Anticipation

Fourth quarter of 2009

Madrid, 27th January 2010
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A great year characterised by recurrency, anticipation and profitability

1. Strong earnings from operations ...

2. which allow us to anticipate and strengthen the balance sheet ...

3. ... reinforcing capital adequacy and profitability

Maximum prudence without affecting business priorities and an attractive dividend yield
A great year characterised by recurrency, anticipation and profitability

1

Strong earnings from operations

... which allow us to anticipate and strengthen the balance sheet...

... reinforcing capital adequacy and profitability

Maximum prudence without affecting business priorities and an attractive dividend yield
Strong net interest income ...

Net interest income
BBVA Group
Full year
(€m)

2007: 9,628
2008: 11,686
2009: 13,882

+21.4%
+18.8%
+23.4% in constant €

Net interest income
BBVA Group
Quarter-by-quarter
(€m)

4Q08: 3,088
3Q09: 3,434
4Q09: 3,589

+16.2%
+4.5%

Good price management and improved customer funds mix
Good performance – in quality and quantity – of gross income

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Income (€m)</th>
<th>% of NTI</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>17,271</td>
<td>11%</td>
</tr>
<tr>
<td>2008</td>
<td>18,978</td>
<td>8%</td>
</tr>
<tr>
<td>2009</td>
<td>20,666</td>
<td>7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Gross Income (€m)</th>
<th>% Change in Constant €</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q08</td>
<td>4,558</td>
<td>+12.8%</td>
</tr>
<tr>
<td>3Q09</td>
<td>4,998</td>
<td>+16.0%</td>
</tr>
<tr>
<td>4Q09</td>
<td>5,288</td>
<td>+5.8%</td>
</tr>
</tbody>
</table>
... and a magnificent achievement in costs

Total operating cost
BBVA Group
Full year
(€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Operating Cost (€m)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>7,830</td>
<td>+8.0%</td>
</tr>
<tr>
<td>2008</td>
<td>8,455</td>
<td>-1.1%</td>
</tr>
<tr>
<td>2009</td>
<td>8,358</td>
<td></td>
</tr>
</tbody>
</table>

Cost-income ratio
BBVA Group
(%)  

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost-income Ratio (%)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>44.6</td>
<td>-4.1 p.p.</td>
</tr>
<tr>
<td>2009</td>
<td>40.4</td>
<td></td>
</tr>
</tbody>
</table>

Anticipation in network strategy and new benefits from the Transformation Plan
... leading to a general improvement in efficiency ...

Cost/income ratio
BBVA Group and business areas (%)

<table>
<thead>
<tr>
<th>Region</th>
<th>2009 Effic.</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBVA GROUP</td>
<td>40.4%</td>
<td>-4.1 p.p.</td>
</tr>
<tr>
<td>Spain &amp; Portugal</td>
<td>35.6%</td>
<td>-1.2 p.p.</td>
</tr>
<tr>
<td>WB&amp;AM</td>
<td>28.1%</td>
<td>-1.2 p.p.</td>
</tr>
<tr>
<td>Mexico</td>
<td>31.9%</td>
<td>-1.3 p.p.</td>
</tr>
<tr>
<td>USA</td>
<td>59.9%</td>
<td>-5.9 p.p.</td>
</tr>
<tr>
<td>South America</td>
<td>40.6%</td>
<td>-3.9 p.p.</td>
</tr>
</tbody>
</table>

Total revenues and costs
BBVA Group
Full year
(Base 100: 2007)
Consequently operating income grows vigorously ...

<table>
<thead>
<tr>
<th>Operating income</th>
<th>BBVA Group</th>
<th>Full year (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2007 10,523</td>
</tr>
<tr>
<td>+11.5%</td>
<td></td>
<td>2008 9,441</td>
</tr>
<tr>
<td>+17.0%</td>
<td></td>
<td>2009 12,308</td>
</tr>
<tr>
<td>+22.3% in constant €</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating income</th>
<th>BBVA Group</th>
<th>Quarter-by-quarter (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>4Q08 2,355</td>
</tr>
<tr>
<td>+28.8%</td>
<td></td>
<td>3Q09 2,981</td>
</tr>
<tr>
<td>+1.8%</td>
<td></td>
<td>4Q09 3,034</td>
</tr>
</tbody>
</table>
... confirming us as leaders in efficiency and improving our market share in operating profit well above our market share in assets

