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Spain & Portugal
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Conclusions
In a highly complex environment BBVA demonstrates its ability to generate . . .

SOLID EARNINGS based on . . .

1. Recurrent income
   supported by our relationship with customers

2. Strict cost control

3. Risk: anticipation and prudence

4. Strong capital
Ability to generate recurrent profits in a complex environment

Net attributable profit
Excl. one-offs
(€m)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,719</td>
<td>2,227</td>
<td>2,923</td>
<td>3,806</td>
<td>4,580</td>
<td>5,403</td>
<td>5,414</td>
</tr>
</tbody>
</table>

* Pre NIIF
** Excl. One-off items
BBVA Group: one-off items

One-offs in 2007 (after tax)

- Iberdrola: +€696m
- Sale of buildings: +€233m
- Microcredits: -€135m
- Early retirements: -€70m

Attrib. profit 2007: +€724m

One-offs in 2008 (after tax)

- Bradesco: +€509m
- Early retirements: -€602m
  (4Q08: -€273m)
- Madoff: -€302m
  (4Q08: -€302m)

Attrib. profit 2008: -€395m

Net attributable profit of Group: €5,020m
Recurrent revenues based on our relationship with customers

Core revenues excl. dividends (€m)

1Q07 2Q07 3Q07 4Q07 1Q08 2Q08 3Q08 4Q08

15,115

17,274

3,529 3,617 3,789 4,181 4,191 4,179 4,451 4,453

Focus on Pricing
NII/ATA: 2.29% (+18bp)
Strict management of costs

Increases in general and admin expenses
Group, excl. one-offs and Compass (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>12M07</th>
<th>3M08</th>
<th>6M08</th>
<th>9M08</th>
<th>12M08</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>5.6</td>
<td>4.5</td>
<td>3.8</td>
<td>3.4</td>
<td>2.8</td>
</tr>
</tbody>
</table>

Cost/inc ratio incl. depreciation
Group, excl. one-offs and Compass (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>42.1</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td>41.3</td>
</tr>
</tbody>
</table>

Transformation Plan measures taken in 2008, will lead to practically 0% nominal growth of expenses in 2009
Risk management: anticipation and prudent provisioning

Change in generic provisions (€m)

- €300m transferred to compensate for specific provisions in the 4th quarter

Complete overhaul of portfolios

Big effort in provisioning (substandard assets)

Change in generic provisions

<table>
<thead>
<tr>
<th>Generic provisions</th>
<th>Sep 08</th>
<th>Dec 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>€5,804m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- €300m
- €223m
- €182m
- €552m

Transfer to specific
Business and risks changes variation
Exchange rate variation
Substandard variation
Generic provision
Asset impairment is covered by provisions and collateral

**NPA ratio**
2.12%

**Coverage**
91%

Doubtful assets & property purchases (€m)

- **Doubtful assets**
  - €8,568m
- **Property**
  - €629m

Specific provisions €2,730m

Net doubtful assets €5,838m

- **Collateral**
  - €8,421m
- **Property**
  - €629m

Collateral exceeds net doubtful assets by €2,583m

Additional €5,000m of generic and substandard provisions
BBVA takes steps to reinforce capital in a complex environment

Issue of preference shares

Generation of additional €1,000m in Tier I

2008 dividend

Hand over of 60.5 million of old shares

• Estimated value of dividend = €0.11
• Interim dividends paid in cash + dividend in shares = €0.61
• Pay-out in cash = 37%
• Total pay-out = 46%

(1) Distribution of the issue premium reserve in kind via a payment in shares to complement dividends already paid.
(2) Closing price of the BBVA share at 27th January, 2009: €6.99
## Capital ratios

### Core capital (%)

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>4Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Initial core capital</strong></td>
<td>5.8%</td>
<td>6.4%</td>
</tr>
<tr>
<td><strong>Organic generation</strong></td>
<td>+66 bp</td>
<td>+15 bp</td>
</tr>
<tr>
<td><strong>Exchange rate</strong></td>
<td>-14 bp</td>
<td>-11 bp</td>
</tr>
<tr>
<td><strong>One-offs</strong></td>
<td>-12 bp</td>
<td>-24 bp</td>
</tr>
<tr>
<td><strong>Final Core capital</strong></td>
<td>6.2%</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

