		488	715
OTHER LIABILITIES	**19**	**1,192**	**1,317**
TOTAL LIABILITIES		**365,954**	**370,168**

(*) Presented for comparison purposes only

		Millions of Euros	
LIABILITIES AND EQUITY (Continued)	**Notes**	**2010**	**2009 (*)**
STOCKHOLDERS' FUNDS		**26,183**	**20,034**
Common Stock	**23**	**2,201**	**1,837**
Issued		2,201	1,837
Unpaid and uncalled (-)		-	-
Share premium	**24**	**17,104**	**12,453**
Reserves	**25**	**5,114**	**3,893**
Other equity instruments		**23**	**10**
Equity component of compound financial instruments		-	-
Other equity instruments		23	10
Less: Treasury stock	**26**	**(84)**	**(128)**
Income attributed		**2,904**	**2,981**
Less: Dividends and remuneration		**(1,079)**	**(1,012)**
VALUATION ADJUSTMENTS	**27**	**(26)**	**1,643**
Available-for-sale financial assets		39	1,567
Cash flow hedging		(62)	80
Hedging of net investment in foreign transactions		-	-
Exchange differences		(3)	(4)
Non-current assets held-for-sale		-	-
Other valuation adjustments		-	-
TOTAL EQUITY		**26,157**	**21,677**
TOTAL LIABILITIES AND EQUITY		**392,111**	**391,845**

		Millions of Euros	
MEMORANDUM ITEM	**Notes**	**2010**	**2009 (*)**
CONTINGENT EXPOSURES	**29**	**57,764**	**58,174**
CONTINGENT COMMITMENTS	**29**	**58,885**	**64,428**

(*) Presented for comparison purposes only

The accompanying Notes 1 to 53 and Appendices I to XV are an integral part of the balance sheet as of December 31, 2010.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

INCOME STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009 (Notes 1 to 4)

		Millions of Euros	
	Notes	**2010**	**2009(*)**
INTEREST AND SIMILAR INCOME	34	8,759	11,420
INTEREST AND SIMILAR EXPENSES	34	(3,718)	(5,330)
NET INTEREST INCOME		**5,041**	**6,090**
DIVIDEND INCOME	35	2,129	1,773
FEE AND COMMISSION INCOME	36	1,806	1,948
FEE AND COMMISSION EXPENSES	37	(270)	(303)
NET GAINS (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES	38	738	96
Financial instruments held for trading		256	(133)
Other financial instruments at fair value through profit or loss		-	-
Other financial instruments not at fair value through profit or loss		482	229
Rest		-	-
EXCHANGE DIFFERENCES (NET)		112	259
OTHER OPERATING INCOME	39	102	81
OTHER OPERATING EXPENSES	39	(106)	(98)
GROSS INCOME		**9,552**	**9,846**
ADMINISTRATION COSTS	40	(3,409)	(3,337)
Personnel expenses		(2,202)	(2,251)
General and administrative expenses		(1,207)	(1,086)
DEPRECIATION AND AMORTIZATION	41	(276)	(243)
PROVISIONS (NET)	42	(405)	(269)
IMPAIRMENT LOSSES ON FINANCIAL ASSETS (NET)	43	(1,925)	(1,698)
Loans and receivables		(1,794)	(1,518)
Other financial instruments not at fair value through profit or loss		(131)	(180)
NET OPERATING INCOME		**3,537**	**4,299**

(*) Presented for comparison purposes only.

		Millions of Euros	
(Continued)	**Notes**	**2010**	**2009 (*)**
NET OPERATING INCOME		**3,537**	**4,299**
IMPAIRMENT LOSSES ON OTHER ASSETS (NET)	44	(258)	(1,746)
Goodwill and other intangible assets		-	-
Other assets		(258)	(1,746)
GAINS (LOSSES) ON DERECOGNIZED ASSETS NOT CLASSIFIED AS NON-CURRENT ASSETS HELD FOR SALE	45	5	3
NEGATIVE GOODWILL		-	-
GAINS (LOSSES) IN NON-CURRENT ASSETS HELD FOR SALE NOT CLASSIFIED AS DISCONTINUED OPERATIONS	46	129	892
INCOME BEFORE TAX		**3,413**	**3,448**
INCOME TAX	18	(509)	(467)
INCOME FROM CONTINUING TRANSACTIONS		**2,904**	**2,981**
INCOME FROM DISCONTINUED TRANSACTIONS (NET)		-	-
NET INCOME		**2,904**	**2,981**

(*) Presented for comparison purposes only.

The accompanying Notes 1 to 53 and Appendices I to XV are an integral part of the income statement for the year ended December 31, 2010.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

STATEMENTS OF RECOGNIZED INCOME AND EXPENSES FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009 (Notes 1 to 4)

	Millions of Euros	
	2010	2009 (*)
NET INCOME RECOGNIZED IN INCOME STATEMENT	**2,904**	**2,981**
OTHER RECOGNIZED INCOME (EXPENSES)	**(1,669)**	**492**
Available-for-sale financial assets	**(2,038)**	**1,028**
Valuation gains/(losses)	(1,756)	1,045
Amounts removed to income statement	(282)	(17)
Reclassifications	-	-
Cash flow hedging	**(190)**	**(85)**
Valuation gains/(losses)	(159)	(80)
Amounts removed to income statement	(31)	(5)
Amounts removed to the initial carrying amount of the	-	-
Reclassifications	-	-
Hedging of net investment in foreign transactions	**-**	**-**
Valuation gains/(losses)	-	-
Amounts removed to income statement	-	-
Reclassifications	-	-
Exchange differences	**-**	**(79)**
Valuation gains/(losses)	(4)	(6)
Amounts removed to income statement	4	(73)
Reclassifications	-	-
Non-current assets held for sale	**-**	**-**
Valuation gains/(losses)	-	-
Amounts removed to income statement	-	-
Reclassifications	-	-
Actuarial gains and losses in post-employment plans	**-**	**-**
Rest of recognized income and expenses	**-**	**-**
Income tax	**559**	**(372)**
TOTAL RECOGNIZED INCOME/EXPENSES	**1,235**	**3,473**

(*) Presented for comparison purposes only.

The accompanying Notes 1 to 53 described in the report and Appendices I to XV are an integral part of the statement of recognized income and expenses for the year ended December 31, 2010.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009 (Notes 1 to 4)

Millions of Euros

2010	Total Equity Attributed to the Parent Company – Stockholders' Funds: Common Stock (Note 27)	Share Premium (Note 28)	Reserves (Note 29): Reserves (Accumulated Losses)	Other Equity Instruments	Less: Treasury Stock (Note 30)	Profit for the Year	Less: Dividends and Remunerations (Note 4)	Total Stockholders' Funds	Valuation Adjustments (Note 31)	Total Equity
Balances as of January 1, 2010	**1,837**	**12,453**	**3,893**	**10**	**(128)**	**2,981**	**(1,012)**	**20,034**	**1,643**	**21,677**
Effect of changes in accounting policies	-	-	-	-	-	-	-	-	-	-
Effect of correction of errors	-	-	-	-	-	-	-	-	-	-
Adjusted initial balance	**1,837**	**12,453**	**3,893**	**10**	**(128)**	**2,981**	**(1,012)**	**20,034**	**1,643**	**21,677**
Total income/expense recognized	**-**	**-**	**-**	**-**	**-**	**2,904**	**-**	**2,904**	**(1,669)**	**1,235**
Other changes in equity	**364**	**4,651**	**1,221**	**13**	**44**	**(2,981)**	**(67)**	**3,245**	**-**	**3,245**
Common stock increase	364	4,651	-	-	-	-	-	5,015	-	5,015
Common stock reduction	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into capital	-	-	-	-	-	-	-	-	-	-
Increase of other equity instruments	-	-	-	13	-	-	-	13	-	13
Reclassification of financial liabilities to other equity instruments	-	-	-	-	-	-	-	-	-	-
Reclassification of other equity instruments to financial liabilities	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	(562)	(1,079)	(1,641)	-	(1,641)
Transactions including treasury stock and other equity instruments (net)	-	-	(88)	-	44	-	-	(44)	-	(44)
Transfers between total equity entries	-	-	1,407	-	-	(2,419)	1,012	-	-	-
Increase/Reduction due to business combinations	-	-	-	-	-	-	-	-	-	-
Payments with equity instruments	-	-	-	-	-	-	-	-	-	-
Rest of increases/reductions in total equity	-	-	(98)	-	-	-	-	(98)	-	(98)
Balances as of December 31, 2010	**2,201**	**17,104**	**5,114**	**23**	**(84)**	**2,904**	**(1,079)**	**26,183**	**(26)**	**26,157**

The accompanying Notes 1 to 53 and Appendices I to XV are an integral part of the income statement for the year ended December 31, 2010.

	Millions of Euros									
	Total Equity Attributed to the Parent Company									Total Equity (*)
	Stockholders' Funds								Valuation Adjustments (Note 31)	
2009	Common Stock (Note 27)	Share Premium (Note 28)	Reserves (Note 29) Reserves (Accumulated Losses)	Other Equity Instruments	Less: Treasury Stock (Note 30)	Profit for the Year	Less: Dividends and Remunerations (Note 4)	Total Stockholders' Funds		
Balances as of January 1, 2009	1,837	12,770	3,070	71	(143)	2,835	(1,878)	18,562	1,151	19,713
Effect of changes in accounting policies	-	-	-	-	-	-	-	-	-	-
Effect of correction of errors	-	-	-	-	-	-	-	-	-	-
Adjusted initial balance	1,837	12,770	3,070	71	(143)	2,835	(1,878)	18,562	1,151	19,713
Total income/expense recognized	-	-	-	-	-	2,981	-	2,981	492	3,473
Other changes in equity	-	(317)	823	(61)	15	(2,835)	866	(1,509)	-	(1,509)
Common stock increase	-	-	-	-	-	-	-	-	-	-
Common stock reduction	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into capital	-	-	-	-	-	-	-	-	-	-
Increase of other equity instruments	-	-	-	5	-	-	-	5	-	5
Reclassification of financial liabilities to other equity instruments	-	-	-	-	-	-	-	-	-	-
Reclassification of other equity instruments to financial liabilities	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	(1,012)	(1,012)	-	(1,012)
Transactions including treasury stock and other equity instruments (net)	-	-	(99)	-	15	-	-	(84)	-	(84)
Transfers between total equity entries	-	-	957	-	-	(2,835)	1,878	-	-	-
Increase/Reduction due to business combinations	-	-	-	-	-	-	-	-	-	-
Payments with equity instruments	-	(317)	-	(66)	-	-	-	(383)	-	(383)
Rest of increases/reductions in total equity	-	-	(35)	-	-	-	-	(35)	-	(35)
Balances as of December 31, 2009	1,837	12,453	3,893	10	(128)	2,981	(1,012)	20,034	1,643	21,677

(*) Presented for comparison purposes only.

The accompanying Notes 1 to 53 and Appendices I to XV are an integral part of the income statement for the year ended December 31, 2010.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

CASH FLOW STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009 (Notes 1 to 4)

		Millions of Euros	
	Notes	2010	2009 (*)
CASH FLOW FROM OPERATING ACTIVITIES (1)	**47**	**5,867**	**2,372**
Net income for the year		**2,904**	**2,981**
Adjustments to obtain the cash flow from operating activities:		**(1,141)**	**934**
Depreciation and amortization		276	243
Other adjustments		(1,417)	691
Net increase/decrease in operating assets		**(7,251)**	**(2,022)**
Financial assets held for trading		(6,184)	(2,455)
Other financial assets designated at fair value through profit or loss		-	-
Available-for-sale financial assets		(9,252)	17,238
Loans and receivables		7,963	(15,759)
Other operating assets		222	(1,046)
Net increase/decrease in operating liabilities		**(3,656)**	**(4,032)**
Financial liabilities held for trading		3,737	(8,594)
Other financial liabilities designated at fair value through profit or loss		-	-
Financial liabilities at amortized cost		(6,821)	5,668
Other operating liabilities		(572)	(1,106)
Collection/Payments for income tax		**509**	**467**
CASH FLOWS FROM INVESTING ACTIVITIES (2)	**47**	**(7,108)**	**(656)**
Investment		**8,329**	**2,306**
Tangible assets		222	268
Intangible assets		260	138
Investments		1,864	1,039
Other business units		-	-
Non-current assets held for sale and associated liabilities		1,014	436
Held-to-maturity investments		4,969	425
Other settlements related to investing activities		-	-
Divestments		**1,221**	**1,650**
Tangible assets		-	6
Intangible assets		-	-
Investments		12	21
Subsidiaries and other business units		-	-
Non-current assets held for sale and associated liabilities		749	1,350
Held-to-maturity investments		232	257
Other collections related to investing activities		228	16

(*) Presented for comparison purposes only.

		Millions of Euros	
(Continued)	**Notes**	**2010**	**2009 (*)**
CASH FLOWS FROM FINANCING ACTIVITIES (3)	**47**	**2,121**	**(1,118)**
Investment		**7,622**	**7,785**
Dividends		1,237	1,638
Subordinated liabilities		1,524	1,682
Common stock amortization		-	-
Treasury stock acquisition		4,828	4,232
Other items relating to financing activities		33	233
Divestments		**9,743**	**6,667**
Subordinated liabilities		-	2,927
Common stock increase		4,914	-
Treasury stock disposal		4,829	3,740
Other items relating to financing activities		-	-
EFFECT OF EXCHANGE RATE CHANGES (4)		**(1)**	**1**
NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (1+2+3+4)		**879**	**599**
CASH OR CASH EQUIVALENTS AT BEGINNING OF THE YEAR		**3,286**	**2,687**
CASH OR CASH EQUIVALENTS AT END OF THE YEAR		**4,165**	**3,286**

		Millions of Euros	
COMPONENTS OF CASH AND EQUIVALENT AT END OF THE YEAR	**Notes**	**2010**	**2009 (*)**
Cash		616	650
Balance of cash equivalent in central banks		3,549	2,636
Other financial assets		-	-
Less: Bank overdraft refundable on demand		-	-
TOTAL CASH OR CASH EQUIVALENTS AT END OF THE YEAR	**7**	**4,165**	**3,286**

(*) Presented for comparison purposes only.

The accompanying Notes 1 to 53 and Appendices I to XV are an integral part of the cash flow statement for the year ended December 31, 2010.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

REPORT FOR THE YEAR ENDED DECEMBER 31, 2010

1. INTRODUCTION, BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS AND OTHER INFORMATION

1.1. INTRODUCTION

Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter, the Bank or BBVA) is a private-law entity, subject to the rules and regulations governing banking institutions operating in Spain. The Bank conducts its business through branches and offices located throughout Spain and abroad.

The Bylaws and other public information about the Bank are available for consultation at its registered address (Plaza San Nicolás, 4 Bilbao) and on its official website: www.bbva.com.

In addition to the transactions it carries out directly, the Bank heads a group of subsidiaries, jointly-controlled companies and associates which perform a wide range of activities and which together with the Bank constitute the Banco Bilbao Vizcaya Argentaria Group (hereinafter, "the Group" or "BBVA Group"). In addition to its own individual financial statements, the Bank is therefore required to prepare the Group's annual consolidated financial statements.

The Bank's financial statements for the year ended December 31, 2009 were approved by the shareholders at the Bank's Annual General Meeting ("AGM") on March 12, 2010. The Bank's 2010 financial statements have not yet been approved by the shareholders at the respective AGM. 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

The Bank's financial statements for 2010 are presented in accordance with Bank of Spain Circular 4/2004, of December 22 (and as amended thereafter). Circular 4/2004 implements and adapts the International Financial Reporting Standards ("EU-IFRS") for banks, following stipulations established under Regulation 1606/2002 of the European Parliament and of the Council, of July 19, 2002, relating to the application of the International Accounting Standards.

The Bank's financial statements for the year ended on December 31, 2010 were prepared on the basis of the accounting records kept by the Bank. The board of directors approved these financial statements at its meeting on February 1, 2011. These financial statements have been prepared in accordance with the principles, accounting polices and valuation criteria included in Note 2, so that they present an accurate picture of the Bank's equity and financial position as of December 31, 2010, and the results of its operations and cash flows arising during the year ended on that date.

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

Due to the fact that the numerical information contained in the financial statements is expressed in million euros, except in certain cases where it is necessary to use a lower unit, certain captions that do not present any balance in the condensed statements may present the balance in euros. In addition, the percentage changes are calculated using thousands of euros. The accounting balances have been rounded to present the amounts in millions of euros. As a result, the amounts appearing in some tables may not be the arithmetical sum of the preceding figures.

1.3. COMPARATIVE INFORMATION

The information contained in these financial statements referring to the year ended December 31, 2009 is presented solely for comparison purposes with the information for the year ended December 31, 2010, and therefore do not constitute the financial statements approved in that year.

1.4. SEASONAL NATURE OF INCOME AND EXPENSES

The nature of the most significant activities and transactions carried out by the Bank is mainly related to traditional activities carried out by financial institutions that are not affected by seasonal factors.

1.5. MORTGAGE MARKET POLICIES AND PROCEDURES

The Bank has express policies and procedures in place regarding its activities in the mortgage market, which provide for full compliance with applicable legislation pursuant to Royal Decree 716/2009, of 24 April, 2009 implementing certain aspects of Act 2/1981, of 25 March 1981, regulating the mortgage market and other standards of the mortgage and financial system. The information required by Bank of Spain Circular 7/2010 applying Royal Decree 716/2009 is detailed in Note 20.4.4. and in Appendix VIII.

The Policies on the arrangement of mortgage loans include, among others, the following criteria on:

- The relationship between the amount of the loan and the appraisal value of the property to be mortgaged, as well as the existence of other supplementary collateral.
- The selection of the valuation entities.
- The relationship between the borrower's debt and income, as well as verification of the information provided by the borrowers and their solvency.
- Avoiding imbalances between the flows from the hedging portfolio and those deriving from honoring the payments owed for the securities issued.

The Policies on issues related to the mortgage market are summarized below:

- The Bank's Finance Division annually defines the wholesale finance issue strategy, and more specifically mortgage bond issues, such as covered bonds or mortgage securitization. The Assets and Liabilities Committee ("ALCO") tracks the budget monthly. The volume and type of assets in these transactions is determined in accordance with the wholesale finance plan, the trend of the Bank's "Loans and receivables" outstanding balances and market conditions. The Board of Directors authorizes each of the mortgage-based securities or loan and credit securitizations based on the agreements to issue fixed-rate debt securities approved at the General Meeting of Stockholders.
- The Bank has set up a series of controls for mortgage-based securities, which regularly control the total volume of issued mortgage-based securities and the remaining eligible collateral. To avoid exceeding the maximum limit on issuing mortgage-backed securities set by Royal Decree 716/2009, which is 80% of the eligible collateral, the Bank has established an alert at 70%. In the case of securitizations, the preliminary portfolio of loans and mortgage loans to be securitized is checked by the Bank's external auditor as required by the Spanish Securities and Exchange Commission. There are also a series of filters through which some mortgage loans and credits are excluded in accordance with legal, commercial and risk concentration criteria.

1.6. RESPONSIBILITY FOR THE INFORMATION AND FOR THE ESTIMATES MADE

The information presented in the Bank's 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 some of the assets, liabilities, income, expenses and commitments reported herein. These estimates relate mainly to the following:

- Impairment losses on certain financial assets (see Notes 5, 6, 9, 10, 11, 12 and 15).
- The assumptions used to quantify other provisions (see Note 21) and for the actuarial calculation of post-employment benefit liabilities and commitments (see Note 22).
- The average life and impairment losses on tangible and intangible assets and on non-current assets held for sale and liabilities associated with non-current assets held for sale (see Notes 14, 16 and 17).
- The fair value of certain unlisted financial assets and liabilities (see Notes 5, 6, 8, 9, 10 and 13).

Although these estimates were made on the basis of the best information available as of December 31, 2010 on the events analyzed, events that take place in the future might make it necessary to change them (upwards or downwards) in the coming years.

With regard to the impairment losses on financial assets and assets acquired in debt payments, of particular importance is the coming into force on September 30, 2010, of Bank of Spain Circular 3/2010 of June 29. This circular has modified Circular 4/2004 and introduced successive amendments with respect to hedging of impairment losses to be carried out and to hedging of impairment losses on assets acquired in payment of debts to be carried out by Spanish credit institutions. The Bank of Spain has modified and updated certain parameters established in Appendix IX to said Circular in order to adapt them to the experience and information of the Spanish banking sector as a whole following the financial crisis of the past few years.

The new requirements included in the Circular have changed the estimates for impairment losses on some financial assets and assets acquired in payment of debts carried out by the Bank. Given that they have been considered as changes in estimates, the impact of these changes, which is not significant, has been recognized in the income statement for 2010.

1.7. INTERNAL CONTROL OF FINANCIAL REPORTING AT BBVA

The description of the BBVA's Internal Financial Reporting Control model is described in the Bank's financial statements for the year ended on December 31, 2010.

1.8. "FONDO DE GARANTIA DE DEPOSITOS"

The Bank is part of the "Fondo de Garantía de Depósitos" (Deposit Guarantee Fund). The expense incurred by the contributions made to this Agency in 2010 and 2009 amounted to €46 and €47 million, respectively, which are recorded under the heading "Other operating expenses" of the income statement (see Note 39).

1.9. CONSOLIDATION

The consolidated financial statements of the BBVA Group for the year ended on December 31, 2010 were prepared in accordance with the International Financial Reporting Standards adopted by the EU, taking into account Bank of Spain Circular 4/2004 and subsequent amendments. The board of directors approved these consolidated financial statements at its meeting on February 1, 2011.

The management of the Group's operations is carried out on a consolidated basis, independently of the individual allocation of the corresponding equity changes and its related results. Consequently, the Bank's annual financial statements have to be considered within the context of the Group, due to the fact that they do not reflect the financial and equity changes that result from the application of the consolidation policies (full consolidation or proportionate consolidation methods) or by the equity method.

These changes are reflected in the consolidated financial statements of the Banco Bilbao Vizcaya Argentaria Group for the year 2010, which the Bank's Board of Directors has prepared as well. Appendix I includes the Group's consolidated financial statements. In accordance with the content of these consolidated financial statements prepared in accordance with International Financial Reporting Standards adopted by the European Union, the total amount of the BBVA Group's assets and consolidated equity at the close of 2010 amounted to €552,738 and €37,475 million respectively, while the consolidated net profit for that year attributed to the parent company totaled €4,606 million.

2. ACCOUNTING POLICIES AND VALUATION CRITERIA APPLIED

The Glossary (see Appendix XV) includes the definition of financial and economic terms used in Note 2 and subsequent explanatory notes.

Accounting policies and valuation criteria used in preparing these financial statements were as follows:

2.1 FINANCIAL INSTRUMENTS

a) Measurement of financial instruments and recognition of changes in fair value

All financial instruments are initially accounted for at fair value which, unless there is evidence to the contrary, shall be the transaction price.

All the changes during the year, except in trading derivatives, arising from the accrual of interest and similar items are recognized under the headings "Interest and similar income" or "Interest and similar expenses" (see Note 34), as appropriate, in the accompanying income statement for the year. The dividends accrued in the period are registered under the heading "Income from equity instruments" in the income statement (Note 35).

The changes in fair value after the initial recognition, for reasons other than those included in the preceding paragraph, are described below according to the categories of financial assets and liabilities:

- "Financial assets held for trading" and "Other financial assets and liabilities designated at fair value through profit or loss"

Assets and liabilities recognized under these headings in the accompanying balance sheets are valued at fair value.

Changes arising from the measurement at fair value (gains or losses) are recognized at their net value under the heading "Net gains (losses) on financial assets and liabilities" in the accompanying income statements (see Note 38). On the other hand, valuation adjustments by changes in foreign exchange rates are recognized under the heading "Net exchange differences" in the income statements.

The fair value of the standard financial derivatives included in the held for trading portfolios is equal to their daily listed price in an active market. If, under exceptional circumstances, their listed price cannot be established on a given date, these derivatives are measured using methods similar to those used to value over-the-counter ("OTC") derivatives.

The fair value of OTC derivatives ("present value" or "theoretical price") is equal to the sum of future cash flows arising from the instrument, discounted at the measurement date; these derivatives are valued using methods recognized by the financial markets: the net present value (NPV) method, option price calculation models, etc. (see Note 6).

- "Available-for-sale financial assets"

Assets and liabilities recognized under this heading in the accompanying balance sheets are measured at fair value.

Changes arising from the measurement at fair value (gains or losses) are recognized temporarily, at the net amount, under the heading "Valuation adjustments - Available-for-sale financial assets" in the accompanying balance sheets.

Valuation adjustments arising from non-monetary items by changes in foreign exchange rates are recognized temporarily under the heading "Valuation adjustments - Exchange differences" in the accompanying balance sheets. Valuation adjustments arising from monetary items by changes in foreign exchange rates are recognized under the heading "Net exchange differences" in the income statements.

The amounts recognized in the headings "Valuation adjustments - Available-for-sale financial assets" and "Valuation adjustments - Exchange differences" remain in the equity until the asset is derecognized from the balance sheet or until the existence of an impairment loss is determined, at which time those amounts are recognized under the headings "Gains or losses on financial assets and liabilities" (Note 38) or "Net exchange differences" in the income statement.

The gains from sales of other equity instruments considered strategic investments registered under "Available-for-sale Financial Assets" are recognized under the heading "Gains (losses) in non-current assets held-for-sale not classified as discontinued operations" in the income statement, even though they had not been classified in a previous balance sheet as non-current assets held for sale, as indicated in Rule 56 of Circular 4/2004 and subsequent amendments (Note 46).

The net impairment losses in the available-for-sale financial assets during the period are recognized under the heading "Impairment losses on financial assets (net) – Other financial instruments not at fair value through profit or loss" in the income statements (Note 43).

- "Loans and receivables", "Held-to-maturity investments" and "Financial liabilities at amortized cost"

Assets and liabilities recognized under these headings in the accompanying balance sheets are measured at "amortized cost" using the "effective interest rate" method, as the Bank has the intention to hold such financial instruments to maturity.

Net impairment losses of assets under these headings arising in a particular year are recognized under the heading "Impairment losses on financial assets (net) – Loans and receivables" or "Impairment losses on financial assets (net) – Other financial instruments not valued at fair value through profit or loss" in the income statement for that year (Note 43).

- "Hedging derivatives" and "Fair value changes of the hedged items in portfolio hedges of interest rate risk"

Assets and liabilities recognized under these headings in the accompanying balance sheets are measured at fair value.

Changes produced subsequent to the designation of the hedging relationship in the measurementvaluation of financial instruments designated as hedged items as well as financial instruments under hedge accounting are recognized according to the following criteria:

- In fair value hedges, the changes in the fair value of the derivative and the hedged item attributable to the hedged risk are recognized under the heading "Net gains (losses) on financial assets and liabilities" in the income statement, with a balancing item under the headings where hedging items ("Hedging derivatives") and the hedged items are recognized, as applicable.

- In fair value hedges of interest rate risk of a portfolio of financial instruments (portfolio-hedges), the gains or losses that arise in the measurement of the hedging instrument are recognized in the income statement, and the gains or losses that arise from the change in the fair value of the hedged item (attributable to the hedged risk) are recognized in the income statement, using, as a balancing item, the headings "Fair value changes of the hedged items in portfolio hedges of interest rate risk" in the balance sheets, as applicable.

- In cash flow hedges, the gain or loss on the hedging instruments relating to effective portion are recognized temporarily under the heading "Valuation adjustments – Cash flow hedging" These valuation changes are recognized in the accompanying income statement at the time when the gain or loss in the hedged instrument affects profit or loss, when the forecast transaction occurs or at the maturity date of the hedged item. Almost all of the Bank's hedging is for interest rate risks. Therefore, differences in valuation are recorded under the headings "Interest and similar income" or "Interest expense and similar charges" (Note 34), as appropriate, in the accompanying income statements. Differences in the measurement of the hedging items corresponding to the ineffective portions of cash flow hedges are recognized directly under the heading "Net gains (losses) on financial assets and liabilities" in the accompanying income statement.

- In the hedges of net investments in foreign operations, the differences arising in the effective portions of hedging items are recognized temporarily under the heading "Valuation adjustments – Hedging of net investments in foreign transactions". These differences in valuation are recognized under the heading "Exchange differences" in the income statement when the investment in foreign transactions is disposed of or derecognized.

- "Other financial instruments"

The following exceptions have to be highlighted with respect to the above general criteria:

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

- Valuation adjustments arising in financial instruments classified at the balance sheet date as non-current assets held for sale and the liabilities associated with them are recognized with a balancing entry under the heading "Valuation adjustments - Non-current assets held for sale" on the balance sheet.

b) Impairment on financial assets

Definition of impaired financial assets

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 year in which the impairment becomes known, and the recoveries of previously recognized impairment losses are recognized in the income statement for the year in which the impairment is reversed or reduced, with the exception of any recovery of previously recognized impairment losses for an investment in an equity instrument classified as available for sale which are not recognized through profit or loss but recognized under the heading "Valuation adjustments – Available-for-sale financial assets" in the balance sheet.

The amounts in balance sheet 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 collected for the amounts and on the dates initially agreed upon, taking into account the guarantees received by the entity to assure (in part or in full) the performance of the transactions. Amounts collected in relation to impaired loans and receivables are used to recognize the related accrued interest and any excess amount is used to reduce the principal not yet paid.

When recovery of any recognized amount is considered to be remote, this amount is removed from the balance sheet, notwithstanding any actions taken by the entity in order to collect the amount until their rights expire in full through expiry, forgiveness or for other reasons.

Calculation of impairment on financial assets

Impairment on financial assets is determined by the type of instrument and the category in which they are recognized. The Bank recognizes impairment charges directly against the impaired asset when the likelihood of recovery is deemed remote, and uses an offsetting or allowance account when it records non-performing loan provisions.

Debt securities at amortized cost

The amount of impairment losses of debt securities at amortized cost is measured depending on whether the impairment losses are determined individually or collectively.

Impairment losses determined individually

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.

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 collaterals and other credit enhancements provided for the instrument (after deducting the costs required for foreclosure and subsequent sale). Impairment losses include an estimate of the possibility of collecting accrued, past due and uncollected interest.

- The various types of risk to which each instrument is subject.

- The circumstances in which collections will foreseeably be made.

These cash flows are discounted using the original effective interest rate. If a financial instrument has a variable interest rate, the discount rate for measuring any impairment loss is the current effective rate determined under the contract.

As an exception to the rule described above, the market value of debt instruments listed on an active market is deemed to be a fair estimate of the present value of their future cash flows.

In respect to impairment losses resulting from the materialization of insolvency risk of the obligors (credit risk), a debt instrument is impaired:

- When there is evidence of a reduction in the obligor's capacity to pay, whether manifestly by default or for other reasons; and/or

- When country-risk is risk materializes, understood as the risk among debtors who are resident in a particular country as a result of factors other than normal commercial risk.

The Bank has policies, methods and procedures for hedging its credit risk, for insolvency attributable to both counterparties and country-risk.

These policies, methods and procedures are applied to the arrangement, study and documentation of debt instruments, risks and contingent commitments, as well as the detection of their deterioration and in the calculation of the amounts needed to hedge their credit risk.

Impairment losses determined collectively

The quantification of inherent losses is calculated collectively, both in the case of assets classified as impaired and for the portfolio of current assets that are not currently impaired, but for which an imminent loss is expected.

To estimate the loss of credit risk collectively, BBVA uses the parameters set in Appendix IX of Bank of Spain Circular 4/2004 and subsequent amendments based on its experience and on Spanish banking sector information regarding the quantification of impairment losses and provisions for credit risk insolvencies. These parameters will be used as far as the Bank of Spain validates internal models based on the Bank's past experience.

The following is a description of the methodology used to estimate the loss of credit risk collectively:

1. Impaired financial assets

As a general rule, impaired debt instruments, provided that they do not have any of the guarantees mentioned below, will be provisioned by applying the percentages indicated below over the amount of the outstanding risk pending, according to the oldest past-due amount, or the date on which the assets were classified as impaired, if earlier:

Allowance Percentages for Impairment Loans

Age of the Past-due Amount	Allowance Percentage
Up to 6 months	25%
Over 6 months and up to 9 months	50%
Over 9 months and up to 12 months	75%
Over 12 months	100%

The impairment on debt instruments that have one or more of the guarantees stipulated below will be calculated by applying the above percentages to the amount of the outstanding risk pending that exceeds the value of the guarantees, in accordance with the following methodology:

Transactions secured by real estate

For the purposes of calculating impairment on financial assets classified as impaired, the value of the real rights received as security will be calculated according to the type of asset secured by the real right, using the following criteria, provided they are first call and duly constituted and registered in favor of the bank.

i) Completed home that is the primary residence of the borrower.

Includes homes with a current first-occupancy permit, issued by the corresponding administrative authority, in which the borrower habitually lives and has the strongest personal ties. The calculation of the value of the rights received as collateral shall be 80% of the cost of the completed home and the appraisal value of its current state, whichever is lower. For these purposes, the cost will be the purchase price declared by the borrower in the public deed. If the deed is manifestly old, the cost may be obtained by adjusting the original cost by an indicator that accurately reflects the average change in price of existing homes between the date of the deed and that of the calculation.

ii) Rural buildings in use, and completed offices, premises and multi-purpose buildings.

Includes land declared as not for building, and on which construction is not authorized for uses other than agricultural, forest or livestock, as appropriate; as well as multi-purpose buildings, whether or not they are linked to an economic use, that do not include construction or legal characteristics or elements that limit or make difficult their multi-purpose use and thus their easy conversion into cash. The calculation of the value of the rights received as collateral shall be 70% of the cost of the property or multi-purpose buildings and the appraisal value of its current state, whichever is lower. For these purposes, the cost shall be deemed to be the purchase price declared in the public deed. If the property was constructed by the borrower himself, the cost shall be calculated by the price of acquisition of the land declared in the public deed plus the value of work certificates, and including any other necessary expenses and accrued taxes *iii) Completed homes (rest).*

Includes completed homes that, on the date referred to by the financial statements, have the corresponding current first-occupancy permit issued by the corresponding administrative authority, but that do not qualify for consideration under section i) above. The value of the rights received as collateral shall be 60% of the cost of the completed home and the appraisal value of its current state, whichever is lower.

The cost will be the purchase price declared by the borrower in the public deed.

In the case of finance for real estate construction, the cost will include the amount declared on the purchase deed for the land, together with any necessary expenses actually paid for its development, excluding commercial and financial expenses, plus the sum of the costs of construction as accredited by partial construction work certificates issued by experts with appropriate professional qualifications, including that corresponding to the end of the work. In the case of groups of homes that form part of developments partially sold to third parties, the cost shall be that which can be rationally attributed to the homes making up the collateral.

iv) Land, lots and other real estate assets.

The value of the rights received as collateral shall be 50% of the cost of the lot or real-estate asset affected and the appraisal value of its current state, whichever is lower. For these purposes, the cost is made up of the purchase price declared by in the public deed, plus the necessary expenses that have actually been incurred by the borrower for the consideration of the land or lot in question as consolidated urban land, as well as those stipulated in section iii) above.

Transactions secured by other collateral (not real estate)

Transactions that have as collateral any of the pledges indicated below shall be hedged by applying the following criteria:

i) Partial cash guarantees

Transactions that have partial cash guarantees shall be hedged by applying the hedging percentages stipulated as general criteria to the difference between the amount for which they are registered in the asset and the current value of the deposits.

ii) Partial pledges

Transactions that have partial pledges on shares in monetary financial institutions or securities representing debt issued by government or credit institutions rated in the "negligible risk" class, or other financial instruments traded on asset markets, shall be hedged by applying the hedging percentages stipulated as a general rule to the difference between the amount for which they are registered in the asset and 90% of the fair value of these financial instruments.

2. Not individually impaired assets

Those debt instruments, whoever the obligor and whatever the guarantee or collateral, that are not considered individually impaired are collectively assessed, including the assets in a group with similar credit risk characteristics, including sector of activity of the debtor or the type of guarantee.

The allowance percentages of hedge are as follows:

Allowance Percentages for Non-Impaired transaction collectively assesses

Type of Risk	Allowance Percentage Range
Negligible risk	0%
Low risk	0.06% - 0.75%
Medium-low risk	0.15% - 1.88%
Medium risk	0.18% - 2.25%
Medium-high risk	0.20% - 2.50%
High risk	0.25% - 3.13%

3. Country Risk Allowance or Provision

Country risk is the risk associated with customers resident in a specific country due to circumstances other than normal commercial risk. Country risk comprises sovereign risk, transfer risk and other risks arising from international financial activity. On the basis of the country's economic performance, political situation, regulatory and institutional framework, and payment capacity and record, the Bank classifies the transactions into different groups, assigning to each group the provisions for insolvency percentages, which are derived from those analyses.

However, due to the size of the Bank and to risk-country management, the provision levels are not significant in relation to the insolvency provisions balance.

Impairment of 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) after deducting any impairment loss previously recognized in the income statement, and their fair value.

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

Impairment of equity instruments

The amount of the impairment on the equity instruments is determined by the category in which they are recognized:

> ***Equity instruments measured at fair value****:* The criteria for quantifying and recognizing impairment losses on equity instruments are similar to those for other debt instruments, with the exception of any recovery of previously recognized impairment losses for an investment in an equity instrument classified as available for sale, which are not recognized through profit or loss but recognized under the heading "Valuation adjustments – Available-for-sale financial assets" in the balance sheet (Note 27).
>
> ***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) for the last approved balance sheet, adjusted for the unrealized gains at the valuation date.
>
> Impairment losses are recognized 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 if the assets are sold.

2.2. TRANSFERS 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.

Financial assets are only derecognized from the consolidated balance sheet when the rights to the cash flows they generate have extinguished expire or when their implicit risks and benefits have been substantially transferred out to third parties. Similarly, financial liabilities are derecognized from the consolidated balance sheet only if their obligations are extinguished or acquired (with a view to subsequent cancellation or renewed placement).

When the risks and benefits of transferred assets are substantially transferred to third parties, the financial asset transferred is derecognized from the balance sheet, and any right or obligation retained or created as a result of the transfer is simultaneously recognized.

The Bank is considered to have transferred substantially all the risks and benefits if such risks and benefits account for the majority of the risks and benefits involved in ownership of the transferred assets.

If substantially all the risks and benefits associated with the transferred financial asset are retained:

- The transferred financial asset is not derecognized and continues to be measured using the same criteria as those used before the transfer in the balance sheet.
- A financial liability is recognized at the amount of compensation received, which is subsequently

measured at amortized cost and included under the heading "Customers deposits" in the balance sheets. As these liabilities do not constitute a current obligation, when measuring such a financial liability the Bank deducts those financial instruments owned by it which constitute financing for the entity to which the financial assets have been transferred, to the extent that these instruments are deemed to specifically finance the assets transferred.

- Both the income generated on the transferred (but not derecognized) financial asset and the expenses of the new financial liability are recognized in the accompanying income statements.

Purchase and sale commitments

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

The financial instruments acquired with a commitment to subsequently resell them are not recognized in the balance sheets and the amount paid for the sale is considered credit given to third parties.

Securitization

The Bank has applied the most stringent prevailing criteria in determining whether or not it retains the risks and rewards on such assets for all securitizations performed since 1 January 2004. As a result of this analysis, the Bank has concluded that none of the securitizations undertaken since that date meet the prerequisites for derecognizing the underlying assets from the balance sheets as it substantially retains all the risks embodied by expected loan losses or associated with the possible variation in net cash flows, due to retaining the subordinated loans that the Bank issued to these securitization funds and hedging the interest rate risk to which said securitization fund is exposed (Note 11 and Annex VII).

2.3. FINANCIAL GUARANTEES

Financial guarantees are those contracts that require the issuer to make specific payments to reimburse the holder for a loss incurred when a specific borrower breaches its payment obligations on the terms –whether original or subsequently modified– of a debt instrument, irrespective of the legal form it may take. These guarantees may take the form of a deposit, financial guarantee, insurance contract or credit derivative, among others.

Financial guarantees, irrespective of the guarantor, instrumentation or other circumstances, are reviewed periodically so as to determine the credit risk to which they are exposed and, if appropriate, to consider whether a provision is required for them. The credit risk is determined by application of criteria similar to those established for quantifying impairment losses on debt instruments measured at amortized cost (see Note 2.1).

The provisions made for financial guarantees classified as substandard are recognized under "Provisions - Provisions for contingent liabilities and commitments" on the liability side in the accompanying balance sheets (Note 21). These provisions are recognized and reversed with a charge or credit, respectively, to "Provision expenses (net)" in the accompanying income statements (Note 42) .

Income from guarantee instruments is recorded under the heading "Fee and commission income" in the accompanying income statements and is calculated by applying the rate established in the related contract to the nominal amount of the guarantee (Note 36).

2.4. NON-CURRENT ASSETS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE

The heading "Non-current assets held for sale" in the accompanying balance sheets recognizes the carrying amount of non-financial assets that are not part of the Bank's operating activities. The recovery of this carrying amount is expected to take place through the price obtained on its disposal (Note 14). The assets included under this heading are assets where an active sale plan has been initiated and approved at the appropriate management level and it is highly probable they will be sold in their current condition within one year from the date on which they are classified as such.

This heading includes individual items and groups of items ("disposal groups") that form part of a major business unit and are being held for sale as part of a disposal plan ("discontinued operations"). The individual items include the assets received by the Bank in full or partial settlement of the debtors' payment obligations (assets foreclosed or donated in repayment of debt and recovery of lease finance transactions), unless the Bank has decided to make continued use of these assets. The Bank has units that specialize in real estate management and the sale of this type of asset.

Symmetrically, the heading “Liabilities associated with non-current assets held for sale” in the accompanying balance sheets reflects the balances payable arising on disposal groups and discontinued operations.

Non-current assets held for sale are generally measured at fair value less sale costs or their carrying amount upon classification within this category, whichever is the lower. Non-current assets held for sale are not depreciated while included under this heading.

The fair value of non-current assets held for sale from foreclosures or recoveries is determined taking as a reference valuations performed by appraisal companies in each of the geographical areas in which the assets are located. The Bank requires that these valuations be no older than one year, or less if there are other signs of impairment losses. The main independent valuation and appraisal companies authorized by the Bank of Spain and entrusted with the appraisal of these assets are: Sociedad de Tasación, S.A., Valtecnic, S.A., Krata, S.A., Gesvalt, S.A., Alia Tasaciones, S.A., Tasvalor, S.A., Tinsa, S.A., Ibertasa, S.A., Valmesa, S.A., Arco Valoraciones, S.A and Tecnicasa, S.A.

The gains and losses generated on the disposal of assets and liabilities classified as held for sale, and related impairment losses and subsequent recoveries, where pertinent, are recognized in “Gains and losses on non-current assets held for sale not classified as discontinued operations” (see Note 46). The remaining income and expense items associated with these assets and liabilities are classified within the corresponding income statement headings.

2.5. TANGIBLE ASSETS

Tangible assets - Property, plants and equipment for own use

The heading “Tangible assets – Property, plants and equipment – For own use” relates to the assets under ownership or acquired under lease finance, intended for future or current use by the Bank and that it expects to hold for more than one year. It also includes tangible assets that the Bank receives in full or part settlement of financial assets representing receivables from third parties and those assets expected to be held for continuing use.

“Tangible assets – Property, plants and equipment – For own use” are presented in the balance sheets at acquisition cost less any accumulated depreciation and, where appropriate, any estimated impairment losses resulting from comparing this net value of each item with its corresponding recoverable value.

If there are foreclosed assets for own use, their acquisition cost is equal to the book value 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 is considered to have an indefinite life and is therefore not depreciated.

The period’s tangible asset depreciation charge is recognized in the income statements under the heading "Amortization" (Note 41) 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):

Amortization Rates for Tangible Assets

Type of Assets	Annual Percentage
Buildings for own use	1.33% - 4.00%
Furniture	8% - 10%
Fixtures	6% - 12%
Office supplies and hardware	8% - 25%

The criteria used by the Bank to determine their recoverable value is based on updated independent appraisals performed in the last 3-5 years at most, in the absence of other signs of impairment.

At each accounting close, the Bank analyzes whether there are internal or external indicators that a tangible asset may be impaired. When there is evidence of impairment, the Bank then analyzes whether this impairment actually exists by comparing the asset’s carrying amount with its recoverable amount. When the carrying amount exceeds the recoverable amount, the carrying amount is written down to the recoverable amount and depreciation charges going forward are adjusted to reflect the asset’s remaining useful life.

Similarly, if there is any indication that the value of a tangible asset has been recovered, the Bank will estimate the recoverable amounts of the asset and recognize it in the income statement, recording the reversal of the impairment loss recorded in previous periods and, consequently, adjust the future depreciation charges. Under 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 recognized in prior years.

Upkeep and maintenance expenses relating to tangible assets held for own use are recognized as an expense in the year they are incurred and recognized in the accompanying income statements under the heading "General and administrative expenses - Property, fixtures and equipment " (see Note 40.2).

Property, plants and equipment - Leased out under an operating lease

The criteria used to recognize 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 on them, are the same as those described in relation to tangible assets for own use.

Investment properties

The heading “Tangible assets - Investment properties” in the accompanying balance sheets reflects the net values of the land (purchase cost minus the corresponding accumulated repayment and, if appropriate, estimated impairment losses), buildings and other structures held either to earn rentals or for capital appreciation through sale, and are neither expected to be sold off in the ordinary course of business nor are intended for own use (Note 16).

The criteria used to recognize the acquisition cost of investment properties, calculate their depreciation and their respective estimated useful lives and record the impairment losses on them, are the same as those described in relation to tangible assets held for own use.

The criteria used by the Bank to determine their recoverable value is based on updated independent appraisals performed in the last year at most, in the absence of other indications of impairment.

2.6. 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.

The Bank has not recognized any intangible assets with an indefinite useful life.

Intangible assets with a finite useful life are amortized according to this useful life, using methods similar to those used to depreciate tangible assets. The period’s tangible asset depreciation charge is recognized in the income statement under the heading "Amortization" (Note 41).

The Bank recognizes any impairment loss on the carrying amount of these assets with charge to the heading “Impairment losses of other assets (net) – Goodwill and other intangible asset” in the income statement. The criteria used to recognize the impairment losses on these assets and, where applicable, the recovery of impairment losses recognized in prior periods are similar to those used for tangible assets.

2.7. TAX ASSETS AND LIABILITIES

The Spanish corporation tax expense is recognized in the income statement, except when it results from transactions in which the effects are recognized directly in equity; in this case the related tax effect is also recognized 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 year (after deducting the tax credits allowable for tax purposes) and the change in deferred tax assets and liabilities recognized in the income statement.

Deferred tax assets and liabilities include temporary differences, valued at the amount expected to be payable or recoverable for the differences between the book values of assets and liabilities and their tax bases, and tax loss and tax credit carry forwards. These amounts are measured applying to the temporary difference the tax rates that are expected to apply in the year when the asset is realized or the liability settled (Note 18).

Deferred tax assets are recognized to the extent that it is considered likely that the Bank will have sufficient taxable profits in the future against which the deferred tax assets can be utilized.

The recognized deferred tax assets and liabilities are reassessed by the Bank on 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 analyzes performed.

The income and expenses directly recognized in equity that do not increase or decrease taxable income are accounted as temporary differences.

Deferred tax liabilities in relation to taxable temporary differences associated with investments in subsidiaries, associates or jointly controlled entities are recognized as such, except where the Bank can control the timing of the reversal of the temporary difference and it is unlikely that it will reverse in the foreseeable future.

2.8. PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The heading “Provisions” in the accompanying balance sheets includes amounts recognized to cover the Bank’s current obligations arising as a result of past events. These are certain in terms of nature but uncertain in terms of amount and/or cancellation date. The settlement of these obligations is deemed likely to entail an outflow of resources embodying economic benefits (see Note 21). The obligations may arise in connection with legal or contractual provisions, valid expectations that the Bank forms relating to third parties in relation to the assumption of certain responsibilities or virtually certain developments of particular aspects of applicable regulation, specifically draft legislation to which the Bank will certainly be subject.

Provisions are recognized in the balance sheet when each and every one of the following requirements is met: The Bank has an existing obligation resulting from a past event and, on 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. Among other items they include provisions for commitments to employees mentioned in section 2.9, as well as provisions for tax and legal litigation.

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 Bank. Contingent assets will not be recognized in the balance sheet or in the income statement; however, they will be 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 (see Note 31).

Contingent liabilities are possible Bank obligations 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 Bank. They include the existing 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 (Note 31).

2.9. POST-EMPLOYMENT BENEFITS AND OTHER LONG-TERM COMMITMENTS TO EMPLOYEES

Below is a description of the most significant accounting criteria relating to the commitments to employees, related to post-employment benefits and other commitments, of the Bank and branches abroad (Note 22).

Commitments valuation: actuarial assumptions and actuarial gains/losses recognition

The present values of the commitments are quantified on a case-by-case basis. Costs are calculated using projected unit credit method, which sees each period of service as giving rise to an additional unit of benefit/commitment and measures each unit separalely to build up the final obligation.

In adopting the actuarial assumptions, the following are taken into account:

- They are unbiased, in that they are not unduly aggressive nor excessively conservative.
- They are mutually compatible, reflecting the economic relationships between factors such as inflation, rates of salary increase and discount rates.
- The future levels of salaries and benefits are based on market expectations on the balance sheet date for the year over which the obligations are to be settled.
- The discount rate used is determined by reference to market yields on the financial statement date

on high-quality corporate bonds or debentures.

The Bank recognizes all actuarial differences under “Provisions” (see Note 42) in the income statement in the year in which they arise in connection with commitments assumed by the Bank in connection with personnel availing of early retirement schemes, benefits awarded for seniority, pre-retirement widowhood and disability benefits awarded based on the years of employee service in the Bank, and other similar items.

The Bank recognizes the actuarial gains or losses arising on all other defined post-employment benefit commitments directly in "Reserves" within the Bank’s equity (Note 25) in accordance with standard 35 of Bank of Spain Circular 4/2004 (and subsequent amendments).

The Bank does not apply the option of deferring actuarial gains and losses to any of its employee commitments using the so-called corridor approach.

Post-employment benefits

- Pensions

Post-employment benefits include defined-contribution and defined-benefit commitments.

- <u>Defined-contribution commitments</u>

The amounts of these commitments are determined as a percentage of certain remuneration items and/or as a pre-established annual amount. The current contributions made by the Bank for defined-contribution commitments are recognized with a charge to the heading “Personnel Expenses – Contributions to external pension funds” in the accompanying income statements (Notes 22 and 40).

-<u>Defined-benefit commitments</u>

The Bank has defined-benefit commitments for permanent disability and death of current employees and early retirees; for death for certain retired employees; and defined-benefit retirement commitments applicable only to certain groups of serving employees (unvested benefits), or early retired employees (vested benefits) and of retired employees (ongoing benefits). Defined-benefit commitments are funded by insurance contracts and internal provisions.

Pension commitments covered with insurance policies are recognized as follows:

i. Pension commitments to employees shall be recorded as pension provisions.

ii. The insurance policy shall be recorded on the asset side as an insurance contract linked to pensions.

iii. The expense for the period shall be recorded under the heading “Personnel expenses” net of the amount relating to the insurance contracts.

- Early retirement

The Bank has offered some employees in Spain the possibility of taking early retirement before the age stipulated in the collective labor agreement then in force. The corresponding provisions by the Bank were recognized with a charge to the heading “Provisions (net) – Pension funds and similar obligations” in the accompanying income statements (Note 42). The present values are quantified on a case-by-case basis and are recognized under the heading “Provisions - Pension funds and similar obligations” in the accompanying balance sheets (Note 21).

The commitments to early retirees include the compensation and indemnities and contributions to external pension funds payable during the year of early retirement. The commitments relating to this group of employees after they have reached normal retirement age are included in the previous section “Pensions”.

- Other 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 actuarial values of the vested obligations for post-employment welfare benefits are quantified on a case-by-case basis. They are recognized under the heading “Provisions - Pension funds and similar obligations” in the accompanying balance sheets (Note 21) and they are charged to the heading “Personnel expenses – Other personnel expenses” in the accompanying income statements (Note 40).

- Other long-term commitments to employees

The Bank is obliged to deliver partially or fully subsidized goods and services. The most significant employee welfare benefits granted, in terms of the type of compensation and the event giving rise to the commitment, are: loans to employees, life insurance, study assistance and long-service awards.

Part of these commitments is quantified based on actuarial studies, so that the present values of the vested obligations for other commitments to personnel are quantified on a case-by-case basis. They are recognized under the heading “Provisions - Pension funds and similar obligations” in the accompanying balance sheets (see Note 21). The post-employment welfare benefits that the Bank gives to active employees are recognized under the heading “Personnel expenses – Other personnel expenses” in the accompanying income statements (see Note 40).

Other commitments for current employees accrue and are settled on a yearly basis, so it is not necessary to record a provision in this connection.

2.10. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share-based payment transactions, when the instruments granted do not vest until the counterparty completes a specified period of service, shall be accounted for those services as they are rendered by the counterparty during the vesting period, with a corresponding increase in equity. The entity measures the goods or services received and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the entity cannot estimate reliably the fair value of the goods or services received, the entity measures their value and the corresponding increase in equity indirectly, by reference to the fair value of the equity instruments granted, at grant date.

When the initial compensation agreement includes what may be considered market conditions among its terms, any changes in these conditions will not be reflected on the income statement, as these have already been accounted for in calculating their initial fair value. Non-market vesting conditions are not taken into account when estimating the initial fair value of instruments, but they are taken into account when determining the number of instruments to be granted. This will be recognized on the income statement with the corresponding increase in equity.

2.11. TERMINATION BENEFITS

Termination benefits must be recognized when the company is committed to severing its contractual relationship with its employees and, to this end, has a formal detailed redundancy plan. As of the date these financial statements were prepared, there was no plan to reduce staff in the Bank that would make it necessary to set aside provisions for this item.

2.12. TREASURY STOCK

The amount of the equity instruments that the Bank owns are recognized under “Shareholders' funds - Treasury shares” in the accompanying balance sheets. The balance of this heading relates mainly to Bank shares and share derivatives that the Bank itself holds as of December 31, 2010 and 2009 (see Note 26).

These financial assets are recognized at acquisition cost, and the gains or losses arising on their disposal are credited or debited, as appropriate, to the heading “Stockholders’ funds - Reserves” of equity in the accompanying balance sheets (see Note 25).

2.13. FOREIGN CURRENCY TRANSACTIONS AND 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 U.S. dollar on local markets for the currencies not listed on this market) at the end of each period, with the exception of:

I. 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.

II. 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.

The breakdown of the balances in foreign currencies of the balance sheet as of December 31, 2010 and 2009, based on the most significant foreign currencies, are set forth in Appendix X.

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 exchange 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.

2.14. RECOGNITION OF INCOME AND EXPENSES

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

Interest income and expenses and similar items

As a general rule, interest income and expenses and similar items are recognized on the basis of their period of accrual using the effective interest rate method. Specifically, the financial fees and commissions that arise on the arrangement of loans, basically origination and analysis fees, must be deferred and recognized in the income statement over the expected life of the loan. The direct costs incurred in arranging these transactions can be deducted from the amount thus recognized. Bank of Spain's Circular 4/2004 and subsequent amendments establishes that, when there are no analytic accounting data to determine those direct costs, they can be compensated with the arrangement commission up to a 0.4% of the amount of the loan with a maximum limit of €400 per operation, which will be credited on the date of arrangement to the heading "Other operating income" of the accompanying income statements and will diminish the aforementioned accrued commissions.

On the other hand, dividends received from other companies are recognized as income when the Bank' right to receive them arises.

However, when a debt instrument is deemed to be impaired individually or is included in the category 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 recognized for accounting purposes as income, as soon it is received, from the recovery of the impairment loss.

Commissions, fees and similar items

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

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

Non-financial income and expenses

These are recognized for accounting purposes on an accrual basis.

Deferred collections and payments

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

2.15. SALES AND INCOME FROM THE PROVISION OF NON-FINANCIAL SERVICES

The heading “Other operating income” includes the carrying amount of the sales of assets and income from non-financial services and offsetting fees for financial services (Note 39).

2.16. LEASES

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

When the Bank acts as the lessor of an asset in financial leases, 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 accompanying balance sheets.

When the Bank acts as the lessor of an asset in operating leases, the acquisition cost of the leased assets is recognized under "Tangible assets - Property plants and equipment - Other assets leased out under an operating lease". These assets are depreciated in line with the criteria adopted for items of tangible assets for own use, while the income arising from the lease arrangements is recognized in the accompanying income statement on a straight line basis within "Other operating income - Rental income” (see Note 39).

If a fair value sale and leaseback results in an operating lease, the profit or loss generated is recognized in the income statement at the time of sale. In the case of sales with subsequent finance lease, the profit or loss generated is recognized in the income statement throughout the lease period.

2.17. ENTITIES AND BRANCHES LOCATED IN COUNTRIES WITH HYPERINFLATIONARY ECONOMIES

None of the functional currencies of the branches located abroad relate to hyperinflationary economies as defined by Circular 4/2004 and subsequent amendments. Accordingly, as of December 31, 2010 and 2009 it was not necessary to adjust the financial statements of any branch to correct for the effect of inflation.

2.18. STATEMENTS OF RECOGNIZED INCOME AND EXPENSE

The statement of recognized income and expenses reflects the income and expenses generated each year, differentiating the ones recognized as results in the income statement from “Other income and recognized expenses” recorded straight in equity.

“Other recognized income (expenses)” include the changes that have taken place in the year in the “Valuation adjustments” broken down by item.

The sum of the changes to the heading “Valuation adjustments” of the total equity and the income of the year forms the “Total recognized income/expenses of the year”.

2.19. STATEMENTS OF CHANGES IN TOTAL EQUITY

The statements of changes in total equity reflects all the changes generated in each year in each of the headings of the equity, including the ones from transactions undertaken with shareholders when they act as such, and those due to changes in accounting criteria or corrections of errors, if any.

The applicable regulations establish that certain categories of assets and liabilities are recognized at their fair value with a charge to equity. These charges, known as “Valuation adjustments” (Note 27), are included in the Bank's total equity net of tax effect, which has been recognized as deferred tax assets or liabilities accordingly.

2.20. CASH FLOW STATEMENTS

The indirect method has been used to prepare the cash flow statements,. This method takes the entity’s profit or loss and adjusts its amount for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

For these purposes, in addition to cash on hand, cash equivalents include very short term, highly liquid investments subject to very low risk of impairment.

The reconciliation between the various headings in the balance sheet respect to the cash flow statement is set out following the 2010 and 2009 cash flow statements.

To prepare the cash flow statements, the following items are taken into consideration:

- Cash flows: Inflows and outflows of cash and cash equivalents, the latter being short-term, highly liquid investments subject to a low risk of changes in value, such Cash and Deposits.
- Operating activities: The typical activities of credit institutions and other activities that cannot be classified as investing or financing activities.
- Investing activities: The acquisition, sale or other disposal of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: Activities that result in changes in the size and composition of equity and of liabilities that do not form part of operating activities

3. APPLICATION OF EARNINGS

In 2010, the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. resolved to distribute the first, second and third amounts against the 2010 dividends of the income, amounting to a total of €0.270 gross per share. The aggregate amount of the interim dividends declared as of December 31, 2010 was €1,079 million and is recognized under “Stockholders' funds - Dividends and remuneration” in the accompanying balance sheet. The provisional financial statements prepared in 2010 by Banco Bilbao Vizcaya Argentaria, S.A. in accordance with legal requirements evidencing the existence of sufficient liquidity for the distribution of the amounts to the interim dividend were as follows:

	Millions of Euros		
Available Amount for Interim Dividend Payments	**31-05-2010 First**	**31-08-2010 Second**	**30-11-2010 Third**
Profit at each of the dates indicated, after the provision for income tax	1,432	3,072	3,088
Less -			
Estimated provision for Legal Reserve	-	-	73
Interim dividends paid	-	337	675
Maximum amount distributable	**1,432**	**2,735**	**2,340**
Amount of proposed interim dividend	**337**	**337**	**404**

The application of earnings during 2010 was as follows:

Application of Earnings 2010	**Millions of Euros**
Net income for year of 2010	**2,904**
Distribution:	
Dividends	1,079
Legal reserve	73
Voluntary reserves	1,752

The dividends per share in 2010 were as follows:

Dividends per Share	Euros per Share			
	First Interim	Second Interim	Third Interim	Total
2010	0.090	0.090	0.090	0.270

The dividends paid per share in 2010 and 2009 were as follows:

Dividends Paid	2010			2009		
	% Over Nominal	Euros per Share	Amount (Millions of Euros)	% Over Nominal	Euros per Share	Amount (Millions of Euros)
Ordinary shares	67%	0.330	1,237	86%	0.420	1,574
Rest of shares	-	-	-	-	-	-
Total dividends paid	**67%**	**0.330**	**1,237**	**86%**	**0.420**	**1,574**
Dividends with charge to income	67%	0.330	1,237	86%	0.420	1,574
Dividends with charge to reserve or share premium	-	-	-	-	-	-
Dividends in kind	-	-	-	-	-	-

(*) The total dividens paid under the cash-flows criteria, are the total amount paid in cash each year to shareholders, regardless of the year there were accued.

New scheme for payment to shareholders

At the Ordinary General Meeting of Shareholders, the Board of Directors will propose two capital increases under the heading of voluntary reserves within the framework of the new scheme of payment to shareholders ("Option Dividend").

The “Dividend Option” scheme enables shareholders to choose between different alternatives for their remuneration: either receiving shares issued through an increase in released capital or in cash by selling the rights assigned in said increase.

This new scheme presents the opportunity for the shareholder to choose to perceive the entirety of his payment in cash or in new issued shares, while the Bank continues to respects the terms of payment to shareholders. In this regard, the first of these payments under Dividend Option is expected to occur in April 2011, to substitute the traditional final dividend, for which an increase in released capital is planned for an approximate amount of €690 million.

4. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated according to the criteria established by IAS 33:

- **Basic earnings per share** is calculated by dividing the “Net income attributed to parent company” by the weighted average number of shares outstanding during the period, excluding the average number of treasury stock held throughout this period.
- **Diluted earnings per share** is calculated by using a method similar to that used to calculate basic earnings per share; the weighted average number of shares outstanding, and the earnings attributed to the parent company if appropriate, is adjusted to take into account the potential dilutive effect of certain financial instruments that could generate the issue of new Bank shares (share option commitments with employees, warrants on parent company shares, convertible debt instruments) or for discontinued operations.

Two transactions were carried out in 2010 and 2009 that affect the calculation of basic and diluted earnings per share:

- In 2010 the Bank has carried out a capital increase with the pre-emptive subscription right for former shareholders (see Note 23). According to IAS 33, the calculation of the basic and diluted earnings per share should be adjusted retrospectively for all years before the issue by using a corrective factor that will be applied to the denominator (a weighted average number of shares outstanding). Said corrective factor is the result of dividing the fair value per share immediately before the exercice of rights by the theoretical ex-rights fair value per share. For these purposes the basic and diluted earnings per share have been recalculated for 2009 from the following table.

- In 2009, the Bank issued subordinated convertible bonds amounting to €2,000 million (see Note 20.4.3). Since the conversion is mandatory on the date of their final maturity, in accordance with the IAS 33 criteria, the following adjustments must be applied to both the calculation of the diluted earnings per share as well as the basic earnings per share.

  - In the numerator, the net income attributed to the parent company is increased by the amount of the annual coupon of the subordinated convertible bond.

  - In the denominator, the weighted average number of shares outstanding is increased by the estimated number of shares after the conversion if done that day.

As a result, as can be seen in the following table, for 2010 and 2009 the amount of the basic earnings per share and diluted earnings per share coincide, as since the diluting effect of the conversion is mandatory, it should also be applied to the calculation of the basic earnings per share.

The calculation of earnings per share in 2010 and 2009 is as follows:

Basic and Diluted Earnings per Share	2010	2009
Numerator for basic and diluted earnigs per share (million of euros):		
Net income attributed to parent company (*)	4,606	4,210
+ADJUSTMENTt: Mandatory convertible bonds interest expenses	70	18
Net income adjusted (millions of euros) (A)	4,676	4,228
Denominator for basic earnings per share (number of shares outstanding)	-	-
Weighted average number of shares outstanding (1)	3,762	3,719
Weighted average number of shares outstanding x corrective factor (2)	-	3,860
+ADJUSTMENT: Average number of estimated shares to be converted	221	39
Adjusted number of shares (B)	**3,983**	**3,899**
Basic earnings per share (Euros per share)A/B	**1.17**	**1.08**
Diluted earnings per share (Euros per share)A/B	**1.17**	**1.08**

(1) 'Weighted average number of shares outstanding (millions of euros), excluded weighted average of treasury shares during the period

(2) Corrective factor, due to the capital increase with pre-emptive subscription right, applied for the previous years.

(*) "Net income attributed to parent company" of the consolidated income statements of the Goup.

As of December 31, 2010 and 2009, except for the aforementioned convertible bonds, there were no other financial instruments, share option commitments with employees or discontinued transactions that could potentially affect the calculation of the basic earnings per share for the years presented.

5. RISK EXPOSURE

Dealing in financial instruments can entail the assumption or transfer of one or more classes of risk by financial institutions. The risks related to financial instruments are:

- Credit risk: Credit risk defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

- Market risks: These are defined as the risks arising from the maintenance of financial instruments whose value may be affected by changes in market conditions. It includes three types of risk:

  - Foreign-exchange risk: this is the risk resulting from variations in foreign exchange rates.

  - Interest rate risk: this arises from variations in market interest rates.

  - Price risk: This is the risk resulting from variations in market prices, either due to factors specific to the instrument itself, or alternatively to factors which affect all the instruments traded on the market.

- Liquidity risk: this is the possibility that a company cannot meet its payment commitments duly without having to resort to borrowing funds under onerous conditions, or damaging its image and reputation of the entity.

PRINCIPLES AND POLICIES

The general guiding principles that the Bank follows to define and monitor its risk profile are set out below:

- The risk management function is unique, independent and global.
- The assumed risks must be compatible with the target capital adequacy and must be identified, measured and assessed. Monitoring and management procedures and sound control and mitigation systems must likewise be in place.
- All risks must be managed integrally during their life cycle, being treated differently depending on their type and with active portfolio management based on a common measurement (economic capital).
- It is each business area's responsibility to propose and maintain its own risk profile, within their independence in the corporate action framework (defined as the set of risk policies and procedures), using a proper risk infrastructure.
- The risk infrastructure must be suitable in terms of people, tools, databases, information systems and procedures so that there is a clear definition of roles and responsibilities, ensuring efficient assignment of resources among the corporate area and the risk units in business areas.

Building on these principles, the Bank has developed an integrated risk management system that is structured around three main components: (i) a corporate risk governance regime, with adequate segregation of duties and responsibilities (ii) a set of tools, circuits and procedures that constitute the various different risk management regimes, and (iii) an internal control system.

CORPORATE GOVERNANCE SYSTEM

The Bank has a corporate governance system which is in keeping with international recommendations and trends, adapted to requirements set by regulators in each country and to the most advanced practices in the markets in which it pursues its business.

In the field of risk management, it is the board of directors that is responsible for approving the risk control and management policy, as well as periodically monitoring internal reporting and control systems.

To perform this function correctly the board is supported by the Executive Committee and a Risk Committee, the main mission of the latter being to assist the board in undertaking its functions associated with risk control and management.

Under Article 36 of the Board Regulations, the Risk Committee is assigned the following functions for these purposes:

- Analyze and evaluate proposals related to the Bank's risk management and oversight policies and strategies.
- To monitor the match between risks accepted and the profile established.
- To assess and approve, where applicable, any risks whose size could compromise the Bank's capital adequacy or recurrent earnings, or that present significant potential operational or reputational risks.
- To check that the Bank possesses the means, systems, structures and resources in accordance with best practices to allow the implementation of its risk management strategy.

The risk management function is distributed into the Risk Units of the business areas and the Corporate Area, which defines the policy, strategies, methodologies and global infrastructure. The Risk Units in the business areas propose and maintain the risk profile of each client independently, but within the corporate framework for action.

The Corporate Risk Area combines the view by risk type with a global view. It is made up of the Corporate Risk Management unit, which covers the different types of risk, the Technical Secretary responsible for technical comparison, which works alongside the transversal units: such as Structural Management & Asset Allocation, Risk Assessment Methodologies and Technology, and Validation and Control, which include internal control and operational risks.

Using this structure, the risk management system insures the following: first, the integration, control and management of all the Group's risks; second, the application of standardized risk principles, policies and metrics throughout the entire Group; and third, the necessary insight into each geographical region and each business.

This organizational scheme is complemented by different committees, which include the following:

- The task of the *Global Internal Control and Operational Risk Committee* is to undertake a review at the level of the Group and of each of its units, of the control environment and the running of the Internal Control and Operational Risk Models, and likewise to monitor and locate the main operational risks the Group is subject to, including those that are transversal in nature. This Committee is therefore the highest operational risk management body in the Group.

- This *Risk Management Committee* is made up of the risk managers from the Risk Units from the business areas and those of the Corporate Risk Area. This body meets monthly and is responsible for establishing the Group's risk strategy (especially as regards policies and structure of the operation of the Group), presenting the risk strategy to the Group's governing bodies for their approval, monitoring the management and control of risks in the Group and, if necessary, adopting the necessary actions.

- The Global Risk Management Committee is made up of the corporate directors of the Group's risk unit and those responsible for risks in the different countries. The Committee meets every week to review the Group's risk strategy, and review and agree on the main risk projects and initiatives in the business areas.

- The Assets and Liabilities Committee ("ALCO") is responsible for actively managing structural interest rate and foreign exchange risk positions, global liquidity and the Group's capital resources.

- The Technology and Methodologies Committee is a forum that decides on the hedging needs of models and infrastructures in the Business Areas within the framework of the operational model of GRM.

- The functions of the *New Products Committee* are to assess, and if appropriate to approve, the introduction of new products before the start of activity; to undertake subsequent control and monitoring for newly authorized products; and to foster business in an orderly way to enable it to develop in a controlled environment.

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 has 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); values-at-risk measurement of the portfolios based on various scenarios using historical 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 efficient achievement of the targets set.

INTERNAL CONTROL MODEL

The Group's Internal Control Model is based on the best practices described in the following documents: "*Enterprise Risk Management – Integrated Framework*" by the COSO (*Committee of Sponsoring Organizations of the Treadway Commission*) and "*Framework for Internal Control Systems in Banking Organizations*" by the Bank for International Settlements (BIS).

The Internal Control Model therefore comes within the Integral Risk Management Framework. Said framework is understood as the process within an organization involving its board of directors, its management and all its staff, which is designed to identify potential risks facing the institution and which enables them to be managed within the limits defined, in such a way as to reasonably assure that the organization meets its business targets.

This Integral Risk Management Framework is made up of Specialized Units (Risks, Compliance, Accounting and Consolidation, Legal Services), the Internal Control Function, Operational Risk and Internal Audit.

The Internal Control Model is underpinned by, amongst others, the following principles:

- The “process” is the articulating axis of the Internal Control Model.
- Risk identification, assessment and mitigation activities must be unique for each process.
- It is the Group’s units that are responsible for internal control.
- The systems, tools and information flows that support internal control and operational risk activities must be unique or, in any event, they must be wholly administered by a single unit.
- The specialized units promote policies and draw up internal regulations, the second-level development and application of which is the responsibility of the Corporate Internal Control and Operational Risk Unit.

One of the essential elements in the model is the Institution-level Controls, a top-level control layer, the aim of which is to reduce the overall risk inherent in its business activities.

Each unit’s Internal Control and Operational Risk Management is responsible for implementing the control model within its scope of responsibility and managing the existing risk by proposing improvements to processes.

Given that some units have a global scope of responsibility, there are transversal control functions which supplement the previously mentioned control mechanisms.

Lastly, the Internal Control and Operational Risk Committee in each unit is responsible for approving suitable mitigation plans for each existing risk or shortfall. This committee structure culminates at the Group’s Global Internal Control and Operational Risk Committee.

RISK CONCENTRATIONS

In the trading area, limits are approved each year by the Board’s Risk Committee on exposures to trading, structural interest rate, structural currency, equity and liquidity risk at the banking entities and in the asset management, pension and insurance businesses. These limits factor in many variables, including economic capital and earnings volatility criteria, and are reinforced with alert triggers and a stop-loss scheme.

In relation to credit risk, maximum exposure limits are set by customer and country; generic limits are also set for maximum exposure to specific deals and products. Upper limits are allocated based on iso-risk curves, determined as the sum of expected losses and economic capital, and its ratings-based equivalence in terms of gross nominal exposure.

There is also an additional guideline in terms of oversight of maximum risk concentration up to and at the level of 10% of equity: stringent requirements in terms of in-depth knowledge of the counterparty, its operating markets and sectors.

For retail portfolios, potential concentrations of risk are analyzed by geographical area or by certain specific risk profiles in relation to overall risk and earnings volatility; where appropriate, the opportune measures are taken, imposing cut-offs using scoring tools, via recovery management and mitigating exposure using pricing strategy, among other approaches.

5.1 CREDIT RISK

Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge a contractual obligation due to the insolvency or incapacity of the natural or legal persons involved.

Maximum credit risk exposure

The Bank's maximum credit exposure as of December 31, 2010, 2009 and 2008 (without including valuation adjustments nor recognizing the availability of collateral or other credit enhancements to guarantee compliance) is broken down by financial instrument and counterparties in the table below:

		Millions of Euros	
Maximum Credit Risk Exposure	**Notes**	**2010**	**2009**
Financial assets held for trading	**8**	**13,016**	**22,833**
Debt securities		13,016	22,833
Other financial assets designated at fair value through profit or loss	**9**	**-**	**-**
Debt securities		-	-
Available-for-sale financial assets	**10**	**23,430**	**30,314**
Debt securities		23,430	30,314
Loans and receivables	**11**	**269,224**	**260,720**
Loans and advances to credit institutions		28,847	27,825
Loans and advances to customers		239,002	232,881
Government		24,204	21,239
Agriculture		1,766	1,888
Industry		29,575	30,623
Real estate and construction		39,566	41,021
Trade and finance		27,935	22,869
Loans to individuals		89,118	87,712
Finance leases		4,723	5,589
Other		22,115	21,940
Debt securities		1,375	14
Held-to-maturity investments	**12**	**9,947**	**5,438**
Derivatives (trading and hedging)	**8-13**	**39,103**	**38,259**
Total balance		**354,720**	**357,564**
Financial guarantees	**29**	57,764	58,174
Drawable by third parties	**29**	55,330	57,427
Other contingent exposures	**29**	3,555	7,001
Total off-balance		**116,649**	**122,602**
Total maximum credit exposure		**471,369**	**480,166**

For financial assets recognized in the accompanying balance sheets, credit risk exposure is equal to the carrying amount, except for trading and hedging derivatives. The maximum exposure to credit risk on financial guarantees issued is the maximum for which BBVA is liable if these guarantees are called in.

Regarding the renegotiated financial assets as of December 31, 2010, BBVA did not perform any renegotiations that resulted in the need to reclassify doubtful risks as outstanding risks. The amount of financial assets that would be irregular had their conditions not been renegotiated is not significant with respect to the Bank's total loan portfolio as of December 31, 2010.

For trading and hedging derivatives, this information reflects the maximum credit risk exposure better than the amount shown on the balance sheet because it does not only include the market value on the date of the transactions (the carrying amount only shows this figure); it also estimates the potential risk of these transactions on their due date.

Mitigation of credit risk, collateral and other credit enhancements, including risk hedging and mitigation policies

In most cases, maximum exposure to credit risk is reduced by collateral, credit enhancements and other actions that mitigate the Bank's exposure.

The Bank applies a credit risk protection and mitigation policy deriving from the banking approach focused on relationship banking. On this basis, the provision of guarantees is a necessary but not sufficient instrument when taking risks; therefore for the Bank to assume risks, it needs to verify the payment or resource generation capacity to ensure the amortization of the risk incurred.

The above is carried out through a prudent risk management policy which consists of analyzing the financial risk in a transaction, based on the repayment or resource generation capacity of the credit recipient, the provision of guarantees in any of the generally accepted ways (cash collateral, pledged assets, personal guarantees, covenants or hedges) appropriate to the risk undertaken, and lastly on the recovery risk (the asset's liquidity).

The procedures for the management and valuation of collaterals are set out in the internal Manual on Credit Risk Management Policies, which the Bank actively uses in the arrangement of transactions and in the monitoring of both these and customers.

This Manual lays down the basic principles of credit risk management, which includes the management of the collateral assigned in transactions with customers. Accordingly, the risk management model jointly values the existence of an adequate cash flow generation by the obligor that enables him to service the debt, together with the existence of suitable and sufficient guarantees that ensure the recovery of the credit when the obligor's circumstances render him unable to meet their obligations.

The procedures used for the valuation of the collateral are consistent with the market's best practices, which involve the use of appraisal for real estate guarantees, market price for shares, quoted value of shares in a mutual fund, etc.

All collaterals assigned are to be properly instrumented and recognized in the corresponding register, as well as receive the approval of the Bank's Legal Units.

The following is a description of the main collateral for each financial instrument class:

- **Financial assets held for trading:** The guarantees or credit enhancements obtained directly from the issuer or counterparty are implicit in the clauses of the instrument. In trading derivatives, credit risk is minimized through contractual netting agreements, where positive- and negative-value derivatives with the same counterparty are offset for their net balance. There may likewise be other kinds of guarantees, depending on counterparty solvency and the nature of the transaction.

- **Available for sale financial assets:** The guarantees or credit enhancements obtained directly from the issuer or counterparty are inherent in the structure of the instrument.

- **Loans and receivables:**

  - Loans and advances to credit institutions: These have the counterparty's personal guarantee.

  - Total lending to customers: Most of these operations are backed by personal guarantees extended by the counterparty. The collateral received to secure loans and advances to customers includes mortgages, cash guarantees and other collateral such as pledged securities. Other kinds of credit enhancements may be put in place such as guarantees.

  - Debt securities: The guarantees or credit enhancements obtained directly from the issuer or counterparty are inherent in the structure of the instrument.

- **Held-to-maturity investments:** The guarantees or credit enhancements obtained directly from the issuer or counterparty are inherent in the structure of the instrument.

