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In still challenging conditions for the sector...

<table>
<thead>
<tr>
<th>The uncertainty in recent quarters persists...</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sluggish credit: private deleveraging</strong></td>
</tr>
<tr>
<td><strong>Asset quality deterioration</strong></td>
</tr>
<tr>
<td><strong>Strong competition in customer fund gathering</strong></td>
</tr>
<tr>
<td><strong>Sovereign risk remains high</strong></td>
</tr>
<tr>
<td><strong>Higher cost of wholesale finance</strong></td>
</tr>
</tbody>
</table>

...and new factors emerge...

<table>
<thead>
<tr>
<th>Doubts about the sustainability of economic recovery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volatility in currency markets</td>
</tr>
</tbody>
</table>
BBVA ... the BBVA Group is announcing solid earnings supported by our franchises ...

<table>
<thead>
<tr>
<th>Region</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain &amp; Portugal</td>
<td>• Superior performance despite the complex environment</td>
</tr>
<tr>
<td></td>
<td>- Market share gains in business, net interest income and operating income</td>
</tr>
<tr>
<td></td>
<td>- Costs under control</td>
</tr>
<tr>
<td></td>
<td>- Superior performance of NPAs</td>
</tr>
<tr>
<td>Mexico</td>
<td>• The trend reverses</td>
</tr>
<tr>
<td></td>
<td>- Vigorous growth of business and gains in market share</td>
</tr>
<tr>
<td></td>
<td>- Upward trend in attributable profit</td>
</tr>
<tr>
<td></td>
<td>- Cost of risk improves</td>
</tr>
<tr>
<td>South America</td>
<td>• Dynamic environment</td>
</tr>
<tr>
<td></td>
<td>- Strong growth of business and gains in market share</td>
</tr>
<tr>
<td></td>
<td>- Earnings growing at a healthy rate</td>
</tr>
<tr>
<td></td>
<td>• NPAs decline and coverage rises</td>
</tr>
<tr>
<td>United States</td>
<td>• Progressive consolidation of the franchise and business model</td>
</tr>
<tr>
<td></td>
<td>- New business written has recovered traction</td>
</tr>
<tr>
<td></td>
<td>- Earnings grow</td>
</tr>
<tr>
<td></td>
<td>- Risk indicators are stable</td>
</tr>
<tr>
<td>Wholesale Banking &amp;</td>
<td>• Strong revenues on business with customers</td>
</tr>
<tr>
<td>Asset Management</td>
<td>• Attributable profit is rising</td>
</tr>
<tr>
<td></td>
<td>• Asia’s contribution improves</td>
</tr>
</tbody>
</table>
BBVA: a better business model, strengthened by the crisis

• Retail / customers
• Resilience
• Diversification
1. The resilience of earnings

Resilience of net interest income, in a very complex environment ...

Net interest income
BBVA Group
Year to date
(€m)

- +19.7%  
- -1.1%

8,599  
10,292  
10,182

9M08  
9M09  
9M10

Net interest income / ATAs
BBVA Group and peer group* (1H10, %)

BBVA  
Peer 1  
Peer 2  
Peer 3  
Peer 4  
Peer 5  
Peer 6  
Peer 7  
Peer 8  
Peer 9  
Peer 10  
Peer 11  
Peer 12  
Peer 13  
Peer 14

2.51%  
2.50%  
1.71%  
1.65%  
1.52%  
1.34%  
1.22%  
1.10%  
0.92%  
0.90%  
0.90%  
0.89%  
0.80%  
0.58%  
0.42%

Appropriate management of asset portfolio and of finance structure

* Peer Group: BARCL, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS & UCI.  BBVA at 9M10=2.44%
Diversification: Spain declines vs other franchises

**Cause of decline**
- Increase in the cost of wholesale finance
- Competitive environment in deposits in Spain

**Steps being taken**
- Protect zero-cost deposits
- Contain costs on interest-bearing deposits
- Reprice front and back books
- Market share gains in lending
- Positive spread on new business written

... which we are actively managing
Recovery of net fee income ...

