



Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), pursuant to the provisions of the Spanish Securities Market Act, hereby proceeds by means of the present document to notify the following:

RELEVANT INFORMATION

The results of the Spanish banking sector stress test made by the independent consulting firm Oliver Wyman have been disclosed today by the Bank of Spain. The test results pertaining to the BBVA group published by the Bank of Spain are attached hereto.

Under the stress test, the capital ratio of the group in the worst case scenario would be 9,6%.

The results show that even in the worst case scenario of the test, BBVA's capital ratio would remain over the minimum required.

Madrid, September 28, 2012

ANEXO

Results of the bottom up Stress Test Exercise

Name of the Entity:

BBVA

		mill. €	% RWA
December 2011 figures	Profit generation capacity ⁽¹⁾	6.157	1,8%
	Risk Weighted Assets (RWA)	336.944	100,0%
	Common Equity Tier (CET) 1 ⁽²⁾	32.299	9,6%

		Base Scenario		Adverse Scenario	
		mill. €	% Assets	mill. €	% Assets
A) Estimated credit losses in each scenario	A1.Spanish Current Credit Book	14.409	7,4%	24.544	12,6%
	Non-Financial Firms				
	Real Estate Developers	4.679	25,9%	7.409	40,9%
	Corporate ⁽³⁾	6.727	8,9%	11.191	14,8%
	Retail				
	Secured retail ⁽⁴⁾	1.508	1,7%	3.506	3,9%
	Non secured retail	1.495	12,5%	2.438	20,3%
	A2. Foreclosed assets	5.185	52,5%	6.010	60,9%
	Land	2.828	71,3%	3.139	79,2%
	Building in progress	442	55,4%	519	65,0%
	Finished property	1.916	37,5%	2.353	46,1%
	A3. Total losses current book (A1 +A2)	19.594	9,6%	30.554	14,9%
	A4. New Credit Book ⁽⁵⁾	743		743	
	A5. Total Losses (A3+A4)	20.338		31.297	

		Base Scenario	Adverse Scenario
		mill. €	mill. €
B) Estimated loss absorption capacity in each scenario	B1. Existing provisions ⁽⁶⁾	10.019	10.019
	B2. Asset protection schemes	1.065	1.667
	B3. Profit generation capacity 2012-14 ⁽¹⁾	16.742	14.414
	B4. Tax impact	92	2.961
	B5. Capital buffer ⁽⁷⁾	3.364	13.419
	B6. Total loss absorption capacity (B1+B2+B3+B4+B5)	31.282	42.480

		Base Scenario		Adverse Scenario	
		mill. €	% RWA 2014	mill. €	% RWA 2014
C) Estimated capital excess / shortfall in each scenario	C1. Common Equity Tier (CET) 1 2014	39.880	12,4%	30.063	9,6%
	C2. Capital excess/shortfall in relation to CET1 standards (B6-A5)	10.945	3,4%	11.183	3,6%

(1) Includes pre-provisioning profit of the Spanish business, and attributed post-provisioning and post-tax profit of international businesses

(2) Includes CET 1 capital as of December 2011 plus realised capital actions before 31 August 2012

(3) Includes Public Works, Large Corporates, SMEs & Self-Employed

(4) Includes first mortgage collateral and other secured retail

(5) New credit origination backloaded towards the end of the period; hence percentage of cumulative losses not comparable with that of the back book

(6) Existing provisions as of December 2011 and registered provisions from 1H12 in business combinations

(7) Excess available capital above 9% CET1 base scenario / 6% CET1 adverse scenario, using estimated RWA level in each scenario