Press release

10.26.2011

Results for January - September 2011

BBVA earns €3.14bn in the first nine months of 2011

- **Resilient earnings:** the net attributable profit of BBVA Group in the first nine months of 2011 came to €3.14 billion, which was 14% less than the same period last year due to the erratic behavior of markets in the third quarter. Excluding net trading income, profit was down 4.8%

- **Solvency:** Boosted by organic generation of capital, core capital rose to 9.1% in September. The ability to generate capital organically resulted from a capital management model that is defined by prudence and anticipation. Demonstrated by its high percentage of capital over tangible assets, BBVA is less leveraged than peers

- **Liquidity:** BBVA´s privileged position in terms of liquidity is an advantage of growing importance in the market's current environment of distrust. BBVA has the smallest balance sheet among big European banks, the least long-term maturities, and the highest deposit-to-asset ratio

- **Stable risk indicators:** this was the seventh consecutive quarter in which the NPA ratio was contained. In September the ratio was 4.1%, unchanged from a year earlier, and the coverage ratio was 60%. At the end of September, the cumulative risk premium improved 28 basis points to 1.10%

BBVA's customer-centric business model and its diversified asset portfolio generated solid and recurrent earnings in high-stress environments and this is demonstrated by the gains obtained in the first nine months. The resilience of its income statement is accompanied by superior liquidity and risk indicators that have remained stable since December 2009.

All business areas contributed to earnings in the first nine months of the year. Gross income came to €15.05 billion, down 5.7% compared to the same period in 2010 because the exceptional market situation in the third quarter resulted in a complete absence of net trading income. Excluding this impact, income fell 2.3% in the first nine months. This is further proof of the recurrence of BBVA's business model. About 54% of income from the business areas originated in emerging markets.

Net interest income continues to demonstrate considerable resilience. It came to €9.68 billion in the first nine months, which was 5% lower compared to a year earlier. In the third quarter this item was €3.29 billion, 1.3% higher than the same quarter last year and 2.2% higher than the preceding quarter. The Group's investments in human resources, in infrastructure in emerging markets, and in the technology platform accounted for operating expenses of €7.30 billion. At the end of September BBVA had 110,625 employees, up 5.1% compared to the same period a year earlier. As a result operating income came to €7.75 billion. Gross

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lending to customers at the end of September rose 2.8% year-over-year to €353 billion, driven by the growth in emerging markets.

BBVA's net attributable profit in the first nine months of 2011 came to €3.14 billion, down 14% compared to the same period last year due to the erratic behavior of markets in the third quarter. Excluding net trading income, profit was down 4.8%.

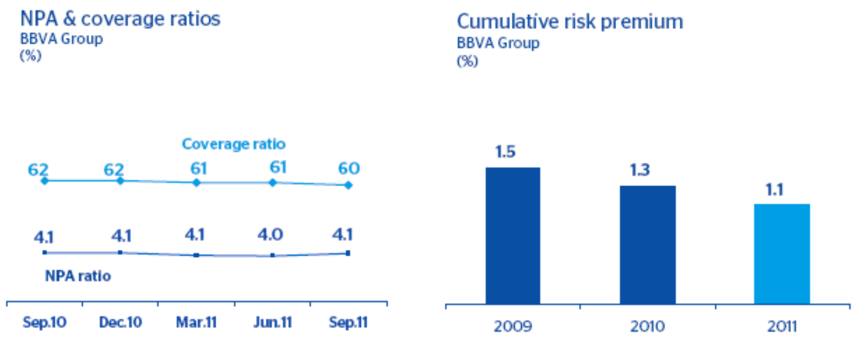
Customer funds are another relevant factor contributing to the bank's strength. As of September 30th customers' deposits rose 10.3% to €282 billion. The increase helped to strengthen the Group's liquidity. BBVA has two advantages in this regard. Its balance sheet (€584 billion) is smaller than any in its peer group and its deposit-to-asset ratio (49% as of June) is higher than any other major European bank.

In June BBVA had already completely covered its funding needs for 2011. Moreover its funding requirements in the coming years are smaller than those of its rivals. Furthermore there are no relevant concentrations of maturities in specific periods. The lack of dependency on short-term U.S. funding for operations is another factor that distinguishes BBVA from many big European banks.

BBVA's the core capital ratio has improved from 9% in June to 9.1% in September thanks to organic generation of capital. The ability to generate capital organically resulted from a capital management model that is defined by prudence and anticipation. Demonstrated by its high percentage of capital over tangible assets, BBVA is less leveraged than peers.

