

Composition of capital

ES060  
BANCO BILBAO VIZCAYA ARGENTARIA S.A. (BBVA)

(in million Euro)

Capital position CRD3 rules	Dec-11		Jun-12		References to COREP reporting
	Million EUR	% RWA	Million EUR	% RWA	
<b>A) Common equity before deductions (Original own funds without hybrid instruments and government support measures other than ordinary shares) (+)</b>	30,301		34,106		COREP CA 1.1 - hybrid instruments and government support measures other than ordinary shares
Of which: (+) eligible capital and reserves	37,310		42,291		COREP CA 1.1.1 + COREP line 1.1.2.1
Of which: (-) intangibles assets (including goodwill)	-10,156		-10,475		Net amount included in T1 own funds (COREP line 1.1.5.1)
Of which: (-/+) adjustment to valuation differences in other AFS assets <sup>(1)</sup>	1,243		1,855		Prudential filters for regulatory capital (COREP line 1.1.2.6.06)
<b>B) Deductions from common equity (Elements deducted from original own funds) (-)</b>	-2,652	-0.8%	-2,599	-0.8%	COREP CA 1.3.T1* (negative amount)
Of which: (-) deductions of participations and subordinated claims	-2,183		-2,465		Total of items as defined by Article 57 (l), (m), (n) (o) and (p) of Directive 2006/48/EC and deducted from original own funds (COREP lines from 1.3.1 to 1.3.5 included in line 1.3.T1*)
Of which: (-) securitisation exposures not included in RWA according with CRD3 <sup>(2)</sup>	0	0.0%	0	0.0%	COREP line 1.3.7 included in line 1.3.T1* (50% securitisation exposures in the banking and trading book subject to 1250% risk weight; Art. 57 (r) of Directive 2006/48/EC)
Of which: (-) IRB provision shortfall and IRB equity expected loss amounts (before tax)	-469	-0.1%	-134	0.0%	As defined by Article 57 (q) of Directive 2006/48/EC (COREP line 1.3.8 included in 1.3.T1*)
<b>C) Common equity (A+B)</b>	27,649	8.3%	31,507	9.5%	
Of which: ordinary shares subscribed by government	0	0.0%	0	0.0%	Paid up ordinary shares subscribed by government
<b>D) Other instruments available for meeting the buffer (+)</b>	3,430		1,238		
Hybrids to be converted into ordinary shares by 31st October 2012	0		0		
New CoCos issued according to EBA Common Term Sheet	3,430		1,238		
<b>E) Other Existing government support measures (+)</b>	0	0.0%	0	0.0%	
<b>F) Core Tier 1 including existing government support measures (C+D+E)</b>	31,079	9.4%	32,745	9.9%	
<b>G) Hybrid instruments not subscribed by government</b>	0		0		Net amount included in T1 own funds (COREP line 1.1.4.1a + COREP lines from 1.1.2.2***01 to 1.1.2.2***05 + COREP line 1.1.5.2a (negative amount)) not subscribed by government
<b>Tier 1 Capital (F+G) (Total original own funds for general solvency purposes)</b>	31,079	9.4%	32,745	9.9%	<b>COREP CA 1.4 = COREP CA 1.1 + COREP CA 1.3.T1* (negative amount)</b>
<b>RWA</b>	331,214		332,034		
<b>Sovereign Capital buffer</b>					
<b>H) Prudential filter (AFS sovereign assets in EEA as of 30th September 2011) (-/+)</b>	878		878		
<b>I) Difference between the book value and the fair value of sovereign assets (Bonds and Loans and advances) in the HTM and Loans &amp; Receivables portfolios <sup>(3)</sup>, as of 30th September 2011</b>	1,435		1,435		
<b>Sovereign capital buffer for exposures in EEA (H+I)</b>	2,313		2,313		Sum of Prudential filter and valuation. If negative it is set to 0
<b>J) Additional impairments on sovereign exposures (-)</b>	0		-43		Please report the write-downs on sovereign exposures accounted during 2011Q4 (Dec 2011 column) and 2012H1 (June 2012 column) with the limit for the total impairments (Dec 2011 + Jun 2012) of the sovereign buffer for each country.
<b>Shortfall (+) / Surplus (-) to 9% before application of sovereign capital buffer</b>	-1,270		-2,862		9% RWA - CT 1 including existing government support measures
<b>Overall Shortfall (+) / Surplus (-) after including sovereign capital buffer and additional impairments on sovereign exposures</b>	1,043		-592		9% RWA - (CT 1 including existing government support measures - Sovereign capital buffer for exposures in EEA)

Notes and definitions

(1) The amount is already included in the computation of the eligible capital and reserves and it is provided separately for information purposes.

(2) According with CRD3 it can include also 50% securitisation exposures in the trading book subject to 1250% risk weight and not included in RWA.

(3) It includes also possible differences between the book value and the fair value of: (i) direct sovereign exposures in derivatives; (ii) indirect sovereign exposures in the banking and trading book

## Composition of RWA

ES060  
BANCO BILBAO VIZCAYA ARGENTARIA S.A. (BBVA)

(in million Euro)

	Dec-11	Jun-12
<b>Total RWA <sup>(1)</sup></b>	<b>331,214</b>	<b>332,034</b>
RWA for credit risk	286,372	284,465
RWA Securitisation and re-securitisations	5,767	4,872
RWA Other credit risk	280,605	279,593
RWA for market risk	15,486	18,213
RWA operational risk	29,356	29,356
Transitional floors	0	0
RWA Other	0	0

### Notes and definitions

(1) The RWA calculated according to CRD III can be based on models that have not yet been approved by the National Supervisory Authority.

