Banco Bilbao Vizcaya Argentaria, S.A.

Financial Statements and Management Report for the year ended December 31, 2009, together with the Auditor's Report

Translation of a report originally issued in Spanish based on our work performed in accordance with generally accepted auditing standards in Spain and of consolidated financial statements originally issued in Spanish and prepared in accordance with Bank of Spain's Circular 4/2004 (see Notes 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 generally accepted auditing standards in Spain and of financial statements originally issued in Spanish and prepared in accordance with Bank of Spain Circular 4/2004 (Notes 1 to 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.:

1. We have audited the financial statements of Banco Bilbao Vizcaya Argentaria, S.A. (the "Bank") comprising the balance sheet at 31 December 2009 and the related income statement, statement of recognized income and expense, statement of changes in equity, cash flow statement and notes to the financial statements for the year then ended. The preparation of these financial statements is the responsibility of the Bank's directors. Our responsibility is to express an opinion on the financial statements taken as a whole based on our audit work performed in accordance with generally accepted auditing standards in Spain, which require examination, by means of selective tests, of the evidence supporting the financial statements and evaluation of their presentation, of the accounting policies applied and of the estimates made.

2. As required by Spanish corporate and commercial law, for comparison purposes the Bank's directors present, in addition to the figures for 2009 for each item in the balance sheet, income statement, statement of recognized income and expense, statement of changes in equity, cash flow statement and notes to the financial statements, the figures for 2008. Our opinion refers only to the financial statements for 2009. On 9 February 2009, we issued our auditors' report on the Bank's 2008 financial statements, in which we expressed an unqualified opinion.

3. The directors of the Bank prepared, at the same time as the Bank's individual financial statements for 2009, the 2009 consolidated financial statements of the Banco Bilbao Vizcaya Argentaria Group, on which we issued our auditors' report on February 4, 2010, in which we expressed an unqualified opinion. Based on the content of the aforementioned consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union, the total assets and consolidated equity of the Banco Bilbao Vizcaya Argentaria Group at 2009 year-end amounted to EUR 535,065 million and EUR 30,763 million, respectively, and 2009 consolidated net income attributed to the Group amounted to EUR 4,210 million.

4. In our opinion, the accompanying financial statements for 2009 present fairly, in all material respects, the equity and financial position of the Bank at 31 December 2009 and the results of its operations, the changes in its equity and its cash flows for the year then ended, and contain the required information, sufficient for their proper interpretation and comprehension, in conformity with the accounting principles and standards contained in Bank of Spain Circular 4/2004, which were applied on a basis consistent with that of the preceding year.

5. The accompanying directors' report for 2009 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 2009. 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

February 4, 2010

Deloitte, S.L. Inscrita en el Registro Mercantil de Madrid, Tomo 13.650, folio 188, sección 8, hoja M-54414, inscripción 96, C.I.F.: B-79104469. Domicilio Social: Plaza Pablo Ruiz Picasso, 1 - Torre Picasso, 28020 Madrid.

Member of
Deloitte Touche Tohmatsu

CONTENTS

APPENDICES 103

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with EU-IFRSs, as adopted by the European Union (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, 2009 AND 2008 (Notes 1 to 4)

		Millions of euros	
ASSETS	**Notes**	**2009**	**2008 (*)**
CASH AND BALANCES WITH CENTRAL BANKS	**7**	**3,286**	**2,687**
FINANCIAL ASSETS HELD FOR TRADING	**8**	**57,532**	**59,987**
Loans and advances to credit institutions		-	-
Loans and advances to customers		-	-
Debt securities		22,833	14,953
Equity instruments		4,996	5,605
Trading derivatives		29,703	39,429
Memorandum item: Loaned or advanced as collateral		12,665	5,012
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**	**35,964**	**18,726**
Debt securities		30,610	11,873
Equity instruments		5,354	6,853
Memorandum item: Loaned or advanced as collateral		23,777	7,694
LOANS AND RECEIVABLES	**11**	**256,355**	**272,114**
Loans and advances to credit institutions		27,863	45,274
Loans and advances to customers		228,491	226,836
Debt securities		1	4
Memorandum item: Loaned or advanced as collateral		40,040	4,683
HELD-TO-MATURITY INVESTMENTS	**12**	**5,437**	**5,282**
Memorandum item: Loaned or advanced as collateral		1,178	729
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INT		**-**	**-**
HEDGING DERIVATIVES	**13**	**3,082**	**3,047**
NON-CURRENT ASSETS HELD FOR SALE	**14**	**570**	**149**
INVESTMENTS	**15**	**22,120**	**21,668**
Associates		2,296	452
Jointly controlled entities		17	4
Subsidiaries		19,807	21,212
INSURANCE CONTRACTS LINKED TO PENSIONS		**1,883**	**1,996**
TANGIBLE ASSETS	**16**	**1,464**	**1,895**
Property, plants and equipment		1,461	1,884
For own use		1,461	1,884
Other assets leased out under an operating lease		-	-
Investment properties		**3**	11
Memorandum item: Acquired under financial lease		-	-
INTANGIBLE ASSETS	**17**	**246**	**166**
Goodwill		-	-
Other intangible assets		246	166
TAX ASSETS	**18**	**3,188**	**3,568**
Current		448	320
Deferred		2,740	3,248
OTHER ASSETS	**19**	**718**	**735**
TOTAL ASSETS		**391,845**	**392,020**

(*) Presented for comparison purposes only.

The accompanying Notes 1 to 54 and Appendices I to XIV are an integral part of the balance sheet as of December 31, 2009.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with EU-IFRSs, as adopted by the European Union (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, 2009 AND 2008 (Notes 1 to 4)

		Millions of euros	
LIABILITIES AND EQUITY	**Notes**	**2009**	**2008 (*)**
FINANCIAL LIABILITIES HELD FOR TRADING	**8**	**31,943**	**40,538**
Deposits from central banks		-	-
Deposits from credit institutions		-	-
Customers deposits		-	-
Debt certificates		-	-
Trading derivatives		28,577	37,885
Short positions		3,366	2,653
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**	**328,389**	**322,197**
Deposits from central banks		20,376	13,697
Deposits from credit institutions		40,201	43,972
Customer deposits		180,407	188,311
Debt certificates		69,453	58,837
Subordinated liabilities		14,481	13,332
Other financial liabilities		3,471	4,048
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK		**-**	**-**
HEDGING DERIVATIVES	**13**	**1,014**	**824**
LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE	**14**	**0**	**0**
PROVISIONS	**21**	**6,790**	**7,071**
Provisions for pensions and similar obligations		5,426	5,651
Provisions for taxes and other legal contingencies		-	-
Provisions for contingent exposures and commitments		201	387
Other provisions		1,163	1,033
TAX LIABILITIES	**18**	**715**	**633**
Current		-	-
Deferred		715	633
OTHER LIABILITIES	**19**	**1,317**	**1,044**
TOTAL LIABILITIES		**370,168**	**372,307**

(*) Presented for comparison purposes only.

Millions of euros

LIABILITIES AND EQUITY (Continuation)	Notes	2009	2008 (*)
STOCKHOLDERS' FUNDS		**20,034**	**18,562**
Common Stock	**23**	**1,837**	**1,837**
Issued		1,837	1,837
Unpaid and uncalled (-)		-	-
Share premium	**24**	**12,453**	**12,770**
Reserves	**25**	**3,893**	**3,070**
Other equity instruments		**10**	**71**
Equity component of compound financial instruments		-	-
Other equity instruments		10	71
Less: Treasury stock	**26**	**(128)**	**(143)**
Income attributed to the parent company		**2,981**	**2,835**
Less: Dividends and remuneration		**(1,012)**	**(1,878)**
VALUATION ADJUSTMENTS	**27**	**1,643**	**1,151**
Available-for-sale financial assets		1,567	937
Cash flow hedging		80	141
Hedging of net investment in a foreign transactions		-	-
Exchange differences		(4)	73
Non-current assets helf for sale		-	-
Other valuation adjustments		-	-
TOTAL EQUITY		**21,677**	**19,713**
TOTAL LIABILITIES AND EQUITY		**391,845**	**392,020**

MEMORANDUM ITEM	Notes	2009	2008 (*)
CONTINGENT EXPOSURES	**29**	**58,174**	**64,729**
CONTINGENT COMMITMENTS	**29**	**64,428**	**69,671**

(*) Presented for comparison purposes only.

The accompanying Notes 1 to 54 and Appendices I to XIV are an integral part of the balance sheet as of December 31, 2009.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with EU-IFRSs, as adopted by the European Union (See Note 1 and 60). In the event of a discrepancy, the Spanish-language version prevails.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

INCOME STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

(Notes 1 to 4)

		Millions of euros	
	Notes	**2009**	**2008 (*)**
INTEREST AND SIMILAR INCOME	34	11,420	15,854
INTEREST AND SIMILAR EXPENSES	34	(5,330)	(12,178)
NET INTEREST INCOME		**6,090**	**3,676**
DIVIDEND INCOME	35	1,773	2,318
FEE AND COMMISSION INCOME	36	1,948	2,034
FEE AND COMMISSION EXPENSES	37	(303)	(359)
NET GAINS (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES	38	96	632
Financial instruments held for trading		(133)	(2)
Other financial instruments at fair value through profit or loss		-	-
Other financial instruments not at fair value through profit or loss		229	634
Rest		-	-
NET EXCHANGE DIFFERENCES		259	(20)
OTHER OPERATING INCOME	39	81	83
OTHER OPERATING EXPENSES	39	(98)	(100)
GROSS INCOME		**9,846**	**8,264**
ADMINISTRATION COSTS	40	(3,337)	(3,324)
Personnel expenses		(2,251)	(2,258)
General and administrative expenses		(1,086)	(1,066)
DEPRECIATION AND AMORTIZATION	41	(243)	(219)
PROVISIONS (NET)	42	(269)	(1,327)
IMPAIRMENT LOSSES ON FINANCIAL ASSETS (NET)	43	(1,698)	(996)
Loans and receivables		(1,518)	(900)
Other financial instruments not at fair value through profit or loss		-	-
		(180)	(96)
NET OPERATING INCOME		**4,299**	**2,398**
IMPAIRMENT LOSSES ON OTHER ASSETS (NET)	44	(1,746)	(8)
Goodwill and other intangible assets		-	-
Other assets		(1,746)	(8)
GAINS (LOSSES) ON DERECOGNIZED ASSETS NOT CLASSIFIED AS NON-CURRENT ASSETS HELD FOR SALE	45	3	-
NEGATIVE GOODWILL		-	-
GAINS (LOSSES) IN NON-CURRENT ASSETS HELD FOR SALE NOT CLASSIFIED AS DISCONTINUED OPERATIONS	46	892	736
INCOME BEFORE TAX		**3,448**	**3,126**
INCOME TAX	18	(467)	(291)
PRIOR YEAR INCOME FROM CONTINUING TRANSACTIONS		**2,981**	**2,835**
INCOME FROM DISCONTINUED TRANSACTIONS (NET)		-	-
NET INCOME		**2,981**	**2,835**

(*) Presented for comparison purposes only.

The accompanying Notes 1 to 54 and Appendices I to XIV are an integral part of the income statement for the year ended December 31, 2009.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

STATEMENTS OF RECOGNIZED INCOME AND EXPENSE FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008 (Notes 1 to 4)

	Millions of euros	
STATEMENT OF RECOGNIZED INCOME AND EXPENSES	**2009**	**2008 (*)**
NET INCOME FOR THE YEAR	**2,981**	**2,835**
OTHER RECOGNIZED INCOME (EXPENSES)	**492**	**(1,737)**
Available-for-sale financial assets	**1,028**	**(2,838)**
Valuation gains/losses	1,045	(1,727)
Amounts removed to income statement	(17)	(1,111)
Reclassifications	-	-
Cash flow hedging	**(85)**	**310**
Valuation gains/losses	(80)	298
Amounts removed to income statement	(5)	12
Amounts removed to the initial book value of the hedged items	-	-
Other reclassifications	-	-
Hedging of net investment in foreign transactions	**-**	**-**
Valuation gains/losses	-	-
Amounts removed to income statement	-	-
Other reclassifications	-	-
Exchange differences	**(79)**	**86**
Valuation gains/losses	(6)	104
Amounts removed to income statement	(73)	(18)
Other reclassifications	-	-
Non-current assets held for sale	**-**	**-**
Valuation gains and losses	-	-
Amounts removed to income statement	-	-
Other reclassifications	-	-
Actuarial gains and losses on pension plans	**-**	**-**
Rest of recognized income and expenses	**-**	**-**
Income tax	**(372)**	**705**
TOTAL RECOGNIZED INCOME/EXPENSE	**3,473**	**1,098**

(*) Presented for comparison purposes only.

The accompanying Notes 1 to 54 and Appendices I to XIV are an integral part of the statement of recognized income and expenses for the year ended December 31, 2009.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with EU-IFRSs, as adopted by the European Union (See Note 1 and 54). In the event of a discrepancy, the Spanish-language version prevails.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

CHANGES IN TOTAL EQUITY FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008 (Notes 1 to 4)

Millions of euros

	Stockholders' funds									
	Capital (Note 23)	**Share premium (Note 24)**	**Reserves (Note 25)**	**Other equity instruments**	**Less: Treasury stock (Note 26)**	**Profit for the year**	**Less: dividends and remunerations**	**Total stockholders' funds**	**Valuation adjustments (Note 27)**	**Total Equity**
Balances as of January 1, 2009	**1,837**	**12,770**	**3,070**	**71**	**(143)**	**2,835**	**(1,878)**	**18,562**	**1,151**	**19,713**
Effects 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 recognized income/expense	**-**	**-**	**-**	**-**	**-**	**2,981**	**-**	**2,981**	**492**	**3,473**
Other changes in equity	**-**	**(317)**	**823**	**(61)**	**15**	**(2,835)**	**866**	**(1,509)**	**-**	**(1,509)**
Capital increases	-	-	-	-	-	-	-	-	-	-
Capital 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/Remuneration	-	-	-	-	-	-	(1,012)	(1,012)	-	(1,012)
Transactions including treasury shares and other equity instruments (net	-	-	(99)	-	15	-	-	(84)	-	(84)
Transfers between total equity entries	-	-	957	-	-	(2,835)	1,878	-	-	-
Increases/reductions 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.

	Millions of euros									
	Stockholders' funds								Valuation adjustments (Note 27)	Total Equity
	Capital (Note 23)	Share premium (Note 24)	Reserves (Note 25)	Other equity instruments	Less: Treasury stock (Note 26)	Profit for the year	Less: dividends and remunerations	Total stockholders' funds		
Balances as of January 1, 2008	**1,837**	**12,770**	**2,257**	**49**	**129**	**3,612**	**1,679**	**18,717**	**2,888**	**21,605**
Effects of changes in accounting policies	-	-	-	-	-	-	-	-	-	-
Effect of correction of errors	-	-	-	-	-	-	-	-	-	-
Adjusted initial balance	**1,837**	**12,770**	**2,257**	**49**	**129**	**3,612**	**1,679**	**18,717**	**2,888**	**21,605**
Total recognized income/expense	**-**	**-**	**-**	**-**	**-**	**2,835**	**-**	**2,835**	**(1,737)**	**1,098**
Other changes in equity	**-**	**-**	**813**	**22**	**14**	**(3,612)**	**199**	**(2,990)**	**-**	**(2,990)**
Capital increases	-	-	-	-	-	-	-	-	-	-
Capital reductions	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into capital	-	-	-	-	-	-	-	-	-	-
Increase of other equity instruments	-	-	-	22	-	-	-	22	-	22
Reclassification of financial liabilities to other equity instruments	-	-	-	-	-	-	-	-	-	-
Reclassification of other equity instruments to financial liabilities	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	1,038	(1,878)	2,916	-	2,916
Transactions including treasury shares and other equity instruments (net	-	-	(74)	-	14	-	-	(88)	-	(88)
Transfers between total equity entries	-	-	895	-	-	(2,574)	(1,679)	-	-	-
Increases/reductions due to business combinations	-	-	-	-	-	-	-	-	-	-
Payments with equity instruments	-	-	-	-	-	-	-	-	-	-
Rest of increases/reductions in total equity	-	-	(8)	-	-	-	-	(8)	-	(8)
Balances as of December 31, 2008	**1,837**	**12,770**	**3,070**	**71**	**143**	**2,835**	**1,878**	**18,562**	**1,151**	**19,713**

(*) Presented for comparison purposes only.

The accompanying Notes 1 to 54 and Appendices I to XIV are an integral part of the income statement for the year ended December 31, 2009.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with EU-IFRSs, as adopted by the European Union (See Note 1 and 54). In the event of a discrepancy, the Spanish-language version prevails.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

CASH FLOW STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

(Notes 1 to 4)

Millions of euros

	Notes	2009	2008 (*)
CASH FLOWS FROM OPERATING ACTIVITIES(1)	47	**2,372**	**(7,399)**
Profit for the year		**2,981**	**2,835**
Adjustments to obtain the cash flow from operating activities:		934	(2,232)
Amortization		243	219
Other adjustments		691	(2,451)
Net increase/decrease in operating assets		**(2,022)**	**46,475**
Financial assets held for trading		(2,455)	18,807
Other financial assets at fair value through profit or loss		-	-
Available-for-sale financial assets		17,238	(754)
Loans and receivables		(15,759)	25,792
Other operating assets		(1,046)	2,630
Net increase/decrease in operating liabilities		**(4,032)**	**38,182**
Financial liabilities held for trading		(8,594)	21,814
Other financial liabilities at fair value through profit or loss		-	-
Financial liabilities at amortized cost		5,668	18,351
Other operating liabilities		(1,106)	(1,983)
Collection/Payments for income tax		467	**291**
CASH FLOWS FROM INVESTING ACTIVITIES (2)	47	**(656)**	**(217)**
Investment		**2,306**	**1,491**
Tangible assets		268	282
Intangible assets		138	112
Investments in associates		1,039	696
Subsidiaries and other business units		-	-
Non-current assets held for sale and associated liabilities		436	131
Held-to-maturity investments		425	-
Other settlements related with investment activities		-	270
Divestments		**1,650**	**1,274**
Tangible assets		**6**	14
Intangible assets		-	-
Investments in associates		21	7
Other business units		-	-
Non-current assets held for sale and associated liabilities		1,350	949
Held-to-maturity investments		257	284
Other collections related to investing activities		16	20
CASH FLOWS FROM FINANCING ACTIVITIES (3)	47	**(1,118)**	**(1,912)**
Investment		**7,785**	**11,360**
Dividends		1,638	2,860
Subordinated liabilities		1,682	600
Amortization of own equity instruments		-	-
Acquisition of own equity instruments		4,232	7,900
Other items relating to financing activities		233	-
Divestments		**6,667**	**9,448**
Subordinated liabilities		**2,927**	1,295
Issuance of own equity instruments		-	-
Disposal of own equity instruments		3,740	7,747
Other items relating to financing activities		-	406
EFFECT OF EXCHANGE RATE CHANGES (4)		**1**	**(1)**
NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (1+2+3+4)		**599**	**(9,529)**
CASH OR CASH EQUIVALENTS AT BEGINNING OF YEAR		**2,687**	**12,216**
CASH OR CASH EQUIVALENTS AT END OF YEAR		**3,286**	**2,687**

COMPONENTS OF CASH AND EQUIVALENT AT END OF YEAR	Notes	2009	2008 (*)
Cash		650	668
Balance of cash equivalent in central banks		2,636	2,019
Other financial assets		-	-
Less: Bank overdraft refundable on demand		-	-
TOTAL CASH OR CASH EQUIVALENTS AT END OF YEAR	7	**3,286**	**2,687**

(*) Presented for comparison purposes only.

The accompanying Notes 1 to 54 and Appendices I to XIV are an integral part of the cash flow statement for the year ended December 31, 2009.

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

1.1. INTRODUCTION

Banco Bilbao Vizcaya Argentaria, S.A. ("the Bank" or "BBVA") is a private-law entity, 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 and associate entities 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 obliged to prepare the Group's annual consolidated financial statements.

The bank's financial statements for the year ending December 31, 2008 were approved by the shareholders at the Bank's Annual General Meeting on March 13, 2009. The Bank's 2009 financial statements have not yet been approved by their shareholders at the respective Annual General Meeting. However, the Bank's Board of Directors considers that the aforementioned financial statements will be approved without any changes.

1.2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

The Bank's financial statements for 2009 are presented in accordance with Bank of Spain Circular 4/2004, of December 22, 2004 (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, 2009 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 3, 2010. These financial statements have been prepared in accordance with the principles, accounting policies and valuation criteria described in Note 2, so that they present the Bank's equity and financial position on December 31, 2009, fairly, as well as the results of its transactions, changes in total equity, changes in recognized income and expenses and changes in cash flows in the year ended December 31, 2009.

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 included in the financial statements is expressed in million euros, except in certain cases where a smaller unit is necessary, 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 million 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 relating to 2008 included in these notes to the financial statements is presented, solely for comparison purposes, with information relating to 2009.

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 or 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 the full compliance of the applicable legislation pursuant to Royal Decree 716/2009 of April 24, 2009 developing certain aspects of Act 2/1981, of March 25,1981 regulating the mortgage market and other standards of the mortgage and financial system (see Note 20.4.4)

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 certain of the assets, liabilities, income, expenses and commitments reported herein. These estimates relate mainly to the following:

- The impairment losses on certain financial assets (see Notes 5, 6, 9, 10, 12, 14 and 15).
- Assumptions used in the actuarial calculation of the post-employment benefit liabilities and commitments (see Note 22).
- The useful life of and impairment losses on tangible and intangible assets (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, 2009 on the events analyzed, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years.

1.7 INTERNAL CONTROL FOR BBVA GROUP FINANCIAL REPORTING

The description of the BBVA Group's Internal Financial Reporting Control model is described in the Group's consolidated financial statements for the year ending December 31, 2009.

1.8. FONDO DE GARANTIA DE DEPOSITOS

The Bank is part of the "Fondo de Garantía de Depósitos". The expense incurred due to the contributions made to this Agency in 2009 and 2008 amounted to €47 and €45 million, respectively, which are recorded in 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, 2009 were prepared in accordance with the EU-IFRS, taking into account Bank of Spain Circular 4/2004 and Circular 6/2008 and their subsequent modifications. The board of directors approved these consolidated financial statements at its meeting on February 3, 2009.

The management of the Group's operations is carried out on a consolidated basis, independently of the individual allocation of the correspondent equity changes and related results. In consequence, the Bank's annual financial statements have to be considered inside 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 2009, which the Bank's Board of Directors prepares as well. Appendix I includes the Group's consolidated financial statements.

2. ACCOUNTING POLICIES AND VALUATION CRITERIA APPLIED

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

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

FINANCIAL INSTRUMENTS

a) Valuation of financial instruments and recognition of changes in valuations

All financial instruments are initially accounted for at fair value which, in the absence of evidence to the contrary, shall be the transaction price. These instruments will subsequently be valued on the basis of their classification.

The change produced during the year, except in trading derivatives, arising from the accrual of interests and similar items are recorded under the headings "Interest and similar income" or "Interest expense and similar charges" (Note 34), as appropriate, in the income statement for the year. The dividends accrued in the period are recorded under the heading "Dividend income" in the income statement (Note 35).

The changes in the valuations after the initial recognition, for reasons other than those of 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 in these headings in the accompanying balance sheets are valued at fair value.

Changes arising from the valuation at fair value (gains or losses) are recognized under the heading "Net gains (losses) on financial assets and liabilities" in the accompanying income statements (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 close") is equal to the sum of the future cash flows arising from the instrument, discounted at the valuation 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 in these headings in the accompanying balance sheets are valued at fair value.

Changes arising from the valuation 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 balance sheet. 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 that time those amounts are recognized under the headings “Net gains (losses) on financial assets and liabilities” or “Net exchange differences” in the income statements for the year in which the impairment loss occurs.

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 is indicated in Rule 56 of Circular 4/2004 (Note 46).

On the other hand, the impairment losses (net) on 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 for said year.

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

Assets and liabilities recognized in these headings in the accompanying balance sheets are measured at “amortized cost” using the “effective interest rate” method due to the Bank’s intentions to keep these financial instruments until their final maturity.

Impairment losses (net) arising in the period 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 at fair value through profit or loss” in the income statements.

-“Hedging derivatives”

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

Changes produced subsequent to the designation in the valuation of financial instruments designated as hedged items as well as financial instruments designated as hedging items are recognized based on the following criteria:

- In the fair value hedging, the changes in the fair value of the derivative and the hedged item attributable to the hedged risk are recognized in the heading “Net gains (losses) on financial assets and liabilities” in the income statements.
- In cash flow hedges, the differences in valuation in the effective hedging of hedging items are recognized temporarily under the heading "Valuation adjustments – Cash flow hedging”. These valuation changes are recognized under the heading “Net gains (losses) on financial assets and liabilities” in the income statement at the time when the gain or loss in the hedged instrument affects profit or loss, when then forecast transaction takes place 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 and similar expenses” (see Note 34), as appropriate, in the income statements. Differences in the valuation of the hedging items corresponding to the ineffective portions of cash flow hedges are recognized directly in the heading “Net gains (losses) on financial assets and liabilities” in the income statement.
- In hedging of net investments in foreign transactions, the differences produced 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 “Net exchange differences” in the income statement when the investment in a foreign transaction is disposed of or derecognized.

Other financial instruments

In relation to the aforementioned general criteria, we must highlight the following exceptions:

- Equity instruments for which the fair value cannot be determined in a sufficiently objective manner and financial derivatives that have those instruments as their underlying and are settled by delivery of those instruments are valued at acquisition cost adjusted, where appropriate, by any related 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

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:

- In the case of debt instruments (loans and debt securities), there is a negative impact on the future cash flows that were estimated at the time the transaction was arranged.

- In the case of equity instruments, it means 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.

Balances are considered to be impaired, and accrual of the interest thereon is suspended, when there are reasonable doubts that the balances will be recovered in full and/or the related interest will be collected for the amounts and on the dates initially agreed upon, taking into account the guarantees received by the entity to guarantee (in part or in full) the performance of 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 the recovery of any recognized amount is considered to be remote, this amount is derecognized 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 losses on financial assets

Impairment losses 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.

The amount of impairment losses of debt securities at amortized cost is valued as a function of whether the impairment losses are determined individually or collectively.

Impairment losses determined individually

The quantification of the impairment losses on assets classified as impaired is undertaken individually with customers for whom the sum of their operations is equal to or in excess of €1 million.

The amount of impairment losses recorded by these instruments matches with the positive difference between their respective carrying amounts and the present values of future cash flows.

The estimation of future cash flows for debt instruments considers the following:

- All sums expected to be obtained during the remaining life of the instrument including those that may arise from collaterals and credit enhancements, if any, (once deduction has been made of the costs required for their foreclosure and subsequent sale)

- The different types of risk to which each instrument is subject

- The circumstances under which the collections will foreseeable take place

These cash flows are discounted at the instrument's original effective interest rate. When a financial instrument has a variable rate, the discount rate for valuing any impairment loss is the current effective interest rate stipulated in contract.

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

Impairment losses determined collectively

The quantification of impairment losses is determined on a collective basis in the following two cases:

- The assets classified as impaired of customers for whom the sum of their operations is less than €1 million
- The portfolio of live assets that are not currently impaired, but which involves an inherent loss

To estimate the collective loss of credit risk, BBVA uses the parameters set in Appendix IX of Bank of Spain Circular 4/2004 based on its experience and 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 to estimate the collective loss of credit risk:

1.Impaired financial assets

The debt instruments, whoever the obligor and whatever the guarantee or collateral, that have past-due amounts with more than three months, shall be analyzed individually, taking into account the age of the past-due amounts, the guarantees or collateral provided and the economic situation of the customer and the guarantors.

In the case of unsecured transactions and taking into account the age of the past-due amounts, the allowance percentages are as follows:

AGE OF THE PAST-DUE AMOUNT	ALLOWANCE PERCENTAGE
Up to 6 months	between 4.5% and 5.3%
Over 6 months and up to 12 months	between 27.4% and 27.8%
Over 12 months and up to 18 months	between 60.5% and 65.1%
Over 18 months and up to 24 months	between 93.3% and 95.8%
Over 24 months	100%

In the case of transactions secured by completed houses when the total exposure is equal to or exceeds 80% of the value of the guarantee or collateral and taking into account the age of the past-due amounts, the allowance percentages are as follows:

AGE OF THE PAST-DUE AMOUNT	ALLOWANCE PERCENTAGE
Less than 3 years	2%
Over 3 years and up to 4 years	25%
Over 4 years and up to 5 years	50%
Over 5 years and up to 6 years	75%
Over 6 years	100%

In the rest of transactions secured by real property taking into account the age of the past-due amounts, the allowance percentages are as follows:

AGE OF THE PAST-DUE AMOUNT	ALLOWANCE PERCENTAGE
Up to 6 months	between 3.8% and 4.5%
Over 6 months and up to 12 months	between 23.3% and 23.6%
Over 12 months and up to 18 months	between 47.2% and 55.3%
Over 18 months and up to 24 months	between 79.3% and 81.4%
Over 24 months	100%

Regarding the coverage level to be applied to defaulting transactions secured by property (completed houses, offices and multi-purpose buildings, as well as rural buildings), the value of the collateral must be taken into account, applying the percentages before the amount of those transactions exceeding 70% of the property value.

Debt instruments for which, without qualifying as doubtful in terms of criteria for classification as past-due, there is reasonable doubt that they will be recovered on the initially agreed terms are analyzed individually.

2. Not individually impaired assets

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

The allowance percentages for hedging are as follows:

RISK	ALLOWANCE PERCENTAGE	
Negligible risk	0%	0%
Low risk	0.20%	0.75%
Medium-low risk	0.50%	1.88%
Medium risk	0.59%	2.25%
Medium-high risk	0.66%	2.50%
High risk	0.83%	3.13%

3. Country Risk Allowance or Provision

Country risk is understood as 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 economic performance, political situation, regulatory and institutional framework, and payment capacity and record, the Bank classifies the transactions in different groups, assigning to each group the provisions for insolvencies percentages, which are derived from those analyzes.

However, due to the size of the Bank and 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 assets" portfolio are equal to the positive difference between their acquisition cost (net of any principal repayment) and their fair value after deducting any impairment loss previously recognized in the income statements.

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 in the equity instruments is determined by the category in which it is 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 (see 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 balance sheet when the cash flows they generate have extinguished or when their implicit risks and benefits have been substantially transferred out to third parties. Similarly, the financial liabilities are derecognized 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 is derecognized and, at the same time, any right or obligation retained or created as a result of the transfer is recognized.

BBVA is considered to have transferred substantially all the risks and rewards if such risks and rewards account for the majority of the risks and rewards incidental to ownership of the securitized assets transferred.

If all the risks and rewards associated with the transferred financial asset are substantially 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 “Deposits from credit institutions” 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, in so far as 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 consolidated 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 substantially all the risk and rewards incidental to ownership for all securitizations performed since January 1, 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 considered those contracts that oblige their issuer to make specific payments to reimburse the lender for a loss incurred when a specific borrower breaches its payment obligations on the terms - original or as modified – of a debt instrument, irrespective of its instrumentation. 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. 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 exposures and commitments” on the liability side in the accompanying balance sheet (see Note 21). These provisions are recognized and reversed with a charge or credit, respectively, to “Provisions ” (see Note 42) in the income statements.

Income from the guarantee instruments is recorded under the heading "Fee and commission income" in the 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 for non-financial assets that are not part of operating activities includes the Bank's carrying amount, and for which the recovery of the carrying amount will take place through the price obtained in the disposal (see Note 14). The assets included under this heading are assets where an active program to locate a buyer and complete the plan has been initiated and approved at the appropriate level of management 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 assets and groups of assets that are to be disposed of along with related liabilities (“disposal groups”) and 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 headings include the assets received by the Bank from their debtors in full or partial settlement of the debtors’ payment obligations (assets foreclosed or donated in repayment of debt and recovery of finance lease transactions), unless the Bank has decided to make continued use of these assets. The Bank has units that specialize in 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 the lower of fair value less costs to sell and their carrying amount upon classification within this category. 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 by reference to valuations performed by companies authorized as values 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. and Valmesa, 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 (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 relevant 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 to the future or current use by the Bank and that it is expected to be held 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 carrying amount of the financial assets delivered in exchange for their foreclosure.

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

The period tangible asset depreciation charge is recognized in the income statement under the heading "Depreciation and Amortization" (see 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):

	Annual percentage
Buildings for own use	1.33% a 4%
Furniture	8% a 10%
Fixtures	6% a 12%
Office supplies and computerization	8% a 25%

The criteria that the Bank uses to determine their recoverable value is based on updated independent appraisals performed in the last 3 - 5 years at the most, unless there are other signs of impairment.

At each 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 the indicated 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 adjusted 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. In no circumstances may the reversal of an impairment loss on an asset raise its carrying amount above that which it would have if no impairment losses had been recognized in prior periods.

Upkeep and maintenance expenses relating to tangible assets held for continued use are charged to the income statement for the period in which they are incurred under the heading "General and administrative expenses - Property, fixtures and equipment" (see Note 40.2).

Property, plants and equipment - Other assets 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 thereon, are the same as those described in relation to tangible assets for continued use.

Investment properties

The heading “Tangible assets - Investment properties” in the balance sheet reflects the net values of the land, buildings and other structures held either to earn rentals or for capital appreciation at the disposal date and are neither expected to be sold off in the ordinary course of the business nor are destined for own use (Note 16).

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

The criteria that the Bank uses to determine their recoverable value is based on updated independent appraisals performed in the last 1 year at the most, unless there are other signs 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 indefinite useful life.

Intangible assets with finite useful life are amortized over those useful lives using methods similar to those used to depreciate tangible assets. The period tangible asset depreciation charge is recognized in the income statement under the heading "Depreciation and amortization" (see Note 41).

The Bank recognizes any impairment loss on the carrying amount of these assets with charge to the heading “Impairment losses on other assets (net) – Goodwill and other intangible assets” in the income statements. 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 they result from transactions in which the profits or losses are recognized directly in equity, in which 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 period (after deducting the tax credits allowable for tax purposes) and the change in deferred tax assets and liabilities recognized in the income statements.

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

Deferred tax assets are recognized to the extent that it is considered probable 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 at each balance sheet date in order to ascertain whether they still exist, and the appropriate adjustments are made on the basis of the findings of the 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” of the accompanying balance sheets include amounts recognized to cover the Bank'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, settlement of which is deemed likely to entail an outflow of resources embodying economic benefits (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, at the balance sheet date, it is more likely than not that the obligation will have to be settled; it is probable that to settle the obligation the entity will have to give up resources embodying economic benefits; and a reliable estimate can be made of the amount of the obligation. This heading includes provisions for restructuring charges and litigation, including legal and tax 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 Bank's control. Contingent assets are not recognized in the balance sheet or in the income statement; however, they are disclosed in the notes to financial statements, provided that it is probable that these assets will give rise to an increase in resources embodying economic benefits (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 entity. They include the existing obligations of the entity 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.

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

Following 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: assumptions and gains/losses recognition

The present values of the commitments are quantified on a case-by-case basis. The valuation method used for current employees is the projected unit credit method, which views each year of service as giving rise to an additional unit of benefit entitlement and values each unit separately.

In adopting the actuarial assumptions, it is taken into account that:

- They are unbiased, in that they are neither imprudent 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 at the balance sheet date for the period over which the obligations are to be settled.
- The discount rate used is determined by reference to market yields at the balance sheet date on high quality corporate bonds.

The Bank recognizes all actuarial differences under “Provisions” (see Note 42) in the income statement for 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 as a function of years of employee service in the Bank, and other similar concepts.

The Bank recognizes the actuarial gains or losses arising on all other defined benefit post-employment commitments directly in "Reserves" within the Bank’s equity (see Note 25) in accordance with standard 35 of Bank of Spain Circular 4/2004 (as amended by Circular 6/2008) and its subsequent modifications.

The Bank does not apply the option of deferring actuarial gains and losses in equity 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, on a case-by-case basis, 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 retirement commitments, which are recognized with a charge to the heading “Personnel Expenses – Contributions to external pension funds” in the accompanying income statements (see Notes 22 and 40).

- Defined-benefit commitments

The Bank has defined benefit commitments for permanent disability and death of current employees and early retirees; for death of certain retired employees; and 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.

Entities that have covered their pension commitments with insurance policies shall recognize those commitments 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 in the heading “Administration costs **-** Personnel expenses” net of the amount relating to the insurance contracts.

- Early retirements

In 2009, the Bank offered certain employees in Spain the possibility of taking early retirement before the age stipulated in the collective labor agreement in force. The Bank's provisions were recognized with a charge to the heading “Provisions (net) **-** Net provisions for pension funds and similar obligations" in the accompanying income statements (see Note 42). The present values are quantified on a case-by-case basis and they are recognized in the heading “Provisions **-** Provisions for pensions 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 the age of effective retirement are included in the previous section "Pensions".

- 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 values of the vested obligations for post-employment welfare benefits are quantified on a case-by-case basis. They are recognized in the heading “Provisions - Provisions for pensions 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 aid and long-service bonuses.

The present values of the vested obligations for commitments with personnel are quantified on a case-by-case basis. They are recognized in the heading “Provisions - Provisions for pensions 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 in 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, 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 an increase in equity. The entity shall value the goods or services received, and the 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 reliably estimate the fair value of the goods or services received, the entity shall measure their value, and the increase in equity, indirectly, by reference to the fair value of the equity instruments granted, at grant date.

Market conditions shall be taken into account when estimating the fair value of the equity instruments granted. Their evolution will not therefore be reflected on the profit and loss account. Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares at the valuation date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the valuation of the transaction amount so that, ultimately, the amount recognized for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. As a consequence the effect of vesting conditions other than market condition will be recognized on the profit and loss account with the 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. There were no redundancy plans in the Bank, so it is not necessary to recognize a provision for this issue.

2.12. TREASURY STOCKS

The amount of the equity instruments that the Bank owns are recognized under “Stockholders' funds - Treasury stocks” in the accompanying balance sheets. The balance of this heading relates mainly to Bank shares that the Bank itself holds as of December 31, 2009 and 2008 (Note 26).

These shares are carried at acquisition cost, and the gains or losses arising on their disposal are credited or debited, as appropriate, to the heading “Stockholders' funds-Reserves” 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, 2009 and 2008, based on the most significant foreign currencies, are set forth in Appendix IX.

Structural currency positions

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

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 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 in the date of arrangement to the income statement and that will diminish the accrued commissions mentioned before.

On the other hand, dividends received from other companies are recognized as income when the Bank's 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, as 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 regard are:

- Those relating linked to financial assets and liabilities valued 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 are recognized when the single act is carried out.

Non-financial income and expenses:

These are recorded for accounting purposes on an accrual basis.

Deferred collections and payments:

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

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.

2.16. LEASES

Leases are classified as financial when they substantially transfer 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" (Note 16). 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 income statement on a straight line basis within "Other operating income - Income from leases” (Note 39).

If a fair value sale and leaseback results in an operating lease, the profit or loss generated is recognized at the time of sale. If such a transaction gives rise to a finance lease, the gains or losses are amortized over 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 the Bank of Spain's Circular 4/2004 and its subsequent modifications. Accordingly, as of December 31, 2009 and 2008 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 EXPENSES

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 recognized income and expenses” recorded straight in equity.

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

The sum of the changes occurred in the heading “Valuation adjustments” of the total equity and the income of the period forms the “Recognized income and expenses”.

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 fair value with charge to total 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 2009 and 2008 cash flow statements.

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

a) 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 as balances with central banks, short-term Treasury bills and notes, and demand balances with other credit institutions.

b) Operating activities: The typical activities of credit institutions and other activities that cannot be classified as investing or financing activities.

c) Investing activities: The acquisition, sale or other disposal of long-term assets and other investments not included in cash and cash equivalents.

d) 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 2009, the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. resolved to allocate out the first, second and third amounts out of the 2009 dividend of the profits, amounting to a total of €0.27 gross per share. The aggregate amount of the interim dividends declared as of December 31, 2009 was €1,012 million and was recorded under "Stockholders' funds - Dividends and remuneration" in the related balance sheet. The provisional accounting statements prepared in 2009 by Banco Bilbao Vizcaya Argentaria, S.A. in accordance with legal requirements evidencing the existence of sufficient liquidity for the distribution of the interim dividend payments were as follows:

	Millions of euros		
Provisional financial Statements	**31-05-2009 First**	**31-08-2009 Second**	**30-11-2009 Thrid**
Interim dividend -			
Profit at each of the dates indicated, after the provision for income tax	1,232	2,336	3,771
Less -			
Estimated provision for Legal Reserve	-	-	-
Interim dividends paid	-	337	675
Maximum amount distributable	**1,232**	**1,999**	**3,096**
Amount of proposed interim dividend	**337**	**338**	**337**

The supplementary dividend charged to the 2009 profit that the Bank's board of directors plans on proposing to the AGM amounts to €0.15 per share. Based on the number of shares that represent the subscribed capital as of December 31, 2009 (Note 23), the supplementary dividend would amount to €562 million. The allocation of net income for 2009 is as follows:

Application of earnings 2009	**Millions of euros**
Net profit for 2009	**2,981**
Distribution:	
Dividends	
- Interim	1,012
-Complementario	562
Legal reserve	-
Voluntary reserves	1,407

The dividends paid in the years ended December 31, 2009 and 2008 were as follows:

Dividend per share	**First interim**	**Second interim**	**Third interim**	**Final**	**Total**
2009	0.090	0.090	0.090	0.150	0.420
2008	0.167	0.167	0.167	-	0.501

Dividends paid	2009 % over Nominal	2009 Euros per share	2009 Amount (millions euros)	2008 % over Nominal	2008 Euros per share	2008 Amount (millions euros)
Ordinary shares	86%	0.42	1,574	102.0%	0.501	1,878
Rest of shares	-	-	-	-	-	-
Total dividends paid	**86%**	**0.42**	**1,574**	**102.0%**	**0.501**	**1,878**
Dividends with charge to income	86%	0.42	1,574	102.0%	0.501	1,878
Dividends with charge to reserve or share premium	-	-	-	-	-	-
Dividends in kind	-	-	-	-	-	-

The General Meeting of Stockholders held on March 13, 2009 approved an additional stockholder remuneration to complement the 2008 cash dividend in the form of an in-kind distribution of a portion of the share premium reserve, €317 million, by giving Banco Bilbao Vizcaya Argentaria, S.A. stockholders shares representing the common stock from the treasury stock (see Notes 24 and 26).

4. EARNINGS PER SHARE

In the years ended December 31, 2009 and 2008 the earnings per share were calculated as follows:

EARNINGS PER SHARE	2009	2008
Numerator for basic earnings per share:		
Net income attributed to parent company adjusted (millions of euros)	4,228	5,020
Numerator for diluted earnings per share:		
Net income attributed to parent company adjusted (millions of euros)	4,228	5,020
Denominator for basic earnings per share (millions of shares)	3,759	3,706
Denominator for diluted earnings per share (millions of shares)	3,759	3,706
Basic earnings per share (euros)	**1.12**	**1.35**
Diluted earnings per share (euros)	**1.12**	**1.35**

In 2009, the Bank issued convertible bonds amounting to €2,000 million, which are due for conversion (see Note 20.4). To calculate the basic and diluted earnings per share, the resulting total shares after the conversion is included in the denominator and the result is adjusted in the numerator, increasing it by the financial costs of the issue (net income for the year adjusted).

As of December 31, 2009 and 2008, there were no other financial instruments or share based payment to employees or discontinued operations that could potentially dilute basic earnings per share calculation 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. 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. The main risks inherent in financial instruments are:

- 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 risk defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It covers four types of risk:
  - Foreign-exchange risk: this is the risk resulting from variations in FX exchange rates.
  - Interest rate risk: this is the risk resulting 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 due 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.

- Liquidity risk: this is defined as the risk that an entity will not be able to meet payment obligations in a due or timely manner without resorting to secure funding under burdensome terms to meet them and may deteriorate the image and reputation of the entity.

PRINCIPLES AND POLICIES

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

1. The risk management function is unique, independent and global.
2. 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 systems must likewise be in place.
3. 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).
4. 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).
5. 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: a corporate risk governance regime, with adequate segregation of duties and responsibilities (i.e., separation of risk-taking and risk control functions), a set of tools, circuits and procedures that constitute the various discrete risk management regimes, and 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 duty 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.

As per Board Regulations, article 36, for these purposes, the Risk Committee is assigned the following duties:

- Analyze and evaluate proposals related to the Bank's risk management and oversight policies and strategies.
- Monitor the match between risks accepted and the profile established.
- 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.
- Verify that the Bank is provided with the means, systems, structures and resources in line with best practices, to enable it to implement its risk management strategy.

The Bank's risk management system is managed by the Corporate Risk Area, which combines the view by risk type with a global view. The Corporate Risk Management Area is made up of the Corporate Risk Management unit, which covers credit, market, structural and non-banking risks, which work 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.

Below this level there are risk teams in the business units with which it maintains flowing, continuous relations, and which examine the risks from each country or from specific business groups.

Using this structure, the risk management function assures: firstly, the integration, control and management of all the Bank's risks; secondly, the application of standardized risk principles, policies and metrics throughout the entire Bank; and thirdly, the necessary insight into each geographical region and each business.

This organizational lay-out is supplemented by regular running committees which may be exclusively from the Risk Area (Risk Management Committee, Markets Committee and Operations Committee) or they may comprise several areas (New Products Committee; Global Internal Control and Operational Risk Committee, Assets and Liabilities Committee and Liquidity Committee). Their scope is:

- The mission of the Global Risk Committee is to develop and implement the Bank's risk management model in such a way as to ensure regular follow-up of each type of risk at a global level and in each of the business unit. The risk managers from the business areas and the risk managers from the Corporate Risk Area are members of this committee.
- The Technical Operations Committee analyzes and approves, if appropriate, transactions and financial programs to the level of its competency, scaling up those beyond its scope of power to the Risks Committee.
- The Global Asset Allocation Committee assesses the Group’s global risk profile and whether its risk management policies are consistent with its target risk profile; it identifies global risk concentrations and alternatives to mitigate these; it monitors the macroeconomic and competitor environment, quantifying global sensitivities and the foreseeable impact different scenarios will have on risk exposure.
- The task of the Global Internal Control and Operational Risk Committee is to undertake a review at Group-level 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 has open, including those of a transversal nature. This Committee is therefore the highest operational risk management body in the Group.
- The functions of the New Products Committee are to assess, and if appropriate to approve, the introduction of new products before activities commence; 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.
- The Assets and Liabilities Committee (ALCO) is responsible for actively managing structural liquidity, interest rate and exchange rate risks, together with the Bank's capital resources base.
- The Liquidity Committee undertakes monitoring of the measures adopted and verifies the disappearance of the trend signals which led to it being convened or, if it so deems necessary, it will convene the Crisis Committee.

TOOLS, CIRCUITS AND PROCEDURES

The Bank has implemented an integral risk management system designed to cater for the needs arising in relation to the various types of risk. This prompted it to equip the management processes for each risk with valuation 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 (hereinafter, “PD”), loss severity and expected loss of each portfolio, and assignment of the PD to the new transactions (ratings and scorings); valuation of the values-at-risk 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 achievement of the targets set.

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 and 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 an obligation.

Maximum exposure to credit risk

The Bank´s maximum credit exposure by heading as on December 31, 2009 and 2008 (without including the valuation adjustments, 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	
	Notes	**2009**	**2008**
Financial assets held for trading	**8**	**22,833**	**14,953**
Debt securities		22,833	14,953
Other financial assets designated at fair value through	**10**	**30,314**	**11,983**
Debt securities		30,314	11,983
Loans and receivables	**11**	**260,720**	**275,200**
Loans and advances to credit institutions		27,825	45,078
Loans and advances to customers		232,881	230,111
Government		21,239	8,313
Agriculture		1,888	2,060
Industrial		30,623	33,688
Real estate and construction		41,021	41,879
Trade and finance		22,869	24,545
Loans to individuals		87,712	87,585
Financial leases		5,589	6,722
Other		21,940	25,319
Ajustes por Valoración		14	11
Held-to-maturity investments	**12**	**5,438**	**5,285**
Hedging derivatives	**8 and 13**	**38,259**	**43,330**
Total balance		**357,564**	**350,751**
Financial guarantees		58,174	64,729
Other contingent exposures		57,427	63,493
Drawable by third parties		7,001	6,178
Total off-balance	**29**	**122,602**	**134,400**
Maximum credit risk exposure		**480,166**	**485,151**

For the financial assets recognized on the face of the balance sheets, credit risk exposure is equivalent to these assets' carrying amounts, except for trading and hedging derivative. The maximum exposure to credit risk on financial guarantees issued is the maximum for which BBVA is liable if these guarantees are called in.

As of December 31, 2009, the amount of renegotiated financial assets, which could have been impaired had the conditions thereof not been renegotiated, did not vary significantly from the previous year.

For trading and hedging derivatives, this information reflects the maximum credit 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 instrument but one that is not sufficient when taking risks; therefore for the Bank to assume risks, it needs to verify the payment or resource generation capacity to comply with repayment of the risk incurred.

The foregoing 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 receiver, the provision of guarantees in any of the generally accepted ways (cash collateral, pledged assets, personal guarantees, covenants or hedging) appropriate to the risk borne, 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 collaterals assigned in transactions with customers. Accordingly, the risk management model jointly values the existence of a suitable cash flow generation by the obligor that enables them 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 them 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 assigned collaterals are to be properly instrumented and recorded in the corresponding register, as well as receive the approval of the Bank's Legal Units.

The following is a description of the main collaterals 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 by their net balance. There may likewise be other kinds of guarantees, depending on counterparty solvency and the type of financial instrument.

- **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: They have the counterparty's personal guarantee.

  - Loans and advances to customers: Most of these operations are backed by personal guarantees issued by the counterparties. The collateral received to secure loans and advances to other debtors include mortgages, cash guarantees and other collateral such as pledged securities. Other kinds of credit enhancements may be put in place such as guarantees, etc.

  - 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 offset by 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, additional guarantee from another different credit institution, with which a credit derivative has been subscribed.

The BBVA's collateralized credit risk as of December 31, 2009 and 2008, excluding balances deemed impaired, is broken down in the table below:

	Millions of euros	
	2009	**2008**
Mortage loans	**104,276**	**103,106**
Operating assets mortgage loans	2,562	2,553
Home mortagages	63,903	61,354
Rest	37,811	39,199
Secured loans, excep mortgage	**3,874**	**4,419**
Cash guarantees	37	49
Pledging of securities	231	199
Rest	3,606	4,171
Total	**108,150**	**107,525**

In addition, the derivatives carry contractual, legal compensation rights that have effectively reduced credit risk by €27,026 million as of December 31, 2009 and by €29,377 million as of December 31, 2008.

As of December 31, 2009, specifically in relation to mortgages, the average amount pending collection on the loans represented 51.5% of the fair value of the properties pledged (55% as of December 31, 2008).

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 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. Rating tools, as opposed to scoring tools, do not assess transactions but 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). To this end, each year the Bank compares the PDs compiled by the agencies at each level of risk rating and allocated to each ratings notch, mapping the valuations compiled by the various agencies to the BBVA master ratings scale.

