“Delivering in the Old and in the New Normal”

BBVA Group
Banking & Insurance CEO Conference 2009 – Merrill Lynch
Manuel Gonzalez Cid, CFO

London, 30th September 2009
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BBVA, *delivering in the old and in the new normal:*

1. High structural profitability: Earnings to date
2. Superior growth prospects: Earnings to come
BBVA’s business model generates strong profits even in the most challenging environment

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

Looking ahead, a low volume, low interest rate environment is the industry’s biggest challenge
These challenges are effectively managed through ...

- **A** Price management
- **B** Quality revenues
- **C** Cost control
- **D** Low provisioning burden
Price management is critical in a low volume environment

Management has taken several measures to protect NII growth in anticipation of the current environment.
A stable revenue mix

BBVA
Net profit mix (%)

Peer group ex-BBVA
Net profit mix (%)

Change in net profit
Peer group ex-BBVA
June 07 / June 09 (%)

A profitable retail client franchise
And higher quality of revenues

Breakdown of gross income
BBVA Group
(€m)

- Net interest income + fees & commissions
- Net trading income + other income

1H08: 9,626
1H09: 10,380

+7.8%

+9.5% in constant €

19%
13%

One of the lowest trading income contribution to gross income of the peer group

Peers: BARCL, BBVA, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, RBS, SAN, SG, UBS & UCI.
Permanent cost control culture

Total costs
BBVA Group
Year-on-year growth (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Cost (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3M08</td>
<td>16.9</td>
</tr>
<tr>
<td>6M08</td>
<td>9.5</td>
</tr>
<tr>
<td>9M08</td>
<td>10.0</td>
</tr>
<tr>
<td>12M08</td>
<td>8.0</td>
</tr>
<tr>
<td>3M09</td>
<td>-0.7</td>
</tr>
<tr>
<td>6M09</td>
<td>-1.6</td>
</tr>
</tbody>
</table>

Cost to income
Peer Group
(€m, Jun.09)

<table>
<thead>
<tr>
<th>Peer</th>
<th>Cost (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBVA</td>
<td>39.40%</td>
</tr>
<tr>
<td>Peer 1</td>
<td>41.60%</td>
</tr>
<tr>
<td>Peer 2</td>
<td>46.80%</td>
</tr>
<tr>
<td>Peer 3</td>
<td>50.00%</td>
</tr>
<tr>
<td>Peer 4</td>
<td>52.60%</td>
</tr>
<tr>
<td>Peer 5</td>
<td>53.50%</td>
</tr>
<tr>
<td>Peer 6</td>
<td>55.80%</td>
</tr>
<tr>
<td>Peer 7</td>
<td>57.20%</td>
</tr>
<tr>
<td>Peer 8</td>
<td>58.80%</td>
</tr>
<tr>
<td>Peer 9</td>
<td>66.40%</td>
</tr>
<tr>
<td>Peer 10</td>
<td>68.30%</td>
</tr>
<tr>
<td>Peer 11</td>
<td>74.20%</td>
</tr>
<tr>
<td>Peer 12</td>
<td>78.70%</td>
</tr>
<tr>
<td>Peer 13</td>
<td>88.00%</td>
</tr>
<tr>
<td>Peer 14</td>
<td>104.50%</td>
</tr>
</tbody>
</table>

Cost leadership is a key competitive advantage, particularly for a high scale - mass market business model.

Peers: BARCL, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UCI & UBS
Which results in the highest relative operating income of our peer group

Operating income/ Total assets
Peer Group (%, Jun.09)

Peers: BARCL, BBVA, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS & UCI. LBG proforma aggregating Lloyds & HBOS
Gaining “profit” share Vs peers

Peer group operating income
Gross
BBVA’s share (%)

jun’07: 6.0
jun’09: 7.6
+28%

Peer group operating income
Net of loan loss charges
BBVA’s share (%)

jun’07: 6.0
jun’09: 17.7
+196%

Peers: BARCL, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UCI & UBS
An operating income that has the highest risk premium absorption capacity

Additional cost of risk supported by the operating income

Cost of risk
Peer Group
(%, Jun.09)

<table>
<thead>
<tr>
<th>1.1</th>
<th>1.2</th>
<th>1.2</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBVA Peer mean</td>
<td>Peer median</td>
<td></td>
</tr>
</tbody>
</table>

Operating income as a maximum cost of risk
Peer Group
(%, Jun.09)

<table>
<thead>
<tr>
<th>3.8</th>
<th>2.3</th>
<th>2.1</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBVA Peer mean</td>
<td>Peer median</td>
<td></td>
</tr>
</tbody>
</table>

Peers: BARCL, BBVA, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS & UCI.