- **Hedging derivatives:** Credit risk is minimized through contractual netting agreements, where positive- and negative-value derivatives with the same counterparty are settled at their net balance. There may likewise be other kinds of guarantees, depending on counterparty solvency and the nature of the transaction.

- **Financial guarantees, other contingent exposures and drawable by third parties:** They have the counterparty's personal guarantee and, in some cases, the additional guarantee from another credit institution with which a credit derivative has been subscribed.

In addition, the derivatives carry contractual, legal compensation rights that have effectively reduced credit risk by €27,443 and €27,026 million as of December 31, 2010 and 2009, respectively.

As of December 31, 2010, specifically in relation to mortgages, the average amount pending loan collection represented 51.1% of the collateral pledged (51.5% as of December 31, 2009).

Credit quality of financial assets that are neither past due nor impaired

BBVA has ratings tools that enable it to rank the credit quality of its operations and customers based on a scoring system and to map these ratings to probability of default ("PD") scales. To analyze the performance of PD, the Bank has a series of tracking tools and historical databases that house the pertinent information generated internally.

The scoring tools vary by customer segment (companies, corporate clients, SMEs, public authorities, etc). Scoring is a decision model that contributes to both the arrangement and management of retail type loans: Consumer loans, mortgages, credit cards for individuals, etc. Scoring is the tool used to decide to whom a loan should be assigned, what amount should be assigned and what strategies can help establish the price, because it is an algorithm that sorts transactions in accordance with their credit rating. The move towards advanced risk management makes it possible to establish more proactive commercial relations with customers. Proactive scoring establishes limits for customers that are then used when granting transactions.

Rating tools, as opposed to scoring tools, do not assess transactions but focus on customers instead: companies, corporate clients, SMEs, public authorities, etc. For wholesale portfolios where the number of defaults is very low (sovereigns, corporates, financial entities) the internal ratings models are fleshed out by benchmarking the statistics maintained by external rating agencies (Moody's, Standard & Poor's and Fitch Ibca). To this end, each year the Bank compares the PDs compiled by the agencies at each level of risk rating and maps the measurements compiled by the various agencies to the BBVA master rating scale.

Once the probability of default for the transactions or customers has been determined, the so-called business cycle adjustment starts. This involves generating a risk metric outside the context estimate, seeking to gather information that represents behavior for an entire economic cycle. This probability is linked to BBVA´s master rating scale.

BBVA maintains a master rating scale with a view to facilitating the uniform classification of the Bank's various asset risk portfolios. The table below shows the abridged scale which groups outstanding risk into 17 categories as of December 31, 2010:

Internal Rating	Probability of default (basic points)		
Reduced List (17 groups)	Average	Minimum from >=	Maximum
AAA	1	-	2
AA+	2	2	3
AA	3	3	4
AA-	4	4	5
A+	5	5	6
A	8	6	9
A-	10	9	11
BBB+	14	11	17
BBB	20	17	24
BBB-	31	24	39
BB+	51	39	67
BB	88	67	116
BB-	150	116	194
B+	255	194	335
B	441	335	581
B-	785	581	1,061
C	2,122	1,061	4,243

The table below outlines the distribution of exposure including derivatives by internal ratings, to financial entities and public institutions (excluding sovereign risk), of the Bank's main institutions as of December 31, 2010 and 2009:

Credit Risk Distribution by Internal Rating	2010	2009
AAA/AA	27.55%	20.24%
A	28.27%	30.12%
BBB+	9.54%	8.89%
BBB	4.63%	7.05%
BBB-	5.30%	7.01%
BB+	4.98%	4.49%
BB	4.33%	6.20%
BB-	4.54%	6.53%
B+	4.38%	5.41%
B	4.51%	3.05%
B-	1.71%	0.81%
CCC/CC	0.25%	0.20%
Total	**100.00%**	**100.00%**

Policies and procedures for preventing excessive risk concentration

In order to prevent the build-up of excessive concentrations of credit risk at the individual, country and sector levels, the Bank maintains the risk concentration indices updated at the individual and portfolio levels tied to the various observable variables within the field of credit risk management. The limit on the Bank's exposure or share of a customer's financial business therefore depends on the customer's credit rating, the nature of the facility, and the Bank's presence in a given market, based on the following guidelines:

- The need to balance the customer's financing needs, broken down by type (commercial/financial, short/long-term, etc.), and the degree to which its business is or is not attractive to BBVA. This approach provides a better operational mix that is still compatible with the needs of the bank's clientele.
- Other determining factors are national legislation and the ratio between the size of customer lending and the Bank's equity (to prevent risk from becoming overly concentrated among few customers). Additional factors taken into consideration include constraints related to market, customer, internal regulation and macroeconomic factors, etc
- Meanwhile, correct portfolio management leads to identification of risk concentrations and enables appropriate action to be taken.

Operations with customers or groups that entail an expected loss plus economic capital of over €18 million are approved at the highest level, i.e., by the Board Risk Committee. As a reference, this is equivalent in terms of exposure to 10% of eligible equity for AAA and to 1% for a BB rating, implying oversight of the major individual risk concentrations by the highest-level risk governance bodies as a function of credit ratings.

There is additional guideline in terms of a maximum risk concentration level of up to and including 10% of equity: up to this level there are stringent requirements in terms of in-depth knowledge of the client, its operating markets and sectors of operation.

Financial assets past due but not impaired

The table below provides details of financial assets past due as of December 31, 2010 and 2009, but not considered to be impaired, including any amount past due on this date, listed by their first due date:

	Millions of Euros					
	2010			2009		
Financial Assets Past Due but Not Impaired	Less than 1 Months Past-Due	1 to 2 Months Past-Due	1 to 3 Months Past-Due	Less than 1 Months Past-Due	1 to 2 Months Past-Due	1 to 3 Months Past-Due
Loans and advances to credit institutions	-	-	-	-	-	-
Loans and advances to customers	942	213	156	2,575	207	168
Government	122	28	32	42	33	19
Other sectors	820	185	124	2,533	174	149
Debt securities	-	-	-	-	-	-
Total	**942**	**213**	**156**	**2,575**	**207**	**168**

Impaired assets and impairment losses

The table below shows the composition of the balance of impaired financial assets by heading in the balance sheet and the impaired contingent liabilities as of December 31, 2010 and 2009:

	Millions of Euros	
Impaired Risks. Breakdown by Type of Asset and by Sector	**2010**	**2009**
Impaired Risks on Balance		
Available for sale financial assets	140	210
Debt securities	140	210
Loans and receivables	11,258	10,671
Loans and advances to credit institutions	76	84
Loans and advances to customers	11,172	10,573
Debt securities	10	14
Total Impaired Risks on Balance (1)	**11,398**	**10,881**
Impaired Risks Off Balance (2)		
Impaired contingent liabilities	320	401
TOTAL IMPAIRED RISKS (1)+(2)	**11,718**	**11,282**

The changes in 2010 and 2009 in the impaired financial assets and contingent liabilities were as follows:

Changes in Impaired Financial Assets and Contingent Liabilities	Millions of Euros 2010	2009
Balance at the beginning	**11,282**	**5,520**
Additions (1)	6,610	9,978
Recoveries (2)	(5,122)	(3,514)
Net additions (1)+(2)	1,488	6,464
Transfers to write-off	(1,594)	(833)
Exchange differences and others	542	131
Balance at the end	**11,718**	**11,282**

Below are details of the impaired financial assets as of December 31, 2010, without considering impaired contingent liabilities, classified by geographical location of risk and by the time since their oldest past-due amount or the period since they were deemed impaired:

Impaired Assets by Geographic Area and Time

Millions of Euros

2010	Less than 6 Months Past-Due	6 to 9 Months Past-Due	9 to 12 Months Past-Due	More than 12 Months Past-Due	Total
Spain	4,547	984	736	4,584	10,851
Rest of Europe	10	27	-	33	70
Rest of the world	260	40	56	121	477
Total	**4,817**	**1,051**	**792**	**4,738**	**11,398**

The table below shows the finance income accrued on impaired financial assets as of December 31, 2010, and 2009:

	Millions of Euros 2010	2009
Financial Income from Impaired Assets	**1,267**	**1,001**

This income is not recognized in the accompanying income statement due to the existence of doubts as to the collectability of these assets.

Note 2.1.b gives a description of the individual analysis of impaired financial assets, including the factors the entity takes into account in determining that they are impaired and the extension of guarantees and other credit enhancements.

The following shows the changes in impaired financial assets written off from the balance sheet for the years ended December 31, 2010 and 2009 because the possibility of their recovery was deemed remote:

Changes in Impaired Financial Assets Written-Off from the Balance Sheet	Millions of Euros 2010	2009
Balance at the beginning	**5,356**	**4,545**
Increase:	**2,015**	**1,141**
Assets of remote collectability	1,594	833
Past-due and not collected income	421	289
Contributions by mergers	-	19
Decrease:	**(303)**	**(331)**
Cash recovery	(109)	(80)
Foreclosed assets	-	(16)
Definitive derecognitions	(194)	(235)
Cancellation	(95)	(110)
Expiry of rights	(1)	-
Other causes	(98)	(125)
Net exchange differences	**3**	**1**
Balance at the end	**7,071**	**5,356**

The Bank's Non-Performing Assets ("NPA") ratios for the headings "Loans and advances to customers" and "Contingent liabilities" as of December 31, 2010, and 2009 were:

NPA ratio	Percentage (%) 2010	2009
BBVA S.A.	3.70	3.76

A breakdown of impairment losses by type of financial instrument registered in the accompanying income statement and the recoveries of impaired financial assets in 2010 and 2009 is provided Note 43.

The accumulated balance of impairment losses broken down by portfolio as of December 31, 2010 and 2009 is as follows:

Impairment Losses	Notes	Millions of Euros 2010	2009
Available-for-sale portfolio	**10**	**119**	**155**
Loans and receivables		**5,592**	**5,102**
Loans and advances to customers	**11**	5,525	5,029
Loans and advances to credit institutions	**11**	57	60
Debt securities		10	13
Held to maturity investment	**12**	**1**	**1**
Total		**5,712**	**5,258**
Of which:			
For impaired portfolio		5,294	4,244
For current portfolio non impaired		418	1,014

The changes in the accumulated losses for impairment on financial assets for the years 2010 and 2009 were as follows:

Changes in the Impairment Losses	Millions of Euros 2010	2009
Balance at the beginning	**5,258**	**4,302**
Increase in impairment losses charged to income	3,421	3,829
Decrease in impairment losses credited to income	(1,630)	(2,140)
Aquisition of subsidiaries in the period	-	144
Transfers to written-off loans	(1,471)	(832)
Exchange differences and other	134	(45)
Balance at the end	**5,712**	**5,258**
Of which:		
For impaired portfolio	5,294	4,244
For current portfolio non impaired	418	1,014

Most of the impairment on financial assets are included under the heading “Loans and receivables - Loans and advances to customers” whose changes for the years ended 2010 and 2009 were as follows:

Changes in the Impairment Losses of the heading Loans and Receivables - Loans and advances to customers	Millions of Euros 2010	2009
Balance at the beginning	**5,029**	**4,113**
Increase in impairment losses charged to income	3,380	3,702
Decrease in impairment losses credited to income	(1,597)	(2,105)
Aquisition of subsidiaries in the period	-	144
Transfers to written-off loans	(1,413)	(780)
Exchange differences and other	126	(45)
Balance at the end	**5,525**	**5,029**
Of which:		
For impaired portfolio	5,110	3,974
For current portfolio non impaired	415	1,055

5.2 MARKET RISK

a) Market Risk

Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, resulting in changes in the different assets and financial risk factors. The risk can be mitigated or even eliminated through hedges using other products (assets/liabilities or derivatives), or by undoing the transaction/open position.

There are four main risk factors that affect market prices: interest rates, foreign exchange rates, equity and commodities. In addition, for certain positions, other risks also need to be considered, such as spread risk, basis risk, volatility and correlation risk.

- Interest rate risk: Defined as changes in the term structure of market interest rates for different currencies.
- Foreign-exchange risk: This is the risk resulting from changes in the foreign exchange rate for

different currencies.

- Price risk: This is the risk resulting from variations in market prices, either due to factors specific to the instrument itself, or alternatively to factors which affect all the instruments traded on the market.

- Commodities risk: this is the risk resulting from changes in the price of traded commodities.

In addition, for certain positions, other risks also need to be considered: Credit spread risk, basis risk, volatility or correlation risk.

Value at Risk (*VaR*) is the basic variable for measuring and controlling the Group's market risk. This risk metric estimates the maximum loss that may occur in a portfolio's market positions for a particular time horizon and given confidence level. VaR is calculated in the Group at a 99% confidence level and a 1-day time horizon.

BBVA has received approval from the Bank of Spain to use the internal model to calculate bank capital for market risk. This authorization took effect from December 31, 2004.

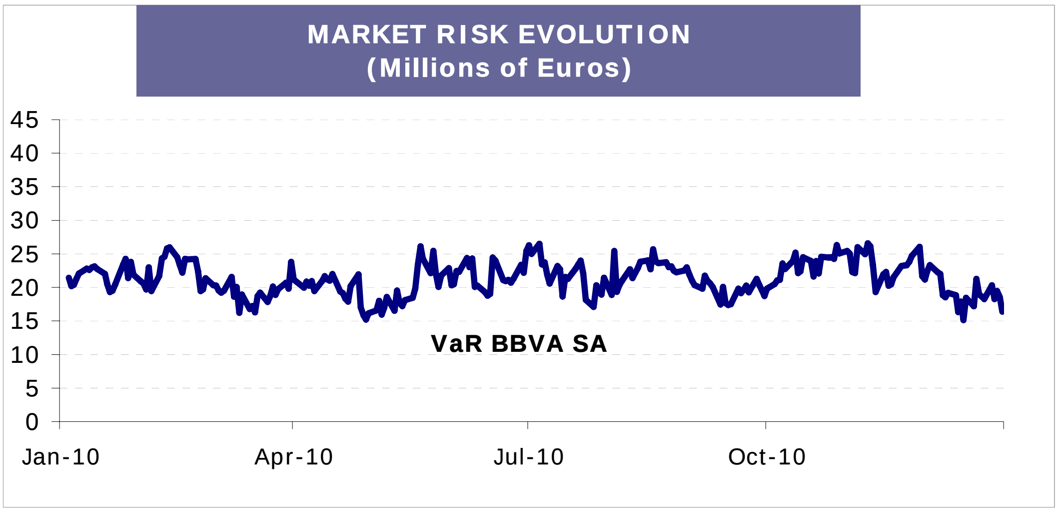
In BBVA, VaR is estimated using the Historic Simulation methodology. This methodology consists of observing how the profits and losses of the current portfolio would perform if the market conditions from a particular historic period were in force, and from that information to infer the maximum loss at a certain confidence level. It offers the advantage of accurately reflecting the historical distribution of the market variables and of not requiring any specific distribution assumption. The historic period comprises two years.

With regard to market risk, limit structure determines a system of VaR and economic capital at risk limits for each business unit, with specific sub-limits by type of risk, activity and desk.

Validity tests are performed on the risk measurement models used to estimate the maximum loss that could be incurred in the positions assessed with a certain level of probability (backtesting), as well as measurements of the impact of extreme market events on risk positions (stress testing). The Group is currently performing stress testing on historical and economic crisis scenarios drawn up by its Economic Research Department.

Changes in market risk in 2010

The Bank's market risk is higher in 2010 compared to the previous year. The average risk for 2010 stood at €321 million (VaR calculation without smoothing). As regards annual trend, consumption fluctuated between €15 and €27 million, with a slight rise in the second half of the year in interest-rate and credit spread risks as a result of greater market volatility, together with greater exposure to interest-rate risk. The following is the market risk trend for the Bank (VaR calculations without smoothing with a 99% confidence level and a 1-day horizon):



The breakdown of VaR by risk factor as of December 31, 2010 and 2009 was as follows:

	Millions of Euros	
VaR by Risk Factor	**2010**	**2009**
Interest/Spread risk	**19**	**29**
Currency risk	2	1
Stock-market risk	1	3
Vega/Correlation risk	10	14
Diversification effect	**(16)**	**(27)**
Total	**16**	**20**
VaR medium in the period	**21**	**16**
VaR max in the period	**27**	**23**
VaR min in the period	**15**	**11**

b) Structural interest rate risk

The aim of on-balance-sheet interest rate risk management is to maintain the BBVA's exposure to market interest rate fluctuations at levels in keeping with its risk strategy and profile. In pursuance of this, the Asset-Liability Committee ("ALCO") undertakes active balance sheet management through operations intended to optimize the levels of risk borne according to the expected earnings and enables the maximum levels of accepted risk with which to be complied.

ALCO uses 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 the sensitivity to 100-basis-point changes in market interest rates, the Bank performs probability calculations that determine the economic capital and risk margin for structural interest rate risk in the BBVA's banking activity (excluding the Treasury area), based on interest rate curve simulation models. The Bank regularly performs stress tests and sensitivity analysis to complement its assessment of its interest rate risk profile.

All these risk measurements are subsequently analyzed and monitored, and levels of risk assumed and the degree of compliance with the limits authorized by the Executive Committee are reported to the various managing bodies of the Bank.

As part of the measurement process, the Bank established the assumptions regarding the movement and behavior of certain items, 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.

c) Structural currency risk

Structural foreign exchange risk is basically caused by exposure to variations in foreign exchange rates that arise in the Bank's foreign subsidiaries and the provision of funds to foreign branches financed in a different currency to that of the investment.

The ALCO is responsible for arranging hedging transactions to limit the capital 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 a foreign exchange rate scenario simulation model which quantifies possible changes in value for a given confidence interval and a pre-established time horizon. The Executive Committee authorizes the system of limits and alerts for these risk measurements, which include a limit on the economic capital or unexpected loss arising from the foreign exchange risk of the foreign-currency investments.

d) Structural equity risk

The Bank's exposure to structural equity risk comes largely from its holdings in industrial and financial companies with medium- to long-term investment horizons, reduced by the short net positions held in derivative instruments on the same underlying assets, in order to limit portfolio sensitivity to potential price cuts.

The Risk Area measures and effectively monitors structural risk in the equity portfolio. To do so, it estimates the sensitivity figures and the capital necessary to cover possible unexpected losses due to the variations in the value of the equity portfolio at a confidence level that corresponds to the institution's target rating, and taking account of the liquidity of the positions and the statistical performance of the assets under consideration. These figures are supplemented by periodic stress comparisons, back-testing and scenario analyses.

5.3 LIQUIDITY RISK

The aim of liquidity risk management, tracking and control is to ensure, in the short-term, that the payment commitments can be duly met without having to resort to borrowing funds under burdensome terms, or damaging the image and reputation of the institution. In the medium term the aim is to ensure that the financing structure is ideal and that it moves in the right direction, in the context of the economic situation, the markets and regulatory changes.

Liquidity management and structural finance in the BBVA Group are based on the principle of the financial autonomy of its subsidiaries. This management approach helps prevent or limit liquidity risk by reducing the vulnerability of the BBVA Group during high-risk periods.

Once the decentralization is considered by geographical areas/subsidiaries, the management and monitoring of liquidity risk is carried out comprehensively in each of the Group's units with both a short and long-term Approach. The short-term liquidity approach has a time horizon of up to 366 days. It is focused on the management of payments and collections from Treasury and Markets and includes the operations specific to the areas and the Bank's possible liquidity requirements. The second medium-term or medium-financing approach is focused on financial management of all the balance sheet, with a time horizon of one year or more.

The comprehensive management of liquidity is carried out by the Assets and Liabilities Committee (ALCO) in each Management Unit. The Financial Management unit, as part of the Financial Division, analyzes the implications of the Bank's various projects in terms of finance and liquidity and its compatibility with the target financing structure and the situation of the financial markets. The Financial Management unit executes proposals agreed by the ALCO in accordance with the agreed budgets and manages liquidity risk using a broad scheme of limits, sub-limits and alerts approved by the Permanent Delegate Committee. The Risk Area uses these limits to carry out its mediation and control work independently and provides the manager with the support tools and metrics needed for decision-making. Each of the local risk areas, which are independent from the local manager, complies with the corporative principles of liquidity risk control that are established by the Global Market Risk (GRM) unit, which is the global structural risks unit for the whole Group.

At the level of each entity, the managing areas request and propose a scheme of quantitative and qualitative limits and alerts that affect liquidity risk in the short and medium term. Once agreed with GRM, controls and limits are proposed to the Board of Directors through its delegate bodies, for approval at least once a year. The proposals submitted by GRM are adapted to the situation of the market according to the risk tolerance level aimed for by the Group.

The implementation of a new Liquidity and Finance Manual, which was approved in the last quarter of the year, has meant the extension of schemes limiting the internal financing of business units, the financial structure and financing concentration, as well as establishing alerts in qualitative liquidity indicators.

GRM carries out regular measurements of risk incurred and the monitoring of consumption of limits. It develops tools and adapts valuation models, carries out regular stress tests and reports to ALCO and the Group's Management Committee on a monthly basis about liquidity levels. It also reports more often to the management areas themselves and to the GRM Management Committee. The frequency of communication and the amount of information under the current Contingency Plan is decided by the Liquidity Committee on the proposal of the Technical Liquidity Group (TLG). The TLG carries out the initial analysis of the Bank's short or long-term liquidity situation. The TLG is made up of specialized staff from the Short-Term Cash Desk, Financial Management and the Global Market Risk Unit (UCRAM-Structural Risk). If the alert levels suggest a deterioration of the relative situation, the TLG reports the matter to the Liquidity Committee, which is composed of the managers of the related areas. If required, the Liquidity Committee is responsible for calling the Financing Committee, which is made up of the President and COO, the Director of the Financial Area, the Director of the Risk Area, the Director of Global Business and the Director of Business of the country in question.

One of the most significant aspects regarding monitoring and management of liquidity risk in 2010 has been the management and development of the sovereign risk crisis. In this sense, the role of the central banks has been decisive in calming markets during the Eurozone debt crisis and the ECB has been proactive in guaranteeing the liquidity conditions of the interbank markets. The BBVA Group has not needed to use the extraordinary measures established by the Spanish and European authorities to mitigate tension in bank financing.

On the regulatory side, the Basel Committee on Banking Supervision (Bank for International Settlements) has proposed a new liquidity regulatory scheme based on two ratios: the Liquidity Coverage Ratio (LCR), to enter into force in 2015; and the Net Stable Funding Ratio (NSFR), which will be implemented in 2018. The Group participated in the corresponding impact study (QIS) and has included the new regulatory challenges in its new general framework for action in the field of Liquidity and Finance.

5.4. RESIDUAL MATURITY

The breakdown, by contractual maturity, of the balances of certain headings in the balance sheets as of December 31, 2010 and 2009, disregarding valuation adjustments if necessary, was as follows:

	Millions of Euros						
2010	**Demand**	**Up to 1 Month**	**1 to 3 Months**	**3 to 12 Months**	**1 to 5 Years**	**Over 5 Years**	**Total**
ASSETS -							
Cash and balances with central banks	4,165	-	-	-	-	-	4,165
Loans and advances to credit institutions	1,119	10,052	3,324	2,523	7,518	4,311	28,847
Loans and advances to customers	13,983	27,565	14,824	30,538	53,520	98,572	239,002
Debt securities	2	2,703	2,727	5,273	18,801	16,620	46,126
OTC derivatives	-	510	1,490	3,575	13,725	17,318	36,618
LIABILITIES-							
Deposits from central banks	3	5,008	3,129	2,704	-	-	10,844
Deposits from credit institutions	1,505	19,021	3,986	2,178	9,287	5,890	41,867
Deposits from customers	55,886	56,159	16,373	38,409	17,131	1,355	185,313
Debt certificates (including bonds)	-	5,017	9,747	4,483	27,370	14,377	60,994
Subordinated liabilities	-	-	-	100	3,101	9,457	12,658
Other financial liabilities	3,994	391	28	89	12	11	4,525
OTC derivatives	-	658	1,437	3,716	12,141	15,721	33,673

	Millions of Euros						
2009	**Demand**	**Up to 1 Month**	**1 to 3 Months**	**3 to 12 Months**	**1 to 5 Years**	**Over 5 Years**	**Total**
ASSETS -							
Cash and balances with central banks	2,705	-	-	578	-	-	3,283
Loans and advances to credit institutions	1,144	10,582	1,990	2,600	7,004	4,505	27,825
Loans and advances to customers	695	23,917	12,854	28,262	58,336	108,817	232,881
Debt securities	-	3,853	4,283	7,332	25,635	17,721	58,824
OTC derivatives	-	460	2,023	4,022	13,975	12,305	32,785
LIABILITIES-							
Deposits from central banks	7	4,224	3,783	12,292	-	-	20,306
Deposits from credit institutions	1,322	15,471	4,054	5,202	6,341	7,657	40,047
Deposits from customers	56,287	43,202	30,814	26,315	13,509	1,294	171,421
Debt certificates (including bonds)	-	6,113	15,972	11,502	27,938	13,446	74,971
Subordinated liabilities	-	-	-	-	-	-	-
Other financial liabilities	3,249	90	38	92	1	1	3,471
OTC derivatives	-	638	1,556	3,748	13,075	10,551	29,568

6. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of a financial asset or a liability on a given date is the amount for which it could be exchanged or settled, respectively, between two knowledgeable, willing parties in an arm's length transaction in market conditions. The most objective and common reference for the fair value of a financial asset or a liability is the price that would be paid for it on an organized, transparent and deep market ("quoted price" or "market price").

If there is no market price for a given financial 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. The estimates used in such models 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 in the measurement models developed and the possible inaccuracies of the assumptions required by these models may mean that the fair value of an asset or liability that is estimated does not coincide exactly with the price for which the asset or liability could be exchanged or settled on the date of its measurement.

Determining the fair value of financial instruments

Below is a comparison of the carrying amount of the Bank's financial assets and liabilities and their respective fair values as of December 31, 2010 and 2009:

		Millions of Euros			
		2010		2009	
Fair Value and Carrying Amount	**Notes**	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
ASSETS-					
Cash and balances with central banks	7	4,165	4,165	3,286	3,286
Financial assets held for trading	8	51,348	51,348	57,532	57,532
Available-for-sale financial assets	10	26,712	26,712	35,964	35,964
Loans and receivables	11	264,278	266,140	256,355	259,909
Held-to-maturity investments	12	9,946	9,189	5,437	5,493
Fair value changes of the hedges items in portfolio hedges of interes rate risk	13	40	40	-	-
Hedging derivatives	13	2,988	2,988	3,082	3,082
LIABILITIES-					
Financial assets held for trading	8	35,680	35,680	31,943	31,943
Financial liabilities at amortized cost	20	320,592	317,770	328,389	326,248
Fair value changes of the hedges items in portfolio hedges of interes rate risk	13	(2)	(2)	-	-
Hedging derivatives	13	1,391	1,391	1,014	1,014

For financial instruments whose carrying amount is different from its fair value, fair value was calculated in the following manner:

- The fair value of "Cash and balances with central banks", which are short term by their very nature, is equivalent to their carrying amount.
- The fair value of "Held-to-maturity investments" is equivalent to their quoted price in active markets.
- The fair values of "Loans and receivables" and "Financial liabilities at amortized cost" were estimated by discounting estimated cash flows using the market interest rates prevailing at each

year-end. The "Fair value changes of the hedged items in portfolio hedges of interest rate risk" item registers the difference between the book value of the hedged deposits lent, registered under "Loans and Receivables," and the fair value calculated using internal models and observable variables of market data (see Note 13).

For financial instruments whose carrying amount corresponds to their fair value, the measurement processes used are set forth below:

- **Level 1**: Measurement using market observable quoted prices for the financial instrument in question, secured from independent sources and linked to active markets. This level includes listed debt securities, listed equity instruments, some derivatives and mutual funds.
- **Level 2**: Measurement using valuation techniques the inputs for which are drawn from market observable data.
- **Level 3**: Measurement using valuation techniques, where some of the inputs are not taken from market observable data. Model selection and validation is undertaken at the independent business units. As of December 31, 2010, level 3 financial instruments represented 1.48% of financial assets accounted for at fair value and 0.07% of financial liabilities at fair value.

Model selection and validation was undertaken by control areas outside the business units.

The following table shows the main financial instruments carried at fair value in the accompanying balance sheets as of December 31, 2010 and 2009, broken down by the valuation technique level used to determine fair value:

		Millions of Euros					
		2010			2009		
Fair Value by Levels	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
ASSETS-							
Financial assets held for trading	8	16,924	33,625	799	27,068	29,577	887
Debt securities		11,613	898	505	21,327	1,036	470
Other equity instruments		4,459	15	134	4,798	14	184
Trading derivatives		852	32,712	160	943	28,527	233
Available-for-sale financial assets	10	23,467	2,743	397	31,789	3,726	352
Debt securities		19,186	2,717	228	26,826	3,712	72
Other equity instruments		4,281	26	169	4,963	14	280
Hedging derivatives	13	-	2,988	-	-	3,082	-
LIABILITIES-							
Financial liabilities held for trading	8	4,285	31,370	25	4,330	27,517	96
Trading derivatives		899	31,370	25	964	27,517	96
Short positions		3,386	-	-	3,366	-	-
Hedging derivatives	13	-	1,391	-	-	1,014	-

The heading "Available-for-sale-financial assets" in the accompanying balance sheet as of December 31, 2010 and 2009, additionally includes €105 and €97 million, respectively, accounted for at cost as indicated in the Section "Financial instruments at cost".

The changes in financial assets in Level 3 are shown later, in the table "Financial Assets Level 3: Changes in the Year".

The following table sets forth the main valuation techniques, hypotheses and inputs used in the estimation of fair value in level 2 and 3, based on the type of financial instrument:

<table>
<tr><th>Financial Instruments LEVEL 2</th><th>Valuation techniques</th><th>Main assumptions</th><th>Main inputs used</th><th colspan="2">2010
Fair value (Millions of Euros)</th></tr>
<tr><td>• Debt securities
• Equity instruments</td><td>Present-value method.</td><td>Calculation of the present value of financial instruments as the current value of future cash flows (discounted at market interest rates), taking into account:
• Estimate of prepayment rates;
• Issuer credit risk; and
• Current market interest rates.
• Net Asset Value (NAV) published recurrently, but not every quarter</td><td>• Risk premiums.
• Observable market interest rates.</td><td colspan="2">Trading portfolio
Debt securities 898
Equity instruments 15
Available-for-sale financial assets
Debt securities 2,717
Equity instruments 26</td></tr>
<tr><td rowspan="4">• Derivatives</td><td>Analytic/Semi-analytic Formulae</td><td>For share, currency, inflation or commodity derivatives:
• Black-Scholes assumptions take possible convexity adjustments into account (e.g. Quanto adjustments).
For interest rate derivatives:
• Black-Scholes models apply a lognormal process for forward rates and consider possible convexity adjustments (e.g., arrears, timing adjustments).
For credit derivatives:
• Black-Scholes models on risk premiums.</td><td rowspan="4">For share, currency, inflation or commodity derivatives:
• Forward structure of the underlying asset.
• Volatility of options.
For interest rate derivatives:
• The term structure of interest rates.
• Volatility of underlying asset.
For credit derivatives:
• Credit default swap (CDS) pricing.</td><td colspan="2"><u>ASSETS</u>
Trading Derivatives 32,712
Hedging Derivatives 2,988</td></tr>
<tr><td>For share, currency or commodity derivatives:
• Monte Carlo simulations.</td><td>Local volatility model: assumes a constant diffusion of the underlying asset with the volatility depending on the value of the underlying asset and the term.</td><td colspan="2"><u>LIABILITIES</u></td></tr>
<tr><td>For interest rate derivatives:
• Black-Derman-Toy Model, Libor Market Model and SABR.</td><td>This model assumes that:
• Short-term interest rates follow a lognormal process.
• The forward rates in the term structure of the interest rate curve are perfectly correlated.</td><td>Trading Derivatives</td><td>31,370</td></tr>
<tr><td>For credit derivatives:
• Diffusion model</td><td>These models assume a constant diffusion of default intensity.</td><td>Hedging Derivatives</td><td>1,391</td></tr>
</table>

Financial Instruments LEVEL 3	Valuation techniques	Main assumptions	Main unobservable inputs	2010 Fair value (Millions of Euros)	
• Debt securities	• Present-value method; and • “Time default” model for financial instruments in the collateralized debt obligations (CDOs) family	Calculation of the present value of financial instruments as the current value of future cash flows (discounted at market interest rates), taking into account: • Estimate of prepayment rates; • Issuer credit risk; and • Current market interest rates. In the case of valuation of asset-backed securities (ABSs), future prepayments are calculated on the conditional prepayment rates that the issuers themselves provide.	• Prepayment rates. • Default correlation. • Credit spread (1)	**Trading portfolio**	
				Debt securities	505
				Equity instruments	134
				Available-for-sale financial assets	
• Equity instruments	• Net asset value (NAV) for hedge funds and for equity instruments listed in thin and less active markets	The “time-to-default” model uses a Gaussian copula to measure default probability. One of the main variables used is the correlation of defaults extrapolated from several index tranches (ITRAXX and CDX) with the underlying portfolio of our CDOs, using the expected loss as the basis.	• Credit spread. (1) • NAV supplied by the fund manager.	Debt securities	228
				Equity instruments	169
• Derivatives	Trading derivatives for interest rate futures and forwards: • Present-value method. • “Libor Market” model.	The “Libor Market” model models the complete term structure of the interest rate curve, assuming a multidimensional CEV (constant elasticity of variance) lognormal process for forward interest rates. The CEV lognormal process is used to measure the presence of a volatility shift.	• Correlation decay. (2)	**<u>ASSETS</u>**	
				Trading derivatives	160
	For variable income and foreign exchange options: • Monte Carlo simulations • Numerical integration • Heston	The options are valued through generally accepted valuation models, to which the observed implied volatility is added.	• Vol-of-vol (3) • Reversion factor. (4) • Volatility Spot Correlation. (5)	**<u>LIABILITIES</u>**	
	• Credit baskets	These models assume a constant diffusion of default intensity.	• Defaults correlation.	Trading derivatives	25

(1) Credit spread: The spread between the interest rate of a risk-free asset (e.g. Treasury securities) and the interest rate of any other security that is identical in every respect except for quality rating. Spreads are considered as Level 3 inputs when referring to illiquid issues. Based on spreads of similar entities.

(2) Correlation decay: The constant rate of decay that allows us to calculate how the correlation evolves between the different pairs of forward rates.

(3) Vol-of-Vol: Volatility of implicit volatility. This is a statistical measure of the changes of the spot volatility.

(4) Reversion Factor: The speed with which volatility reverts to its mean.

(5) Volatility- Spot Correlation: A statistical measure of the linear relationship (correlation) between the spot price of a security and its volatility.

The changes in 2009 and 2010 in the balance of Level 3 financial assets and liabilities were as follows:

Financial Assets Level 3 Changes in the Period	2010 Assets	2010 Liabilities	2009 Assets	2009 Liabilities
	Millions of Euros			
Balance at the beginning	**1,239**	**96**	**3,047**	**84**
Valuation adjustments recognized in the income statement	(124)	(13)	(122)	6
statement	(18)	-	(7)	-
Acquisitions, disposals and liquidations	(133)	(58)	(304)	(1)
Net transfers to level 3	233	-	(1,375)	7
Exchange differences	-	-	-	-
Balance at the end	**1,197**	**25**	**1,239**	**96**

In 2010 the balance Level 3 financial assets did not register any significant changes. The net transfers in Level 3 correspond to debt instruments of credit institutions whose inputs used in the valuation are no longer observable. This increase is offset by sales, settlements and valuations of equity instruments.

The financial assets transferred between the different levels of valuation during 2010 were at the following amounts in the accompanying balance sheets as of December 31, 2010:

Transfer between levels	From: Level I To: Level 2	From: Level I To: Level 3	From: Level 2 To: Level 1	From: Level 2 To: Level 3	From: Level 3 To: Level 1	From: Level 3 To: Level 2
	Millions of Euros					
ASSETS						
Financial assets held for trading	27	-	4	118	-	55
Available-for-sale financial assets	263	4	3	205	-	53
Hedging derivatives	-	-	-	-	-	-
LIABILITIES-						
Financial liabilities held for trading	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	-	-

As of December 31, 2010, the potential effect on the valuation of Level 3 financial instruments of a change in the main models if other reasonable models, more or less favorable, were used, taking the highest or lowest value of the range deemed probable, would mean increasing or reducing the net gains and losses by the following amounts:

Financial Assets Level 3 Sensitivity Analysis	Potential Impact on Income Statement: Most Favorable Hypotheses	Potential Impact on Income Statement: Least Favorable Hypotheses	Potential Impact on Total Equity: Most Favorable Hypotheses	Potential Impact on Total Equity: Least Favorable Hypotheses
	Millions of Euros			
ASSETS				
Financial assets held for trading	43	(90)	-	-
Available-for-sale financial assets	-	-	10	(114)
Hedging derivatives	-	-	-	-
LIABILITIES-				
Financial liabilities held for trading	3	(3)	-	-
Total	**46**	**(93)**	**10**	**(114)**

Financial instruments at cost

In the Bank there are equity instruments, derivatives with equity instruments as the underlying and certain discretionary profit sharing arrangements that were recognized at cost in its balance sheet as their fair value could not be reliably determined. As of December 31, 2010 and 2009, the balance of these financial instruments amounted to €105 and €97 million, respectively. These instruments are currently in the available-for-sale portfolio.

The fair value of these instruments could not be reliably estimated because it corresponds to shares in companies not quoted on organized exchanges, and any valuation technique that could be used would contain significant unobservable inputs.

The table below outlines the financial assets and liabilities carried at cost that were sold in 2010 and 2009:

Sales of financial instruments at cost	Millions of Euros 2010	2009
Amount of Sale	42	18
Carrying Amount at Sale Date	23	10
Gains/Losses	19	8

7. CASH AND BALANCES WITH CENTRAL BANKS

The breakdown of the balance of the headings "Cash and balances with central banks" and "Deposits from central banks" and "Financial liabilities at amortized cost" in the accompanying balance sheets was as follows:

Cash and Balances with Central Banks	Millions of Euros 2010	2009
Cash	616	650
Balances at the Central Banks	3,549	2,633
Accrued interests	-	3
Total	**4,165**	**3,286**

Deposits from Central Banks	Millions of Euros 2010	2009
Deposits from Central Banks	10,844	20,306
Accrued interest until expiration	23	70
Total	**10,867**	**20,376**

8. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING

8.1. BREAKDOWN OF THE BALANCE

The breakdown, by type of instrument, of the balances of these headings in the balance sheets as of December 31, 2010 and 2009 is as follows:

Financial Assets and Liabilities Held-for-Trading	Millions of Euros 2010	2009
ASSETS-		
Loans and advances to credit institutions	-	-
Loans and advances to customers	-	-
Debt securities	13,016	22,833
Equity instruments	4,608	4,996
Trading derivatives	33,724	29,703
Total	**51,348**	**57,532**
LIABILITIES-		
Trading derivatives	32,294	28,577
Short positions	3,386	3,366
Total	**35,680**	**31,943**

8.2. DEBT SECURITIES

The breakdown of the balance of this heading in the balance sheets as of December 31, 2010 and 2009 is as follows:

Debt Securities Held-for-Trading Breakdown by type of issuer	**Millions of Euros 2010**	**2009**
Issued by Central Banks	165	-
Spanish government bonds	7,953	13,463
Foreign government bonds	1,829	5,863
Issued by Spanish financial institutions	722	430
Issued by foreign financial institutions	369	742
Other debt securities	1,978	2,335
Total	**13,016**	**22,833**

The debt securities included under Financial Assets Held for Trading earned average annual interest of 1.874% in 2010 (2.289% in 2009).

8.3. EQUITY INSTRUMENTS

The breakdown of the balance of this heading in the balance sheets as of December 31, 2010 and 2009 is as follows:

Equity Instruments Held-for-Trading Breakdown by Issuer	**Millions of Euros 2010**	**2009**
Shares of Spanish companies		
Credit institutions	304	666
Other sectors	2,470	2,319
Subtotal	2,774	2,985
Shares of foreign companies		
Credit institutions	239	165
Other sectors	1,089	1,321
Subtotal	1,328	1,486
Shares in the net assets of mutual funds	**506**	**525**
Total	**4,608**	**4,996**

8.4. TRADING DERIVATIVES

The trading derivatives portfolio arises from the Bank's need to manage the risks incurred by it in the course of its normal business activity, mostly for the positions held with customers. As of December 31, 2010 and 2009, trading derivatives were principally contracted in non-organized markets, with non-resident credit entities as the main counterparties, and related to foreign exchange and interest rate risk and shares.

The breakdown, by transaction type and shown the organized markets and non-organized markets, of the balances of this heading in the balance sheet as of December 31, 2010 and 2009 is as follows:

Outstanding Financial Trading Derivatives. Breakdown by Markets and Transaction Types

Millions of Euros

2010	Currency Risk	Interest Rate Risk	Equity Price Risk	Precious Metals Risk	Commodities Risk	Credit Risk	Total
Organized markets							
Financial futures	-	-	-	-	-	-	-
Options	(3)	-	(27)	(11)	(6)	-	(47)
Other products	-	-	-	-	-	-	-
Subtotal	**(3)**	**-**	**(27)**	**(11)**	**(6)**	**-**	**(47)**
OTC markets							
Credit institutions							
Forward transactions	(51)	-	-	-	-	-	(51)
Future rate agreements (FRAs)	-	(6)	-	-	-	-	(6)
Swaps	-	(1,785)	(4)	1	24	-	(1,764)
Options	(110)	(275)	40	-	-	-	(345)
Other products	-	-	-	-	-	(175)	(175)
Subtotal	**(161)**	**(2,066)**	**36**	**1**	**24**	**(175)**	**(2,341)**
Other financial institutions							
Forward transactions	54	-	-	-	-	-	54
Future rate agreements (FRAs)	-	(1)	-	-	-	-	(1)
Swaps	-	1,171	31	-	(5)	-	1,197
Options	(12)	(56)	(231)	-	-	-	(299)
Other products	-	-	-	-	-	319	319
Subtotal	**42**	**1,114**	**(200)**	**-**	**(5)**	**319**	**1,270**
Other sectors							
Forward transactions	385	-	-	-	-	-	385
Future rate agreements (FRAs)	-	-	-	-	-	-	-
Swaps	-	1,621	145	-	(34)	-	1,732
Options	(41)	84	393	-	-	-	436
Other products	-	-	-	-	-	(5)	(5)
Subtotal	**344**	**1,705**	**538**	**-**	**(34)**	**(5)**	**2,548**
Subtotal	**225**	**753**	**374**	**1**	**(15)**	**139**	**1,477**
Total	222	753	347	(10)	(21)	139	1,430
of which: Asset Trading Derivatives	**4,738**	**24,124**	**3,602**	**12**	**123**	**1,125**	**33,724**
of which: Liability Trading Derivatives	**(4,516)**	**(23,371)**	**(3,255)**	**(22)**	**(144)**	**(986)**	**(32,294)**

Millions of Euros

2009	Currency Risk	Interest Rate Risk	Equity Price Risk	Precious Metals Risk	Commodities Risk	Credit Risk	Total
Organized markets							
Financial futures	-	-	-	-	-	-	-
Options	-	-	(30)	-	-	-	(30)
Other products	-	-	-	-	-	-	-
Subtotal	**-**	**-**	**(30)**	**-**	**-**	**-**	**(30)**
OTC markets							
Credit institutions							
Forward transactions	337	-	-	-	-	-	337
Future rate agreements (FRAs)	-	(7)	-	-	-	-	(7)
Swaps	-	(1,755)	(125)	2	15	-	(1,863)
Options	(28)	(279)	(48)	-	(6)	-	(361)
Other products	-	-	-	-	-	(66)	(66)
Subtotal	309	(2,041)	(173)	2	9	(66)	(1,960)
Other financial institutions							
Forward transactions	24	-	-	-	-	-	24
Future rate agreements (FRAs)	-	(2)	-	-	-	-	(2)
Swaps	-	932	29	-	1	-	962
Options	(1)	(55)	(341)	-	-	-	(397)
Other products	-	-	-	-	-	345	345
Subtotal	23	875	(312)	-	1	345	932
Other sectors							
Forward transactions	343	-	-	-	-	-	343
Future rate agreements (FRAs)	-	-	-	-	-	-	-
Swaps	-	1,344	43	-	(9)	-	1,378
Options	46	155	310	-	3	-	514
Other products	-	-	-	-	-	(51)	(51)
Subtotal	389	1,499	353	-	(6)	(51)	2,184
Subtotal	**721**	**333**	**(132)**	**2**	**4**	**228**	**1,156**
Total	**721**	**333**	**(162)**	**2**	**4**	**228**	**1,126**
of which: Asset Trading Derivatives	**5,079**	**20,064**	**3,489**	**2**	**51**	**1,018**	**29,703**
of which: Liability Trading Derivatives	**(4,358)**	**(19,731)**	**(3,651)**	**-**	**(47)**	**(790)**	**(28,577)**

9. OTHER FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

As of December 31, 2010 and 2009, this heading of the balance sheet had no balances.

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

10.1. BREAKDOWN OF THE BALANCE

The detail of the balance of this heading in the balance sheets, broken down by the nature of the financial instruments, as of December 31, 2010 and 2009 is as follows:

	Millions of Euros	
Available-for-Sale (AFS) Financial Assets	**2010**	**2009**
Debt securities	22,131	30,610
Equity instruments	4,581	5,354
Total	**26,712**	**35,964**

10.2. DEBT SECURITIES

The detail of the balance of the heading "Debt securities" as of December 31, 2010 and 2009, broken down by the nature of the financial instruments, was as follows:

AFS-Debt Securities. Breakdown by Type of Financial Instrument

	Millions of Euros		
2010	**Unrealized Gains**	**Unrealized Losses**	**Fair Value**
Domestic Debt Securities			
Spanish Government and other government agency debt securities	1	(806)	12,324
Other debt securities	14	(124)	3,844
Subtotal	15	(930)	16,168
Foreign Debt Securities			
United States	-	(21)	194
Government securities	-	(8)	120
US Treasury and other US Government agencies	-	(8)	120
States and political subdivisions	-	-	-
Other debt securities	-	(13)	74
Other countries	12	(375)	5,769
Other foreign governments and other government agency debt securities	5	(327)	3,072
Other debt securities	7	(48)	2,697
Subtotal	12	(396)	5,963
Total	**27**	**(1,326)**	**22,131**

The decrease in the balance of the heading "Financial assets held for trading - Debt securities" in 2010 is due, primarily, to the sale of securities and the changes in the valuations of these portfolios.

	Millions of Euros		
2009	**Unrealized Gains**	**Unrealized Losses**	**Fair Value**
Domestic Debt Securities			
Spanish Government and other government agency debt securities	262	(59)	15,353
Other debt securities	140	(115)	4,996
Subtotal	402	(174)	20,349
Foreign Debt Securities			
United States	86	(23)	858
Government securities	2	(2)	155
US Treasury and other US Government agencies	2	(2)	155
States and political subdivisions	-	-	-
Other debt securities	84	(21)	703
Other countries	279	(274)	9,403
Other foreign governments and other government agency debt securities	228	(225)	6,339
Other debt securities	51	(49)	3,064
Subtotal	365	(297)	10,261
Total	**767**	**(471)**	**30,610**

10.3. EQUITY INSTRUMENTS

The breakdown of the balance of the heading "Equity instruments", broken down by the nature of the financial instruments as of December 31, 2010 and 2009 is as follows:

AFS-Equity Instruments. Breakdown by Type of Financial Instrument

2010	Millions of Euros Unrealized Gains	 Unrealized Losses	 Fair Value
Equity instruments listed			
Listed Spanish company shares	1,086	(4)	4,292
Credit institutions	-	-	-
Other entities	1,086	(4)	4,292
Listed foreign company shares	4	(24)	184
United States	1	-	12
Other countries	3	(24)	172
Subtotal	1,090	(28)	4,476
Unlisted equity instruments			
Unlisted Spanish company shares	-	-	23
Credit institutions	-	-	1
Other entities	-	-	22
Unlisted foreign companies shares	-	-	82
United States	-	-	54
Other countries	-	-	28
Subtotal	-	-	105
Total	**1,090**	**(28)**	**4,581**

2009	Millions of Euros Unrealized Gains	 Unrealized Losses	 Fair Value
Equity instruments listed			
Listed Spanish company shares	1,656	(8)	5,110
Credit institutions	-	-	-
Other entities	1,656	(8)	5,110
Listed foreign company shares	2	(25)	146
United States	-	(8)	8
Other countries	2	(17)	138
Subtotal	1,658	(33)	5,256
Unlisted equity instruments			
Unlisted Spanish company shares	-	-	23
Credit institutions	-	-	1
Other entities	-	-	22
Unlisted foreign companies shares	-	-	75
United States	-	-	51
Other countries	-	-	24
Subtotal	-	-	98
Total	**1,658**	**(33)**	**5,354**

The most significant change in 2009 in this heading was the reclassification of the investment in China National Citic Bank (hereinafter “CNCB”) to “Investments in associates” described in Note 15.1.

During 2009, some credit institutions reached an agreement to restructure the Sacresa Group's debt. By virtue of that agreement, through Anida Operaciones Singulares, S.L. (subsidiary fully owned by BBVA) the Group received shares representing 9.1% of the common stock of Metrovacesa, S.A. as dation in repayment of debt amounting to €362 million, and also acquired an extra 1.8% in Metrovacesa's common stock from previous stockholders.

In November 2009, the investment that Anida Operaciones Singulares, S.L held in Metrovacesa S.A. at the time, which was 11.4% of its common stock, was transfer to the Bank without this transfer generating any equity changes.

10.4. GAINS/LOSSES

The changes in gains/losses, net of tax, in 2010 and 2009 were as follows:

Changes in Valuation Adjustments - Available-for-Sale Financial Assets	Millions of Euros 2010	2009
Balance at the beginning	**1,567**	**937**
Valuation gains and losses	(1,756)	1,045
Income tax	510	(398)
Amounts transferred to income (*)	(282)	(17)
Balance at the end	**39**	**1,567**
Of which:		
Debt securities	(909)	207
Equity instruments	948	1,360

(*) The amount transferred to 2010 and 2009 gains and losses was registered under the heading “Net gains (losses) on financial assets and liabilities” of the accompanying income statements (Note 38).

The losses recognized under the heading “Impairment losses on financial assets (net) - Available for sale assets” in the income statement for the year ended December 31, 2010 and 2009 amounted to €131 and €183 million, respectively (see Note 43).

The losses recognized in the "Valuation adjustments – Available-for-sale assets” as of December 31, 2010, were generated, principally, in a period of less than a year and mainly relate to debt securities

No impairment has been estimated following an analysis of these unrealized losses, therefore it can be concluded that they are temporary, because: the interest payment periods of all the fixed-income securities have been satisfied; and because there is no evidence that the issuer will not continue to comply with payment obligations, and future payments of both principal and interests will be sufficient to recover the cost of the debt securities.

11. LOANS AND RECEIVABLES

11.1. BREAKDOWN OF THE BALANCE

The breakdown of the balance of this heading in the balance sheets as of December 31, 2010 and 2009, based on the nature of the related financial instrument, is as follows:

Loans and Receivables	Millions of Euros 2010	2009
Loans and advances to credit institutions	28,882	27,863
Loans and advances to customers	234,031	228,491
Debt securities	1,365	1
Total	**264,278**	**256,355**

The increase in 2010 of the “Debt securities” item in the above table is mainly due to the reclassification of some debt instruments issued by regional governments and registered under the heading "Available-for-sale financial assets" in 2009.

11.2. LOANS AND ADVANCES TO CREDIT INSTITUTIONS

The breakdown of the balance of this heading in the balance sheets as of December 31, 2010 and 2009, based on the nature of the related financial instrument, is as follows:

	Millions of Euros	
Loans and Advances to Credit Institutions	**2010**	**2009**
Reciprocal accounts	94	68
Deposits with agreed maturity	18,633	18,358
Demand deposits	948	1,027
Reverse repurchase agreements	4,840	4,427
Other financial assets	4,256	3,861
Impaired assets	76	84
Total gross	28,847	27,825
Valuation adjustments	35	38
Impairment losses	(57)	(60)
Accrued interest and fees	92	98
Hedging derivatives and others	-	-
Total	**28,882**	**27,863**

11.3. LOANS AND ADVANCES TO CUSTOMERS

The breakdown of the balance of this heading in the balance sheets as of December 31, 2010 and 2009, based on the mode and location of operations, is as follows:

	Millions of Euros	
Loans and Advances to Customers	**2010**	**2009**
Commercial credit	13,637	12,689
Secured loans	107,097	108,150
Credit accounts	11,773	10,282
Other loans	78,890	76,957
Reverse repurchase agreements	4,741	940
Receivable on demand and other	4,170	5,865
Finance leases	4,778	5,652
Other financial assets	2,744	1,773
Impaired assets	11,172	10,573
Total gross	239,002	232,881
Valuation adjustments	(4,971)	(4,390)
Impairment losses	(5,525)	(5,029)
Accrued interests and fees	72	162
Hedging derivatives and others	482	477
Total net	**234,031**	**228,491**

The breakdown, by borrower sector as of December 31, 2010 and 2009 was as follows:

	Millions of Euros	
Loans and Advances to Customers	**2010**	**2009**
Financial paper	24,204	21,239
Commercial credit	1,766	1,888
Secured loans	29,575	30,623
Credit accounts	39,566	41,021
Other loans	27,935	22,869
Reverse repurchase agreements	89,118	87,712
Receivable on demand and other	4,723	5,589
Finance leases	22,115	21,940
Total net	**239,002**	**232,881**

Of all the “Loans and advances to customers" as of December 31, 2010, 4.3% were concluded with fixed-interest conditions and 95.7% were variable interest.

The Bank, via several of its banks, provides its customers with financing to purchase assets, including movable and immovable property, in the form of the finance lease arrangements recognized under this heading. The breakdown of these finance leases as of December 31, 2010 and 2009 was as follows:

	Millions of Euros	
Financial Lease Arrangements	**2010**	**2009**
Movable property	2,306	2,956
Real Estate	2,472	2,696
Fixed rate	1,136	1,208
Floating rate	3,642	4,444

The heading “Loans and receivables – Loans and advances to customers” in the accompanying balance sheets includes mortgage loans that, as mentioned in Note 30, are considered a suitable guarantee for the issue of long-term mortgage covered bonds (Note 20.4.4), pursuant to the Mortgage Market Act.

Additionally, this heading of the accompanying balance sheets includes certain securitized loans that have not been derecognized since the Bank has retained substantially all the related risks or rewards due to the fact that it has granted subordinated financing or other types of credit enhancements that absorb either substantially all expected credit losses on the asset transferred or the probable variation in attendant net cash flows.

The balance sheet amounts of said securitized loans not derecognized as of December 31, 2010 and 2009 were:

Securitized Loans	Millions of Euros 2010	2009
Securitized mortgage assets	32,266	33,793
Other securitized assets	6,595	8,616
Commercial and industrial loans	3,814	4,356
Finance leases	783	1,366
Loans to individuals	1,998	2,894
Total	**38,861**	**42,409**

Meanwhile, certain other securitized loans have been derecognized where substantially all attendant risks or benefits were effectively transferred. As of December 31, 2010 and 2009, the outstanding balances of derecognized securitized loans were as follows:

Derecognized Securitized Loans	Millions of Euros 2010	2009
Securitized mortgage assets	2	93
Other securitized assets	176	276
Total	**178**	**369**

12. HELD-TO-MATURITY INVESTMENTS

The breakdown of the balance of this heading in the balance sheets as of December 31, 2010 and 2009 was as follows:

Held-to-Maturity Investments. Breakdown by Type of Financial Instrument

2010	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
	Millions of Euros			
Domestic Debt Securities				
Spanish Government and other government agency debt securities	6,611	2	(671)	5,942
Other domestic debt securities	892	-	(63)	829
Issue by credit institutions	290	-	(13)	277
Issue by other issuers	602	-	(50)	552
Subtotal	7,503	2	(734)	6,771
Foreign Debt Securities				
Other foreign governments and other government agency debt securities	2,181	10	(20)	2,171
Issue by credit institutions	262	6	(21)	247
Subtotal	2,443	16	(41)	2,418
Total	**9,946**	**18**	**(775)**	**9,189**

2009	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
	Millions of Euros			
Domestic Debt Securities				
Spanish Government and other government agency debt securities	1,674	21	(13)	1,682
Other domestic debt securities	952	8	(18)	942
Subtotal	2,626	29	(31)	2,624
Foreign Debt Securities				
Government and other government agency debt securities	2,399	64	(7)	2,456
Other debt securities	412	7	(6)	413
Subtotal	2,811	71	(13)	2,869
Total	**5,437**	**100**	**(44)**	**5,493**

The net increase in the balance in 2010 is mainly due to the acquisition of debt securities from the Spanish government.

The Bank's foreign securities as of December 31, 2010 and 2009 in the held-to-maturity portfolio relate to European issuers.

No impairment has been estimated following an analysis of the unrealized losses, therefore it can be concluded that they are temporary, because: the interest payment periods of all the fixed-income securities have been satisfied; and because there is no evidence that the issuer will not continue to comply with payment obligations, nor that future payments of both principal and interests will not be sufficient to recover the cost of the securities.

The following is a summary of the gross changes in 2010 and 2009 in this heading in the accompanying balance sheets, not including impairment losses:

	Millions of Euros	
Held-to-Maturity Investments Changes on the Period	**2010**	**2009**
Balance at the beginning	**5,438**	**5,285**
Acquisitions	4,969	426
Redemptions and other	(460)	(273)
Balance at the end	**9,947**	**5,438**
Impairment	(1)	(1)
Total	**9,946**	**5,437**

13. HEDGING DERIVATIVES (RECEIVABLE AND PAYABLE) AND FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES

The breakdown of the balance of these items in the accompanying balance sheets was as follows:

	Millions of Euros	
Hedging derivatives and Fair value changes of the hedged items in portfolio hedges of interest rate risk	**2010**	**2009**
ASSETS-		
Fair value changes of the hedged items in portfolio hedges of interest rate risk	40	-
Hedging derivatives	2,988	3,082
LIABILITIES-		
Fair value changes of the hedged items in portfolio hedges of interest rate risk	(2)	-
Hedging derivatives	1,391	1,014

As of December 31, 2010 and 2009 the main positions hedged by the Bank and the derivatives assigned to hedge those positions are:

- **Fair value hedge:**

  - Available-for-sale fixed-interest debt securities: this risk is hedged using interest-rate derivatives (fixed-variable swaps).
  - Long term fixed rate debt issued by Bank: this risk is hedged using interest-rate derivatives (fixed-variable swaps).
  - Available-for-sale equity securities: this risk is hedged using equity swaps.
  - Fixed-interest loans: this risk is hedged using interest-rate derivatives (fixed-variable swaps).

- Fixed-interest deposit portfolio Macro-hedges: this risk is hedged using fixed-variable swaps and derivatives for interest rate. The valuation of the deposit hedges corresponding to interest-rate risk is recognized under the heading "Changes in the fair value of the hedged items in the portfolio hedges of interest-rate risk".

- **Cash-flow hedge:**

Most of the hedged items are floating interest-rate loans: this risk is hedged using foreign-exchange and interest-rate swaps.

- **Net foreign-currency investment hedge:**

The risks hedged are foreign-currency investments that the Bank made in the Group's subsidiaries abroad. This risk is hedged mainly with foreign-exchange options and forward currency purchase.

Note 5 analyze the Bank's main risks that are hedged using these financial instruments.

The breakdown of the fair value of the hedging derivatives held by the Bank as of December 31, 2010 and 2009 and recognized in the balance sheets is as follows:

Hedging Derivatives. Breakdown of the Fair Value by Markets and Transaction Type

Millions of Euros

2010	Currency Risk	Interest Rate Risk	Equity Price Risk	Other Risks	Total
OTC markets					
Credit institutions					
Fair value hedge	-	1,557	6	3	1,566
Cash flow hedge	(4)	(42)	-	-	(46)
Subtotal	(4)	1,515	6	3	1,520
Other financial Institutions					
Fair value hedge	-	74	5	-	79
Cash flow hedge	-	(1)	-	-	(1)
Subtotal	-	73	5	-	78
Other sectors					
Fair value hedge	-	(1)	-	-	(1)
Subtotal	-	(1)	-	-	(1)
Total	**(4)**	**1,587**	**11**	**3**	**1,597**
of which: Asset Hedging Derivatives	**10**	**2,916**	**59**	**3**	**2,988**
of which: Liability Hedging Derivatives	**(14)**	**(1,329)**	**(48)**	**-**	**(1,391)**

Millions of Euros

2009	Currency Risk	Interest Rate Risk	Equity Price Risk	Total
OTC markets				
Credit institutions				
Fair value hedge	-	1,826	(30)	1,796
Cash flow hedge	21	161	-	182
Subtotal	21	1,987	(30)	1,978
Other financial Institutions	**-**	**-**	**-**	**-**
Fair value hedge	-	109	(21)	88
Subtotal	-	109	(21)	88
Other sectors	**-**	**-**	**-**	**-**
Fair value hedge	-	2	-	2
Subtotal	-	2	-	2
Total	**21**	**2,098**	**(51)**	**2,068**
Of which: Asset Hedging Derivatives	**21**	**2,995**	**66**	**3,082**
Of which: Liability Hedging Derivatives	**-**	**(897)**	**(117)**	**(1,014)**

The most significant cash flows that are expected to have an impact on the income statement in the coming years for cash flow hedging held on the balance sheet as of December 31, 2010 are shown below.

Cash Flows of Hedging Instruments	Millions of Euros 3 Months or Less	From 3 Months to 1 Year	From 1 to 5 Years	More than 5 Years	Total
Receivable cash inflows	15	28	72	96	211
Payable cash outflows	15	28	70	133	246

The forecast cash flows will at most impact on the accompanying income statement for 2025. The amounts previously recognized in equity from cash flow hedges that were removed from equity and included in the income statement, either in the heading "Net gains (losses) on financial assets and liabilities" or in the heading "Exchange differences (net)", in 2010 and 2009 were €31and €5 million, respectively.

The amount for derivatives designated as accounting hedges that did not pass the effectiveness test in 2010 and 2009 was not significant.

14. NON-CURRENT ASSETS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE

The balance of the heading "Non-current assets held for sale" in the accompanying balance sheets, broken down by the origin of the assets, is as follows:

Non-Current Assets Held-for-Sale Breakdown by type of Asset	Millions of Euros 2010	2009
From:		
Tangible fixed assets (net)	166	366
For own use	166	366
Assets leased out under an operating lease	-	-
Foreclosures or recoveries (net)	891	374
Foreclosures	830	348
Recoveries from financial leases	61	26
Accrued amortization (*)	(48)	(113)
Impairment losses	(51)	(57)
Total	**958**	**570**

(*) Until classified as non-current assets held for sale

As of December 31, 2010 and 2009, there were no liabilities associated with non-current assets held for sale.

The changes in the heading "Non-current assets held for sale" of the balance sheets were as follows:

2010	Millions of Euros Foreclosed	Recovered Assets from Operating Lease	From Own Use Assets (*)	Total
Cost-				
Balance at the beginning	**348**	**26**	**253**	627
Additions (Purchases)	939	75	-	1,014
Contributions from merger transactions	-	-	-	-
Retirements (Sales)	(260)	(28)	(165)	(453)
Transfers	(197)	(12)	30	(179)
Balance at the end	**830**	**61**	**118**	**1,009**
Impairment-				
Balance at the beginning	**41**	**8**	**8**	57
Additions	185	9	3	197
Retirements (Sales)	(22)	(1)	(4)	(27)
Transfers	(171)	(5)	-	(176)
Balance at the end	**33**	**11**	**7**	**51**
Total	**797**	**50**	**111**	**958**

(*) Until classified as non-current assets held for sale

2009	Millions of Euros Foreclosed	Recovered Assets from Operating Lease	From Own Use Assets (*)	Total
Cost-				
Balance at the beginning	**91**	**10**	**64**	**165**
Additions (Purchases)	344	65	-	409
Contributions from merger transactions	-	-	27	27
Retirements (Sales)	(87)	(49)	(331)	(467)
Transfers	-	-	493	493
Balance at the end	**348**	**26**	**253**	**627**
Impairment-				
Balance at the beginning	8	5	3	16
Additions	57	3	5	65
Retirements (Sales)	(74)	-	-	(74)
Transfers	50	-	-	50
Balance at the end	**41**	**8**	**8**	**57**
Total	**307**	**18**	**245**	**570**

(*) Until classified as non-current assets held for sale

14.1. FROM TANGIBLE ASSETS FOR OWN USE

The most significant changes in the balance of the heading "Non-current assets held for sale – From tangible fixed assets for own use", in 2010 and 2009, were as follows:

In 2009, 1,150 buildings (offices and other constructions) that the Bank owned, valued at a total of €426 million, were reclassified and included as part of a plan for sale. Previously, these assets were recognized under the heading "Tangible assets - Property, plants and equipment - For own use" of the accompanying balance sheet (see Note 16).

Sale of property with leaseback

In 2010 and 2009, the Bank sold 164 and 971 properties, respectively, in Spain to investments not related to BBVA Group for a total sale price of €404 and €1,263 million at market prices, respectively, without making funds available to the buyers to pay the price of these transactions.

At the same time the Bank signed long-term operating leases with these investors on the aforementioned properties for periods of 10, 15, 20, 25 or 30 years (according to the property) and renewable. Most have obligatory periods of 20 or 30 years. Most can be extended for a maximum of three additional 5-year periods, up to a total of 35 to 45 years. The total annual nominal income from the real estate in said operating lease arrangements amounted to €115 million. This income is updated annually based on the terms and conditions set forth in said arrangements.

In 2010 and 2009, a total of €113 and €31 million, respectively, were registered to the enclosed income statement for income from rents (Note 40.2) corresponding to said lease contracts.

The sale agreements also established call options for each of the properties at the termination of each of the lease agreements so that the Bank can repurchase these properties The repurchasing price of these call options will be the market value as determined by an independent expert. For this reason, these transactions have been considered as firm sales. Therefore, the Bank made a gross profit of 273 and €914 million euros, recognized under the heading "Gains (losses) in non-current assets held for sale not classified as discontinued operations" in the accompanying income statements for 2010 and 2009 (see Note 46).

The current value of the future minimum payments the Bank will incur in the mandatory period, as of December 31, 2010, is €106 million in 1 year, €349 million between 2 and 5 years and €649 million in more than 5 years.

14.2. FROM FORECLOSURES OR RECOVERIES

As of December 31, 2010 and 2009, the changes in the heading "Non-current assets held for sale - Proceeding from foreclosures or recoveries", in accordance with the type of asset, were as follows:

Non-Current Assets Held for Sale From Foreclosures or Recoveries	Millions of Euros 2010	2009
Residential assets	733	287
Industrial assets	98	30
Agricultural assets	8	2
Total	**839**	**319**

The following table shows the period of ownership of the main assets held on the balance sheet as of December 31, 2010 and 2009:

Non-Current Assets Held for Sale Period of Ownership	Millions of Euros 2010	2009
Up to one year	598	245
From 1 to 3 years	232	64
From 3 to 5 years	6	5
Over 5 years	3	5
Total	**839**	**319**

In 2010, some of the sales operations of these assets were financed by the Bank. The amount of the loans granted to the buyers of these assets in 2010 was €175 million, with an average percentage financed of 90.5% of the price of sale (aggregate €360 million).

As a result of the financed sale of assets, the unrecognized gains as of December 31, 2010 amounted to €31 million.

15. INVESTMENTS

15.1. INVESTMENTS IN ASSOCIATES

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

	Millions of Euros	
Associates Entities	**2010**	**2009**
By currency:		
In euros	68	76
In foreign currencies	3,544	2,220
Total	**3,612**	**2,296**
By share price		
Listed	3,092	1,812
Unlisted	520	484
Total	**3,612**	**2,296**
Less:		
Impairment losses	-	-
Total	**3,612**	**2,296**

Appendix IV shows details of associates as of December 31, 2010.

The changes in 2010 and 2009 in the balance of this heading in the accompanying balance sheets were as follows:

	Millions of Euros	
Associates Entities. Changes in the year	**2010**	**2009**
Balance at the beginning	**2,296**	**452**
Acquisitions and capital increases (*)	1,198	46
Disposals and capital reductions	(9)	-
Transfers (**)	-	1,848
Exchange differences and others (**)	127	(50)
Balance at the end	**3,612**	**2,296**

(*) The change of 2010 corresponds basically to the acquisition of 4.93% of CNCB formalized in April 2010

(**) Correspond mainly to the reclassification from the heading "Available-for-sale financial assets " of CNCB investmentand in 2009 and in 2010 due to the exchange rate development.

Agreement with the CITIC Group

The BBVA Group holds several agreements in China with the CITIC Group to develop a strategic alliance in the Chinese market. BBVA's investment in CNCB is considered strategic for the Group, as it is the platform for developing its business in continental China and is also key for the development of CITIC's international business. BBVA has the status of "sole strategic investor" in CNCB. In 2009, BBVA's share in CNCB was reclassified from "Available for sale financial assets" of the accompanying balance sheets (Note 10) to the heading "Investments in entities accounted for using the equity method - Associates" since the Group gained significant influence in the holding.

Furthermore, on April 1, 2010, after obtaining the corresponding authorizations, the purchase of an additional 4.93% of CNCB's capital was finalized for €1,197 million.

As of December 31, 2010, BBVA had a 29.68% holding in CIFH and 15% in CNCB.

15.2. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

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

Jointly Controlled Entities	Millions of Euros 2010	2009
By currency:		
In euros	14	17
Total	**14**	**17**
By share price		
Unlisted	14	17
Total	**14**	**17**
Less:		
Impairment losses	-	-
Total	**14**	**17**

The changes in 2010 and 2009 in the balance of this heading in the accompanying balance sheets were as follows:

Jointly Controlled Entities	Millions of Euros 2010	2009
Balance at the beginning	**17**	**4**
Acquisitions:	-	8
Transfers	-	5
Other changes	(3)	-
Other changes	**14**	**17**

Appendix III shows details of jointly controlled entities as of December 31, 2010.

15.3. INVESTMENTS IN SUBSIDIARIES

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 Appendix II.

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

Subsidiaries.	Millions of Euros 2010	2009
By currency:		
In euros	3,491	3,435
In foreign currencies	19,272	18,162
Total	**22,763**	**21,597**
By share price		
Listed	337	337
Unlisted	22,426	21,260
Total	**22,763**	**21,597**
Less:		
Impairment losses	(2,021)	(1,790)
Total	**20,742**	**19,807**

The changes in 2010 and 2009 in the balance of this heading in the balance sheets, disregarding the balance of the impairment losses, were as follows:

Subsidiaries. Changes in the period.	Millions of Euros 2010	2009
Balance at the beginning	**21,597**	**21,275**
Acquisitions and capital increases	666	984
Sales	(7)	(643)
Transfers	-	(16)
Exchange differences and other	507	(3)
Balance at the end	**22,763**	**21,597**

The most notable transactions performed in 2010 and 2009 were as follows:

2010

- ***Agreement for the acquisition of a holding in the bank Garanti***

  In November 2010, BBVA reached an agreement with the main shareholders of the Turkish bank Turkiye Garanti Bankasi, AS ("Garanti Bank"), the Turkish group Dogus and General Electric, for the purchase of 24.8902% of the capital of Garanti Bank for a total of USD 5,838 million, the equivalent to about €4,195 million (*).

  The agreement with the Dogus group includes an agreement for the joint management of the bank and the appointment of some of the members of its board of directors. In addition, BBVA has the option of purchasing an additional 1% of Garanti Bank five years after the initial purchase. This acquisition has not yet been formalized, as it was still pending the corresponding authorizations at the time these accompanying financial statements were prepared.

  (*) Calculated at the exchange rate as of October 29, 2010 at USD/€ = 1.3916.

- ***Exchange of preferred securities for BBVA USA Bancshares stock***

  In 2010, the Bank exchanged €567 million in preferred securities issued by a holding company of BBVA USA Bancshares, Inc. for shares of BBVA USA Bancshares, Inc. itself.

- ***Restructuring of the various subsidiaries***

  2010 saw the restructuring of various investments through the takeover of Compañía Chilena de Inversiones, S.L. - Sociedad Unipersonal -, (acquiring company) and the companies Brookline Investments, S.L. - Sociedad Unipersonal -, Aragón Capital, S.L. - Sociedad Unipersonal - and BBVA Participaciones Internacional, S.L. - Sociedad Unipersonal -, (acquired companies).

2009

- ***Takeovers of Banco de Crédito Local de España, S.A. (Unipersonal) and BBVA Factoring E.F.C., S.A. (Unipersonal)***

  The Directors of the subsidiaries Banco de Crédito Local de España, S.A. (Unipersonal) and BBVA Factoring E.F.C., S.A. (Unipersonal), in meetings of their respective boards of directors held on January 26, 2009, and of Banco Bilbao Vizcaya Argentaria, S.A. in its board of directors meeting held on January 27, 2009, approved respective projects for the takeover of both companies by BBVA and the subsequent transfer of all their equity interest to BBVA, which acquired all the rights and obligations of the companies it had purchased through universal succession.

  The merger agreement was submitted for approval at the AGMs of the companies involved, which were held during the first quarter 2009.

  Both mergers were entered into the Companies Register on June 5, 2009, and on this date the companies acquired were wound up, although for accounting purposes the merger was carried out on January 1, 2009 (see appendices XIII and XIV)

- ***Other significant transactions***

  - In 2009, BBVA USA Bancshares, Inc performed two common stock increases amounting to €771 million, which BBVA fully subscribed.

- In 2009, there was a restructuring of BBVA Group's investments in Chile. BBVA Inversiones Chile S.A. became the holding company of all local investments. As a result of this restructuring, BBVA included its investment in BBVA Chile in the holding company, becoming one of its stockholders.
- In November 2009, BBVA Puerto Rico Holding Corporation increased its common stock by €67 million, which BBVA fully subscribed.
- In 2009, Dinero Express Servicios Globales, S.A. increased its common stock by €4 million, which BBVA fully subscribed. BBVA also contributed funds to offset losses amounting to €18 million.
- In 2009, the BBVA Group restructured its investment in Grupo Financiero BBVA Bancomer, S.A. As a result of this restructuring, the direct holding of BBVA, S.A. in this company became 100% and BBVA International Investment Corporation was dissolved.
- In December 2009, BBVA, S.A. fully subscribed the Finanzia Autorenting, S.A. common stock increase amounting to €35 million, acquiring a 27.13% investment.

15.4. NOTIFICATIONS ABOUT ACQUISITION OF HOLDINGS

Appendix V shown on acquisitions and disposals of holdings in associates or jointly controlled entities and the notification dates thereof, in compliance with Article 86 of the Corporations Act and Article 53 of the Securities Market Act 24/1988.

15.5. IMPAIRMENT

The breakdown of the changes in impairment losses in 2010 and 2009 in this heading is as follows:

	Millions of Euros	
Impairment.	**2010**	**2009**
Balance at the beginning	**1,790**	**63**
Increase in impairment losses charged to income	263	1,727
Decrease in impairment losses credited to income	(20)	-
Amount used	(21)	-
Other changes	9	-
Balance at the end	**2,021**	**1,790**

As of December 31, 2009 the difference between the carrying amount of BBVA USA Bancshares, Inc. (fully owned BBVA, S.A. subsidiary in the United States which specializes in financial services) and the current value of the expected cash flows amounted to €1,581 million, which are recognized as impairment losses under "Impairment losses on other assets (net)" on the 2009 income statement.

Out of the total amount recognized as impairment losses, €486 million relate to exchange losses resulting from applying the dollar exchange rate as of December 31, 2009 and comparing it with the carrying amount exchange rate (exchange rate at the time of the acquisition).

16. TANGIBLE ASSETS

As of December 31, 2010 and 2009, the details of the balance of this heading in the accompanying balance sheets, broken down by the nature of the related items, were as follows:

2010	Millions of Euros: For Own Use: Land and Buildings	Work in Progress	Furniture, Fixtures and Vehicles	Total Tangible Asset of Own Use	Investment Properties	Total
Revalued cost -						
Balance at the beginning	**577**	**11**	**3,072**	**3,660**	**4**	**3,664**
Additions	3	52	167	222	-	222
Contributions from merger transactions	-	-	-	-	-	-
Retirements	-	-	(96)	(96)	-	(96)
Transfers	(44)	-	(6)	(50)	(2)	(52)
Exchange difference and other	-	-	1	1	-	1
Balance at the end	**536**	**63**	**3,138**	**3,737**	**2**	**3,739**
Accrued depreciation -						
Balance at the beginning	**128**	**-**	**2,063**	**2,191**	**1**	**2,192**
Additions	7	-	175	182	-	182
Retirements	-	-	(91)	(91)	-	(91)
Transfers	(19)	-	(2)	(21)	-	(21)
Exchange difference and other	-	-	(1)	(1)	-	(1)
Balance at the end	**116**	**-**	**2,144**	**2,260**	**1**	**2,261**
Impairment -						
Balance at the beginning	**8**	**-**	**-**	**8**	**-**	**8**
Additions	11	-	5	16	-	16
Retirements	-	-	(5)	(5)	-	(5)
Transfers	-	-	-	-	-	-
Exchange difference and other	-	-	-	-	-	-
Balance at the end	**19**	**-**	**-**	**19**	**-**	**19**
Net tangible assets -						
Balance at the beginning	**441**	**11**	**1,009**	**1,461**	**3**	**1,464**
Balance at the end	**401**	**63**	**994**	**1,458**	**1**	**1,459**

2009	Millions of Euros: For Own Use: Land and Buildings	Work in Progress	Furniture, Fixtures and Vehicles	Total Tangible Asset of Own Use	Investment Properties	Total
Revalued cost -						
Balance at the beginning	**1,234**	**-**	**3,028**	**4,262**	**15**	**4,277**
Additions	65	11	192	268	-	268
Contributions from merger transactions	-	-	4	4	-	4
Retirements	-	-	(124)	(124)	-	(124)
Transfers	(722)	-	(27)	(749)	(11)	(760)
Exchange difference and other	-	-	(1)	(1)	-	(1)
Balance at the end	**577**	**11**	**3,072**	**3,660**	**4**	**3,664**
Accrued depreciation -						
Balance at the beginning	**368**	**-**	**2,004**	**2,372**	**3**	**2,375**
Additions	12	-	173	185	-	185
Retirements	-	-	(101)	(101)	-	(101)
Transfers	(252)	-	(13)	(265)	(2)	(267)
Exchange difference and other	-	-	-	-	-	-
Balance at the end	**128**	**-**	**2,063**	**2,191**	**1**	**2,192**
Impairment -						
Balance at the beginning	**6**	**-**	**-**	**6**	**1**	**7**
Additions	2	-	17	19	-	19
Retirements	-	-	-	-	-	-
Transfers	-	-	(17)	(17)	(1)	(18)
Exchange difference and other	-	-	-	-	-	-
Balance at the end	**8**	**-**	**-**	**8**	**-**	**8**
Net tangible assets -	-	-	-	-	-	-
Balance at the beginning	**860**	**-**	**1,024**	**1,884**	**11**	**1,895**
Balance at the end	**441**	**11**	**1,009**	**1,461**	**3**	**1,464**

The reduction in the balance of the heading “Tangible assets - For own use - Land and buildings” in 2009 is mainly the result of the transfer of some properties owned by the Bank in Spain to the heading “Non-current assets held for sale", as mentioned in Note 14.