Once the probability of default for the transactions or customers has been determined, the so-called business cycle adjustment starts. It 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 ratings scale with a view to facilitating the uniform classification of the Bank's various risky asset portfolios. The table below shows the abridged scale which groups outstanding risk into 17 categories as of December 31, 2009:

Escala Maestra Corta

Rating	Probabilidad de Incumplimiento (en puntos básicos) Medio	Mínimo desde >=	Máximo hasta <
AAA	1	0	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, by internal ratings, including derivatives, to financial entities and public institutions (excluding sovereign risk), of the Bank's main institutions as of December 31, 2009 and 2008:

Rating	2009	2008
AAA/AA	8.34%	8.16%
A	14.51%	19.66%
BBB+	11.50%	12.44%
BBB	8.92%	6.69%
BBB-	10.02%	13.95%
BB+	6.93%	13.07%
BB	9.65%	9.59%
BB-	10.11%	7.73%
B+	9.10%	4.83%
B	5.30%	2.00%
B-	1.36%	0.31%
CCC/CC	4.26%	1.58%
Total	100.00%	100.00%

Policies and procedures for preventing excessive concentrations of risk

In order to prevent the build-up of excessive concentrations of credit risk at the individual, country and sector levels, the Bank oversees updated risk concentration indices 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:

- Striking a balance between the customer's financing needs, by type (trade/financial, short/long-term, etc.), and the degree to which its business is or is not attractive to BBVA. This approach drives a better operational mix that is still compatible with the needs of the bank's clientele.

- Other determining factors relate to national legislation and the ratio between the size of the customer book and bank's shareholders' funds, 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 the taking of appropriate action.

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 point, 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.

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.

Financial assets past due but not impaired

The table below provides disclosure on financial assets past-due as of December 31, 2009 and 2008, but not impaired, specifically an age analysis by class:

	Millions of euros	
	2009	**2008**
Less than 1 month	2,575	1,446
1 to 2 months	207	391
2 to 3 months	168	334
Total	**2,950**	**2,171**

Impaired assets and impairment losses.

The table below provides disclosure on impaired assets by heading of the balance sheet as of December 31, 2009 and 2008:

	Millions of euros	
	2009	**2008**
IMPAIRED RISKS ON BALANCE SHEET		
Available-for-sale financial assets	**210**	**171**
Debt securities	210	171
Loans and receivables	**10,671**	**5,219**
Loans and advances to credit institutions	84	75
Loans and advances to customers	10,573	5,133
Debt securities	14	11
Total	**10,881**	**5,390**
OFF-BALANCE IMPAIRED RISKS	401	130
Impaired contingent liabilities	**11,282**	**5,520**

The estimated value of assets used as security for impaired risks by real collateral as of December 31, 2009 was greater than the amount pending from said risks.

The changes in 2009 and 2008 in the impaired financial assets and contingent liabilities were as follows:

	Millions of euros	
	2009	**2008**
Balance at beginning of year	**5,520**	**1,370**
Additions	9,978	6,152
Recoveries	(3,514)	(1,428)
Transfers to write-off	(833)	(576)
Exchange differences and other	131	2
Balance at end of year	**11,282**	**5,520**

Following is a breakdown of the impaired financial assets considered as of December 31, 2009 and 2008, disregarding the impaired liabilities, classified by geographical location of risk and by age of the oldest past-due amount:

	Millions of euros 2009					
	past-due up to 6 months	past-due from 6 to 12	past-due from 12 to 18	past-due from 18 to 24 months	past-due more than 24 months	Total
Spain	4,671	2,121	2,524	1,040	406	**10,762**
Rest of Europe	39	12	9	23	-	**83**
Rest of the world	29	1	6	-	-	**36**
Total	**4,739**	**2,134**	**2,539**	**1,063**	**406**	**10,881**

	Millions of euros 2008 Impaired assets of loans and advances to other debtors					
	Amounts less than six	6 to 12 months	12 to 18 months	18 to 24 months	More than 24 months	Total
Spain	2,738	1,751	636	108	98	5,331
Rest of Europe	32	16	-	-	-	48
Rest	11	-	-	-	-	11
Total	**2,781**	**1,767**	**636**	**108**	**98**	**5,390**

The table below shows the finance income accrued on impaired financial assets as of December 31, 2009 and 2008:

	Millions of euros	
	2009	**2008**
Financial income from impaired assets	**1,001**	573

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

The analysis of financial assets that are individually determined to be impaired, including the factors the entity considered in determining that they are impaired and a description of collateral held by the entity as security and other credit enhancements, is provided in Note 2.1.b

The changes in 2009 and 2008 of the transfers to write-offs (impaired financial assets written off from balance because the recovery was considered remote) were as follows:

Impaired risk	2009	2008
	Millions of euros	
Balance at beginning of year	**4,545**	**3,975**
Additions due to:	**1,141**	**736**
Assets of remote collectability	833	576
Past-due and not collected income	289	160
Contributions by mergers	19	-
Derecognition due to:	**(331)**	**(154)**
Cash recovery	(80)	(90)
Foreclosed assets	(16)	(13)
Definitive derecognitions	(235)	(51)
Cancellation	(110)	(37)
Expiry of rights	-	(7)
Other causes	(125)	(7)
Exchange differences and other changes	**1**	**(12)**
Balance at end of year	**5,356**	**4,545**

The Bank's Non-performing Loans ("NPL") rates for "Loans and advances to customers" and "Contingent liabilities" as of December 31, 2009 and 2008 were:

	2009	2008
	Millions of euros	
NPL ratio	3.76	1.78

The breakdown of impairment losses by type of instrument registered in income statement and recoveries of impaired financial assets in the years ended December 31, 2009 and 2008 is provided in Note 43.

The accrued impairment losses on financial assets in accordance with the various portfolios in which they are recognized as of December 31, 2009 and 2008 are as follows:

	Notes	2009	2008
		Millions of euros	
Available-for-sale assets		155	110
Loan-book - loans and advances to customers	11.3	5,029	4,112
Loan-book - Loans and advances to credit institutions	11.2	60	70
Loan-book - Debt securities		13	7
Held-to-maturity investments		1	3
Total		5,258	4,302
Of which:			
Impaired portfolio		4,244	1,917
Non-impaired current portfolio		1,014	2,385

The changes in the accrued impairment losses on financial assets for the years ended December 31, 2009 and 2008 were as follows:

	2009	2008
	Millions of euros	
Balance at beginning of year	**4,302**	**3,822**
Increase in impairment losses charged to income	3,829	2,103
Decrease in impairment losses credited to income	(2,140)	(1,027)
Aquisition of subsidiaries in the year	144	-
Transfers to written-off loans	(832)	(575)
Exchange differences and other	(45)	(21)
Balance at end of year	**5,258**	**4,302**

Most of the changes in impairment losses on financial assets are included under the heading “Loans and receivables - Loans and advances to customers”. The changes in “Impairment losses on financial assets” in the years ended December 31, 2009 and 2008 in this heading are shown below:

	Millions of euros	
	2009	2008
Balance at beginning of year	**4,190**	**3,802**
Increase in impairment losses charged to income	3,719	2,001
Decrease in impairment losses credited to income	(2,121)	(1,019)
Aquisition of subsidiaries in the year	144	-
Transfers to written-off loans	(786)	(575)
Exchange differences and other	(44)	(19)
Balance at end of year	**5,102**	**4,190**

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 and even eliminated through hedges using other products (assets/liabilities or derivatives), or by undoing the transaction/open position.

There are four main risk factories that affect market prices: interest rates, exchange rates, floating income 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.
- Exchange rate risk: this is the risk resulting from changes in FX exchange rates.
- Price risk: This is the risk resulting from variations in market prices, either due to factors specific to the instrument itself, or alternatively due 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 capital for market risk. This authorization took effect from December 31, 2004.

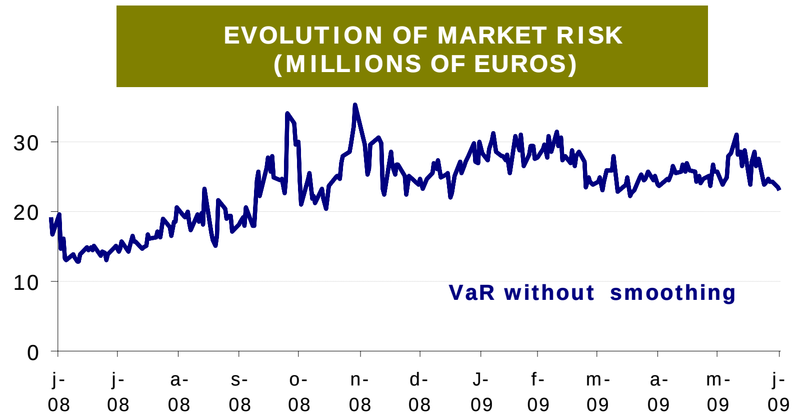
In BBVA, VaR is estimated using the Historic Simulation methodology. This methodology consists of observing how the profits and losses of the current portfolio would perform if the market conditions from a particular historical period were in force, and from that information infer the maximum loss at 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 historical period used is two years.

With regard to market risk, limit structure determines a system of VaR limits and an Economic Capital for market risk 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 2009

The Bank's market risk increased slightly in 2009 compared to previous years. The average risk for 2009 stood at €16 million (VaR calculation without smoothing). As regards annual trend, consumption was moderate during 1H09, increasing slightly in 2H09 due to some increases in Mercados Globales Europa's exposure, especially in long-term interest rates and in the volatility of stock markets. As for market risk, the predominating factors are still interest rate, credit spread and Vega risks. The following is the market risk trend (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, 2009 and 2008 was as follows:

Millions of euros	2009	2008
Interest/Spread risk	29.1	16.1
Exchange risk	1.3	5.4
Equity risk	3.2	0.8
Vega/Correlation risk	14.2	12.4
Diversification effect	(26.8)	(19.5)
Total	**21**	**15.2**
Average VaR in the year	16.0	13.6
Maximum VaR in the year	22.7	24.9
Minimum VaR in the year	**11.0**	**8.1**

b) Structural interest rate risk

The aim of on-balance sheet interest rate risk management is to maintain the Bank’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 enable 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 Bank´s net interest income and economic value.

In addition to measuring sensitivity to 100-basis-point changes in market interest rates, the Bank performs probabilistic calculations to determine the economic capital for structural interest rate risk in the BBVA banking activity (excluding the Treasury Area) based on interest rate curve simulation models. The Bank regularly performs stress tests and sensitivity analysis to complement the assessment of its interest rate risk profile.

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

As part of the valuation process, the Bank established the assumptions regarding the evolution 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 currency risk derives mainly from exposure to exchange rate fluctuations arising in relation to the Bank's foreign subsidiaries and from the endowment funds of the branches abroad financed in currencies other than the investment currency.

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

Structural currency risk management is based on the valuations performed by the Risk Area. These valuations use an 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 scheme of limits and alerts over these risk valuations which include a limit on the economic capital or unexpected loss arising from the currency risk of the foreign-currency investments.

d) Structural equity price risk

The Bank's exposure to structural equity price risk derives mainly from investments in industrial and financial companies with medium- to long-term investment horizons. It is reduced by the net short positions held in derivative instruments on the same underlying assets in order to limit the sensitivity of the portfolio to possible falls in prices.

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 matches 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 and control is to ensure that the payment commitments can be met duly without having to resort to borrowing funds under onerous conditions, or damaging the image and reputation of the institution.

The Bank´s liquidity risk monitoring is centralized and takes a dual approach: the short-term approach (90-day time horizon), which focuses basically on the management of payments and collections of Treasury and Markets, ascertains the Bank's possible liquidity requirements; and the structural, long-term approach, which focuses on the financial management of the balance sheet as a whole, with a minimum monitoring time frame of one year.

The evaluation of asset liquidity risk is based on whether or not they are eligible for rediscounting before the corresponding central bank. For normal situations, both in the short and medium term, those assets that are on the eligible list published by the European Central Bank (ECB) or the relevant monetary authority are considered to be liquid. Non-eligible assets, listed or non-listed, are considered to represent a second line of liquidity for the entity when analyzing crisis situations.

Liquidity management is performed entirely by the Bank's ALCO, through Financial Management. To implement it, a broad scheme of limits, sublimits and alerts, approved by the Standing Committee, is considered, based on which the Risk Area carries out its independent valuation and control work. It also provides the manager with back-up decision-making tools and metrics. 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 Market Risk Central Unit (UCRAM) – Structural Risks.

At the Bank level, the management areas request an outline of the quantitative and qualitative limits and alerts for short-medium- and long-term liquidity risk, which is authorized by the Standing Committee. Also, the Risk Area performs periodic (daily and monthly) risk exposure valuations, develops the related valuation tools and models, conducts periodic stress tests, measures the degree of concentration on interbank counterparties, prepares the policies and procedures manual, and monitors the authorized limits and alerts, which are reviewed al least once every year.

The liquidity risk data are sent periodically to the Bank's ALCO and to the management areas involved. As established in the Contingency Plan, the Technical Liquidity Group (TLG), in the event of an alert of a possible crisis, conducts an initial analysis of the Bank's short- and long-term liquidity situation. The TLG comprises personnel from the Short-Term Cash Desk, Financial Management and the Market Area Risk Unit (UCRAM-Structural Risk). If the alert is serious, the TLG reports the matter to the Liquidity Committee, which is composed of the managers of the related areas. The Liquidity Committee is responsible, in situations requiring urgent attention, for calling a Crisis Committee meeting.

The breakdown, by contractual maturity, of the balances of certain headings in the balance sheets as of December 31, 2009 and 2008, disregarding valuation adjustments if necessary, was as follows:

	Millions of euros						
2009	**Total**	**Demand deposits**	**Up to 1 month**	**1 to 3 months**	**3 to 12 months**	**From 1 to 5 years**	**Over 5 years**
ASSETS -							
Cash and balances with central banks	3,283	2,705	-	-	578	-	-
Loans and advances to credit institutions	27,825	1,144	10,582	1,990	2,600	7,004	4,505
Loans and advances to customers	232,881	695	23,917	12,854	28,262	58,336	108,817
Debt securities	58,824	-	3,853	4,283	7,332	25,635	17,721
OTC derivatives	32,785	-	460	2,023	4,022	13,975	12,305
LIABILITIES-							
Deposits from central banks	20,306	7	4,224	3,783	12,292	-	-
Deposits from credit institutions	40,047	1,322	15,471	4,054	5,202	6,341	7,657
Customer deposits	171,421	56,287	43,202	30,814	26,315	13,509	1,294
Debt certificates (including bonds)	74,971	-	6,113	15,972	11,502	27,938	13,446
Subordinated liabilities	14,058	55,238	27,619	497	13,561	1,100	12,461
Other financial liabilities	3,471	3,249	90	38	92	1	1
OTC derivatives	29,568	-	638	1,556	3,748	13,075	10,551

	Millions of euros						
2008	**Total**	**Demand deposits**	**Up to 1 month**	**1 to 3 months**	**3 to 12 months**	**From 1 to 5 years**	**Over 5 years**
ASSETS -							
Cash and balances with central banks	2,687	2,687	-	-	-	-	-
Loans and advances to credit institutions	45,078	2,314	26,099	2,443	3,882	6,511	3,829
Loans and advances to customers	230,111	9,594	25,524	14,785	29,080	54,390	96,738
Debt securities	32,230	558	660	657	6,898	12,634	10,823
OTC derivatives	38,285	-	2,782	1,785	4,728	13,947	15,043
LIABILITIES-							
Deposits from central banks	13,620	4	8,339	2,337	2,940	-	-
Deposits from credit institutions	43,614	1,277	16,704	5,031	6,497	7,025	7,080
Customer deposits	187,325	52,770	56,447	21,858	28,745	26,084	1,421
Marketable debt securities	56,321	-	6,283	10,114	4,455	17,615	17,854
Subordinated liabilities	12,816	-	350	-	727	597	11,142
Other financial liabilities	4,048	3,399	626	-	11	12	-
OTC derivatives	36,556	-	1,876	2,786	5,504	13,631	12,759

In the wake of the exceptional circumstances unfolding in the international financial markets, notably in the years ended December 31, 2009 and 2008, European governments took opportune measures to try to resolve the issues confronting bank funding and the ramifications of constrained funding on the real economy with a view to safeguarding the stability of the international financial system. The overriding goals underpinning these measures were to ensure sufficient liquidity to enable financial institutions to function correctly, to facilitate the funding of banks, to provide financial institutions with additional capital resources where needed so as to continue to ensure the proper financing of the economy, to ensure that applicable accounting standards are sufficiently flexible to take into consideration current exceptional market circumstances and to reinforce and improve cooperation among European nations.

In 2008, in Spain several measures were adopted to mitigate the bank financing problems, such as Royal Decree-Law 6/2008, October 10, under which the Spanish Financial Asset Acquisition Fund was set up (and Order EHA/3118/2008, October 31, which implemented this Royal Decree), as well as Royal Decree-Law 7/2008, October 13, on Emergency Economic Measures in connection with the Concerted Euro Area Action Plan, and Order EHA/3364/2008, November 21.

The Bank is entitled to avail of the aforementioned measures under the umbrella of its risk management policy. However, at the date of preparation of the accompanying financial statements, the Group has not had to resort to using these facilities.

On December 17, 2009, the Basel Committee on Banking Supervision submitted a series of proposals of different kinds aimed at reinforcing international financial system standards regarding capital and liquidity. The main purpose of the recommendations is to standardize criteria, establish common standards, and to step up regulatory requirements in the financial sector. The new requirements are expected to enter into force at the end of 2012.

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. 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 valuation 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 valued and, in particular, the various types of risk associated with the asset or liability. However, the limitations inherent to the valuation models developed and the possible inaccuracies of the assumptions required by these models may signify 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 valuation.

Determining the fair value of financial instruments

Following is a comparison of the carrying amounts of the Bank's financial assets and liabilities and their respective fair values as of December 31, 2009 and 2008:

		Millions of euros			
		2009		2008	
	Notes	Carrying amount	Fair value	Carrying amount	Fair value
Assets					
Cash and balances with central banks	7	3,286	3,286	2,687	2,687
Financial assets held for trading	8	57,532	57,532	59,987	59,987
Available-for-sale financial assets	10	35,964	35,964	18,726	18,726
Loans and receivables	11	256,355	259,909	272,114	277,777
Held-to-maturity investments	12	5,437	5,493	5,282	5,221
Hedging derivatives	13	3,082	3,082	3,047	3,047
Liabilities					
Financial assets held for trading	8	31,943	31,943	40,538	40,538
Financial liabilities at amortized cost	20	328,389	326,248	322,197	318,665
Hedging derivatives	13	1,014	1,014	824	824

For financial instruments that are not carried at 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 to present value using the market interest rates prevailing at each year-end.

For financial instruments which are carried at fair value, the valuation processes used are set forth below:

- **Level 1**: Valuation 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**: Valuation using valuation techniques, the inputs for which are drawn from market observable data.
- **Level 3**: Valuation using valuation techniques, where some of the inputs are not taken from market observable data. Model selection and validation is undertaken by the independent business units.

The following table shows the main financial instruments carried at fair value as of December 31, 2009 and 2008, by the valuation technique level used to determine fair value:

		Millions of euros					
		2009			2008		
	Notes	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
ASSETS							
Financial assets held for trading	**8**	**27,068**	**29,577**	**887**	**17,502**	**41,550**	**935**
Debt securities	8.2	21,327	1,036	470	11,131	3,519	303
Other equity instruments	8.3	4,798	14	184	5,228	17	360
Trading derivatives	8.4	943	28,527	233	1,143	38,014	272
Available-for-sale financial assets	**10**	**31,789**	**3,726**	**352**	**14,190**	**2,320**	**2,112**
Debt securities		26,826	3,712	72	9,172	2,320	380
Other equity instruments		4,963	14	280	5,018	-	1,732
Hedging derivatives	**13**	**-**	**3,082**	**-**	**-**	**3,047**	**-**
LIABILITIES							
Financial assets held for trading	**8**	**4,330**	**27,517**	**96**	**3,981**	**36,473**	**84**
Trading derivatives	8.4	964	27,517	96	1,328	36,473	84
Short positions	8.1	3,366	-	-	2,653	-	-
loss	**9**	-	-	-	**-**	**-**	**-**
Hedging derivatives	**13**	**-**	**1,014**	**-**	**-**	**824**	**-**

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

LEVEL 2	Valuation techniques	Main assumptions	Main inputs used	2009 Fair value (millions of euros)	
				Financial liabilities held for trading	
• Debt securities	Present-value method.	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	• Risk premiums. • Observable market interest rates.	Debt securities	1,036
				Equity Instruments	14
				Available-for-sale financial assets	
• Equity instruments				Debt securities	3,712
				Equity instruments	14
• Trading derivatives	Analytic/Semi-analytic Formulae	For share, currency or commodity derivatives: • The Black-Scholes models 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.	For share, currency or commodity derivatives: • Forward structure of the underlying asset. • Volatility of options. • Observable correlations between underlying assets. For interest rate derivatives: • Term structure of the interest rate curve. • Volatility of underlying asset. For credit derivatives: • Credit default swap (CDS) pricing.	**ASSETS**	
				Trading derivatives	28,527
				Hedging derivatives	3,082
	For share, currency or commodity derivatives: • Monte Carlo simulations.	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.		**PASIVO**	
	For interest rate derivatives: • Black-Derman-Toy model.	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.		Trading derivatives	27,517
	For credit derivatives: • Diffusion models.	These models assume a constant diffusion of default intensity.		Hedging Derivatives	1,014

LEVEL 3	Valuation techniques	Main assumptions	Main unobservable inputs	2009 Fair value (millions of euros)	
				Cartera de negociación	
• 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. 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.	• Prepayment rates. • Default correlation. • Credit spread (1)	Debt securities	470
				Equity instruments	184
				Available-for-sale financial assets	
• Equity instruments	• Net asset value (NAV) for Hedge Funds or securities in markets that are inactive or not very deep.		• Credit spread. (1) • NAV supplied by the fund manager.	Debt securities	72
				Equity instruments	280
• 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)	**ASSETS**	
				Trading Derivatives	233
	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)	**LIABILITIES**	
	• Credit baskets	These models assume a constant diffusion of default intensity.	• Defaults correlation.	Trading Derivatives	96

(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: It is the constant rate of decay that allows us to calculate how the correlation evolves between the different pairs of forward rates. Calculated by interpolation or extrapolation.

(3) Vol-of-Vol:: Volatility of Spot Volatility. It is a statistical measure of the changes of the spot volatility. Based on historical data.

(4) Reversion Factor: it is the speed at the spot volatility reverts to its mean.

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

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

Changes in Level 3	Level 3	
	Assets	Liabilities
Balance as of January 1	**3,047**	**84**
Valuation adjustments recognized in the income statement	(122)	6
Valuation adjustments not recognized in the income statement	(7)	-
Acquisitions, disposals and liquidations	(304)	(1)
Transfers to/from Group 3	(1,375)	7
Balance at end of year	**1,239**	**96**

The change in the balance of Level 3 assets in the year ended December 31, 2009 is mainly explained by the improvement in the liquidity of some financial markets that in 2007 and 2008 had become illiquid, as well as the sale of certain financial instruments, mainly hedge funds.

As of December 31, 2009, the potential effect on the valuation of Level 3 financial instruments due to a change in the main assumptions if other more or less favorable reasonable hypotheses were taken, taking the highest or lowest value of the range deemed probable, would mean increasing or reducing the net income by the following amounts:

Sensitivity analysis	Potential impact on consolidated income statement (million euros)		Potential impact on total equity (million euros)	
	Most favourable hypotheses	Least favourable hypotheses	Most favourable hypotheses	Least favourable hypotheses
ASSETS	**53**	**(80)**	**17**	**(31)**
FINANCIAL LIABILITIES HELD FOR TRADING	53	(80)	-	-
AVAILABLE-FOR-SALE FINANCIAL ASSETS	-	-	17	(31)
LIABILITIES	**6**	**(6)**	**-**	**-**
FINANCIAL LIABILITIES HELD FOR TRADING	6	(6)	-	-
TOTAL	**59**	**(86)**	**17**	**(31)**

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, 2009 and 2008, the balance of these financial instruments amounted to €97 million and €102 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 relates to shares in companies not listed on exchanges, and any valuation technique intended to be used does not contain observable significant inputs.

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

	Millions of euros		
	Amount of sale	Book value	Earnings
Sales of instruments at cost	18	10	8

7. CASH AND BALANCES WITH CENTRAL BANKS

The breakdown of the balance of this heading in the balance sheets as of December 31, 2009 and 2008 is as follows:

	Millions of euros	
	2009	**2008**
Cash	650	668
Balances at the Bank of Spain	2,374	1,784
Balances at other central banks	259	235
Subtotal	**3,283**	**2,687**
Valuation adjustment	3	-
Total	**3,286**	**2,687**

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, 2009 and 2008 is as follows:

	Millions of euros	
	2009	**2008**
Assets -		
Debt securities	22,833	14,953
Equity instruments	4,996	5,605
Trading derivatives	29,703	39,429
Total	**57,532**	**59,987**
Liabilities -		
Trading derivatives	28,577	37,885
Short positions	3,366	2,653
Total	**31,943**	**40,538**

8.2. DEBT SECURITIES

The breakdown of the balance of this heading in the balance sheets as of December 31, 2009 and 2008 is as follows:

	Millions of euros	
	2009	**2008**
Spanish government bonds	13,463	6,431
Foreign government bonds	5,863	2,812
Issued by Spanish financial institutions	430	577
Issued by foreign financial institutions	742	1,976
Other debt securities	2,335	3,157
Total	**22,833**	**14,953**

The debt securities included under financial assets held for trading earned average annual interest of 2.289% in 2009 (4.440% in 2008).

8.3. EQUITY INSTRUMENTS

The breakdown of the balance of this heading in the balance sheets as of December 31, 2009 and 2008 is as follows:

Millions of euros	2009	2008
Shares of Spanish companies	**2,985**	**2,020**
Credit institutions	666	427
Other sectors	2,319	1,593
Shares of foreign companies	**1,486**	**1,942**
Credit institutions	165	204
Other sectors	1,321	1,738
Shares in the net assets of mutual funds	**525**	**1,643**
Total	**4,996**	**5,605**

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, 2009 and 2008, trading derivatives were principally contracted in non-organized markets, primarily 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, 2009 and 2008 is as follows:

Millions of euros

2009	Exchange risk	Interest rate risk	Equity price risk	Precious metals risk	Commodities risk	Credit risk	Other Risks	Total
Organized Markets	**-**	**-**	**(30)**	**-**	**-**	**-**	**-**	**(30)**
Financial futures	-	-	-	-	-	-	-	-
Options	-	-	(30)	-	-	-	-	(30)
Other products	-	-	-	-	-	-	-	-
Non-organized markets	**721**	**333**	**(132)**	**2**	**4**	**228**	**-**	**1,156**
Credit institutions	**309**	**(2,041)**	**(173)**	**2**	**9**	**(66)**	**-**	**(1,960)**
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)
Other financial institutions	**23**	**875**	**(312)**	**-**	**1**	**345**	**-**	**932**
Forward transactions	24	-	-	-	-	-	-	24
Future rate agreements (FRAs)	-	(2)	-	-	-	-	-	(2)
Swaps	-	932	29	-	1	-	-	962
Options	(1)	(55)	(341)	-	-	-	-	(397)
Other products	-	-	-	-	-	345	-	345
Other sectors	**389**	**1,499**	**353**	**-**	**(6)**	**(51)**	**-**	**2,184**
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)
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)**

Millions of euros

2008	Exchange risk	Interest rate risk	Equity price risk	Commodities risk	Credit risk	Other risks	Total
Organized Markets	**-**	**6**	**(193)**	**1**	**-**	**1**	**(185)**
Financial futures	-	-	-	-	-	-	-
Options	-	6	(193)	1	-	1	(185)
Other products	-	-	-	-	-	-	-
OTC markets	**(854)**	**1,079**	**1,115**	**93**	**296**	**-**	**1,729**
Credit institutions	**(1,017)**	**(1,783)**	**270**	**15**	**(196)**	**-**	**(2,711)**
Forward transactions	(981)	-	-	-	-	-	(981)
Future rate agreements (FRAs)	-	16	-	-	-	-	16
Swaps	-	(1,691)	154	15	(196)	-	(1,718)
Options	(36)	(108)	116	-	-	-	(28)
Other products	-	-	-	-	-	-	-
Other financial institutions	**(121)**	**1,335**	**(151)**	**28**	**582**	**-**	**1,673**
Forward transactions	(119)	-	-	-	-	-	(119)
Future rate agreements (FRAs)	-	-	-	-	-	-	-
Swaps	-	1,278	24	13	582	-	1,897
Options	(2)	57	(175)	15	-	-	(105)
Other products	-	-	-	-	-	-	-
Other sectors	**284**	**1,527**	**996**	**50**	**(90)**	**-**	**2,767**
Forward transactions	376	-	-	-	-	-	376
Future rate agreements (FRAs)	-	-	-	-	-	-	-
Swaps	-	1,425	49	62	(90)	-	1,446
Options	(92)	102	947	(12)	-	-	945
Other products	-	-	-	-	-	-	-
Total	**(854)**	**1,085**	**922**	**94**	**296**	**1**	**1,544**
of which: Asset Trading Derivatives	**8,919**	**22,894**	**5,266**	**174**	**2,175**	**1**	**39,429**
of which: Liability Trading Derivatives	**(9,773)**	**(21,809)**	**(4,344)**	**(80)**	**(1,879)**	**-**	**(37,885)**

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

As of December 31, 2009 and 2008, this heading of the balance sheet had no balances.

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

10.1. BREAKDOWN OF THE BALANCE

The detail, by transaction type, of the balances of this heading in the balance sheet as of December 31, 2009 and 2008 is as follows:

Millions of euros

	2009	2008
Debt securities	30,610	11,873
Equity instruments	5,354	6,853
Total	**35,964**	**18,726**

10.2. DEBT SECURITIES

The detail of the balance of the heading "Debt Securities" as of December 31, 2009 and 2008, based on the nature of the related transactions, was as follows:

Millions of euros

2009	Unrealized gains	Unrealized losses	Fair Value
Domestic	**402**	**(174)**	**20,349**
Spanish Government and other government agency debt securities	262	(59)	15,353
Other debt securities	140	(115)	4,996
International	**365**	**(297)**	**10,261**
United States	**86**	**(23)**	**858**
Government securities	**2**	**(2)**	**155**
USA Government and other government agency debt securities	2	(2)	155
Other debt securities	**84**	(21)	703
Other countries	**279**	**(274)**	**9,403**
Other foreign Government and other government agency debt securities	228	(225)	6,339
Other debt securities	51	(49)	3,064
TOTAL	**767**	**(471)**	**30,610**

The increase in “Debt securities" in 2009 is largely due to the acquisition of debt securities from the Spanish Government and other governments.

	Millions of euros		
2008	Unrealized gains	Unrealized losses	Fair Value
Spanish equity instruments	**70**	**(47)**	**6,214**
Spanish Government and other government agency debt securities	31	-	2,518
Other debt securities	39	(47)	3,696
Foreign securities	**57**	**(193)**	**5,659**
United States	**-**	**(43)**	**410**
Government securities	-	-	-
Other debt securities	-	(43)	410
Other countries	**57**	**(150)**	**5,249**
Other foreign Government and other government agency debt securities	47	(2)	2,793
Other debt securities	10	(148)	2,456
TOTAL	**127**	**(240)**	**11,873**

10.3. EQUITY INSTRUMENTS

The breakdown of the balance of the heading “Equity instruments”, by the nature of the financial instruments as of December 31, 2009 and 2008 was as follows:

	Millions of euros		
2009	Unrealized gains	Unrealized losses	Fair value
Other equity instruments listed	**1,658**	**(33)**	**5,256**
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
Other unlisted equity instruments	**-**	**-**	**98**
Unlisted Spanish company shares	**-**	**-**	**23**
Credit institutions	-	-	1
Other entities	-	-	22
Unlisted foreign company shares	**-**	**-**	**75**
United States	-	-	51
Other countries	-	-	24
TOTAL	**1,658**	**(33)**	**5,354**

	Millions of euros		
2008	Unrealized gains	Unrealized losses	Fair Value
Other listed equity instruments	**1,156**	**(138)**	**6,751**
Listed Spanish company shares	**1,152**	**(16)**	**4,432**
Credit institutions	-	-	-
Other entities	1,152	(16)	4,432
Listed foreign company shares	**4**	**(122)**	**2,319**
United States	-	(11)	6
Other countries	4	(111)	2,313
Other unlisted equity instruments	**-**	**-**	**102**
Unlisted Spanish company shares	**-**	**-**	**23**
Credit institutions	-	-	-
Other entities	-	-	23
Unlisted foreign company shares	**-**	**-**	**79**
United States	-	-	45
Other countries	-	-	34
TOTAL	**1,156**	**(138)**	**6,853**

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

In the year ended December 31, 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 receive 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 at the time, which was 11.4% of its common stock, was sold to the Bank without this transfer generating any equity changes.

10.4. GAINS/LOSSES

The change in the accumulated gains/losses, net of taxes, recognized in the heading for the years ended December 31, 2009 and 2008 were as follows:

	Millions of euros	
	2009	2008
Balance at beginning of year	**937**	**2,950**
Valuation gains and losses	1,045	(1,727)
Income tax	(398)	825
Amounts transferred to income (*)	(17)	(1,111)
Balance at end of year	**1,567**	**937**
Of which:		
Debt securities	207	(79)
Equity instruments	1,360	1,016

(*) The amount transferred to the profits for the year ended December 31, 2009 were recognized under the heading “Net gains (losses) on financial assets and liabilities” of the accompanying income statements (Note 38) and “Gains (losses) in non/current assets held for sale not classified as discontinued operations.

The losses recognized in “Impairment losses on financial assets (net) – Available-for-sale assets” in the year ended December 31, 2009 amounted to €183 million (Note 43).

The losses recognized in the "Valuation adjustments – Available-for-sale assets” as of December 31, 2009, were generated in a period of less than a year and mainly relate to debt securities

Having analyzed these losses, it can be concluded that they are temporary because the capital and interest payment terms were met for all of the debt securities, there is no evidence that the issuer will not continue to meet its payment obligations and future capital and interest payments are 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, 2009 and 2008, based on the nature of the related financial instrument, is as follows:

	Millions of euros	
	2009	2008
Loans and advances to credit institutions	27,863	45,274
Loans and advances to customers	228,491	226,836
Debt securities	1	4
Total	**256,355**	**272,114**

11.2. LOANS AND ADVANCES TO CREDIT INSTITUTIONS

The breakdown of the balance of this heading in the balance sheets as of December 31, 2009 and 2008, based on the nature of the related financial instrument, is as follows:

	Millions of euros	
	2009	**2008**
Reciprocal accounts	68	95
Deposits with agreed maturity	18,358	28,346
Demand deposits	1,027	1,077
Reverse repurchase agreements	4,427	9,158
Other financial assets	3,861	6,327
Impaired assets	84	75
Total gross	**27,825**	**45,078**
Valuation adjustments	38	196
Impairment losses	(60)	(70)
Accrued interest and fees	98	266
Total	**27,863**	**45,274**

11.3. LOANS AND ADVANCES TO CUSTOMERS

The breakdown of the balance of this heading in the balance sheets as of December 31, 2009 and 2008, based on the mode and location of operations, is as follows:

	Millions of euros	
	2009	**2008**
Commercial credit	12,689	8,503
Secured loans	108,143	107,525
Credit accounts	10,282	15,284
Other loans	76,964	77,692
Reverse repurchase agreements	940	1,768
Receivable on demand and other	5,865	5,351
Finance leases	5,652	6,767
Other financial assets	1,773	2,088
Impaired assets	10,573	5,133
Total gross	**232,881**	**230,111**
Valuation adjustments	(4,390)	(3,275)
Impairment losses	(5,029)	(4,112)
Accrued interests and fees	162	497
Hedging derivatives and others	477	340
Total	**228,491**	**226,836**

The breakdown, by borrower sector as of December 31, 2009 and 2008 was as follows:

Millions of euros	2009	2008
Government and other government agencies	21,239	8,313
Agriculture	1,888	2,060
Industrial	30,623	33,688
Real estate and construction	41,021	41,879
Trade and finance	22,869	24,545
Loans to individuals	87,712	87,585
Finance leases	5,589	6,722
Other sectors	21,940	25,319
Total	**232,881**	**230,111**

The Bank, through several of its subsidiaries, provides its customers with financing to purchase assets, including movable and immovable property, in the form of the financial lease arrangements recognized under this heading. The breakdown of these financial leases as of December 31, 2009 and 2008 was as follows:

Millions of euros	2009	2008
Movable property	2,956	3,886
Inmovable property	2,696	2,881
Fixed rate	1,208	1,250
Floating rate	4,444	5,517

In the balance sheets, this heading includes securitized loans that have not been derecognized since the Bank has substantially retained all the related risks or rewards related to them due to having granted subordinated financing or other types of credit enhancements that substantially absorb 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, 2009 and 2008 were:

Millions of euros	2009	2008
Securitized mortgage assets	33,793	34,012
Other securitized assets	8,616	8,696
Commercial and industrial loans	4,356	2,634
Finance leases	1,366	2,238
Loans to individuals	2,894	3,824
Total	**42,409**	**42,708**

Meanwhile, certain other securitized loans have been derecognized where substantially all attendant risks or benefits were effectively transferred. As of December 31, 2009 and 2008, the outstanding balances of derecognized securitized loans amounted to €369 million.

12. HELD-TO-MATURITY INVESTMENTS

As of December 31, 2009 and 2008, the balance of this heading in the balance sheets was as follows:

	Millions of euros			
2009	**Amortized cost**	**Unrealized gains**	**Unrealized losses**	**Fair value**
Domestic	**2,626**	**29**	**(31)**	**2,624**
Spanish Government and other government agency debt securities	1,674	21	(13)	1,682
Other debt securities	952	8	(18)	942
International	**2,811**	**71**	**(13)**	**2,869**
Government and other government agency debt securities	2,399	64	(7)	2,456
Other debt securities	412	7	(6)	413
Total	**5,437**	**100**	**(44)**	**5,493**

2008	Amortized cost	Unrealized gains	Unrealized losses	Fair value
	Millions of euros			
Domestic	**2,392**	**7**	**(60)**	**2,339**
Spanish Government and other government agency debt securities	1,412	7	(7)	1,412
Other debt securities	980	-	(53)	927
International	**2,890**	**25**	**(33)**	**2,882**
Government and other government agency debt securities	2,432	22	(17)	2,437
Other debt securities	458	3	(16)	445
Total	**5,282**	**32**	**(93)**	**5,221**

The Bank's foreign securities as of December 31, 2009 and 2008 in the held-to-maturity portfolio relate to European issuers.

Having analyzed the non-realized gains, it can be concluded that they are temporary because the interest payment terms were met for all of the debt securities, there is no evidence that the issuer will not continue to meet its payment obligations and future capital and interest payments are sufficient to recover the cost of the debt securities.

The changes in the years ended December 31, 2009 and 2008 in this heading in the balance sheets are summarized as follows:

	Millions of euros	
	2009	**2008**
Balance at beginning of year	**5,285**	**5,589**
Acquisitions:	426	-
Amortization	(257)	(284)
Other	(16)	(20)
Balance at end of year	**5,438**	**5,285**
Impairment losses	(1)	(3)
Total	**5,437**	**5,282**

13. HEDGING DERIVATIVES (RECEIVABLE AND PAYABLE)

Note 5 discusses the nature of the Bank's principal risks.

As of December 31, 2009 and 2008 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: risk is hedged using interest-rate derivatives (fixed-variable swaps).
- Long-term fixed rate debt issued by Bank: risk is hedged using interest-rate derivatives (fixed-variable swaps).
- Available-for-sale equity securities: risk is hedged using equity swaps.
- Fixed-interest loans: risk is hedged using interest-rate derivatives (fixed-variable swaps).

- **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 investment in a foreign operation 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.

The breakdown of the fair value of the hedging derivatives, by risk type hedged, held by the Bank as of December 31, 2009 and 2008 and recognized in the balance sheets is as follows:

	Million euros			
2009	**Exchange risk**	**Interest rate risk**	**Equity price risk**	**Total**
OTC Markets				
Credit institutions	**21**	**1,987**	**(30)**	**1,978**
Fair value micro-hedging	-	1,826	(30)	1,796
Cash flow micro-hedging	21	161	-	182
Net investment in a foreign operatrion hedging	-	-	-	-
Other financial institutions	**-**	**109**	**(21)**	**88**
Fair value hedging	-	109	(21)	88
Cash flow hedging	-	-	-	-
Other sectors	**-**	**2**	**-**	**2**
Fair value hedging	-	2	-	2
Cash flow hedging	-	-	-	-
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)**

	Millions of euros		
2008	**Exchange risk**	**Interest rate risk**	**Total**
OTC Markets			
Credit institutions	**215**	**1,981**	**2,196**
Fair value micro-hedging	-	1,775	1,775
Cash flow micro-hedging	105	206	311
Net investment in a foreign operatrion hedging	110	-	110
Other financial institutions	**-**	**25**	**25**
Fair value hedging	-	26	26
Cash flow hedging	-	(1)	(1)
Other sectors	**-**	**2**	**2**
Fair value hedging	-	2	2
Cash flow hedging	-	-	-
Total	**215**	**2,008**	**2,223**
of which: Asset Hedging Derivatives	**215**	**2,832**	**3,047**
of which: Liability Hedging Derivatives	**-**	**(824)**	**(824)**

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, 2009 are shown below.

	Millions of euros			
	3 months or less	**3 months to 1 year**	**From 1 to 5 years**	**Over 5 years**
Cash inflows from assets	121	214	409	107
Cash outflows from liabilities	60	122	160	150

The forecast cash flows will at most have an impact on the income statement in 2025. The amount previously recognized in equity from cash flow hedging that was derecognized from equity and included in the income statement – in the heading "Net gains (losses) on financial assets and liabilities (net)" or in the heading "Net exchange differences" – in 2009 amounted to negative €5 million.

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

As of December 31, 2009 there was no hedging of highly probable forecast transactions in the Bank.

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, by the origin of the assets, is as follows:

Million euros

ITEMS	2009	2008
From:		
Tangible fixed assets	366	90
For own use	366	90
Assets leased out under an operating lease	-	-
Foreclosures or recoveries	374	101
Foreclosures	348	91
Recoveries from financial leases	26	10
Accrued amortization until classified as non-current assets held for sale	(113)	(26)
Impairment losses	(57)	(16)
Total	**570**	**149**

As of December 31, 2009 and 2008, there were no liabilities associated with non-current assets held for sale.

As of December 31, 2009 and 2008, the changes in the values under the heading “Non-current assets held for sale” of the balance sheets were as follows:

Millions of euros

2009	FORECLOSED	RECOVERED ASSETS FROM OPERATING LEASE		Rest	TOTAL
	INMOVABLE PROPERTY	INMOVABLE PROPERTY	MOVABLE PROPERTY	FIXED ASSETS	
A.COST					
Balances as of January 1, 2008	**91**	**2**	**8**	**64**	**165**
Additions (Purchases)	344	12	53	-	409
Contributions from merger transactions	-	-	-	27	27
Retirements (Sales)	(87)	(1)	(48)	(331)	(467)
Transfers	-	-	-	493	493
Balance as of December 31, 2008	**348**	**13**	**13**	**253**	**627**
B.IMPAIRMENT	-				
Balances as of January 1, 2008	**8**	**-**	**5**	**3**	**16**
Additions	57	1	2	5	65
Retirements (Sales)	(74)	-	-	-	(74)
Transfers	50	-	-	-	50
Balance as of December 31, 2008	**41**	**1**	**7**	**8**	**57**
NON-CURRENT ASSETS HELD FOR SALE (A-B)		**-**	**-**	**-**	**-**
Balance as of December 31, 2008	**307**	**12**	**6**	**245**	**570**

2008	FORECLOSED	RECOVERED ASSETS FROM OPERATING LEASE		Rest	TOTAL
	INMOVABLE PROPERTY	INMOVABLE PROPERTY	MOVABLE PROPERTY	FIXED ASSETS	
A.COST					
Balances as of January 1, 2009	**26**	**1**	**6**	**24**	**57**
Additions (Purchases)	105	1	24	-	130
Contributions from merger transactions	-	-	-	-	-
Retirements (Sales)	(40)	-	(22)	(18)	(80)
Transfers	-	-	-	58	58
Balance as of December 31, 2009	**91**	**2**	**8**	**64**	**165**
B.IMPAIRMENT					
Balances as of January 1, 2009	**2**	**-**	**5**	**1**	**8**
Additions	19	-	-	2	21
Retirements (Sales)	(37)	-	-	-	(37)
Transfers	24	-	-	-	24
Balance as of December 31, 2009	**8**	**-**	**5**	**3**	**16**
NON-CURRENT ASSETS HELD FOR SALE (A-B)					
Balance as of December 31, 2009	**83**	**2**	**3**	**61**	**149**

Millions of euros

In 2009, 1,150 properties (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. As of December 31, 2008, these assets were recorded under the heading "Tangible assets - Property, plants and equipment - For own use" in the accompanying balance sheet (Note 16).

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 assets for own use”, in 2009, were as follows:

Sale of property with leaseback

In 2009, the Bank sold 971 properties in Spain to investments not related to BBVA Group for a total sale price of €1,263 million at market prices, 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 15, 20, 25 or 30 years (according to the property and renewable. Most have obligatory periods of 20 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 of these operating leases establish a rent price (initially set at €87 million a year) which is updated each year.

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 at the market price (as determined by an independent expert) on the date on which each option becomes available.

These call options, these transactions were considered firm sales. Therefore, the Group made a gross profit of €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 statement for 2009 (see Note 46).

The current value of the future minimum payments the Bank will incur in the obligational period, as of December 31, 2009, is €80 million in 1 year, €265 million between 2 and 5 years and €517 million in more than 5 years.

14.2. FROM FORECLOSURES OR RECOVERIES

As of December 31, 2009, the changes in the heading “Non-current assets held for sale - Foreclosures or recoveries”, in accordance with the type of asset, were as follows:

Millions of euros

	2009	2008
Residential Assets	287	66
Industrial Assets	30	18
Agricultural Assets	2	1
Total	**319**	**85**

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

	Carrying amount Millions of euros	Number of assets
Up to one year	245	2,634
From 1 to 3 years	64	1,009
From 3 to 5 years	5	274
Over 5 years	5	737
Total	**319**	**4,654**

In 2009 and 2008, the Bank financed 2.6% and 27.50%, respectively, of the sales of non-current assets held for sale. The amount of the loans granted to the purchasers of these assets in 2009 and 2008 was €35 million and €16 million, respectively (giving cumulative totals of €185 million and €150 million, respectively).

As a result of the financed sale of assets, the unrecognized gains as of December 31, 2009 and 2008 amounted to €31 million and €33 million, respectively.

15. INVESTMENTS

15.1. ASSOCIATES

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

	Millions of euros	
	2009	**2008**
By currency:		
In euros	76	77
In foreign currencies	2,220	375
Total	**2,296**	**452**
By share price		
Listed	1,812	-
Unlisted	484	452
Less:		
Impairment losses	-	-
Total	**2,296**	**452**

Appendix IV shows details of associates as of December 31, 2009. As of December 31, 2009, the fair value, calculated according to the official listed price, of the listed associated entities was higher than their book value.

The changes in 2009 and 2008 in the balance of this heading in the accompanying balance sheets were as follows:

	Millions of euros	
	2009	**2008**
Balance at beginning of year	**452**	**505**
Share capital increases and acquisitions	46	656
Disposals	-	(739)
Transfers	1,848	-
Exchange differences and other	(50)	30
Balance at end of year	**2,296**	**452**

(*) The "Transfers" heading in 2009 mainly relates the classification of the investment in China Citic Bank described below from the heading "Available-for-sale financial assets".

Agreement with the CITIC Group

In November 2006 and June 2008 BBVA reached agreements with the banking branch of the largest industrial group in Chiana, CITIC Group (CITIC) to develop a strategic alliance in the Chinese market.

Under these agreements, as of December 31, 2009, BBVA had a 29.68% holding in CITIC International Financial Holdings Ltd, (CIFH), which operates in Hong Kong, and 10.07% in China Citic Bank ("CNCB").

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 addition, under the umbrella of its strategic commitment to CNCB, in 2009 BBVA and CNCB concluded new preliminary agreements for a profit-sharing cooperation agreement in the private banking segment and for a car financing joint venture. As of December 31, 2008 and 2007, BBVA's interest in CNCB was included under "Available-for-sale financial assets" in the accompanying balance sheets (see Note 12). For 2009 it was reclassified to "Associates" because the Bank's influence over said investment became significant.

BBVA also had an option to extend its holding, subject to certain conditions. On December 3, 2009, the BBVA Group announced its intention of exercising this purchase option for a total of 1,924,343,862 shares, amounting to 4.93% of the share capital of CNCB. The purchase price will be about €0.56 per share, which means that the total amount of the investment resulting from the exercise of the option will be about €1,000 million. Once this option is exercised, the BBVA Group's investment in CNCB's common stock will be 15%. At the date of preparing these financial statements this purchase had not yet taken effect.

15.2. JOINTLY CONTROLLED ENTITIES

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

	Millions of euros	
	2009	**2008**
By currency:		
In euros	17	4
By share price		
Unlisted	17	4
Less:		
Impairment losses	-	-
Total	**17**	**4**

The changes in 2009 and 2008 in the balance of this heading in the accompanying balance sheets were as follows:

	Millions of euros	
	2009	**2008**
Balance as of January 1	**4**	**4**
Acquisitions:	8	-
Transfers	5	-
Balance at end of year	**17**	**4**

Details of the jointly controlled entities as of December 31, 2009 are shown in Appendix IV.

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:

	Millions of euros	
	2009	2008
By currency:		
In euros	3,281	3,842
In foreign currency	16,526	17,370
Total	**19,807**	**21,212**
By share price		
Listed	337	599
Unlisted	21,260	20,676
Less:		
Impairment losses	(1,790)	(63)
Total	**19,807**	**21,212**

The changes in 2009 and 2008 in the balance of this heading in the balance sheets, disregarding the balance of the impairment losses, were as follows:

	Millions of euros	
	2009	2008
Balance as of January 1	**21,275**	**21,216**
Share capital increases and acquisitior	984	39
Sales	(643)	(7)
Transfers	(16)	-
Exchange differences and other	(3)	27
Balance at end of year	**21,597**	**21,275**

The most notable transactions performed in 2009 and 2008 were as follows:

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), 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 1Q09.

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

- In 2009, BBVA USA Bancshares, Inc. performed two common stock increases amounting to €711 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.

2008

- In 2008 €12 million was invested in Próxima Alfa Investments, S.G.I.I.C., S.A.
- In October 2008, the Bank subscribed 70,782,004 shares for €20 million in connection with the rights issuance undertaken by BBVA Inversiones Chile, S.A., as a result of which the Bank raised its stake to 36.651%.