### Core capital BIS II (%)

- **Tier I**: 7.3 for Dec 2007, 7.9 for Dec 2008

- **Core capital**:
  - Initial core capital: 5.8% in 2008, 6.2% in 2008
  - Organic generation: +66 bp in 2008, +15 bp in 4Q08
  - Exchange rate: -14 bp in 2008, -11 bp in 4Q08
  - One-offs: -12 bp in 2008, -24 bp in 4Q08
  - Final Core capital: 6.2% in 2008, 6.2% in 4Q08

---

**BBVA**
And the quality of our capital is better than our competitors

(Core equity + excess/deficit of provisions) / total assets (%, Sep 08)

<table>
<thead>
<tr>
<th></th>
<th>BBVA</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
<th>Peer 6</th>
<th>Peer 7</th>
<th>Peer 8</th>
<th>Peer 9</th>
<th>Peer 10</th>
<th>Peer 11</th>
<th>Peer 12</th>
<th>Peer 13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>3.58</td>
<td>3.47</td>
<td>2.17</td>
<td>2.13</td>
<td>2.11</td>
<td>2.03</td>
<td>1.93</td>
<td>1.68</td>
<td>1.61</td>
<td>1.51</td>
<td>1.49</td>
<td>1.19</td>
<td>1.05</td>
</tr>
</tbody>
</table>

Moreover …

Excess provisions

Pension fund (calculated with conservative criteria and protected against market and biometric risk)

Business model with no unexpected consumption of capital

Capital adjusted to cycle

Little exposure to falls in housing prices

(-20% in housing prices => 0 bp. in core capital)
(-30% in housing prices => -3 bp in core capital)
BBVA takes steps to reinforce capital from a maximum prudence stand.

2009 dividend

1. Pay-out in cash = 30%
2. Three interims + final dividend continues

Approximately 80 bp of core capital generation in 2009
BBVA has not made use of extraordinary sources of capital

- Latent capital gains in equity holdings
- Latent capital gains in available for sale fixed income portfolios
- Capital gains on real estate
In summary: in 2009 BBVA will maintain its strong capital base

Dec 08

<table>
<thead>
<tr>
<th>Excess provisions</th>
<th>33bp</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension fund</td>
<td>14bp</td>
</tr>
</tbody>
</table>

Organic generation

Core capital

6.2%

Additional sources

| Capital gains on equities | 30bp |
| Sale of real estate      | 25bp |
Profitability and value creation metrics

**Profitability (%)**

- ROA (excl. one-offs): 1.11%
- RORWA (excl. one-offs): 2.09%
- ROE (excl. one-offs): 23.2%

**Value creation (€m and %)**

- Recurrent EP: €3,402m
- Recurrent RARoC: 29.9%
BBVA Group excluding one-offs: 2008 results

<table>
<thead>
<tr>
<th>BBVA Group</th>
<th>Accum</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>11,891</td>
<td>+ 2,122</td>
</tr>
<tr>
<td>Core Revenues</td>
<td>17,721</td>
<td>+ 2,258</td>
</tr>
<tr>
<td>Ordinary Revenues</td>
<td>19,126</td>
<td>+ 1,841</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>10,552</td>
<td>+ 854</td>
</tr>
<tr>
<td>Pre-Tax Profit</td>
<td>7,490</td>
<td>- 184</td>
</tr>
<tr>
<td>Net Profit</td>
<td>5,780</td>
<td>+ 89</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>5,414</td>
<td>+ 12</td>
</tr>
</tbody>
</table>

**EPS (€1.46): -2.8%**
# BBVA Group: 2008 results

## BBVA Group

<table>
<thead>
<tr>
<th></th>
<th>Accum</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>11,891</td>
<td>+ 2,122</td>
</tr>
<tr>
<td>Core Revenues</td>
<td>17,721</td>
<td>+ 2,258</td>
</tr>
<tr>
<td>Ordinary Revenues</td>
<td>19,853</td>
<td>+ 1,721</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>11,279</td>
<td>+ 734</td>
</tr>
<tr>
<td>Pre-Tax Profit</td>
<td>6,926</td>
<td>-1,568</td>
</tr>
<tr>
<td>Net Profit</td>
<td>5,385</td>
<td>-1,030</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>5,020</td>
<td>-1,107</td>
</tr>
</tbody>
</table>

**EPS (€1.35): -20.5%**
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Conclusions
Adapting to changes in business activity . . .