Cost/income ratio
Peer Group (%, 9M09)

- BBVA: 40.40
- Peer 1: 41.33
- Peer 2: 46.78
- Peer 3: 52.57
- Peer 4: 53.01
- Peer 5: 56.05
- Peer 6: 56.89
- Peer 7: 64.01
- Peer 8: 64.46
- Peer 9: 66.97
- Peer 10: 70.23
- Peer 11: 70.95
- Peer 12: 73.05
- Peer 13: 79.12
- Peer 14: 102.26

Mkt share of operating profit vs mkt share of total assets
BBVA Group vs. peer group (%)

- BBVA: 5.8 (2006), 2.7 (9M09)
- Peer Group: 7.5 (2006), 2.9 (9M09)

+170 b.p.

Peers: BARCL, BBVA, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, RBS, SAN, SG, UBS, LBG & UCI. UK bank figures are latest available. BBVA’s efficiency at 12M09
A great year characterised by recurrency, anticipation and profitability

2

... which allow us to anticipate and strengthen the balance sheet ...
1. Early retirements

Improving efficiency

Impact

Provisions 2009: €551m
Provisions 4Q09: €300m

2. Property provisions

3. Loan-loss provisions

Total: €1,411m

Spain: €805m; Mexico: €73m; USA: €533m
### 1. Early retirements

- **Improving efficiency**
- **Provisions 2009:** €551m
- **Provisions 4Q09:** €300m

### 2. Property provisions

- **Impact**
  - **Coverage**: 2008 17%, 2009 32%
  - **Anticipation**: €100m

### 3. Loan-loss provisions

- **Impact**
  - **Total:** €1,411m
  - Spain: €805m, Mexico: €73m, USA: €533m

---

**Total:** €1,411m

Spain: €805m, Mexico: €73m, USA: €533m
Anticipation

1. Early retirements
   Improving efficiency
   - Provisions 2009: €551m
   - Provisions 4Q09: €300m

2. Property provisions
   - Coverage 2008: 17%
   - Coverage 2009: 32%
   - Anticipation: €100m

3. Loan-loss provisions
   Total: €1,411m
   - Spain: €805m
   - Mexico: €73m
   - USA: €533m
Anticipating NPAs and provisioning in Spain & Portugal

Gross additions to NPA
Spain & Portugal
(€m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Recurrent Additions</th>
<th>Anticipation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q09</td>
<td>2,183</td>
<td></td>
</tr>
<tr>
<td>2Q09</td>
<td>2,022</td>
<td></td>
</tr>
<tr>
<td>3Q09</td>
<td>1,985</td>
<td></td>
</tr>
<tr>
<td>4Q09</td>
<td>3,771</td>
<td>1,817</td>
</tr>
</tbody>
</table>

- 81% real estate

Anticipated specific provisioning €805m

NPA ratio close to high point of cycle ...
NPAs are not altered by property purchases or by write-offs

**Property purchases**
Spain & Portugal
(€m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Property Purchases</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q09</td>
<td>490</td>
</tr>
<tr>
<td>2Q09</td>
<td>178</td>
</tr>
<tr>
<td>3Q09</td>
<td>104</td>
</tr>
<tr>
<td>4Q09</td>
<td>4</td>
</tr>
</tbody>
</table>

**Write-offs**
Spain & Portugal
Quarter-by-quarter
(€m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Write-offs</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q09</td>
<td>177</td>
</tr>
<tr>
<td>2Q09</td>
<td>195</td>
</tr>
<tr>
<td>3Q09</td>
<td>301</td>
</tr>
<tr>
<td>4Q09</td>
<td>274</td>
</tr>
</tbody>
</table>

Purchases 2009: €776m
Coverage: 32%

No extraordinary write-offs
Developer business well covered via provisions and high severity scenario

Developer exposure. NPA, coverage and collateral Spain and Portugal (€m)

- Developer risk
- Doubtful risk
- Doubtful risk

- Expected loss
- Expected value
- Specific provision
- Collateral

- 17,740
- 3,018
- 917
- 6,059
- 2,101
- 1,014

- “Haircut”: -65%

- With no additional signs of deterioration in the performing portfolio
- In a stress scenario for the performing portfolio: maximum impact would mean increasing 10-15 b.p. the cost of risk

* Drawn risk. Contingent liabilities included
Impairment (post tax) of €704m with no impact in cash-flow or capital

One-off provisions €533m

NPA ratio: +120 b.p.