15.4. NOTIFICATIONS ABOUT ACQUISITION OF HOLDINGS

Appendix VI lists 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 2009 and 2008 in this heading is as follows:

		Millions of euros	
	Notes	**2009**	**2008**
Balance as of January 1		**63**	**57**
Increase in impairment losses charged to income	44	1,727	8
Decrease in impairment losses credited to income	44	-	(1)
Amount used		-	(1)
Balance at end of year		**1,790**	**63**

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, 2009 and 2008, the breakdown and the changes of the balance of this heading in the balance sheets based on the nature of the related items, were as follows:

		Millions of euros					
		For own use					
2009	**Notes**	**Land and buildings**	**Work in progress**	**Furniture, fixtures and vehicles**	**Total tangible assets for own use**	**Investment properties**	**Total**
Revalued cost -							
Balance as of January 1, 2009		**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 as of December 31, 2009		**577**	**11**	**3,072**	**3,660**	**4**	**3,664**
Accrued depreciation -							
Balance as of January 1, 2009		**368 -**		**2,004**	**2,372**	**3**	**2,375**
Additions	41	12	-	173	185	-	185
Retirements		-	-	(101)	(101)	-	(101)
Transfers		(252)	-	(13)	(265)	(2)	(267)
Balance as of December 31, 2009		**128**	**-**	**2,063**	**2,191**	**1**	**2,192**
Impairment -							
Balance as of January 1, 2009		**6**	**-**	**-**	**6**	**1**	**7**
Additions	44	2	-	17	19	-	19
Transfers		-	-	(17)	(17)	(1)	(18)
Balance as of December 31, 2009		**8**	**-**	**-**	**8**	**-**	**8**
Net tangible assets -							
Balance as of January 1, 2009		**860**	**-**	**1,024**	**1,884**	**11**	**1,895**
Balance as of December 31, 2009		**441**	**11**	**1,009**	**1,461**	**3**	**1,464**

		Millions of euros					
		For own use					
2008	**Notes**	**Land and buildings**	**Work in progress**	**Furniture, fixtures and vehicles**	**Total tangible assets for own use**	**Investment properties**	**Total**
Revalued cost -							
Balance as of January 1 2008		**1,276**	**-**	**2,881**	**4,157**	**15**	**4,172**
Additions		19	-	263	282	-	282
Retirements		(1)	-	(93)	(94)	-	(94)
Transfers		(60)	-	(21)	(81)	-	(81)
Exchange difference and other		-	-	(2)	(2)	-	(2)
Balance as of December 31, 2008		**1,234**	**-**	**3,028**	**4,262**	**15**	**4,277**
Accrued depreciation -							
Balance as of January 1 2008		**365**	**-**	**1,928**	**2,293**	**3**	**2,296**
Additions	41	18	-	165	183	-	183
Retirements		-	-	(80)	(80)	-	(80)
Transfers		(15)	-	(8)	(23)	-	(23)
Exchange difference and other		-	-	(1)	(1)	-	(1)
Balance as of December 31, 2008		**368**	**-**	**2,004**	**2,372**	**3**	**2,375**
Impairment -							
Balance as of January 1 2008		**5**	**-**	**-**	**5**	**1**	**6**
Additions	44	1		-	1	-	1
Retirements		-	-	-	-	-	-
Exchange difference and other		-	-	-	-	-	-
Balance as of December 31, 2008		**6**	**-**	**-**	**6**	**1**	**7**
Net tangible assets -							
Balance as of January 1 2008		**906**	**-**	**953**	**1,859**	**11**	**1,870**
Balance as of December 31, 2008		**860**	**-**	**1,024**	**1,884**	**11**	**1,895**

The reduction in the balance of the heading “Property, plants and equipment - For own use” in 2009 is mainly the result of the transfer of some properties that the Bank owns in Spain to the heading “Non-current assets held for sale", as mentioned in Note 14.

As of December 31, 2009 the carrying amount of fully amortized financial assets that continue in use was €1,370 million.

The Bank's main activity is carried out through a network of bank branches ocated geographically as shown in the following table:

	Millions of euros	
	2009	2008
Spain	3,054	3,308
Rest of world	16	17
Total	**3,070**	**3,325**

As of December 31, 2009 and 2008, the percentage of branches leased from third parties in Spain was 80.24% and 48.27%, respectively. The remaining offices were owned by the Bank. The increase in the number of branches leased in Spain is mainly due to the sale and leaseback operation described above (see Note 14).

17. INTANGIBLE ASSETS

The breakdown of the balance of this heading in the balance sheets as of December 31, 2009 and 2008 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 2009 and 2008 in the balance of this heading in the balance sheets is as follows:

		Millions of euros	
	Note	2009	2008
Balance at start of year		**166**	**90**
Additions		138	112
Contributions from merger transactions		-	-
Year amortization	41	(58)	(36)
Exchange differences and other		-	-
Impairment		-	-
Balance at end of year		**246**	**166**

18. TAX ASSETS AND LIABILITIES

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

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

In 2009, as in prior years, the Bank has 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 Law, approved by Royal Legislative Decree 4/2004, of 5 March 2004.

a) Appendix XIII to these financial statements includes the years in which the transferring entities acquired the transferred assets subject to depreciation and amortization.

b) Appendix XII to these financial statements includes the latest balance sheets finalized by the transferring entities.

c) No assets incorporated in the Bank´s accounting books at a value different than that appearing in the transferring entity´s books have been acquired.

d) The transferring entities have not enjoyed any tax benefits regarding those the Bank should assume as required by the tax regulations for their consolidation or upkeep.

In 2003, as in prior years, the Bank performed or participated in corporate restructuring transactions under the special tax neutrality system regulated by Law 29/1991 of 16 December adapting certain tax to E.U. directives and regulations and by Title VIII, Chapter VIII of Corporation Tax Law 43/1995 of December 27. 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 Consolidated Tax Group 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 audit conducted by the tax authorities, tax assessments were issued against several Group companies 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 2009 year-end.

In view of the varying interpretations that can be made of the applicable tax legislation, the outcome of the tax audits 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	
ITEMS	**2009**	**2008**
Corporation tax	**1,034**	**938**
Decreases due to permanent differences:	-	-
Tax credits and tax relief in consolidated companies	(282)	(405)
Other items net	(374)	(267)
Net increases (decreases) due to temporary differences	25	63
Charge for income tax and other taxes	**403**	**329**
Deferred tax assets and liabilities recorded (utilized)	(25)	(63)
Income tax and other taxes accrued in the year	**378**	**266**
Adjustments to prior years' income tax and other taxes	89	25
Income tax and other taxes	**467**	**291**

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

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

YEAR	Million 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 million, with respect to which the Bank availed itself of Transitional Provision Three of Law 24/2001 (of 27 December) 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%, affected compliance 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	Million euros
2002	276
2003	27
2004	332
2005	80
2006	410
2007	1,047

In the year ended December 31, 2009 income attributable to the deduction for reinvestment amounted to €23 million, applied to acquisitions made during the year of ownership interests of more than 5%.

In 2009, the Bank included approximately €2 million in taxable income as a result of the increase 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 €310 million.

	Millions of euros 2009
Pending addition to taxable income as of December 31, 2008	**308**
Decrease income (included) 2009	2
Investments Equity as of December 31, 2008	982
Investments Equity as of December 31, 2009	1,019
Changes in Investments Equity	37
Pending addition to taxable income as of December 31, 2009	**310**

18.3 TAX RECOGNIZED IN TOTAL EQUITY

In addition to the income tax recognized in the Bank income statements, in 2009 and 2008 the Bank recognized the following amounts in equity:

	Millions of euros	
	2009	**2008**
Charges to total equity		
Debt securities	(89)	-
Equity instruments	(265)	-
Other	(34)	(92)
Credits to total equity		
Debt securities	-	34
Equity instruments	-	3
Other	2	-
Total	**(386)**	**(55)**

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, 2009 and 2008 are as follows:

	Millions of euros	
	2009	**2008**
Tax assets	**3,188**	**3,568**
Current	448	320
Deferred	2,740	3,248
Of which:		
Pensions	1,374	1,583
Impairment losses	640	898
Rest	726	767
Tax liabilities	**715**	**633**
Current	-	-
Deferred	715	633
Of which:		
Free depreciation and other	715	633

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, 2009 and 2008 is as follows:

	Millions of euros	
	2009	2008
Assets -		
Transactions in transit	25	18
Accruals	229	248
Unmatured accrued expenses	12	13
Other prepayments and accrued income	217	235
Other items	464	469
Total	**718**	**735**
Liabilities -		
Transactions in transit	32	26
Accrued interest	1,046	886
Discounted capital	9	21
Accrued expenses not past-due	679	567
Accrued expenses and deferred income	358	298
Other items	239	132
Total	**1,317**	**1,044**

20. FINANCIAL LIABILITIES AT AMORTIZED COST

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

	Millions of euros	
	2009	2008
Deposits from central banks	20,376	13,697
Deposits from credit institutions	40,201	43,972
Customer deposits	180,407	188,311
Debt certificates (including bonds)	69,453	58,837
Subordinated liabilities	14,481	13,332
Other financial liabilities (*)	3,471	4,048
Total	**328,389**	**322,197**

(*) As of December 31, 2008, it included €626 million relating to the third interim dividend for the year, paid on January 10, 2009 (Note 3).

20.1. DEPOSITS FROM CENTRAL BANKS

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

	Millions of euros	
	2009	2008
Bank of Spain	12,087	3,385
Credit account drawdowns	10,925	-
Other accounts	6	37
Repurchase agreements	1,156	3,348
Other central banks	8,219	10,235
Subtotal	**20,306**	**13,620**
Valuation adjustments (*)	70	77
Total	**20,376**	**13,697**

(*) Includes mainly accrued interest until expiration.

The financing limit assigned to the Bank by the Bank of Spain and the amount drawn down, were as follows:

	Millions of euros	
	2009	2008
Assigned	24,188	11,102
Drawn	10,925	-

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:

	Millions of euros	
	2009	2008
Reciprocal accounts	55	79
Deposits with agreed maturity	33,217	38,533
Demand deposits	-	-
Other accounts	1,267	1,203
Repurchase agreements	5,508	3,799
Subtotal	**40,047**	**43,614**
Valuation adjustments (*)	154	358
Total	**40,201**	**43,972**

(*) Includes mainly accrued interest until expiration.

The breakdowns by geographical area and the nature of the related instruments of this heading as of December 31, 2009 and 2008, disregarding valuation adjustments, were as follows:

	Millions of euros			
2009	Demand deposits	Deposits with agreed maturity	Assets sold under repurchase agreements	Total
Spain	452	11,573	822	12,847
Rest of Europe	416	15,753	4,686	20,855
United States	297	1,012	-	1,309
Latin America	141	2,445	-	2,586
Rest of world	16	2,434	-	2,450
Total	**1,322**	**33,217**	**5,508**	**40,047**

	Millions of euros			
2008	Demand deposits	Deposits with agreed maturity	Assets sold under repurchase agreements	Total
Spain	764	13,685	1,130	15,579
Rest of Europe	107	17,494	2,669	20,270
United States	306	905	-	1,211
Latin America	36	2,962	-	2,998
Rest of world	69	3,487	-	3,556
Total	**1,282**	**38,533**	**3,799**	**43,614**

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	
	2009	**2008**
Government and other government agencies	**8,355**	**10,436**
Spanish	4,288	4,036
Foreign	4,061	6,388
Accrued interest	6	12
Other resident sectors -	**116,616**	**127,822**
Current accounts	19,367	19,970
Savings accounts	29,809	26,033
Fixed-term deposits	56,556	71,422
Repurchase agreements	10,246	9,487
Other accounts	93	120
Accrued interest	545	790
Non-resident sectors	**55,436**	**50,053**
Current accounts	1,303	1,202
Savings accounts	698	551
Fixed-term deposits	53,257	47,959
Repurchase agreements	5	34
Other accounts	91	123
Accrued interest	82	184
Total	**180,407**	**188,311**
Of which:		
Customer deposits without accrued interest	179,774	187,325
Accrued interest	633	986
Of which:		
In euros	131,775	139,579
In foreign currency	48,632	48,732

20.4. DEBT CERTIFICATES (INCLUDING BONDS) AND SUBORDINATED LIABILITIES

The breakdowns of the heading "Debt certificates (including bonds)" in the accompanying balance sheets as of December 31, 2009 and 2008, by type of financial instruments, are as follows:

Millions of euros

ITEMS	2009	2008
Promissory notes and bills	**27,639**	**14,724**
In euros	9,127	4,544
In other currencies	18,512	10,180
Subtotal	**27,639**	**14,724**
Bonds and debentures issued		
In euros -	**41,173**	**43,143**
Non-convertible bonds and debentures at floating interest rates	1,291	2,190
Non-convertible bonds and debentures fixed interest rate	2,485	22
Covered bonds	34,904	38,695
Accrued interest and other (*)	2,493	2,236
In foreign currencies -	**641**	**970**
Covered bonds	878	880
Accrued interest and other (*)	(237)	90
Subtotal	**41,814**	**44,113**
Total	**69,453**	**58,837**

(*) Hedging operations and issuance costs.

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

Millions of euros

	2009	2008
Subordinated debt	4,291	2,291
Subordinated deposits	9,767	10,525
Subtotal	**14,058**	**12,816**
Valuation adjustments (*)	423	516
Total	**14,481**	**13,332**

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

(*) The valuation adjustments shown above relate mainly to the accrual of interest, as well as corrections for the valuation of hedging derivatives.

The change in the "Subordinated debt" heading on the 2009 balance sheet is due to the issue 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 table below shows the interest accrued and pending payment of of the following headings:

Millions of euros

	2009	2008
Promissory notes, bills, bonds and debentures	1,035	1,238
Subordinated debt and Subordinated deposits	157	192

The changes in 2009 and 2008 in the heading "Debt certificates (including bonds)" and "Subordinated liabilities" were as follows:

ISSUED BY THE ENTITY	Millions of euros 2009 Balance at beginning of year	Issuances	Repurchases or refunds	Exchange differences and others	Balance at end of year
Debt securities issued in a member country of 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**

ISSUED BY THE ENTITY	Millions of euros 2008 Balance at beginning of year	Issuances	Repurchases or refunds	Exchange differences and others	Balance at end of year
Debt securities issued in a member country of the European Union:	47,081	59,662	(47,698)	2,599	61,644
With information brochure	47,081	59,662	(47,698)	2,599	61,644
Without information brochure	-	-	-	-	-
Subordinated deposits	9,760	1,070	-	(305)	10,525
Total	**56,841**	**60,732**	**(47,698)**	**2,294**	**72,169**

The breakdown of the most significant issuances, repurchases or refunds of debt instruments issued by the Bank in the year ended December 31, 2009 are shown in Appendix VIII.

20.4.1 PROMISSORY NOTES AND BILLS

As of December 31, 2009, the heading "Promissory notes and bills" records the balance of various issues with maturity of less than one year realized under promissory notes programs for amounts of US$20,000 million (€13,883 million, approximately) and €15,000 million.

20.4.2. BONDS AND DEBENTURES ISSUED

The "Nonconvertible bonds and debentures at floating rate debentures" account, as of December 31, 2008, includes 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 €5 million, launched in March 2008, with annual interest on the face value of the bonds, until repayment in March 2013, equal to the maximum between 80% interest rate swap transactions for 5 years and 4%.
- Issue of €2 million, launched in April 2008 and maturing in April 2011, which bears annual variable interest on the face value of the bonds indexed to changes in the Dow Jones Euro Stoxx 50 index and the Standard and Poors 500.
- Issue of €1.5 million, launched in April 2008 which bears annual interest on the face value of the bonds, until repayment in April 2013, indexed to the evolution of three underlying assets (shares of Telefónica S.A., Repsol YPF, S.A. and Iberdrola S.A.).
- Issue of €1.5 million, launched in April 2008 and maturing in April 2016. The issue will be automatically canceled if the annual value of the underlying asset (shares of Telefónica, S.A.) is higher than €18.07.
- Issue of €245 million, launched 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.
- Issue of €3.7 million, launched in July 2009 and maturing in July 2014, which bears variable annual interest on the face value of the bonds equal to three-month EURIBOR plus 90 basis points.
- Issue of €25 million, launched in September 2009 and maturing in September 2012, which bears variable quarterly interest on the face value of the bonds equal to three-month EURIBOR plus 45 basis points.

As of December 31, 2009, the Non-convertible bonds and debentures at fixed interest rates account mainly includes issues by Banco de Crédito Local de España, S.A. (Unipersonal) (Note 15.3), detailed as follows:

- Issue in April 2003 of €1.500 million which bear an annual 3.75% fixed interest on the face value of the bonds until final redemption in April 2010.
- 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 2016.

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 on the debt certificates (including bonds) amounted to €1,998 million and €2,127 million in 2009 and 2008, respectively (Note 34).

20.4.3. Subordinated liabilities

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 VIII.

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

In 2009 and 2008 the subordinated debt bore interest amounting to €524 million and €645 million, respectively (Note 33).

20.4.4. Loans and mortgage loans

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

	Million euros 2009
Outstanding loan and mortgage loan portfolio	**104,277**
Of which:	
Assets suitable to issue mortgage bonds	**53,016**
Other assets related to the issuance of mortgage bonds (*)	**-**
Mortgage bonds	**34,634**
Issued by the Bank	34,634
Of which:	
Issued through a public tender	32,863

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

As mentioned in Note 1.5, the Bank has established policies and procedures in relation to its activities on the mortgage market, as summarized below: The Bank's Finance Division annually defines the wholesale finance issue strategy, and more specifically mortgage bond issues, such as mortgage-backed securities or mortgage securitization. The Assets and Liabilities Committee ("COAP") 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 security 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 porfolio of mortgage loans and credits to securitize is verified by an auditor who is independent of the Bank, as required by the Spanish Securities and Investment Board. There are also a series of filters through which some loans and credits are excluded in accordance with legal, commercial and risk concentration criteria.

21. PROVISIONS

The breakdown of the balance of this heading in the balance sheets as of December 31, 2009 and 2008 is as follows:

	Millions of euros	
	2009	2008
Pension funds and similar obligations	5,426	5,651
Commitments and contingent exposures provisions	201	387
Other provisions	1,163	1,033
Total	**6,790**	**7,071**

The changes in 2009 and 2008 in the balances of the headings in the accompanying balance sheets were as follows:

	Millions of euros					
	2009			2008		
	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 beginning of year	**5,651**	**387**	**1,033**	**5,184**	**525**	**928**
Add -						
Year provision with a charge to income for the year	581	83	77	1,127	71	506
Of which:						
Interest expense and similar charges	144	-	33	127	-	41
Personnel expenses	3	-	1	4	-	1
Provision expenses	434	83	43	996	71	464
Increase charged to reserves	5	-	-	11	-	-
Other changes	-	-	-	-	-	59
Less:						
Available funds	(35)	(262)	(16)	(2)	(207)	(17)
Payments to early retirees	(709)	-	-	(612)	-	-
Amounts used	(21)	-	(127)	(45)	-	(443)
Other changes	(46)	(7)	196	(12)	(2)	-
Balance at end of year	**5,426**	**201**	**1,163**	**5,651**	**387**	**1,033**

22. PENSIONS AND OTHER COMMITMENTS

Under the collective labor agreement, Spanish banks are required to supplement the social security benefits received by employees or their beneficiary rightholders in the event of retirement (except for those hired after 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 pension plans, insurance contracts with a non-Group company and insurance contracts with BBVA Seguros, S.A. de Seguros y Reaseguros, which is 99.94% 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 relate 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 relevant financial year (Note 2.9). No liability is therefore recognized on the accompanying balance sheets.

The contributions to the defined-contribution plans in 2009 and 2008 were €39 million and €43 million euros, respectively (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 2009, 2008, 2007, 2006 and 2005:

	Millions of euros				
	2009	2008	2007	2006	2005
Post-employment welfare benefits	5,924	6,119	5,705	6,145	5,560
Assets and insurance contracts coverages	498	468	521	622	671
Net liabilities	**5,426**	**5,651**	**5,184**	**5,523**	**4,889**

The commitments for defined contributions plans as well as the rest of long-term post-employment benefits, in Spain and abroad, were as follows:

	Millions of euros					
	Commitments in Spain		Commitments abroad		TOTAL	
	2009	2008	2009	2008	2009	2008
Post-employment benefits						
Pension commitments	2,334	2,426	79	66	2,413	2,492
Early retirements	3,290	3,408	-	-	3,290	3,408
Post-employment welfare benefits	221	219	-	-	221	219
Total commitments	**5,845**	**6,053**	**79**	**66**	**5,924**	**6,119**
Insurance contracts coverages						
Pension commitments	451	430	-	-	451	430
	451	**430**	**-**	**-**	**451**	**430**
Other plan assets						
Pension commitments	-	-	47	38	47	38
Post-employment welfare benefits	-	-	-	-	-	-
	-	**-**	**47**	**38**	**47**	**38**
Net commitments of plan assets(*)	**5,394**	**5,623**	**32**	**28**	**5,426**	**5,651**
of which:						
With contracts with related companies	**1,883**	**1,996**	**-**	**-**	**1,883**	**1,996**

(*) Recognized under the heading "Provisions – Provisions for pensions and similar obligations" of the accompanying balance sheets.

Additionally, there are other commitments to employees, including long-service bonuses which are recognized under the heading "Other provisions" in the accompanying balance sheets (see Note 21). As of December 31, 2009 and 2008, they amounted to €13 million and €11 million respectively (section 22.2.1.5).

The balance of the heading "Provisions - Provisions for pensions and similar obligations" of the balance sheets as of December 31, 2009 included €206.2 millioon, for commitments for post-employment benefits maintained with previous executive members of the Board of Directors and the Bank´s Managment Commitee. Likewise, it inclused €8 million, under the concept of commitments for post-employment benefits mainted with former non-executive members of the Board of Directors of the Group.

The charges recognized in the income sheets for 2009, under the concept of commitments for pensions and similar obligations maintained by the Bank with former members of the Board of Directors of the Bank and the Management Committee reached €6 million. For the year ended December 31, 2009, no charges for those concepts corresponding to former non-executive members of the Bank´s Board of Directors were recognized.

22.2.1. Commitments in Spain

The most significant actuarial assumptions used as of December 31, 2009 and 2008, for the quantification of these commitments are as follows:

	2009	2008
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 ages	First date at which the employees are entitled to retire or contractually agreed at the individual level in the case of early retirements	

22.2.1.1. Public social security system benefit supplement

The Bank has defined benefit commitments for permanent disability and death of current employees and early retirees; for death of certain retired employees; and for retirement of certain specific groups of current employees, early retirees and retired employees (benefits in progress). These commitments are hedged through insurance contracts and internal funds.

The defined benefit commitments as of December 31, 2009 and 2008 were as follows:

	Millions of euros	
	2009	2008
Commitments to retired employees	2,252	2,234
Vested contingencies in respect of current employees	82	192
Total	**2,334**	**2,426**
Hedging at the year-end:		
With insurance contracts with Group insurance companies	1,883	1,996
With insurance contracts with non-Group insurance companies	451	430
Total	**2,334**	**2,426**

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 99.94% owned by the Group. The commitments are registered under the heading "Funds for pensions 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 Group.

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, 2009 and 2008, 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 €18 million and €16 million in 2009 and 2008, respectively.

The estimated benefit payments in million euros over the next 10 years is as follows:

	2010	2011	2012	2013	2014	2015-2019
Pensions	175	175	174	173	170	823

22.2.1.2. Early retirements

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

In 2009 and 2008 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 845 and 2,023 employees, respectively. The total cost of these agreements amounts to €423 million and €994 million and the provisions were recognized with a charge to the heading “Provisions - Provisions for Pensions and similar obligations - Early retirements” in the accompanying income statements.

The changes in 2009 and 2008 in the present value of the vested obligations for commitments to early retirees were as follows:

Millions of euros	2009	2008
Current actuarial value at start of year	**3,408**	**2,926**
+ Contributions from merger transactions	**14**	**-**
+ Interest cost	134	116
+ Early retirements in the year	423	994
- Payments made	(709)	(612)
+/- Other changes	16	(14)
+/- Actuarial losses (gains)	4	(2)
Current actuarial value at end of year	**3,290**	**3,408**
Hedging at the end of each year	**-**	**-**
In internal funds (*)	3,290	3,408

(*) These funds are recognized under the heading "Pensions funds and similar obligations" of the accompanying balance sheets (Note 21).

The estimation of benefits in million euros for the next 10 years is as follows:

	2010	2011	2012	2013	2014	2015-2019
Early retirements	610	543	502	458	409	1,189

22.2.1.3. Post-employment welfare benefits

On October 18, 2007, the Bank signed a Social Benefit Recognition Agreement for its 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 personnel.

The breakdown of these commitments as of 31 December 2009 and 2008 is as follows:

Millions of euros	2009	2008
Commitments to retired employees	182	181
Vested contingencies in respect of current employees	39	38
Total	**221**	**219**
Hedging at the year-end:		
In internal funds (*)	**221**	**219**

(*) These funds are recognized under the heading "Pensions funds and similar obligations" of the accompanying balance sheets (Note 21).

The changes in 2009 and 2008 in the present value of the vested obligation for post-employment welfare benefit commitments were as follows:

	Millions of euros	
	2009	**2008**
Balance as of January 1	**219**	**233**
+ Interest cost	10	11
+ Current service cost	2	2
- Payments made	(19)	(43)
+/- Prior service cost or changes in the plan	-	-
+/- Other changes	12	15
+/- Actuarial losses (gains)	(3)	1
Balance at end of year	**221**	**219**

The estimated benefit payments in million of euros over the next 10 years are as follows:

	2010	2011	2012	2013	2014	2015-2019
Welfare benefits	20	19	18	17	17	82

22.2.1.4. Summary

Following is a summary of the charges recorded in the 2009 and 2008 income statements for post-employment benefit commitments:

	Notes	Millions of euros 2009	2008
Interest expense and similar charges:	**34**		
Interest cost of pension funds		144	127
Personnel expenses:	**40**		
Transfers to internal pensions plans		58	62
Welfare benefits		2	2
Provisions (net):	**42**		
Transfer to pension funds and similar obligations		-	-
Pension Funds		(24)	(1)
Early retirements		423	994
Total		**603**	**1,184**

As of 31 December 2009 and 2008 there were no unfunded actuarial gains or losses arising from differences between the actuarial assumptions and what had actually occurred or, where appropriate, from the effects of changes in the actuarial assumptions used.

22.2.1.5. Other commitments with personnel: Long-service bonuses

In addition to the aforementioned post-employment welfare benefits, the Bank maintained certain commitments in Spain with certain employees, called "Long-service bonuses". These commitments were both in the payment of a certain amount in cash and in the delivery of shares from Banco Bilbao Vizcaya Argentaria S.A., when they complete a certain number of years of effective service.

The aforementioned Agreement Approval of Benefits established that the Long-service bonuses ended as of December 31, 2007. Such employees are entitled to receive, to the date of seniority established, only the value of the accrued commitment until December 31, 2007.

In November 2007, the Bank has offered to those employees the option to redeem the accrued value of such share benefits prior to the date of seniority established. The offer was accepted by most employees and the settlement (by delivery of shares or cash) was in the month of December 2007.

The accrued value of the long-service bonuses until December 31, 2009 for employees, who have not opted for early settlement, is recognized under the heading "Provisions - Other provisions" of the accompanying balance sheets and amounted to €13 million.

The following is the breakdown of the commitments recognized as of December 31, 2009 and 2008 under these headings:

	NB	2009	2008
		Millions of euros	
Other commitments with personnel	**21**		
Long-service cash bonuses		8	7
Long-service share bonuses		5	4
Total commitments		**13**	**11**

The changes as of December 31, 2009 and 2008 in the present value of the long-service bonuses commitments, both in cash and in shares, were as follows:

Millions of euros	2009	2008
Balance at beginning of year	**11**	**18**
+ Interest cost	-	-
+ Current service cost	-	-
- Payments and settlement	-	-
- Effect of reductions or settlement	-	(1)
- Other changes	2	(5)
+/- Actuarial losses (gains)	-	(1)
Balance at end of year	**13**	**11**
Hedging at the end of each year:		
In internal funds (*)	13	11

(*) These funds are recognized under the heading "Provisions-Other Provisions" of the accompanying balance sheets.

The changes in 2009 and 2008 in the present value of the vested obligation, in terms of the probable number of shares, for share-based long-service bonuses were as follows:

Number of shares	2009	2008
Number at start of year	**522,050**	**837,468**
+ Current service cost	-	-
- Payments and settlement	(10,965)	(25,588)
- Effect of reductions or settlement	(17,669)	(124,048)
+/- Actuarial losses (gains)	(7,655)	(165,782)
Number at end of year	**485,761**	**522,050**

In March 1999, 32,871,301 new shares were issued at a price of €2.14 per share. These shares were subscribed and paid by a non-Group company and, simultaneously, the Bank acquired a call option on these shares. Since 1999 the call option has been partially exercised, which means that on December 31, 2009, the Bank still held an option on a total of 70,056 shares at a price of €2.09 per share. In addition, it had arranged a futures transaction with a non-Group entity on a total of 415,705 shares at an exercise price of €12,73 per share.

Other commitments with employees

Other benefits for active employees are earned and settled annually, without any provision being necessary. The total cost of the employee welfare benefits that the Bank provided to its current employees as of

December 31, 2009 and 2008 was €50 million and €51 million, respectively, and these amounts were recognized with a charge to "Personnel Expenses - Other" in the accompanying income statements.

22.2.2. Commitments abroad

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

Defined benefit commitments recorded in internal provisions: the accrued liability for defined benefit commitments to current and/or retired employees, net, where appropriate, of the specific assets assigned to fund them, amounted to €32 million and €28 million as of December 31, 2009 and 2008, 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 2009 and 2008, in the Foreign Network as a whole, in the balances of Provisions – Provisions for pensions and similar obligations were as follows:

	Millions of euros	
	2009	**2008**
Balance at beginning of year	**28**	**21**
+ Provisions charged to income statement	-	-
- Payments made	(2)	(2)
+/- Other changes	-	1
+/- Actuarial losses (gains)	5	11
+/- Exchange differences	1	(3)
Balance at end of year	**32**	**28**

Cost of commitments of the Foreign Network: The total net payment recognized in the 2009 income statements for the defined contribution and defined benefit post-employment compensation commitments of the Foreign Network amounted to €4 million (€5 million in 2008), of which €4 million are related to contribution to external pension funds (€5 million in 2008).

As of December 31, 2009 and 2008 there were no unfunded actuarial gains or losses arising from differences between the actuarial assumptions and what had actually occurred or, where appropriate, from the effects of changes in the actuarial assumptions used.

23. COMMON STOCK

As of December 31, 2009, BBVA's common stock amounted to €1,836,504,869.29, divided into 3,747,969,121 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's shares are traded on the stock market in Spain and in the markets in London and Mexico. American Depositary Shares (ADSs) listed in New York are also traded on the Lima (Peru) Stock Exchange, by virtue of an exchange agreement entered into between these two markets.

As of December 31, 2009, Manuel Jove Capellán owned 4.86% of BBVA common stock through the companies Inveravante Inversiones Universales, S.L. and Bourdet Inversiones, SICAV, S.A.

Blackrock Inc, with a registered office in the United Kingdom, also notified BBVA that as a result of the acquisition on December 1 of Barclays Global Investors (BGI), it now has a 4.45% indirect holding in BBVA's common stock through the company Blackrock Investment Management (UK).

In addition, as of December 31, 2009, Chase Nominees Ltd, State Street Bank and Trust Co., The Bank of New York Mellon, The Bank of New York International Nominees and Clearstream AG, in their capacity as international custodian/depositary banks, held 6.89%, 5.25%, 3.80%, 3.43% and 3.13% of BBVA common stock, respectively.

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 stockholders 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.

At the AGM held on March 13, 2009 the stockholders resolved to delegate to the Board of Directors, in accordance with Article 153.1.b) of the Spanish Corporations Law, the power to increase common stock, on one or several occasions, by a maximum par value equal to 50% of the Company's subscribed and paid-up common stock at the date of the resolution, i.e. €918,252,434.60. Article 159.2 of the Corporations Act empowers the Board to exclude the preferred subscription right in relation to these share issues, although these powers will be limited to 20% of the Company's common stock. The directors have the legally established time limit in which to increase the common stock, i.e., five years. So far BBVA has not issued any shares under this authorization.

At the AGM held on March 14, 2008 the stockholders 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 billion. The powers include the right to establish the different aspects and conditions of each issue, including the power to exclude the preferred subscription rights of stockholders 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 this authorization, the Board of Directors agreed at its meeting on July 27, 2009 to issue €2,000 million euros of convertible bonds, excluding the right to preferred subscription.

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 warrants, subordinated or not, with a limited or open-ended term. The total maximum nominal amount authorized is €105 billion. This amount was increased by €30 billion by the Ordinary General Stockholders' Meeting held on March 16, 2007, by €50 billion by the AGM on March 14 2008, and by an additional €50 billion 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 €12,453 and €12,770 million as of December 31, 2009 and 2008, respectively.

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 (see Note 3).

This payment consisted of a total of 60,451,115 treasury stocks (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 issuance 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, 2009 and 2008 is as follows:

	Millions of euros	
	2009	**2008**
Restricted reserves:		
Legal reserve	367	367
Restricted reserve for retired capital	88	88
Restricted reserve for Parent Company shares	470	604
Restricted reserve for redenomination of capital in euros	2	2
Revaluation Royal Decree-Law 7/1996	48	82
Unrestricted reserves:		
Voluntary and other	2,918	1,927
Total	**3,893**	**3,070**

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 had already been reached by Banco Bilbao Vizcaya Argentaria, S.A. as of December 31, 2009. The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased capital amount.

To the extent mentioned above, and 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

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

Pursuant to Law 46/1998 on the introduction of the euro, the respective restricted reserves were recorded in relation to the redenomination of 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:

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

As of December 31, 2009 and 2008 the Bank companies performed the following transactions with shares issued by the Bank.

	2009		2008	
	Number of shares	Million euros	Number of shares	Million euros
Balance as of January 1	**61,539,883**	**720**	**15,836,692**	**389**
+ Purchases	688,601,601	6,431	1,118,942,855	14,096
- Sales	(733,499,430)	(6,835)	(1,073,239,664)	(13,685)
+/- Derivatives over BBVA, S.A. shares	-	(92)	-	(20)
Balance at end of year	**16,642,054**	**224**	**61,539,883**	**720**
Of which:				
Held by BBVA	8,900,623	128	4,091,197	143
Held by Corporación General Financiera, S.A	7,740,902	96	57,436,183	577
Held by other subsidiaries	529	-	12,503	-
Average purchase price in euros	9.34		12.60	
Average selling price in euros	8.95		12.52	
Net gain or losses on transactions	(238)		(172)	

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 the years ended December 31, 2009 and 2008 were as follows:

	2009		2008	
	Min	Max	Min	Max
% treasury stock	0.020%	2.850%	0.318%	3.935%

The number of BBVA shares, with nominal value per share of €0.49, accepted in pledge as of December 31, 2009 and 2008 was as follows:

	Millions of euros	
	2009	2008
Number of shares in pledge	92,503,914	98,228,254
Nominal value	0.49	0.49
% of share capital	2.47%	2.62%

The number of BBVA shares owned by third parties but managed by the Bank as of December 31, 2009 and 2008 was as follows:

	Millions of euros	
	2009	2008
Number of shares property of third parties	82,319,422	104,534,298
Nominal value	0.49	0.49
% of share capital	2.196%	2.789%

27. VALUATION ADJUSTMENTS

The breakdown of the balance under this heading in the accompanying balance sheets as of December 2009 and 2008 is as follows:

		Millions of euros	
	Notes	2009	2008
Available-for-sale financial assets	10	1,567	937
Cash flow hedging		80	141
Hedging of net investments in foreign transactions		-	-
Exchange differences	2.13	(4)	73
Non-current assets held for sale		-	-
Other valuation adjustments		-	-
Total		**1,643**	**1,151**

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

28. CAPITAL BASE AND CAPITAL MANAGEMENT

Bank of Spain Circular 3/2008, of May 22, 2008, on the calculation and control of minimum capital base requirements, 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 implements Spanish legislation on capital base and consolidated supervision of financial institutions, as well as adapting Spanish law to the corresponding European Union Directives, in compliance with the Accord by the Basel Committee on Banking Supervision (Basel II).

The minimum capital requirements established by Circular 3/2008 are calculated according to the Group's exposure to credit and dilution risk, counterparty and liquidity risk corresponding 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.

As of December 31, 2009 and 2008, the solvency ratios were calculated in accordance with the criteria under Bank of Spain Circular 3/2008.

As of December 31, 2009, the Bank's capital exceeded the minimum level required by regulations in force (Note 1.8).

Likewise, as of December 31, 2009 and 2008, the Group's capital exceeded the minimum capital base level required by the applicable regulations in force, as shown below:

	Millions of euros	
	2009 (*)	**2008**
Basic equity	**27,114**	**22,107**
Common Stock	1,837	1,837
Parent company reserves	20,892	21,394
Reserves in consolidated companies	1,600	(626)
Non-controlling interests	1,245	928
Other equity instruments	7,130	5,391
Deductions (Goodwill and others)	(8,177)	(9,998)
Attributed net income (less dividends)	2,587	3,181
Additional equity	**12,116**	**12,543**
Other deductions	**(2,133)**	**(957)**
Additional equity due to mixed group (**)	**1,305**	**1,129**
Total equity	**38,402**	**34,822**
Minimum equity required	**23,282**	**24,124**

(*) Provisional data.
(**) Mainly insurance companies in the Group.

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 stockholders' funds through the efficient allocation of equity 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: common stock, preferred securities and subordinate debt.

This capital management is carried out in accordance with the criteria of the Bank of Spain Circular 3/2008, 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 equity management.

The Group carries out an integrated management of these risks, in accordance with its internal policies (see Note 5) and its internal equity 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 ratio is applied at two levels: Core equity: which determines the allocated capital. The Bank uses this amount as a basis for calculating the return generated on the stockholders' funds in each business (ROE). The second level is total equity, 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 businesses themselves. The procedure provides a harmonized basis for assigning equity 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, 2009 and 2008 is as follows:

	Millions of euros	
	2009	2008
Contingent exposures -	**58,174**	**64,729**
Collateral, bank guarantees and indemnities	10,848	15,867
Rediscounts, endorsements and acceptances	1,003	1,607
Rest	46,323	47,255
Contingent commitments -	**64,428**	**69,671**
Drawable by third parties:	**57,427**	**63,493**
Credit institutions	2,259	1,970
Govermment and other govermment agency	4,444	3,109
Other resident sectors	27,834	34,778
Non-resident sector	22,890	23,636
Other commitments	**7,001**	**6,178**
Total	**122,602**	**134,400**

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 2009 and 2008 no issuances of debt securities carried out by non-Group entities have been guaranteed.

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

As of December 31, 2009 and 2008, the Bank's treasury assets assigned to its own operations amounted to €71,728 million and €53,740 million respectively (see Notes 11 and 22). These amounts related basically to the pledge of certain assets as security for financing liabilities with the Bank of Spain and to a portion of the assets assigned to long-term mortgage bond issues, which pursuant to the Mortgage Market Law are admitted as security for obligation to third parties.

As of December 31, 2009 and 2008, there were no additional assets assigned to third-party obligations to those described in the different headings of these financial statements.

31. OTHER CONTINGENT ASSETS AND LIABILITIES

As of December 31, 2009 and 2008, there were no significant contingent assets or liabilities registered.

32. PURCHASE AND SALE COMMITMENTS AND FUTURE PAYMENT OBLIGATIONS

The breakdown of sale and purchase commitments of the Bank as of December 31, 2009 and 2008 was as follows:

	Millions of euros	
	2009	2008
Financial instruments sales with repurchase commitments	17,301	17,074
Financial instruments purchases with resale commitments	5,941	10,925

The due dates of other future payment obligations (other than those described in Note 14.1 for property leases) that mature after December 31, 2009 are shown below:

	Millions of euros				
	Up to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Financial leases	-	-	-	-	-
Operating leases	107	-	-	-	107
Purchase commitments	1	-	-	-	1
Technology and systems projects	-	-	-	-	-
Other projects	-	-	-	-	-
Tangible asset adquisitions	1	-	-	-	1
Total	**108**	**-**	**-**	**-**	**108**

33. TRANSACTIONS FOR THE ACCOUNT OF THIRD PARTIES

As of December 31, 2009 and 2008, the breakdown of the most significant items composing this heading was as follows:

	Millions of euros	
	2009	2008
Financial instruments entrusted by third parties	352,347	330,886
Conditional bills and other securities received for collection	3,397	1,539
Securities received in credit	41	47

As of December 31, 2009 and 2008, the off-balance sheet customer funds were as follows:

	Millions of euros	
	2009	2008
Off balance sheet customer funds (*)		
- Investment companies and mutual funds	34,836	36,416
- Pension funds	15,950	14,592
- Saving insurance contracts	2,951	2,791
- Managed customers portfolio	4,475	4,245
	58,212	**58,044**

(*) All of these funds are commercialized by the Bank and managed by subsidiaries

34. INTEREST INCOME AND EXPENSES

34.1. INTEREST AND SIMILAR INCOME

The breakdown of the most significant interest and similar income in 2009 and 2008 was as follows:

Millions of euros	2009	2008
Central Banks	48	118
Loans and advances to credit institutions	672	1,759
Loans and advances to customers	8,982	12,523
Govermment and other govermment agency	501	378
Resident sector	7,630	10,599
Non resident sector	851	1,546
Debt securities	1,453	1,347
Trading	429	758
Investment	1,024	589
Rectification of income as a result of hedging transactions	115	18
Other income	150	89
Total	**11,420**	**15,854**

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

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

Millions of euros	2009	2008
Cash flow hedging	190	(29)
Fair value hedging	(75)	47
	115	**18**

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

Millions of euros	2009	2008
Domestic market	10,575	14,278
Foreign	845	1,576
European Union	524	924
OECD	70	188
Rest of countries	251	464
Total	**11,420**	**15,854**

34.2. Interest and similar Expenses

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

		Millions of euros	
	Notes	**2009**	**2008**
Bank of Spain and other central banks		186	274
Deposits from credit institutions		891	2,141
Customers deposits		2,727	6,414
Debt certificates	20	1,988	2,127
Subordinated liabilities	20	524	645
Rectification of expenses as a result of hedging transactions		(1,171)	415
Cost attributable to pension funds	22	144	127
Other charges		41	35
Total		**5,330**	**12,178**

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

	Millions of euros	
Rectification of cost due to hedging derivatives	**2009**	**2008**
Cash flow hedging	(34)	(33)
Fair value hedging	(1,137)	448
	(1,171)	**415**

35. DIVIDEND INCOME

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

	Millions of euros	
	2009	**2008**
Investments in associates	49	1
Investments in jointly controlled entities	10	4
Investments in group Entities	1,324	1,905
Other shares and equity instruments	390	408
Total	**1,773**	**2,318**

36. FEE AND COMMISSION INCOME

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

	Millions of euros	
	2009	2008
Commitment fees	89	55
Contingent liabilities	182	176
Documentary credits	17	21
Bank and other guarantees	165	155
Arising from exchange of foreign currencies and banknotes	1	1
Collection and payment services	687	808
Securities services	148	181
Counselling on and management of one-off transactions	66	36
Financial and similar counselling services	35	40
Non-banking financial product sales	443	522
Other fees and commissions	297	215
Total	**1,948**	**2,034**

37. FEE AND COMMISSION EXPENSES

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

	Millions of euros	
	2009	2008
Brokerage fees on lending and deposit transactions	3	3
Fees and commissions assigned to third parties	167	209
Other fees and commissions	133	147
Total	**303**	**359**

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

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

	Millions of euros	
	2009	2008
Financial assets held for trading	(133)	(2)
Other financial instruments not designated at fair value through profit or loss	229	634
Available-for-sale financial assets	229	630
Loans and receivables	-	-
Other	-	4
Total	**96**	**632**

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

	Millions of euros	
	2009	2008
Debt instruments	185	(181)
Equity instruments	1,079	(2,228)
Loans and advances to customers	-	-
Derivatives	(1,174)	3,003
Other	6	38
Total	**96**	**632**

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:

	Millions of euros	
	2009	**2008**
Trading derivatives	(1,168)	3,013
Interest rate agreements	(122)	264
Security agreements	(912)	2,490
Commodity agreements	(4)	42
Credit derivative agreements	(130)	217
Hedging Derivatives Inefectiveness	(6)	(10)
Fair value hedging	(7)	(10)
Hedging derivative	9	2,561
Hedged item	(16)	(2,571)
Cash flow hedging	1	-
Total	**(1,174)**	**3,003**

In addition, in 2009 €52 million were recognized under the heading "Exchange differences" in the income statements, through foreign exchange derivative trading.

39. OTHER OPERATING INCOME AND EXPENSES

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

	Millions of euros	
	2009	**2008**
Real estate income	1	2
Financial income from non-financial services	25	8
Rest of operating income	55	73
Total	**81**	**83**

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

	Millions of euros	
	2009	**2008**
Other operating expenses	98	100
Of which:		
Fondo de garantía de depositos	47	45
Real estate agencies	10	5
Total	**98**	**100**

As of December 31, 2009 the number of Bank employees reached 27,936.

40. ADMINISTRATION COSTS

40.1 PERSONNEL EXPENSES

The details of the balance under this heading in the accompanying income statements for 2009 and 2008 were as follows:

		Millions of euros	
	Note	**2009**	**2008**
Wages and salaries		1,734	1,709
Social Security costs		320	328
Transfers to internal pension funds		2	3
Contributions to external pension funds	22	61	64
Other personnel expenses		134	154
Total		**2,251**	**2,258**

The breakdown, by professional category and gender, of the average number of employees in 2009 and 2008, was as follows:

	Average number			
	2009		2008	
	Male	Female	Male	Female
Executive managers	873	165	870	162
Other line personnel	11,917	8,545	12,411	8,554
Clerical staff	2,749	2,221	3,148	2,607
General Services	29	8	36	9
Branches abroad	379	274	409	311
Total	**15,947**	**11,213**	**16,874**	**11,643**

The total number of employees in the Bank as of December 31, 2009 were 27,936.

Equity-instrument-based employee remuneration

Settlement of the long-term share retribution plan 2006-2008

The winding up of the long-term share remuneration plan of 2006-2008 was approved by the AGM held on March 13, 2009.

Given that the Group ranked third among the 13 benchmark banks, the Total Stockholders' Return (TSR) applied in the settlement of the plan meant applying a multiplier of 1.42. Applied to the theoretical number of shares allocated to each beneficiary, this gave a total of 13,677,226 shares to be delivered across the whole Group. The final price of the shares allocated as remuneration was set at €6.25 per share.

Multi-Year Variable Share Remuneration Program for the BBVA Executive Team 2009-2010

At the Annual General Meeting held on March 13, 2009, the Bank's shareholders approved a long-term share-based remuneration plan for the members of the Bank's management team ("the Plan"). The Plan entered into force on April 15, 2009 and will end on December 31, 2010. Its settlement is planned for April 15, 2011.

This Plan consists of the promise to give ordinary BBVA shares to members of the Bank's management team (including executive board directors and members of the BBVA Executive Team: see Note 50).

At the start of the Plan, each of the beneficiaries was assigned an initial number of "units". At the expiry of the Plan, the final number of shares to be delivered to each beneficiary will be calculated by multiplying the number of "units" allocated by a coefficient ranging from 0 to 2. The value of the coefficient will be established by comparing the performance of the Bank's TSR (share appreciation plus dividends) over the term of the Plan with the performance of the same indicator for 18 other leading European and U.S. banks.

The amount of the obligation that will be registered in the financial statements during the period of the Plan will be determined by multiplying the number of the "units" by the estimated average price of the share at the moment of the settlement of the Plan.

As of December 31, 2009, the estimated number of "units" was 4,693,263, including executive directors and the BBVA's Executive Committee members (see Note 50).

The amount of the Plan will be accrued throughout its life. The expense registered for the period from April 15 to December 31, 2009 amounted to €7 million and is recognized under the heading "Personnel expenses – Other" in the Group's accompanying income statements with a charge to "Stockholder's funds - Other equity instruments" in the balance sheet as of December 31, 2009, net of tax effect.

40.2 General Expenses

The breakdown of the balance under this heading in the accompanying income statements for 2009 and 2008 was as follows:

	Millions of euros	
	2009	**2008**
Technology and systems	320	337
Communications	61	58
Advertising	105	100
Property, fixtures and materials	252	228
Of which:	-	-
Rent expenses (*)	153	125
Taxes	25	28
Other administration expenses	323	315
Total	**1,086**	**1,066**

(*) The Bank does 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:

		Millions of euros	
	Notes	**2009**	**2008**
Tangible fixed asset depreciation charge	16	185	183
Intangible fixed asset depreciation charge	17	58	36
		243	219

42. PROVISIONS (NET)

The net provisions charged to the income statement for the headings “Provisions for pensions and similar obligations”, “Provisions for contingent exposures and commitments”, “Provisions for taxes and other legal contingencies” and “Other provisions” in 2009 and 2008 were as follows (Note 21):

		Millions of euros	
	Notes	**2009**	**2008**
Transfers to pension funds and similar obligations	22	421	1,015
Contingent exposures and commitments provisions	21	(179)	(136)
Provisions for taxes and other provisions	21	27	448
Total		**269**	**1,327**

43. IMPAIRMENT (LOSSES) ON FINANCIAL ASSETS (NET)

The breakdown of impairment losses on financial assets by nature of these assets recognized in 2009 and 2008 was as follows:

	Millions of euros	
	2009	**2008**
Available-for-sale financial assets	183	97
Debt securities	94	94
Other equity instruments	89	3
Loans and receivables	1,518	900
Of which:		
Recovery of written-off assets	80	82
Held-to-maturity investments	(3)	(1)
Total	**1,698**	**996**

44. IMPAIRMENT (LOSSES) ON OTHER ASSETS (NET)

The breakdown of impairment losses of non-financial assets by nature of these assets recognized in 2009 and 2008 was as follows:

		Millions of euros	
	Notes	**2009**	**2008**
Tangible assets	16	19	1
Other Items	15	1,727	7
Total		**1,746**	**8**

45. GAINS (LOSSES) ON DERECOGNIZED ASSETS NOT CLASSIFIED AS NON-CURRENT ASSETS HELD FOR SALE

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

	Millions of euros	
	2009	**2008**
Gains	**3**	**2**
Disposal of investments in entities	3	2
Losses:	**-**	**2**
Disposal of investments in entities	-	2
Total	**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 in 2009 and 2008 was as follows:

	Millions of euros	
	2009	**2008**
Gains for real estate	955	35
Of which:		
Foreclosed	12	7
Impairment of non-current assets held for sale	(65)	(16)
Gains on sale of available-for-sale financial assets	-	727
Of which:		
Bradesco	-	727
Other gains and losses	2	(10)
Total	**892**	**736**

The gains amounting to €914 million recognized in 2009 under sales of properties for own use relate to the sale and leaseback operation mentioned in Note 14.

47. CASH FLOW STATEMENTS

Cash flows from operating activities increased in 2009 by €2,372 million, compared with €-7,399 million in 2008. The most significant changes occurred in "Available-for-sale financial assets" and "Loans and receivables".

Cash flows from investing activities fell by €656 million in 2009, compared to the €-217 million in 2008. The most significant changes occurred in “Investments” and “Non-current assets held for sale”.

Cash flows from financing activities fell by €1,118 million in 2009, compared to €-1.912 million in 2008. The most significant changes were in “Issue/repayment of subordinated liabilities” and “Issue/sale of own equity instruments”.

The following is a breakdown of the main cash flows in investing activities as of December 31, 2009 and 2008:

	Millions of euros 2009 Cash flows from investment activities	
	Investments (-)	Desinvestments (+)
Tangible assets	268	6
Intangible assets	138	-
Investments in associates	1,039	21
Non-current assets and liabilities associated held for sale	436	1,350
Held-to-maturity investments	425	257
Other settlements related with investment activities	-	16

	Millions of euros 2008 Cash flows from investment activities	
	Investments (-)	Desinvestments (+)
Tangible assets	282	14
Intangible assets	112	-
Investments in associates	696	7
Non-current assets and liabilities associated held for sale	131	949
Held-to-maturity investments	-	284
Other settlements related with investment activities	270	20

48. ACCOUNTANT FEES AND SERVICES

The breakdown of the fees for the services provided to the Bank by their accountants in 2009 was as follows:

	Millions of euros
Audits of companies audited by firms belonging to the Deloitte worldwide organisation	3.9
Fees for audits conducted by other firms	-
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 organisation	2.8

The breakdown of the other services provided to the Bank in 2009 is as follows:

	Millions of euros
Firms belonging to the Deloitte worldwide organisation	1.0
Other firms	4.9

The services provided by our accountants meet the independence requirements established in Law 44/2002, of 22 November, on Measures Reforming the Financial System and in the Sarbanes-Oxley Act of 2002 adopted by the Securities and Exchange Commission (SEC), and accordingly they did not include the performance of any work that is incompatible with the auditing function.