Exposures to sovereigns (central, regional and local governments) in EEA, as of 31 December 2011

Dec-11

ES060

BANCO BILBAO VIZCAYA ARGENTARIA S.A. (BBVA)

(in million Euro)

Residual Maturity ↓	Country	GROSS DIRECT LONG EXPOSURES (accounting value gross of provisions) <sup>(1)</sup>		NET DIRECT POSITIONS (gross of provisions and write-off exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching) <sup>(1)</sup>				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES <sup>(1)</sup>	INDIRECT SOVEREIGN EXPOSURES <sup>(3)</sup> (on and off balance sheet)	Memo Item	Provisions and write-off on Sovereign assets (loans, advances and debt securities) (+)	Prudential filter AFS sovereign assets (including the fair value of Cash flow and fair value hedging contracts) (+/-) <sup>(4)</sup>	Reserve AFS sovereign assets (gross the fair value of Cash flow and fair value hedging contracts) (+/-) <sup>(4)</sup>	Fair value of Cash flow and fair value hedging contracts on AFS sovereign assets (+/-) <sup>(4)</sup>	
		of which: loans and advances in the HTM and Loans and receivables portfolios		of which: Available for sale financial assets (AFS)	of which: Financial assets designated at fair value through profit or loss (FVO)	of which: Financial assets held for trading <sup>(2)</sup>	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Nominal Value Debt securities in HTM and Loans and Receivables portfolios						
[ 0 - 3M ]	Austria	0	0	0	0	0	0	0	0	0		0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 2Y - 3Y ]		2	0	-23	0	0	-23	0	0	0		0	0	0	0
[ 3Y - 5Y ]		12	0	12	0	0	12	0	0	0		0	0	0	0
[ 5Y - 10Y ]		23	0	8	0	0	8	0	0	0		0	0	0	0
[ 10Y - more ]		3	0	-7	0	0	-7	0	0	0		0	0	0	0
<b>Total</b>	<b>40</b>	<b>0</b>	<b>-10</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
[ 0 - 3M ]	Belgium	60	49	60	0	11	0	0	2	0		0	0	0	0
[ 3M - 1Y ]		1	1	1	0	0	0	0	0	0		0	0	0	0
[ 1Y - 2Y ]		7	0	7	0	0	7	0	0	0		0	0	0	0
[ 2Y - 3Y ]		18	18	18	0	0	18	0	0	0		0	0	0	0
[ 3Y - 5Y ]		47	28	47	17	0	2	0	0	0		0	0	0	0
[ 5Y - 10Y ]		42	0	-20	13	0	-33	0	0	0		2	-2	0	0
[ 10Y - more ]		39	34	30	0	0	-4	0	0	0		0	0	0	0
<b>Total</b>	<b>214</b>	<b>130</b>	<b>143</b>	<b>30</b>	<b>0</b>	<b>-17</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>-2</b>	<b>0</b>	
[ 0 - 3M ]	Bulgaria	0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0		0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
[ 0 - 3M ]	Cyprus	0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0		0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
[ 0 - 3M ]	Czech Republic	0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 1Y - 2Y ]		17	0	17	17	0	0	0	0	0		1	0	-1	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0		0	0	0	0
<b>Total</b>	<b>17</b>	<b>0</b>	<b>17</b>	<b>17</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>-1</b>	
[ 0 - 3M ]	Denmark	0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0		0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
[ 0 - 3M ]	Estonia	0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0		0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
[ 0 - 3M ]	Finland	0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0		0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Exposures to sovereigns (central, regional and local governments) in EEA, as of 31 December 2011

Dec-11

ES060

BANCO BILBAO VIZCAYA ARGENTARIA S.A. (BBVA)

(in million Euro)

