

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

## Independent Assurance Report on the 2011 Corporate Responsibility Information of the BBVA Group

### Scope of the engagement

We have performed a review of the 2011 Corporate Responsibility Information (CRI) of the BBVA Group, the scope of which is defined in the "Information criteria and standards" section. Our work consisted of a review of:

- The adherence of the content of the Corporate Responsibility Information to the GRI Sustainability Reporting Guidelines version 3.0 (G3) and the 2011 core performance indicators and the financial services sector supplement indicators proposed in the aforementioned guidelines.
- The 2011 Corporate Responsibility Information of the BBVA Group, relating to the application of the principles of inclusivity, materiality and responsiveness set out in the AccountAbility's AA1000 AccountAbility Principles Standard (2008) (AA1000APS).
- The information provided about the progress achieved in the Corporate Responsibility goals for 2011.

### Review standards and procedures

We carried out limited assurance in accordance with International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and with Guidelines for engagements relating to the review of Corporate Responsibility Reports issued by the Spanish Institute of Certified Public Accountants. Also, we have applied AccountAbility's AA1000 Assurance Standard (2008) (AA1000AS) to provide moderate assurance on the application of the principles established in standard AA1000APS and on the sustainability performance indicators (type 2 moderate assurance).

Our work consisted of making inquiries to management and certain units of the BBVA Group involved in the preparation of the Corporate Responsibility Information and of carrying out the following analytical procedures and sample-based review tests:

- Meetings with BBVA Group personnel to ascertain the principles, systems and management approaches applied, both in Spain and Argentina, Chile, Colombia, Mexico, Peru, Venezuela and United States.
- Analysis of the processes used to gather and validate the data presented in the 2011 Corporate Responsibility Information.
- Review of the minutes of the local Corporate Responsibility and Reputation Committees meetings in 2011.
- Review of the steps taken in relation to the identification and consideration of stakeholders during the year and of the stakeholder group participation processes based on the analysis of the available internal information and third-party reports.
- Analysis of the coverage, materiality and completeness of the information included in the Corporate Responsibility Information on the basis of the understanding of its BBVA of stakeholder groups' requirements in relation to the material issues identified by the Group and described under "Information criteria and standards" and "Stakeholders" sections of the Corporate Responsibility Information.
- Review of the information relating to the management approaches applied and verification of the existence and scope of the Corporate Responsibility policies, systems and procedures.
- Checking that the content of the Corporate Responsibility Information does not contradict any significant information furnished by the BBVA Group in its Annual Report.
- Analysis of the adherence of the content of the Corporate Responsibility Information to those recommended in the GRI G3 Guidelines and verification that the core indicators and the sector indicators included in the Corporate Responsibility Information agree with those recommended by these aforementioned Guidelines and that any inapplicable or unavailable indicators are identified.
- Review on a sample basis the information relating to the GRI performance indicators included in the 2011 Corporate Responsibility Information and the adequate compilation thereof based on the data furnished by the information sources of the BBVA Group. These tests were performed both in Spain and Argentina, Chile, Colombia, Mexico, Peru, Venezuela and United States.

### Responsibilities of BBVA management and Deloitte

- The preparation and content of the 2011 Corporate Responsibility Information is the responsibility of the Corporate Responsibility and Reputation Department of BBVA Group, which is also responsible for defining, adapting and maintaining the management and internal control systems from which the information is obtained.
- Our responsibility is to issue an independent report based on the procedures applied in our review.
- Since a limited assurance is substantially less in scope than a reasonable assurance engagement, we do not provide reasonable assurance on the Corporate Responsibility Information.
- This report has been prepared for BBVA management in accordance with the terms and conditions of our engagement letter. We do not accept any liability to any third party other than BBVA management.
- We conducted our work in accordance with the independence standards required by the Code of Ethics of the International Federation of Accountants (IFAC).
- Our team consisted of a combination of professionals with assurance qualifications and professionals with social, environmental and stakeholder engagement experience and sustainability report assurance experience.

## Conclusions

The "GRI Indicators" section provides details of the indicators reviewed and the scope limitations of the review, and identifies any indicators that do not cover all the areas recommended by the GRI. As a result of our review, no other matters were disclosed that would lead us to believe that the 2011 Corporate Responsibility Information contained material errors or that it was not prepared in accordance with the guidelines of the Global Reporting Initiative Sustainability Reporting Guidelines version 3.0 (G3).

Also, the review procedures performed did not disclose any matter that would lead us to believe that BBVA did not apply the principles of inclusivity, materiality and responsiveness as described in the "Stakeholders" and "Information criteria and standards" sections in accordance with standard AA1000 APS:

- **Inclusivity:** the BBVA Group has developed a participation process for stakeholders that facilitate their involvement in the development of a responsible approach, according to the section "Stakeholders".
- **Materiality:** the process of determining materiality requires an understanding of important or material issues for the BBVA Group and its stakeholders, according to the section "Stakeholders".
- **Responsiveness:** the BBVA Group responds with specific actions and commitments to the material issues identified, according to the section "Progress 2011 and Goals 2012".

Also, our work did not disclose any matter that would lead us to believe that the information furnished about the progress made in the Corporate Responsibility goals for 2011 included in the "Progress 2011 and Goals 2012" section contained material errors.

## Observations and recommendations

In addition, we presented to the Corporate Responsibility and Reputation Department of the BBVA Group our recommendations relating to the areas for improvement in Corporate Responsibility Information and in the application of the principles of inclusivity, materiality and responsiveness. Following is the summary of the most significant recommendations, which do not modify the conclusions presented in this report.

### Inclusivity and Materiality

The various analysis tools developed by the BBVA Group, together with the specific workshops held, are mechanisms that enable the Group to be apprised of the issues that the stakeholders consider material at both global and local level.

The Management Committee's assumption of the Corporate Responsibility and Reputation (CRR) functions should lead to an enhanced integration of the monitoring of material issues in the management of operations. In this connection, the revision of the proposed Corporate Responsibility (CR) goals, focusing them on the key aspects of the Strategic Plan, will facilitate the monitoring of the Group's performance in responding to material issues.

### Responsiveness

One of the most noteworthy events in 2011 was the launch of the social impact project. With this project, the BBVA Group seeks to perform an in-depth assessment of the impact of its business activities on the societies in which it has a presence. To this end, the first steps were taken by defining new performance indicators which enhance the knowledge of this impact. In this regard, the BBVA Group should continue to work on systematising the reporting of these indicators and linking them to the CR goals.

It should be noted that the Global Eco-efficiency Plan is in its final year of implementation. Therefore, it is necessary to reflect on the results obtained and to define the objectives and lines of action for the coming years, expanding the scope of this plan to the entire BBVA Group and reinforcing the monitoring tools.

Moreover, in view of the Group's growing presence in China and Turkey, the organisation's approach to the management of CR matters and the response to the risks and opportunities in these countries should be defined and incorporated into the Strategic CRR Plan.

DELOITTE, S.L.



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Madrid, 9<sup>th</sup> March 2012



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