49. RELATED PARTY TRANSACTIONS

BBVA, in its condition as a financial entity, maintains transactions with related parties in the normal course of its business. All these transactions are of little relevance and are carried out in normal market conditions.

49.1 TRANSACTIONS WITH SIGNIFICANT SHAREHOLDERS

As of December 31, 2009, the balances of transactions with significant stockholders (Note 23) relate to "Customer deposits", at €39 million, "Loans and advances to customers", at 37 million and "Contingent exposures", at €17 million, all of them in normal market conditions.

49.2. TRANSACTIONS WITH BBVA GROUP'S SUBSIDIARIES

As of December 31, 2009 and 2008 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:

	Millions of euros	
	2009	2008
Assets:		
Loans and advances to credit institutions	12,310	21,522
Loans and advances to customers	4,689	718
Available-for-sale Financial Assets	1,039	312
Liabilities:	-	
Deposits from credit institutions	7,120	9,364
Customer deposits	20,176	20,099
Memorandum accounts:	-	
Contingent liabilities	31,506	35,911
Commitments and contingent exposures	766	288

As of December 31, 2009 and 2008 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:

	Millions of euros	
	2009	2008
Income statement:		
Financial revenues	1,016	1,522
Financial expenses	1,277	2,335

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 drawn of the loans granted to members of Board of Directors as of December 31, 2009 totaled €806 thousand.

The amount drawn of the loans granted as of December 31, 2009 to senior management, excluding the executive directors, amounted to €3,912 thousand.

As of December 31, 2009, no guarantees were provided on behalf of members of the Bank's Board of Directors or Management Committee.

As of December 31, 2009, the loans granted to parties related to key personnel (BBVA's directors and senior management mentioned above) amounted to €51,882 thousand. As of December 31, 2009, the other exposure (guarantees, financial leases and commercial loans) to parties relating to key personnel amounted to €24,514 thousand.

49.4 Transactions with other related parties

As of December 31, 2009, the Bank did not present any transactions with other related parties that did not belong to the normal course of its business, that was not under market conditions and that was relevant for the equity, income or the entity and financial situation of this entity.

50. REMUNERATION OF THE BOARD OF DIRECTORS AND 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 2009 is shown below by type of remuneration:

	Thousand of euros					
	Board	Standing Committee	Audit	Risk	Appointments and Compensation	Total
Tomás Alfaro Drake	129	-	71	-	-	200
Juan Carlos Álvarez Mezquíriz	129	167	-	-	42	338
Rafael Bermejo Blanco	129	-	179	107	-	415
Ramón Bustamante y de La Mora	129	-	71	107	-	307
José Antonio Fernández Rivero (*)	129	-	-	214	-	343
Ignacio Ferrero Jordi	129	167	-	-	42	338
Román Knörr Borrás	129	167	-	-	-	296
Carlos Loring Martínez de Irujo	129	-	71	-	107	307
Enrique Medina Fernández	129	167	-	107	-	403
Susana Rodríguez Vidarte	129	-	71	-	42	242
Total (**)	**1,290**	**668**	**463**	**535**	**233**	**3,189**

(*)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.
(**) In addition, Mr. Richard C. Breeden, who resigned as director on March 13, 2009, received a total of €87 thousand in 2009 as remuneration for his position on the Board.

- Remuneration of executive directors

The remuneration paid to individual Executive Directors in 2009 is indicated below, by type of remuneration:

	Thousand of euros		
POSITION	Fixed remunerations	Variable remunerations (*)	Total
Chairman & CEO	1,928	3,416	5,343
President & COO (**)	783	1,256	2,039
Total	**2,710**	**4,672**	**7,382**

(*) The figures relate to variable remuneration for 2008 paid in 2009.
(**) The remuneration paid to the current COO appointed on September 29, 2009, includes the remuneration received as Director of Resources and Media in the period for which he occupied this position

In addition, the previous COO, who resigned on September 29, 2009, received €1,065 thousand as fixed remuneration for 2009 and €2,861 thousand as variable remuneration for 2008.

The previous Company Secretary, who resigned as executive of the Bank on December 22, 2009, received €650 thousand in 2009 as fixed remuneration and €815 thousand as variable remuneration for 2008.

In addition, those who were executive directors in 2009 have received remuneration in kind and in other forms for a joint total of €144 thousand.

The executive directors accrued variable remuneration for 2009, to be paid in 2010, amounting to €3,388 thousand in the case of the Chairman and CEO and 1,482 in the case of the COO.

The previous COO has accrued €2,811 thousand euros for this item and the previous Company Secretary €805 thousand, both amounts to be paid in 2010.

These amounts are recognized under the item "Other liabilities – Accruals" of the consolidated balance sheet as of December 31, 2009.

- REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMMITTEE (*)

The remuneration paid in 2009 to the members of BBVA's Management Committee amounted to €6,257 thousand in fixed remuneration and €10,804 thousand in variable remuneration accrued in 2008 and paid in 2009.

In addition, the members of the Management Committee received remuneration in kind and other items totaling €453 thousand in 2009.

(*) This section includes information on the members of the Management Committee as of December 31, 2009, excluding the executive directors.

- TERMINATION OF THE LONG-TERM STOCK REMUNERATION PLAN (2006-2008) FOR EXECUTIVE DIRECTORS AND MEMBERS OF THE MANAGEMENT COMMITTEE

BBVA's Ordinary AGM held on March 13, 2009, approved the liquidation of the Long-Term Stock Remuneration Plan for 2006-2008 ("the Plan") under the terms established at its start. The number of BBVA shares to be given to its beneficiaries was calculated in accordance with BBVA's TSR compared with the international financial institutions used as a reference.

The termination of the Plan was formalized on March 30, 2009, and the number of Banco Bilbao Vizcaya Argentaria, S.A. shares distributed to the executive directors was as follows:

POSITION	Theoretical shares	Coefficient	Shares provides
Chairman & CEO	320,000	1.42	454,400
President & COO	125,000	1.42	177,500

(*) The shares given to the former President and COO and to the former Company Secretary as a result of the liquidation of the Plan were 383,400 and 142,000 shares, respectively.

The total number of shares allocated to Management Committee members at the time the Plan was terminated, excluding executive directors, was 1,191,616.

- VARIABLE MULTI-YEAR STOCK REMUNERATION PROGRAM FOR 2009-2010 FOR EXECUTIVE DIRECTORS AND MEMBERS OF THE MANAGEMENT COMMITTEE

The AGM held on March 13 2009 approved a Multi-Year Variable Retribution Program for shares for the years 2009-2010 ("the Program") for members of the management team, including the executive directors and members of the Management Committee.

The Program allocates each beneficiary a certain number of units depending on his level of responsibility. At the end of the Program, this could give rise to an allocation of BBVA shares, should the initial requirements be met.

The precise number of shares to be given to each beneficiary of the Program is 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 2009-2010 compared with the TSR of a group of the Bank's international peers.

The number of units assigned to executive directors (*) was 215,000 in the case of the Chairman and CEO and 131,707 in the case of the COO.

The total number of units assigned under this Program to the Management Committee members who held this position on December 31, 2009, excluding executive directors, was 817,464.

(*) The units initially assigned to the previous COO and the previous Company Secretary were reduced as a result of their retirement, in accordance with a scale calculated according to the time they had worked in their executive functions in the Bank and the total duration of the program, this was 48,293 and 29,024 units, respectively.

- SCHEME FOR REMUNERATION OF NON-EXECUTIVE DIRECTORS WITH DEFERRED STOCK

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 scheme in place for these directors.

The plan assigns a number of "theoretical shares" each year to non-executive director beneficiaries equivalent to 20% of the total remuneration paid to each in the previous year, using the average of BBVA share closing prices from the trading sessions prior to the annual general meeting approving the financial statements for the years covered by the scheme. These shares, where applicable, are to be distributed when the beneficiaries cease to be directors on any grounds other than serious dereliction of duties.

The number of theoretical shares allocated to non-executive director beneficiaries under the deferred share distribution scheme approved by the AGM for 2009, corresponding to 20% of the total remuneration paid to each in 2008, is set out below:

	Theoretical shares	Accumulated theoretical shares
Tomás Alfaro Drake	5,645	9,707
Juan Carlos Álvarez Mezquíriz	9,543	33,511
Rafael Bermejo Blanco	11,683	15,989
Ramón Bustamante y de la Mora	8,661	32,648
José Antonio Fernández Rivero	9,663	24,115
Ignacio Ferrero Jordi	9,543	34,083
Román Knörr Borrás	8,335	27,838
Carlos Loring Martínez de Irujo	8,667	20,418
Enrique Medina Fernández	11,351	44,708
Susana Rodríguez Vidarte	6,854	20,450
Total	**89,945**	**263,467**

- PENSION COMMITMENTS

The provisions registered as of December 31, 2009 for pension commitments to the COO are €13,753 thousand, including both those accumulated as director of the Group and those resulting from his current position as COO. As of this date, there are no other pension obligations to executive directors.

In 2009 the Board of Directors determined the pension rights corresponding to the Chairman of the Board, as he had reached the age of 65 and had consolidated his right to a retirement pension, calculated in accordance with the actuarial criteria applicable to the Bank at €79,775 thousand, of which €72,547 thousand had already been charged to the results of previous years, and had been externalized as an insurance policy whose benefits could not be received until the Chairman of the Board ceased his executive duties. Thus as of December 31, 2009, all the pension commitments of the bank to the Chairman of the Board had been complied with.

In addition, the Board of Directors determined the pension rights of the previous COO as a result of his early retirement. They amounted to €68,674 thousand euros, of which €52,495 thousand had already been charged to the results of previous years, which had been externalized as an insurance policy, so as of December 31, 2009, all the pension commitments of the Bank to the previous COO had been met.

Finally, the Board of Directors determined the pension rights of the previous Company Secretary as a result of his early retirement. They were set at €13,511 thousand, of which €8,710 thousand had already been charged to the results of earlier years. This amount had been satisfied as a compensation for his pension rights, so as of December 31, 2009 all the Bank's pension commitments to the previous Company Secretary had been met.

In addition, insurance premiums amounting to €79 thousand were paid on behalf of the non-executive members on the Board of Directors.

The provisions registered as of December 31, 2009 for pension commitments for the Management Committee members, excluding executive directors, amounted to €45,535 thousand. Of these, €8,371 thousand were charged against 2009 earnings.

- TERMINATION OF THE CONTRACTUAL RELATIONSHIP.

The contract terms and conditions established for the Bank's executive directors entitled them to receive indemnity should they leave. The Bank no longer assumes these obligations, and consequently as of December 31, 2009 there are no obligations to pay indemnity 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. DETAIL OF DIRECTORS' HOLDINGS IN COMPANIES WITH SIMILAR BUSINESS ACTIVITIES

Pursuant to the third paragraph of Article 127 the Spanish Corporations Act, introduced by Law 26/2003 of July 17 amending Securities Market Act 24/1988 of July 28, and the revised Corporations Act, in order to reinforce the transparency of listed companies, there follows a list of the companies engaging in an activity that is identical, similar or complementary to that which constitutes the corporate purpose of BBVA, and in which the members of the Board of Directors have a direct or indirect ownership interest as of December 31, 2009. In no case do they engage in executive or administrative functions at these companies.

Surname (s) and First Name	Company	Number of Shares	Type of Ownership Interest
Alfaro Drake, Tomás	--	--	--
Alvarez Mezquiriz, Juan Carlos	--	--	--
Bermejo Blanco, Rafael	Banco Santander	4,400	Directa
	Banco Popular Español	11,213	Directa
Bustamante y de la Mora, Ramón	--	--	--
Cano Fernández, Ángel	--	--	--
Fernández Rivero, José Antonio	--	--	--
Ferrero Jordi, Ignacio	BNP Paribas	420	Indirecta
González Rodríguez, Francisco	--	--	--
Knörr Borrás, Román	--	--	--
Loring Martínez de Irujo, Carlos	--	--	--
Maldonado Ramos, José	--	--	--
Medina Fernández, Enrique	Banco Popular Español	43.4246	Indirecta
	Bankinter	47.9168	Indirecta
Rodríguez Vidarte, Susana	--	--	--

52. OTHER INFORMATION

52.1 ENVIRONMENTAL IMPACT

Given the activities in which the Bank is involved, it has no environmental liabilities, expenses, assets, or provisions or contingencies that could have a significant effect on its equity, financial position and profits. Consequently, as of December 31, 2009 the Group's consolidated financial statements did not disclose any item that should be included in the environmental information document envisaged in the related Ministry of the Economy Order dated October 8, 2001 and no specific breakdowns in this report with respect to environmental issues.

52.2 DETAIL OF AGENTS OF CREDIT INSTITUTIONS

Appendix XI shows 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.

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, 2004 is included in the management report accompanying these financial statements.

52.4. OTHER INFORMATION

On March 15, 2002, the Bank of Spain initiated a proceeding against BBVA and 16 of its former directors and executives, as a result of the existence of funds (approximately €225 million) belonging to BBVA that were not included in the entity's financial statements until they were voluntarily regularized by being recorded in the 2000 income statement as extraordinary income, for which the related corporation tax was recorded and paid. BBVA notified the Bank of Spain of these matters on January 19, 2001.

On May 22, 2002, the Board of the Spanish Securities and Exchange Commission (CNMV) commenced proceedings against BBVA for possible contravention of Article 99 ñ of the Securities Market Act for the same events as those which gave rise to the proceedings initiated by the Bank of Spain.

The start of legal proceedings to determine possible criminal responsibility of the individuals involved in these events triggered the suspension of the above civil proceedings until a definitive criminal judgment was issued. These criminal proceedings ended with a definitive court judgment in 2007, with none of those involved being convicted. The end of these criminal proceedings meant that the administrative proceedings could be re-opened. On June 13, 2007 the Bank of Spain, and on July 26, 2007 the Spanish National Securities Market Commission (CNMV), notified the end of the proceeding development suspension.

On July 18, 2008, the Board of the Bank of Spain sanctioned BBVA with a fine of one million euros for a serious breach as classified in article 5.p) of the "Ley de Disciplina e Intervención de las Entidades de Crédito" (Law regulating the conduct of financial entities) and also imposed various sanctions on the managers and executives responsible for such conduct, none of whom are presently members of the Board of Directors, or hold executive office at BBVA.

On July 18, 2008, the Ministry of Economy and Finance sanctioned the entity with a fine of two million euros, as a result of the proceeding initiated by the CNMV, for a very serious breach under Article 99 ñ) of the Stock Markets Act.

Both decisions were confirmed by the Ministry for Economy and Finance on administrative appeal.

53. SUBSEQUENT EVENTS

Since January 1, 2009 until the preparation of these annual financial statements, no other significant events have taken place affecting the Bank's results or its equity position.

54. EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

These consolidated financial statements are presented on the basis of IFRS's, as adopted by the European Union. Certain accounting practices applied by the Group that conform with EU-IFRS's may not conform with other generally accepted accounting principles.

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, 2009, 2008 AND 2007

	Millions of euros		
ASSETS	**2009**	**2008 (*)**	**2007 (*)**
CASH AND BALANCES WITH CENTRAL BANKS	**16,344**	**14,659**	**22,581**
FINANCIAL ASSETS HELD FOR TRADING	**69,733**	**73,299**	**62,336**
Loans and advances to credit institutions	-	-	-
Loans and advances to customers	-	-	-
Debt securities	34,672	26,556	38,392
Equity instruments	5,783	5,797	9,180
Trading derivatives	29,278	40,946	14,764
OTHER FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**2,337**	**1,754**	**1,167**
Loans and advances to credit institutions	-	-	-
Loans and advances to customers	-	-	-
Debt securities	639	516	421
Equity instruments	1,698	1,238	746
AVAILABLE-FOR-SALE FINANCIAL ASSETS	**63,521**	**47,780**	**48,432**
Debt securities	57,071	39,831	37,336
Equity instruments	6,450	7,949	11,096
LOANS AND RECEIVABLES	**346,117**	**369,494**	**337,765**
Loans and advances to credit institutions	22,239	33,856	24,527
Loans and advances to customers	323,442	335,260	313,178
Debt securities	436	378	60
HELD-TO-MATURITY INVESTMENTS	**5,437**	**5,282**	**5,584**
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	-	-	-
HEDGING DERIVATIVES	**3,595**	**3,833**	**1,050**
NON-CURRENT ASSETS HELD FOR SALE	**1,050**	**444**	**240**
INVESTMENTS IN ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	**2,922**	**1,467**	**1,542**
Associates	2,614	894	846
Jointly controlled entities	308	573	696
INSURANCE CONTRACTS LINKED TO PENSIONS	-	-	-
REINSURANCE ASSETS	**29**	**29**	**43**
TANGIBLE ASSETS	**6,507**	**6,908**	**5,238**
Property, plants and equipment	4,873	5,174	5,156
For own use	4,182	4,442	4,437
Other assets leased out under an operating lease	691	732	719
Investment properties	1,634	1,734	82
INTANGIBLE ASSETS	**7,248**	**8,439**	**8,244**
Goodwill	6,396	7,659	7,436
Other intangible assets	852	780	808
TAX ASSETS	**6,273**	**6,484**	**5,207**
Current	1,187	1,266	682
Deferred	5,086	5,218	4,525
OTHER ASSETS	**3,952**	**2,778**	**2,297**
Inventories	1,933	1,066	457
Rest	2,019	1,712	1,840
TOTAL ASSETS	**535,065**	**542,650**	**501,726**

(*) 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, 2009, 2008 and 2007

	Millions of euros		
LIABILITIES	**2009**	**2008 (*)**	**2007 (*)**
FINANCIAL LIABILITIES HELD FOR TRADING	**32,830**	**43,009**	**19,273**
Deposits from central banks	-	-	-
Deposits from credit institutions	-	-	-
Customers deposits	-	-	-
Debt certificates	-	-	-
Trading derivatives	29,000	40,309	17,540
Short positions	3,830	2,700	1,733
Other financial liabilities	-	-	-
OTHER FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**1,367**	**1,033**	**449**
Deposits from central banks	-	-	-
Deposits from credit institutions	-	-	-
Customer deposits	-	-	-
Debt certificates	-	-	-
Subordinated liabilities	-	-	-
Other financial liabilities	1,367	1,033	449
FINANCIAL LIABILITIES AT AMORTIZED COST	**447,936**	**450,605**	**431,856**
Deposits from central banks	21,166	16,844	27,326
Deposits from credit institutions	49,146	49,961	60,772
Customer deposits	254,183	255,236	219,610
Debt certificates	99,939	104,157	102,247
Subordinated liabilities	17,878	16,987	15,662
Other financial liabilities	5,624	7,420	6,239
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	-	-	-
HEDGING DERIVATIVES	**1,308**	**1,226**	**1,807**
LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE	**-**	**-**	**-**
LIABILITIES UNDER INSURANCE CONTRACTS	**7,186**	**6,571**	**6,867**
PROVISIONS	**8,559**	**8,678**	**8,342**
Provisions for pensions and similar obligations	6,246	6,359	5,967
Provisions for taxes and other legal contingencies	299	263	225
Provisions for contingent exposures and commitments	243	421	546
Other provisions	1,771	1,635	1,604
TAX LIABILITIES	**2,208**	**2,266**	**2,817**
Current	539	984	582
Deferred	1,669	1,282	2,235
OTHER LIABILITIES	**2,908**	**2,557**	**2,372**
TOTAL LIABILITIES	**504,302**	**515,945**	**473,783**

(*) 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, 2009, 2008 and 2007

EQUITY	2009	2008 (*)	2007 (*)
STOCKHOLDERS' FUNDS	**29,362**	**26,586**	**24,811**
Common Stock	**1,837**	**1,837**	**1,837**
Issued	1,837	1,837	1,837
Unpaid and uncalled (-)	-	-	-
Share premium	**12,453**	**12,770**	**12,770**
Reserves	**12,074**	**9,410**	**6,060**
Accumulated reserves (losses)	11,765	8,801	5,609
Reserves (losses) of entities accounted for using the equity method	309	609	451
Other equity instruments	**12**	**89**	**68**
Equity component of compound financial instruments	-	-	-
Other equity instruments	12	89	68
Less: Treasury stock	**(224)**	**(720)**	**(389)**
Income attributed to the parent company	**4,210**	**5,020**	**6,126**
Less: Dividends and remuneration	**(1,000)**	**(1,820)**	**(1,661)**
VALUATION ADJUSTMENTS	**(62)**	**(930)**	**2,252**
Available-for-sale financial assets	1,951	931	3,546
Cash flow hedging	188	207	(50)
Hedging of net investment in a foreign transactions	219	247	297
Exchange differences	(2,236)	(2,231)	(1,588)
Non-current assets helf for sale	-	-	-
Entities accounted for using the equity method	(184)	(84)	47
Other valuation adjustments	-	-	-
NON-CONTROLLING INTEREST	**1,463**	**1,049**	**880**
Valuation adjustments	18	(175)	(118)
Rest	1,445	1,224	998
TOTAL EQUITY	**30,763**	**26,705**	**27,943**
TOTAL LIABILITIES AND EQUITY	**535,065**	**542,650**	**501,726**

MEMORANDUM ITEM	2009	2008 (*)	2007 (*)
CONTINGENT EXPOSURES	**33,185**	**35,952**	**36,859**
CONTINGENT COMMITMENTS	**92,323**	**98,897**	**106,940**

(*) 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, 2009, 2008 AND 2007

	Millions of euros		
	2009	2008 (*)	2007 (*)
INTEREST AND SIMILAR INCOME	**23,775**	**30,404**	**26,176**
INTEREST AND SIMILAR EXPENSES	**(9,893)**	**(18,718)**	**(16,548)**
NET INTEREST INCOME	**13,882**	**11,686**	**9,628**
DIVIDEND INCOME	**443**	**447**	**348**
SHARE OF PROFIT OR LOSS OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	**120**	**293**	**241**
FEE AND COMMISSION INCOME	**5,305**	**5,539**	**5,603**
FEE AND COMMISSION EXPENSES	**(875)**	**(1,012)**	**(1,043)**
NET GAINS (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES	**892**	**1,328**	**1,545**
Financial instruments held for trading	321	265	709
Other financial instruments at fair value through profit or loss	79	(17)	43
Other financial instruments not at fair value through profit or loss	492	1,080	793
Rest	-	-	-
NET EXCHANGE DIFFERENCES	**652**	**231**	**411**
OTHER OPERATING INCOME	**3,400**	**3,559**	**3,589**
Income on insurance and reinsurance contracts	2,567	2,512	2,605
Financial income from non-financial services	493	485	655
Rest of other operating income	340	562	329
OTHER OPERATING EXPENSES	**(3,153)**	**(3,093)**	**(3,051)**
Expenses on insurance and reinsurance contracts	(1,847)	(1,896)	(2,052)
Changes in inventories	(417)	(403)	(467)
Rest of other operating expenses	(889)	(794)	(532)
GROSS INCOME	**20,666**	**18,978**	**17,271**
ADMINISTRATION COSTS	**(7,662)**	**(7,756)**	**(7,253)**
Personnel expenses	(4,651)	(4,716)	(4,335)
General and administrative expenses	(3,011)	(3,040)	(2,918)
DEPRECIATION AND AMORTIZATION	**(697)**	**(699)**	**(577)**
PROVISIONS (NET)	**(458)**	**(1,431)**	**(235)**
IMPAIRMENT LOSSES ON FINANCIAL ASSETS (NET)	**(5,473)**	**(2,941)**	**(1,903)**
Loans and receivables	(5,199)	(2,797)	(1,902)
Other financial instruments not at fair value through profit or loss	(274)	(144)	(1)
NET OPERATING INCOME	**6,376**	**6,151**	**7,303**
IMPAIRMENT LOSSES ON OTHER ASSETS (NET)	**(1,618)**	**(45)**	**(13)**
Goodwill and other intangible assets	(1,100)	(1)	(1)
Other assets	(518)	(44)	(12)
GAINS (LOSSES) ON DERECOGNIZED ASSETS NOT CLASSIFIED AS NON-CURRENT ASSETS HELD FOR SALE	**20**	**72**	**13**
NEGATIVE GOODWILL	**99**	-	-
GAINS (LOSSES) IN NON-CURRENT ASSETS HELD FOR SALE NOT CLASSIFIED AS DISCONTINUED OPERATIONS	**859**	**748**	**1,191**
INCOME BEFORE TAX	**5,736**	**6,926**	**8,494**
INCOME TAX	**(1,141)**	**(1,541)**	**(2,079)**
PRIOR YEAR INCOME FROM CONTINUING TRANSACTIONS	**4,595**	**5,385**	**6,415**
INCOME FROM DISCONTINUED TRANSACTIONS (NET)	-	-	-
NET INCOME	**4,595**	**5,385**	**6,415**
Net Income attributed to parent company	4,210	5,020	6,126
Net income attributed to non-controlling interests	385	365	289

	Units of euros		
	2009	2008 (*)	2007 (*)
EARNINGS PER SHARE			
Basic earnings per share	1.12	1.35	1.70
Diluted earnings per share	1.12	1.35	1.70

(*) Presented for comparison purposes only.

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

CONSOLIDATED STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE YEARS ENDED DECEMBER 31, 2009, 2008 AND 2007

CONSOLIDATED STATEMENTS OF CHANGES IN TOTAL EQUITY

	Total equity attributed to the parent company – Stockholders' funds – Common Stock	Share premium	Reserves – Reserves (acumulated losses)	Reserves – Reserves (losses from entities accounted for equity method)	Other equity instruments	Less: Treasury stock	Profit for the year attributed to parent company	Less: dividends and remunerations	Total stockholders funds	Valuation adjustments	Total	Non-controlling interest	Total equity
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
Effects 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
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 increase/reductions in total equity	-	-	(176)	(122)	0	-	-	-	(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

	Total equity attributed to the parent company – Stockholders' funds – Common Stock	Share premium	Reserves – Reserves (acumulated losses)	Reserves – Reserves (losses from entities accounted for equity method)	Other equity instruments	Less: Treasury stock	Profit for the year attributed to parent company	Less: dividends and remunerations	Total stockholders funds	Valuation adjustments	Total	Non-controlling interest	Total equity (*)
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
Effects 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)	3,481	(3,244)	-	(3,244)	(142)	(3,388)
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 increase/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

	Total equity attributed to the parent company – Stockholders' funds – Common Stock	Share premium	Reserves – Reserves (acumulated losses)	Reserves – Reserves (losses from entities accounted for equity method)	Other equity instruments	Less: Treasury stock	Profit for the year attributed to parent company	Less: dividends and remunerations	Total stockholders funds	Valuation adjustments	Total	Non-controlling interest	Total equity (*)
Balances as of January 1, 2007	1,740	9,579	3,268	361	35	(147)	4,736	(1,363)	21,229	3,341	24,570	768	25,338
Effects of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of correction of errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted initial balance	1,740	9,579	3,268	361	35	(147)	4,736	(1,363)	21,229	3,341	24,570	768	25,338
Total income/expense recognized	-	-	-	-	-	-	6,126	-	6,126	(1,088)	5,038	285	5,323
Other changes in equity	97	3,191	2,341	90	33	(242)	(4,736)	3,024	476	(1)	475	(173)	302
Common stock increase	97	3,191	(24)	-	-	-	-	-	3,264	-	3,264	-	3,264
Common stock reduction	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial liabilities to other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of other equity instruments to financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	848	1,661	2,509	-	2,509	108	2,617
Transactions including treasury stock and other equity instruments (net)	-	-	(26)	-	-	(242)	-	-	(268)	-	(268)	-	(268)
Transfers between total equity entries	-	-	2,435	90	-	0	(3,888)	1,363	-	-	-	-	-
Increase/Reduction due to business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments with equity instruments	-	-	-	-	33	-	-	-	33	-	33	-	33
Rest of increase/reductions in total equity	-	-	(44)	-	-	-	-	-	(44)	(1)	(45)	(65)	(110)
Balances as of December 31, 2007	1,837	12,770	5,609	451	68	(389)	6,126	1,661	24,811	2,252	27,063	880	27,943

(*) Presented for comparison purposes only.

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

CONSOLIDATED STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE YEARS ENDED DECEMBER 31, 2009, 2008 AND 2007

STATEMENTS OF RECOGNIZED INCOME AND EXPENSES

	Millions of euros		
	2009	**2008 (*)**	**2007 (*)**
NET INCOME RECOGNIZED IN INCOME STATEMENT	**4,595**	**5,385**	**6,415**
OTHER RECOGNIZED INCOME (EXPENSES)	**1,061**	**(3,237)**	**(1,092)**
Available-for-sale financial assets	**1,502**	**(3,787)**	**320**
Valuation gains/losses	1,520	(2,065)	1,857
Amounts removed to income statement	(18)	(1,722)	(1,537)
Reclassifications	-	-	-
Cash flow hedging	**(32)**	**361**	**(94)**
Valuation gains/losses	(21)	373	(81)
Amounts removed to income statement	(11)	(12)	(13)
Amounts removed to the initial carrying amount of the hedged items	-	-	-
Reclassifications	-	-	-
Hedging of net investment in foreign transactions	**(27)**	**(50)**	**507**
Valuation gains/losses	(27)	(50)	507
Amounts removed to income statement	-	-	-
Reclassifications	-	-	-
Exchange differences	**68**	**(661)**	**(2,311)**
Valuation gains/losses	141	(678)	(2,311)
Amounts removed to income statement	(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	**(88)**	**(144)**	**18**
Valuation gains/losses	(88)	(144)	18
Amounts removed to income statement	-	-	-
Reclassifications	-	-	-
Rest of recognized income and expenses	-	-	-
Income tax	**(362)**	**1,044**	**468**
TOTAL RECOGNIZED INCOME/EXPENSES	**5,656**	**2,148**	**5,323**
Attributed to the parent company	5,078	1,838	5,038
Attributed to minority interest	578	310	285

(*) Presented for comparison purposes only.

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

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2009, 2008 AND 2007

	Millions of euros		
	2009	2008 (*)	2007 (*)
CASH FLOW FROM OPERATING ACTIVITIES (1)	**2,567**	**(1,992)**	**17,290**
Net income for the year	**4,595**	**5,385**	**6,415**
Adjustments to obtain the cash flow from operating activities:	**(591)**	**(1,112)**	**828**
Depreciation and amortization	697	699	577
Other adjustments	(1,288)	(1,811)	251
Net increase/decrease in operating assets	**(9,781)**	**45,714**	**74,226**
Financial assets held for trading	(3,566)	10,964	10,545
Other financial assets designated at fair value through profit or loss	582	588	190
Available-for-sale financial assets	15,741	(800)	5,827
Loans and receivables	(23,377)	30,866	58,352
Other operating assets	839	4,096	(688)
Net increase/decrease in operating liabilities	**(12,359)**	**37,908**	**82,193**
Financial liabilities held for trading	(10,179)	23,736	4,350
Other financial liabilities designated at fair value through profit or loss	334	-	(134)
Financial liabilities at amortised cost	(3,564)	20,058	78,385
Other operating liabilities	1,050	(5,886)	(408)
Collection/Payments for income tax	**1,141**	**1,541**	**2,080**
CASH FLOWS FROM INVESTING ACTIVITIES (2)	**(643)**	**(2,865)**	**(7,987)**
Investment	**2,396**	**4,617**	**10,948**
Tangible assets	931	1,199	1,836
Intangible assets	380	402	134
Investments	2	672	690
Subsidiaries and other business units	7	1,559	7,082
Non-current assets held for sale and associated liabilities	920	515	487
Held-to-maturity investments	156	-	-
Other settlementss related to investing activities	-	270	719
Divestments	**1,753**	**1,752**	**2,961**
Tangible assets	793	168	328
Intangible assets	147	31	146
Investments	1	9	227
Subsidiaries and other business units	32	13	11
Non-current assets held for sale and associated liabilities	780	374	744
Held-to-maturity investments	-	283	321
Other collections related to investing activities	-	874	1,184
CASH FLOWS FROM FINANCING ACTIVITIES (3)	**(74)**	**(2,271)**	**1,996**
Investment	**10,012**	**17,807**	**20,470**
Dividends	1,567	2,813	2,424
Subordinated liabilities	1,667	735	1,723
Common stock amortization	-	-	-
Treasury stock acquisition	6,431	14,095	16,182
Other items relating to financing activities	347	164	141
Divestments	**9,938**	**15,536**	**22,466**
Subordinated liabilities	3,103	1,535	3,096
Common stock increase	-	-	3,263
Treasury stock disposal	6,835	13,745	16,041
Other items relating to financing activities	-	256	66
EFFECT OF EXCHANGE RATE CHANGES (4)	**(161)**	**(791)**	**(1,233)**
NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (1+2+3+4)	**1,689**	**(7,919)**	**10,066**
CASH OR CASH EQUIVALENTS AT BEGINNING OF THE YEAR	**14,642**	**22,561**	**12,496**
CASH OR CASH EQUIVALENTS AT END OF THE YEAR	**16,331**	**14,642**	**22,561**

	Million of euros		
COMPONENT	2009	2008 (*)	2007 (*)
Cash	4,218	3,915	2,938
Balance of cash equivalent in central banks	12,113	10,727	19,623
Other financial assets	-	-	-
Less:bank overdraft refundable on demand	-	-	-
TOTAL CASH OR CASH EQUIVALENTS AT END OF THE YEAR	**16,331**	**14,642**	**22,561**
Of which:			
held by consolidated subsidiaries but not available for the Group	-	-	-

(*) Presented for comparison purposes only.

APPENDIX II: Additional information on consolidated subsidiaries belonging to the BBVA Group

			%of Voting Rights controlled by the Bank			Thousand of Euros (*)				
							Investee Data			
Company	Location	Activity	Direct	Indirect	Total	Net Carrying Amount	Assets as of 31.12.09	Liabilities as of 31.12.09	Equity 31.12.09	Profit (Loss) for the Period ended 31.12.09
ADMINISTRAD. DE FONDOS PARA EL RETIRO-BANCOMER,S.A DE C.V.	MEXICO	PENSIONS	17.50	82.50	100.00	322,688	163,686	19,680	94,793	49,213
ADMINISTRADORA DE FONDOS DE PENSIONES PROVIDA, S.A. (AFP PROVIDA)	CHILE	PENSIONS	12.70	51.62	64.32	258,163	472,233	79,197	288,299	104,737
ADPROTEL STRAND, S.L.	SPAIN	REAL ESTATE	-	100.00	100.00	3	319,717	319,962	3	(248)
AFP GENESIS ADMINISTRADORA DE FONDOS Y FIDEICOMISOS, S.A.	ECUADOR	PENSIONS	-	100.00	100.00	3,879	6,527	2,649	1,006	2,872
AFP HORIZONTE, S.A.	PERU	PENSIONS	24.85	75.15	100.00	39,118	62,782	18,804	23,906	20,072
AFP PREVISION BBV-ADM.DE FONDOS DE PENSIONES S.A.	BOLIVIA	PENSIONS	75.00	5.00	80.00	2,063	10,723	5,123	3,487	2,113
ALMACENES GENERALES DE DEPOSITO, S.A.E. DE	SPAIN	PORTFOLIO	83.90	16.10	100.00	12,649	118,816	3,010	110,134	5,672
ALTITUDE INVESTMENTS LIMITED	UNITED KINGDOM	IN LIQUIDATION	51.00	-	51.00	615	762	386	1,275	(899)
AMERICAN FINANCE GROUP, INC.	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	13,337	14,540	1,203	13,346	(9)
ANIDA CARTERA SINGULAR, S.L.	SPAIN	PORTFOLIO	-	100.00	100.00	(555,210)	221,961	359,008	(36,509)	(100,538)
ANIDA DESARROLLOS INMOBILIARIOS, S.L.	SPAIN	REAL ESTATE	-	100.00	100.00	239,854	565,607	312,344	287,027	(33,764)
ANIDA DESARROLLOS SINGULARES, S.L.	SPAIN	REAL ESTATE	-	100.00	100.00	(106,837)	1,190,622	1,484,451	(23,463)	(270,366)
ANIDA GERMANIA IMMOBILIEN ONE, GMBH	GERMANY	REAL ESTATE	-	100.00	100.00	4,330	19,872	15,511	4,336	25
ANIDA GRUPO INMOBILIARIO, S.L.	SPAIN	PORTFOLIO	100.00	-	100.00	198,357	440,882	460,954	532,053	(552,125)
ANIDA INMOBILIARIA, S.A. DE C.V.	MEXICO	PORTFOLIO	-	100.00	100.00	108,055	86,029	3	86,715	(689)
ANIDA INMUEBLES ESPAÑA Y PORTUGAL, S.L.	SPAIN	REAL ESTATE	-	100.00	100.00	3	129,120	136,751	3	(7,634)
ANIDA OPERACIONES SINGULARES, S.L.	SPAIN	REAL ESTATE	-	100.00	100.00	(30,226)	1,772,683	2,065,885	(13,198)	(280,004)
ANIDA PROYECTOS INMOBILIARIOS, S.A. DE C.V.	MEXICO	REAL ESTATE	-	100.00	100.00	85,564	113,976	28,413	85,814	(251)
ANIDA SERVICIOS INMOBILIARIOS, S.A. DE C.V.	MEXICO	REAL ESTATE	-	100.00	100.00	307	913	608	815	(510)
ANIDAPORT INVESTIMENTOS IMOBILIARIOS, UNIPESSOAL, LTDA	PORTUGAL	REAL ESTATE	-	100.00	100.00	5	23,538	24,031	5	(498)
APLICA SOLUCIONES ARGENTINAS, S.A.	ARGENTINA	SERVICES	-	100.00	100.00	1,424	2,350	826	1,518	6
APLICA SOLUCIONES GLOBALES, S.L.	SPAIN	SERVICES	100.00	-	100.00	57	77,770	75,672	810	1,288
APLICA TECNOLOGIA AVANZADA, S.A. DE C.V.	MEXICO	SERVICES	100.00	-	100.00	4	44,932	38,762	692	5,478
APOYO MERCANTIL S.A. DE C.V.	MEXICO	SERVICES	-	100.00	100.00	986	133,261	132,275	788	198
ARAGON CAPITAL, S.L.	SPAIN	PORTFOLIO	99.90	0.10	100.00	37,925	32,883	24	32,803	56
ARIZONA FINANCIAL PRODUCTS, INC	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	658,953	664,232	5,280	639,051	19,901
ATUEL FIDEICOMISOS, S.A.	ARGENTINA	SERVICES	-	100.00	100.00	6,307	6,328	21	5,509	798
AUTOMERCANTIL-COMERCIO E ALUGER DE VEICULOS AUTOM.,LDA	PORTUGAL	FINANCIAL SERV.	-	100.00	100.00	5,300	55,169	46,374	9,373	(578)
BAHIA SUR RESORT, S.C.	SPAIN	IN LIQUIDATION	99.95	-	99.95	1,436	1,438	15	1,423	-
BANCO BILBAO VIZCAYA ARGENTARIA (PANAMA), S.A.	PANAMA	BANKING	54.11	44.81	98.92	19,464	1,374,863	1,212,287	133,378	29,198
BANCO BILBAO VIZCAYA ARGENTARIA (PORTUGAL), S.A.	PORTUGAL	BANKING	9.52	90.48	100.00	278,916	7,009,350	6,762,697	242,062	4,591
BANCO BILBAO VIZCAYA ARGENTARIA CHILE, S.A.	CHILE	BANKING	-	68.18	68.18	447,965	9,188,004	8,530,441	570,131	87,432
BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO, S.A.	PUERTO RICO	BANKING	-	100.00	100.00	165,725	3,815,865	3,450,005	436,123	(70,263)
BANCO BILBAO VIZCAYA ARGENTARIA URUGUAY, S.A.	URUGUAY	BANKING	100.00	-	100.00	17,049	625,593	573,821	51,725	47
BANCO CONTINENTAL, S.A.	PERU	BANKING	-	92.08	92.08	638,802	7,263,761	6,570,044	472,382	221,335
BANCO DE PROMOCION DE NEGOCIOS, S.A.	SPAIN	BANKING	-	99.82	99.82	15,152	33,107	204	32,523	380
BANCO DEPOSITARIO BBVA, S.A.	SPAIN	BANKING	-	100.00	100.00	1,595	1,100,017	1,015,173	52,989	31,855
BANCO INDUSTRIAL DE BILBAO, S.A.	SPAIN	BANKING	-	99.93	99.93	97,220	278,987	14,733	192,227	72,027
BANCO OCCIDENTAL, S.A.	SPAIN	BANKING	49.43	50.57	100.00	16,384	17,913	337	17,058	518
BANCO PROVINCIAL OVERSEAS N.V.	NETHERLANDS ANTILLES	BANKING	-	100.00	100.00	30,085	317,243	286,421	23,057	7,765
BANCO PROVINCIAL S.A. - BANCO UNIVERSAL	VENEZUELA	BANKING	1.85	53.75	55.60	148,879	11,265,237	10,092,078	686,661	486,498
BANCOMER FINANCIAL SERVICES INC.	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	1,783	652	(1,131)	1,843	(60)
BANCOMER FOREIGN EXCHANGE INC.	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	5,524	6,684	1,160	4,018	1,506
BANCOMER PAYMENT SERVICES INC.	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	35	24	(11)	37	(2)
BANCOMER TRANSFER SERVICES, INC.	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	16,642	72,931	55,942	7,185	9,804
BBV AMERICA, S.L.	SPAIN	PORTFOLIO	100.00	-	100.00	479,328	880,229	-	889,260	(9,031)
BBVA & PARTNERS ALTERNATIVE INVESTMENT A.V., S.A.	SPAIN	SECURITIES	70.00	-	70.00	1,331	10,126	3,663	5,839	624
BBVA ASESORIAS FINANCIERAS, S.A.	CHILE	FINANCIAL SERV.	-	100.00	100.00	2,759	3,536	776	931	1,829
BBVA ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.	CHILE	FINANCIAL SERV.	-	100.00	100.00	13,567	15,183	1,619	8,877	4,687
BBVA ASSET MANAGEMENT, S.A., SGIIC	SPAIN	FINANCIAL SERV.	17.00	83.00	100.00	11,436	186,612	92,058	58,428	36,126
BBVA AutoRenting SPA	ITALY	SERVICES	-	100.00	100.00	64,160	264,399	234,275	29,687	437
BBVA BANCO DE FINANCIACION S.A.	SPAIN	BANKING	-	100.00	100.00	64,200	2,338,428	2,265,989	72,277	162
BBVA BANCO FRANCES, S.A.	ARGENTINA	BANKING	45.65	30.36	76.01	51,151	4,293,968	3,752,431	389,329	152,208
BBVA BANCOMER FINANCIAL HOLDINGS, INC.	UNITED STATES	PORTFOLIO	-	100.00	100.00	34,156	28,917	(5,409)	38,756	(4,430)

			%of Voting Rights controlled by the Bank			Thousand of Euros (*)				
							Investee Data			
Company	Location	Activity	Direct	Indirect	Total	Net Carrying Amount	Assets as of 31.12.09	Liabilities as of 31.12.09	Equity 31.12.09	Profit (Loss) for the Period ended 31.12.09
BBVA BANCOMER GESTION, S.A. DE C.V.	MEXICO	FINANCIAL SERV.	-	100.00	100.00	23,476	28,348	4,872	9,309	14,167
BBVA BANCOMER OPERADORA, S.A. DE C.V.	MEXICO	SERVICES	-	100.00	100.00	26,623	180,141	153,517	110,564	(83,940)
BBVA BANCOMER SERVICIOS ADMINISTRATIVOS, S.A. DE C.V.	MEXICO	SERVICES	-	100.00	100.00	343	8,200	7,857	973	(630)
BBVA BANCOMER, S.A. DE C.V.	MEXICO	BANKING	-	100.00	100.00	5,173,428	59,039,672	53,869,257	4,190,965	979,450
BBVA BRASIL BANCO DE INVESTIMENTO, S.A.	BRASIL	BANKING	100.00	-	100.00	16,166	40,040	5,549	33,566	925
BBVA BROKER, CORREDURIA DE SEGUROS Y REASEGUROS, S.A.	SPAIN	FINANCIAL SERV.	99.94	0.06	100.00	297	29,906	3,756	20,630	5,520
BBVA CAPITAL FINANCE, S.A.	SPAIN	FINANCIAL SERV.	100.00	-	100.00	60	2,988,033	2,987,801	222	10
BBVA CAPITAL FUNDING, LTD.	CAYMAN ISLANDS	FINANCIAL SERV.	100.00	-	100.00	0	945,645	943,992	1,623	30
BBVA CARTERA DE INVERSIONES,SICAV,S.A.	SPAIN	VARIABLE CAPITAL	100.00	-	100.00	118,449	119,042	174	111,546	7,322
BBVA COLOMBIA, S.A.	COLOMBIA	BANKING	76.20	19.23	95.43	262,780	6,484,031	5,796,408	564,896	122,727
BBVA COMERCIALIZADORA LTDA.	CHILE	FINANCIAL SERV.	-	100.00	100.00	(723)	267	989	(356)	(366)
BBVA COMPASS CONSULTING & BENEFITS, INC	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	12,194	12,501	307	11,694	500
BBVA COMPASS INVESTMENT SOLUTIONS, INC	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	37,893	40,893	2,999	32,527	5,367
BBVA CONSOLIDAR SEGUROS, S.A.	ARGENTINA	INSURANCES	87.78	12.22	100.00	6,331	39,680	22,513	14,556	2,611
BBVA CONSULTING (BEIJING) LIMITED	CHINA	FINANCIAL SERV.	-	100.00	100.00	477	339	31	386	(78)
BBVA CONSULTORIA, S.A.	SPAIN	SERVICES	-	100.00	100.00	2,115	3,550	617	2,148	785
BBVA CORREDORA TECNICA DE SEGUROS LIMITADA	CHILE	FINANCIAL SERV.	-	100.00	100.00	5,590	7,784	2,194	1,092	4,498
BBVA CORREDORES DE BOLSA, S.A.	CHILE	SECURITIES	-	100.00	100.00	35,008	381,675	346,669	27,980	7,026
BBVA DINERO EXPRESS, S.A.U	SPAIN	FINANCIAL SERV.	100.00	-	100.00	2,186	8,306	3,489	4,153	664
BBVA E-COMMERCE, S.A.	SPAIN	SERVICES	100.00	-	100.00	30,878	35,804	3	35,217	584
BBVA FACTORING LIMITADA (CHILE)	CHILE	FINANCIAL SERV.	-	100.00	100.00	4,568	18,864	14,298	3,473	1,093
BBVA FIDUCIARIA , S.A.	COLOMBIA	FINANCIAL SERV.	-	100.00	100.00	17,052	19,462	2,394	12,882	4,186
BBVA FINANCE (UK), LTD.	UNITED KINGDOM	FINANCIAL SERV.	-	100.00	100.00	3,324	23,498	12,645	10,749	104
BBVA FINANCE SPA.	ITALY	FINANCIAL SERV.	100.00	-	100.00	4,648	6,747	1,294	5,341	112
BBVA FINANCIAMIENTO AUTOMOTRIZ, S.A.	CHILE	PORTFOLIO	-	100.00	100.00	115,284	115,344	60	102,261	13,023
BBVA FINANZIA, S.p.A	ITALY	FINANCIAL SERV.	50.00	50.00	100.00	38,300	454,316	426,266	28,115	(65)
BBVA FUNDOS, S.Gestora Fundos Pensoes,S.A.	PORTUGAL	FINANCIAL SERV.	-	100.00	100.00	998	6,957	594	4,802	1,561
BBVA GEST, S.G.DE FUNDOS DE INVESTIMENTO MOBILIARIO, S.A.	PORTUGAL	FINANCIAL SERV.	-	100.00	100.00	998	7,089	255	6,308	526
BBVA GLOBAL FINANCE LTD.	CAYMAN ISLANDS	FINANCIAL SERV.	100.00	-	100.00	-	540,013	536,513	3,487	13
BBVA GLOBAL MARKETS B.V.	NETHERLANDS	FINANCIAL SERV.	100.00	-	100.00	18	17	-	18	(1)
BBVA GLOBAL MARKETS RESEARCH, S.A.	SPAIN	FINANCIAL SERV.	99.99	0.01	100.00	501	5,079	2,469	2,087	523
BBVA HORIZONTE PENSIONES Y CESANTIAS, S.A.	COLOMBIA	PENSIONS	78.52	21.43	99.95	40,171	105,548	32,071	56,392	17,085
BBVA INMOBILIARIA E INVERSIONES, S.A.	CHILE	REAL ESTATE	-	68.11	68.11	3,998	23,752	17,882	6,716	(846)
BBVA INSTITUIÇAO FINANCEIRA DE CREDITO, S.A.	PORTUGAL	FINANCIAL SERV.	-	100.00	100.00	43,626	458,190	419,067	36,402	2,721
BBVA INTERNATIONAL LIMITED	CAYMAN ISLANDS	FINANCIAL SERV.	100.00	-	100.00	1	503,508	500,957	2,471	80
BBVA INTERNATIONAL PREFERRED, S.A.U.	SPAIN	FINANCIAL SERV.	100.00	-	100.00	60	1,787,316	1,670,937	226	116,153
BBVA INVERSIONES CHILE, S.A.	CHILE	FINANCIAL SERV.	61.22	38.78	100.00	580,584	938,225	9,575	806,727	121,923
BBVA IRELAND PUBLIC LIMITED COMPANY	IRELAND	FINANCIAL SERV.	100.00	-	100.00	180,381	1,200,253	855,432	322,089	22,732
BBVA LEASIMO - SOCIEDADE DE LOCAÇAO FINANCEIRA, S.A.	PORTUGAL	FINANCIAL SERV.	-	100.00	100.00	11,576	34,932	24,510	10,333	89
BBVA LEASING S.A. COMPAÑÍA DE FINANCIAMIENTO COMERCIAL (COLOMBIA)	COLOMBIA	FINANCIAL SERV.	-	100.00	100.00	19,376	110,077	90,701	17,225	2,151
BBVA LUXINVEST, S.A.	LUXEMBOURG	PORTFOLIO	36.00	64.00	100.00	255,843	1,511,080	92,105	1,408,179	10,796
BBVA MEDIACION OPERADOR DE BANCA-SEGUROS VINCULADO, S.A.	SPAIN	FINANCIAL SERV.	-	100.00	100.00	60	82,530	71,288	6,166	5,076
BBVA NOMINEES LIMITED	UNITED KINGDOM	SERVICES	100.00	-	100.00	-	1	-	1	-
BBVA PARAGUAY, S.A.	PARAGUAY	BANKING	100.00	-	100.00	22,598	766,239	693,781	44,852	27,606
BBVA PARTICIPACIONES INTERNACIONAL, S.L.	SPAIN	PORTFOLIO	92.69	7.31	100.00	273,365	347,381	457	342,426	4,498
BBVA PATRIMONIOS GESTORA SGIIC, S.A.	SPAIN	FINANCIAL SERV.	99.98	0.02	100.00	3,907	30,180	3,989	20,143	6,048
BBVA PENSIONES, SA, ENTIDAD GESTORA DE FONDOS DE PENSIONES	SPAIN	PENSIONS	100.00	-	100.00	12,922	74,200	34,797	25,939	13,464
BBVA PLANIFICACION PATRIMONIAL, S.L.	SPAIN	FINANCIAL SERV.	80.00	20.00	100.00	1	495	2	504	(11)
BBVA PRIVANZA (JERSEY), LTD.	JERSEY	INACTIVE	-	100.00	100.00	20,610	22,350	10	23,321	(981)
BBVA PROPIEDAD F.I.I.	SPAIN	OTHER	-	95.69	95.69	1,409,194	1,544,210	64,529	1,579,706	(100,025)
BBVA PUERTO RICO HOLDING CORPORATION	PUERTO RICO	PORTFOLIO	100.00	-	100.00	322,837	166,136	10	166,186	(60)
BBVA RE LIMITED	IRELAND	INSURANCES	-	100.00	100.00	656	57,561	34,125	18,149	5,287
BBVA RENTING, S.A.	SPAIN	FINANCIAL SERV.	-	100.00	100.00	20,976	840,090	754,149	93,802	(7,861)
BBVA RENTING, SPA	ITALY	SERVICES	-	100.00	100.00	8,453	43,917	36,026	8,277	(386)

