

BBVA

Anticipation

Fourth quarter of 2009

Madrid, 27th January 2010

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A great year characterised by recurrency, anticipation and profitability

BBVA

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

BBVA

1

Strong earnings from operations

...

2

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

3

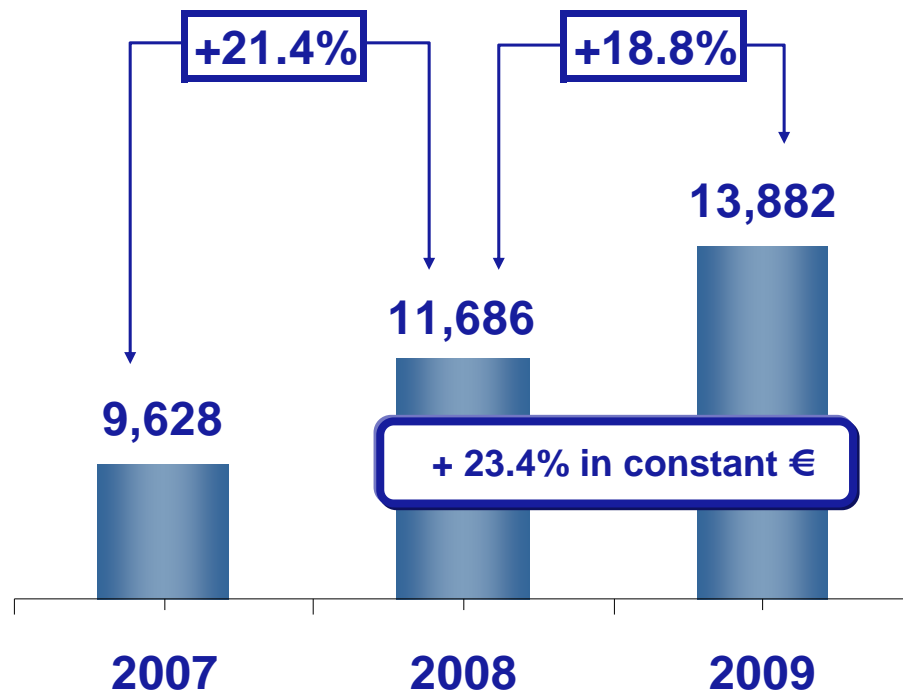
... reinforcing capital adequacy and profitability

Maximum prudence without affecting business priorities and an attractive dividend yield

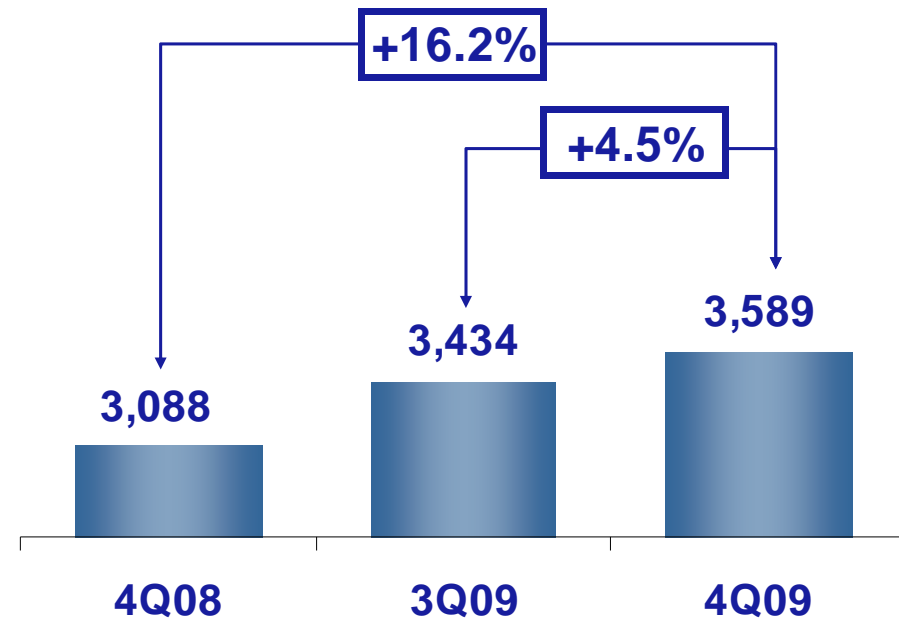
Strong net interest income ...

BBVA

Net interest income
BBVA Group
Full year
(€m)



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

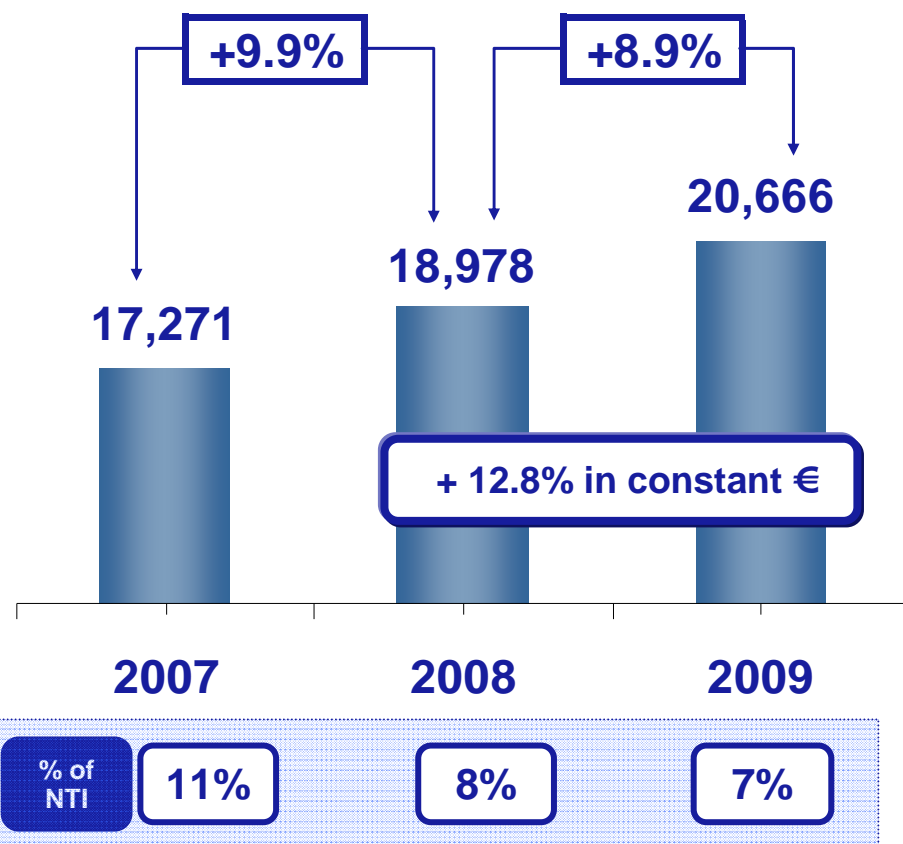


**Good price management and
improved customer funds mix**

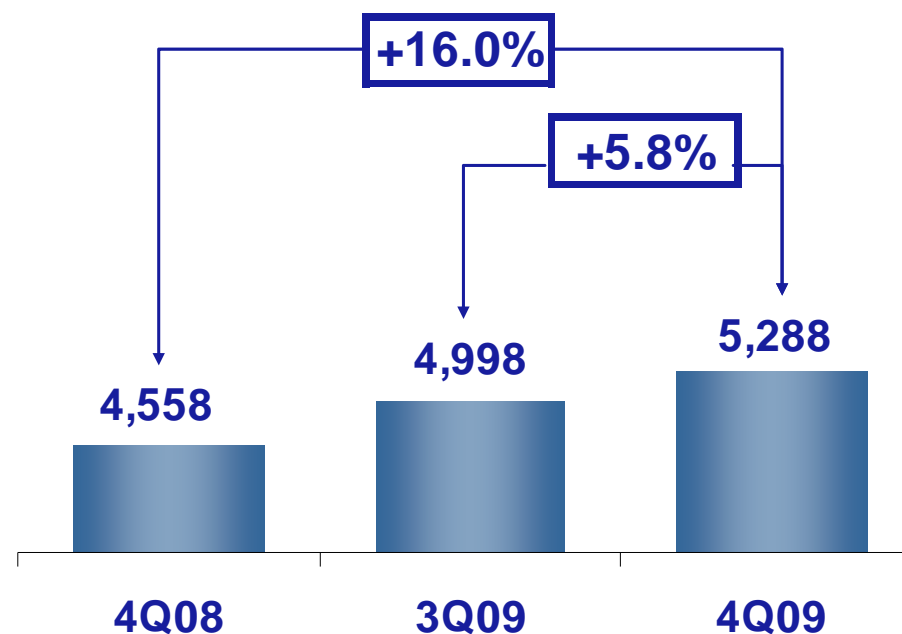
Good performance – in quality and quantity – of gross income

BBVA

Gross income
BBVA Group
Full year
(€m)



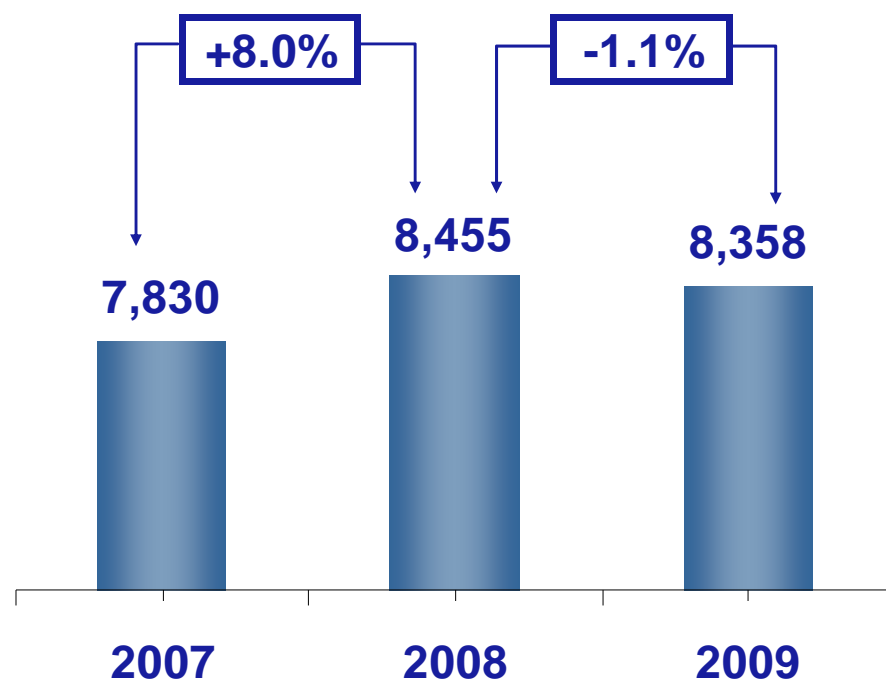
Gross income
BBVA Group
Quarter-by-quarter
(€m)



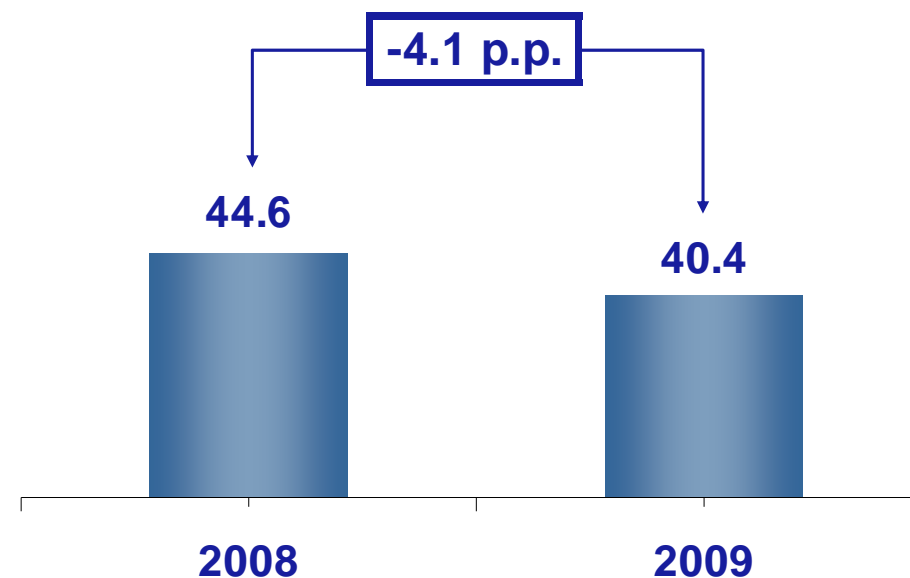
... and a magnificent achievement in costs