Residual Maturity ↓	Country	GROSS DIRECT LONG EXPOSURES (accounting value gross of provisions) <sup>(1)</sup>		NET DIRECT POSITIONS (gross of provisions and write-off exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching) <sup>(1)</sup>				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES <sup>(1)</sup>	INDIRECT SOVEREIGN EXPOSURES <sup>(3)</sup> (on and off balance sheet)	Memo Item	Provisions and write-off on Sovereign assets (loans, advances and debt securities) (+)	Prudential filter AFS sovereign assets (including the fair value of Cash flow and fair value hedging contracts) (+/-) <sup>(4)</sup>	Reserve AFS sovereign assets (gross the fair value of Cash flow and fair value hedging contracts) (+/-) <sup>(4)</sup>	Fair value of Cash flow and fair value hedging contracts on AFS sovereign assets (+/-) <sup>(4)</sup>
		of which: loans and advances in the HTM and Loans and receivables portfolios		of which: Available for sale financial assets (AFS)	of which: Financial assets designated at fair value through profit or loss (FVO)	of which: Financial assets held for trading <sup>(2)</sup>	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Nominal Value Debt securities in HTM and Loans and Receivables portfolios					
[ 0 - 3M ]	France	83	0	83	0	0	83	0	-3	0		0	0	0
[ 3M - 1Y ]		96	0	55	0	0	55	0	0	0		0	0	0
[ 1Y - 2Y ]		40	0	13	0	0	13	0	0	0		0	0	0
[ 2Y - 3Y ]		28	0	-46	0	0	-63	0	0	17		0	0	0
[ 3Y - 5Y ]		69	0	56	0	0	45	0	0	11		0	0	0
[ 5Y - 10Y ]		256	0	211	0	0	-15	0	0	226		0	0	0
[ 10Y - more ]		20	0	0	0	0	0	0	0	0		0	0	0
<b>Total</b>		<b>592</b>	<b>0</b>	<b>372</b>	<b>0</b>	<b>0</b>	<b>118</b>	<b>0</b>	<b>-3</b>	<b>254</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
[ 0 - 3M ]	Germany	86	0	62	0	0	-7	-3	-2	69		0	0	0
[ 3M - 1Y ]		324	0	253	0	0	253	0	0	0		0	0	0
[ 1Y - 2Y ]		11	0	-122	0	0	-122	0	0	0		0	0	0
[ 2Y - 3Y ]		2	0	-184	0	0	-184	0	0	0		0	0	0
[ 3Y - 5Y ]		59	0	-100	0	0	-100	0	0	0		0	0	0
[ 5Y - 10Y ]		92	0	-97	0	0	-97	0	0	0		0	0	0
[ 10Y - more ]		50	0	37	0	0	37	0	0	0		0	0	0
<b>Total</b>		<b>624</b>	<b>0</b>	<b>-151</b>	<b>0</b>	<b>0</b>	<b>-220</b>	<b>-3</b>	<b>-2</b>	<b>69</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
[ 0 - 3M ]	Greece <sup>(5)</sup>	0	0	0	0	0	0	0	-8	0		0	0	0
[ 3M - 1Y ]		15	15	15	0	0	0	0	0	0		0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 2Y - 3Y ]		20	0	20	0	0	0	0	0	20		0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 5Y - 10Y ]		10	0	10	0	0	0	0	0	10		0	0	0
[ 10Y - more ]		54	0	54	0	0	0	0	0	54		0	0	0
<b>Total</b>		<b>99</b>	<b>15</b>	<b>99</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-8</b>	<b>84</b>	<b>85</b>	<b>0</b>	<b>0</b>	<b>0</b>
[ 0 - 3M ]	Hungary	0	0	0	0	0	0	0	0	0		0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 3Y - 5Y ]		18	0	18	18	0	0	0	0	0		3	-3	0
[ 5Y - 10Y ]		37	0	37	37	0	0	0	0	0		14	-12	-2
[ 10Y - more ]		0	0	0	0	0	0	0	0	0		0	0	0
<b>Total</b>		<b>55</b>	<b>0</b>	<b>55</b>	<b>55</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>-15</b>	<b>-2</b>
[ 0 - 3M ]	Iceland	0	0	0	0	0	0	0	0	0		0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0		0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
[ 0 - 3M ]	Ireland	0	0	0	0	0	0	0	1	0		0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0		0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
[ 0 - 3M ]	Italy	176	89	176	0	0	84	0	-23	3		0	0	0
[ 3M - 1Y ]		95	7	90	0	0	83	0	0	0		0	0	0
[ 1Y - 2Y ]		16	6	11	0	0	-2	0	0	7		0	0	0
[ 2Y - 3Y ]		29	7	29	0	0	16	0	0	6		0	0	0
[ 3Y - 5Y ]		2,443	0	2,284	24	0	-105	0	0	2,365		7	0	-7
[ 5Y - 10Y ]		809	75	678	71	0	-43	0	0	575		45	-2	-43
[ 10Y - more ]		807	0	786	790	0	-4	0	0	0		318	-78	-240
<b>Total</b>		<b>4,375</b>	<b>184</b>	<b>4,054</b>	<b>885</b>	<b>0</b>	<b>29</b>	<b>0</b>	<b>-23</b>	<b>2,956</b>	<b>0</b>	<b>370</b>	<b>-80</b>	<b>-290</b>
[ 0 - 3M ]	Latvia	0	0	0	0	0	0	0	0	0		0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0		0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Exposures to sovereigns (central, regional and local governments) in EEA, as of 31 December 2011

Dec-11  
ES060  
BANCO BILBAO VIZCAYA ARGENTARIA S.A. (BBVA)

(in million Euro)

