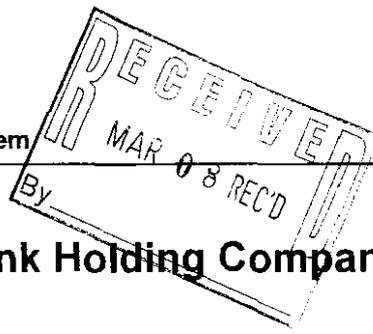


Board of Governors of the Federal Reserve System



Annual Report of Bank Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11 (a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under section 211.23 of Regulation K (12 C.F.R. § 211.23). The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Bank Holding Companies* must be signed by one director of the top-tier bank holding company. This individual should also be a senior official of the top-tier bank holding company. In the event that the top-tier bank holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

Date of Report (top-tier bank holding company's fiscal year-end):
December 31, 2011
Month / Day / Year

I, Maritza Arizmendi Diaz, Director
Name of the Bank Holding Company Director and Official
CFO
Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address
BBVAPR Holding Corporation
Legal Title of Bank Holding Company
PO Box 364745
(Mailing Address of the Bank Holding Company) Street / P.O. Box
San Juan PR 00918
City State Zip Code
254 Muñoz Rivera Avenue, San Juan PR 00918
Physical location (if different from mailing address)

attest that the *Annual Report of Bank Holding Companies* (including the supporting attachments) for this report date have been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Person to whom questions about this report should be directed:
Sarimar Rivera Rodriguez Assistant Comptroller
Name Title
787-777-2980
Area Code / Phone Number / Extension
787-777-2308
Area Code / FAX Number
sarimar.rivera@bbvapr.com
E-mail Address
http://www.bbvapr.com (Bank's web address)
Address (URL) for the Bank Holding Company's web page

[Signature]
Signature of Bank Holding Company Director and Official
03/16/2012
Date of Signature

For bank holding companies **not** registered with the SEC—
Indicate status of Annual Report to Shareholders:
 is included with the FR Y-6 report
 will be sent under separate cover
 is not prepared

For Federal Reserve Bank Use Only
RSSD ID 2947435
C.I. _____

Does the reporter request confidential treatment for any portion of this submission?
 Yes Please identify the report items to which this request applies:
 In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
 The information for which confidential treatment is sought is being submitted separately labeled "Confidential."
 No

For Use By Tiered Bank Holding Companies

Top-tiered bank holding companies must list the names, mailing address, and physical locations of each of their subsidiary bank holding companies below.

Legal Title of Subsidiary Bank Holding Company	Legal Title of Subsidiary Bank Holding Company
(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical location (if different from mailing address)	Physical location (if different from mailing address)
Legal Title of Subsidiary Bank Holding Company	Legal Title of Subsidiary Bank Holding Company
(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical location (if different from mailing address)	Physical location (if different from mailing address)
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City State Zip Code	City State Zip Code
Physical location (if different from mailing address)	Physical location (if different from mailing address)
Legal Title of Subsidiary Bank Holding Company	Legal Title of Subsidiary Bank Holding Company
(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical location (if different from mailing address)	Physical location (if different from mailing address)

RSSD Tiering for:
BBVAPR HOLDING CORPORATION
 Structure as of 20120315 and going downward

Seq Num	ID RSSD	Legal Name	AddL	City	State/ Country	Dist FR	Ent Type	Actv Code	Basis of Relatnshp	PCT
0001	2947435	BBVAPR HOLDING CORPORATION		SAN JUAN	PUERTO RICO	2	BHC	551111	.	
0002	170716	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO		SAN JUAN	PUERTO RICO	2	NMB	52211	Vtg Eqty Other	100
0003	3025723	BBVA SEGUROS, INC.		SAN JUAN	PUERTO RICO	2	DEO	52421	Vtg Eqty Other	100

Total Number of Entities in the tree **3**
Total Number of Unique Entities in the tree **3**

Tier Selection Criteria

RSSD Tiering for	2947435 BBVAPR HOLDING CORPORATION
As of Date	20120315
Direction	Down
Selection Rule	All Entities
Branches - Domestic Institutions	No Branches
Branches - Foreign Institutions	No Branches

