



BBVA Group Results

First quarter 2009

Recurrence and sustainability

Madrid, 28th April 2009



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BBVA

Main features of the Group's results

Summary by business area

Conclusions

2008: a year in which BBVA demonstrated the recurrent nature and sustainability of its business model

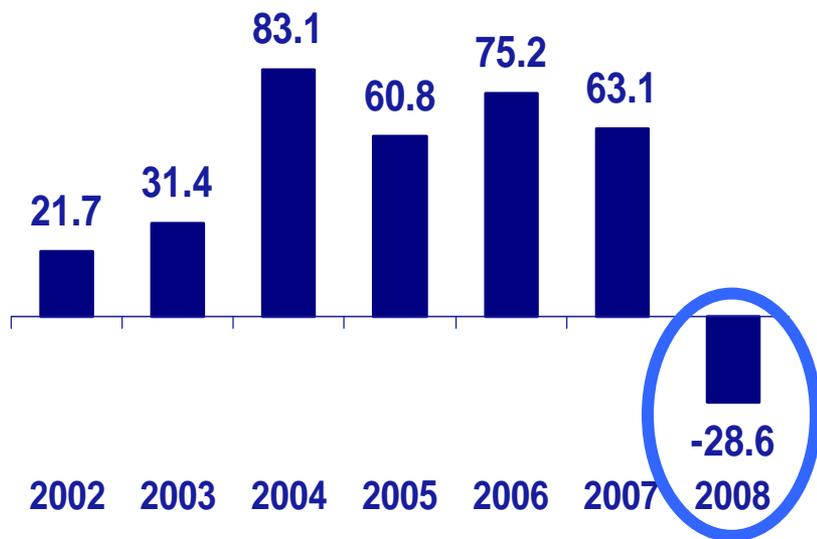
Superior performance

+

Sustainable profit

Net attributable profit

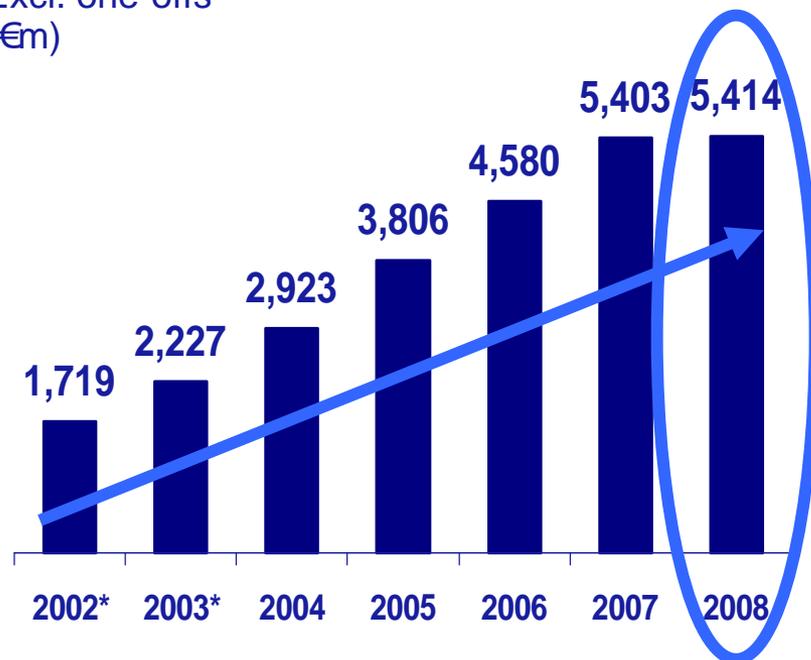
Peer group aggregate excluding BBVA Group (€bn)



Peers: Barclays, BNPP, Crédit Agricole S.A., Credit Suisse, Deutsche Bank, HBOS, Intesa Sanpaolo, Lloyds, RBS, Santander, Société Générale, UBS and Unicredit

Net attributable profit

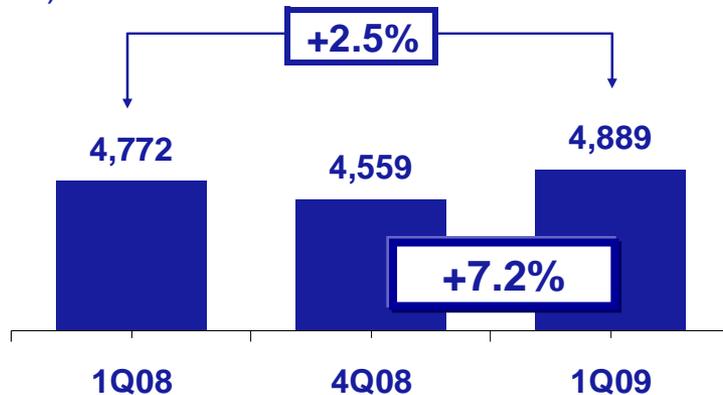
BBVA Group Excl. one-offs (€m)



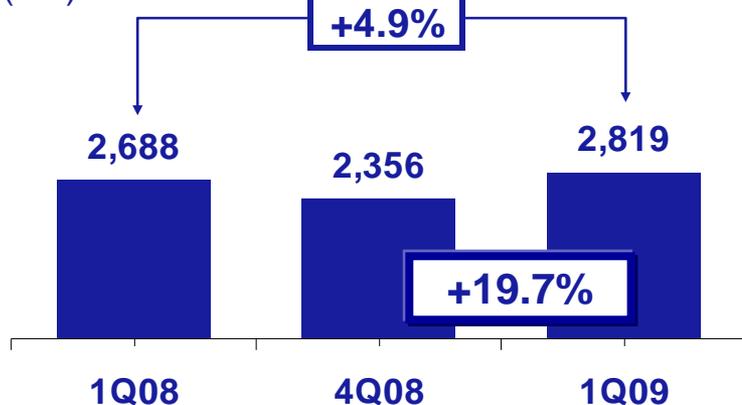
Net attributable profit 2008 including one-offs is €5,020m

First quarter 2009: confirmation of 2008 strengths

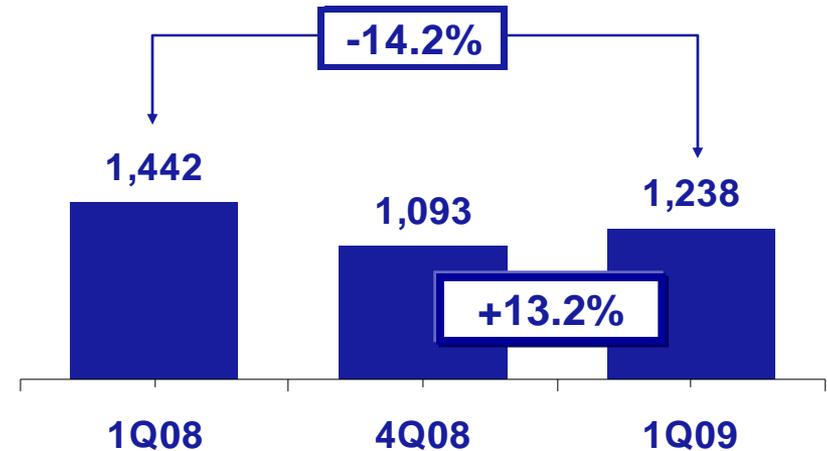
Gross income
BBVA Group
(€m)



Operating income
BBVA Group
(€m)



Net attrib. profit
BBVA Group excluding one-offs
(€m)



One-offs in 1Q08:
+€509m
(Bradesco)

One-offs in 4Q08:
-€575m (Early
retirements and Madoff)

Good start to the year with a very positive first quarter supported by ...

1

Recurrent nature of operating income

1.1

Recurrent revenues

1.2

Greater efficiency

2

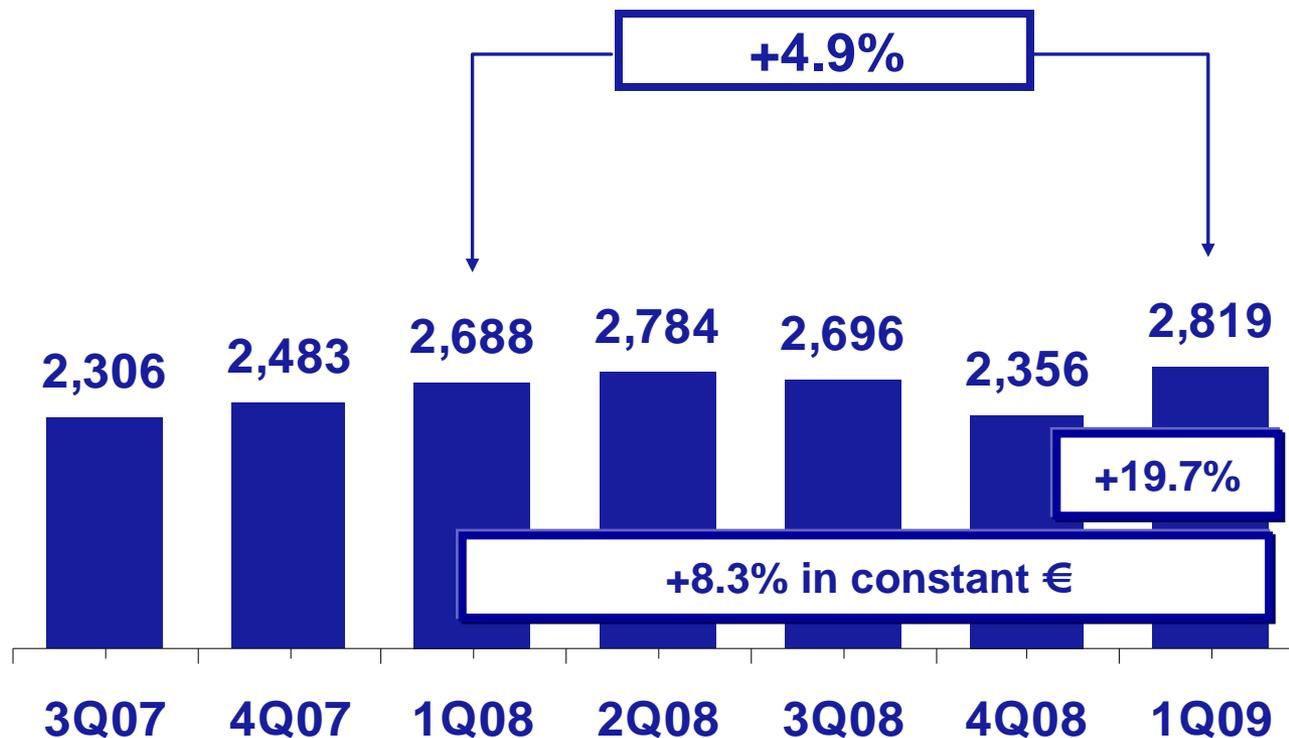
Prudent risk management

3

Sustainability: Organic generation of capital

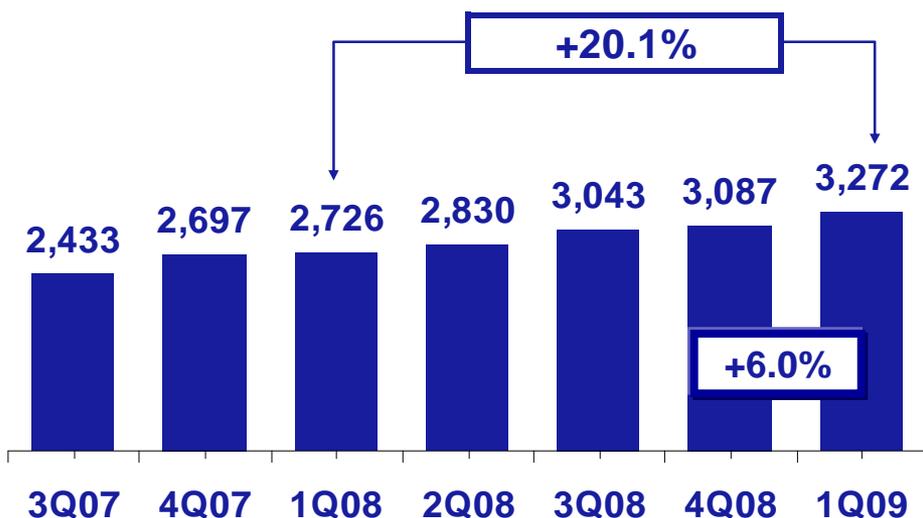
1 Recurrent operating income

Operating income
BBVA Group
(€m)