Lending and Customer Funds
Year-on-year growth
(Average balances)

<table>
<thead>
<tr>
<th></th>
<th>Lending</th>
<th>Customer Funds*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>08/07</td>
<td>+1.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+8.1%</td>
</tr>
</tbody>
</table>

* In balance-sheet

Net interest income/ATAs and 
(NII+Net fees mutual funds)/ATAs 
(%)

NII+Net fees M. funds/ATAs

<table>
<thead>
<tr>
<th></th>
<th>4Q07</th>
<th>1Q08</th>
<th>2Q08</th>
<th>3Q08</th>
<th>4Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII/ATAs</td>
<td>2.19</td>
<td>2.18</td>
<td>2.22</td>
<td>2.33</td>
<td>2.37</td>
</tr>
<tr>
<td>NII+Net fees M. funds/ATAs</td>
<td>2.41</td>
<td>2.37</td>
<td>2.40</td>
<td>2.39</td>
<td>2.47</td>
</tr>
</tbody>
</table>

. . . with the focus on pricing
Generating recurrent revenues

Net interest income
Quarter by quarter
(€m)

10.1%

4,275

4,706

992 1,045 1,097 1,141 1,131 1,164 1,182 1,229

With an excellent Q4

Ordinary revenues: €7,099m (+6.6%)
Early implementation of the Transformation Plan leaves the area better prepared for the slowdown . . .

General and administrative expenses
Year-on-year growth (%)

Personnel expenses: -3.7%
... leading to solid recurrent operating profit

Efficiency incl. depreciation (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Efficiency incl. depreciation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>37.9</td>
</tr>
<tr>
<td>2008</td>
<td>35.3</td>
</tr>
</tbody>
</table>

-2.6 p.p.

Operating Profit (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Profit (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>4,121</td>
</tr>
<tr>
<td>2008</td>
<td>4,567</td>
</tr>
</tbody>
</table>

+10.8%
Strict control of risk

NPA ratio
Domestic businesses (%)

Coverage: 72%

Dec.07 Mar.08 Jun.08 Sep.08 Dec.08
Spain & Portugal

NPA ratio advantage in ODS (basis points)

System (excl. BBVA vs BBVA)

NPA: 2.62%
Coverage: 67%
Provisions: +31.8%

Purchase of properties for €629m

Maximum cost of risk fenced in
In summary: earnings in the Spain & Portugal Area are holding up well

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Attributable Profit (€m)</th>
<th>ROE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>2,381</td>
<td>35.5</td>
</tr>
<tr>
<td>2008</td>
<td>2,625</td>
<td>36.2</td>
</tr>
</tbody>
</table>

Net attributable profit (€m) increased by 10.2% from 2007 to 2008.

ROE (%) increased by 0.7 percentage points from 2007 to 2008.
## Spain & Portugal: 2008 results

(€m)

<table>
<thead>
<tr>
<th>Spain &amp; Portugal</th>
<th>Accum 2008</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Abs.</td>
<td>%</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>4,706</td>
<td>+ 431</td>
</tr>
<tr>
<td>Core Revenues</td>
<td>6,870</td>
<td>+ 441</td>
</tr>
<tr>
<td>Ordinary Revenues</td>
<td>7,099</td>
<td>+ 439</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>4,567</td>
<td>+ 446</td>
</tr>
<tr>
<td>Pre-Tax Profit</td>
<td>3,751</td>
<td>+ 221</td>
</tr>
<tr>
<td>Net Profit</td>
<td>2,625</td>
<td>+ 245</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>2,625</td>
<td>+ 244</td>
</tr>
</tbody>
</table>
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In a highly complex environment WB&AM obtained a profit of €754m, with units performing differently.
Capitalising on opportunities in Corporate & Investment Banking

Corp. & Investment Bkg*
Lending
Year-on-year growth
(Average balances)

The portfolio is diversified by sectors and regions

* Europe + Asia + Investment Bkg
Recurrent earnings

Corp. & Investment Bkg
Ordinary revenues
(€m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q07</th>
<th>2Q07</th>
<th>3Q07</th>
<th>4Q07</th>
<th>1Q08</th>
<th>2Q08</th>
<th>3Q08</th>
<th>4Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>151</td>
<td>151</td>
<td>149</td>
<td>174</td>
<td>182</td>
<td>202</td>
<td>217</td>
<td>221</td>
</tr>
</tbody>
</table>