Explanatory Notes

Entity Type	Description
BHC	BANK HOLDING COMPANY
DEO	DOMESTIC ENTITY OTHER
NMB	NON-MEMBER BANK
Primary Activity Code	Description
52211	COMMERCIAL BANKING
52421	INSURANCE AGENCIES AND BROKERAGES
551111	OFFICES OF BANK HOLDING COMPANIES
Basis of Relationship	Description
Other	Other Basis of Relationship
Vtg Eqty	Voting Equity

Two asterisks (**) next to the Seq Num indicates that confidentiality is pending or granted.
 An asterisk (*) next to the Addl Line Num denotes the Seq Num at which the offspring of this entity are listed.
 A dot dot dot notation (...) next to Legal Name denotes a circular relationship.

Form FR Y-6
BBVAPR HOLDING CORPORATION
Fiscal Year Ending December 31, 2011

Report Item 1: Annual Report to Shareholders

BBVAPR Holding Corporation (BHC) is a wholly owned subsidiary of Banco Bilbao Vizcaya Argentaria, S. A. (BBVASA), a commercial bank organized and operating under the laws of Spain. BHC is not required to prepare and does not prepare an annual report. However, audited comparative consolidated financial statements will be ready by April 30, 2012. We will forward you a copy as soon as it becomes available.

Report Item 2: Organization chart

BBVAPR HOLDING CORPORATION

Organizational Chart



Report Item 3: Securities Holder

- (1)(a) Name, city and state/country
- (1)(b) Country of citizenship (if an individual) country of incorporation (if a company)
- (1)(c) Number of shares and percentage

As of December 31, 2011, BHC has:

Preferred stocks, authorized 5,000,000 shares @ \$1 par value per share, none issued
Common stocks, authorized 25,000,000 shares @ \$8 par value, issued and outstanding
20,755,889

Banco Bilbao Vizcaya Argentaria, S.A., incorporated in Spain and located in Madrid, Spain, is 100% owner of the common stocks issued and outstanding.

List of any shareholder not listed in section 3(1) above that owned or controlled 5% or more.

- (2)(a) Name, city and state/country
- (2)(b) Country of citizenship (if an individual) country of incorporation (if a company)
- (2)(c) Number of shares and percentage

Not Applicable

Form FR Y-6
BBVAPR HOLDING CORPORATION
Fiscal Year Ending December 31, 2011

Report Item 4: Insiders

Name & address (1)	Principal occupation if other than with BHC (2)	Title & position with BHC (3) (a)	Title & position with Subsidiaries (3) (b)	Title & position with Other Business (3) (c)	% of voting shares in BHC (4) (a)	% of voting shares in Subsidiaries (4) (b)	List names of other companies if 25% or more of voting securities are held (4) (c)
Rafael Varela Martínez San Juan, Puerto Rico	N/A	Director & President	Director / President / CEO (Banco Bilbao Vizcaya Argentaria Puerto Rico)	N/A	None	None	N/A
Maritza Arizmendi San Juan, Puerto Rico	N/A	Director & Treasurer	Executive Vice President/Chief Financial Officer (Banco Bilbao Vizcaya Argentaria Puerto Rico)	N/A	None	None	N/A
Félix Silva San Juan, Puerto Rico	N/A	Director	Executive Vice President (Banco Bilbao Vizcaya Argentaria Puerto Rico)	N/A	None	None	N/A
Patrick Haggarty San Juan, Puerto Rico	N/A	Director	Executive Vice President (Banco Bilbao Vizcaya Argentaria Puerto Rico)	N/A	None	None	N/A
Dianna Soler San Juan, Puerto Rico	N/A	Director & Secretary	Legal Counsel (Banco Bilbao Vizcaya Argentaria Puerto Rico and BBVA Seguros, Inc.)	N/A	None	None	N/A
Banco Bilbao Vizcaya Argentaria S.A. Madrid, Spain	N/A	Principal Shareholder	N/A	N/A	100%	Please refer FR Y-7 submitted by BBVA SA	Please refer to FR Y-7 submitted by BBVA SA

Results: A list of branches for your depository institution: BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO (ID_RSSD: 170716).

This depository institution is held by BBVAPR HOLDING CORPORATION (2947435) of SAN JUAN, PR.