Net fee income
BBVA Group
Year to date
(€m)

<table>
<thead>
<tr>
<th></th>
<th>9M08</th>
<th>9M09</th>
<th>9M10</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,422</td>
<td>3,267</td>
<td>3,402</td>
<td></td>
</tr>
</tbody>
</table>

Net fee income
BBVA Group
Year-on-year change
(%)
... and recurrency of gross income

Gross income
BBVA Group
Year to date
(€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Emerging</th>
<th>Developed</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M08</td>
<td>14,420</td>
<td>53%</td>
</tr>
<tr>
<td>9M09</td>
<td>15,376</td>
<td>47%</td>
</tr>
<tr>
<td>9M10</td>
<td>15,964</td>
<td></td>
</tr>
</tbody>
</table>

Well-balanced revenue mix

1. The resilience of earnings
As a result, operating income is stronger ...

Operating income
BBVA Group
Year to date (€m)

9M08 9M09 9M10
8,168 9,271 9,322

+13.5% +0.5%

Efficiency
BBVA Group vs peer group* (1H10, %)

Efficiency in 9m10: 41.6%

* Peer Group: BARCL, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS & UCI.
1. The resilience of earnings

Net attributable profit
BBVA Group
Quarter-by-quarter (€m)

1Q10: 1,240
2Q10: 1,287
3Q10: 1,140

Second interim dividend in cash: €0.09 per share

ROE: 17.2%
ROA: 0.95%
### In summary, solid earnings and high profitability

**Income statement**

BBVA Group

(€m)

<table>
<thead>
<tr>
<th>BBVA Group</th>
<th>Accum.</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M10</td>
<td>Abs.</td>
</tr>
<tr>
<td><strong>Net Interest Income</strong></td>
<td>10,182</td>
<td>-110</td>
</tr>
<tr>
<td><strong>Gross Income</strong></td>
<td>15,964</td>
<td>+588</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>9,322</td>
<td>+50</td>
</tr>
<tr>
<td><strong>Income Before Tax</strong></td>
<td>5,260</td>
<td>-690</td>
</tr>
<tr>
<td><strong>Net Attributable Profit</strong></td>
<td>3,668</td>
<td>-511</td>
</tr>
</tbody>
</table>

1. The resilience of earnings
2. Improvement in risk indicators

Risk indicators improve

A. NPAs stabilise

B. Improvements in NPA ratio, cost of risk and coverage
A. NPAs stabilise

1. Gross additions to NPA
   BBVA Group
   Quarterly average
   (€m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>9M09</th>
<th>9M10</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q09</td>
<td>3,692</td>
<td></td>
</tr>
<tr>
<td>1Q10</td>
<td></td>
<td>3,118</td>
</tr>
<tr>
<td>2Q10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q10</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2. Recoveries
   BBVA Group
   Quarterly average
   (€m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>9M09</th>
<th>9M10</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q09</td>
<td>1,496</td>
<td></td>
</tr>
<tr>
<td>1Q10</td>
<td></td>
<td>2,195</td>
</tr>
<tr>
<td>2Q10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q10</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3. Net additions to NPA
   BBVA Group
   Quarterly average
   (€m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>9M09</th>
<th>9M10</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q09</td>
<td>2,196</td>
<td></td>
</tr>
<tr>
<td>1Q10</td>
<td></td>
<td>924</td>
</tr>
<tr>
<td>2Q10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q10</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
BBVA  B. Improvements in NPA ratio, cost of risk and coverage

NPA ratio and coverage ratio
BBVA Group (%)

Cost of risk excl. one-offs
BBVA Group Quarter-by-quarter (%)

Capital gains on sale & leaseback allocated to generic provisions: €233m

Dec.09  Mar.10  Jun.10  Sep.10

Coverage ratio

NPA ratio  4.3  4.3  4.2  4.1

4Q09  1.33  1Q10  1.24  2Q10  1.53  3Q10  1.33  0.27

1.33  1.24  1.53  1.06
One-off items during the quarter

- **Bank of Spain Circular**
  - Additional specific provisions of €198m
    - (no economic impact: calendar effect)

- **Sale & Leaseback**
  - Higher provisions of €233m

Allocation to provisions was contained
Stronger capital adequacy ...

**Core capital**
- BIS II rules (%)

- Jun.10: 8.1
- Sep.10: 8.2
- Organic generation: 0.1%

**Tier I and BIS ratio**
- BIS II rules (%)

- Tier I: 9.2%
- BIS Ratio: 12.8%

Organic generation of capital, in spite of the negative exchange-rate effect in the quarter
• Retail deposits added in 3Q10 BBVA Group: > €16,000m (Quarterly average balance)

• Increased weighting of retail financing

• Amounts issued for the medium and long term 3Q10: €6,522m (over total issues up to Sep.10: €16,115m)