31.6% increase

Corp. & Investment Bkg
Operating Profit
(€m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q07</th>
<th>2Q07</th>
<th>3Q07</th>
<th>4Q07</th>
<th>1Q08</th>
<th>2Q08</th>
<th>3Q08</th>
<th>4Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>117</td>
<td>117</td>
<td>117</td>
<td>127</td>
<td>142</td>
<td>157</td>
<td>171</td>
<td>166</td>
</tr>
</tbody>
</table>

33.1% increase
Global Markets

Ordinary revenues (€m)

2007: 501
2008: 558

+11.4%

Revenue growth 11.4%

Positive ordinary revenues in 4Q08 (€9m)

Despite conditions
Asset Management

Asset management
Ordinary revenues (€m)

2007: 208
2008: 172

-17.3%

Asset management
Market share of mutual funds (%)

Dec.07: 17.1%
Mar.08: 18.1%
Jun.08: 18.7%
Sep.08: 19.1%
Dec.08: 19.8%

+265bp
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Strong business despite global environment

Lending & Customer Funds
Year-on-year growth
(Average balances)

- SMEs: +35.4%
- Mortgages: +21.6%
- Consumer + cards: -0.7%
- Current + Savings A/c: +16.0%
- Time+MF+Repo+MDD: +7.5%

Focus on customer funds
Revenues grow in line with business

Net interest income
Mexico country
Quarter by quarter
(Constant €m)

Ordinary revenues: €5,554m (+12.4%)
Operating profit reflects excellent result of Mexico’s transformation plan

General and administrative expenses
Mexico country
Year-on-year growth at constant € (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>12M07</th>
<th>3M08</th>
<th>6M08</th>
<th>9M08</th>
<th>12M08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12.4</td>
<td>10.0</td>
<td>9.1</td>
<td>8.5</td>
<td>8.0</td>
</tr>
</tbody>
</table>

Operating Profit
Mexico country
(Constant €m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,138</td>
<td>3,639</td>
</tr>
</tbody>
</table>

Efficiency incl. depreciation: 32.4% (-1.8 pp)
Distinctive performance in asset quality

Cost of risk advantage
System vs Bancomer (bp)

Oct.07: 28
Oct.08: 213

NPA ratio advantage
Consumer + cards
System vs Bancomer (bp)

Oct.07: 15
Oct.08: 167

NPA: 3.21%
Coverage: 161%
Provisions: +45.1% (constant €)
## Mexico: 2008 results

(Constant €m)

<table>
<thead>
<tr>
<th>Mexico</th>
<th>Accum</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>3,694</td>
<td>+ 446</td>
</tr>
<tr>
<td>Core Revenues</td>
<td>5,269</td>
<td>+ 530</td>
</tr>
<tr>
<td>Ordinary Revenues</td>
<td>5,554</td>
<td>+ 615</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>3,639</td>
<td>+ 501</td>
</tr>
<tr>
<td>Pre-Tax Profit</td>
<td>2,499</td>
<td>+ 125</td>
</tr>
<tr>
<td>Net Profit</td>
<td>1,939</td>
<td>+ 209</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>1,938</td>
<td>+ 209</td>
</tr>
</tbody>
</table>
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Revenues continue to grow despite integration of franchises and complex environment

Net interest income
(Constant €m)

Synergies are higher than expected

<table>
<thead>
<tr>
<th></th>
<th>4Q07</th>
<th>4Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>330</td>
<td>340</td>
</tr>
<tr>
<td>Growth</td>
<td></td>
<td>+3.0%</td>
</tr>
</tbody>
</table>
Integration has produced cost synergies …

Integration of the 4 banks in record time …

… with excellent results in synergies

Total synergies

$161m delivered vs $112m budgeted
Excellent cost control and great potential for future reductions

Total expenses excl. amortization of intangibles and merger & integration costs
Quarter by quarter (Constant €m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q07</td>
<td>267</td>
<td>58.8</td>
</tr>
<tr>
<td>1Q08</td>
<td>256</td>
<td>57.8</td>
</tr>
<tr>
<td>2Q08</td>
<td>265</td>
<td></td>
</tr>
<tr>
<td>3Q08</td>
<td>259</td>
<td></td>
</tr>
<tr>
<td>4Q08</td>
<td>241</td>
<td></td>
</tr>
</tbody>
</table>

Efficiency excl. amortization of intangibles:

2007: 58.8%
2008: 57.8%

-1.1 p.p.