BBVA

Total operating cost
BBVA Group
Full year
(€m)



Cost-income ratio
BBVA Group
(%)



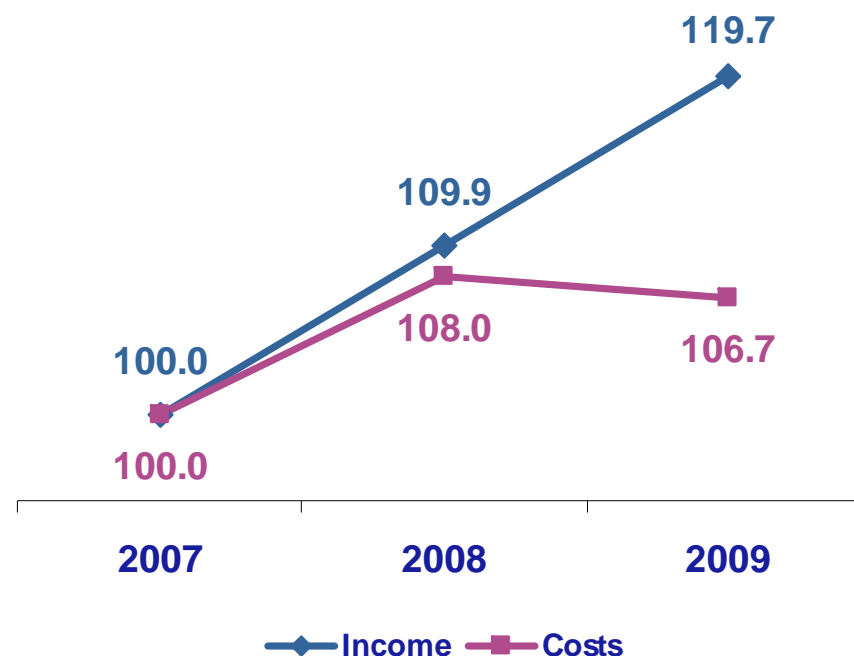
Anticipation in network strategy and new benefits from the Transformation Plan

... leading to a general improvement in efficiency ...

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

2009	Effic.	Change
BBVA GROUP	40.4%	-4.1 p.p.
Spain & Portugal	35.6%	-1.2 p.p.
WB&AM	28.1%	-1.2 p.p.
Mexico	31.9%	-1.3 p.p.
USA	59.9%	-5.9 p.p.
South America	40.6%	-3.9 p.p.

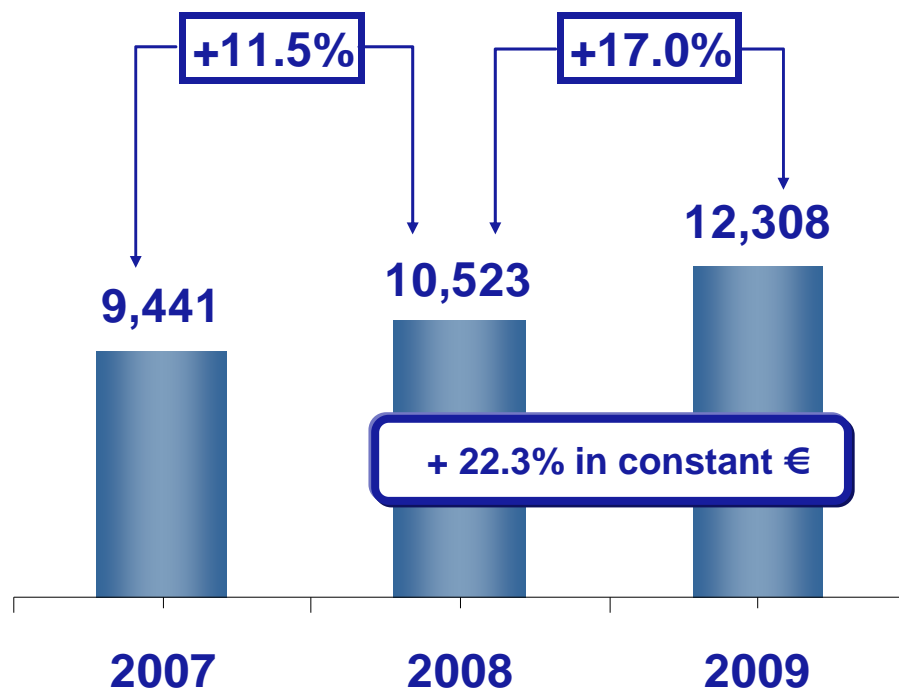
Total revenues and costs
BBVA Group
Full year
(Base 100: 2007)



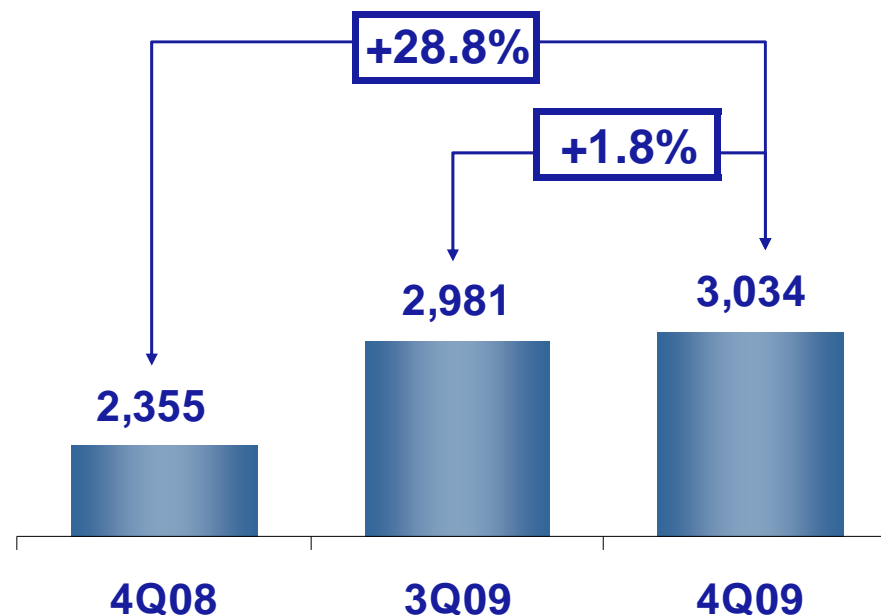
Consequently operating income grows vigorously ...

BBVA

Operating income
BBVA Group
Full year
(€m)



Operating income
BBVA Group
Quarter-by-quarter
(€m)

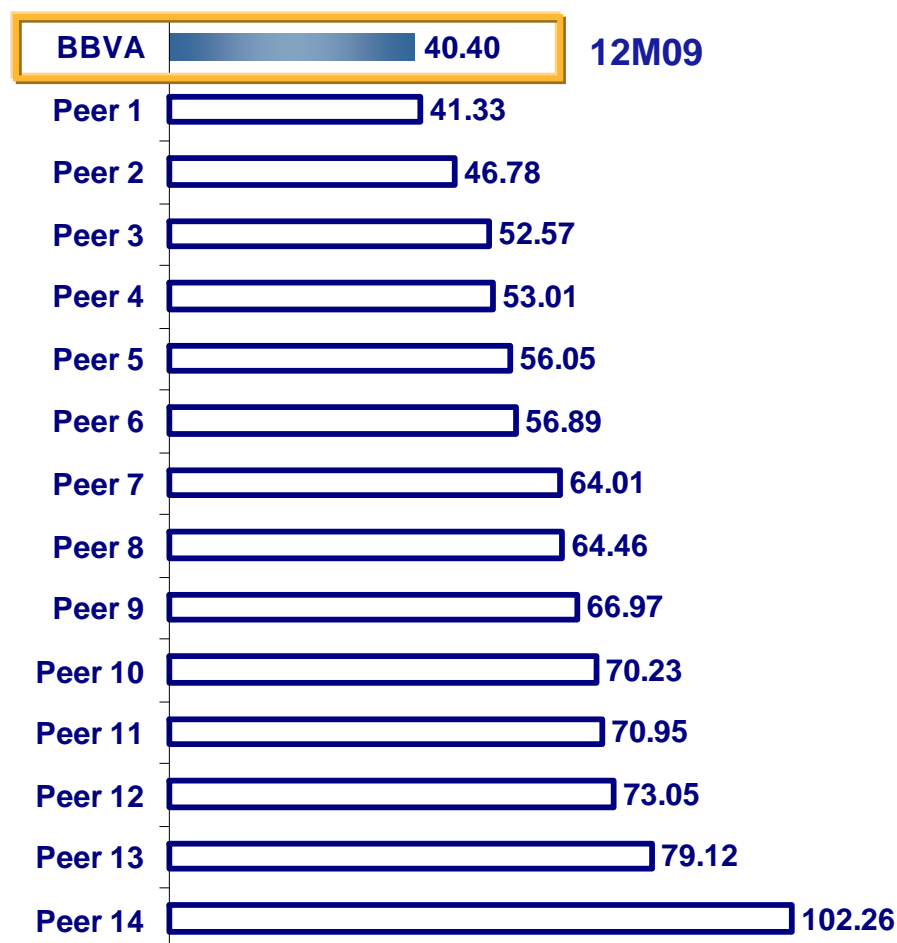


... confirming us as leaders in efficiency and improving our market share in operating profit well above our market share in assets

BBVA

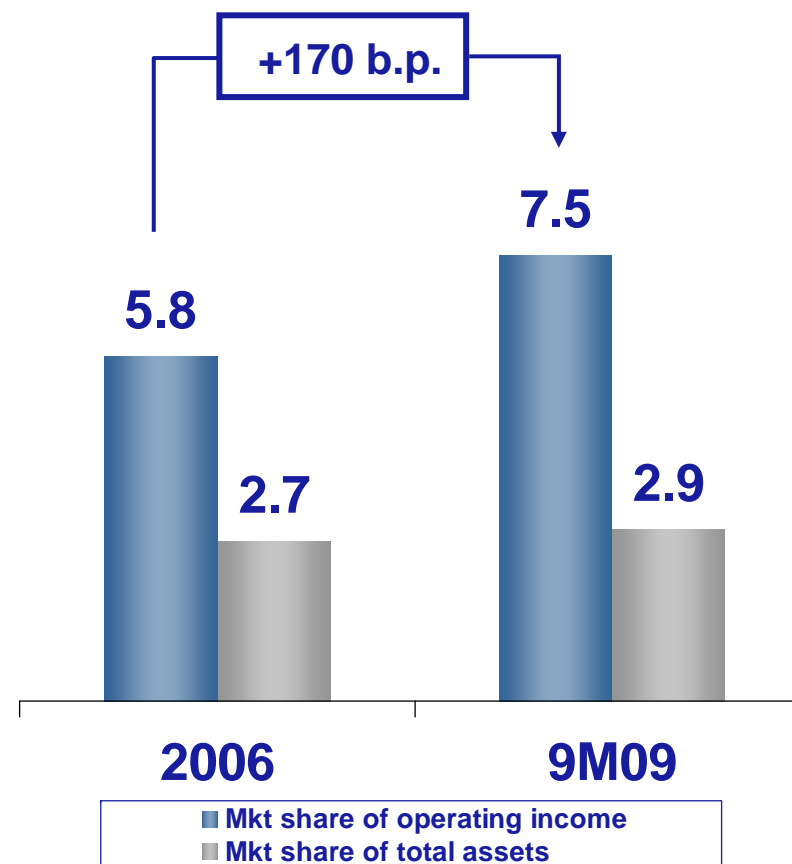
Cost/income ratio

Peer Group
(%, 9M09)



