BBVA Global Finance Limited

Financial Statements for the year
ended December 31, 2010
and Independent Auditors' Report

Deloitte.

Deloitte & Touche
One Capital Place
P.O. Box 1787
Grand Cayman KY1-1109
CAYMAN ISLANDS

Tel: +1 345 949 7500
Fax:+1 345 949 8238
cayman@deloitte.com
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of BBVA Global Finance Limited (a wholly owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.):

We have audited the accompanying financial statements of BBVA GLOBAL FINANCE LIMITED (a wholly owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A., a Spanish banking institution), which comprise the balance sheet as at December 31, 2010, and the related statements of comprehensive income, changes in shareholder's equity and cash flows for the year then ended (all expressed in United States dollars), and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of BBVA GLOBAL FINANCE LIMITED at December 31, 2010, and the results of its operations, changes in its shareholder's equity and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 1. Since June 2003, the Company ceased issuing Euro Medium Term Notes and subordinated notes and is not planning to offer new issues due to the revised legal regulatory framework applicable to the Parent Company. The Parent (the sole shareholder) has committed to provide adequate financial resources to the Company to allow it to continue as a going concern until the time of its liquidation.

Deloitte & Touche

April 26, 2011

Member firm of
Deloitte Touche Tohmatsu Limited

BBVA GLOBAL FINANCE LIMITED

BALANCE SHEET

DECEMBER 31, 2010

(Currency - United States dollars)

	2010	2009
ASSETS:		
Cash and cash equivalents	734,252	719,876
Short term Assets due from Parent (Notes 2c, 3 and 4)	89,222,632	468,286,757
Long term Assets due from Parent (Notes 2c, 3 and 4)	819,163,513	308,935,314
Fair value of derivative instruments (Note 5)	11,314,538	-
Other accrual accounts	54,263	54,263
Total assets	**920,489,198**	**777,996,210**
LIABILITIES AND SHAREHOLDER'S EQUITY:		
Liabilities-		
Short Term Bonds and notes (Notes 2c and 6)	89,222,632	461,484,773
Long Term Bonds and notes (Notes 2c and 6)	814,984,035	311,380,543
Fair value of derivative instruments (Note 5)	11,314,538	-
Other accrual accounts	22,396	89,408
Total liabilities	**915,543,601**	**772,954,724**
Shareholder's equity (Note 7)		
Common stock, $ 100 par value; 1,000 shares authorized and 10 shares issued and outstanding	1,000	1,000
Retained earnings	4,944,597	5,040,486
Total shareholder´s equity	**4,945,597**	**5,041,486**
Total liabilities and shareholder's equity	**920,489,198**	**777,996,210**

The accompanying notes 1 to 11 form an integral part of these financial statements

BBVA GLOBAL FINANCE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2010

(Currency - United States dollars)

	2010	2009
Interest income from Parent	63,252,839	43,711,361
Net gains (losses) from foreign currency transactions	1,374	(231)
Interest expense to noteholders	(63,103,240)	(43,517,276)
Financial margin	**150,973**	**193,854**
General and administrative expenses	(246,862)	(176,198)
Net (loss) income	**(95,889)**	**17,656**
Losses / earnings per common share	**(9,589)**	**1,766**
Average number of common shares outstanding	**10**	**10**

The accompanying notes 1 to 11 form an integral part of these financial statements

BBVA GLOBAL FINANCE LIMITED

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2010

(Currency - United States dollars)

	2010	2009
Number of authorized shares-		
Balance at the beginning and at the end of the year	10	10
Number of issued shares-		
Balance at the beginning and at the end of the year	10	10
Par value per share at end of year-	$ 100	$ 100
Capital stock		
Balance at the beginning and at the end of the year	$ 1,000	$ 1,000
Retained earnings-		
Balance at the beginning of the year	5,040,486	5,022,830
Net (loss) income for the year	(95,889)	17,656
Balance at the end of the year	4,944,597	5,040,486
Shareholders equity, end of the year	**4,944,597**	**5,040,486**

The accompanying notes 1 to 11 form an integral part of these financial statements

BBVA GLOBAL FINANCE LIMITED

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2010

(Currency - United States dollars)