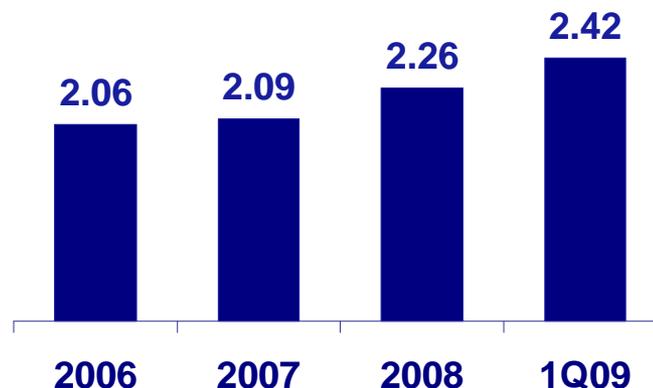


**Recurrent operating income:
the key in today's environment**

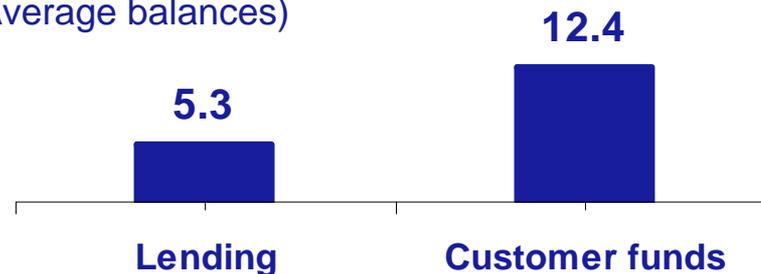
Net interest income
BBVA Group
(€m)



Net interest income / ATAs
BBVA Group
(%)



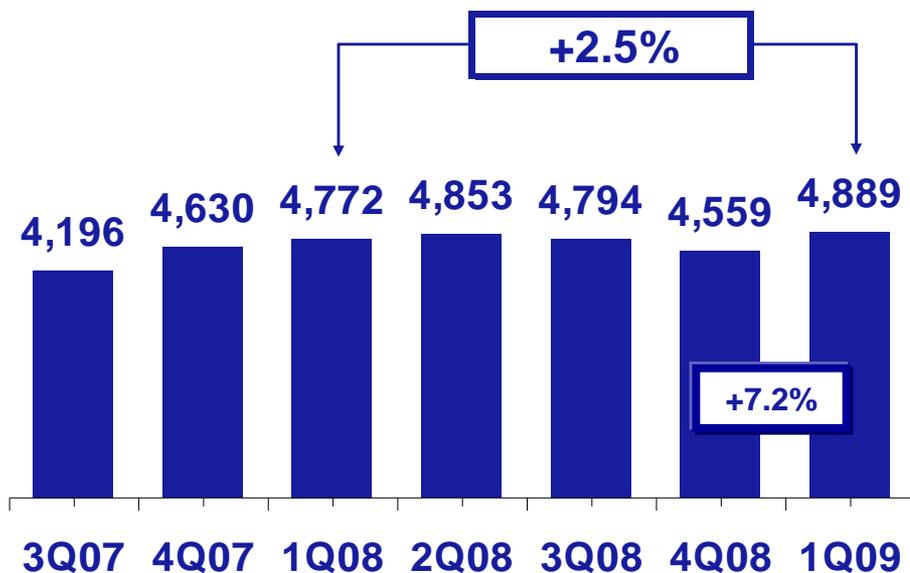
Lending and customer funds
BBVA Group
Year-on-year growth
(Average balances)



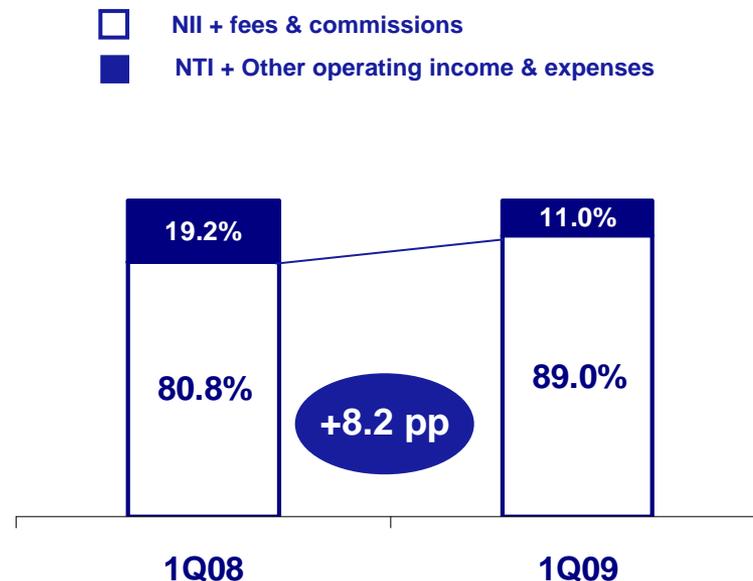
**Appropriate management of the slowdown
and focus on pricing**

... that supports high quality growth in Gross Income

Gross income
BBVA Group
(€m)



Breakdown of gross income
BBVA Group
(€m)

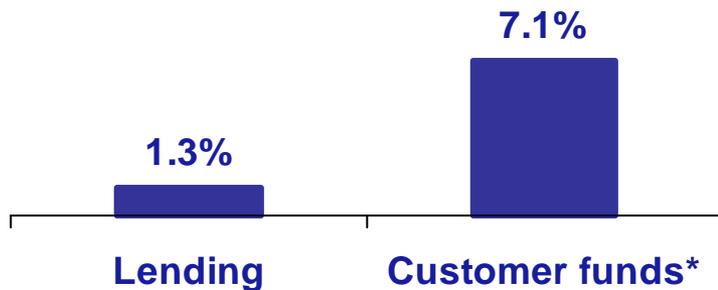


**Improvement in the quality of revenues
and limited variability**

Spain & Portugal: focus on pricing ...

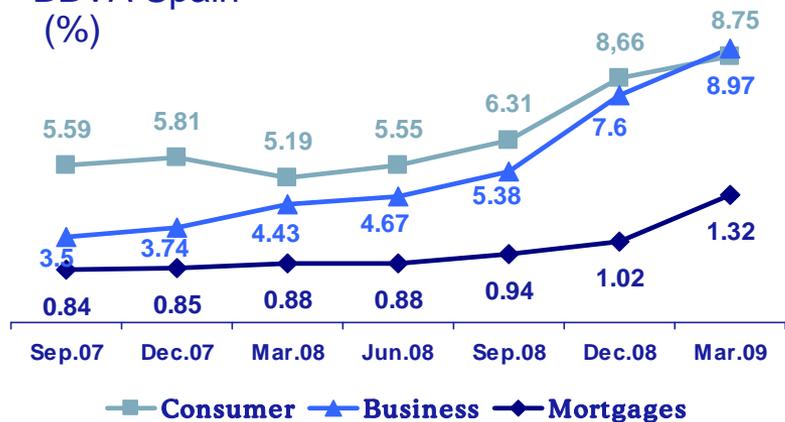
Lending and customer funds

Year-on-year growth
(Average balances)



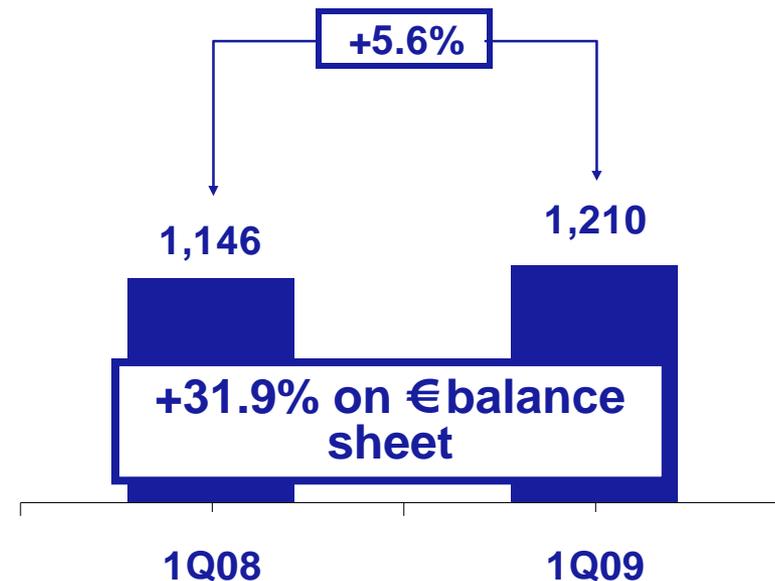
Front book spreads

BBVA Spain
(%)



Net interest income

(€m)



+31.9% on € balance sheet

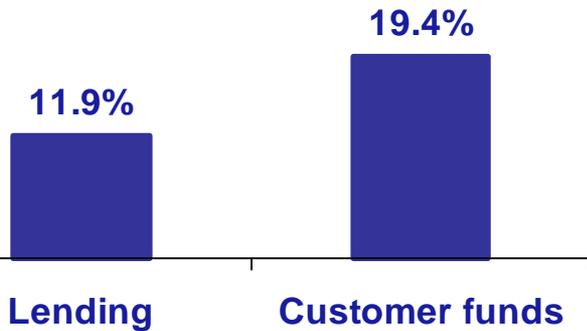
Gross income: €1,747m
(+1.0% on 1Q08)



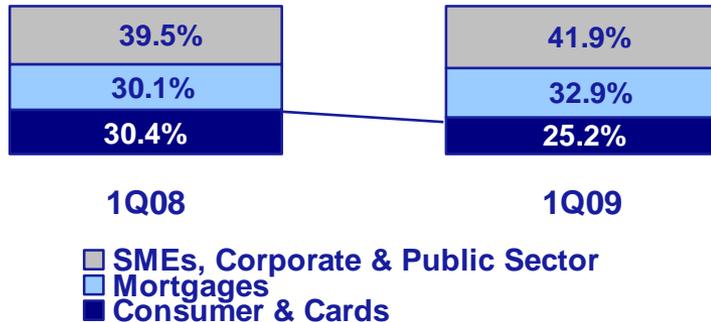
* Liquid funds + time deposits

In Mexico: good levels of business activity and prices maintained with lower-risk mix

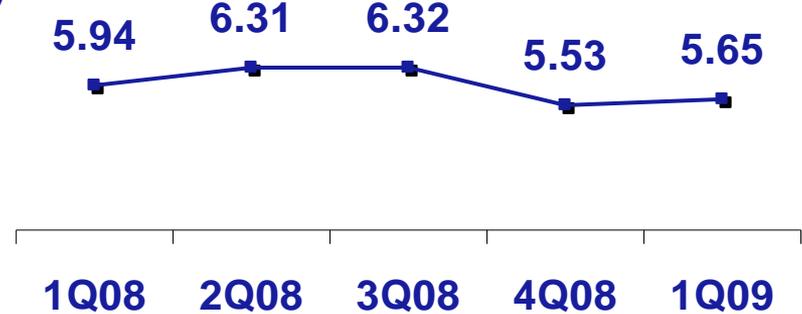
Lending and cust. funds
Year-on-year growth
(Average balances)



