



**Banco Bilbao Vizcaya Argentaria, S.A. (BBVA)**, de conformidad con lo establecido en la legislación de Mercado de Valores, comunica la siguiente:

### **INFORMACION RELEVANTE**

El Banco de España ha publicado hoy los resultados de la prueba de resistencia del sector bancario español realizada por el consultor independiente Oliver Wyman. Se adjuntan los datos relativos al grupo BBVA, publicados por el Banco de España.

El ratio de capital del grupo (*common equity tier 1*) después del ejercicio de estrés y con el escenario más adverso de los planteados, se situaría en el 9,6%.

Los resultados obtenidos confirman que en el escenario más negativo contemplado en el citado análisis, BBVA mantendría un nivel de capital superior al mínimo exigido.

Madrid, a 28 de septiembre de 2012

## ANEXO

### Results of the bottom up Stress Test Exercise

Name of the Entity:

**BBVA**

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

		Base Scenario		Adverse Scenario		
		mill. €	% Assets	mill. €	% Assets	
A) Estimated credit losses in each scenario	<b>A1. Spanish Current Credit Book</b>	<b>14.409</b>	7,4%	<b>24.544</b>	12,6%	
		<b>Non-Financial Firms</b>				
		Real Estate Developers	4.679	25,9%	7.409	40,9%
		Corporate <sup>(3)</sup>	6.727	8,9%	11.191	14,8%
		<b>Retail</b>				
		Secured retail <sup>(4)</sup>	1.508	1,7%	3.506	3,9%
		Non secured retail	1.495	12,5%	2.438	20,3%
		<b>A2. Foreclosed assets</b>	<b>5.185</b>	52,5%	<b>6.010</b>	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%	
	<b>A3. Total losses current book (A1 +A2)</b>	<b>19.594</b>	9,6%	<b>30.554</b>	14,9%	
	<b>A4. New Credit Book <sup>(5)</sup></b>	<b>743</b>		<b>743</b>		
	<b>A5. Total Losses (A3+A4)</b>	<b>20.338</b>		<b>31.297</b>		

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

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