(1) UK bank figures latest available.
(2) Maximum cost of risk supported by the operating income without generating losses. Operating income linearly annualized. UK bank figures latest available.
(3) Maximum cost of risk – current cost of risk. UK bank figures latest available.
D  Low provisioning burden

Percentage of operating income applied to provisioning
BBVA Group
(%)  

<table>
<thead>
<tr>
<th>Year</th>
<th>BBVA</th>
<th>Peer median</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>18.0</td>
<td>17.7</td>
</tr>
<tr>
<td>2008</td>
<td>26.6</td>
<td>39.4</td>
</tr>
<tr>
<td>1S09</td>
<td>29.7</td>
<td>62.7</td>
</tr>
</tbody>
</table>

A product of Bank of Spain’s anti-cyclical provisioning system, the stabilization of the asset quality deterioration and BBVA’s NPL mix

Peers: BARCL, BBVA, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS & UCI.
A result of the stabilization of the asset quality deterioration

Net additions to NPA
BBVA Group
Quarter by quarter
(€m)

Recoveries / entries to NPA
BBVA Group
Quarter by quarter
(€m)

Net entries to NPA down 19% in quarter, gross entries peaked in 4Q08
A highly collateralized non-performing loan mix, which requires lower coverage

**With collateral**

BBVA Group (€m)

- Collateral: 11,316
- NPA: 6,076

**Without collateral**

BBVA Group (€m)

- Total provisions*: 8,023
- NPA: 5,698

186%

141%

* Specific+Generic+Substandard
And a generic buffer has been proven to be an effective tool to protect profits in downturns.

Loan loss reserves – BBVA Group (€m)

- Generic & substandard: €8,023 M
- Specific: €2,890 M

Release of generic provisions – BBVA Group Quarter by quarter (€m)

- 4Q08: €300
- 1Q09: €216
- 2Q09: €289
A buffer that has been increased in the current quarter

Coverage – BBVA Group (€m)

68%  
June 09

75%  
June 09 + RE gains

Plus latent capital gains north of €3 Bn

Proceeds from the sale of part of our retail branch network to increase the generic reserve by €830 M.
BBVA has managed to maintain very strong profitability levels, even in downturns.

ROE

ROTE

* Implementation of IAS
Clearly, the industry’s profitability leader

<table>
<thead>
<tr>
<th>ROE</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>
<th>Peer 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 2009 (%)</td>
<td>21.50%</td>
<td>20.10%</td>
<td>14.50%</td>
<td>14.10%</td>
<td>14.00%</td>
<td>11.00%</td>
<td>10.30%</td>
<td>6.50%</td>
<td>3.40%</td>
<td>1.90%</td>
<td>0.20%</td>
<td>-3.00%</td>
<td>-19.30%</td>
<td>-20.90%</td>
<td>-25.10%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ROA</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>
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<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>June 2009 (%)</td>
<td>1.12%</td>
<td>0.86%</td>
<td>0.52%</td>
<td>0.37%</td>
<td>0.32%</td>
<td>0.28%</td>
<td>0.26%</td>
<td>0.24%</td>
<td>0.23%</td>
<td>0.06%</td>
<td>0.04%</td>
<td>0.01%</td>
<td>-0.34%</td>
<td>-0.39%</td>
<td>-0.64%</td>
</tr>
</tbody>
</table>

Peers: BARCL, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UCI & UBS
With strong organic capital generation

- Strong earnings growth
- 30% cash dividends
- Evolution of RWAs

~€2,100m of core capital generated in 1H09 (+70 bp)

