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BBVA: A unique case in the current environment

1. Strength of balance-sheet: Liquidity & Solvency
2. Solid earnings growth
3. Spain: Distinctive management of slowdown
4. Mexico: Consolidating the leadership of our banking franchise
5. USA: Positioning & Synergies
BBVA managed liquidity risk ahead of the crisis

- 32.4 Bn of medium and long term funding from January to July 2007
- Strong deposit gathering in Spain since 2Q06

Wholesale funding (€ Bn)

+80%

18.0
32.4

Jan-Jul 06
Jan-Jul 07

Spain: Retail Term deposits – YoY Growth (%)

17,2 19,1 30,7 33,9 35,9 36,8 39,2 36,7 34,8 31,6

1Q06 2Q06 3Q06 4Q06 1Q07 2Q07 3Q07 4Q07 1Q08 2Q08

Our retail profile and prudent risk management have kept us out of the write-downs
### Assets

<table>
<thead>
<tr>
<th>European competitors (€ billion)</th>
<th>Peer 1</th>
<th>BBVA</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>
<th>Peer 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>482</td>
<td>483</td>
<td>602</td>
<td>605</td>
<td>728</td>
<td>877</td>
<td>909</td>
<td>1,045</td>
<td>1,072</td>
<td>1,344</td>
<td>1,414</td>
<td>1,674</td>
<td>1,694</td>
<td>2,305</td>
<td>2,592</td>
</tr>
</tbody>
</table>

*Figures from 1Q08 except UK and French banks (Dec 07)*

### Deposits / Total Assets *

<table>
<thead>
<tr>
<th>European competitors (%)</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>
<th>Peer 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBVA</td>
<td>49%</td>
<td>44%</td>
<td>38%</td>
<td>37%</td>
<td>36%</td>
<td>36%</td>
<td>35%</td>
<td>27%</td>
<td>27%</td>
<td>26%</td>
<td>25%</td>
<td>25%</td>
<td>24%</td>
<td>21%</td>
</tr>
</tbody>
</table>

*Figures from 1Q08 except UK and French banks (Dec 07)*

**Active management of balance sheet**

**Maturities in 08/09 will be light**
Active management of asset quality

NPL ratio (%)

Ave. NPL ratio of European peers: 2.7%

Ave. coverage ratio of European peers: 63%

Coverage ratio: 166%

NPL provisions (€m)

74% of provisions are generic (74% in Jun.07)

7,407 7,662 7,857

1,939 1,868 2,035

5,468 5,794 5,821

Generic Specific

Jun.07 Dec.07 Jun.08

Ave. NPL ratio of European peers: 2.7%

Coverage ratio: 166%

Ave. coverage ratio of European peers: 63%

74% of provisions are generic (74% in Jun.07)

7,407 7,662 7,857

1,939 1,868 2,035

5,468 5,794 5,821

Generic Specific

Jun.07 Dec.07 Jun.08

Peer figures are 1Q08 except UK and French banks (Dec 07) Peer Group: Lloyds, BBVA, CMZ, ISP, CS, SAN, HBOS, UCI, SG, UBS, CASA, Barclays, BNP, DB, RBS
Strong capital base

Capital ratios
BIS II rules (%)

- Core: 6.3%
- TIER I: 7.7%

Excess generic provisions over expected losses
- €2,700m

Latent capital gains
- €3,800m

Tangible equity / Assets*
European competitors (%)

| Peer 1   | 4.4% |
| Peer 2   | 3.9% |
| BBVA     | 3.7% |
| Peer 3   | 3.1% |
| Peer 4   | 3.0% |
| Peer 5   | 2.8% |
| Peer 6   | 2.5% |
| Peer 7   | 2.4% |
| Peer 8   | 2.3% |
| Peer 9   | 2.1% |
| Peer 10  | 1.4% |
| Peer 11  | 1.2% |
| Peer 12  | 1.0% |
| Peer 13  | 0.2% |
| Peer 14  | 0.1% |