After the integration, BBVA USA is brought into the “BBVA model”

10% reduction of workforce in 1Q09
Loan-loss provisions affected by economic conditions

Loan-loss provisions (Constant €m)

NPA ratio (%)

Coverage: 57%
USA: 2008 results

(Constant €m excluding amortization of intangibles)

<table>
<thead>
<tr>
<th>USA</th>
<th>Accum.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>1,355</td>
</tr>
<tr>
<td>Core Revenues</td>
<td>1,901</td>
</tr>
<tr>
<td>Ordinary Revenues</td>
<td>2,024</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>849</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>317</td>
</tr>
</tbody>
</table>

Net attrib. profit: €211m (incl. amortisation of intangibles)

ROE: 17.6% (excl. amort. intang.)
ROE: 11.7% (incl. amort. intang.)
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Group results for 2008

Results by business area

Spain & Portugal
Wholesale Banking & Asset Management
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USA
South America

Conclusions
Business still growing strongly . . .

Lending and Customer Funds
Year-on-year growth (Average balances)

<table>
<thead>
<tr>
<th></th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lending</td>
<td>19.3%</td>
</tr>
<tr>
<td>Customer Funds</td>
<td>16.1%</td>
</tr>
</tbody>
</table>

- Consumer + cards: +20.8%
- Mortgages: +22.8%
- Companies: +19.0%
- Time: +20.0%
- Current+savings: +14.0%
... reflected in the solid growth of revenues
New improvements in efficiency boost operating profit

Efficiency incl. depreciation (%)
-2.2 p.p.
46.0 43.8
2007 2008

Operating Profit (Constant €m)
1,386 1,785
2007 2008

+28.8%
Asset quality and net attributable profit

NPA ratio (%)

Net attributable profit (Constant €m)

Coverage: 148%

ROE: 36.9%

Dec.07  Mar.08  Jun.08  Sep.08  Dec.08

2.14   2.42   2.22   2.05   2.12

2007  2008

592   727

+22.7%
### South America: 2008 results

(Constant €m)

<table>
<thead>
<tr>
<th>South America</th>
<th>Accum</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>2,076</td>
<td>+ 493</td>
</tr>
<tr>
<td>Core Revenues</td>
<td>3,031</td>
<td>+ 582</td>
</tr>
<tr>
<td>Ordinary Revenues</td>
<td>3,246</td>
<td>+ 607</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>1,785</td>
<td>+ 399</td>
</tr>
<tr>
<td>Pre-Tax Profit</td>
<td>1,396</td>
<td>+ 346</td>
</tr>
<tr>
<td>Net Profit</td>
<td>1,078</td>
<td>+ 218</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>727</td>
<td>+ 134</td>
</tr>
</tbody>
</table>
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Group results for 2008
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Conclusions
A year ago we said our strategy of anticipation would be an advantage in 2008

What makes us different?

A magnificent starting point ...

- Strong liquidity
- Solid capital ratios
- Active mgt of balance sheet risk
- Splendid earnings record
- Solid fundamentals

An organization focused on creating value

Presentation of 2007 results
And we have delivered

Recurrent earnings
Leveraged on our retail and corporate franchises with excellent management of prices

Cost control
Transformation Plan: strict cost control allowing for efficiency improvements

Risk management
Credit risk: distinctive performance in our most important markets

Recurrent earnings with good delivery of all business areas

Strong balance-sheet and core capital generation
2009, BBVA’s winning model also making the difference in difficult times

Maximum prudence stand

Strengthening capital

- High quality capital
- Great capacity to generate organic capital (80 bp)
- Additional alternatives to generate capital

Protecting results

- Resilient revenues from customer franchise
- Further delivery from the Transformation Plan. 0% growth in costs
- Prudent management of risk backed by strong generic provisions

BBVA, one of the most solid institutions in the world
Madrid, 28th January 2009

2008 Results