Core Capital: 7.1%
Tier 1: 8.2%

Plus an additional € 2 Bn of contingent core capital already deployed, exercisable at our discretion in one year and during the following four years.
A high structural profitability that flows all the way down to EPS growth

Earnings per share
Peer Group
(%, 2000-1S09)

Peers: BARCL, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UCI & UBS)
BBVA, *delivering in the old and in the new normal:*

1. High structural profitability: Earnings to date

2. Superior growth Prospects: Earnings to come
Earnings to come, from:

A. Spain: a strong network ready to benefit from improving competitive landscape

B. Mexico: the clear leader in a sizeable market with huge growth potential

C. USA: building a solid franchise a very attractive region for retail banking

D. South America: An additional Bancomer

E. Alliance with CITIC and a profitable wholesale franchise
BBVA has grown less during the boom years in Spain, but today it is stronger.

Saving banks and new entrants have grown aggressively during the economic boom years.

Differences in commercial practices and business mix are gradually being exposed.

BBVA's lending share in Spain (%)

Asset quality – Quoted banks + largest saving banks June 2009 (%)

1 – Source: BBVA and Bank of Spain. Prior to 2000, pro-forma adding BBV and Argentaria figures.
Anticipating the end of the credit boom era, BBVA launched its Transformation plan, resulting in a much leaner distribution network.

Transforming our operation from a loan originating network, to a network able to provide high value added services.
BBVA is already profiting from its position of relative strength

BBVA Spain’s mkt share of recurrent operating income net of provisions
Quoted banks + largest saving banks (%)
The Mexican financial system continues to have an exceptionally low penetration

**Loans to the private sector**
% of GDP

- **Non bank financing** *
- **Bank financing**

1994: 70.1%
1996: 37.7%
1998: 34.4%
2000: 29.3%
2002: 27.7%
2004: 25.4%
2006: 23.1%
2008: 20.8%

* Includes external financing, Mexican non-bank institutions, suppliers, local debt issuances, and Infonavit

**Total consumer loans**
% of GDP

1994: 2.7%
1996: 2.7%
1998: 2.7%
2000: 3.7%
2002: 5.7%
2004: 6.7%
2006: 7.6%
2008: 8.4%

**Total mortgage loans**
% of GDP

1994: 6.7%
1996: 5.7%
1998: 4.7%
2000: 3.7%
2002: 2.7%
2004: 2.4%
2006: 2.3%
2008: 2.4%

In an economy as large as Spain or Texas

Source Banxico and INEGI
Mexico’s demographics are the best for continuous long term retail banking growth

Expected population growth

Household creation (cumulative data and flows)

750,000 people entering the labor market per year
Close to 700,000 households created per year
In a market in which Bancomer is the clear market leader

Market Share (%)

<table>
<thead>
<tr>
<th></th>
<th>Total Lending¹</th>
<th>Mortg.²</th>
<th>Comm.</th>
<th>Cons.</th>
<th>Total Deposits³</th>
<th>Mutual Funds</th>
<th>Pension Funds</th>
<th>Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bancomer</td>
<td>27.3%</td>
<td>28.4%</td>
<td>22.2%</td>
<td>28.9%</td>
<td>25.6%</td>
<td>22.1%</td>
<td>18.5%</td>
<td>46.8%</td>
</tr>
<tr>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
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<td>#1</td>
<td>#1</td>
<td>#2</td>
<td>#1</td>
</tr>
</tbody>
</table>

¹ Including government loans and non-banking financial entities
² Without UDI Trusts. Includes loans to developers and Sofoles
³ Including repos

Source: CNBV, SHF, CONSAR, AMIS y AMIB. Data as of June 2009
Bancomer seems to be low valued given its leadership position in a high-growth market.