Residual Maturity ↓	Country	GROSS DIRECT LONG EXPOSURES (accounting value gross of provisions) <sup>(1)</sup>		NET DIRECT POSITIONS (gross of provisions and write-off exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching) <sup>(1)</sup>				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES <sup>(1)</sup>	INDIRECT SOVEREIGN EXPOSURES <sup>(3)</sup> (on and off balance sheet)	Memo Item	Provisions and write-off on Sovereign assets (loans, advances and debt securities) (+)	Prudential filter AFS sovereign assets (including the fair value of Cash flow and fair value hedging contracts) (+/-) <sup>(4)</sup>	Reserve AFS sovereign assets (gross the fair value of Cash flow and fair value hedging contracts) (+/-) <sup>(4)</sup>	Fair value of Cash flow and fair value hedging contracts on AFS sovereign assets (+/-) <sup>(4)</sup>	
		of which: loans and advances in the HTM and Loans and receivables portfolios		of which: Available for sale financial assets (AFS)	of which: Financial assets designated at fair value through profit or loss (FVO)	of which: Financial assets held for trading <sup>(2)</sup>	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Nominal Value Debt securities in HTM and Loans and Receivables portfolios						
[ 0 - 3M ]	Liechtenstein	0	0	0	0	0	0	0	0	0		0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0		0	0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
[ 0 - 3M ]	Lithuania	0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0		0	0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
[ 0 - 3M ]	Luxembourg	0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3Y - 5Y ]		7	0	-32	0	0	-32	0	0	0		0	0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0		0	0	0	0
<b>Total</b>		<b>7</b>	<b>0</b>	<b>-32</b>	<b>0</b>	<b>-32</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
[ 0 - 3M ]	Malta	0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0		0	0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
[ 0 - 3M ]	Netherlands	6	0	6	0	6	0	0	0	0		0	0	0	0
[ 3M - 1Y ]		1	0	1	0	1	0	0	0	0		0	0	0	0
[ 1Y - 2Y ]		1	0	1	0	1	0	0	0	0		0	0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3Y - 5Y ]		1	0	-21	0	0	-21	0	0	0		0	0	0	0
[ 5Y - 10Y ]		45	0	39	0	0	39	0	0	0		0	0	0	0
[ 10Y - more ]		0	0	-12	0	0	-12	0	0	0		0	0	0	0
<b>Total</b>		<b>54</b>	<b>0</b>	<b>14</b>	<b>0</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
[ 0 - 3M ]	Norway	0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0		0	0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
[ 0 - 3M ]	Poland	0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3Y - 5Y ]		81	0	81	81	0	0	0	0	0		4	0	-4	-4
[ 5Y - 10Y ]		55	0	55	55	55	0	0	0	0		9	-3	-6	-6
[ 10Y - more ]		55	0	55	55	55	0	0	0	0		16	-4	-12	-12
<b>Total</b>		<b>191</b>	<b>0</b>	<b>191</b>	<b>191</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>29</b>	<b>-7</b>	<b>-22</b>	<b>-22</b>	
[ 0 - 3M ]	Portugal	107	81	107	0	26	0	0	-1	0		0	0	0	0
[ 3M - 1Y ]		4	2	4	0	2	0	0	0	0		0	0	0	0
[ 1Y - 2Y ]		13	0	13	0	0	0	0	0	13		0	0	0	0
[ 2Y - 3Y ]		30	30	30	0	0	0	0	0	0		0	0	0	0
[ 3Y - 5Y ]		47	47	47	0	0	0	0	0	0		0	0	0	0
[ 5Y - 10Y ]		3	0	3	0	0	3	0	0	0		0	0	0	0
[ 10Y - more ]		64	56	64	0	0	8	0	0	0		0	0	0	0
<b>Total</b>		<b>268</b>	<b>216</b>	<b>268</b>	<b>0</b>	<b>39</b>	<b>0</b>	<b>-1</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	



Exposures to sovereigns (central, regional and local governments) in EEA, as of 31 December 2011

Dec-11

ES060

BANCO BILBAO VIZCAYA ARGENTARIA S.A. (BBVA)

(in million Euro)

Residual Maturity ↓	Country	GROSS DIRECT LONG EXPOSURES (accounting value gross of provisions) <sup>(1)</sup>		NET DIRECT POSITIONS (gross of provisions and write-off exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching) <sup>(1)</sup>				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES <sup>(1)</sup>	INDIRECT SOVEREIGN EXPOSURES <sup>(3)</sup> (on and off balance sheet)	Memo Item	Provisions and write-off on Sovereign assets (loans, advances and debt securities) (+)	Prudential filter AFS sovereign assets (including the fair value of Cash flow and fair value hedging contracts) (+/-) <sup>(4)</sup>	Reserve AFS sovereign assets (gross the fair value of Cash flow and fair value hedging contracts) (+/-) <sup>(4)</sup>	Fair value of Cash flow and fair value hedging contracts on AFS sovereign assets (+/-) <sup>(4)</sup>
		of which: loans and advances in the HTM and Loans and receivables portfolios		of which: Available for sale financial assets (AFS)	of which: Financial assets designated at fair value through profit or loss (FVO)	of which: Financial assets held for trading <sup>(2)</sup>	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Nominal Value Debt securities in HTM and Loans and Receivables portfolios					
[ 0 - 3M [	Romania	0	0	0	0	0	0	0	0	0		0	0	0
[ 3M - 1Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 1Y - 2Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 2Y - 3Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 3Y - 5Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 5Y - 10Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 10Y - more [		0	0	0	0	0	0	0	0	0		0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
[ 0 - 3M [	Slovakia	0	0	0	0	0	0	0	0	0		0	0	0
[ 3M - 1Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 1Y - 2Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 2Y - 3Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 3Y - 5Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 5Y - 10Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 10Y - more [		0	0	0	0	0	0	0	0	0		0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
[ 0 - 3M [	Slovenia	0	0	0	0	0	0	0	0	0		0	0	0
[ 3M - 1Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 1Y - 2Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 2Y - 3Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 3Y - 5Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 5Y - 10Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 10Y - more [		0	0	0	0	0	0	0	0	0		0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
[ 0 - 3M [	Spain	10,582	9,167	10,582	4	0	1,411	96	0	0		0	0	0
[ 3M - 1Y [		2,841	850	2,782	669	0	1,226	0	0	37		0	0	0
[ 1Y - 2Y [		3,654	785	3,480	2,647	0	46	0	0	2		21	-21	0
[ 2Y - 3Y [		6,947	2,631	6,807	4,112	0	53	0	0	11		167	-27	-140
[ 3Y - 5Y [		13,353	6,252	13,267	5,426	0	525	0	0	1,064		123	-20	-103
[ 5Y - 10Y [		10,147	4,714	9,994	3,109	0	83	0	0	2,088		407	-66	-341
[ 10Y - more [		6,034	2,238	5,675	110	0	9	0	0	3,318		74	-12	-62
<b>Total</b>		<b>53,558</b>	<b>26,637</b>	<b>52,587</b>	<b>16,077</b>	<b>0</b>	<b>3,353</b>	<b>96</b>	<b>6,520</b>	<b>0</b>	<b>792</b>	<b>-146</b>	<b>-646</b>	
[ 0 - 3M [	Sweden	0	0	0	0	0	0	0	0	0		0	0	0
[ 3M - 1Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 1Y - 2Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 2Y - 3Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 3Y - 5Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 5Y - 10Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 10Y - more [		0	0	0	0	0	0	0	0	0		0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
[ 0 - 3M [	United Kingdom	120	0	120	120	0	0	-3	0	0		0	0	0
[ 3M - 1Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 1Y - 2Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 2Y - 3Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 3Y - 5Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 5Y - 10Y [		0	0	0	0	0	0	0	0	0		0	0	0
[ 10Y - more [		0	0	0	0	0	0	0	0	0		0	0	0
<b>Total</b>		<b>120</b>	<b>0</b>	<b>120</b>	<b>120</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL EEA 30</b>		<b>60,214</b>	<b>27,182</b>	<b>57,727</b>	<b>17,375</b>	<b>0</b>	<b>3,274</b>	<b>90</b>	<b>-34</b>	<b>9,896</b>	<b>85</b>	<b>1,211</b>	<b>-250</b>	<b>-961</b>