The data are as of 12/31/2011. Data reflects information that was received and processed through 01/05/2012.

Reconciliation and Verification Steps

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the **Effective Date** column.

Actions

OK: If the branch information is correct, enter 'OK' in the **Data Action** column.

Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.

Close: If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.

Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.

Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.

If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:

To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of Change, Close, Delete, or Add.

The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
Ok		Full Service (Head Office)	170716	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	TORRE BBVA, 254 MUNOZ RIVERA AVENUE	SAN JUAN	PR	00918	SAN JUAN	PUERTO RICO	13689	0	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716	
Ok		Full Service	1738113	AIBONITO BRANCH	254 CALLE SAN JOSE EAST	AIBONITO	PR	00705	AIBONITO	PUERTO RICO	283250	49	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716	
Ok		Full Service	751414	ARECIBO BRANCH	AVE. ROTARIO 521	ARECIBO	PR	00612	ARECIBO	PUERTO RICO	240773	19	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716	
Ok		Full Service	3644393	BAYAMON I BRANCH	CARR. 167, KM. 0.3	BAYAMON	PR	00957	BAYAMON	PUERTO RICO	249975	6	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716	
Ok		Full Service	934310	MINILLAS BRANCH	CARR 174 KM 1.9	BAYAMON	PR	00959	BAYAMON	PUERTO RICO	240771	18	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716	
Ok		Full Service	641814	CAGUAS MALL BRANCH	CARR 1 KM 34.5	CAGUAS	PR	00725	CAGUAS	PUERTO RICO	249977	8	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716	
Ok		Full Service	1744909	PLAZA CENTRO MALL BRANCH	AVENUE L MUNOZ MARIN & PLAZA CENTRO II	CAGUAS	PR	00725	CAGUAS	PUERTO RICO	249993	43	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716	
Ok		Full Service	871611	COUNTRY CLUB BRANCH	CAMPO RICA AVCOUNTRY CLUB SHOPPING PLAZA	CAROLINA	PR	00630	CAROLINA	PUERTO RICO	240767	15	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716	
Ok		Full Service	3939567	LOS COLOBOS BRANCH	CARR #3 CENTRO COMERCIAL LOS COLOBOS	CAROLINA	PR	00985	CAROLINA	PUERTO RICO	Not Required	Not Required	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716	
Ok		Full Service	518215	PLAZA ESCORIAL BRANCH	PLAZA ESCORIAL MALL, LOTE 1	CAROLINA	PR	00985	CAROLINA	PUERTO RICO	358718	76	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716	
Ok		Full Service	748012	CATANO BRANCH	AVE. BARBOSA 142, ESQUINAWILSON	CATANO	PR	00962	SAN JUAN	PUERTO RICO	240762	13	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716	
Ok		Full Service	3499520	CAYEY BRANCH	CARR 1 KM 56.2 & PEREZ HMNOS SHOPPING C	CAYEY	PR	00736	CAYEY	PUERTO RICO	249990	40	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716	
Ok		Full Service	1738092	COAMO BRANCH	50 CALLE JOSE I QUINTON	COAMO	PR	00769	COAMO	PUERTO RICO	283248	47	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716	
Ok		Full Service	1738074	GUAYAMA BRANCH	CENTRO COMERCIAL PLAZA GUAYAMA	GUAYAMA	PR	00784	GUAYAMA	PUERTO RICO	283245	45	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716	
Ok		Full Service	2167934	BBVA PLAZA BRANCH	AVE. GONZALEZ GUISTI, ESQ. CALLE EBANO	GUAYNABO	PR	00968	GUAYNABO	PUERTO RICO	249981	30	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716	
Ok		Full Service	2453785	SANTA MARIA BRANCH	ALÉJANDRINO PLAZA CARR. 838, URB. SANTA MARIA	GUAYNABO	PR	00969	GUAYNABO	PUERTO RICO	249979	10	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716	
Ok		Full Service	2453806	HATILLO BRANCH	CARR. #2, PLAZA NORTE MALL	HATILLO	PR	00659	HATILLO	PUERTO RICO	249984	33	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716	