Assets / GDP\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>2008 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICBC</td>
<td>33.7</td>
</tr>
<tr>
<td>Itau Unibanco</td>
<td>15.6</td>
</tr>
<tr>
<td>Bancomer</td>
<td>7.5</td>
</tr>
</tbody>
</table>

\(^2\) P/E

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<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>ICBC</td>
<td>13.4</td>
</tr>
<tr>
<td>Itau Unibanco</td>
<td>15.3</td>
</tr>
<tr>
<td>Bancomer</td>
<td>9.7(^3)</td>
</tr>
</tbody>
</table>

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1 – Source: Citi Investment Research & Analysis (8/5/09).
2 – Source: Bloomberg, on 2009 consensus earnings, ICBC HK shares.
3 – Based on analysts' consensus valuation for Bancomer, and 1S09 annualized results.
USA, building a solid franchise in a very attractive region for retail banking

BBVA is taking firm and focused steps in building its US franchise

* Assisted by FDIC
BBVA USA has the necessary critical mass to take advantage of opportunities

<table>
<thead>
<tr>
<th>Hispanic Footprint</th>
<th>Repositioning to General Market</th>
<th>Leadership in the Sunbelt</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 2005</td>
<td>November 2006</td>
<td>September 2007</td>
</tr>
<tr>
<td></td>
<td>January 2007</td>
<td>August 2009</td>
</tr>
</tbody>
</table>

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<table>
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<tr>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Million Dollars</td>
<td></td>
<td>Million Dollars</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td>2,838</td>
<td>6,943</td>
<td>1,716</td>
<td>34,863</td>
</tr>
<tr>
<td>Loans</td>
<td>1,658</td>
<td>4,335</td>
<td>1,178</td>
<td>25,486</td>
</tr>
<tr>
<td>Deposits</td>
<td>2,362</td>
<td>5,732</td>
<td>1,365</td>
<td>23,955</td>
</tr>
<tr>
<td>Branches</td>
<td>32</td>
<td>80</td>
<td>44</td>
<td>422</td>
</tr>
<tr>
<td>Employees</td>
<td>1,678</td>
<td>1,975</td>
<td>562</td>
<td>8,329</td>
</tr>
</tbody>
</table>

In the most attractive region of the USA

Sunbelt (1)

Average Annual % Change

-2.5
-1.4
2.5
3.2
1.5
1.1

Change in GDP

<table>
<thead>
<tr>
<th>Year</th>
<th>Change in GDP Sunbelt</th>
<th>Change in GDP US average</th>
<th>Change in GDPUS average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003-2008</td>
<td>8.9%</td>
<td>6.9%</td>
<td>2.2%</td>
</tr>
<tr>
<td>2009</td>
<td>7.3%</td>
<td>3.0%</td>
<td>6.6%</td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Change in Lending to Private Sector:

- 2003-2008: 3.2%
- 2009: -1.4%
- 2010: 1.5%

Change in Deposits Growth:

- 2003-2008: 2.5%
- 2009: 1.1%
- 2010: 1.1%

(1) Loans and Deposits only Texas and Alabama
Source: BBVA Economic Research
BBVA USA is already delivering an outstanding performance

NIM (Net interest margin)
BBVA Compass 2Q09 (1)
(%) 3.82%

Efficiency (3)
BBVA Compass 2Q09 (1)
(%) 54.6%

Provisions / operating income
BBVA Compass 2Q09 (1)
(%) 62% (5)

The only profitable European-owned bank

(1) BBVA Compass figures for 1Q09: NIM: 3.73%; Efficiency: 56%; Provisions/Operating income: 56%
(2) Median 2Q09/2Q08 (VAR) and 2Q09 (Ratios) Peer Group: Suntrust, Regions, BB&T, Associated, Comerica, First Horizon, Huntington, M&T, M&I, Zions, Synovus, Cullen/ Frost. Colonial is not included (not available 2Q)
(3) Excluding FDIC One Time, M&I and IA amortization
(4) % margin with PMAs
(5) Provisions/ operating profit (excl. amort. Intangibles and M&I)
BBVA’s South American business has had an outstanding growth in the last 5 years

Strong business volume growth...
Assets & customer funds, BBVA South America
US$ mMN