Mkt share of operating profit vs mkt share of total assets

BBVA Group vs. *peer group*
(%)



A great year characterised by recurrency, anticipation and profitability

BBVA

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**

1. Early retirements

Improving efficiency

Impact

Provisions 2009: €551m

Provisions 4Q09: €300m

2. Property provisions

Impact

	2008	2009
Coverage	17%	32%
Anticipation	€100m	

3. Loan-loss provisions

Impact

Total: €1,411m

Spain: €805m; Mexico: €73m

USA: €33m

1. Early retirements

Improving efficiency

Impact

Provisions 2009: €51M
Provisions 4Q09: €300m

2. Property provisions

Impact

	<u>2008</u>	<u>2009</u>
Coverage	17%	32%
Anticipation	€100m	

3. Loan-loss provisions

Impact

Total: €1,411m
Spain: €805m; Mexico: €73m;
USA: €533m

1. Early retirements

Improving efficiency

Impact

Provisions 2009: €551m
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	2008	2009
Coverage	17%	32%
Anticipation	€100m	

3. Loan-loss provisions

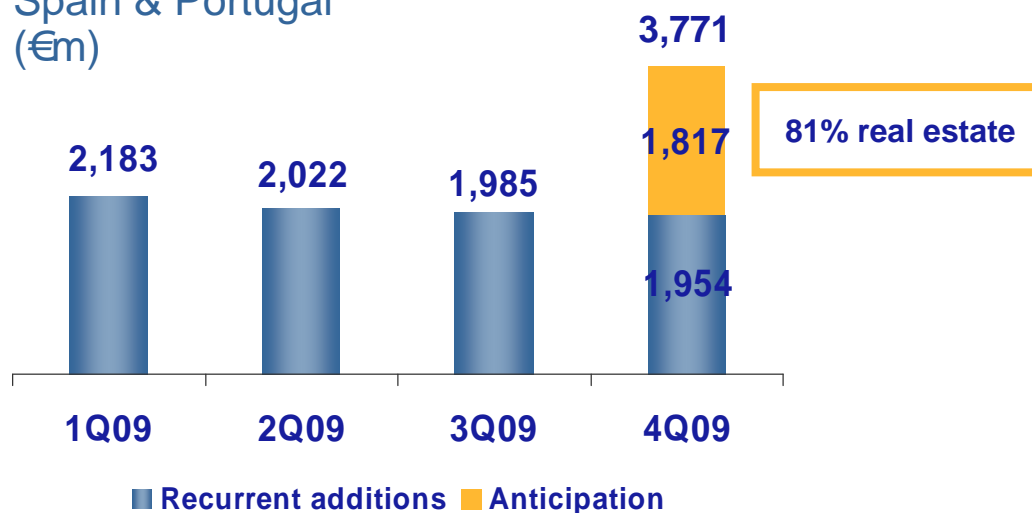
Impact

Total: €1,411m
Spain: €805m; Mexico: €73m;
USA: €533m

Anticipating NPAs and provisioning in Spain & Portugal **BBVA**

Anticipated NPAs

Gross additions to NPA
Spain & Portugal
(€m)



Anticipated provisioning

Anticipated specific
provisioning
€805m

NPA ratio

Public
5.1%

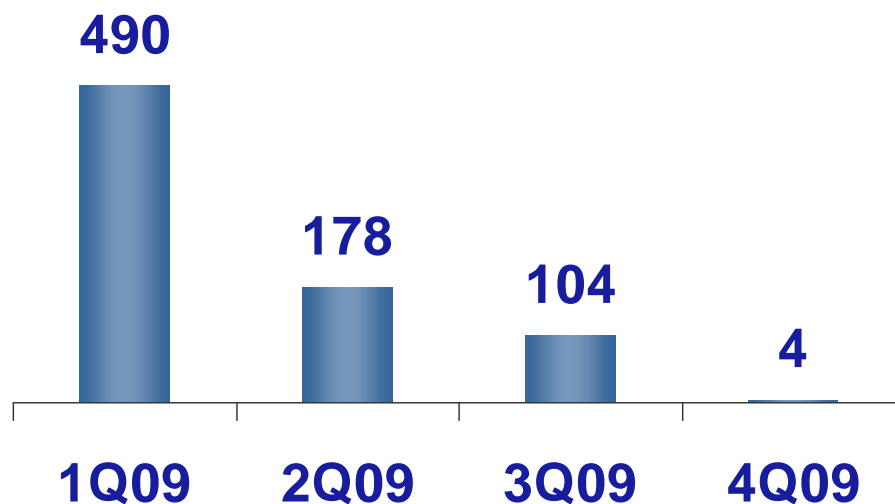
Excl. anticipation
4.3%

NPA ratio close to high point of cycle ...

NPA's are not altered by property purchases or by write-offs

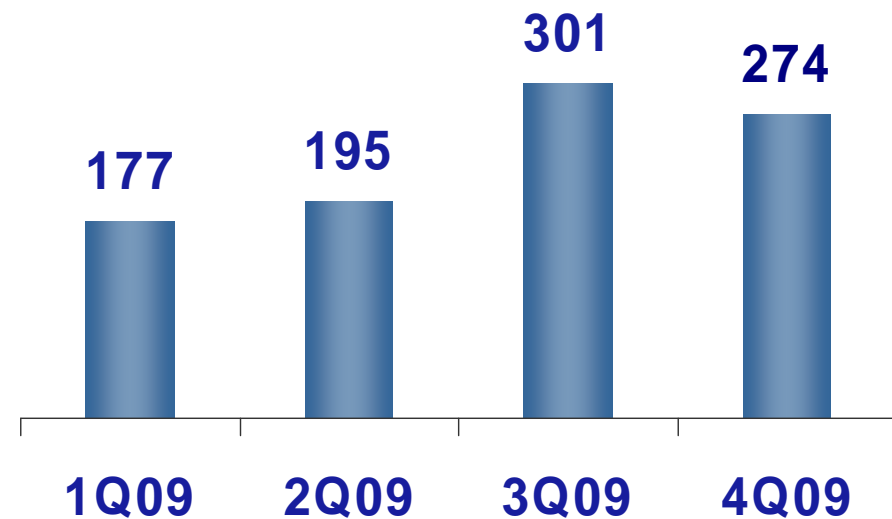
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Property purchases
Spain & Portugal
(€m)



Purchases 2009: €776m
Coverage: 32%

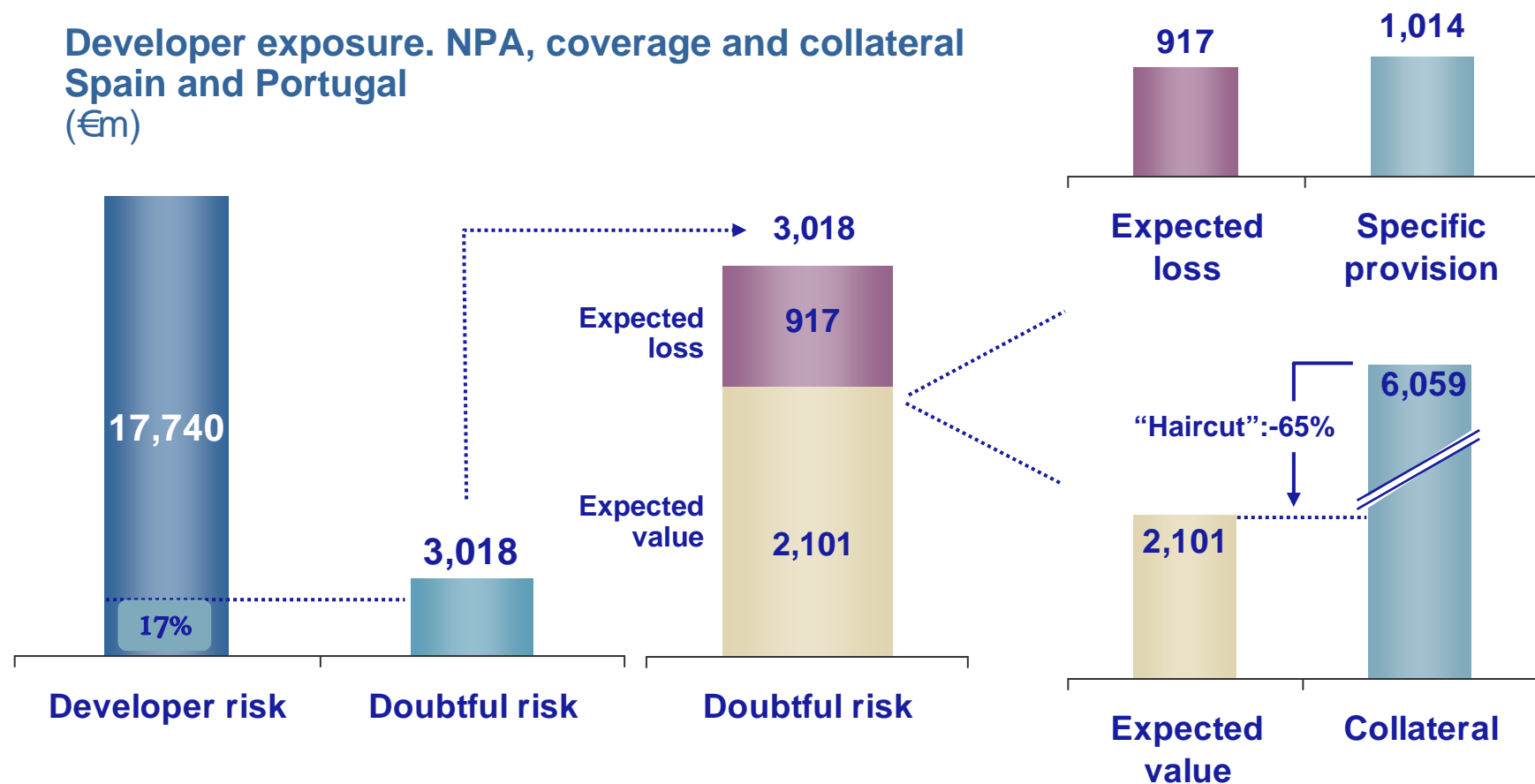
Write-offs
Spain & Portugal
Quarter-by-quarter
(€m)



**No extraordinary
write-offs**

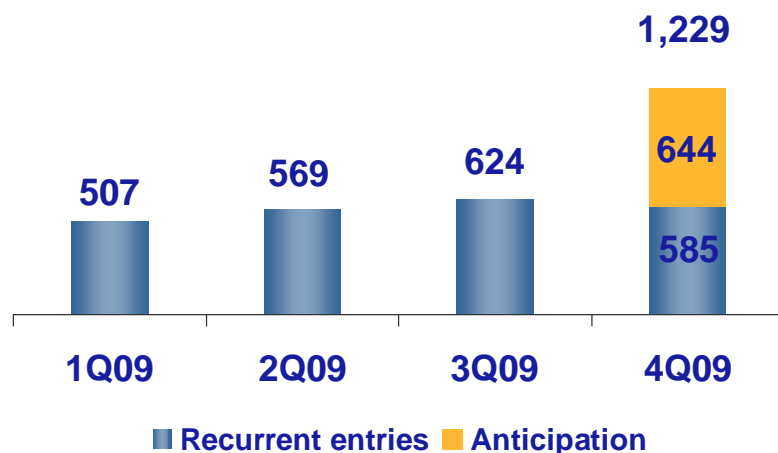
Developer business well covered via provisions and high severity scenario **BBVA**

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



- 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

NPA entries (gross)
USA
(€m)



One-off provisions
€533m

NPA ratio: +120 b.p.