Important effort in charge-offs during 2009: €817m

Cost of risk peak

Preventive provisioning in USA

NPA entries (gross)
USA (€m)

1Q09 2Q09 3Q09 4Q09
507 569 624 644

Recurent entries Anticipation
… with highly concentrated risks in a portfolio streamlined following demanding criteria

Portfolio total: €28.0 bn

NPA 2.8%
NPA 20.2%

Performing + charge-offs: €6.4 billion (30%)
NPA + charge-offs: €1.9 billion (1.2%)
Booked losses + provisions: €1.2 billion (63%)
Fair value: €0.7 billion (37%)

Collaterals updated at the year-end
Loan-loss provisions and operating income

Loan-loss provisions
Full year (€m)

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan-loss</td>
<td>2,797</td>
<td>5,195</td>
</tr>
<tr>
<td>provisions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan-loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>provisions*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>10,523</td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>12,308</td>
<td></td>
</tr>
</tbody>
</table>

Extraordinary effort in provisioning ...

... easily supported by operating income

* Includes extraordinary provisioning in Spain and in United States.
... and on ample coverage with provisions, collateral and latent capital gains ...

**Coverage - BBVA Group: 57%**  
Latent Capital Gains: €2,881m
A great year characterised by recurrency, anticipation and profitability

... reinforcing capital adequacy and profitability

1. Strong earnings from operations

2. ... which allow us to anticipate and strengthen the balance sheet ...

3. Maximum prudence without affecting business priorities and an attractive dividend yield

... reinforcing capital adequacy and profitability
Strong income statement ...

Net attributable profit
BBVA Group excluding one-offs
Full year
(€m)

2007 5,403
2008 5,414
2009 5,260

+0.2%  -2.8%

+2.0% in constant €
**Net attributable profit**
BBVA Group
(€m)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>13,882</td>
<td>+ 2,195</td>
</tr>
<tr>
<td>Gross Income</td>
<td>20,666</td>
<td>+ 1,688</td>
</tr>
<tr>
<td>Operating Income</td>
<td>12,308</td>
<td>+ 1,785</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>5,736</td>
<td>-1,191</td>
</tr>
<tr>
<td>Net Income</td>
<td>4,595</td>
<td>-790</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>4,210</td>
<td>-810</td>
</tr>
<tr>
<td>Net Attributable Profit ex-one offs</td>
<td>5,260</td>
<td>-154</td>
</tr>
</tbody>
</table>

One-offs in 2008 after tax: -€395m  
One-offs in 2009 after tax: -€1,050m
... maintaining our cash dividend commitment

30% cash payout of net attributable profit excluding one-offs

Dividend yield*: 3.5%

Final dividend
€0.15 per share

2009
€0.42 per share

* Share price at 25/Jan/2010
And strengthening our capital ...

Core capital
BIS II (%)

<table>
<thead>
<tr>
<th></th>
<th>Dec.08</th>
<th>Convertible bonds</th>
<th>Organic generation 9M09</th>
<th>Organic generation 4Q09</th>
<th>Impact of CITIC 4Q09</th>
<th>Dec.09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier I</td>
<td>6.2</td>
<td>0.7</td>
<td>1.1</td>
<td>0.3</td>
<td>-0.3</td>
<td>8.0</td>
</tr>
<tr>
<td>Tier I and total capital ratio</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BIS II (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tier I</td>
<td>9.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total capital ratio</td>
<td>13.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Organic generation of €4,200m of capital in 2009
... and our leadership in profitability ...

**ROE**
Peer Group 9M09 (%)

- **BBVA**: 21.2
- **Average**: 3.4
- **Median**: 6.1

**ROTE**
Peer Group 9M09 (%)

- **BBVA**: 31.2
- **Average**: 6.1
- **Median**: 9.6

**ROE 2009:**
16.0%
Excl. one-offs: 20.0%

**ROTE 2009:**
22.0%

Peers: BARCL, BBVA, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS and UCI. UK bank figures are latest available.
Earnings per share in 2009 excluding one-offs: €1.40 (-3.9%)

Peers: BARCL, BBVA, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, RBS, SAN, SG, UBS, LBG & UCI.
* Estimated figures except BBVA.
A great year characterised by recurrency, anticipation and profitability

1. Strong earnings from operations...

2. ... which allow us to anticipate and strengthen the balance sheet...