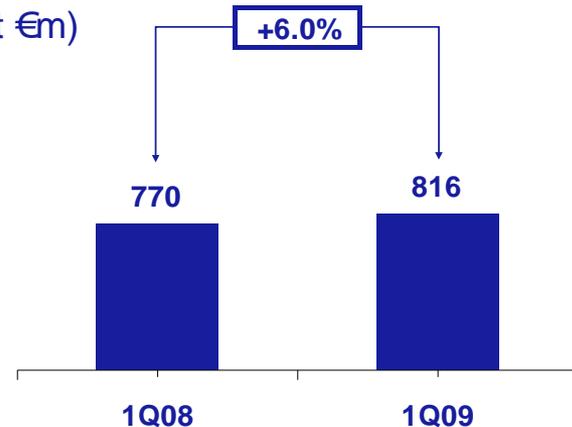
Lending mix (%)



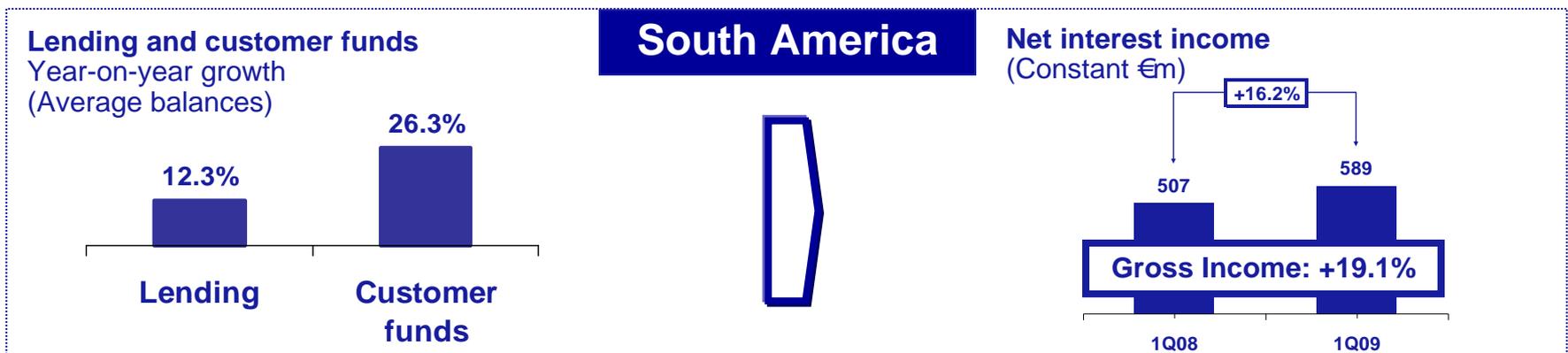
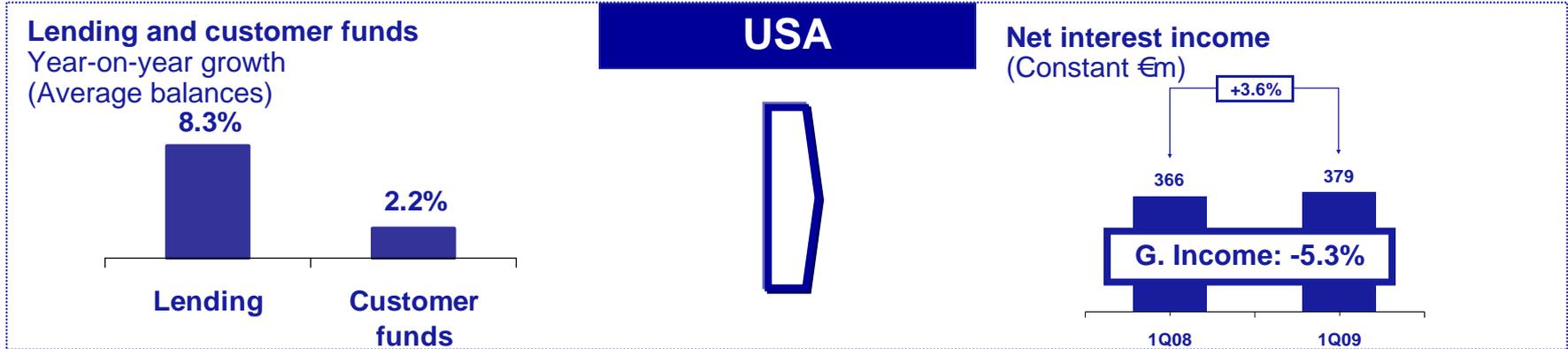
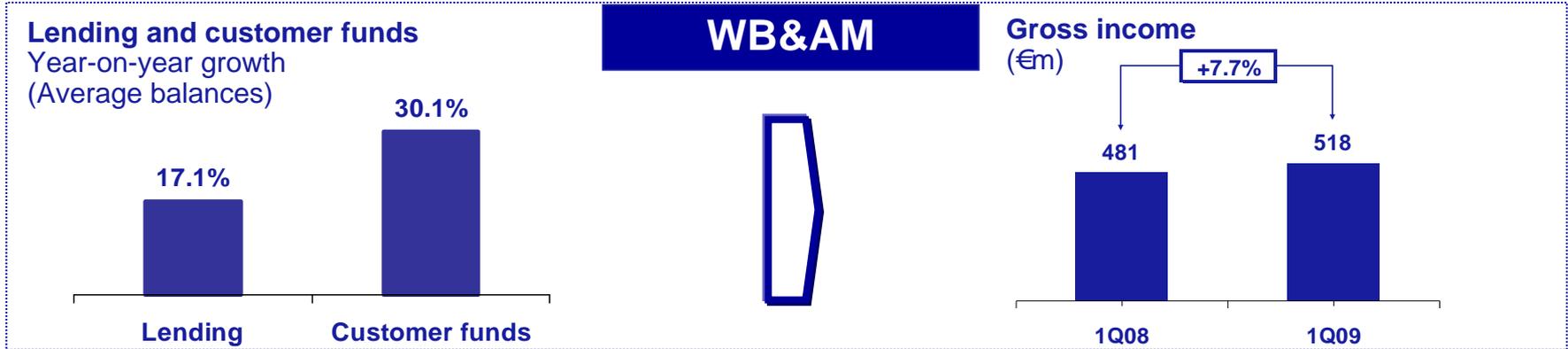
Net interest income / ATAs (%)



Net interest income (Constant €m)



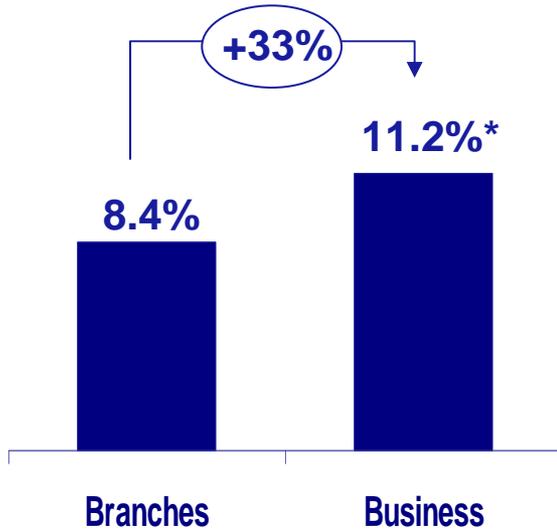
Gross Income: €1,225m
+1.0% vs 1Q08 | +8.4% vs 1Q08 excl. VISA IPO



And on the other hand, a very efficient distribution network in our main markets

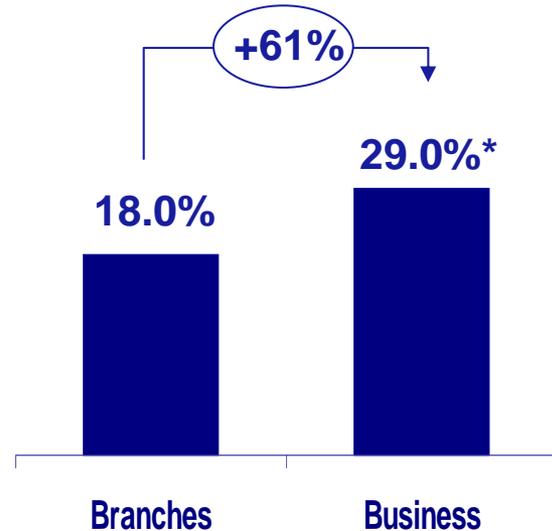
Spain

Market share (%)



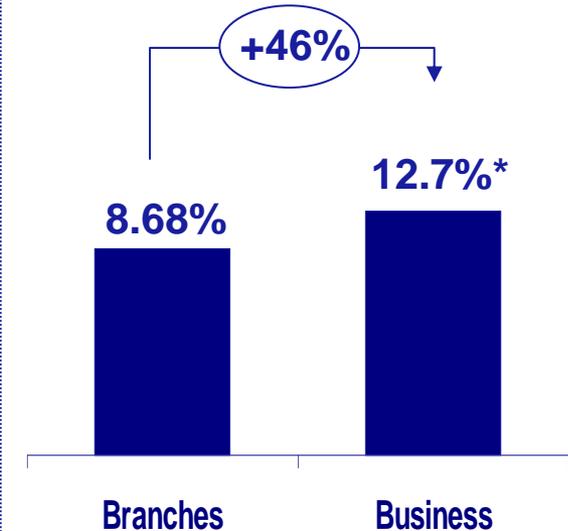
Mexico

Market share (%)



South America

Market share (%)

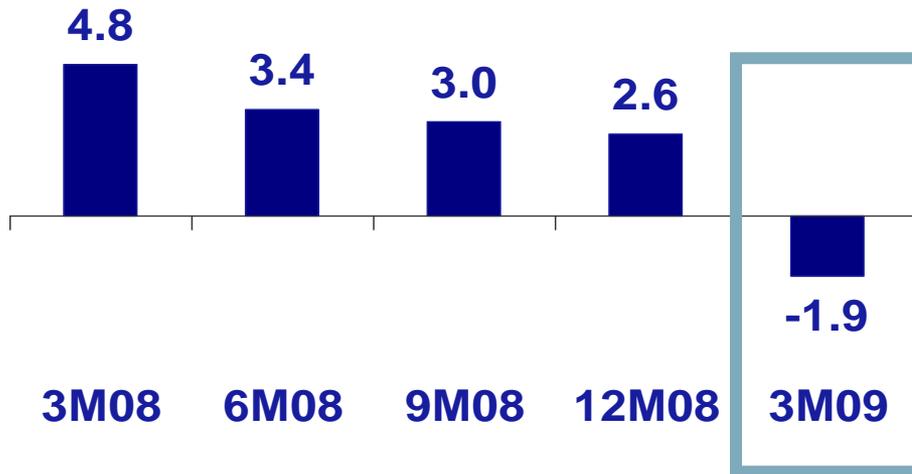


Efficient networks are essential given their weight in the cost structure

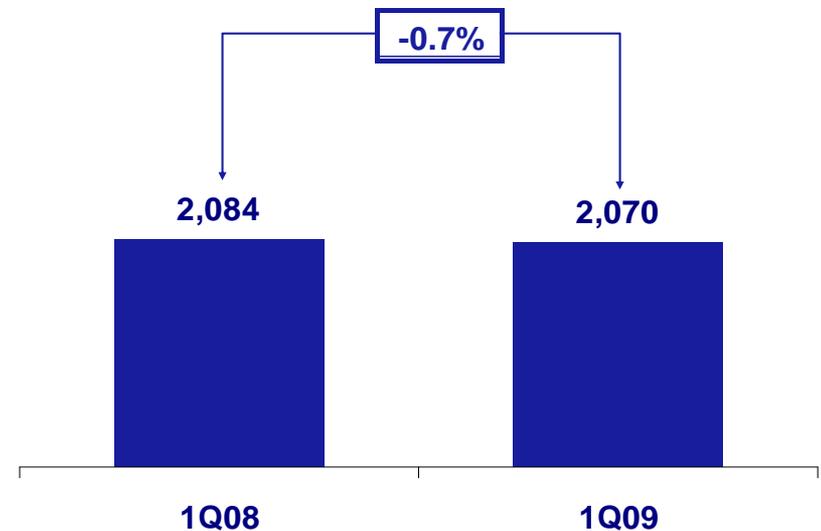
... as a consequence of the Group's transformation plan ...