* All BIS II, except SAN and RBS
Book value: figures for 1Q08 except UK banks (Dec 07)
Assets and intangibles: figures are 1Q08 except UK and French banks (Dec 07)
BBVA: A unique case in the current environment

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Solid profit growth, quarter by quarter, in an increasingly complex environment

Net attributable profit (Excluding one-offs, €m)

+11.6% in constant euros

EPS excl. one-offs: €0.79 (+6.2%)
Highly recurrent revenues

Net interest income
Quarter-by-quarter (Excluding one-offs, €m)

Revenues
Year-on-year growth (%)

Net interest income is the main driver of revenues
And strict cost control

Total Expenses
Quarter-by-quarter
(Excluding one-offs, €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>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses</td>
<td>1,783</td>
<td>1,809</td>
<td>1,890</td>
<td>2,148</td>
<td>2,084</td>
<td>2,069</td>
</tr>
</tbody>
</table>

Compass added

Y-o-y change 1H08 (excl. Compass BG): +3.5%

Cost/income ratio including depreciation
(Excluding one-offs and Compass, €m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q07</th>
<th>1H07</th>
<th>2Q07</th>
<th>1H08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses</td>
<td>41.1</td>
<td>40.1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Cost/income excl. one-offs
42.3%

Operating profit excl. one-off items: €5,495m (+12.8%)

Efficiency continues to improve, heading for 35% in 2010

* General administrative expenses + Depreciation
All areas report significant gains

Operating profit
(Constant €m)

<table>
<thead>
<tr>
<th>Area</th>
<th>Acum</th>
<th>Annual Growth</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain &amp; Portugal</td>
<td>2,255</td>
<td>+ 260</td>
<td>13,0%</td>
</tr>
<tr>
<td>Wholesale Banking &amp; Asset Mgt</td>
<td>770</td>
<td>+ 113</td>
<td>17,3%</td>
</tr>
<tr>
<td>Mexico</td>
<td>1,848</td>
<td>+ 362</td>
<td>24,3%</td>
</tr>
<tr>
<td>USA</td>
<td>359</td>
<td>+ 252</td>
<td>n.s.</td>
</tr>
<tr>
<td>South America</td>
<td>847</td>
<td>+ 204</td>
<td>31,8%</td>
</tr>
</tbody>
</table>

Double-digit growth in all areas

Contribution to operating profit by business area (%)

- Spain & Portugal: 37%
- USA: 6%
- Mexico: 30%
- South America: 14%
- Wholesale Bkg & Asset Mgt: 13%

Diversified contributions to Group earnings
Strong dividend growth is maintained in the current environment.

Dividends (€/share)

- 2004: 0.442
- 2005: 0.531
- 2006: 0.637
- 2007: 0.733

First interim dividend (€/share)

- 2007: 0.152
- 2008: 0.167

Ability to generate recurrent value for shareholders.
We are strengthening our presence in strategic markets with high potential . . .

<table>
<thead>
<tr>
<th>Holding (%)</th>
<th>Phase 1</th>
<th>Phase 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIFH</td>
<td>15%</td>
<td>30%</td>
</tr>
<tr>
<td>CNBC</td>
<td>5%</td>
<td>10%</td>
</tr>
</tbody>
</table>

2-year option to acquire additional 5%

Financial impact

- Impact on BBVA’s EPS: 2008 (e) +1.21%, 2009 (e) 1.73%
- ROI (Phase 2): 2008 (e) 17.9%, 2009 (e) 22.1%

Synergies on the important volume of Asia-Latam trade

... creating shareholder value from day one

* Completion of the agreement is subject to authority approvals and de-listing of CIFH on HK stock exchange.
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Spain & Portugal: 1H08 highlights

A. Active management of slowdown
- Orderly and structured slowdown
- Priority on price management

B. Improving efficiency
- Strict cost control
- Continuous transformation

C. Solid asset quality
- Tighter risk control
- Comfortable coverage of expected losses

Forward-looking approach helps us to manage the slowdown better
Spain: Effective price management leads to higher Net Interest Income

Customer spreads (%)

NII / ATA (%)