			%of Voting Rights controlled by the Bank			Thousand of Euros (*)				
							Investee Data			
Company	Location	Activity	Direct	Indirect	Total	Net Carrying Amount	Assets as of 31.12.09	Liabilities as of 31.12.09	Equity 31.12.09	Profit (Loss) for the Period ended 31.12.09
BBVA SECURITIES HOLDINGS, S.A.	SPAIN	PORTFOLIO	99.86	0.14	100.00	13,334	53,408	31,775	18,292	3,341
BBVA SECURITIES INC.	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	23,957	31,664	6,130	20,578	4,956
BBVA SECURITIES OF PUERTO RICO, INC.	PUERTO RICO	FINANCIAL SERV.	100.00	-	100.00	4,726	6,576	936	5,130	510
BBVA SEGUROS COLOMBIA, S.A.	COLOMBIA	INSURANCES	94.00	6.00	100.00	9,339	35,238	22,128	11,726	1,384
BBVA SEGUROS DE VIDA COLOMBIA, S.A.	COLOMBIA	INSURANCES	94.00	6.00	100.00	13,242	271,906	236,231	32,537	3,138
BBVA SEGUROS DE VIDA, S.A.	CHILE	INSURANCES	-	100.00	100.00	37,780	365,173	327,395	29,905	7,873
BBVA SEGUROS INC.	PUERTO RICO	FINANCIAL SERV.	-	100.00	100.00	174	4,147	524	2,599	1,024
BBVA SEGUROS, S.A., DE SEGUROS Y REASEGUROS	SPAIN	INSURANCES	94.30	5.65	99.95	414,612	11,582,821	10,544,608	778,929	259,284
BBVA SENIOR FINANCE, S.A.U.	SPAIN	FINANCIAL SERV.	100.00	-	100.00	60	13,644,130	13,643,784	283	63
BBVA SERVICIOS, S.A.	SPAIN	SERVICES	-	100.00	100.00	354	17,003	4,172	8,535	4,296
BBVA SOCIEDAD DE LEASING INMOBILIARIO, S.A.	CHILE	FINANCIAL SERV.	-	97.49	97.49	12,120	54,429	41,995	11,257	1,177
BBVA SUBORDINATED CAPITAL S.A.U.	SPAIN	FINANCIAL SERV.	100.00	-	100.00	130	3,657,266	3,656,866	233	167
BBVA SUIZA, S.A. (BBVA SWITZERLAND)	SUIZA	BANKING	39.72	60.28	100.00	55,795	1,106,702	790,062	298,628	18,012
BBVA TRADE, S.A.	SPAIN	PORTFOLIO	-	100.00	100.00	6,379	19,206	11,035	8,123	48
BBVA U.S. SENIOR S.A.U.	SPAIN	FINANCIAL SERV.	100.00	-	100.00	132	2,222,160	2,222,059	176	(75)
BBVA USA BANCSHARES, INC	UNITED STATES	PORTFOLIO	100.00	-	100.00	8,555,593	8,211,206	9,404	9,579,533	(1,377,731)
BBVA VALORES COLOMBIA, S.A. COMISIONISTA DE BOLSA	COLOMBIA	SECURITIES	0.00	100.00	100.00	4,018	4,678	650	2,939	1,089
BCL INTERNATIONAL FINANCE. LTD.	CAYMAN ISLANDS	FINANCIAL SERV.	100.00	-	100.00	-	40,336	40,342	4	(10)
BIBJ MANAGEMENT, LTD.	JERSEY	INACTIVE	-	100.00	100.00	-	-	-	-	-
BIBJ NOMINEES, LTD.	JERSEY	INACTIVE	-	100.00	100.00	-	-	-	-	-
BILBAO VIZCAYA AMERICA B.V.	NETHERLANDS	PORTFOLIO	-	100.00	100.00	746,000	564,988	189	463,549	101,250
BILBAO VIZCAYA HOLDING, S.A.	SPAIN	PORTFOLIO	89.00	11.00	100.00	34,771	235,582	15,142	214,970	5,470
BLUE INDICO INVESTMENTS, S.L.	SPAIN	PORTFOLIO	100.00	-	100.00	18,228	25,181	87	50,934	(25,840)
BROOKLINE INVESTMENTS,S.L.	SPAIN	PORTFOLIO	100.00	-	100.00	33,969	32,395	535	31,871	(11)
C B TRANSPORT ,INC.	UNITED STATES	SERVICES	-	100.00	100.00	11,872	13,490	1,618	14,028	(2,156)
CANAL COMPANY, LTD.	JERSEY	INACTIVE	-	100.00	100.00	28	834	8	842	(16)
CAPITAL INVESTMENT COUNSEL, INC.	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	19,524	20,977	1,452	18,755	770
CARTERA E INVERSIONES S.A., CIA DE	SPAIN	PORTFOLIO	100.00	-	100.00	60,541	207,082	44,124	173,972	(11,014)
CASA DE BOLSA BBVA BANCOMER , S.A. DE C.V.	MEXICO	FINANCIAL SERV.	-	100.00	100.00	51,427	64,478	13,048	27,684	23,746
CASA de CAMBIO MULTIDIVISAS, SA DE CV	MEXICO	IN LIQUIDATION	-	100.00	100.00	149	148	-	147	1
CIA. GLOBAL DE MANDATOS Y REPRESENTACIONES, S.A.	URUGUAY	IN LIQUIDATION	-	100.00	100.00	108	174	2	172	-
CIDESSA DOS, S.L.	SPAIN	PORTFOLIO	-	100.00	100.00	12,244	12,164	117	11,799	248
CIDESSA UNO, S.L.	SPAIN	PORTFOLIO	-	100.00	100.00	4,754	942,337	126	687,846	254,365
CIERVANA, S.L.	SPAIN	PORTFOLIO	100.00	-	100.00	53,164	69,418	3,042	67,352	(976)
COMERCIALIZADORA CORPORATIVA SAC	PERU	FINANCIAL SERV.	-	99.99	99.99	129	284	156	125	3
COMERCIALIZADORA DE SERV.FINANCIER., S.A.	COLOMBIA	SERVICES	-	100.00	100.00	510	1,120	559	509	52
COMPASS ASSET ACCEPTANCE COMPANY, LLC	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	336,445	336,445	-	329,562	6,883
COMPASS AUTO RECEIVABLES CORPORATION	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	2,900	2,901	1	2,900	-
COMPASS BANCSHARES, INC.	UNITED STATES	PORTFOLIO	-	100.00	100.00	8,192,333	8,812,708	620,377	9,569,404	(1,377,073)
COMPASS BANK	UNITED STATES	BANKING	-	100.00	100.00	8,637,425	48,357,800	39,720,373	9,988,121	(1,350,694)
COMPASS CAPITAL MARKETS, INC.	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	5,109,507	5,109,507	-	4,988,515	120,992
COMPASS CUSTODIAL SERVICES, INC.	UNITED STATES	INACTIVE	-	100.00	100.00	1	1	-	1	-
COMPASS FINANCIAL CORPORATION	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	6,331	50,031	43,700	6,290	41
COMPASS GP,INC.	UNITED STATES	PORTFOLIO	-	100.00	100.00	31,793	40,144	8,352	31,341	451
COMPASS INSURANCE AGENCY, INC	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	121,414	131,005	9,593	114,873	6,539
COMPASS INVESTMENTS, INC.	UNITED STATES	INACTIVE	-	100.00	100.00	1	1	-	1	-
COMPASS LIMITED PARTNER, INC.	UNITED STATES	PORTFOLIO	-	100.00	100.00	4,418,760	4,419,169	409	4,318,121	100,639
COMPASS LOAN HOLDINGS TRS, INC.	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	53,907	55,705	1,798	53,873	34
COMPASS MORTGAGE CORPORATION	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	1,785,485	1,786,404	917	1,767,557	17,930
COMPASS MORTGAGE FINANCING, INC.	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	24	24	-	24	-
COMPASS MULTISTATE SERVICES CORPORATION	UNITED STATES	SERVICES	-	100.00	100.00	2,604	2,657	54	2,603	-
COMPASS SOUTHWEST, LP	UNITED STATES	BANKING	-	100.00	100.00	3,627,266	3,643,363	16,098	3,530,458	96,807
COMPASS TEXAS ACQUISITION CORPORATION	UNITED STATES	INACTIVE	-	100.00	100.00	1,571	1,588	16	1,573	(1)
COMPASS TEXAS MORTGAGE FINANCING, INC	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	24	24	-	24	-
COMPASS TRUST II	UNITED STATES	INACTIVE	-	100.00	100.00	-	1	-	1	-
COMPASS TRUST IV	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	8	486,080	486,073	6	1
COMPASS WEALTH MANAGERS COMPANY	UNITED STATES	INACTIVE	-	100.00	100.00	1	1	-	1	-

			%of Voting Rights controlled by the Bank			Thousand of Euros (*)				
							Investee Data			
Company	Location	Activity	Direct	Indirect	Total	Net Carrying Amount	Assets as of 31.12.09	Liabilities as of 31.12.09	Equity 31.12.09	Profit (Loss) for the Period ended 31.12.09
COMPAÑIA CHILENA DE INVERSIONES, S.L.	SPAIN	PORTFOLIO	100.00	-	100.00	232,976	173,294	2,341	171,000	(47)
COMUNIDAD FINANCIERA INDICO, S.L.	SPAIN	SERVICES	-	100.00	100.00	16	212	51	369	(208)
CONSOLIDAR A.F.J.P., S.A.	ARGENTINA	PENSIONS	46.11	53.89	100.00	4,623	36,987	26,523	17,840	(7,376)
CONSOLIDAR ASEGURADORA DE RIESGOS DEL TRABAJO, S.A.	ARGENTINA	INSURANCES	87.50	12.50	100.00	28,772	170,840	137,864	31,212	1,764
CONSOLIDAR CIA. DE SEGUROS DE RETIRO, S.A.	ARGENTINA	INSURANCES	33.79	66.21	100.00	47,242	569,458	498,108	56,316	15,034
CONSOLIDAR COMERCIALIZADORA, S.A.	ARGENTINA	FINANCIAL SERV.	-	100.00	100.00	2,343	7,171	4,828	3,760	(1,417)
CONTINENTAL BOLSA, SDAD. AGENTE DE BOLSA, S.A.	PERU	SECURITIES	-	100.00	100.00	4,283	9,668	5,386	3,604	678
CONTINENTAL DPR FINANCE COMPANY	CAYMAN ISLANDS	FINANCIAL SERV.	-	100.00	100.00	-	176,153	176,153	-	-
CONTINENTAL S.A. SOCIEDAD .ADMINISTRADORA DE FONDOS	PERU	FINANCIAL SERV.	-	100.00	100.00	5,943	7,054	1,112	5,767	175
CONTINENTAL SOCIEDAD TITULIZADORA, S.A.	PERU	FINANCIAL SERV.	-	100.00	100.00	393	463	69	399	(5)
CONTRATACION DE PERSONAL, S.A. DE C.V.	MEXICO	SERVICES	-	100.00	100.00	1,938	6,791	4,853	1,296	642
CORPORACION DE ALIMENTACION Y BEBIDAS, S.A.	SPAIN	PORTFOLIO	-	100.00	100.00	138,508	164,282	1,325	162,122	835
CORPORACION GENERAL FINANCIERA, S.A.	SPAIN	PORTFOLIO	100.00	-	100.00	452,431	1,477,996	18,708	1,420,370	38,918
CORPORACION INDUSTRIAL Y DE SERVICIOS, S	SPAIN	PORTFOLIO	-	100.00	100.00	1,251	3,791	-	4,998	(1,207)
DESARROLLADORA Y VENDEDORA DE CASAS, S.A	MEXICO	REAL ESTATE	-	100.00	100.00	13	13	1	16	(4)
DESARROLLO URBANISTICO DE CHAMARTIN, S.A.	SPAIN	REAL ESTATE	-	72.50	72.50	41,383	76,167	19,106	57,211	(150)
DESITEL TECNOLOGIA Y SISTEMAS, S.A. DE C.V.	MEXICO	SERVICES	-	100.00	100.00	1,372	1,375	2	1,321	52
DEUSTO, S.A. DE INVERSION MOBILIARIA	SPAIN	PORTFOLIO	-	100.00	100.00	14,122	18,374	1,962	16,504	(92)
DINERO EXPRESS SERVICIOS GLOBALES, S.A.	SPAIN	FINANCIAL SERV.	100.00	-	100.00	2,042	2,218	213	5,578	(3,573)
EL ENCINAR METROPOLITANO, S.A.	SPAIN	REAL ESTATE	-	98.93	98.93	5,343	7,242	1,859	5,326	57
EL OASIS DE LAS RAMBLAS, S.L.	SPAIN	REAL ESTATE	-	70.00	70.00	167	493	236	153	104
ELANCHOVE, S.A.	SPAIN	PORTFOLIO	100.00	-	100.00	1,500	4,100	1,591	2,337	172
EMPRESA INSTANT CREDIT, C.A.	VENEZUELA	IN LIQUIDATION	-	100.00	100.00	-	-	-	-	-
ESPANHOLA COMERCIAL E SERVIÇOS, LTDA.	BRASIL	FINANCIAL SERV.	100.00	-	100.00	-	655	293	4,975	(4,613)
ESTACION DE AUTOBUSES CHAMARTIN, S.A.	SPAIN	SERVICES	-	51.00	51.00	31	31	-	31	-
EUROPEA DE TITULIZACION, S.A., S.G.F.T.	SPAIN	FINANCIAL SERV.	87.50	-	87.50	1,974	17,688	1,281	10,262	6,145
FIDEIC. Nº.711, EN BANCO INVEX, S.A. INSTITUCION DE BANCA MÚLTIPLE, INVEX GRUPO FINANCIERO, FIDUCIARIO ANTES(FIDEIC. INVEX 1ª EMIS.)	MEXICO	FINANCIAL SERV.	-	100.00	100.00	-	112,243	107,529	2,777	1,937
FIDEICOMISO 28991-8 TRADING EN LOS MCADOS FINANCIEROS	MEXICO	FINANCIAL SERV.	-	100.00	100.00	1,607	1,607	-	1,220	387
FIDEICOMISO 29764-8 SOCIO LIQUIDADOR POSICION DE TERCEROS	MEXICO	FINANCIAL SERV.	-	100.00	100.00	14,969	15,228	259	12,884	2,085
FIDEICOMISO BBVA BANCOMER SERVICIOS Nº F/47433-8, S.A.	MEXICO	FINANCIAL SERV.	-	100.00	100.00	34587	50471	15884	32965	1622
FIDEICOMISO N.847 EN BANCO INVEX, S.A.,INSTITUCION DE BANCA MULTIPLE, INVEX GRUPO FINANCIERO, FIDUCIARIO (FIDEIC. 4 EMISION)	MEXICO	FINANCIAL SERV.	-	100.00	100.00	25.00	269,166	269,456	(4,310)	4,020
FIDEICOMISO Nº.402900-5 ADMINISTRACION DE INMUEBLES	MEXICO	FINANCIAL SERV.	-	100.00	100.00	2333	2536	186	2350	-
FIDEICOMISO Nº.752 EN BANCO INVEX, S.A.,INSTITUCION DE BANCA MULTIPLE, INVEX GRUPO FINANCIERO, FIDUCIARIO(FIDEIC.INVEX 2ª EMISION)	MEXICO	FINANCIAL SERV.	-	100.00	100.00	-	50,683	48,762	945	976
FIDEICOMISO Nº.781en BANCO INVEX, S.A.,INSTITUCION DE BANCA MULTIPLE, INVEX GRUPO FINANCIERO, FIDUCIARIO (FIDEIC. 3ra EMISION)	MEXICO	FINANCIAL SERV.	-	100.00	100.00	-	276,505	271,800	(9,392)	14,097
FIDEICOMISO SOCIO LIQUIDADOR DE OP.FINANC.DERIVADAS	MEXICO	FINANCIAL SERV.	-	100.00	100.00	10,498	10,703	206	9,721	776
FINANCEIRA DO COMERCIO EXTERIOR S.A.R.	PORTUGAL	INACTIVE	100.00	-	100.00	51	36	-	37	(1)
FINANCIERA AYUDAMOS S.A. DE C.V., SOFOMER	MEXICO	FINANCIAL SERV.	-	100.00	100.00	4,222	5,424	1,201	4,696	(473)
FINANCIERA ESPAÑOLA, S.A.	SPAIN	PORTFOLIO	85.85	14.15	100.00	4,522	6,858	1	6,810	47
FINANZIA AUTORENTING, S.A.	SPAIN	SERVICES	27.13	72.87	100.00	47,026	613,307	600,056	42,932	(29,681)
FINANZIA, BANCO DE CREDITO, S.A.	SPAIN	BANKING	-	100.00	100.00	210,615	7,633,026	7,438,854	330,828	(136,656)
FRANCES ADMINISTRADORA DE INVERSIONES, S.A.	ARGENTINA	FINANCIAL SERV.	-	100.00	100.00	6,053	9,103	3,048	5,191	864
FRANCES VALORES SOCIEDAD DE BOLSA, S.A.	ARGENTINA	FINANCIAL SERV.	-	100.00	100.00	1,492	2,497	1,005	1,667	(175)
FUTURO FAMILIAR, S.A. DE C.V.	MEXICO	SERVICES	-	100.00	100.00	296	629	333	194	102
GENTE BBVA, S.A.	CHILE	FINANCIAL SERV.	-	100.00	100.00	(1,909)	553	2,464	(387)	(1,524)
GESTION DE PREVISION Y PENSIONES, S.A.	SPAIN	PENSIONS	60.00	-	60.00	8,830	25,426	1,692	20,873	2,861
GESTION Y ADMINISTRACION DE RECIBOS, S.A.	SPAIN	SERVICES	-	100.00	100.00	150	3,666	831	1,887	948
GFIS HOLDINGS INC.	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	8,941	8,941	1	6,238	2,702
GOBERNALIA GLOBAL NET, S.A.	SPAIN	SERVICES	-	100.00	100.00	947	2,781	1,228	1,303	250
GRAN JORGE JUAN, S.A.	SPAIN	REAL ESTATE	100.00	-	100.00	110,115	468,642	408,189	82,803	(22,350)
GRANFIDUCIARIA	COLOMBIA	FINANCIAL SERV.	-	90.00	90.00	-	231	114	145	(28)
GRELAR GALICIA, S.A.	SPAIN	PORTFOLIO	-	100.00	100.00	4,720	4,721	-	4,687	34
GRUPO FINANCIERO BBVA BANCOMER, S.A. DE	MEXICO	FINANCIAL SERV.	99.97	-	99.97	6,677,124	6,026,397	860	4,875,864	1,149,673
GUARANTY BUSINESS CREDIT CORPORATION	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	23,974	25,419	1,446	23,987	(14)
GUARANTY FINANCIAL INSURANCE SOLUTIONS INC.	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	8,941	10,916	1,974	6,239	2,703
GUARANTY PLUS HOLDING COMPANY	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	(20,689)	41,594	62,283	(15,761)	(4,928)

Company	Location	Activity	%of Voting Rights controlled by the Bank			Thousand of Euros (*)				
							Investee Data			
			Direct	Indirect	Total	Net Carrying Amount	Assets as of 31.12.09	Liabilities as of 31.12.09	Equity 31.12.09	Profit (Loss) for the Period ended 31.12.09
GUARANTY PLUS PROPERTIES LLC-2	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	32,341	32,461	120	36,489	(4,148)
GUARANTY PLUS PROPERTIES LLC-3	UNITED STATES	INACTIVE	-	100.00	100.00	1	1	-	1	-
GUARANTY PLUS PROPERTIES LLC-4	UNITED STATES	INACTIVE	-	100.00	100.00	1	1	-	1	-
GUARANTY PLUS PROPERTIES LLC-5	UNITED STATES	INACTIVE	-	100.00	100.00	1	1	-	1	-
GUARANTY PLUS PROPERTIES LLC-6	UNITED STATES	INACTIVE	-	100.00	100.00	1	1	-	1	-
GUARANTY PLUS PROPERTIES LLC-7	UNITED STATES	INACTIVE	-	100.00	100.00	1	1	-	1	-
GUARANTY PLUS PROPERTIES LLC-8	UNITED STATES	INACTIVE	-	100.00	100.00	1	1	-	1	-
GUARANTY PLUS PROPERTIES LLC-9	UNITED STATES	INACTIVE	-	100.00	100.00	1	1	-	1	-
GUARANTY PLUS PROPERTIES, INC-1	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	9,022	9,033	12	9,311	(290)
HIPOTECARIA NACIONAL MEXICANA INCORPORAT	UNITED STATES	REAL ESTATE	-	100.00	100.00	170	275	105	199	(29)
HIPOTECARIA NACIONAL, S.A. DE C.V.	MEXICO	FINANCIAL SERV.	-	100.00	100.00	136,901	169,708	12,384	151,751	5,573
HOLDING CONTINENTAL, S.A.	PERU	PORTFOLIO	50.00	-	50.00	123,678	677,228	4	462,416	214,808
HOLDING DE PARTICIPACIONES INDUSTRIALES 2000, S.A.	SPAIN	PORTFOLIO	-	100.00	100.00	3,618	4,487	-	4,470	17
HOMEOWNERS LOAN CORPORATION	UNITED STATES	INACTIVE	-	100.00	100.00	7,390	7,817	428	7,423	(34)
HUMAN RESOURCES PROVIDER	UNITED STATES	SERVICES	-	100.00	100.00	818,763	818,808	45	815,892	2,871
HUMAN RESOURCES SUPPORT, INC	UNITED STATES	SERVICES	-	100.00	100.00	817,323	817,401	77	814,595	2,729
IBERDROLA SERV.FINANCIER., E.F.C., S.A.	SPAIN	FINANCIAL SERV.	-	84.00	84.00	7,290	9,585	17	9,567	1
IBERNEGOCIO DE TRADE (antes IBERTRADE, LTD.)	SPAIN	SERVICES	-	100.00	100.00	1,583	1,688	105	1,587	(4)
INGENIERIA EMPRESARIAL MULTIBA, S.A. DE C.V.	MEXICO	SERVICES	-	99.99	99.99	-	-	-	-	0
INMOBILIARIA BILBAO, S.A.	SPAIN	REAL ESTATE	-	100.00	100.00	3,837	3,838	1	3,810	27
INMUEBLES Y RECUPERACION.CONTINENTAL,S.A	PERU	REAL ESTATE	-	100.00	100.00	1,722	5,735	4,014	317	1,404
INVERAHORRO, S.L.	SPAIN	PORTFOLIO	100.00	-	100.00	474	56,713	57,503	516	(1,306)
INVERSIONES ALDAMA, C.A.	VENEZUELA	IN LIQUIDATION	-	100.00	100.00	-	-	-	-	-
INVERSIONES BANPRO INTERNATIONAL INC. N.V.	NETHERLANDS ANTILLES	IN LIQUIDATION	48.00	-	48.00	11,390	32,337	930	23,640	7,767
INVERSIONES BAPROBA, C.A.	VENEZUELA	FINANCIAL SERV.	100.00	-	100.00	1,307	1,314	130	891	293
INVERSIONES P.H.R.4, C.A.	VENEZUELA	IN LIQUIDATION	-	60.46	60.46	-	48	-	48	-
INVERSIONES T, C.A.	VENEZUELA	IN LIQUIDATION	-	100.00	100.00	-	-	-	-	-
INVERSORA OTAR, S.A.	ARGENTINA	PORTFOLIO	-	99.96	99.96	2,472	52,064	5	34,808	17,251
INVESCO MANAGEMENT Nº 1, S.A.	LUXEMBOURG	FINANCIAL SERV.	-	100.00	100.00	9,857	10,366	539	9,986	(159)
INVESCO MANAGEMENT Nº 2, S.A.	LUXEMBOURG	FINANCIAL SERV.	-	100.00	100.00	-	11,063	19,627	(7,687)	(877)
JARDINES DE SARRIENA, S.L.	SPAIN	REAL ESTATE	-	85.00	85.00	152	499	327	338	(166)
LIQUIDITY ADVISORS, L.P	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	825,654	828,255	2,598	822,032	3,625
MARQUES DE CUBAS 21, S.L.	SPAIN	REAL ESTATE	100.00	-	100.00	2,869	7,544	5,801	1,838	(95)
MEDITERRANIA DE PROMOCIONS I GESTIONS INMOBILIARIES, S.A.	SPAIN	INACTIVE	-	100.00	100.00	1,187	1,248	60	1,197	(9)
MIRADOR DE LA CARRASCOSA, S.L.	SPAIN	REAL ESTATE	-	65.77	65.77	14,724	38,866	21,824	17,057	(15)
MISAPRE, S.A. DE C.V.	MEXICO	FINANCIAL SERV.	-	100.00	100.00	14,312	18,399	6,039	14,202	(1,842)
MULTIASISTENCIA OPERADORA S.A. DE C.V.	MEXICO	SERVICES	-	100.00	100.00	67	678	611	32	35
MULTIASISTENCIA SERVICIOS S.A. DE C.V.	MEXICO	SERVICES	-	100.00	100.00	165	1,288	1,123	17	148
MULTIASISTENCIA, S.A. DE C.V.	MEXICO	SERVICES	-	100.00	100.00	11,566	20,208	7,593	9,463	3,152
MULTIVAL, S.A.	SPAIN	PORTFOLIO	-	100.00	100.00	112	255	143	114	(2)
OCCIVAL, S.A.	SPAIN	INACTIVE	100.00	-	100.00	8,211	9,889	9	9,818	62
OPCION VOLCAN, S.A.	MEXICO	REAL ESTATE	-	100.00	100.00	54,003	57,734	3,730	49,936	4,068
OPPLUS OPERACIONES Y SERVICIOS, S.A. (Antes STURGES)	SPAIN	SERVICES	100.00	-	100.00	1,067	18,946	14,345	2,919	1,682
OPPLUS S.A.C	PERU	SERVICES	-	100.00	100.00	600	1,621	945	591	85
PARTICIPACIONES ARENAL, S.L.	SPAIN	INACTIVE	-	100.00	100.00	7,552	7,665	112	6,683	870
PENSIONES BANCOMER, S.A. DE C.V.	MEXICO	INSURANCES	-	100.00	100.00	103,660	1,751,823	1,648,158	41,884	61,781
PHOENIX LOAN HOLDINGS, INC.	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	419,685	437,335	17,650	420,352	(667)
PI HOLDINGS NO. 1, INC.	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	42,743	43,347	603	45,496	(2,752)
PI HOLDINGS NO. 3, INC.	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	15,044	15,331	287	14,094	950
PI HOLDINGS NO. 4, INC.	UNITED STATES	INACTIVE	-	100.00	100.00	1	1	-	1	-
PORT ARTHUR ABSTRACT & TITLE COMPANY	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	1,740	2,093	353	2,081	(341)
PREMEXSA, S.A. DE C.V.	MEXICO	FINANCIAL SERV.	-	100.00	100.00	375	725	303	335	87
PRESTACIONES ADMINISTRATIVAS LIMITADA - PROEX LIMITADA	CHILE	FINANCIAL SERV.	-	100.00	100.00	447	1,445	997	38	410
PREVENTIS, S.A.	MEXICO	INSURANCES	-	90.27	90.27	6,624	19,751	12,520	4,016	3,215
PRO-SALUD, C.A.	VENEZUELA	SERVICES	-	58.86	58.86	-	-	-	-	-
PROMOCION EMPRESARIAL XX, S.A.	SPAIN	PORTFOLIO	100.00	-	100.00	1,522	12,260	11,139	1,930	(809)
PROMOTORA DE RECURSOS AGRARIOS, S.A.	SPAIN	SERVICES	100.00	-	100.00	139	124	-	125	(1)

			%of Voting Rights controlled by the Bank			Thousand of Euros (*)				
							Investee Data			
Company	Location	Activity	Direct	Indirect	Total	Net Carrying Amount	Assets as of 31.12.09	Liabilities as of 31.12.09	Equity 31.12.09	Profit (Loss) for the Period ended 31.12.09
PROMOTORA RESIDENCIAL GRAN EUROPA, S.L.	SPAIN	REAL ESTATE	-	58.50	58.50	227	387	-	426	(39)
PROVIDA INTERNACIONAL, S.A.	CHILE	PENSIONS	-	100.00	100.00	39,129	39,136	10	27,322	11,804
PROVINCIAL DE VALORES CASA DE BOLSA, C.A.	VENEZUELA	FINANCIAL SERV.	-	90.00	90.00	2,668	13,841	10,162	3,457	222
PROVINCIAL SDAD.ADMIN.DE ENTIDADES DE INV.COLECTIVA, C.A.	VENEZUELA	FINANCIAL SERV.	-	100.00	100.00	2,104	2,095	100	1,678	317
PROVIVIENDA, ENTIDAD RECAUDADORA Y ADMIN.DE APORTES, S.A.	BOLIVIA	PENSIONS	-	100.00	100.00	604	1,444	790	505	149
PROXIMA ALFA INVESTMENTS (IRELAND) LIMITED	IRELAND	FINANCIAL SERV.	-	100.00	100.00	317	344	29	330	(15)
PROXIMA ALFA INVESTMENTS (UK) LLP	UNITED KINGDOM	FINANCIAL SERV.	-	51.00	51.00	-	2,143	2,747	167	(771)
PROXIMA ALFA INVESTMENTS (USA) LLC	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	6,689	1,393	314	17,054	(15,975)
PROXIMA ALFA INVESTMENTS HOLDINGS (USA) II INC.	UNITED STATES	PORTFOLIO	-	100.00	100.00	67	63	40	23	-
PROXIMA ALFA INVESTMENTS HOLDINGS (USA) INC.	UNITED STATES	PORTFOLIO	-	100.00	100.00	-	6,693	3,243	3,450	-
PROXIMA ALFA INVESTMENTS, SGIIC, S.A.	SPAIN	FINANCIAL SERV.	100.00	-	100.00	-	2,780	11,884	11,205	(20,309)
PROXIMA ALFA MANAGING MEMBER LLC	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	-	-	-	(24)	24
PROXIMA ALFA SERVICES LTD.	UNITED KINGDOM	FINANCIAL SERV.	-	100.00	100.00	-	3,265	212	3,050	3
PROYECTOS EMPRESARIALES CAPITAL RIESGO I, S.C.R, SIMP. S.A.	SPAIN	VENTURE CAPITAL	100.00	-	100.00	114,609	89,963	29	132,114	(42,180)
PROYECTOS INDUSTRIALES CONJUNTOS, S.A. D	SPAIN	PORTFOLIO	-	100.00	100.00	3,148	7,504	3,811	3,770	(77)
RESIDENCIAL CUMBRES DE SANTA FE, S.A. DE	MEXICO	REAL ESTATE	-	100.00	100.00	8,682	9,752	1,522	8,614	(384)
RIVER OAKS BANK BUILDING, INC.	UNITED STATES	REAL ESTATE	-	100.00	100.00	14,915	15,834	919	14,454	461
RIVER OAKS TRUST CORPORATION	UNITED STATES	INACTIVE	-	100.00	100.00	1	1	-	1	-
RIVERWAY HOLDINGS CAPITAL TRUST I	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	216	7,202	6,986	193	23
RWHC, INC	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	500,734	501,210	476	499,579	1,155
S.GESTORA FONDO PUBL.REGUL.MERCADO HIPOT	SPAIN	FINANCIAL SERV.	77.20	-	77.20	138	213	67	146	-
SCALDIS FINANCE, S.A.	BELGICA	PORTFOLIO	-	100.00	100.00	3,416	3,657	143	3,519	(5)
SEGUROS BANCOMER, S.A. DE C.V.	MEXICO	INSURANCES	24.99	75.01	100.00	322,887	1,882,969	1,653,645	108,425	120,899
SEGUROS PROVINCIAL, C.A.	VENEZUELA	INSURANCES	-	100.00	100.00	36,397	66,334	29,931	14,003	22,400
SERVICIOS CORPORATIVOS BANCOMER, S.A. DE	MEXICO	SERVICES	-	100.00	100.00	350	1,118	768	89	261
SERVICIOS CORPORATIVOS DE SEGUROS, S.A. DE C.V.	MEXICO	SERVICES	-	100.00	100.00	746	4,072	3,323	446	303
SERVICIOS EXTERNOS DE APOYO EMPRESARIAL, S.A DE C.V.	MEXICO	SERVICES	-	100.00	100.00	2,886	4,067	1,180	2,346	541
SERVICIOS TECNOLOGICOS SINGULARES, S.A.	SPAIN	SERVICES	-	100.00	100.00	-	16,001	18,048	(198)	(1,849)
SMARTSPREAD LIMITED (UK)	UNITED KINGDOM	SERVICES	-	99.78	99.78	-	125	11	242	(128)
SOCIEDAD DE ESTUDIOS Y ANALISIS FINANC.,S.A.	SPAIN	COMERCIAL	100.00	-	100.00	114,518	194,234	104	194,467	(337)
SOCIETE INMOBILIERE BBV D'ILBARRIZ	FRANCE	REAL ESTATE	-	100.00	100.00	1,688	1,716	33	1,739	(56)
SOUTHEAST TEXAS TITLE COMPANY	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	491	703	212	682	(191)
SPORT CLUB 18, S.A.	SPAIN	PORTFOLIO	100.00	-	100.00	26,423	43,322	18,138	26,243	(1,059)
ST. JOHNS INVESTMENTS MANAGMENT CO.	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	3,417	3,593	177	3,532	(116)
STATE NATIONAL CAPITAL TRUST I	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	326	10,739	10,413	314	12
STATE NATIONAL STATUTORY TRUST II	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	216	7,166	6,950	207	9
STAVIS MARGOLIS ADVISORY SERVICES, INC.	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	20,021	20,660	639	19,660	361
TEXAS LOAN SERVICES, LP.	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	818,714	819,612	900	813,921	4,791
TEXAS REGIONAL STATUTORY TRUST I	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	1,076	35,828	34,752	1,034	42
TEXASBANC CAPITAL TRUST I	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	540	17,992	17,452	520	20
TMF HOLDING INC.	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	6,820	6,843	23	6,804	16
TRAINER PRO GESTION DE ACTIVIDADES, S.A.	SPAIN	REAL ESTATE	-	100.00	100.00	2,886	3,261	-	3,238	23
TRANSITORY CO	PANAMA	REAL ESTATE	-	100.00	100.00	141	1,780	1,640	144	(4)
TUCSON LOAN HOLDINGS, INC.	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	381,983	382,061	77	377,254	4,730
TWOENC, INC	UNITED STATES	FINANCIAL SERV.	-	100.00	100.00	(1,080)	1,036	2,117	(1,080)	(1)
UNICOM TELECOMUNICACIONES S.DE R.L. DE C.V.	MEXICO	SERVICES	-	99.98	99.98	-	3	3	-	-
UNIDAD DE AVALUOS MEXICO, SA DE CV	MEXICO	FINANCIAL SERV.	-	100.00	100.00	1,387	1,588	510	871	207
UNITARIA GESTION DE PATRIMONIOS INMOBILIARIOS	SPAIN	SERVICES	-	100.00	100.00	2,410	2,627	3	2,601	23
UNIVERSALIDAD "E5"	COLOMBIA	FINANCIAL SERV.	-	100.00	100.00	-	4,032	2,388	1,452	192
UNIVERSALIDAD - BANCO GRANAHORRAR	COLOMBIA	FINANCIAL SERV.	-	100.00	100.00	-	3,125	1,489	(338)	1,974
UNIVERSALIDAD TIPS PESOS E-9	COLOMBIA	FINANCIAL SERV.	-	100.00	100.00	-	105,975	102,477	(519)	4,017
UNO-E BANK, S.A.	SPAIN	BANKING	67.35	32.65	100.00	174,751	1,382,368	1,274,638	140,662	(32,932)
URBANIZADORA SANT LLORENC, S.A.	SPAIN	INACTIVE	60.60	0.00	60.60	-	108	-	108	-
VALANZA CAPITAL RIESGO S.G.E.C.R. S.A. UNIPERSONAL	SPAIN	VENTURE CAPITAL	100.00	0.00	100.00	1,200	16,263	1,517	7,171	7,575
VIRTUAL DOC, S.L.	SPAIN	SERVICES	-	70.00	70.00	252	744	422	504	(182)
VISACOM, S.A. DE C.V.	MEXICO	SERVICES	-	100.00	100.00	915	915	-	870	45

APPENDIX III: Additional information on jointly-controlled companies accounted for under the proportional consolidation method in the BBVA Group

			% of voting rights controlled by the Bank			Thousar		
Company	Location	Activity	Direct	Indirect	Total	Net carrying amount	Assets 31.12.09	Liabilit 31.12.(
ALTURA MARKETS, SOCIEDAD DE VALORES, S.A.	SPAIN	SECURITIES	50.00	-	50.00	12,600	952,234	915,
DISTRANSA RENTRUCKS, S.A.	SPAIN	FINANCIAL SERV.	-	42.92	42.92	11,675	58,366	47,
ECASA, S.A.	CHILE	FINANCIAL SERV.	-	51.00	51.00	3,847	4,886	1,
FORUM DISTRIBUIDORA, S,A,	CHILE	FINANCIAL SERV.	-	51.04	51.04	5,673	54,033	47,
FORUM SERVICIOS FINANCIEROS, S.A.	CHILE	FINANCIAL SERV.	-	51.00	51.00	54,261	551,872	474,
INVERSIONES PLATCO, C.A.	VENEZUELA	FINANCIAL SERV.	-	50.00	50.00	11,270	31,991	9,
PSA FINANCE ARGENTINA COMPAÑIA FINANCIERA, S.A.	ARGENTINA	FINANCIAL SERV.	-	50.00	50.00	9,353	74,488	55,

Information on foreign companies at exchange rate on 12/31/09

APPENDIX IV: Additional information on investments and jointly-controlled companies accounted for using the equity method in the BBVA Group

(Includes the most significant companies that together represent 98% of the total investment in this group)

			% of voting rights controllend by the Bank			Thousand of euros				
							Investee Data			
Company	Location	Activity	Direct	Indirect	Total	Net Carrying amount	Assets	Liabilities	Equity	Profit (loss)
ADQUIRA ESPAÑA, S.A.	SPAIN	SERVICES	-	40.00	40.00	3,096	20,609	11,181	8,401	1,027 **(2)**
ALMAGRARIO, S.A.	COLOMBIA	SERVICES	-	35.38	35.38	4,297	26,494	5,200	18,126	3,168 **(3)**
AUREA, S.A. (CUBA)	CUBA	REAL ESTATE	-	49.00	49.00	3,848	8,859	484	8,336	39 **(2)**
BBVA ELCANO EMPRESARIAL II, S.C.R., S.A.	SPAIN	VENTURE CAPITAL	45.00	-	45.00	48,566	84,607	423	88,622	(4,438) **(2)**
BBVA ELCANO EMPRESARIAL, S.C.R., S.A.	SPAIN	VENTURE CAPITAL	45.00	-	45.00	48,594	84,607	423	88,621	(4,437) **(2)**
CAMARATE GOLF, S.A.(*)	SPAIN	REAL ESTATE	-	26.00	26.00	4,568	39,396	18,764	17,798	2,835 **(2)**
CHINA CITIC BANK LIMITED CNCB	CHINA	BANKING	10.07	-	10.07	1,893,783	125,126,663	115,052,412	8,768,056	1,306,195 **(2)**
CITIC INTERNATIONAL FINANCIAL HOLDINGS LIMITED CIFH	HONG-KONG	FINANCIAL SERVICES	29.68	-	29.68	401,832	13,911,177	10,366,544	2,436,101	1,108,532 **(1) (2)**
COMPAÑIA ESPAÑOLA DE FINANCIACION DEL DESARROLLO S.A.	SPAIN	FINANCIAL SERVICES	21.82	-	21.82	12,170	63,052	12,600	48,248	2,204 **(3)**
COMPAÑIA MEXICANA DE PROCESAMIENTO, S.A. DE C.V.	MEXICO	SERVICES	-	50.00	50.00	3,646	8,338	1,875	5,416	1,047 **(2)**
CORPORACION IBV PARTICIPACIONES EMPRESARIALES, S.A.(*)	SPAIN	PORTFOLIO	-	50.00	50.00	157,098	1,196,635	298,600	317,025	581,010 **(1) (2)**
FERROMOVIL 3000, S.L.(*)	SPAIN	SERVICES	-	20.00	20.00	5,964	678,770	651,300	29,503	(2,033) **(2)**
FERROMOVIL 9000, S.L.(*)	SPAIN	SERVICES	-	20.00	20.00	4,319	428,236	408,826	18,679	731 **(2)**
FIDEIC. F 404015 0 BBVA BANCOMER LOMAS III	MEXICO	REAL ESTATE	-	25.00	25.00	5,069	-	-	-	- **(4)**
FIDEICOMISO F/70191-2 PUEBLA (*)	MEXICO	REAL ESTATE	-	25.00	25.00	6,655	44,360	11,668	28,189	4,503 **(2)**
FIDEICOMISO F/403853-5 BBVA BANCOMER SERVICIOS ZIBATA (*)	MEXICO	REAL ESTATE	-	30.00	30.00	19,980	-	-	-	- **(4)**
FIDEICOMISO F/401555-8 CUATRO BOSQUES (*)	MEXICO	REAL ESTATE	-	50.00	50.00	4,132	8,072	14	8,055	3 **(2)**
FIDEICOMISO HARES BBVA BANCOMER F/47997-2 (*)	MEXICO	REAL ESTATE	-	50.00	50.00	15,367	29,076	388	27,669	1,019 **(2)**
GRUPO PROFESIONAL PLANEACION Y PROYECTOS, S.A. DE C.V.(*)	MEXICO	SERVICES	-	44.39	44.39	6,118	25,201	16,671	7,468	1,062 **(1) (2)**
I+D MEXICO, S.A. DE C.V.(*)	MEXICO	SERVICES	-	50.00	50.00	15,491	68,938	40,625	23,434	4,879 **(2)**
IMOBILIARIA DUQUE D'AVILA, S.A. (*)	PORTUGAL	REAL ESTATE	-	50.00	50.00	5,211	26,138	16,504	9,848	(214) **(5)**
INMUEBLES MADARIAGA PROMOCIONES, S.L.(*)	SPAIN	REAL ESTATE	50.00	-	50.00	3,707	18,717	4,055	6,313	8,349 **(3)**
JARDINES DEL RUBIN, S.A.(*)	SPAIN	REAL ESTATE	-	50.00	50.00	2,206	15,579	2,320	9,623	3,636 **(2)**
LAS PEDRAZAS GOLF, S.L.(*)	SPAIN	REAL ESTATE	-	50.00	50.00	8,519	74,827	47,548	29,630	(2,351) **(2)**
OCCIDENTAL HOTELES MANAGEMENT, S.L.	SPAIN	SERVICES	-	38.53	38.53	84,360	871,949	508,676	384,752	(21,479) **(1) (2)**
PARQUE REFORMA SANTA FE, S.A. DE C.V.	MEXICO	REAL ESTATE	-	30.00	30.00	4,027	66,363	55,103	9,923	1,337 **(2)**
PROMOTORA METROVACESA, S.L.	SPAIN	REAL ESTATE	-	50.00	50.00	8,790	76,015	61,525	16,486	(1,995) **(3)**
ROMBO COMPAÑIA FINANCIERA, S.A.	ARGENTINA	FINANCIAL SERVICES	-	40.00	40.00	9,083	121,179	101,955	15,472	3,752 **(2)**
SERVICIOS DE ADMINISTRACION PREVISIONAL, S.A.	CHILE	PENSION FUND MANAGEMENT COMPANIES	-	37.87	37.87	4,079	7,977	2,824	7,871	(2,718) **(2)**
SERVICIOS ELECTRONICOS GLOBALES, S.A. DE C.V.	MEXICO	SERVICES	-	46.14	46.14	4,193	12,571	3,902	7,964	705 **(2)**
SERVICIOS ON LINE PARA USUARIOS MULTIPLES, S.A. (SOLIUM)(*)	SPAIN	SERVICES	-	66.67	66.67	3,648	7,842	4,941	2,699	203 **(2)**
SERVIRED SOCIEDAD ESPAÑOLA DE MEDIOS DE PAGO, S.A.	SPAIN	FINANCIAL SERVICES	20.42	0.93	21.35	20,399	159,257	7,666	48,782	102,809 **(2)**
TELEFONICA FACTORING, S.A.	SPAIN	FINANCIAL SERVICES	30.00	-	30.00	3,247	76,165	65,833	6,848	3,484 **(2)**
TUBOS REUNIDOS, S.A.	SPAIN	INDUSTRIAL	-	23.36	23.36	51,645	749,991	510,146	157,999	81,846 **(1) (2)**
VITAMEDICA S.A DE C.V.(*)	MEXICO	INSURANCES	-	50.99	50.99	2,409	8,487	3,601	4,652	234 **(2)**
REST OF ENTITIES						41,488				
					TOTAL	**2,921,604**	**144,146,148**	**128,294,596**	**12,666,608**	**3,184,944**

Data relating to the lastest financial statements approved at the date of preparation of these notes to the consolidated financial statements.