Coverage: +11.1 p.p.

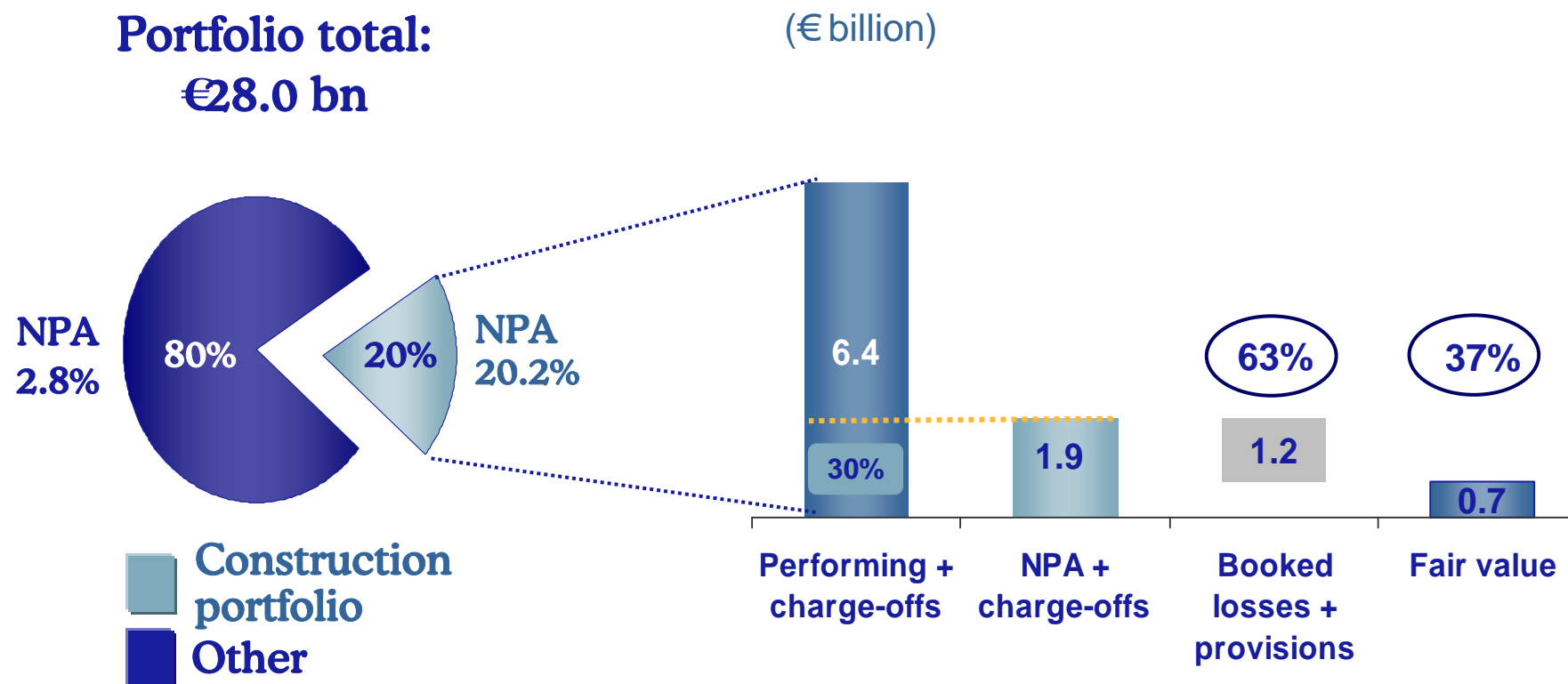
Important effort in charge-offs
during 2009: €817m

Cost of risk ceiling

Impairment (post tax) of €704m with no impact
in cash-flow or capital

... with highly concentrated risks in a portfolio streamlined following demanding criteria

BBVA



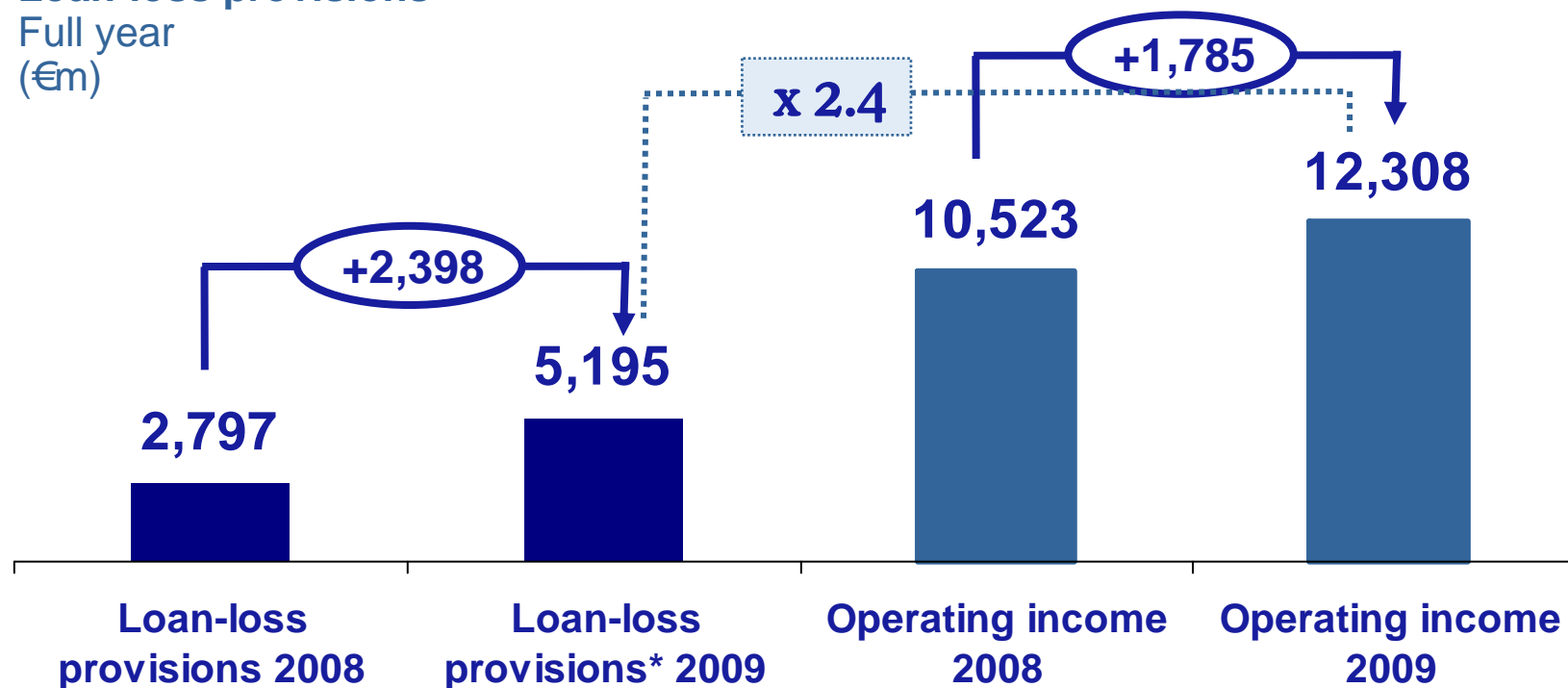
Collaterals updated at the year-end



Loan-loss provisions and operating income

BBVA

Loan-loss provisions
Full year
(€m)



Extraordinary effort in
provisioning ...

... easily supported by
operating income

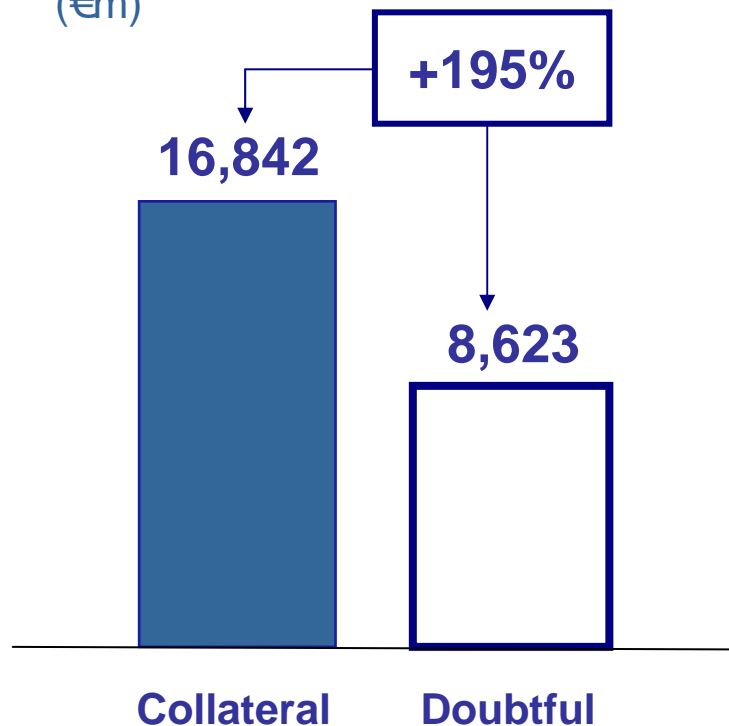
* Includes extraordinary provisioning in Spain and in United States.

... and on ample coverage with provisions,
collateral and latent capital gains ...

BBVA

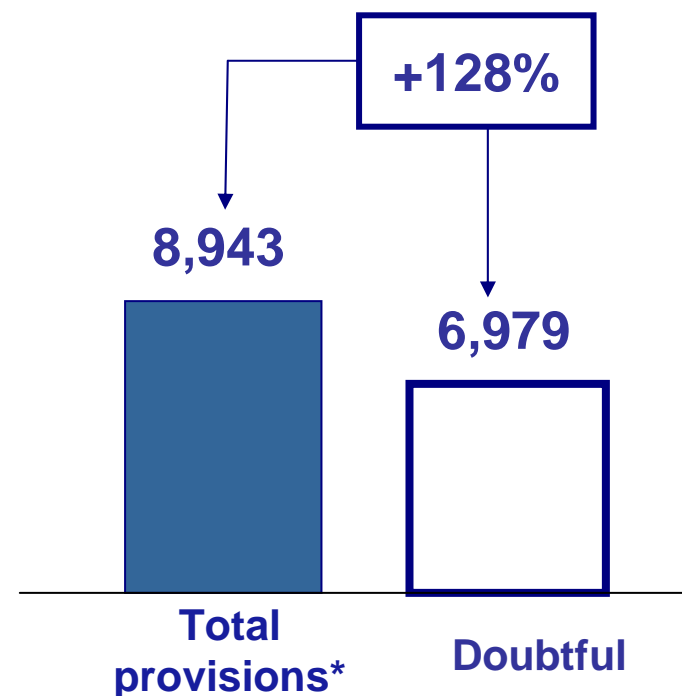
Secured loans

(€m)



Unsecured loans

(€m)



Coverage - BBVA Group: 57%
Latent Capital Gains: €2,881m

A great year characterised by recurrency, anticipation and profitability

BBVA

1

Strong earnings
from operations

...

2

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

...