<table>
<thead>
<tr>
<th></th>
<th>2Q07</th>
<th>3Q07</th>
<th>4Q07</th>
<th>1Q08</th>
<th>2Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q07</td>
<td>3.01</td>
<td>3.00</td>
<td>3.09</td>
<td>3.09</td>
<td>3.12</td>
</tr>
<tr>
<td>3Q07</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q07</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q08</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q08</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+ 11 bp year-on-year
+ 3 bp in quarter

<table>
<thead>
<tr>
<th></th>
<th>2Q07</th>
<th>3Q07</th>
<th>4Q07</th>
<th>1Q08</th>
<th>2Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q07</td>
<td>2.16</td>
<td>2.16</td>
<td>2.19</td>
<td>2.18</td>
<td>2.22</td>
</tr>
<tr>
<td>3Q07</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q07</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q08</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q08</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+ 6 bp year-on-year
+ 4 bp in quarter

Net interest income: €2,295m (+12.7%)
Recurrent revenues and strict cost control

Continuous transformation aimed at keeping costs stable

Ordinary Revenues: + 8.9%
Gen. admin expense: + 1.4%
Retail networks in Spain: + 0.4%

* Ordinary revenues + Sales of non-financial services
** General admin expense + Depreciation
Transformation plan

Internal reorganisation
(Simplification of Els, reduction of DTs and DRs, etc)

Specialised marketing
(Retail Banking Centres + specialised sales forces, etc)

Automation of processes
(OPPlus Málaga, etc.)

Gradual reduction of cost base

This process meant additional costs for early retirements

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cost</strong></td>
<td><strong>€329m</strong></td>
</tr>
<tr>
<td><strong>Annualised net savings in 2008</strong></td>
<td><strong>€43m</strong></td>
</tr>
<tr>
<td><strong>Net present value</strong></td>
<td><strong>€372m</strong></td>
</tr>
</tbody>
</table>
3 Risk control and comfortable coverage

- Impairment losses:
  - 1H07: €287m
  - 1H08: €353m, +22.8%

- NPL ratio on domestic business:
  - Jun.07: 0.55
  - Sep.07: 0.55
  - Dec.07: 0.61
  - Mar.08: 0.74
  - Jun.08: 1.02

- Generic funds: €3,078m = 80.6% of total
- 4.3 x expected losses

- NPL ratio in Spain & Portugal: 1.22%
- Coverage in Spain & Portugal: 142%
Controlled growth with low risk in developers

- Selective commercial policy: market share in the developing business (5.6%) below BBVA’s “natural” market share
- Granular portfolio: 4,282 active clients
  Top 100 = 27.6% of the book

- Smoother and stable growth vs. competitors
- Better credit quality
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Bancomer has maintained the leading position in almost all business lines...

Bancomer's Market Share

<table>
<thead>
<tr>
<th>Service</th>
<th>Rank</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total loans</td>
<td>#1</td>
<td>26.6%</td>
</tr>
<tr>
<td>Mortgages</td>
<td>#1</td>
<td>30.5%*</td>
</tr>
<tr>
<td>Commercial</td>
<td>#1</td>
<td>20.2%</td>
</tr>
<tr>
<td>Consumer</td>
<td>#1</td>
<td>29.8%</td>
</tr>
<tr>
<td>Deposits</td>
<td>#1</td>
<td>24.8%</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>#1</td>
<td>21.6%</td>
</tr>
<tr>
<td>Pension funds</td>
<td></td>
<td>19.2%</td>
</tr>
<tr>
<td>Bancassurance</td>
<td>#2</td>
<td>40.2%**</td>
</tr>
<tr>
<td></td>
<td>#1</td>
<td>28.0%**</td>
</tr>
</tbody>
</table>

Rank:    #1    #1    #1    #1    #1    #1    #1    #2    #1

Source: Comision Nacional Bancaria y de Valores. As of June 2008  * Including Sofoles and Old Mortgage Portfolio  ** As of March 2008
Bancomer’s strong growth in 2008

Lending
Bancomer BG
Year-on-year growth
(Average balances)