	2010	2009
Cash flow from operating activities:		
Net (loss) income	(95,889)	17.656
Adjustments to reconcile net income to net cash provided by (used in) operating activities -		
Amortization of differences between initial amount and maturity amount on deposits and notes		
Increase in interest payable	177,400	177.400
(Increase) / decrease in accrued interest receivable from Parent	2,012,603	(5.494.592)
Increase / (decrease) in interest payable to noteholders	(2,012,727)	5.513.731
Increase / (decrease) in other liabilities	(64,689)	(243.969)
Net cash provided by (used in) operating activities	**16,698**	**(29.774)**
Cash flow from investing activities:		
(Increase) / decrease in loan to Parent	(172,333,878)	66.085.416
Net cash (used in) provided by investing activities	**(172,333,878)**	**66.085.416**
Cash flow from financing activities:		
Increase / (decrease) in bonds and notes	172,333,878	(65.885.416)
Net cash provided by (used in) financing activities	**172,333,878**	**(65.885.416)**
Net increase in cash and cash equivalents	**16,698**	**170.226**
Effect of currency translations	(2,322)	6.889
Cash and cash equivalents at beginning of the year	719,876	542.762
Cash and cash equivalents at the end of the year	**734,252**	**719.876**

The accompanying notes 1 to 11 form an integral part of these financial statements

1. Group affiliation, principal activity and tax regulation

Bilbao International Limited, which was incorporated on June 23, 1983, in the Cayman Islands, changed its name to BBV International Finance Limited on August 21, 1990 and to BBVA Global Finance Limited (the "Company") on April 17, 2001 and is a wholly owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A., (the "Bank" or the "Parent") a Spanish banking institution headquartered in Bilbao, Spain.

The Company's principal activity is to act as a financing entity for the Bank. The objectives for which the Company is established are to issue debt obligations and to lend the proceeds received to its Parent, and to borrow funds from its Parent and to lend the proceeds to any subsidiary of its Parent, and any other activities incidental to the borrowing and lending of such funds.

The Company uses the United States ("U.S.") dollar ("USD") as its functional currency.

The Company is economically dependent on the Parent (Note 4) and its continuing existence is based solely on the ability of the Parent to fulfill its obligations to the Company for the interest and maturity of the deposits and guarantee of the redemption value of the notes.

Since June 2003, the Company ceased issuing Euro Medium Term Notes and subordinated notes due to the revised legal regulatory framework applicable to the Parent.

The Company is listed on the London Stock Exchange.

2. Significant accounting policies

Accounting principles

The financial statements of the Company are prepared in accordance with International Financial Reporting Standards ("IFRS") with significant policies applied below.

a) Recognition of revenues and expenses

For accounting purposes, revenues and expenses are recorded on the accrual basis of accounting as they are earned or incurred. Revenues include interest earned by assets due from Parent and expenses include interest incurred by bonds, notes and deposits.

b) Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

c) Euro Medium Term Notes and Assets due from Parent

Euro Medium Term Notes and assets due from Parent are recognized at amortized cost, which represents the received amount, plus or minus the cumulative amortization using the effective interest rate of any difference between that initial amount and the maturity amount.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument, considering all contractual terms of the financial instruments, transaction costs, and all other premiums or discounts.

Issuing notes, sometimes, involves incurring costs and commissions in relation to the offering. These fees and costs are considered as transaction costs in calculating the effective interest rate.

d) *Foreign currency transactions*

Assets and liabilities in foreign currencies have been translated to U.S. dollars at the year-end exchange rate. Revenues and expenses in foreign currencies have been translated to U.S. dollars at the average exchange rates in each year.

e) *Derivative financial instruments*

The Company enters into various derivative financial instruments to hedge the risk exposure of the note issue arrangements.

On certain occasions, the Company arranges interest rate swaps to cover possible losses which might arise from fluctuations in the indices to which the note and bond issues are referenced with respect to the interest rate earned on its deposits at the Bank.

On certain occasions, the Company arranges notes referenced to stock indices. These notes contain embedded options. The premiums of these options are accounted for at the fair value at the issue date. The host contract is accounted for based on generally accepted accounting principles applicable to instruments of that type that do not contain embedded options.