3

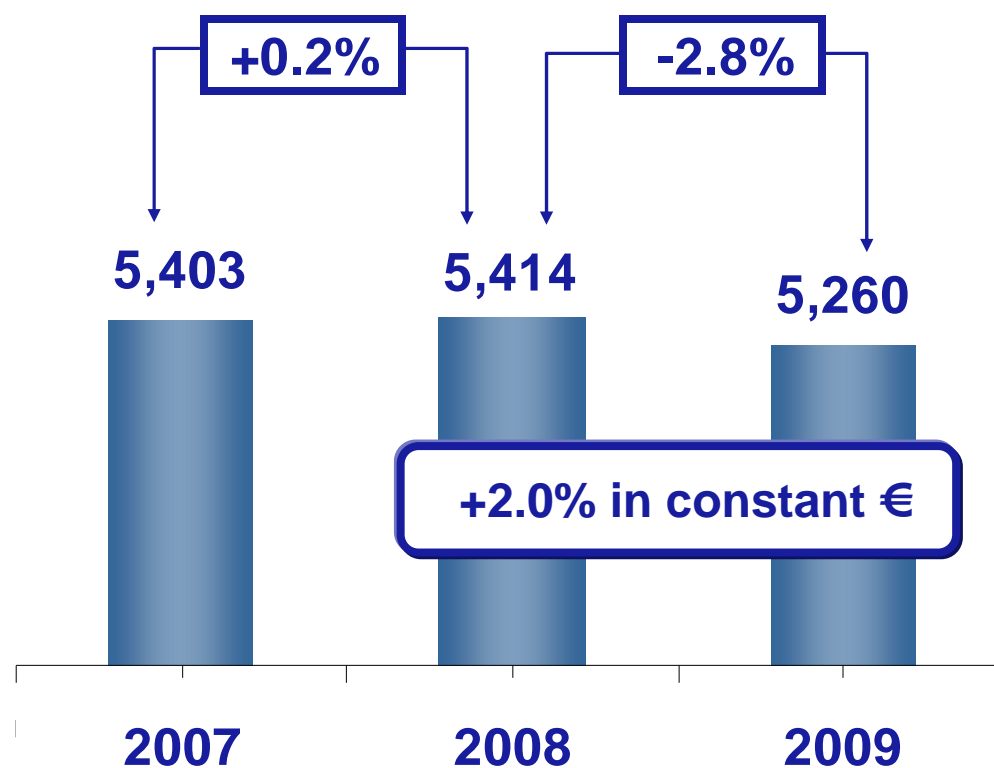
**... reinforcing capital
adequacy and
profitability**

**Maximum prudence without affecting
business priorities and
an attractive dividend yield**

Strong income statement ...

BBVA

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



Strong income statement ...

BBVA

Net attributable profit
BBVA Group
(€m)

BBVA Group	Accum.	Annual Growth 2009/2008	
	2009	Abs.	%
Net Interest Income	13,882	+ 2,195	18.8%
Gross Income	20,666	+ 1,688	8.9%
Operating Income	12,308	+ 1,785	17.0%
Income Before Tax	5,736	- 1,191	-17.2%
Net Income	4,595	- 790	-14.7%
Net Attributable Profit	4,210	- 810	-16.1%
Net Attributable Profit ex-one offs	5,260	- 154	-2.8%

One-offs in 2008 after tax: -€395m
One-offs in 2009 after tax: -€1,050m

... maintaining our cash dividend commitment

BBVA

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

Final dividend

€0.15 per share



2009

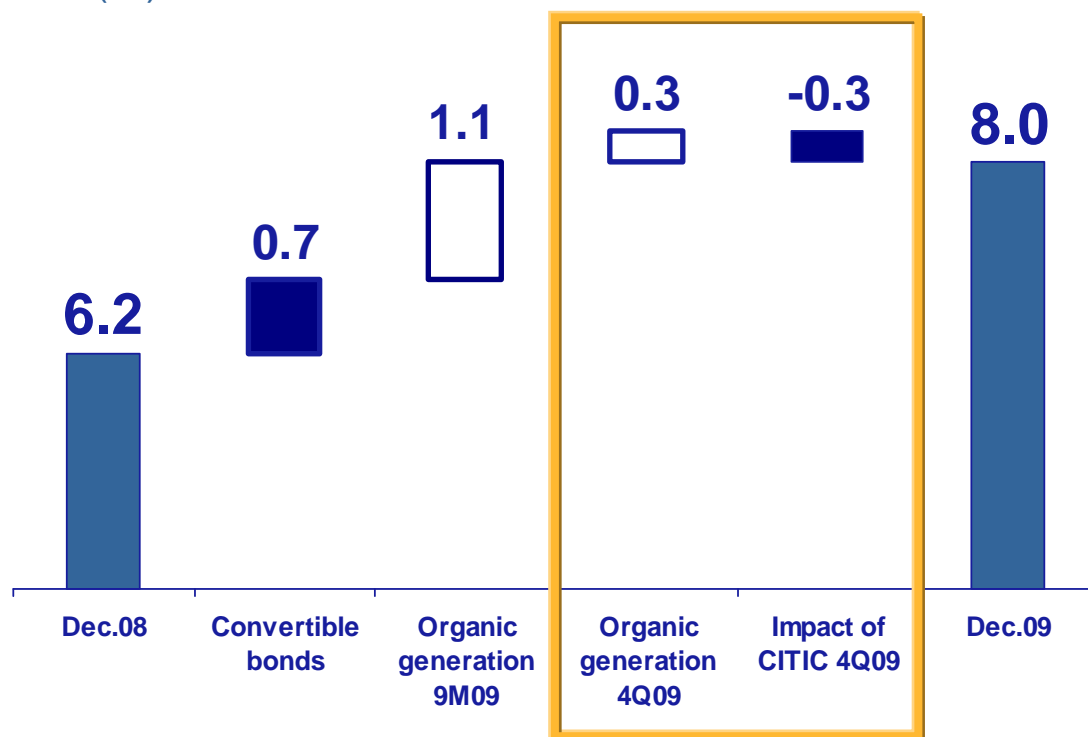
€0.42 per share

Dividend yield*: 3.5%

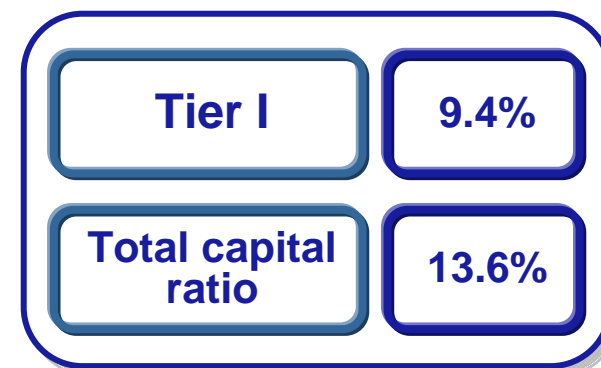
And strengthening our capital ...

BBVA

Core capital
BIS II
(%)



Tier I and total capital ratio
BIS II
(%)



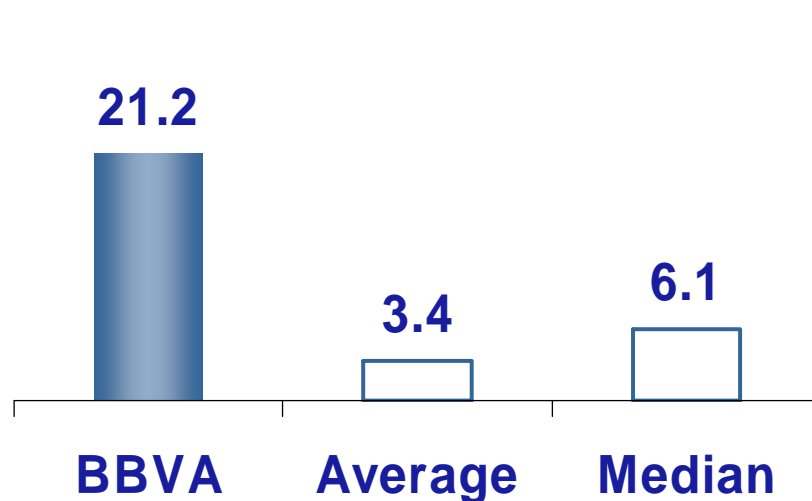
**Organic generation of €4,200m
of capital in 2009**

... and our leadership in profitability ...

BBVA

ROE

Peer Group 9M09
(%)



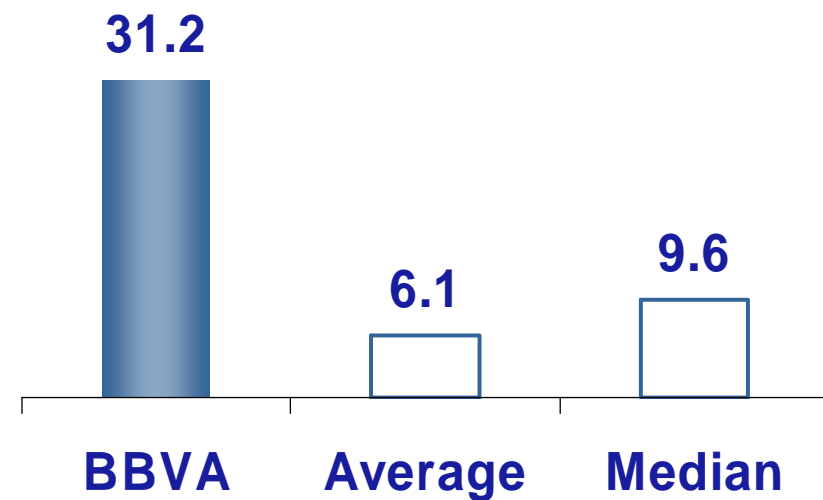
ROE 2009:

16.0%

Excl. one-offs: 20.0%

ROTE

Peer Group 9M09
(%)



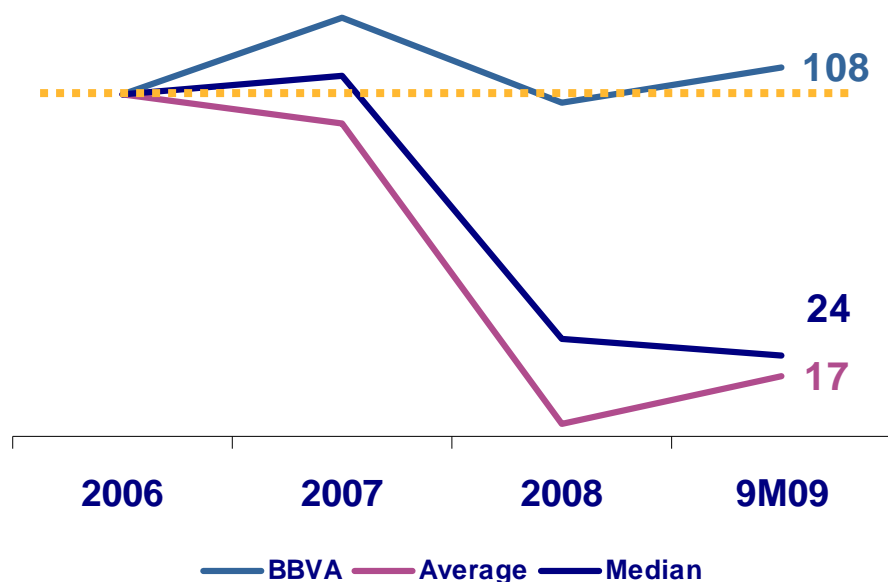
ROTE 2009:

22.0%

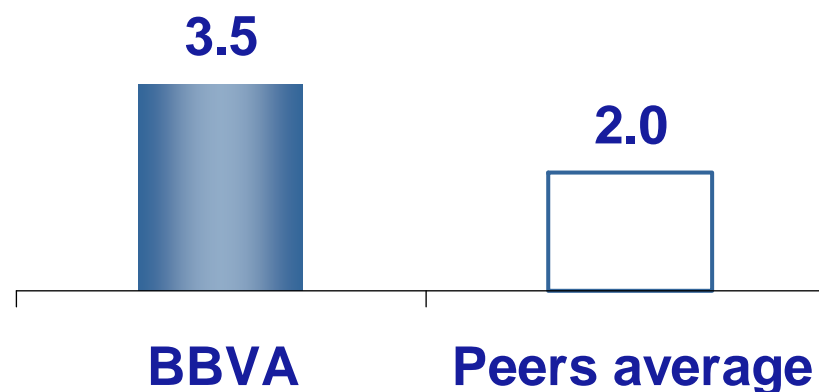
... leading to greater value for shareholders ...