• Average annual maturities for next three years: €10,000m

• Available collateral: €75 billion
### BBVA Group: Fundamentals

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Efficiency</td>
<td>41.6%</td>
<td></td>
</tr>
<tr>
<td>ROE</td>
<td>17.2%</td>
<td></td>
</tr>
<tr>
<td>NPA ratio</td>
<td>4.1%</td>
<td></td>
</tr>
<tr>
<td>Coverage</td>
<td>62%</td>
<td></td>
</tr>
<tr>
<td>Cost of risk*</td>
<td>1.06% (1.33% with one-offs)</td>
<td>Excl. one-offs, quarter alone</td>
</tr>
<tr>
<td>Region</td>
<td>Description</td>
<td></td>
</tr>
<tr>
<td>-----------------------------</td>
<td>-----------------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>Spain &amp; Portugal</td>
<td>Superior performance despite the complex environment</td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td>Upturn in activity and from less to more throughout the year</td>
<td></td>
</tr>
<tr>
<td>South America</td>
<td>Business prospers and income rises</td>
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<tr>
<td>United States</td>
<td>Progressive consolidation of the franchise and business model</td>
<td></td>
</tr>
<tr>
<td>Wholesale Banking &amp; Asset Management</td>
<td>Quality of revenues and advances in Asia</td>
<td></td>
</tr>
</tbody>
</table>
### Spain & Portugal: fundamentals

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Efficiency</td>
<td>37.3%</td>
</tr>
<tr>
<td>NPA ratio</td>
<td>5.0%</td>
</tr>
<tr>
<td>Coverage</td>
<td>48%</td>
</tr>
<tr>
<td>Cost of risk*</td>
<td>0.47%</td>
</tr>
</tbody>
</table>

* Excl. one-offs, quarter alone
Spain & Portugal: superior performance despite conditions

Gain in market share

**Business**

Market share - Spain
Change Aug.10 vs Dec.09 (Basis points)

- Lending: 27
- Deposits*: 125

* ODS

**Net interest income**

Market share of net interest income* (%)

- 2009: 27.3
- 9M10: 27.9

+60 pts

**Operating income**

Market share of operating income* (%)

- 2009: 28.5
- 9M10: 30.6

+210 pts

Whilst customer spread deteriorate in the industry

*Peer Group: Banesto, Bankinter, Caixa, Caja Madrid, Popular, Sabadell and SAN Group. Latest available figures. In the case of peers whose figures for 9m10 are not available, net interest income and operating income are lineally extrapolated.
Spain & Portugal: superior performance despite conditions

Costs under control and superior performance of NPAs

Costs
BBVA S&P and local peer group* Performance since 2007 (Base 100: 2007)

NPA Ratio
BBVA S&P and local peer group* Variation Sep10 / Dec09 (Basis points)

*Peer Group: Banesto, Bankinter, Caixa, Caja Madrid, Popular, Sabadell and SAN Group. Latest available figures. In the case of peers whose figures for 9m10 are not available, costs are lineally extrapolated.
Spain & Portugal: 9m10 results

<table>
<thead>
<tr>
<th></th>
<th>Accum.</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M10</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>3,576</td>
<td>- 92</td>
</tr>
<tr>
<td>Gross Income</td>
<td>5,060</td>
<td>- 209</td>
</tr>
<tr>
<td>Operating Income</td>
<td>3,173</td>
<td>- 180</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>2,411</td>
<td>- 149</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>1,687</td>
<td>- 112</td>
</tr>
</tbody>
</table>
Mexico: fundamentals

Efficiency
34.1%

NPA ratio
3.4%

Coverage
150%

Cost of risk*
3.44%

* Quarter alone
BBVA

Mexico: upturn in activity from less to more throughout the year

Surge in business

- Business Year-on-year growth (Average balances, %)
  - 12m09
  - 9m10
  - 10.4
  - 3.1
  - 6.7
  - -1.4

Gain in market share

- Market share Change Sep10 vs Dec09 (Basis points)
  - Comm. + govt.
  - Consum. + cards
  - Mortgage

Growing income

- Net attributable profit Quarter-by-quarter (Constant €m)
  - 1Q10
  - 2Q10
  - 3Q10

Improvement in cost of risk

- Cost of risk Quarter-by-quarter (%)
  - 2009
  - 1Q10
  - 2Q10
  - 3Q10
### Mexico: 9m10 results

( Constant €m)

<table>
<thead>
<tr>
<th>Mexico</th>
<th>Accum.</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M10</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>2,747</td>
<td>-51</td>
</tr>
<tr>
<td>Gross Income</td>
<td>4,126</td>
<td>-27</td>
</tr>
<tr>
<td>Operating Income</td>
<td>2,717</td>
<td>-142</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>1,716</td>
<td>+104</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>1,254</td>
<td>+24</td>
</tr>
</tbody>
</table>
South America: fundamentals

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Efficiency</td>
<td>43.2%</td>
</tr>
<tr>
<td>NPA ratio</td>
<td>2.4%</td>
</tr>
<tr>
<td>Coverage</td>
<td>139%</td>
</tr>
<tr>
<td>Cost of risk*</td>
<td>1.21%</td>
</tr>
</tbody>
</table>