The risk of these notes is being hedged with deposits. These deposits have the same characteristics of the notes hedged so the embedded options and host contract of these deposits are accounted for the same way as those that are being hedged.

f) *Statement of cash flows*

Cash and cash equivalents represent all highly liquid instruments with a maturity of three months or less when acquired or generated are considered cash and cash equivalent and due from banks.

g) *Income taxes*

No income taxes are levied on corporations by the Cayman Islands government and, therefore, no income tax provision is reflected in the accompanying financial statements.

h) *Statement of Comprehensive Income*

Effective January 1, 2009, the Company adopted amendments to International Accounting Standard 1 Presentation of Financial Statements (2007) ("IAS 1"), which introduces non-mandatory terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements. IAS 1 requires that all items of income and expense be presented either: in a single statement (a 'statement of comprehensive income'), or in two statements (a separate 'income statement' and 'statement of comprehensive income').The Company has elected to present a single statement of comprehensive income. The Company does not have separate components of other comprehensive income; therefore, comprehensive income is equal to the profit/(loss) reported for all periods presented.

3. Risk Exposure

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

- Credit risk: this is the risk that one of the parties to the financial instrument agreement will fail to honour its contractual obligations due to the insolvency or incapacity of the individuals or legal entities involved and will cause the other party to incur a financial loss.

- Market risk: These arise as a consequence of holding financial instruments whose value may be affected by changes in market conditions, following is a summary of each of the components:

  i) Interest rate risk: arises as a result of changes in market interest rates.

  ii) Currency risk: arises as a result of changes in the exchange rate between currencies.

The Company (integrated to BBVA Group) has developed a global risk management system based on three components: a corporate risk management structure, with segregated functions and responsibilities; a set of tools, circuits and procedures that make up the different risk management systems; and an internal control system.

CORPORATE MANAGEMENT STRUCTURE

The Board of Directors is the body responsible for setting risk policies. The Board hence establishes the general principles defining the target risk profile for the BBVA Group. Likewise, it approves the infrastructure required for risk management, the delegation framework and the limits system that enables the business to develop and maintain this risk profile in the day-to-day decision making.

The BBVA Group's risk management system is managed by an independent risk area (the "Risk Area"), which combines a view by risk types with a global view. The Risk Area assures that the risk tools, metrics, historical databases and information systems are in line and uniform. It likewise sets the procedures, circuits and general management criteria.

TOOLS, CIRCUITS AND PROCEDURES

The BBVA Group has implemented an integrated risk management system designed to cater for the needs arising in relation to the various types of risk; this prompted it to equip the management processes for each risk with measurement tools for risk acceptance, assessment and monitoring and to define the appropriate circuits and procedures, which are reflected in manuals that also include management criteria.

Credit risk

The breakdown of the credit risk by financial instruments and geographical area is as follows:

	U.S. Dollars	
	2010	2009
Deposits at Parent (Spain)	908,386,145	777,222,071
	908,386,145	**777,222,071**

As of 31 December 2010 and 2009 there are no impaired assets.

Structural interest rate risk

The aim of on-balance-sheet interest rate risk management is to maintain the Company's exposure to market interest rate fluctuations at levels within its risk strategy and profile. For such compliance, (Assets - liabilities Committee) (the "ALCO") actively manages the balance sheet interest rate risk through transactions intended to optimize the level of risk assumed in relation to the expected results, thus enabling the Company to comply with the tolerable risk limits.

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

The impact of interest rate fluctuations on the Company's net interest income is minimal since the interest rate fluctuations of the liabilities are offset with the interest rate fluctuations of the assets.

Structural currency risk

Structural currency risk derives mainly from exposure to exchange rate fluctuations arising in relation to the investments and from the issues financed in currencies other than the investment currency.

The impact of exchange rate fluctuations on the Company's net interest is minimal since the exchange rate fluctuations of the liabilities are offset with the exchange rate fluctuations of the assets.

Capital risk

BBVA Group's capital management is performed at both regulatory and economic level.

Regulatory capital management is based on the analysis of the capital base and the capital ratios (core capital, Tier 1, etc.) using Basel ("BIS") and Bank of Spain criteria.