Notes and definitions

(1) The exposures reported cover only exposures to central, regional and local governments on immediate borrower basis, and do not include exposures to other counterparties with full or partial government guarantees

(2) The banks disclose the exposures in the "Financial assets held for trading" portfolio after offsetting the cash short positions having the same maturities.

(3) The exposures reported include the positions towards counterparties (other than sovereign) on sovereign credit risk (i.e. CDS, financial guarantees) booked in all the accounting portfolio (on-off balance sheet). Irrespective of the denomination and or accounting classification of the positions **the economic substance over the form** must be used as a criteria for the identification of the exposures to be included in this column. This item **does not include** exposures to counterparties (other than sovereign) with full or partial government guarantees by central, regional and local governments

(4) According with CEBS Guidelines on prudential filters it is required a consistent treatment of gains and losses resulting from a transaction whereby a cash flow hedge is created for an available for sale instrument: i.e. if the gains on the hedged item are recognised in additional own funds, so should the results of the corresponding cash flow hedging derivative. Moreover if fair-value hedging contracts on sovereign assets are taken in consideration for the computation of the prudential filters (before their removal), the FV of such contracts must be reported in the column AB.

(5) Please report gross and net direct positions before eventual write-off (PSI); in the column provisions must be included eventual write-off (PSI).

Exposures to sovereigns (central, regional and local governments) in EEA, as of 30 June 2012

Jun-12

ES060

BANCO BILBAO VIZCAYA ARGENTARIA S.A. (BBVA)

(in million Euro)

Residual Maturity ↓	Country	GROSS DIRECT LONG EXPOSURES (accounting value gross of provisions) <sup>(1)</sup>		NET DIRECT POSITIONS (gross of provisions and write-off exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching) <sup>(1)</sup>				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES <sup>(1)</sup>	INDIRECT SOVEREIGN EXPOSURES <sup>(3)</sup> (on and off balance sheet)	Memo Item	Provisions and write-off on Sovereign assets (loans, advances and debt securities) (+)	Prudential filter AFS sovereign assets (including the fair value of Cash flow and fair value hedging contracts) (+/-) <sup>(4)</sup>	Reserve AFS sovereign assets (gross the fair value of Cash flow and fair value hedging contracts) (+/-) <sup>(4)</sup>	Fair value of Cash flow and fair value hedging contracts on AFS sovereign assets (+/-) <sup>(4)</sup>	
		of which: loans and advances in the HTM and Loans and receivables portfolios		of which: Available for sale financial assets (AFS)	of which: Financial assets designated at fair value through profit or loss (FVO)	of which: Financial assets held for trading <sup>(2)</sup>	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Nominal Value Debt securities in HTM and Loans and Receivables portfolios						
[ 0 - 3M ]	Austria	0	0	0	0	0	0	0	0	0		0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0		0	0	0	0
[ 1Y - 2Y ]		2	0	2	0	0	2	0	0	0			0	0	0
[ 2Y - 3Y ]		1	0	1	0	0	1	0	0	0			0	0	0
[ 3Y - 5Y ]		2	0	-55	0	0	-55	0	0	0			0	0	0
[ 5Y - 10Y ]		31	0	8	0	0	8	0	0	0			0	0	0
[ 10Y - more ]		25	0	18	0	0	18	0	0	0			0	0	0
<b>Total</b>	<b>60</b>	<b>0</b>	<b>-25</b>	<b>0</b>	<b>0</b>	<b>-25</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
[ 0 - 3M ]	Belgium	0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3M - 1Y ]		333	0	333	0	0	333	0	0	0			0	0	0
[ 1Y - 2Y ]		7	0	7	0	0	7	0	0	0			0	0	0
[ 2Y - 3Y ]		449	0	449	199	0	3	0	0	0			-4	6	-2
[ 3Y - 5Y ]		14	0	-47	0	0	-47	0	-2	0			0	0	0
[ 5Y - 10Y ]		38	0	-34	14	0	-48	0	-1	0			1	-1	0
[ 10Y - more ]		41	34	22	0	0	-12	0	0	0			0	0	0
<b>Total</b>	<b>883</b>	<b>34</b>	<b>731</b>	<b>213</b>	<b>0</b>	<b>237</b>	<b>0</b>	<b>-3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>5</b>	<b>-2</b>	
[ 0 - 3M ]	Bulgaria	0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0			0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
[ 0 - 3M ]	Cyprus	0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0			0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
[ 0 - 3M ]	Czech Republic	0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3M - 1Y ]		15	0	15	15	0	0	0	0	0			0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0			0	0	0
<b>Total</b>	<b>15</b>	<b>0</b>	<b>15</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
[ 0 - 3M ]	Denmark	0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0			0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
[ 0 - 3M ]	Estonia	0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0			0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
[ 0 - 3M ]	Finland	0	0	0	0	0	0	0	0	0		0	0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 2Y - 3Y ]		1	0	1	0	0	1	0	0	0			0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0			0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0			0	0	0
<b>Total</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Exposures to sovereigns (central, regional and local governments) in EEA, as of 30 June 2012