3. ... reinforcing capital adequacy and profitability

Operating income: +17.0%
Attrib. profit ex one-offs: €5,260m

Anticipation
Early retirements: €551m
(€300m in 4Q09)
Property: €100m
Loan-loss prov: €1,411m

Core capital: 8.0%
Dividend yield*: 3.5%

Maximum prudence without affecting business priorities and an attractive dividend yield

* Share price at 25/Jan/2010
BBVA Group: key figures in 2009

**EARNINGS**

- Gross income: +8.9%
- Operating income: +17.0%
- Net attr. profit (excl. one-offs): -2.8%

**FUNDAMENTALS**

- Efficiency: 40.4%
- ROE: 16.0%
- NPA ratio: 4.3%
- Coverage: 57%
- Cost of risk*: 1.15%

* 2009 cost of risk before one-offs
## Business Areas: highlights

<table>
<thead>
<tr>
<th>Country</th>
<th>Highlight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain &amp; Portugal</td>
<td>Anticipation in risk management</td>
</tr>
<tr>
<td>Mexico</td>
<td>Revenues with high added value</td>
</tr>
<tr>
<td>Mexico</td>
<td>Peak for cost of risk and NPA ratio</td>
</tr>
<tr>
<td>United States</td>
<td>Strong earnings from operations</td>
</tr>
<tr>
<td>South America</td>
<td>All income lines are buoyant</td>
</tr>
</tbody>
</table>

**Greater diversification**
Spain and Portugal: key figures for 2009

<table>
<thead>
<tr>
<th>EARNINGS</th>
<th>FUNDAMENTALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross income</td>
<td>Efficiency</td>
</tr>
<tr>
<td>-0.9%</td>
<td>35.6%</td>
</tr>
<tr>
<td>Operating income</td>
<td>ROE</td>
</tr>
<tr>
<td>1.0%</td>
<td>32.2%</td>
</tr>
<tr>
<td>Net attr. profit</td>
<td>NPA ratio</td>
</tr>
<tr>
<td>-7.5%</td>
<td>5.1%</td>
</tr>
<tr>
<td></td>
<td>Coverage</td>
</tr>
<tr>
<td></td>
<td>48%</td>
</tr>
<tr>
<td></td>
<td>Cost of risk*</td>
</tr>
<tr>
<td></td>
<td>0.52%</td>
</tr>
</tbody>
</table>

* 2009 cost of risk before one-offs
Spain and Portugal: recurrent revenues and further effort in costs

Net interest income
Spain and Portugal
Full year
(€m)

Operating costs
Spain and Portugal
Full year
(€m)

Operating profit
Spain and Portugal
Full year
(€m)

2008 2009 2008 2009 2008 2009

4,804 4,934 2,613 2,505 4,488 4,533

+2.7% -4.2% +1.0%

And improvement in efficiency: 35.6% (-1.2 p.p.)
Spain and Portugal: ample coverage with provisions and collateral

<table>
<thead>
<tr>
<th></th>
<th>Collateral</th>
<th>NPA</th>
<th>Total provisions*</th>
<th>NPA</th>
</tr>
</thead>
<tbody>
<tr>
<td>With collateral</td>
<td>12,704</td>
<td>6,391</td>
<td>+199%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5,301</td>
<td>4,725</td>
<td>+112%</td>
<td></td>
</tr>
</tbody>
</table>

* Specific+Generic+Substandard
### Spain and Portugal: stronger than our competitors

<table>
<thead>
<tr>
<th>Operating income per branch*</th>
<th>BBVA vs local peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>(€000s)</td>
<td></td>
</tr>
<tr>
<td>BBVA Spain &amp; Portugal</td>
<td>1,477</td>
</tr>
<tr>
<td>Ave. peers</td>
<td>1,019</td>
</tr>
</tbody>
</table>

*Peers: BAN, BKT, CAIXA, CMAD, POP, SAB and SAN. Latest available figures.