The aim is to achieve a capital structure that is as efficient as possible in terms of both cost and compliance with the requirements of regulators, ratings agencies and investors. Active capital management includes securitizations, sales of assets, and preferred and subordinated issues of equity and hybrid instruments.

BBVA Group has obtained the approval of its internal model of capital estimation ("IRB") in 2008 for certain portfolios.

From an economic standpoint, capital management seeks to optimize value creation at the BBVA Group and at its different business units.

4. Assets due from Parent

The detail of the balances of this caption in the accompanying balance sheet is as follows:

	U. S. Dollars		Interest Rate as of	
	2010	2009	December 31, 2010	December 31, 2009
Deposits at Parent relating to:				
1993 Euro Medium Term Note Programme (*)	138,172,790	581,328,685	0% - 7.01%	0% - 7.01%
Subordinated Notes Programme (*)	770,213,355	195,893,386	0% - 7.25%	7.25%
	908,386,145	**777,222,071**		

(*) These deposits mature on the same date as the related notes from which the proceeds were on the deposits (see Note 6)

All the deposits were arranged in U.S. dollars except the following:

	12/31/2010	12/31/2009
1993 Euro Medium Term Note Programme Issues	EUR 54,160,296 JPY 1,000,000,000	EUR 351,227,172 JPY 1,000,000,000
Subordinated Note Programme Issues	EUR 334,000,000 JPY 10,000,000,000	- -

On March 23, 2010, the Board of Directors approved the deposits with the Parent linked to the following relevant issues belonging to BBVA Capital Funding Limited and BCL International Finance Limited (both entities are wholly own subsidiaries of Banco Bilbao Vizcaya Argentaria, S.A.), which were substituted by the Company as issuer of the relevant issues and as principal obligor under the Agency Agreement effective March 23, 2010. The relevant notes are detailed in the following tables:

BBVA Capital Funding Limited:

Issue	Redemption Amount
Issue 221 due 2011	EUR 60,000,000
Issue 27 due 2015	EUR 73,000,000
Issue 28 due 2016	JPY 10,000,000,000
Issue 222 due 2016	EUR 40,000,000
Issue 225 due 2016	EUR 50,000,000
Issue 228 due 2016	EUR 55,000,000
Issue 234 due 2016	EUR 56,000,000

BCL International Finance Limited:

Issue	Redemption Amount
Issue 81 due 2010	EUR 7,500,000
Issue 120 due 2010	EUR 9,000,000
Issue 51 due 2015	EUR 1,500,000
Issue 105 due 2011	EUR 6,000,000
Issue 24 due 2039	EUR 6,331,158

5. Fair value of derivative instruments

The detail of "Fair value of derivative instruments" on the accompanying balance sheets as of December 31, 2010 and 2009 is as follows:

	U,S, Dollars			
	12/31/2010		12/31/2009	
	Assets	Liabilities	Assets	Liabilities
Options embedded in deposits and issues(*)	11,314,538	11,314,538	-	-
	11,314,538	**11,314,538**	-	-

(*) Not included the fair value of interest rate options.

The embedded options pricing variance of the deposits represents a profit of $ 11,438,910 at December 31, 2010. Likewise, the embedded options pricing variance of the issues represent a loss of $ 11,438,910 at December 31, 2010. Therefore, the net balance is zero.

6. Notes

On February 25, 1993 BBV International Finance Ltd, "BBVI" entered into an ECU 500,000,000 Euro Medium Term Note Programme (BBV Programme) guaranteed by Banco Bilbao Vizcaya, S.A. The nominal amount of the BBV Programme was increased to ECU 1,000,000,000 on July 10, 1995, to ECU 2,000,000,000 on April 20, 1998 and to EUR 5,000,000,000 on April 20, 1999.

Effective January 2000, BBV merged with Argentaria. Under the merger, Argentaria was wound up without liquidation and all of its assets and liabilities were transferred to Banco Bilbao Vizcaya, S.A. ("BBV"), Following the merger, BBV changed its name to Banco Bilbao Vizcaya Argentaria, S,A, ("BBVA").