Ok		Full Service	580119	ISABELA BRANCH	CARR. #2, KM. 111.8, BO. GUERRERO	ISABELA	PR	00562	ISABELA	PUERTO RICO	431380	83	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716
Ok		Full Service	1738104	JUANA DIAZ BRANCH	CENTRO COMERCIAL JUANA DIAZ	JUANA DIAZ	PR	00795	JUANA DIAZ	PUERTO RICO	283249	48	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716
Ok		Full Service	3499650	MANATI BRANCH	CARR. 149, ESQ. CARR. #2, SALIDA 47, MANATI PLAZA	MANATI	PR	00674	MANATI	PUERTO RICO	362962	80	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716
Ok		Full Service	356408	MAYAGUEZ MAIN BRANCH	AVE. MENDEZ VIGO 173 OESTE	MAYAGUEZ	PR	00680	MAYAGUEZ	PUERTO RICO	249995	72	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716
Ok		Full Service	395416	MAYAGUEZ MALL BRANCH	CARR. 2, MAYAGUEZ MALL, TE RD #2	MAYAGUEZ	PR	00680	MAYAGUEZ	PUERTO RICO	249971	1	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716
Ok		Full Service	1738159	PENUELAS BRANCH	CALLE DR. LOYOLA 601	PENUELAS	PR	00624	PENUELAS	PUERTO RICO	283258	54	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716
Ok		Full Service	686918	PLAZA DEL CARIBE BRANCH	PLAZA DEL CARIBE SHOPPING CENTER	PONCE	PR	00731	PONCE	PUERTO RICO	249988	38	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716
Ok		Full Service	1737693	PONCE LA RAMBLA BRANCH	CARR. #14, CENTRO COMERCIAL LA RAMBLA	PONCE	PR	00731	PONCE	PUERTO RICO	283247	46	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716
Ok		Full Service	1744619	PONCE LAS AMERICAS BRANCH	AVE. LAS AMERICAS, ESQ. CARR. #2	PONCE	PR	00731	PONCE	PUERTO RICO	240776	22	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716
Ok		Full Service	693372	PONCE PLAZA BRANCH	CALLE VILLA & CALLE CONCORDIA	PONCE	PR	00730	PONCE	PUERTO RICO	43888	44	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716
Ok		Full Service	2453815	ALTAMESA BRANCH	AVENUE SAN ALFONSO 1321	SAN JUAN	PR	00921	SAN JUAN	PUERTO RICO	240782	28	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716
Ok		Full Service	1431227	HATO REY BRANCH	AVE. PONCE DE LEON 400 ESQ. ROOSEVELT	SAN JUAN	PR	00918	SAN JUAN	PUERTO RICO	13375	3	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716
Ok		Full Service	2167943	LOS PASEOS BRANCH	LAS VISTAS SHOPPING VILLAGE	SAN JUAN	PR	00926	SAN JUAN	PUERTO RICO	249983	32	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716
Ok		Full Service	876317	OLD SAN JUAN BRANCH	204 CALLE DE TETUAN	SAN JUAN	PR	00901	SAN JUAN	PUERTO RICO	240778	24	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716
Ok		Full Service	2257367	PLAZA LAS AMERICAS BRANCH	PLAZA LAS AMERICAS, CENTER BRANCH	SAN JUAN	PR	00918	SAN JUAN	PUERTO RICO	256806	34	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716
Ok		Full Service	517713	SANTURCE PARADA 23 BRANCH	1605 AVENUE PONCE DE LEON, QUINA PARQUE, STOP 23)	SAN JUAN	PR	00909	SAN JUAN	PUERTO RICO	249972	2	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716
Ok		Full Service	750912	LEVITTOWN BRANCH	CENTRO COMERCIAL LOS DOMINICOS	TOA BAJA	PR	00949	TOA BAJA	PUERTO RICO	240769	16	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716
Ok		Full Service	1751112	VEGA ALTA	110 MUNOZ RIVERA STREET (SEUO CORNER)	VEGA ALTA	PR	00762	VEGA ALTA	PUERTO RICO	422550	82	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716
Ok		Full Service	1750919	YAUCO PLAZA BRANCH	YAUCO PLAZA SHOPPING CENTER	YAUCO	PR	00698	YAUCO	PUERTO RICO	283270	60	BANCO BILBAO VIZCAYA ARGENTARIA PUERTO RICO	170716