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

(1) Consolidated Data

(2) Financial statements as of December 31, 2008

(2) Financial statements as of December 31, 2007

(4) New incorporation

(3) Financial statements as of December 31, 2006

(*) Jointly controlled companies accounted for under tne equity method

APPENDIX V Changes and notice of investments in the BBVA Group in 2009

BUSINESS COMBINATIONS AND OTHER ACQUISITIONS OR INCREASE OF INTEREST OWNERSHIP IN CONSOLIDATED SUBSIDIARIES AND JOINTLY CONTROLLED COMPANIES ACCOUNTED FOR USIN THE PROPORTIONATE METHOD

Company	Type of transaction	Activity	Price paid in the transaction + expenses directly attributable to the acquisition	Fair value of equity instruments issued for the acquisition of the company	%Voting rights		Effective date (or notification date)
					Acquired in the period (net)	Voting rights controlled after the acquisition	
FIDEICOMISO 28991-8 TRADING EN LOS MCADOS FINANCIEROS	ACQUISITION	FINANCIAL SERV.	1,212		100.000%	100.000%	1/28/2009
UNIVERSALIDAD TIPS PESOS E-9	FOUNDING	FINANCIAL SERV.	-		100.000%	100.000%	1/29/2009
EUROPEA DE TITULIZACION, S.A. S.G.F.T.	ACQUISITION	FINANCIAL SERV.	159		1.516%	87.504%	2/28/2009
ANIDA INMUEBLES ESPAÑA Y PORTUGAL, S.L.	FOUNDING	REAL ESTATE	3		100.000%	100.000%	3/17/2009
COMPASS TRUST IV	FOUNDING	FINANCIAL SERV.	8		100.000%	100.000%	3/27/2009
BBVA CONSULTING(BEIJING) LIMITED	FOUNDING	FINANCIAL SERV.	400		100.000%	100.000%	5/28/2009
MIRADOR DE LA CARRASCOSA, S.L.*	ACQUISITION	REAL ESTATE	5,000		9.865%	65.769%	6/30/2009
ADPROTEL STRANDS, S.L.	FOUNDING	REAL ESTATE			100.000%	100.000%	7/28/2009
ANIDAPORT INVESTIMENTOS IMOBILIARIOS, UNIPESSOAL, LTDA	FOUNDING	REAL ESTATE	5		100.000%	100.000%	9/25/2009
GUARANTY BUSINESS CREDIT CORPORATION	FOUNDING	FINANCIAL SERV.	25,922		100.000%	100.000%	9/25/2009
AMERICAN FINANCE GROUP, INC.	FOUNDING	FINANCIAL SERV.	13,933		100.000%	100.000%	9/25/2009
GFIS HOLDINGS INC.	FOUNDING	FINANCIAL SERV.	6,290		100.000%	100.000%	9/25/2009
GUARANTY FINANCIAL INSURANCE SOLUTIONS INC.	FOUNDING	FINANCIAL SERV.	6,290		100.000%	100.000%	9/25/2009
TMF HOLGING INC.	FOUNDING	FINANCIAL SERV.	10,132		100.000%	100.000%	9/25/2009
GUARANTY PLUS HOLDING COMPANY	FOUNDING	FINANCIAL SERV.	-15,547		100.000%	100.000%	9/25/2009
RWHC, INC	FOUNDING	FINANCIAL SERV.	492,924		100.000%	100.000%	9/25/2009
GUARANTY PLUS PROPERTIES, INC-1	FOUNDING	FINANCIAL SERV.	9,264		100.000%	100.000%	9/25/2009
GUARANTY PLUS PROPERTIES LLC-2	FOUNDING	FINANCIAL SERV.	35,769		100.000%	100.000%	9/25/2009
GUARANTY PLUS PROPERTIES LLC-3	FOUNDING	FINANCIAL SERV.	1		100.000%	100.000%	9/25/2009
GUARANTY PLUS PROPERTIES LLC-4	FOUNDING	FINANCIAL SERV.	1		100.000%	100.000%	9/25/2009
GUARANTY PLUS PROPERTIES LLC-5	FOUNDING	FINANCIAL SERV.	1		100.000%	100.000%	9/25/2009
GUARANTY PLUS PROPERTIES LLC-6	FOUNDING	FINANCIAL SERV.	1		100.000%	100.000%	9/25/2009
GUARANTY PLUS PROPERTIES LLC-7	FOUNDING	FINANCIAL SERV.	1		100.000%	100.000%	9/25/2009
GUARANTY PLUS PROPERTIES LLC-8	FOUNDING	FINANCIAL SERV.	1		100.000%	100.000%	9/25/2009
GUARANTY PLUS PROPERTIES LLC-9	FOUNDING	FINANCIAL SERV.	1		100.000%	100.000%	9/25/2009
GRUPO FINANCIERO BBVA BANCOMER, S.A. DE C.V.	ACQUISITION	FINANCIAL SERV.	1		0.001%	99.966%	9/30/2009
BBVA GLOBAL MARKETS B.V.	FOUNDING	FINANCIAL SERV.			100.000%	100.000%	11/25/2009
BBVA ASESORIAS FINANCIERAS, S.A.	ACQUISITION	FINANCIAL SERV.	243		1.398%	100.000%	12/30/2009
BBVA LEASING S.A.COMPAÑIA DE FINANCIAMIENTO COMERCIAL	ACQUISITION	FINANCIAL SERV.	67		0.001%	100.000%	12/30/2009
COMERCIALIZADORA DE SERVICIOS FINANCIEROS, S.A.	ACQUISITION	SERVICES			0.016%	99.996%	12/30/2009

***Notifications**

APPENDIX V Changes and notice of investments in the BBVA Group in 2009

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DISPOSALS OF INTEREST OWNERSHIP IN CONSOLIDATED SUBSIDIARIES AND JOINTLY CONTROLLED COMPANIES ACCOUNTED FOR USING THE PROPORTIONATE CONSOLIDATION METHOD

COMPANY	TYPE OF TRANSACTION	ACTIVITY	PROFIT/LOSS IN THE TRANSACTION	%VOTING RIGHTS		EFFECTIVE DATE (OR NOTIFICATION DATE)
				%SOLD	TOTALLY CONTROLLED AFTER THE DISPOSAL	
FIDEICOMISO INVEX 228	LIQUIDATION	FINANCIAL SERV.	(1)	100.000%	0.000%	02/01/2009
FIDEICOMISO INVEX 367	LIQUIDATION	FINANCIAL SERV.	-	100.000%	0.000%	02/01/2009
FIDEICOMISO INVEX 393	LIQUIDATION	FINANCIAL SERV.	-	100.000%	0.000%	02/01/2009
FIDEICOMISO INVEX 411	LIQUIDATION	FINANCIAL SERV.	-	100.000%	0.000%	02/01/2009
BEXCARTERA, SICAV, S.A.	LIQUIDATION	PORTFOLIO	362	80.783%	0.000%	28/01/2009
MILANO GESTIONI, SRL (1)	MERGER	REAL ESTATE	-	100.000%	0.000%	02/01/2009
COMPASS UNDERWRITERS. INC.(2)	MERGER	INSURANCE	-	100.000%	0.000%	02/02/2009
CONSOLIDAR CIA. DE SEGUROS DE VIDA, S.A.(3)	MERGER	INSURANCE	-	100.000%	0.000%	01/04/2009
BANKER INVESTMENT SERVICES, INC.(4)	MERGER	FINANCIAL SERV.	-	100.000%	0.000%	13/04/2009
TSB PROPERTIES, INC, (5)	MERGER	REAL ESTATE	-	100.000%	0.000%	13/04/2009
VALLEY MORTGAGE COMPANY. INC. (6)	MERGER	FINANCIAL SERV.	-	100.000%	0.000%	08/04/2009
STATE NATIONAL PROPERTIES LLC(7)	MERGER	FINANCIAL SERV.	-	100.000%	0.000%	13/04/2009
TARUS, INC.(8)	MERGER	FINANCIAL SERV.	-	100.000%	0.000%	23/04/2009
COMPASS ARIZONA ACQUISITION, CORP.(9)	MERGER	FINANCIAL SERV.	-	100.000%	0.000%	09/04/2009
COMPASS SECURITIES(10)	MERGER	FINANCIAL SERV.	-	100.000%	0.000%	09/04/2009
MEGABANK FINANCIAL CORPORATION (11)	MERGER	SERVICES	-	100.000%	0.000%	13/04/2009
WESTERN BANCSHARES OF ALBUQUERQUE, INC(15)	MERGER	SERVICES	-	100.000%	0.000%	17/04/2009
WESTERN MANAGEMENT CORPORATION(16)	MERGER	FINANCIAL SERV.	-	100.000%	0.000%	13/04/2009
ARIZONA KACHINA HOLDINGS, INC.(17)	MERGER	FINANCIAL SERV.	-	100.000%	0.000%	13/04/2009
COMPASS FIDUCIARY SERVICES, LTD, INC,(17)	MERGER	FINANCIAL SERV.	-	100.000%	0.000%	09/04/2009
FIRS TIER CORPORATION(12)	MERGER	SERVICES	-	100.000%	0.000%	20/05/2009
AAI HOLDINGS .INC.(13)	MERGER	FINANCIAL SERV.	-	100.000%	0.000%	28/05/2009
BBVA FACTORING E.F.C. S.A.(14)	MERGER	FINANCIAL SERV.	-	100.000%	0.000%	30/06/2009
BANCO DE CREDITO LOCAL, S.A.(14)	MERGER	FINANCIAL SERV.	-	100.000%	0.000%	30/06/2009
PALADIN BROKERAGE SOLUTIONS, INC.(2)	MERGER	FINANCIAL SERV.	-	100.000%	0.000%	12/06/2009
FW CAPITAL I	LIQUIDATION	SERVICES	-	100.000%	0.000%	12/06/2009
BBVA BANCOMER ASSET MANAGEMENT INC.(19)	MERGER	FINANCIAL SERV.	-	100.000%	0.000%	01/072009
BBVA BANCOMER HOLDINGS CORPORATION(20)	MERGER	FINANCIAL SERV.	-	100.000%	0.000%	01/072009
BBVA INVESTMENTS, INC.(21)	MERGER	FINANCIAL SERV.	-	100.000%	0.000%	01/072009
BBVA INTERNATIONAL INVESTMENT CORPORATION(18)	MERGER	FINANCIAL SERV.	-	100.000%	0.000%	17/08/2009
BBVA BANCOMER SERVICIOS, S.A, (22)	MERGER	BANKING	-	99.999%	0.000%	01/08/2009
BBVA BANCOMER USA (23)	MERGER	BANKING		100.000%	0.000%	10/09/2009
CENTRAL BANK OF THE SOUTH (23)	MERGER	BANKING		100.000%	0.000%	10/09/2009
HYDROX HOLDINGS. INC.(24)	MERGER	SERVICES		100.000%	0.000%	24/09/2009
PERI 5,1 S.L.	LIQUIDATION	REAL ESTATE	1	54.990%	0.000%	30/09/2009
FIDEICOMISO 474031 MANEJO DE GARANTIAS	LIQUIDATION	FINANCIAL SERV.	(4)	100.000%	0.000%	30/11/2009
BBVA(SUIZA) S.A. OFICINA DE REPRESENTACION	LIQUIDATION	FINANCIAL SERV.	264	100.000%	0.000%	30/11/2009
MONTEALIAGA, S.A.(25)	MERGER	REAL ESTATE		100.000%	0.000%	03/12/2009
BBVA INSERVEX, S.A.	LIQUIDATION	SERVICES	(25)	100.000%	0.000%	29/12/2009
INENSUR BRUFNETE, S.L.(25)	MERGER	REAL ESTATE		100.000%	0.000%	03/12/2009
EXPLOTACIONES AGROPECUARIAS VALDELAYEGUA, S.A. (25)	MERGER	REAL ESTATE		100.000%	0.000%	03/12/2009
PROYECTO MUNDO AGUILON, S.A. (25)	MERGER	REAL ESTATE		100.000%	0.000%	03/12/2009
MONESTERIO DESARROLLOS, S.L.(25)	MERGER	REAL ESTATE		100.000%	0.000%	03/12/2009
MARINA LLAR, S.L.(25)	MERGER	REAL ESTATE		100.000%	0.000%	03/12/2009
MERCURY TRUST LIMITED	LIQUIDATION	FINANCIAL SERV.	(692)	100.000%	0.000%	18/12/2009
ATREA HOMES IN SPAIN LTD	LIQUIDATION	SERVICES	340	100.000%	0.000%	28/12/2009
***Notifications**						

APPENDIX V Changes and notice of investments in the BBVA Group in 2009

BUSINESS COMBINATIONS AND OTHER ACQUISITIONS OR INCREASE OF INTEREST OWNERSHIP IN ASSOCIATED AND JOINTLY CONTROLLED COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD							
					%Voting rights		
Company	Type of transaction	Activity	Price paid in the transaction + expenses directly attributable to the acquisition (thounsand of euros)	Fair value of equity instruments issued for the acquisition of the company	Acquired in the period (net)	Voting rights controlled after the acquisition	Effective date (or notification date)
FIDEIC.F/404015-0 BBVA BANCOMER LOMAS III	FOUNDING	REAL ESTATE	2,689		25.000%	25.000%	6/18/2009
OPERADORA ZIBATA S.DE RL.L. DE C.V.	FOUNDING	REAL ESTATE	1		30.000%	25.000%	6/30/2009
CORPORACION SUICHE 7B, C.A.	ACQUISITION	FINANCIAL SERV.	497		19.795%	19.795%	6/30/2009
CAJA VENEZOLANA DE VALORES, S.A.	ACQUISITION	FINANCIAL SERV.	192		16.093%	16.093%	6/30/2009
ECONTA GESTION INTEGRAL, S.L.*	ACQUISITION	SERVICES	822		6.864%	70.085%	6/30/2009
CHINA CITIC BANK LIMITED CNCB **	ACQUISITION	BANKING	1,847,801		10.070%	10.070%	1/9/2009

***Notifications**

**** Transfer from Available-For-Sale, after Bank of Spain authoritation to be considered a relevant investment.**

APPENDIX V Changes and notice of investments in the BBVA Group in 2009

DISPOSAL OF INTEREST OWNERSHIP IN ASSOCIATES AND JOINTLY CONTROLLED COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD						
COMPANY	TYPE OF TRANSACTION	ACTIVITY	PROFIT/LOSS IN THE TRANSACTION	%VOTING RIGHTS		EFFECTIVE DATE (OR NOTIFICATION DATE)
				%SOLD	TOTALLY CONTROLLED AFTER THE DISPOSAL	
AIR MILES ESPAÑA, S.A.	DISPOSAL	COMERCIAL	1,313	22.999%	0.000%	23/02/2009
UNITARIA PINAR, S.L.	LIQUIDATION	REAL ESTATE	-	50.000%	0.000%	19/02/2009
TUBOS REUNIDOS, S.A.	DISPOSAL	INDUSTRIAL	92	0.040%	23.828%	03/09/2009
***Notifications**						

APPENDIX VI. Subsidiaries fully consolidated with more than 10% owned by non-Group shareholders

APPENDIX VI
FULLY CONSOLIDATED SUBSIDIARIES WITH MORE THAN 10% OWNED BY NON-GROUP SHAREHOLDERS

		% of voting rights Controlled by the bank		
Company	Activity	Direct	Indirect	Total
ALTITUDE INVESTMENTS LIMITED	IN LIQUIDATION	51.00	-	51.00
BANCO BILBAO VIZCAYA ARGENTARIA CHILE, S.A.	BANKING	-	68.18	68.18
BANCO PROVINCIAL S.A. - BANCO UNIVERSAL	BANKING	1.85	53.75	55.60
BBVA & PARTNERS ALTERNATIVE INVESTMENT A.V., S.A.	BROKERING	70.00	-	70.00
BBVA INMOBILIARIA E INVERSIONES, S.A.	REAL ESTATE	-	68.11	68.11
DESARROLLO URBANISTICO DE CHAMARTÍN, S.A.	REAL ESTATE	-	72.50	72.50
EL OASIS DE LAS RAMBLAS, S.L.	REAL ESTATE	-	70.00	70.00
ESTACIÓN DE AUTOBUSES CHAMARTÍN, S.A.	SERVICES	-	51.00	51.00
GESTIÓN DE PREVISIÓN Y PENSIONES, S.A.	PENSIONS	60.00	-	60.00
HOLDING CONTINENTAL, S.A.	PORTFOLIO	50.00	-	50.00
IBERDROLA SERVICIOS FINANCIEROS, E.F.C, S.A.	FINANCIAL SERV.	-	84.00	84.00
INVERSIONES BANPRO INTERNATIONAL INC. N.V.	PORTFOLIO	48.00	-	48.00
INVERSIONES P.H.R.4, C.A.	IN LIQUIDATION	-	60.46	60.46
JARDINES DE SARRIENA, S.L.	REAL ESTATE	-	85.00	85.00
MIRADOR DE LA CARRASCOSA, S.L.	REAL ESTATE	-	65.77	65.77
PROMOTORA RESIDENCIAL GRAN EUROPA, S.L.	REAL ESTATE	-	58.50	58.50
PRO-SALUD, C.A.	SERVICES	-	58.86	58.86
VIRTUAL DOC, S.L.	SERVICES	-	70.00	70.00

APPENDIX VII. The BBVA Group securitization funds

(thousand of euros)

SECURITIZATION	COMPANY	ORIGINATION DATE (month/year)	TOTAL SECURITIZED EXPOSURES AT THE ORIGINATION DATE	SECURITIZED EXPOSURES TOTAL
HIPOTECARIO 2 FTH	BBVA, S.A.	12/1998	1,051,771	90,816
BBVA-1 F.T.A.	BBVA, S.A.	02/2000	1,112,800	4,417
BCL MUNICIPIOS I FTA	BBVA, S.A.	06/2000	1,205,000	207,536
BBVA-2 FTPYME ICO FTA	BBVA, S.A.	12/2000	900,000	24,544
GC GENCAT II FTA	BBVA, S.A.	03/2003	950,000	16,110
BBVA AUTOS I FTA	BBVA, S.A.	10/2004	1,000,000	194,371
BBVA-3 FTPYME FTA	BBVA, S.A.	11/2004	1,000,000	160,868
BBVA HIPOTECARIO 3 FTA	BBVA, S.A.	06/2005	1,450,000	473,418
BBVA-4 PYME FTA	BBVA, S.A.	09/2005	1,250,000	208,396
GAT FTGENCAT 2005 FTA	BBVA, S.A.	12/2005	700,000	67,434
BBVA AUTOS 2 FTA	BBVA, S.A.	12/2005	1,000,000	459,889
BBVA CONSUMO 1 FTA	BBVA, S.A.	05/2006	1,500,000	695,609
BBVA-5 FTPYME FTA	BBVA, S.A.	10/2006	1,900,000	642,710
BBVA CONSUMO 2 FTA	BBVA, S.A.	11/2006	1,500,000	914,022
BBVA RMBS 1 FTA	BBVA, S.A.	02/2007	2,500,000	1,926,480
BBVA RMBS 2 FTA	BBVA, S.A.	03/2007	5,000,000	3,821,577
BBVA-FINANZIA AUTOS 1 FTA	FINANZIA BANCO DE CREDITO, S.A.	04/2007	800,000	473,216
BBVA-6 FTPYME FTA	BBVA, S.A.	06/2007	1,500,000	668,977
BBVA LEASING 1 FTA	BBVA, S.A.	06/2007	2,500,000	1,478,871
BBVA RMBS 3 FTA	BBVA, S.A.	07/2007	3,000,000	2,525,578
BBVA EMPRESAS 1 FTA	BBVA, S.A.	11/2007	1,450,000	647,412
BBVA RMBS 4 FTA	BBVA, S.A.	11/2007	4,900,000	3,880,534
BBVA-7 FTGENCAT FTA	BBVA, S.A.	02/2008	250,000	137,508
BBVA CONSUMO 3 FTA	BBVA, S.A.	04/2008	975,000	220,462
BBVA CONSUMO 3 FTA	FINANZIA BANCO DE CREDITO, S.A.	04/2008	975,000	496,468
BBVA RMBS 5 FTA	BBVA, S.A.	05/2008	5,000,000	4,376,918
BBVA-8 FTPYME FTA	BBVA, S.A.	07/2008	1,100,000	739,428
BBVA RMBS 6 FTA	BBVA, S.A.	11/2008	4,995,000	4,490,079
BBVA RMBS 7 FTA	BBVA, S.A.	11/2008	8,500,000	7,356,542
BBVA EMPRESAS 2 FTA	BBVA, S.A.	03/2009	2,850,000	2,268,925
BBVA RMBS 8 FTA	BBVA, S.A.	07/2009	1,220,000	1,180,921
BBVA CONSUMO 4 FTA	FINANZIA BANCO DE CREDITO, S.A.	12/2009	1,100,000	672,158
BBVA CONSUMO 4 FTA	BBVA, S.A.	12/2009	1,100,000	411,871
BBVA EMPRESAS 3 FTA	BBVA, S.A.	12/2009	2,600,000	2,585,140
2 PS Interamericana	BBVA CHILE	09/2004	17,590	6,251
2 PS Interamericana	BBVA SDAD. LEASING HABITACIONAL BHIF	09/2004	11,828	9,044
2 PS RBS (ex ABN)	BBVA SDAD. LEASING HABITACIONAL BHIF	09/2001	7,690	5,619
4 PS Itau	FORUM SERVICIOS FINANCIEROS (*)	09/2006	11,885	1,884
23 PS BICE	FORUM SERVICIOS FINANCIEROS (*)	02/2006	11,864	805
FannieMae- Lender No. 227300000	COMPASS BANK	12/2001	170,773	24,192
FannieMae- Lender No. 227300027	COMPASS BANK	12/2003	259,111	96,237
Mortgages - LLC 2004-R1	COMPASS BANK	03/2004	410,222	98,975
PEP80040F110	BBVA BANCO CONTINENTAL	12/2007	17,354	10,846
BACOMCB 07	BANCOMER	12/2007	139,706	106,115
BACOMCB 08	BANCOMER	03/2008	61,025	48,064
BACOMCB 08U	BANCOMER	08/2008	301,002	229,222
BACOMCB 08-2	BANCOMER	12/2008	307,759	261,996
BACOMCB 09, 09-2, 09-3	BANCOMER	08/2009	345,889	308,199
CBBACOM 09-4, 09U	BANCOMER	12/2009	85,178	85,178
BBVA UNIVERSALIDAD E9	BBVA COLOMBIA	12/2008	47,871	36,701
BBVA UNIVERSALIDAD E10	BBVA COLOMBIA	03/2009	25,246	20,443
BBVA UNIVERSALIDAD E11	BBVA COLOMBIA	05/2009	16,666	14,182
BBVA UNIVERSALIDAD E12	BBVA COLOMBIA	08/2009	26,773	23,326
			71,110,003	**45,906,484**

(*) Proportionate consolidation method

APPENDIX VIII. Breakdown of the most significant outstanding issuances of debt instruments issued by the Bank as of December 31, 2009 and 2008.

	Millions of euros			
Issuance Date	**2009**	**2008**	**Interest rate in force in 2007**	**Maturity date**
Non-convertible				
In euros				
July-96	27	27	9.37%	22-dic-2016
November-03	750	750	4.50%	12-nov-2015
October-04	992	992	4.37%	20-oct-2019
February-07	297	298	4.50%	16-feb-2022
March-08	125	125	6.03%	3-mar-2033
July-08	100	100	6.20%	4-jul-2023
Convertible				
In euros				
September-09	2,000	-	5.00%	15-oct-2014
Subtotal	**4,291**	**2,292**		
Subordinated deposits	**9,767**	**10,524**		
Total	**14,058**	**12,816**		

APPENDIX IX. Balance sheets held in foreign currencies as of December 31, 2009 and 2008

2009	Millions of euros USD	Pounds Sterling	Other currencies	TOTAL
Assets -	**24,946**	**2,616**	**20,233**	**47,795**
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**
Other sectors	195	93	33	**321**
Liabilities -	**72,617**	**12,101**	**3,411**	**88,129**
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**

2008	Millions of euros USD	Pounds Sterling	Other currencies	TOTAL
Assets -	**30,471**	**2,936**	**21,662**	**55,069**
Financial assets held for trading	2,795	551	313	**3,659**
Available-for-sale financial assets	1,415	52	1,830	**3,297**
Loans and receivables	23,289	2,218	4,501	**30,008**
Investments in entities	2,757	-	14,988	**17,745**
Tangible assets	4	2	2	**8**
Rest	211	113	28	**352**
Liabilities -	**66,998**	**12,165**	**4,218**	**83,381**
Financial assets held for trading	698	88	181	**967**
Financial liabilities at amortized cost	66,264	12,009	4,039	**82,312**
Other sectors	36	68	(2)	**102**

APPENDIX X: Income statements of first half 2009 and 2008 and second half 2009 and 2008

	Millions of euros			
	1H09	**1H08**	**2H09**	**2H08**
INTEREST AND SIMILAR INCOME	6,509	7,765	4,911	8,089
INTEREST EXPENSE AND SIMILAR CHARGES	(3,505)	(6,045)	(1,825)	(6,133)
INCOME FROM EQUITY INSTRUMENTS	-	-	-	-
NET INTEREST INCOME	**3,004**	**1,720**	**3,086**	**1,956**
INCOME FROM EQUITY INSTRUMENTS	667	2,015	1,106	303
FEE AND COMMISSION INCOME	980	1,029	968	1,005
FEE AND COMMISSION EXPENSES	(152)	(177)	(151)	(182)
GAINS OR LOSSES ON FINANCIAL ASSETS AND LIABILITIES (NET)	45	479	51	153
EXCHANGE DIFFERENCES	114	48	145	(68)
OTHER OPERATING INCOME	31	45	50	38
OTHER OPERATING EXPENSES	(46)	(47)	(52)	(53)
GROSS INCOME	**4,643**	**5,112**	**5,203**	**3,152**
ADMINISTRATION COSTS	(1,631)	(1,682)	(1,706)	(1,642)
Personnel expenses	(1,091)	(1,146)	(1,160)	(1,112)
General expenses	(540)	(536)	(546)	(530)
AMORTIZATION	(120)	(105)	(123)	(114)
PROVISIONS (NET)	(72)	(496)	(197)	(831)
IMPAIRMENT LOSSES ON FINANCIAL ASSETS (NET)	(569)	(412)	(1,129)	(584)
NET OPERATING INCOME	**2,251**	**2,417**	**2,048**	**(19)**
IMPAIRMENT LOSSES ON OTHER ASSETS (NET)	(29)	(3)	(1,717)	(5)
GAINS (LOSSES) ON DERECOGNIZED ASSETS NOT CLASSIFIED AS NON-CURRENT ASSETS HELD FOR SALE	2	-	1	-
NEGATIVE GOODWILL IN BUSINESS COMBINATIONS	-	-	-	-
TRANSACTIONS	77	729	815	7
INCOME BEFORE TAX	**2,301**	**3,143**	**1,147**	**(17)**
INCOME TAX	(463)	(397)	(4)	106
PRIOR YEAR INCOME FROM CONTINUING TRANSACTIONS	**1,838**	**2,746**	**1,143**	**89**
INCOME FROM DISCONTINUED TRANSACTIONS (NET)	-	-	-	-
PROFIT FOR THE YEAR	**1,838**	**2,746**	**1,143**	**89**

APPENDIX XI: LIST OF AGENTS

A.M. DE SERVEIS EMPRESARIALS LLEIDA, S.L.
AB&AR ABOGADOS Y ARQUITECTOS ASOCIADOS, S.C.P.
ABACAD 19703, S.L.
ABAD TORRECILLAS ALEJANDRO
ABC 2005 SERVICIOS JURIDICOS, S.L.
ABRA CAPITAL GESTION PATRIMONIAL , S.L.
ABRA CAPITAL , S.L.
ACENTEJO CONSULTORES, S.A.L.
ACOFIRMA , S.L.
ACREMUN , S.L.
ACSE TERUEL CORREDURIA DE SEGUROS , S.L.
ADA PROMOCIONES Y NEGOCIOS
ADAN ROLDAN FRANCISCO DE ASIS
ADLANTA SERVICIOS PROFESIONALES, S.L.
ADMI-EXPRES-GMC, S.L.
ADMINISTRACIONES TERESA PATRICIA CELDRAN, S.L.
ADMONMIQUEL, S.L.
ADOE ASESORES, S.L.
ADVICE LABOUR FINANCE SOCIETY , S.L.
AESTE , S.L.
A-EXPERTRADE, S.L.
AFDA XXI , S.L.
AFITEC INVERSIONES , S.L.
AGENCIA FERRERO Y LAGARES , S.L.
AGESAD ASESORIAMIENTO Y ADMINISTRACION , 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
ALAMILLO ALVAREZ CRISTINA
ALBA Y HENAREJOS , S.L.
ALBERDI ZUBIZARRETA EDUARDO
ALBIÑANA BOLUDA AMPARO
ALBOREAR, S.L.L.
ALCANTARA IZQUIERDO CRISTINA
ALCES GRUPO ASEGURADOR, S.L.
ALCOR CONSULTORES Y ASESORES, S.L.
ALDA CLEMENTE MARIA LUISA
ALF CONSULTORES Y SERVICIOS FINANCIEROS Y SEGUROS , S.L.
ALFEVA 2000, S.L.
ALFONSO PALOP & ASOCIADOS, S.C.
ALGESORES NAVARRO Y ASOCIADOS, S.L.
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PRIETO RODRIGUEZ JOSE MANUEL
PRIMALANI DARYANANI LALITKUMAR NARAIN
PRIMICIA AZPILICUETA ALEJANDRO
PROCESOS Y SOLUCIONES BARAKALDOKO, S.L.
PROCOSTA ATLANTICO, S.L.
PROFESIONALES DE LA EMPRESA REUNIDOS, S.A.
PROMOCIONES BOHNWAGNER , S.L.
PRUDENTIAL AND BROKERS, S.L.
PUERTA DE ATOCHA ASESORES , S.L.
PUERTOLLANO GESTION FINANCIERA, S.L.
PUIGVERT BLANCH JULIA
PUJOL HUGUET AMADEU
PULIDO PADRON JOSE ANTONIO
PULIDO GARCIA INMACULADA
PUNTO 2000 ASESORES, S.L.L.
PYME'S ASESORIA , S.L.
QUEIJA CONSULTORES, S.L.
QUILEZ CASTILLO EDUARDO
QUINTANA O'CON RAFAEL DE
QUINTERO BENCOMO CARLOS
QUINTERO GONZALEZ JOSE FERNANDO
QUIROS MORATO MARTIN
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
RAMOS LAZARO MIGUEL ANGEL
RAMOS ROMERO JUAN JESUS
RANCHO CARRACEDO ALEJANDRO
REAMOBA, S.L.
REBATE GALLEGO JUAN JOSE
REBOLLO CAMBRILES JUAN ROMAN
REDONDO BERDUGO MARIA DE LOS ANGELES
REDONDO BARRENA MARIA DEL PILAR
REGA RODRIGUEZ MARIA LUISA
REGLERO BLANCO MARIA ISABEL
REGUEIRA ARCAY JOSE MANUEL
REIFS PEREZ MANUEL
RELAÑO CAÑAVERAS CRISTOBAL
REMENTERIA LECUE AITOR
RENTALIA, S.L.
RENTEK 2005, S.L.
RETAMERO VEGA MANUEL
REY DE LA BARRERA MANUEL
REYES BLANCO RAFAEL
REYES BLANCO FRANCISCO JAVIER
REYES CARRION JUAN CARLOS
REYMONDEZ , S.L.
RIBERA AIGE JOSEFA
RINCON GUTIERREZ MARIA PILAR
RINCON GARCIA FRANCISCO
RIO RODRIGUEZ MARIA VICTORIA
RIVAS FERNANDEZ RAFAEL
RIVAS ANORO FERNANDO
RM REYMA, S.L.
ROALGA GESTION DE RIESGOS, S.L.
ROCA SANS LUIS
ROCHE BLASCO Y ROCHE ASESORES, S.L.
RODENAS RUBIO MERCEDES
RODES BIOSCA CARLOS RAFAEL
RODRIGO TORRADO JUAN JOSE
RODRIGUEZ VAZQUEZ MARIA
RODRIGUEZ DELGADO RENE
RODRIGUEZ LLOPIS MIGUEL ANGEL
RODRIGUEZ GALVAN MARIA
RODRIGUEZ SANCHEZ MARCOS

RODRIGUEZ LOPEZ JOSE ENRIQUE

RODRIGUEZ GAVIN SANTIAGO

RODRIGUEZ CARDEÑAS BERNARDINO

ROGADO ROLDAN ROSA

ROIG FENOLLOSA JUAN BAUTISTA

ROJAS TRONCOSO PEDRO

ROJAS SIMON ALEJANDRO

ROJAS ALBENDIN, S.L.

ROLDAN SACRISTAN JESUS HILARIO

ROLDAN BROKERS , S.L.

ROMALDE CORRAL SUSANA

ROMAN BERMEJO MARIA ISABEL

ROMERO MEGIAS MARIA TERESA

ROQUE BERMEJO , S.L.

ROS PETIT, S.A.

ROY ASSESSORS, S.A.

ROYO GARCIA FRANCISCO JAVIER

ROYO POLA ANA CARMEN

RUA PIRAME ENRIQUE

RUANO LAYNEZ JOSE MANUEL

RUBIO SIERRA FRANCISCO JOSE

RUBIO BERNARDEAU ANTONIA MILAGROSA

RUBIO ALONSO JESUS

RUBIO LOPEZ ABOGADOS Y ASESORES LEGALES, S.L.

RUEDA CALVO MARIA

RUEDA LOBO CARLOS MIGUEL

RUIZ DEL RIO ROSA MARIA

RUIZ TARI ROGELIO

RUIZ ESCALONA ANTONIO

RUIZ MORENO EVA

RUIZ BIOTA ANA BELEN

RUIZ ASESORES, S.C.

RUIZ AYUCAR Y ASOCIADOS, S.L.

RUIZ-ESTELLER HERNANDEZ GUSTAVO

RUZAFA VILLAR SALVADOR

S.A.G. MEN, S.L.

S.M ASESORES ARAÑUELO , S.L.

SABATE NOLLA TERESA

SABES TORQUET JUAN CARLOS

SACRISTAN ASESORES, S.L.

SAENZ ARMAS VERONICA

SAENZ DE TEJADA DEL POZO JORGE

SAEZ BUESA JOSE RAMON

SAEZ SAUGAR ALEJANDRO JOSE

SAEZ ABOGADOS, S.L.

SAFE SERVICIOS DE ASESORAMIENTO FISCAL DE LA EMPRESA, S.L.

SAINZ TAJADURA MARIA VICTORIA

SAIZ SEPULVEDA FRANCISCO JAVIER

SALA AZORIN AURORA

SALADICH OLIVE LUIS

SALES HERNANDEZ JOSE

SALMON ALONSO JOSE LUIS

SALVIA FABREGAT M. PILAR

SALVO POMAR JESUS MANUEL

SAMPEDRO RUNCHINSKY MARCOS IGNACIO

SAMPER CAMPANALS PILAR

SANCHEZ GARCIA YOLANDA

SANCHEZ ELIZALDE JUAN FRANCISCO

SANCHEZ NUEZ JOSE ANTONIO

SANCHEZ CRUZ JOSEP MARIA

SANCHEZ CESPEDES JUAN CARLOS

SANCHEZ HERNANDEZ Mª BELEN

SANCHEZ MESA FRANCISCO

SANCHEZ SAN VICENTE GUILLERMO JESUS

SANCHEZ RODRIGUEZ Mª TERESA CARMEN

SANCHEZ TORRES CARLOS RAFAEL

SANCHEZ LOPEZ MIGUEL

SANCHEZ PICCHI JULIO

SANCHEZ SECO VIVAR CARLOS JAVIER

SANCHIS MARTIN LAURA

SANFRUTOS Y GONZALEZ ABOGADOS C.B

SANTAMANS ASESORES LEGALES Y TRIBUTARIOS , S.L.

SANTANA RAMOS ENCARNACION MARIA

SANTIVERI GESTIO I ASSESSORAMENT, S.L.

SANTOS CARBAYO MARIA JESUS

SANTOS ROMAN MARIA NURIA

SANTOS RACHON MANUEL

SANTOS ELORDUY ESTIBALIZ

SANTOS GARCIA MANUEL

SANZ CALDERON FRANCISCO JAVIER

SANZ VIDAL GUILLERMO

SANZ EMPERADOR JESUS ANGEL

SARDA ANTON JUAN IGNACIO

SARDINERO CAMACHO JAIME

SARRI SOLE FRANCESC XAVIER

SARRIO TIERRASECA LEON

SARROCA GIL MOISES

SAYAGO REINA ANTONIO
SCG SERVICIOS DE CONSULTORIA GENERALES, S.L.
SECO FERNANDEZ LUIS ALBERTO
SEFADE, S.C.L.
SEGURA URBANA , 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.
SERRANO QUEVEDO RAMON
SERRANO RODRIGUEZ RAFAEL
SERRANO DOMINGUEZ FRANCISCO JAVIER
SERTE RIOJA S.A
SERVEIS FINANCERS DE CATALUNYA, , S.L.
SERVEIS FINANCERS PALAFRUGELL, S.L.
SERVICES BUSSINES ALONSO, S.L.
SERVICIOS ALAVESES FISCALES, S.L.
SERVICIOS FINANCIEROS GABIOLA, S.L.
SERVICIOS FINANCIEROS, S.C.
SERVICIOS Y ASESORAMIENTO LEYVA S.L.
SERVIGEST GESTION EMPRESARIAL , S.L.
SERVISA ASESORES ASOCIADOS , S.L.
SEVILLANO MARTINEZ JUAN
SIERRA TORRE MIGUEL
SIERRA ALVAREZ JOSE MANUEL
SIGNES ASESORES, S.L.

SILJORINE, S.L.
SIMON BENITO JOSE JUAN
SINBAHER , S.L.
SISTEMA ASESORES FERROL, S.L.
SOBRINO MORA JULIAN
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 INVERISONES, C.B.
SOCOGADEM, S.L.
SOLER SERRANO MIGUEL ANGEL
SOLIS DE LA FUENTE PEDRO
SOLIS, MARTINEZ, MOSQUERA Y ASOCIADOS, S.L.
SOLONKA INVERSIONES Y FINANZAS, S.L.
SOLUCION INTEGRAL DE EMPRESAS, SERVICIOS LEGALES SOLIDEM, S.L.
SORIANO ORTEGA MARIA SAMPEDRO
SOSA BLANCO SERVANDO
SOSA LOZANO JOSE RAUL
SPI SERVICIOS JURIDICOS EMPRESARIALES , S.L.
STM NUMMOS, S.L.
SUAREZ GUTIERREZ PABLO
SUAREZ GARRUDO JUAN FRANCISCO
SUAREZ CAMPOS ALEJANDRO
SUAREZ MORA DOMINGO JESUS
SUERO VALENZUELA CELESTINO
SUGRAÑES ASSESSORS S.L.

SUÑER SERVICIOS FINANCIEROS, S.L.
T.S. GESTIO , S.L.
TABORGA ONTAÑON ANTONIO JOAQUIN
TACASA BIAR , S.L.
TAMG, S.C.
TARREGA PEREZ JORDI
TEBAR LILLO JULIO JAVIER
TECNICOS AUDITORES CONTABLES Y TRIBUTARIOS EN SERVICIOS DE ASESORAMIENTO, S.L.
TEGA PROMOCIONES E INVERSIONES, S.L.
TEJEDOR & ASOCIADOS ABOGADOS, S.L.
TEJUMAL ASWANI SITA SAWTRI
TENA LAGUNA LORENZO
TIGALMA , S.L.
TINAQUERO HERRERO JULIO ANTONIO
TIO & CODINA ASSESSOR D'INVERSIONS , S.L.
TODOGESTION COSTA DE LA LUZ, S.L.
TOGARING, S.L.
TOLEDO ANDRES RAFAEL
TOLEDO GUTIERREZ VICTOR
TORRECILLAS BELMONTE JOSE MARIA
TORRES MONTEJANO FELIX
TORRES BONACHE MARIA DEL CARMEN
TORRES CALVO AGUSTIN
TORRICO Y SALMERON, S.C.
TRAMIT CONSULTING S.L.L.
TRAMITES FACILES SANTANDER ASESORES Y CONSULTORES, S.L.L.
TRES U EMPRESAS DE SERVICIOS PROFESIONALES , S.L.
TRESORA CAPITAL, S.L.

TRILLO ASESORES, S.L.
TRUJILLO RODRIGUEZ MANUEL JESUS
TUGUI COMPANY HCA, S.L.
TUÑON GARCIA JOSE GIL
TXIRRIENA , S.L.
UBK PATRIMONIOS , S.L.
UCAR ESTEBAN ROSARIO
UGARTE ASOCIADOS SERVICIOS EMPRESARIALES, S.L.
UNIGEST LEVANTE, C.B.
URBANSUR GLOBAL, S.L.
URDIALES LLORENTE MARIA LUISA
URIAGUERECA CARRILERO FRANCISCO JAVIER
URRESTI SERBITZUAK , S.L.
USKARTZE , S.L.
V.S. SERVICOS JURIDICOS, S.L.
VALCARCEL GRANDE FRANCISCO JAVIER
VALCARCEL LOPEZ ALFONSO A
VALCOR VENTA Y ALQUILERES S.L.
VALENCIA TRENADO MANUEL RODRIGO
VALENCIA PROJECT MANAGEMENT , S.L.
VALLE PRIETO VITAL CELSO
VALLVE FORNOS SALVADOR
VALMALEX S.L
VALOR AFEGIT OSONA, S.L.
VAZ FERNANDEZ JUAN BENITO
VAZQUEZ DIEGUEZ JOSE ANDRES
VAZQUEZ FIGUEIRAS JULIA
VEGA VEGA ANTONIO DOMINGO
VEGA & ASOCIADOS, S.C.C.L.
VEIGUELA LASTRA CARLOS MARIA
VEJERIEGA CONSULTING, S.L.
VELASCO LOZANO FRANCISCO
VELASCO GONZALEZ JOSE
VENZAL CONTRERAS FRANCISCO JAVIER
VIANA TOME PABLO
VICENTE ROJAS MARIA INMACULADA
VIDAL JAMARDO LUIS RAMON
VIDAL NOGUES GERARDO
VIDAL ASESORES TRIBUTARIOS , S.L.
VIDAL ASESORES Y ABOGADOS ASOCIADOS, S.L.
VIDBEN ASSESSORS, S.L.P.
VIECO MIRANDA, S.L.
VIGNOTE PEÑA MARIA ANGELA
VIGON 21 , S.L.
VILARRUBI LLORENS JORGE
VILLACE MEDINA JUAN CARLOS
VILLALBA TRUJILLO SUSANA
VINYES SABATA MERCE
VIÑA ARASA RICARDO
VIOTA MARTA JUAN JOSE
VIVER MIR JAIME JAVIER
VIVES PONS FRANCISCO JOSE
WALS FERNANDEZ PETRA
WEISSE KUSTE S.L.
XAKE XK 21 , S.L.
XESPRODEM ASESORES, S.L.L.
XESTADEM, S.L.
YUS ICM CONSULTORES, S.A.
YUSTE CONTRERAS ANGEL
ZAPATA PIÑERO DIEGO
ZARRALUQUI ABOGADOS DE FAMILIA, S.L.
ZONA FINANCIERA, S.L.

APPENDIX XII. 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
INVERSIONES CREDITICIAS	**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	**-**
Pro-memoria: Prestados o en garantía	-
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INT	**-**
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 I	**-**
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**
Escriturado	151,043
Menos: Capital no exigido (-)	-
Share premium	**10,662**
Reserves	**84,582**
Other equity instruments	**-**
De instrumentos financieros compuestos	-
Resto de instrumentos de capital	-
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**

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	-
INVERSIONES CREDITICIAS	**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	**-**
Pro-memoria: Prestados o en garantía	-
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INT	**-**
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 I	**-**
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	**-**
Other equity instruments	-
Resto de instrumentos de capital	-
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 XIII. 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)

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)

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 XIV. 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.
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 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.
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.
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.
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.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED DECEMBER 31, 2009

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

MANAGEMENT REPORT FOR THE YEAR ENDED DECEMBER 31, 2009

Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter, “the Bank” or “BBVA”) is a private institution, subject to the legislation 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 2009

The year experienced a shift from an almost-generalized decline in terms of activity and employment at the start of the year towards relative stabilization and, in some cases, early growth, although this was widely varying. The difference between these two scenarios lies in the implementation of special government stimulus packages, both on monetary and on fiscal and budget policy fronts. These allowed economies to gain traction, especially in the second six months, and to experience different pattern growths.

Generally speaking, the first half of the year saw further development of the adjustment that started at the end of 2008, with heavy falls in most economies, a sharp decline in global trade flows and financial markets which although showed some signs of recovery, were far from returning completely back to normal. Against this background of almost-widespread market failure, countercyclical economic policy measures were necessary to break the vicious circle that started in 4Q08, mainly characterized by risk aversion and the search for safe-haven assets, the liquidity crisis on wholesale finance markets, solvency problems in many financial institutions and, overall, a widespread shrinking of the economy.

With the adoption of largely-expansive fiscal policies in most economies, the monetary policy began to offer new alternatives. The fall in activity levels and the sudden collapse of commodity prices led to a quick drop in inflation rates, which gave central banks room to implement unconventional measures or expand traditional measures as far as possible. The ECB continued to slash interest rates to 1.0% and and increase full allotment auctions to twelve months. The Federal Reserve, whose official rate had hit zero, undertook various asset purchase programs.

Into the second half of the year the set of adopted measures, along with the US's attitude towards solving financial problem, was a salutary lesson for international financial markets. The performance of stress tests on the balance sheets of the biggest financial institutions revealed the system's specific capital requirements, therefore quashing uncertainty. Some financial institutions started to issue unsecured debt and to repay the Treasury the capital injections received at the height of vulnerability, which resulted in a loosening of financial tension. The improvement in some economic indicators consolidated the first signs of a recovery of growth, which was confirmed with the third quarter results. This growth was backed by the strength of the Asian region, on the restructuring of inventories and on the boost in confidence levels.

In spite of the recovery witnessed in the second half of the year, 2009 ended with a fall of 2.5% in the US and 3.9% in the Euro zone, with a negative annual average inflation rate of -0.3% in the US and around 0.3% in Europe. The wider scope of the US fiscal program will probably lead to higher growth rates than in the Euro zone in 2010. In addition, in Europe the fiscal problems that some economies such as Greece are facing could have a negative effect by significantly increasing the sovereign risk.

As regards the Spanish economy, the fall in the GDP will be similar to the Euro zone (3.6%), due to the positive contribution from the foreign sector, which behaves countercyclically, and the wider scope of the fiscal stimulus package implemented in relation to Europe. These factors have counteracted some of the pending adjustments which affect the Spanish economy such as job losses, the resizing of the real estate sector and the deleveraging process in the private sector. Average inflation for the year was negative ().

In the home stretch of the year, it was evident that global growth was led by the emerging economies in Asia and Latin America, and that growth in developed countries still depended heavily on stimulus packages.

In Mexico, after dealing with the collapse of world trade and the H1N1 influenza pandemic at the start of the year, the results for the end of the year confirm the recovery trend. In addition, the relative strength of employment in comparison to other crises, greater competition and better performance in the US hint at growth of around 3% for the coming year. Other countries in the region also experienced strong growth in 2010, including Brazil, Columbia and Peru.

On the foreign exchange market, after being favored by the safe-haven effect during the first quarter of the year, the dollar depreciated significantly after the Federal Reserve announced the substantial asset purchase program. Other short-term factors linked to the interest rate spread, along with the diversification of reserves prompted by the debate on the reserve currency status of the US dollar, encouraged this trend.

In the future, the main challenge for economic policy is sustaining the recovery and, therefore, deciding on the right time to withdraw the stimulus packages, especially in the most advanced economies. The latter still show clear private consumption weakness, with many having imbalances in public finances which will be difficult to sustain in the medium term.

2. ***BALANCE SHEET AND ACTIVITY***

As of December 31, 2009, the Bank's balance sheet totaled €391,845 million (€392,020 million in 2008). In 2009, the Loans and receivables heading increased by €256,355 million, i.e. a 5.8% decrease on the previous year. As of December 31, 2009, the Customer deposits heading increased by €180,407 million, 4.2% less than 2008.

3. INCOME STATEMENT

In 2009, the Bank's income before tax was €3,448 million (€3,126 million in 2008). Net profit was €2,981 million (€2,835 million in 2008).

The “Administration costs" heading increased from €3,324 million in 2008 to €3,337 million in 2009, mainly due to the increase in leasing expenses.

In 2009 gross income was €9,846 million, versus €8,264 million in 2008.

In 2009 the net interest margin €6,090 million, versus €3,676 million in 2008.

4. RISK MANAGEMENT AT BBVA

BBVA's risk management system is described in Note 5 “Risk exposure” of the accompanying financial statements.

5. GROUP CAPITAL

The **BBVA Group’s capital base**, calculated according to rules defined **in accordance with the Basel II** capital accord, is €39,440 million as of 31 December 2009, 12.6% more than as of December 31, 2008, mainly due to the greater contribution of core capital.

The risk-weighted assets (RWA) **have increased 1.3% over this year to €291,026 million as of December 31, 2009. Thus the** excess of capital resources **over and above the 8.0% of the risk-weighted assets required by the regulations stands at €16,158 million.**

Core capital as of December 31, 2009 stood at €23,191 million, more than €5,293 million higher than the figure as of December 31, 2008, due primarily to withheld attributable profit and issuance of bonds convertible into shares (€2,000 million) and represents 8.0% of the risk-weighted assets, compared with 6.2% as of December 31, 2008.

Hence, in what was a particularly difficult period, the BBVA Group has been able to generate capital organically.

Adding *securities to core capital,* the **Tier I** as of December 31, 2009 was €27,254 million, 9.4% of risk-weighted assets. This increased the figure for December 31, 2008 by 20%. The preference securities are 18.8% 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 as of December 31, 2009, Tier II stood at €12,186 million, i.e. 4.2% of risk-weighted assets. The changes in Tier I and Tier II are basically caused by the increase in deductions due to increasing the holding in CNCB above 10%.

By aggregating Tier I and Tier II, as of December 31, 2009, the BIS total capital ratio is 13.6%, compared with 12.2% on December 31, 2008.

	Millions of euros	
	2009	**2008**
Stockholder's funds	29,512	26,586
Adjustments	(8,321)	(8,688)
Mandatory convertible bonds	2,000	-
CORE CAPITAL	**23,191**	**17,898**
Preferencie shares	5,129	5,395
Adjustments	(1,066)	(583)
RECURSOS PROPIOS BÁSICOS (TIER I)	**27,254**	**22,709**
Subordinated debt and other	13,251	12,914
Deductions	(1,065)	(590)
OTHER ELIGIBLE CAPITAL (TIER II)	**12,186**	**12,324**
CAPITAL BASE (TIER I + TIER II) (a)	**39,440**	**35,033**
Minimum capital requirement (BIS II Regulation)	23,282	22,989
CAPITAL SURPLUS	**16,158**	**12,044**
RISK-WEIGHTED ASSETS	**291,026**	**287,364**
BIS RATIO (a)/(b)	**13.6%**	**12.2%**
CORE CAPITAL	**8.0%**	**6.2%**
TIER I	**9.4%**	**7.9%**
TIER II	**4.2%**	**4.2%**

As of December 31, 2009, the Bank met the minimum eligible capital required.

6. COMMON STOCK AND TREASURY STOCKS

Information about share capital and transactions with treasury stocks is included in Notes 23 and 26 of the accompanying financial statements.

In compliance with Article 116.bis of the Securities Market Act, this explanatory report has been drawn up with respect to the following aspects:

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:

As of December 31, 2009, the common stock of Banco Bilbao Vizcaya Argentaria, S.A. amounted to €1,836,504,869.29, divided into 3,747,969,121 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 capital.

The shares of BBVA are traded on the stock market in Spain and in the markets in London and Mexico. American Depositary Shares (ADSs) listed in New York are also traded on the Lima (Peru) Stock Exchange, by virtue of an exchange agreement entered into between these two markets.

As of December 31, 2009, the shares of BBVA Banco Continental, S.A., Banco Provincial S.A., BBVA Colombia, S.A., BBVA Chile, S.A., BBVA Banco Francés, S.A. and AFP Provida were also traded on their respective local stock markets, with BBVA Banco Francés and AFP Provida also being traded on the New York Stock Exchange. BBVA Banco Frances, S.A. is also listed on the Latin-American market of the Madrid Stock Exchange.

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 and following in Law 26/1988, of July 9, on discipline and oversight in financial institutions, amended by Law 5/2009, 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 Law 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 will have 60 working days from the acknowledgement of receipt of the notice to assess the transaction and, if necessary, object to the proposed acquisition due to legal reasons.

Significant direct or indirect holdings in the common stock

As of December 31, 2009, Manuel Jove Capellán owned 4.86% of BBVA common stock through the companies Inveravante Inversiones Universales, S.L. and Bourdet Inversiones, SICAV, S.A.

Blackrock Inc, with a registered office in the United Kingdom, also notified BBVA that as a result of the acquisition on December 1 of Barclays Global Investors (BGI), it now has a 4.45% indirect holding in BBVA's common stock through the company Blackrock Investment Management (UK).

In addition, as of December 31, 2009, Chase Nominees Ltd, State Street Bank and Trust Co., The Bank of New York Mellon, The Bank of New York International Nominees and Clearstream AG, in their capacity as international custodian/depositary banks, held 6.89%, 5.25%, 3.80%, 3.43% and 3.13% of BBVA common stock, respectively.

Any restriction on voting rights

There are no legal or bylaw restrictions on the exercise of voting rights.

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.

7. APPLICATION OF EARNINGS

Information about allocation of profit 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 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 Law, as enacted by Law 26/2003 and by Order ECO 3722/2003 dated December 26, can be accessed on BBVA’s webpage (www.bbva.es) in the section entitled “Corporate Governance”

In compliance with article 116.bis of the Securities Market Act, the Group includes the information detailed as follows:

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 Annual General Meeting 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 & Remuneration 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 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 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 AGM that approves the accounts for the year in which they reach this age.

Changes to the corporate bylaws

Article 30 of the BBVA Bank 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 144 and following of the Companies Act will be applicable.

The above notwithstanding, 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.

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.

With respect to the Board of Directors' capacity to issue BBVA shares, the AGM, March 13, 2009, resolved to confer authority on the Board of Directors, pursuant to article 153.1.b) of the Companies 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. €918,252,434.6. Article 159.2 of the Corporations Act empowers the Board to exclude the preferred subscription right in relation to these share issues, although these powers will be limited to 20% of the Company's common stock. The directors have the legally established time limit in which to increase the capital, i.e., five years. So far BBVA has not issued any shares under this authorization.

Likewise, the Bank's AGM, March 14 2008, resolved to confer authority to the board of directors, for five years, to issue securities convertible and/or exchangeable for the Bank's shares for up to a maximum of €9,000 million, establish the various aspects and terms and conditions of each issue, including authority to exclude or not exclude the pre-emptive subscription rights pursuant to article 159.2 of the Companies Act, determine the bases and modalities of the conversion and increase common stock by the amount required. The only disposal carried out so far by BBVA under this authorization was in September 2009 for an amount of €2,000 million.

The AGM of 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 eighteen months, 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. The Board of Directors will propose to the Ordinary General Meeting of Stockholders on March 12, 2010, that this resolution be adopted, although in accordance with current legislation the maximum amount to acquire shares will be 10% of the common stock of Banco Bilbao Vizcaya Argentaria, S.A. and the term five years.

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 agreement is known that could give rise to changes in the control of the issuer.

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

The contract terms and conditions established for the Bank's executive directors entitled them to receive indemnity should they leave. The Bank no longer assumes these obligations, and consequently as of December 31, 2009 and in the future there are no obligations to pay indemnity 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, 59 senior managers, 11 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 case of dismissal without due cause. The amounts agreed are calculated as a function of the professional and wage conditions of each employee.

9. *REPORT ON THE ACTIVITY OF THE CUSTOMER CARE DEPARTMENT AND CUSTOMER OMBUDSMAN*

Statistical summary of the grievances and complaints handled by BBVA's Customer Care Service in 2009

The number of customer complaints received by BBVA's Customer Care Service in 2009 was 9,283, of which 514 were finally not processed because they did not comply with the requirements of the Ministerial Order 87.3% of the complaints (8,106 case files) were resolved and concluded within the year and 663 complaints had not yet been analyzed as of December 31, 2009.

The complaints managed can be classified as follows:

	Percentage of Complaints
Insurance	26.1%
Customer information	9.8%
Assets products	24.7%
Commission and expenses	10.7%
Operations	11.2%
Financial and welfare products	6.1%
Collection and payment services	4.3%
Rest	7.1%
Total	100.0%

The complaints handled in 2009, by the nature of their final resolution, are as follows:

	Number of complaints
In favour of the person submitting the complain	2,298
Partially in favour of the person submitting the	1,163
In favour of the BBVA Group	4,645
Total	**8,106**

The principles and methods used by the Customer Care Service to resolve complaints are based on the application of the rules on transparency and customer protection and best banking practices. The Service adopts its decisions independently, notifying the various units involved of any actions which require review or adaptation to the related regulations.

Recommendations or suggestions derived from the experience acquired, with a view to better meeting its aims.

In 2009 the Customer Care Service has aided in the resolution of a significant number of claims, working closely with customers in branch offices. This has encouraged amicable settlements to disputes, which undoubtedly boosts customers' perceptions of quality.