* Quarter alone
BBVA South America: business prospers and income rises

Surge in business

Business Year-on-year growth (Average balances, %)

4.5 10.9 14.9

-5.3

12m09 9m10

Gain in market share

Market share Change Jul10 vs Dec09 (Basis points)

Lending 15
Deposits 48

Good rate of growth

Attributable profit Year to date (Constant €m)

+13.7%

614 699

9M09 9M10

Lower NPAs and higher coverage

NPA & Coverage ratio (%)

Coverage ratio

127 129 132 133 139

2.8 2.7 2.8 2.7 2.4

NPA ratio

Sep.09 Dec.09 Mar.10 Jun.10 Sep.10
### South America: 9m10 results

(Constant €m)

<table>
<thead>
<tr>
<th></th>
<th>Accum.</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M10</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>1,843</td>
<td>+ 190</td>
</tr>
<tr>
<td>Gross Income</td>
<td>2,814</td>
<td>+ 197</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1,599</td>
<td>+ 60</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>1,277</td>
<td>+ 76</td>
</tr>
<tr>
<td>Net Income</td>
<td>994</td>
<td>+ 104</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>699</td>
<td>+ 84</td>
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<tr>
<td>Metric</td>
<td>Value</td>
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<tr>
<td>Efficiency</td>
<td>57.9%</td>
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<tr>
<td>NPA ratio</td>
<td>4.6%</td>
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<tr>
<td>Coverage</td>
<td>59%</td>
<td></td>
</tr>
<tr>
<td>Cost of risk*</td>
<td>1.51%</td>
<td></td>
</tr>
</tbody>
</table>

* Quarter alone
United States: progressive consolidation of the franchise and the business model

**Traction regained: production**

New business written BBVA Compass
Change 3Q10 vs 3Q09 (%)

- Commercial: 36.0%
- Consumer: 33.8%
- Residential: 34.4%

**Revenue growth**

Net interest income
Year to date (Constant €m)

- 9M09: 1,271
- 9M10: 1,384

**Positive development of bottom line**

Attributable profit
Year to date (Constant €m)

- 9M09: 187
- 9M10: 220

**Risk indicators are stable**

Cost of risk (%)

- 3Q09: 1.86
- 4Q09: 3.47
- 1Q10: 1.52
- 2Q10: 1.66
- 3Q10: 1.51
**United States: 9m10 results**

(Constant €m)

<table>
<thead>
<tr>
<th>USA</th>
<th>Accum.</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M10</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>1,384</td>
<td>+ 113</td>
</tr>
<tr>
<td>Gross Income</td>
<td>1,959</td>
<td>+ 102</td>
</tr>
<tr>
<td>Operating Income</td>
<td>824</td>
<td>+ 11</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>304</td>
<td>+ 35</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>220</td>
<td>+ 34</td>
</tr>
</tbody>
</table>
WB&AM: fundamentals

Efficiency
29.0%

NPA ratio
1.3%

Coverage
66%
WB&AM: quality of revenues and advances in Asia

**High quality revenues**

- **C&IB**
  - Year-on-year growth (%)
  - Net Interest Income: 9.7 (9M09) to 16.1 (9M10)
  - Net Fee Income: 284 (9M09) to 337 (9M10) (+18.7%)

**Significant advances in Asia**

- **Asia**
  - Gross income
  - Year to date (€m): 269 (BBVA Asia 9M10) to 202 (CITIC) to 67 (Asia: organic)

**Asia is 20% of WB&AM**

**Positive evolution of bottom line**

- **Attributable profit**
  - Year to date (€m): 668 (9M09) to 730 (9M10) (+9.2%)
<table>
<thead>
<tr>
<th>Wholesale Banking &amp; Asset Management</th>
<th>Accum.</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M10</td>
<td>Abs.</td>
</tr>
<tr>
<td>Gross Income</td>
<td>1,318</td>
<td>+ 76</td>
</tr>
<tr>
<td>Operating Income</td>
<td>936</td>
<td>+ 42</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>906</td>
<td>- 17</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>730</td>
<td>+ 61</td>
</tr>
</tbody>
</table>
In summary, a positive quarter for the BBVA Group

1. The resilience of earnings
2. Improvement in risk indicators
3. Organic generation of capital
4. Stronger balance sheet structure

BBVA: a better business model, strengthened by the crisis

- Retail / customers
- Resilience
- Diversification
Third Quarter Results 2010

Ángel Cano
Chief Operating Officer – BBVA Group

Madrid, October 27th 2010