Jun-12

ES060

BANCO BILBAO VIZCAYA ARGENTARIA S.A. (BBVA)

(in million Euro)

Residual Maturity ↓	Country	GROSS DIRECT LONG EXPOSURES (accounting value gross of provisions) <sup>(1)</sup>		NET DIRECT POSITIONS (gross of provisions and write-off exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching) <sup>(1)</sup>				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES <sup>(1)</sup>	INDIRECT SOVEREIGN EXPOSURES <sup>(3)</sup> (on and off balance sheet)	Memo Item	Provisions and write-off on Sovereign assets (loans, advances and debt securities) (+)	Prudential filter AFS sovereign assets (including the fair value of Cash flow and fair value hedging contracts) (+/-) <sup>(4)</sup>	Reserve AFS sovereign assets (gross the fair value of Cash flow and fair value hedging contracts) (+/-) <sup>(4)</sup>	Fair value of Cash flow and fair value hedging contracts on AFS sovereign assets (+/-) <sup>(4)</sup>
		of which: <b>loans and advances</b> in the HTM and Loans and receivables portfolios		of which: Available for sale financial assets (AFS)	of which: Financial assets designated at fair value through profit or loss (FVO)	of which: Financial assets held for trading <sup>(2)</sup>	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Nominal Value <b>Debt securities</b> in HTM and Loans and Receivables portfolios					
[ 0 - 3M ]	France	105	0	105	0	0	105	0	0	0		0	0	0
[ 3M - 1Y ]		249	0	246	0	0	246	0	0	0		0	0	0
[ 1Y - 2Y ]		25	0	-16	0	0	-33	0	0	17		0	0	0
[ 2Y - 3Y ]		1	0	-82	9	0	-82	0	-2	0		0	0	0
[ 3Y - 5Y ]		192	0	163	53	0	98	0	-1	11		-1	1	0
[ 5Y - 10Y ]		222	0	112	0	0	-109	0	0	215		0	0	0
[ 10Y - more ]		41	0	3	0	0	3	0	0	0		0	0	0
<b>Total</b>		<b>836</b>	<b>0</b>	<b>532</b>	<b>62</b>	<b>0</b>	<b>228</b>	<b>0</b>	<b>-3</b>	<b>243</b>	<b>0</b>	<b>-1</b>	<b>1</b>	<b>0</b>
[ 0 - 3M ]	Germany	5	0	-7	0	0	-7	0	0	0		0	0	0
[ 3M - 1Y ]		265	0	157	0	0	157	2	0	0		0	0	0
[ 1Y - 2Y ]		16	0	-81	0	0	-81	0	0	0		0	0	0
[ 2Y - 3Y ]		63	0	-87	6	0	-87	0	0	0		0	0	0
[ 3Y - 5Y ]		96	0	20	0	0	20	5	0	0		0	0	0
[ 5Y - 10Y ]		70	0	18	0	0	18	-14	-1	0		0	0	0
[ 10Y - more ]		43	0	26	0	0	26	8	0	0		0	0	0
<b>Total</b>		<b>556</b>	<b>0</b>	<b>45</b>	<b>6</b>	<b>0</b>	<b>45</b>	<b>1</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
[ 0 - 3M ]	Greece <sup>(5)</sup>	0	0	0	0	0	0	0	0	0		0	0	0
[ 3M - 1Y ]		15	15	15	0	0	0	0	0	0		0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 10Y - more ]		13	0	13	0	0	0	0	0	50		0	0	0
<b>Total</b>		<b>28</b>	<b>15</b>	<b>28</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
[ 0 - 3M ]	Hungary	0	0	0	0	0	0	0	0	0		0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 3Y - 5Y ]		24	0	24	24	0	0	0	0	0		4	-2	-2
[ 5Y - 10Y ]		33	0	33	33	0	0	0	0	0		7	-5	-2
[ 10Y - more ]		0	0	0	0	0	0	0	0	0		0	0	0
<b>Total</b>		<b>57</b>	<b>0</b>	<b>57</b>	<b>57</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>-7</b>	<b>-4</b>	
[ 0 - 3M ]	Iceland	0	0	0	0	0	0	0	0	0		0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0		0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
[ 0 - 3M ]	Ireland	0	0	0	0	0	0	-4	0	0		0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0		0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
[ 0 - 3M ]	Italy	50	22	50	0	0	28	0	0	0		0	0	0
[ 3M - 1Y ]		50	7	44	0	0	34	0	0	4		0	0	0
[ 1Y - 2Y ]		27	6	-29	0	0	-38	0	0	3		0	0	0
[ 2Y - 3Y ]		1,532	4	1,489	1	0	7	0	-10	1,501		0	0	0
[ 3Y - 5Y ]		416	4	205	50	0	-198	0	-7	375		2	0	-2
[ 5Y - 10Y ]		679	0	663	35	0	53	0	-1	575		6	-3	-3
[ 10Y - more ]		752	74	700	644	0	-18	0	-3	0		29	-22	-7
<b>Total</b>		<b>3,506</b>	<b>117</b>	<b>3,123</b>	<b>730</b>	<b>0</b>	<b>-132</b>	<b>0</b>	<b>-21</b>	<b>2,458</b>	<b>0</b>	<b>37</b>	<b>-25</b>	<b>-12</b>
[ 0 - 3M ]	Latvia	0	0	0	0	0	0	0	0	0		0	0	0
[ 3M - 1Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0	0		0	0	0
[ 10Y - more ]		0	0	0	0	0	0	0	0	0		0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	