As of December 31, 2010 and 2009, the totally amortized tangible assets still in use amounted to €1,387 and 1,370 million, respectively.

The Bank's main activity is carried out through a network of banking offices located geographically as shown in the following table:

Bank Branches by Geographical Location	Number of Branches 2010	2009
Spain	3,022	3,054
Rest of the world	16	16
Total	**3,038**	**3,070**

As of December 31, 2010 and 2009, the percentage of branches leased from third parties in Spain was 85.34% and 80.24%, respectively. The remaining branches were owned by the Bank. The increase in the number of branches leased in Spain is mainly due to the sale and leaseback operations carried out in 2010 and 2009 (see Note 14).

17. INTANGIBLE ASSETS

The breakdown of the balance of this heading in the balance sheets as of December 31, 2010 and 2009 relates in full to the net balance of the disbursements made on the acquisition of computer software.

The average life of the Bank's intangible assets is 5 years.

The breakdown of the changes in 2010 and 2009 in the balance of this heading in the balance sheets is as follows:

Other Intangible Assets. Changes Over the Period	Millions of Euros 2010	2009
Balance at the beginning	**246**	**166**
Additions	260	138
Retirements	(2)	-
Amortization in the year	(94)	(58)
Exchange differences and other	-	-
Impairment	-	-
Balance at the end	**410**	**246**

18. TAX ASSETS AND LIABILITIES

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 the Bank 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 Act 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 2009, as in prior years, the Bank participated in corporate restructuring transactions under the special regiment of takeovers, excise, contribution of assets and exchanges of and regulated Chapter VIII OF Title VII of the amended Corporation Tax Act, approved by Royal Legislative Decree 4/2004, of March 5. The disclosures required under the aforementioned legislation are included in the notes to the financial statements of the relevant entities for the period in which the transactions took place.

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

18.1. Years open for review by the tax authorities

At the date these financial statements were prepared, the Bank had 2004 and subsequent years open for review by the tax authorities for the main taxes applicable to it.

In 2008, as a result of the tax audits conducted by the tax authorities, tax assessments were issued against the Bank for the years up to and including 2003, some of which were signed on a contested basis, which became set in 2009.

After considering the temporary nature of certain of the items assessed, the amounts, if any, that might arise from these assessments were provisioned in full in at 2010 year-end.

In view of the varying interpretations that can be made of the applicable tax legislation, the outcome of the tax inspections of the open years that could be conducted by the tax authorities in the future could give rise to contingent tax liabilities which cannot be objectively quantified at the present time. However, the Banks' Board of Directors and its tax advisers consider that the possibility of these contingent liabilities becoming actual liabilities is remote and, in any case, the tax charge which might arise therefore would not materially affect the Bank's financial statements.

18.2. Reconciliation

The reconciliation of the corporation tax expense resulting from the application of the standard tax rate to the recognized corporation tax expense is as follows:

	Millions of Euros	
Reconciliation of the Corporate Tax Expense Resulting from the Application of the Standard Rate and the Expense Registered by this Tax	**2010**	**2009**
Corporation tax	1,024	**1,034**
Decreases due to permanent differences:		
Tax credits and tax relief at consolidated Companies	(277)	(282)
Other items net	(345)	(374)
Net increases (decreases) due to temporary differences	(209)	25
Charge for income tax and other taxes	**193**	**403**
Deferred tax assets and liabilities recorded (utilized)	209	(25)
Income tax and other taxes accrued in the period	**402**	**378**
Adjustments to prior years' income tax and other taxes	107	89
Income tax and other taxes	**509**	**467**

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 the acquired 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	Millions of Euros
1996	26
1997	150
1998	568
1999	117
2000	75
2001	731

Under the regulations in force until December 31, 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 €1.639 billion, with respect to which the Bank availed itself of Transitional

Provision Three of Act 24/2001 (of December 27) on Administrative, Tax, Labor and Social Security Measures. Almost all this amount (€1,634 million) 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 shares over a 5% is done to comply with the reinvestment commitments relating to the aforementioned tax credit.

The amount assumed in order to qualify for the above-mentioned tax deferral, is as follows:

Year	Millions of Euros
2002	276
2003	27
2004	332
2005	80
2006	410
2007	1,047
2008	71
2009	23

In 2010 income attributable to the deduction for reinvestment amounted to €35 million, and the year's investment in the equity elements established by tax regulations was applied to reinvestment.

In 2010, the Bank included in taxable income approximately €26 million as a result of the changes in the carrying amount of its investments in subsidiaries, jointly controlled entities and associates. The amounts pending addition to taxable income at year-end in connection with the aforementioned investments stands at approximately €434 million.

	Millions of Euros 2010
Pending addition to taxable income as of December 31, 2009	**460**
Decrease income (included) 2010	(26)
Investments Equity as of December 31, 2009	1,019
Investments Equity as of December 31, 2010	1,104
Changes in Investments Equity	85
Pending addition to taxable income as of December 31, 2010	**434**

18.3. TAX RECOGNIZED IN EQUITY

In addition to the income tax recognized in the Bank's income statements, in 2010 and 2009 the Bank recognized the following amounts in equity:

Tax Recognized in Total Equity	Millions of Euros 2010	2009
Charges to total equity		
Debt securities	-	(89)
Equity instruments	(113)	(265)
Rest	-	(34)
Subtotal	**(113)**	(388)
Credits to total equity		
Debt securities	389	-
Equity instruments	-	-
Rest	27	2
Subtotal	**416**	2
Total	**303**	**(386)**

18.4. 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.

The details of the most important tax assets and liabilities as of December 31, 2010 and 2009 are as follows:

Tax Assets and Liabilities. Breakdown	Millions of Euros 2010	2009
Tax assets-		
Current	324	448
Deferred	2,837	2,740
Pensions	1,297	1,374
Portfolio	801	446
Other assets	60	64
Impairment losses	507	640
Rest	172	216
Tax losses	-	-
Total	**3,161**	**3,188**
Tax Liabilities-		
Current	-	-
Deferred	488	715
Charge for income tax and other taxes	488	715
Total	**488**	**715**

19. OTHER ASSETS AND LIABILITIES

The breakdown, by type of instrument, of the balances of these headings in the balance sheets as of December 31, 2010 and 2009 is as follows:

	Millions of Euros	
Other Assets and Liabilities	**2010**	**2009**
ASSETS-		
Transactions in transit	14	25
Accrued interest	199	229
Unaccrued prepaid expenses	18	12
Other prepayments and accrued income	181	217
Other items	218	464
Total	**431**	**718**
LIABILITIES-		
Transactions in transit	36	32
Accrued interest	937	1,046
Discounted capital	-	9
Unpaid accrued expenses	628	679
Other accrued expenses and deferred income	309	358
Other items	219	239
Total	**1,192**	**1,317**

20. FINANCIAL LIABILITIES AT AMORTIZED COST

The breakdown of the items making up the balances of this heading in the accompanying balance sheets is as follows:

	Millions of Euros	
Financial Liabilities at Amortized Cost	**2010**	**2009**
Deposits from central banks	10,867	20,376
Deposits from credit institutions	42,015	40,201
Customer deposits	194,079	180,407
Debt certificates	56,007	69,453
Subordinated liabilities	13,099	14,481
Other financial liabilities	4,525	3,471
Total	**320,592**	**328,389**

20.1. DEPOSITS FROM CENTRAL BANKS

The breakdown of the balance under this heading in the accompanying balance sheets is presented in Note 7.

20.2. DEPOSITS FROM CREDIT INSTITUTIONS

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

Deposits from Credit Institutions	Millions of Euros 2010	2009
Reciprocal accounts	78	55
Deposits with agreed maturity	33,907	33,217
Other accounts	1,411	1,267
Repurchase agreements	6,471	5,508
Subtotal	41,867	40,047
Valuation adjustments (*)	148	154
Total	**42,015**	**40,201**

(*) Includes mainly accrued interest until expiration

The breakdown by geographical area and the nature of the related instruments of this heading as of December 31, 2010 and 2009, disregarding valuation adjustments, was as follows:

	Millions of Euros			
2010	**Demand Deposits**	**Deposits with Agreed Maturity**	**Repos**	**Total**
Spain	916	10,854	340	12,110
Rest of Europe	156	16,403	6,115	22,674
The United States	150	2,080	16	2,246
Latin America	212	1,187	-	1,399
Rest of the world	55	3,383	-	3,438
Total	**1,489**	**33,907**	**6,471**	**41,867**

	Millions of Euros			
2009	**Demand Deposits**	**Deposits with Agreed Maturity**	**Repos**	**Total**
Spain	452	11,573	822	12,847
Rest of Europe	416	15,753	4,686	20,855
The United States	297	1,012	-	1,309
Latin America	141	2,445	-	2,586
Rest of the world	16	2,434	-	2,450
Total	**1,322**	**33,217**	**5,508**	**40,047**

20.3. CUSTOMERS DEPOSITS

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

	Millions of Euros	
Customer Deposits	**2010**	**2009**
Government and other government agencies	22,447	8,355
Spanish	17,385	4,288
Foreign	5,053	4,061
Accrued interest	9	6
Other resident sectors	142,817	116,616
Current accounts	17,766	19,367
Savings accounts	30,059	29,809
Fixed-term deposits	70,957	56,556
Reverse repos	23,215	10,246
Other accounts	125	93
Accrued interest	695	545
Non-resident sectors	28,815	55,436
Current accounts	1,491	1,303
Savings accounts	743	698
Fixed-term deposits	24,825	53,257
Repurchase agreements	1,609	5
Other accounts	80	91
Accrued interest	67	82
Total	**194,079**	**180,407**
Of which:		
Deposits from other creditors without valuation adjustment	193,308	179,774
Accrued interest	771	633
Of which:		
In euros	173,825	131,775
In foreign currency	20,254	48,632

20.4. DEBT CERTIFICATES (INCLUDING BONDS) AND SUBORDINATED LIABILITIES

The breakdown of the headings "Debt certificates (including bonds)" and "Subordinated liabilities" in the accompanying balance sheets was as follows:

	Millions of Euros	
Debt Certificates and Subordinated Liabilities	**2010**	**2009**
Debt Certificates	56,007	69,453
Promissory notes and bills	12,851	27,639
Bonds and debentures issued	43,156	41,814
Subordinated Liabilities	13,099	14,481
Total	**69,106**	**83,934**

Shown below is accrued interest pending payment for the following headings:

	Millions of Euros	
Interest Accrued and Pending Payment	**2010**	**2009**
Promissory notes, bills, bonds and debentures	1,050	1,035
Subordinated debt and Subordinated deposits	123	157

The changes in 2010 and 2009 in the heading "Debt certificates (including bonds)" and "Subordinated liabilities" were as follows:

2010	Balance at the Beginning (Millions of Euros)	Issuances	Repurchase or Redemption	Exchange Differences and Other	Balance at the End
Debt certificates issued in the European Union	74,167	111,191	(125,362)	(80)	59,916
With information brochure	74,167	111,191	(125,362)	(80)	59,916
Without information brochure	-	-	-	-	-
Subordinated deposits	9,767	-	(773)	196	9,190
Total	**83,934**	**111,191**	**(126,135)**	**116**	**69,106**

2009	Balance at the Beginning (Millions of Euros)	Issuances	Repurchase or Redemption	Exchange Differences and Other	Balance at the End
Debt certificates issued in the European Union	61,644	98,756	(86,187)	(46)	74,167
With information brochure	61,644	98,756	(86,187)	(46)	74,167
Without information brochure	-	-	-	-	-
Subordinated deposits	10,525	927	(1,682)	(3)	9,767
Total	**72,169**	**99,683**	**(87,869)**	**(49)**	**83,934**

The detail of the most significant outstanding issuances, repurchases or refunds of debt instruments issued by the Bank as of December 31, 2010 and 2009 are shown on Appendix IX.

20.4.1 PROMISSORY NOTES AND BILLS

The breakdown of the balance under this heading “Promissory notes and bills", by currency, is as follows:

Promissory notes and bills	2010 (Millions of Euros)	2009
In euros	7,308	9,127
In other currencies	5,543	18,512
Total	**12,851**	**27,639**

As of December 31, 2010 and 2009, the heading “Promissory notes and bills” recorded the balance of several issues with maturity of less than one year carried out under debt security issue programs for the amount of $25,000 million (€18,710 million, approx.) and €20,000 million in 2010, and $20,000 million (€13,883 million) and €15,000 million in 2009.

20.4.2. BONDS AND DEBENTURES ISSUED

The breakdown of the balance under this heading “Bonds and debentures issued”, by financial instrument and currency, is as follows:

Bonds and debentures issued	Millions of Euros 2010	2009
In euros -	42,493	41,173
Non-convertible bonds and debentures at floating interest rates	1,402	1,291
Non-convertible bonds and debentures at fixed interest rates	1,147	2,485
Covered bonds	39,223	34,904
Accrued interest and others (*)	721	2,493
In foreign currency -	663	641
Covered bonds	949	878
Accrued interest and others (*)	(286)	(237)
Total	**43,156**	**41,814**

(*) Hedging operations and issuance costs.

The "Nonconvertible bonds and debentures at floating rate" account, as of December 31, 2010, includes mainly the following:

- Issue of €1,000 million, launched in June 2007 and maturing in June 2011, which bears variable quarterly interest on the face value of the bonds equal to three-month EURIBOR plus 5 basis points.
- Issue of €245 million, launched in June 2009, set in five stages and maturing in June 2022, which bears variable quarterly interest on the face value of the bonds equal to three-month EURIBOR plus 120 basis points.

The "Nonconvertible bonds and debentures at fixed rate" account, as of December 31, 2010, includes mainly the following:

- Issue in October 2006 of €1,000 million which bear an annual 3.75% fixed interest on the face value of the bonds until final redemption in October 2011.
- Several issues, the last of which has final redemption in 2023.

The Covered Bonds account includes several issues, the last of which has final redemption in 2037.

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

The accrued interest of the debt certificates (including bonds) amounted to €1,733 million in 2010 and €1,988 million in 2009 (Note 34).

20.4.3. Subordinated liabilities

The breakdown of the balance of the heading "Subordinated liabilities" in the accompanying balance sheets, by the nature of the transactions, was as follows:

Subordinated Liabilities	Millions of Euros 2010	2009
Subordinated debt	3,541	4,291
Subordinated deposits	9,117	9,767
Subtotal	12,658	14,058
Valuation adjustments (*)	441	423
Total	**13,099**	**14,481**

(*) The valuation adjustments mainly relate to interest accrual, and to valuation adjustments from hedging derivatives.

This heading of the balance sheet includes those funds collected for the purpose of priority of claims that lies behind all the common creditors.

The breakdown of the balance of this heading of the balance sheet, depending on the instrument, currency and interest rate on the issue, without taking into account the valuation adjustments, are shown in Appendix IX.

The “Subordinated debt" heading includes the issue by BBVA of convertible subordinated bonds amounting to €2,000 million in September 2009. These bonds accrue an annual 5% fixed interest on the face value of the bonds, payable quarterly, and they can be converted into Bank shares from the first year onwards, at the Bank's discretion, on each of the coupon payment dates, which is obligatory until the final maturity date (October 15, 2014). These bonds were recognized as liabilities since the number of Bank shares to be delivered can vary. The number of shares will be equal to the number of shares that have a value at the time of conversion (determined in accordance with the price for the last five sessions prior to the conversion date) equivalent to the nominal value of the bonds.

The "Subordinated deposits" account of the foregoing breakdown as of December 31, 2010 and 2009, includes the subordinated deposits taken relating to the subordinated debt and preference share issues launched by BBVA Global Finance Ltd., BBVA Subordinated Capital S.A.U., BBVA International Preferred S.A.U., BBVA International Ltd., and BBVA Capital Finance, S.A. which are unconditionally and irrevocably secured by the Bank.

Early repayment of €750 million for a subordinated debt issue took place in 2010.

In 2010 and 2009 the subordinated debt accrued interests amounted to €518 and €524 million, respectively (Note 34).

20.4.4. MORTGAGE MARKET SECURITIES

The following information relates to loans and mortgage loans in accordance with Royal Decree 716/2009, April 24:

	Millions of Euros	
Mortgage Bonds	**2010**	**2009**
Outstanding loan and mortgage loan portfolio	**103,661**	**104,277**
Of which:	-	-
Assets suitable to issue mortgage bonds	56,317	53,016
Other assets related to the issuance of mortgage bonds (*)	-	-
Mortgage bonds (**)	**34,671**	**32,871**
Issued by the Bank	34,671	32,871
Of which:	-	-
Issued through a public tender	27,350	27,850

(*) Given the characteristics of the type of mortgage-covered bonds issued from the Bank, there are no replacement assets to that effect.
(**) In the year 2010 and 2009 and as of December 31, 2010 and 2009, the Bank had no issuance of mortgage bonds differents that the indicated above

The Bank holds no derivative financial instruments relating to mortgage bond issues, as defined in the aforementioned Royal Decree.

20.5. Other financial liabilities (*)

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

Other financial liabilities	Millions of Euros 2010	2009
Creditors for other financial liabilities	1,734	1,242
Collection accounts	1,747	1,750
Creditors for other payment obligations	640	479
Dividend payable but pending payment	404	-
Total	**4,525**	**3,471**

As of December 31, 2010, the "Interim dividend pending payment" from the table above corresponds to the third interim dividend for 2010, paid on January 11, 2011 (see Note 3). As of December 31, 2009, said heading did not include the third interim dividend, as it was paid in December 2009.

As of December 31, 2010, there were no significant amounts pending payment to commercial creditors accumulating a deferment over the maximum legal payment term, as established in Act 3/2004, dated December 29, amended by Act 15/2010, dated July 5.

21. PROVISIONS

The breakdown of the balance of this heading in the balance sheets as of December 31, 2010 and 2009 is as follows:

Provisions. Breakdown by concepts	Millions of Euros 2010	2009
Provisions for pensions and similar obligations	5,177	5,426
Provisions for taxes and other legal contingents	-	-
Provisions for contingent exposures and commitments	177	201
Other provisions	1,259	1,163
Total	**6,613**	**6,790**

The changes in 2010 and 2009 in the balances of the headings in the accompanying balance sheets were as follows:

		Millions of Euros					
		2010			2009		
Provisions. Changes over the Period	**Note**	Pension fund and similar obligations (Note 22)	Commitments and contingent exposures provisions	Taxes, other legal contingencies and other provisions	Pension fund and similar obligations (Note 22)	Commitments and contingent exposures provisions	Taxes, other legal contingencies and other provisions
Balance at the beginning		**5,426**	**201**	**1,163**	**5,651**	**387**	**1,033**
Add -		-	-	-	-	-	-
Increase charged to income		435	-	181	581	83	77
Interest and similar expenses	34	137	-	32	144	-	33
Personnel expenses	40.1	2	-	1	3	-	1
Provisions (net)	42	296	-	148	434	83	43
Increase charged to equity		-	-	-	5	-	-
Other changes		-	-	-	-	-	-
Less -							
Available allowances		(2)	(23)	(10)	(35)	(262)	(16)
Payments to early retirements		(624)	-	-	(709)	-	-
Credited to equity		(5)	-	-	-	-	-
Derecognition of allowances		(20)	-	(67)	(21)	-	(127)
Other changes		(33)	(1)	(8)	(46)	(7)	196
Balance at the end		**5,177**	**177**	**1,259**	**5,426**	**201**	**1,163**

22. PENSION AND OTHER COMMITMENTS

The Bank has defined Employee Welfare Systems that include both defined-benefit and defined-contribution post-employment commitments with its employees; the proportion of the latter benefits is gradually increasing, mainly due to new hires and because pre-existing defined-benefit commitments have been mostly closed.

The main Employee Welfare System has been implemented in Spain. Under the collective labor agreement, Spanish banks are required to supplement the social security benefits received by employees or their beneficiary right-holders in the event of retirement (except for those hired after March 8, 1980), permanent disability, death of spouse or death of parent.

The employee welfare system in place at the Bank superseded and improved the terms and conditions of the collective labor agreement for the banking industry; the commitments envisaged in the event of retirement, death and disability cover all employees, including those hired after March 8, 1980. The Bank outsourced all its commitments to serving and retired employees pursuant to Royal Decree 1.588/1999, October 15. These commitments are instrumented in external pension plans, insurance contracts with a company unrelated to the Bank and insurance contracts with BBVA Seguros, S.A. de Seguros y Reaseguros, which is 99.95% 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.

22.1. PENSION COMMITMENTS THROUGH DEFINED-CONTRIBUTION PLANS

The commitments with employees for pensions in post-employment defined-contribution plans correspond to current contributions the Bank makes every year on behalf of working employees. These contributions are accrued and charged to the income statement in the corresponding financial year (Note 2.9). No liability is therefore recognized on the accompanying balance sheets.

The contributions to the defined-contribution plans in 2010 and 2009 were €33 and €39 million, respectively (see Note 40.1).

22.2. PENSION COMMITMENTS THROUGH DEFINED-BENEFIT PLANS AND OTHER LONG-TERM BENEFITS

The following table shows the commitments under defined-benefit plans and the long-term post-employment benefits, which are recognized under the heading "Provisions"" in the accompanying balance sheets (see Note 21) for 2010, 2009, 2008, 2007 and 2006:

	Millions of Euros				
Commitments in Defined-Benefit Plans and Other Post-Employment Commitments	**2010**	**2009**	**2008**	**2007**	**2006**
Pension and post-employment benefits	5,657	5,924	6,119	5,705	6,145
Assets and insurance contracts coverage	480	498	468	521	622
Total net liabilities	**5,177**	**5,426**	**5,651**	**5,184**	**5,523**

Pension commitments in defined-benefit plans and most long-term post-employment benefits, as well as the plan assets and the insurance contracts covers in Spain and abroad as of December 31, 2010 and 2009, are shown below:

	Millions of Euros					
	Commitments in Spain		Commitments Abroad		Total BBVA Group	
Pensions and Early-Retirement Commitments and Welfare Benefits: Spain and Abroad	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**
Post-employment benefits						
Post-employment benefits	2,273	2,334	82	79	2,355	2,413
Early retirement	3,083	3,290	-	-	3,083	3,290
Post-employment welfare benefits	219	221	-	-	219	221
Total post-employment benefits (1)	**5,575**	**5,845**	**82**	**79**	**5,657**	**5,924**
Insurance contracts coverage						
Post-employment benefits	426	451	-	-	426	451
Other plan assets						
Post-employment benefits	-	-	54	47	54	47
Post-employment welfare benefits	-	-	-	-	-	-
Total plan assets and insurance contracts coverage (2)	**426**	**451**	**54**	**47**	**480**	**498**
Net commitments (1) - (2)	**5,149**	**5,394**	**28**	**32**	**5,177**	**5,426**
of which:						
With contracts to related companies	**1,847**	**1,883**	**-**	**-**	**1,847**	**1,883**

Net commitments for these long-term post-employment benefits, amounting to €5,177 and €5,426 million, are recognized under the heading "Provisions – Provisions for pensions and similar obligations" in the accompanying balance sheets as of December 31, 2010 and 2009, respectively.

Additionally, there are other commitments to employees, including long-service awards, which are recognized under the heading "Other provisions" in the accompanying balance sheets (see Note 21). As of December 31, 2010 and 2009, they amounted to €11 and €13 million respectively (section 22.2.1).

The balance of the heading "Provisions - Provisions for pensions and similar obligations" of the accompanying balance sheets as of December 31, 2010 included €209.3 million, for commitments for post-employment benefits maintained with previous executive and non-executive members of the Board of Directors and the Bank´s Management Committee.

No charges for those items were recognized in the accompanying income statement in 2010.

22.2.1. Commitments in Spain

The most significant actuarial assumptions used as of December 31, 2010 and 2009, to quantify these commitments are as follows:

Actuarial Assumptions Commitments with employees in Spain	**2010**	**2009**
Mortality tables	PERM/F 2000P.	PERM/F 2000P.
Discount rate (cumulative annual)	4.5% AA Corporate Bond Yield Curve	4.5% AA Corporate Bond Yield Curve
Consumer price index (cumulative annual)	2%	2%
Salary growth rate (cumulative annual)	At least 3% (depending on employee)	At least 3% (depending on employee)
Retirement age	First date at which the employees are entitled to retire or contractually agreed at the individual level in the case of early retirements	

- **Pension commitments**

Pension commitments in defined-benefit plans correspond mainly to employees who have retired or taken early retirement from the Bank and to certain groups of employees still active in the Bank in the case of pension benefits, and to the majority of active employees in the case of permanent incapacity and death benefits. These commitments are hedged through insurance contracts and internal funds.

The defined benefit commitments as of December 31, 2010 and 2009 were as follows:

	Millions of Euros	
Pension commitments in defined-benefits plans	**2010**	**2009**
Commitmentsto retired employees	2,193	2,252
Vested contingencies in respect of current employees	80	82
Total	**2,273**	**2,334**
Heaging at the end of the year		
With insurances contracts to related companies	1,847	1,883
With insurances contracts to non-related companies	426	451
Total	**2,273**	**2,334**

The commitments mentioned in the previous table include commitments by defined benefit for which insurance contracts have been contracted with BBVA Seguros, S.A. de Seguros y Reaseguros, which is owned by the Group. The commitments are registered under the heading "Provisions - Pension funds and similar obligations" of the accompanying balance sheets (Note 21) and the insurance contract assets are recognized in the heading “Insurance contracts linked to pensions”. Insurance contracts have been contracted with insurance companies not related to the Bank.

These commitments are covered by assets and therefore are presented in the accompanying balance sheets for the net amount commitment less plan assets. As of December 31, 2010 and 2009, the amount of the plan assets to the mentioned insurance contracts equaled the amount of the commitments covered, therefore its net value was zero in the accompanying balance sheets.

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 external pension funds” account of the accompanying income statement and amounted to €13 and €18 million in 2010 and 2009, respectively.

- **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 2010 and 2009 the Bank offered certain employees the possibility of taking early retirement before reaching the age stipulated in the collective labor agreement in force. This offer was accepted by 670 and 845 employees, respectively. The total cost of these agreements amounts to €290 and €423 million and the corresponding provisions were recognized 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 changes in 2010 and 2009 in the present value of the vested obligations for commitments to early retirees were as follows:

Early retirements commitments Changes in the year	Millions of Euros 2010	 2009
Current actuarial value at the begining of the year	**3,290**	**3,408**
+ Contributions from merger transactions	-	14
+ Interest costs	126	134
+ Early retirements in the period	290	423
- Payments and settlements	(624)	(709)
+/- Other changes	(5)	16
+/- Actuarial losses (gains)	6	4
Current actuarial value at the end of the year	**3,083**	**3,290**
Heading at the end of the year		
In internal funds (*)	3,083	3,290

(*) This funds are recognized under the heading "Provisions-Provisions for pension and similar obligation" in the accompanyng consolidated balance sheets

- **Post-employment welfare benefits**

On October 18, 2007, the Bank signed a Social Benefit Standardization Agreement for their employees in Spain. The agreement standardizes the existing welfare benefits for the different groups of employees and, in some cases when a service is provided, quantifies it as an annual amount in cash. These welfare benefits include post-employment welfare benefits and other commitments with employees.

The breakdown of these commitments as of 31 December 2010 and 2009 is as follows:

Post-employment Welfare Benefits Commitments	Millions of Euros 2010	 2009
Commitments to employees	179	182
Vested contingencies in respect of current employees	40	39
Total	**219**	**221**
Heaging at the end of the year		
In internal funds (*)	219	221

(*) This funds are recognized under the heading "Provisions-Provisions for pension and similar obligation" in the accompanyng consolidated balance sheets

The changes in 2010 and 2009 in the present value of the vested obligation for post-employment welfare benefit commitments were as follows:

Post-employment Welfare Benefits Commitments Changes in the year	Millions of Euros 2010	 2009
Balance at the beginning	**221**	**219**
+ Interest costs	10	10
+ Current service cost	2	2
- Payments and settlements	(18)	(19)
+/- Past service cost	-	-
+/- Other changes	5	12
+/- Actuarial losses (gains)	(1)	(3)
Balance at the end	**219**	**221**

- **Other commitments with employees - Long-service awards**

In addition to the post-employment welfare benefits mentioned above, the Bank maintained certain commitments in Spain with some employees, called "Long-service awards". These commitments were for payment of a certain amount in cash and for the allotment of Banco Bilbao Vizcaya Argentaria S.A. shares, when these employees complete a given number of years of effective service.

The Benefit Standardization Agreement mentioned above established that the long-service awards terminated as of December 31, 2007. Employees meeting the seniority conditions established are entitled to receive only the value of the commitment accrued to December 31, 2007.

The following is the breakdown of the commitments recognized as of December 31, 2010 and 2009 under these headings:

	Millions of Euros	
Long-Service Awards	**2010**	**2009**
Long-service awards (in Cash)	8	8
Long-service awards (in Shares)	3	5
Total	**11**	**13**

The changes as of December 31, 2010 and 2009 in the present value of the long-service bonuses commitments, both in cash and in shares, were as follows:

	Millions of Euros	
Long-Service Awards Changes in Funds	**2010**	**2009**
Balance at the beginning	**13**	**11**
+ Interest costs	-	-
+ Current service cost	-	-
- Payments and settelments	-	-
+/- Efect of curtailments and settlements	-	-
+/- Other changes	(2)	2
+/- Actuarial losses (gains)	-	-
Balance at the end	**11**	**13**
Heading at the end of the year		
In internal funds (*)	11	13

(*) This funds are recognized under the heading "Provisions-Other Provisions" in the accompanyng consolidated balance sheets

- **Other commitments with employees**

Other benefits for active employees are earned and settled annually, not being necessary some provision. The total cost of the employee welfare benefits provided by the Bank to its current employees as of December 31, 2010 and 2009 was €61 and €50 million, respectively, and these amounts were recognized with a charge to "Personnel Expenses - Other" in the accompanying income statements (Note 40.1).

- **Estimated future payments for commitments with employees in the Bank**

The estimated benefit payments in millions of euros over the next 10 years for commitments with employees in Spain, are as follows:

Estimated Future Payments for Post-Employment Commitments in Spain	2011	2012	2013	2014	2015	2016-2020
	Millions of Euros					
Post-employment benefits	788	731	685	634	577	1,928
Of which:						
Early retirements	592	538	494	445	390	1032

22.2.2. Commitments abroad:

Part of the Bank's foreign network has post-employment defined benefit commitments to certain current and/or retired employees. Those commitments are not available for new employees. The most salient data relating to these commitments are as follows:

- **Defined-benefit commitments:**

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 €28 and €32 million as of 31 December 2010 and 2009, 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 2010 and 2009, in the foreign network as a whole, in the balances of Provisions – Pension funds and similar obligations were as follows:

Net Commitments in Branches Abroad Changes in the year	2010	2009
	Millions of Euros	
Balance at the beginning	**32**	**28**
+ Interest costs	1	-
+ Current service cost	-	-
- Payments and settlements	(2)	(2)
+/- Other changes	1	-
+/- Actuarial losses (gains)	(5)	5
+/- Exchange differences	1	1
Balance at the end	**28**	**32**

22.2.3. Summary of effects on profit/loss and reserves

The charges corresponding to 2010 and 2009 for all commitments in post-employment benefits, both in Spain and abroad, are summarized below:

Post-employments Benefits (Spain+Branches Abroad) Income Statements and Equity Effects.		Millions of Euros 2010	2009
Interest and similar expenses			
Interest cost of pension funds	34	137	144
Personnel expenses			
Contributions and provisions to pensions funds	40.1	50	62
Welfare benefits		2	2
Provision (net)			
Provisions to fund for pension and similar obligations			
Pension funds		6	(21)
Early retirements		290	423
Welfare benefits		(1)	(3)
Total Effects in Income Statements		**484**	**607**
Total Effects in Equity: Credit (Debit) to Reserves		**(5)**	**5**

In 2010 and 2009, credits and debits to “Reserves” were recognized for (€5) and €5 million, respectively, corresponding to actuarial losses and gains from the differences between the actuarial assumptions and reality, or, where appropriate, from changes in the actuarial assumptions used.

23. COMMON STOCK

The BBVA Board of Directors, at its meeting on November 1, 2010, under the delegation conferred by the AGM held on March 13, 2009, agreed to a BBVA capital increase (including the right to pre-emptive subscription right for former shareholders) that was completed for a nominal amount of €364,040,190.36, with the issue and release into circulation of 742,939,164 new ordinary shares of the same class and series as the previously existing ones, with a par value of €0.49 each and represented through book-entry accounts. The subscription price of the new shares was €6.75 per share, of which forty-nine euro cents (€0.49) corresponded to the par value and six euros and twenty-six cents (€6.26) corresponded to the share premium (Note 24), therefore, the total effective amount of the common stock increase was €5.014.839.357.

After the aforementioned capital increase, BBVA’s share capital, as of December 31, 2010 amounted to €2,200,545,059.65, divided into 4,490,908,285 fully subscribed and paid-up registered shares, all of the same class and series, at €0.49 par value each, represented through book-entry accounts.

All BBVA shares carry the same voting and dividend rights and no single stockholder enjoys special voting rights. There are no shares that do not represent an interest in the Bank’s common stock.

BBVA shares are traded on the continuous market in Spain, as well as on the London and Mexico stock markets. American Depositary Shares (ADSs) traded on the New York Stock Exchange are also traded on the Lima Stock Exchange (Peru), under an exchange agreement between these two markets.

Also, as of December 31, 2010, the shares of BBVA Banco Continental, S.A., Banco Provincial S.A., BBVA Colombia, S.A., BBVA Chile, S.A., BBVA Banco Frances, S.A. and AFP Provida were listed on their respective local stock markets, the last two also being listed on the New York Stock Exchange. BBVA Banco Frances, S.A. is also listed on the Latin-American market of the Madrid Stock Exchange.

As of December 31, 2010, Manuel Jove Capellán owned 5.07% of BBVA common stock through the company Inveravante Inversiones Universales, S.L.

State Street Bank and Trust Co., Chase Nominees Ltd. and The Bank of New York Mellon, S.A. NV, in their capacity as international custodian/depository banks, held, as of December 31, 2010, 7.22%, 5.95% and 3.65% of BBVA common stock, respectively. From these holdings by the custodian banks, there are no individual shareholders with direct or indirect holdings greater than or equal to 3% of the BBVA common stock, except in the case of the Blackrock Inc. which on February 4, 2010, reported to the Spanish Securities and Exchange Commission (CNMV) that, as a result of the acquisition on December 1, 2009 of the Barclays Global Investors (BGI) business, it had an indirect holding of BBVA common stock totaling 4.45% through Blackrock Investment Management.

BBVA is not aware of any direct or indirect interests through which ownership or control of the Bank may be exercised.

BBVA has not been notified of the existence of any agreements between shareholders to regulate the exercise of voting rights at the Bank's AGMs, or to restrict or place conditions upon the free transferability of BBVA shares. The Bank is also not aware of any agreement that might result in changes in the control of the issuer.

The AGM held on March 13, 2009, under the fifth point of the Agenda, resolved to confer authority on the Board of Directors, pursuant to article 153.1.b) of the Corporations Act (now Article 297.1b) of the Corporations Act), to resolve to increase the common stock on one or several occasions up to the maximum nominal amount representing 50% of the Company's common stock that is subscribed and paid up on the date on which the resolution is adopted, i.e., €918,252,434.60. Article 159.2 of the Corporations Act (now Article 506 of the Corporations Act) empowers the Board to exclude the pre-emptive subscription right in relation to these share issues, although this power is limited to 20% of the Company's share capital, under the terms and with the limitations of the aforementioned agreement. The directors have the legally-established time period during which to increase the common stock, i.e., five years from the date of the adoption of the resolution by the AGM on March 13, 2009.

On the signing of this agreement, the Board of Directors agreed on a share capital increase of the Bank with the pre-emptive subscription right, as described above, on November 1, 2010. The Board of Directors, at its meeting on July 27, 2009, agreed to a share capital increase for the amount required to address the conversion of the convertible obligations agreed upon on said date, as described below. This will be carried out through the issue and release into circulation of up to 444,444,445 ordinary shares with a par value of €0.49 each and without prejudice to the adjustments that may arise according to the anti-dilution mechanisms.

At the AGM held on March 14, 2008 the shareholders resolved to delegate to the Board of Directors for a five-year period the right to issue bonds, convertible and/or exchangeable into Bank shares for a maximum total of €9,000 million. The powers include the right to establish the different aspects and conditions of each issue, including the power to exclude the pre-emptive subscription right of shareholders in accordance with the Corporations Act (now the Corporations Act), to determine the basis and methods of conversion and to increase capital stock in the amount considered necessary. In virtue of said authorization, the Board of Directors, at its meeting on July 27, 2009, agreed to proceed to the issue of convertible obligations for an amount of €2,000 million with the exclusion of the right to pre-emptive subscription right (see Note 20), as well as the corresponding Bank's share capital increase needed to address the conversion of said convertible obligations, on the basis of the conferral to the Board of Directors to increase share capital, as adopted by the aforementioned AGM held on March 13, 2009.

Previously, the AGM held on March 18, 2006 had agreed to delegate to the Board of Directors the faculty to issue, within a maximum legal period of five years as of said date, on one or several occasions, directly or through subsidiary companies fully underwritten by the Bank, any kind of debt instruments through debentures, any class of bonds, promissory notes, any class of commercial paper or warrants, which may be totally or partially exchangeable for equity that the Company or another company may already have issued, or via contracts for difference (CFD), or any other senior or secured nominative or bearer debt securities (including mortgage-backed bonds) in euros or any other currency that can be subscribed in cash or kind, with or without the incorporation of rights to the securities (warrants), subordinated or not, with a limited or open-ended term. The total maximum nominal amount authorized is €105,000 million. This amount was increased by €30,000 million by the Ordinary General Stockholders' Meeting held on March 16, 2007, by €50,000 million by the AGM on March 14 2008, and by an additional €50,000 million by the AGM on March 13, 2009. Accordingly, the maximum total nominal amount delegated by the General Meeting was €235,000 million.

24. SHARE PREMIUM

The amounts under this heading in the accompanying balance sheets total €17,104 and €12,453 million as of 31 December, 2010 and 2009, respectively.

The change in the amount in 2010 is due to the share premium of the aforementioned capital increase.

The change in the balance in 2009 is the result of a charge of €317 million corresponding to the payment to shareholders on April 20, 2009 as a complement to dividends for 2008, which was approved at the AGM on March 13, 2009.

This payment consisted in a total of 60,451,115 treasury stock (see Note 26) at one (1) share for each sixty-two (62) held by shareholders at market close on April 9, 2009. These shares are valued at €5.25 each (the average weighted price per share of Banco Bilbao Vizcaya Argentaria, S.A. in the Spanish stock market (continuous market) on March 12, the day before that of the AGM mentioned above.

The amended Spanish Corporation Act expressly permits the use of the share premium balance to increase capital and establishes no specific restrictions as to its use.

25. RESERVES

The breakdown of the balance of this heading in the accompanying balance sheets as of December 31, 2010 and 2009 is as follows:

	Millions of Euros	
Reserves. Breakdown by concepts	**2010**	**2009**
Restricted reserves:		
Legal reserve	367	367
Restricted reserve for retired capital	88	88
Restricted reserve for Parent Company shares	457	470
Restricted reserve for redenomination of capital in euros	2	2
Revaluation Royal Decree-Law 7/1996	32	48
Voluntary reserves:		
Voluntary and others	4,168	2,918
Total	**5,114**	**3,893**

25.1. LEGAL RESERVE

Under the amended Corporations Act, 10% of any profit made each year must be transferred to the legal reserve until the balance of this reserve reaches 20% of the share capital. This limit of 20% of share capital had already been reached by Banco Bilbao Vizcaya Argentaria, S.A. as of December 31, 2010, once the proposal for applying the 2010 earnings was considered (see Note 3). The legal reserve may also be used to increase the share capital in the part of its balance exceeding the 10% of the capital already increased.

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.

25.2. RESTRICTED RESERVES

BBVA has recognized a restricted reserve resulting from the reduction of the nominal value of each share in April 2000, and another restricted reserve resulting from the amount of treasury stock held by the Bank at each period-end, as well as by the amount of customer loans outstanding at those dates that were granted for the purchase of, or are secured by, the Bank's shares.

Finally, pursuant to Act 46/1998 on the introduction of the euro, a restricted reserve is recognized as a result of the rounding effect of the redenomination of the share capital in euros.

25.3. REVALUATION OF ROYAL DECREE-LAW 7/1996 (REVALUATION AND REGULARIZATION OF THE BALANCE SHEET)

Prior to the merger, Banco de Bilbao, S.A. and Banco de Vizcaya, S.A. availed themselves of the legal provisions applicable to the regularization and revaluation of balance sheets. In addition, on December 31, 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 valuations. 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:

Revaluation and Regularization of the Balance Sheet	Millions of Euros 2010	2009
Legal revaluations and regularizations of tangible assets:		
Cost	187	187
Less:		
Single revaluation tax (3%)	(6)	(6)
Balance as of December 31, 1999	**181**	**181**
Rectification as a result of review by the tax authorities in 2000	(5)	(5)
Transfer to voluntary reserves	(144)	(128)
Total	**32**	**48**

Following the review of the balance of the account Revaluation Reserve Royal Decree-Law 7/1996 on June 7, by the tax authorities in 2000, this balance would only be used, free of tax, to offset recorded losses and to increase capital through January 1, 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 derecognized. If this balance were used in a manner other than that described above, it would be subject to tax.

26. TREASURY STOCK

The Bank companies in 2010 and 2009 performed the following transactions involving Bank shares:

Treasury Stock	2010 Number of Shares	2010 Millions of Euros	2009 Number of Shares	2009 Millions of Euros
Balance at beginning	**16,642,054**	**224**	**61,539,883**	**720**
+ Purchases	821,828,799	7,828	688,601,601	6,431
- Sales and other changes	(780,423,886)	(7,545)	(733,499,430)	(6,835)
+/- Derivatives over BBVA shares	-	45	-	(92)
Balance at the end	**58,046,967**	**552**	**16,642,054**	**224**
Of which:				
Held by BBVA	2,838,798	84	8,900,623	128
Held by Corporación General Financiera, S.A.	55,207,640	469	7,740,902	96
Held by other subsidiaries	529	-	529	-
Average purchase price in euros	9.53		9.34	
Average selling price in euros	9.48		8.95	
Net gain or losses on transactions (Stockholders' funds-Reserves)		(106)		(238)

The amount under the heading of "Sales and other changes" in the above table in 2009 includes the allocation of treasury stock to the shareholders as an additional remuneration to complement the dividends for 2008 (see Note 24).

The percentages of treasury stock held by the Bank in 2010 and 2009 were as follows:

Treasury Stock	2010 Min	2010 Max	2009 Min	2009 Max
% treasury stock	**0.352%**	**2.396%**	**0.020%**	**2.850%**

The number of shares of BBVA with nominal value per share €0.49, accepted in pledge as of December 31, 2010 and 2009 was as follow:

Shares of BBVA Accepted in Pledge	2010	2009
Number of shares in pledge	107,180,992	92,503,914
Nominal value	0.49	0.49
% of share capital	2.39%	2.47%

The number of BBVA shares owned by third parties but managed by the Bank as of December 31, 2010 and 2009 was as follows:

Shares of BBVA Owned by Third Parties but Managed by the Group	2010	2009
Number of shares property of third parties	96,107,765	82,319,422
Nominal value	0.49	0.49
% of share capital	2.14%	2.20%

27. VALUATION ADJUSTMENTS

The breakdown of the balance under this heading in the accompanying balance sheets as of December 31, 2010 and 2009 is as follows:

		Millions of Euros	
Valuation Adjustments	**Notes**	**2010**	**2009**
Available-for-sale financial assets	10	39	1,567
Cash flow hedging		(62)	80
Hedging of net investments in foreign transactions		-	-
Exchange differences		(3)	(4)
Non-current assets held for sale		-	-
Other valuation adjustments		-	-
Total		**(26)**	**1,643**

The balances recorded under these headings are presented net of tax.

28. CAPITAL BASE AND CAPITAL MANAGEMENT

Capital base

Bank of Spain Circular 3/2008, of May 22, on the calculation and control of minimum capital base requirements (Circular 3/2008), and subsequent amendments, regulates the minimum capital base requirements for Spanish credit institutions –both as individual entities and as consolidated groups– and how to calculate them, as well as the various internal capital adequacy assessment processes they should have in place and the information they should disclose to the market.

Circular 3/2008 and subsequent amendments implement Spanish legislation on capital base and consolidated supervision of financial institutions, as well as adapt Spanish law to the relevant European Union Directives, in compliance with the Accord by the Basel Committee on Banking Supervision (Basel II).

The minimum capital base requirements established by Circular 3/2008 and subsequent amendments are calculated according to the Group's exposure to credit and dilution risk, counterparty and liquidity risk relating to the trading portfolio, exchange rate risk and operational risk. In addition, the Group must fulfill the risk concentration limits established in said Circular and the internal Corporate Governance obligations.

Likewise, as of December 31, 2010 and 2009, the Group's capital exceeded the minimum capital base requirements mandatory under the applicable regulations in force, as shown below:

	Millions of Euros	
Capital Base	**2010(*)**	**2009**
Basic equity	**34,352**	**27,114**
Common Stock	2,201	1,837
Parent company reserves	28,738	20,892
Reserves in consolidated companies	1,720	1,600
Non-controlling interests	1,325	1,245
Other equity instruments	7,175	7,130
Deductions (Goodwill and others)	(10,331)	(8,177)
Attributed net income (less dividends)	3,526	2,587
Additional equity	**7,472**	**12,116**
Other deductions	(4,477)	(2,133)
Additional equity due to mixed group (**)	**1,291**	**1,305**
Total Equity	**38,639**	**38,402**
Minimum equity required	**25,066**	**23,282**

(*) Provisional data.

(**) Mainly insurance companies in the Group.

The results of the stress tests of European financial institutions, published on July 23, 2010, suggested that the BBVA Group will maintain its current solvency levels in 2011, even in the most adverse scenario that incorporates the additional impact of a possible sovereign risk crisis.

Capital management

Capital management in the Group has a twofold aim: to preserve the level of capitalization, in accordance with the business objectives in all the countries in which it operates; and, at the same time, to maximize the return on shareholders' funds through the efficient allocation of capital to the different units, good management of the balance sheet and appropriate use of the various instruments forming the basis of the Group's equity: stock, preferential stock and subordinate debt.

This capital management is carried out in accordance with the criteria of the Bank of Spain Circular 3/2008 and subsequent amendments both in terms of determining the capital base and the solvency ratios. This regulation allows each entity to apply its own internal ratings based (IRB) approach to risk and capital management.

The Group carries out an integrated management of these risks, in accordance with its internal policies (see Note 5) and its internal capital estimation model has received the Bank of Spain's approval for certain portfolios.

Capital is allocated to each business area according to Economic Risk Capital (ERC) criteria, which are based on the concept of unexpected loss with a specific confidence level, as a function of a solvency target determined by the Group. This target is established at two levels: Core equity: which determines the allocated capital and serves as a reference to calculate the return generated on equity (ROE) by each business; and total capital, which determines the additional allocation in terms of subordinate debt and preferred securities.

Because of its sensitivity to risk, ERC is an element linked to policies for managing the actual businesses. The procedure provides a harmonized basis for assigning capital to businesses according to the risks incurred and makes it easier to compare returns.

29. FINANCIAL GUARANTEES AND DRAWABLE BY THIRD PARTIES

The breakdown of the balance of this item as of December 31, 2010 and 2009 is as follows:

	Millions of Euros	
Financial Guarantees and Drawable by Third Parties	**2010**	**2009**
Contingent Exposures		
Collateral, bank guarantees and indemnities	8,955	10,848
Rediscounts, endorsements and acceptances	1,606	1,003
Rest	47,203	46,323
Total	**57,764**	**58,174**
Contingent Commitments		
Drawable by third parties	55,330	57,427
Credit institutions	2,289	2,259
Government and other government agency	4,105	4,444
Other resident sectors	25,114	27,834
Non-resident sector	23,822	22,890
Other commitments	3,555	7,001
Total	**58,885**	**64,428**

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.

In 2010 and 2009 no issuances of debt securities carried out by non-Group entities have been guaranteed.

30. ASSETS ASSIGNED TO OTHER OWN AND THIRD-PARTY OBLIGATIONS

In addition to those mentioned in other notes in these annual accounts (see Notes 11 and 20) as of December 31, 2010 and 2009, the Bank's treasury assets assigned to its own operations amounted to €67,984 and €71,728 million respectively. These amounts mainly correspond to the issue of long-term covered bonds (Note 20.4) which, pursuant to the Mortgage Market Act, are admitted as third-party collateral and to assets allocated as collateral for certain lines of short-term finance assigned to the Bank by the European Central Bank.

As of December 31, 2010 and 2009, there were no additional assets assigned to third-party obligations to those described in the different headings of the accompanying financial statements.

31. OTHER CONTINGENT ASSETS AND CONTINGENT LIABILITIES

As of December 31, 2010 and 2009, there were no significant contingent assets or liabilities registered in the financial statements attached.

32. PURCHASE AND SALE COMMITMENTS AND FUTURE PAYMENT OBLIGATIONS

The breakdown of sale and purchase commitments of the Bank as of December 31, 2010 and 2009 was as follows:

	Millions of Euros	
Purchase and Sale Commitments	**2010**	**2009**
Financial instruments sold with repurchase commitments	44,215	17,301
Financial instruments purchased with resale commitments	9,582	5,941

Below is a breakdown of the maturity of other future payment obligations due later than December 31, 2010:

Maturity of Future Payment Obligations	Millions of Euros Up to 1 Year	1 to 3 Years	3 to 5 Years	Over 5 Years	Total
Finance leases	-	-	-	-	-
Operating leases	111	-	-	-	111
Purchase commitments	1	-	-	-	1
Technology and systems projects	-	-	-	-	-
Other projects	-	-	-	-	-
Tangible asset adquisitions	1	-	-	-	1
Total	**112**	**-**	**-**	**-**	**112**

33. TRANSACTIONS FOR THE ACCOUNT OF THIRD PARTIES

As of December 31, 2010 and 2009, the details of the most significant items under this heading were as follows:

Transactions on Behalf of Third Parties	Millions of Euros 2010	2009
Financial instruments entrusted by third parties	351,756	352,347
Conditional bills and other securities received for collection	3,033	3,397
Securities received in credit	175	41

As of December 31, 2010 and 2009, the off-balance sheet customer funds were as follows:

Off-Balance Sheet Customer Funds by Type	Millions of Euros 2010	2009
Investment companies and mutual funds	26,013	34,836
Pension funds	15,602	15,950
Saving insurance contracts	2,843	2,951
Managed customers portfolio	3,744	4,475
Total	**48,202**	**58,212**

34. INTEREST, INCOME AND SIMILAR EXPENSES

34.1. INTEREST AND SIMILAR INCOME

The breakdown of the most significant interest and similar income earned by the Bank in 2010 and 2009 was as follows:

Interest and Similar Income. Breakdown by Origin.	Millions of Euros 2010	2009
Central Banks	42	48
Loans and advances to credit institutions	425	672
Loans and advances to customers	6,737	8,982
Government and other government agency	497	501
Resident sector	5,651	7,630
Non resident sector	589	851
Debt securities	1,401	1,453
Trading	272	429
Investment	1,129	1,024
Rectification of income as a result of hedging transactions	(14)	115
Other income	168	150
Total	**8,759**	**11,420**

The amounts recognized in equity in connection with hedging derivatives and the amounts derecognized from total equity and taken to the income statement during 2010 and 2009 are disclosed in the accompanying income statements.

The following table shows the adjustments in income resulting from hedge accounting, broken down by type of hedge.

Adjustments in Income Resulting from Hedge Accounting	Millions of Euros 2010	2009
Cash flow hedging	90	190
Fair value hedging	(104)	(75)
Total	**(14)**	**115**

The breakdown of the balance of this heading in the accompanying income statements by geographic area was as follows:

Interest and Similar Income. Breakdown by Geographical Area	Millions of Euros 2010	2009
Domestic market	8,228	10,575
Foreign	531	845
European Union	292	524
Rest of OECD	49	70
Rest of countries	190	251
Total	**8,759**	**11,420**

34.2. INTEREST AND SIMILAR EXPENSES

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

Interest and Similar Expenses. Breakdown by Origin	Millions of Euros 2010	2009
Bank of Spain and other central banks	184	186
Deposits from credit institutions	595	891
Customers deposits	2,048	2,727
Debt certificates	1,733	1,988
Subordinated liabilities	518	524
Rectification of expenses as a result of hedging transactions	(1,552)	(1,171)
Cost attributable to pension funds	137	144
Other charges	55	41
Total	**3,718**	**5,330**

The following table shows the adjustments in expenses resulting from hedge accounting, broken down by type of hedge:

Adjustments in Expenses Resulting from Hedge Accounting	Millions of Euros 2010	2009
Cash flow hedging	1	(34)
Fair value hedging	(1,553)	(1,137)
TOTAL	**(1,552)**	**(1,171)**

35. DIVIDEND INCOME

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

	Millions of Euros	
Dividend Income	**2010**	**2009**
Investments in associates	73	49
Investments in jointly controlled entities	4	10
Investments in group Entities	1,567	1,324
Other shares and equity instruments	485	390
Total	**2,129**	**1,773**

36. FEE AND COMMISSION INCOME

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

	Millions of Euros	
Fee and Commission Income. Breakdown by main Items	**2010**	**2009**
Commitment fees	121	89
Contingent liabilities	190	182
Letters of credit	18	17
Bank and other guarantees	172	165
Arising from exchange of foreign currencies and banknotes	1	1
Collection and payment services	579	687
Securities services	143	148
Counselling on and management of one-off transactions	57	66
Financial and similar counselling services	35	35
Factoring transactions	-	-
Non-banking financial products sales	379	443
Other fees and commissions	301	297
Total	**1,806**	**1,948**

37. FEE AND COMMISSION EXPENSES

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

	Millions of Euros	
Fee and Commission Expenses. Breakdown by main Items	**2010**	**2009**
Brokerage fees on lending and deposit transactions	3	3
Fees and commissions assigned to third parties	151	167
Other fees and commissions	116	133
Total	**270**	**303**

38. NET GAINS (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES

The breakdown of the balance under this heading, by source of the related items, in the accompanying income statements was as follows:

Net Gains (Losses) on Financial Assets and Liabilities	Millions of Euros 2010	2009
Financial assets held for trading	256	(133)
Other financial assets designated at fair value through profit or loss	-	-
Other financial instruments not designated at fair value through profit or loss	482	229
Available-for-sale financial assets	496	229
Loans and receivables	-	-
Held-to-maturity investments and Financial liabilities at amortized cost	18	-
Rest	(32)	-
Total	**738**	**96**

The breakdown of the balance of this heading in the accompanying income statements by the nature of financial instruments was as follows:

Net Gains (Losses) on Financial Assets and Liabilities Breakdown by Nature of the Financial Instrument	Millions of Euros 2010	2009
Debt instruments	343	185
Equity instruments	(590)	1,079
Loans and advances to customers	-	-
Derivatives	947	(1,174)
Deposits from customers	-	-
Rest	38	6
Total	**738**	**96**

The breakdown of the balance of the impact of the derivatives (trading and hedging) on this heading in the accompanying income statements, was as follows:

Derivatives Trading and Heading	Millions of Euros 2010	2009
Trading derivatives		
Interest rate agreements	379	(122)
Security agreements	691	(912)
Commodity agreements	(9)	(4)
Credit derivative agreements	(62)	(130)
Other agreements	-	-
Subtotal	999	(1,168)
Hedging Derivatives Ineffectiveness		
Fair value hedging	(53)	(7)
Hedging derivative	(159)	9
Hedged item	106	(16)
Cash flow hedging	1	1
Subtotal	(52)	(6)
Total	**947**	**(1,174)**

In addition, in 2010 and 2009, negative €287 and positive €52 million, respectively, have been recognized under the heading "Net Exchange differences" in the accompanying income statement, through foreign exchange trading derivatives.

39. OTHER OPERATING INCOME AND EXPENSES

The breakdown of the heading “Other operating income” of the accompanying income statements was as follows:

Other Operating Income. Breakdown by main Items	Millions of Euros 2010	2009
Real estate income	3	1
Financial income from non-financial services	49	25
Rest of operating income	50	55
Total	**102**	**81**

The breakdown of the heading "Other operating expenses" of the accompanying income statements was as follows:

Other Operating Expenses. Breakdown by main Item	Millions of Euros 2010	2009
Other operating expenses	106	98
Of which:		
Contributions to guaranted banks deposits funds	46	47
Real estate agencies	17	10
Total	**106**	**98**

40. ADMINISTRATION COSTS

40.1 PERSONNEL EXPENSES

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

Personnel Expenses. Breakdown by main Concepts	Notes	Millions of Euros 2010	2009
Wages and salaries		1,696	1,734
Social security costs		315	320
Transfers to internal pension provisions		-	2
Contributions to external pension funds	22	50	61
Other personnel expenses		141	134
Total		**2,202**	**2,251**

The detail, by professional category and gender, of the average number of employees as of December 31, 2010 and 2009, was as follows:

Average number of employees	2010 Male	2010 Female	2009 Male	2009 Female
Executives	899	175	873	165
Other line personnel	11,855	8,859	11,917	8,545
Clerical staff	2,435	1,918	2,749	2,221
General Services	23	4	29	8
Branches abroad	404	262	379	274
Total	**15,616**	**11,218**	**15,947**	**11,213**

As of December 31, 2010 and 2009, the Bank's headcount was 26,657 and 26,502, respectively.

Equity-instrument-based employee remuneration

BBVA has a variable multi-year remuneration scheme in place as part of the remuneration policy established for its executive team. It is based on the award of Bank shares that are instrumented through annual overlapping medium- and long-term programs. These consist of allocating individuals theoretical shares ("units") that at the end of each program are converted into real BBVA shares, provided certain initially established conditions are met, with the number depending on a scale linked to an indicator of value generation for the shareholder, and dependent on the individual performing well during the period the program is in operation.

At the conclusion of each program, the final number of shares to be granted will be equal to the result of multiplying the initial number of assigned "units" by a coefficient on a scale of between 0 and 2, which is linked to the movement of the Total Shareholders Return (TSR) indicator. This indicator measures the return on investment for shareholders as the sum of the revaluation of the Bank's shares plus dividends or other similar concepts during the period of each program/plan by comparing the movement of this indicator for a group of banks of reference in Europe and the United States.

Below are the main features of each of the equity-based remuneration schemes currently in force.

Multi-Year Variable Share-Based Remuneration Plan for the BBVA Executive Team

The beneficiaries of these programs are the members of the Bank's executive team, including executive directors and the BBVA's Management Committee members (see Note 50):

- ***2009-2010 program***

  The Bank's AGM on March 13, 2009 approved the 2009-2010 Program, with a completion date of December 31, 2010.

  As of December 31, 2010, the total number of "units" assigned to the beneficiaries of this program was 4.786.334.

  Once the 2009/2010 Program period was completed, the TSR for BBVA and the 18 reference banks was then determined; given the final positioning of BBVA, it resulted in the application of a multiplier ratio of 0 to the assigned units, the Program will be settled without the allocation of shares to the beneficiaries.

- ***2010-2011 program***

  The Bank's AGM on March 12, 2010 approved the 2010-2011 Program, with a completion date of December 31, 2011.

  This program incorporates some restrictions to granting shares to the beneficiaries after the settlement. These shares are available as follows:

  - 40 percent of the shares received shall be freely transferable by the beneficiaries at the time of their delivery;
  - 30 percent of the shares are transferable a year after the settlement date of the program; and
  - 30 percent are transferable starting two years after the settlement date of the program.

As of December 31, 2010, the total number of "units" assigned to the beneficiaries of this program was 2.355.680.

During the period of operation of each of the schemes mentioned above, the sum of the commitment to be accounted for at the date of the accompanying financial statements was obtained by multiplying the number of "units" assigned by the expected share price and the expected value of the multiplier ratio, both estimated at the date of the entry into force of each of the schemes.

The cost of these programs/plans is broken up throughout their operational life. The expense associated in 2010 and 2009 for those programs/plans reached €18 and €7 million, respectively. It is recognized under the heading "Personnel expenses – Other personnel expenses" in the accompanying income statements, and a balancing entry has been made under the heading "Stockholders' funds – Other equity instruments" in the balance sheets, net of tax effect.

40.2 GENERAL AND ADMINISTRATIVE EXPENSES

The breakdown of the balance under this heading in the accompanying income statements for 2010 and 2009 was as follows:

General and Administrative Expenses. Breakdown by main concepts	Millions of Euros 2010	2009
Technology and systems	292	320
Communications	62	61
Advertising	143	105
Property, fixtures and materials	318	252
Of which:		
Rent expenses (*)	231	153
Taxes	21	25
Other administration expenses	371	323
Total	**1,207**	**1,086**

(*) The Bank do not expect to terminate the lease contracts early.

41. DEPRECIATION AND AMORTIZATION

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

Depreciation and Amortization	Notes	Millions of Euros 2010	2009
Tangible assets	16	182	185
For own use		175	173
Investment properties		7	12
Other Intangible assets	17	94	58
Total		**276**	**243**

42. PROVISIONS (NET)

The net provisions charged to the income statement for the headings “Pension funds and similar obligations”, “Provisions for contingent exposures and commitments”, “Tax provisions” and “Other provisions” in 2010 and 2009 were as follows (Note 21):

Provisions (Net)	Notes	Millions of Euros 2010	2009
Provisions for pensions and similar obligations	22	290	421
Provisions for contingent exposures and commitments	21	(23)	(179)
Provisions for taxes and other legal contingencies		-	-
Other Provisions		138	27
Total		**405**	**269**

43. IMPAIRMENT LOSSES ON FINANCIAL ASSETS (NET)

The details of impairment on financial assets broken down by the nature of these assets for the years 2010 and 2009 were as follows:

Impairment Losses on Financial Assets (Net) Breakdown by main concepts	Millions of Euros 2010	2009
Available-for-sale financial assets	131	183
Debt securities	10	94
Other equity instruments	121	89
Held-to-maturity investments	-	(3)
Loans and receivables	1,794	1,518
Of which:		
Recovery of written-off assets	109	80
Total	**1,925**	**1,698**

44. IMPAIRMENT LOSSES ON OTHER ASSETS (NET)

The details of impairment losses of non-financial assets broken down by the nature of these assets in 2010 and 2009 were as follows:

Impairment Losses on Other Assets (Net)	Millions of Euros 2010	2009
Tangible assets	16	19
For own use	5	17
Investment properties	11	2
Rest	242	1,727
Total	**258**	**1,746**

45. GAINS (LOSSES) ON DERECOGNIZED ASSETS NOT CLASSIFIED AS NON-CURRENT ASSETS HELD FOR SALE

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

Gains and Losses on Derecognized Assets Not Classified as Non-current Assets Held for Sale	Millions of Euros 2010	2009
Gains		
Disposal of investments in entities	5	3
Disposal of intangible assets and other	-	-
Losses:		
Disposal of investments in entities	-	-
Disposal of intangible assets and other	-	-
Total	**5**	**3**

46. GAINS (LOSSES) IN NON-CURRENT ASSETS HELD FOR SALE NOT CLASSIFIED AS DISCONTINUED OPERATIONS

The breakdown of the heading “Gains and losses on non-current assets held for sale not classified as discontinued operations” of the accompanying income statements was as follows:

Gains and Losses in Non-current Assets Held for Sale	Millions of Euros 2010	2009
Gains for real estate	327	955
Of which:		
Foreclosed	9	12
Sale of buildings for own use (Note 14.1)	273	914
Impairment of non-current assets held for sale	(196)	(65)
Gains on sale of available-for-sale financial assets	-	-
Other gains and losses	(2)	2
Total	**129**	**892**

The gains amounting to €273 and €914 million recognized in 2010 and 2009 under sales of buildings for own use relate to the sale-and-leaseback operation mentioned in Note 14.

47. CASH FLOW STATEMENT

Cash flows from operating activities increased in 2010 by €5,867 million, compared with the increase of €2,372 million in 2009. The most significant changes occurred in "Available-for-sale financial assets" and "Loans and receivables".

Cash flows from investing activities fell by €7,108 million in 2010, compared to the decrease of €656 million in 2009. The most significant changes occurred in “Investments” and “Held to maturity investments”.

Cash flows from financing activities increased by €2,121 million in 2010, compared with a €1,118 million decrease in 2009. The most significant changes were in the issuance of own equity instruments and the issue/sale of own equity instruments.

The table below breaks down the main cash flows related to investing activities as of December 31, 2010 and 2009:

Main Cash Flows in Investing Activities 2010	Millions of Euros Cash Flows in Investment Activities Investments (-)	Divestments (+)
Tangible assets	222	-
Intangible assets	260	-
Investments	1,864	12
Subsidiaries and other business units	-	-
Non-current assets and liabilities associated held for sale	1,014	749
Held-to-maturity investments	4,969	232
Other settlements related with investement activities	-	228

Main Cash Flows in Investing Activities 2009	Millions of Euros Cash Flows in Investment Activities Investments (-)	Divestments (+)
Tangible assets	268	6
Intangible assets	138	-
Investments	1,039	21
Subsidiaries and other business units	-	-
Non-current assets and liabilities associated held for sale	436	1,350
Held-to-maturity investments	425	257
Other settlements related with investement activities	-	16

48. ACCOUNTANT FEES AND SERVICES

The breakdown of the fees for the services provided to the Bank by their accountants in 2010 was as follows:

Fees for Audits Conducted	Millions of Euros
Audits of the companies audited by firms belonging to the Deloitte worldwide organization and other reports related with the audit	6.3
Other reports required pursuant to applicable legislation and tax regulations issued by the national supervisory bodies of the countries in which the Group operates, reviewed by firms belonging to the Deloitte worldwide organization	1.2
Fees for audits conducted by other firms	-

The breakdown of the other services different from audits provided to the Bank in 2010 is as follows:

Accountant Fees. Other Services Contracted	Millions of Euros
Firms belonging to the Deloitte worldwide organization(*)	0.8
Other firms	8.7

(*) Includes €307 thousand relating to fees for tax services.

The services provided by our accountants meet the independence requirements established under Act 44/2002, of 22 November, on Measures Reforming the Financial System and by the Sarbanes-Oxley Act of 2002 adopted by the Securities and Exchange Commission (SEC); accordingly they did not include the performance of any work that is incompatible with the auditing function.

49. RELATED-PARTY TRANSACTIONS

As a financial institution, BBVA engages in transactions with related parties in the normal course of their business. All these transactions are of little relevance and are carried out in normal market conditions.

49.1 SIGNIFICANT TRANSACTIONS WITH STOCKHOLDERS

As of December 31, 2010, the balances of transactions with significant shareholders (see Note 23) correspond to "Customer deposits", at €57 million, “Loans and advances to customers”, at €49 million and “Contingent exposures", at €20 million, all of them in normal market conditions.

49.2. Transactions with BBVA Group

As of December 31, 2010 and 2009 the balances of the main aggregates in the balance sheets arising from the transactions carried out by the Bank with Group companies, which consist of ordinary business and financial transactions carried out in normal market conditions, were as follows:

Balances arising from transactions with Entities of the Group	Millions of Euros 2010	2009
Assets:		
Loans and advances to credit institutions	13,657	12,310
Loans and advances to customers	5,972	4,689
Financial assets- Available for sale	547	1,039
Liabilities:		
Deposits from credit institutions	5,128	7,120
Customers deposits	19,830	20,176
Debt certificates	-	-
Memorandum accounts:		
Contingent exposures	29,150	31,506
Contingents commitments	413	766

As of December 31, 2010 and 2009 the balances of the main aggregates in the accompanying income statements arising from the transactions carried out by the Bank with Group companies, which consist of ordinary business and financial transactions carried out in normal market conditions, were as follows:

Balances of Income Statement arising from transactions with Entities of the Group	Millions of Euros 2010	2009
Income statement:		
Financial Revenues	936	1,016
Financial Expenses	1,033	1,277

There are no other material effects on the financial statements of the Bank arising from dealings with these companies, other than the effects arising from using the equity method and from the insurance policies to cover pension or similar commitments (Note 22).

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.

49.3 Transactions with directors and senior management

The information on the remuneration of key personnel (members of the Board of Directors of BBVA, S.A. and senior management) is included in Note 50.

The amount disposed of the loans granted to members of Board of Directors as of December 31, 2010 and 2009 totaled €531 and €806 thousand, respectively.

The amount disposed of the loans granted as of December 31, 2010 and 2009 to the Management Committee, excluding the executive directors, amounted to €4,924 and €3,912 thousand, respectively.

As of December 31, 2010 and 2009, there were no guarantees, finance leases or commercial loans provided on behalf of members of the Bank's Board of Directors or Management Committee.

The loans granted to parties related to key personnel (the members of the Board of Directors of BBVA and of the Management Committee as mentioned above) as of December 31, 2010 and 2009 amounted to €28,493 thousand and €51,882 thousand, respectively.

As of December 31, 2010 and 2009, the other exposure, guarantees, financial leases and commercial loans to parties related to key personnel amounted to €4,424 thousand and €24,514 thousand, respectively.

49.4 Transactions with other related parties

As of December 31, 2010 and 2009, the Bank did not perform any transactions with other related parties that did not belong to the normal course of their business, that was not under market conditions and that was relevant for the equity, income or the financial situation of the Bank.

50. REMUNERATION OF THE BANK'S DIRECTORS AND SENIOR MANAGEMENT

Remuneration and other benefits of the members of the Board of Directors and members of the Management Committee.

- REMUNERATION OF NON-EXECUTIVE DIRECTORS

The remuneration paid to individual non-executive members of the Board of Directors in 2010 is indicated below, broken down by type of remuneration:

Year 2010 Remuneration of Non-Executive Directors	Thousand of Euros							
	Board of Directors	Standing-Executive Committee	Audit Committee	Risk Committee	Appointments and Compensation Committee (4)	Appointments Committee (5)	Compensation Committee (5)	Total
Tomás Alfaro Drake	129	-	71	-	-	59	-	259
Juan Carlos Alvarez Mezquiriz	129	167	-	-	18	-	25	339
Rafael Bermejo Blanco	129	-	179	107	-	-	-	415
Ramón Bustamante y de la Mora	129	-	71	107	-	-	-	307
José Antonio Fernández Rivero (1)	129	-	-	214	-	23	-	366
Ignacio Ferrero Jordi	129	167	-	-	18	-	25	339
Carlos Loring Martinez de Irujo	129	-	71	-	45	-	62	307
José Maldonado Ramos (2)	129	-	-	107	-	23	25	284
Enrique Medina Fernández	129	167	-	107	-	-	-	403
Susana Rodríguez Vidarte	129	-	71	-	18	23	25	266
Total (3)	**1,290**	**501**	**463**	**642**	**99**	**128**	**162**	**3,284**

(1) Mr. José Antonio Fernández Rivero, apart from the amounts detailed in the table above, also received a total of €652 thousand in early retirement benefit as a former director of BBVA.
(2) Mr. José Maldonado Ramos, who resigned as chief executive of BBVA on December 22, 2009, received in the year 2010 apart from the amounts detailed in the table above, a total of €805 thousand in accrued variable compensation in 2009 by his former post of Company Secretary
(3) Mr. Roman Knörr Borras, who resigned as executive director on March 23, 2010, received in the year 2010 the total amount of €74 thousand as compensation for their membership of the Board of Directors and Standing-Executive Committee until that date.
(4) By agreement of the Board of Directors on May 25, 2010, created two new Appointments and Compensation Committees, which replaced the former Appointments and Compensation Committee.
(5) Remuneration received from June 1, 2010.

- REMUNERATION OF EXECUTIVE DIRECTORS

The remuneration paid to individual executive directors in 2010 is indicated below, broken down by type of remuneration:

Year 2010 Remuneration of Executive Directors	Thousand of Euros		
	Fixed Remuneration	Variable Remuneration (1)	Total
Chairman and CEO	1,928	3,388	5,316
President and COO (2)	1,249	1,482	2,731
Total	**3,177**	**4,870**	**8,046**

(1) The figures relate to variable remuneration for 2009 paid in 2010.
(2) The variable remuneration for 2009 of COO, who was appointed on September 29, 2009, includes the remuneration received as Director of Resources and Media in the period of 2009 in which he occupied that function (9 months) and earned as COO since his appointment.

In addition, the executive directors received payment-in-kind during 2010 totaling €32 thousand, of which €10 thousand relates to Chairman and CEO, €22 thousand relates to President and COO.

The Executive Directors accrued variable remuneration for 2010, to be paid in 2011, amounting to €3,011 thousand in the case of the Chairman and CEO and €1,889 thousand in the case of the COO.

These amounts are recognized under the item “Other liabilities – Accruals” on the liability side in the accompanying balance sheet as of December 31, 2010.

- REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMMITTEE (*)

The remuneration paid in 2010 to the members of BBVA’s Management Committee amounted to €7,376 thousand in fixed remuneration and €15,174 thousand in variable remuneration accrued in 2009 and paid in 2010.

In addition, the members of the Management Committee received remuneration in kind and other items totaling €807 thousand in 2010.

(*) This section includes information on the members of the Management Committee as of December 31, 2010, excluding the executive directors.

- VARIABLE MULTI-YEAR STOCK REMUNERATION PROGRAM FOR EXECUTIVE DIRECTORS AND MEMBERS OF THE MANAGEMENT COMMITTEE

SETTLEMENT OF THE MULTI-YEAR VARIABLE SHARE-BASED REMUNERATION PLAN FOR 2009-2010

The AGM of the Bank held on March 13, 2009 approved a Multi-Year Variable Share-Based Remuneration Plan for shares for 2009/2010 (hereinafter, the 2009/2010 Program) for the members of the BBVA's executive team, and whose result is obtained by multiplying the initial number of assigned "units" by a coefficient on a scale of between 0 and 2, which is linked to the movement of the Total Shareholders Return (TSR) indicator of the Bank during 2009/2010 compared with the change of this same indicator in a group of international banks of reference.

The number of “units” allocated to executive directors under this program, in accordance with the resolution of the AGM, was 215,000 for the Chairman and CEO, and 131,707 for the President and COO, and 817,464 for the members of the Management Committee who held this position as of December 31, 2010, excluding executive directors.

Once the 2009/2010 Program period was completed, on December 31, 2010, the TSR for BBVA and the 18 reference banks was then determined; given the final positioning of BBVA, it resulted in the application of a multiplier ratio of 0 to the assigned units, the Program was settled without the allocation of shares to the beneficiaries.

MULTI-YEAR VARIABLE SHARE-BASED REMUNERATION PLAN FOR 2010-2011

The AGM of the Bank on March 12, 2010, approved a new multi-year variable share-based remuneration scheme for 2010-2011 (hereinafter “the 2010-2011 program”) aimed at members of the BBVA executive team. It is to end on December 31, 2011 and will be settled on April 15, 2012, although the Regulation that governs it includes provisions for early settlement.

The precise number of shares to be given to each beneficiary of the 2010-2011 program is also calculated by multiplying the number of units allocated by a coefficient of between 0 and 2. This coefficient reflects the relative performance of BBVA’s total stockholder return (TSR) during the period 2010-2011 compared with the TSR of a group of the Bank’s international peers.

These shares will be given to the beneficiaries after the settlement of the program. They will be able to use these shares as follows: (i) 40 percent of the shares received will be freely transferable by the beneficiaries at the moment they are received; (ii) 30 percent of the shares received will be transferable one year after the settlement date of the program; and (iii) the remaining 30 percent will be transferable starting two years after the settlement date of the program.

The number of units assigned for the executive directors under the AGM resolution is 105,000 for the Chairman and CEO and 90,000 for the President and COO.

The total number of units assigned under this Program to the Management Committee members who held this position on December 31, 2010, excluding executive directors, was 385,000.

- SCHEME FOR REMUNERATION OF NON-EXECUTIVE DIRECTORS WITH DEFERRED DISTRIBUTION OF SHARES

The Bank’s AGM on March 18, 2006 resolved under agenda item eight to establish a remuneration scheme using deferred distribution of shares to the Bank’s non-executive directors, to replace the earlier post-employment scheme in place for these directors.

The plan is based on the annual assignment to non-executive directors of a number of "theoretical shares" equivalent to 20% of the total remuneration received by each of them in the previous year, The share price used in the calculation is the average closing price of the BBVA shares in the seventy stock market sessions before the dates of the ordinary AGMs that approve the annual accounts for each year. The shares will be given to each beneficiary on the date he or she leaves the position of director for any reason except serious breach of duties.