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Earnings per share
Peer Group
(Base 100: 2006)



Estimated dividend yield*
Peer Group
(%, 2009)



**Earnings per share in 2009 excluding one-offs:
€1.40 (-3.9%)**

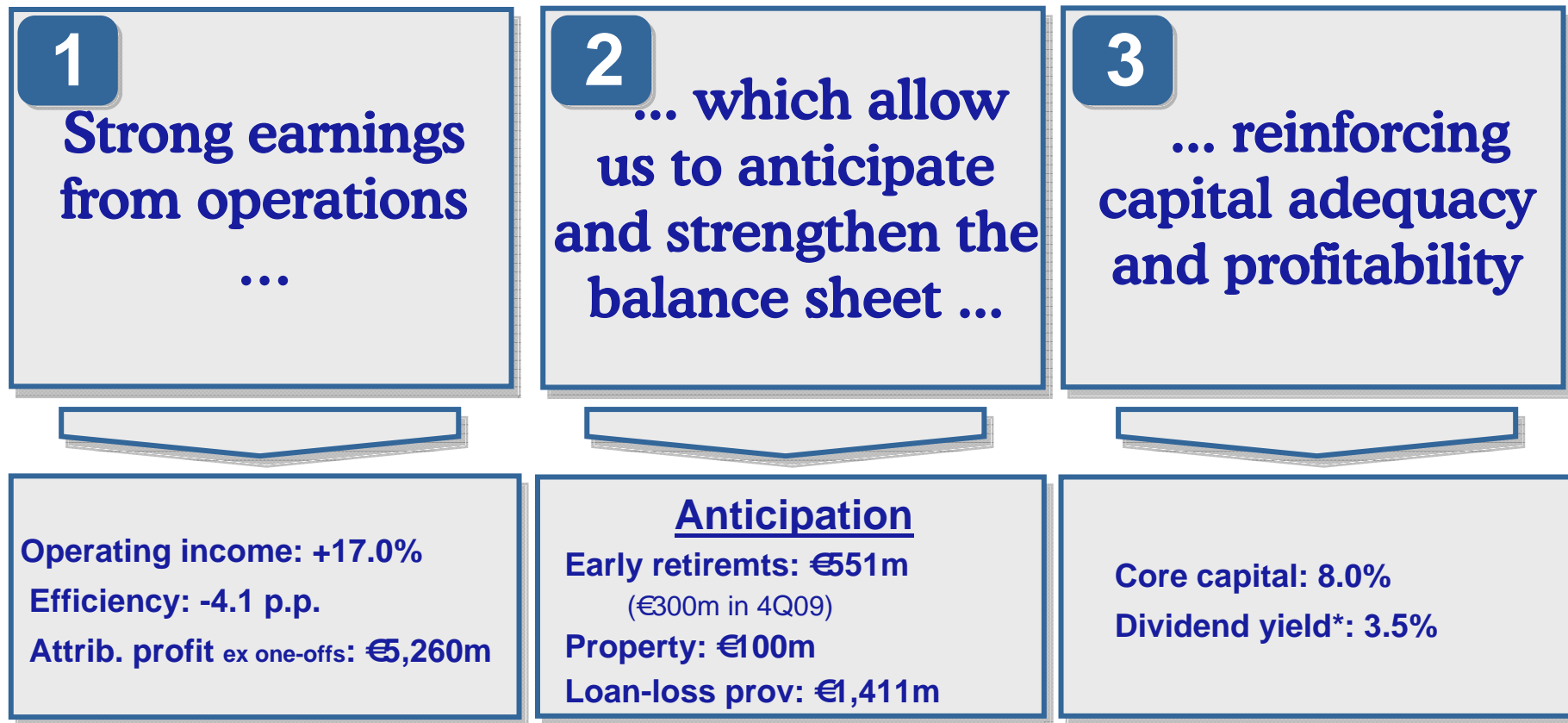
Peers: BARCL, BBVA, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, RBS, SAN, SG, UBS, LBG & UCI.

*Source: Thomson 25/Jan/2010. Real data for BBVA.

* Estimated figures except BBVA.

A great year characterised by recurrency, anticipation and profitability

BBVA



**Maximum prudence without affecting
business priorities and
an attractive dividend yield**

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%

**Spain &
Portugal**

Anticipation in risk management

WB&AM

Revenues with high added value

Mexico

Ceiling for cost of risk and NPA ratio

**United
States**

Strong earnings from operations

**South
America**

All income lines are buoyant

Greater diversification

EARNINGS

Gross income
-0.9%

Operating income
1.0%

Net attr. profit
-7.5%

FUNDAMENTALS

Efficiency
35.6%

ROE
32.2%

NPA ratio
5.1%

Coverage
48%

Cost of risk*
0.52%

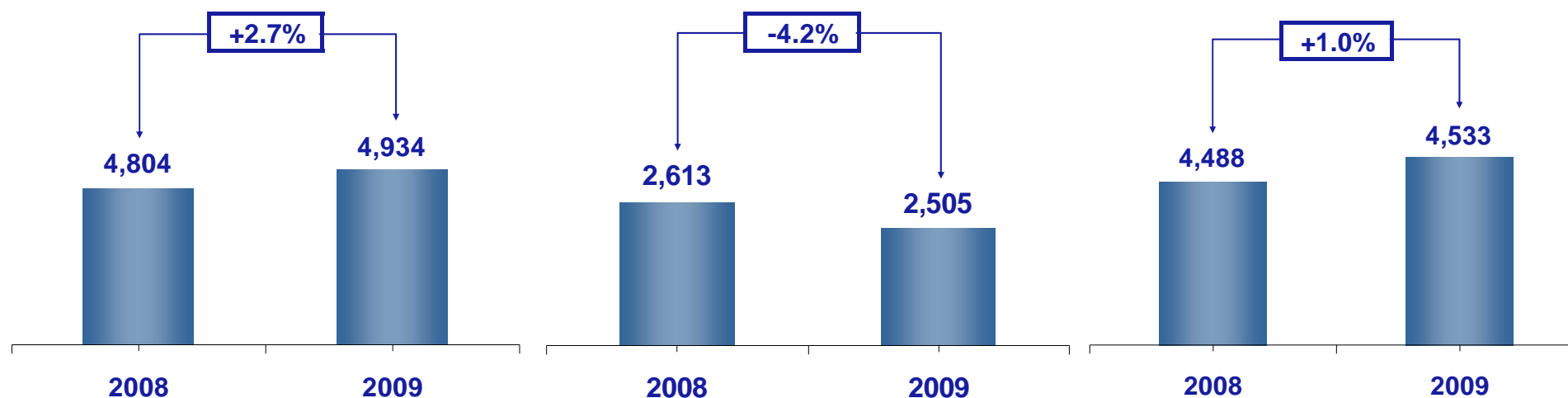
Spain and Portugal: recurrent revenues and further effort in costs

BBVA

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)

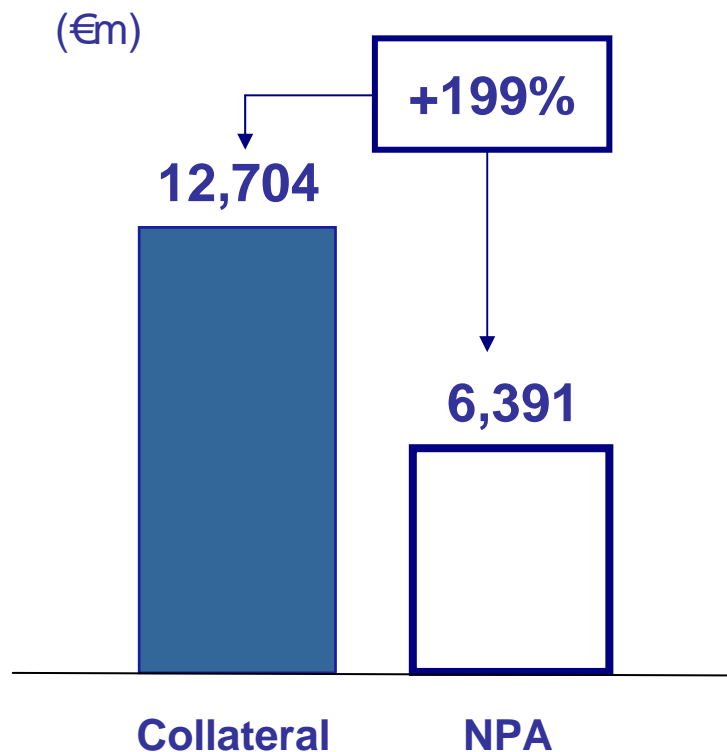


And improvement in efficiency: 35.6% (-1.2 p.p.)

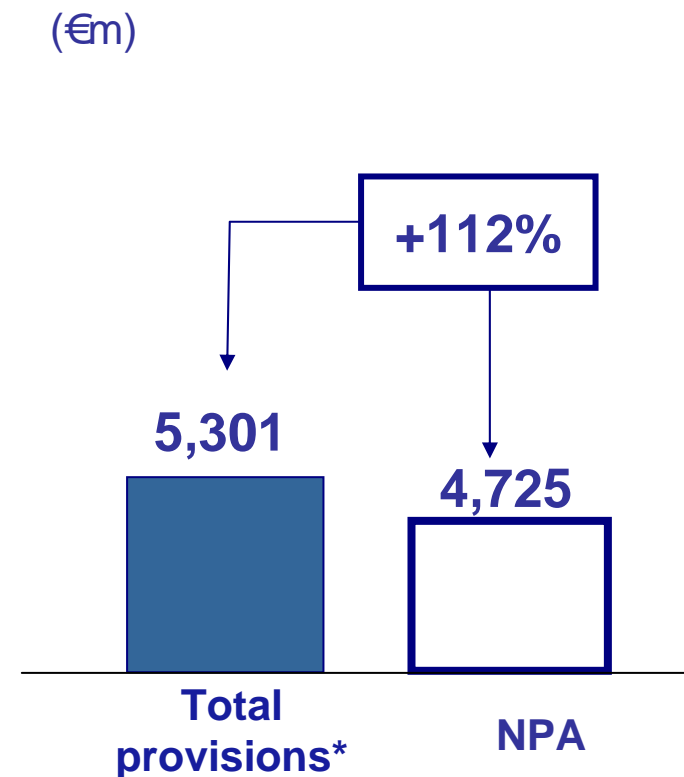
Spain and Portugal: ample coverage with provisions and collateral