The non-performing asset ratio (NPA ratio) at the end of September stood at 4.1%, unchanged from a year earlier, and thus completing seven consecutive quarters at a contained level (4.3% in Dec. 2009). Net impairment on financial assets came to €2.89 billion in the first nine months of 2011. This was 19.9% less than the same period last year. Moreover the Group's cumulative risk premium improved 28 basis points to 1.10% and the coverage ratio stood at 60%.

Stable risk indicators



In **Spain** BBVA gained market share in lending as well as in customer funds and the customer spread remained stable. The NPA ratio at the end of September was 4.9% (4.7% in June). The increase was mainly due to a decline in lending while balance of NPAs remained stable during the quarter. Attributable profit for the first nine months came to €1.16 billion.

In **Eurasia** business is buoyant in Turkey and the Asian contribution is growing. In the year to date **Eurasia** generated attributable profit of €705 million (up 69% year-over-year). Thus in the first nine months of 2011 **Eurasia** has contributed 17.2% of the profit from all BBVA business areas.

In **Mexico** thriving business has boosted year-over-year growth in lending and customer funds. In constant euros, net interest income was up 6% to €2.87 billion and net attributable profit rose 2.9% to €1.27 billion. The NPA ratio in September stood at 3.5% with the coverage ratio at 128%.

The strong growth continues in **South America.** The average balance of lending is up 30.8% year-over-year and customer funds on the balance sheet have risen 26.2%. Net attributable profit in the area rose 11.2% in constant euros to €754 million. The NPA ratio improved from 2.4% (end of June) to 2.3% and the coverage ratio widened from 138% to 140% in the same period.

In the **United States** the selective growth of business continues and risk indicators have improved. The NPA ratio improved from 4.2% (end of June) to 3.9% and the coverage ratio increased from 67% to 69% in the same period. Net attributable profit for the first nine months in this area rose 1.5% to €218 million based on a constant exchange rate.

Lastly, in the year to date **Wholesale Banking & Asset Management** has demonstrated a superior resilience of its customer-focused business model. Despite a very complex period in the markets, gross income was only slightly lower than the same period last year in constant euros, declining 2.1% to €2.08 billion. Net attributable profit came to €862 million.
The earnings of the Group’s wholesale activities are included in the corresponding geographic regions.

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For more financial information about BBVA visit: http://inversores.bbva.com/TLBB/tlbb/jsp/rie/home/index.jsp

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BBVA Group highlights

(Consolidated figures)

	30-09-11	Δ%	30-09-10	31-12-10
Balance sheet (million euros)				
Total assets	584,438	4.8	557,761	552,738
Customer lending (gross)	352,633	2.8	343,084	348,253
Customer funds on balance sheet	282,050	10.3	255,798	275,789
Other customer funds	136,588	(4.4)	142,902	146,188
Total customer funds	418,638	5.0	398,700	421,977
Total equity	39,868	21.1	32,909	37,475
Shareholders' funds	41,552	31.5	31,610	36,689
Income statement (million euros)				
Net interest income	9,676	(5.0)	10,182	13,320
Gross income	15,052	(5.7)	15,964	20,910
Operating income	7,753	(16.8)	9,322	11,942
Income before tax	4,145	(21.2)	5,260	6,422
Net attributable profit	3,143	(14.3)	3,668	4,606
Data per share and share performance ratios				
Share price (euros)	6.18	(37.6)	9.91	7.56
Market capitalization (million euros)	29,817	(19.7)	37,124	33,951
Net attributable profit per share (euros)	0.66	(26.9)	0.90	1.16
Book value per share (euros)	8.61	2.1	8.43	8.17
P/BV (Price/Book value; times)	0.7		1.2	0.9
Significant ratios (%)				
ROE (Net attributable profit/Average equity)	11.3		17.2	15.8
ROA (Net income/Average total assets)	0.83		0.95	0.89
RORWA (Net income/Average risk-weighted assets)	1.46		1.75	1.64
Efficiency ratio	48.5		41.6	42.9
Risk premium	1.10		1.38	1.33
NPA ratio	4.1		4.1	4.1
NPA coverage ratio	60		62	62
Capital adequacy ratios (%)				
BIS Ratio	12.6		12.8	13.7
Core capital	9.1		8.2	9.6
Tier I	9.8		9.2	10.5
Other information				
Number of shares (millions)	4,825	28.7	3,748	4,491
Number of shareholders	981,348	10.4	889,104	952,618
Number of employees [1]	110,625	5.1	105,265	106,976
Number of branches [1]	7,436	1.0	7,362	7,361
Number of ATMs [1]	18,192	9.5	16,619	17,055

General note: These quarterly statements have not been audited. The consolidated accounts of the BBVA Group have been drawn up according to the International Financial Reporting Standards (IFRS) adopted by the European Union and in conformity with Bank of Spain Circular 4/2004, together with the changes introduced therein.