Strict cost control

Total expenses
BBVA Group Excl. Compass and one-offs
Year-on-year growth
(%)



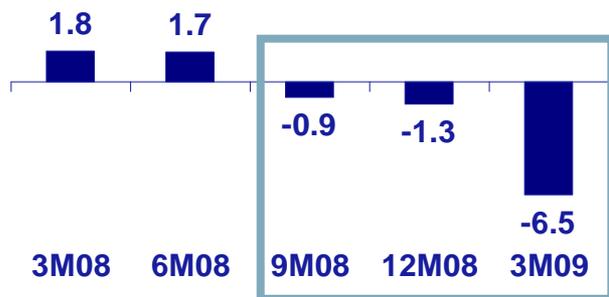
Total expenses
BBVA Group
(€m)



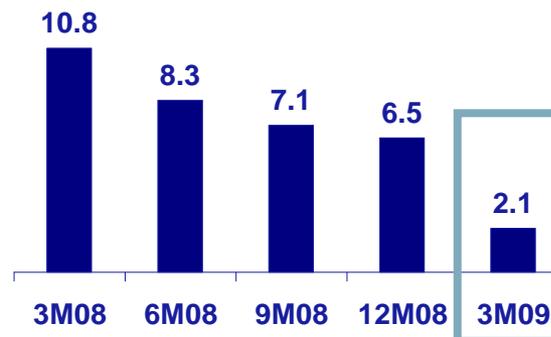
Estimated growth of expenses in 2009: +0%

... that started in Spain & Portugal and spread to the other business areas ...

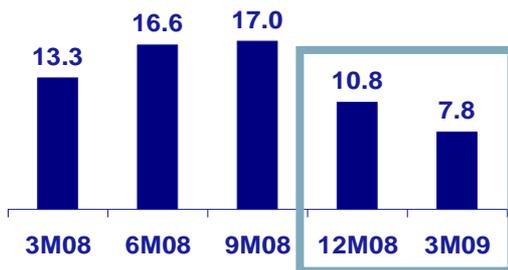
Total expenses Spain & Portugal
Year-on-year growth (%)



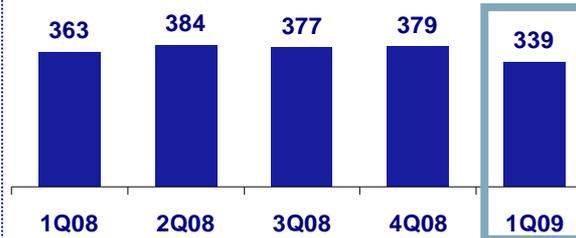
Total expenses Mexico
Year-on-year growth (%)



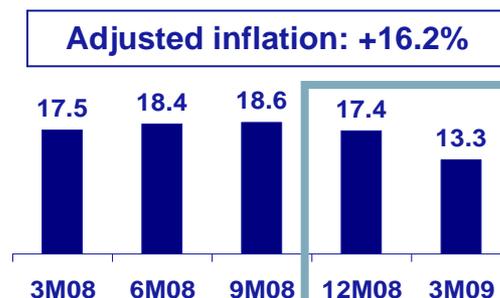
Total expenses WB&AM
Year-on-year growth (%)



Total expenses USA
Quarter by quarter (Constant €m)

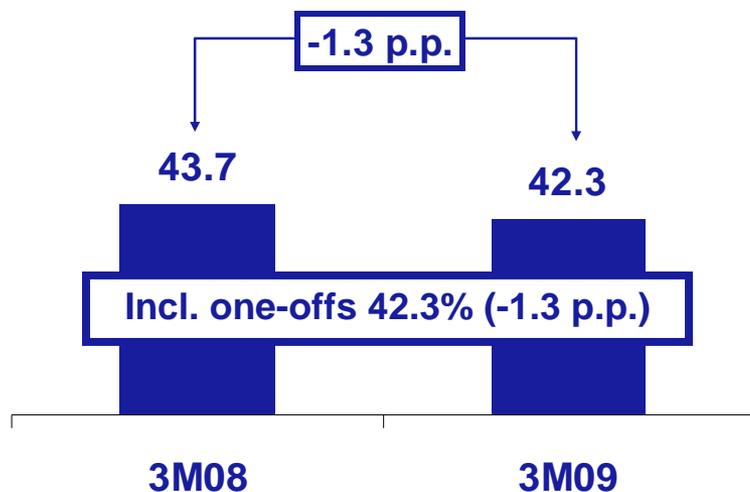


Total expenses South America
Year-on-year growth (%)



... and our ongoing obsession with improving efficiency

Efficiency incl. depreciation
BBVA Group excluding one-offs
(%)

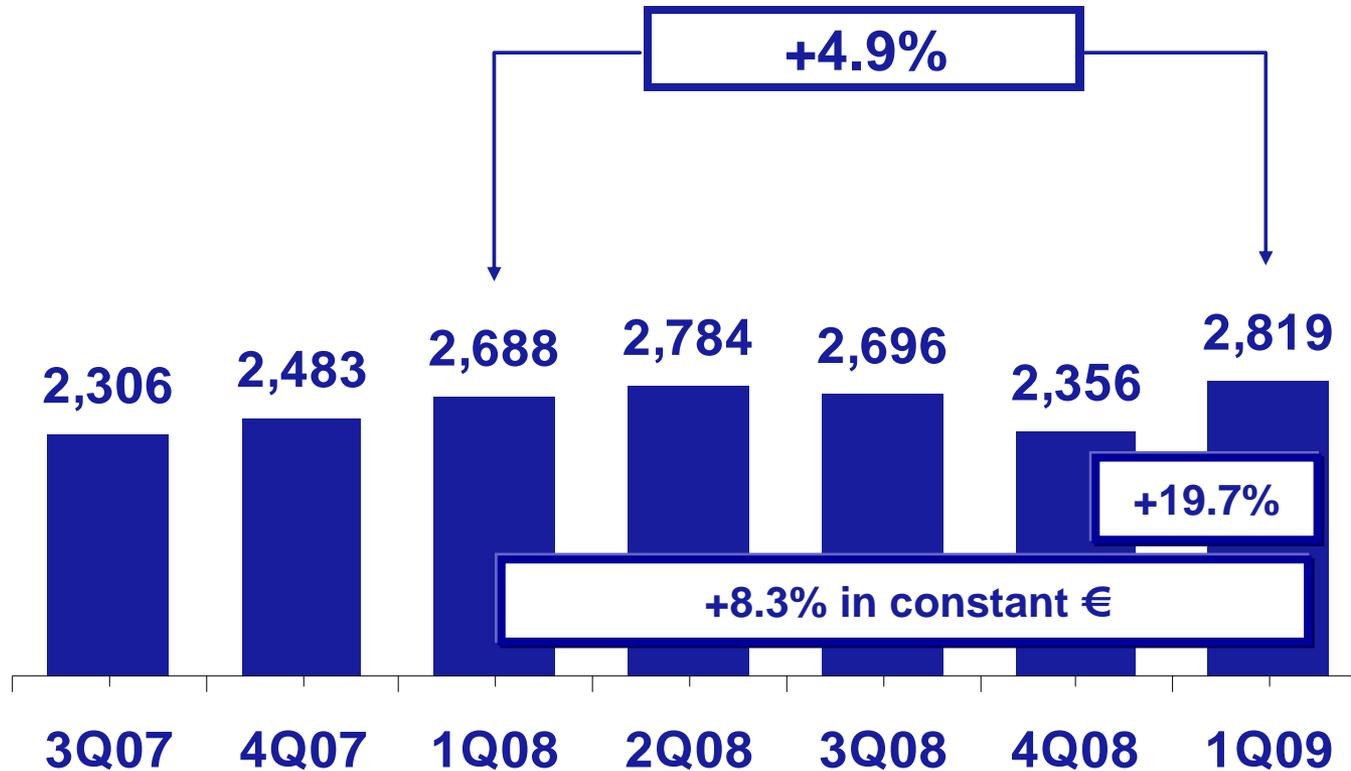


Efficiency incl. depreciation
Business Areas
(%)

	Efficiency (%)	Y/Y growth 1Q09/1Q08
Spain & Portugal	35.0%	-2.8 p.p.
WB&AM	25.4%	0.0 p.p.
Mexico	32.3%	+0.4 p.p.
USA	62.5%	-0.9 p.p.
South America	40.7%	-3.0 p.p.

In summary, recurrent operating income

Operating income
BBVA Group
(€m)



**Recurrent operating income:
the key in today's environment**

Good start to the year with a very positive first quarter supported by ...

1

Recurrent operating income

1.1

Recurrent revenues

1.2

Greater efficiency

2

Prudent risk management

3

Sustainability: Organic generation of capital

2 Prudent risk management

A

Lower entries to NPAs

B

Provisioning in line with 2H08

C

Preservation of generic provisions

D

Ample coverage by provisions and collateral

E

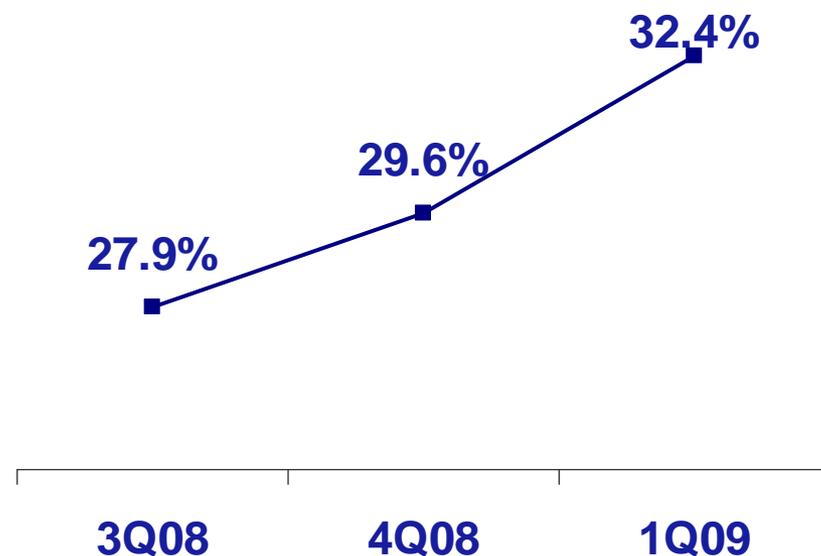
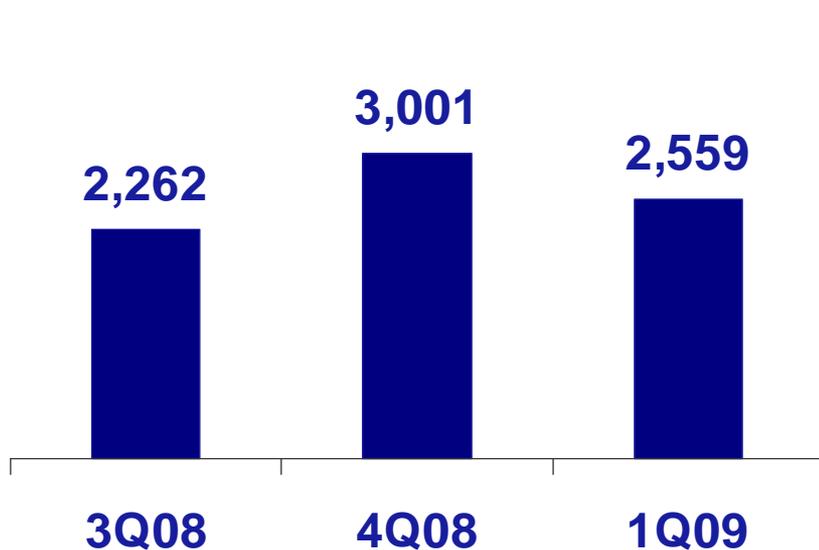
Operating income: an excellent buffer for cost of risk



Lower entries to NPAs and higher efficiency with recoveries...