The number of “theoretical shares” allocated to non-executive director beneficiaries under the deferred share distribution scheme approved by the AGM for 2010, corresponding to 20% of the total remuneration paid to each in 2009, is set out below:

Scheme for Remuneration of Non-Executive Directors with Deferred Distribution of Shares	Theorical Shares assigned in 2010	Accumulated Theorical Shares
Tomás Alfaro Drake	3,521	13,228
Juan Carlos Alvarez Mezquiriz	5,952	39,463
Rafael Bermejo Blanco	7,286	23,275
Ramón Bustamante y de la Mora	5,401	38,049
José Antonio Fernández Rivero	6,026	30,141
Ignacio Ferrero Jordi	5,952	40,035
Carlos Loring Martínez de Irujo	5,405	25,823
Enrique Medina Fernández	7,079	51,787
Susana Rodríguez Vidarte	4,274	24,724
Total (*)	**50,896**	**286,525**

(*) Additionally, were also assigned to Don Roman Knorr Borras, who resigned as director as of March 23, 2010, 5,198 theoretical shares equivalent to 20% of the remuneration received by him in 2009.

- PENSION COMMITMENTS

The provisions registered as of December 31, 2010 for pension commitments to the President and COO are €14,551 thousand, of which €941 thousand were charged against 2010 earnings. As of this date, there are no other pension obligations to executive directors.

In addition, insurance premiums amounting to €95 thousand were paid on behalf of the non-executive members on the Board of Directors.

The provisions registered as of December 31, 2010 for pension commitments for the Management Committee members, excluding executive directors, amounted to €51,986 thousand. Of these, €6,756 thousand were charged against 2010 earnings.

- TERMINATION OF THE CONTRACTUAL RELATIONSHIP.

There were no commitments as of December 31, 2010 for the payment of compensation to executive directors.

In the case of the COO, the provisions of his contract stipulate that in the event that he loses this position for any reason other than of his own will, retirement, invalidity or serious dereliction of duty, he will take early retirement with a pension that may be received as a life annuity or a capital sum equal to 75% of his pensionable salary if this should occur before he reaches 55 years of age, or 85% after this age.

51. DETAILS OF THE DIRECTORS' HOLDINGS IN COMPANIES WITH SIMILAR BUSINESS ACTIVITIES

Pursuant to Article 229.2 of the Spanish Corporations Act, approved by Legislative Royal Decree 1/2010 of 2 July 2010, as of December 31, 2010, no members of the Board of Directors have a direct or indirect holding in the common stock of companies engaging in an activity that is identical, similar or complementary to that which constitutes the corporate purpose of BBVA. None of the directors hold executive or administrative positions or functions at these companies.

Furthermore, it indicates that individuals associated to the members of the Board of Directors, as of December 31, 2010 were holders of 6,594 shares of Banco Santander, S.A. and of 414 shares of Banco Español de Crédito S.A. (Banesto).

52. OTHER INFORMATION

52.1. ENVIRONMENTAL IMPACT

Given the activities in which it engages, the Bank has no environmental liabilities, expenses, assets, provisions or contingencies that could have a significant effect on its equity, financial situation and profits.

Consequently, as of December 31, 2010 there is no item in the financial statements that requires disclosure in an environmental information report pursuant to the Ministry of Economy Order of October 8, 2001, and no specific disclosure of information on environmental matters is included in these statements.

52.2. DETAIL OF AGENTS OF CREDIT INSTITUTIONS

Appendix XII contains an inventory of the agents of the banks as required in accordance with article 22 of Royal Decree 1245/1995, July 14, of the Ministry of Economy and Finance.

52.3. REPORT ON THE ACTIVITY OF THE CUSTOMER CARE SERVICE 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 March 11 is included in the Management Report accompanying these financial statements.

52.4. OTHER INFORMATION

The Group is party to certain legal actions in a number of jurisdictions, including, among others, Spain, Mexico and the United States, arising out of its ordinary business operations. BBVA considers that none of those actions is material and none is expected to result in a significant adverse effect on BBVA's financial position at either the individual or consolidated level. Management believes that adequate provisions have been made in respect of the litigation arising out of its ordinary business operations. BBVA has not disclosed to the markets any contingent liability that could arise from said legal actions as it does not consider them material.

53. SUBSEQUENT EVENTS

The Directors of the subsidiaries Banco de Crédito Local de España, S.A. (Unipersonal) and BBVA Factoring E.F.C., S.A. (Unipersonal), in meetings of their respective boards of directors held on January 28, 2011 and February 1, 2011, respectively, have approved a project for the takeover of Finanzia Banco de Crédito, S.A.U. by Banco Bilbao Vizcaya Argentaria, S.A. and the subsequent transfer of all its equity interest to Banco Bilbao Vizcaya Argentaria, S.A., which will acquire all the rights and obligations of the companies it had purchased through universal succession.

The merger agreement will be submitted to shareholders for approval at the AGM during the first quarter of the year. Given that the merged company is fully owned by Banco Bilbao Vizcaya Argentaria, S.A. in accordance with Article 49.1 of Act 3/2009 of April 3 on the structural modifications of trading corporations, it will not be necessary to carry out any share capital increase of Banco Bilbao Vizcaya Argentaria, S.A. or prepare reports by the managers of the companies involved in the merger, or by independent experts on the merger proposal.

As of January 17, 2011, Banco Bilbao Vizcaya Argentaria, S.A. acquired its condition as sole shareholder as a result of the acquisition of shares in possession of the Corporación General Financiera, S.A. and Cidessa Uno, S.L. as of December 31, 2010.

Since January 1, 2011 until the preparation of these annual financial statements, no other significant events, not mentioned above, have taken place significantly affecting the Bank's results or its equity position.

54. 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.

APPENDICES

APPENDIX I. CONSOLIDATED FINANCIAL STATEMENTS OF THE BBVA GROUP

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

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2010, 2009 and 2008

	Millions of Euros		
ASSETS	**2010**	**2009 (*)**	**2008 (*)**
CASH AND BALANCES WITH CENTRAL BANKS	**19,981**	**16,344**	**14,659**
FINANCIAL ASSETS HELD FOR TRADING	**63,283**	**69,733**	**73,299**
Loans and advances to credit institutions	-	-	-
Loans and advances to customers	-	-	-
Debt securities	24,358	34,672	26,556
Equity instruments	5,260	5,783	5,797
Trading derivatives	33,665	29,278	40,946
OTHER FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**2,774**	**2,337**	**1,754**
Loans and advances to credit institutions	-	-	-
Loans and advances to customers	-	-	-
Debt securities	688	639	516
Equity instruments	2,086	1,698	1,238
AVAILABLE-FOR-SALE FINANCIAL ASSETS	**56,456**	**63,521**	**47,780**
Debt securities	50,875	57,071	39,831
Equity instruments	5,581	6,450	7,949
LOANS AND RECEIVABLES	**364,707**	**346,117**	**369,494**
Loans and advances to credit institutions	23,637	22,239	33,856
Loans and advances to customers	338,857	323,442	335,260
Debt securities	2,213	436	378
HELD-TO-MATURITY INVESTMENTS	**9,946**	**5,437**	**5,282**
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	**40**	-	-
HEDGING DERIVATIVES	**3,563**	**3,595**	**3,833**
NON-CURRENT ASSETS HELD FOR SALE	**1,529**	**1,050**	**444**
EQUITY METHOD	**4,547**	**2,922**	**1,467**
Associates	4,247	2,614	894
Jointly controlled entities	300	308	573
INSURANCE CONTRACTS LINKED TO PENSIONS	-	-	-
REINSURANCE ASSETS	**28**	**29**	**29**
TANGIBLE ASSETS	**6,701**	**6,507**	**6,908**
Property, plants and equipment	5,132	4,873	5,174
For own use	4,408	4,182	4,442
Other assets leased out under an operating lease	724	691	732
Investment properties	1,569	1,634	1,734
INTANGIBLE ASSETS	**8,007**	**7,248**	**8,439**
Goodwill	6,949	6,396	7,659
Other intangible assets	1,058	852	780
TAX ASSETS	**6,649**	**6,273**	**6,484**
Current	1,113	1,187	1,266
Deferred	5,536	5,086	5,218
OTHER ASSETS	**4,527**	**3,952**	**2,778**
Inventories	2,788	1,933	1,066
Rest	1,739	2,019	1,712
TOTAL ASSETS	**552,738**	**535,065**	**542,650**

(*) Presented for comparison purposes only

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

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2010, 2009 and 2008

	Millions of Euros		
LIABILITIES AND EQUITY	**2010**	**2009 (*)**	**2008 (*)**
FINANCIAL LIABILITIES HELD FOR TRADING	**37,212**	**32,830**	**43,009**
Deposits from central banks	-	-	-
Deposits from credit institutions	-	-	-
Customer deposits	-	-	-
Debt certificates	-	-	-
Trading derivatives	33,166	29,000	40,309
Short positions	4,046	3,830	2,700
Other financial liabilities	-	-	-
OTHER FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**1,607**	**1,367**	**1,033**
Deposits from central banks	-	-	-
Deposits from credit institutions	-	-	-
Customer deposits	-	-	-
Debt certificates	-	-	-
Subordinated liabilities	-	-	-
Other financial liabilities	1,607	1,367	1,033
FINANCIAL LIABILITIES AT AMORTIZED COST	**453,164**	**447,936**	**450,605**
Deposits from central banks	11,010	21,166	16,844
Deposits from credit institutions	57,170	49,146	49,961
Customer deposits	275,789	254,183	255,236
Debt certificates	85,179	99,939	104,157
Subordinated liabilities	17,420	17,878	16,987
Other financial liabilities	6,596	5,624	7,420
HEDGES OF INTEREST RATE RISK	**(2)**	-	-
HEDGING DERIVATIVES	**1,664**	**1,308**	**1,226**
LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE	-	-	-
LIABILITIES UNDER INSURANCE CONTRACTS	**8,034**	**7,186**	**6,571**
PROVISIONS	**8,322**	**8,559**	**8,678**
Provisions for pensions and similar obligations	5,980	6,246	6,359
Provisions for taxes and other legal contingencies	304	299	263
Provisions for contingent exposures and commitments	264	243	421
Other provisions	1,774	1,771	1,635
TAX LIABILITIES	**2,195**	**2,208**	**2,266**
Current	604	539	984
Deferred	1,591	1,669	1,282
OTHER LIABILITIES	**3,067**	**2,908**	**2,557**
TOTAL LIABILITIES	**515,263**	**504,302**	**515,945**

(*) Presented for comparison purposes only

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

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2010, 2009 and 2008

	Millions of Euros		
LIABILITIES AND EQUITY (Continued)	**2010**	**2009 (*)**	**2008 (*)**
STOCKHOLDERS' FUNDS	**36,689**	**29,362**	**26,586**
Common Stock	**2,201**	**1,837**	**1,837**
Issued	2,201	1,837	1,837
Unpaid and uncalled (-)	-	-	-
Share premium	**17,104**	**12,453**	**12,770**
Reserves	**14,360**	**12,074**	**9,410**
Accumulated reserves (losses)	14,305	11,765	8,801
Reserves (losses) of entities accounted for using the equity method	55	309	609
Other equity instruments	**37**	**12**	**89**
Equity component of compound financial instruments	-	-	-
Other equity instruments	37	12	89
Less: Treasury stock	**(552)**	**(224)**	**(720)**
Income attributed to the parent company	**4,606**	**4,210**	**5,020**
Less: Dividends and remuneration	**(1,067)**	**(1,000)**	**(1,820)**
VALUATION ADJUSTMENTS	**(770)**	**(62)**	**(930)**
Available-for-sale financial assets	333	1,951	931
Cash flow hedging	49	188	207
Hedging of net investment in foreign transactions	(158)	219	247
Exchange differences	(978)	(2,236)	(2,231)
Non-current assets held-for-sale	-	-	-
Entities accounted for using the equity method	(16)	(184)	(84)
Other valuation adjustments	-	-	-
NON-CONTROLLING INTEREST	**1,556**	**1,463**	**1,049**
Valuation adjustments	(86)	18	(175)
Rest	1,642	1,445	1,224
TOTAL EQUITY	**37,475**	**30,763**	**26,705**
TOTAL LIABILITIES AND EQUITY	**552,738**	**535,065**	**542,650**

	Millions of Euros		
MEMORANDUM ITEM	**2010**	**2009 (*)**	**2008 (*)**
CONTINGENT EXPOSURES	**36,441**	**33,185**	**35,952**
CONTINGENT COMMITMENTS	**90,574**	**92,323**	**98,897**

(*) Presented for comparison purposes only

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

CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2010, 2009 AND 2008

	Millions of Euros		
	2010	**2009(*)**	**2008 (*)**
INTEREST AND SIMILAR INCOME	21,134	23,775	30,404
INTEREST AND SIMILAR EXPENSES	(7,814)	(9,893)	(18,718)
NET INTEREST INCOME	**13,320**	**13,882**	**11,686**
DIVIDEND INCOME	529	443	447
SHARE OF PROFIT OR LOSS OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	335	120	293
FEE AND COMMISSION INCOME	5,382	5,305	5,539
FEE AND COMMISSION EXPENSES	(845)	(875)	(1,012)
NET GAINS (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES	1,441	892	1,328
Financial instruments held for trading	643	321	265
Other financial instruments at fair value through profit or loss	83	79	(17)
Other financial instruments not at fair value through profit or loss	715	492	1,080
Rest	-	-	-
EXCHANGE DIFFERENCES (NET)	453	652	231
OTHER OPERATING INCOME	3,543	3,400	3,559
Income on insurance and reinsurance contracts	2,597	2,567	2,512
Financial income from non-financial services	647	493	485
Rest of other operating income	299	340	562
OTHER OPERATING EXPENSES	(3,248)	(3,153)	(3,093)
Expenses on insurance and reinsurance contracts	(1,815)	(1,847)	(1,896)
Changes in inventories	(554)	(417)	(403)
Rest of other operating expenses	(879)	(889)	(794)
GROSS INCOME	**20,910**	**20,666**	**18,978**
ADMINISTRATION COSTS	(8,207)	(7,662)	(7,756)
Personnel expenses	(4,814)	(4,651)	(4,716)
General and administrative expenses	(3,393)	(3,011)	(3,040)
DEPRECIATION AND AMORTIZATION	(761)	(697)	(699)
PROVISIONS (NET)	(482)	(458)	(1,431)
IMPAIRMENT LOSSES ON FINANCIAL ASSETS (NET)	(4,718)	(5,473)	(2,941)
Loans and receivables	(4,563)	(5,199)	(2,797)
Other financial instruments not at fair value through profit or loss	(155)	(274)	(144)
NET OPERATING INCOME	**6,742**	**6,376**	**6,151**

(*) Presented for comparison purposes only.

	Millions of Euros		
(Continued)	**2010**	**2009 (*)**	**2008 (*)**
NET OPERATING INCOME	**6,742**	**6,376**	**6,151**
IMPAIRMENT LOSSES ON OTHER ASSETS (NET)	(489)	(1,618)	(45)
Goodwill and other intangible assets	(13)	(1,100)	(1)
Other assets	(476)	(518)	(44)
GAINS (LOSSES) ON DERECOGNIZED ASSETS NOT CLASSIFIED AS NON-CURRENT ASSETS HELD FOR SALE	41	20	72
NEGATIVE GOODWILL	1	99	-
GAINS (LOSSES) IN NON-CURRENT ASSETS HELD FOR SALE NOT CLASSIFIED AS DISCONTINUED OPERATIONS	127	859	748
INCOME BEFORE TAX	**6,422**	**5,736**	**6,926**
INCOME TAX	(1,427)	(1,141)	(1,541)
INCOME FROM CONTINUING TRANSACTIONS	**4,995**	**4,595**	**5,385**
INCOME FROM DISCONTINUED TRANSACTIONS (NET)	-	-	-
NET INCOME	**4,995**	**4,595**	**5,385**
Net Income attributed to parent company	4,606	4,210	5,020
Net income attributed to non-controlling interests	389	385	365

	Euros		
	2010	**2009 (*)**	**2008 (*)**
EARNINGS PER SHARE			
Basic earnings per share	1.17	1.08	1.31
Diluted earnings per share	1.17	1.08	1.31

(*) Presented for comparison purposes only.

ARGENTARIA GROUP

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2010, 2009 AND 2008

CONSOLIDATED STATEMENTS OF CHANGES IN TOTAL EQUITY

Millions of Euros

	Total Equity Attributed to the Parent Company											Non-controlling Interests	Total Equity
	Stockholders' Funds									Valuation Adjustments	Total		
			Reserves										
2010	Common Stock	Share Premium	Accumulated Reserves (Losses)	Reserves (Losses) from Entities Accounted for Using the Equity Method	Other Equity Instruments	Less: Treasury Stock	Income Attributed to the Parent Company	Less: Dividends and Remunerations	Total Stockholders' Funds				
Balances as of January 1, 2010	1,837	12,453	11,765	309	12	(224)	4,210	(1,000)	29,362	(62)	29,300	1,463	30,763
Effect of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of correction of errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted initial balance	1,837	12,453	11,765	309	12	(224)	4,210	(1,000)	29,362	(62)	29,300	1,463	30,763
Total income/expense recognized	-	-	-	-	-	-	4,606	-	4,606	(708)	3,898	284	4,182
Other changes in equity	364	4,651	2,540	(254)	25	(328)	(4,210)	(67)	2,721	-	2,721	(191)	2,530
Common stock increase	364	4,651	-	-	-	-	-	-	5,015	-	5,015	-	5,015
Common stock reduction	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase of other equity instruments	-	-	-	-	25	-	-	-	25	-	25	-	25
Reclassification of financial liabilities to other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of other equity instruments to financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	(558)	(1,067)	(1,625)	-	(1,625)	(197)	(1,822)
Transactions including treasury stock and other equity instruments (net)	-	-	(105)	-	-	(328)	-	-	(433)	-	(433)	-	(433)
Transfers between total equity entries	-	-	2,865	(213)	-	-	(3,652)	1,000	-	-	-	-	-
Increase/Reduction due to business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments with equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Rest of increases/reductions in total equity	-	-	(220)	(41)	-	-	-	-	(261)	-	(261)	6	(255)
Balances as of December 31, 2010	2,201	17,104	14,305	55	37	(552)	4,606	(1,067)	36,689	(770)	35,919	1,556	37,475

Millions of Euros

	Total Equity Attributed to the Parent Company											Non-controlling Interests	Total Equity
	Stockholders' Funds									Valuation Adjustments	Total		
			Reserves										
2009	Common Stock	Share Premium	Accumulated Reserves (Losses)	Reserves (Losses) from Entities Accounted for Using the Equity Method	Other Equity Instruments	Less: Treasury Stock	Income Attributed to the Parent Company	Less: Dividends and Remunerations	Total Stockholders' Funds				
Balances as of January 1, 2009	1,837	12,770	8,801	609	89	(720)	5,020	(1,820)	26,586	(930)	25,656	1,049	26,705
Effect of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of correction of errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted initial balance	1,837	12,770	8,801	609	89	(720)	5,020	(1,820)	26,586	(930)	25,656	1,049	26,705
Total income/expense recognized	-	-	-	-	-	-	4,210	-	4,210	868	5,078	578	5,656
Other changes in equity	-	(317)	2,964	(300)	(77)	496	(5,020)	820	(1,434)	-	(1,434)	(164)	(1,598)
Common stock increase	-	-	-	-	-	-	-	-	-	-	-	-	-
Common stock reduction	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase of other equity instruments	-	-	-	-	10	-	-	-	10	-	10	-	10
Reclassification of financial liabilities to other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of other equity instruments to financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	(1,000)	(1,000)	-	(1,000)	(144)	(1,144)
Transactions including treasury stock and other equity instruments (net)	-	-	(238)	-	-	496	-	-	258	-	258	-	258
Transfers between total equity entries	-	-	3,378	(178)	-	-	(5,020)	1,820	-	-	-	-	-
Increase/Reduction due to business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments with equity instruments	-	(317)	-	-	(87)	-	-	-	(404)	-	(404)	-	(404)
Rest of increases/reductions in total equity	-	-	(176)	(122)	-	-	-	-	(298)	-	(298)	(20)	(318)
Balances as of December 31, 2009	1,837	12,453	11,765	309	12	(224)	4,210	(1,000)	29,362	(62)	29,300	1,463	30,763

Millions of Euros

	Total Equity Attributed to the Parent Company											Non-controlling Interests	Total Equity
	Stockholders' Funds									Valuation Adjustments	Total		
			Reserves										
2008	Common Stock	Share Premium	Accumulated Reserves (Losses)	Reserves (Losses) from Entities Accounted for Using the Equity Method	Other Equity Instruments	Less: Treasury Stock	Income Attributed to the Parent Company	Less: Dividends and Remunerations	Total Stockholders' Funds				
Balances as of January 1, 2008	1,837	12,770	5,609	451	68	(389)	6,126	(1,661)	24,811	2,252	27,063	880	27,943
Effect of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of correction of errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted initial balance	1,837	12,770	5,609	451	68	(389)	6,126	(1,661)	24,811	2,252	27,063	880	27,943
Total income/expense recognized	-	-	-	-	-	-	5,020	-	5,020	(3,182)	1,838	310	2,148
Other changes in equity	-	-	3,192	158	21	(331)	(6,126)	(159)	(3,245)	-	(3,245)	(142)	(3,387)
Common stock increase	-	-	-	-	-	-	-	-	-	-	-	-	-
Common stock reduction	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase of other equity instruments	-	-	-	-	21	-	-	-	21	-	21	-	21
Reclassification of financial liabilities to other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of other equity instruments to financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	(1,002)	(1,820)	(2,822)	-	(2,822)	(142)	(2,964)
Transactions including treasury stock and other equity instruments (net)	-	-	(172)	-	-	(331)	-	-	(503)	-	(503)	-	(503)
Transfers between total equity entries	-	-	3,431	33	-	-	(5,125)	1,661	-	-	-	-	-
Increase/Reduction due to business combinations	-	-	9	-	-	-	-	-	9	-	9	-	9
Payments with equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Rest of increases/reductions in total equity	-	-	(75)	125	-	-	-	-	49	-	49	-	49
Balances as of December 31, 2008	1,837	12,770	8,801	609	89	(720)	5,020	(1,820)	26,586	(930)	25,656	1,049	26,705

ARGENTARIA GROUP

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2010, 2009 AND 2008

STATEMENTS OF RECOGNIZED INCOME AND EXPENSES

	Millions of Euros		
	2010	2009 (*)	2008 (*)
NET INCOME RECOGNIZED IN INCOME STATEMENT	**4,995**	**4,595**	**5,385**
OTHER RECOGNIZED INCOME (EXPENSES)	**(813)**	**1,061**	**(3,237)**
Available-for-sale financial assets	**(2,166)**	**1,502**	**(3,787)**
Valuation gains/(losses)	(1,963)	1,520	(2,065)
Amounts removed to income statement	(206)	(18)	(1,722)
Reclassifications	3	-	-
Cash flow hedging	**(190)**	**(32)**	**361**
Valuation gains/(losses)	(156)	(21)	373
Amounts removed to income statement	(34)	(11)	(12)
Amounts removed to the initial carrying amount of the hedged items	-	-	-
Reclassifications	-	-	-
Hedging of net investment in foreign transactions	**(377)**	**(27)**	**(50)**
Valuation gains/(losses)	(377)	(27)	(50)
Amounts removed to income statement	-	-	-
Reclassifications	-	-	-
Exchange differences	**1,384**	**68**	**(661)**
Valuation gains/(losses)	1,380	141	(678)
Amounts removed to income statement	4	(73)	17
Reclassifications	-	-	-
Non-current assets held for sale	**-**	**-**	**-**
Valuation gains/(losses)	-	-	-
Amounts removed to income statement	-	-	-
Reclassifications	-	-	-
Actuarial gains and losses in post-employment plans	**-**	**-**	**-**
Entities accounted for using the equity method	**228**	**(88)**	**(144)**
Valuation gains/(losses)	228	(88)	(144)
Amounts removed to income statement	-	-	-
Reclassifications	-	-	-
Rest of recognized income and expenses	**-**	**-**	**-**
Income tax	**308**	**(362)**	**1,044**
TOTAL RECOGNIZED INCOME/EXPENSES	**4,182**	**5,656**	**2,148**
Attributed to the parent company	3,898	5,078	1,838
Attributed to minority interests	284	578	310

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2010, 2009 AND 2008

	Millions of Euros		
	2010	2009 (*)	2008 (*)
CASH FLOW FROM OPERATING ACTIVITIES (1)	**8,503**	**2,567**	**(1,992)**
Net income for the year	**4,995**	**4,595**	**5,385**
Adjustments to obtain the cash flow from operating activities:	**(534)**	**(591)**	**(1,112)**
Depreciation and amortization	761	697	699
Other adjustments	(1,295)	(1,288)	(1,811)
Net increase/decrease in operating assets	**6,452**	**(9,781)**	**45,714**
Financial assets held for trading	(6,450)	(3,566)	10,964
Other financial assets designated at fair value through profit or loss	437	582	588
Available-for-sale financial assets	(7,064)	15,741	(800)
Loans and receivables	18,590	(23,377)	30,866
Other operating assets	939	839	4,096
Net increase/decrease in operating liabilities	**9,067**	**(12,359)**	**37,908**
Financial liabilities held for trading	4,383	(10,179)	23,736
Other financial liabilities designated at fair value through profit or loss	240	334	-
Financial liabilities at amortized cost	5,687	(3,564)	20,058
Other operating liabilities	(1,243)	1,050	(5,886)
Collection/Payments for income tax	**1,427**	**1,141**	**1,541**
CASH FLOWS FROM INVESTING ACTIVITIES (2)	**(7,078)**	**(643)**	**(2,865)**
Investment	**8,762**	**2,396**	**4,617**
Tangible assets	1,040	931	1,199
Intangible assets	464	380	402
Investments	1,209	2	672
Subsidiaries and other business units	77	7	1,559
Non-current assets held for sale and associated liabilities	1,464	920	515
Held-to-maturity investments	4,508	156	-
Other settlements related to investing activities	-	-	270
Divestments	**1,684**	**1,753**	**1,752**
Tangible assets	261	793	168
Intangible assets	6	147	31
Investments	1	1	9
Subsidiaries and other business units	69	32	13
Non-current assets held for sale and associated liabilities	1,347	780	374
Held-to-maturity investments	-	-	283
Other collections related to investing activities	-	-	874

(*) Presented for comparison purposes only.

	Millions of Euros		
(Continued)	2010	2009 (*)	2008 (*)
CASH FLOWS FROM FINANCING ACTIVITIES (3)	**1,148**	**(74)**	**(2,271)**
Investment	**12,410**	**10,012**	**17,807**
Dividends	1,218	1,567	2,813
Subordinated liabilities	2,846	1,667	735
Common stock amortization	-	-	-
Treasury stock acquisition	7,828	6,431	14,095
Other items relating to financing activities	518	347	164
Divestments	**13,558**	**9,938**	**15,536**
Subordinated liabilities	1,205	3,103	1,535
Common stock increase	4,914	-	-
Treasury stock disposal	7,439	6,835	13,745
Other items relating to financing activities	-	-	256
EFFECT OF EXCHANGE RATE CHANGES (4)	**1,063**	**(161)**	**(791)**
NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (1+2+3+4)	**3,636**	**1,689**	**(7,919)**
CASH OR CASH EQUIVALENTS AT BEGINNING OF THE YEAR	**16,331**	**14,642**	**22,561**
CASH OR CASH EQUIVALENTS AT END OF THE YEAR	**19,967**	**16,331**	**14,642**

	Millions of Euros		
COMPONENTS OF CASH AND EQUIVALENT AT END OF THE YEAR	2010	2009 (*)	2008 (*)
Cash	4,284	4,218	3,915
Balance of cash equivalent in central banks	15,683	12,113	10,727
Other financial assets	-	-	-
Less: Bank overdraft refundable on demand	-	-	-
TOTAL CASH OR CASH EQUIVALENTS AT END OF THE YEAR	**19,967**	**16,331**	**14,642**
Of which:			
Held by consolidated subsidiaries but not available for the Group	**-**	-	-

(*) Presented for comparison purposes only.

APPENDIX II. Additional information on consolidated subsidiaries comprising the BBVA Group

APPENDIX II. ADDITIONAL INFORMATION ON CONSOLIDATED SUBSIDIARIES COMPRISING THE BBVA GROUP

			%of Voting Rights Controlled by the Bank			Thousands of Euros (*)	Affiliate Entity Data			
Company	**Location**	**Activity**	**Direct**	**Indirect**	**Total**	**Net Carrying Amount**	**Assets as of 12.31.10**	**Liabilities as of 12.31.10**	**Equity 12.31.10**	**Profit (Loss) 12.31.10**
ADMINISTRADORA DE FONDOS DE PENSIONES (AFP) PROVIDA, S.A.	CHILE	PENSION FUNDS MANAGEMENT	12.7	51.6	64.3	299,781	604,814	133,974	336,179	134,661
ADMINISTRADORA DE FONDOS PARA EL RETIRO-BANCOMER,S.A DE C.V.	MEXICO	PENSION FUNDS MANAGEMENT	17.5	82.5	100.0	378,280	253,580	57,106	121,296	75,178
AFP GENESIS ADMINISTRADORA DE FONDOS Y FIDEICOMISOS, S.A.	ECUADOR	PENSION FUNDS MANAGEMENT	-	100.0	100.0	5,705	9,911	4,191	1,251	4,469
AFP HORIZONTE, S.A.	PERU	PENSION FUNDS MANAGEMENT	24.9	75.2	100.0	57,956	93,038	23,097	53,875	16,066
AFP PREVISION BBV-ADM.DE FONDOS DE PENSIONES S.A.	BOLIVIA	PENSION FUNDS MANAGEMENT	75.0	5.0	80.0	2,063	9,634	4,263	3,942	1,429
AMERICAN FINANCE GROUP, INC.	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	15,599	16,529	930	14,370	1,229
ANIDA DESARROLLOS INMOBILIARIOS, S.L.	SPAIN	REAL ESTATE	-	100.0	100.0	264,143	570,278	350,002	244,826	(24,550)
ANIDA DESARROLLOS SINGULARES, S.L.	SPAIN	REAL ESTATE	-	100.0	100.0	(485,076)	1,613,790	2,134,176	(293,829)	(226,557)
ANIDA GERMANIA IMMOBILIEN ONE, GMBH	GERMANY	REAL ESTATE	-	100.0	100.0	4,358	20,130	15,566	4,289	275
ANIDA GRUPO INMOBILIARIO, S.L.	SPAIN	INVESTMENT COMPANY	100.0	-	100.0	-	186,112	596,399	(42,568)	(367,719)
ANIDA INMOBILIARIA, S.A. DE C.V.	MEXICO	INVESTMENT COMPANY	-	100.0	100.0	106,704	98,004	9	97,847	148
ANIDA INMUEBLES ESPAÑA Y PORTUGAL, S.L.	SPAIN	REAL ESTATE	-	100.0	100.0	(11,543)	333,936	385,249	(7,631)	(43,682)
ANIDA OPERACIONES SINGULARES, S.L.	SPAIN	REAL ESTATE	-	100.0	100.0	(436,849)	2,152,664	2,644,200	(293,202)	(198,334)
ANIDA PROYECTOS INMOBILIARIOS, S.A. DE C.V.	MEXICO	REAL ESTATE	-	100.0	100.0	97,027	143,976	46,949	97,016	11
ANIDA SERVICIOS INMOBILIARIOS, S.A. DE C.V.	MEXICO	REAL ESTATE	-	100.0	100.0	499	919	420	349	150
ANIDAPORT INVESTIMENTOS IMOBILIARIOS, UNIPESSOAL, LTDA	PORTUGAL	REAL ESTATE	-	100.0	100.0	-	21,948	24,040	(1,207)	(885)
APLICA SOLUCIONES ARGENTINAS, S.A.	ARGENTINA	SERVICES	-	100.0	100.0	1,399	1,604	122	1,546	(64)
APLICA SOLUCIONES TECNOLOGICAS CHILE LIMITADA	CHILE	SERVICES	-	100.0	100.0	(76)	431	506	3	(78)
APLICA TECNOLOGIA AVANZADA OPERADORA, S.A. DE C.V.	MEXICO	SERVICES	-	100.0	100.0	3	3	-	3	-
APLICA TECNOLOGIA AVANZADA SERVICIOS, S.A. DE C.V.	MEXICO	SERVICES	-	100.0	100.0	3	3	-	3	-
APLICA TECNOLOGIA AVANZADA, S.A. DE C.V.- ATA	MEXICO	SERVICES	100.0	-	100.0	4	60,114	46,651	7,129	6,334
APOYO MERCANTIL S.A. DE C.V.	MEXICO	SERVICES	-	100.0	100.0	2,115	268,134	267,388	1,122	(376)
ARIZONA FINANCIAL PRODUCTS, INC	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	718,853	721,440	2,586	705,529	13,325
AUTOMERCANTIL-COMERCIO E ALUGER DE VEICULOS AUTOM.,LDA	PORTUGAL	FINANCIAL SERVICES	-	100.0	100.0	4,720	45,950	37,434	8,795	(279)
BAHIA SUR RESORT, S.C.	SPAIN	INACTIVE	100.0	-	100.0	1,436	1,438	15	1,423	-
BANCO BILBAO VIZCAYA ARGENTARIA (PANAMA), S.A.	PANAMA	BANKING	54.1	44.8	98.9	19,464	1,585,516	1,379,245	174,908	31,363
BANCO BILBAO VIZCAYA ARGENTARIA (PORTUGAL), S.A.	PORTUGAL	BANKING	9.5	90.5	100.0	338,916	8,094,054	7,801,158	301,751	(8,855)
BANCO BILBAO VIZCAYA ARGENTARIA CHILE, S.A.	CHILE	BANKING	-	68.2	68.2	543,201	11,637,734	10,840,980	725,374	71,380
BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO, S.A.	PUERTO RICO	BANKING	-	100.0	100.0	178,673	3,614,532	3,205,830	403,714	4,988
BANCO BILBAO VIZCAYA ARGENTARIA URUGUAY, S.A.	URUGUAY	BANKING	100.0	-	100.0	17,049	754,090	697,780	58,543	(2,233)
BANCO CONTINENTAL, S.A. (1)	PERU	BANKING	-	92.2	92.2	835,381	10,077,559	9,175,857	632,731	268,971
BANCO DE PROMOCION DE NEGOCIOS, S.A.	SPAIN	BANKING	-	99.8	99.8	15,165	32,901	172	32,561	168
BANCO DEPOSITARIO BBVA, S.A.	SPAIN	BANKING	-	100.0	100.0	1,595	986,755	906,042	56,174	24,539
BANCO INDUSTRIAL DE BILBAO, S.A.	SPAIN	BANKING	-	99.9	99.9	97,220	212,691	1,120	191,414	20,157
BANCO OCCIDENTAL, S.A.	SPAIN	BANKING	49.4	50.6	100.0	16,464	18,014	272	17,576	166
BANCO PROVINCIAL OVERSEAS N.V. (2)	NETHERLANDS ANTILLES	BANKING	-	100.0	100.0	35,236	424,812	388,592	25,019	11,201
BANCO PROVINCIAL S.A. - BANCO UNIVERSAL	VENEZUELA	BANKING	1.9	53.8	55.6	159,952	8,492,775	7,587,925	792,625	112,225
BANCOMER FINANCIAL SERVICES INC.	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	1,930	778	(1,152)	1,922	8
BANCOMER FOREIGN EXCHANGE INC.	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	7,412	8,593	1,181	5,945	1,467
BANCOMER PAYMENT SERVICES INC.	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	34	22	(11)	37	(4)

(*) Information on foreign companies at exchange rate on December 31, 2010

(1) The percentage of voting rights is the result of the agreements entered into with shareholders that enable the control of the entity. The ownership percentage is 46.1%.

(2) The percentage of voting rights is the result of the agreements entered into with shareholders that enable the control of the entity. The ownership percentage is 48.0%.

Additional Information on Consolidated Subsidiaries composing the BBVA Group (Continued)

			%of Voting Rights Controlled by the Bank			Thousands of Euros (*)	Affiliate Entity Data			
Company	Location	Activity	Direct	Indirect	Total	Net Carrying Amount	Assets as of 12.31.10	Liabilities as of 12.31.10	Equity 12.31.10	Profit (Loss) 12.31.10
BANCOMER TRANSFER SERVICES, INC.	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	27,707	71,644	43,936	18,342	9,366
BBV AMERICA, S.L.	SPAIN	INVESTMENT COMPANY	100.0	-	100.0	479,328	880,779	21	880,228	530
BBVA & PARTNERS ALTERNATIVE INVESTMENT A.V., S.A.	SPAIN	SECURITIES DEALER	70.0	-	70.0	1,331	9,880	2,239	6,463	1,178
BBVA ASESORIAS FINANCIERAS, S.A.	CHILE	FINANCIAL SERVICES	-	100.0	100.0	3,990	5,374	1,385	1,174	2,815
BBVA ASSET MANAGEMENT (IRELAND) LIMITED	IRELAND	FINANCIAL SERVICES	-	100.0	100.0	245	270	34	311	(75)
BBVA ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.	CHILE	FINANCIAL SERVICES	-	100.0	100.0	15,821	18,002	2,181	9,875	5,946
BBVA ASSET MANAGEMENT, S.A., SGIIC	SPAIN	FINANCIAL SERVICES	17.0	83.0	100.0	11,436	152,334	69,240	57,373	25,721
BBVA AUTORENTING SPA	ITALY	SERVICES	-	100.0	100.0	66,793	314,830	281,221	30,091	3,518
BBVA BANCO DE FINANCIACION S.A.	SPAIN	BANKING	-	100.0	100.0	64,200	703,047	630,388	72,438	221
BBVA BANCO FRANCES, S.A.	ARGENTINA	BANKING	45.7	30.4	76.0	64,589	5,249,989	4,563,209	459,362	227,418
BBVA BANCOMER FINANCIAL HOLDINGS, INC.	UNITED STATES	INVESTMENT COMPANY	-	100.0	100.0	48,091	42,900	(5,324)	37,394	10,830
BBVA BANCOMER GESTION, S.A. DE C.V.	MEXICO	FINANCIAL SERVICES	-	100.0	100.0	30,613	54,585	23,972	12,548	18,065
BBVA BANCOMER OPERADORA, S.A. DE C.V.	MEXICO	SERVICES	-	100.0	100.0	41,407	304,008	262,600	30,568	10,840
BBVA BANCOMER SERVICIOS ADMINISTRATIVOS, S.A. DE C.V.	MEXICO	SERVICES	-	100.0	100.0	534	24,503	23,969	394	140
BBVA BANCOMER, S.A. DE C.V.	MEXICO	BANKING	-	100.0	100.0	6,561,797	69,666,830	63,107,804	5,212,420	1,346,606
BBVA BRASIL BANCO DE INVESTIMENTO, S.A.	BRASIL	BANKING	100.0	-	100.0	16,166	47,756	6,722	39,060	1,974
BBVA CORREDURIA TECNICA ASEGURADORA, S.A.)	SPAIN	FINANCIAL SERVICES	99.9	0.1	100.0	297	35,016	3,907	25,730	5,379
BBVA CAPITAL FINANCE, S.A.	SPAIN	FINANCIAL SERVICES	100.0	-	100.0	60	2,983,028	2,982,710	267	51
BBVA CARTERA DE INVERSIONES,SICAV,S.A.	SPAIN	VARIABLE CAPITAL	100.0	-	100.0	118,444	120,093	121	118,880	1,092
BBVA COLOMBIA, S.A.	COLOMBIA	BANKING	76.2	19.2	95.4	265,416	8,634,332	7,753,127	714,310	166,895
BBVA COMERCIALIZADORA LTDA.	CHILE	FINANCIAL SERVICES	-	100.0	100.0	(1,154)	3,050	4,205	(710)	(445)
BBVA COMPASS CONSULTING & BENEFITS, INC	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	13,449	13,723	275	13,143	305
BBVA COMPASS INSURANCE AGENCY, INC	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	146,614	155,943	9,328	140,493	6,122
BBVA COMPASS INVESTMENT SOLUTIONS, INC	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	51,158	56,021	4,862	40,773	10,386
BBVA CONSOLIDAR SEGUROS, S.A.	ARGENTINA	INSURANCES SERVICES	87.8	12.2	100.0	6,496	48,124	29,304	17,334	1,486
BBVA CONSULTING (BEIJING) LIMITED	CHINA	FINANCIAL SERVICES	-	100.0	100.0	477	683	182	440	61
BBVA CONSULTORIA, S.A.	SPAIN	SERVICES	-	100.0	100.0	2,227	4,257	707	2,933	617
BBVA CORREDORA TECNICA DE SEGUROS LIMITADA	CHILE	FINANCIAL SERVICES	-	100.0	100.0	13,377	15,902	2,501	7,075	6,326
BBVA CORREDORES DE BOLSA LIMITADA	CHILE	SECURITIES DEALER	-	100.0	100.0	48,415	573,180	524,768	41,467	6,945
BBVA DINERO EXPRESS, S.A.U	SPAIN	FINANCIAL SERVICES	100.0	-	100.0	2,186	14,524	9,298	4,820	406
BBVA FACTORING LIMITADA (CHILE)	CHILE	FINANCIAL SERVICES	-	100.0	100.0	6,765	31,974	25,207	5,443	1,324
BBVA FIDUCIARIA , S.A.	COLOMBIA	FINANCIAL SERVICES	-	100.0	100.0	23,453	26,094	2,614	17,487	5,993
BBVA FINANCE (UK), LTD.	UNITED KINGDOM	FINANCIAL SERVICES	-	100.0	100.0	3,324	24,867	13,603	11,198	66
BBVA FINANCE SPA.	ITALY	FINANCIAL SERVICES	100.0	-	100.0	4,648	6,860	1,332	5,398	130
BBVA FINANCIAMIENTO AUTOMOTRIZ, S.A.	CHILE	INVESTMENT COMPANY	-	100.0	100.0	145,494	145,529	35	120,467	25,027
BBVA FINANZIA, S.p.A	ITALY	FINANCIAL SERVICES	50.0	50.0	100.0	29,200	600,187	573,633	38,061	(11,507)
BBVA FUNDOS, S.Gestora Fundos Pensoes,S.A.	PORTUGAL	FINANCIAL SERVICES	-	100.0	100.0	998	8,679	445	6,448	1,786
BBVA GEST, S.G.DE FUNDOS DE INVESTIMENTO MOBILIARIO, S.A.	PORTUGAL	FINANCIAL SERVICES	-	100.0	100.0	998	7,206	120	6,834	252
BBVA GLOBAL FINANCE LTD.	CAYMAN ISLANDS	FINANCIAL SERVICES	100.0	-	100.0	-	688,846	685,142	3,776	(72)
BBVA GLOBAL MARKETS B.V.	NETHERLANDS	FINANCIAL SERVICES	100.0	-	100.0	18	256,964	256,960	17	(13)

(*) Information on foreign companies at exchange rate on December 31, 2010

Additional Information on Consolidated Subsidiaries composing the BBVA Group (Continued)

			% of Voting Rights Controlled by the Bank			Thousands of Euros (*)				
							Affiliate Entity Data			
Company	**Location**	**Activity**	**Direct**	**Indirect**	**Total**	**Net Carrying Amount**	**Assets as of 12.31.10**	**Liabilities as of 12.31.10**	**Equity 12.31.10**	**Profit (Loss) 12.31.10**
BBVA HORIZONTE PENSIONES Y CESANTIAS, S.A.	COLOMBIA	PENSION FUNDS MANAGEMENT	78.5	21.4	100.0	62,061	162,934	35,812	102,872	24,250
BBVA INMOBILIARIA E INVERSIONES, S.A.	CHILE	REAL ESTATE	-	68.1	68.1	5,652	44,049	35,750	8,641	(342)
BBVA INSTITUIÇAO FINANCEIRA DE CREDITO, S.A.	PORTUGAL	FINANCIAL SERVICES	-	100.0	100.0	33,148	443,576	402,234	39,123	2,219
BBVA INTERNATIONAL LIMITED	CAYMAN ISLANDS	FINANCIAL SERVICES	100.0	-	100.0	1	503,692	501,107	2,751	(166)
BBVA INTERNATIONAL PREFERRED, S.A.U.	SPAIN	FINANCIAL SERVICES	100.0	-	100.0	60	1,697,891	1,697,121	378	392
BBVA INVERSIONES CHILE, S.A.	CHILE	FINANCIAL SERVICES	61.2	38.8	100.0	580,584	1,254,723	2,328	1,088,536	163,859
BBVA IRELAND PLC	IRELAND	FINANCIAL SERVICES	100.0	-	100.0	180,381	881,138	514,594	344,782	21,762
BBVA LEASIMO - SOCIEDADE DE LOCAÇAO FINANCEIRA, S.A.	PORTUGAL	FINANCIAL SERVICES	-	100.0	100.0	11,576	28,620	18,456	10,422	(258)
BBVA LUXINVEST, S.A.	LUXEMBOURG	INVESTMENT COMPANY	36.0	64.0	100.0	255,843	1,477,238	65,971	1,406,909	4,358
BBVA MEDIACION OPERADOR DE BANCA-SEGUROS VINCULADO, S.A.	SPAIN	FINANCIAL SERVICES	-	100.0	100.0	60	85,311	73,962	5,784	5,565
BBVA NOMINEES LIMITED	UNITED KINGDOM	SERVICES	100.0	-	100.0	-	1	-	1	-
BBVA PARAGUAY, S.A.	PARAGUAY	BANKING	100.0	-	100.0	22,598	1,121,259	1,010,091	71,269	39,899
BBVA PATRIMONIOS GESTORA SGIIC, S.A.	SPAIN	FINANCIAL SERVICES	100.0	-	100.0	3,907	28,634	3,404	20,143	5,087
PENSIONES	SPAIN	PENSION FUNDS MANAGEMENT	100.0	-	100.0	12,922	72,968	34,106	25,939	12,923
BBVA PLANIFICACION PATRIMONIAL, S.L.	SPAIN	FINANCIAL SERVICES	80.0	20.0	100.0	1	502	3	493	6
BBVA PROPIEDAD F.I.I.	SPAIN	REAL ESTATE INVESTMENT COMPANY	-	100.0	100.0	1,384,561	1,469,283	74,743	1,474,196	(79,656)
BBVA PUERTO RICO HOLDING CORPORATION	PUERTO RICO	INVESTMENT COMPANY	100.0	-	100.0	322,837	179,048	6	179,107	(65)
BBVA RE LIMITED	IRELAND	INSURANCES SERVICES	-	100.0	100.0	656	67,631	39,901	22,296	5,434
BBVA RENTING, S.A.	SPAIN	FINANCIAL SERVICES	-	100.0	100.0	20,976	840,056	747,739	85,809	6,508
BBVA RENTING, SPA	ITALY	SERVICES	-	100.0	100.0	8,453	56,154	50,629	7,891	(2,366)
BBVA SECURITIES INC.	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	41,796	45,580	12,452	27,484	5,644
BBVA SECURITIES OF PUERTO RICO, INC.	PUERTO RICO	FINANCIAL SERVICES	100.0	-	100.0	4,726	6,963	755	6,082	126
BBVA SEGUROS COLOMBIA, S.A.	COLOMBIA	INSURANCES SERVICES	94.0	6.0	100.0	9,490	42,797	27,578	14,065	1,154
BBVA SEGUROS DE VIDA COLOMBIA, S.A.	COLOMBIA	INSURANCES SERVICES	94.0	6.0	100.0	13,242	329,602	278,040	41,754	9,808
BBVA SEGUROS DE VIDA, S.A.	CHILE	INSURANCES SERVICES	-	100.0	100.0	56,178	397,262	341,085	45,780	10,397
BBVA SEGUROS INC.	PUERTO RICO	FINANCIAL SERVICES	-	100.0	100.0	187	5,459	629	3,895	935
BBVA SEGUROS, S.A., DE SEGUROS Y REASEGUROS	SPAIN	INSURANCES SERVICES	94.3	5.7	100.0	414,659	10,913,118	10,164,287	508,373	240,458
BBVA SENIOR FINANCE, S.A.U.	SPAIN	FINANCIAL SERVICES	100.0	-	100.0	60	15,154,181	15,153,452	346	383
BBVA SERVICIOS CORPORATIVOS LIMITADA	CHILE	FINANCIAL SERVICES	-	100.0	100.0	1,297	10,949	9,648	(1,968)	3,269
BBVA SERVICIOS, S.A.	SPAIN	SERVICES	-	100.0	100.0	354	10,791	1,189	7,031	2,571
BBVA SOCIEDAD DE LEASING INMOBILIARIO, S.A.	CHILE	FINANCIAL SERVICES	-	97.5	97.5	15,901	64,945	48,633	14,795	1,517
BBVA SUBORDINATED CAPITAL S.A.U.	SPAIN	FINANCIAL SERVICES	100.0	-	100.0	130	3,434,727	3,434,217	403	107
BBVA SUIZA, S.A. (BBVA SWITZERLAND)	SWITZERLAND	BANKING	39.7	60.3	100.0	58,107	1,406,692	1,008,595	377,797	20,300
BBVA TRADE, S.A.	SPAIN	INVESTMENT COMPANY	-	100.0	100.0	6,379	21,274	11,035	8,171	2,068
BBVA U.S. SENIOR S.A.U.	SPAIN	FINANCIAL SERVICES	100.0	-	100.0	169	898,687	898,650	138	(101)
BBVA USA BANCSHARES, INC	UNITED STATES	INVESTMENT COMPANY	100.0	-	100.0	9,268,740	9,106,626	7,897	9,355,563	(256,834)
BBVA VALORES COLOMBIA, S.A. COMISIONISTA DE BOLSA	COLOMBIA	SECURITIES DEALER	-	100.0	100.0	4,747	9,330	4,583	3,581	1,166
BBVA WEALTH SOLUTIONS, INC.	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	25,398	25,990	591	25,269	130
BCL INTERNATIONAL FINANCE. LTD.	CAYMAN ISLANDS	FINANCIAL SERVICES	100.0	-	100.0	-	4	4	(5)	5
BILBAO VIZCAYA AMERICA B.V.	NETHERLANDS	INIVESTMENT COMPANY	-	100.0	100.0	746,000	629,416	22	608,766	20,628

(*) Information on foreign companies at exchange rate on December 31, 2010

Additional Information on Consolidated Subsidiaries composing the BBVA Group (Continued)

			%of Voting Rights Controlled by the Bank			Thousands of Euros (*)	Affiliate Entity Data			
Company	Location	Activity	Direct	Indirect	Total	Net Carrying Amount	Assets as of 12.31.10	Liabilities as of 12.31.10	Equity 12.31.10	Profit (Loss) 12.31.10
BILBAO VIZCAYA HOLDING, S.A.	SPAIN	INVESTMENT COMPANY	89.0	11.0	100.0	34,771	251,089	21,027	223,504	6,558
BLUE INDICO INVESTMENTS, S.L.	SPAIN	INVESTMENT COMPANY	100.0	-	100.0	49,106	55,957	207	60,897	(5,147)
C B TRANSPORT ,INC.	UNITED STATES	SERVICES	-	100.0	100.0	12,427	13,622	1,195	12,803	(376)
CAPITAL INVESTMENT COUNSEL, INC.	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	22,807	24,088	1,280	21,037	1,771
CARTERA E INVERSIONES S.A., CIA DE	SPAIN	INVESTMENT COMPANY	100.0	-	100.0	92,016	253,247	48,030	201,140	4,077
CASA DE BOLSA BBVA BANCOMER , S.A. DE C.V.	MEXICO	FINANCIAL SERVICES	-	100.0	100.0	77,423	99,183	21,758	47,743	29,682
CASA DE CAMBIO MULTIDIVISAS, SA DE CV	MEXICO	IN LIQUIDATION	-	100.0	100.0	171	170	-	169	1
CIA. GLOBAL DE MANDATOS Y REPRESENTACIONES, S.A.	URUGUAY	IN LIQUIDATION	-	100.0	100.0	108	187	2	185	-
CIDESSA DOS, S.L.	SPAIN	INVESTMENT COMPANY	-	100.0	100.0	12,062	12,183	117	12,047	19
CIDESSA UNO, S.L.	SPAIN	INVESTMENT COMPANY	-	100.0	100.0	4,754	898,460	22,374	994,155	(118,069)
CIERVANA, S.L.	SPAIN	INVESTMENT COMPANY	100.0	-	100.0	53,164	70,156	3,232	66,879	45
COMERCIALIZADORA CORPORATIVA SAC (1)	PERU	FINANCIAL SERVICES	-	100.0	100.0	449	1,050	601	142	307
COMERCIALIZADORA DE SERVICIOS FINANCIEROS, S.A.	COLOMBIA	SERVICES	-	100.0	100.0	587	1,738	752	680	306
COMPASS ASSET ACCEPTANCE COMPANY, LLC	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	363,575	363,575	-	362,726	849
COMPASS AUTO RECEIVABLES CORPORATION	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	3,125	3,125	-	3,127	(2)
COMPASS BANCSHARES, INC.	UNITED STATES	INVESTMENT COMPANY	-	100.0	100.0	9,083,594	9,178,765	95,174	9,339,985	(256,394)
COMPASS BANK	UNITED STATES	BANKING	-	100.0	100.0	9,049,899	51,111,008	42,061,111	9,289,908	(240,011)
COMPASS CAPITAL MARKETS, INC.	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	5,626,344	5,626,344	-	5,509,976	116,368
COMPASS CUSTODIAL SERVICES, INC.	UNITED STATES	INACTIVE	-	100.0	100.0	1	1	-	1	-
COMPASS FINANCIAL CORPORATION	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	6,886	53,984	47,099	6,824	61
COMPASS GP,INC.	UNITED STATES	INVESTMENT COMPANY	-	100.0	100.0	34,802	43,807	9,005	34,272	530
COMPASS INVESTMENTS, INC.	UNITED STATES	INACTIVE	-	100.0	100.0	1	1	-	1	-
COMPASS LIMITED PARTNER, INC.	UNITED STATES	INVESTMENT COMPANY	-	100.0	100.0	4,872,688	4,873,129	440	4,770,173	102,516
COMPASS LOAN HOLDINGS TRS, INC.	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	58,163	60,101	1,938	58,118	45
COMPASS MORTGAGE CORPORATION	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	1,938,209	1,938,459	249	1,924,839	13,371
COMPASS MORTGAGE FINANCING, INC.	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	26	26	-	26	-
COMPASS MULTISTATE SERVICES CORPORATION	UNITED STATES	SERVICES	-	100.0	100.0	2,807	2,862	55	2,807	-
COMPASS SOUTHWEST, LP	UNITED STATES	BANKING	-	100.0	100.0	4,008,054	4,008,406	351	3,916,928	91,127
COMPASS TEXAS ACQUISITION CORPORATION	UNITED STATES	INACTIVE	-	100.0	100.0	1,694	1,711	17	1,693	1
COMPASS TEXAS MORTGAGE FINANCING, INC	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	26	26	-	26	-
COMPASS TRUST II	UNITED STATES	INACTIVE	-	100.0	100.0	-	1	-	1	-
COMPASS WEALTH MANAGERS COMPANY	UNITED STATES	INACTIVE	-	100.0	100.0	1	1	-	1	-
COMPAÑIA CHILENA DE INVERSIONES, S.L.	SPAIN	INVESTMENT COMPANY	100.0	-	100.0	580,313	590,050	3,534	585,508	1,008
COMUNIDAD FINANCIERA ÍNDICO, S.L.	SPAIN	SERVICES	-	100.0	100.0	69	62	-	160	(98)
CONSOLIDAR A.F.J.P., S.A.	ARGENTINA	PENSION FUNDS MANAGEMEN	46.1	53.9	100.0	4,025	19,566	12,099	10,727	(3,260)
CONSOLIDAR ASEGURADORA DE RIESGOS DEL TRABAJO, S.A.	ARGENTINA	INSURANCES SERVICES	87.5	12.5	100.0	29,434	237,856	199,586	33,211	5,059
CONSOLIDAR CIA. DE SEGUROS DE RETIRO, S.A.	ARGENTINA	INSURANCES SERVICES	33.8	66.2	100.0	32,612	608,698	559,442	36,596	12,660
CONSOLIDAR COMERCIALIZADORA, S.A.	ARGENTINA	FINANCIAL SERVICES	-	100.0	100.0	1,440	12,577	11,139	8,864	(7,426)
CONTENTS AREA, S.L.	SPAIN	INVESTMENT COMPANY	-	100.0	100.0	1,251	1,456	44	3,789	(2,377)
CONTINENTAL BOLSA, SDAD. AGENTE DE BOLSA, S.A.(2)	PERU	SECURITIES DEALER	-	100.0	100.0	6,243	12,399	6,156	5,283	960

(*) Information on foreign companies at exchange rate on December 31, 2010

(1) The percentage of voting rights is the result of the agreements entered into with shareholders that enable the control of the entity. The ownership percentage is 50.0%.

(2) The percentage of voting rights is the result of the agreements entered into with shareholders that enable the control of the entity. The ownership percentage is 46.1%.

Additional Information on Consolidated Subsidiaries composing the BBVA Group (Continued)

			%of Voting Rights Controlled by the Bank			Thousands of Euros (*)				
							Affiliate Entity Data			
Company	Location	Activity	Direct	Indirect	Total	Net Carrying Amount	Assets as of 12.31.10	Liabilities as of 12.31.10	Equity 12.31.10	Profit (Loss) 12.31.10
CONTINENTAL DPR FINANCE COMPANY (1)	CAYMAN ISLANDS	FINANCIAL SERVICES	-	100.0	100.0	-	350,885	350,885	-	-
CONTINENTAL S.A. SOCIEDAD ADMINISTRADORA DE FONDOS (1)	PERU	FINANCIAL SERVICES	-	100.0	100.0	9,013	10,700	1,686	6,587	2,427
CONTINENTAL SOCIEDAD TITULIZADORA, S.A. (1)	PERU	FINANCIAL SERVICES	-	100.0	100.0	440	467	27	437	3
CONTRATACION DE PERSONAL, S.A. DE C.V.	MEXICO	SERVICES	-	100.0	100.0	2,633	11,486	8,853	2,221	412
CORPORACION DE ALIMENTACION Y BEBIDAS, S.A.	SPAIN	INVESTMENT COMPANY	-	100.0	100.0	138,508	164,685	1,282	162,956	447
CORPORACION GENERAL FINANCIERA, S.A.	SPAIN	INVESTMENT COMPANY	100.0	-	100.0	509,716	1,704,190	44,359	1,604,045	55,786
DESARROLLADORA Y VENDEDORA DE CASAS, S.A	MEXICO	REAL ESTATE	-	100.0	100.0	13	15	2	16	(3)
DESARROLLO URBANISTICO DE CHAMARTIN, S.A.	SPAIN	REAL ESTATE	-	72.5	72.5	52,210	91,653	19,698	72,086	(131)
DESITEL TECNOLOGIA Y SISTEMAS, S.A. DE C.V.	MEXICO	SERVICES	-	100.0	100.0	1,616	1,616	-	1,569	47
DINERO EXPRESS SERVICIOS GLOBALES, S.A.	SPAIN	FINANCIAL SERVICES	100.0	-	100.0	2,042	1,771	229	2,005	(463)
ECONTA GESTION INTEGRAL, S.L.	SPAIN	SERVICES	-	100.0	100.0	372	1,829	1,639	1,305	(1,115)
EL ENCINAR METROPOLITANO, S.A.	SPAIN	REAL ESTATE	-	99.0	99.0	6,253	7,240	1,056	5,378	806
EL OASIS DE LAS RAMBLAS, S.L.	SPAIN	REAL ESTATE	-	70.0	70.0	167	473	191	257	25
ENTRE2 SERVICIOS FINANCIEROS, E.F.C., S.A.	SPAIN	FINANCIAL SERVICES	-	100.0	100.0	9,139	9,515	12	9,570	(67)
ESPANHOLA COMERCIAL E SERVIÇOS, LTDA.	BRASIL	FINANCIAL SERVICES	100.0	-	100.0	-	985	313	6,945	(6,273)
ESTACION DE AUTOBUSES CHAMARTIN, S.A.	SPAIN	SERVICES	-	51.0	51.0	31	30	-	30	-
EUROPEA DE TITULIZACION, S.A., S.G.F.T.	SPAIN	FINANCIAL SERVICES	87.5	-	87.5	1,974	23,916	1,328	16,407	6,181
FIDEICOMISO 28991-8 TRADING EN LOS MCADOS FINANCIEROS	MEXICO	FINANCIAL SERVICES	-	100.0	100.0	2,259	2,259	-	2,150	109
FIDEICOMISO BBVA BANCOMER SERVICIOS Nº F/47433-8, S.A.	MEXICO	FINANCIAL SERVICES	-	100.0	100.0	41,490	48,139	6,648	39,573	1,918
FINANCIERAS DERIVADAS CUENTA PROPIA	MEXICO	FINANCIAL SERVICES	-	100.0	100.0	24,506	24,947	440	23,083	1,424
FINANCIERAS DERIVADAS CUENTA TERCEROS	MEXICO	FINANCIAL SERVICES	-	100.0	100.0	39,772	40,540	767	36,556	3,217
FIDEICOMISO HARES BBVA BANCOMER F/ 47997-2	MEXICO	REAL ESTATE	-	80.3	80.3	28,371	35,433	2,275	28,979	4,179
MULTIPLE, INVEX GRUPO FINANCIERO, FIDUCIARIO (FIDEIC. 4 EMISION)	MEXICO	FINANCIAL SERVICES	-	100.0	100.0	29	270,963	273,221	(355)	(1,903)
FIDEICOMISO Nº.402900-5 ADMINISTRACION DE INMUEBLES	MEXICO	FINANCIAL SERVICES	-	100.0	100.0	2,522	2,734	201	2,533	-
FIDEICOMISO Nº.711, EN BANCO INVEX, S.A. INSTITUCION DE BANCA MÚLTIPLE, INVEX GRUPO FINANCIERO, FIDUCIARIO (FIDEICOMISO INVEX 1ª EMISION)	MEXICO	FINANCIAL SERVICES	-	100.0	100.0	-	111,196	107,748	5,365	(1,917)
FIDEICOMISO Nº.752 EN BANCO INVEX, S.A.,INSTITUCION DE BANCA MULTIPLE, INVEX GRUPO FINANCIERO, FIDUCIARIO(FIDEIC.INVEX 2ª EMISION)	MEXICO	FINANCIAL SERVICES	-	100.0	100.0	-	51,183	49,731	2,185	(733)
FIDEICOMISO Nº.781EN BANCO INVEX, S.A.,INSTITUCION DE BANCA MULTIPLE, INVEX GRUPO FINANCIERO, FIDUCIARIO (FIDEIC. 3ra EMISION)	MEXICO	FINANCIAL SERVICES	-	100.0	100.0	-	295,754	275,519	5,549	14,686
FINANCEIRA DO COMERCIO EXTERIOR S.A.R.	PORTUGAL	INACTIVE	100.0	-	100.0	51	35	-	36	(1)
FINANCIERA AYUDAMOS S.A. DE C.V., SOFOMER	MEXICO	FINANCIAL SERVICES	-	100.0	100.0	3,405	7,428	4,023	4,811	(1,406)
FINANZIA AUTORENTING, S.A.	SPAIN	SERVICES	27.1	72.9	100.0	49,879	540,085	528,174	13,250	(1,339)
FINANZIA, BANCO DE CREDITO, S.A.	SPAIN	BANKING	-	100.0	100.0	174,207	7,778,930	7,689,540	197,799	(108,409)
FRANCES ADMINISTRADORA DE INVERSIONES, S.A.	ARGENTINA	FINANCIAL SERVICES	-	100.0	100.0	7,118	10,436	3,318	6,091	1,027
FRANCES VALORES SOCIEDAD DE BOLSA, S.A.	ARGENTINA	FINANCIAL SERVICES	-	100.0	100.0	2,255	3,686	1,431	1,482	773
FUTURO FAMILIAR, S.A. DE C.V.	MEXICO	SERVICES	-	100.0	100.0	439	1,176	736	340	100
GESTION DE PREVISION Y PENSIONES, S.A.	SPAIN	PENSION FUNDS MANAGEMENT	60.0	-	60.0	8,830	27,725	2,587	20,873	4,265
GESTION Y ADMINISTRACION DE RECIBOS, S.A.	SPAIN	SERVICES	-	100.0	100.0	150	2,780	405	1,887	488
GOBERNALIA GLOBAL NET, S.A.	SPAIN	SERVICES	-	100.0	100.0	947	2,977	1,408	1,553	16
GRAN JORGE JUAN, S.A.	SPAIN	REAL ESTATE	100.0	-	100.0	110,115	515,862	457,176	60,453	(1,767)
GRANFIDUCIARIA	COLOMBIA	IN LIQUIDATION	-	90.0	90.0	-	218	128	136	(46)
GRUPO FINANCIERO BBVA BANCOMER, S.A. DE C.V.	MEXICO	FINANCIAL SERVICES	100.0	-	100.0	6,677,124	7,562,447	1,002	5,984,850	1,576,595

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Additional Information on Consolidated Subsidiaries composing the BBVA Group (Continued)

			%of Voting Rights Controlled by the Bank			Thousands of Euros (*)				
							Affiliate Entity Data			
Company	Location	Activity	Direct	Indirect	Total	Net Carrying Amount	Assets as of 12.31.10	Liabilities as of 12.31.10	Equity 12.31.10	Profit (Loss) 12.31.10
GRUPO PROFESIONAL PLANEACION Y PROYECTOS, S.A. DE C.V.	MEXICO	SERVICES	-	58.4	58.4	4,049	23,913	16,981	7,368	(436)
GUARANTY BUSINESS CREDIT CORPORATION	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	27,132	28,524	1,391	25,838	1,295
GUARANTY PLUS HOLDING COMPANY	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	(23,927)	45,646	69,571	(22,290)	(1,635)
GUARANTY PLUS PROPERTIES LLC-2	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	35,040	35,193	153	34,866	174
GUARANTY PLUS PROPERTIES LLC-3	UNITED STATES	INACTIVE	-	100.0	100.0	1	1	-	1	-
GUARANTY PLUS PROPERTIES LLC-4	UNITED STATES	INACTIVE	-	100.0	100.0	1	1	-	1	-
GUARANTY PLUS PROPERTIES LLC-5	UNITED STATES	INACTIVE	-	100.0	100.0	1	1	-	1	-
GUARANTY PLUS PROPERTIES LLC-6	UNITED STATES	INACTIVE	-	100.0	100.0	1	1	-	1	-
GUARANTY PLUS PROPERTIES LLC-7	UNITED STATES	INACTIVE	-	100.0	100.0	1	1	-	1	-
GUARANTY PLUS PROPERTIES LLC-8	UNITED STATES	INACTIVE	-	100.0	100.0	1	1	-	1	-
GUARANTY PLUS PROPERTIES LLC-9	UNITED STATES	INACTIVE	-	100.0	100.0	1	1	-	1	-
GUARANTY PLUS PROPERTIES, INC-1	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	9,349	9,351	2	9,730	(381)
HIPOTECARIA NACIONAL MEXICANA INCORPORATED	UNITED STATES	REAL ESTATE	-	100.0	100.0	312	408	95	183	130
HIPOTECARIA NACIONAL, S.A. DE C.V.	MEXICO	FINANCIAL SERVICES	-	100.0	100.0	58,701	91,122	11,779	80,170	(827)
HOLDING CONTINENTAL, S.A.	PERU	INVESTMENT COMPANY	50.0	-	50.0	123,678	884,998	5	628,029	256,964
HOMEOWNERS LOAN CORPORATION	UNITED STATES	INACTIVE	-	100.0	100.0	7,786	8,062	275	7,970	(183)
HUMAN RESOURCES PROVIDER	UNITED STATES	SERVICES	-	100.0	100.0	698,212	698,237	24	703,161	(4,948)
HUMAN RESOURCES SUPPORT, INC	UNITED STATES	SERVICES	-	100.0	100.0	696,453	696,511	59	701,608	(5,156)
IBERNEGOCIO DE TRADE, S.L.	SPAIN	SERVICES	-	100.0	100.0	3,687	3,688	-	1,688	2,000
INGENIERIA EMPRESARIAL MULTIBA, S.A. DE C.V.	MEXICO	SERVICES	-	100.0	100.0	-	-	-	-	-
INMOBILIARIA BILBAO, S.A.	SPAIN	REAL ESTATE	-	100.0	100.0	3,842	3,847	1	3,837	9
INMUEBLES Y RECUPERACIONES CONTINENTAL S.A (1)	PERU	REAL ESTATE	-	100.0	100.0	5,392	6,583	1,192	1,873	3,518
INVERAHORRO, S.L.	SPAIN	INVESTMENT COMPANY	100.0	-	100.0	-	77,630	79,210	(918)	(662)
INVERSIONES ALDAMA, C.A.	VENEZUELA	IN LIQUIDATION	-	100.0	100.0	-	-	-	-	-
INVERSIONES BANPRO INTERNATIONAL INC. N.V.	NETHERLANDS ANTILLI	IN LIQUIDATION	48.0	-	48.0	11,390	37,837	1,173	25,460	11,204
INVERSIONES BAPROBA, C.A.	VENEZUELA	FINANCIAL SERVICES	100.0	-	100.0	1,307	1,258	132	801	325
INVERSIONES P.H.R.4, C.A.	VENEZUELA	IN LIQUIDATION	-	60.5	60.5	-	26	-	26	-
INVERSORA OTAR, S.A.	ARGENTINA	INVESTMENT COMPANY	-	100.0	100.0	3,276	65,392	8	42,299	23,085
INVESCO MANAGEMENT Nº 1, S.A.	LUXEMBOURG	FINANCIAL SERVICES	-	100.0	100.0	9,753	10,344	623	9,825	(104)
INVESCO MANAGEMENT Nº 2, S.A.	LUXEMBOURG	FINANCIAL SERVICES	-	100.0	100.0	-	7,769	17,071	(8,564)	(738)
JARDINES DE SARRIENA, S.L.	SPAIN	INVESTMENT COMPANY	-	85.0	85.0	255	457	159	172	126
LIQUIDITY ADVISORS, L.P	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	900,046	902,819	2,774	890,086	9,959
MEDITERRANIA DE PROMOCIONS I GESTIONS INMOBILIARIES, S.A.	SPAIN	INACTIVE	-	100.0	100.0	1,189	1,251	60	1,187	4
MISAPRE, S.A. DE C.V.	MEXICO	FINANCIAL SERVICES	-	100.0	100.0	17,342	23,937	8,087	16,910	(1,060)
MULTIASISTENCIA OPERADORA S.A. DE C.V.	MEXICO	INSURANCES SERVICES	-	100.0	100.0	121	877	757	76	44
MULTIASISTENCIA SERVICIOS S.A. DE C.V.	MEXICO	INSURANCES SERVICES	-	100.0	100.0	381	1,971	1,589	208	174
MULTIASISTENCIA, S.A. DE C.V.	MEXICO	INSURANCES SERVICES	-	100.0	100.0	16,913	25,983	7,868	14,470	3,645
OPCION VOLCAN, S.A.	MEXICO	REAL ESTATE	-	100.0	100.0	65,964	69,684	3,719	61,801	4,164
OPPLUS OPERACIONES Y SERVICIOS, S.A. (Antes STURGES)	SPAIN	SERVICES	100.0	-	100.0	1,067	19,109	11,467	4,602	3,040
OPPLUS S.A.C	PERU	SERVICES	-	100.0	100.0	600	1,710	938	754	18

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Additional Information on Consolidated Subsidiaries composing the BBVA Group (Continued)

Company	Location	Activity	% of Voting Rights Controlled by the Bank			Thousands of Euros (*)				
							Affiliate Entity Data			
			Direct	Indirect	Total	Net Carrying Amount	Assets as of 12.31.10	Liabilities as of 12.31.10	Equity 12.31.10	Profit (Loss) 12.31.10
PARTICIPACIONES ARENAL, S.L.	SPAIN	INACTIVE	-	100.0	100.0	7,574	7,582	4	7,553	25
PECRI INVERSION S.A	SPAIN	OTHER INVESTMENT COMPANIES	100.0	-	100.0	78,500	95,512	17,013	97,355	(18,856)
PENSIONES BANCOMER, S.A. DE C.V.	MEXICO	INSURANCES SERVICES	-	100.0	100.0	156,591	2,529,143	2,372,547	89,097	67,499
PHOENIX LOAN HOLDINGS, INC.	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	319,718	338,561	18,844	331,675	(11,958)
PI HOLDINGS NO. 1, INC.	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	57,372	57,768	397	58,917	(1,546)
PI HOLDINGS NO. 3, INC.	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	21,423	21,650	228	21,055	367
PI HOLDINGS NO. 4, INC.	UNITED STATES	INACTIVE	-	100.0	100.0	1	1	-	1	-
PORT ARTHUR ABSTRACT & TITLE COMPANY	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	1,839	2,176	336	1,878	(38)
PREMEXSA, S.A. DE C.V.	MEXICO	FINANCIAL SERVICES	-	100.0	100.0	375	1,282	571	463	248
PREVENTIS, S.A.	MEXICO	INSURANCES SERVICES	-	90.3	90.3	11,130	28,533	16,379	8,316	3,838
PRO-SALUD, C.A.	VENEZUELA	SERVICES	-	58.9	58.9	-	-	-	-	-
PROMOCION EMPRESARIAL XX, S.A.	SPAIN	INVESTMENT COMPANY	100.0	-	100.0	1,039	12,641	11,112	1,120	409
PROMOTORA DE RECURSOS AGRARIOS, S.A.	SPAIN	SERVICES	100.0	-	100.0	139	122	-	125	(3)
PROMOTORA RESIDENCIAL GRAN EUROPA, S.L.	SPAIN	REAL ESTATE	-	58.5	58.5	184	339	26	384	(71)
PROVIDA INTERNACIONAL, S.A.	CHILE	PENSION FUNDS MANAGEMENT	-	100.0	100.0	44,125	48,133	4,010	32,246	11,877
PROVINCIAL DE VALORES CASA DE BOLSA, C.A.	VENEZUELA	FINANCIAL SERVICES	-	90.0	90.0	2,344	11,277	7,966	1,362	1,949
PROVINCIAL SDAD.ADMIN.DE ENTIDADES DE INV.COLECTIVA, C.A.	VENEZUELA	FINANCIAL SERVICES	-	100.0	100.0	1,489	1,488	143	1,105	240
PROVIVIENDA ENTIDAD RECAUDADORA Y ADMIN.DE APORTES, S.A.	BOLIVIA	PENSION FUNDS MANAGEMENT	-	100.0	100.0	776	2,913	2,066	707	140
PROXIMA ALFA INVESTMENTS (UK) LLP	UNITED KINGDOM	IN LIQUIDATION	-	51.0	51.0	-	85	2,298	(617)	(1,596)
PROXIMA ALFA INVESTMENTS (USA) LLC	UNITED STATES	IN LIQUIDATION	-	100.0	100.0	7,212	1,293	201	1,163	(71)
PROXIMA ALFA INVESTMENTS HOLDINGS (USA) II INC.	UNITED STATES	IN LIQUIDATION	-	100.0	100.0	72	68	42	25	1
PROXIMA ALFA INVESTMENTS HOLDINGS (USA) INC.	UNITED STATES	IN LIQUIDATION	100.0	-	100.0	72	7,216	3,349	3,718	149
PROXIMA ALFA SERVICES LTD.	UNITED KINGDOM	FINANCIAL SERVICES	100.0	-	100.0	105	2,342	1	2,364	(23)
RESIDENCIAL CUMBRES DE SANTA FE, S.A. DE C.V.	MEXICO	REAL ESTATE	-	100.0	100.0	8,938	9,456	1,145	8,433	(122)
RIVER OAKS BANK BUILDING, INC.	UNITED STATES	REAL ESTATE	-	100.0	100.0	24,530	29,231	4,701	16,014	8,516
RIVER OAKS TRUST CORPORATION	UNITED STATES	INACTIVE	-	100.0	100.0	1	1	-	1	-
RIVERWAY HOLDINGS CAPITAL TRUST I	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	233	7,765	7,531	210	24
RWHC, INC	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	542,101	542,734	634	539,968	2,132
S.GESTORA FONDO PUBL.REGUL.MERCADO HIPOT	SPAIN	INACTIVE	77.2	-	77.2	138	213	67	146	-
SCALDIS FINANCE, S.A.	BELGIUM	INVESTMENT COMPANY	-	100.0	100.0	3,416	3,652	145	3,514	(7)
SEGUROS BANCOMER, S.A. DE C.V.	MEXICO	INSURANCES SERVICES	25.0	75.0	100.0	412,330	2,432,075	2,083,508	191,517	157,050
SEGUROS PROVINCIAL, C.A.	VENEZUELA	INSURANCES SERVICES	-	100.0	100.0	31,340	53,778	22,546	16,946	14,286
SERVICIOS CORPORATIVOS BANCOMER, S.A. DE C.V.	MEXICO	SERVICES	-	100.0	100.0	317	2,501	2,182	401	(82)
SERVICIOS CORPORATIVOS DE SEGUROS, S.A. DE C.V.	MEXICO	SERVICES	-	100.0	100.0	1,099	6,000	4,899	858	243
SERVICIOS EXTERNOS DE APOYO EMPRESARIAL, S.A DE C.V.	MEXICO	SERVICES	-	100.0	100.0	3,603	5,266	1,663	3,304	299
SERVICIOS TECNOLOGICOS SINGULARES, S.A.	SPAIN	SERVICES	-	100.0	100.0	-	20,216	24,042	(297)	(3,529)
SMARTSPREAD LIMITED (UK)	UNITED KINGDOM	SERVICES	100.0	-	100.0	1	137	-	(188)	325
SOCIEDAD DE ESTUDIOS Y ANALISIS FINANCIERO.,S.A.	SPAIN	COMERCIAL	100.0	-	100.0	114,518	193,810	116	194,130	(436)
SOCIETE INMOBILIERE BBV D'ILBARRIZ	FRANCE	REAL ESTATE	-	100.0	100.0	1,637	1,537	30	1,682	(175)
SOUTHEAST TEXAS TITLE COMPANY	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	529	727	198	529	-

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Additional Information on Consolidated Subsidiaries composing the BBVA Group (Continued)