Exposures to sovereigns (central, regional and local governments) in EEA, as of 30 June 2012

Jun-12  
ES060

BANCO BILBAO VIZCAYA ARGENTARIA S.A. (BBVA)

(in million Euro)

Residual Maturity ↓	Country	GROSS DIRECT LONG EXPOSURES (accounting value gross of provisions) <sup>(1)</sup>		NET DIRECT POSITIONS (gross of provisions and write-off exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching) <sup>(1)</sup>				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES <sup>(1)</sup>	INDIRECT SOVEREIGN EXPOSURES <sup>(3)</sup> (on and off balance sheet)	Memo Item	Provisions and write-off on Sovereign assets (loans, advances and debt securities) (+)	Prudential filter AFS sovereign assets (including the fair value of Cash flow and fair value hedging contracts) (+/-) <sup>(4)</sup>	Reserve AFS sovereign assets (gross the fair value of Cash flow and fair value hedging contracts) (+/-) <sup>(4)</sup>	Fair value of Cash flow and fair value hedging contracts on AFS sovereign assets (+/-) <sup>(4)</sup>
		of which: loans and advances in the HTM and Loans and receivables portfolios		of which: Available for sale financial assets (AFS)	of which: Financial assets designated at fair value through profit or loss (FVO)	of which: Financial assets held for trading <sup>(2)</sup>	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Nominal Value Debt securities in HTM and Loans and Receivables portfolios					
[ 0 - 3M ]	Liechtenstein	0	0	0	0	0	0	0	0		0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 10Y - more ]		0	0	0	0	0	0	0	0		0	0	0	
<b>Total</b>		0	0	0	0	0	0	0	0	0	0	0	0	
[ 0 - 3M ]	Lithuania	0	0	0	0	0	0	0	0		0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 10Y - more ]		0	0	0	0	0	0	0	0		0	0	0	
<b>Total</b>		0	0	0	0	0	0	0	0	0	0	0	0	
[ 0 - 3M ]	Luxembourg	3	0	3	0	0	0	0	3		0	0	0	
[ 3M - 1Y ]		12	0	12	0	0	0	0	12		0	0	0	
[ 1Y - 2Y ]		12	0	12	0	0	0	0	12		0	0	0	
[ 2Y - 3Y ]		146	0	146	146	0	0	0	0		-2	2	0	
[ 3Y - 5Y ]		462	0	462	228	0	0	0	0		-7	7	0	
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 10Y - more ]		0	0	0	0	0	0	0	0		0	0	0	
<b>Total</b>		635	0	635	374	0	0	27	0	0	-9	9	0	
[ 0 - 3M ]	Malta	0	0	0	0	0	0	0	0		0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 10Y - more ]		0	0	0	0	0	0	0	0		0	0	0	
<b>Total</b>		0	0	0	0	0	0	0	0	0	0	0	0	
[ 0 - 3M ]	Netherlands	21	3	21	0	21	21	0	0		0	0	0	
[ 3M - 1Y ]		74	0	58	0	58	58	0	0		0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 2Y - 3Y ]		2	0	2	0	2	2	0	0		0	0	0	
[ 3Y - 5Y ]		13	0	13	0	13	13	0	0		0	0	0	
[ 5Y - 10Y ]		31	0	31	0	31	31	0	0		0	0	0	
[ 10Y - more ]		0	0	0	0	0	0	0	0		0	0	0	
<b>Total</b>		141	3	125	0	125	125	0	0	0	0	0	0	
[ 0 - 3M ]	Norway	0	0	0	0	0	0	0	0		0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 10Y - more ]		0	0	0	0	0	0	0	0		0	0	0	
<b>Total</b>		0	0	0	0	0	0	0	0	0	0	0	0	
[ 0 - 3M ]	Poland	0	0	0	0	0	0	0	0		0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 3Y - 5Y ]		81	0	81	81	0	0	0	0		2	3	-5	
[ 5Y - 10Y ]		98	0	98	98	0	0	0	0		7	5	-12	
[ 10Y - more ]		5	0	5	5	0	0	0	0		2	0	-2	
<b>Total</b>		184	0	184	184	0	0	0	0	0	11	8	-19	
[ 0 - 3M ]	Portugal	11	0	11	0	11	11	0	0		0	0	0	
[ 3M - 1Y ]		252	202	50	0	36	36	0	0		0	0	0	
[ 1Y - 2Y ]		1	0	1	0	1	1	0	0		0	0	0	
[ 2Y - 3Y ]		52	52	0	14	0	0	0	0		0	0	0	
[ 3Y - 5Y ]		4	4	0	0	0	0	0	0		0	0	0	
[ 5Y - 10Y ]		4	0	-1	0	-1	-1	0	0		0	0	0	
[ 10Y - more ]		3	0	3	0	3	3	0	0		0	0	0	
<b>Total</b>		327	258	65	14	51	51	0	0	0	0	0	0	