Net entries to NPAs
BBVA Group
(€m)

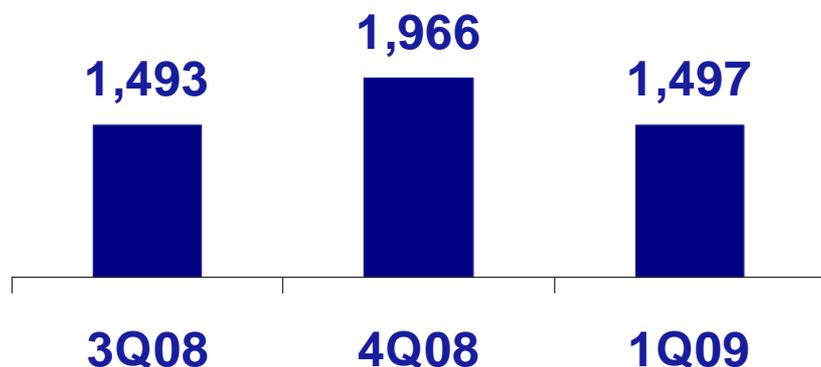
Recoveries / entries to NPA
BBVA Group
(%)



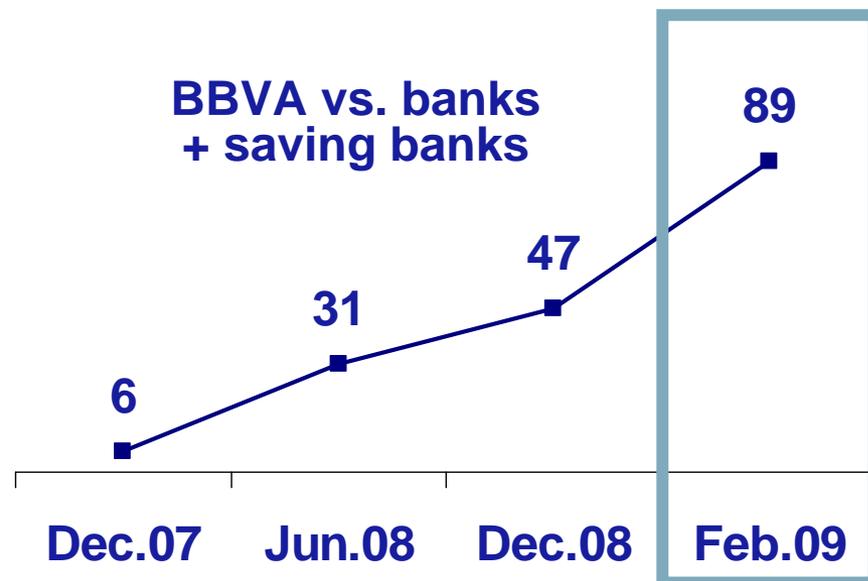
Net entries to NPAs down 15% in quarter

... with special relevance in the case of Spain & Portugal ...

Net entries to NPAs
Spain & Portugal
(€m)



NPA spread vs. the system
BBVA Spain vs. banks and saving banks

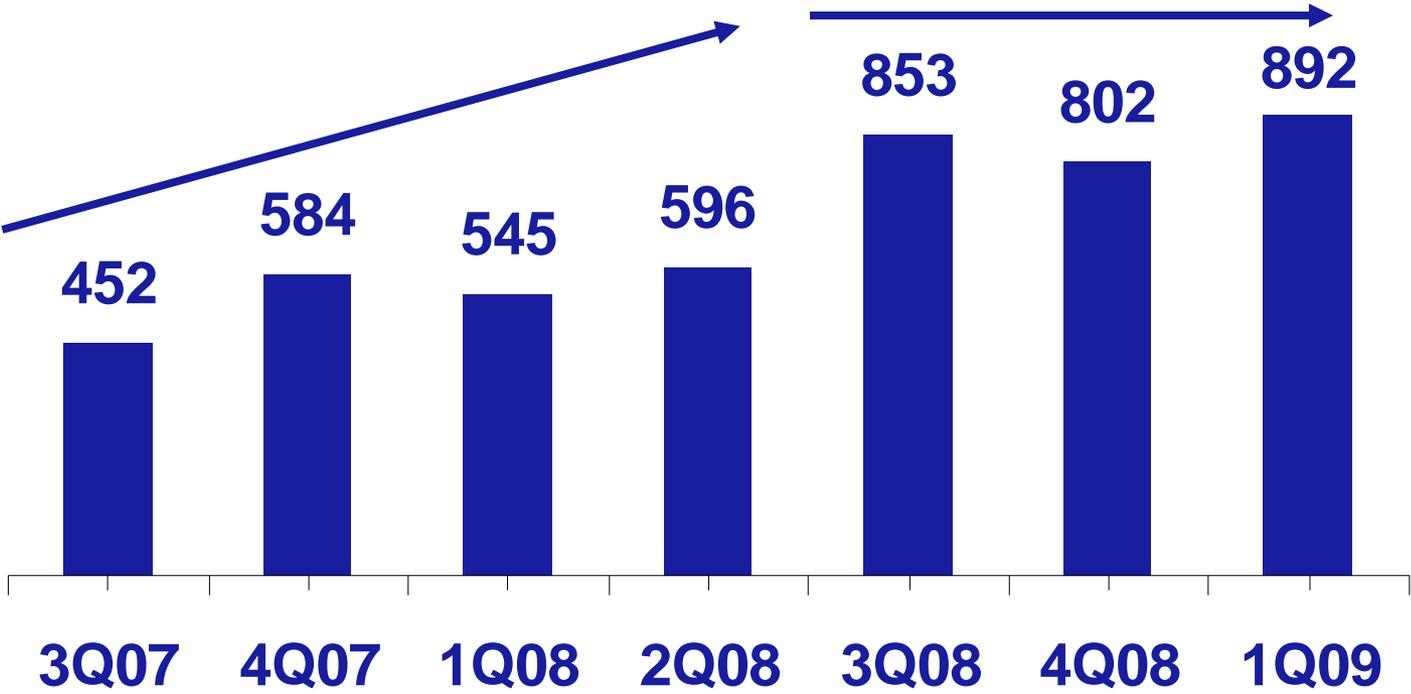


... which enables us to continue improving our relative position

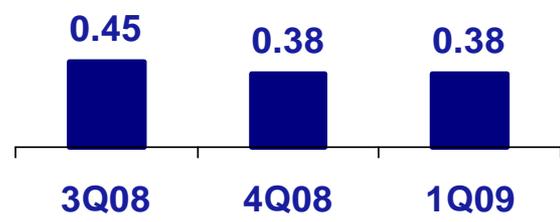
B

Provisioning starts to stabilise ...

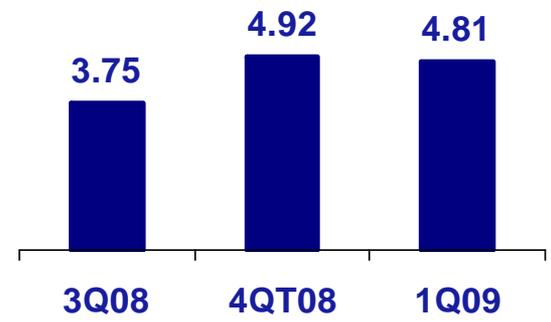
Loan-loss provisioning
BBVA Group
Quarter by quarter
(€m)



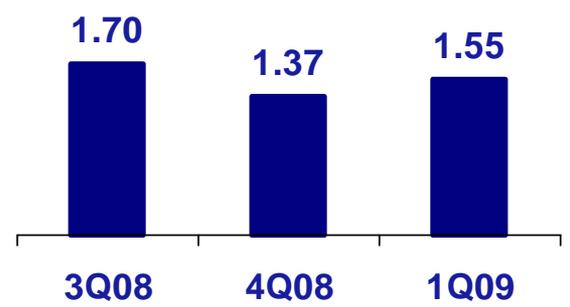
Cost of risk Spain & Portugal
Quarter by quarter
(%)



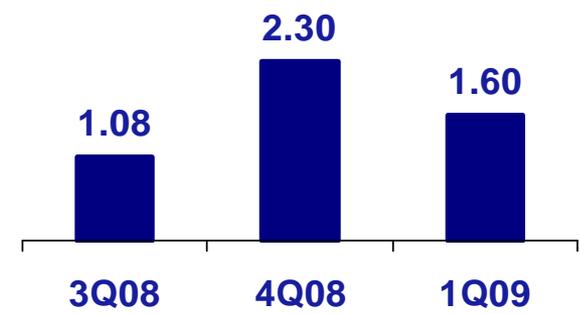
Cost of risk in Mexico
Quarter by quarter
(%)



Cost of risk USA
Quarter by quarter
(%)



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



Provisioning starts to stabilise

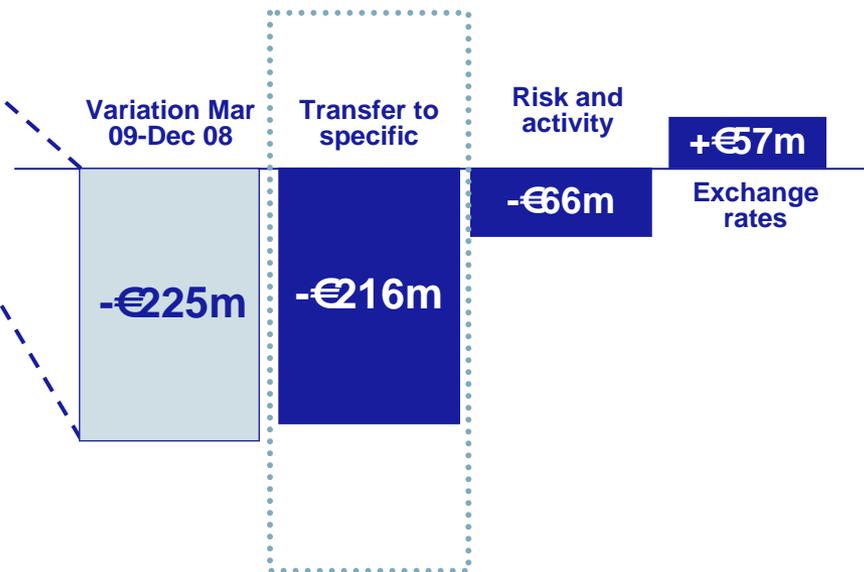
C

Limited release of generic provisions to preserve a balance for future quarters ...