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							Affiliate Entity Data			
Company	**Location**	**Activity**	**Direct**	**Indirect**	**Total**	**Net Carrying Amount**	**Assets as of 12.31.10**	**Liabilities as of 12.31.10**	**Equity 12.31.10**	**Profit (Loss) 12.31.10**
SPORT CLUB 18, S.A.	SPAIN	INVESTMENT COMPANY	100.0	-	100.0	23,412	53,093	29,785	25,183	(1,875)
STATE NATIONAL CAPITAL TRUST I	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	352	11,580	11,228	339	13
STATE NATIONAL STATUTORY TRUST II	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	233	7,725	7,493	225	7
TEXAS LOAN SERVICES, LP.	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	894,559	895,031	472	882,589	11,970
TEXAS REGIONAL STATUTORY TRUST I	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	1,159	38,627	37,468	1,123	36
TEXASBANC CAPITAL TRUST I	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	582	19,396	18,813	565	18
TMF HOLDING INC.	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	7,601	10,388	2,787	7,354	247
TRAINER PRO GESTION DE ACTIVIDADES, S.A.	SPAIN	REAL ESTATE	-	100.0	100.0	2,886	2,931	-	3,261	(330)
TRANSITORY CO	PANAMA	REAL ESTATE	-	100.0	100.0	124	1,435	1,407	154	(126)
TUCSON LOAN HOLDINGS, INC.	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	345,706	345,789	83	341,069	4,637
TWOENC, INC	UNITED STATES	FINANCIAL SERVICES	-	100.0	100.0	(1,164)	1,117	2,282	(1,165)	-
UNICOM TELECOMUNICACIONES S.DE R.L. DE C.V.	MEXICO	SERVICES	-	100.0	100.0	1	3	2	-	1
UNIDAD DE AVALUOS MEXICO, S.A. DE CV	MEXICO	FINANCIAL SERVICES	-	100.0	100.0	1,918	3,533	1,970	1,235	328
UNITARIA GESTION DE PATRIMONIOS INMOBILIARIOS	SPAIN	SERVICES	-	100.0	100.0	2,410	2,633	1	2,624	8
UNIVERSALIDAD "E5"	COLOMBIA	FINANCIAL SERVICES	-	100.0	100.0	-	3,250	1,085	1,888	277
UNIVERSALIDAD TIPS PESOS E-9	COLOMBIA	FINANCIAL SERVICES	-	100.0	100.0	-	94,309	81,086	3,882	9,341
UNO-E BANK, S.A.	SPAIN	BANKING	67.4	32.7	100.0	174,751	1,361,488	1,255,492	107,729	(1,733)
URBANIZADORA SANT LLORENC, S.A.	SPAIN	INACTIVE	60.6	-	60.6	-	108	-	108	-
VALANZA CAPITAL RIESGO S.G.E.C.R. S.A. UNIPERSONAL	SPAIN	VENTURE CAPITAL	100.0	-	100.0	1,200	16,026	491	14,743	792
VIRTUAL DOC, S.L.	SPAIN	IN LIQUIDATION	-	70.0	70.0	-	467	620	318	(471)
VISACOM, S.A. DE C.V.	MEXICO	SERVICES	-	100.0	100.0	1,134	1,135	-	1,052	83

(*) Information on foreign companies at exchange rate on December 31, 2010

APPENDIX III. Additional information on jointly controlled companies accounted for using the proportionate consolidation method in the BBVA Group

			% of Voting Rights Controlled by the Bank			Thousands of Euros (*)				
							Affiliate Entity Data			
Company	Location	Activity	Direct	Indirect	Total	Net Carrying Amount	Assets as of 12.31.10	Liabilities as of 12.31.10	Equity 12.31.10	Profit (Loss) 12.31.10
ALTURA MARKETS, SOCIEDAD DE VALORES, S.A.	SPAIN	SECURITIES DEALER	50.0	-	50.0	12,600	1,038,431	998,424	30,381	9,626
ECASA, S.A.	CHILE	FINANCIAL SERVICES	-	51.0	51.0	5,515	7,102	7,018	(4,943)	5,027
FORUM DISTRIBUIDORA, S,A,	CHILE	FINANCIAL SERVICES	-	51.0	51.0	7,480	107,008	97,848	6,995	2,165
FORUM SERVICIOS FINANCIEROS, S.A.	CHILE	FINANCIAL SERVICES	-	51.0	51.0	56,493	719,366	643,861	29,489	46,016
INVERSIONES PLATCO, C.A.	VENEZUELA	FINANCIAL SERVICES	-	50.0	50.0	11,832	26,803	3,137	24,972	(1,306)
PSA FINANCE ARGENTINA COMPAÑIA FINANCIERA, S.A.	ARGENTINA	FINANCIAL SERVICES	-	50.0	50.0	12,451	137,358	112,456	18,707	6,195
RENTRUCKS, ALQUILER Y SERVICIOS DE TRANSPORTE, S.A.	SPAIN	FINANCIAL SERVICES	-	50.0	50.0	3,959	42,281	34,364	11,358	(3,441)

Information on foreign companies at exchange rate on December 31, 2010

(*) Jointly controlled companies accounted for using the equity method

APPENDIX IV. Additional information on investments and jointly controlled companies accounted for using the equity method in the BBVA Group

(Including the most significant entities, jointly representing 98% of all investment in this collective)

(Including the most significant entities, jointly representing 98% of all investment in this collective)

			% of Voting Rights Controlled by the Bank			Thousands of Euros (*)				
							Affiliate Entity Data			
Company	**Location**	**Activity**	**Direct**	**Indirect**	**Total**	**Net Carrying Amount**	**Assets as of 12.31.10**	**Liabilities as of 12.31.10**	**Equity 12.31.10**	**Profit (Loss) 12.31.10**
ADQUIRA ESPAÑA, S.A.	SPAIN	SERVICES	-	40.0	40.0	2,037	17,162	9,357	6,872	934 (2)
ALMAGRARIO, S.A.	COLOMBIA	SERVICES	-	35.4	35.4	3,956	31,858	15,261	20,406	(3,809) (2)
ALTITUDE SOFTWARE SGPS, S.A.(*)	PORTUGAL	SERVICES	-	30.5	30.5	9,842	18,619	9,994	6,144	2,481 (2)
AUREA, S.A. (CUBA)	CUBA	REAL ESTATE	-	49.0	49.0	3,922	8,421	811	7,485	125 (2)
BBVA ELCANO EMPRESARIAL II, S.C.R., S.A.	SPAIN	VENTURE CAPITAL	45.0	-	45.0	37,491	104,885	15,355	89,454	77 (2)
BBVA ELCANO EMPRESARIAL, S.C.R., S.A.	SPAIN	VENTURE CAPITAL	45.0	-	45.0	37,487	104,958	15,355	89,457	146 (2)
CAMARATE GOLF, S.A.(*)	SPAIN	REAL ESTATE	-	26.0	26.0	4,091	39,396	18,764	17,798	2,835 (3)
CHINA CITIC BANK LIMITED CNCB	CHINA	BANKING	15.0	-	15.0	3,557,759	180,608,192	169,601,243	9,478,880	1,528,069 (2)
CIFH	HONG-KONG	FINANCIAL SERVICES	29.7	-	29.7	464,339	11,063,029	9,619,672	1,357,742	85,616 (1) (2)
DESARROLLO S.A.	SPAIN	FINANCIAL SERVICES	21.8	-	21.8	14,413	61,967	7,126	53,086	1,755 (2)
C.V.	MEXICO	SERVICES	-	50.0	50.0	4,706	8,854	1,558	6,564	732 (2)
EMPRESARIALES, S.A.(*)	SPAIN	INVESTMENT COMPANY	-	50.0	50.0	71,027	808,482	371,929	402,838	33,715 (1) (2)
FERROMOVIL 3000, S.L.(*)	SPAIN	SERVICES	-	20.0	20.0	6,275	649,334	619,575	27,470	2,289 (2)
FERROMOVIL 9000, S.L.(*)	SPAIN	SERVICES	-	20.0	20.0	4,614	413,798	391,994	19,410	2,394 (2)
FIDEICOMISO F/70191-2 PUEBLA (*)	MEXICO	REAL ESTATE	-	25.0	25.0	5,017	44,360	11,668	28,189	4,503 (3)
I+D MEXICO, S.A. DE C.V.(*)	MEXICO	SERVICES	-	50.0	50.0	22,127	70,158	34,068	29,080	7,010 (1) (2)
IMOBILIARIA DUQUE D'AVILA, S.A. (*)	PORTUGAL	REAL ESTATE	-	50.0	50.0	5,346	24,149	13,713	10,058	377 (2)
LAS PEDRAZAS GOLF, S.L.(*)	SPAIN	REAL ESTATE	-	50.0	50.0	9,647	66,286	49,189	27,279	(10,183) (2)
OCCIDENTAL HOTELES MANAGEMENT, S.L.(*)	SPAIN	SERVICES	-	41.7	41.7	87,579	756,194	493,789	336,310	(73,906) (1) (2)
PARQUE REFORMA SANTA FE, S.A. DE C.V.	MEXICO	REAL ESTATE	-	30.0	30.0	3,544	66,363	55,103	9,923	1,337 (3)
PROMOTORA METROVACESA, S.L(*).	SPAIN	REAL ESTATE	-	50.0	50.0	4,412	76,919	64,518	14,491	(2,089) (3)
ROMBO COMPAÑIA FINANCIERA, S.A.	ARGENTINA	FINANCIAL SERVICES	-	40.0	40.0	9,849	86,232	65,463	13,868	6,901 (2)
SERVICIOS DE ADMINISTRACION PREVISIONAL, S.A.	CHILE	PENSION FUNDS MANAGEMENT	-	37.9	37.9	5,460	15,263	4,506	6,387	4,370 (2)
SERVICIOS ELECTRONICOS GLOBALES, S.A. DE C.V.	MEXICO	SERVICES	-	46.1	46.1	4,992	14,226	5,297	8,811	118 (2)
S.A. (SOLIUM)(*)	SPAIN	SERVICES	-	66.7	66.7	4,056	7,710	4,488	2,902	320 (2)
PAGO, S.A.	SPAIN	FINANCIAL SERVICES	20.4	0.9	21.4	15,489	206,836	78,920	119,659	8,257 (1) (2)
TELEFONICA FACTORING, S.A.	SPAIN	FINANCIAL SERVICES	30.0	-	30.0	3,694	101,408	90,408	6,849	4,151 (2)
TUBOS REUNIDOS, S.A.	SPAIN	INDUSTRIAL	-	23.0	23.0	50,726	664,368	436,637	226,672	1,059 (1) (2)
VITAMEDICA S.A DE C.V.(*)	MEXICO	INSURANCES SERVICES	-	51.0	51.0	2,586	9,833	4,407	4,964	462 (2)
OTHER COMPANIES						90,554				
					TOTAL	4,547,037	196,149,259	182,110,166	12,429,047	1,610,047

(*) Jointly controlled companies accounted for using the equity method

(**) Data relating to the latest financial statements approved at the deta of preparation of these notes to the consolidated statements

Information on foreign companies at exchange rate on reference date

(1) Consolidated Data

(2) Financial statetement as of December 31, 2009

(3) Financial statetement as of December 31, 2008

APPENDIX V. Changes and notification of investments in the BBVA Group in 2010

Business Combinations and Other Acquisitions or Increase of Interest Ownership in Consolidated Subsidiaries and Jointly Controlled Companies Accounted for using the Proporcionate Method

Company	Type of Transaction	Activity	Thousands of Euros		% of Voting Rights		Effective Date for the Trasaction (or Notification Date)
			Price Paid in the Transactions + Expenses directly attributable to the Transactions	Fair Value of Equity Instruments issued for the Transactions	% Participation (net) Acquired in the Period	Total Voting Rights Controlled after the Transactions	
APLICA SOLUCIONES TECNOLOGICAS CHILE LIMITADA	FOUNDING	SERVICES	7	-	99.99%	99.99%	4-1-2010
MONTEALMENARA GOLF, S.L.*	ACQUISITION	REAL ESTATE	6,515	-	50.00%	100.00%	26-2-2010
DE C.V.	ACQUISITION	SERVICES	904	-	14.02%	58.40%	26-2-2010
BANCO CONTINENTAL, S.A.	ACQUISITION	BANKING	998	-	0.07%	92.15%	31-3-2010
ECONTA GESTION INTEGRAL, S.L.*	ACQUISITION	SERVICES	591	-	29.92%	100.00%	22-4-2010
BBVA PROPIEDAD F.I.I.	ACQUISITION	REAL ESTATE INVESTMENT C	55,774	-	3.89%	99.57%	30-4-2010
BANCO CONTINENTAL, S.A.	ACQUISITION	BANKING	1,490	-	0.07%	92.22%	31-5-2010
BBVA PROPIEDAD F.I.I.	ACQUISITION	REAL ESTATE INVESTMENT C	-	-	0.15%	99.75%	31-5-2010
RENTRUCKS, ALQUILER Y SºS DE TRANSPORTE, S.A.*	ACQUISITION	FINANCIAL SERVICES	8	-	7.08%	50.00%	30-6-2010
BBVA SEGUROS DE VIDA, S.A.	ACQUISITION	INSURANCES SERVICES	-	-	0.00%	100.00%	31-7-2010
OCCIVAL, S.A.	ACQUISITION	INVESTMENT COMPANY	-	-	0.00%	100.00%	31-7-2010
IBERDROLA SERVICIOS FINANCIEROS, E.F.C., S.A.*	ACQUISITION	FINANCIAL SERVICES	1,849	-	16.00%	100.00%	31-7-2010
BBVA PROPIEDAD F.I.I.	ACQUISITION	REAL ESTATE INVESTMENT C	-	-	0.25%	100.00%	31-8-2010
C.V.	FOUNDING	SERVICES	3	-	100.00%	100.00%	24-9-2010
APLICA TECNOLOGIA AVANZADA SERVICIOS, S.A. DE C.V.	FOUNDING	SERVICES	3	-	100.00%	100.00%	24-9-2010
BANCO PROMOCIÓN	ACQUISITION	BANKING	13	-	0.00%	99.84%	30-11-2010
BANCO CONTINENTAL, S.A.	ACQUISITION	BANKING	-	-	0.02%	92.24%	31-12-2010
FIDEICOMISO HARES BBVA BANCOMER F/ 47997-2	ACQUISITION	REAL ESTATE	8,833	-	30.31%	80.31%	31-12-2010

(*) Notification realized

Disposals or Reduction of Interest Ownership in Consolidated Subsidiaries and Jointly Controlled Companies Accounted for Using the Proportionate Method

Company	Type of Transaction	Activity	Thousands of Euros	% of Voting Rights		Effective Date for the Transaction (or Notification Date)
			Profit (Loss) in the Transaction	% Participation Sold in the Period	Total Voting Rights Controlled after the Disposal	
BBVA LEASING S.A.COMPANIA DE FINANCIAMIENTO COMERCIAL	MERGER	FINANCIAL SERVICES	-	100.00%	-	04-01-10
GFIS HOLDINGS INC.	MERGER	FINANCIAL SERVICES	-	100.00%	-	01-02-10
GUARANTY FINANCIAL INSURANCE SOLUTIONS, INC.	MERGER	FINANCIAL SERVICES	-	100.00%	-	01-02-10
BBVA E-COMMERCE, S.A.	MERGER	SERVICES	-	100.00%	-	15-03-10
UNIVERSALIDAD- BANDO GRANAHORRAR	LIQUIDATION	FINANCIAL SERVICES	557	100.00%	-	30-04-10
PROXIMA ALFA MANAGING MEMBER LLC	LIQUIDATION	FINANCIAL SERVICES	(1)	100.00%	-	30-04-10
BIBJ MANAGEMENT, LTD.	LIQUIDATION	SERVICES	-	100.00%	-	31-05-10
BIBJ NOMINEES, LTD.	LIQUIDATION	SERVICES	-	100.00%	-	31-05-10
CANAL COMPANY, LTD.	LIQUIDATION	FINANCIAL SERVICES	(191)	100.00%	-	31-05-10
COMPASS TRUST IV	LIQUIDATION	FINANCIAL SERVICES	(1)	100.00%	-	31-05-10
APLICA SOLUCIONES GLOBALES, S.L.	LIQUIDATION	SERVICES	(14)	100.00%	-	31-07-10
BBVA PRIVANZA (JERSEY), LTD.	LIQUIDATION	FINANCIAL SERVICES	(1,272)	100.00%	-	31-08-10
BBVA CAPITAL FUNDING, LTD.	LIQUIDATION	FINANCIAL SERVICES	1,723	100.00%	-	31-08-10
ADPROTEL STRAND, S.L.	DISPOSAL	REAL ESTATE	27,139	100.00%	-	29-09-10
LIMITADA	MERGER	FINANCIAL SERVICES	-	100.00%	-	01-09-10
ALTITUDE INVESTMENTS LIMITED	LIQUIDATION	FINANCIAL SERVICES	(86)	51.00%	-	05-10-10
ATUEL FIDEICOMISOS, S.A.	MERGER	SERVICES	-	100.00%	-	26-10-10
EMPRESA INSTANT CREDIT, C.A.	LIQUIDATION	REAL ESTATE	-	100.00%	-	18-11-10
INVERSIONES T, C.A.	LIQUIDATION	REAL ESTATE	-	100.00%	-	18-11-10
PROXIMA ALFA INVESTMENTS, SGIIC, S.A.	LIQUIDATION	FINANCIAL SERVICES	-	100.00%	-	12-11-10
ST. JOHNS INVESTMENTS MANAGMENT CO.	MERGER	FINANCIAL SERVICES	-	100.00%	-	30-11-10
DEUSTO, S.A. DE INVERSION MOBILIARIA	MERGER	INVESTMENT COMPANY	-	100.00%	-	10-12-10
ELANCHOVE, S.A.	MERGER	INVESTMENT COMPANY	-	100.00%	-	10-12-10
FINANCIERA ESPAÑOLA, S.A.	MERGER	INVESTMENT COMPANY	-	100.00%	-	10-12-10
OCCIVAL, S.A.	MERGER	INVESTMENT COMPANY	-	100.00%	-	10-12-10
BBVA SECURITIES HOLDINGS, S.A.	MERGER	INVESTMENT COMPANY	-	100.00%	-	21-12-10
ALMACENES GENERALES DE DEPOSITO, S.A.E. DE	MERGER	INVESTMENT COMPANY	-	100.00%	-	21-12-10
MULTIVAL, S.A.	MERGER	INVESTMENT COMPANY	-	100.00%	-	21-12-10
S.A. DE PROYECTOS INDUSTRIALES CONJUNTOS	MERGER	INVESTMENT COMPANY	-	100.00%	-	21-12-10
S.A.	MERGER	INVESTMENT COMPANY	-	100.00%	-	21-12-10
MIRADOR DE LA CARRASCOSA, S.L.	MERGER	REAL ESTATE	-	100.00%	-	28-12-10
MONTEALMENARA GOLF, S.L.	MERGER	REAL ESTATE	-	100.00%	-	28-12-10
BBVA GLOBAL MARKETS RESEARCH, S.A.	LIQUIDATION	FINANCIAL SERVICES	46	100.00%	-	15-12-10
ANIDA CARTERA SINGULAR, S.L,	MERGER	INVESTMENT COMPANY	-	100.00%	-	28-12-10
BBVA PARTICIPACIONES INTERNACIONAL, S.L.	MERGER	INVESTMENT COMPANY	-	100.00%	-	22-12-10
BROOKLINE INVESTMENTS,S.L	MERGER	INVESTMENT COMPANY	-	100.00%	-	22-12-10
ARAGON CAPITAL, S.L.	MERGER	INVESTMENT COMPANY	-	100.00%	-	22-12-10
GRELAR GALICIA, S.A.	MERGER	INVESTMENT COMPANY	-	100.00%	-	21-12-10
MARQUES DE CUBAS 21, S.L,	MERGER	REAL ESTATE	-	100.00%	-	28-12-10

APPENDIX V. Changes and notification of investments in the BBVA Group in 2010 (Continued)

Business Combinations and Other Acquisitions or Increases of Interest Ownership in Consolidated Subsidiaries and Jointly Controlled Companies Accounted for Using the Proportionate Method

Company	Type of Transaction	Activity	Thousands of Euros: Price Paid in the Transactions + Expenses Directly Attributable to the Transactions	Thousands of Euros: Fair Value of Equity Instruments Issued for the Transactions	% of Voting Rights: % Participation (Net) Acquired in the Period	% of Voting Rights: Total Voting Rights Controlled After the Transactions	Effective Date for the Transaction (or Notification Date)
TELEFONICA FACTORING COLOMBIA, S.A.	ACQUISITION	COMERCIAL	350	-	24.30%	24.30%	31-1-2010
MICROMEDIOS DIGITALES, S.A.	ACQUISITION	SERVICES	-	-	-	48.99%	26-2-2010
OPERADORA HITO URBANO, S.A. DE C.V.	FOUNDING	SERVICES	1	-	35.00%	35.00%	26-2-2010
CHINA CITIC BANK LIMITED CNCB	ACQUISITION	BANKING	1,197,475	-	4.93%	15.00%	30-4-2010
TELEFONICA FACTORING CHILE, S.A.	FOUNDING	COMERCIAL	139	-	24.30%	24.30%	31-5-2010
DESARROLLO URBANÍSTICO CHAPULTEPEC, S.A.P.I. DE C.V.	FOUNDING	SERVICES	280	-	50.00%	50.00%	24-6-2010
SOLIUM MEXICO, S.A. DE C.V.	FOUNDING	SERVICES	-	-	100.00%	100.00%	4-11-2010
ALTITUDE SOFTWARE SGPS, S.A.	ACQUISITION	SERVICES	9,842	-	30.47%	30.47%	29-12-2010

Disposal or Reduction of Interest Ownership in Consolidated Subsidiaries and Jointly Controlled Companies Accounted for Using the Proportionate Method

Company	Type of Transaction	Activity	Thousands of Euros: Profit (Loss) in the Transaction	% of Voting Rights: % Participation Sold in the Period	% of Voting Rights: Total Voting Rights Controlled after the Disposal	Effective Date for the Transaction (or Notification Date)
SERVICIO MERCANTIL DE OCCIDENTE, S.A.	LIQUIDATION	SERVICES	-	25.00%	-	31-05-10
INMUEBLES MADARIAGA PROMOCIONES, S.L.	LIQUIDATION	REAL ESTATE	(34)	50.0%	-	31-05-10
SDAD PARA LA PRESTACION SºS ADMINISTRATIVOS, S.L.	DISPOSAL	SERVICES	485	30.0%	-	30-06-10
INMOBILIARIA RESIDENCIAL LOS ARROYOS, S.A.	CHARGE-OFF	REAL ESTATE	-	33.3%	-	30-06-10
PRUBI, S.A.	CHARGE-OFF	REAL ESTATE	-	24.0%	-	30-06-10
FIDEICOMISO F/401555-8 CUATRO BOSQUES	DISPOSAL	REAL ESTATE	85	50.0%	-	31-08-10
MOBIPAY INTERNATIONAL, S.A.	LIQUIDATION	SERVICES	1	50.0%	-	06-08-10
TUBOS REUNIDOS, S.A.	DISPOSAL	INDUSTRIAL	141	0.1%	23.25%	30-09-10
TUBOS REUNIDOS, S.A.	DISPOSAL	INDUSTRIAL	278	0.2%	23.03%	31-10-10
FIDEICOMISOS DE ADMINISTRACION (COLOMBIA)	DISPOSAL	SERVICES	30	20.5%	-	30-11-10
TUBOS REUNIDOS, S.A.	DISPOSAL	INDUSTRIAL	28	0.0%	23.00%	30-11-10
MICROMEDIOS DIGITALES, S.A.	DISPOSAL	SERVICES	(129)	49.0%	-	31-12-10
TUBOS REUNIDOS, S.A.	DISPOSAL	INDUSTRIAL	53	0.0%	22.95%	31-12-10

APPENDIX V. Changes and notification of investments in the BBVA Group in 2010 (Continued)

Changes in other companies quoted recognize as Available-for-sale

Company	Type of Transaction	Activity	% Voting rights: % Participation Acquired (Sold) in the Period	% Voting rights: Totally Controlled after Transaction	Effective Date for the Transaction (or Notification Date)
INMOBILIARIA COLONIAL, S.A.(*)(1)	ACQUISITION	REAL ESTATE	3.302%	3.302%	18-3-2010
INMOBILIARIA COLONIAL, S.A.(*)(2)	DILUCION PARTIC.	REAL ESTATE	2.519%	0.783%	24-3-2010
ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.(*)	ACQUISITION	SERVICES	0.888%	3.560%	13-5-2010
TECNICAS REUNIDAS, S.A.(*)	DISPOSAL	SERVICES	0.434%	2.685%	29-6-2010
ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.(*)	DISPOSAL	SERVICES	0.010%	2.998%	27-10-2010
ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.(*)	ACQUISITION	SERVICES	0.150%	3.022%	10-11-2010
REPSOL YPF, S.A.(*)	ACQUISITION	SERVICES	0.803%	3.284%	28-12-2010

(*) Notifications

(1) Operation of change of ownership in favor of BBVA by enforcement actions of 58,012,836 shares.

(2) Dilution of our percentage of investment for increase of the issuer resulting from the conversion into shares of convertifbles obligations.

APPENDIX VI. Fully consolidated subsidiaries with more than 10% owned by non-Group shareholders as of 31 December, 2010

Fully Consolidated Subsidiaries with Over 10% Owned by Non-Group Stockholders as of December 31, 2010

Company	Activity	% of Voting Rights Controlled by the Bank		
		Direct	Indirect	Total
BANCO BILBAO VIZCAYA ARGENTARIA CHILE, S.A.	BANKING	-	68.2	68.2
BANCO PROVINCIAL S.A. - BANCO UNIVERSAL	BANKING	1.9	53.8	55.6
BBVA & PARTNERS ALTERNATIVE INVESTMENT A.V., S.A.	SECURITIES DEALER	70.0	-	70.0
BBVA INMOBILIARIA E INVERSIONES, S.A.	REAL ESTATE	-	68.1	68.1
DESARROLLO URBANISTICO DE CHAMARTÍN, S.A.	REAL ESTATE	-	72.5	72.5
EL OASIS DE LAS RAMBLAS, S.L.	REAL ESTATE	-	70.0	70.0
ESTACIÓN DE AUTOBUSES CHAMARTÍN, S.A.	SERVICES	-	51.0	51.0
FIDEICOMISO HARES BBVA BANCOMER F/ 47997-2	REAL ESTATE	-	80.3	80.3
GESTIÓN DE PREVISIÓN Y PENSIONES, S.A.	PENSION FUND MANAGEMENT	60.0	-	60.0
GRUPO PROFESIONAL PLANEACION Y PROYECTOS, S.A. DE C.V.	SERVICES	-	58.4	58.4
HOLDING CONTINENTAL, S.A.	INVESTMENT COMPANY	50.0	-	50.0
INVERSIONES BANPRO INTERNATIONAL INC. N.V.	IN LIQUIDATION	48.0	-	48.0
INVERSIONES P.H.R.4, C.A.	IN LIQUIDATION	-	60.5	60.5
JARDINES DE SARRIENA, S.L.	REAL ESTATE	-	85.0	85.0
PROMOTORA RESIDENCIAL GRAN EUROPA, S.L.	REAL ESTATE	-	58.5	58.5
PRO-SALUD, C.A.	SERVICES	-	58.9	58.9
VIRTUAL DOC, S.L.	IN LIQUIDATION	-	70.0	70.0

APPENDIX VII. BBVA Group's securitization fund

Securitization Fund	Company	Origination Date	Thousands of Euros: Total Securitized Exposures at the Origination Date	Thousands of Euros: Total Securitized Exposures as of December 31, 2010
BBVA AUTOS I FTA	BBVA, S.A.	10/2004	1,000,000	92,588
BBVA-3 FTPYME FTA	BBVA, S.A.	11/2004	1,000,023	106,617
BBVA AUTOS 2 FTA	BBVA, S.A.	12/2005	1,000,000	294,326
BBVA HIPOTECARIO 3 FTA	BBVA, S.A.	06/2005	1,450,013	346,643
BBVA-4 PYME FTA	BBVA, S.A.	09/2005	1,250,025	141,447
BBVA CONSUMO 1 FTA	BBVA, S.A.	05/2006	1,499,999	415,721
BBVA-5 FTPYME FTA	BBVA, S.A.	10/2006	1,900,022	402,815
BCL MUNICIPIOS I FTA	BBVA, S.A.	06/2000	1,205,059	154,217
2 PS RBS (ex ABN)	BBVA SDAD DE LEASING INMOBILIARIO, S.A.	09/2001	8,982	6,393
2 PS INTERAMERICANA	BBVA CHILE, S.A.	09/2004	14,149	6,830
2 PS INTERAMERICANA	BBVA SDAD DE LEASING INMOBILIARIO, S.A.	09/2004	20,211	10,175
BBVA-2 FTPYME ICO FTA	BBVA, S.A.	12/2000	899,393	13,848
BBVA CONSUMO 2 FTA	BBVA, S.A.	11/2006	1,500,000	582,053
BBVA CONSUMO 3 FTA	FINANZIA BANCO DE CRÉDITO, S.A.	04/2008	651,788	354,982
BBVA CONSUMO 3 FTA	BBVA, S.A.	04/2008	323,212	153,544
BBVA CONSUMO 4 FTA	FINANZIA BANCO DE CRÉDITO, S.A.	12/2009	684,530	687,429
BBVA CONSUMO 4 FTA	BBVA, S.A.	12/2009	415,470	390,774
BBVA CONSUMO 5 FTA	FINANZIA BANCO DE CRÉDITO, S.A.	12/2010	827,819	821,700
BBVA CONSUMO 5 FTA	BBVA, S.A.	12/2010	72,180	72,185
BBVA UNIVERSALIDAD E10	BBVA COLOMBIA, S.A.	03/2009	29,033	15,838
BBVA UNIVERSALIDAD E11	BBVA COLOMBIA, S.A.	05/2009	19,166	11,175
BBVA UNIVERSALIDAD E12	BBVA COLOMBIA, S.A.	08/2009	30,789	17,566
BBVA UNIVERSALIDAD E9	BBVA COLOMBIA, S.A.	12/2008	55,052	28,747
BBVA EMPRESAS 1 FTA	BBVA, S.A.	11/2007	1,450,002	436,485
BBVA EMPRESAS 2 FTA	BBVA, S.A.	03/2009	2,850,062	1,654,301
BBVA EMPRESAS 3 FTA	BBVA, S.A.	12/2009	2,600,011	1,921,757
BBVA EMPRESAS 4 FTA	BBVA, S.A.	07/2010	1,700,025	1,513,222
BACOMCB 07	BBVA BANCOMER, S.A.	12/2007	159,755	107,803
BACOMCB 08	BBVA BANCOMER, S.A.	03/2008	69,783	50,165
BACOMCB 08U	BBVA BANCOMER, S.A.	08/2008	344,198	291,279
BACOMCB 08-2	BBVA BANCOMER, S.A.	12/2008	351,925	269,905
BACOMCB 09	BBVA BANCOMER, S.A.	08/2009	395,526	344,219
FannieMae- Lender No. 227300000	COMPASS BANK	12/2001	184,116	22,763
FANNIE MAE - LENDER No. 227300027	COMPASS BANK	12/2003	279,356	86,990
BBVA-FINANZIA AUTOS 1 FTA	FINANZIA BANCO DE CRÉDITO, S.A.	04/2007	800,000	309,971
GAT FTGENCAT 2005 FTA	BBVA, S.A.	12/2005	249,943	46,081
GC GENCAT II FTA	BBVA, S.A.	03/2003	224,967	10,517
BBVA RMBS 1 FTA	BBVA, S.A.	02/2007	2,500,000	1,787,623
BBVA RMBS 2 FTA	BBVA, S.A.	03/2007	5,000,000	3,536,270
BBVA RMBS 3 FTA	BBVA, S.A.	07/2007	3,000,000	2,366,245
BBVA RMBS 4 FTA	BBVA, S.A.	11/2007	4,900,001	3,508,024
BBVA RMBS 5 FTA	BBVA, S.A.	05/2008	5,000,001	4,053,846
BBVA RMBS 6 FTA	BBVA, S.A.	11/2008	4,995,005	4,113,627
BBVA RMBS 7 FTA	BBVA, S.A.	11/2008	8,500,005	6,530,597
BBVA RMBS 9 FTA	BBVA, S.A.	04/2010	1,295,101	1,258,406
BBVA LEASING 1 FTA	BBVA, S.A.	06/2007	2,500,000	921,962
BBVA-6 FTPYME FTA	BBVA, S.A.	06/2007	1,500,101	452,240
BBVA-7 FTGENCAT FTA	BBVA, S.A.	02/2008	250,010	98,519
BBVA-8 FTPYME FTA	BBVA, S.A.	07/2008	1,100,127	539,816
BBVA RMBS 8 FTA	BBVA, S.A.	07/2009	1,220,000	1,089,584

APPENDIX VIII: Information on data derived from the special accounting registry

The disclosure required by Bank of Spain Circular 7/2010 implementing the provisions of Spanish Royal Decree 716/09, of 24 April (developing certain aspects of Act 2/1981, of March 25, on the regulation of the mortgage market and other mortgage and financial market regulations), is detailed below:

A) CREDIT TRANSACTIONS

	Millions of Euros			
	Total mortgage loans		Elegibles (*)	
Nominal value of all outstanding loans and mortgage loans	**2010**	**2009**	**2010**	**2009**
By currency				
In euros	111,380	110,998	85,407	83,627
In foreign currency	280	307	220	238
By rate				
Fixed rate	2,752	2,631	2,107	2,105
Floating rate	108,908	108,674	83,520	81,760
Target of operations				
For business activity	29,057	31,296	22,167	23,146
For households	82,603	80,009	63,460	60,719
Secured by completed assets/buildings	**100,824**	**97,902**	**79,121**	**75,880**
Residential use	88,608	85,395	69,840	66,688
Commercial	11,810	12,063	9,281	9,192
Other	406	444	-	-
Secured by assets/buildings under construction	**4,808**	**6,748**	**3,383**	**4,785**
Residential use	4,141	6,022	2,864	4,250
Commercial	667	726	519	535
Other	-	-	-	-
Secured by land	**6,028**	**6,655**	**3,123**	**3,200**
Urban	3,358	3,704	1,553	1,644
Non-urban	2,670	2,951	1,570	1,556
Secured by public housing	**8,781**	**8,602**	**7,118**	**6,925**

(*) Not taking into account the thresholds established by Article 12 of Spanish Royal Decree 716/2009

	Millions of Euros			
Nominal value of all outstanding loans and mortgage loans	Total mortgage loans		Elegibles (*)	
Breakdown by average residual maturity	**2010**	**2009**	**2010**	**2009**
Up to 10 years	19,332	19,221	15,299	14,668
10 to 20 years	28,915	29,578	25,643	25,677
20 to 30 years	40,912	41,388	32,596	32,118
Over 30 years	22,501	21,118	12,089	11,402
Total	**111,660**	**111,305**	**85,627**	**83,865**

(*) Not taking into account the thresholds established by Article 12 of Spanish Royal Decree 716/2009

	Millions of Euros	
	2010	**2009**
Value of the total sum of all outstanding loans and mortgage loans eligible that, according to the criteria set forth in Article 12 of Spanish Royal Decree 716/2009, may be calculated as collateral for the issuance of mortgage bonds	56,714	53,342
Nominal value of all outstanding loans and mortgage loans that form part of the portfolio, but have been mobilized through mortgage participations or mortgage transfer certificates.	32,217	33,872
Nominal value of available sums (committed and unused) from all loans and mortgage loans.	2,422	4,415
Of which:		
Potentially eligible	2,303	4,187
Non-eligible	119	228
Nominal value of all loans and mortgage loans that are not eligible, as they do not respect the thresholds set in Article 5.1 of Spanish Royal Decree 716/2009, but satisfy the rest of the eligibility requirements indicated in Article 4 of the Royal Decree.	24,970	26,449
Nominal value of the replacement assets subject to the issue of covered bonds.	-	-

	Millions of Euros	
	2010	**2009**
LTV (*) of home mortgages		
Transactions with LTV up to 40%	14,446	14,198
Transactions with LTV between 40% and 60%	23,029	23,026
Transactions with LTV between 60% and 80%	39,523	38,243
Transactions with LTV over 80%	16,277	16,508
Total	**93,275**	**91,975**
LTV (*) of other mortgages		
Transactions with LTV up to 40%	7,139	6,807
Transactions with LTV between 40% and 60%	5,851	6,163
Transactions with LTV over 60%	5,395	6,360
Total	**18,385**	**19,330**

(*) LTV = Loan to Value calculated as the ratio between the total amount of the transactions and the appraisal value corresponding to the last available appraisal of the respective mortgaged assets.

	Millions of Euros			
	Total mortgage loans		**Elegibles (*)**	
Nominal value of all outstanding loans and mortgage loans	**2010**	**2009**	**2010**	**2009**
Transactions rated as normal risk	105,985	106,392	82,445	81,207
Rest	5,675	4,913	3,182	2,658
Total	**111,660**	**111,305**	**85,627**	**83,865**

B) DEBIT OPERATIONS

	Millions of Euros	
	2010	**2009**
Covered bonds	**34,671**	**32,871**
Of which: Issued through public offer	27,350	27,850
Mortgage transfer certificates	**32,123**	**33,607**
Of which: Issued by public offer	32,123	33,607
Mortgage bonds	-	-
Mortgage participations	-	-
Total	**66,794**	**66,478**

	Millions of Euros							
	2010				**2009**			
Breakdown by average residual maturity	**Less than 3 years**	**3 to 5 years**	**5 to 10 years**	**Over 10 years**	**Less than 3 years**	**3 to 5 years**	**5 to 10 years**	**Over 10 years**
Covered bonds								
Issued through public offer	11,000	5,500	9,250	1,600	9,200	8,300	7,250	3,100
issued without public offer	1,168	2,370	3,009	774	1,168	900	2,154	799
Mortgage transfer certificates								
Issued through public offer	11,809	5,076	7,760	7,479	11,519	5,482	8,432	8,173
issued without public offer	-	-	-	-	-	-	-	-

APPENDIX IX. Breakdown of the most significant outstanding issuances of debt instruments issued by the Bank as of December 31, 2010 and 2009

	Millions of Euros			
	2010	2009	Interest rate in force in 2010	Maturity date
Non-convertible				
July-96	27	27	9.37%	22-dic-2016
November-03	-	750	4.50%	12-nov-2015
October-04	992	992	4.37%	20-oct-2019
February-07	297	297	4.50%	16-feb-2022
March-08	125	125	6.03%	3-mar-2033
July-08	100	100	6.20%	4-jul-2023
Convertible				
September-09	2,000	2000	5.00%	15-oct-2014
Subtotal	**3,541**	**4,291**		
Subordinated deposits	**9,117**	**9,767**		
Total	**12,658**	**14,058**		

Appendix X. Balance sheets as of December 31, 2010 and 2009 held in foreign currency

	Millions of Euros			
2010	**USD**	**Pounds Sterling**	**Other Currencies**	**TOTAL**
Assets -				
Financial assets held for trading	1,297	269	1,113	**2,679**
Available-for-sale financial assets	1,469	156	130	**1,755**
Loans and receivables	16,419	2,144	4,603	**23,166**
Investments	1,676	-	19,488	**21,164**
Tangible assets	4	1	2	**7**
Rest	177	93	39	**309**
Total	**21,042**	**2,663**	**25,375**	**49,080**
Liabilities -				
Financial assets held for trading	1,015	216	382	**1,613**
Financial liabilities at amortized cost	35,240	7,965	3,277	**46,482**
Rest	65	60	42	**167**
Total	**36,320**	**8,241**	**3,701**	**48,262**

	Millions of Euros			
2009	**USD**	**Pounds Sterling**	**Other Currencies**	**TOTAL**
Assets -				
Financial assets held for trading	1,874	230	382	**2,486**
Available-for-sale financial assets	2,087	141	87	**2,315**
Loans and receivables	18,193	2,150	3,577	**23,920**
Investments	2,593	1	16,152	**18,746**
Tangible assets	4	1	2	**7**
Rest	195	93	33	**321**
Total	**24,946**	**2,616**	**20,233**	**47,795**
Liabilities -				
Financial assets held for trading	674	196	264	**1,134**
Financial liabilities at amortized cost	71,735	11,822	3,125	**86,682**
Rest	208	83	22	**313**
Total	**72,617**	**12,101**	**3,411**	**88,129**

APPENDIX XI. Income statements for the first and second semesters of 2010 and 2009

	Millions of Euros			
	1H10	1H09	2H10	2H09
INTEREST AND SIMILAR INCOME	4,425	6,509	4,334	4,911
INTEREST EXPENSE AND SIMILAR CHARGES	(1,554)	(3,505)	(2,164)	(1,825)
INCOME FROM EQUITY INSTRUMENTS	-	-	-	-
NET INTEREST INCOME	**2,871**	**3,004**	**2,170**	**3,086**
INCOME FROM EQUITY INSTRUMENTS	858	667	1,271	1,106
FEE AND COMMISSION INCOME	930	980	876	968
FEE AND COMMISSION EXPENSES	(134)	(152)	(136)	(151)
GAINS OR LOSSES ON FINANCIAL ASSETS AND LIABILITIES (NET)	627	45	111	51
EXCHANGE DIFFERENCES	(51)	114	163	145
OTHER OPERATING INCOME	45	31	57	50
OTHER OPERATING EXPENSES	(50)	(46)	(56)	(52)
GROSS INCOME	**5,096**	**4,643**	**4,456**	**5,203**
ADMINISTRATION COSTS	(1,683)	(1,631)	(1,726)	(1,706)
Personnel expenses	(1,079)	(1,091)	(1,123)	(1,160)
General expenses	(604)	(540)	(603)	(546)
AMORTIZATION	(131)	(120)	(145)	(123)
PROVISIONS (NET)	(147)	(72)	(258)	(197)
IMPAIRMENT LOSSES ON FINANCIAL ASSETS (NET)	(910)	(569)	(1,015)	(1,129)
NET OPERATING INCOME	**2,225**	**2,251**	**1,312**	**2,048**
IMPAIRMENT LOSSES ON OTHER ASSETS (NET)	(23)	(29)	(235)	(1,717)
CURRENT ASSETS HELD FOR SALE	-	2	5	1
NEGATIVE GOODWILL IN BUSINESS COMBINATIONS	-	-	-	-
CLASSIFIED AS DISCONTINUED TRANSACTIONS	27	77	102	815
INCOME BEFORE TAX	**2,229**	**2,301**	**1,184**	**1,147**
INCOME TAX	(422)	(463)	(87)	(4)
INCOME FROM CONTINUING TRANSACTIONS	**1,807**	**1,838**	**1,097**	**1,143**
INCOME FROM DISCONTINUED TRANSACTIONS (NET)	-	-	-	-
PROFIT FOR THE YEAR	**1,807**	**1,838**	**1,097**	**1,143**

APPENDIX XII. List of Agents

3U EMPRESA DE SERVICIOS PROFESIONALES, S.L.
A T ASESORIA DE TORRES, C.B.
A.M. ASSESSORS, C.B.
A.M. DE SERVEIS EMPRESARIALS LLEIDA, S.L.
ABACAD 19703, S.L.
ABAD TORRECILLAS, ALEJANDRO
ABC 2005 SERVICIOS JURIDICOS, S.L.
ABOGADOS ASOCIADOS, C.B.
ABONA GESTION SERVICIOS INTEGRADOS, S.L.
ABRIL SANCHEZ, REGINO
ACAPITAL ADVISORY, S.L.
ACENTEJO CONSULTORES, S.A.L.
ACEVES Y VILLANUEVA, S.L.
ACOFIRMA, S.L.
ACQUANI & CHIEPPI, S.L.
ACREMUN, S.L.
ADA PROMOCIONES Y NEGOCIOS, S.A.
ADAMUZ ADAMUZ, JAIME
ADAN ROLDAN, FRANCISCO DE ASIS
ADELANTE SERVICIOS FINANCIEROS, S.L.
ADLANTA SERVICIOS PROFESIONALES, S.L.
ADMI-EXPRES-GMC, S.L.
ADMINISTRACION DIRECCION Y TECNOLOGIA CONSULTING, S.L
ADMINISTRACIONES OSUNA, S.A.
ADMINISTRACIONES TERESA PATRICIA CELDRAN, S.L.
ADOE ASESORES, S.L.
ADVENT GLOBAL, S.L.
ADVICE LABOUR FINANCE SOCIETY, S.L.

A-EXPERTRADE, S.L.
AFDA XXI, S.L.
AFISERCOM SLL
AFITEC INVERSIONES, S.L.
AGENCIA FERRERO Y LAGARES, S.L.
AGENCIA JOSE OLIVA-JOV, S.L.
AGEPIME SEGURFIN, S.L.
AGL CONSEJEROS EMPRESARIALES, S.L.
AGRAMUNT BUILDING, S.L.
AGRUPACION KAISER, S.L.
AGUILAR VELASCO, MARIA PAZ
AGUSTIN FERNANDEZ CRUZ AFC, S.L.
AGUSTIN VILAPLANA, S.L.
AHUJA AHUJA, RAKESH
AIFOS PROPERTIES & RENT, S.L.
ALAMILLO ALVAREZ, CRISTINA
ALARCON MIR, JOSE
ALBELLA ESTEVE, MARIA MERCEDES
ALBERDI ZUBIZARRETA, EDUARDO
ALBERICH FORTUNY, PILAR
ALBERTO ROMERO FINANZAS PERSONALES, S.L.
ALBIÑANA BOLUDA, AMPARO
ALBOREAR, S.L.L.
ALCANTARA CARBO, S.L.
ALCANTARA IZQUIERDO, CRISTINA
ALCANTARA RUIZ, MARIA TERESA
ALCES GRUPO ASEGURADOR, S.L.
ALCOR CONSULTORES Y ASESORES, S.L.

ALDERNEY GESTION DE ACTIVOS, S.L.
ALEIX SEGARRA ASSOCIATS, S.L.L.
ALF CONSULTORES Y SERVICIOS FINANCIEROS Y SEGUROS, S.L.
ALFA JURIDICO DEPORTIVO, S.L.
ALFEVA 2000, S.L.
ALGESORES NAVARRO Y ASOCIADOS, S.L.
ALKAIMENA, S.L.
ALONSO BAJO, LORENZO
ALONSO CORTES, JOSE MANUEL
ALONSO FERNANDEZ, LUIS MIGUEL
ALONSO GARCIA, JOSE ANGEL
ALONSO HEVIA, AMPARO
ALONSO PAREDES, JOSE IGNACIO
ALONSO VALLE, ESTEBAN
ALONSO Y SIMON ASOCIADOS, S.L.
ALONSO ZARRAGA, MIKEL
ALPHA SEEKER, S.A.
ALSINA MARGALL, MIREIA
ALTERAREA EAFI, S.L.
ALTURA PLATA, PASTORA
ALVAREZ EGEA, VALERIANO
ALVAREZ Y GISMERA ASESORES, S.L.
ALZAGA ASESORES, S.L.
ALZO CAPITAL, S.L.
AMANO ASESORES, S.L.
AMDIF, S.L.
AMENEIROS GARCIA, JOSE
AMOEDO MOLDES, MARIA JOSE

AESTE, S.L.
ANALISIS Y SOLUCIONES DE GESTION, S.L.
ANDIPLAN, S.L.
ANDRADA RINCON, SOLEDAD
ANDRES OLMEDA, SUSANA
ANDUGAR-CARBONELL ABOGADOS, S.L.
ANDUJAR LOPEZ, RAMON
ANEIROS BARROS, MARTINA
ANEIROS BARROS, RAFAEL
ANGOITIA LIZARRALDE, MARIA DEL CARMEN
ANTEQUERA ASESORES, S.L.
ANTONI MAYOL CORREDORIA D'ASSEGURANCES, S.L.
ANTONIO LLOBERA, S.L.
ANTONIO SALAMANCA, S.L.
ANTONIO Y CATALINA TRAMULLAS, S.L.
ANTUNEZ FITEC CONSULTORES, S.L.
APALATEGUI GARCIA, JOSE RAMON
ARANDA GARRANCHO, ANA MARIA
ARANDA GONZALEZ, DOLORES
ARANDA RAMOS, REMEDIOS
ARANDA RODRIGUEZ, ANTONIO
ARANE PROMOCION Y GESTION, S.L.
ARANGUREN EIZAGUIRRE, LUIS MARIA
ARANZABAL SERVICIOS FINANCIEROS, S.L.
ARASANZ LAPLANA, JOSE ANTONIO
ARAUJO VERICAT, CESAR
ARCAS GONZALEZ, JOSE MANUEL
ARCI SERVEI INTEGRAL, S.L.

ALDA CLEMENTE, MARIA LUISA
ARECHAVALA CASUSO, CARLOS
ARENAS GONZALEZ, AMPARO
ARES CONSULTORES, S.L.
AREVALO AREVALO, MARÍA DEL CARMEN
ARGENTA MONTERO, JOSE MARCOS
ARGIGES BERMEO, S.L.
ARGOITIA GARMENDIA, JOSEBA ANDONI
ARIAS DELGADO, MARIA MERCEDES
ARIAS TORRES, MIGUEL
ARILLA CIUDAD ASESORES, S.L.
ARIÑO MODREGO, FRANCISCO JAVIER
ARIS GESTION FINANCIERA, S.L.
ARIZA GIL , JESUS
ARJANDAS DARYNANI, DILIP
ARMENDARIZ BARNECHEA, MIKEL
ARNAUDAS ALVAREZ, LUIS CARLOS
ARNELA MAYO, ISMAEL
ARNELA MAYO, JUAN MANUEL
ARNER MURO, FRANCISCO
ARRANZ MAGDALENO, JUAN ALBERTO
ARRAUT Y ASOCIADOS, S.L.
ARROYO PORDOMINGO, JOSE MIGUEL
ARROYO ROMERO, CARLOS GUSTAVO
ARROYO ROMERO, FRANCISCO JAVIER
ARRUFAT Y ASOCIADOS, S.L.
ARTAL PEREZ, JOSE CARLOS
ARTE Y NUMEROS, S.L.

AMOROSO ABUIN, DELFINA
ARTIÑANO DEL RIO, PABLO
ARUMÍ RAURELL, XAVIER
ARY3 ASESORES, S.L.
ASC, S.C.C.L.
ASCENT CENTRO ASESOR, S.L.
ASCONTA, S.L.
ASDE ASSESSORS, S.L.
ASECAMPO, C.B.
ASEFISTEN, S.L.
ASEGAL, SOC. COOP. LTDA.
ASEM INDAFISA GESTION EMPRESARIAL, S.L.
ASEMPSA, S.L.
ASEMYL, S.L.
ASENA FISCAL, S.L.
ASENSIO ASESORES, S.L.
ASENSIO CANO, AMBROSIO JESUS
ASENSIO SORRIBES, ANTONIO MANUEL
ASES, C.B.
ASESJARA, C.B.
ASESORAMIENTO FINANCIERO E INMOBILIARIO MADRID 2002, S.L.
ASESORAMIENTO MADRILEÑO DE GESTION INTEGRAL DE EMPRES
ASESORAMIENTO TECNICO ENERGIAS LIMPIAS, S.L.
ASESORES ALFIME, S.L.
ASESORES CANARIOS, S.L.
ASESORES CONSULTORES ABOGADOS TORAN, S.L.
ASESORES DE EMPRESA Y GESTION ADMINISTRATIVA MARIN & MA
ASESORES MOLINA, S.L.

ARCOS GONZALEZ, FELIX

ARDORA CORPORATE, S.L.

ASESORES Y CONSULTORES AFICO, S.L.

ASESORES Y CONSULTORES, C.B.

ASESORIA ACTUEL, S.L.

ASESORIA AREGUME, S.L.U.

ASESORIA ASETRA, S.L.

ASESORIA BASTIAS, S.L.

ASESORIA BERCONTA, S.L.

ASESORIA BIRRETE, S.L.

ASESORIA CATALAN FABO, S.L.

ASESORIA CECOINFI, S.L.

ASESORIA CM, C.B.

ASESORIA CONDE, S.L.

ASESORIA DE EMPRESAS CARANZA, S.L.

ASESORIA DE EMPRESAS HERNANDEZ CAMINO, S.L.

ASESORIA DE EMPRESAS PINTADO Y JIMENEZ, S.L.

ASESORIA EL TUNEL, S.L.

ASESORIA EMPRESARIAL ASINE, S.L.

ASESORIA EMPRESARIAL POSE, S.L.

ASESORIA EMPRESAS J. MADERA, S.C.

ASESORIA ERAKIN AHOLKULARITZA, S.L.

ASESORIA EUROBILBAO, S.L.

ASESORIA EXPANSION 2001, S.L.

ASESORIA FINANCIERA IBAIGANE, S.L.

ASESORIA FINANCIERA LUGO, S.L.

ASESORIA FISCAL CONTABLE Y LABORAL TRIBUTO, S.L.

ASESORIA FORS, S.L.

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MOLSAN INMOBILIARIA 2000, S.L.

MONGE GARCIA, REYES

MONROY CABAÑAS, JULIAN

NERAMA DE SERVICIOS, S.L.

NERVION AGENCIA DE VALORES 2003, S.A.

NEXUM SERVICIOS INTEGRALES PARA CANALES COMERCIALES, S

NIETO FERNANDEZ, OSCAR RUBEN

NIETO GARCIA, MARIA CELESTE

NISTAL PEREZ, FIDEL

NOE GARCIA RODRIGUEZ, S.L.

NOECOR INVERSIONES, S.L.

NOU ARAUCO, S.L.

NOVAGESTION MARINA BAIXA, S.L.

NUÑEZ MAILLO, VICENTE JESUS

NUÑO NUÑO, AZUCENA

OBJETIVO MERCADO, S.L.

ODIMED CONSULTORIA SERVICIOS, S.L.

MORANTE E INCLAN, S.L.
MORENO ABATI, ENRIQUE JUAN
MORENO AVILA, MARIA
MORENO CAMPOS, JOAQUIN
MORENO CARNASA, ROSA MARIA
MORENO DEL PINO, NICOLAS
MORENO DOMINGO ASESORES, S.L.
MORENO LOPEZ, ANTONIO
MORENO PUCHOL, JOSE LUIS
MORENO RAMIREZ, ANA MARIA
MORERA GESTIO EMPRESARIAL, S.L.
MORERA & VALLEJO FINANCIEROS, S.L.
MORGA GUIRAO, MARIA PILAR
MORILLO MARTINEZ, MANUEL
MORILLO MUÑOZ, C.B.
OLMIYON, S.L.
OMEGA GESTION INTEGRAL, S.L.
OMF ASESORES, S.L.
ONRRISA, S.L.
OPTIMA PREVISION, S.L.
OPTIMA SAT, S.L.
ORDEN MONTOLIO, SANDRA DE LA
ORDOYO CASAS, ANA MARIA
OREMFI LEVANTE, S.L.
ORENES BASTIDA, JUAN MANUEL
ORGANIZACIÓN DE PRODUCTORES PESQUEROS DE SANT CAF
ORIBIO ASESORES, S.L.
ORIENTA CAPITAL AGENCIA DE VALORES, S.A.

MUR CEREZA, ALVARO JESUS
MURGA CANTERO, RUBEN
MURILLO FERNANDEZ, MARIA PAZ
MURO ALCORTA, MARIA ANTONIA
MUZAS BALCAZAR, JESUS ANGEL
NACHER NAVARRO, MARIA VANESSA
NADALES REDONDO, FERNANDO
NANOBOLSA, S.L.
NASH ASESORES, S.L.U.
NAVARRO CUESTA, ESTER
NAVARRO GONZALO, JESUS
NAVARRO MORALES, JOAQUIN
NAVARRO UNAMUNZAGA, FRANCISCO JAVIER
NAYACH RIUS, XAVIER
NEGOCONT BILBAO 98, S.L.
PACHECO MUÑOZ, ROSARIO
PADILLA MOLINA, MARIA
PADILLA ORTEGA, GENOVEVA
PADRON GARCIA, HERCILIO JOSE
PAGISEGUR, S.L.
PAJARES ESTEBAN, ANA MARIA
PALAU CEMELI, MARIA PILAR
PALAU DE NOGAL, JORGE IVAN
PANADES TOCINO, PEDRO ALEJANDRO
PANO MAYNAR, ENRIQUE
PARADA TRAVESO, IVAN JOSE
PARDINES GARCIA, ANTONIO
PAREDES VERA, GRACIA

ODNODER HAUS, S.L.
OFICINA SUPORT, S.L.
OFICINAS ADMINISTRATIVAS FELIX, S.L.
OFICINAS EMA, S.L.
OLABE GARAITAGIOTIA, MARIA ELENA
OLAIZ ASESORES, S.L.
OLALDE GOROSTIZA, LEONCIO LUIS
OLAZABAL Y ASOCIADOS, S.C.
OLCADIA INVERSIONES, S.L.
OLEOALGAIDAS, S.C.A.
OLIVA PAPIOL, ENRIQUE
OLIVARERA DEL TRABUCO, S.C.A.
OLIVER GUASP, BARTOLOME
OLIVERAS TARRES, S.C.
OLMEDO APARICIO, CARLOS
PERMASAN ASESORES, S.L.
PEROLADA VALLDEPEREZ, ANDRES
PERUCHET GRUP CONSULTOR D'ENGINYERIA, S.C.P.
PIGEM JUTGLAR, JAUME
PIÑOL & PUJOL ASSESSORIA D'EMPRESES, S.L.
PIRACES INVERSIONES, S.L.
PIREZ BAEZ, LUIS JORGE
PISONERO PEREZ, JAVIER
PIZA PROHENS, BARTOMEU ANTONI
PLA NAVARRO, EMILIA
PLAMBECK ANDERL, WALTER
PLANELLS ROIG, JOSE VICENTE
PLANO IZAGUIRRE, JOSE DANIEL

ORRIOLS GESE, JORDI

ORTEGA PAUNEDO, JESUS

ORTEGA AGULLO, JOSE

ORTEGA JIMENEZ, FRANCISCO

ORTIZ ACUÑA, FRANCISCO

ORTIZ I SIMO ASSESSORS, S.L.

ORTIZ SOLANA, CRESCENCIO

ORTIZ, S.C.

ORTUÑO CAMARA, JOSE LUIS

OTC ASESORES, S.L.

OTTESA FISCAL ASSOCIATS, S.L.

OUTEIRIÑO VAZQUEZ, JOSE MARIA

OVB ALLFINANZ ESPAÑA, S.L.

OVB ALLFINANZ ESPAÑA, S.L.

P V 1, S.L.

PABLOS MUÑOZ, MARIA JESUS

PRADO PAREDES, ALEJANDRO

PRATS COSTA, VALERIANO

PRESTACION DE SERVICIOS Y ASESORAMIENTO EN GENERAL `

PRETERSA, S.L.

PRIETO BENEITEZ, VICTOR JESUS

PRIETO RICO, MAURO

PRIETO RODRIGUEZ , JOSE MANUEL

PRIMALANI DARYANANI, LALITKUMAR NARAIN

PRIMICIA AZPILICUETA, ALEJANDRO

PROCESOS Y SOLUCIONES BARAKALDOKO, S.L.

PROMOCIONES BOHNWAGNER, S.L.

PROYECTOS INTEGRALES FINCASA, S.L.

PASOCORRECTO, S.L.

PASTOR GOMEZ, PASCUAL

PATIÑO ROBLES, MARIA CONCEPCION

PAYMAIN, S.L.

PB GESTION, S.L.

PEDEVILLA BURKIA, ADOLFO

PEDROLA GALINDO, NATIVIDAD

PEDROSA PUERTAS, JUAN CARLOS

PEDROSILLO SANCHEZ, CARLOS

PEIRO CERVERA, AMPARO

PELAEZ REINAL, GONZALO

PELLICER BARBERA, MARIANO

PELLICER LUENGO, SALVADOR

PENA DIAZ, JOSE MANUEL

PEÑA LOPEZ, MILAGROS

PEÑA NAVAL, JESUS

R Y B ASESORES, S.L.

R. & J. ASSESSORS D' ASSEGURANCES ASEGUR XXI, S.L.

RACA INVERSIONES Y GESTION, S.L.

RAFAEL BORDERAS Y ASOCIADOS, S.L.

RAMIREZ RUBIO, JOSE RAMON

RAMIREZ TORNES, ALAIN LAZARO

RAMIREZ Y ZAMBRANO, C.B.

RAMOS LAZARO, MIGUEL ANGEL

RAMOS ROMERO, JUAN JESUS

RANEDO VITORES, MARIA MILAGROS

RAVELO RAMIREZ, JUAN ALFONSO

REAMOBA, S.L.

PLASENCIA DARIAS, FRANCISCO REYES

PLAYAS TERRAMAR, S.L.

POGGIO, S.A.

POLLENTIA MANAGEMENT, S.L.

POLO ROMANO, ANTONIO

PONCE VELAZQUEZ, JOSEFA

PONS LOPEZ, JESUS

PONS SOLVES, CONCEPCION

PORTAL MURGA, LEONARDO

PORTILLA ARROYO, ALICIA

PORTO PEDROSA, RUBEN

POTAPOVICH

POUS ANDRES, JUAN

POZA SOTO INVESTIMENTOS, S.L.

PRADA PRADA, MARIA CARMEN

PRADILLO CONSULTORES, S.L.

REYES BLANCO, FRANCISCO JAVIER

REYES BLANCO, RAFAEL

REYES CARRION, JUAN CARLOS

REYES E HIJOS ASESORES, S.L.

REYMONDEZ , S.L.

RIBERA AIGE, JOSEFA

RIBES ESTRELLA, JOAN MARC

RINCON GARCIA, FRANCISCO

RINCON GUTIERREZ, MARIA PILAR

RIO RODRIGUEZ, MARIA VICTORIA

RIOLOBOS GALLEGO, MERCEDES

RIPOLL MONTAÑANA, MARIA EUGENIA

PUENTE & B GESTION INTEGRAL, S.L.
PUENTE DEL NIDO, JORGE
PUERTA DE ATOCHA ASESORES, S.L.
PUERTOLLANO GESTION FINANCIERA, S.L.
PUIGVERT BLANCH, JULIA
PUJOL HUGUET, AMADEU
PUNTO 2000 ASESORES, S.L.L.
PYME BUSSINES TWO, S.L.
PYME'S ASESORIA, S.L.
QUEIJA CONSULTORES, S.L.
QUERO GUTIERREZ, CARIDAD
QUILEZ CASTILLO, EDUARDO
QUINTANA GALLEGO, PATRICIO
QUINTANA O'CON, RAFAEL DE
QUINTERO BENCOMO, CARLOS
QUINTERO GONZALEZ, JOSE FERNANDO
RODRIGUEZ GAVIN, SANTIAGO
RODRIGUEZ LLOPIS, MIGUEL ANGEL
RODRIGUEZ LOPEZ, JOSE ENRIQUE
RODRIGUEZ NAVARRO, XAVIER
RODRIGUEZ SANCHEZ, MARCOS
RODRIGUEZ VAZQUEZ, MARIA
RODRIGUEZ Y RECHI ASOCIADOS, S.L.
ROGADO ROLDAN, ROSA
ROGNONI NAVARRO, CONCEPCION BARBARA
ROIG FENOLLOSA, JUAN BAUTISTA
ROIG MONTANER, GUILLERMO VICENTE
ROIG SERRA, TERESA

REBATE GALLEGO, JUAN JOSE
REBOIRO MARTINEZ-ZAPORTA, LUIS
REBOLLO CAMBRILES, JUAN ROMAN
REDONDO BERDUGO, MARIA DE LOS ANGELES
REGA RODRIGUEZ, MARIA LUISA
REGLERO BLANCO, MARIA ISABEL
REIFS PEREZ, MANUEL
REINA GARCIA, ANA ESTHER
RELAÑO CAÑAVERAS, CRISTOBAL
REMENTERIA LECUE, AITOR
REMON ROCA, RAMON TOMAS
RENTABILIDAD VALOR Y UTILIDAD, S.L.
RENTEK 2005, S.L.
RETAMERO VEGA, MANUEL
REY ALVARO, CAROLINA
REY DE LA BARRERA, MANUEL
RUA PIRAME, ENRIQUE
RUBIO BERNARDEAU, ANTONIA MILAGROSA
RUBIO SIERRA, FRANCISCO JOSE
RUEDA LOBO, CARLOS MIGUEL
RUIZ ASESORES, S.C.
RUIZ AYUCAR Y ASOCIADOS, S.L.
RUIZ BIOTA, ANA BELEN
RUIZ CASAS, JUAN BAUTISTA
RUIZ DEL RIO, ROSA MARIA
RUIZ ESCALONA, ANTONIO
RUIZ MORENO, EVA
RUIZ TARI, ROGELIO

RIVAS ANORO, FERNANDO
RIVAS FERNANDEZ, RAFAEL
RIVAS RIVAS, PABLO
RIVERA GARCIA, ROSARIO MARIA
RM REYMA, S.L.
ROALGA GESTION DE RIESGOS, S.L.
ROBHER ASESORES, S.L.
ROCA SANS, LUIS
ROCHE BLASCO Y ROCHE ASESORES, S.L.
RODENAS RUBIO, MERCEDES
RODES BIOSCA, CARLOS RAFAEL
RODRIGO TORRADO, JUAN JOSE
RODRIGUEZ ALVAREZ, JOSE ANTONIO
RODRIGUEZ CARDEÑAS, BERNARDINO
RODRIGUEZ DELGADO, RENE
RODRIGUEZ GALVAN, MARIA
SAGEM XX, S.L.
SAINZ TAJADURA, MARIA VICTORIA
SAINZ Y ASOCIADOS, S.L.
SAINZ-EZQUERRA LANAS, SANTIAGO
SAIZ SEPULVEDA, FRANCISCO JAVIER
SALA AZORIN, AURORA
SALADICH OLIVE, LUIS
SALES HERNANDEZ, JOSE
SALMEAN VINACHES, CESAR JAVIER
SALMON ALONSO, JOSE LUIS
SALVIA FABREGAT, M. PILAR
SALVO POMAR, JESUS MANUEL

ROJAS ALBENDIN, S.L.
ROJAS SIMON, ALEJANDRO
ROJAS TRONCOSO, PEDRO
ROLDAN SACRISTAN, JESUS HILARIO
ROMALDE CORRAL, SUSANA
ROMAN BERMEJO, MARIA ISABEL
ROMEO GARCIA, JOSE ANTONIO
ROMERO MEGIAS, MARIA TERESA
ROMERO MENDEZ, JUAN ANTONIO
ROQUE BERMEJO, S.L.
ROS PETIT, S.A.
ROSSELLO TORRES, MARIA
ROTGER LLINAS, DANIEL
ROY ASSESSORS, S.A.
ROYO RUIZ, JOSE LUIS
ROYO GARCIA, FRANCISCO JAVIER
ROYO POLA, ANA CARMEN
SANCHEZ SECO VIVAR, CARLOS JAVIER
SANCHIS MARTIN , LAURA
SANDIA BRONCANO, ELENA
SANTAMANS ASESORES LEGALES Y TRIBUTARIOS, S.L.
SANTAMARIA DEL MORAL, ANTONINO
SANTANA RAMOS, ENCARNACION MARIA
SANTIVERI GESTIO I ASSESSORAMENT, S.L.
SANTOS GARCIA, MANUEL
SANTOS CARBAYO, MARIA JESUS
SANTOS ELORDUY, ESTIBALIZ
SANTOS HERRERA, MERCEDES

RUIZ-ESTELLER HERNANDEZ, GUSTAVO
RUZAFA VILLAR, SALVADOR
S & B ADVOCATS, C.B.
S.A.G. MEN, S.L.
S.C.L. ECONOMISTAS CANARIOS
S.M. ASESORES ARAÑUELO, S.L.
SABATE NOLLA, TERESA
SABES TORQUET, JUAN CARLOS
SACHEL 82, S.L.
SACRISTAN ASESORES, S.L.
SADABA ASURMENDI, FRANCISCO
SAENZ ARMAS, VERONICA
SAEZ SAUGAR, ALEJANDRO JOSE
SAEZ ABOGADOS, S.L.
SAEZ LOPEZ, DANIEL
SAFE SERVICIOS DE ASESORAMIENTO FISCAL DE LA EMPRE
SAFIN 2062, S.L.
SEGUROS E INVERSIONES DEL CID & VILLAFAINA, S.L.
SELIMO, S.L.
SELUCON, C.B.
SENDRA TOSTADO, FELIPE DE JESUS
SENTENCIA, S.L.
SERCOM ARAGON S.XXI, S.L.
SERDIS ASESORES, S.L.
SERINEM ASESORES, S.L.
SERJACAT, S.L.
SERRANO DOMINGUEZ, FRANCISCO JAVIER
SERRANO ROJAS, JOSE MANUEL

SAMPEDRO RUNCHINSKY, MARCOS IGNACIO
SAMPER CAMPANALS, PILAR
SANCHEZ CASTILLO, CONSOLACION ESTHER
SANCHEZ CRUZ, JOSEP MARIA
SANCHEZ ELIZALDE, JUAN FRANCISCO
SANCHEZ GARCIA, EZEQUIEL
SANCHEZ GARCIA, YOLANDA
SANCHEZ HERNANDEZ, Mª BELEN
SANCHEZ LOPEZ, MIGUEL
SANCHEZ MANCERA, DOMINGO
SANCHEZ MESA, FRANCISCO
SANCHEZ NUEZ, JOSE ANTONIO
SANCHEZ PICCHI, JULIO
SANCHEZ RICO JIMENEZ, ANGEL
SANCHEZ RODRIGUEZ, Mª TERESA CARMEN
SANCHEZ ROMERO, BENITO
SANCHEZ SAN VICENTE, GUILLERMO JESUS
SIERRA FERNANDEZ, S.C.
SIERRA TORRE, MIGUEL
SIGNES ASESORES, S.L.
SILJORINE, S.L.
SILLERO MARQUEZ & ASOCIADOS, S.L.
SIMON BENITO, JOSE JUAN
SINBAHER, S.L.
SINTAS NOGALES, FRANCISCO
SINVER CONSULTIORIA PROFESIONAL, S.L.
SISTEMA ASESORES FERROL, S.L.
SISTEMAS INTEGRADOS DE GESTION PARA LA EMPRESA ANDALU

SANTOS MACIAS, MARIA ESTHER

SANTOS RACHON, MANUEL

SANTOS ROMAN, MARIA NURIA

SANZ CALDERON, FRANCISCO JAVIER

SANZ EMPERADOR, JESUS ANGEL

SANZ VIDAL, GUILLERMO

SARDA ANTON, JUAN IGNACIO

SARDINERO CAMACHO, JAIME

SARRI SOLE, FRANCESC XAVIER

SARRIO TIERRASECA, LEON

SARROCA GIL, MOISES

SASTRE & MASNOU, S.L.

SAURA MARTINEZ, PEDRO

SAYAGO REINA, ANTONIO

SCG SERVICIOS DE CONSULTORIA GENERALES, S.L.

SCP CONSULTORES R. BOBILLO, S.L.

SECO FERNANDEZ, LUIS ALBERTO

SEFADE, S.C.L.

SOSA LOZANO, JOSE RAUL

SOTO NIETO, RAFAEL

SOTO SALGUERO, MANUEL

SPI SERVICIOS JURIDICOS EMPRESARIALES, S.L.

STM NUMMOS, S.L.

SUAREZ CAMPOS, ALEJANDRO

SUAREZ GARRUDO, JUAN FRANCISCO

SUAREZ GUTIERREZ, PABLO

SUAREZ RODRIGUEZ, ASCENSION

SUAREZ RODRIGUEZ, Mª DEL CARMEN

SERRANO CAPILLA, VICENTE

SERRANO QUEVEDO, RAMON

SERRANO RODRIGUEZ, RAFAEL

SERTE RIOJA, S.A.P.

SERVEIS ADMINISTRATIUS ALT CAMP, S.L.

SERVEIS FINANCERS DE CATALUNYA, S.L.

SERVEIS FINANCERS PALAFRUGELL, S.L.

SERVICES BUSSINES ALONSO, S.L.

SERVICIOS ALAVESES FISCALES, S.L.

SERVICIOS FINANCIEROS AZMU, S.L.

SERVICIOS FINANCIEROS GABIOLA, S.L.

SERVICIOS FINANCIEROS JUGASA, S.L.

SERVICIOS INTEGRALES AC, S.L.

SERVICIOS Y ASESORAMIENTO LEYVA, S.L.

SERVIGEST GESTION EMPRESARIAL, S.L.

SEVILLANO MARTINEZ, JUAN

SHIRELA FINANCE, S.L.

SIERRA ALVAREZ, JOSE MANUEL

TIO & CODINA ASSESSOR D'INVERSIONS, S.L.

TODOGESTION COSTA DE LA LUZ, S.L.

TOGARING, S.L.

TOLEDO ANDRES, RAFAEL

TOLEDO GUTIERREZ, VICTOR

TOMAS SECO ASESORES, S.L.

TORRECILLAS BELMONTE, JOSE MARIA

TORRES BONACHE, MARIA DEL CARMEN

TORRES CALVO, AGUSTIN

TORRES MONTEJANO, FELIX

SIVERIO GARCIA, HILDA MERCEDES

SOCIAL ORGANIZACIÓN INTEGRACION DISCAPACITADOS

SOCIEDAD ASESORAMIENTO CEVI CONSULTING, S.L.

SOCIEDAD CONSULTORA DE ACTUARIOS, S.C.A.

SOCIEDAD COOPERATIVA AGRARIA SAN ANTONIO ABAD

SOCIEDAD COOPERATIVA AGRICOLA NTRA SRA DEL CARMEN

SOCIEDAD COOPERATIVA ANDALUZA OLIVARERA LA PURISIMA

SOCIEDAD COOPERATIVA NTRA SRA DE LOS REMEDIOS

SOCIEDAD DE INTERMEDIACION DE ACTIVOS EXTREMADURA, S.L.

SOCIEDAD DE INVERISONES, C.B.

SOCOGADEM, S.L.

SOLER SERRANO, MIGUEL ANGEL

SOLONKA INVERSIONES Y FINANZAS, S.L.

SOLUCIONES FISCALES DE GALICIA, S.L.L.

SOLUCIONES INTEGRALES DE EMPRESAS ALONSO, S.L.

SORIANO ORTEGA, MARIA SAMPEDRO

SORIANO RUIZ, MARIA DOLORES

SOSA BLANCO, SERVANDO

URRESTI SERBITZUAK, S.L.

USKARTZE, S.L.

V & B ASESORES INTEGRALES Y PATRIMONIALES, S.C.

V.S. SERVICOS JURIDICOS, S.L.

VAAMONDE CAMARA, JAVIER

VADILLO ALMAGRO, MARIA VICTORIA

VALCARCEL LOPEZ , ALFONSO A

VALCARCEL GRANDE, FRANCISCO JAVIER

VALENCIA PROJECT MANAGEMENT, S.L.

VALENCIA TRENADO, MANUEL RODRIGO

SUBCONTAB, S.L.

SUGRAÑES ASSESSORS, S.L.

T.G.A. GRUP-49, S.L.

T.S. GESTIO, S.L.

TABORGA ONTAÑON, ANTONIO JOAQUIN

TACASA BIAR, S.L.

TAMG, S.C.

TARRACO FORMAGEST AEH, S.L.

TARREGA PEREZ, JORDI

TAX FIDES, S.L.P.

TEBAR LILLO, JULIO JAVIER

TECFIS, S.L.

TECNICOS AUDITORES CONTABLES Y TRIBUTARIOS EN SERVIC

TEGA PROMOCIONES E INVERSIONES, S.L.

TEJEDOR & ASOCIADOS ABOGADOS, S.L.

TENA LAGUNA, LORENZO

TIGALMA , S.L.

TIJERO AGUDO, FELIX

TINAQUERO HERRERO, JULIO ANTONIO

VELAZQUEZ JIMENEZ, MANUEL

VENZAL CONTRERAS, FRANCISCO JAVIER

VERGEL CRESPO, MARIA ISABEL

VICENTE BURON Y ASOCIADOS CORREDURIA DE SEGUROS, S.I

VICENTE GONZALEZ, ANGEL

VICENTE JUAN ASESORES, S.L.

VICENTE ROJAS, MARIA INMACULADA

VICENTE SOLDEVILA, JOSE MIGUEL

VIDAL ARAGON DE OLIVES, GERARDO IGNACIO

TORRICO Y SALMERON, S.C.

TORRIJOS GINESTAR, MARIA ROSA

TOVAR GELABERT, MARIA ENCARNACION

TRAMIT CONSULTING, S.L.L.

TRAMITES FACILES SANTANDER ASESORES Y CONSULTORE

TRESORA CAPITAL, S.L.

TRILLO ASESORES, S.L.

TRUJILLO RODRIGUEZ, MANUEL JESUS

TRUQUE PEREZ, ALBERTO

TUGUI COMPANY HCA, S.L.

TUÑON GARCIA, JOSE GIL

TURBON ASESORES LEGALES Y TRIBUTARIOS, S.L.

TUSQUELLAS CARREÑO, ALBERTO

TXIRRIENA, S.L.

UBK PATRIMONIOS, S.L.

UCAR ESTEBAN, ROSARIO

UGARTE ASOCIADOS SERVICIOS EMPRESARIALES, S.L.

URBANSUR GLOBAL, S.L.

URIAGUERECA CARRILERO, FRANCISCO JAVIER

WEISSE KUSTE, S.L.

WHITE ORR, ROBERT HENRY

XESPRODEM ASESORES, S.L.L.

XESTADEM, S.L.

YANES CARRILLO, MARIA JESUS

YUS ICM CONSULTORES, S.A.

YUSTE CONTRERAS, ANGEL

ZAPATA PIÑERO, DIEGO

ZARASESORES & ASOCIADOS, S.L.

VALIENTE GARCIA, Mª CARMEN

VALLE PRIETO, VITAL CELSO

VALLVE FORNOS, SALVADOR

VALMALEX, S.L

VALOR AFEGIT OSONA, S.L.

VALOR AFEGIT, S.C.

VARGAS CARDOSO, ANGEL

VAZ FERNANDEZ, JUAN BENITO

VAZQUEZ CASTRO, RAQUEL

VAZQUEZ DIEGUEZ, JOSE ANDRES

VAZQUEZ FIGUEIRAS, JULIA

VEGA & ASOCIADOS, S.C.C.L.