Exposures to sovereigns (central, regional and local governments) in EEA, as of 30 June 2012

Jun-12  
ES060

BANCO BILBAO VIZCAYA ARGENTARIA S.A. (BBVA)

(in million Euro)

Residual Maturity ↓	Country	GROSS DIRECT LONG EXPOSURES (accounting value gross of provisions) <sup>(1)</sup>		NET DIRECT POSITIONS (gross of provisions and write-off exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching) <sup>(1)</sup>				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES <sup>(1)</sup>	INDIRECT SOVEREIGN EXPOSURES <sup>(3)</sup> (on and off balance sheet)	Memo Item	Provisions and write-off on Sovereign assets (loans, advances and debt securities) (+)	Prudential filter AFS sovereign assets (including the fair value of Cash flow and fair value hedging contracts) (+/-) <sup>(4)</sup>	Reserve AFS sovereign assets (gross the fair value of Cash flow and fair value hedging contracts) (+/-) <sup>(4)</sup>	Fair value of Cash flow and fair value hedging contracts on AFS sovereign assets (+/-) <sup>(4)</sup>
		of which: loans and advances in the HTM and Loans and receivables portfolios		of which: Available for sale financial assets (AFS)	of which: Financial assets designated at fair value through profit or loss (FVO)	of which: Financial assets held for trading <sup>(2)</sup>	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Nominal Value Debt securities in HTM and Loans and Receivables portfolios					
[ 0 - 3M ]	Romania	0	0	0	0	0	0	0	0		0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 10Y - more ]		0	0	0	0	0	0	0	0		0	0	0	
<b>Total</b>		0	0	0	0	0	0	0	0	0	0	0	0	
[ 0 - 3M ]	Slovakia	0	0	0	0	0	0	0	0		0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 10Y - more ]		0	0	0	0	0	0	0	0		0	0	0	
<b>Total</b>		0	0	0	0	0	0	0	0	0	0	0	0	
[ 0 - 3M ]	Slovenia	0	0	0	0	0	0	0	0		0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 10Y - more ]		0	0	0	0	0	0	0	0		0	0	0	
<b>Total</b>		0	0	0	0	0	0	0	0	0	0	0	0	
[ 0 - 3M ]	Spain	5,996	4,131	5,996	50	1,778	0	0	36		0	0	0	
[ 3M - 1Y ]		10,571	7,680	10,492	1,230	1,580	8	0	34		10	-10	0	
[ 1Y - 2Y ]		1,501	560	1,349	654	135	15	0	0		9	-9	0	
[ 2Y - 3Y ]		6,183	807	6,064	5,146	169	6	0	56		257	-145	-112	
[ 3Y - 5Y ]		7,878	2,870	7,800	3,603	220	18	0	1,126		300	-113	-187	
[ 5Y - 10Y ]		12,973	7,185	12,794	3,349	285	59	0	2,119		488	-278	-210	
[ 10Y - more ]		9,040	5,350	8,771	43	77	115	0	3,050		43	-13	-30	
<b>Total</b>		54,142	28,582	53,265	14,075	4,244	221	6,420	0	1,107	-568	-539		
[ 0 - 3M ]	Sweden	0	0	0	0	0	0	0	0		0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 10Y - more ]		0	0	0	0	0	0	0	0		0	0	0	
<b>Total</b>		0	0	0	0	0	0	0	0	0	0	0	0	
[ 0 - 3M ]	United Kingdom	124	0	124	124	0	0	0	0		0	0	0	
[ 3M - 1Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 1Y - 2Y ]		0	0	0	0	0	0	-8	0		0	0	0	
[ 2Y - 3Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 3Y - 5Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 5Y - 10Y ]		0	0	0	0	0	0	0	0		0	0	0	
[ 10Y - more ]		0	0	0	0	0	0	0	0		0	0	0	
<b>Total</b>		124	0	124	124	0	-8	0	0	0	0	0	0	
<b>TOTAL EEA 30</b>		61,496	29,009	58,903	15,855	4,773	210	-28	9,198	0	1,153	-577	-576	

Notes and definitions

- (1) The exposures reported cover only exposures to central, regional and local governments on immediate borrower basis, and do not include exposures to other counterparties with full or partial government guarantees
- (2) The banks disclose the exposures in the "Financial assets held for trading" portfolio after offsetting the cash short positions having the same maturities.
- (3) The exposures reported include the positions towards counterparties (other than sovereign) on sovereign credit risk (i.e. CDS, financial guarantees) booked in all the accounting portfolio (on-off balance sheet). Irrespective of the denomination and or accounting classification of the positions **the economic substance over the form** must be used as a criteria for the identification of the exposures to be included in this column. This item **does not include** exposures to counterparties (other than sovereign) with full or partial government guarantees by central, regional and local governments
- (4) According with CEBS Guidelines on prudential filters it is required a consistent treatment of gains and losses resulting from a transaction whereby a cash flow hedge is created for an available for sale instrument: i.e. if the gains on the hedged item are recognised in additional own funds, so should the results of the corresponding cash flow hedging derivative. Moreover if fair-value hedging contracts on sovereign assets are taken in consideration for the computation of the prudential filters (before their removal), the FV of such contracts must be reported in the column AB.
- (5) Please report gross and net direct positions before eventual write-off (PSI); in the column provisions must be included eventual write-off (PSI).