The Customer Care Service promoted and put into place a specific Complaints Committee in 2009 to promote the implementation of initiatives aimed at improving banking practices and procedures, as well as the monitoring of work lines based on their activity, across all units and companies. The Committee is attended by business and operational unit representatives as well as the customer ombudsman.

Report on the activity of the BBVA 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 customer ombudsman departments at financial institutions, a summary of related activities in 2009 is hereby presented:

Statistical summary of the grievances and complaints handled by BBVA's customer ombudsman in 2009.

The number of customer complaints received by BBVA's customer ombudsman in 2009 was 1,855. Of these, 70 were finally not processed as they did not fulfill the requirements of the Ministerial Order. 95.63% of the complaints (1,774 case files) were resolved within the year and 81 complaints had not yet been analyzed as of December 31, 2009.

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 data compilations:

	Number of Complaints
Assets operations	639
Liabilities operations	234
Other banking products (Cash, Automated teller…)	117
Collection and payment services	146
Investment services	326
Insurance and welfare products	110
Miscellaneous	283

The details of the files resolved in 2009, according to their final resolution, were as follows:

	Number of Complaints
In favour of the person submitting the complaint	78
Partially in favour of the person submitting the	854
In favour of the BBVA Group	772

Based on the above, over 52% (52.53%= of the customers bringing a complaint before the BBVA customer ombudsman, were in some way satisfied.

The 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 the affected Group entity.

Recommendations or suggestions derived from the experience acquired by the ombudsman's activity, with a view to better meeting its aims.

In the report containing the activity of the BBVA customer ombudsman are also some recommendations for all group entities subject to the BBVA Group's Customer Defense Regulation including:

- Operations recommendation to improve the customer service and defense system, as regards the implementation of the electronic signature.
- Recommendations on informatin and transparency in operations and products (MiFID): by paying special attention to the information given to clients on risk, liquidity and reimbursement or penalties for the products contracted.
- Recommendation on adjusting the product profile to the client profile
- Recommendations on publicity and advertising messages.
- Recommendations for streamlining the process of wills and testaments.

In 2009, 155 claims were filed against BBVA, S.A. by clients. (8.35% of those processed) before the various public institutions, which were processed in the Office of the Ombudsman previously.

10. RESEARCH AND DEVELOPMENT

The year 2009 saw the consolidation of numerous projects, as well as the start of new ones, all with a view to making life easier for people, through the widespread use of new information technologies.

The schemes implemented basically involve five lines of action:

1. Research and development into new ways of marketing and communicating. This area encompasses several projects, such as: Webzines, a business dealing with advertizing through

digital magazines targeting different market segments; Actibva, a community platform that is open to all and which provides society with BBVA's financial knowledge and tools; Colección Planta 29, which includes a blog on innovation aimed at the community of developers, and BBVA Open Talent, a support program for entrepreneurs and start ups. Finally, the Group was represented at sundry events in 2009, such as Campus Party Madrid, Valencia and Colombia, World Internet Day, Madrid es Ciencia (Madrid is Science), Mobuzz TV, Evento Blog España and FICOD. In turn, the activities at the Innovation Center in Madrid meant the Group's vision and innovation reality was promoted both internally and externally.

2. Research and development into new digital business models. This encompasses both those projects already launched in 2007, such as e-conta, an online accounting service offering non-financial products and services to companies, together with new ones, such as Virtualdoc, a service for digitalization, secure storage, management of the information cycle and web access to the same. 2009 saw the mass launch of the personal finance manager BBVA Tú Cuentas (BBVA You Matter): integrated into BBVA online banking so as to improve user experience, new functions were added and it is already being used by over 350,000 customers who found a new channel for their contact with the Bank in BBVA Tú Cuentas.

3. Research and development into new ways of co-operating. 2009 saw further development in the main Information Management projects: Google, whose intranet search engine provides access to the information contained on the Group's website, intranets, shared resources and local information; the Blogosphere, an internal, multi-directional, online communication tool that facilitates the transfer of individual knowledge into the collective domain; the new Directorio Global (Global Directory) which provides all web 2.0 functions in a single information site for all BBVA Group employees, and, finally, Infobook, the revamping of the Documentation Center on the back of the developments made in digitalization and connectivity for more effective information management. In addition to all the above, there is the Innovation Center, an area for testing new work methods based on new solutions in connectivity, mobility and digitalization, which started up in 2009.

4. Research and development into new payment channels, mobility solutions and transactionality. The Bank has decided to respond to the major changes taking place within this field, with the aim being to structure the Bank's approach to payment channels and mobility and drive the development of projects with the areas: developments in line with the latest trends appeared in 2009 with geolocation projects and native mobile applications.

5. Research and development into new ways of customer insight. BBVA aims to become a model in the development and application of a comprehensive 360º approach to knowledge on consumers, understanding the major issues that affect them through a qualitative analysis of social trends, at both financial and non-financial level. Furthermore, the bank seeks to become a market benchmark through the external dissemination of reports and the creation of a network of alliances in Consumer Insight.

In turn, the development and application in the businesses of new anthropological and quantitative methodologies is being promoted for advanced data mining development, so as to detect and understand BBVA Customers' financial needs, be able to apply this knowledge in developing new products and services that are kept up-to-date and making BBVA's market offer stand out, and put it into action in targeted marketing that is relevant for consumers.

Technology and Operations

BBVA technology and operations developed in 2009 in line with the Strategic Plan 2007-2010, supported on four key pillars: 1) Technology and Operation, providing strong effective infrastructures; 2) Design and Development, providing the rich functionality for new applications on the BBVA Platform; 3) Operations and Production, generating new efficiency standards in back office processes, 4) Strategy and Innovation, promoting the early adoption of technologies that contribute to developing the business attributes and allow offers that stand out to customers. Some of the main initiatives developed in the four lines of action are below:

1. Technology and Operation: the stock of servers in single buildings was reduced 80% thanks to virtualization techniques. This led to major savings in management and maintenance costs,

supporting the expansion of these techniques to other areas. In a different vein, thanks to the use of innovative technologies such as Grid Computing and after reaching the technical limits of conventional computing, the BBVA managed to develop risk calculation systems so that hundreds of low cost computers work together as a single machine, allowing increased precision and reduced calculation times.

2. Design and Development: in line with the BBVA Platform in developing systems “from the outside in” (first, customer interaction, then internal components to perform the activity), the new Front Office was put into practice, optimizing employee time in accessing and interacting with customer information, with an estimated 20% time reduction which they can dedicate to commercial business. The BBVA Platform is already running some of the basic internal components to provide support to the other functions on the new platform. These internal components are supported by a modular design based on SOA (Service Oriented Architecture) which is supported by ESB systems (Enterprise Service Bus), BPM tools (Business Process Management) and Business Rules Engines, the new Advanced CRM at BBVA being one of the first systems to use it.

3. Operations and Production: the Group is redefining banking back office activity with industrialization via OpPlus centers. Thanks to new technologies, customer information goes from being vertically processed by product or business line to a more horizontal approach by activity. Supported on the ubiquity offered by image digitalization and process automation, not only does outsourcing provide benefits of cost-saving, but also serves as a lever to make efficiency leaps in each activity beyond the prior vertical model. In turn, digitalization in offices, as opposed to handling documents and recording data, provides significant time savings for commercial business. These improvements would not have been possible without this paradigm shift.

4. Strategy and Innovation: BBVA remains committed to disruptive innovation in collaboration with global leaders. This collaboration has offered initiatives that are already included in the Technology and Operations Strategic Plan, mainly in the areas of interaction, where advances in self service banking stand out, and in analysis areas, where tailored customer offers are boosted. The initiatives are centered on the technological attributes of ubiquity, interactivity, analysis, collaboration and personalization, which intend to offer a vanguard approach to technology use at BBVA.

Transformation and Productivity

The Global Transformation Plan projects were developed in the Transformation area, with the Servicing Project aimed at improving quality levels offered to customers, the Holding Project, which develops the cross-view of corporate activity, the Span and Fragmentation Project, focused on improving efficiency and simplifying structures across the Group and the Process Management Plan, with development in Infrastructures, Taxonomy and training Specialists to Analyze and Redesign Processes across the Group all stand out. Further, new functions were set out, such as Global Outsourcing Management and Global Fraud Management, aimed at improving the Group operating model.

Moreover, 125 plans in 23 countries were redefined to preserve Business Continuity. Some of these plans were put into action throughout the year, such as in the case of the AH1N1 new flu pandemic threat, which allowed critical customer services to be continued, as well as fulfillment of commitments to society and different authorities.

Being aware that Business Continuity also has a major systematic derivative, BBVA continues to actively promote the creation of collaboration and exchange areas for business practices with other financial institutions and regulatory and supervisory authorities through the consolidation of the Spanish Business Continuity Consortium (CECON).

As regards corporate quality, several initiatives were developed, including the following highlights: production of the second Complaints Management Corporate Report, the development of a wiki incorporating all contents from the different Group units and areas, and the production of appraisal methodologies for services provided internally by the Corporate Center units to the Business Areas in Spain and Portugal and WB&AM.

11. ENVIRONMENTAL INFORMATION

Commitment to the environment

BBVA prioritizes sustainable development. As a financial institution, the Group'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 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:

1. Compliance with prevailing environmental legislation in all BBVA's operating markets.
2. Ongoing improvement in its ability to identify and manage the environmental risks incidental to BBVA's financing and investment activities.
3. Development of environmentally-friendly financial products and services.
4. Eco-efficiency in the use of natural resources, including setting and delivery of targets for improvement.
5. Management of its direct environmental impact via an environmental management system (EMS), the main components of which are ISO 14001-certified.
6. 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.
7. To communicate, sensitize and train its employees on environmental matters.
8. To promote environmental sponsorship, volunteering initiatives and research.
9. To support the main initiatives to fight against and prevent climate change.

The principal international environmental commitments that BBVA assumes are:

1. The United Nations Global Compact (since 2002) www.globalcompact.org
2. UNEP- FI (1998) www.unepfi.org
3. The Equator Principles (since 2004) www.equator-principles.com
4. Carbon Disclosure Project (desde 2004) www.cdproject.com
5. Principles for Responsible Investment (desde 2008) www.unpri.org

Environmental policy scope, governance and review

This policy is global in scope and affects all the activities that BBVA undertakes, and will be reviewed and updated periodically. The last review was approved at the 9th CR Committee on May 12, 2009.

The Department for Corporate Responsibility and Reputation is tasked with coordinating environmental policy and overseeing compliance with it. The members of BBVA's Executive Committee also oversee correct compliance with this policy. To this end, its members make an effort to develop and oversee the implementation of this policy in the Bank.

Main environmental actions in 2009

The main environmental actions that BBVA carried out in 2009 are as follows:

1. Monitoring of the Global Eco-Efficiency Plan (2008-2012). The plan was devised with the goal of minimizing BBVA's direct impact on the environment. It has a budget of €19 million and will generate annual savings of €1.5 million from 2012 thanks to a more efficient use of natural resources. The plan encompasses 6 targets (stated on a per employee basis) and a significant number of core initiatives:

    - 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 (26,000 employees)
- LEED gold certification for the Group's new headquarters in Madrid, Mexico and Paraguay (15,500 employees)

2. Improved environmental risk management systems in project finance (Equator Principles) and in determining borrower's credit profiles (Ecorating)
3. BBVA continues to hold a standout position in 2009 at a global level in financing renewable energies.
4. BBVA continues to support international initiatives to fight against climate change
5. In the area of environmental patronage, the Group has ambitious programs of environmental support via the BBVA Foundation. Among these efforts is the Foundation's sponsorship of the Knowledge Frontier prize, endowed with €400,000 in the climate change category. The BBVA Foundation Frontiers of Knowledge Award in the Climate Change category was awarded at its second edition to the German physicist and mathematician Klaus Hasselmann (Hamburg, 1931) for developing methods that verify the present global warming trend as mainly attributable to human activity. In addition, in 2009 the BBVA Foundation launched the 5th edition of its environmental research grants in ecology and conservation biology, endowed with €3.6 million to finance 18 different research projects.
6. In 2009, the BBVA Group supported initiatives such as the signing of the Copenhagen Statement on climate change or sponsoring the Carbon Disclosure Project at the Madrid Stock Exchange.

As of December 31, 2009, there were no items in BBVA's financial statements that warranted inclusion in the document, besides the environmental information set out in the Ministry of the Economy Order dated October 8, 2001.

12. OTHER INFORMATION

Exceptional factors

The exceptional factors occurring in 2009, as described in detail the section entitled Economic environment in 2009 in this management report, shaped the performance of the global financial system and, by extension, the Bank's performance.

Subsequent events

Since January 1, 2009 until the preparation of these annual financial statements, no other significant events have taken place affecting the Bank's results or its equity position.

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 REPORT ON CORPORATE GOVERNANCE

PUBLICLY TRADED COMPANIES

ISSUER IDENTIFICATION

END OF BUSINESS YEAR: 31/DEC/2009

TAX ID NO.: A-48265169

Registered offices: BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

STANDARD ANNUAL REPORT ON CORPORATE GOVERNANCE OF PUBLICLY TRADED COMPANIES

To better understand the form and fill it in, first read the instructions at the end of this report.

A - OWNERSHIP STRUCTURE

A.1. Fill in the following table on the company's share capital:

Date of latest amendment	Share capital ( )	Number of shares	Number of voting rights
10/09/2007	1,836,504,869.29	3,747,969,121	3,747,969,121

Indicate if there are different classes of shares with different rights associated to them:

NO

A.2.List the direct and indirect owners of significant holdings in your company at year end, excluding directors:

Name of shareholder	Number of direct voting rights	Number of indirect voting rights (*)	% of total voting rights
MANUEL JOVE CAPELLAN	0	182,147,774	4.860

Name of indirect owner of holding	Through: Name of direct owner of holding	Number of direct voting rights	% of total voting rights
MANUEL JOVE CAPELLAN	BOURDET INVERSIONES SICAV, S.A.	19,573	0.001

Name of indirect owner of holding	Through: Name of direct owner of holding	Number of direct voting rights	% of total voting rights
MANUEL JOVE CAPELLAN	INVERAVANTE INVERSIONES UNIVERSALES, S.L.	182,128,201	4.859

Indicate the most significant movements in the shareholding structure during the year:

A.3. Fill in the following tables with the members of the company's board of directors with voting rights on company shares:

Name of director (person or company)	Number of direct voting rights	Number of indirect voting rights (*)	% of total voting rights
FRANCISCO GONZALEZ RODRIGUEZ	316,411	1,555,104	0.050
ANGEL CANO FERNANDEZ	277,153	0	0.007
CARLOS LORING MARTINEZ DE IRUJO	39,780	0	0.001
DON ENRIQUE MEDINA FERNANDEZ	32,262	1,214	0.001
IGNACIO FERRERO JORDI	2,916	52,126	0.001
JOSE ANTONIO FERNANDEZ RIVERO	50,805	0	0.001
JOSE MALDONADO RAMOS	61,053	0	0.002
JUAN CARLOS ALVAREZ MEZQUIRIZ	142,439	0	0.004
RAFAEL BERMEJO BLANCO	26,000	0	0.001
RAMON BUSTAMANTE DE LA MORA	10,302	2,032	0.000
ROMAN KNORR BORRAS	38,335	7,290	0.001
SUSANA RODRIGUEZ VIDARTE	16,781	2,384	0.001
TOMAS ALFARO DRAKE	9,233	0	0.000

Name of indirect owner of holding	Through: Name of direct owner of holding	Number of direct voting rights	% of total voting rights

Name of indirect owner of holding	Through: Name of direct owner of holding	Number of direct voting rights	% of total voting rights
FRANCISCO GONZALEZ RODRIGUEZ	BELEGAR INVERSIONES, S.L.	1,555,104	0.041
IGNACIO FERRERO JORDI	ESEO 20, S.L.	23,675	0.001
IGNACIO FERRERO JORDI	LEMPIRA, SICAV, S.A.	28,451	0.001
SUSANA RODRIGUEZ VIDARTE	BORJA LIZARRAGA RODRIGUEZ	596	0.000
ENRIQUE MEDINA FERNANDEZ	DESPACHO LEGAL, S.L.	793	0.000
ENRIQUE MEDINA FERNANDEZ	HORTENSIA MALO GONZALEZ	421	0.000
SUSANA RODRIGUEZ VIDARTE	JAIME LIZARRAGA RODRIGUEZ	596	0.000
RAMON BUSTAMANTE DE LA MORA	JAINALPIRA SICAV, S.A.	2,032	0.000
SUSANA RODRIGUEZ VIDARTE	PATRICIA LIZARRAGA RODRIGUEZ	596	0.000
ROMAN KNORR BORRAS	PILAR ALONSO BERASTEGUI	6,579	0.000
ROMAN KNORR BORRAS	RETAIL STORES, S.L.	711	0.000
SUSANA RODRIGUEZ VIDARTE	ROCIO LIZARRAGA RODRIGUEZ	596	0.000

% total voting rights held by Board of Directors	0.071

Fill in the following tables on the members of the Company's Board of Directors that hold rights over Company shares:

Name of director (person or company)	No. direct option rights	No. indirect option rights	No. equivalent shares	% of total voting rights
FRANCISCO GONZALEZ RODRIGUEZ	1,200,000	0	1,200,000	0.032
FRANCISCO GONZALEZ RODRIGUEZ	215,000	0	0	0.006

Name of director (person or company)	No. rights option direct	No. rights option indirect	No. shares equivalent	% of total of rights of vote
ANGEL CANO FERNANDEZ	131,707	0	0	0.004
JOSE MALDONADO RAMOS	29,024	0	0	0.001

A.4.Where applicable, indicate any family, trading, contractual or corporate relationships between holders of significant shareholdings, insofar as the company is aware of them, unless they are of little relevance or due to ordinary commercial traffic and exchange:

A.5. Where applicable, indicate any family, trading, contractual or corporate relationships between holders of significant shareholdings, and the company and/or its group, unless they are of little relevance or due to ordinary commercial traffic and exchange:

A.6. Indicate if any shareholder agreements have been disclosed to the company that affect it under art. 112 of the Securities Market Act. Where applicable, briefly describe them and list the shareholders bound by such agreement:

NO

Indicate whether the company knows the existence of concerted actions amongst its shareholders. If so, describe them briefly.

NO

If there has been any alteration or breakdown of said pacts or agreements or concerted actions, indicate this expressly:

A.7. Indicate whether any person or organisation exercises or may exercise control over the company pursuant to article 4 of the Securities Market Act. If so, identify names:

NO

A.8. Fill in the following tables regarding the company's treasury stock:

At year-end:

Number of direct shares	Number of indirect shares (*)	% total of share capital
8,900,623	7,741,431	0.444

(*) Through:

Name of direct shareholder (person or organisation)	Number of direct shares
BANCO BILBAO VIZCAYA ARGENTARIA, S.A	8,900,623
CORPORACION GENERAL FINANCIERA, S.A.	7,740,902
CONTINENTAL BOLSA,SAB	529

Total	16,642.05 4

List significant changes occurring during the year, pursuant to royal decree 1362/2007:

Date of communication	Total direct shares acquired	Total shares indirect acquired	total %of share capital
08/JAN/2009	4,344,599	57,449,112	1.649
16/JAN/2009	13,074,275	57,548,225	1.884
02/FEB/2009	10,525,127	65,703,836	2.034
04/MAR/2009	6,850,358	78,353,886	2.274
03/APR/2009	15,168,185	75,054,878	2.408
20/APR/2009	542,160	10,039,961	0.282
18/MAY/2009	5,026,243	43,722	0.135
22/JUN/2009	16,794,554	4,578,956	0.570

Date of communication	Total direct shares acquired	Total shares indirect acquired	total %of share capital
14/07/2009	10,154,536	3,390,713	0.361
19/08/2009	3,834,073	2,032,156	0.156
02/10/2009	3,025,796	3,990,389	0.187
15/10/2009	1,729,012	7,280,539	0.240
10/11/2009	8,338,080	9,683,790	0.480
16/12/2009	14,816,341	12,605,137	0.731

Capital gain/(loss) on treasury stock divested during the period (k)	-238.203

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, 13th March 2009, under agenda item seven:

`1.- Repealing the part not executed from the resolution adopted at the Annual General Meeting, 14th March 2008, under its agenda item seven, to authorise the Bank, directly or via any of its subsidiaries, for a maximum of eighteen months 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 five percent (5%) of the 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 under the legal restriction	0

Indicate whether there are any bylaw restrictions on the exercise of voting rights:

NO

Maximum percentage of voting rights that a shareholder may exercise under a bylaw restriction	0

Indicate whether there are legal restrictions on the acquisition or transfer of shares in the company's 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 Sp ain. The Bank of Spain will have 60 working days after the date on which the notification was received, to evaluate

Description of the legal restrictions on the acquisition or transfer of shares in the company's capital:
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 so, explain the measures approved and the terms and conditions under which the restrictions would become inefficient:

B - THE COMPANY'S GOVERNANCE STRUCTURE

B.1. Board of Directors

B.1.1. List the maximum and minimum number of directors established in the bylaws:

Maximum number of directors	15
Minimum number of directors	5

B.1.2. Fill in the following table on the board members:

Name of the director	Representative	Post in Board	Date First appointment	Date Last appointment	Election Procedures
FRANCISCO GONZALEZ RODRIGUEZ	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	CHAIRMAN & COO	28/01/2000	26/02/2005	VOTE IN GENERAL MEETING
ANGEL CANO FERNANDEZ	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	PRESIDENT &COO	29/09/2009	29/09/2009	COOPTION
CARLOS LORING MARTINEZ DE IRUJO	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	DIRECTOR	28/02/2004	18/03/2006	VOTE IN GENERAL MEETING

Name of the director	Representative	Post in Board	Date First appointment	Date Last appointment	Election Procedures
DON ENRIQUE MEDINA FERNANDEZ	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	DIRECTOR	28/JAN/2000	13/MAR/2009	VOTE IN GENERAL MEETING
IGNACIO FERRERO JORDI	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	DIRECTOR	28/JAN/2000	26/FEB/2005	VOTE IN GENERAL MEETING
JOSE ANTONIO FERNANDEZ RIVERO	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	DIRECTOR	28/FEB/2004	13/MAR/2009	VOTE IN GENERAL MEETING
JOSE MALDONADO RAMOS	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	DIRECTOR	28/JAN/2000	13/MAR/2009	VOTE IN GENERAL MEETING
JUAN CARLOS ALVAREZ MEZQUIRIZ	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	DIRECTOR	28/JAN/2000	18/MAR/2006	VOTE IN GENERAL MEETING
RAFAEL BERMEJO BLANCO	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	DIRECTOR	16/MAR/2007	16/MAR/2007	VOTE IN GENERAL MEETING
RAMON BUSTAMANTE DE LA MORA	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	DIRECTOR	28/JAN/2000	26/FEB/2005	VOTE IN GENERAL ACCIONISTAS
ROMAN KNORR BORRAS	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	DIRECTOR	28/MAY/2002	14/MAR/2008	VOTE IN GENERAL MEETING
DOÑA SUSANA RODRIGUEZ VIDARTE	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	DIRECTOR	28/MAY/2002	18/MAR/2006	VOTE IN GENERAL MEETING
DON TOMAS ALFARO DRAKE	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	DIRECTOR	18/MAR/2006	18/MAR/2006	VOTE IN GENERAL MEETING

Total number of directors	13

Indicate which directors have left their seat on the board during the period:

Name of director (person or company)	Type of directorship at time of severance	Date of leaving

Name of director (person or company)	Type of directorship at time of severance	Date of leaving
RICHARD BREEDEN	INDEPENDENT	13/MAR/2009
JOSE IGNACIO GOIRIGOLZARRI TELLAECHE	EXECUTIVE	29/AUG/2009

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
% of total directors	15.385

EXTERNAL NOMINEE DIRECTORS

INDEPENDENT EXTERNAL DIRECTORS

Name of director (person or company)

CARLOS LORING MARTINEZ DE IRUJO

Profile

CHAIRMAN OF THE BOARD'S APPOINTMENTS & REMUNERATION COMMITTEE. SPECIALIST IN CORPORATE GOVERNANCE. OTHER RELEVANT POSTS: PARTNER AT ABOGADOS GARRIGUES LAWFIRM.

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 APPOINTMENTS & REMUNERATION COMMITTEE.

OTHER RELEVANT POSTS: GENERAL MANAGER OF THE 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 GRUPO EULEN, 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 ECONOMIC AND BUSINESS SCIENCES AT UNIVERSIDAD COMPLUTENSE DE MADRID.

Name of director (person or company)

ROMAN KNORR BORRAS

Profile

CHAIRMAN OF THE OFFICIAL ALAVA CHAMBER OF COMMERCE AND INDUSTRY SINCE MARCH 2006.

OTHER RELEVANT POSTS: WAS CHAIRMAN OF THE BASQUE INDUSTRIAL CONFEDERATION, (CONFEBASK) AND MEMBER OF EXECUTIVE COMMITTEE AND MANAGEMENT BOARD OF SPANISH INDUSTRIAL CONFEDERATION (CEOE).

STUDIED COMMERCIAL MANAGEMENT, MARKETING AND ADVERTISING IN VARIOUS INSTITUTIONS IN SAN SEBASTIAN AND BARCELONA.

Name of director (person or company)

SUSANA RODRIGUEZ VIDARTE

Profile

WAS DEAN OF THE ECONOMIC AND BUSINESS SCIENCES FACULTY, "LA COMERCIAL", DEUSTO UNIVERSITY 1996-2009. 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

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	10
% of total directors	76.923

OTHER EXTERNAL DIRECTORS

Name of director (person or company)	**Committee proposing appointment**
JOSE MALDONADO RAMOS	--

Total number of other external directors	1
% of total directors	7.692

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 and 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:

Name of director (person or company)	**Date of change**	**Previous condition**	**Current condition**
JOSE MALDONADO RAMOS	22/DEC/2009	EXECUTIVE	OTHER EXTERNAL

B.1.4. Explain, where applicable, the reasons why nominee directors have been appointed at the behest of a shareholder whose holding is less than 5% of the capital.

Indicate whether formal petitions for presence on the board have been ignored from shareholders whose holding is equal to or higher than others at whose behest Nominee directors were appointed. Where applicable, explain why these petitions have been ignored.

NO

B.1.5. Indicate if any director has stood down before the end of his/her term in office, if the director has explained his/her reasons to the board and through which channels, and if the director sent a letter of explanation to the entire board, explain below, at least the reasons that he/she gave:

YES

Name of shareholder

JOSE IGNACIO GOIRIGOLZARRI TELLAECHE

Reason for leaving

Pursuant to the provisions of article 4 of the Board Regulations, on 29th September 2009, the former president & COO submitted a letter to all the Board members informing them of his intention to agree his early retirement as president & COO with the Bank and, consequently, present his resignation as director. The Board was notified of this letter at its meeting that same day, when it resolved the early retirement as president & COO of Mr José Ignacio Goirigolzarri Tellaeche who, consequently, presented his resignation as director with the Bank. This event was reported to the securities market authority (CNMV) as a Relevant Event filing.

B.1.6. Indicate any powers delegated to the managing directors(s):

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 any members of the Board holding posts as directors or managers in other companies that form part of the listed company's group:

Director's name (person or organisation)	Name of the Group company	Post
FRANCISCO GONZALEZ RODRIGUEZ	BBVA BANCOMER. S.A.	DIRECTOR
FRANCISCO GONZALEZ RODRIGUEZ	GRUPO FINANCIERO BBVA BANCOMER. S.A. DE C.V.	DIRECTOR
ANGEL CANO FERNANDEZ	BBVA BANCOMER. S.A.	DIRECTOR
ANGEL CANO FERNANDEZ	CHINA CITIC BANK CORPORATION LIMITED (CNCB)	DIRECTOR
ANGEL CANO FERNANDEZ	GRUPO FINANCIERO BBVA BANCOMER. S.A. DE C.V.	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

Explanation of the 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 how the Group companies are structured	YES
The corporate governance policy	YES
The corporate social responsibility policy	YES
The strategic or business plan and the annual management and budgetary targets	YES
The policy for senior managers' remuneration and performance assessment	YES
The policy for overseeing and managing risks, and the periodic monitoring of the internal information and oversight systems.	YES
The pay-out policy and the treasury-stock policy, especially their limits	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 thousand euros
Fixed remuneration	7,701
Variable remuneration	8,348
Per diem	0
Bylaw perquisites	0
Share and other financial options	7,233
Others	875

Total	24,157

Other benefits	Data in thousand euros

Other benefits	Data in thousand euros
Advances	0
Credits granted	806
Funds and pension schemes: Contributions	0
Funds and pension schemes Obligations contracted	175,713
Life-insurance premiums	0
Guarantees constituted by the company for the 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 thousand euros
Fixed remuneration	0
Variable remuneration	0
Per diem	0
Bylaw perquisites	0
Share and other financial options	0
Other	0

Total	0

Other benefits	Data in thousand euros
Advances	0
Credits granted	0
Funds and pension schemes Contributions	0
Funds and pension schemes Obligations contracted	0
Life-insurance premiums	0
Guarantees constituted by the company for the directors	0

c) Total remuneration by type of directorship:

Type of directorship	By company	By group
Executives	20,150	0
External nominee directors	0	0
Independent external directors	4,007	0
Other external directors	0	0
total	24,157	0

d) Regarding the attributable profit of the dominant company

Total remuneration of all directors (k)	24,157
Total remuneration all directors/attributable profit of dominant company (expressed as %)	0.6

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 (individuals or companies)	Post
VICENTE RODERO RODERO	SOUTH AMERICA
JUAN ASUA MADARIAGA	SPAIN & PORTUGAL
EDUARDO ARBIZU LOSTAO	LEGAL SERVICES, TAX SERVICES, AUDIT & COMPLIANCE
JOSE MARIA GARCÍA MEYER-DOHNER	UNITED STATES
MANUEL GONZALEZ CID	FINANCE DEPARTMENT
JOSE BARREIRO HERNANDEZ	WHOLESALE BANKING/ASSET MANAGEMENT
IGNACIO DESCHAMPS	MEXICO
JUAN IGNACIO APOITA GORDO	HUMAN RESOURCES & SERVICES

Name (individuals or companies)	Post
GREGORIO PANADERO ILLERA	COMMUNICATION & BRANDING
RAMÓN MARÍA MONELL VALLS	INNOVATION & TECHNOLOGY
CARLOS TORRES VILA	CORPORATE STRATEGY & DEVELOPMENT
DON MANUEL CASTRO ALADRO	RISKS

Total remuneration senior management (k)	24,501

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	11

	Board of Directors	General Meeting
Body authorising the clauses	YES	NO

Is the AGM informed of the clauses?	YES

B.1.14. Indicate the process to establish remuneration of board members and the relevant bylaw clauses.

Process to establish remuneration of board members and the relevant bylaw clauses
The remuneration system for the board members' pay as directors has to be approved by the board, pursuant to article 33 of the Board Regulations, at the proposal of the Appointments & 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.

Process to establish remuneration of board members and the relevant bylaw clauses

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."

Thus, the Bank's General Meeting of shareholders, 13th March 2009, adopted a Multi-annual Variable Remuneration Programme in Shares for 2009 and 2010. 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.

Under the BBVA Board Regulations, the Appointments & 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 Appointments & Remuneration committee, which must comprise only external directors (and currently comprises only 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. This is later approved by the Board of Directors 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

Process to establish remuneration of board members and the relevant bylaw clauses
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 officer, the appointment and possible separation of senior managers from their posts, as well as their compensation clauses.	YES
Directors' remuneration and any additional remuneration to executive directors for executive responsibilities and other terms and conditions that their contracts must include.	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 the fixed components, with breakdown, where applicable, for per diem payments for attending the board and its committee meetings and an estimate of the fixed annual remuneration ensuing on this	YES
Variable remuneration items	YES
Main specifications of the pension schemes, with an estimate of their amount or equivalent annual cost.	YES
Conditions that the contracts of executive directors in senior management must respect	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

Matters governed by remuneration policy
Article 33 of the Board Regulations establishes that the Appointments & Remuneration committee shall submit an annual report to the board on the directors' pay policy. This report is approved by the board of directors and made available to the shareholders when the call to meeting is published 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. However, given that Spanish legislation does not establish how a consultation vote at a general meeting would operate, the Board Regulations do not recognise it as a possibility.

Role of the Remuneration Committee
The duties of the Appointments & Remuneration committee regarding remuneration are covered in the Board Regulations. They are as follows: - 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. - 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. - Submit an annual report on the directors remuneration policy to the board of directors. - 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.

Has the Company used external consultants?	YES

Identity of external consultants.
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:

NO

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:

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:

SEE PREVIOUS SECTION

Evaluation:

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 limit 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.

Measures to limit risks
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

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.	50.1

B.1.23. Explain whether there are specific requirements, other than those regarding directors, to be appointed chairman?

NO

B.1.24. Indicate whether the chairman has a casting vote:

NO

B.1.25. Indicate whether the bylaws or the Board regulations establish any age limit for directors:

YES

Age limit for chairman	Age limit for managing director	Age limit for directors
0	0	70

B.1.26. Indicate whether the bylaws or the Board regulations establish any limit for independent directors' term of office:

YES

Maximum number of years in office	12

B.1.27. If there are few or no female directors, explain the reasons and the initiatives adopted to correct the situation

Explanation of reasons and initiatives
Article 3 of the board regulations establishes that the proposals that

Explanation of reasons and initiatives
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 & Remuneration 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 & Remuneration 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, indicate whether the Appointments & Remuneration committee has established procedures to ensure there are no implicit biases hindering the selection of female directors, and deliberately seeks candidates meeting the required profile:

NO

B.1.28. Indicate whether there are formal processes for delegating votes on the Board of directors. If so, describe them briefly.

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 the Board of Directors has held during the year. Where applicable, indicate how many times the board has met without the chairman in attendance:

Number of board meetings	14
Number of board meetings not attended by the chairman	0

Indicate the number of meetings the board's different committees have held during the year.

Number of Executive committee meetings	18
Number of Audit committee meetings	13
Number of Appointments & Remuneration committee meetings	12
Number of Appointments committee meetings	0
Number of Remuneration committee meetings	0

B.1.30. Indicate the number of meetings the Board of Directors has held during the year without the attendance of all its members. In calculating this number, non-attendance shall mean proxies given without specific instructions:

Number of non-attendances by directors during the year	3
% of number of non-attendances to total votes during the year	1,613

B.1.31. Indicate whether the individual and consolidated financial statements presented to the board's approval are certified beforehand:

NO

If so, identify the person(s) who has(have) certified the individual and consolidated financial statements to be filed by the board:

B.1.32. Explain the mechanisms, if any, established by the board of directors to prevent the individual and consolidated financial statements that it files from being presented to the AGM with a qualified auditors' report.

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 company secretary a director?

NO

B.1.34 Explain the procedures for the appointment and severance of the company secretary, indicating whether the appointment and severance have been reported on by the Appointments committee and adopted in the plenary session of the Board.

Appointment and severance procedure
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 his/her appointment	YES
Does the Appointment committee have a say in his/her severance?	YES
Does the board in full approve the appointment?	YES
Does the board in full approve the severance?	YES

Does the secretary of the board have the duty to take special care in overseeing good governance recommendations?

YES

Observations
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 what mechanisms the company has established, if any, 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.

B.1.36. Indicate whether the company has changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

NO

Outgoing auditor	Incoming auditor

If there were disagreements with the outgoing auditor, explain their grounds:

NO

B.1.37. Indicate whether the audit firm does other work for the company and/or its group other than the audit. If so, declare the amount of fees received for such work and the percentage of such fees in the total fees charged to the company and/or its group:

YES

	Company	Group	Total
Amount for jobs other than audit (k)	952	1,077	2,029
Amount for jobs other than audit/Total invoiced by audit firm (as %)	12.290	8.520	9.950

B.1.38. Indicate whether the audit report on the annual financial statements for the previous year contained reservations or qualifications. If so, indicate the reasons given by the chairman of the Audit committee to explain the content and scope of such reservations or qualifications.

NO

B.1.39. Indicate the number of years during which the current audit firm has been doing the audit of the financial statements for the company and/or its group without interruption. Indicate the percentage of the number of years audited by the current audit firm to the total number of years in which the annual financial statements have been audited:

	Company	Group
Number of years running	7	7

	Company	Group
Number years audited by current audit firm/no. yrs company has been audited (as %)	77.7	77.7

B.1.40. Indicate the holdings of the company's board members in the capital of institutions that have the same, an equivalent or a supplementary kind of activity to that of the corporate object of the company and its group, that have been communicated to the company. Indicate the posts or duties they exercise in these institutions:

Name (person or organisation) of director	Name of institution	% holding	Post or functions
ENRIQUE MEDINA FERNANDEZ	BANCO POPULAR ESPAÑOL, S.A.	0.000	--
ENRIQUE MEDINA FERNANDEZ	BANKINTER, S.A.	0.000	--
IGNACIO FERRERO JORDI	BNP PARIBAS	0.000	--
RAFAEL BERMEJO BLANCO	BANCO POPULAR ESPAÑOL, S.A.	0.000	--
RAFAEL BERMEJO BLANCO	BANCO SANTANDER, S.A.	0.000	--

B.1.41. Indicate and, where applicable, give details on the existence of a procedure for directors to receive external advisory services:

YES

Details on procedures
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. Article 34 of the Board Regulations establishes 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 and, where applicable, give details on the existence of a procedure for directors to get necessary information to prepare the meetings of the governing bodies with sufficient time:

YES

Details on procedures
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. Indicate and, where applicable give details, whether the company has established rules obliging directors to inform and, where applicable, resign under circumstances that may undermine the company's credit and reputation:

YES

Explanation of 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. Indicate whether any board member has informed the company of being sued or having any court proceedings opened against him or her for any of the offences listed in article 124 of the Companies Act:

NO

Indicate whether the board of directors has analysed the case. If so, explain the grounds for the decision reached as to whether or not the director should remain on the board.

NO

Decision reached	Explanation of grounds

B.2. Board of Directors' Committees

B.2.1. List all the Board of Directors' committees and their members:

EXECUTIVE COMMITTEE

Name	Post	Type
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
ROMAN KNORR BORRAS	MEMBER	INDEPENDENT

Audit committee

Name	Post	Type
RAFAEL BERMEJO BLANCO	CHAIR	INDEPENDENT
CARLOS LORING MARTINEZ DE IRUJO	MEMBER	INDEPENDENT

Name	Post	Type
RAMON BUSTAMANTE DE LA MORA	MEMBER	INDEPENDENT
SUSANA RODRIGUEZ VIDARTE	MEMBER	INDEPENDENT
TOMAS ALFARO DRAKE	MEMBER	INDEPENDENT

APPOINTMENTS & RENUMERATION COMMITTEE

Name	Post	Type
CARLOS LORING MARTINEZ DE IRUJO	CHAIR	INDEPENDENT
IGNACIO FERRERO JORDI	MEMBER	INDEPENDENT
JUAN CARLOS ALVAREZ MEZQUIRIZ	MEMBER	INDEPENDENT
SUSANA RODRIGUEZ VIDARTE	MEMBER	INDEPENDENT

RISKS

Name	Post	Type
JOSE ANTONIO FERNANDEZ RIVERO	CHAIR	INDEPENDENT
ENRIQUE MEDINA FERNANDEZ	MEMBER	INDEPENDENT
JOSE MALDONADO RAMOS	MEMBER	OTHER EXTERNAL
RAFAEL BERMEJO BLANCO	MEMBER	INDEPENDENT
RAMON BUSTAMANTE DE LA MORA	MEMBER	INDEPENDENT

B.2.2.Mark with a cross the duties assigned to the Audit committee.

Supervise the process used to draft and establish the integrity of the company's and, where applicable the Group's financial reporting, reviewing compliance with regulatory standards, suitable delimitation of the consolidation perimeter and correct application of accounting standards.	YES
Periodically review the systems of internal risk management and oversight to ensure the main risks are identified, managed and sufficiently well known.	YES
Ensure the independence and efficacy of the internal audit; propose the selection, appointment, re-election and severance of the internal audit officer; propose the budget for the service; receive periodic information on their activities; and verify that the senior management pay due heed to the conclusions and recommendations of their reports	YES

Establish and supervise a mechanism to permit employees to report, in a confidential and, if deemed appropriate, anonymous manner, any irregularities that may be important, especially related to finance and accounts, noticed within the company.	**YES**
Put to the Board the proposals for selection, appointment, re-election and substitution of the external auditor and the terms and conditions of engagement.	YES
Receive regular information from the external auditor on the audit plan and the outcome of its execution, verifying that the senior management takes due note of its recommendations.	YES
Ensure the independence of the external auditor	YES
In the Group, to help the Group auditor take responsibility for the auditing of the companies comprising it.	YES

B.2.3. Give a description of the rules governing the organisation and running of each of the board committees and the responsibilities attributed to each.

Name of committee

APPOINTMENTS & RENUMERATION COMMITTEE

Brief description

B.2.3.3 Appointments & Remuneration Committee

The Appointments & Remuneration committee of the BBVA Board of Directors is tasked to assist the Board on issues regarding the appointment of Bank directors and other issues covered by these regulations. It shall oversee observance of the remuneration policy that the Company establishes.

In this respect, the Board Regulations establishes the following:

"Article 32. Composition

The Appointments & 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 33. Functions

The functions of the Appointments & Remuneration committee shall be as follows:

1.- 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 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.

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.- 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.

3.- 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.

4.- 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.

5.- Submit an annual report on the directors remuneration policy to the board of directors.

6.- 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.

7.- 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 & 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 34. Rules of organisation and operation

The Appointments & 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 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 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 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 committee

RISKS COMMITTEE

Brief description

B.2.3.4 Risks Committee

The Board Regulations establish the following:

'Article 35. 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 36. 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 37. 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 powers of advice, queries and, where applicable, proxies for each of the commissions:

Name of committee

APPOINTMENTS & RENUMERATION COMMITTEE

Brief description

SEE B.2.3.3

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 to 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

FOR RISKS

Brief description

SEE B.2.3.4

B.2.5. Indicate, where applicable, the existence of regulations for the board committees, where they can be consulted and any amendments made to them during the year. Indicate whether an annual report on the activities of each committee has been drawn up voluntarily.

Name of committee

APPOINTMENTS & RENUMERATION COMMITTEE

Brief description

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 Chair of the Appointments & Remuneration committee presented a report to the BBVA Board of Directors on its activities during 2009, describing the tasks carried out with respect to the pay of executive and non-executive directors, the annual report on the Board remuneration policy, the appointments, re-elections and severances of directors and other matters, such as the review of the standing of the independent directors.

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 2009, no amendments have been made to said Audit & Compliance 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 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 2009, 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 2009, 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 the year, 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 on the Board of different directors as a function of their condition:

YES

C - RELATED-PARTY TRANSACTIONS

C.1. State whether the board in plenary session has reserved the powers to approve, on the basis of a favourable report from the Audit committee or any other entrusted with such a report, the transactions in which the company engages with directors, significant shareholders or shareholders represented on the board or parties related to them:

YES

C.2 List the relevant transactions entailing a transfer of resources or obligations between the company or its group companies, and the company's significant shareholders:

C.3 List the relevant transactions entailing a transfer of resources or obligations between the company or its group companies, and the company's directors and/or senior managers:

C.4 List the relevant transactions in which the company has engaged with other companies belonging to the same group, except those that are eliminated in the process of drawing up the consolidated financial statements and that do not form part of the company's habitual traffic with respect to its object and conditions:

C.5. Indicate whether the board members have come across any situation of conflicting interests during the year, as defined under article 127 of the Companies Act.

NO

C.6. List the mechanisms established to detect, determine and resolve possible conflicts of interest between the company and/or its group, and its directors, managers and/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 & Remuneration 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. Are more than one of the group's companies listed in Spain as publicly traded companies?

NO

Identify subsidiaries listed in Spain:

SYSTEMS OF RISK CONTROL

D.1 General description of the company's and/or its group's risk policy, detailing and evaluating the risks covered by the system, along with reasons of how such systems are matched to the profile of each type 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 definilion and monitoring of risk profiles are as follow: The role of Risks is unique, independent and global. 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. 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). 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). 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 Corporate Centre Risks Area is made up of the Corporate Risk Management unit, which covers credit, market, structural and non-banking risks, along with the transversal units for Structural Management Asset Allocation; Technology & risk valuation methodologies; and Validation & Control, which includes internal control and operational risk. Below this level, there are risks teams in the business units with whom there is a comfortable, continuous relationship, which examine the risks of each country and specific groups of businesses. This organisational structure of the risks function ensures firstly the integration, control and management of all the Group's risks; secondly, the application of standardised risk metrics, policies and principles throughout the entire Group; and thirdly, having the necessary know-how on each geographical area and each business. This organisation is backed up with regular operating committees that can belong exclusively to the risk area (Risks Direction Committee, Markets Committee and Operations Committee) or span several areas (Global Asset Allocation Committee, Committee for New Products; Global Committee for Internal Control and Operational Risk, ALCO and the Liquidity Committee). Their functions are: The Risks Direction Committee is tasked with developing and implementing the risk management model in the Group and carrying out periodic monitoring into each risk type both at global level and for each of the business units. The heads of risk in the business areas and in Corporate Centre all sit on this committee. The Operations Committee analyses and give its approval, where forthcoming, to financial transactions and programmes, at its level of powers, passing on to the Risks Committee any that surpass its authority. The Global Asset Allocation Committee evaluates the global risk profile for the Group and the coherence between the risk policies and the target risk profile; identifies global concentrations of risk and the mitigation alternatives; it monitors the macroeconomic and competition environment, quantifying global sensitivities and the foreseeable impact of different scenarios on the risk position. The Global Internal Control & Operational Risks committee periodically reviews the control environment and how its control models are working, while monitoring and locating the main operational risks to which the Group is exposed, including transversal risks. It does this at Group level and for each of the units. This committee becomes the highest instance of operational risk management in the Group. The New Products Committee is charged with studying and, where applicable, approving the implementation of new products before initiating new activities; control and later monitoring the new products authorised and fostering business in an orderly manner so that it can develop in a controlled environment. ALCO is tasked with the active management of structural liquidity, interest rate and exchange rate risks, and the Group's equity base. The Liquidity Committee will monitor the measures adopted and check that the evolution of the signs that led to it to be convened disappear or, where necessary, convene the Crisis Committee.

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 which the 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 four 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.

Commodities risk:

this arises from changes in the value of commodities or goods traded. For certain positions, it is necessary to consider other risks: credit spread risk, base risk, correlation volatility of risk. At present, BBVA and BBVA Bancomer are authorised by the Bank of Spain to use internal models for calculating the equity required for the risk positions it has on its trading books. All in all, these contribute to between 80% and 90% of the Group's market risk. With effect as of December 2007, BBVA and BBVA Bancomer have based their methodology for estimating market risk on historical simulation, using the Algorithmic risks platform. In the future, the new platform will integrate market risks better for the entire Advanced Internal Model risk perimeter for allocating cost of capital. The basic measurement model it uses 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 into 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. This *a posteriori* check helps validate the risk measurements being taken, comparing the daily management results with the corresponding BaR measures.

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. When they occur, they are recorded on the data bases set up for this purpose in each country. The information is then uploaded to a central data base. This process has already been in operation for 7 years. Apart from internal data there are also external data from the ORX consortium (Operational Risk Exchange). This non-profit association was set up in 2001 and has more than 50 members. The ORX data refer to operation risk events of over €20,000 each. At present, more than 90,000 such events have been recorded, totalling over €300,000 trillion. The ORX data are useful for two purposes. They feed into the data bases used to calculate risk capital, and are used for benchmarking BBVA performance against that of its peers.

D.2. Indicate if any of the risks facing the company and/or its group (operational, technological, financial, legal, reputational, tax, etc) have materialised.

YES

If so, indicate the circumstances and whether the control systems worked properly.

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

During the year, no extraordinary or material risks have materialised, but only those inherent to the Group's activity, listed in detail in section D.1. The Bank has sophisticated risk measurement and control systems and tools, for each kind of risk, that limit the maximum impact of risks, should they materialise.

The control systems have functioned satisfactorily during 2009. Below, we give details on the most relevant parameters for risk management in the BBA Group for the year:

CREDIT RISK

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 2009, the average amount pending collection on mortgage loans was 54% 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 2009, including any amount due at that date, was €3.3 bn. Of these, 80.4% had over-run the first maturity date by less than one month, while 10.2% had over-run the first maturity date by between one and two months and 9.4% 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 2009 was €15,523m. Of this sum, €15,311m come from the loan book and €212m from debt securities. At 31st December 2009, the amount of impaired contingent liabilities was €405m.

The estimated value of the assets securing doubtful risks with collateral at 31st December 2009 was greater than the amount outstanding on such risks.

Changes have been booked during 2009 for the financial assets and contingent liabilities that have impaired. A total of €27,298m have been added; €6,524m have been recovered; €3,737m have been charged down and €32m 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 2009 was 4.3%. The two percentage point increase against the previous year was due to the increase in the doubtful financial assets that arose during the year as a consequence of the deterioration of the macro-economic situation.

Renegotiated financial assets

At 31st December 2009, 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 2009

The BBVA Group's market risk has risen slightly in 2009 compared against earlier years. The average exposure in 2009 (calculated as VaR without curve flattening) was €26.2m. 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 2009, 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 governing body in charge of establishing and supervising these control systems.

YES

If so, give details of what their duties are

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. Identify and describe the compliance processes for the regulations and standards affecting 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 2009, 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 MEETING

E.1. Indicate and, where applicable, give details, whether there are any differences from the minimum standards established under the Companies act with respect to the quorum and constitution of the General Meeting

YES

	% quorum other than legal minimum in art. 102 Companies Act for cases general	% quorum other than legal minimum in art 103 Companies Act for cases special in art. 103
Quorum required on first summons	0	66.670
Quorum required on second summons	0	66.000

Description of differences
Article 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

Description of differences
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 any differences from the guidelines established under the Companies Act.

E.3. List all shareholders' rights regarding the general meetings different from than those established under the Companies Act.

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 measures adopted, if any, to encourage shareholder participation at AGMs

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 4 and 5 of article 105 of Royal Decree 1564/1989, 22nd December, approving the consolidated text 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.

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 AGM is chaired by the chairman of the board of directors.
List measures, if any, adopted to guarantee the independence and correct operation of the AGM:

YES

Details of the 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 [....]". 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, in compliance with the amendment that Act 19/2005 introduced on European companies domiciled in Spain. 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,

Details of the measures
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 any changes brought into the General Meeting Regulations during the year.

There have been no changes to the General Meeting Regulations during 2009.

E.7. Give attendance data on the general meetings held during the year to which this report refers:

Attendance					
Date AGM General	% present	% proxy	% voting remotely		Total
			E-voting	Others	
13/03/2009	7.010	32.310	0.020	17.860	57.200

E.8. Briefly indicate the resolutions adopted at the General Meetings held during the year and the percentage of votes by which each resolution was passed:

A summary is given below of the resolutions adopted at the AGM, 13th March 2009, 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 2008.

- Number of votes issued: 2,144,041,753
- Number of votes in favour: 2,139,446,297
- Number of votes against: 2,647,963
- Number of abstentions: 1,947,493

Resolution One adopted by 99.79%.

ITEM TWO.- Adoption of the following resolutions:

2.1.- Inclusion of new article 53.b in the Banco Bilbao Vizcaya Argentaria, S.A. bylaws to expressly mention the possibility of paying out in kind the dividends and the share premium on stock issues, and returning contributions in kind.

2.2.- Approve a payout in kind to shareholders, supplementary to the 2008 dividend by giving shareholders treasury stock against the share-premium reserve on stock issues.

