

BBVA

Integration of Garanti into BBVA's reporting

April, 2011

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Integration of Garanti into BBVA's reporting

The integration of Garanti into BBVA implies the creation of a new geographical reporting unit. This new unit, named Eurasia, will also include BBVA's Asian operations, including its stake in Citic Bank (CNCB), as well as BBVA's European business outside of Spain.

The investment in Garanti was closed at the end of the first quarter of 2011. As a result, Garanti's P&L will be included in BBVA's 2011 first quarter results for the 10 days since the closing of the transaction to the end of the quarter. Garanti's balance sheet will be proportionally included in BBVA's reporting reflecting its 25% stake.

BBVA will report its businesses by geographies, plus the Corporate Center. The units of Mexico, the U.S. and South America do not change.

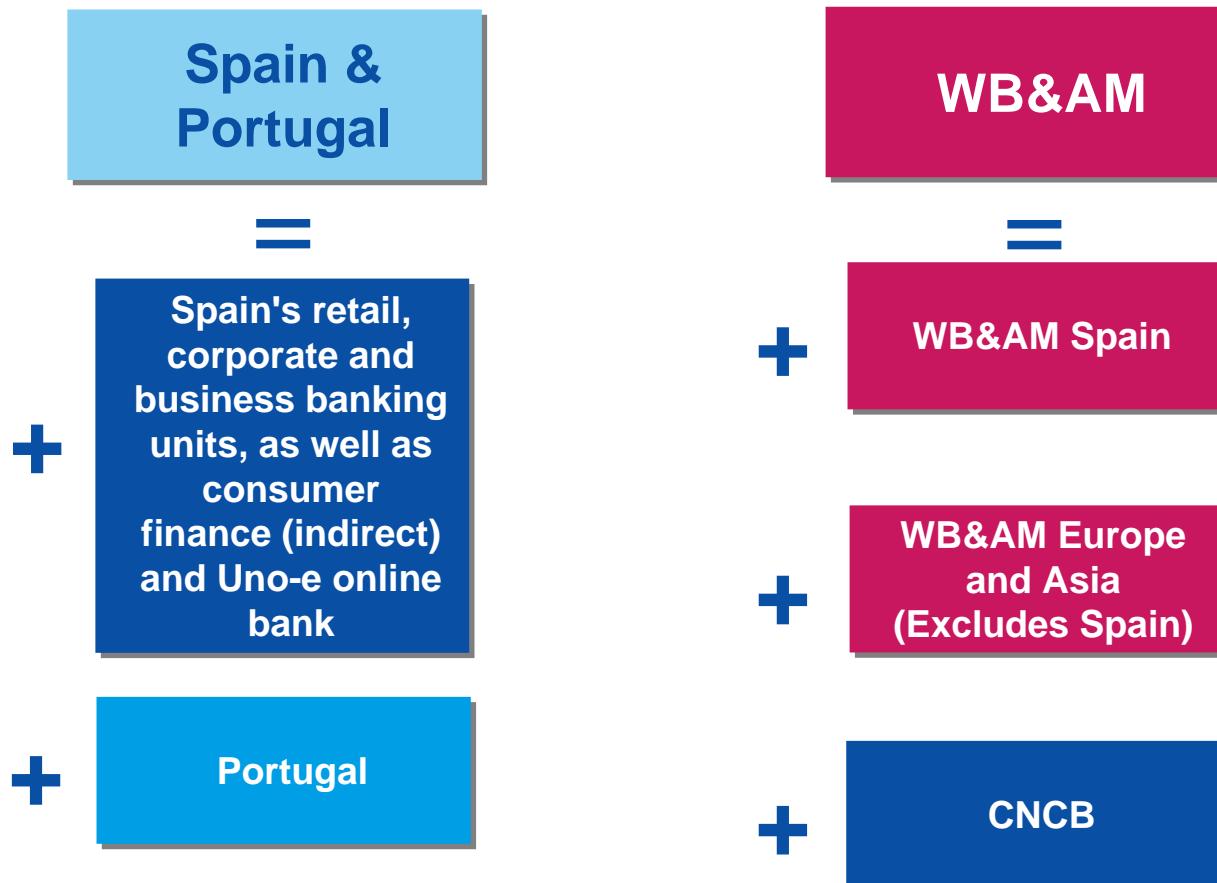
Changes to prior reporting

Spain and Portugal is now Spain, which in contrast with the former, excludes the Portuguese business (included now in Eurasia), and includes the Spanish business formerly reported under WB&AM.