In 2000, and in order to reorganize the finance subsidiaries in the Banco Bilbao Vizcaya Argentaria Group, Argentaria Global Finance Ltd, (subsidiary of BBVA) was substituted by the Company as issuer of all senior notes issued and outstanding under the Argentaria Programme and as principal obligor under the relevant Deed of Covenant and Agency Agreement relating to such notes, and BBVA Global Finance Limited has been substituted by BBVA Capital Funding Limited as issuer of all subordinated notes issued and outstanding under the Argentaria Programme and as principal obligor under the relevant Deed of Covenant and Agency Agreement relating to such Notes. Notes issued on and after April 27, 2000 and the Substituted Notes are guaranteed by BBVA.

On March 23, 2010, the Board of Directors approved that for the relevant issues belonging to BBVA Capital Funding Limited and BCL International Finance Limited (both entities are wholly own subsidiaries of Banco Bilbao Vizcaya Argentaria, S.A.), to be substituted by the Company as issuer of the relevant issues and as principal obligor under the Agency Agreement effective March 23, 2010.

As of December 31, 2010 and 2009, and under the programme mentioned before, the Company had the following outstanding issues:

Issue	Date of issue	Amount issued		U.S Dollars Outstanding at 12/31/10	U.S Dollars Outstanding at 12/31/09
24th issue due 2039(*)	1999	EUR	6,331,158	8,612,641	-
51st issue due 2015	2000	EUR	1,500,000	2,004,418	-
92nd issue due 2012	1997	JPY	1,000,000,000	12,298,383	10,818,909
105th issue due 2011(*)	2001	EUR	6,000,000	8,017,200	-
121st issue due 2010	1998	EUR	304,898,034	-	453,072,922
134th issue due 2013(*)	1998	EUR	10,329,138	14,546,829	15,679,488
161st issue due 2039 (*)	1999	EUR	30,000,000	85,891,211	86,543,908
178th issue due 2010(*)	2000	EUR	6,000,000	-	8,411,851
				131,370,682	**574,527,078**

(*) These notes were issued with embedded derivatives (see note 9).

As of December 31, 2010 and 2009, the outstanding notes of the Company under the EMTN programme bore interest at an average of 5.07% and 8.71%, respectively.

As of December 31, 2010 and 2009, and outside of the programme, the Company has the following guaranteed subordinated issues:

Issue	Date of Issuance	Redemption Amount	Interest Rate	Amortised cost U.S dollars Outstanding at 12/31/2010	Amortised cost U.S dollars Outstanding at 12/31/2009
3rd issue due 2025	1995	USD 200,000,000	Fixed 7.00%	198,516,015	198,338,238
27th issue due 2015	1999	EUR 73,000,000	Fixed 6.35%	98,849,265	-
28th issue due 2015 (*)	1995	JPY 10,000,000,000	Fixed EUR 3,966,921 annual Fixed AUD 8,102,633 annual (**)	124,471,987	-
221st issue due 2011	2001	EUR 60,000,000	Fixed 5.729%	81,205,433	-
222nd issue due 2016	2001	EUR 40,000,000	Fixed 6.078%	54,178,925	-
225th issue due 2016	2001	EUR 50,000,000	Floating rate based on 3-Month Euribor plus 0.6%	67,039,433	-
228th issue due 2016	2001	EUR 55,000,000	Floating rate based on 3-Month Euribor plus 0.7%	73,704,730	-
234th issue due 2016	2001	EUR 56,000,000	Floating rate based on 3-Month Euribor plus 0.7%	74,870,197	-
				772,835,985	**198,338,238**

(*) These notes were issued with embedded derivatives (see Note 9).
(**) The issue shall bear interest in AUD or EUR, in fixed amounts, at the option of the Company.

The Company has not issued any senior debt securities under the preference share registration statement filed in 2003 with the United States Securities and Exchange Commission.

7. Shareholder's equity

Issued Share Capital

The issued share capital is $ 1,000 divided into 10 shares of a nominal or par value of $ 100 each.

8. Fair value of financial instruments

As of December 31, 2010 and 2009 the floating interest rate deposits at the Parent (Note 4) are related to the Company's bond and note issues, the return on which is based on fixed or floating interest rates as appropriate (Note 6).