<table>
<thead>
<tr>
<th>Business volume per branch*</th>
<th>BBVA vs local peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>(€000s)</td>
<td></td>
</tr>
<tr>
<td>BBVA Spain &amp; Portugal</td>
<td>91,625</td>
</tr>
<tr>
<td>Ave. peers</td>
<td>77,446</td>
</tr>
</tbody>
</table>

* Peers: BAN, BKT, CAIXA, CMAD, POP, SAB and SAN. Latest available figures.
## Spain and Portugal: 2009 results

(€m)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>4,934</td>
<td>+ 129</td>
</tr>
<tr>
<td>Gross Income</td>
<td>7,038</td>
<td>- 63</td>
</tr>
<tr>
<td>Operating Income</td>
<td>4,533</td>
<td>+ 45</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>3,380</td>
<td>- 305</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>2,373</td>
<td>- 192</td>
</tr>
</tbody>
</table>
Anticipation in risk management

Revenues with high added value

Peak for cost of risk and NPA ratio

Strong earnings from operations

All income lines are buoyant

Greater diversification
WB&AM: key figures for 2009

**EARNINGS**

- Gross income: +12.8%
- Operating income: +14.7%
- Net attr. profit: +30.5%

**FUNDAMENTALS**

- Efficiency: 28.1%
- ROE: 25.5%
- NPA ratio: 1.0%
- Coverage: 102%
C&IB: high quality revenues and growth not based on balance sheet

C&IB
Net interest income + fees
Year-on-year growth (%)

NII
Fee income
13.6%
54.4%

C&IB
Breakdown of NII and fees
(€m)

2008
NII
Fee income
233
509

2009
NII
Fee income
360
579

Fees / gross income (%)

29%
37%

Gross income: +22.6%
Global Markets: business strongly focused on customer

**Global Markets**  
Customer franchise excl. Spain  
Share of total revenues  
(%)  

<table>
<thead>
<tr>
<th>Year</th>
<th>Share of Total Revenues (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>24%</td>
</tr>
<tr>
<td>2009</td>
<td>41%</td>
</tr>
</tbody>
</table>

**Global Markets**  
Operating income  
Year-on-year growth  
(€m)  

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income (€m)</th>
<th>Year-on-Year Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>313</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>427</td>
<td>+36.3%</td>
</tr>
</tbody>
</table>
Asset Management and Asia: strengthening our position

China Citic Bank (CNCB)
- 10%
- 15%
- Investment: ~€1,000m

CITIC (profit before tax)
- €154m

Asia* (profit before tax)
- €190m

* Includes CITIC
Asia: reinforcing our position

Why Asia?

- High potential: 60% of world growth in 2012-2020
- Competitive advantages in Latam

Growth strategy

Retail Banking
- JV in car finance
- JV in private banking

Wholesale Banking
- Trading floors & Global Markets
- Corporate Banking
- GTF Trade Finance
- Pension business

Footprint
- Reinforce presence:
  - New branches
  - Stronger teams

In three years Asia will account for about 8% of the Group's net attributable profit
### Wholesale Banking & Asset Management

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009</td>
<td>Abs.</td>
</tr>
<tr>
<td>Gross Income</td>
<td>1,928</td>
<td>+ 219</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1,386</td>
<td>+ 178</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>1,375</td>
<td>+ 418</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>1,008</td>
<td>+ 236</td>
</tr>
</tbody>
</table>

(€m)
Business Areas: highlights

Spain & Portugal
- Anticipation in risk management

Mexico
- Peak for cost of risk and NPA ratio

United States
- Strong earnings from operations

South America
- All income lines are buoyant

Greater diversification
Mexico: key figures for 2009

**EARNINGS**

- Gross income: 3.4%
- Operating income: 5.4%
- Net attr. profit: -19.1%

**FUNDAMENTALS**

- Efficiency: 31.9%
- NPA ratio: 4.3%
- Coverage: 130%
- Cost of risk: 5.25%
Mexico: progressive recovery of business activity

**Lending**
Mexico
Quarter-by-quarter growth (%)

- 1Q09: -0.1%
- 2Q09: -2.0%
- 3Q09: -1.3%
- 4Q09: 2.0%

**Customer funds**
Mexico
Quarter-by-quarter growth (%)

- 1Q09: -1.5%
- 2Q09: 0.0%
- 3Q09: 2.2%
- 4Q09: 3.3%

Market share gain in liquid customer funds in last 12 months (+80 b.p.)
Mexico: positive growth despite maximum stress scenario

Net interest income
Mexico
Full year
(Constant €m)

Operating costs
Mexico
Full year
(Constant €m)

Operating income
Mexico
Full year
(Constant €m)

And improvement in efficiency: 31.9% (-1.3 p.p.)
Mexico: superior NPA ratio

Loan-loss provisions
Mexico
(Constant €m)