BBVA

With collateral



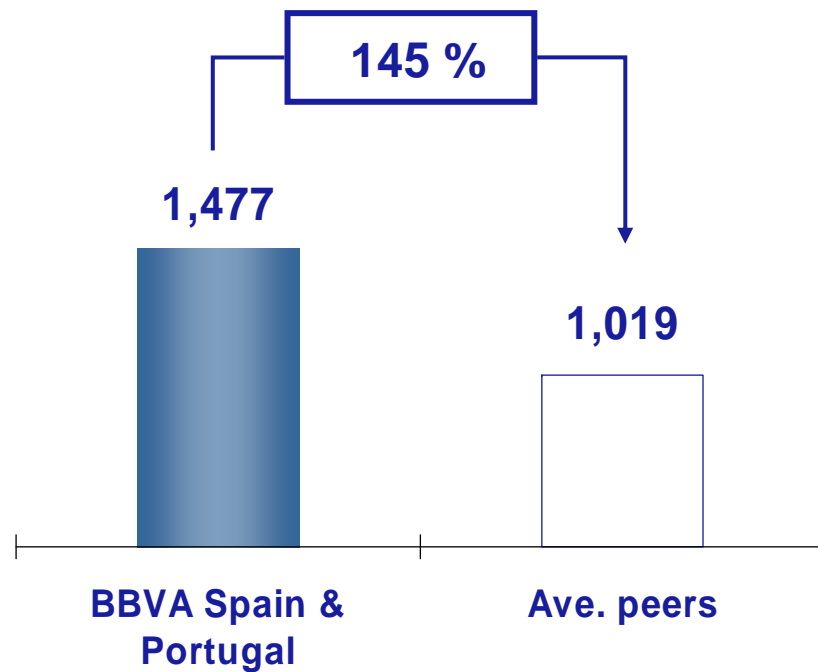
Without collateral



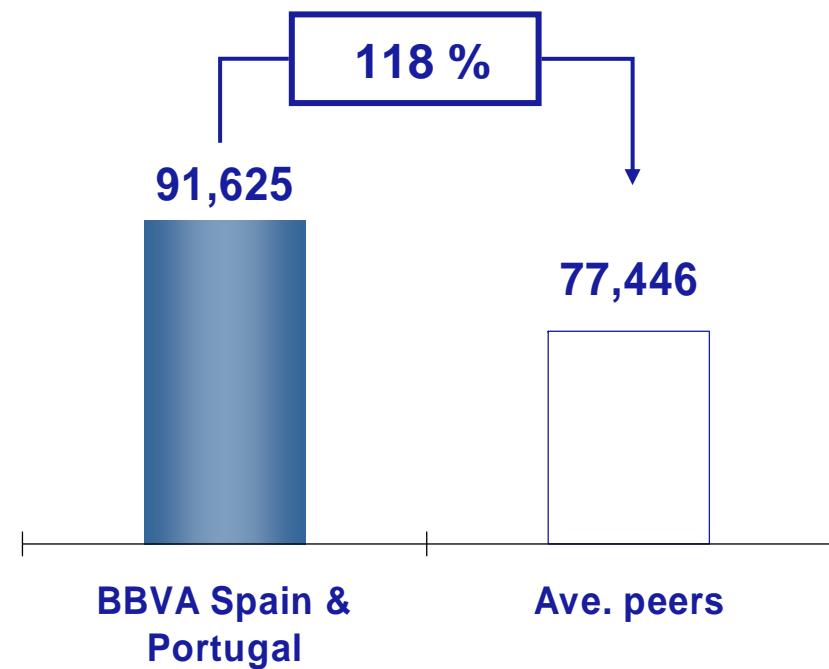
Spain and Portugal: stronger than our competitors

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Operating income per branch*
BBVA vs local peers
(€000s)



Business volume per branch*
BBVA vs local peers
(€000s)



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

Spain and Portugal: 2009 results

BBVA

(€m)

Spain & Portugal	Accum.	Annual Growth 2009/2008	
	2009	Abs.	%
Net Interest Income	4,934	+ 129	2.7%
Gross Income	7,038	- 63	-0.9%
Operating Income	4,533	+ 45	1.0%
Income Before Tax	3,380	- 305	-8.3%
Net Attributable Profit	2,373	- 192	-7.5%

Spain &
Portugal

Anticipation in risk management

WB&AM

Revenues with high added value

Mexico

Ceiling for cost of risk and NPA ratio

United
States

Strong earnings from operations

South
America

All income lines are buoyant

Greater diversification

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

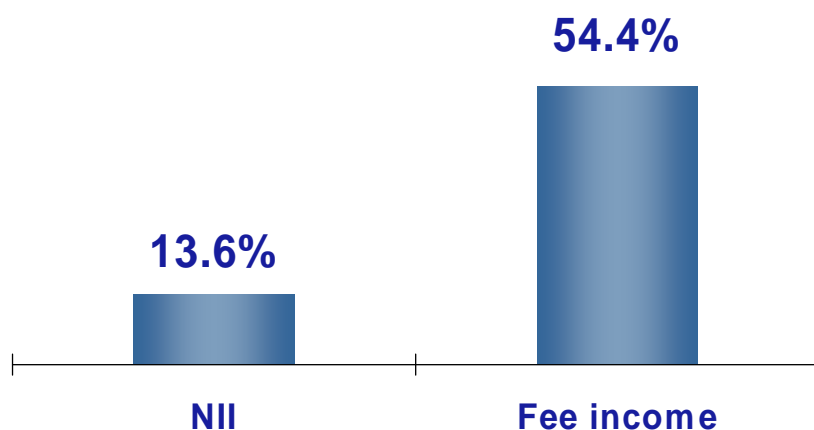
BBVA

C&IB

Net interest income + fees

Year-on-year growth

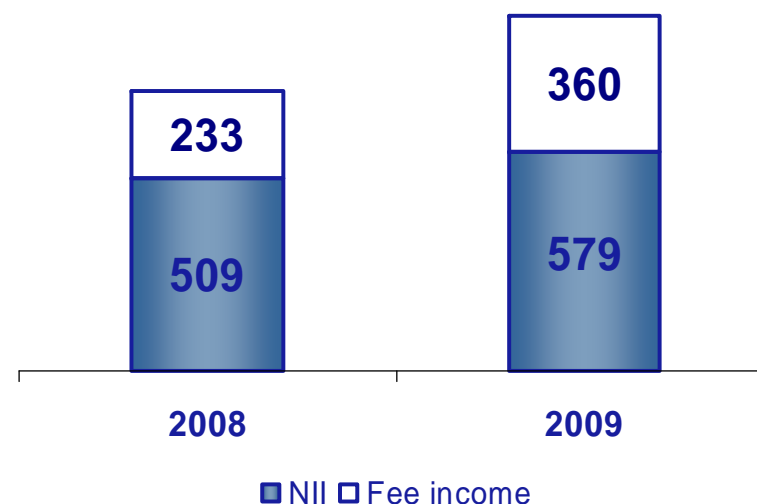
(%)



C&IB

Breakdown of NII and fees

(€m)



Fees / gross
income (%)

29%

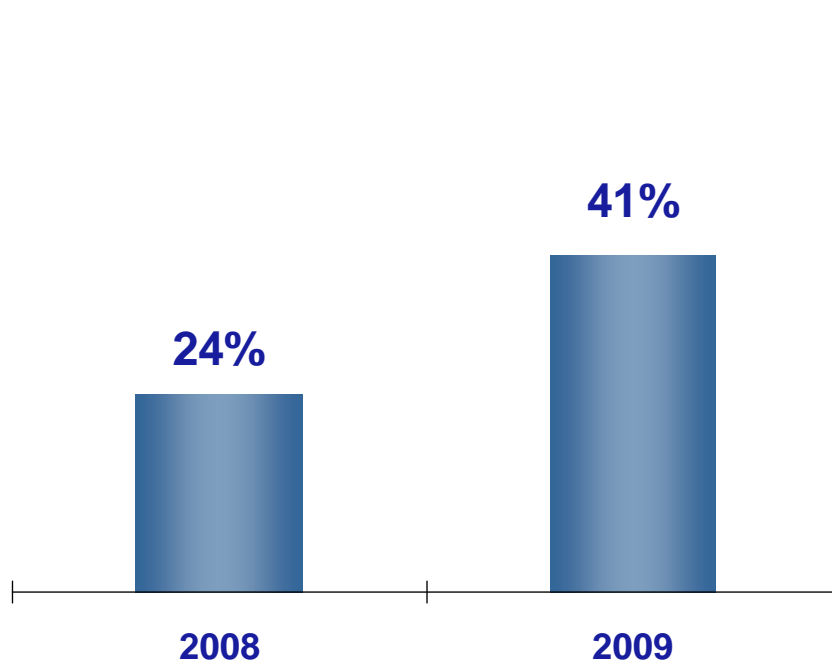
37%

Gross income: +22.6%

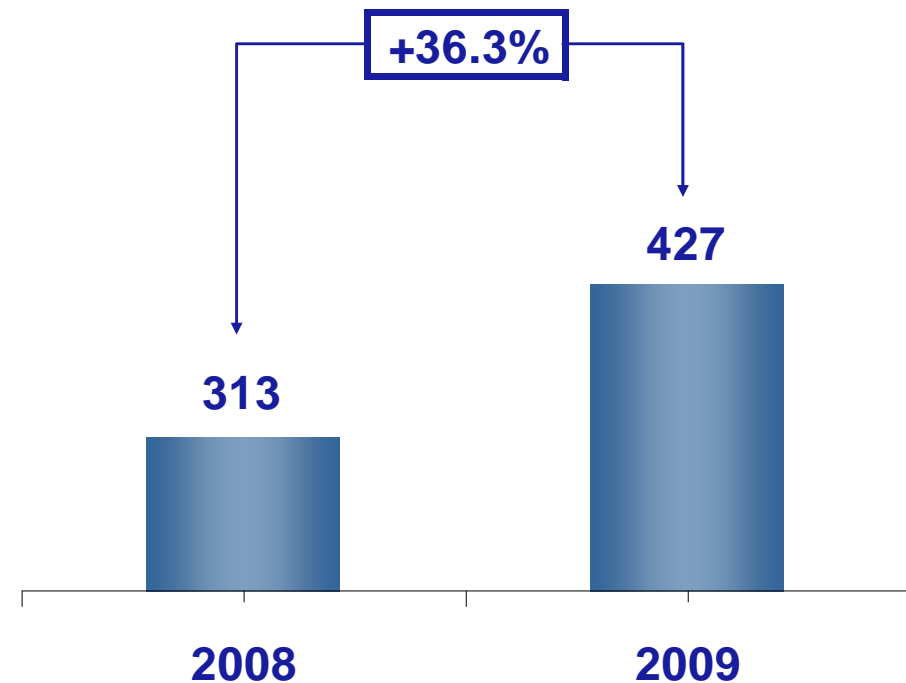
Global Markets: business strongly focused on customer

BBVA

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

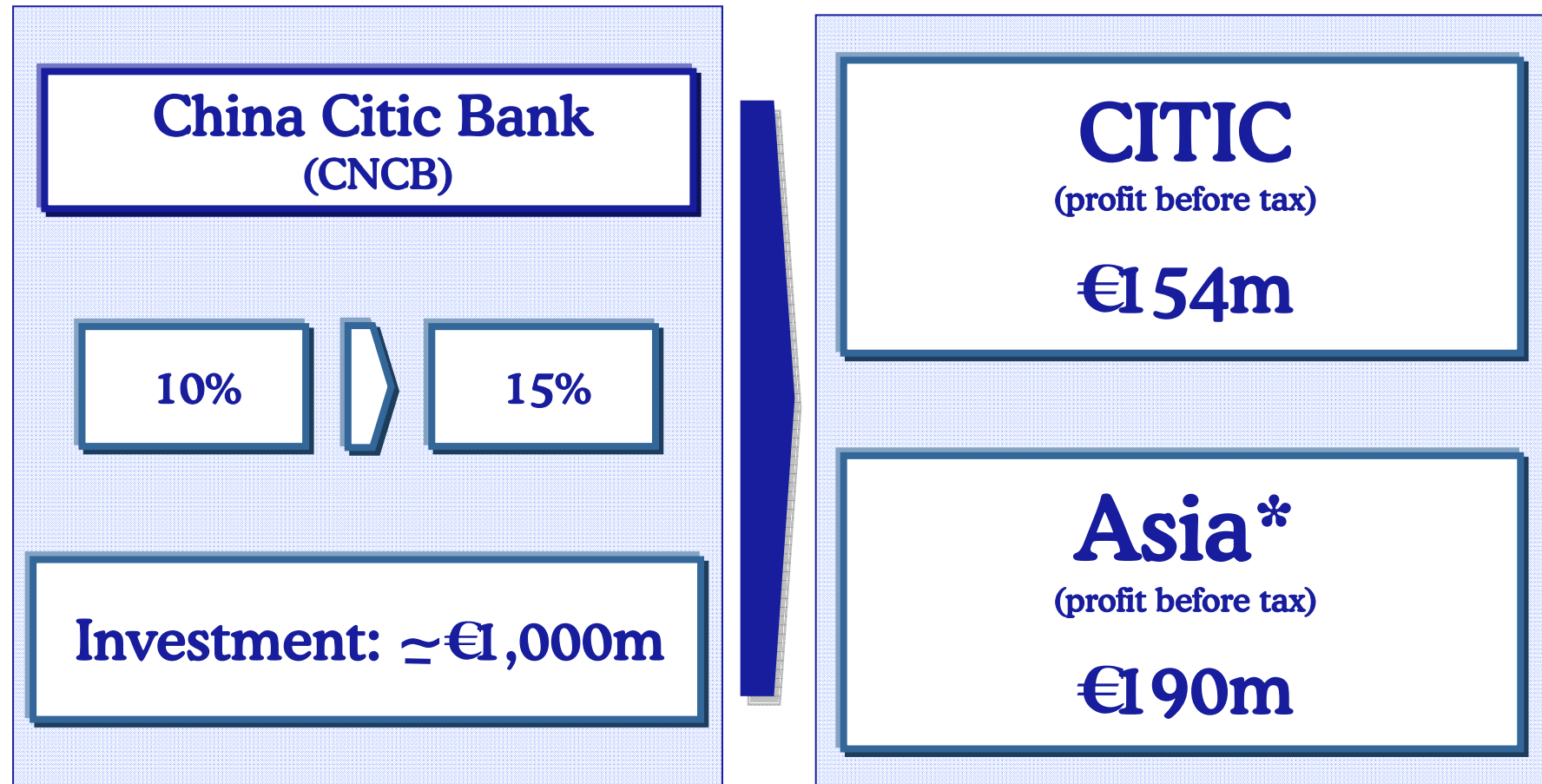


Global Markets
Operating income
Year-on-year growth
(€m)