- Number of votes issued: 2,144,041,753
- Number of votes in favour: 2,135,638,565
- Number of votes against: 6,866,267
- Number of abstentions: 1,536,921

Resolution Two. 1 adopted by 99.61%

- Number of votes issued: 2,144,041,753
- Number of votes in favour: 2,135,491,479
- Number of votes against: 6,944,726
- Number of abstentions: 1,605,548

Resolution Two. 2 adopted by 99.60%

ITEM THREE.- Examination and approval of the merger plan for Banco Bilbao Vizcaya Argentaria, S.A. (absorbing company) and Banco de Crédito Local de España, S.A.U. and BBVA Factoring E.F.C., S.A.U. (absorbed companies) and approval of the balance-sheet of Banco Bilbao Vizcaya Argentaria, S.A., closed on 31st December 2008, as merger balance sheet. Approval of the merger between the companies Banco Bilbao Vizcaya Argentaria, S.A. (absorbing company) and Banco de Crédito Local de España, S.A.U. and BBVA Factoring E.F.C., S.A.U. (absorbed companies). All this will be in compliance with the provisions of the aforementioned merger plan. The merger will be subject to the special tax scheme established under chapter VIII of title VII of the Companies-Tax Act (Consolidated Text).

- Number of votes issued: 2,144,041,753

- Number of votes in favour: 2,138,342,952
- Number of votes against: 1,142,330
- Number of abstentions: 4,556,471

Resolution Three adopted by 99.73%.

ITEM FOUR.- Adoption, where forthcoming, of the following resolutions on the appointment and ratification of Board members:

4.1.- Re-election of Mr José Antonio Fernández Rivero
4.2.- Re-election of Mr José Maldonado Ramos
4.3.- Re-election of Mr Enrique Medina Fernández

- Number of votes issued: 2,144,041,753
- Number of votes in favour: 2,137,031,516
- Number of votes against: 3,636,319
- Number of abstentions: 3,373,918

Resolution 4.1 adopted by 99.67%

- Number of votes issued: 2,144,041,753
- Number of votes in favour: 2,137,170,126
- Number of votes against: 3,483,148
- Number of abstentions: 3,388,479

Resolution 4.2 adopted by 99.68%

- Number of votes issued: 2,144,041,753
- Number of votes in favour: 2,137,359,417
- Number of votes against: 3,394,632
- Number of abstentions: 3,287,704

Resolution 4.3 adopted by 99.69%

ITEM FIVE.- Conferral of authority on the board of directors, pursuant to article 153.1.b) of the Companies Act, to increase share capital, during five years, up to a maximum amount corresponding to 50% of the Company's share capital on the date of the authorisation, on one or several occasions, to the amount that the board decides, by issuing new ordinary or preferred shares with or without voting rights or shares of any other kind permitted by law, including redeemable shares; envisaging the possibility of incomplete subscription pursuant to article 161.1 of the Companies Act and conferring authority to amend article 5 of the corporate bylaws. Likewise, confer authority, under the terms and conditions of article 159.2 of the Companies Act, to exclude pre-emptive subscription rights over said share issues. This authority will be limited to 20% of the Company's share capital.

- Number of votes issued: 2,144,041,753
- Number of votes in favour: 2,023,752,945
- Number of votes against: 118,751,673
- Number of abstentions: 1,537,135

Resolution Five adopted by 94.39%.

ITEM SIX.- Increase by €50,000,000,000.- (FIFTY BILLION EUROS) the maximum nominal amount against which the AGM, 18th March 2006 under its agenda item three, authorised the board of directors to issue debt instruments of any kind and nature, including exchangeable and redeemable bonds, not convertible into equity.

- Number of votes issued: 2,144,041,753

- Number of votes in favour: 2,137,183,370
- Number of votes against: 5,224,067
- Number of abstentions: 1,634,316

Resolution Six adopted by 99.68%.

ITEM SEVEN.- Authorisation for the Company to acquire treasury stock directly or through Group companies, pursuant to article 75 of the Companies Act (consolidated text), establishing the limits and requirements for these acquisitions, with express powers to reduce the Company's share capital to redeem treasury stock. Due authority is conferred on the board of directors to implement the resolutions passed by the AGM in this respect, repealing the authorisation conferred by the AGM, 14th March 2008, insofar as it has not been executed.

- Number of votes issued: 2,144,041,753
- Number of votes in favour: 2,134,400,391
- Number of votes against: 8,111,775
- Number of abstentions: 1,529,587

Resolution Seven adopted by 99.55%.

ITEM EIGHT.- Adoption of resolutions on remuneration:

8.1.- Settlement of the 2006-2008 long-term share-remuneration plan.

8.2.- Approval, for application by the Bank and its subsidiaries, of a variable-remuneration scheme in BBVA shares for 2009 and 2010, addressed to the members of the senior management, including executive directors and members of the Management committee, comprising the delivery of BBVA shares to beneficiaries.

- Number of votes issued: 2,144,041,753
- Number of votes in favour: 2,122,070,492
- Number of votes against: 9,499,677
- Number of abstentions: 12,471,584

Resolution 8.1 adopted by 98.98%

- Number of votes issued: 2,144,041,753
- Number of votes in favour: 2,107,407,931
- Number of votes against: 25,593,978
- Number of abstentions: 11,039,844

Resolution 8.2 adopted by 98.29%

ITEM NINE.- Re-election of the account auditors for Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated financial group for 2009.

- Number of votes issued: 2,144,041,753
- Number of votes in favour: 2,139,678,068
- Number of votes against: 2,782,787
- Number of abstentions: 1,580,898

Resolution nine adopted by 99.80%.

ITEM TEN.- Conferral of authority on the board of directors, which may in turn delegate said authority, to formalise, correct, interpret and implement the resolutions adopted by the AGM.

- Number of votes issued: 2,144,041,753
- Number of votes in favour: 2,141,012,212
- Number of votes against: 2,565,072
- Number of abstentions: 464,469

Resolution ten adopted by 99.86%.

E.9. Indicate the number of shares, if any, that are required to be able to attend the General Meeting and whether there are any restrictions on such attendance in the bylaws.

YES

Number of shares necessary to attend the General Meeting	500

E.10. Indicate and explain the policies pursued by the company with reference to proxy voting at the General 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 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 the institutional investors' policy regarding whether or not to participate in the company's decision making:

NO

E.12. Indicate the address and mode of access to the content on corporate governance on your web-site:

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 OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the extent to which the company follows the recommendations of the unified code on corporate governance. Should the company not have complied with any of them, explain the recommendations, standards, practices and/or criteria that the company does apply.

1. The bylaws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.

See sections: A.9, B.1.22, B.1.23 and E.1, E.2

Compliant

2. When a dominant and a subsidiary company are publicly traded, the two should provide detailed disclosure on:

a) The type of activity they engage in, and any business dealings between them, as well as between the subsidiary and other group companies;

b) The mechanisms in place to resolve possible conflicts of interest.

See sections: C.4 and C.7

Not applicable

3. That, although not expressly required by mercantile law, the General Meeting gives its approval to transactions involving a structural change in the company, and, in particular, any of the following:

a) The transformation of listed companies into holding companies through the process of subsidiarisation, ie, reallocating core activities to subsidiaries that were previously carried out by the holding company, even though the holding company retains full control of the subsidiaries;

b) Any acquisition or disposal of key operating assets that would effectively alter the company's corporate object;

c) Operations that effectively entail the company's liquidation.

Compliant

4. That the detail of the draft resolutions put to the General Meeting, including the information referred to in recommendation 28, are published when the call to meeting for the General Meeting is published.

Compliant

5. That the General Meeting votes separately on any matters that are substantially independent, in order for shareholders to exercise their voting preferences separately. This rule shall apply in particular to

a) The appointment or ratification of directors, with separate voting on each candidate;

b) Amendments to the bylaws, with votes taken on all articles or groups of articles that are materially different

See section: E.8

Compliant

6. That the companies allow the voting to be disaggregated, so that financial intermediaries legitimated as shareholders but acting as nominees on behalf of different clients can issue their votes according to instructions.

See section: E.4

Compliant

7. The Board of Directors should perform its duties with unity of purpose and independent judgement, according all shareholders the same treatment. It should be guided at all times by the company's best interests and, as such, strive to maximise its value over time.

It should likewise ensure that the company abides by the laws and regulations in its dealings with stakeholders; fulfils its obligations and contracts in good faith; respects the customs and good practices of the sectors and territories where it does business; and upholds any additional social responsibility principles it has subscribed to voluntarily.

Compliant

8. That the Board's core mission is to approve company strategy and the necessary organisation for implementing it, and to oversee and supervise the Management's compliance with the objectives laid down, and its respect towards the company's object and corporate interest. As such, the board in full should reserve the right to approve:

a) The Company's general strategies and policies, and in particular:

i) The strategic or business plan and the annual management and budgetary targets;

ii) The investment and funding policy;

iii) The definition of how the Group companies are structured; iv) The corporate governance policy;

v) The corporate social responsibility policy;

vi) The policy for senior managers' remuneration and performance assessment;

vii) The policy for controlling and managing risks, and the periodic monitoring of the internal information and oversight systems.

viii) The pay-out policy and the treasury-stock policy, especially their limits.

See sections: B.1.10, B.1.13, B.1.14 and D.3

b) The following resolutions:

i) At the proposal of the company's chief executive, the appointment and possible severance of senior managers, and their compensation clauses.

See section: B.1.14

ii) Directors' remuneration and any additional remuneration to executive directors for executive responsibilities and other terms and conditions that their contracts must include.

See section: B.1.14

iii) The financial information that the Company, as a publicly traded company, must disclose periodically. iv) Investments and/or transactions of any kind, whose high value or special characteristics make them strategic, unless the AGM is charged with approving them;

v) The creation or acquisition of shares in special-purpose entities or entities domiciled in countries or territories considered tax havens, and any other transactions or operations of an analogous nature whose complexity could undermine the group's transparency

c) Transactions between the Company and its directors, its significant shareholders and/or shareholders represented on the board, and/or parties related to them ("related-party transactions").

However, board authorisation need not be required for related-party transactions that simultaneously meet the following three conditions:

1. They are carried out under arms' length contracts with standard terms and conditions, applicable en masse to a large number of customers;

2. They go through at market rates set in general by the supplier of the goods or services;

3. They are worth less than 1% of the Company's annual revenues.

Related-party transactions should only be approved on the basis of a favourable report from the Audit Committee or any other committee entrusted with such a report; and the directors involved should neither exercise nor delegate their votes, and should withdraw from the meeting room while the board deliberates and votes.

The above powers should not be delegated with the exception of those mentioned in b) and c), which may be delegated to the Executive Committee in urgent cases and later ratified by the full board.

See sections: C.1 and C.6

Compliant

9. In the interests of maximum effectiveness and participation, the Board of Directors should ideally comprise no fewer than five and no more than fifteen members.

See section: B.1.1

Compliant

10. External, shareholder-nominated and independent directors should occupy an ample majority of board places, while the number of executive directors should be the minimum required to deal with the complexity of the corporate group and reflect the ownership interests they control.

See sections: A.2, A.3, B.1.3 and B.1.14

Compliant

11. If any external director cannot be considered a shareholder-nominated or an independent director, the company should disclose this circumstance and the affiliations between the director and the company or its senior officers, or its shareholders.

See section: B.1.3

Compliant

12. Amongst external directors, the ratio between the number of shareholder-nominated and independent directors should reflect the percentage of shares held by the company that the shareholder-nominated director represents and the remaining share capital.

This strict proportionality can be relaxed so the percentage of Nominee directors is greater than would strictly correspond to the total percentage of capital they represent:

1. In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings, despite the considerable sums actually invested in absolute terms.

2. In companies with a plurality of shareholders represented on the board but not otherwise related to each other.

See sections: B.1.3, A.2 and A.3

Compliant

13. Independent directors should account for at least one third of the total number of seats.

See section: B.1.3

Compliant

14. That the character of each director is explained by the Board to the General Meeting that should effect or ratify their appointment, and that this is confirmed or, as applicable, revised each year in the Annual Report on Corporate Governance, after verification by the Appointments committee. And that said report also explains the reasons why nominee directors have been appointed at the behest of shareholders whose holding is less than 5% of the capital; and the reasons are given as to why no heed was paid, if applicable, to formal requests for presence on the board from shareholders whose holding in the share capital is equal to or greater than those of others at whose behest nominee directors have been appointed.

See sections: B.2.1. and B.2.4

Compliant

15. If there are few or no female directors, the board should explain the reasons and the initiatives adopted to correct the situation; In particular, the Appointments committee should take steps to ensure that, when vacancies arise:

a) The procedure for filling board vacancies has no implicit bias against women candidates;

b) The company makes a conscious effort to seek and shortlist women with the target profile among the candidates for board places.

See sections: B.1.2, B.1.27 and B.2.3

Partially compliant

Article 3 of the board regulations establishes that the proposals that the board submits to the Company's AGM 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 & Remuneration 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 & Remuneration 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.

16. The chairman, who is responsible for the efficient running of the Board, shall ensure that the directors receive sufficient prior information for the meetings; encourage directors to debate and participate actively in the meetings, safeguarding their freedom to take their own stance and express their own opinion; He/she shall organise and coordinate periodic assessment of the board with the chairs of the relevant committees and with the Bank's managing director or chief executive officer.

See section: B.2.42

Compliant

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 should take care to ensure that the board's actions:

a) Adhere to the spirit and letter of laws and their implementing regulations, including those issued by regulators;

b) Comply with the company bylaws and the regulations of the general meeting, the board of directors or others;

c) Are informed by those good governance recommendations of the Unified Code that the company has subscribed to.

In order to safeguard the independence, impartiality and professionalism of the company secretary, his or her appointment and removal should be proposed by the Appointment committee and approved by a full board meeting; the relevant appointment and removal procedures being spelled out in the board's regulations.

See section: B.2.34

Compliant

19. The board shall meet with the necessary frequency to properly perform its functions, in accordance with a calendar and agendas set at the beginning of the year, to which each director may propose the addition of other items.
See section: B.2.29

Compliant

20. Directors should keep their absences to the bare minimum. Absences should be quantified in the Annual Corporate Governance Report. When directors have no choice but to delegate their vote, they should do so with instructions.
See sections: B.2.1. and B.2.30

Compliant

21. When directors or the company secretary express concerns about some proposal or, in the case of directors, about the company's performance, and such concerns are not resolved at the board meeting, the person expressing them may request they be recorded in the minutes.

Compliant

22. The board in full should evaluate the following points on a yearly basis:

a) The quality and efficiency of the board's operation;

b) Starting from a report submitted by the Appointments committee, how well the chairman and chief executive have carried out their duties;

c) The performance of its committees on the basis of the reports furnished by such committees.

See section: B.2.19

Compliant

23. All directors should be able to exercise their right to receive any additional information they require on matters within the board's competence. Unless the bylaws or board regulations indicate otherwise, such requests should be addressed to the chairman or secretary.
See section: B.2.42

Compliant

24. All directors should be entitled to call on the company for the advice and guidance they need to perform their duties. The company should provide suitable channels for the exercise of this right. Under special circumstances it could include external assistance at the company's expense.
See section: B.2.41

Compliant

25. Companies should organise induction programmes for new directors to acquaint them rapidly and sufficiently with the workings of the company and its corporate governance rules. Directors should also be offered refresher programmes when circumstances so advise.

Compliant

26. Companies should require their directors to devote sufficient time and effort to perform their duties effectively, and, as such:

a) The directors must inform the Appointments & Remuneration committee of their other professional obligations, in case these interfere with the dedication required to perform their duties.

b) Companies should lay down rules about the number of directorships their board members can hold.

See sections: B.1.8, B.1.9 and B.1.17

Compliant

27. The proposal for the appointment or renewal of directors which the board submits to the General Meeting, as well as provisional appointments by co-option, should be approved by the board:

a) At the proposal of the Appointments committee for independent directors.

b) On the basis of a report by the Appointments committee for all other directors.

See section: B.1.2.

Compliant

28. Companies should publish the following director particulars on their website and keep them permanently updated:

a) Professional experience and background;

b) Directorships held in other companies, listed or otherwise;

c) An indication as to the category of directorship that they hold; in the case of nominee directors, stating the shareholder they represent or to whom they are affiliated.

d) The date of their first and subsequent appointments as a company director, and

e) Shares and/or share options held in the company.

Compliant

29. Independent directors should not stay on as such for a continuous period of more than 12 years.

See section: B.1.2.

Compliant

30. That the nominee directors present their resignation when the shareholder that they represent sells all its shareholding. And that they also do so, in the corresponding number, when said shareholder reduces its shareholding to a level that requires a reduction in the number of its nominee directors.

See sections: A.2, A.3 and B.1.2

Compliant

31. The board of directors must not propose the removal of independent directors before the expiry of their term in office pursuant to the bylaws, except where due cause is found by the board, based on a report from the Appointments committee. In particular, due cause will be presumed when a director is in breach of his or her fiduciary duties or comes under one of the disqualifying grounds enumerated in section III.5 (Definitions) of this Code.

The removal of independent directors may also be proposed when a takeover bid, merger or similar corporate operation produces changes in the company's capital structure, in order to meet the proportionality criterion set out in Recommendation 12.

See sections: B.1.2, B.1.5 and B.1.26

Compliant

32. Companies should establish rules obliging directors to inform the board of any circumstance that might undermine the organisation's name or reputation, tendering their resignation as the case may be, with particular mention of 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 stated in article 124 of the Companies Act, the board should examine the matter as soon as possible and, in view of the particular circumstances, decide whether or not he or she should be called on to resign his/her seat. The board should also disclose all such determinations in the Annual Corporate Governance Report.

See sections: B.1.43 and B.1.44

Compliant

33. The directors should clearly express their opposition when they consider that a resolution submitted to the Board may not be in the Company's best interest. In particular, independents and other directors unaffected by the conflict of interest should challenge any decision that could go against the interests of shareholders lacking board representation. When the board adopts material or reiterated resolutions on issues about which a director has expressed serious reservations, said director must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next Recommendation. This Recommendation should also apply to the company secretary, even if the secretary is not a director.

Compliant

34. If leaving office before the end of its term, whether on resignation or on other grounds, the director should explain the reasons in a letter sent to all board members. Whether or not such resignation is filed as a significant event, the reasons for leaving must be explained in the Annual Corporate Governance Report.
See section: B.1.5

Compliant

35. The company's remuneration policy, as approved by its board of directors, should specify at least the following points:

a) Amount of the fixed components, itemised where applicable, for per diem payments for attending the board and its committee meetings and an estimate of the fixed annual remuneration ensuing on this.
b) Variable remuneration items, including, in particular.

i) The types of directors they apply to, with an explanation of the relative weight of variable to fixed remuneration items.

ii) Performance evaluation criteria used to calculate entitlement to the award of shares or share options or any performance-related remuneration;

iii) The main parameters and grounds for any system of annual bonuses or other, non cash benefits; and

iv) An estimate of the sum total of variable payments arising from the remuneration policy proposed, as a function of degree of compliance with pre-set targets or benchmarks.

c) The main characteristics of pension systems (for example, supplementary pensions, life insurance and similar arrangements), with an estimate of their amount or annual equivalent cost.

d) Conditions that the contracts of executive directors in senior management must respect, including:

i) Duration

ii) Notice periods, and

iii) Any other clauses covering hiring bonuses, as well as indemnities or ring-fencing in the event of early termination or rescission of the contractual relationship between company and executive director.

See section: B.1.15

Compliant

36. Remuneration comprising the delivery of shares in the company or other companies in the group, share options or other share-indexed instruments, payments indexed to the company's performance or membership of pension schemes should be confined to executive directors.

The delivery of shares is excluded from this limitation when directors are obliged to retain them until the end of their term of office.

See sections: A.3 and B.1.3

Compliant

37. External directors' remuneration should sufficiently compensate them for the dedication, qualifications and responsibilities that the post entails; but should not be so high as to compromise their independence

Compliant

38. Deductions should be made to remuneration linked to company earnings, for any qualifications stated in the external auditor's report that reduce such earnings.

Compliant

39. In the case of variable awards, remuneration policies should include technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, atypical or exceptional transactions or circumstances of this kind.

Compliant

40. The board should submit a report on the directors' remuneration policy to the advisory vote of the General Meeting, as a separate point on the agenda. This report can be supplied to shareholders separately or in the manner each company sees fit. The report will focus on the remuneration policy the board has approved for the current year with reference, as the case may be, to the policy planned 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 highlight the most significant changes in these policies compared to those applied during the year prior to that put before the General Meeting.

It will also include a global summary of how the remuneration policy was applied during said prior year.

The board should also report to the General Meeting on the role of the Remuneration committee in designing the policy, and identity any external advisors engaged.

See section: B.1.16

Partially compliant

Article 33 of the Board Regulations establishes that the Appointments & Remuneration committee shall submit an annual report to the board on the directors' pay policy. This report is approved by the board of directors and made available to the shareholders when the call to meeting is published.

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 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.

However, given that Spanish legislation does not establish how an advisory vote at a general meeting would operate, the Board Regulations do not recognise it as a possibility.

The duties of the Appointments & Remuneration committee regarding remuneration are covered in article 33 of the Board Regulations. They are as follows:

. 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.

. 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.

. Submit an annual report on the directors remuneration policy to the board of directors.

. And 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.

41. The notes to the annual accounts should list individual directors' remuneration in the year, including:

a) Itemisation of each company director's remuneration, to include where appropriate:

i) Attendance fees and other fixed payments for directorship;

ii) Additional remuneration for acting as chairman or member of a board committee;

iii) Any payments made under profit-sharing or bonus schemes, and the reason for their accrual;

iv) The payments made to any director's defined-benefit pension scheme; or increase in the director's vested rights when linked to contributions to defined-benefit schemes;

v) Any severance packages agreed or paid;

vi) Any remuneration they receive as directors of other companies in the group;

vii) The remuneration executive directors receive in respect of their senior management posts;

viii) Any remuneration other than those listed above, of whatever nature and provenance within the group, especially when it may be accounted a related-party transaction or when its omission would detract from a true and fair view of the total remuneration received by the director.

b) A breakdown of shares, share options or other share-based instruments delivered to each director, itemised by:

i) Number of shares or options awarded in the year, and the terms set for exercising the options;

ii) Number of options exercised in the year, specifying the number of shares involved and the exercise price;

iii) Number of options outstanding at the annual close, specifying their price, date and other exercise conditions;

iv) Any change in the year in the exercise terms of previously awarded options.

c) Information on the relationship in the previous year between the remuneration obtained by executive directors and the company's earnings or any other measure of performance.

Compliant

42. When the company has an executive committee, the breakdown of its members by director category should be similar to that of the board itself. The secretary of the committee should be the secretary to the Board.

See sections: B.2.1. and B.2.6

Compliant

43. The board should be kept fully informed of the business transacted and resolutions adopted by the Executive committee. To this end, all board members should receive a copy of the committee's minutes.

Compliant

44. In addition to the Audit committee mandatory under the Securities Market Act, the board of directors should form a committee, or two separate committees, for appointments and remuneration.

That the rules regarding the composition and operation of the Audit committee and the Appointments & Remuneration committee(s) appear in the Board Regulations, and include the following:

a) The board of directors should appoint the members of such committees in view of the knowledge, skills and experience of its directors and the terms of reference of each committee; discuss their proposals and reports; and be responsible for overseeing and evaluating their work, which should be reported to the first full board meeting following each meeting;

b) These committees should be formed exclusively of external directors and have a minimum of three members. Executive directors or senior management may also attend meetings at the committees' express invitation.

c) These committees should be chaired by an independent director.

d) They may engage external advisors, when they feel this is necessary for the discharge of their duties.

e) Meeting proceedings should be minuted and a copy sent to all board members.

See sections: B.2.1. and B.2.3

Compliant

45. The supervision of compliance with internal codes of conduct and corporate governance rules should be entrusted to the Audit committee, the Appointments committee or, as the case may be, separate Compliance or Corporate Governance committees.

Compliant

46. All members of the Audit committee, particularly its chairman, should be appointed with regard to their knowledge and background in accounting, auditing and risk management.

Compliant

47. Listed companies should have an internal audit function, under the supervision of the Audit committee, to ensure the proper operation of internal reporting and control systems.

Compliant

48. The head of internal audit should present an annual work programme to the Audit committee; report to it directly on any incidents arising during its implementation; and submit an activities report at the end of each year.

Compliant

49. The oversight and risk management policy should specify at least:

a) The different types of risk (operational, technological, financial, legal, reputational, etc) the company is exposed to, with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks;

b) The level of risk that the company considers acceptable;

c) The measures established to mitigate the impact of the risks identified, should they materialise;

d) The internal oversight and reporting systems that will be used to control and manage said risks, including contingent liabilities and off-balance-sheet risks.

See sections: D

Compliant

50. The Audit committee's role should be:

1. With respect to internal control and reporting systems:

a) Supervise the process of drawing up the financial information and its integrity for the company and its group, reviewing compliance with regulatory requirements, suitable scope of the consolidation perimeter and the correct application of accounting principles.

b) To periodically review the systems of internal risk management and oversight to ensure the main risks are identified, managed and sufficiently well known.

c) To ensure the independence and efficacy of the internal audit; propose the selection, appointment, re-election and severance of the internal audit officer; propose the budget for this service; receive periodic information on their activities; and verify that the senior management takes due heed of its reports.

d) Establish and supervise a mechanism that enables employees to confidentially and, if this is deemed appropriate, anonymously communicate irregularities of potential importance, especially financial and accounting irregularities noticed within the company.

2. With respect to the external auditor:

a) To put to the board the proposals for selection, appointment, re-election and substitution of the external auditor and the terms and conditions of engagement.

b) To receive regular information from the external auditor on the audit plan and the outcome of its execution, verifying that the senior management takes due heed of its recommendations;

c) To ensure the independence of the external auditor, to which end:

i) The company should notify any change of auditor to the CNMV as a significant event, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.

ii) Also to ensure that the company and the external auditor respect prevailing standards on the provision of services other than auditing, the limits on concentration of the auditor's business and, in general, other standards established to guarantee the independence of the auditors;

iii) Should the external auditor resign, to examine the circumstances leading to the resignation.

d) In groups, to help the group auditor take responsibility for auditing the companies belonging to it.

See sections: B.1.35, B.2.2, B.2.3 and D.3

Partially compliant

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 should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

Compliant

52. The Audit committee should prepare information on the following points from Recommendation 8 for input to board decision-making:

a) The financial information that the company, as a publicly traded company, must disclose periodically. The committee should ensure that interim statements are drawn up under the same accounting principles as the annual statements and, to this end, may ask the external auditor to conduct a limited review.

b)) The creation or acquisition of shares in special-purpose entities or entities domiciled in countries or territories considered tax havens, and any other transactions or operations of an analogous nature whose complexity could undermine the group's transparency

c) Related-party transactions, except where their scrutiny has been entrusted to some other supervision and control committee.

See sections: B.2.2. and B.2.3

Compliant

53. The board of directors shall try to avoid the accounts it has filed being presented to the AGM with reservations and qualifications. When this is not possible, both the chair of the Audit committee and the auditors must clearly explain the content and scope of discrepancies to the markets and shareholders.

See section: B.1.38

Compliant

54. The majority of Appointments committee members – or Appointments & Remuneration committee members as the case may be – should be independent directors.
See section: B.2.1

Compliant

55. The Appointments committee should have the following duties in addition to those stated in earlier recommendations:

a) Evaluate the balance of skills, knowledge and experience required on the board, define the roles and capabilities required of the candidates to fill each vacancy accordingly, and decide the time and dedication necessary for them to properly perform their duties.
b) 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.
c) Report on the senior officer appointments and removals that the chief executive proposes to the board.
d) Report to the board on the gender diversity issues discussed in Recommendation 14 of this code.
See section: B.2.3

Compliant

56. The Appointments & Remuneration committee shall consult with the company chairman and the chief executive officer with respect to matters related to executive directors.

Any board member may suggest potential directorship candidates to the appointment committee for is consideration.

Compliant

57. The Appointments committee should have the following duties in addition to those stated in earlier recommendations:

a) Make proposals to the board of directors regarding:
i) The policy for directors' and senior managers' remuneration;
ii) The individual remuneration and other contractual conditions of executive directors. iii) The core conditions for senior officer employment contracts.
b) Oversee compliance with the remuneration policy set by the company.
See sections: B.1.14 and B.2.3

Compliant

58. The Appointments & Remuneration committee shall consult with the company chairman and the chief executive officer, especially with respect to matters related to executive directors and senior managers.

Compliant

G - OTHER INFORMATION OF INTEREST

If you consider there is any relevant principle or aspect relating to the corporate governance practices your company applies, which have not been covered herein, please mention them below and explain their content.

- Further to section A.2: Chase Nominees Ltd, State Street Bank and Trust Co, The Bank of New York Mellon, the Bank of New York International Nominees and Clearstream AG, as international custodian/depositary banks, held 6.89%, 5.25%, 3.80%, 3.43% and 3.13% of BBVA's share capital, respectively, on 31st December 2009. The Bank of New York International Nominees is the depositary bank in Spain for the BBVA securities supporting the ADRs issued in the United States of America.

Moreover, Blackrock Inc., domiciled in the UK, has informed BBVA that, as a consequence of the acquisition of the Barclays Global Investors (BGI) business, it has come to own a 4.45% indirect holding in BBVA's share capital through its company, Blackrock Investment Management (UK).

Although this report refers to 2009, by way of information, we indicate that Credit Suisse Group AG has notified to the CNMV on 26th January 2010 of its indirect acquisition through subsidiaries of BBVA shares such that it surpasses 3% of the voting rights, holding 3.449% of its share capital.

- Further to the information in section A.3 (Share Rights), we indicate that the Bank's General Meeting, 13th March 2009, adopted a Multi-annual Variable Remuneration Programme in Shares for 2009 and 2010. The Programme allocates each beneficiary (members of the Group senior management, including executive directors and members of the Management committee) a number of units, according to their level of responsibility, which may at the end of the Programme give rise to the delivery of ordinary shares in BBVA as a function of BBVA's TSR performance benchmarked against a peer group. Under this Programme, 215,000 units have been allocated to the chairman & CEO, 131,700 to the president & COO and 29,024 to José Maldonado, former Company secretary & director. In the case of Mr Maldonado, the number of units that were initially allocated to him was reduced as a consequence of his retirement, pursuant to a scale as a function of the time he had performed his executive duties in the Bank and the total duration of the Programme.

Likewise, as recorded in the corresponding CDO form filed with CNMV, Mr Francisco González owns 600,000 put options over BBVA shares, whose terms and conditions are described in said CDO form.

Finally, the General Meeting, 13th March 2009, approved the settlement of the long-term incentive plan for 2006 to 2008. On 30th March, when its settlement was formalised, 454,000 shares were delivered to the chairman & CEO, 177,500 to the president & COO, and 142,000 to the former Company secretary & director.

- Further to section A.5: see Note corresponding to section C.

- Further to the information in section A.8: regarding earnings from treasury-stock trading, rule 21 of the Circular 2004/32 and the IAS 33 (paragraph 33) expressly prohibit the recognition in the income statement of the profits or losses made on transactions carried out with treasury stock, including their issue and redemption. Said profits and losses are directly booked against the company's net assets. The capital loss on treasury stock shown in section A.8 is given in thousand euros.

- With regard to section B.1.1, we should note that the BBVA Board of Directors currently comprises 13 seats.

- Further to section B.1.3, Francisco González Rodriguez was appointed as a BBVA director by the BBV and Argentaria merger General Meetings, 18th December 1999. He was re-elected in 2005, pursuant to the transitory condition of the corporate bylaws approved by the merger general meetings.

The Board, pursuant to article 2 of the Board regulations, resolved on 29th September, with a favourable report from the Appointments & Remuneration committee, to co-opt Angel Cano as board member and president & chief operating officer.
José Maldonado was appointed as a BBVA director at the BBV and Argentaria merger General Meetings, 18th December 1999, and re-elected at the BBVA General Meeting, 13th March 2009, with a favourable report from the Appointments & Remuneration committee, pursuant to section B.1.19

- Further to the information in B.1.7: Angel Cano is the alternate director to

Francisco González Rodriguez in the following Mexican companies: Grupo Financiero BBVA Bancomer, S.A. de C.V. and Bancomer, S.A.

- Further to section B.1.11: the sum of €806,000 included in the section corresponding to credits granted, reflects the amount availed of the credit facilities granted on 31st December 2009 by the Bank as financial institution within the ordinary course of its business and under normal market conditions to members of the Board of Directors.

Further to sections B.1.11 and B.1.14, an itemised list of remuneration for each of BBVA's directors in 2009, is given below, together with the pension obligations agreed for them.

REMUNERATION OF THE BOARD OF DIRECTORS AND THE MANAGEMENT COMMITTEE OF THE BANK

Remuneration and other benefits to the Board of Directors and the members of the Management committee.

- REMUNERATION OF NON-EXECUTIVE DIRECTORS

The remuneration paid to the non-executive members of the Board of Directors during 2009 is indicated below. The figures are given individually for each non-executive director and itemised:

Thousand of euros

	Board	Standing Committee	Audit	Risk	Appointments and Compensation	Total
Tomás Alfaro Drake	129	-	71	-	-	200
Juan Carlos Álvarez Mezquiriz	129	167	-	-	42	338
Rafael Bermejo Blanco	129	-	179	107	-	415
Ramón Bustamante y de La Mora	129	-	71	107	-	307
José Antonio Fernández Rivero (*)	129	-	-	214	-	343
Ignacio Ferrero Jordi	129	167	-	-	42	338
Román Knörr Borrás	129	167	-	-	-	296
Carlos Loring Martínez de Irujo	129	-	71	-	107	307
Enrique Medina Fernández	129	167	-	107	-	403
Susana Rodríguez Vidarte	129	-	71	-	42	242
Total (**)	**1,290**	**668**	**463**	**535**	**233**	**3,189**

(*) José Antonio Fernández Rivero, apart from the amounts listed in the previous table, also received a total of €652 thousand during 2009 in early retirement payments as a former member of the BBVA management.

(**) Moreover, Mr. Richard C. Breeden, who stood down as director on 13th March 2009, received the sum of €87 thousand in 2009 as remuneration for his membership of the Board.

- REMUNERATION OF EXECUTIVE DIRECTORS

The remuneration paid to the executive directors during 2009 is indicated below. The figures are given individually for each executive director and itemised:

Thousand euros

	Fixed Remuneration	Variable Remuneration (*)	Total
Chairman & CEO	1,928	3,416	5,343
President & COO (**)	783	1,256	2,039
Total	**2,710**	**4,672**	**7,382**

(*) Figures for the variable pay from 2008 received in 2009.
(**) The remuneration paid to the current president & COO, who was appointed 29th September 2009, includes the amount payable as Head of Resources & Systems for the time he occupied this position.

During 2009, the former president & COO, who stood down on 29th September 2009, received €1,065 thousand in fixed remuneration and €2,861 thousand in variable remuneration from 2008.

And during 2009, the former Company secretary, who stood down as executive of the Bank on 22nd December 2009, received €650 thousand in fixed remuneration and €815 thousand in variable remuneration from 2008.

Additionally, those who have been executive directors during 2009 received remuneration in kind and others to a total joint sum of €144 thousand.

The executive directors have also accrued variable remuneration for 2009, payable in 2010: €3,388 thousand payable to the chairman & CEO and €1,482 thousand payable to the president & COO.

The former president & COO accrued €2,811 thousand under the same item, and the former Company Secretary €805 thousand. These amounts are payable in 2010.

These amounts are booked under "Other Liabilities - Carried Forward" on the consolidated balance sheet at 31st December 2009.

• REMUNERATION OF MANAGEMENT COMMITTEE MEMBERS (*)

In 2009, members of the BBVA Management committee received a total of €6,257 thousand in fixed remuneration and €10,804 thousand in variable remuneration from 2008 paid in 2009.

The Management committee members received payment in kind and other worth €453 thousand during 2009.

(*) This section includes information on the members who were on the Management committee at 31st December 2009, excluding executive directors.

• LONG-TERM SHARE REMUNERATION PLAN (2006-2008) FOR EXECUTIVE DIRECTORS AND MEMBERS OF THE MANAGEMENT COMMITTEE

The BBVA AGM, 13th March 2009, approved the settlement of the Long-Term Share Remuneration Plan for 2006 to 2008 (hereinafter "The Plan"), under the terms and conditions established when it began, as a function of the BBVA TSR performance benchmarked against those of the banks in its peer group.

The Plan was formally settled on 30th March 2009, and the number of BBVA shares deliverable to its beneficiaries were:

	N° assigned theoretical shares	Multiplier ratio	Number of shares
Chairman & CEO	320,000	1.42	454,400
President & COO	125,000	1.42	177,500

(*) The number of shares delivered to the former president & COO and the former Company secretary & director as a result of this settlement were: 383,400 shares for the former president & COO and 142,000 for the former Company Secretary.

The total number of shares deliverable to the Management committee members sitting on the committee on the date the Plan was settled, excluding executive directors, was 1,191,616 shares.

• 2009 - 2010 MULTI-YEAR VARIABLE SHARE REMUNERATION PROGRAMME FOR EXECUTIVE DIRECTORS AND MEMBERS OF THE MANAGEMENT COMMITTEE.

The Bank's AGM, 13th March 2009, adopted a variable-remuneration scheme in BBVA shares for 2009 and 2010 (hereinafter "The Programme"), addressed to the members of the senior management, including executive directors and members of the Management committee.

The Programme allocates each beneficiary a number of units as a function of their level of responsibility. At the end of the plan, if the requirements established initially are met, these are used to deliver BBVA shares.
The specific number of shares to be given to each beneficiary of the Programme will be determined by multiplying the number of units allocated by a ratio of between 0 and 2, established as a function of the comparative performance of the Bank's TSR (total shareholders' return) against the TSR of the Bank's international peer-group.

The number of units allocated to the executive directors (*) was 215,000 units for the chairman & CEO; 131,707 for the president & COO.

The total number of units allocated under this Programme to Management committee members sitting on the committee on 31st December 2009, excluding executive directors, was 817,464 units.

(*) The number of units initially allocated to the former president & COO and the former Company Secretary & director was reduced as a consequence of their retirement pursuant to a scale as a function of the time during which they performed their executive duties in the Bank and the total duration of the Programme. They received 48,293 and 29,024 units respectively.

• REMUNERATION SYSTEM FOR NON-EXECUTIVE DIRECTORS USING DEFERRED DELIVERY OF SHARES

The AGM, 18th March 2006, resolved under its agenda item eight to establish a remuneration scheme using deferred delivery of shares to the Bank's non-executive directors, to substitute the earlier scheme to which these directors were entitled.
The plan is based on the annual allotment made to non-executive directors of a number of "theoretical shares", equivalent to 20% of the total remuneration received in the previous year, according to the closing prices of the BBVA share during the sixty trading sessions prior to the AGM approving the corresponding financial statements. These shares, where applicable, will be delivered to the directors on the date they leave their seat for any reason other than dereliction of duty.

The numbers of theoretical shares allocated to the non-executive directors in 2009 as beneficiaries of the scheme for remuneration through deferred delivery of shares, corresponding to 20% of the remuneration received by said directors during 2008, are as follows:

DIRECTORS	Theoretical shares	Accumulated theoretical shares
Tomás Alfaro Drake	5,645	9,707
Juan Carlos Álvarez Mezquiriz	9,543	33,511
Rafael Bermejo Blanco	11,683	15,989
Ramón Bustamante y de la Mora	8,661	32,648
José Antonio Fernández Rivero	9,663	24,115
Ignacio Ferrero Jordi	9,543	34,083
Román Knörr Borrás	8,335	27,838
Carlos Loring Martínez de Irujo	8,667	20,418
Enrique Medina Fernández	11,351	44,708
Susana Rodríguez Vidarte	6,854	20,450
Total	**89,945**	**263,467**

- PENSION COMMITMENTS

The provisions recorded at 31st December 2009 to cover the commitments for protection insurance for the president & COO was €13,753 thousand. This includes both the sums accumulated as member of the Group Management committee, and also those stemming from his current position as president & COO. To date, there are no other commitments for executive directors under this item.

During 2009, the Board of Directors determined the pension rights to which the chairman & CEO was entitled, having reached the age of 65 and vested his retirement pension rights. These were established under the actuarial criteria applicable to the bank, at €79,775 thousand of which €72,547 thousand had already been charged to the earnings of previous years, which have been outsourced under an insurance policy whose benefits may not be received until the chairman & CEO stands down from his executive responsibilities. Thus, at 31st December 2009, all the Bank's pension commitments for the chairman & CEO have been met.

Likewise, the Board of Directors determined the pension rights to which the former president & COO was entitled as a consequence of his early retirement. It established this sum at €68,674 thousand, of which €52,495 thousand were already charged to the earnings of previous years. This amount has been externalised in an insurance policy. Thus, at 31st December 2009, all the Bank's pension commitments for the former president & COO have been met.

Finally, the Board of Directors determined the pension rights to which the former Company secretary & director was entitled as a consequence of his early retirement. It established this sum at €13,511 thousand of which €8,710 thousand were already charged to the earnings of previous years. This amount has been paid as compensation for his pension rights, such that at 31st December 2009, the Bank's pension commitments for the former Company secretary & director have been met.

Moreover, €79 thousand have been paid in insurance premiums for non-executive members of the Board of Directors.

The provisions charged to 31st December 2009 for pension commitments for the Management committee members, excluding executive directors, amounted to €45,535 thousand. Of these, €8,371 thousand were provisioned during 2009.

- EXTINCTION OF CONTRACTUAL RELATIONSHIP.

The contractual conditions agreed with the Bank's executive directors recognised their entitlement to receive compensation in the case of severance. The Bank has ceased to bear these obligations. Consequently, at 31st December 2009 there are no severance compensation payment commitments for executive directors and will not be in the future.

The contract of the president & COO determines that in the event of him losing this condition on any grounds other than his own will, retirement, disability or severe dereliction of duty, he will take early retirement with a pension payable, as he chooses, through a lifelong annuity pension, or by payment of a lump sum. This pension will be 75% of his pensionable salary if the severance occurs before he is 55, and 85% if it occurs after reaching said age.

- Further to section B.1.13: BBVA's Annual Report shows the terms and conditions established for the extinction of contractual relationships with the executive directors. The Explanatory report on the management report required by article 116 b of the Securities Market Act, gives information on the agreements between the Company and members of its Board and senior management who have compensation rights if they resign or are unfairly dismissed or if the employment relationship ends as a result of a takeover.

- Further to section B.1.26: Article one of the Board Regulations establishes that external directors may only be considered independent for a continuous 12-year term in office. After this, they cease to be independent.

- Further to section B.1.29: the number of meetings held by the Risks Committee in 2009 was 53.

- With regard to section B.1.31: As BBVA shares are listed on the New York stock exchange, it is subject to the supervision of the Securities & Exchange Commission (SEC) and thus, in compliance with the Sarbanes Oxley Act (SOA) and its ramifications, each year the chairman & CEO, president & COO and the executive tasked with preparing the accounts sign and submit the certificates described in sections 302 and 906 of the SOA, related to the content of the annual financial statements. These certificates are contained in the annual registration statement (20-F) the Company files with this authority for the official record.

- With regard to B.1.34: The Board of Directors, December, with the favourable report of the Appointments & Remuneration committee, resolved to appoint Mr Domingo Armengol Calvo, until then deputy secretary of the Board, as BBVA's non-director Company & Board secretary, and as secretary to the Bank's Executive committee.

- With respect to the duties of the Audit & Compliance committee set forth in section B.2.2: under the regulations of the Audit committee, its duties include ensuring that the Internal Audit department has the means and resources required, with enough personnel, material elements, systems, procedures and operating manuals to perform its duties in the Group. And will be appraised of any obstacles that may have arisen to the performance of its duties.

It will analyse and, where appropriate, approve the Annual Internal Audit Plan, as well as any other additional occasional or specific plans that have to be put in place on account of regulatory changes or Group business organisational needs.

It will be appraised of the extent to which the audited units have complied with the corrective measures recommended by the Internal Audit in previous audits, and any cases that might pose a relevant risk for the Group will be reported to the Board.

The committee will be informed of any material irregularities, anomalies or breaches that Internal Audit detects in the course of its actions, material being construed as any that may cause a significant and material impact or damage to the Group's net worth, results or reputation. The Internal Audit department, at its discretion, will judge whether they constitute such cause and, in case of doubt, must report the matter. It shall also be aware of and issue an opinion on the appointment or substitution of the head of Internal Audit, although it does not approve his or her appointment or propose the budget for the Internal Audit department.

- Further to section B.2.6: Article 26 of the Board regulations, establishes that, in accordance with Company bylaws, the Board of Directors may appoint an Executive committee, once two-thirds of its members vote for this 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.

TRANSACTIONS WITH RELATED PARTIES

BBVA and other Group companies as financial institutions, maintain transactions with related parties within the ordinary course of their business. All these transactions account for volumes of little relevance and are done under normal market terms and conditions.

TRANSACTIONS WITH SIGNIFICANT SHAREHOLDERS

As of December 31, 2009, the balances of transactions with significant shareholders (see Note 27) correspond to "Customer deposits", at €39 million, "Loans and advances to customers", at €37 million and "Contingent exposures, at €17 million, all of them in normal market conditions.

TRANSACTIONS WITH BBVA GROUP COMPANIES

At 31st December 2009, 2008 and 2007, the balances of the biggest items on the consolidated balance sheet stemming from transactions between the Group and its associated entities and companies under joint control that are consolidated under the equity method (see Note 2.1) were as follows:

	Millions of euros		
	2009	2008	2007
Assets:			
Loans and advances to credit institutions	45	27	32
Loans and advances to customers	613	507	610
Liabilities:			
Deposits from credit institutions	3	1	-
Customers deposits	76	23	55
Debt certificates	142	344	440
Memorandum accounts:			
Contingent exposures	36	37	129
Contingents commitments	340	415	443

In 2009, 2008 and 2007, the balances of the biggest items on the attached consolidated income statement stemming from transactions between the Group and its associated entities and companies under joint control that are consolidated under the equity method (see Note 2.1) were as follows:

	Millions of euros		
	2009	2008	2007
Income statement:			
Financial Revenues	18	36	33
Financial Expenses	6	22	18

There are no other material effects on the consolidated financial statements of the Group in 2009 arising from dealings with these companies, other than the effects arising from using the equity method (see Note 2.1), and from the insurance policies to cover pension or similar commitments (see Note 25).

As of December, 2009, 2008 and 2007, the notional amount of the futures transactions arranged by the Group with the main companies mentioned above amounted to approximately €569 million, €101 million and €74 million on December 31, 2008 and 2009, respectively (of which €474 million in 2009 correspond to futures transactions with the CITIC Group).

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

TRANSACTIONS WITH MEMBERS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT COMMITTEE

The information on the remuneration of members of the BBVA Board of Directors and the Group's Management committee is described in Note 56.

The amount of credit facilities granted to members of the Board of Directors at 31st December 2009 was €806 thousand.

The credit facilities availed by members of the Management committee at 31st December 2009, excluding the executive directors, stood at €3,912 thousand.

At 31st December 2009, no guarantees had been granted for members of the Board of Directors or the Management committee of the Bank.

At 31st December 2009, the amount of credit facilities availed by parties related to key personnel (the aforementioned members of the BBVA board of directors and members of the Management committee) was €51,882 thousand. At 31st December, €24,514 thousand were availed against other liabilities (guarantees, financial leases and commercial lending) with parties related to key personnel.

TRANSACTIONS WITH OTHER RELATED PARTIES

At 31st December 2009, the Group did not have any transactions with other related parties that do not belong to ordinary trading and traffic within its business, that were not effected under normal market conditions and that were not of little relevelance. This means that there were no transactions requiring reporting in order to give a true picture of the Group's net assets, the financial situation and the earnings.

- Further to section D.1: The Group has an Internal Control Model that is informed by the best practices contained in the COSO (Committee of Sponsoring Organizations of the Treadway Commission) "Enterprise Risk Management - Integrated Framework" document and in the BIS "Framework for Internal Control Systems in Banking Organizations". The Internal Control Model forms part of the Integrated Risk Management Framework, ie, the process within an organisation that involves its Board of Directors, its senior management and its staff and is designed to identify potential risks facing the institution. This means that such risks are managed within the limits established in such a way as to reasonably ensure business targets are reached. This Integrated Risk Management Framework comprises the specialist units (Risks, Compliance, Accounts & Consolidation, Legal Affairs), the Internal Control and the Internal Audit departments. The Internal Control Model is based on principles including the following:

1. The Internal Control Model is articulated along the lines of each process.

2. The activities of identifying, evaluating and mitigating risks must be unified for each process.
3. The Group units are accountable for internal oversight and control.
4. The systems, tools and reporting flows supporting the internal control and operational risk activities must be unified for each unit or, at least, be administered in an integrated manner by each unit.
5. The specialist units promote policies and draw up internal standards whose second-level development and application is the responsibility of the Corporate Internal Control unit. One of the essential elements in the model is use of Entity Level Controls (ELCs), which establish high-level controls in order to reduce the severity of risks inherent to the Group's business activities. The Internal Control department in each unit is responsible for implementing the control model within its scope of accountability and manage existing risk by proposing improvements to processes.

Given that the scope of accountabilities is worldwide for some units, there are transversal control functions that supplement the aforementioned control mechanisms. Finally, each unit has an Internal Control & Operational Risk committee, which is responsible for approving the mitigation plans matched to each risk and weakness identified in that unit. At the top of this committee structure is the Global Internal Control & Operational Risk committee for the Group as a whole. The outcome of using the tools, the working of the risks control systems and the correct performance of the risks function is that very few of these risks materialize, allowing the BBVA Group to curtail its NPA ratios and report high capital adequacy levels.

Further to section D.2: Detailed information on the BBVA Group's risk exposure is given in the BBVA Annual Report and in the BBVA Management Report, which includes the most noteworthy data.

- Further to section E.9: Holders of fewer shares than the bylaws establish for entitlement to attend, may if they wish apply for an invitation to the General Meeting through the shareholders helpdesk, the BBVA website or any BBVA branch. It will be facilitated to them where the inevitable space constraints in the facilities where General Meetings can be held allow this, given the very high number of shareholders in the company.

With respect to the recommendation on corporate governance contained in number 42, section F: Article 2 of the Board of Directors regulations establishes that the Board of Directors will put its proposals for appointment or re-election of directors to the Company's General Meeting in such a way that there is an ample majority of external directors over executive directors on the Board and that the number of independent directors accounts for at least one third of the total seats. Likewise, article 26 of the Board of Directors regulations establishes that the Board of Directors may appoint an Executive Committee, trying 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 composition of BBVA's Board of Directors and its Executive Committee is compliant with their regulations, in that they have an ample majority of independent directors. There are only two executive directors sitting on the Board of Directors and the Executive Committee.

- Regarding the recommendation for corporate governance number 45 in section F: Article 30 of the Board Regulations empowers the Audit committee to supervise the internal code of conduct on the securities markets. Article 27 of the Board Regulations empowers the Executive committee to assess the Bank's corporate governance system, which it will analyse as a function of how Company evolves and the outcome of its development, any further standards that may be established, and recommendations on best market practices that are in keeping with its corporate reality.

This section may include any other relevant information, clarification or detail related to previous sections of the report insofar as they are relevant and not reiterative.

Specifically indicate whether the company is subject to corporate governance legislation from any country other than Spain and, if so, include the compulsory information to be provided when different from that required by 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 and/or its executives which, if sufficiently significant, would have meant that the director could not be considered independent under the definition given in section 5 of the unified code of good governance:

NO

Date and signature:

This annual report on corporate governance has been approved by the Company's Board of Directors on

03/Feb/2010

Indicate whether any members have voted against or abstained with respect to the approval of this report.

NO