Generic provisions (€m)



Breakdown of variations in generic provisions Mar 09 vs. Dec 08 (€m)

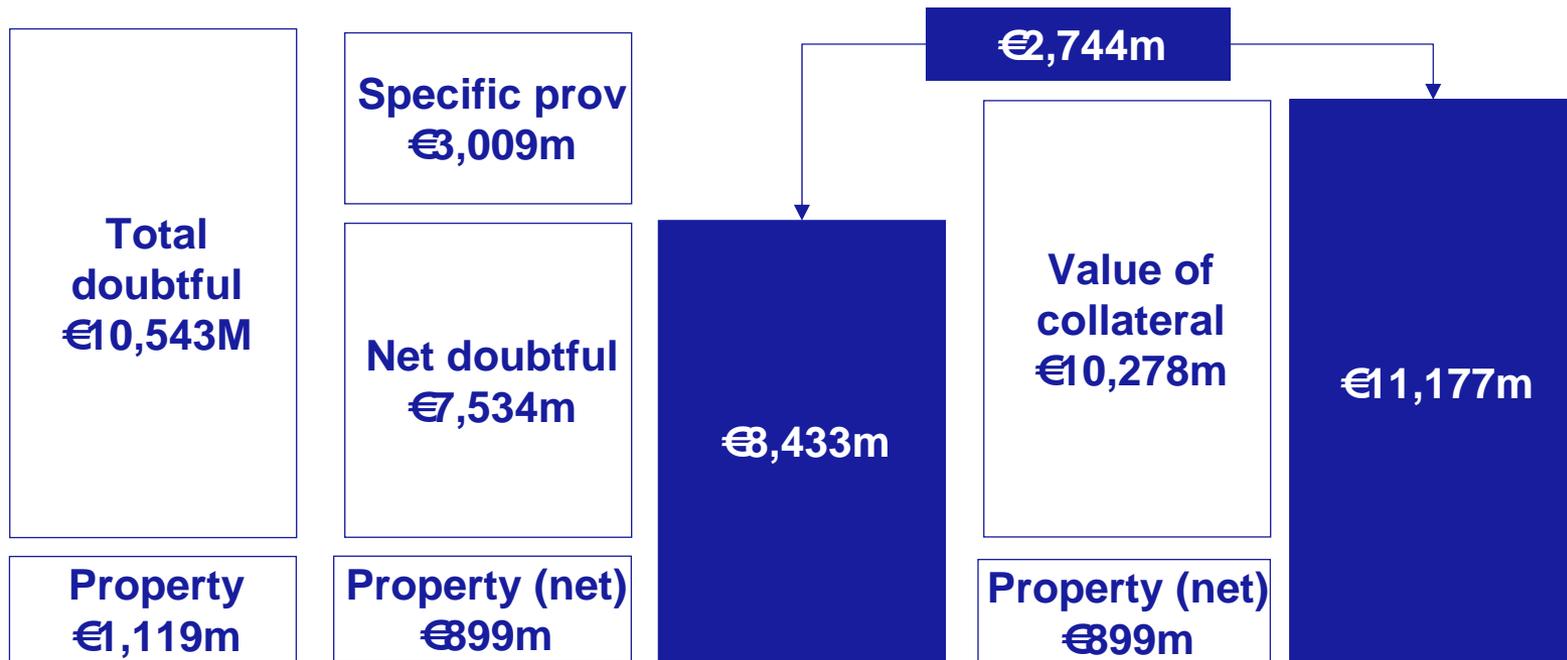


Release of €216m in 1Q09 (vs. €300m in 4Q08) to offset the charge for specific provisions

D

Ample coverage by provisions and collateral

Doubtful assets and property acquired
(€m)

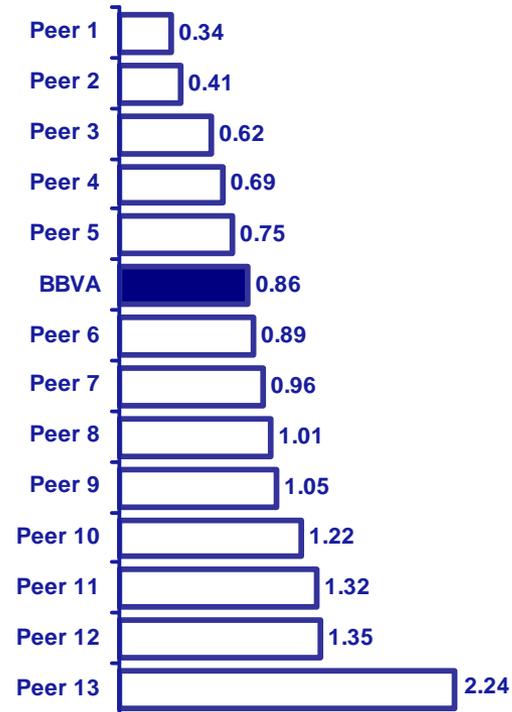


Collateral exceeds net value of doubtful assets by €2,744m
In addition, about €4,991m of generic and substandard provisions

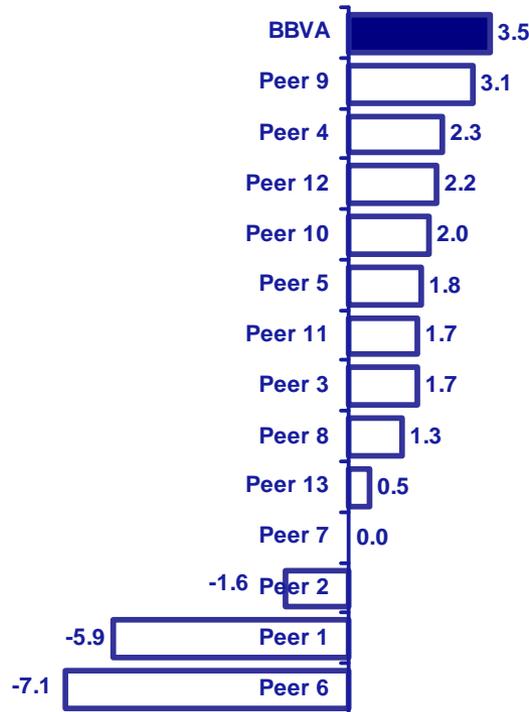


Recurrent operating profit is the most important competitive advantage in the industry in the present context

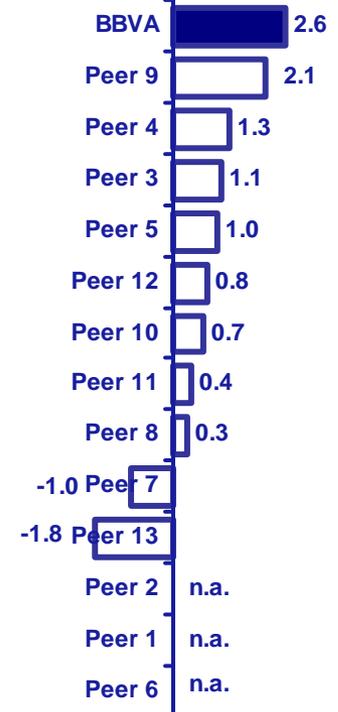
Cost of risk
Peer Group
(%, Dec 08)



Operating profit¹ as maximum cost of risk²
Peer Group
(%, Dec 08)



Additional cost of risk supported by operating profit³
Peer Group
(%, Dec 08)



1. Operating profit as old account
2. Maximum cost of risk supported by operating profit without generating losses
3. Maximum cost of risk – Current cost of risk

Peers: Barclays, BNPP, Crédit Agricole S.A., Credit Suisse, Deutsche Bank, HBOS, Intesa Sanpaolo, Lloyds, RBS, Santander, Société Générale, UBS and Unicredit

Good start to the year with a very positive first quarter supported by ...

1

Recurrent operating income

1.1

Recurrent revenues

1.2

Greater efficiency

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Sustainability: Organic generation of capital

3 Sustainable profits ...

(€m, excl. one-off items)

BBVA Group	Accum.	Annual Growth 1Q09/1Q08		Annual Growth 1Q09/4Q08	
	1Q09	Abs.	%	Abs.	%
Net Interest Income	3,272	+ 547	20.1%	+ 185	6.0%
Gross Income	4,889	+ 117	2.5%	+ 330	7.2%
Operating Income	2,819	+ 131	4.9%	+ 463	19.7%
Income Income Tax	1,834	- 222	-10.8%	+ 385	26.6%
Net Income	1,354	- 182	-11.9%	+ 163	13.6%
Net Attributable Profit	1,238	- 204	-14.2%	+ 144	13.2%

One-offs in 1Q08 after tax:
+€509m
(Bradesco)

One-offs in 4Q08 after tax: -
€75m
(early retirements & Madoff)

Sustainable profits ...

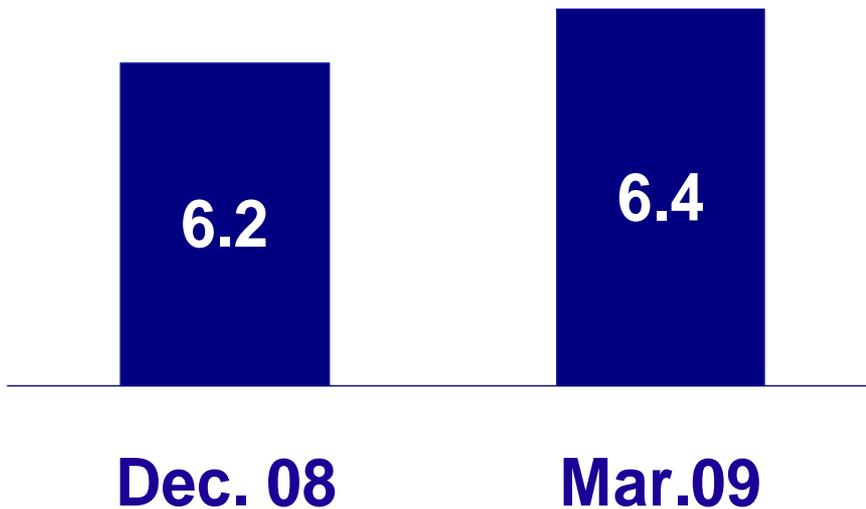
(€m)

BBVA Group	Accum.	Annual Growth 1Q09/1Q08		Annual Growth 1Q09/4Q08	
	1Q09	Abs.	%	Abs.	%
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Gross Income	4,889	+ 117	2.5%	+ 330	7.2%
Operating Income	2,819	+ 131	4.9%	+ 463	19.7%
Income Income Tax	1,834	- 949	-34.1%	+ 1,206	n.s.
Net Income	1,354	- 691	-33.8%	+ 737	n.s.
Net Attributable Profit	1,238	- 713	-36.6%	+ 719	n.s.

... that allow us to continue generating capital organically **BBVA**

**Core capital
BIS II
(%)**

**Tier I and Capital ratio
BIS II
(%)**



Tier I	7.7%
Capital ratio	11.5%

Organic generation of capital: +20 b.p.

(%)

ROA: 1.00%

RoRWA: 1.88%

ROE: 19.4%

ROTE: 26.7%

Good start to the year with a very positive first quarter supported by ...

1

Recurrent operating income

1.1

Recurrent revenues

1.2

Greater efficiency

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Prudent risk management

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Sustainability: Organic generation of capital