... and revenue
Gross income, BBVA South America
US$ mMN

<table>
<thead>
<tr>
<th>Year</th>
<th>Assets</th>
<th>Customer Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>04</td>
<td>350</td>
<td>143</td>
</tr>
<tr>
<td>05</td>
<td>500</td>
<td>192</td>
</tr>
<tr>
<td>06</td>
<td>588</td>
<td>243</td>
</tr>
<tr>
<td>07</td>
<td>770</td>
<td>316</td>
</tr>
<tr>
<td>08</td>
<td>951</td>
<td>412</td>
</tr>
</tbody>
</table>

% CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>04</td>
<td>18</td>
</tr>
<tr>
<td>05</td>
<td>22</td>
</tr>
<tr>
<td>06</td>
<td>27</td>
</tr>
<tr>
<td>07</td>
<td>35</td>
</tr>
<tr>
<td>08</td>
<td>46</td>
</tr>
</tbody>
</table>
A growth that remains high in the current environment

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

Gross income
South America
(Constant €m)

Operating income
South America
(Constant €m)

<table>
<thead>
<tr>
<th></th>
<th>1H08</th>
<th>1H09</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lending</td>
<td>5.7%</td>
<td>21.4%</td>
<td></td>
</tr>
<tr>
<td>Customer funds</td>
<td></td>
<td></td>
<td>+22.1%</td>
</tr>
<tr>
<td>Gross income</td>
<td>1,537</td>
<td>1,876</td>
<td>+31.1%</td>
</tr>
<tr>
<td>Operating income</td>
<td>863</td>
<td>1,132</td>
<td>+31.1%</td>
</tr>
</tbody>
</table>

Efficiency 39.7%
ROE 42.8%
NPA 2.62%
Coverage 129%

Net interest income: €1,210m (+17.8%)
Despite strong credit growth, the region still has a very low penetration.

Credit to households share of total remains well below developed economies.

Credit by segment:
- Consumer: 29.8%
- Business: 58.5%
- Mortgage: 11.7%

Source: National Statistics
Ongoing socio-economic developments boost the potential magnitude of the emerging middle classes

Middle class population growth 1999-2006 (%)

Argentina 0.0% 2.0% 4.0% 6.0% 8.0% 10.0%
Chile 6.0%
Colombia 4.0%
Peru 8.0%
Venezuela 8.0%

Close to 20 million people earn between 9,000 and 30,000 USD annually in the countries in which BBVA operates

With a 3.7% expected population growth from 2008-2010, middle classes are expected to grow by 6%

Source: BBVA Economic Research
BBVA South America, an additional Bancomer

<table>
<thead>
<tr>
<th></th>
<th>BBVA Bancomer</th>
<th>BBVA South America</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>63.3</td>
<td>42.8</td>
</tr>
<tr>
<td>Customer lending (gross)</td>
<td>28.7</td>
<td>25.3</td>
</tr>
<tr>
<td>Customer deposits</td>
<td>30.4</td>
<td>30.9</td>
</tr>
<tr>
<td>Clients</td>
<td>15.7</td>
<td>21.4</td>
</tr>
<tr>
<td>Payroll clients</td>
<td>7.1</td>
<td>6.6</td>
</tr>
</tbody>
</table>

More than 80% of clients in the region do not have credit products, including 5 million payroll clients

€ Bn as of June 2009, clients in millions
A profitable wholesale franchise

Markets
Operating income (€m)

Corporate & Investment Banking
Operating income (€m)

M. Fund market share in Spain 20.4%
Non-interest income 42%

Developing our strategic alliance with CITIC Group in high profitable businesses in China
BBVA is *delivering in the old and in the new normal* with …

- **High structural profitability**
- **Superior growth Prospects**
With high profitability and growth that flows all the way down to EPS growth

Earnings per share
Peer Group
(%, 2000-1S09)

Peers: BARCL, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UCI & UBS)
In conclusion, BBVA is delivering

- Substantial profitability
- Outstanding EPS relative evolution
- Growth potential
- With a strong balance sheet

Does BBVA merit a relative P/E multiple discount?
“Delivering in the Old and in the New Normal”

BBVA Group
Banking & Insurance CEO Conference 2009 – Merrill Lynch
Manuel Gonzalez Cid, CFO

London, 30th September 2009