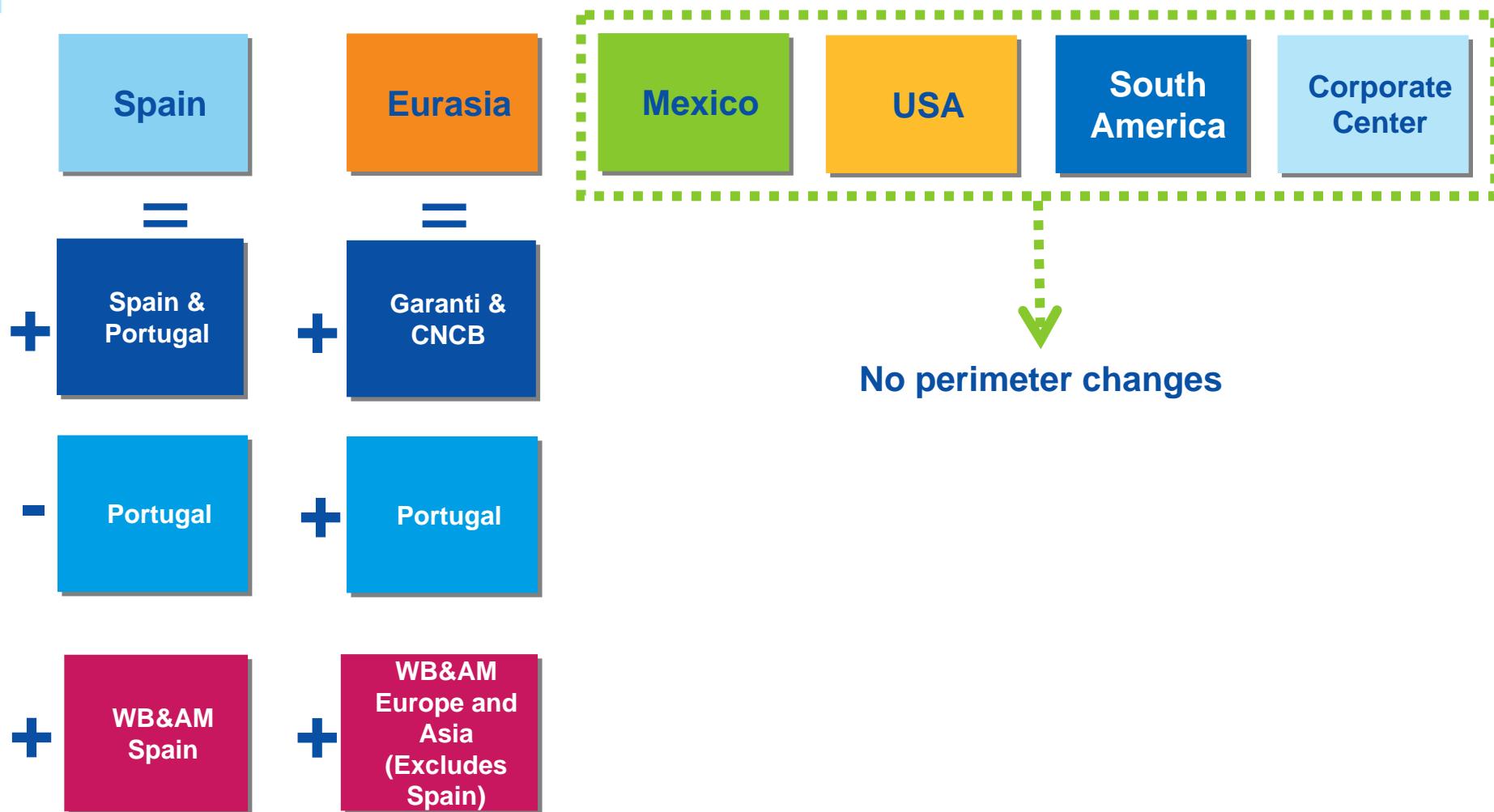
Additionally, BBVA will report a WB&AM unit which, in contrast with the former WB&AM unit, will also include the WB&AM business from Mexico, the U.S., and South America, but will exclude BBVA's stake in Citic Bank (CNCB). This means that BBVA will report a WB&AM pro-forma unit on a global basis.

Moreover, the transfer prices for the funding that the Corporate Center provides to the euro business, mainly Spain, has been updated and, consequently, 2010 figures have been restated to reflect a higher liquidity premium. The impact is € 293 million of higher net interest income at the Corporate Center in 2010, with € 273 million lower net interest income in Spain and € 20 million lower net interest income in Eurasia.

Former Units 2010



Geographical Units 2011



Please contact the Investor Relations team for any additional explanation.

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