BBVA

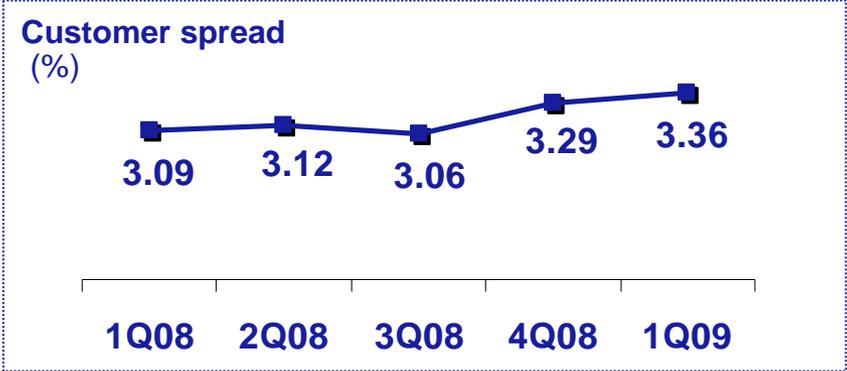
Main features of the Group's results

Summary by business area

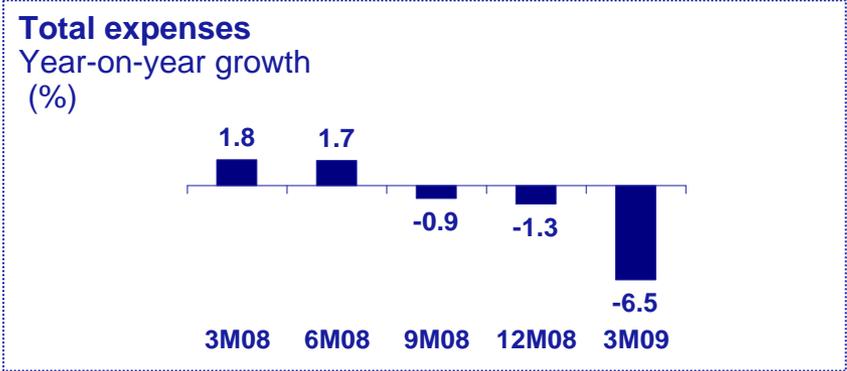
Conclusions

Spain & Portugal: 1Q09 highlights

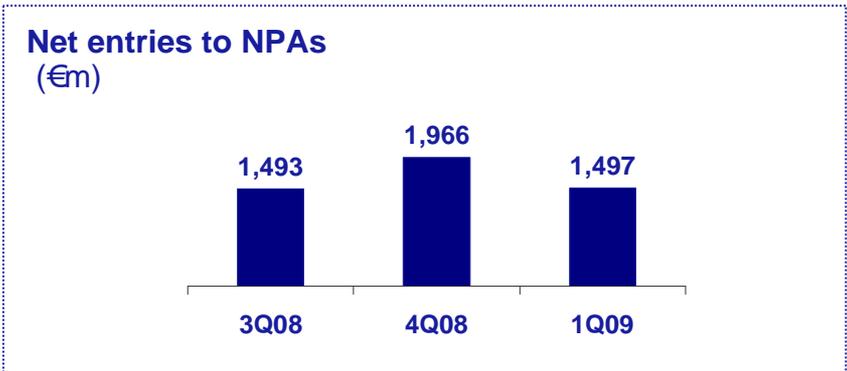
Better price management



Decrease in expenses

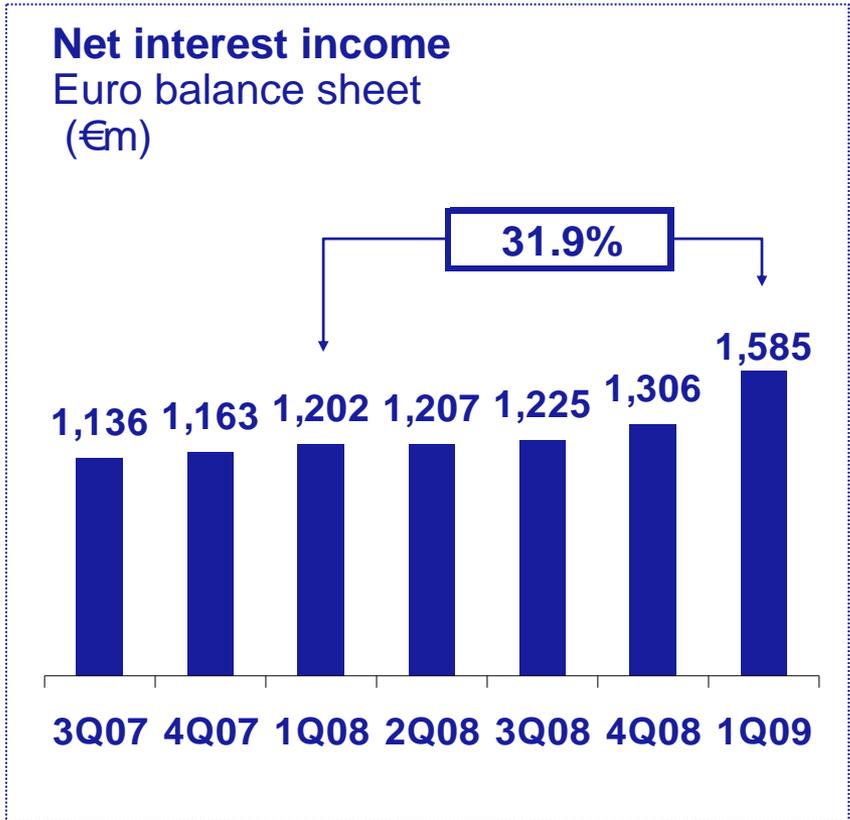
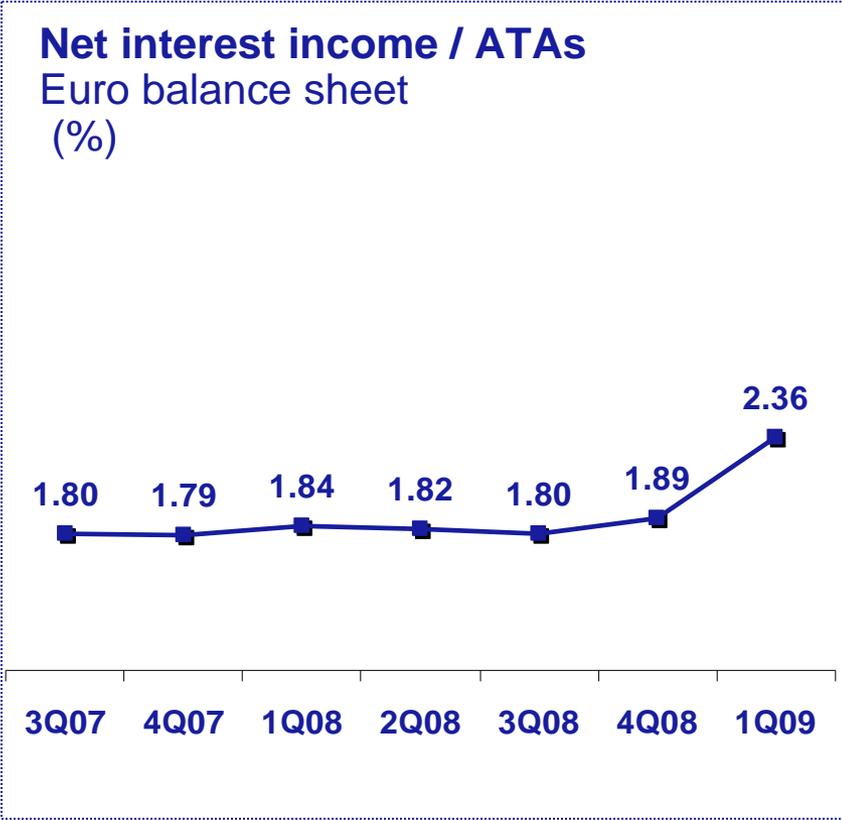


Lower entries to NPAs



Spain & Portugal: 1Q09 highlights

Euro balance sheet



Spain & Portugal: 1Q09 results

(€m)

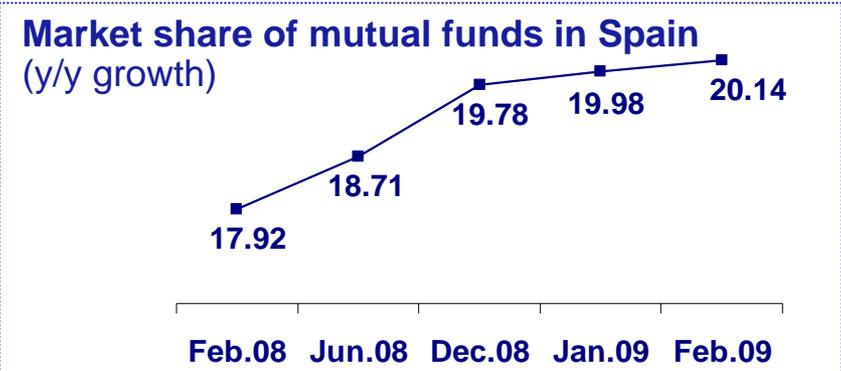
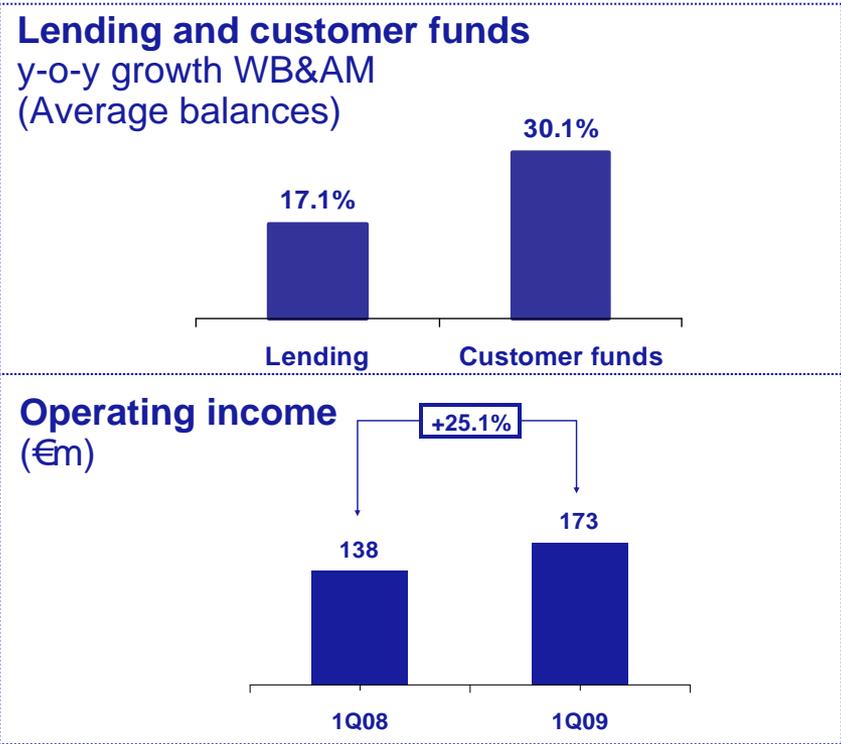
Spain & Portugal	Accum.	Annual Growth 1Q09/1Q08		Annual Growth 1Q09/4Q08	
	1Q09	Abs.	%	Abs.	%
Net Interest Income	1,210	+ 64	5.6%	- 47	-3.7%
Gross Income	1,747	+ 18	1.0%	- 64	-3.5%
Operating Income	1,135	+ 61	5.6%	- 5	-0.4%
Income Income Tax	947	- 25	-2.5%	+ 13	1.4%
Net Income	657	- 16	-2.4%	+ 8	1.3%
Net Attributable Profit	657	- 16	-2.4%	+ 8	1.3%

ROE: 37.0%

Wholesale Banking & Asset Management: 1Q09 highlights

**Corporate & Investment Banking:
capitalising on opportunities**

**Asset Management:
gaining mkt share in mutual funds**



Wholesale Banking & Asset Management: 1Q09 results

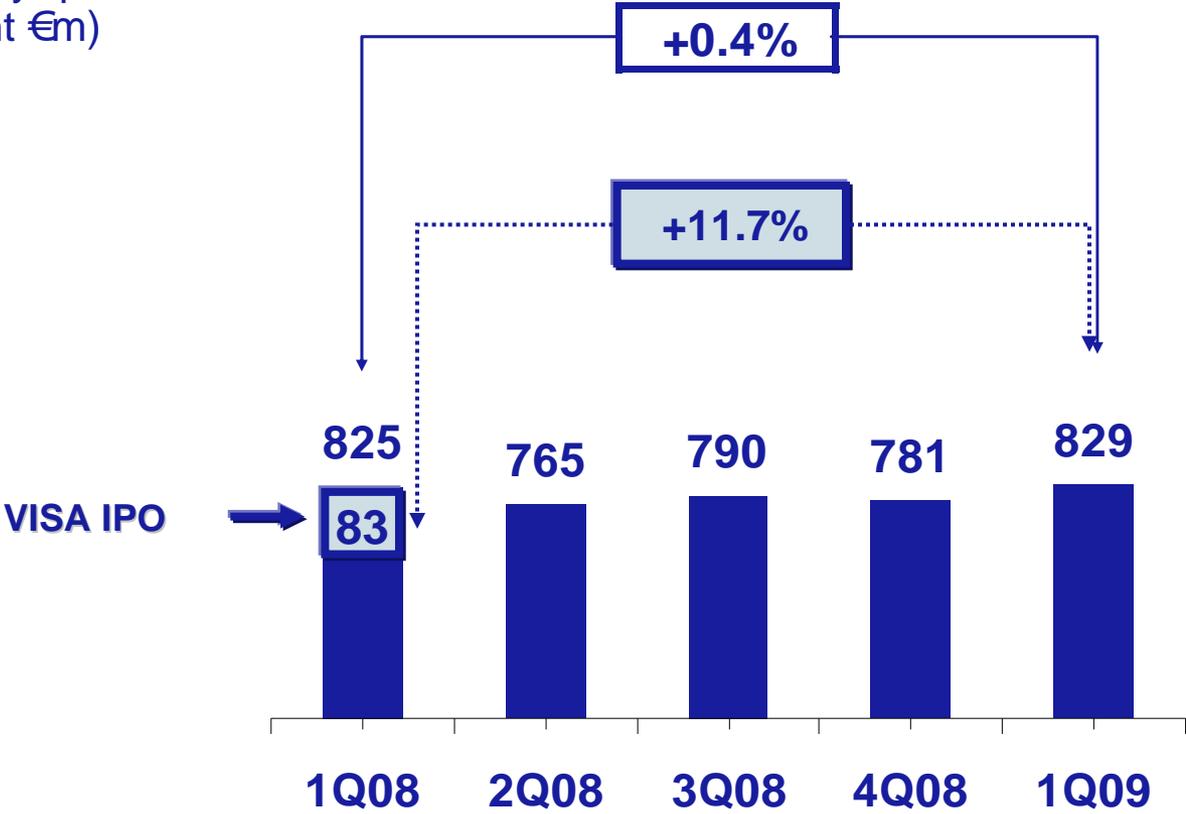
(€m)