VEGA CASTRILLO, FRANCISCO JAVIER

VEGA VEGA, ANTONIO DOMINGO

VEIGUELA LASTRA, CARLOS MARIA

VEJERIEGA CONSULTING, S.L.

VELASCO GONZALEZ, JOSE

VELASCO LOZANO, FRANCISCO

VELASCO ROCA, IGNACIO

VIDAL JAMARDO, LUIS RAMON

VIDAL-QUADRAS TRIAS DE BES, GUILLERMO

VIDBEN ASSESSORS, S.L.P.

VIECO MIRANDA, S.L.

VIGON 21, S.L.

VIGUE PUJOL, S.L.

VILA HURTADO, GUADALUPE

VILARRUBI LLORENS, JORGE

VILLACE MEDINA, JUAN CARLOS

VILLAGARASA ROS, ANTONIO

VILLANUEVA VILAR, ANTONIO ANDRES

VINYES SABATA, MERCE

VIÑA ARASA, RICARDO

VIÑALS ZUÑIGA, EMILIO

VIÑAO BALLARIN, MARIA ANGELES

VIÑAS LANDIN, JUAN LUIS

VIOTA MARTA, JUAN JOSE

VIVER MIR, JAIME JAVIER

VIZCAINO MARTINEZ, CARLOS MANUEL

WALS FERNANDEZ, PETRA

ZARATE IBARRA, TEODULO LORENZO

ZARRALUQUI ABOGADOS DE FAMILIA, S.L.

ZATOSTE,S.L.

ZONA FINANCIERA, S.L.

APPENDIX XIII. Balance Sheet of Banco de Crédito Local de España, S.A. (Unipersonal) and BBVA Factoring E.F.C., S.A. (Unipersonal)

BANCO DE CRÉDITO LOCAL DE ESPAÑA, S.A.U.

BALANCE SHEET AS OF DECIEMBER 31, 2008

ASSETS	Thousands of Euros
CASH AND BALANCES WITH CENTRAL BANKS	**216,651**
FINANCIAL ASSETS HELD FOR TRADING	**104,439**
Loans and advances to credit institutions	-
Loans and advances to customers	-
Debt securities	-
Equity instruments	-
Trading derivatives	104,439
Memorandum item: Loaned or advanced as collateral	-
OTHER FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**-**
Loans and advances to credit institutions	-
Loans and advances to customers	-
Debt securities	-
Equity instruments	-
Memorandum item: Loaned or advanced as collateral	-
AVAILABLE-FOR-SALE FINANCIAL ASSETS	**2,376,983**
Debt securities	2,376,983
Equity instruments	-
Memorandum item: Loaned or advanced as collateral	20,057
LOANS AND RECEIVABLES	**8,278,408**
Loans and advances to credit institutions	255,810
Loans and advances to customers	8,022,598
Debt securities	-
Memorandum item: Loaned or advanced as collateral	-
HELD-TO-MATURITY INVESTMENTS	**-**
Memorandum item: Loaned or advanced as collateral	-
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	**-**
HEDGING DERIVATIVES	**214,013**
NON-CURRENT ASSETS HELD FOR SALE	**27,400**
INVESTMENTS	**-**
Associates	-
Jointly controlled entities	-
Subsidiaries	-
INSURANCE CONTRACTS LINKED TO PENSIONS	**5,477**
TANGIBLE ASSETS	**983**
Property, plants and equipment	983
For own use	983
Other assets leased out under an operating lease	-
Investment properties	-
Memorandum item: Acquired under financial lease	-
INTANGIBLE ASSETS	**-**
Goodwill	-
Other intangible assets	-
TAX ASSETS	**86,681**
Current	459
Deferred	86,222
OTHER ASSETS	**861**
TOTAL ASSETS	**11,311,896**

LIABILITIES AND EQUITY	Thousands of Euros
FINANCIAL LIABILITIES HELD FOR TRADING	**86,186**
Deposits from central banks	-
Deposits from credit institutions	-
Customers deposits	-
Debt certificates	-
Trading derivatives	86,186
Short positions	-
Other financial liabilities	-
OTHER FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**-**
Deposits from central banks	-
Deposits from credit institutions	-
Customer deposits	-
Debt certificates	-
Subordinated liabilities	-
Other financial liabilities	-
FINANCIAL LIABILITIES AT AMORTIZED COST	**10,591,784**
Deposits from central banks	-
Deposits from credit institutions	3,369,315
Customer deposits	2,536,519
Debt certificates	4,626,370
Subordinated liabilities	-
Other financial liabilities	59,580
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	**-**
HEDGING DERIVATIVES	**440,308**
LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE	**-**
PROVISIONS	**22,054**
Provisions for pensions and similar obligations	20,020
Provisions for taxes and other legal contingencies	-
Provisions for contingent exposures and commitments	264
Other provisions	1,770
TAX LIABILITIES	**17,137**
Current	17,137
Deferred	-
OTHER LIABILITIES	**8,634**
TOTAL LIABILITIES	**11,166,103**
STOCKHOLDERS' FUNDS	**333,175**
Common Stock	**151,043**
Issued	151,043
Less: Unpaid and uncalled	-
Share premium	**10,662**
Reserves	**84,582**
Other equity instruments	**-**
Equity component of compound financial instruments	-
Other equity instruments	-
Less: Treasury stock	**-**
Profit for the year	**86,888**
Less: Dividends and remuneration	**-**
VALUATION ADJUSTMENTS	**-187,382**
Available-for-sale financial assets	-187,382
Cash flow hedging	-
Hedging of net investment in a foreign transactions	-
Exchange differences	-
Non-current assets helf for sale	-
Other valuation adjustments	-
TOTAL EQUITY	**145,793**
TOTAL LIABILITIES AND EQUITY	**11,311,896**
MEMORANDUM ITEM	
CONTINGENT EXPOSURES	**710,293**
CONTINGENT COMMITMENTS	**1,001,006**

Translation of financial statements originally issued in Spanish and prepared in accordance with Spanish generally accounting principles (Bank of Spain Circular 4/2004 and as amended thereafter which adapts the EU-IFRES for banks. See Note 1 and 54). In the event of a discrepancy, the Spanish-language version prevails.

BBVA FACTORING, E.F.C., S.A. (Unipersonal)

BALANCE SHEET AS OF DECIEMBER 31, 2008

ASSETS	Thousands of euros
CASH AND BALANCES WITH CENTRAL BANKS	**30**
FINANCIAL ASSETS HELD FOR TRADING	**-**
Loans and advances to credit institutions	-
Loans and advances to customers	-
Debt securities	-
Equity instruments	-
Trading derivatives	-
Memorandum item: Loaned or advanced as collateral	-
OTHER FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**-**
Loans and advances to credit institutions	-
Loans and advances to customers	-
Debt securities	-
Equity instruments	-
Memorandum item: Loaned or advanced as collateral	-
AVAILABLE-FOR-SALE FINANCIAL ASSETS	**203**
Debt securities	-
Equity instruments	203
Memorandum item: Loaned or advanced as collateral	-
LOANS AND RECEIVABLES	**6,633,114**
Loans and advances to credit institutions	85,436
Loans and advances to customers	6,547,678
Debt securities	-
Memorandum item: Loaned or advanced as collateral	-
HELD-TO-MATURITY INVESTMENTS	**-**
Memorandum item: Loaned or advanced as collateral	-
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	**-**
HEDGING DERIVATIVES	**127**
NON-CURRENT ASSETS HELD FOR SALE	**-**
INVESTMENTS	**574**
Associates	574
Jointly controlled entities	-
Subsidiaries	-
INSURANCE CONTRACTS LINKED TO PENSIONS	**201**
TANGIBLE ASSETS	**114**
Property, plants and equipment	114
For own use	114
Other assets leased out under an operating lease	-
Investment properties	-
Memorandum item: Acquired under financial lease	-
INTANGIBLE ASSETS	**-**
Goodwill	-
Other intangible assets	-
TAX ASSETS	**26,879**
Current	-
Deferred	26,879
OTHER ASSETS	**8,835**
TOTAL ASSETS	**6,670,077**

LIABILITIES AND EQUITY	Thousands of euros
FINANCIAL LIABILITIES HELD FOR TRADING	**-**
Deposits from central banks	-
Deposits from credit institutions	-
Customers deposits	-
Debt certificates	-
Trading derivatives	-
Short positions	-
Other financial liabilities	-
OTHER FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**-**
Deposits from central banks	-
Deposits from credit institutions	-
Customer deposits	-
Debt certificates	-
Subordinated liabilities	-
Other financial liabilities	-
FINANCIAL LIABILITIES AT AMORTIZED COST	**6,384,219**
Deposits from central banks	-
Deposits from credit institutions	6,197,626
Customer deposits	-
Debt certificates	-
Subordinated liabilities	-
Other financial liabilities	186,593
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	**-**
HEDGING DERIVATIVES	**3,178**
LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE	**-**
PROVISIONS	**2,357**
Provisions for pensions and similar obligations	282
Provisions for taxes and other legal contingencies	-
Provisions for contingent exposures and commitments	-
Other provisions	2,075
TAX LIABILITIES	**13,102**
Current	13,102
Deferred	-
OTHER LIABILITIES	**3,898**
TOTAL LIABILITIES	**6,406,754**
STOCKHOLDERS' FUNDS	**264,402**
Common Stock	**26,874**
Issued	26,874
Less: Unpaid and uncalled (-)	-
Share premium	**93,180**
Reserves	**110,254**
Other equity instruments	**-**
Equity component of compound financial instruments	-
Other equity instruments	-
Less: Treasury stock	**-**
Profit for the year	**34,094**
Less: Dividends and remuneration	**-**
VALUATION ADJUSTMENTS	**(1,079)**
Available-for-sale financial assets	-
Cash flow hedging	(1,079)
Hedging of net investment in a foreign transactions	-
Exchange differences	-
Non-current assets helf for sale	-
Other valuation adjustments	-
TOTAL EQUITY	**263,323**
TOTAL LIABILITIES AND EQUITY	**6,670,077**
MEMORANDUM ITEM	
CONTINGENT EXPOSURES	**-**
CONTINGENT COMMITMENTS	**-**

APPENDIX XIV. Years in which the dissolved companies: Banco de Crédito Local de España, S.A. (Unipersonal) and BBVA Factoring E.F.C., S.A. (Unipersonal) acquired the assets subject to amortization assigned to the Bank in order to be dissolved without going into liquidation.

ASSETS TRANSFERRED BY BANCO DE CRÉDITO LOCAL DE ESPAÑA, S.A. (UNIPERSONAL)

BANCO DE CRÉDITO LOCAL DE ESPAÑA, S.A.U.

	Thousand of Euros											
	Previous years	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**TOTAL**
Property	274	-	-	-	-	-	-	-	-	-	-	**274**
Fixtures	76	-	-	-	-	-	-	-	-	-	-	**76**
Computer equipment	85	78	170	2	362	36	11	7	13	101	16	**881**
Furniture	1,150	21	307	35	105	-	-	-	-	-	-	**1,618**
TOTAL GROSS COST	**1,585**	**99**	**477**	**37**	**467**	**36**	**11**	**7**	**13**	**101**	**16**	**2,849**

Property Accrued depreciation	84
Fixtures Accrued depreciation	75
Computer equipment Accrued depreciation	876
Furniture Accrued depreciation	831
TOTAL ACCRUED DEPRECIATION	**1,866**
TOTAL NET COST AS OF DECEMBER 31, 2008	**983**

ASSETS TRANSFERRED BY BBVA FACTORING E.F.C., S.A. (UNIPERSONAL)

BBVA FACTORING, E.F.C., S.A. (Unipersonal)

	Thousand of Euros											
	Previous years	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**TOTAL**
Property	-	-	-	-	-	-	-	-	-	-	-	-
Fixtures	193	-	-	-	2	-	-	-	-	48	-	243
Computer equipment	193	70	35	-	112	23	51	17	15	41	27	584
Furniture	82	1	6	3	9	-	2	2	-	-	-	105
TOTAL GROSS COST	**468**	**71**	**41**	**3**	**123**	**23**	**53**	**19**	**15**	**89**	**27**	**932**

Property Accrued depreciation	-
Fixtures Accrued depreciation	67
Computer equipment Accrued depreciation	532
Furniture Accrued depreciation	219
TOTAL ACCRUED DEPRECIATION	**818**
TOTAL NET COST AS OF DECEMBER 31, 2008	**114**

APPENDIX XV. Glossary

Adjusted acquisition cost	The acquisition cost of the securities less accumulated amortizations, plus interest accrued, but not net of any other valuation adjustments.
Amortized cost	The amortized cost of a financial asset is the amount at which it was measured at initial recognition minus principal repayments, plus or minus, as warranted, the cumulative amount taken to profit or loss using the effective interest rate method of any difference between the initial amount and the maturity amount, and minus any reduction for impairment or change in measured value.
Assets leased out under operating lease	Lease arrangements that are not finance leases are designated operating leases.
Associates	Companies in which the Group is able to exercise significant influence, without having control. Significant influence is deemed to exist when the Group owns 20% or more of the voting rights of an investee directly or indirectly.
Available-for-sale financial assets	Available-for-sale (AFS) financial assets are debt securities that are not classified as held-to-maturity investments or as financial assets designated at fair value through profit or loss (FVTPL) and equity instruments that are not subsidiaries, associates or jointly controlled entities and have not been designated as at FVTPL.
Basic earnings per share	Calculated by dividing profit or loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period
Business combination	The merger of two or more entities or independent businesses into a single entity or group of entities.
Cash flow hedges	Derivatives that hedge the exposure to variability in cash flows attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction and could effect profit or loss.
Commissions and fees	Income and expenses relating to commissions and similar fees are recognized in the consolidated income statement using criteria that vary according to their nature. The most significant income and expense items in this connection are: • Feed and commissions relating linked to financial assets and liabilities measured at fair value through profit or loss, which are recognized when collected. • Fees and commissions arising from transactions or services that are provided over a period of time, which are recognized over the life of these transactions or services. • Fees and commissions generated by a single act are accrued upon execution of that act.
Contingencies	Current obligations arising as a result of past events, certain in terms of nature at the balance sheet date but uncertain in terms of amount and/or cancellation date, settlement of which is deemed likely to entail an outflow of resources embodying economic benefits.
Contingent commitments	Possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.
Contingent risks	Transactions through which the entity guarantees commitments assumed by third parties in respect of financial guarantees granted or other types of contracts.
Current tax assets	Taxes recoverable over the next twelve months.
Current tax liabilities	Corporate income tax payable on taxable profit for the year and other taxes payable in the next twelve months.
Debt obligations/certificates	Obligations and other interest-bearing securities that create or evidence a debt on the part of their issuer, including debt securities issued for trading among an open group of investors, that accrue interest, implied or explicit, whose rate, fixed or benchmarked to other rates, is established contractually, and take the form of securities or book-entries, irrespective of the issuer.
Deferred tax assets	Taxes recoverable in future years, including loss carryforwards or tax credits for deductions and tax rebates pending application.
Deferred tax liabilities	Income taxes payable in subsequent years.
Defined benefit commitments	Post-employment obligation under which the entity, directly or indirectly via the plan, retains the contractual or implicit obligation to pay remuneration directly to employees when required or to pay additional amounts if the insurer, or other entity required to pay, does not cover all the benefits relating to the services rendered by the employees when insurance policies do not cover all of the corresponding post-employees benefits.
Defined contribution commitments	Defined contribution plans are retirement benefit plans under which amounts to be paid as retirement benefits are determined by contributions to a fund together with investment earnings thereon. The employer's obligations in respect of its employees current and prior years' employment service are discharged by contributions to the fund.
Deposits from central banks	Deposits of all classes, including loans and money market operations, received from the Bank of Spain and other central banks.
Deposits from credit institutions	Deposits of all classes, including loans and money market operations received, from credit entities.

Deposits from customers	Redeemable cash balances received by the entity, with the exception of debt certificates, money market operations through counterparties and subordinated liabilities, that are not received from either central banks or credit entities. This category also includes cash deposits and consignments received that can be readily withdrawn.
Diluted earnings per share	This calculation is similar to that used to measure basic earnings per share, except that the weighted average number of shares outstanding is adjusted to reflect the potential dilutive effect of any stock options, warrants and convertible debt instruments outstanding the year. For the purpose of calculating diluted earnings per share, an entity shall assume the exercise of dilutive warrants of the entity. The assumed proceeds from these instruments shall be regarded as having been received from the issue of ordinary shares at the average market price of ordinary shares during the period. The difference between the number of ordinary shares issued and the number of ordinary shares that would have been issued at the average market price of ordinary shares during the period shall be treated as an issue of ordinary shares for no consideration. Such shares are dilutive and are added to the number of ordinary shares outstanding in the calculation of diluted earnings per share.
Early retirements	Employees that no longer render their services to the entity but which, without being legally retired, remain entitled to make economic claims on the entity until they formally retire.
Economic capital	Eligible capital for regulatory capital adequacy calculations.
Effective interest rate	Discount rate that exactly equals the value of a financial instrument with the cash flows estimated over the expected life of the instrument based on its contractual period as well as its anticipated amortization, but without taking the future losses of credit risk into consideration.
Equity	The residual interest in an entity's assets after deducting its liabilities. It includes owner or venturer contributions to the entity, at incorporation and subsequently, unless they meet the definition of liabilities, and accumulated net profits or losses, fair value adjustments affecting equity and, if warranted, minority interests.
Equity instruments	An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.
Equity method	The equity method is a method of accounting whereby the investment is initially recognized at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the investee, adjusted for dividends received and other equity eliminations.
Exchange/translation differences	Gains and losses generated by currency trading and the differences arising on translating monetary items denominated in foreign currency to the functional currency, exchange differences on foreign currency non-monetary assets accumulated in equity and taken to profit or loss when the assets are sold and gains and losses realized on the disposal of assets at entities with a functional currency other than the euro.
Fair value	The amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.
Fair value hedges	Derivatives that hedge the exposure of the fair value of assets and liabilities to movements in interest rates and/or exchange rates designated as a hedged risk.
Fees	*See Commissions, fees and similar items*
Financial guarantees	A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument, irrespective of its instrumentation. These guarantees may take the form of deposits, technical or financial guarantees, irrevocable letters of credit issued or confirmed by the entity, insurance contracts or credit derivatives in which the entity sells credit protection, among others.
Financial instrument	A financial instrument is any contract that gives rise to a financial asset of one entity and to a financial liability or equity instrument of another entity.
Financial liabilities at amortized cost	Financial liabilities that do not meet the definition of financial liabilities designated at fair value through profit or loss and arise from the financial entities' ordinary activities to capture funds, regardless of their instrumentation or maturity.
Full consolidation	• In preparing consolidated financial statements, an entity combines the balance sheets of the parent and its subsidiaries line by line by adding together like items of assets, liabilities and equity. Intragroup balances and transactions, including amounts payable and receivable, are eliminated in full. • Group entity income statement income and expense headings are similarly combined line by line into the consolidated income statement, having made the following consolidation eliminations: a) income and expenses in respect of intragroup transactions are eliminated in full. b) profits and losses resulting from intragroup transactions are similarly eliminated. • The carrying amount of the parent's investment and the parent's share of equity in each subsidiary are eliminated.

Gains or losses on financial assets and liabilities, net	This heading reflects fair value changes in financial instruments - except for changes attributable to accrued interest upon application of the interest rate method and asset impairment losses (net) recognized in the income statement - as well as gains or losses generated by their sale - except for gains or losses generated by the disposal of investments in subsidiaries, jointly controlled entities and associates an of securities classified as held to maturity.
Goodwill	Goodwill acquired in a business combination represents a payment made by the acquirer in anticipation of future economic benefits from assets that are not able to be individually identified and separately recognized.
Hedges of net investments in foreign operations	Foreign currency hedge of a net investment in a foreign operation .
Held-to-maturity investments	Held-to-maturity investments are financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity.
Held for trading (assets and liabilities)	Financial assets and liabilities acquired or incurred principally for the purpose of selling or repurchasing them in the near term with a view to profiting from variations in their prices or by exploiting existing differences between their bid and ask prices. This category also includes financial derivatives not qualifying for hedge accounting, and in the case of borrowed securities, financial liabilities originated by the firm sale of financial assets acquired under repurchase agreements or received on loan (“short positions”).
Impaired/doubtful/non-performing portfolio	Financial assets whose carrying amount is higher than their recoverable value, prompting the entity to recognize the corresponding impairment loss
Impaired financial assets	A financial asset is deemed impaired, and accordingly restated to fair value, when there is objective evidence of impairment as a result of one or more events that give rise to: 1. A measurable decrease in the estimated future cash flows since the initial recognition of those assets in the case of debt instruments (loans and receivables and debt securities). 2. A significant or prolonged drop in fair value below cost in the case of equity instruments.
Income from equity instruments	Dividends and income on equity instruments collected or announced during the year corresponding to profits generated by investees after the ownership interest is acquired. Income is recognized gross, i.e., without deducting any withholdings made, if any.
Insurance contracts linked to pensions	The fair value of insurance contracts written to cover pension commitments.
Inventories	Assets, other than financial instruments, under production, construction or development, held for sale during the normal course of business, or to be consumed in the production process or during the rendering of services. Inventories include land and other properties held for sale at the real estate development business.
Investment properties	Investment property is property (land or a building—or part of a building—or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for own use or sale in the ordinary course of business.
Jointly controlled entities	Companies over which the entity exercises control but are not subsidiaries are designated "jointly controlled entities". Joint control is the contractually agreed sharing of control over an economic activity or undertaking by two or more entities, or controlling parties. The controlling parties agree to share the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. It exists only when the strategic financial and operating decisions require unanimous consent of the controlling parties.
Leases	A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time, a stream of cash flows that is essentially equivalent to the combination of principal and interest payments under a loan agreement.
Liabilities associated with non-current assets held for sale	The balance of liabilities directly associated with assets classified as non-current assets held for sale, including those recognized under liabilities in the entity's balance sheet at the balance sheet date corresponding to discontinued operations.
Liabilities under insurance contracts	The technical reserves of direct insurance and inward reinsurance recorded by the consolidated entities to cover claims arising from insurance contracts in force at period-end.
Loans and advances to customers	Loans and receivables, irrespective of their type, granted to third parties that are not credit entities and that are not classified as money market operations through counterparties.
Loans and receivables	Financing extended to third parties, classified according to their nature, irrespective of the borrower type and the instrumentation of the financing extended, including finance lease arrangements where the consolidated subsidiaries act as lessors.
Minority interests	Minority interest is that portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned, directly or indirectly through subsidiaries, by the parent, including minority interests in the profit or loss of consolidated subsidiaries for the reporting period.

Mortgage-backed bonds	Fixed-income securities guaranteed with the mortgage loans for the issuing entity, which, in accordance with current legislation to that effect, are not subject to the issuance of mortgage bonds.
Non-current assets held for sale	A non-current asset or disposal group, whose carrying amount is expected to be realized through a sale transaction, rather than through continuing use, and which meets the following requirements: a) it is immediately available for sale in its present condition at the balance sheet date, i.e. only normal procedures are required for the sale of the asset. b) the sale is considered highly probable.
Other equity instruments	This heading reflects the increase in equity resulting from various forms of owner contributions, retained earnings, restatements of the financial statements and valuation adjustments.
Other financial assets/liabilities at fair value through profit or loss	• Assets and liabilities that are deemed hybrid financial assets and liabilities and for which the fair value of the embedded derivatives cannot be reliably determined. • These are financial assets managed jointly with "Liabilities under insurance contracts" valued at fair value, in combination with derivatives written with a view to significantly mitigating exposure to changes in these contracts' fair value, or in combination with financial liabilities and derivatives designed to significantly reduce global exposure to interest rate risk. These headings include customer loans and deposits effected via so-called unit-linked life insurance contracts, in which the policyholder assumes the investment risk.
Own/treasury shares	The amount of own equity instruments held by the entity.
Personnel expenses	All compensation accrued during the year in respect of personnel on the payroll, under permanent or temporary contracts, irrespective of their jobs or functions, irrespective of the concept, including the current costs of servicing pension plans, own share based compensation schemes and capitalized personnel expenses. Amounts reimbursed by the state Social Security or other welfare entities in respect of employee illness are deducted from personnel expenses.
Post-employment benefits	Retirement benefit plans are arrangements whereby an enterprise provides benefits for its employees on or after termination of service.
Property, plant and equipment/tangible assets	Buildings, land, fixtures, vehicles, computer equipment and other facilities owned by the entity or acquired under finance leases.
Proportionate consolidation method	The venturer combines and subsequently eliminates its interests in jointly controlled entities' balances and transactions in proportion to its ownership stake in these entities. The venturer combines its interest in the assets and liabilities assigned to the jointly controlled operations and the assets that are jointly controlled together with other joint venturers line by line in the consolidated balance sheet. Similarly, it combines its interest in the income and expenses originating in jointly controlled businesses line by line in the consolidated income statement.
Provisions	Provisions include amounts recognized to cover the Group's current obligations arising as a result of past events, certain in terms of nature but uncertain in terms of amount and/or cancellation date.
Provision expenses	Provisions recognized during the year, net of recoveries on amounts provisioned in prior years, with the exception of provisions for pensions and contributions to pension funds which constitute current or interest expense.
Provisions for contingent exposures and commitments	Provisions recorded to cover exposures arising as a result of transactions through which the entity guarantees commitments assumed by third parties in respect of financial guarantees granted or other types of contracts, and provisions for contingent commitments, i.e., irrevocable commitments which may arise upon recognition of financial assets.
Provisions for pensions and similar obligation	Constitutes all provisions recognized to cover retirement benefits, including commitments assumed vis-à-vis beneficiaries of early retirement and analogous schemes.
Reserves	Accumulated net profits or losses recognized in the income statement in prior years and retained in equity upon distribution. Reserves also include the cumulative effect of adjustments recognized directly in equity as a result of the retroactive restatement of the financial statements due to changes in accounting policy and the correction of errors.
Securitization fund	A fund that is configured as a separate equity and administered by a management company. An entity that would like funding sells certain assets to the securitization fund, which, in turn, issues securities backed by said assets.
Share premium	The amount paid in by owners for issued equity at a premium to the shares' nominal value.
Short positions	Financial liabilities arising as a result of the final sale of financial assets acquired under repurchase agreements or received on loan.
Subordinated liabilities	Financing received, regardless of its instrumentation, which ranks after the common creditors in the event of a liquidation.

Subsidiaries	Companies which the Group has the power to control. Control is presumed to exist when the parent owns, directly or indirectly through subsidiaries, more than one half of an entity's voting power, unless, exceptionally, it can be clearly demonstrated that ownership of more than one half of an entity's voting rights does not constitute control of it. Control also exists when the parent owns half or less of the voting power of an entity when there is: · an agreement that gives the parent the right to control the votes of other shareholders; · power to govern the financial and operating policies of the entity under a statute or an agreement; power to appoint or remove the majority of the members of the board of directors or equivalent governing body and control of the entity is by that board or body; · power to cast the majority of votes at meetings of the board of directors or equivalent governing body and control of the entity is by that board or body.
Substandard risk	All debt instruments and contingent risks which do not meet the criteria to be classified individually as non-performing or written-off, but show weaknesses that may entail for the entity the need to assume losses greater than the hedges for impairment of risks subject to special monitoring.
Tax liabilities	All tax related liabilities except for provisions for taxes.
Trading derivatives	The fair value in favor of the entity of derivatives not designated as accounting hedges.
Value at Risk (VaR)	Value at Risk (*VaR*) is the basic variable for measuring and controlling the Group's market risk. This risk metric estimates the maximum loss that may occur in a portfolio's market positions for a particular time horizon and given confidence level VaR figures are estimated following two methodologies: - VaR without smoothing, which awards equal weight to the daily information for the immediately preceding last two years. This is currently the official methodology for measuring market risks vis-à-vis limits compliance of the risk. - VaR with smoothing, which weights more recent market information more heavily. This is a metric which supplements the previous one. VaR with smoothing adapts itself more swiftly to the changes in financial market conditions, whereas VaR without smoothing is, in general, a more stable metric that will tend to exceed VaR with smoothing when the markets show less volatile trends, while it will tend to be lower when they present upturns in uncertainty.

Translation of financial statements originally issued in Spanish and prepared in accordance with Spanish generally accounting principles (Bank of Spain Circular 4/2004 and as amended thereafter which adapts the EU-IFRES for banks. See Note 1 and 54). 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, 2010

CONTENTS

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Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter, the Bank or BBVA) is a private-law entity, subject to the rules and regulations governing banking institutions operating in Spain. The Bank conducts its business through branches and offices located throughout Spain and abroad.

The Bank's management report has been prepared based on the individual book and management entries of Banco Bilbao Vizcaya Argentaria, S.A.

BBVA is the parent company of the BBVA Group (the Group), which is an international diversified financial group with a significant presence in retail banking, asset management, private banking and wholesale banking.

The financial information included in this management report is presented in accordance with the criteria established by Bank of Spain Circular 4/2004, December 22, 2004, International Public and Confidential Financial Reporting Standards and Financial Statement Models, and their subsequent amendments.

1. ECONOMIC ENVIRONMENT IN 2010

In 2010 the world economy recovered from the major slump in 2009. GDP picked up from a fall of 0.6% to a rise of nearly 5% in 2010. This figure is in line with those in the years immediately before the start of the crisis in the summer of 2007. However, the economic recovery is not evenly spread across regions. Throughout the year it became clear that the emerging economies, particularly in emerging Asia and Latin America, showed stronger growth and are contributing to global growth, while in advanced economies, and particularly in some European economies, recovery continues to be sluggish.

Three elements have given shape to the economic developments in the different areas. First, the focus of attention has continued to be the level of stress in the financial markets and the various measures that the authorities were taking to counter it. The second element that has shaped 2010 has been the cyclical doubts on the U.S. economy in the first half of the year and the response in terms of economic policy in the second half, particularly the new monetary expansion introduced by the Federal Reserve (Fed) known as quantitative easing 2 (QE2) and its effect on other economies. Finally, 2010 was also marked by the collateral effects of lax economic policies, in particular monetary policy, in advanced economies, giving rise to growing economic policy dilemmas in emerging economies.

In the United States cyclical concerns continue, derived from the weakness shown by private demand since some of the fiscal stimulus programs began to expire. Thus, throughout the quarter there has been a gradual loss of activity in the real estate market, while the labor market remains weak, and all this while households continue to be immersed in a deleveraging process. Given the limited room for maneuver of fiscal policy in the US for reactivating the economy, the Fed has begun a new monetary expansion program (known as QE2), which initially led to a downward pressure on short-term interest rates and a significant depreciation of the dollar. In any event, no return to recession is expected, but rather a gradual slowdown from the high rates of growth at the end of 2009 and the start of 2010.

In Europe, the economy slowed gradually in line with expectations, although some countries, especially Germany, maintain their strength. Tension has also returned to the debt markets, particularly in peripheral countries, and above all in Ireland and Portugal. Doubts remain about the capacity of these countries to achieve their fiscal targets. In addition, tensions have been heightened by the uncertainty surrounding the new European governance mechanisms and, in particular, by the final details of the new permanent crisis resolution mechanism that will come into effect in 2013, once the current framework approved in May expires. In any event, forecasts indicate that 2010 will close with growth at around 1.5%.

Throughout the second half of 2010 the Mexican economy has shown resistance to the loss of strength in foreign demand. This is reflected in a less notable slowdown of its growth rates than expected, with growth in 2010 at around 5%. Inflation closed 2010 at a historically low level of 4.4% as a result of the appreciation of the peso over the year, moderate international prices and the lack of pressure from domestic demand. Thus, the monetary pause is expected to remain in place, at least throughout 2011. Finally, in an economic environment focused on fiscal sustainability, the commitment to budget balance is a strength that sets the Mexican economy apart from the rest.

In China, the latest economic indicators point to the existence of a renewed boost to growth and increased inflation, this is forcing the authorities to take further adjustment measures, including a recent rise in interest rates and increased reserve ratios. Given the determination of the authorities to contain growth and inflation in order to prevent overheating of the economy, we continue to expect moderate growth, which nevertheless will reach 10% in 2010. Likewise, new monetary adjustment measures are expected to be taken in 2011 to check loan growth and control hikes in real estate prices. In this regard, the authorities have publicly announced their intention to switch to a “prudent” monetary policy.

In terms of exchange rates, there has been a general appreciation of all the currencies that affect the Group's financial statements, except in the case of the Venezuelan bolivar and the average exchange rate of the Argentinean peso. During the quarter, the negative differentiation of the euro in the currency markets has led to widespread appreciation of the most relevant currencies for the Group’s results. In all, the effect of the exchange rates on both the year-on-year comparison of the Bank’s income statements and on the quarter-on-quarter performance is positive.

2. BALANCE SHEET AND BUSINESS

As of December 31, 2010, the Bank's balance sheet totaled €392,111 million (€391,845 million in 2009). In 2010, the Loans and receivables heading reached a total of €264,278 million, i.e. a 3.1% decrease on the previous year. As of December 31, 2010, the Customer deposits heading reached €194,079 million, a 7.5% increase on 2009.

3. INCOME STATEMENT

In 2010, the Bank's pre-tax profit was €3,413 million (€3,448 million in 2009). Net profit was €2,904 million (€2,981 million in 2009).

The “Administration costs" heading increased from €3.337 million in 2009 to €3,409 million in 2010, mainly due to the increase in rental costs.

In 2010 gross income was €9,552 million, versus €9,846 million in 2009.

In 2010 the net interest income stood at €5,041 million, versus €6,090 million in 2009.

4. RISK MANAGEMENT AT BBVA

BBVA's risk management system is described in Note 5 “Risk exposure” of the accompanying financial statements.

5. THE GROUP'S CAPITAL BASE

	Millions of Euros	
The Group capital base	**2010**	**2009**
Stockholders' funds	36,689	29,362
Adjustments	(8,592)	(8,171)
Mandatory convertible bonds	2,000	2,000
CORE CAPITAL	**30,097**	**23,191**
Preferred securities	5,164	5,129
Adjustments	(2,239)	(1,066)
CAPITAL (TIER I)	**33,023**	**27,254**
Subordinated debt and other	12,140	13,251
Deductions	(2,239)	(1,065)
OTHER ELIGIBLE CAPITAL (TIER II)	**9,901**	**12,186**
CAPITAL BASE (TIER I + TIER II) (a)	**42,924**	**39,440**
Minimum capital requirement (BIS II Regulations)	**25,066**	**23,282**
CAPITAL SURPLUS	**17,858**	**16,158**
RISK WEIGHTED ASSETS (b)	**313,327**	**291,024**
BIS RATIO (a)/(b)	**13.7%**	**13.6%**
CORE CAPITAL	**9.6%**	**8.0%**
TIER I	**10.5%**	**9.4%**
TIER II	**3.2%**	**4.2%**

The BBVA Group's **capital base**, calculated according to rules defined in accordance with the **Basel II** capital accord, is €42,924 million as of 31 December 2010, 8.8% more than at December 31, 2009, mainly due to the share capital increase in 2010, and the profits generated but not distributed.

Risk-weighted assets (APR) increased by 7.7% in the period to €313,327 million as of December 31, 2010, due mainly to the appreciation of currencies on the Group's non-euro positions. **Excess of capital resources** over the 8.0% of risk-weighted assets required by the regulation stood at €17,858 million.

Core capital as of December 31, 2010 stood at €30,087 million, more than €6,906 million higher than the figure as of December 31, 2009, due primarily to the effect of the capital increase and the withheld attributable profit. This core capital represents 9.6% of risk-weighted assets, compared with 8.0% as of December 31, 2009. It is important to note that If the expected effect of the incorporation of Garanti is included, with €2,107 million for goodwill and €11,780 million for increased RWA, this core ratio would be 8.6%.

Adding preference shares to core capital, **Tier I** as of December 31, 2010 stood at €33,023 million, 10.5% of the risk-weighted assets. This is an increase of 117 basis points on the figure as of December 31, 2009. Preference shares amount to 15.6% of the total core capital (Tier I).

Other eligible capital (Tier II) mainly consists of subordinated debt, latent capital gains and excess generic provisions up to the limit set forth in regulations. As of December 31, 2010, Tier II stood at €9,901 million, i.e., 3.2% of risk-weighted assets. The reduction in this ratio on the figure for December 2009 is basically due to the amortization of subordinated debt instruments over the year and the increase in deductions for holdings in financial institutions due to the purchase of the additional stake in CNCB.

By aggregating Tier I and Tier II, as of December 31, 2010, the **BIS total capital ratio** was 13.7%, 15 basis points above the figure of 13.6% as of December 31, 2009.

6. COMMON STOCK AND TREASURY STOCK

Information about share capital and transactions with treasury shares is included in Notes 23 and 26 of the accompanying financial statements.

In addition, the information relating to Common stock which is required by article 116.bis of the Stock Markets Act can be found in section 13 of this Management Report.

7. APPLICATION OF EARNINGS

Information about application of earnings is included in Note 3 of the accompanying financial statements.

8. CORPORATE GOVERNANCE

In accordance with the provisions of Article 116 of the Spanish Securities Market Act, the BBVA Group has prepared the Annual Corporate Governance Report for 2009, which is an integral part of this Management Report, following the content guidelines set down in Order ECO 3722/2003 dated December 26 and in the CNMV Circular 4/2007, dated December 27, including a section detailing the degree to which the Bank is compliant with existing corporate governance recommendations in Spain.

In addition, all the disclosure required by article 117 of the Spanish Securities Market Act, as enacted by Act 26/2003 and by Order ECO 3722/2003 dated December 26, can be accessed on BBVA's website (www.bbva.es) in the section entitled "Corporate Governance".

The information required by Article 116.bis of the Spanish Securities Market Act can be found in section 14 of this Management Report.

9. REPORT ON THE ACTIVITY OF THE CUSTOMER CARE SERVICE AND CUSTOMER OMBUDSMAN

In Spain the Bank has a Customer Care Service in place to manage customer complaints and grievances. In addition, if a customer is not satisfied with the solution proposed by the Customer Care Service, he or she has a second line of defense in the Customer Ombudsman.

In accordance with the stipulations of Article 17 of the Ministry for the Economy Order ECO/734/2004, dated March 11 regarding Customer Care and Consumer Ombudsman departments at financial institutions, and in line with the Bank's "Internal Regulations for Customer Protection in Spain" approved by the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. in its meeting of July 23, 2004, the following is a summary of related activities in 2010:

a) Report on the activity of the Customer Care Service department in 2010

Statistical summary of the grievances and complaints handled in 2010.

The number of customer complaints received by BBVA's Customer Care Service in 2010 was 6,095, of which 523 were finally not processed because they did not comply with the requirements of the Ministerial Order ECO/734. 93.1% of the complaints (5,189 case files) were resolved within the year and 383 complaints had not yet been analyzed as of December 31, 2010.

The complaints managed can be classified as follows:

Type of Complaint to the Customer Care Service	Percentage of Complaints
Assets products	30.8%
Operations	17.9%
Investments - Derivatives	14.8%
Commisions and expenses	14.7%
Customer information	8.9%
Financial and welfare products	4.3%
Collection and payment services	3.8%
Insurance	1.6%
Other	3.2%
Total	**100.0%**

The complaints handled in 2010, broken down by the nature of their final resolution, are as follows:

Final Resolution for Complaints to the Custumer Service Center	Number of Complaints
In favor of the person submitting the complaint	1,507
Partially in favor of the person submitting the complaint	846
In favor of the BBVA Group	2,836
Total	**5,189**

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. This department adopts its decisions independently, notifying the various units involved of any actions which require review or adaptation to the related regulations.

<u>Recommendations or suggestions</u>

In 2010, the Customer Care Service aided in the resolution of a significant number of claims, working closely with customers in branch offices. This encouraged amicable settlements to disputes which, undoubtedly, boost customer satisfaction and perceptions of quality. An action plan has also been put in place in order to improve claim response times.

The Customer Care Service has participated actively in projects and initiatives from the various units, conveying the criteria issued by the regulators with a view to improving and optimizing the Bank's processes and the service it provides to its customers.

b) Report on the activity of the BBVA Customer Ombudsman

The following is a summary of the 2010 annual report outlining the activities of the Customer Ombudsman, in accordance with the provisions of article 17 of Ministry of Economy order ECO/734/2004, of March 11, on customer service departments and services, and Customer Ombudsmen for financial institutions:

<u>Statistical summary of the grievances and complaints handled in 2010.</u>

The number of customer complaints received by BBVA's Customer Ombudsman in 2010 was 1,809. Of these, 56 were finally not processed as they did not fulfill the requirements of the Ministerial Order ECO/734. 98.34% of the complaints (1,779 case files) were resolved within the year and 30 complaints had not yet been analyzed as of December 31, 2010.

The grievances and complaints handled are classified in the table below in line with the criteria established by the Claims Service of the Bank of Spain in its half-yearly requests for information:

Type of Complaint	Number of Complaints
Assets operations	602
Investment services	423
Liabilities operations	270
Other banking products (cash, ATM, etc.)	111
Collection and payment services	102
Insurance and welfare products	78
Other	223
Total	**1,809**

The details of the files resolved in 2010, broken down according to their final resolution, were as follows:

Final Resolution	Number of Complaints
In favor of the person submitting the complaint	70
Partially in favor of the person submitting the complaint	888
In favor of the BBVA Group	765
Total	**1,723**

Based on the above, it can be concluded that more than 53% customers bringing a complaint before the Customer Ombudsman were in some way satisfied, either as a consequence of the final resolution of the Ombudsman or because of its role as mediator between the customer and the Bank.

The Customer Ombudsman's decisions are based on current legislation, the contractual relationships in place between the parties, current standards on transparency and customer protection, on best banking practices and, especially, on the principle of equity.

The independent nature of the role of the Customer Ombudsman is essential and is a required to earn the trust of the institution's clientele. The decisions handed down by the Ombudsman in favor of the customer are binding on BBVA.

Recommendations or suggestions

Among the various initiatives implemented by the Entity at the behest of the Ombudsman in 2010, we would highlight the following:

- On behalf of the Ombudsman, the corresponding departments have been notified of suggested ways to improve the Bank's claims processes in order to improve and increase satisfaction with the Customer Care Service; some of these will be adopted over the coming year.
- Special monitoring of contractual compliance with requirements imposed by MiFID Directive regulations was made.
- Operational recommendations to improve the customer service and defense system, as regards the implementation of the electronic signature.
- Recommendations have been made on adapting the product profile to the customer profile, on advertising and advertising messages, and on streamlining the process of wills.
- Bank representatives are in constant contact and meet regularly with the Claims Services of the Bank of Spain, the CNMV and the Spanish General Directorate of Insurance and Pension Funds, all

with a common goal of harmonizing criteria and fostering more robust customer protection and security.

Customers not satisfied with the resolution of the Customer Ombudsman can appeal before the Bank of Spain, the CNMV or the Spanish General Directorate of Insurance and Pension Funds. The Ombudsman always informs the customers of this option.

In 2010, 218 claims were filed against BBVA, S.A. by clients. (12% of those processed) before the various public institutions, which were processed in the Office of the Ombudsman previously.

10. RESEARCH AND DEVELOPMENT

In 2010, the Innovation and Technology area focused its efforts on the launch of the new Growth and Differentiation Plan for the 2010-2015 period, concentrating on the following areas or lines of action:

- Innovation model in the medium and long term
- Agreements and development of digital businesses
- Development of virtual banking
- Transformation of the distribution model
- Marketing and customers
- Transformation of branch processes
- Technology and operations
- Development and coordination of Innovation and Technology

Innovation model in the medium and long term

BBVA's innovation model consists of creating sustained value focused on the customer's dimensions. It is an **open and participatory innovation model**, as shown by the day-to-day activity of the Group's Innovation Center.

In this regard, the Innovation Center has evolved into a **"Living Lab"** where knowledge and experiences are shared in order to speed up the innovation process by turning ideas into reality.

In order to identify new opportunities, the agreements in the **Innovation Network** have been strengthened, which in turn has expanded into new relevant and emerging markets. One good example is the **Bank's participation in the Executive in Residence Program of the MIT** (Massachusetts Institute of Technology), by which a representative of BBVA has joined the MIT Media Lab team.

Moreover, underlining the Bank's commitment to Innovation, in June, the Chairman and CEO of BBVA, Francisco González, paid a visit to this prestigious institute in order to identify new fields of collaboration in which the MIT is a world leader.

In addition, the commitment to value generation is proven by the execution of innovation projects. In 2010, BBVA completed the test stage and began implementing at its branches pilots of the new self-service channel, **ABIL**. Thanks to this reality, the magazine The Banker has awarded the Bank with the Innovation in Banking Technology Awards 2010 in the Delivery Channel Technology category.

Agreements and development of digital businesses

Solium Mexico –an affiliate of Solium España and Bancomer– has been set up to provide cloud computing, hosting and technology leasing services in the Mexican market. With this new subsidiary, Solium starts its international expansion after having strengthened its business model in Spain, where it has sales of €29 million and growth of 85%.

At the same time, projects from previous years have been boosted: **Ren&Tech** has strengthened its position as technological partner of Finanzia, while **Blue Vista** has consolidated its leadership in the digital magazine market in Spain and has gained a foothold in Latin America with a first partnership agreement in Chile.

Development of virtual banking

In 2010, the BBVA Group made significant efforts to improve accessibility in non-presential channels. These efforts will continue throughout 2011 with the firm commitment to ensure that all our websites have an accessibility level of at least AA based on the standards defined by W3C.

Adaptation of the **Internet Channel** websites to Web 2.0 technologies was completed. These technologies offer a number of benefits to the customers, such as better user experience, greater customization capacity and functionalities better adapted to day-to-day needs.

As far as the **Cell Phone Channel** is concerned, new developments for intelligent terminals or smartphones have been added to the existing SMS and bbva.mobi services, which offer the customer a better user experience in mobility.

Transformation of the distribution model

Consolidation of the multi-channel distribution model and of commercial management truly focused on the customer have been the goals pursued by two of the most relevant initiatives in 2010, in terms of evolution of the physical distribution model: the creation of a Contact Center Global and an original Sales Network Objectivation system based on “Customer Centric” models.

Transformation of the **Contact Center Model** was proposed to define the common operation systematics of the Group’s contact centers, integrating them into the multi-channel customer management processes using a transversal work team in which all the Business Units and Technology participate in order to define their future vision.

The **Objectivation and Incentive Model** is a key lever for transformation towards customer-centric management. Given the Group’s diversity, this project, which will yield its first results in 2011, will identify “winner” models for each geography and network, supporting the growth process of the Group’s Strategic Plan over the next five years.

Marketing and customers

In order to guarantee global implementation of the corporate principle of “customer centric” and be able to grow, distinguish ourselves and be recognized by our customer orientation, in 2010 we worked basically on the evolution of the commercial intelligence and customer research disciplines, on the development of marketing strategies aimed at building new commercial highways in the digital world, and on the global quality, satisfaction and customer care model.

Once the capacity to extract **customer insight** in various segments and through various types of research has been established, the traditional marketing concept needs to be evolved towards **strategic marketing**, which is capable of analyzing customer needs and aspirations in a segmented way, in order to develop solutions and experiences in a competitive manner.

In this regard, work has been carried out to define the strategic segments, go more deeply into customer insight, identify the current situation of the business units, establish the requirements for developing solutions and experiences, and define a strategic action plan.

In parallel, the **digital marketing** discipline has been launched in order to strengthen new forms and channels of communication with the customer: e-mail marketing, social networks, cell phone marketing, on site marketing, etc.

In terms of **quality and customer care**, the **complaint management** reference model has been aligned with the Group’s new Differentiation Plan focused on the customer –customer centric– as its guiding principle.

New customer experience analysis processes have also been developed, based on **IReNe -Net Recommendation Rate-**, which make it possible to measure and increase customer satisfaction, as well as transform the customer’s experience at critical moments using thousands of surveys aimed at assessing BBVA, as a financial institution, and its products and distribution channels.

These processes have been implemented in Spain and Portugal, Mexico, South America and the United States.

Transformation of branch processes

With strong contribution to branch transformation, a number of initiatives have been developed: ***First Contact Sale*** –improvement of the binding offer ratio during the first contact with the customers–, for the main products contracted by individual customers, **Framework Contract**, which develops multi-product clauses to simplify as far as possible subsequent contracts with the same customer through any channel, **product catalog purging**, or the **development of a structural model for measuring "hidden" servicing** (MAR), which enables the activity carried out at the branch to be analyzed by function and categorize it homogeneously throughout the Group in order to increase in 2011 at least by 10% the time allocated to selling and reduce by 30% the time that managers devote to other types of activity.

In addition, work has been carried out to **reduce branch reporting**, thus making their daily activity easier and improving the conditions for better commercial dedication.

Moreover, other initiatives have been launched aimed at improving and simplifying the Group's way of operating:

- **Simplification of the budget and procurement process** for improving budget-related dialog with the Business Units, reducing current granularity and simplifying authorization circuits.
- **Standardization of criteria and procedures for the outsourcing of activities**, as well as the contribution of Best Outsourcing Practices to the Group.
- Other initiatives related to effective and efficient presentations, mail streamlining, meeting optimization, etc.

Technology and operations

In 2010, technology and operations at BBVA evolved according to the Strategic Plan 2007-2010 and progressed in line with the increased efficiency envisaged in its various areas:

- Technology and Operation: significant progress has been made in service industrialization, reaching virtualization ratios at the branches of 45:1, i.e., the applications of 45 office positions are being run on each virtual server, resulting in considerable management and maintenance saving and in reductions in response times in the event of breakdowns. This measure has been complemented with the deployment of the "Todomovil" project, which offers branches the possibility of communicating in an ubiquitous manner, thus separating the activity from the physical work position. The "Mainframe Downsizing" project has also been implemented, which will enable back-office systems to evolve towards new technologies in the coming years.

- Design and Development: continuing with the development of the BBVA Platform, progress has been made in many commercial functionalities which improve the manager's agenda management and cross-selling of products and services. Major progress has also been made in the development of the new on-line banking, which has been described by Forrester as a benchmark in proper use of the so-called Web 2.0. Finally, the design of the future WB&AM technological platform has begun, which will increase its functionalities in a disruptive manner in the coming years.

- Operations and Production: the new Operations Model based on service industrialization through the OpPlus centers and new technologies has been consolidated, generating €14 million in saving this year, a figure which is expected to increase as the model is deployed in all geographies. An expansion plan has been put in place to make the most of the model's potential.

The new Strategic Plan 2011-2015 has been designed, which proposes new internal goals to make a new quantitative and qualitative leap in the area's results that will enable a new frontier of excellence to be reached:

- Strengthening its role as the Group's main driving force for transformation through large technology projects (new technology projects to respond to the expansion plans of the Business Areas, USA Platform, WB&AM platform…) which constitute the BBVA of the 21st century.

- Transforming its production and delivery model to be able to solve the equation of having to do "much more" with "more quality, more flexibility and more efficiency".

Development and coordination of Innovation and Technology

Finally, the Area is responsible for coordinating the Group's Growth and Differentiation Plan, support to the Business Continuity function and Global Management of Fraud risk.

In order to coordinate the Group's Growth and Differentiation Plan, which has been defined for the next five years, a **Global Project Office** has been created, aimed at strengthening the Plan, supporting the definition and monitoring of corporate metrics, and collaborating in cultural evolution initiatives and in the associated Communication Plan.

The **Business Continuity** area has redefined 128 continuity plans in 25 countries. Some of them were activated during the year, such as in the case of snowstorms in Spain, etc.

Being aware that Business Continuity also has a major systemic derivative, BBVA continues to actively promote the creation of collaboration and exchange areas for best business practices with other financial institutions, regulatory and supervisory authorities, and other sectors through participation and support in institutions and platforms created for this purpose in various countries, such as CECON (Spanish Business Continuity Consortium) in Spain.

2010 saw the consolidation of the **Global Management of Fraud Risk** function in the BBVA Group, with a parallel gradual evolution towards its integral management in virtually all countries and businesses in which the Group is present. The first internal forum on Fraud Risk took place, setting out the Group's best practices and the trends in this area, and which in turn established the bases for the development of global plans. In addition, the publication of the **BBVA Group's Anti-fraud Program** helped to strengthen the function.

11. ENVIRONMENTAL INFORMATION

Environmental commitment

BBVA prioritizes sustainable development. As a financial institution, the Bank's activities have a significant impact on the environment: via the consumption of natural resources, e.g. management of its properties, use of paper, travel, etc. (direct impacts) and most notably, via the environmental ramifications of the products and services it provides, especially those related to financing, asset management and management of its supply chain (indirect impacts).

Environmental Policy Targets

The objectives of BBVA's environmental policy are as follows:

- Compliance with prevailing environmental legislation in all BBVA's operating markets
- Ongoing improvement in its ability to identify and manage the environmental risks incidental to BBVA's financing and investment activities
- Develop environmentally-friendly financial products and services
- Eco-efficiency in the use of natural resources, including setting and delivery of targets for improvement
- Manage direct impacts through an environmental management system based on standard ISO/14001.
- To exert a positive influence on the environmental records of its stakeholders by communicating with them and raising their awareness of the importance of the environment as an additional input in business and human management practice
- Inform, communicate, raise awareness and train its employees on environmental matters
- To promote environmental sponsorship, volunteering initiatives and research
- To support the main initiatives to fight against and prevent climate change

The principal international environmental commitments that BBVA assumes are:

- United Nations Global Compact (since 2002) www.globalcompact.org
- UNEP- FI (since 1998) www.unepfi.org
- Equator Principles (since 2004) www.equator-principles.com
- Carbon Disclosure Project (since 2004) www.cdproject.com
- Principles for Responsible Investment (since 2008) www.unpri.org

Environmental policy scope, governance and review

This environmental policy is global in scope and affects all the activities undertaken by the Group, i.e., the banks and subsidiaries over which BBVA exerts effective control. The Corporate Responsibility and Reputation (CRR) Committee is tasked with coordinating environmental policy and overseeing compliance with it through an environmental management system. The members of the BBVA Group's Executive Committee also oversee correct compliance with this policy. To this end, its members make an effort to develop and oversee its implementation in the BBVA Group. This policy is reviewed and updated periodically by the Corporate Responsibility and Reputation Committee.

Main environmental actions in 2010

The main environmental actions that BBVA carried out in 2010 are as follows:

- Meeting each of the targets of the Global Eco-Efficiency Plan 2008-2012, designed to minimize BBVA's direct environmental impacts, and which has been allocated a budget of €19 million. The Plan will involve an annual saving of €1.5 million, as a result of efficient use of natural resources. The Plan's goals per employee are as follows:
    - A 20% reduction in BBVA's carbon emissions
    - A 10% reduction in paper consumption
    - A 7% reduction in water consumption
    - A 2% reduction in energy consumption
    - 20% of employees to work in ISO 14001 certified buildings
    - LEED Gold certification for the new headquarters in Madrid, Mexico and Paraguay
- Improved environmental risk management systems in project finance (Equator Principles), and in determining borrower's credit profiles (Ecorating)
- Leadership in financing of renewable energy projects internationally
- Support for major international initiatives to fight against climate change. In 2010, the BBVA Group subscribed the following international environmental initiatives: CDP Water Disclosure Project, Cancun Communiqué and the Global Investor Statement on Climate Change.
- Development of ambitious environmental sponsorship programs, particularly through the BBVA Foundation. Worth noting are the BBVA Foundation Frontiers of Knowledge awards in the Ecology, Conservation Biology and Climate Change categories, each provided with €400,000. Moreover, in 2010 the BBVA Foundation, in partnership with CSIC, implemented a scholarship program and a publication relating to the Malaspina 2010 expedition, which seeks to assess the impact of global change on the oceans and study its biodiversity.
- Launch of an internal communication plan within the framework of the 2008-2012 Global Eco-Efficiency Plan in order to raise environmental awareness among all BBVA Group employees.

As of December 31, 2010, there were no items in BBVA's financial statements that warranted inclusion in the environmental information document set out in the Ministry of the Economy Order dated October 8, 2001.

12. OTHER INFORMATION AND SUBSEQUENT EVENTS

Exceptional factors

2010 saw the exceptional factors described in section 1: Economic environment in 2010 in this management report, which shaped the performance of the global financial system and, by extension, the Bank's performance.

Subsequent events

The Directors of the subsidiaries Banco de Crédito Local de España, S.A. (Unipersonal) and BBVA Factoring E.F.C., S.A. (Unipersonal), in meetings of their respective boards of directors held on January 28, 2011 and February 1, 2011, respectively, have approved a project for the takeover of Finanzia Banco de Crédito, S.A.U. by Banco Bilbao Vizcaya Argentaria, S.A. and the subsequent transfer of all its equity interest to Banco Bilbao Vizcaya Argentaria, S.A., which will acquire all the rights and obligations of the companies it had purchased through universal succession.

The merger agreement will be submitted to shareholders for approval at the AGM during the first quarter of the year. Given that the merged company is fully owned by Banco Bilbao Vizcaya Argentaria, S.A. in accordance with Article 49.1 of Act 3/2009 of 3 April 2009 on the structural modifications of trading corporations, it will not be necessary to carry out any share capital increase of Banco Bilbao Vizcaya Argentaria, S.A. or prepare reports by the managers of the companies involved in the merger, or by independent experts on the merger proposal.

As of January 17, 2011, Banco Bilbao Vizcaya Argentaria, S.A. acquired its condition as sole shareholder as a result of the acquisition of shares in possession of the Corporación General Financiera, S.A. and Cidessa Uno, S.L. as of December 31, 2010.

Since January 1, 2011 until the preparation of these financial statements, no other significant events, not mentioned above, have taken place that affect the Bank's results or its equity position.

13. REPORT REQUIRED BY ARTICLE 116.BIS OF THE SPANISH SECURITIES MARKET ACT

Pursuant to Article 116.bis of the Securities Market Act, this explanatory report has been drawn up with respect to the following aspects:

a) Common stock structure, including securities not traded on a regulated EU market, with an indication, where applicable, of the different classes of shares and, for each class of shares, the rights and obligations they confer and the percentage of total common stock they represent:

The BBVA Board of Directors, at its meeting on November 1, 2010, under the delegation conferred by the AGM held on March 13, 2009, agreed to a BBVA capital increase (including the right to pre-emptive subscription for former shareholders) that was completed for a nominal amount of €364,040,190.36, with the issue and release into circulation of 742,939,164 new ordinary shares of the same class and series as the previously existing ones, with a par value of €0.49 each and represented through book-entry accounts. The subscription price of the new shares was €6.75 per share, of which forty-nine euro cents (€0.49) corresponded to the par value and six euros and twenty-six cents (€6.26) corresponded to the share premium (Note 28), therefore, the total effective amount of the common stock increase was €5,014,839,357.

After the aforementioned capital increase, BBVA's share capital amounts to €2,200,545,059.65, divided into 4,490,908,285 fully subscribed and paid-up registered shares, all of the same class and series, at €0.49 par value each, represented through book-entry accounts.

All BBVA shares carry the same voting and dividend rights and no single stockholder enjoys special voting rights. There are no shares that do not represent an interest in the Bank's common stock.

BBVA shares are traded on the continuous market in Spain, as well as on the London and Mexico stock markets. American Depositary Shares (ADSs) traded on the New York Stock Exchange are also traded on the Lima Stock Exchange (Peru), under an exchange agreement between these two markets.

Also, as of December 31, 2010, the shares of BBVA Banco Continental, S.A., Banco Provincial S.A., BBVA Colombia, S.A., BBVA Chile, S.A., BBVA Banco Frances, S.A. and AFP Provida were listed on their respective local stock markets, the last two also being listed on the New York Stock Exchange. BBVA Banco

Frances, S.A. is also listed on the Latin American market of the Madrid Stock Exchange.

b) Any restriction on the transferability of securities

There are no legal or bylaw restrictions on the free acquisition or transfer of common stock other than those established in articles 56 et seq. in Act 26/1988, of July 29, on discipline and oversight in financial institutions, amended by Act 5/2009, dated June 29, which establish that any individual or corporation, acting alone or together with other parties, intending to directly or indirectly acquire a significant holding in a Spanish financial institution (as defined in article 56 of the aforementioned Act 26/1998) or directly or indirectly increase its holding so that the voting rights or owned stock is equal to or more than 20, 30 or 50 percent, must first inform the Bank of Spain. The Bank of Spain then has 60 working days, starting on the date of the acknowledgement of receipt of the information, to evaluate the operation and, if appropriate, oppose the proposed acquisition for legal reasons.

c) Significant direct or indirect holdings in the common stock

As of December 31, 2010, Manuel Jove Capellán owned 5,07% of BBVA common stock through the company Inveravante Inversiones Universales, S.L.

State Street Bank and Trust Co. Chase Nominees Ltd. and The Bank of New York Mellon, S.A. NV, in their capacity as international custodian/depository banks, as of December 31, 2010, held 7.22%, 5.95% and 3.65% of BBVA common stock, respectively. From these holdings by the custodian banks, there are no individual shareholders with direct or indirect holdings greater than or equal to 3% of the BBVA common stock, except in the case of the Blackrock Inc. which on February 4, 2010, reported to the Spanish Securities and Exchange Commission (CNMV) that, as a result of the acquisition on December 1, 2009 of the Barclays Global Investors (BGI) business, it had an indirect holding of BBVA common stock totaling 4.45% through Blackrock Investment Management.

d) Any restriction on voting rights.

There are no legal or bylaw restrictions on the exercise of voting rights.

e) Agreements between stockholders

BBVA has not received any information on stockholder agreements including the regulation of the exercise of voting rights at its general meetings or restricting or placing conditions on the free transferability of BBVA shares.

f) Regulations applicable to appointments and substitution of members of governing bodies and the amendment of company bylaws

Appointment and Re-election

The rules applicable to the appointment and re-election of members of the Board of Directors are laid down in Articles 2 and 3 of the board regulations, which stipulate that members shall be appointed to the board by the AGM without detriment to the Board's right to co-opt members in the event of any vacancy.

In any event, proposed candidates for appointment as directors must meet the requirements of applicable legislation in regard to the special code for financial entities, and the provisions of the Company's bylaws.

The Board of Directors shall put its proposals to the AGM of the Bank's stockholders in such a way that, if approved, the Board would contain a large majority of external directors over executive directors and at least one third of the seats would be occupied by independent directors.

The proposals that the Board submits to the Bank's General Meeting for the appointment or re-election of directors and the resolutions to co-opt directors made by the Board of Directors shall be approved at (i) the proposal of the Appointments Committee in the case of independent directors and (ii) on the basis of a report from said committee in the case of all other directors.

The Board's resolutions and deliberations shall take place in the absence of the director whose re-election is proposed. If the director is at the meeting, he/she must leave the room.

Directors shall remain in office for the term defined by the corporate bylaws (currently Article 36 sets this term at three years) under a resolution passed by the AGM. If they have been co-opted, they shall work out the term of office remaining to the director whose vacancy they have covered through co-option, unless a proposal is put to the AGM to appoint them for the term of office established under the corporate bylaws.

Termination of Directorship

Directors shall resign from their office when the term for which they were appointed has expired, unless they are re-elected.

Directors must apprise the board of any circumstances affecting them that might harm the Company's reputation and credit and, in particular, of any criminal charges brought against them, and any significant changes that may arise in their standing before the courts.

Directors must place their office at the disposal of the board and accept its decision regarding their continuity in office. Should the board resolve they not continue, they shall accordingly tender their resignation in the situations envisaged in article 12 of the board regulations.

Directors shall resign their positions on reaching 70 years of age. They must present their resignation at the first meeting of the Bank's board of directors after the AGM that approves the accounts for the year in which they reach this age.

Changes to the corporate bylaws

Article 30 of the BBVA bylaws establishes that the General Meeting of Stockholders has the power to amend the Bank bylaws and/or confirm and rectify the interpretation of said bylaws by the Board of Directors.

To such end, the regime established under articles 285 and following of the Corporations Act will be applicable.

Notwithstanding the foregoing, article 25 of the Bylaws lays down that in order to adopt resolutions for substituting the corporate object, transforming, breaking up or winding up the company or amending the second paragraph of this article, the General Meeting on first summons must be attended by two thirds of the subscribed common stock with voting rights and on second summons, 60% of said common stock.

g) Powers of the board members and, in particular, powers to issue and/or buy back shares

The executive directors shall hold broad powers of representation and administration in keeping with the requirements and characteristics of the posts they occupy.

In addition, in terms of the capacity of the Board of Directors to issue BBVA shares, the AGM held on March 13, 2009, resolved to confer authority on the Board of Directors, pursuant to article 153.1.b) of the Corporations Act (*Ley de Sociedades Anónimas*), now Article 297.1b) of the new Spanish Corporations Act (*Ley de Sociedades de Capital*), to resolve to increase the common stock on one or several occasions up to the maximum nominal amount representing 50% of the Company's common stock that is subscribed and paid up on the date on which the resolution is adopted, i.e., €918,252,434.60. Article 159.2 of the Corporations Act (now Article 506 of the Corporations Act) empowers the Board to exclude the preferred subscription right in relation to these share issues, under the terms and with the limitations of the aforementioned agreement. The directors have five years from the date of the adoption of the agreement by the General Meeting, i.e. March 13, 2009, to perform this common stock increase.

On the signing of this agreement, the Board of Directors agreed on a share capital increase of the Bank with the right to preferential subscription, as described in Note 27, on November 1, 2010. The Board of Directors, at its meeting on July 27, 2009, agreed to a share capital increase for the amount required to address the conversion of the convertible obligations agreed upon on said date, as described below. This will be carried out through the issue and release into circulation of up to 444,444,445 ordinary shares with a par value of €0.49 each and without prejudice to the adjustments that may arise according to the anti-dilution mechanisms.

At the AGM held on March 14, 2008 the shareholders resolved to delegate to the Board of Directors for a five-year period the right to issue bonds, convertible and/or exchangeable into Bank shares for a maximum total of €9,000 million. The powers include the right to establish the different aspects and conditions of each issue, including the power to exclude the preferential subscription rights of shareholders in accordance with the Corporations Act, to determine the basis and methods of conversion and to increase capital stock in the amount considered necessary. In virtue of said authorization, the Board of Directors, at its meeting on July 27, 2009, agreed to proceed to the issue of convertible obligations for an amount of €2,000 million, as well as the corresponding Bank's share capital increase needed to address the conversion of said convertible obligations, on the basis of the conferral to the Board of Directors to increase share capital, as adopted by the aforementioned AGM held on March 13, 2009.

The AGM held on March 13, 2009, pursuant to Article 75 of the Spanish Corporations Act, authorized the Company, directly or through any of its subsidiary companies, for a maximum of five years, to buy Banco Bilbao Vizcaya Argentaria, S.A. shares at any time and as often as deemed opportune, by any means accepted by law up to a maximum of 5% of the common stock of Banco Bilbao Vizcaya Argentaria, S.A. or, as applicable, the maximum amount authorized under applicable legislation.

h) Significant resolutions that the company may have passed that come into force, are amended or conclude in the event of any change of control over the company following a public takeover bid. This exception will not apply when the company is legally bound to publish this information.

No significant agreement is known by the Company that enters into force, is modified, or is terminated if there is a change in the control of the company resulting from a takeover bid.

i) Agreements between the Company and its directors, managers or employees establishing indemnity payments when they resign or are dismissed without due cause or if the employment contract expires due to a takeover bid

There were no commitments as of December 31, 2010 for the payment of compensation to executive directors.

In the case of the Chief Operating Officer, the contract lays down that in the event that they lose this status due to a reason other than their own will, retirement, invalidity or dereliction of duty, they will take early retirement with a pension, which can be received as life income or common stock, equal to 75% of their pensionable salary if this occurs before they reach 55 years old, or 85% after that age.

The Bank recognized the entitlement of some members of its management team, 45 senior managers, 13 of them belonging to the Management Committee, to be paid indemnity should they leave on grounds other than their own will, retirement, invalidity or dereliction of duty. The amount of this indemnity will be calculated in part as a function of their annual remuneration and the number of years they have worked for the Company.

The Bank has agreed clauses with some staff (50 technical and specialist employees) to indemnify them in the event of dismissal without due cause. The amounts agreed are calculated based on the professional and wage conditions of each employee.

14. CORPORATE GOVERNANCE ANNUAL REPORT

ANNUAL CORPORATE GOVERNANCE REPORT

LISTED COMPANIES

DATA IDENTIFYING ISSUER

END OF BUSINESS YEAR: 31/DEC/2010

TAX ID NO.: A-48265169

Registered offices: BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

WARNING: The English version is only a translation of the original in Spanish for information purposes. In case of a discrepancy, the Spanish original prevails.

ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES

For a better understanding of this specimen report and completion hereof, it is necessary to read the instructions on how to complete it included at the end of this report.

A OWNERSHIP STRUCTURE OF THE COMPANY

A.1. Complete the following table about the share capital of the Company:

Date of last change	Share capital (€)	Number of shares	Number of voting rights
29/11/2010	2,200,545,059.65	4,490,908,285	4,490,908,285

State whether there are different classes of shares with different rights attaching thereto:

No

A.2. Breakdown of direct and indirect holders of significant shareholdings in the Company as of the end of the fiscal year, excluding directors:

Individual or corporate name of shareholder	Number of direct voting rights	Number of indirect voting rights (*)	% of total Voting Rights
MANUEL JOVE CAPELLAN	0	227,553,840	5.067

Name of indirect owner of shareholder	Trough: Name of direct owner of holding	Number of indirect voting rights (*)	% of total Voting Rights
MANUEL JOVE CAPELLAN	INVERAVANTE INVERSIONES UNIVERSALES, S.L.	227,553,840	5.067

Indicate the most significant changes in the shareholding structure that have occurred during the fiscal year:

A.3. Complete the following tables about members of the Board of Directors of the Company who have voting rights attaching to shares of the Company:

Individual or corporate name of director	Number of direct voting rights	Number of indirect voting rights (*)	% of total voting rights
FRANCISCO GONZALEZ RODRIGUEZ	391,877	1,925,991	0.052
ANGEL CANO FERNANDEZ	332,584	0	0.007
CARLOS LORING MARTINEZ DE IRUJO	47,736	0	0.001
ENRIQUE MEDINA FERNANDEZ	39,991	1,505	0.001
IGNACIO FERRERO JORDI	3,616	64,999	0.002
JOSE ANTONIO FERNANDEZ RIVERO	60,967	0	0.001
JOSE MALDONADO RAMOS	73,264	0	0.002
JUAN CARLOS ALVAREZ MEZQUIRIZ	170,927	0	0.004
RAFAEL BERMEJO BLANCO	35,000	0	0.001
RAMON BUSTAMANTE Y DE LA MORA	12,362	2,439	0.000
SUSANA RODRIGUEZ VIDARTE	20,801	2,958	0.001
TOMAS ALFARO DRAKE	11,435	0	0.000

% of total voting rights held by the Board of Directors	0.071

Complete the following tables about members of the Company's Board of Directors who hold rights to shares of the Company:

Name of director (person or company)	No. direct option rights	No. indirect option rights	No. equivalent shares	% of total voting rights
FRANCISCO GONZALEZ RODRIGUEZ	1,248,000	0	1,248,000	0.028
FRANCISCO GONZALEZ RODRIGUEZ	320,000	0	0	0.007
ANGEL CANO FERNANDEZ	221,707	0	0	0.005
JOSE MALDONADO RAMOS	29,024	0	0	0.001

A.4. Describe, if applicable, the family, commercial, contractual or corporate relationships between significant shareholders, to the extent known to the Company, unless they are immaterial or result from the ordinary course of business:

A.5. Describe, if applicable, the commercial, contractual or corporate relationships between significant shareholders and the Company and/or its group, unless they are immaterial or result from the ordinary course of business:

A.6. Indicate whether any paracorporate (shareholders') agreements affecting the Company pursuant to the provisions of Section 112 of the Securities Exchange Act have been reported to the Company. If so, briefly describe them and list the shareholders bound by the agreement:

No

Indicate whether the Company is aware of the existence of concerted actions among its shareholders. If so, briefly describe them:

No

Expressly indicate whether any of such agreements, arrangements or concerted actions have been modified or terminated during the fiscal year.

A.7. Indicate whether there is any individual or legal entity that exercises or may exercise control over the Company pursuant to Section 4 of the Securities Market Law. If so, identify it:

NO

A.8. Complete the following tables about the Company's treasury stock:

At year-end:

Number of direct shares	Number of indirect shares (*)	Total % of share capital
2,838,798	55,208,169	1.293

(*) Through:

Name of direct shareholder (person or orgasination)	Number of direct shares
CORPORACION GENERAL FINANCIERA, S.A.	55,207,640
BANCO BILBAO VIZCAYA ARGENTARIA, S.A	2,838,798
CONTINENTAL BOLSA SAB	529

Total:	58,046,967

List significant changes occurring during the year, pursuant to royal decree 1362/2007:

Date reported	Total number of direct shares acquired	Total number of indirect shares acquired	Total % of the share capital
19/JAN/2010	8,485,317	5,860,016	0.382
2/FEB/2010	13,572,728	22,523,946	0.963
15/FEB/2010	15,712,689	36,424,187	1.391
26/MAR/2010	16,840,865	33,442,265	1.341
14/APR/2010	3,945,020	25,508,024	0.786
3/MAY/2010	7,660,659	40,041,144	1,272
13/MAY/2010	554,226	47,756,136	1.289

24/MAY/2010	12,756,082	60,253,803	1.948
9/JUN/2010	7,507,309	77,465,414	2.267
24/JUN/2010	13,995,069	59,328,685	1.956
19/JUL/2010	5,432,127	41,732,811	1.258
10/AUG/2010	4,069,259	30,402,026	0.920
17/SEP/2010	8,626,377	32,046,160	1.085
30/SEP/2010	10,582,451	24,305,513	0.930
14/OCT/2010	9,317,317	25,857,293	0.939
1/NOV/2010	0	46,871,801	1.251
25/NOV/2010	8,824,441	54,588,550	1.691
14/DEC/2010	3,623,873	66,900,735	1.571
24/DEC/2010	12,577,800	51,564,789	1,428

Gain/(Loss) on the Company's own shares disposed of during the period (thousands of euros)	**-105,665**

A.9. Detail the terms and conditions of the current AGM authorisation to the board of directors to buy and/or transfer treasury stock.

The following is a transcription of the resolution adopted by the Annual General Meeting of Banco Bilbao Vizcaya Argentaria, S.A. shareholders, 12th March 2010, under agenda item seven:

"1.- Repealing the part not availed from the resolution adopted at the Annual General Meeting, 13th March 2009, under its agenda item seven, to authorise the Bank, directly or via any of its subsidiaries, for a maximum of five years as of the date of this present AGM, to purchase Banco Bilbao Vizcaya Argentaria, S.A. shares at any time and on as many occasions as it deems appropriate, by any means permitted by law. The purchase may be charged to the year's earnings and/or to unrestricted reserves and the shares may be sold or redeemed at a later date. All this shall comply with article 75 and others of the Companies Act.

2.- To approve the limits or requirements of these acquisitions, which shall be as follows:

- The nominal value of the shares acquired, added to those that the Bank and its subsidiaries already own, may at no time exceed ten per cent (10%) of the subscribed Banco Bilbao Vizcaya Argentaria, S.A. share capital, or, where applicable, the maximum amount authorised under prevailing legislation at any time. In all cases, such acquisition will respect the limits on treasury stock established by the regulatory authorities on the markets where Banco Bilbao Vizcaya Argentaria, S.A. shares are listed for trading.
- A restricted reserve be charged to the Bank's net total assets on the balance sheet equivalent to the sum of treasury stock booked under Assets This reserve must be maintained until the

shares are sold or redeemed.

- The shares purchased must be fully paid up.

- The purchase price will not be below the nominal price nor more than 20% above the listed price or any other price associated to the stock on the date of purchase. Operations to purchase treasury stock will comply with securities markets' standards and customs.

3.- Express authorisation is given to earmark all or some of the shares purchased by the Bank or any of its subsidiaries hereunder for Company workers, employees or directors when they have an acknowledged right, either directly or as a result of exercising the option rights they hold, as established in the final paragraph of article 75, section 1 of the Companies Act.

4.- Reduce share capital in order to redeem such treasury stock as the Bank may hold on its Balance Sheet, charging this to profits or unrestricted reserves and to the amount which is appropriate or necessary at any time, up to the maximum value of the treasury stock held at any time.

5.- Authorise the board, in compliance with article 30c) of the corporate bylaws, to implement the above resolution to reduce share capital, on one or several occasions and within the maximum period of five years from the date of this AGM, undertaking such procedures, processes and authorisations as necessary or as required by the Companies Act and other applicable provisions. Specifically, the Board is delegated powers, within the deadlines and limits established for the aforementioned implementation, to establish the date(s) of each capital reduction, its timeliness and appropriateness, taking into account market conditions, listed price, the Bank's economic and financial position, its cash position, reserves and business performance and any other factor relevant to the decision. It may specify the amount of the capital reduction; determine where to credit said amount, either to a restricted reserve or to freely available reserves, where relevant, providing the necessary guarantees and complying with legally established requirements amend article 5 of the company bylaws to reflect the new figure for share capital; request de-listing of the redeemed stock and, in general, adopt such resolutions as necessary regarding this redemption and the consequent capital reduction, designating the people able to formalise these actions.´

A.10. Indicate, where applicable, any legal or bylaw restriction on the exercise of voting rights, and legal restriction on the acquisition and/or transfer of shares in the company's capital. Indicate whether there are any legal restrictions on the exercise of voting rights:

NO

Maximum percentage of voting rights that a shareholder may exercise due to legal restrictions	0

Indicate whether there are by-law restrictions on the exercise of voting rights:

NO

Maximum percentage of voting rights that a shareholder may exercise due to by-law restrictions	0

Indicate whether there are legal restrictions against the acquisition or transfer of interests in the share capital:

YES

Description of the legal restrictions on the acquisition or transfer of shares in the company's capital:
Compliant with the provisions of articles 56 and following in Act 26/1988, 9th July, on discipline and oversight in financial institutions, amended by Act 5/2009, 29th June, which establishes that any individual or corporation, acting alone or in concert with others, intending to directly or indirectly acquire a significant holding in a Spanish financial institution (as defined in article 56 of the aforementioned Act 26/1998) or to directly or indirectly increase their holding in one in such a way that either the percentage of voting rights or of capital owned were equal to or more than 20, 30 or 50%, or by virtue of the acquisition, might take control over the financial institution, must first notify the Bank of Spain. The Bank of Spain will have 60 working days after the date on which the notification was received, to evaluate the transaction and, where applicable, challenge the proposed acquisition on the grounds established by law.