Cost of risk
Mexico
(\%)

Internal models recalibrated

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Loan-loss provisions</th>
<th>Cost of risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q08</td>
<td>318</td>
<td>4.81</td>
</tr>
<tr>
<td>1Q09</td>
<td>356</td>
<td>5.32</td>
</tr>
<tr>
<td>2Q09</td>
<td>369</td>
<td>5.35</td>
</tr>
<tr>
<td>3Q09</td>
<td>360</td>
<td></td>
</tr>
<tr>
<td>4Q09</td>
<td>436</td>
<td>5.88</td>
</tr>
</tbody>
</table>

NPA ratio: 4.3%
Coverage: 130%

4Q09: cost of risk peak (excluding recalibration)
## Mexico: 2009 results

(Constat €m)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>3,307</td>
<td>+ 86</td>
</tr>
<tr>
<td>Gross Income</td>
<td>4,870</td>
<td>+ 161</td>
</tr>
<tr>
<td>Operating Income</td>
<td>3,319</td>
<td>+ 169</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>1,773</td>
<td>- 393</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>1,359</td>
<td>- 320</td>
</tr>
</tbody>
</table>
Anticipation in risk management

Revenues with high added value

Peak for cost of risk and NPA ratio

United States
Strong earnings from operations

South America
All income lines are buoyant

More diversification
USA: key figures for 2009

EARNINGS

Gross income  
+2.5%

Operating income  
+20.3%

Net attr. profit (excl. one-offs)  
n.a.

FUNDAMENTALS

Efficiency  
59.9%

NPA ratio  
5.2%

Coverage  
57%

Cost of risk*  
2.53%

* 2009 cost of risk before one-offs.
USA: income statement positive above the operating profit line

<table>
<thead>
<tr>
<th></th>
<th>USA</th>
<th>Full year</th>
<th>(Constant €m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net interest income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>1,404</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>1,514</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating costs</strong></td>
<td>USA</td>
<td>Full year</td>
<td>(Constant €m)</td>
</tr>
<tr>
<td>2008</td>
<td>1,404</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>1,309</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>USA</td>
<td>Full year</td>
<td>(Constant €m)</td>
</tr>
<tr>
<td>2008</td>
<td>728</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>875</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

And improvement in efficiency: 59.9% (-5.9 p.p.)
### USA: risk performance

#### NPA ratio

<table>
<thead>
<tr>
<th>USA (%, 12M09)</th>
<th>4Q08</th>
<th>1Q09</th>
<th>2Q09</th>
<th>3Q09</th>
<th>4Q09</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPA</td>
<td>3.4%</td>
<td>3.9%</td>
<td>4.5%</td>
<td>3.9%</td>
<td>4.0%</td>
</tr>
<tr>
<td>NPA excl. one-off</td>
<td>57.2%</td>
<td>52.5%</td>
<td>49.0%</td>
<td>43.4%</td>
<td>46.0%</td>
</tr>
</tbody>
</table>

#### Coverage ratio

<table>
<thead>
<tr>
<th>USA (%, 12M09)</th>
<th>4Q08</th>
<th>1Q09</th>
<th>2Q09</th>
<th>3Q09</th>
<th>4Q09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coverage</td>
<td>5.2%</td>
<td>5.2%</td>
<td>5.0%</td>
<td>4.5%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Coverage excl. one-off</td>
<td>57.1%</td>
<td>57.1%</td>
<td>56.0%</td>
<td>54.2%</td>
<td>52.5%</td>
</tr>
</tbody>
</table>

---

The charts above illustrate the changes in NPA (Non-Performing Assets) ratio and Coverage ratio for USA over the period from 4Q08 to 4Q09. The NPA ratio shows a slight increase, while the Coverage ratio decreases, indicating varying levels of risk performance.
Future opportunities in USA

Market opportunities
- Reduced competition
- Re-intermediation of financial services by banks
- Cross-border business

Business model opportunities
- Relationship banking
  - Customer-centric
- Development opportunities in corporate banking

In three years USA will account for about 15% of the Group's net attributable profit
USA: 2009 results