<table>
<thead>
<tr>
<th></th>
<th>Dec.07</th>
<th>Mar.08</th>
<th>Jun.08</th>
</tr>
</thead>
<tbody>
<tr>
<td>30.2%</td>
<td>27.6%</td>
<td>27.2%</td>
<td></td>
</tr>
</tbody>
</table>

Customer Funds
Bancomer BG
Year-on-year growth
(Average balances)

<table>
<thead>
<tr>
<th></th>
<th>Dec.07</th>
<th>Mar.08</th>
<th>Jun.08</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.0%</td>
<td>14.7%</td>
<td>15.7%</td>
<td></td>
</tr>
</tbody>
</table>

We will continue with the change of the lending mix

Balanced growth of customer funds

- Companies: 37.3%
- Mortgages: 27.1%
- Consumer + Cards: 16.7%
- Current accounts: 16.2%
- Term+M.Funds+Repos +Money Mkt: 16.9%

* Local currency
Bancomer is ahead of the competition, actively promoting a more balanced asset mix.

Loan Portfolio (flow)
Contributions by product
Average balances (%)

Dec.06/Dec.05
- Consumer + Cards: 42.0%
- Mortgages: 39.7%
- Other: 15.7%
- SMEs: 2.6%

Dec.07/Dec.06
- Consumer + Cards: 25.6%
- Mortgages: 35.6%
- Other: 21.8%
- SMEs: 17.0%

Jun.08/Jun.07
- Consumer + Cards: 21.6%
- Mortgages: 32.8%
- Other: 28.2%
- SMEs: 17.4%
Positive development of prices and deceleration in expenses

Customer spreads and NII / ATA
Bancomer BG (%)

Customer spread

NII/ATA

General administrative expenses
Mexico
Cumulative year-on-year growth (%)

Consolidation of upward trend in margins…

... and sharp slowdown of cost growth

Significant improvements in operating profit (+24.3% y/y) and efficiency (cost/income ratio = 31.7%)
Better risk management

Impairment losses
Mexico
(Constant €m)

NPL ratio
Mexico
(%)
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BBVA has a distinctive position in the USA

Distribution of business in USA
(based on lending)

Outperforming in the last year...
y-o-y change 1Q08

Unemployment rate
Labour force
Personal income

... and less affected by real estate problems
(House prices in Texas: +4.7%)

Confirmed by markets

Texas banks vs US banking index (since Jan 07)
+41%

Texas index vs S&P (since Jan 07)
+16%

Source: Bloomberg. Figures for 31/Dec/06 to 25/Jul/08
Variation in market cap of Texas banks: CFR, FFIN, TCBI, SBSI, SBIB, PRSP
Texas index: BTXX
Integration plan

Integration of TriStar into Compass

2008

2009

Alignment

Implementing BBVA business model

2010

Full speed

BBVA franchise in the U.S. Sunbelt

Delivery of synergies

Establishment of the BBVA Compass brand
5 Dynamic business in a complex environment

No exposure to subprime or toxic assets

Lending*
Year-on-year growth (Average balances)

- Dec.07: 5.0% USA, 4.8% Compass BG
- Mar.08: 6.6%, 6.6%
- Jun.08: 8.9%, 9.3%

Customer Funds*
Year-on-year growth (Average balances)

- Dec.07: 1.4%, 1.5%
- Mar.08: 3.0%, 3.1%
- Jun.08: 4.0%, 4.2%

Improvement in quality of loans written during first half of 2008

- FICO SCORE: 738 (vs 712 in Dec.07)
- Risk grade: 5.2 (vs 6.2 in Dec.07)

* Includes Compass BG in continuity
In short:

Presence in stable emerging economies
Multi-domestic retail banking franchise
Solid capital position
Sustainable business model
Strength in generation of revenues
Limited growth of NPLs
Strong balance sheet
Diversified sources of earnings
Strict cost control

Growth of highly recurrent earnings with low volatility

Generation of value

First interim dividend for 2008: +10%
IV Jornada Sectorial Bancos Españoles

Ahorro Corporación Financiera

Barcelona, 29th September 2008