A.11. Indicate whether the General Meeting has approved measures to neutralise a public takeover bid, pursuant to Act 6/2007.:

NO

If applicable, describe the approved measures and the terms on which the restrictions will become ineffective.

B STRUCTURE OF THE COMPANY'S MANAGEMENT

B.1. Board of Directors

B.1.1. State the maximum and minimum number of Directors set forth in the By-Laws:

Maximum number of directors	15
Minimum number of directors	5

B.1.2. Complete the following table identifying the members of the Board of Directors:

Individual or corporate name of director	Representative	Position	Date of first appointment	Date of last appointment	Election procedure
FRANCISCO GONZALEZ RODRIGUEZ		CHAIRMAN & CEO	28/01/2000	12/03/2010	VOTE AT GENERAL SHAREHOLDERS' MEETING
ANGEL CANO FERNANDEZ		PRESIDENT COO	29/09/2009	12/03/2010	VOTE AT GENERAL SHAREHOLDERS' MEETING
CARLOS LORING MARTINEZ DE IRUJO		DIRECTOR	28/02/2004	18/03/2006	VOTE AT GENERAL SHAREHOLDERS' MEETING
ENRIQUE MEDINA FERNANDEZ		DIRECTOR	28/01/2000	13/03/2009	VOTE AT GENERAL SHAREHOLDERS' MEETING
IGNACIO FERRERO JORDI		DIRECTOR	28/01/2000	12/03/2010	VOTE AT GENERAL SHAREHOLDERS' MEETING

JOSE ANTONIO FERNANDEZ RIVERO		DIRECTOR	28/02/2004	13/03/2009	VOTE AT GENERAL SHAREHOLDERS' MEETING
JOSE MALDONADO RAMOS		DIRECTOR	28/01/2000	13/03/2009	VOTE AT GENERAL SHAREHOLDERS' MEETING
JUAN CARLOS ALVAREZ MEZQUIRIZ		DIRECTOR	28/01/2000	18/03/2006	VOTE AT GENERAL SHAREHOLDERS' MEETING
RAFAEL BERMEJO BLANCO		DIRECTOR	16/03/2007	16/03/2007	VOTE AT GENERAL SHAREHOLDERS' MEETING
RAMON BUSTAMANTE Y DE LA MORA		DIRECTOR	28/01/2000	12/03/2010	VOTE AT GENERAL SHAREHOLDERS' MEETING
SUSANA RODRIGUEZ VIDARTE		DIRECTOR	28/05/2002	18/03/2006	VOTE AT GENERAL SHAREHOLDERS' MEETING
TOMAS ALFARO DRAKE		DIRECTOR	18/03/2006	18/03/2006	VOTE AT GENERAL SHAREHOLDERS' MEETING
Total Number of Directors					12

Indicate which directors have left their seat on the board during the period:

Individual or corporate name of the Director	Status of director at the time of vacancy	Date of vacancy
ROMAN KNÖRR BORRAS	INDEPENDENT	23/MAR/2010

B.1.3.Fill in the following tables on the Board members and their different kinds of directorship:

EXECUTIVE DIRECTORS

Name of director	Committee that proposed their appointment	Post in organisation of the Company
FRANCISCO GONZALEZ RODRIGUEZ	--	CHAIRMAN & CEO
ANGEL CANO FERNANDEZ	--	PRESIDENT COO

Total number of executive directors	2
Total % of Board members	16.667

EXTERNAL PROPRIETARY DIRECTORS

EXTERNAL INDEPENDENT DIRECTORS

Name of director (person or company)

CARLOS LORING MARTINEZ DE IRUJO

Profile

CHAIRMAN OF THE BOARD'S REMUNERATION COMMITTEE. SPECIALIST IN CORPORATE GOVERNANCE. OTHER RELEVANT POSTS: PARTNER AT ABOGADOS GARRIGUES LAW-FIRM.

READ LAW AT UNIVERSIDAD COMPLUTENSE DE MADRID

Name of director (person or company)

ENRIQUE MEDINA FERNANDEZ

Profile

STATE ATTORNEY ON SABBATICAL. OTHER RELEVANT POSTS: WORKED IN DIFFERENT FINANCIAL INSTITUTIONS. DEPUTY CHAIRMAN OF GINÉS NAVARRO CONSTRUCCIONES UNTIL IT MERGED TO BECOME GRUPO ACS.

READ LAW AT UNIVERSIDAD COMPLUTENSE DE MADRID

Name of director (person or company)

IGNACIO FERRERO JORDI

Profile

MANAGING DIRECTOR OF NUTREXPA Y LA PIARA.

CHAIRMAN OF ANETO NATURAL.

READ LAW AT UNIVERSIDAD DE BARCELONA.

Name of director (person or company)

JOSE ANTONIO FERNANDEZ RIVERO

Profile

CHAIR OF THE BOARD'S RISKS COMMITTEE.
OTHER RELEVANT POSTS: GENERAL MANAGER OF BBVA GROUP UNTIL JANUARY 2003.HAS BEEN DIRECTOR REPRESENTING BBVA ON THE BOARDS OF: TELEFÓNICA, IBERDROLA, BANCO DE CRÉDITO LOCAL, AND CHAIRMAN OF ADQUIRA.

READ ECONOMICS AT UNIVERSIDAD DE SANTIAGO DE COMPOSTELA

Name of director (person or company)

JUAN CARLOS ALVAREZ MEZQUIRIZ

Profile

MANAGING DIRECTOR OF GROUP EL ENEBRO, S.A.
READ ECONOMIC AND BUSINESS SCIENCES AT UNIVERSIDAD COMPLUTENSE DE MADRID.

Name of director (person or company)

RAFAEL BERMEJO BLANCO

Profile

CHAIR OF AUDIT & COMPLIANCE COMMMITTEE. CHAIRMAN OF INSTITUTO DE CREDITO OFICIAL (1978-1982). TECHNICAL COMPANY SECRETARY AND GENERAL MANAGER OF BANCO POPULAR (1999-2004).

READ INDUSTRIAL ENGINEERING AT ETS MADRID

Name of director (person or company)

RAMON BUSTAMANTE DE LA MORA

Profile

WAS DIRECTOR AND GENERAL MANAGER AND NON-EXECUTIVE VICE-PRESIDENT OF ARGENTARIA, AND CHAIRMAN OF UNITARIA.

OTHER RELEVANT POSTS: VARIOUS POSTS OF RESPONSIBILITY IN BANESTO;
READ LAW ECONOMIC AND BUSINESS SCIENCES AT UNIVERSIDAD COMPLUTENSE DE MADRID.

Name of director (person or company)

SUSANA RODRIGUEZ VIDARTE

Profile

DEAN OF THE ECONOMIC AND BUSINESS SCIENCES FACULTY, "LA COMERCIAL",DEUSTO UNIVERSITY FROM 1996 TO 2009 AND, SINCE 2003 DIRECTOR OF INSTITUTO INTERNACIONAL DE DIRECCIÓN DE EMPRESAS. PRESENTLY MANAGES THE POSTGRADUATE AREA OF THE FACULTY OF ECONOMICS AND BUSINESS SCIENCES.

SINCE 2003 IS MEMBER OF THE ACCOUNTS & ACCOUNTS AUDITING INSTITUTE

DOCTOR IN ECONOMIC AND BUSINESS SCIENCES FROM DEUSTO UNIVERSITY.

Name of director (person or company)

TOMAS ALFARO DRAKE

Profile

CHAIRMAN OF THE BOARD'S APPOINTMENTS COMMITTEE
DIRECTOR OF THE DEGREE COURSE ON BUSINESS MANAGEMENT AND ADMINISTRATION AT UNIVERSIDAD FRANCISCO DE VITORIA SINCE 1998.

READ ENGINEERING AT ICAI

Total number of independent directors	9
Total % of Board members	75.000

OTHER EXTERNAL DIRECTORS

Name of director (person or company)	Committee proposing appointment
JOSE MALDONADO RAMOS	--

Total number of other external directors	1
Total % of Board members	8.333

Detail the reasons why they cannot be considered shareholder-nominated or independent directors and their affiliations with the company or its management or its shareholders.

Name of director (person or company)

JOSE MALDONADO RAMOS

Company, manager or shareholder with whom affiliated

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

Reasons

Mr José Maldonado Ramos was Company & Board Secretary of BBVA until 22nd December 2009, when the Board resolved his retirement as executive in the Company. Thus, pursuant to article 1 of the Board Regulations, Mr Maldonado is an external director of the Bank.

Indicate any changes that may have occurred during the period in the type of directorship of each director:

B.1.4. Describe, if applicable, the reasons why proprietary directors have been appointed at the proposal of shareholders whose shareholding interest is less than 5% of share capital.

State whether formal petitions for presence on the Board have been received from shareholders whose shareholding interest is equal to or greater than that of others at whose proposal proprietary directors have been appointed. If so, describe the reasons why such petitions have not been satisfied.

NO

B.1.5. State whether any director has withdrawn from his/her position before the expiration of his/her term of office, whether the director has given reasons to the Board and by what means, and in the event that he/she gave reasons in writing to the full Board, describe at least the reasons given by the director:

YES

Name of Director

ROMAN KNORR BORRAS

Grounds for leaving

ON 23RD MARCH 2010, ROMÁN KNORR BORRAS PRESENTED HIS RESIGNATION AS BOARD MEMBER AS HER HAD REACHED THE AGE LIMIT ESTABLISHED IN THE BOARD REGULATIONS. THIS RESIGNATION HAS BEEN REPORTED TO THE SECURITIES EXCHANGE SUPERVISOR (CNMV) IN A RELEVANT EVENT FILING..

B.1.6. Indicate the powers delegated to the CEO(s), if any:

Name of director (person or company)

ANGEL CANO FERNANDEZ

Brief description

HOLDS BROAD RANGING POWERS OF REPRESENTATION AND ADMINISTRATION IN KEEPING WITH THE CHARACTERISTICS AND NEEDS OF THE POST OF PRESIDENT & COO IN THE COMPANY THAT HE OCCUPIES

Name of director (person or company)

FRANCISCO GONZALEZ RODRIGUEZ

Brief description

HOLDS BROAD RANGING POWERS OF REPRESENTATION AND ADMINISTRATION IN KEEPING WITH THE CHARACTERISTICS AND NEEDS OF THE POST OF CHAIRMAN & CEO IN THE COMPANY THAT HE OCCUPIES

B.1.7. Identify the members of the Board, if any, who are managers or directors of other companies within the listed company's group:

Individual or corporate name of director	Corporate name of listed company	Post
FRANCISCO GONZALEZ RODRIGUEZ	BBVA BANCOMER S.A.	DIRECTOR
FRANCISCO GONZALEZ RODRIGUEZ	GRUPO FINANCIERO BBVA BANCOMER S.A DE CV	DIRECTOR
ANGEL CANO FERNANDEZ	BBVA BANCOMER S.A.	ALTERNATE DIRECTOR
ANGEL CANO FERNANDEZ	CHINA CITIC BANK CORPORATION LIMITED (CNCB)	DIRECTOR
ANGEL CANO FERNANDEZ	GRUPO FINANCIERO BBVA BANCOMER S.A DE CV	ALTERNATE DIRECTOR

B.1.8. List, where applicable, any company directors that sit on boards of other companies publicly traded in Spain outside the group, of which the company has been informed:

B.1.9. Indicate and, where applicable, explain whether the company has established rules on the number of boards on which its directors may sit:

YES

Description of rules
Article 11 of the Board Regulations establishes that in the performance of their duties, directors shall be subject to the incompatibility regime established under current legislation and in particular under Act 31/1968, 27th July, on senior-management incompatibilities in the private-sector banking industry. This establishes the maximum number of boards to which a bank director may belong. Directors shall not provide professional services to companies competing with the Bank or of any of its Group companies. They shall not agree to be an employee, manager or director of such companies unless they have received express prior authorisation from the Board of Directors or unless these activities had been provided or conducted before they joined the Bank Board and they had informed the Bank of them at that time. Directors of the Bank shall not hold office in any company in which it holds an interest or in any company of its Group. By way of exception, executive directors may, at the proposal of the Bank, take up directorships in companies directly or indirectly controlled by the Bank with the approval of the Executive committee, and in other associate companies with the approval of the Board of Directors. Loss of the office of executive director carries an obligation to resign from any office in a subsidiary or associate company that is held by virtue of such directorship. Non-executive directors may hold office in the Bank's associate companies or in any other Group company provided this is not related to the Group's holding in such companies and after prior approval from the Bank's board of directors.

B.1.10. Regarding the recommendation no. 8 of the Unified Code, list the general strategies and policies in the company that the board reserves for plenary approval:

The investment and funding policy	YES
The definition of the structure of the group of companies	YES
The corporate governance policy	YES
The corporate social responsibility policy	YES
The strategic or business plan, as well as management objectives and annual budgets	YES
The policy regarding compensation and evaluation of performance of senior management	YES
The risk control and management policy, as well as the periodic monitoring of the internal information and control systems	YES
The dividend policy, as well the treasury stock policy and, especially, the limits thereto	YES

B.1.11 Fill in the following tables on the aggregate remuneration of directors accruing during the year:

a) In the company covered in this report:

Remuneration item	Data in thousands of Euros
Fixed compensation	6,535
Variable compensation	5,675
Daily fees	0
Token payments	0
Share options and/or other financial instruments	0
Other	779

Total:	12,989

Other benefits	Data in thousands of Euros
Advances	0
Credits granted	531
Funds and pension schemes: Contributions	0
Funds and pension schemes: Obligations Contracted	14,551
Life insurance premiums	0
Guarantees given by the company for the benefit of directors	0

b) For company directors sitting on other boards of directors and/or belonging to the senior management of group companies:

Remuneration item	Data in thousands of Euros
Fixed compensation	0
Variable compensation	0
Daily fees	0
Token payments	0
Share options and/or other financial instruments	0
Other	0

Total:	0

Other benefits	Data in thousands of Euros
Advances	0
Loans granted	0
Funds and pension schemes: Contributions	0
Funds and pension schemes: Obligations Contracted	0
Life insurance premiums	0
Guarantees given by the company for the benefit of directors	0

c) Total remuneration by type of directorship:

Type of director	By company (thousands of Euros)	By group (thousands of Euros)
Executive	8,884	0
External Proprietary directors	0	0
External Independent directors	4,105	0
Other External	0	0

Total:	**12,989**	**0**

d) Regarding the attributable profit of the dominant company

Total remuneration of all directors (€ k)	12,989
Total remuneration all directors / attributable profit of dominant company (as a %)	0.3

B.1.12 Identify the members of the senior management that are not also executive directors, and indicate the total remuneration accruing to their name during the year:

Name	**Position**
VICENTE RODERO RODERO	SOUTH AMERICA
JUAN ASUA MADARIAGA	SPAIN & PORTUGAL
JUAN IGNACIO APOITA GORDO	HUMAN RESOURCES & SERVICES
EDUARDO ARBIZU LOSTAO	LEGAL SERVICES, TAX SERVICES, AUDIT & COMPLIANCE
JOSE MARIA GARCIA MEYER DONHER	GLOBAL RETAIL BUSSINES BANKING
RAMON MARIA MONELL VALLS	INNOVATION & TECHNOLOGY
CARLOS TORRES VILA	CORPORATE STRATEGY & DEVELOPMENT
GREGORIO PANADERO ILLERA	COMMUNICATIONS & BRANDING
MANUEL GONZALEZ CID	FINANCE DEPARTMENT
MANUEL CASTRO ALADRO	RISKS
JOSE BARREIRO HERNANDEZ	WHOLESALE BANKING/ASSET MANAGEMENT
IGNACIO DESCHAMPS GONZALEZ	MEXICO
MANUEL SANCHEZ RODRIGUEZ	UNITED STATES

Total remuneration senior management (€ K)	**23,357**

B.1.13 Identify on an aggregate basis whether there are ring-fencing or guarantee clauses in the event of severance or changes of control in favour of members of the senior management, including executive directors, of the company or of its group. Indicate whether these contracts must be disclosed and/or approved by the company or group governance bodies:

Number of beneficiaries	13

	Board of Directors	**Shareholders (at the General Shareholders' Meeting)**
Decision-making body approving the provisions	YES	NO

Is information about these provisions given to the shareholders at the General Shareholders' Meeting?	YES

B.1.14. Indicate the process to establish remuneration of board members and the relevant bylaw clauses.

Process to set the compensation of the members of the Board of Directors and by-law provisions

The remuneration system for the board members' pay as directors has to be approved by the board, pursuant to article 36 of the Board Regulations, at the proposal of the Remuneration committee, made up by external directors.

Section b) of article 17 of the board regulations establishes that the board reserves the powers to approve the directors' remuneration and any additional remuneration to executive directors for executive responsibilities and other terms and conditions that their contracts must include.

Article 53 of the BBVA bylaws "Application of earnings" establishes the following:

´From the proceeds obtained during the financial year, the net profit shall be calculated by deducting all general expenses, interest, bonuses and taxes, as well as any sums that must be charged to provisions and depreciation.

The resulting profit, after the allocations referred to in the previous paragraph, will be distributed in the following order:

a) Appropriations to the reserves and provisions required by current legislation and, as may be the case, the minimum dividend contemplated in article 13 of the bylaws.

b) Four per cent of the paid-up capital, at least, as a dividend for shareholders, in accordance with article 130 of the Companies Act.

c) Four per cent of the paid-up capital as remuneration for the services of the board of directors and of the Executive committee, except where the board resolves to reduce that percentage participation in those years when it considers it appropriate to do so. The resulting figure shall be at the disposal of the board of directors for distribution amongst its members at such time, in such manner and in such proportion as the board may determine. The payment of said sum may be made in cash or, following an AGM resolution pursuant to the Companies Act, in shares or share options or through remuneration indexed to the value of the shares.

The said sum may only be drawn after the shareholders have been allocated the minimum dividend of four per cent indicated in the previous paragraph.´

Article 50 b of the BBVA bylaws establishes the following for executive directors:

´Article 50 b

Directors who have provided services in the company attributed to them, whatever the nature of their legal relation with it, will be entitled to receive remuneration for the provision of these services. This will consist of: a fixed sum, adequate to the services and responsibilities assumed, a variable complementary sum and the incentive schemes established with a general nature for the bank's senior management, which may comprise the delivery of shares, or option rights to these or remuneration indexed to the value of the shares subject to the requirements laid down in the legislation in force at any time And also a benefit part, which will include the relevant retirement and insurance schemes and social security. In the event of severance not due to dereliction of duties, the directors will be entitled to compensation.´

Under the BBVA Board Regulations, the Remuneration committee has powers to determine the extent and amount of the remuneration, entitlements and other economic rewards for the chairman, the chief operating officer and other executive directors of the Bank, so that these can be submitted to the Board of Directors.

The Remuneration committee, which must comprise only external directors (and currently comprises the majority of independent directors), annually determines the updating of the fixed and variable remuneration of the executive directors and establishes the targets applicable to them in order to determine the variable remuneration

Thus, the Bank's General Meeting of shareholders, 12th March 2010, adopted a Multi-annual Variable Remuneration Programme in Shares for 2010 and 2011. The Programme allocates each beneficiary (members of the senior management, including executive directors and members of the BBVA Management committee) a number of units, in accordance with their levels of responsibility, which, at the end of the Programme may give rise to the delivery of ordinary shares in BBVA as a function of BBVA's TSR performance benchmarked against a peer group.

Regarding non-executive directors, the bylaws establish;

Pursuant to article 53 of the Board Regulations, the Board of Directors adopted a remuneration system for the Company directors that is not applicable to the executive directors. The system determines a fixed amount for the directorship, valuing the responsibility, dedication and incompatibilities the directorship entails. It also comprises another fixed amount for the members of the different committees, valuing the responsibility, dedication and incompatibilities sitting on these committees entails, applying a heavier weighting to the post of chairman on each committee

The AGM, 18th March 2006, adopted a remuneration system with deferred delivery, comprising the annual allocation over five years of "theoretical BBVA shares" to non-executive directors in the Bank, as part of their pay, which will be delivered, where applicable, on the date on which they cease to be directors for any cause other than serious dereliction of duty

State whether the board in full has reserved powers to approve the following resolutions

At the proposal of the Company's chief executive, the appointment and, if applicable, the removal of senior managers, as well as their indemnity provisions.	**YES**
The compensation of directors and, in the case of executive directors, the additional compensation for their executive duties and other terms and conditions that must be included in their contracts.	**YES**

B.1.15. Indicate whether the board of directors approves a detailed remuneration policy and explain on which issues it pronounces its opinion

YES

Amount of fixed components, with a breakdown, if applicable, of fees payable for attendance at meetings of the Board and its Committees and estimated annual fixed compensation arising therefrom	**YES**
Variable compensation items	**YES**
Main characteristics of the social security systems, with an estimate of the amount thereof or equivalent annual cost.	**YES**
Terms and conditions that must be included in the contracts with executive directors performing senior management duties	**YES**

B.1.16 Indicate whether the Board puts to vote at the General Meeting, as a separate item on the agenda, and by way of consultation, a report on the directors' remuneration. If so, explain the aspects of the report with respect to the remuneration policy adopted by the Board for future years, the most significant changes in such policies compared to those applied during the year and an overall summary of how the remuneration policy was applied during the year. Give details of the role played by the Remuneration Committee and if any external advisory services were used, the identity of the external consultants:

NO

Issues concerning which the report on compensation policy expresses an opinion
The Company plans to put the approval of the report on the Board remuneration policy to a consultative vote at the next General Meeting of shareholders, to be held 11th March 2011. In its meeting, 3rd February 2010, pursuant to article 36 of the Board Regulations, the Board examined the report on the remuneration policy that had been approved by the Appointments & Remuneration committee. This report was made available to shareholders when the call to meeting was published for the AGM held 12th March 2010. The report contains explanations on the general principles behind the BBVA directors' pay policy, the system for remunerating executive directors, which includes both fixed and variable pay, long-term rewards, distribution of total annual remuneration, corporate pension and annuity system and other remunerations; the main characteristics of the executive directors' contracts with BBVA; the remuneration system for non-executive directors of BBVA, including their fixed remuneration and the remuneration scheme for remuneration through deferred delivery of shares; the evolution of the total remuneration of the Board and future policy, thereby offering maximum transparency in this matter.

Role of the Remuneration Committee
The duties of the Remuneration committee regarding remuneration are covered in the Board Regulations. They are as follows: 1. It proposes the remuneration system for the Board of Directors as a whole, in accordance with the principles established in the Company's bylaws. This system shall deal with the system's items, amounts and method of payment. 2. Determine the extent and amount of the remuneration, entitlements and other economic rewards for the chairman, the chief operating officer and other executive directors of the Bank, so that these can be reflected in their contracts. The committee's proposals on such matters shall be submitted to the Board of Directors. 3. Submit an annual report on the directors' remuneration policy to the board of directors, which is then put before the Company AGM.

4. Propose the senior management remuneration policy and core conditions in their contracts.

5. Ensure the remuneration policy established by the Company is observed, and periodically review the remuneration policy applied to executive directors and senior management.

6. Any others allocated in these Regulations or attributed by a Board resolution.

Has external advice been utilized?	YES
Name of external advisors	TOWERS WATSON

B.1.17 Indicate, where applicable, the identity of board members who also sit on boards or form part of the management of companies that hold significant shareholdings in the listed company and/or in its group companies:

Where applicable, list the relevant relationships other than those covered in the previous point, between members of the Board of Directors and any significant shareholders and/or companies within its group:

B.1.18. Indicate whether during the year there has been any change in the board regulations:

YES

Description of amendments
The Board of Directors, 25th May 2010 resolved to create two new Committees: the Appointments Committee and the Remuneration Committee. These replace the previous Appointments & Remuneration Committee. This entailed amending the Board Regulations with respect to the regulation and composition and operation of these Commissions.

B.1.19. Indicate procedures for appointment, re-election, evaluation and removal of directors. List the competent bodies, the procedures to be followed and the criteria to be employed in each procedure.

Appointment of directors

Articles 2 and 3 of the Board Regulations stipulate that members shall be appointed to the Board by the General Meeting without detriment to the Board's right to co-opt members in the event of any vacancy.

In any event, persons proposed for appointment as directors must meet the requirements of applicable legislation in regard to the special code for financial entities, and the provisions of the Company's bylaws.

The Board of Directors shall put its proposals to the Company AGM in such a way that there is an ample majority of external directors to executive directors on the Board and that the number of independent directors accounts for at least one third of the total seats.

Proposals put by the Board to the AGM for appointment or re-election of directors and its resolutions to co-opt directors shall be approved at the proposal of the Appointments & Remuneration committee in the case of independent directors and following a report from said committee for all other directors.

The Board’s resolutions and deliberations on these matters shall take place in the absence of the director whose re-election is proposed. If the director is at the meeting, she/he must leave.

Directors shall work out the term defined by the Company's bylaws under a resolution passed by the AGM. If they have been co-opted, they shall work out the term of office remaining to the director whose vacancy they have covered through co-option, unless a proposal is put to the AGM to appoint them for the term of office established under the Company’s bylaws.

Re-election of directors

SEE PREVIOUS SECTION

Evaluation of directors

Article 17 of the Board Regulations indicates that the Board of Directors shall be responsible for assessment of the quality and efficiency in the operation of the Board and its committees, on the basis of the reports that said committees submit.

Also assessment of the chairman of the Board’s performance of his/her duties and, where pertinent, of the Company’s chief executive officer, on the basis of the report submitted by the Appointments & Remuneration committee.

Moreover, article 5 of the Board Regulations establishes that the chairman, who is charged with the efficient running of the board, will organise and coordinate with the chairs of the relevant committees to carry out periodic assessment of the board, and of the chief executive officer of the Bank, should it not be one and the same with the chairman of the board.

Severance

Directors shall resign their office when the term for which they were appointed has expired, unless they are re-elected.

Directors must apprise the board of any circumstances affecting them that might harm the Company’s reputation and credit and, in particular, of any criminal charges brought against them, and any significant changes that may arise in their standing before the courts.

Directors must place their directorship at the disposal of the board and accept its decision regarding their continuity in office. If its decision is negative, they are obliged to tender their resignation under the circumstances listed in section B.1.20 below.

Directors will resign their positions on reaching 70 years of age. They must present their resignation at the first meeting of the Bank’s board of directors after the General Meeting that approves the accounts for the year in which they reach this age.

B.1.20. Indicate the circumstances under which directors are obliged to resign.

Article 12 of the BBBVA Board Regulations establishes that board members must place their directorship at the disposal of the board of directors and accept the board’s decision on whether or not they are to continue to sit on it.

Should the board decide against their continuity, they are obliged to present their formal resignation. Such circumstances would arise in the following cases:

- When they are affected by circumstances of incompatibility or prohibition as defined under prevailing legislation, in the Company's bylaws or in the director's charter.

- When significant changes occur in their professional situation or that may affect the condition by virtue of which they were appointed to the Board.

- When they are in serious dereliction of their duties as directors.

- When the director, acting as such, has caused severe damage to the Company's assets or its reputation or credit, and/or no longer displays the commercial and professional honour required to hold a Bank directorship.

B.1.21. Explain whether the role of chief executive officer in the company is played by the chairman of the board If so, indicate the measures taken to limit the risks of accumulating powers in a single person

YES

Measures to mitigate risks
Article 5 of the Board Regulations establishes that the chairman of the board shall also be the Bank's chief executive officer unless the Board resolves to separate the posts of chairman and chief executive officer on the grounds of the Company's best interests. Under the company bylaws, the chairman shall, in all cases, shall be the highest-ranking representative of the Company. However, under article 45 and 46 of the bylaws, the Company has an Executive committee with the following powers: ´To formulate and propose policy guidelines, the criteria to be followed in the preparation of programmes and to fix goals, to examine the proposals put to it in this regard, comparing and evaluating the actions and results of any direct or indirect activity carried out by the entity; to determine the volume of investment in each individual activity; to approve or reject transactions, determining methods and conditions; to arrange inspections and internal or external audits of all areas of operation of the entity; and in general to exercise the faculties delegated to it by the board of directors.´ Likewise, article 49 of the bylaws establishes that the Company has a president and chief operating officer. He/she has broad-ranging powers delegated by the Board, with the powers inherent to this post to administer and represent the Company. The heads of all the Company's business areas and the Company's support areas report to him/her. Finally, the Board has the support of various committees to help it better perform its duties. These include the Audit & Compliance committee, the Appointment and Remuneration committee and the Risks committee. They help the Board on issues corresponding to business within the scope of their powers. Their composition and the rules governing their organisation and working are given in section B.2.3.

Indicate and, as applicable, explain if rules have been established to empower one of the independent directors to request board meetings be called or new items be included on the agenda, to coordinate and voice the concerns of external directors and direct the evaluation by the Board of Directors

NO

Description of rules

B.1.22. Are reinforced majorities required, other than the legal majorities, for any type of resolution?

NO

Indicate how resolutions are adopted in the board of directors, giving at least the minimum quorum for attendance and the type of majorities required to adopt resolutions

Description of resolution :

1) Appointment of an Executive committee and appointment of President & Chief Operating Officer

Quorum	%
Half plus one of its members, present or represented	50.01

Type of Majority	%
Favourable vote of 2/3 of members	66.66

Description of resolution :

Other resolutions

Quorum	%
Half plus one of its members, present or represented	50.01

Type of Majority	%
Absolute majority of votes present of represented	50.01

B.1.23. Explain whether there are specific requirements, other than the requirements relating to Directors, to be appointed Chairman.

NO

B.1.24. Does the Chairman have a tie-breaking vote?

NO

Matters on which a tie-breaking vote may be cast
.

B.1.25. Indicate whether the By-Laws or the Regulations of the Board of Directors set forth any age limit for directors:

YES

Age limit for the Chairman	Age limit for the CEO	Age limit for Directors
0	0	70

B.1.26. Indicate whether the By-Laws or the Regulations of the Board of Directors establish any limit on the term of office for independent directors:

YES

Maximum term of office	12

B.1.27. If the number of women directors is scant or nil, describe the reasons therefore as well as the initiatives adopted to correct such situation.

Description of reasons and initiatives
Article 3 of the board regulations establishes that the proposals that the board submits to the Company's General Meeting for the appointment or re-election of directors and the resolutions to co-opt directors made by the board of directors shall be approved at the proposal of the Appointments committee in the case of independent directors and on the basis of a report from said committee in the case of all other directors. The Board's resolutions and deliberations on these matters shall take place in the absence of the director whose re-election is proposed. If the director is at the meeting, she/he must leave. The Appointments committee is tasked with formulating and providing information for the proposals to appoint and re-elect directors. To such end, the committee shall evaluate the skills, knowledge and experience that the Board requires, as well as the conditions that candidates should display to fill the vacancies arising, assessing the dedication necessary to be able to suitably perform their duties in light of the needs that the Company's governing bodies may have at any time. The committee shall ensure that when filling new vacancies, the selection procedures are not marred by implicit biases that may hinder the selection of female directors, trying to ensure that if there are few or no women on the Board, women who display the professional profile being sought after are included on the shortlists.

In particular, state whether the Nominating and Compensation Committee has established procedures which ensure that selection processes are free from any implied bias hindering the selection of women directors and which allow for the free search for women candidates that meet the required profile:

YES

Describe the main procedures
The Appointments Committee, pursuant to the Board Regulations, ensures that in the procedures for selecting directors, potential candidates include women who meet the professional profile sought, such that there are no implicit biases in them that may hinder the recruitment of female directors.

B.1.28. Indicate whether there are formal procedures for proxy-voting at meetings of the Board of Directors. If so, briefly describe them.

The BBVA Board Regulations establishes that directors are obliged to attend the meetings of corporate bodies and the meetings of the board committees on which they sit, unless for a justifiable reason. Directors shall participate in the discussions and debates on matters submitted for their consideration.

However, article 21 of the Board Regulations establishes that should it not be possible for a director to attend any of the Board meetings, she or he may give a proxy to another director to represent and vote for her or him. This shall be done by a letter, fax, telegram or electronic mail sent to the Company with the information required for the proxy director to be able to follow the absent director's indications.

B.1.29. Indicate the number of meetings that the Board of Directors has held during the fiscal year. In addition, specify the number of meetings, if any, at which the Chairman was not in attendance:

Number of meetings of the Board	14
Number of meetings of the Board at which the Chairman was not in attendance	0

Indicate the number of meetings held by the different committees of the Board of Directors during the fiscal year:

Number of meetings of the Executive Committee	20
Number of meetings of the Audit Committee	13
Number of meetings of the Appointments and remuneration Committee	3
Number of meetings of the Appointments Committee	2
Number of meetings of the remuneration Committee	2

B.1.30. Indicate the number of meetings held by the Board of Directors during the fiscal year at which not all of its members have been in attendance. Proxies granted without specific instructions must be counted as absences:

Number of absences of directors during the fiscal year	0
% of absences over total votes during the fiscal year	0.000

B.1.31. Indicate whether the annual individual financial statements and the annual consolidated financial statements that are submitted to the Board for approval have been previously certified:

NO

Identify, if applicable, the person/persons that has/have certified the annual individual and consolidated financial statements of the Company for their approval by the Board:

B.1.32. Explain the mechanisms, if any, adopted by the Board of Directors to avoid any qualifications in the audit report on the annual individual and consolidated financial statements approved by the Board of Directors and submitted to the shareholders at the General Shareholders' Meeting.

Article 2 of the BBVA audit and compliance committee's regulations establishes that the committee, consisting exclusively of independent directors, shall have the task of assisting the Board of Directors in supervising the BBVA Group's financial statements and in the exercise of its oversight duties for the BBVA Group. The following are included within the scope of its duties: Supervising the sufficiency, adequacy and effectiveness of the internal oversight systems and to ensure the accuracy, reliability, scope and clarity of the financial statements of the Company and its consolidated Group in the annual and quarterly reports. This also applies to the accounting and financial information required by the Bank of Spain or other regulatory bodies of countries where the Group operates.

The Committee shall verify that the audit schedule is being carried out under the service agreement with suitable periodicity, and that it satisfies the requirements of the competent authorities (in particular the Bank of Spain) and the Bank's governing bodies. The committee will also require the auditors, at least once each year, to assess the quality of the Group's internal oversight procedures.

The committee shall also be apprised of any infractions, situations requiring corrections, or anomalies of relevance that may be detected while the external audit is being carried out. Relevance shall mean any that, on their own or together as a whole, may originate significant material damage or impact on the Group's net worth, earnings or reputation. It is up to the external auditor's discretion to decide what is of relevance and, in the event of any doubt, the auditor shall opt for communication.

B.1.33. Is the Secretary of the Board of Directors a Director?

NO

B.1.34. Explain the procedures for appointment and removal of the Secretary of the Board, stating whether the appointment and removal thereof have been reported upon by the Appointment Committee and approved by the full Board.

Procedure for appointment and removal
The BBVA Board Regulations establish that the Board of Directors shall designate a secretary from amongst its members, on the basis of a report from the Appointments & Remuneration committee, unless it resolves to commend these duties to a non-board-member. The same procedure shall be applicable for the separation of the secretary from his or her duties.

Does the Appointment Committee report on the appointment?	YES
Does the Appointment Committee report on the removal?	YES
Does the full Board approve the appointment?	YES
Does the full Board approve the removal?	YES

Is the Secretary of the Board responsible for specially ensuring compliance with good governance recommendations?

YES

Comments
Article 23 of the Board Regulations establishes that the secretary, as well as performing the duties attributed by law and by the Company bylaws, shall be concerned with the formal and material legality of the Board's actions, ensuring they are in compliance with the Company bylaws, the AGM regulations and the board regulations, and that they take into account any recommendations on good governance that the Company has underwritten at any time.

B.1.35. Indicate the mechanisms, if any, used by the Company to preserve the independence of the auditor, the financial analysts, the investment banks and the rating agencies.

The BBVA Audit & Compliance committee regulations establish that this committee's duties, described in section B.2.3.2, include ensuring the independence of the external audit in two senses

- ensuring that the auditors' warnings, opinions and recommendations cannot be compromised.

- establishing the incompatibility between the provision of audit services and the provision of consultancy, unless there are no alternatives in the market to the auditors or companies in the auditors' group of equal value in terms of their content, quality or efficiency. In such event, the Committee must grant its approval, which can be done in advance by delegation to its Chairman.

This matter is subjected to special attention by the Audit committee, which holds periodic meetings with the external auditor, to know the details of the progress and quality of the external audit work. It monitors the engagement of consultancy services to ensure compliance with the Committee's Regulations and the applicable legislation in order to safeguard the independence of the external auditor.
Additionally, BBVA, as its shares are listed on the New York stock exchange, is subject to compliance with the standards established in this respect under the Sarbanes Oxley Act and its ramifications.
Likewise, in compliance with additional provision eighteen in the Securities Exchange Act, the corresponding reports have been issued on the independence of the auditor.

B.1.36. Indicate whether the Company has changed the external auditor during the fiscal year. If so, identify the incoming and the outgoing auditor:

NO

Outgoing auditor	Incoming auditor

If there has been any disagreement with the outgoing auditor, describe the content thereof:

NO

B.1.37. Indicate whether the audit firm performs other non-audit work for the Company and/or its Group. If so, state the amount of the fees paid for such work and the percentage they represent of the aggregate fees charged to the Company and/or its Group.

YES

	Company	Group	Total
Amount of other non-audit work (thousands of Euros)	773	1,834	2,607

Amount of non-audit work / Aggregate amount billed by the audit firm (%)	9.300	12.660	11.440

B.1.38. State whether the audit report on the Annual Financial Statements for the prior fiscal year has observations or qualifications. If so, state the reasons given by the Chairman of the Audit Committee to explain the content and scope of such observations or qualifications.

NO

B.1.39. Indicate the consecutive number of years for which the current audit firm has been auditing the annual financial statements of the Company and/or its Group. In addition, state the percentage represented by such number of years with respect to the total number of years in which the annual financial statements have been audited:

	Company	**Group**
Number of consecutive years	8	8

	Company	**Group**
Number of years audited by the current audit firm / Number of years in which the company has been audited (%)	88.8	88.8

B.1.40. Indicate the interests of members of the Board of Directors in the share capital of companies that engage in the same, similar or complementary activities, both with respect to the Company and its Group, and which have been reported to the company. In addition, state the position or duties of such Directors in such companies:

B.1.41. Indicate whether there is any procedure for Directors to hire external advisory services, and if so, describe it:

YES

Description of procedure
Article 6 of the BBVA Board Regulations expressly recognises that the directors have the possibility of requesting any additional information and advice they require to perform their duties, and may request the Board of Directors provide help from experts outside the Bank services in those matters submitted to their consideration that are especially complex or important. The Audit & Compliance committee, pursuant to article 31 of the Board Regulations, may engage external advisory services for relevant issues when it considers that these cannot be properly provided by experts or technical staff within the Group on grounds of specialisation or independence. Articles 34 and 37 of the Board Regulations establish that the Appointments & Remuneration committee may have such advice as may be needed to inform a sound judgement on issues within the scope of its powers and that this shall be arranged through the company secretary.

B.1.42. Indicate whether there is any procedure for Directors to obtain sufficiently in advance the information required to prepare for meetings of management-level decision-making bodies and, if so, describe it:

YES

Description of procedure
Article 6 of the Board Regulations establishes that directors shall dispose of sufficient information to be able to form their own opinions regarding the questions that the Bank's governing bodies are empowered to deal with. They may request any additional information or advice they require to comply with their duties. Exercise of these rights shall be channelled through the chairman and/or secretary of the Board of Directors. The chairman and/or secretary shall attend to requests by providing the information directly or by establishing suitable arrangements within the organisation for this purpose, unless a specific procedure has been established in the regulations governing the Board committees.

B.1.43. State whether the Company has established any rules requiring Directors to inform the Company — and, if applicable, resign from their position— in cases in which the credit and reputation of the Company may be damaged. If so, describe such rules:

YES

Describe the rules
Article 12 of the Board Regulations states that directors must make the board aware of any circumstances affecting them that might harm the Company's reputation and credit and, in particular, of any criminal charges brought against them, and any significant changes that may arise in their standing before the courts. Directors must place their office at the disposal of the board and accept its decision regarding their continuity in office. Should the board resolve they not continue, they shall accordingly tender their resignation when the director, acting as such, has caused severe damage to the Company's assets or its reputation or credit, and/or no longer displays the commercial and professional honour required to hold a Bank directorship.

B.1.44. State whether any member of the Board of Directors has informed the Company that he has become subject to an order for further criminal prosecution upon indictment or that an order for the commencement of an oral trial has been issued against him for the commission of any of the crimes contemplated in Section 124 of the Companies Law:

NO

Indicate whether the Board of Directors has analyzed the case. If so, provide a duly substantiated explanation of the decision adopted regarding whether or not the Director should remain in office.

NO

Decision taken	**Reasoned Explanation**

B.2. Committees of the Board of Directors

B.2.1. List all the committees of the Board of Directors and the members thereof:

EXECUTIVE COMMITTEE

Name	Position	Class
FRANCISCO GONZALEZ RODRIGUEZ	CHAIR	EXECUTIVE
ANGEL CANO FERNANDEZ	MEMBER	EXECUTIVE
ENRIQUE MEDINA FERNANDEZ	MEMBER	INDEPENDENT
IGNACIO FERRERO JORDI	MEMBER	INDEPENDENT
JUAN CARLOS ALVAREZ MEZQUIRIZ	MEMBER	INDEPENDENT

AUDIT COMMITTEE

Name	Position	Class
RAFAEL BERMEJO BLANCO	CHAIR	INDEPENDENT
CARLOS LORING MARTINEZ DE IRUJO	MEMBER	INDEPENDENT
RAMON BUSTAMANTE Y DE LA MORA	MEMBER	INDEPENDENT
SUSANA RODRIGUEZ VIDARTE	MEMBER	INDEPENDENT
TOMAS ALFARO DRAKE	MEMBER	INDEPENDENT

APPOINTMENTS COMMITTEE

Name	Position	Class
TOMAS ALFARO DRAKE	CHAIR	INDEPENDENT
JOSE ANTONIO FERNADEZ RIVERO	MEMBER	INDEPENDENT
JOSE MALDONADO RAMOS	MEMBER	OTHER EXTERNAL
SUSANA RODRIGUEZ VIDARTE	MEMBER	INDEPENDENT

REMUNERATION COMMITTEE

Name	Position	Class
CARLOS LORING MARTINEZ DE IRUJO	CHAIR	INDEPENDENT
IGNACIO FERRERO JORDI	MEMBER	INDEPENDENT
JOSE MALDONADO RAMOS	MEMBER	OTHER EXTERNAL
JUAN CARLOS ALVAREZ MEZQUIRIZ	MEMBER	INDEPENDENT
SUSANA RODRIGUEZ VIDARTE	MEMBER	INDEPENDENT

RISKS COMMITTEE

Name	Position	Class
JOSE ANTONIO FERNADEZ RIVERO	CHAIR	INDEPENDENT
ENRIQUE MEDINA FERNANDEZ	MEMBER	INDEPENDENT
JOSE MALDONADO RAMOS	MEMBER	OTHER EXTERNAL
RAFAEL BERMEJO BLANCO	MEMBER	INDEPENDENT
RAMON BUSTAMANTE Y DE LA MORA	MEMBER	INDEPENDENT

B.2.2. State whether the Audit Committee has the following duties:

Supervise the process of preparation and the integrity of the financial information relating to the Company and, if applicable, to the Group, monitoring compliance with legal requirements, the proper delimitation of the scope of consolidation, and the correct application of accounting principles	YES
Periodically review the internal control and risk management systems, in order for the main risks to be properly identified, managed and made known	YES
Ensure the independence and effectiveness of the internal audit area; make proposals regarding the selection, appointment, re-election and withdrawal of the head of the internal audit area; propose the budget for such area; receive periodic information regarding its activities; and verify that senior management takes into account the conclusions and recommendations contained in its reports	YES
Establish and supervise a mechanism whereby the employees may give notice, on a confidential basis and, if deemed appropriate, anonymously, of any potentially significant irregularities, especially of a financial and accounting nature, that they notice at the Company	YES
Submit to the Board proposals for the selection, appointment, re-election and replacement of the external auditor, as well as the contractual terms under which it should be hired	YES
Regularly receive from the external auditor information regarding the audit plan and the results of the implementation thereof, and verify that senior management takes its recommendations into account	YES
Ensure the independence of the external auditor	YES
In the case of groups of companies, favor the auditor of the Group as the auditor responsible for audit work at the companies that form part thereof	YES

B.2.3. Describe the rules of organization and operation of, and the duties assigned to, each of the Board committees.

Name of the Committee:

APPOINTMENTS COMMITTEE

Brief Description:

B.2.3.4 Appointments Committee

The Board Regulations establish the following:

Article 32. Composition

The Appointments committee shall consist of at least three members, appointed by the Board of Directors which will also appoint the committee chairman. All the committee members must be external directors, with a majority of independent directors. Its chairman must be an independent director. In the absence of the chairman, the sessions shall be chaired by the longest-serving member of the committee and in the event of senior members with equal service, by the oldest.

Article 33. Functions

The functions of the Appointments committee shall be as follows:

1.- Draw up and report proposals for appointment and re-election of directors under the terms and conditions established in the first paragraph of article 3 above. To such end, the committee shall evaluate the skills, knowledge and experience that the Board requires, as well as the conditions that candidates should display to fill the vacancies arising, assessing the dedication necessary to be able to suitably perform their duties in light of the needs that the Company's governing bodies may have at any time. The committee shall ensure that when filling new vacancies, the selection procedures are not marred byimplicit biases that may hinder the selection of female directors, trying to ensure that if there are few or no women on the Board, women who display the professional profile being sought after are included on the shortlists.

Likewise, when drawing up proposals for the appointment and re-election of directors, the committee shall take into account, in case they may be considered suitable, any applications that may be made by any Board member for potential candidates to fill the vacancies.

2.- Annually review the condition of each director so that this can be stated in the annual report on corporate governance.

3. Report on the performance of the functions of the chairman of the board and, where applicable, the chief executive officer, for the purpose of periodic evaluation by the Board in the terms established under these Regulations.

4. Should the chairmanship of the board or the post of chief executive officer fall vacant, the committee shall examine or organise, in the manner it deems suitable, the succession of the chairman and/or chief executive officer and put corresponding proposals to the board for an orderly, well-planned succession.

5.- Report the appointments and severances of senior managers and propose senior-management remuneration policy to the Board, along with the basic terms and conditions for their contracts.

6.- Any others that may have been allocated under these regulations or attributed to the committee by a Board of Directors resolution.

In the performance of its duties, the Appointments committee shall consult with the Company chairman and, where applicable, the chief executive officer via the committee chair, especially with respect to matters related to executive directors and senior managers.

Article 34. Rules of organisation and operation

The Appointments committee shall meet as often as necessary to perform its duties, convened by its chairman or by whomsoever stands in for its chairman in accordance with article 32 above.

The committee may request the attendance at its sessions of persons with positions in the group that are related to the committee's functions. It may also obtain advice as necessary to establish criteria related to its business. This shall be done through the Board secretary.

The system for convening meetings, quorums, the adoption of resolutions, minutes and other details of its operation shall be in accordance with the provisions of these Board of Directors regulations insofar as they are applicable.´

Name of the Committee:

REMUNERATION COMMITTEE

Brief Description:

B.2.3.5 Remuneration Committee

The Board Regulations establish the following:

´Article 35. Composition

The Remuneration committee shall consist of at least three members, appointed by the Board of Directors which will also appoint the committee chairman. All the committee members must be external directors, with a majority of independent directors. Its chairman must be an independent director. In the absence of the chairman, the sessions shall be chaired by the longest-serving member of the committee and in the event of senior members with equal service, by the oldest.

Article 36. Functions

The functions of the Appointments committee shall be as follows:

1.- Propose the remuneration system for the Board of Directors as a whole, in accordance with the principles established in the Company's bylaws. This system shall deal with the system's items, amounts and method of payment.

2.- Determine the extent and amount of the remuneration, entitlements and other economic rewards for the chairman, the chief operating officer and other executive directors of the Bank, so that these can be reflected in their contracts. The committee's proposals on such matters shall be submitted to the Board of Directors.

3.- Submit an annual report on the directors remuneration policy to the board of directors. This shall be reported to the Annual General Meeting of the Company's shareholder.

4.- Propose to the Board the remuneration policy for senior management and the basic conditions of their contracts.

5.- Ensure observance of the remuneration policy established by the Company and periodically review the remuneration policy applied to executive directors and senior management.

6.- Any others that may have been allocated under these regulations or attributed to the committee by a Board of Directors resolution.

In the performance of its duties, the Remuneration committee shall consult with the Company chairman and, where applicable, the chief executive officer via the committee chair, especially with respect to matters related to executive directors and senior managers.

Article 37. Rules of organisation and operation

The Remuneration committee shall meet as often as necessary to perform its duties, convened by its chairman or by whomsoever stands in for its chairman in accordance with article 35 above.

The committee may request the attendance at its sessions of persons with positions in the group that are related to the committee's functions. It may also obtain advice as necessary to establish criteria related to its business. This shall be done through the Board secretary.

The system for convening meetings, quorums, the adoption of resolutions, minutes and other details of its operation shall be in accordance with the provisions of these Board of Directors regulations insofar as they are applicable.´

Name of the Committee:

EXECUTIVE COMMITTEE

Brief Description:

B.2.3.1 Executive Committee

Article 26 of the Board Regulations establishes the following:

´In accordance with Company bylaws, the Board of Directors may appoint an Executive committee, once two-thirds of its members vote for it and record of the resolution is duly filed at the Companies Registry. It shall try to ensure that it has a majority of external directors to executive directors and that independent directors occupy at least one third of the total seats.

The Executive committee shall be chaired by the chairman of the Board of Directors, or when this is not possible, by whomever the Company bylaws determines.

The secretary shall be the company secretary who, if absent, may be substituted by whomever is appointed by the meeting's members.´

Article 27 of the Board Regulations establishes the duties of the Executive committee within the company, as follows:

´The Executive committee shall deal with the business that the Board of Directors delegates to it in accordance with prevailing legislation or with the Company's bylaws.

Specifically, the Executive committee is entrusted with evaluation of the bank's system of corporate governance. This shall be analysed in the context of the company's development and of the results it has obtained, taking into account any regulations that may be passed and recommendations made regarding best market practices, adapting these to the company's specific circumstances.´

Additionally, article 28 of the Board Regulations establishes the following rules regarding the committee's organisation and running:

´The Executive committee shall meet on the dates indicated in the annual calendar of meetings and when the chairman or acting chairman so decides.

All other aspects of its organisation and operation shall be subject to the provisions these regulations establish for the Board of Directors.

Once the minutes of the meeting of the Executive committee are approved, they shall be signed by the secretary and countersigned by whomever chaired the meeting.

Directors will be given access to the approved minutes of the Executive committee at the beginning of Board meetings, so that they can be aware of the content of its meetings and the resolutions it has passed.´

Name of the Committee:

AUDIT COMMITTEE

Brief Description:

B.2.3.2 Audit & Compliance Committee

The Board Regulations establishes the following:

´Article 29. Composition

The BBVA Audit & Compliance committee shall be formed exclusively by independent directors who are not members of the Bank's Executive committee. They are tasked with assisting the Board of Directors in supervising the financial statements and exercising oversight for the BBVA Group.

It shall have a minimum of four members appointed by the Board in the light of their knowledge and experience in accounting, audit and risk management. One of these shall act as chairman, also by Board appointment.

Members of the committee do not necessarily have to be experts in financial matters but must understand the nature of the Group's businesses and the basic risks associated with it. It is also necessary that they be prepared to apply the judgement skills ensuing from their professional experience, with an independent and critical attitude. In any event, the committee chairman shall have experience in financial management and shall understand the accounting procedures and standards required by the bodies regulating the sector.

When the chairman cannot be present, his/her duties shall be performed by the most senior member of the committee, and, where more than one person of equal seniority are present, by the oldest.

The committee shall appoint a secretary who may or may not be a committee member but may not be an executive director.

Article 30. Functions

The committee will have the powers established under the Company bylaws, with the following scope:

- Supervise the internal control systems' sufficiency, appropriateness and efficacy in order to ensure the accuracy, reliability, scope and clarity of the financial statements of the Company and its consolidated Group in their annual and quarterly reports. Also supervise the accounting and financial information that the Bank of Spain or other regulators from Spain and abroad may require, including those in countries where the Group operates.

- Oversee compliance with applicable national and international regulations on matters related to money laundering, conduct on the securities markets, data protection and the scope of Group activities with respect to anti-trust regulations. Also to ensure that any requests for action or information made by official authorities in these matters are dealt with in due time and in due form.

- Ensure that the internal codes of ethics and conduct and securities market trading, as they apply to Group personnel, comply with legislation and are properly suited to the Bank.

- Especially to enforce compliance with provisions contained in the BBVA directors charter, and ensure that directors satisfy applicable standards regarding their conduct on the securities markets.

As part of this objective scope, the Board shall detail the duties of the committee in specific regulations establishing procedures by which it may perform its mission. These shall supplement the provisions of these regulations.

Article 31. Rules of organisation and operation

The Audit & Compliance committee shall meet as often as necessary to comply with its functions although an annual calendar of meetings shall be drawn up in accordance with its duties.

Executives heading the Accounts & Consolidation, Internal Audit and Regulatory Compliance departments can be invited to attend its meetings and, at the request of these executives, other staff from these departments who have particular knowledge or responsibility in the matters contained in the agenda, can also be invited when their presence at the meeting is deemed appropriate. However, only the committee members and the secretary shall be present when the results and conclusions of the meeting are evaluated

The committee may engage external advisory services for relevant issues when it considers that these cannot be properly provided by experts or technical staff within the Group on grounds of specialisation or independence.

The committee may call on the personal co-operation and reports of any employee or member of the management team when it considers that this is necessary to carry out its functions with regard to relevant issues. The usual channel for a request of this nature shall be through the reporting lines of the Company organisation. However, in exceptional cases the request can be notified directly to the person in question.

The system for convening meetings, quorums, the adoption of resolutions, minutes and other details of its operation shall be in accordance with the provisions of these Board of Directors regulations insofar as they are applicable, and with whatever the specific regulations for this Committee may establish.´

Name of the Committee:

RISKS COMMITTEE

Brief Description:

B.2.3.3 Risks Committee

The Board Regulations establish the following:

´Article 38. Composition

The Risks committee shall have a majority of external directors, with a minimum of three members, appointed by the Board of Directors, which shall also appoint its chairman.

If its chairman is absent, its meetings shall be chaired by the longest-serving member of the committee and, in the event of more than one person with equal seniority, by the oldest.

Article 39. Functions

The functions of the Board of Directors' Risks committee shall be as follows:

. Analyse and evaluate proposals related to the Group's risk management and oversight policies and strategy. In particular, these shall identify:

a) The risk map;

b) The setting of the level of risk considered acceptable according to the risk profile (expected loss) and capital map (risk capital) broken down by the Group's businesses and areas of activity;

c) The internal information and oversight systems used to oversee and manage risks;

d) The measures established to mitigate the impact of risks identified should they materialise.

. Monitor the match between risks accepted and the profile established.

. Analyse and approve any risks that might compromise the Group's capital adequacy or recurrence of its earnings in view of their size or might entail operational or reputation risk.
. Check that the Group possesses the means, systems, structures and resources benchmarked against best practices to allow implementation of its risk management strategy.

Article 40. Rules of organisation and operation

The Risks committee shall meet as often as necessary to comply with its duties, convened by its chairman or by whomever stands in for its chairman in accordance with the provisions of the previous item although an annual calendar of meetings shall be drawn up in accordance with its tasks.

The system for convening meetings, quorums, the adoption of resolutions, minutes and other details of its operation shall be in accordance with the provisions of these Board of Directors regulations insofar as they are applicable, and whatever is established in the specific regulations of this Committee.´

B.2.4. Indicate the advisory and consultative powers as well as the delegated powers, if any, of each of the committees:

Name of committee

APPOINTMENTS COMMITTEE

Brief description

SEE B.2.3.4

Name of committee

RENUMERATION COMMITTEE

Brief description

SEE B.2.3.5

Name of committee

EXECUTIVE COMMITTEE

Brief description

Article 45 of the bylaws establishes that BBVA has an Executive committee, to which the Board has delegated all its powers of administration, except those that the law and/or bylaws deem undelegatable due to their essential nature.

Article 46 of the bylaws establishes the following:

´The Executive committee shall meet as often as its chairman or the person acting in his/her stead considers appropriate or at the request of a majority of the members thereof, and it shall consider those matters falling within the responsibility of the Board of Directors which the Board, in accordance with the applicable legislation or these bylaws, resolves to entrust to it, including, by way of illustration only, the following powers:
To formulate and propose policy guidelines, the criteria to be followed in the preparation of programmes and to fix goals, to examine the proposals put to it in this regard, comparing and evaluating the actions and results of any direct or indirect activity carried out by the Entity; determine the volume of investment in each individual activity; approve or reject transactions, determining methods and conditions; arrange inspections and internal or external audits of all areas of operation of the entity; and in general to exercise the faculties delegated to it by the board of directors.´
Any investment or divestment worth over €50m must be submitted to Executive committee approval.

The duties of this committee are detailed in section B.2.3.1.

Name of committee

AUDIT COMMITTEE

Brief description

Article 48 of the bylaws establishes that the Audit committee be entrusted with the supervision of financial statements and the exercise of oversight. This committee shall have the authority and necessary means to carry out this fundamental role within the corporation.
The Audit committee shall have, as a minimum, the following powers:

a) to report, at the AGM on issues that shareholders bring up there regarding matters within the scope of its powers.

b) to propose to the Board of Directors, for submission to the AGM, the appointment of the Auditor of Accounts referred to in article 204 of the Companies Act and, where applicable, the conditions under which they are to be hired, the scope of their professional remit, and the termination or renewal of their appointment.

c) to supervise internal auditing services.

d) to be apprised of the financial information process and the internal control systems.

e) to maintain relations with the Accounts Auditor to receive information on such questions as could jeopardise the Accounts Auditor's independence, and any others related to the process of auditing the accounts, as well as receive information and maintain communications with the Accounts Auditor as established under the legislation of accounts audits and the technical auditing standards.

The duties of this committee are detailed in section B.2.3.2.

Name of committee

RISKS COMMITTEE

Brief description

SEE B.2.3.3

B.2.5. Indicate, if applicable, the existence of regulations of the Board committees, where such regulations may be consulted and the amendments made during the fiscal year. Also indicate if any annual report of the activities performed by each committee has been voluntarily prepared.

Name of committee

APPOINTMENTS COMMITTEE

Brief description

The Board Regulations, amended in May 2010, as detailed in section B.2.3 of this report, include specific sections for each committee, regulating their composition, duties and operation. The Chair of the Appointments committee presented a report to the BBVA Board of Directors on its activities during 2010, describing the tasks carried out with respect the appointments, re-elections and severances of directors and other matters, such as the review of the status of the independent directors.

Name of committee

RENUMERATION COMMITTEE

Brief description

The Chair of the Remuneration committee presented a report to the BBVA Board of Directors on its activities during 2010, describing the tasks carried out with respect to the annual report on the Board remuneration policy.

Name of committee

AUDIT COMMITTEE

Brief description

The BBVA Audit & Compliance committee has a set of specific regulations approved by the Board, which govern its operation and powers, amongst other things. These regulations are available on the Company's website (www.bbva.com).
During 2010, no amendments have been made to said Audit & Compliance committee regulations.

The Board Regulations, as detailed in section B.2.3 of this report,include specific sections for each committee, regulating their composition, duties and operation.

The chair of the Audit committee presented the Board of Directors a report on its activities, describing the tasks the committee carried out with respect to its duties and, especially, with respect to the financial statements of the Bank and its Group, its work with the Group’s external auditors and the core features of the external audit plan for 2010, the monitoring of the internal control on financial information and the communications sent to the Group by the different regulators and the approval of the Regulatory Compliance Plan for the year.

Name of committee

RISKS COMMITTEE

Brief description

The BBVA Risks committee has a set of specific regulations approved by the Board, which govern its operation and powers, etc. These regulations are available on the Company's website (www.bbva.com).

During 2010, no amendments have been made to said BBVA Risks committee regulations.
The Board Regulations, amended in December 2007, as detailed in section B.2.3 of this report, include specific sections for each committee, regulating their composition, duties and operation.

The Risks Committee presented a report to the Board of Directors regarding the most significant aspects of what it did during 2010, describing the analysis and evaluation of proposals on the Group's risk policies and strategies on the global risk map; the monitoring of the degree to which the risks borne by the Bank match the profile established and checking of the implementation of suitable means, systems and structures to implement its strategy in risk management.

B.2.6. Indicate whether the composition of the Executive Committee reflects the participation of the different directors in the Board of Directors based on their category:

YES

C. RELATED-PARTY TRANSACTIONS

C.1. State whether the Board as a full body has reserved for itself the power to approve, after a favorable report of the Audit Committee or any other committee entrusted with such duty, transactions carried out by the Company with Directors, with significant shareholders or shareholders represented on the Board, or with persons related thereto:

YES

C.2. Describe the relevant transactions that involve a transfer of funds or obligations between the Company or entities within its Group and the Company's significant shareholders:

C.3. Describe the relevant transactions that involve a transfer of funds or obligations between the Company or entities within its Group and the directors or managers of the Company:

C.4. Describe the relevant transactions made by the Company with other companies belonging to the same group, provided they are not eliminated in the preparation of the consolidated financial statements and they are not part of the ordinary course of business of the Company as to their purpose and conditions:

C.5. State whether the members of the Board of Directors have been subject to any conflict of interest situation during the fiscal year pursuant to the provisions of Article 127 *ter* of the Companies Law.

NO

C.6. Describe the mechanisms used to detect, determine and resolve potential conflicts of interest between the company and/or its Group, and its directors, managers or significant shareholders.

Articles 8 and 9 of the Board Regulations regulate issues relating to possible conflicts of interest as follows:

´Article 8.

Directors shall act ethically and in good faith.

For this reason directors must notify the Board of any direct or indirect conflict that they might have with the Company's interests, any stake they might have in a company whose activities are the same, similar or complementary to the Company's corporate object and the offices or functions which they perform in it. They must also notify the Board of any activities that are the same, similar or complementary to those pursued by the Company when performed on their own behalf or on behalf of a third party.
The directors must inform the Appointments committee of their other professional obligations, in case these might interfere with the dedication required to comply with their duties as directors.

Article 9.

Directors must refrain from taking part or intervening in those cases where a conflict of interest with the Company might arise. Directors shall not be present when the corporate bodies to which they belongs are discussing matters in which they might have a direct or indirect vested interest, or matters that might affect persons with whom they are related or affiliated under legally established terms and conditions.

Directors must also refrain from taking a direct or indirect interest in businesses or enterprises in which

Bank or companies of its Group hold an interest, unless such interest was held prior to joining the Board or the moment when the Group took out its interest in such business or enterprise, or unless such companies are listed on domestic or international stock exchanges, or unless authorised to do so by the Board of Directors.

Directors may not use their position in the Company to obtain material gain. Nor may they take advantage directly for themselves or indirectly for persons related to them, from any business opportunity that they have become aware of as a result of their Bank directorship, unless this opportunity has been previously offered to the Bank and the Bank had decided not to take it up and the director has been authorised to do so by its Board.

Directors must comply at all times with the applicable provisions of the BBVA Group code of conduct for stock-exchange trading, with legislation and with any other internal codes regarding requests for loans, bank bonds and guarantees made to the financial subsidiaries of the BBVA Group. They must refrain from conducting or from suggesting to a third party any transaction involving shares of the Company and/or its subsidiary, affiliated or associate companies when their directorship has led to possession of privileged or confidential information before such information is known to the public.´

Since BBVA is a financial institution, it is subject to Act 31/1968 on incompatibilities and limitations of chairmen, directors and senior managers in the non-State banking sector. This act states that chairmen, deputy chairmen, directors and general managers or similar operating in the private-sector banking industry in Spain may not obtain credits, bonds or guarantees from the bank on whose board or management team they work, unless expressly authorised by the Bank of Spain.

All the members of the Board and the senior management are subject to the company's code of conduct on securities markets

The BBVA Group's code of conduct on the securities markets is intended to control possible conflicts of interest. It establishes that everyone subject to the code must notify the head of their area and the Regulatory Compliance department of situations that could potentially and under specific circumstances may entail conflicts of interest that could compromise their impartiality, before they engage in any transaction or conclude any business in which they could arise.

The above notwithstanding, the parties subject to the code have a permanent form filed with the Regulatory Compliance department, which they must keep up to date, with a standard declaration that they are given, declaring certain economic and family affiliations specified in the code.

Where there is any doubt about the existence of conflicts of interest, any party subject to the code must show maximum prudence and notify the head of his/her area and the Regulatory Compliance department of the specific circumstances surrounding their case, so that they may judge the situation for themselves.

C.7. Is more than one company of the Group listed in Spain?

NO

Identify the subsidiaries listed in Spain:

D. RISK CONTROL SYSTEMS

D.1. General description of the risk control policy adopted by the Company and/or its Group, describing and assessing the risks covered by the system and providing a justification for the adjustment of such system to the profile of each kind of risk.

BBVA believes that excellence in the management of risk is an essential part of its competitive strategy. The Board of Directors approves the risk management and control policy, and the periodic monitoring of the internal reporting and control systems. To better carry out its duties, the Board has the support of the Executive committee and the Risks committee, whose main mission is to help it pursue its duties related to risk management and control. The functions allocated to it pursuant to article 36 of the Board Regulations are described in section D3. The general principles guiding the Group in its definition and monitoring of risk profiles are as follow:

1. The role of Risks is unique, independent and global.

2. The risks accepted must be compatible with the Group's target capital adequacy levels. They must be identified, measured and valued, with procedures in place for monitoring and management, as well as sound control mechanisms.

3. All risks must be integrally managed throughout their life cycle, treating different types of risk differently and actively managing portfolios based on a common measurement (economic capital).

4. The business areas are responsible for proposing and maintaining the risk profile within their level of accountability and within the framework of the corporate activity (defined as the set of Risks procedures and policies).

5. The risk infrastructure must be suitable in terms of people, tools, data bases, reporting systems and procedures. It must facilitate a clear definition of roles and responsibilities, ensuring efficient allocation of resources between the corporate area and the risks units in the business areas.

On the basis of these principles, the Group has developed a global risk management system structured in three main blocks:

A corporate risk governance scheme, separating out functions and responsibilities and aligned with international tendencies and recommendations, adapted to the regulatory requirements of each country and reflecting the most advanced practices in the markets where the Group operates.

A set of tools, circuits and procedures that incorporate the risk management model into strategic, tactical and operational decision processes within the Group’s daily operations;

A system of internal controls. The Group's risks system is managed by the Risks Area of the Corporate Centre, which combines a view of each risk type with a global vision.

The risks function is distributed between the risks units in the business areas and the Corporate Risks Area. The Corporate Risks Area defines global strategies and policies, while the risks units in the business areas propose and maintain the risk profile for each customer on an autonomous basis, but within the corporate framework.

The Corporate Risks Area combines the vision by risk type with a global vision. It comprises the Corporate Risks Management unit, which covers the different types of risk, the Technical Secretariat responsible for technical comparisons, along with the transversal units of Structural Management, Asset Allocation, Technology and Risk Evaluation Methods and Validation Control, which includes internal control and operational risk. This approach in the risks function ensures firstly the integration, control and management of all the Group's risks; secondly, application of standardised risk metrics, policies and principles throughout the entire Group; and thirdly, the necessary knowledge of each geographical area and each business.

This organisational set-up is supplemented with various committees, including the following:

The Global Asset Allocation Committee comprising the Chief Operating Officer of the Group, the CFO, the director of corporate development and structure and the director of Global Risk Management. This committee plans the process for risk acceptance, proposing an objective risk profile and proposes the objective risk profile to the Board's Risks Committee.

The Global Internal Control & Operational Risk Committee is intended to periodically review, at Group level and at the level of each unit, the control environment and the way that the Internal Control & Operational Risk models are working, monitoring and locating the main operational risks open in the Group, including those that are transversal in nature. This committee becomes the highest instance of operational risk management in the Group.

The Risks Management Committee comprises the heads of the risks units in the business areas and the heads of the Corporate Area Risks units. This body meets each month and is responsible for defining the Group risks strategy (especially regarding the function's policies and structure within the Group), for proposing the risks strategy to the Group Governing Bodies for approval, for monitoring the management and control of risks in the Group and, where applicable, adopting the corresponding measures. The Global Risk Management Committee comprises the corporate heads of the risks function in the Group and the heads of risk in the different countries. This committee meets every six months. Its remit includes reviewing the Group risks strategy and the review and pooling of the main risks initiatives and projects in the business areas.

The Risk Management Committee comprises the following permanent members: the head of Global Risk Management, the head of Corporate Risk Management and the head of the Technical Secretariat. The rest of the members will depend on the transactions it must analyse, in each of its sessions. The committee analyses and decides which financial programmes and operations fall within its remit and debate those that fall outside it, passing them on, where applicable with a favourable opinion, to the Risks Committee.

The ALCO has powers to actively manage the structural positions for the Group in interest rates and exchange rates, global liquidity and equity. The Technology & Methods Committee is the forum in which the hedging is decided to cover the requirements of models and infrastructure in the business areas within the GRMoperational model.The New Products Committee is charged with studying and, where applicable, approving the implementation of new products before initiating new activities; the later monitoring and control for the new products that are authorised, and the orderly development of the business and how to enable it to develop in a controlled environment.

CREDIT RISK.

Credit risk is defined as the loss that may occur stemming from the failure by a customer to fulfil the agreed contractual obligations in financial transactions with BBVA or from impairment of their asset quality.

Credit risk management includes managing counter-party risk, issuer risk, liquidation risk and country risk. The Group's credit risk management starts with the process of analysis prior to taking decisions, the decision-making, instrumentation and monitoring of the transactions formalised and may end with their recovery. It also covers the entire process of control and reporting at customer, segment, sector, business-unit or subsidiary level.

Any credit risk decision must be suitably valued and all customers must be classified in order to put the decision to the body with their respective profile. The main underpinnings for decisions on credit risk are: sufficient generation of customer funds to bear the repayments of the capital and interest owing on the loans, sufficient assets and the constitution of suitable and sufficient security to enable effective recovery of the transaction. All the credit transactions booked and paid up must be accompanied by the basic information for studying their risk, the risk proposal. They must be supported by the approval documents, reflecting the terms and conditions granted by the pertinent body. The Group's credit risk management is based on an integrated structure covering all the functions, permitting objective, independent decision-making throughout the life cycle of the risk.

The Group has standardised criteria for action and conduct in how to deal with credit risk in an independent manner without detriment to the specialisation of each business unit or the specificities of the legislation prevailing in each country. In order to guarantee this standardisation, the definitions and proposal of the management criteria for credit risk, circuits, procedures, structure and oversight of the management are the responsibility of the Corporate Risks Area. Managing credit risk according to the defined criteria is the responsibility of the business units as a function of the decision routing. In the case of retail segments, the decision routing works as follows: Authorisation comes from the empowerment level granted to the branches and retail business units and decisions are formalised as a function of what is dictated by the scoring tools. Changes in weighting and variables within these tools must be validated by the Corporate Risk Area. For the wholesale segments, the decision routing works as follows: Authorisation comes from the empowerment level granted according to the delegation rules and the decisions are formalised in the respective Risks committees.

The decisions adopted in Risks Committees are not collegiate but joint and several, the person with the highest-level delegation deciding the criterion. The rule of delegation specifies those cases where the decision on policies for customers or transactions cannot be delegated due to possibilities of reputational risk or others that the governing bodies deem opportune. In other cases, the delegation will be based on an iso-risk curve plotted by BBVA rating validated by the Corporate Risk Area. This means that the main risks with customers or transactions in each business unit will be decided at the level of the Corporate Risk Area committees or higher. The criteria for the development and use of the scoring and rating tools are established by the Corporate Centre Risks Area, including the construction, implementation and monitoring of models from Corporate Risk Management and their importance in calculating the EC, EP, customer monitoring, pricing. On the basis of the empowerment granted by the governing bodies to the president & COO and in compliance with the rule of delegation, the Corporate Risk Area is responsible for proposing the terms of delegation in each of the business units. This proposal will at all times be coherent with the characteristics of each unit's business; the relative sixe of its economic capital; the extent to whichthe Group's decision routing, procedures and standardised tools have been implemented; and the suitable organisational structure for correct credit risk management.

Policies on risk concentration.

In order to mitigate credit risk concentration in any geographical area, individual or industry, the Group constantly updates its individual and industry concentration indexes with respect to the different variables that may impact credit risk. Thus the Financial Quota or presence of the Group in one customer is based on that customer's asset quality, the type of transaction, and the Group's presence in a market, according to the following guidelines: The balance between the customer's financial requirements, distinguishing between commercial/financial, short/long term needs, and the degree to which it is an attractive investment for BBVA. These elements give the most favourable mix of transactions compatible with the customer's requirements. Other conditioning factors are the legal requirements of each country, the ratio between the Bank's lending to the customer and its equity, avoiding excessive concentration of risks in too few customers. Likewise, it takes into account the conditioning factors stemming from the market, the customer, internal regulations, legislation and the macroeconomic climate. Suitable portfolio management makes it possible to identify concentrations and trigger action. Any transactions with customers or groups with an expected loss plus capital of more than €18m is decided at the level of the Risks Committee. This benchmark is equivalent to an exposure of 10% of the eligible equity for a AAA rating and 1% for a BB rating. This entails the oversight of the main concentrations of individual risk by the highest-level governing bodies for risk, as a function of asset quality. There is a maximum concentration of 10% of eligible equity. Up to that level the operational approach is linked to detailed customer insight and knowledge of the markets and the industry in which the customer operates.

MARKET RISK:

This risk arises as a consequence of activity on the markets, using financial instruments whose value may be subject to changes in market conditions, reflected in changes in the different assets and financial risk factors. The risk may be mitigated or even eliminated by hedging with other products (assets/liabilities or derivatives) or undoing the open position/transaction. There are three key risk factors affecting market prices:

Interest-rate risk: This arises from changes in the time structure of market interest rates for the different currencies.

Exchange-rate risk: this arises from changes in the exchange rates between difference currencies.

Price risk: this arises from changes in market prices, either in factors specific to the instrument itself or in factors impacting all the instruments traded on the market.

There are also other risks that must be considered for certain positions: credit spread risk, base risk, volatility or correlation risk.

The basic variable used to measure and control the Group's market risk is Value-at-Risk (VaR). This estimates the maximum loss, at a certain confidence level, that could occur on the market positions of a trading book for a specific time horizon. The Group calculates VaR with a 99% level of confidence and a time horizon of 1 day. The current model for market risk limits consists of a global structure encompassing economic risk of capital (ERC) and the VaR and the VaR sub-limits and the stop-loss limits for each of the Group's business units. The global limits are approved each year by the Executive committee, at the proposal of the Central Unit for Risks in Market Areas, after hearing the Risks Committee presentation. The limits structures is drawn up by identifying specific risks by type, activities and desks. The coherence between global and specific limits and VaR sub-limits and delta sensitivity is safeguarded by the market risk units. This is supplemented with an analysis of the impact on the income statement by stress testing risk factors, considering the impact of past financial crises and economic scenarios that could come being in the future. In order to consider the performance of the business units over the year, the accumulation of negative results is linked to a reduction in the VaR limits established. To anticipate the application of this dynamic methodology and mitigate effects of adverse conditions, the structure is complemented with stop loss limits and warning signals that automatically activate procedures to deal with situations that could have a potential negative impact on market activities. The model for measuring market risks incorporates back-testing and measurements of the impact of extreme market movements on risk positions maintained (stress testing). At present stress testing is done on historic crisis scenarios and on impacts based on crisis scenarios drawn up by the Group's Research Department.

STRUCTURAL RISKS:

Structural Interest Risk.

Managing the interest risk on the balance sheet aims to keep the Group's exposure to changes of market interest rates at levels in keeping with its risk profile and strategy. For this, the ALCO develops management strategies to maximise BBVA's economic value, safeguarding the recurrent generation of earnings through the net interest income. It not only considers market expectations, but also ensures that the exposure levels match the risk profiles defined by the Group management bodies and that an equilibrium is maintained between the expected earnings and the level of risk borne. The implementation of a system of transfer rates that centralises the Group's interest-rate exposure on the ALCO books helps to foster a suitable risk management of the balance sheet. The control and monitoring of the structural interest rate risk is done in the Risks Area. Acting as an independent unit, this area guarantees proper separation between risk control and risk management functions, in compliance with the Basel Committee on Banking Supervision recommendations. These functions include the design of measurement models and systems and the development of monitoring, reporting and control policies. Risks carries out monthly measurements of the structural interest rate risk, which support Group management. It is tasked with controlling and analysing the risk, and its work feeds into the main governing bodies, above all the Executive committee and the Risks committee. Changes in the market interest rates impact the Bank's net interest income in the short and in the medium term. For its economic value, a long-term focus is applied. The main source of risk is the time lag between re-pricing and maturities for the products on the banking book. The Group's structural interest rate risk measurement model uses a set of metrics and tools to quantify and evaluate its risk profile. Models have been developed to reflect risks on the balance sheet, establishing hypotheses regarding early repayment of loans and the performance of deposits with no explicit maturity date. A simulation is carried out of interest rate curves to quantify the probabilities of risks and pick up any additional sources of risk apart from flow mismatching, coming not just from parallel movements but also from changes in steepness and curvature, based on the past behaviour of each currency. This simulation model generates the income at risk (YaR) and the economic capital (EC), with maximum deviations with a negative impact on the net interest income and the economic value, respectively, at a certain level of confidence over a defined period of time. These negative impacts are limited in each of the Group's entities by its limits policy. The risk measurement model is supplemented with scenario analyses and stress tests. Sensitivity to a standard variation of 100 basis points is measured on all market curves.