Financial instruments fair value are measured using one of the following methods:

- Directly by reference to the quoted price of the financial instrument, which is observable and accessible from independent sources in active markets (Level 1). At December 31, 2010 and 2009, there were no financial instruments classified as Level 1 in the fair value hierarchy.
- Through valuation techniques the variables of which are obtained from observable market data (Level 2).
- Through valuation techniques that include variables not obtained from observable market data (Level 3). At December 31, 2010 and 2009, there were no financial instruments classified as Level 3 in the fair value hierarchy.

As of December 31, 2010 and 2009, the financial instruments presented at fair value as required by IAS 32 "Financial Instruments - Presentation" as follows:

	U.S. Dollars 12/31/10		U.S. Dollars 12/31/09	
	Carrying Amount	Fair Value (Level 2)*	Carrying Amount	Fair Value (Level 2)*
Assets due from Parent	908,386,145	1,039,923,897	777,222,071	838,541,698
Bonds and notes	904.206.667	1,040,385,998	772,865,316	838,771,639
Derivative instruments (assets)	11,314,538	11,314,538	-	-
Derivative instruments (liabilities)	11,314,538	11,314,538	-	-

* Level 2: Measurement using valuation techniques the inputs for which are drawn from market observable data.

The following assumptions were used by the Company in estimating the fair value of financial instruments for which it is practicable to estimate such value:

1. The face value of the floating interest rate deposits and floating interest rate notes represents fair value as required by the IAS 32 "Financial Instruments - Presentation".

2. Some of the fixed interest rate deposits at the Parent and other group companies are linked to fixed interest rate notes and have the same interest rate, maturity date and amount. Therefore, the face value of such deposits and notes represent their fair value as required by IAS 32.

3. Demand deposits at the Parent and short term debts:

   For these short-term instruments, the carrying amount is a reasonable estimate of fair value.

4. Deposits:

   a. For the deposits maturing within three months, the carrying amount is a reasonable estimate of fair value.

   b. For the deposits maturing in over three months, the fair value represents the present value of estimated future cash flows discounted at the average year-end market rates,

5. Derivative instruments:

   For options traded in OTC ("Over the counter") markets, the fair value is estimated based on theoretical year-end closing prices. These year-end closing prices are calculated estimating the amounts the Company would receive or pay based upon the yield curve prevailing at year-end or prices.

9. Embedded Options

Some of the contracts of the Company contain embedded options which are separated from the host contracts and accounted as a derivative instrument pursuant to International Accounting Standard 39 "Financial Instruments: Recognition and Measurement". Each option is being hedged with another option with the same critical terms, so there is no mismatching.

At December 31, 2010 and 2009, the Company had options for equities and index equities, which notional amounts were as follows:

At December 31, 2010	2011	2012	After 2012	Total
Amount of contract				
Sell contracts	21,559,836	13,542,637	169,663,765	204,766,238
Buy contracts	21,559,836	13,542,637	169,663,765	204,766,238

At December 31, 2009	2010	2011	After 2011	Total
Amount of contract				
Sell contracts	8,124,980	-	127,151,177	135,276,157
Buy contracts	8,124,980	-	127,151,177	135,276,157

The premiums of these options have been accounted by netting the respective deposits and issues.

10. Subsequent events

Between December 31, 2010 and the date authorizing the issuance of the accompanying financial statements, no significant events have taken place that affect the Company's financial position or performance.

11. Approval of the financial statements

The 2010 financial statements of the Company have not yet been approved by the shareholder at the respective Annual General Meeting. However, the Company's Board of Directors considers that the aforementioned financial statements will be approved without any changes.

DECLARATION OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL REPORT

The members of the BBVA Global Finance Ltd Board of Directors hereby declare that, insofar as they know, the annual financial statements for 2010, filed at the meeting, 14 April 2011, drawn up under the applicable accounting standards, offer a faithful image of the net assets, financial situation and results of BBVA Global Finance Ltd, and that the management reports include a faithful analysis of the business earnings and the positions of BBVA Global Finance Ltd, along with the description of the main risks and uncertainties facing them.

Madrid, 14 April 2011

SIGNED BY ALL MEMBERS OF THE BOARD