(1) Excluding Garanti.

Consolidated income statement: quarterly evolution

(Million euros)

	2011			2010			
	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Net interest income	**3,286**	**3,215**	**3,175**	**3,138**	**3,245**	**3,551**	**3,386**
Net fees and commissions	1,143	1,167	1,114	1,135	1,130	1,166	1,106
Net trading income	(25)	336	752	252	519	490	633
Dividend income	50	259	23	227	45	231	25
Income by the equity method	150	123	121	124	60	94	57
Other operating income and expenses	22	62	79	70	85	47	93
Gross income	**4,627**	**5,162**	**5,263**	**4,946**	**5,084**	**5,579**	**5,301**
Operating costs	(2,461)	(2,479)	(2,359)	(2,325)	(2,262)	(2,262)	(2,118)
Personnel expenses	(1,325)	(1,306)	(1,276)	(1,240)	(1,211)	(1,215)	(1,149)
General and administrative expenses	(920)	(964)	(887)	(887)	(855)	(855)	(796)
Depreciation and amortization	(216)	(208)	(196)	(199)	(197)	(192)	(174)
Operating income	**2,166**	**2,683**	**2,904**	**2,621**	**2,821**	**3,317**	**3,183**
Impairment on financial assets (net)	(904)	(962)	(1,023)	(1,112)	(1,187)	(1,341)	(1,078)
Provisions (net)	(94)	(83)	(150)	(75)	(138)	(99)	(170)
Other gains (losses)	(166)	(154)	(71)	(273)	113	(88)	(72)
Income before tax	**1,002**	**1,484**	**1,659**	**1,162**	**1,609**	**1,789**	**1,862**
Income tax	(95)	(189)	(369)	(127)	(359)	(431)	(510)
Net income	**907**	**1,295**	**1,290**	**1,034**	**1,250**	**1,358**	**1,352**
Non-controlling interests	(103)	(106)	(141)	(96)	(110)	(70)	(113)
Net attributable profit	**804**	**1,189**	**1,150**	**939**	**1,140**	**1,287**	**1,240**
Basic earnings per share (euros)	**0.17**	**0.25**	**0.25**	**0.22**	**0.28**	**0.32**	**0.31**

Consolidated income statement

(Million euros)

	January-Sep. 11	Δ%	Δ% at constant exchange rates	January-Sep. 10
Net interest income	**9,676**	**(5.0)**	**(3.0)**	**10,182**
Net fees and commissions	3,424	0.7	2.5	3,402
Net trading income	1,063	(35.3)	(34.0)	1,642
Dividend income	332	10.2	10.7	302
Income by the equity method	394	86.6	86.6	211
Other operating income and expenses	163	(27.5)	(32.3)	225
Gross income	**15,052**	**(5.7)**	**(4.0)**	**15,964**
Operating costs	(7,299)	9.9	12.3	(6,642)
Personnel expenses	(3,907)	9.3	11.5	(3,575)
General and administrative expenses	(2,771)	10.6	13.2	(2,506)
Depreciation and amortization	(620)	10.4	13.6	(562)
Operating income	**7,753**	**(16.8)**	**(15.6)**	**9,322**
Impairment on financial assets (net)	(2,890)	(19.9)	(18.4)	(3,606)
Provisions (net)	(328)	(19.7)	(19.2)	(408)
Other gains (losses)	(391)	n.m.	n.m.	(47)
Income before tax	**4,145**	**(21.2)**	**(20.1)**	**5,260**
Income tax	(652)	(49.8)	(49.0)	(1,300)
Net income	**3,492**	**(11.8)**	**(10.6)**	**3,960**
Non-controlling interests	(349)	19.3	24.5	(293)
Net attributable profit	**3,143**	**(14.3)**	**(13.3)**	**3,668**
Basic earnings per share (euros)	**0.66**	**(26.9)**	**n.m.**	**0.90**