Wholesale Banking & Asset Management	Accum.	Annual Growth 1Q09/1Q08		Annual Growth 1Q09/4Q08	
	1Q09	Abs.	%	Abs.	%
Gross Income	518	+ 37	7.7%	+ 296	n.s.
Operating Income	386	+ 27	7.6%	+ 293	n.s.
Income Income Tax	365	+ 45	14.2%	+ 328	n.s.
Net Income	269	+ 0	0.1%	+ 237	n.s.
Net Attributable Profit	268	- 0	-0.1%	+ 237	n.s.

ROE: 25.3%

Mexico: 1Q09 highlights

Operating income
Quarter by quarter
(Constant €m)



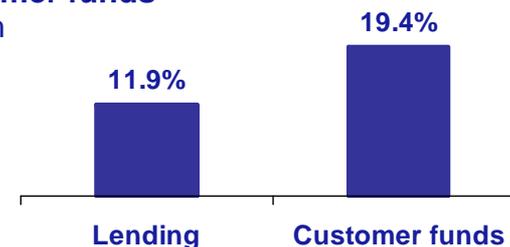
Good operating income performance

Mexico: 1Q09 highlights

Good business and change of mix

Lending and customer funds

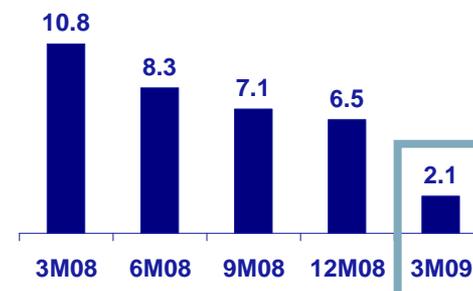
Year-on-year growth
(Average balances)



Cost control

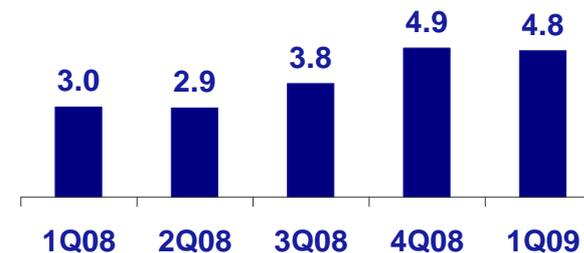
Total expenses

Year-on-year growth
(%)



Cost of risk contained

Cost of risk (%)



Net attrib. profit: €363m (-16.1% vs -2.4% without VISA IPO)

Mexico: 1Q09 results

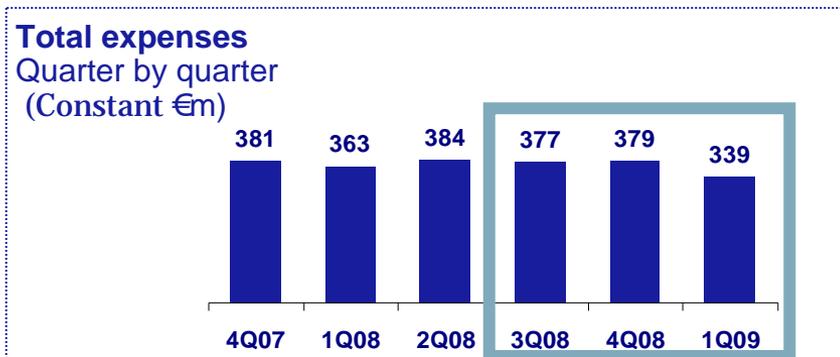
(Constant €m)

Mexico	Accum.	Annual Growth 1Q09/1Q08		Annual Growth 1Q09/4Q08	
	1Q09	Abs.	%	Abs.	%
Net Interest Income	816	+ 46	6.0%	- 18	-2.1%
Gross Income	1,225	+ 12	1.0%	+ 31	2.6%
Operating Income	829	+ 4	0.4%	+ 48	6.1%
Income Income Tax	465	- 136	-22.6%	+ 5	1.2%
Net Income	363	- 70	-16.1%	- 15	-3.9%
Net Attributable Profit	363	- 70	-16.1%	- 15	-3.9%

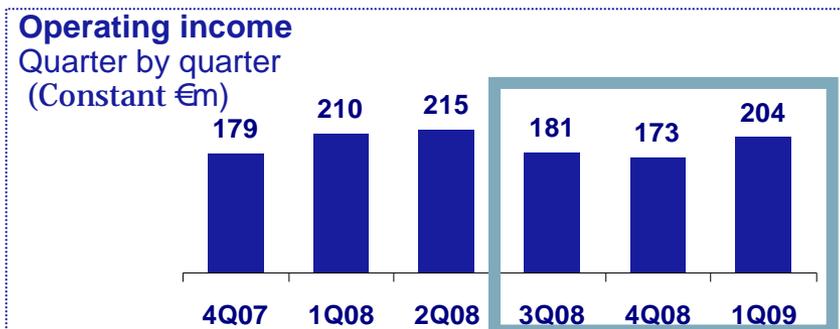
Net attrib. profit: €363m (-16.1% vs -2.4% without VISA)

USA: 1Q09 highlights

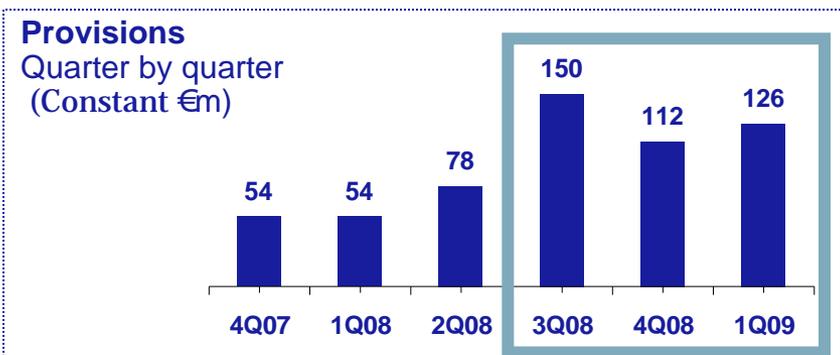
Cost control



Stabilisation of operating income



Stabilisation of provisioning



Stabilisation of net attrib. profit:
3Q08: €23m | 4Q08: €23m | 1Q09: €42m

USA: 1Q09 results

(Constant €m)

USA	Accum.	Annual Growth 1Q09/1Q08		Annual Growth 1Q09/4Q08	
	1Q09	Abs.	%	Abs.	%
Net Interest Income	379	+ 13	3.6%	+ 0	0.0%
Gross Income	543	- 31	-5.3%	- 9	-1.6%
Operating Income	204	- 6	-3.0%	+ 31	17.9%
Income Income Tax	62	- 85	-57.7%	+ 30	93.2%
Net Income	42	- 54	-56.0%	+ 20	86.8%
Net Attributable Profit	42	- 54	-56.0%	+ 20	86.8%

Net attrib. profit: €63m
(without amortisation of intangibles)

South America: 1Q09 highlights

Good level of business activity

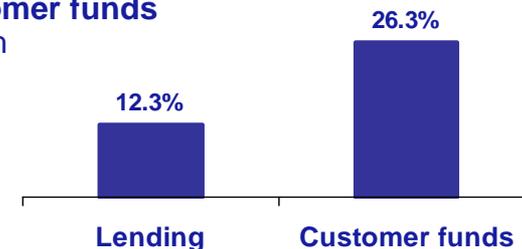
Dynamic generation of income

Cost control

Cost of risk contained

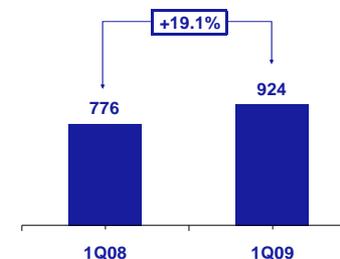
Lending and customer funds

Year-on-year growth
(Average balances)



Gross income

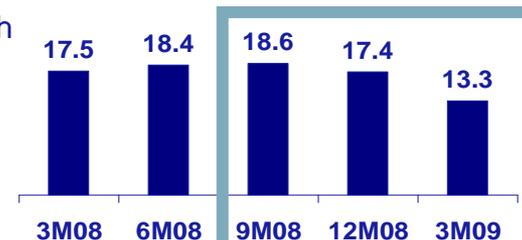
(Constant €m)



Total expenses

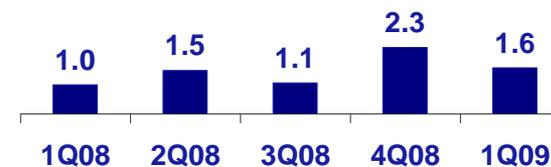
Year-on-year growth
(%)

Adjusted
inflation:
+16.2%



Cost of risk by quarter

(%)

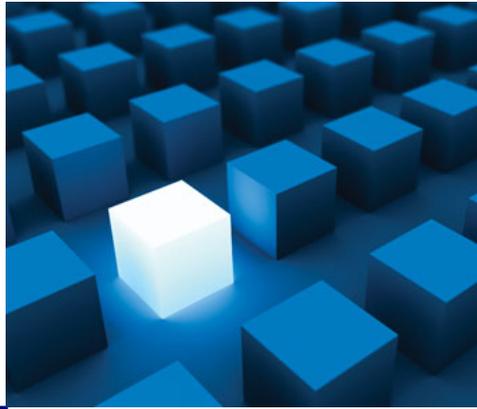


South America: 1Q09 results

(Constant €m)

South America	Accum.	Annual Growth 1Q09/1Q08		Annual Growth 1Q09/4Q08	
	1Q09	Abs.	%	Abs.	%
Net Interest Income	589	+ 82	16.2%	- 5	-0.8%
Gross Income	924	+ 148	19.1%	+ 21	2.3%
Operating Income	548	+ 104	23.4%	+ 39	7.6%
Income Income Tax	445	+ 70	18.5%	+ 94	26.7%
Net Income	343	+ 55	19.1%	+ 58	20.2%
Net Attributable Profit	225	+ 37	19.5%	+ 38	20.2%

ROE: 40.3%



BBVA

Main features of the Group's results

Summary by business area

Conclusions

In 1Q09 we confirmed the strengths demonstrated in 2008 ...

A

Recurrent earnings: operating income

Recurrent revenues

+

Strict cost control

Improvement of efficiency
in dire times

B

Superior risk management

Increase in the gap with competitors

C

Sustainability of earnings

Organic generation of capital



BBVA Group Results

First quarter 2009

Recurrence and sustainability

Madrid, 28th April 2009