(Constant €m)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009</td>
<td>Abs.</td>
</tr>
<tr>
<td><strong>Net Interest Income</strong></td>
<td>1,514</td>
<td>+ 110</td>
</tr>
<tr>
<td><strong>Gross Income</strong></td>
<td>2,184</td>
<td>+ 53</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>875</td>
<td>+ 148</td>
</tr>
<tr>
<td><strong>Income Before Tax</strong></td>
<td>-1,599</td>
<td>- 1,925</td>
</tr>
<tr>
<td><strong>Net Attributable Profit</strong></td>
<td>-1,071</td>
<td>- 1,293</td>
</tr>
</tbody>
</table>
Business Areas: highlights

Spain & Portugal
- Anticipation in risk management
- Revenues with high added value

Mexico
- Peak for cost of risk and NPA ratio

United States
- Strong earnings from operations

South America
- All income lines are buoyant

More diversification
South America: key figures for 2009

**EARNINGS**

- Gross income: +17.4%
- Operating income: +25.1%
- Net attr. profit: +21.9%

**FUNDAMENTALS**

- Efficiency: 40.6%
- ROE: 40.2%
- NPA ratio: 2.7%
- Coverage: 130%
- Cost of risk: 1.57%
South America: highlights in 2009

Gross income
South America
Full year
(Constant €m)

Operating income
South America
Full year
(Constant €m)

Net attributable profit
South America
Full year
(Constant €m)
South America: sharp improvement in efficiency ...

Efficiency
South America
(%)

Cost of risk
South America
Quarter-by-quarter
(%)

-3.9 p.p.

2008  44.5
2009  40.6

4Q08  2.30
1Q09  1.59
2Q09  1.74
3Q09  1.52
4Q09  1.65

... and cost of risk has stabilized
South America: excellent earnings from banks, pensions and insurance

<table>
<thead>
<tr>
<th>Operating income</th>
<th>South-American banks</th>
<th>Full year (Constant €m)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008</td>
<td>1,677</td>
</tr>
<tr>
<td></td>
<td>2009</td>
<td>1,970</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating income</th>
<th>Pensions and insurance Americas*</th>
<th>Full year (Constant €m)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008</td>
<td>374</td>
</tr>
<tr>
<td></td>
<td>2009</td>
<td>607</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net attributable profit</th>
<th>South-American banks</th>
<th>Full year (Constant €m)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008</td>
<td>680</td>
</tr>
<tr>
<td></td>
<td>2009</td>
<td>769</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net attributable profit</th>
<th>Pensions and insurance Americas*</th>
<th>Full year (Constant €m)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008</td>
<td>246</td>
</tr>
<tr>
<td></td>
<td>2009</td>
<td>382</td>
</tr>
</tbody>
</table>

* Including pensions and insurance in Mexico and USA.
South America: 2009 results

(\text{Constant €m})

<table>
<thead>
<tr>
<th>South America</th>
<th>Accum. 2009</th>
<th>Annual Growth 2009/2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>2,463</td>
<td>+ 324</td>
</tr>
<tr>
<td>Gross Income</td>
<td>3,706</td>
<td>+ 551</td>
</tr>
<tr>
<td>Operating Income</td>
<td>2,202</td>
<td>+ 441</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>1,731</td>
<td>+ 346</td>
</tr>
<tr>
<td>Net Income</td>
<td>1,334</td>
<td>+ 262</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>871</td>
<td>+ 156</td>
</tr>
</tbody>
</table>
2009 – an excellent year: bad conditions, good management

1. Strong earnings from operations ...
   - Operating income: +17.0%
   - Attrib. profit ex one-offs: €5,260m

2. ... which allow us to anticipate and strengthen the balance sheet ...
   - Anticipation
     - Early retirements: €551m
       (€300m in 4Q09)
     - Property: €100m
     - Loan-loss provisions: €1,411m

3. ... reinforcing capital adequacy and profitability
   - Core capital: 8.0%
   - Dividend yield*: 3.5%

Maximum prudence without affecting business priorities and an attractive dividend yield

* Share price at 25/Jan/2010
2010: fully prepared for an environment marked by change and uncertainty

**Regulatory change**
- Superior capital and liquidity positions
- Retail focus, wholesale banking
- Customer centric and low leverage
- Retail funding and decentralised liquidity management

**Macroeconomic uncertainty**
- Well diversified
- Focused on regions with a superior growth profile (Mexico, Texas, Latam, Asia)
- Advantageous position in Spain

**Social change**
- A change in the way we “consume” banking
- Leveraged in technology
- Towards a physical-virtual relationship model

**BBVA: one of the best prepared banks to face the new financial system**
Fourth quarter of 2009

Madrid, 27th January 2010