Structural Exchange Risk. Structural exchange risk mainly originates in exposure to changes in exchange rates arising in the Group's non-euro subsidiaries and the provisions to the branches outside Spain that are financed in a currency other than that of the loan-book. The changes in exchange rates impact the total net assets, the capital adequacy ratios and the budget compliance in BBVA's earnings, as there is an exposure due to the contribution made by the non-euro-area subsidiaries. The Finance Department, through ALCO (Assets & Liabilities Committee) actively manages the exchange rate risk by drawing up hedging policies to minimise the impact on the Group's capital ratios from fluctuations in parities, and guaranteeing the countervalue in euros of the earnings that its subsidiaries generate in other currencies. The Risks area acts as an independent unit, tasked with designing measurement models, perform the risk calculations and ensure compliance with the limits. It reports on all this to the Risks Committee and the Executive committee. Measuring structural exchange rate risk is done on the basis of a simulation modelling of exchange rate scenarios. This makes it possible to quantify changes in value that could occur for a confidence level of 99% and a predetermined time horizon. This simulation generates a distribution of possible impacts on the Group's net assets and its income statement. Thus the maximum unfavourable deviation can be determined along both axes for a predetermined level of confidence and time horizon, which depends on the market liquidity in each of the currencies. Additionally, this simulation model is used to generate a distribution of impacts on capital ratios, disaggregating the net assets and the risk weighted assets down to the level of each different currency. The Finance Department incorporates these measures into decision making, in order to match the Group's risk profile to the guidelines stemming from the limits structure authorised by the Executive committee on the basis of these same metrics.

Structural equities risk. The Group's exposure to structural risk on equities mainly stems from its holdings in industrial and financial companies with mid-term and long-term investment horizons. It is reduced by the short net positions maintained in derivative instruments on the same underlyings in order to limit the portfolio's sensitivity to potential drops in prices. The Risks area carries out the effective measurement and monitoring of structural equities risk in order to limit its negative impact on the capital adequacy and the recurrence of the Group's earning that could arise from poor performance of the value of the holdings that it has in the capital of other industrial and financial companies. The monitoring perimeter comprises the positions of this nature in the investment portfolio. For reasons of prudence and efficiency in management, this includes holdings that consolidate, even if the changes in their value would not have an immediate impact on the net worth of the Group. Moreover, to determine exposure, the positions in derivatives over underlyings of the same nature are considered, used to limit the portfolio's sensitivity to potential falls in prices. In order to ensure that this risk is kept within levels compatible with the Group's target risk profile, a control and stop-loss mechanism has been structured, working on the coordinates of exposure, earnings and economic capital. The Risks area estimates the levels of risk borne and also does periodic stress testing and back testing and scenario analysis. It monitors the degree of compliance with the limits authorised by the Executive committee and periodically reports on all aspects of its mission to the senior management. The measurements of economic capital are also integrated into the measurements of risk adjusted returns used to foster efficient management of the Group's capital.

Liquidity risk.

Liquidity risk is the possibility that an entity may not be able to meet its payment commitment or that in order to do so, it may have to raise funds under burdensome conditions, impairing its reputation and public image. The Group centralises its liquidity risk monitoring in each bank, with two focal objectives: The short-term focus covers up to 90 days. It mainly centres on managing the payments and collections of Treasury and Markets, including proprietary trading in the area and the possible liquidity requirements of the bank as a whole. The medium-term structural focus centres around the financial management of the balance sheet, with a minimum one-yearly time horizon in its monitoring. The evaluation of liquidity risk on assets is based on whether or not the assets are eligible for re-discounting from the corresponding central bank. Under normal situations, maximum liquidity assets, whether for the short or the mid-term focus, are considered to be assets that are on the list of eligible assets published by the ECB or the corresponding monetary authority. Non-eligible assets, listed or not for public trading, will only be considered a second line of liquidity for the Group when analysing crisis scenarios. The integrated management of liquidity is carried out by the ALCO through the Finance Department. It takes into account a wide range of limits, sub-limits and alerts approved by the Executive committee. With these, the Risks area independently takes measurements and exercises oversight. It also provides the tools manager with support and metrics for decision making. Each of the local risks areas, all independent of the local manager, comply with the corporate principles of liquidity risk control established by the Central Structural Market Risks Unit (UCRAM) for the Group as a whole. At the level of each entity, the managing areas request and propose a set of quantitative and qualitative limits and alerts that affect both short and mid-term liquidity risk. Such requests must be authorised by the Executive committee. The Risks area also performs daily and monthly measurements of risk incurred, develops valuation tools and models, does periodic stress testing, measures the degree of concentration with inter-bank counterparties. It draws up manuals on policies and procedures and monitors the authorised limits and alerts, reviewing them at least once a year. The information on liquidity risks are periodically submitted to the Group's ALCO and to the managing areas concerned. Under the Contingency Plan, the Technical Liquidity Group (GTL) carries out the initial analysis of the Group's short and long-term liquidity situation when there is any alert signal or sign of a possible crisis. The Technical Liquidity Group comprises specialists from the short-term trading desk in Treasury, the Finance Department and UCRAM. Structural risks. When such alerts might reflect a certain degree of gravity, the GTL reports to the Liquidity committee, made up of the heads of the corresponding areas. The Liquidity committee is tasked with calling the Crisis Committee in the event of extreme necessity.

OPERATIONAL RISK:

Operational risk is the risk of loss due to failures or mismatches of processes, staff and internal systems or due to external events. Since 2000, the Group has had an operational risk model based on identifying and quantifying all the risks individually. The model is based on the concept of anticipation. This means it must be able to identify operational risks and their possible consequences before they materialise in the form of events. BBVA has various tools implemented to cover the qualitative and quantitative aspects of operational risk:

Ev-Ro: this is a tool for identifying and quantifying operational risk factors, ie, any circumstances that cause or could cause losses. Their frequency and impact on the business and support areas is estimate in terms of the direct cost, the indirect cost (inefficiency) and their opportunity cost *(manque à gagner)*. This tool is implemented throughout the Group and is updated each year. Ev-Ro identifies priority operational risk factors, which represent 80% of the quantified risk. The Operational Risk committees focus nearly all their attention on these factors.

TransVaR: to supplement Ev-Ro, the Group has an operational risk management tool using indicators. An indicator is a variable associated to a process that measures its attributes, such as quality. Consequently, it also serves to measure operational risk. This tool fundamentally serves to monitor the risk performance and to establish alert signals. TransVar indicators are associated to the causes of operational risk. They are predictive by nature. The most important indicators are volumes processed, systems availability, the regularity of account reconciliation and the number of incidents in processes. SIRO: operational risk events tend to have a negative impact on the income statement. To keep exhaustive control over them, they are recorded to a data base called SIRO. For this to be trustworthy, it is fed directly from the accounts department. The internal SIRO data are supplemented with information from an external data base that come from the ORX consortium (Operational Risk Exchange, orx@org.com. BBVA was a founding member of this non-profit association, which now has 50 first-line banks from 18 countries as members.

The operational risk events are classified into the risk categories established under Basel 2: processes, fraud (internal and external); technology, human resources, trading practices, disasters and suppliers. The Group also has its internal control model that informs the best practices contained in the documents Enterprise Risk Management – Integrated COSO Framework and the BIS Framework for Internal Control Systems in Banking Organisations. The Internal Control Model fits into the Integral Risk Management Framework, which is a process within the organisation that involves its board of directors, its senior management and all its staff. It is designed to identify potential risks facing the institution, to ensure these are managed within the limits established, such that the business objectives can be guaranteed, insofar as this is reasonable. This Integrated Risks Management Fraework includes specialist units, the Internal Control and Operational Risk function and Internal Audit.

The Internal Control Model is based on the following principles:

1. The axis for articulating the Internal Control Model is the process.
2. 2. The activity of identifying, evaluating and mitigating risks must be unique for each process.
3. The responsibility for internal control falls to the units within the Group.
4. The systems, tools and information flows supporting the activities of internal control and operational risk must be unique or, in all cases, administered in an integrated fashion by one sole unit.
5. The specialist units promote policies and draw up internal standards whose second-level development and application is done by the Corporate Internal Control and Operational Risk Unit. One of the essential elements in the model is the Entity-Level Controls, a high level layer of controls aimed to reduce the severity of the risks inherent to the business. The Internal Control and Operational Risk deparment in each unit is responsible for implementing the control model within its scope of powers and to manage existing risk by proposing improvements to processes. Given that the scope of responsibility of some units is global, there are transversal control functions to supplement the aforementioned control mechanisms. Finally, the Internal Control & Operational Risk Committee in each unit is responsible for approving the suitable plans for mitigating each of the risks and issues detected. This structure of committees culminates in the Group Global Internal Control & Operational Risk Committee.

The use of all the tools, and the implementation of the risk control systems and correct performance of the risk function has meant that there is a low level of risk materialisation, the levels of NPA levels are controlled and the BBVA Group has high levels of capital adequacy.

D.2. Indicate whether any of the various types of risks (operational, technological, financial, legal, reputational, tax-related, etc.) affecting the Company and/or its Group materialized during the fiscal year.

YES

If so, indicate the circumstances giving rise to them and whether the established control systems have worked:

Risk materialised in the financial year

See following sections

Circumstances that led to this

Risk is inherent to financial activities and therefore the materialisation of risk, to a greater or lesser degree, is absolutely unavoidable.

Operation of the control systems

The Group has sophisticated systems and tools for measuring and controlling risk of whatever kind. Its aim is to limit the maximum impact that risks could trigger were they to materialise. The control systems have worked satisfactorily during 2010. Below, we detail the most relevant parameters of risk management in 2010 for the BBVA Group.

CREDIT RISK

Mitigation of credit risk, collaterals and other credit enhancements, including hedging and risk mitigation policies.

Maximum exposure to credit risk, in most cases, is reduced by collateral, credit enhancement and other actions that mitigate the Group's exposure.

The Group's policy for covering and mitigating credit risk derives from its business model in banking. It is, above all, a relationship-oriented bank. On the basis of this relational banking model, the constitution of security is a necessary instrument, but not sufficient when granting risks. Thus, for the Group to bear a risk, it must first verify the payment capacity or the capacity to generate funding to meet the repayment schedule on the risk taken.
The procedures used to value collateral security reflect best practices in the market. This means using appraisals for real-estate collateral, market pricing for exchange-traded securities, listed prices for holdings in mutual funds, etc.

All collateral must be correctly instrumented an duly registered. It must also be approved by the Group's Legal Affairs units.

The following is a description of the main collateral received for each category of financial instruments:

Trading portfolio: The collateral or credit enhancement obtained directly from the issuer or counterparty are implicit in the clauses of the instrument. In trading derivatives the credit risk is minimised by contractual clearing agreements, in which derivative assets and liabilities with the same counterparty are netted out for settlement. There may also be other kinds of security, depending on the solvency of the counterparty and the nature of the transaction.

Other financial assets at fair value with changes in profits and losses: The collateral or credit enhancement obtained directly from the issuer or counterparty are inherent in the structure of the instrument.

Financial assets available for sale: The collateral or credit enhancement obtained directly from the issuer or counterparty are inherent in the structure of the instrument.

Credit investments:

- Deposits in financial institutions: These have the personal guarantee of the counterparty and, in some cases, additional guarantees from another financial institution which a credit derivative has been established.

- Customer credit: Most transactions include a personal guarantee from the counterparty. However, additional collateral is required to assure lending transactions with customers. This can be mortgage guarantees, money guarantees, pledges of securities or other property-based collateral. Other kinds of credit enhancement can be carried out, such as: credit derivatives, guarantees.

- Securities representing debt: The collateral or credit enhancement obtained directly from the issuer or counterparty are inherent in the structure of the instrument.

Portfolio of investments held to maturity: The collateral or credit enhancement obtained directly from the issuer or counterparty are inherent in the structure of the instrument.

Hedging derivatives: Credit risk is minimised by contractual clearing agreements, in which derivative assets and liabilities with the same counterparty are netted out for settlement. There may also be other kinds of security, depending on the solvency of the counterparty and the nature of the transaction. Financial guarantees, other contingent liabilities and available for third parties: These have the personal guarantee of the counterparty and, in some cases, additional guarantees from another financial institution which a credit derivative has been established.

At 31st December 2010, the average amount pending collection on mortgage loans was 53.1% of the value of the collateral on the loans.

Unimpaired matured financial assets

The balance of financial assets that have mature but are not considered impaired, at 31st December 2010, including any amount due at that date, was €1,670m. Of these, 64.8% had over-run the first maturity date by less than one month, while 18.6% had over-run the first maturity date by between one and two months and 16.6% had over-run first maturity date by between two and three months.

Doubtful or impaired assets and impairment losses.

The balance of impaired financial assets at 31st December 2010 was €15,472m. Of this sum, €15,936m come from the loan book and €140m from debt securities. At 31st December 2010, the amount of impaired contingent liabilities was €324m.

The estimated value of the assets securing doubtful risks with collateral at 31st December 2010 was greater than the amount outstanding on such risks.

Changes have been booked during 2010 for the financial assets and contingent liabilities that have impaired. A total of €13,207m have been added; €9,138m have been recovered; €4,307m have been charged down and €247m have been booked as exchange rate and other differences.

The Group's non-performing asset ratio on ´Customer credit´ and ´Contingent Liabilities' at 31st December 2010 was 4.1%, ie, two percentage point increase against the previous year.

Renegotiated financial assets

At 31st December 2010, the amount of renegotiated financial assets, which could have been impaired had their terms and conditions not been negotiated, did not vary significantly against the previous year.

MARKET RISK

Market risk in 2010

The BBVA Group's market risk has risen slightly in 2010 compared against earlier years. The average exposure in 2010 (calculated as VaR without curve flattening) was €32.9m.

During the first half of the year, there was higher exposure to interest rates by some of the Group companies in South America and Bancomer, as interest rates were expected to fall. When they did, this meant significant cutbacks in the short part of the local curves. This has a positive impact on the earnings from business volumes. This greater exposure was limited gradually, as the central banks began to stabilise their interest rates, contributing to a reduction in the market risks in the region. This was taken up positively by the markets, which showed a reduction in volatility. During the second half of 2010, the Group's market risk performance was marked by increased exposure in Global Markets Europe, especially in long-term interest rates and equities volatility.

D.3. Indicate whether there is any committee or other decision-making body in charge of establishing and supervising these control mechanisms.

YES

If so, describe its duties:

Name of the Committee or Body

RISKS COMMITTEE

Description of duties

According to the recommendations of the Basel Committee, monitoring and supervision of risk management at financial entities is the duty of the board of directors which is the ultimate body responsible for approval and periodic review of the bank's strategies and policies on risk, reflecting its risk tolerance and the expected level of return. However, the growing complexity of risk management at financial institutions requires them to define a risk profile that matches their strategic goals. They must advance gradually, as circumstances permit, towards a model that establishes a system of delegation based on amounts and ratings. This also applies to active tracking of exposure to quantifiable risks by means of a map of risk capital, expected losses and control on non-quantifiable risks.

Thus analysis and periodic tracking of risk management with regard to the attributes of the administrative bodies of the bank, made it advisable to set up a specific board committee for this purpose. Within the scope of its defined functions, this committee should apply the necessary dedication to analyse the way risk is handled in the entire Group. Consequently, the Risks committee of the Board has been assigned the following duties, in accordance with the board regulations:

. Analyse and evaluate proposals related to the Group's risk management and oversight policies and strategy. In particular, these shall identify:

a) The setting of the level of risk considered acceptable according to the risk profile (expected loss) and capital map (risk capital) broken down by the Group’s businesses and areas of activity;

b) The internal reporting and internal control systems used to oversee and manage risks;

c) The measures established to mitigate the impact of the risks identified, should they materialise.

. Monitor the match between risks accepted and the profile established.

. Analyse and approve any risks that might compromise the Group's capital adequacy or recurrence of its earnings or might entail significant operational or reputation risk.

. Check that the Group possesses the means, systems, structures and resources benchmarked against best practices to allow implementation of its risk management strategy.

D.4. Identification and description of the procedures for compliance with the various regulations that affect the Company and/or its Group.

The Group's Risks Area is the highest instance tasked with ensuring compliance with all the different regulations affecting the Bank and its Group. To that end, it operates independently from the business units to ensure that it guarantee not only regulatory compliance, but also the application of the best standards and most advanced practices.

There are also two basic mechanisms that guarantee compliance with the different regulations that affect the Group's companies. These are based on the controls that are applied by the following areas. The Internal Audit area monitors compliance with internal procedures and their adaptation to regulatory requirements.

And the Compliance area ensures global compliance with legal requirements that affect the Group. More particularly, in 2010, within Risk Management, parallel to closer integration of risk management and business decision-making, the Bank of Spain approved the advanced internal models that the Group presented for calculating minimum eligible equity for credit-card risk in Mexico, and is now in the final stage for approving the advanced model for operating risk in Spain and in Mexico, which is expected to come through at the beginning of 2010. It also has internal models that have already been approved by the supervisor for calculating market risk capital consumption and credit risk capital consumption in Spain.

The Group is actively co-operating with the supervisors to move forward in a consistent and co-ordinated fashion with validation of the advanced models.

E GENERAL SHAREHOLDERS' MEETING

E.1. Indicate and, if applicable, explain whether there are differences with the minimum requirements set out in the Companies Law in connection with the quorum needed to hold a valid General Shareholders' Meeting.

YES

	% of quorum different from that established as a general rule in Section 102 of the Companies Law	% of quorum different from that established in Section 103 of the Companies Law for the special cases set forth in such Section 103
Required quorum upon first call	0	66.670
Required quorum upon second call	0	60.000

Description of differences
Article 194 of the Capital Companies Act (103 of the Companies Act) establishes that in order for a General Meeting (whether annual or extraordinary) to validly resolve to increase or reduce capital or any other amendment to the bylaws, bond issuance, the suppression or limitation of the pre-emptive subscription rights over new shares, or the transformation, merger or break-up of the company and global assignment of assets and liabilities and the off-shoring of domicile, the shareholders present and represented on first summons must possess at least fifty percent of the subscribed capital with voting rights.

On second summons, twenty-five percent of said capital will be sufficient.

The above notwithstanding, article 25 of the BBVA bylaws established that a reinforced quorum of two thirds of subscribed capital is required on first summons and of 60% of said capital on second summons, in order for the following resolutions to be validly adopted: substitution of the corporate object, transformation, total break-up, winding-up of the company and amendment of the article in the bylaws establishing this reinforced quorum.

E.2. Indicate and where applicable give details, whether there are any differences from the minimum standards established under the Companies act with respect to the adoption of corporate resolutions.

NO

Describe the difference from the rules provided by the Companies Law.

E.3. Explain the rights of the shareholders regarding general shareholders' meetings which are different from the rights provided for in the Companies Law.

There are no shareholders' rights in the Company other than those established under the Companies Act with respect to General Meetings.

Shareholders' rights in this respect are also shown in detail in the General Meeting regulations, which are publicly available on the Company website

E.4. Indicate, if applicable, the measures adopted to encourage the participation of shareholders at General Shareholders' Meetings.

BBVA, in order to encourage the participation of its wide base of shareholders in its General Meetings, apart from establishing all the information channels required by law, also sends an attendance card to the domicile of all shareholders with the right to attend, sufficiently in advance of the Meeting. This includes the agenda and information on the date, time and place where the General Meeting is to be held.

It also posts information regarding the General Meeting on its website, with the agenda, details on its arrangements, the proposed resolutions that the board of directors will put to it and the channels of communication between the company and its shareholders, via which shareholders may apply for further details on the General Meeting.

To facilitate our shareholders' participation in the AGMs, a procedure has been established, in compliance with sections 2 and 3 of article 189 of Capital Company Act (sections 4 and 5 of article 105 of the Companies Act,) to enable shareholders that are not planning to attend the AGM to vote by proxy or remotely. This procedure has been used in all General Meetings held over the last four years.

In this manner, and in accordance with the Companies Act and the bylaws, voting rights on proposals regarding agenda items may be delegated or exercised by the shareholder by post, e-mail or any other remote means of communication, provided the voter's identity is duly guaranteed.

Pursuant to article 528.2 of the consolidated text of the Capital Companies Act, has previewed to set up an Online Shareholder Forum on the Bank-s website (www.bbva.com) for the run-up to the General Meeting.

Votes and proxies can also be sent via electronic mail, through the bank's website (www.bbva.com), following the instructions given there. This information is available in English and Spanish.

E.5. Indicate whether the chairman of the General Shareholders' Meeting is also the chairman of the Board of Directors. Describe, if applicable, the measures adopted to ensure the independence and proper operation of the General Shareholders' Meeting:

YES

Description of measures
Article 26 of the corporate bylaws establishes that "the Chairman of the General Meeting shall be Chairman of the Board of Directors. When there is no such or he/she is absent, the General Meeting shall be chaired by the Deputy Chairman. If there should be several Vice-Chairmen, in accordance with the order laid down by the Board when appointing them, failing which, by the oldest vice-Chairman. If no persons hold the said offices or if they are absent, the Meeting shall be chaired by the Director appointed for that purpose by the Board of Directors. Likewise, the Secretary of the Board shall act as the Secretary of the Meeting, and if no person holds that office or if he is absent, there person appointed by the Board to replace him shall act as Secretary of the Meeting. The correct operation of the General Meeting is guaranteed under the General Meeting Regulations approved by the company shareholders at the AGM, February 2004. General Meetings shall be convened at the initiative and according to the agenda determined by the board of directors. The board must necessarily convene a General Meeting when so requested by shareholders representing a minimum of five percent of the share capital. Should the board of directors call the General Meeting for within the following thirty days as of the date on which required to do so by notarised document, it shall mention its compliance with this requirement in the notice convening it. The notice shall cover the matters that said notarised document puts forward as grounds for holding the meeting. Annual and extraordinary General Meetings must be called by notices that the board of directors or its agents shall publish in the Official Gazette of the Companies Registry and in one of the highest-readership daily newspapers in the province of its registered offices, at least one month before the date established for the meeting, pursuant to the Companies Act. The notice shall state on which date the General Meeting is to meet at first summons and all the business it will deal with. It must contain all references stipulated under the Companies Act. It must also state the date on which the General Meeting will be held at second summons. Shareholders representing at least five percent of the share capital may request a supplement to the notice calling a general meeting be published adding one or more agenda items. The notice of meeting for the General Meeting shall state the shareholders' right, as of the date of its publication, to immediately obtain at the registered offices any proposed resolutions, reports and other documents required by law and by the bylaws, free of charge. It shall also include necessary details regarding shareholder information services, indicating telephone numbers, email address, offices and opening hours. Once the notice of meeting has been published, documents relating to the General Meeting shall be posted to the Company website, with information on the agenda, the proposals from the Board of Directors, and any relevant information shareholders may need to issue their vote. Where applicable, information shall be provided on how to follow the General Meeting from a remote location employing duly established broadcast systems. Information on anything else considered useful or convenient for the shareholders for such purposes shall be included. Until the seventh day before the General Meeting date, shareholders may ask the board for information or clarification, or send in written questions regarding agenda items and information available to the public that the company may have furnished to the CNMV (the Spanish exchange authorities) since the last general meeting was held. After this deadline shareholders have the right to request information and clarification or ask questions during

the General Meeting as established under article 18 of the General Meeting regulations.

The right to information may be exercised through the company website, which shall publish the lines of communication open between the company and its shareholders and explain how shareholders may exercise their right. It shall indicate the postal and email addresses to which shareholders may send their requests and queries.

The General Meetings the Company holds may be attended by anyone owning the minimum number of shares established in the Bylaws, providing that, five days before the date on which the General Meeting is to be held, their ownership is recorded on the corresponding company ledgers and they retain at least this same number of shares until the General Meeting is actually held. Holders of fewer shares may group together until achieving the required number, appointing a representative.

The bylaws establish that shareholders may vote on proposals on matters in the agenda items at any kind of General Meeting by proxy or by post, e-mail or any other remote means of communication, provided the voter's identity is duly guaranteed in the manner described in sections E.4, E.9 and E.10 of this report and articles 8 to 10 of the General Meeting Regulations. The General Meetings shall be held in such fashion as to guarantee the shareholders' participation and exercise of political rights. The Company shall take such measures as it deems necessary to preserve the proper order in running the General Meeting.

Proper means of surveillance, protection and law enforcement shall be established for each General Meeting. These will include such entrance control and identification systems as may be deemed suitable at any time in view of the circumstances under which the sessions are held.
The General Meeting regulations contain clauses on how the attendance list is to be drawn up, how the Meetings are to be organised and how the proposed resolutions are to be voted in such a way as to guarantee the smooth running of the General Meetings.

E.6. Indicate the amendments, if any, made to the Regulations for the General Shareholders' Meeting during the fiscal year.

There have been no changes to the General Meeting Regulations during 2010.

E.7. Indicate the data on attendance at the general shareholders' meetings held during the fiscal year referred to in this report:

Attendance data					
Date of General Shareholders' Meeting	% of shareholders present in person	% of shareholders represented by proxy	% voto a distancia		Total
			Vote by electronic means	Others	
12/03/2010	2.350	36.880	0.030	20.050	59.310

E.8. Briefly describe the resolutions adopted by the shareholders acting at the general shareholders' meetings held during the fiscal year to which this report refers and the percentage of votes by which each resolution was passed.

A summary is given below of the resolutions adopted at the AGM, 12th March 2010, along with the percentage of votes by which each was passed.

ITEM ONE.- Examination and approval, where forthcoming, of the annual accounts and management report for Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated financial group. Application of earnings; dividend payout. Approval of corporate management. All these refer to the year ended 31st December 2009.

Resolution One adopted by 95.12%.

- Number of votes issued: 2,222,959,823
- Number of votes in favour: 2,114,428,733
- Number of votes against: 16,454,945
- Number of abstentions: 92,076,145

ITEM TWO.- Adoption of the following resolutions on ratification and re-election of Board members:

2.1.- Re-election of Francisco González Rodriguez
2.2.- Ratification and re-election of Ángel Cano Fernández
2.3.- .- Re-election of Ramón Bustamante y de la Mora
2.4.- Re-election of Ignacio Ferrero Jordi

Pursuant to paragraph 2 of article 34 of the Company Bylaws, determination of the number of directors at whatever it may be at the moment according to the resolutions adopted under this agenda item, of which the General Meeting will be apprised for all due effects.

Resolution 2.1 adopted by 93.42%:

- Number of votes issued: 2,222,959,823
- Number of votes in favour: 2,076,628,600
- Number of votes against: 64,634319
- Number of abstentions: 81,696,904

Resolution 2.2 adopted by 95.20%:

- Number of votes issued: 2,222,959,823
- Number of votes in favour: 2,116,161,650
- Number of votes against: 27,675,443
- Number of abstentions: 79,122,730

Resolution 2.3 adopted by 95.03%:

- Number of votes issued: 2,222,959,823
- Number of votes in favour: 2,112.494,575
- Number of votes against: 31,064,886
- Number of abstentions: 79,400,362

Resolution 2.4 adopted with a 95.09% majority:

- Number of votes issued: 2,222,959,823
- Number of votes in favour: 2,113,820,898
- Number of votes against: 29,999,054
- Number of abstentions: 79,139,871

ITEM THREE.- Authorisation for the Company to buy back treasury stock directly or through Group companies pursuant to article 75 of the consolidated text of the Companies Act, establishing the limits or requirements for such acquisitions, and with express powers to reduce share capital to redeem treasury stock, delegating to the board of directors all necessary powers to implement the resolutions adopted by the General Meeting in this respect, repealing, insofar as unavailed, the authorisation granted by the AGM, 13th March 2009.

Resolution Three adopted by 95.29%.

- Number of votes issued: 2,222,959,823
- Number of votes in favour: 2,118,218,526
- Number of votes against: 23,433,567
- Number of abstentions: 81,307,730

ITEM FOUR.- Approval, for application by the Bank and its subsidiaries of a variable remuneration schem in BBVA shares for 2010-2011 for members of the senior management, including executive directors and members of the Management Committee, entailing the delivery of BBVA shares to its beneficiaries.

Resolution Four adopted by 94.47%

- Number of votes issued: 2,222,959,823
- Number of votes in favour: 2,100,088,143
- Number of votes against: 34,214,561
- Number of abstentions: 88,657,119

ITEM FIVE.- Re-election of the audit firm for the accounts of Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated Group in 2010.

Resolution Five adopted by 95.66%.

- Number of votes issued: 2,222,959,823
- Number of votes in favour: 2,126,568,087
- Number of votes against: 6,117,882
- Number of abstentions: 90,273,854

ITEM SIX.- Conferral of authority to the Board of Directors, with powers to in turn delegate such authority, to formalise, correct, interpret and implement the resolutions adopted by the General Meeting..

Resolution Six adopted by 95.88%.

- Number of votes issued: 2,222,959,823
- Number of votes in favour: 2,131,423,257
- Number of votes against: 11,592,453
- Number of abstentions: 79,944,113

E.9. Indicate whether there are any by-law restrictions requiring a minimum number of shares to attend the General Shareholders' Meeting.

YES

Number of shares required to attend the General Shareholders' Meeting	500

E.10. Indicate and justify the policies followed by the company with respect to proxy-voting at the General Shareholders' Meeting.

As indicated above, any shareholders entitled to attend may be represented at the AGM by another shareholder, using the form of proxy established by the Company for any General Meeting, that will be displayed on the attendance card. No shareholder may be represented at the General Meeting by more than one proxy.

Representation conferred to someone not eligible at Law to act as proxy shall neither be valid nor effective. Proxies conferred by holders in trust or in agency may be rejected

Proxies must be conferred in writing or by means of remote communication that comply with the requirements of article 189 of Capital Company Law (article 105 of the Companies Act) and other applicable legislation regarding distance voting. This must be specific for each General Meeting.

Representation shall always be revocable. Should the shareholder represented attend the General Meeting in person, his/her representation shall be deemed null and void.

E.11. Indicate whether the Company is aware of any policy of institutional investors as to participating or not in the decisions of the Company:

NO

E.12. Indicate the address and manner for accessing corporate governance content on your website.

The content that must be published pursuant to Act 26/2003, 17th July, on the transparent governance of listed companies, as ramified under Ministerial Order ECO/3722/2003, 26th December, and the content required under CNMV Circular 1/2004, 17th March, on the annual report on corporate governance of listed companies, appendix I whereof was amended by CNMV Circular 4/2007, 27th December, amending the standard annual report form on corporate governance of listed companies, is directly accessible at www.bbva.com.

F DEGREE TO WHICH CORPORATE GOVERNANCE RECOMMENDATIONS ARE FOLLOWED

Indicate the company's degree of compliance with the recommendations of the Unified Good Governance Code.

If the company does not comply with any of such recommendations, please explain the recommendations, standards, practices or criteria applied by the company.

1. The by-laws of listed companies do not limit the maximum number of votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of the acquisition of its shares on the market.
See sections: A.9, B.1.22, B.1.23 and E.1, E.2

Complies

2. When both the parent company and a company controlled by it are listed companies, they both provide detailed public disclosure on:

a) Their respective areas of activity, and any business dealings between them, as well as between the controlled listed company and other companies belonging to the group;
b) the mechanisms in place to resolve any conflicts of interest that may arise.
See sections: C.4 and C.7

Not applicable

3. Even if not expressly required under applicable commercial Laws, transactions involving a structural change of the company and, in particular, the following, are submitted to the shareholders at the General Shareholders' Meeting for approval:

a) The transformation of listed companies into holding companies through “subsidiarization,” i.e., reallocating core activities to controlled entities that were previously carried out by the company itself, even if the latter retains full ownership of the former;
b) The acquisition or disposal of key operating assets, when it involves an actual change in the corporate purpose;
c) Transactions whose effect is tantamount to the liquidation of the company.

Complies

4. Detailed proposals of the resolutions to be adopted at the General Shareholders’ Meeting, including the information to which recommendation 28 refers, are made public at the time of publication of the notice of call to the General Shareholders’ Meeting.

Complies

5. Matters that are substantially independent are voted on separately at the General Shareholders’ Meeting, in order to allow the shareholders to express their voting preferences separately. This rule applies, in particular:

a) To the appointment or ratification of directors, which shall be voted on individually;
b) In the event of amendments of the By-Laws, to each article or group of articles that are substantially independent of one another.
See section: E.8

Complies

6. Companies allow split votes so financial intermediaries who are recorded as having shareholder status but act for the account of different clients can divide their votes in accordance with the instructions given by such clients.
See section: E.4

Complies

7. The Board performs its duties with a unity of purpose and independent judgment, affording equal treatment to all shareholders in furtherance of the corporate interests, which shall be understood to mean the optimization, in a sustained fashion, of the financial value of the Company.
It likewise ensures that in its dealings with stakeholders, the Company abides by the laws and regulations, fulfills its obligations and contracts in good faith, respects the customs and good practices of the industries and territories in which it carries on its business, and upholds any other social responsibility standards to which it has voluntarily adhered.

Complies

8. The Board assumes responsibility, as its core mission, for approving the company’s strategy and the organization required to put it into practice, and to ensure that Management meets the objectives set while pursuing the company’s interest and corporate purpose. As such, the full Board reserves for itself the right to approve:

a) The company’s policies and general lines of strategy, and in particular:

i. The strategic or business Plan as well as the management objectives and annual budgets;
ii. The investment and financing policy;
iii. The design of the structure of the corporate group;
iv. The corporate governance policy;
v. The corporate social responsibility policy;
vi. The policy for compensation and assessment of the performance of senior managers;

vii. The risk control and management policy, as well as the periodic monitoring of internal information and control systems;

viii. The dividend policy and the policy regarding treasury stock and, especially, the limits thereto.

See sections: B.1.10, B.1.13, B.1.14 and D.3

b) The following decisions:

i. At the proposal of the chief executive of the Company, the appointment and, if applicable, removal of senior managers, as well as their severance packages.

See section: B.1.14

ii. The compensation of directors and, in the case of executive directors, the additional compensation to be paid for their executive duties and other terms of their contracts.

See section: B.1.14

iii. The financial information that the Company must periodically make public due to its status as listed company.

iv. Investments or transactions of all kinds which are strategic in nature due to the large amount or special characteristics thereof, unless approval thereof falls upon the shareholders at the General Shareholders' Meeting.

v. The creation or acquisition of interests in special-purpose entities or entities registered in countries or territories regarded as tax havens, as well as any other transactions or operations of a similar nature whose complexity might impair the transparency of the group.

c) Transactions made by the company with directors, with significant shareholders or shareholders with Board representation, or with other persons related thereto ("related-party transactions").

However, Board authorization need not be required in connection with related-party transactions that simultaneously meet the following three conditions:

1. They are governed by standard-form agreements applied on an across-the-board basis to a large number of clients;

2. They are conducted at prices or rates generally set by the party acting as supplier of the goods or services in question;

3. The amount thereof is not more than 1% of the Company's annual revenues.

It is recommended that related-party transactions only be approved by the Board upon the prior favorable report of the Audit Committee or such other committee handling the same function; and that the directors affected thereby should neither exercise nor delegate their votes, and should withdraw from the meeting room while the Board deliberates and votes on the transaction.

It is recommended that the powers granted herein to the Board are conferred without the power of delegation, except for those mentioned under b) and c) above, which may, for urgent reasons, be adopted by the Executive Committee subject to subsequent ratification by the full Board.

See sections: C.1 and C.6

Complies

9. In order to operate effectively and in a participatory manner, the Board ideally is comprised of no fewer than five and no more than fifteen members.

See section: B.1.1

Complies

10. External directors, proprietary and independent, occupy an ample majority of the Board and the number of executive directors is the minimum necessary number, bearing in mind the complexity of the corporate group and the percentage interest held by the executive directors in the Company's share capital.

See sections: A.2, A.3, B.1.3 and B.1.14

Complies

11. If there is an external director who cannot be deemed either proprietary or independent, the company explains such circumstance and the links such director maintains with the company or its managers or with its shareholders.

See section: B.1.3

Complies

12. Among external directors, the relation between the number of proprietary directors and independent directors reflects the proportion existing between the share capital of the company represented by proprietary directors and the rest of its capital.

This strict proportionality standard can be relaxed so that the weight of proprietary directors is greater than would correspond to the total percentage of the share capital that they represent:

1. In large cap companies where few or no equity stakes attain the legal threshold as significant, but there are shareholders holding interests with a high absolute value.

2. In companies with a plurality of shareholders represented on the Board but not otherwise related.

See sections: A.2, A.3 and B.1.3

Complies

13. The number of independent directors represents at least one-third of the total number of directors.

See section: B.1.3

Complies

14. The status of each director is explained by the Board at the General Shareholders' Meeting at which the shareholders are to make or ratify their appointment and that such status is confirmed or reviewed, as the case may be, annually in the Annual Corporate Governance Report, after verification by the Nominating Committee. Said report also discloses the reasons for the appointment of proprietary directors at the proposal of shareholders controlling less than 5% of the share capital, as well as the reasons for not having accommodated formal petitions, if any, for presence on the Board from shareholders whose equity stake is equal to or greater than that of others at whose proposal proprietary directors have been appointed.

See sections: B.1.3 and B.1.4

Complies

15. When women directors are few or non-existent, the Board explains the reasons for this situation and the measures taken to correct it; and in particular, the Nominating Committee takes steps to ensure that, when new vacancies are filled:

a) Selection procedures do not have an implied bias that hinders the selection of women directors;

b) The company deliberately looks for women with the target professional profile and includes them among the potential candidates.

See sections: B.1.2, B.1.27 and B.2.3

Complies

16. The Chairman, as the person responsible for the effective operation of the Board, ensures that directors receive adequate information in advance of Board meetings; promotes debate and the active involvement of directors during Board meetings; safeguards their rights to freely take a position and express their opinion; and, working with the chairmen of the appropriate committees, organizes and coordinates regular evaluations of the Board and, where appropriate, the Chief Executive Officer.

See section: B.1.42

Complies

17. When a company's chairman is also its chief executive, an independent director should be empowered to request a board meeting be called or new business included on the agenda; to coordinate and give voice to the concerns of external directors; and to lead the board's evaluation of the chairman.

See section: B.1.21

Explain

Article 5 of the Board Regulations establishes that the chairman of the board shall also be the Bank's chief executive officer unless the Board resolves to separate the posts of chairman and chief executive officer on the grounds of the Company's best interests.

Under the company bylaws, the chairman shall, in all cases, shall be the highest-ranking representative of the Company.

However, under article 45 of the bylaws, the Company has an Executive committee with the following powers:

´To formulate and propose policy guidelines, the criteria to be followed in the preparation of programmes and to fix goals, to examine the proposals put to it in this regard, comparing and evaluating the actions and results of any direct or indirect activity carried out by the entity; determine the volume of investment in each individual activity; approval or rejection of operations, determining methods and conditions; arrange inspections and internal or external audits of all areas of operation of the entity; and in general to exercise the faculties delegated to it by the board of directors.´

Article 49 of the bylaws establishes that the Company has a chief operating officer who has broad-ranging powers delegated by the Board, with the powers inherent to this post to administer and represent the Company. The heads of all the Company's business areas and the Company's support areas report to him/her.

Finally, the Board has the support of various committees to help it best perform its duties. These include the Audit & Compliance committee, the Appointment & Remuneration committee and the Risks committee, which help the Board on issues corresponding to business within the scope of their powers. Their composition and the rules governing their organisation and working are given in the corresponding sections.

The Board Regulations also establish the possibility if at least one quarter of the board members appointed at any time so wish, they may request a board meeting be held. The agenda shall include the matters determined by the chairman of the Board, either at his/her own initiative or at the suggestion of any director, deemed to be advisable for the Company's best interests.

18. The Secretary of the Board takes particular care to ensure that the Board's actions:
a) Adhere to the letter and the spirit of laws and their implementing regulations, including those approved by the regulatory authorities;
b) Comply with the company's By-Laws and the Regulations for the General Shareholders' Meeting, the Regulations of the Board and other regulations of the company;
c) Are informed by those good governance recommendations included in this Unified Code as the company has subscribed to.
And, in order to safeguard the independence, impartiality and professionalism of the Secretary, his appointment and removal are reported by the Nominating Committee and approved by the full Board; and that such appointment and removal procedures are set forth in the Regulations of the Board.
See section: B.1.34

Complies

19. The Board meets with the frequency required to perform its duties efficiently, in accordance with the calendar and agendas set at the beginning of the fiscal year, and that each Director is entitled to propose items of the agenda that were not originally included therein.
See section: B.1.29

Complies

20. Directors' absences are limited to unavoidable cases and quantified in the Annual Corporate Governance Report. And when there is no choice but to grant a proxy, it is granted with instructions.

See sections: B.1.28 and B.1.30

Complies

21. When directors or the Secretary express concerns about a proposal or, in the case of the directors, regarding the running of the company, and such concerns have not been resolved at a Board meeting, such concerns are recorded in the minutes at the request of the person expressing them.

Complies

22. The full Board evaluates the following on a yearly basis:
a) The quality and efficiency of the Board's operation;
b) On the basis of a report submitted to it by the Nominating Committee, how well the Chairman and chief executive of the company have carried out their duties;
c) The performance of its Committees, on the basis of the reports furnished by them.
See section: B.1.19

Complies

23. All directors are able to exercise the right to request any additional information they require on matters within the Board's competence. Unless the By-laws or the Regulations of the Board provide otherwise, such requests are addressed to the Chairman or the Secretary of the Board.
See sections: B.1.4 and B.1.42

Complies

24. All directors are entitled to call on the company for the advice they need to carry out their duties. The company provides suitable channels for the exercise of this right, which, in special circumstances, may include external advice at the company's expense.
See section: B.1.41

Complies

25. Companies organize induction programs for new Directors to rapidly and adequately acquaint them with the Company and its corporate governance rules. Directors are also offered refresher training programs when circumstances so advise.

Complies

26. Companies require that directors devote sufficient time and effort to perform their duties efficiently, and, as such:
a) Directors apprise the Nominating Committee of their other professional duties, in case they might detract from the necessary dedication;
b) Companies lay down rules about the number of boards on which their directors may sit.
See sections: B.1.8, B.1.9 and B.1.17

Complies

27. The proposal for the appointment or re-election of directors that the Board submits to the shareholders at the General Shareholders' Meeting, as well as the interim appointment of directors to fill vacancies, are approved by the Board:
a) On the proposal of the Nominating Committee, in the case of independent directors;
b) Subject to a prior report from the Nominating Committee, in the case of other directors.
See section: B.1.2

Complies

28. Companies post the following director information on their websites, and keep such information updated:
a) Professional and biographical profile;
b) Other Boards of Directors of listed or unlisted companies on which they sit;

c) Indication of the director's classification, specifying, for proprietary directors, the shareholder they represent or to whom they are related;
d) Date of their first and subsequent appointments as a company director; and
e) Shares held in the company and options thereon held by them.

Complies

29. Independent directors do not hold office as such for a continuous period of more than 12 years.
See section: B.1.2

Complies

30. Proprietary directors tender their resignation when the shareholder they represent sells its entire shareholding interest. The appropriate number of them do likewise when such shareholder reduces its interest to a level that requires the reduction of the number of its proprietary directors.
See sections: A.2, A.3 and B.1.2

Complies

31. The Board of Directors does not propose the removal of any independent director prior to the expiration of the term, set by the by-laws, for which he was appointed, except for good cause found by the Board upon a prior report of the Nominating Committee. In particular, good cause shall be deemed to exist whenever the director has failed to perform the duties inherent in his position or comes under any of the circumstances described in section III.5 (Definitions) of this Code.

The removal of independent directors may also be proposed as a result of Tender Offers, mergers or other similar corporate transactions that entail a change in the equity structure of the Company, when such changes in the structure of the Board follow from the proportionality standard mentioned in Recommendation 12.
See sections: B.1.2, B.1.5 and B.1.26

Complies

32. Companies establish rules obliging directors to report and, if appropriate, to resign in those instances as a result of which the credit and reputation of the company might be damaged and, in particular, they require that such directors report to the Board any criminal charges brought against them, and the progress of any subsequent proceedings.

If a director is indicted or tried for any of the crimes described in Section 124 of the Companies Law, the Board examines the matter as soon as practicable and, in view of the particular circumstances thereof, decides whether or not it is appropriate for the director to continue to hold office. And the Board provides a substantiated account thereof in the Annual Corporate Governance Report.
See sections: B.1.43, B.1.44

Complies

33. All directors clearly express their opposition when they feel that any proposed resolution submitted to the Board might be contrary to the best interests of the company. And in particular, independent directors and the other directors not affected by the potential conflict of interest do likewise in the case of decisions that could be detrimental to the shareholders lacking Board representation.

When the Board adopts material or reiterated resolutions about which a director has expressed serious reservations, such director draws the pertinent conclusions and, if he chooses to resign, sets out the reasons in the letter referred to in the next recommendation.

This recommendation also applies to the Secretary of the Board, even if he is not a director.

Complies

34. Directors who give up their place before their tenure expires, through resignation or otherwise, explain the reasons in a letter sent to all members of the Board. Without prejudice to such withdrawal being communicated as a significant event, the reason for the withdrawal is explained in the Annual Corporate Governance Report.
See section: B.1.5

Complies

35. The compensation policy approved by the Board specifies at least the following points:
a) The amount of the fixed components, with a breakdown showing the fees, if any, for attending the meetings of the Board and its Committees and an estimate of the fixed annual fixed compensation they give rise to;
b) Variable compensation items, including, in particular:

i) The classes of directors to which they apply, as well as an explanation of the relative weight of variable to fixed compensation items;
ii) Performance evaluation criteria used to calculate entitlement to compensation in shares, share options or any other variable component;
iii) Main parameters and grounds for any system of annual bonuses or other non-cash benefits; and
iv) An estimate of the absolute amount of variable compensation arising from the proposed compensation plan, as a function of the degree of compliance with benchmark assumptions or targets.

c) The main characteristics of pension systems (for example, supplementary pensions, life insurance and similar systems), with an estimate of the amount thereof or the equivalent annual cost;
d) Terms and conditions that must be included in the contracts of executive directors performing senior management duties, which will include:

i) Duration;
ii) Notice periods; and
iii) Any other provisions relating to hiring bonuses, as well as indemnity or “golden parachute” provisions in the event of early or other termination of the contractual relationship between the company and the executive director.

See section: B.1.15

Complies

36. Compensation paid by means of delivery of shares in the company or companies that are members of the group, share options or instruments indexed to the price of the shares, and variable compensation linked to the company’s performance or pension schemes is confined to executive directors.
This recommendation shall not apply to the delivery of shares when such delivery is subjected to the condition that the directors hold the shares until they cease to hold office as directors.
See section: A.3 and B.1.3

Complies

37. The compensation of external directors is such as is necessary to compensate them for the dedication, qualifications and responsibility required by their position, but is not so high as to compromise their independence.

Complies

38. The compensation linked to company earnings takes into account any qualifications included in the external auditor’s report that reduce such earnings.

Complies

39. In the case of variable compensation, compensation policies include technical safeguards to ensure that such compensation reflects the professional performance of the beneficiaries thereof and not simply

the general performance of the markets or of the industry in which the company does business or circumstances of this kind.

Complies

40. The Board submits a report on director compensation policy to the vote of the shareholders at a General Shareholders' Meeting, as a separate item on the agenda and for advisory purposes. This report is made available to the shareholders separately or in any other manner that the Company deems appropriate.

Such report shall focus especially on the compensation policy the Board has approved for the current year, as well as on the policy, if any, established for future years. It will address all the points referred to in Recommendation 35, except those potentially entailing the disclosure of commercially sensitive information. It will emphasize the most significant changes in such policies with respect to the policy applied during the fiscal year prior to that to which the General Shareholders' Meeting refers. It shall also include an outline of the manner in which the compensation policy was applied in such prior fiscal year.

The Board also reports on the role played by the Compensation Committee in the preparation of the compensation policy and, if external advice was provided, it states the name of the external advisors that have given such advice.
See section: B.1.16

Complies in part

The Company is planning to put to a consultative vote the approval of the report on the Board Remuneration Policy in the next AGM, to be held 11th March 2011. At its meeting, 3rd February 2010, pursuant to article 36 of the Board Regulations, the Board of Directors considered the report on the remuneration policy approved by the Appointments & Remuneration Committee, whose text was made available to shareholders when the call to meeting was published for the AGM held 12th March 2010.
The report contains an explanation of the general principles informing the remuneration policy for the BBVA directors, the remuneration system for the executive directors and its component, which include both fixed and variable remuneration, long term rewards, distribution of total annual remuneration, pension system, and other remuneration items; the main characteristics of the executive directors' contracts with BBVA; the remuneration system for non-executive BBVA directors, which includes fixed remuneration and the remuneration system with deferred delivery of shares; the evolution of the total remuneration of the Board and future policy, thereby offering maximum transparency in this matter.

The functions of the Remuneration Committee, which are covered in the Board of Directors Regulations in article 36, are as follows:

1.- Propose, within the framework established in the Company bylaws, the remuneration and compensation system for the Board of Directors as a whole, in with respect to the system's items, amounts and method of payment.

2.- Determine the extent and amount of the remuneration, entitlements and other economic rewards for the chairman, the chief operating officer and, where applicable, other executive directors of the Bank, so that these can be reflected in their contracts. The committee's proposals on such matters shall be submitted to the Board of Directors. Determine the extent and amount of the remuneration, entitlements and other economic rewards for the chairman, the chief operating officer and, where applicable, other executive directors of the Bank, so that these can be reflected in their contracts. The committee's proposals on such matters shall be submitted to the Board of Directors.

3.- Issue a report on the directors' remuneration policy annually. This shall be submitted to the Board of Directors, which shall apprise the Company's Annual General Meeting of this each year.

4.- Propose the remuneration policy for senior management to the Board, and the core terms and conditions to be contained in their contracts.
5. It shall oversee observance of the remuneration policy that the Company establishes and periodically review the remuneration policy applied to the executive directors and senior management.

6.- Any others that may have been allocated under these regulations or attributed to the committee by a Board of Directors resolution.

41. The Notes to the Financial Statements list the individual directors' compensation during the fiscal year, including:

a) A breakdown of the compensation of each director, to include where appropriate:

- i) Attendance fees or other fixed compensation received as a director;
- ii) The additional compensation received as chairman or member of a Board committee;
- iii) Any compensation received under profit-sharing or bonus schemes, and the reason for the accrual thereof;
- iv) Contributions on the director's behalf to defined-contribution pension plans; or any increase in the director's vested rights, in the case of contributions to defined-benefit plans;
- v) Any severance package agreed or paid;
- vi) Any compensation received as a director of other companies in the group;
- vii) Compensation for the performance of senior management duties by executive directors;
- viii) Any item of compensation other than those listed above, of whatever nature and provenance within the group, especially when it is deemed to be a related-party transaction or when the omission thereof detracts from a true and fair view of the total compensation received by the director.

b) A breakdown of any delivery to directors of shares, share options or any other instrument indexed to the price of the shares, specifying:

- i) Number of shares or options awarded during the year, and the terms and conditions for the exercise thereof;
- ii) Number of options exercised during the year, specifying the number of shares involved and the exercise price;
- iii) Number of options outstanding at the end of the year, specifying their price, date and other requirements for exercise;
- iv) Any change during the year in the terms for the exercise of previously-awarded options.

Information on the relationship, in such past fiscal year, between the compensation received by executive directors and the profits or other measures of performance of the company.

Complies

42. When there is an Executive Committee (hereinafter, "Executive Committee"), the breakdown of its members by director category is similar to that of the Board, and its secretary is the Secretary of the Board.
See sections: B.2.1 and B.2.6

Complies

43. The Board is always kept informed of the matters dealt with and the resolutions adopted by the Executive Committee, and all members of the Board receive a copy of the minutes of the meetings of the Executive Committee.

Complies

44. In addition to the Audit Committee mandatory under the Securities Market Law, the Board of Directors forms a single Nominating and Compensation Committee as a separate committee of the Board, or a Nominating Committee and a Compensation Committee.

The rules governing the make-up and operation of the Audit Committee and the Nominating and Compensation Committee or committees are set forth in the Regulations of the Board, and include the following:

a) The Board appoints the members of such Committees, taking into account the background knowledge, qualifications and experience of the Directors and the responsibilities of each Committee, discusses its proposals and reports, and receives a report, at the first meeting of the full Board following the meetings of such committees, on their activities and the work performed;
b) These Committees are formed exclusively of external directors and have a minimum of three members. The foregoing is without prejudice to the attendance of executive directors or senior managers, when expressly resolved by the members of the Committee;
c) Committee Chairmen are independent directors;
d) They may receive external advice, whenever they feel this is necessary for the discharge of their duties;
e) Minutes are prepared of their meetings, and a copy is sent to all Board members.
See sections: B.2.1 and B.2.3

Complies

45. Supervising compliance with internal codes of conduct and corporate governance rules is entrusted to the Audit Committee, the Nominating Committee or, if they exist separately, to the Compliance or Corporate Governance Committee.

Complies

46. The members of the Audit Committee and, particularly, the Chairman thereof, are appointed taking into account their background knowledge and experience in accounting, auditing and risk management matters.

Complies

47. Listed companies have an internal audit function which, under the supervision of the Audit Committee, ensures the smooth operation of the information and internal control systems.

Complies

48. The head of internal audit presents an annual work plan to the Audit Committee; reports to it directly on any issues arising in the execution of such plan; and submits an activities report to it at the end of each fiscal year.

Complies

49. The risk control and management policy specifies at least:
a) The different types of risk (operational, technological, financial, legal, reputational, etc.) the company is exposed to, including contingent liabilities and other off-balance sheet risks among financial or economic risks;
b) The determination of the risk level the company sees as acceptable;
c) Measures in place designed to mitigate the impact of the risks identified, should they materialize;
d) The internal reporting and control systems to be used to monitor and manage the above risks, including contingent liabilities and off-balance sheet risks.
See section: D

Complies

50. The Audit Committee's role is:
1. With respect to the internal control and reporting systems:

a) To monitor the preparation and the integrity of the financial information relating to the company and, if appropriate, to the group, checking compliance with legal requirements, the appropriate demarcation of the scope of consolidation, and the correct application of accounting standards.
b) To periodically review internal control and risk management systems so main risks are properly identified, managed and disclosed.
c) To ensure the independence and efficacy of the internal audit function; propose the selection, appointment, reappointment and removal of the head of the internal audit service; propose the department's budget; receive regular reports on its activities; and verify that senior management takes into account the findings and recommendations of its reports.
d) To establish and supervise a mechanism whereby staff can report, confidentially and, if appropriate, anonymously, potentially significant irregularities within the company that they detect, in particular financial or accounting irregularities.

2. With respect to the external auditor:
a) To make recommendations to the Board for the selection, appointment, reappointment and replacement of the external auditor, and the terms of its engagement.
b) To receive regular information from the external auditor on the audit plan and the results of the implementation thereof, and check that senior management takes its recommendations into account.
c) To monitor the independence of the external auditor, to which end:
i) The company reports a change of auditor to the CNMV as a significant event, accompanied by a statement of any disagreements with the outgoing auditor and the reasons for the same;
ii) The Committee ensures that the company and the auditor adhere to current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, all other regulations established to safeguard the independence of the auditors;
iii) In the event of resignation of the external auditor, the Committee investigates the circumstances that may have given rise thereto.
d) In the case of groups, the Committee favors the auditor of the group assuming responsibility for the audits of the companies that form part thereof.
See sections: B.1.35, B.2.2, B.2.3 and D.3

Complies in part

The BBVA Audit & Compliance committee regulations establish broad-ranging powers with respect to the internal audit, which are detailed in section B.2.2 of this report. These include ensuring the independence and efficacy of the internal audit function and being aware of the appointment and severance of the head of the internal audit service. However, its duties do not include proposing the selection of the service or its budget, as this is considered an integral part of the Bank's overall organisation.

51. The Audit Committee may cause any company employee or manager to appear before it, and even order their appearance without the presence of any other manager.

Complies

52. The Audit Committee reports to the Board, prior to the adoption thereby of the corresponding decisions, on the following matters specified in Recommendation 8:
a) The financial information that the Company must periodically make public due to its status as a listed company. The Committee should ensure that interim financial statements are prepared under the same accounting standards as the annual financial statements and, to this end, consider whether a limited review by the external auditor is appropriate.

b) The creation or acquisition of interests in special-purpose entities or entities registered in countries or territories considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the group.

c) Related-party transactions, unless such prior reporting duty has been assigned to another supervision and control committee.

See sections: B.2.2 and B.2.3

Complies

53. The Board of Directors seeks to present the financial statements to the shareholders at the General Shareholders' Meeting without reservations or qualifications in the auditor's report and, in the exceptional instances where they do exist, both the Chairman of the Audit Committee and the auditors give a clear account to the shareholders of the content and scope of such reservations or qualifications.
See section: B.1.38

Complies

54. The majority of the members of the Appointments Committee –or of the Appointments and Remuneration Committee, if one and the same– are independent directors.
See section: B.2.1

Complies

55. The Nominating Committee has the following duties, in addition to those stated in the earlier Recommendations:
a) To assess the qualifications, background knowledge and experience necessary to sit on the Board, defining, accordingly, the duties and qualifications required of the candidates to fill each vacancy, and decide the time and dedication necessary for them to properly perform their duties.
b) To examine or organize, in the manner it deems appropriate, the succession of the Chairman and the chief executive and, if appropriate, make proposals to the Board for such succession to take place in an orderly and well-planned manner.
c) To report on senior manager appointments and removals that the chief executive proposes to the Board.
d) To report to the Board on the gender diversity issues discussed in Recommendation 14 of this Code.
See section: B.2.3

Complies

56. The Nominating Committee consults with the Company's Chairman and chief executive, especially on matters relating to executive directors.
And that any board member may request that the Nominating Committee consider possible candidates to fill vacancies for the position of director, if it finds them suitably qualified.

Complies

57. The Compensation Committee is responsible for the following duties, in addition to those set forth in the earlier recommendations:
a) To propose to the Board of Directors:
i) The compensation policy for directors and senior managers;
ii) The individual compensation of executive directors and other terms of their contracts;
iii) The basic terms and conditions of the contracts with senior managers.
See sections: B.1.14 and B.2.3

Complies

58. The Compensation Committee consults with the Chairman and chief executive of the Company, especially on matters relating to executive directors and senior managers.

Complies

G OTHER INFORMATION OF INTEREST

If you believe that there is any relevant principle or aspect regarding the corporate governance practices applied by your company that has not been discussed in this report, please mention it and explain it below.

Further to section A1: The BBVA Board of Directors, 1st November 2010, resolved under the authority conferred by the General Meeting, 11th March 2009, to issue BBVA share capital. This issue was finally made for a nominal amount of € 364,040,190.36, by the issue and placement of 742,939,164 new ordinary shares, each with a nominal value of €0.49, of the same class and series as those already outstanding, represented by book entries. The subscription price for the new shares was €6.75, of which €0.49 represented the nominal price and €6.26 the issue premium, such that the total cash amount by which the capital was increased was €5,014,839,357.

Further to section A.2: State Street Bank and Trust Co, Chase Nominees Ltd. And the Bank of New York Mellon, SA. NV as international custodian/depositary banks, on 31st December 2010 held 7.22%, 5.95% and 3.65% of BBVA's share capital, respectively. Regarding the positions maintained by the custodians, it is not known that there are any individual shareholders with direct or indirect holdings equal to or higher than 3% of BBVA share capital, except in the case of the company, Blackrock Inc. which, on 4th February 2010, notified the CNMV that, as a consequence of the acquisition on 1st December 2009 of the business of Barclays Global Investors (BGI), it took over an indirect stake in the BBVA share capital of 4.45%, through the company, Blackrock Investment Management.

Further to section A.3: Pursuant to the instructions in CNMV Circular 412007, no direct holder of indirect holdings are identified from the members of the Board of Directors, as none reach the 3% threshold, or the 1% threshold applicable to residents in tax havens.

Further to the section on rights to shares held by Board members: the AGM, 12th March 2010 approved a new Multi-Year Programme for Variable Remuneration in shares for the years 2010 and 2011 for members of the BBVA management, including executive directors and members of the Management Committee. The programme allocates each beneficiary a number of units reflecting their level of responsibility, which at the end of the programme will trigger the delivery of ordinary BBVA shares as a function of the performance of BBVA's TSR comparative to its benchmark group. The number of units allocated to executive directors under the AGM resolution, is 105,000 for the Chairman & CEO and 90,000 for the President & COO.

In the Multi-Year Programme for Variable Remuneration in Shares for the years 2009 and 2010 adopted by the AGM, 13th March 2009, 215,000 units were allocated to the Chairman & CEO and 131,707 to the President & COO. The total number of units allocated at 31st December 2010 for the sum of both programmes was 320,000 units for the Chairman & CEO and 221,707 units for the President & COO. The former director and Company Secretary, José Maldonado Ramos, has 29,024 units allocated under the 2009/2010 Programme. Once the 2009/2010 Programme concluded, on 31st December 2010, pursuant to the conditions established at the outset, BBVA's TSR performance was measured against that of a peer group of 18 banks. This led to the application of a multiplier of zero to the units allocated, such that the 2009/2010 Programme has been settled without delivering any shares to the beneficiaries.For more detail about the Programmes, please refer to the note to section B.1.11.

Francisco González holds 1,248,000 call options (included in the corresponding section, A.3) and 624,000 put options over shares, as recorded in the corresponding CDO forms filed with the CNMV, where the conditions of the options are described. Both the call and the put options, as a consequence of the capital increase mentioned in section AI, were subject to a technical adjustment in the number of options communicated in the corresponding declarations, with the sole object of maintaining the economic value of the option contracts. This was notified through the corresponding form for disclosure of transactions on financial instruments (Annex IV) dated 29th November 2010, filed with the CNMV.
Further to section A.5: see Note to section C (related-party transactions).

Further to section A.8: With reference to the earnings obtained on the proprietary trading portfolio, standard 21 in Circular 4/2004 and IAS 32 paragraph 33, expressly forbid recognition on the income statement of profits or losses from transactions carried out with the company's own capital instruments, including their issue and redemption. Such profits or losses are directly charged to the company's net equity. In the table of significant changes, in the section with the date of notification, the date on which the CNMV recorded the entry of Annexes VI of transactions with treasury stock is included. The capital loss on the treasury stock given in section A8 is expressed in thousand euros.

Further to section B.1.3: Francisco González was appointed BBVA director by the General Meetings for the Merger of BBV and Argentaria, 18th December 1999 and was re-elected in 2005, pursuant to the transition provision in the company bylaws approved by the General Meetings for the Merger. Angel Cano, under the board resolution pursuant to article 2 of the Board Regulations, from the session held 29th September 2009, with a favourable report from the Appointments & Remuneration Committee, was co-opted as a member of the Board and as President & COO. Both Francisco González and Ángel Cano were later re-elected at the General Meeting, 12th March 2010, having been given a favourable report from the Appointments & Remuneration Committee. José Maldonado was appointed as a BBVA director by the General Meetings for the Merger of BBV and Argentaria, 18th December 1999, and was re-elected by the General Meeting, 13th March 2009, with a favourable report from the Appointments & Remuneration Committee, as established in section B.1.19.

Further to section B.1.7: Ángel Cano is deputy director standing in for Francisco González in the Mexican companies, Grupo Financiero BBVA Bancomer, SA. de CV and BBVA Bancomer, SA.

Further to section B.1.11: the sum of €531 thousand included in the section on credits granted corresponds to the amount drawn down against the credit facilities granted 31st December 2010 by the Bank as a financial institution within the ordinary course of its business and at arms' length condition to the members of the Board of Directors.

Further to B.1.11 and B.1.14: below is an itemised list of the remuneration of BBVA directors during 2010, including the Bank's pension obligations:

REMUNERATION OF THE BOARD OF DIRECTORS AND THE MEMBERS OF THE BANK MANAGEMENT COMMITTEE

Remuneration and other benefits of the members of the Board of Directors and members of the Management Committee.

- Remuneration of non-executive directors

The remuneration paid to individual non-executive members of the Board of Directors in 2010 is indicated below, broken down by type of remuneration:

	Thousand of Euros							
Year 2010 Remuneration of Non-Executive Directors	**Board of Directors**	**Standing-Executive Committee**	**Audit Committee**	**Risk Committee**	**Appointments and Compensation Committee (4)**	**Appointments Committee (5)**	**Compensation Committee (5)**	**Total**
Tomás Alfaro Drake	129	-	71	-	-	59	-	259
Juan Carlos Alvarez Mezquiriz	129	167	-	-	18	-	25	339
Rafael Bermejo Blanco	129	-	179	107	-	-	-	415
Ramón Bustamante y de la Mora	129	-	71	107	-	-	-	307
José Antonio Fernández Rivero (1)	129	-	-	214	-	23	-	366
Ignacio Ferrero Jordi	129	167	-	-	18	-	25	339
José Maldonado Ramos (2)	129	-	71	-	45	-	62	307
Carlos Loring Martínez de Irujo	129	-	-	107	-	23	25	284
Enrique Medina Fernández	129	167	-	107	-	-	-	403
Susana Rodríguez Vidarte	129	-	71	-	18	23	25	266
Total (3)	**1.290**	**501**	**463**	**642**	**99**	**128**	**162**	**3.284**

(1) José Antonio Fernández Rivero, apart from the amounts listed in the previous table, also received a total of €652 thousand during 2010 in early retirement payments as a former member of the BBVA management.

(2) José Maldonado Ramos, who stood down as BBVA executive on 22nd December 2009, apart from the amounts shown in the previous table, also received a total of €805 thousand during 2010 as variable remuneration accrued during 2009 for his former position as Company Secretary.

(3) Roman Knörr Borrás, who stood down as director on 23rd March 2010, received a total of €74 thousand in 2010 as remuneration for belonging to the Board of Directors and the Executive Committee until that date.

(4) Under a Board of Directors resolution, 25th May 2010, two new board committees were set up, the Appointments Committee and the Remuneration Committee, to replace the former Appointments & Remuneration Committee.

(5) Remuneration payable as of 1st June 2010.

- Remuneration of executive directors

The remuneration paid to individual executive directors in 2010 is indicated below, broken down by type of remuneration:

	Thousand of Euros		
Year 2010 Remuneration of Executive Directors	**Fixed Remuneration**	**Variable Remuneration (1)**	**Total**
Chairman and CEO	1,928	3,388	5,316
President and COO	1,249	1,482	2,731
Total	**3,177**	**4,870**	**8,046**

(1) The figures relate to variable remuneration for 2009 paid in 2010.
(2) The variable remuneration for 2009 of COO, who was appointed on September 29, 2009, includes the remuneration received as Director of Resources and Media in the period of 2009 in which he occupied that function (9 months) and earned as COO since his appointment.

In addition, the executive directors received payment-in-kind during 2010 totaling €32 thousand, of which €10 thousand relates to Chairman and CEO, €22 thousand relates to President and COO.

The Executive Directors accrued variable remuneration for 2010, to be paid in 2011, amounting to €3,011 thousand in the case of the Chairman and CEO and €1,889 thousand in the case of the President and COO.

These amounts are recognized under the item "Other liabilities – Accruals" on the liability side in the accompanying consolidated balance sheet as of December 31, 2010.

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

The remuneration paid in 2010 to the members of BBVA's Management Committee amounted to €7,376 thousand in fixed remuneration and €15,174 thousand in variable remuneration accrued in 2009 and paid in 2010.

In addition, the members of the Management Committee received remuneration in kind and other items totaling €807 thousand in 2010.

(*) This section includes information on the members of the Management Committee as of December 31, 2010, excluding the executive directors.

- VARIABLE MULTI-YEAR STOCK REMUNERATION PROGRAM FOR EXECUTIVE DIRECTORS AND MEMBERS OF THE MANAGEMENT COMMITTEE

SETTLEMENT OF THE MULTI-YEAR VARIABLE SHARE-BASED REMUNERATION PLAN FOR 2009-2010

The AGM of the Bank held on March 13, 2009 approved a Multi-Year Variable Share-Based Remuneration Plan for shares for 2009/2010 (hereinafter, the 2009/2010 Program) for the members of the BBVA's executive team, and whose result is obtained by multiplying the initial number of assigned "units" by a coefficient on a scale of between 0 and 2, which is linked to the movement of the Total Shareholders Return (TSR) indicator of the Bank during 2009/2010 compared with the change of this same indicator in a group of international banks of reference.

The number of "units" allocated to executive directors under this program, in accordance with the resolution of the AGM, was 215,000 for the Chairman and CEO, and 131,707 for the President and COO, and 817,464 for the members of the Management Committee who held this position as of December 31, 2010, excluding executive directors.

Once the 2009/2010 Program period was completed, on December 31, 2010, the TSR for BBVA and the 18 reference banks was then determined; given the final positioning of BBVA, it resulted in the application of a multiplier ratio of 0 to the assigned units, the Program was settled without the allocation of shares to the beneficiaries.

MULTI-YEAR VARIABLE SHARE-BASED REMUNERATION PLAN FOR 2010-2011

The Annual General Meeting of the Bank on March 12, 2010, approved a new multi-year variable share-based remuneration scheme for 2010-2011 (hereinafter “the 2010-2011 program”) aimed at members of the BBVA executive team. It is to end on December 31, 2011 and will be settled on April 15, 2012, although the Regulation that governs it includes provisions for early settlement.

The precise number of shares to be given to each beneficiary of the Program 2010/2011 will also be determined by multiplying the number of units allocated by a coefficient of between 0 and 2. This coefficient reflects the relative performance of BBVA’s total stockholder return (TSR) during the period 2010-2011 compared with the TSR of a group of the Bank’s international peers.

These shares will be given to the beneficiaries after the settlement of the program. They will be able to use these shares as follows: (i) 40 percent of the shares received will be freely transferable by the beneficiaries at the moment they are received; (ii) 30 percent of the shares received will be transferable one year after the settlement date of the program; and (iii) the remaining 30 percent will be transferable starting two years after the settlement date of the program.

The number of units assigned for the executive directors under the AGM resolution is 105,000 for the Chairman and CEO and 90,000 for the President and COO.

The total number of units assigned under this Program to the Management Committee members who held this position on December 31, 2010, excluding executive directors, was 385.000.

- SCHEME FOR REMUNERATION OF NON-EXECUTIVE DIRECTORS WITH DEFERRED DISTRIBUTION OF SHARES

The Bank’s AGM on March 18, 2006 resolved under agenda item eight to establish a remuneration scheme using deferred distribution of shares to the Bank’s non-executive directors, to replace the earlier post-employment scheme in place for these directors.

The plan is based on the annual assignment to non-executive directors of a number of "theoretical shares" equivalent to 20% of the total remuneration received by each of them in the previous year, The share price used in the calculation is the average closing price of the BBVA shares in the seventy stock market sessions before the dates of the ordinary AGMs that approve the annual accounts for each year. The shares will be given to each beneficiary on the date he or she leaves the position of director for any reason except serious breach of duties.

The number of “theoretical shares” allocated to non-executive director beneficiaries under the deferred share distribution scheme approved by the AGM for 2010, corresponding to 20% of the total remuneration paid to each in 2009, is set out below:

Scheme for Remuneration of Non-Executive Directors with Deferred Distribution of Shares	**Theorical Shares assigned in 2010**	**Accumulated Theorical Shares**
Tomás Alfaro Drake	3,521	13,228
Juan Carlos Alvarez Mezquiriz	5,952	39,463
Rafael Bermejo Blanco	7,286	23,275
Ramón Bustamante y de la Mora	5,401	38,049
José Antonio Fernández Rivero	6,026	30,141
Ignacio Ferrero Jordi	5,952	40,035
Carlos Loring Martínez de Irujo	5,405	25,823
Enrique Medina Fernández	7,079	51,787
Susana Rodríguez Vidarte	4,274	24,724
Total (*)	**50,896**	**286,525**

(*) Additionally, were also assigned to Don Roman Knorr Borras, who resigned as director as of March 23, 2010, 5,198 theoretical shares equivalent to 20% of the remuneration received by him in 2009.

- PENSION COMMITMENTS

The provisions registered as of December 31, 2010 for pension commitments to the President and COO are €14,551 thousand, of which €941 thousand were charged against 2010 earnings. As of this date, there are no other pension obligations to executive directors.

In addition, insurance premiums amounting to €95 thousand were paid on behalf of the non-executive members on the Board of Directors.

The provisions registered as of December 31, 2010 for pension commitments for the Management Committee members, excluding executive directors, amounted to €51,986 thousand. Of these, €6,756 thousand were charged against 2010 earnings.

- TERMINATION OF THE CONTRACTUAL RELATIONSHIP.

There were no commitments as of December 31, 2010 for the payment of compensation to executive directors.

In the case of the COO, the provisions of his contract stipulate that in the event that he loses this position for any reason other than of his own will, retirement, invalidity or serious dereliction of duty, he will take early retirement with a pension that may be received as a life annuity or a capital sum equal to 75% of his pensionable salary if this should occur before he reaches 55 years of age, or 85% after this age.

Further to section B.1.13, at the date of this report, there are no commitments to pay compensation to executive directors. With regard to the senior management, the explanatory report on the Management Report required by article 116 b of the Stock Exchange Act provides information about the agreements between the Company and the members of the senior management who are entitled to compensation when they resign or if they are unfairly dismissed.

Further to section B.1.26, article 1 of the regulations establishes that external directors shall cease to be independent directors if they maintain said condition for an uninterrupted period of over 12 years.

Further to the information provided in section B.1.29 and section B.2.3, the Risk Committee held 48 meetings in 2010. Two new Committees were created by agreement of the Board meeting held on 25th of May 2010, to replace the Appointments & Remunerations Committee.

Further to section B.1.31: as BBVA is listed on the New York Stock Exchange, it is subject to the supervision of the Securities and Exchange Commission and therefore, pursuant to the Sarbanes Oxley Act and its regulations, the Chairman & CEO, the President & COO and the executive responsible for drawing up the accounts sign and present the annual certifications referred to in Sections 302 and 906 of this Act, concerning the content of the Annual Financial Statements. Said certificates are attached to the annual 20F protocols that the Company files with this authority.

Further to section B.1.40 and section C.5, and pursuant to article 229.2 of the Capital Companies Act, at 31 December 2010, persons related to members of the BBVA Board of Directors were the holders of 6,594 Banco Santander SA shares and of 414 Banco Español de Credito SA (Banesto) shares.

With regard to the duties of the Audit & Compliance Committee established in section B.2.2: the duties of the Audit Committee allocated by their Regulations include ensuring that Internal Audit has adequate skills and resources to carry out their duties in the Group, regarding personnel, material resources, systems, procedures and manuals and that they should be aware of any obstacles to carrying out their duty that may have arisen. Said committee shall also analyse and approve the Annual Internal Audit Plan and any other occasional or specific plans that may be required due to regulatory changes or due to the need to organise the Group business. They shall also be aware of the degree to which the audited units are complying with the corrective measures recommended by Internal Audit during previous interventions, and they shall inform the Board of any such cases that may represent an important risk for the Group. The Committee shall be informed of any irregularities, anomalies or breaches provided that these are important, that Internal Audit may have detected in the course of their work. “Important” is understood to be those that could cause significant material impact or damage to the equity, income or reputation of the Group, which Internal Audit is responsible for calibrating. In the event of any doubt, Internal Audit must report it. On the other hand, they shall be aware of and issue an opinion on the appointment or substitution of the Director of Internal Audit, although they do not approve his/her appointment nor do they propose the budget for this department.

Further to section B.2.6, pursuant to article 26 of the Regulations, in accordance with the Corporate Bylaws, the Board may appoint an Executive Committee, with the votes in favour of two thirds of its members and its entry in the Companies Registry, making every attempt to ensure that external directors hold a majority over executive directors in its composition and that the independent directors represent at least one third of all its members.

Further to section C (Related-party transactions): see Note 55 of the BBVA consolidated Annual Financial Statements for 2010.

Further to section D.2, detailed information on the BBVA Group's exposure to risk is included in the BBVA Management Report, including the most relevant figures.

Further to section E.9: the holders of a smaller number of shares than the number established in the Company Bylaws to entitle the holder to attend, if they do wish to attend, they should apply to Shareholder Office the web site or any BBVA branch office for an invitation, which will be provided within the considerations of the limited space available in the premises in which the Meetings can be held and the large number of Company shareholders.

Concerning Recommendation number 42 of Section F: The BBVA Board Regulations, article 2, establish that the Board of Directors will present their proposals for appointments or the re-election of directors to the Company General Meeting, making every effort to ensure that the external directors represent an ample majority over the executive directors on the Board and that the number of independent directors represent at least one third of the total number of directors. The Regulations also establish, in article 26, that the Board may appoint an Executive Committee, making every effort to ensure that the external directors have a majority over the executive directors and that the number of independent directors represents at least one third of the total number of its members. The composition of the BBVA Board of Directors and the Executive Committee reflect the stipulations of the Regulations as they are made up of an ample majority of independent directors, with only two executive directors forming part of both corporate bodies.

With regard to Recommendation number 45 of Section F: Pursuant to article 30 of the Board Regulations, it is the responsibility of the Audit Committee to supervise the In-House Code of Conduct on the Stock Exchange. On the other hand, article 27 of the Board Regulations attributes the responsibility for evaluating the Bank's System of Corporate Governance to the Executive Committee. This will be analysed in accordance with the performance of the Company, the results gained in the implementation of any regulations that may be established and any recommendations that are made concerning market best practices adapted to the corporate context.

In general, for the purposes of this report, it should be pointed out that certain modifications are set to be made to the BBVA in-house regulations after the close of 2010, as a consequence of the recent legislative modifications made in company law, which, once approved by the corresponding corporate bodies, will be published on the Company web site.

In this section, you may include any other information, clarification or comment relating to the prior sections of this report.

Specifically, indicate whether the company is subject to laws other than Spanish laws regarding corporate governance and, if applicable, include such information as the company is required to provide that is different from the information required in this report.

Binding definition of independent director:

Indicate whether any of the independent directors has or has had any relationship with the Company, its significant shareholders or its managers which, had it been sufficiently significant or important, would have resulted in the director not qualifying for consideration as independent pursuant to the definition set forth in sub-section 5 of the Unified Good Governance Code:

NO

Date and signature: 01/02/2011

This annual corporate governance report was approved by the Board of Directors of the Company at its meeting of

Indicate whether any Directors voted against or abstained in connection with the approval of this Report.

NO