Asset Management and Asia: strengthening our position

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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**

(€m)

Wholesale Banking & Asset Management	Accum.	Annual Growth 2009/2008	
	2009	Abs.	%
Gross Income	1,928	+ 219	12.8%
Operating Income	1,386	+ 178	14.7%
Income Before Tax	1,375	+ 418	43.8%
Net Attributable Profit	1,008	+ 236	30.5%

Spain &
Portugal

Anticipation in risk management

WB&AM

Revenues with high added value

Mexico

Ceiling for cost of risk and NPA ratio

United
States

Strong earnings from operations

South
America

All income lines are buoyant

Greater diversification

EARNINGS

Gross income
3.4%

Operating income
5.4%

Net attr. profit
-19.1%

FUNDAMENTALS

Efficiency
31.9%

NPA ratio
4.3%

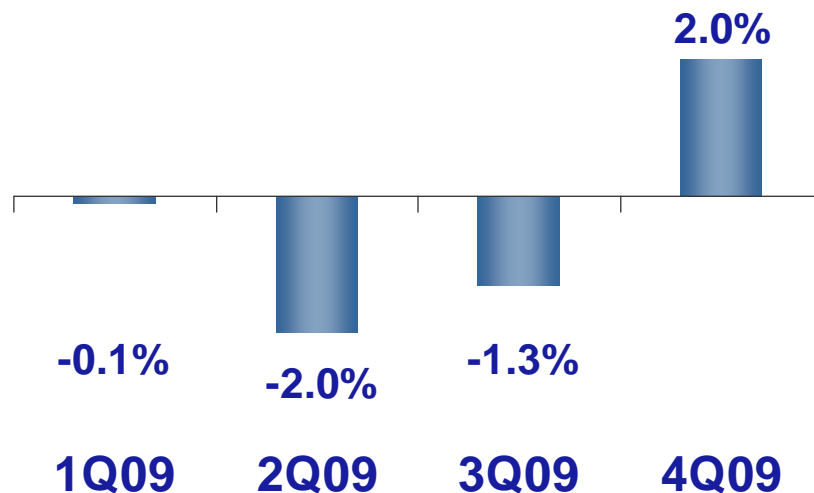
Coverage
130%

Cost of risk
5.25%

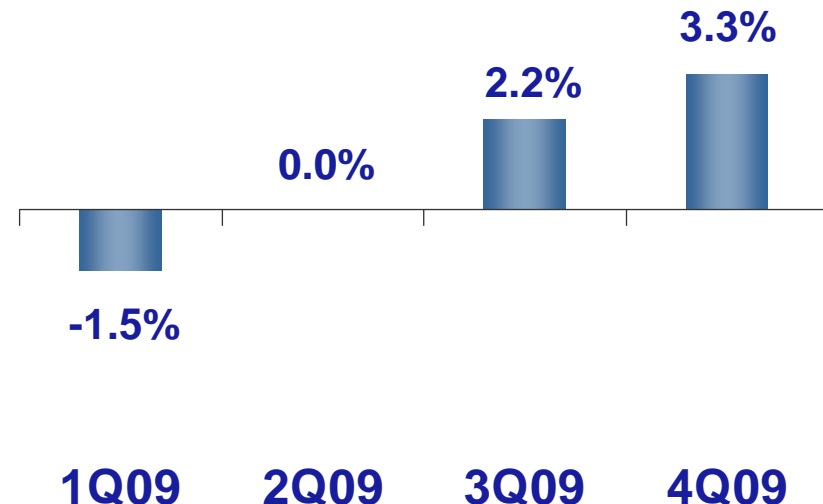
Mexico: progressive recovery of business activity

BBVA

Lending
Mexico
Quarter-by-quarter growth
(%)



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



**Market share gain in liquid customer funds
in last 12 months (+80 b.p.)**

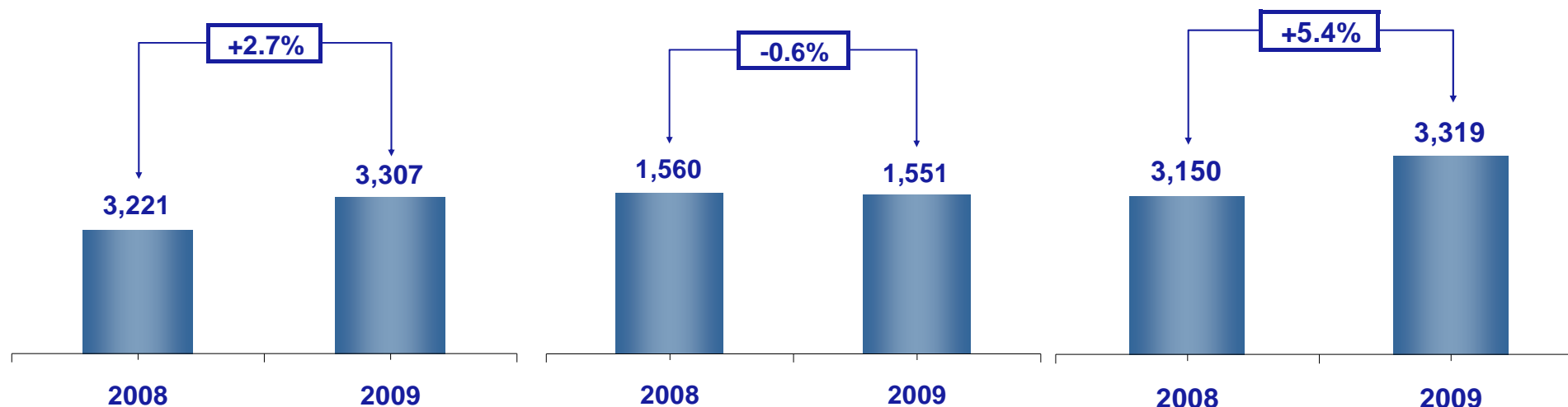
Mexico: positive growth despite maximum stress scenario

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Net interest income
Mexico
Full year
(Constant €m)

Operating costs
Mexico
Full year
(Constant €m)

Operating income
Mexico
Full year
(Constant €m)

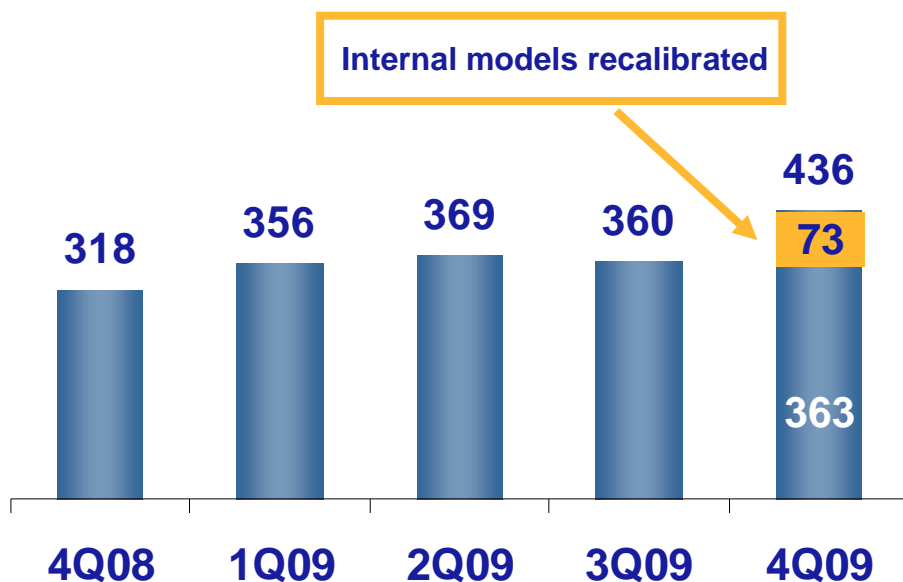


And improvement in efficiency: 31.9% (-1.3 p.p.)

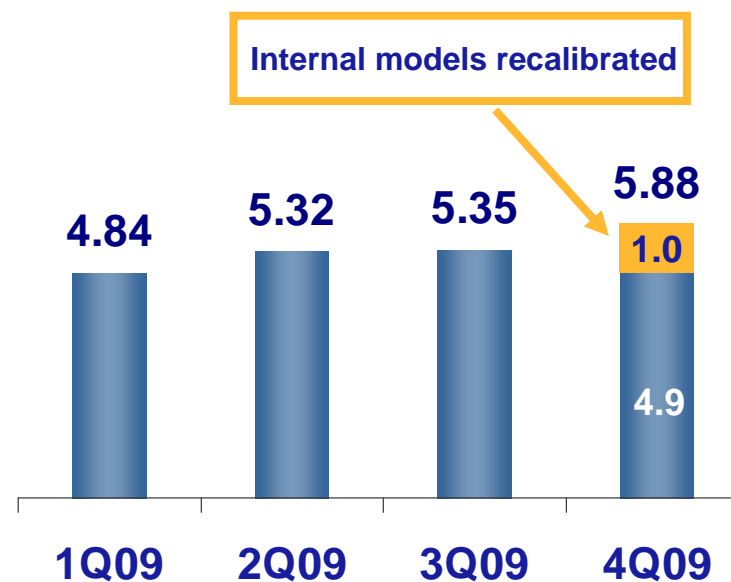
Mexico: superior NPA ratio

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Loan-loss provisions
Mexico
(Constant €m)



Cost of risk
Mexico
(%)



NPA ratio: 4.3%
Coverage: 130%

4Q09: cost of risk ceiling (excluding recalibration)

Mexico: 2009 results

(Constant €m)

Mexico	Accum.	Annual Growth 2009/2008	
	2009	Abs.	%
Net Interest Income	3,307	+ 86	2.7%
Gross Income	4,870	+ 161	3.4%
Operating Income	3,319	+ 169	5.4%
Income Before Tax	1,773	- 393	-18.1%
Net Attributable Profit	1,359	- 320	-19.1%

Spain &
Portugal

Anticipation in risk management

WB&AM

Revenues with high added value

Mexico

Ceiling for cost of risk and NPA ratio

**United
States**

Strong earnings from operations

South
America

All income lines are buoyant

More diversification

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.

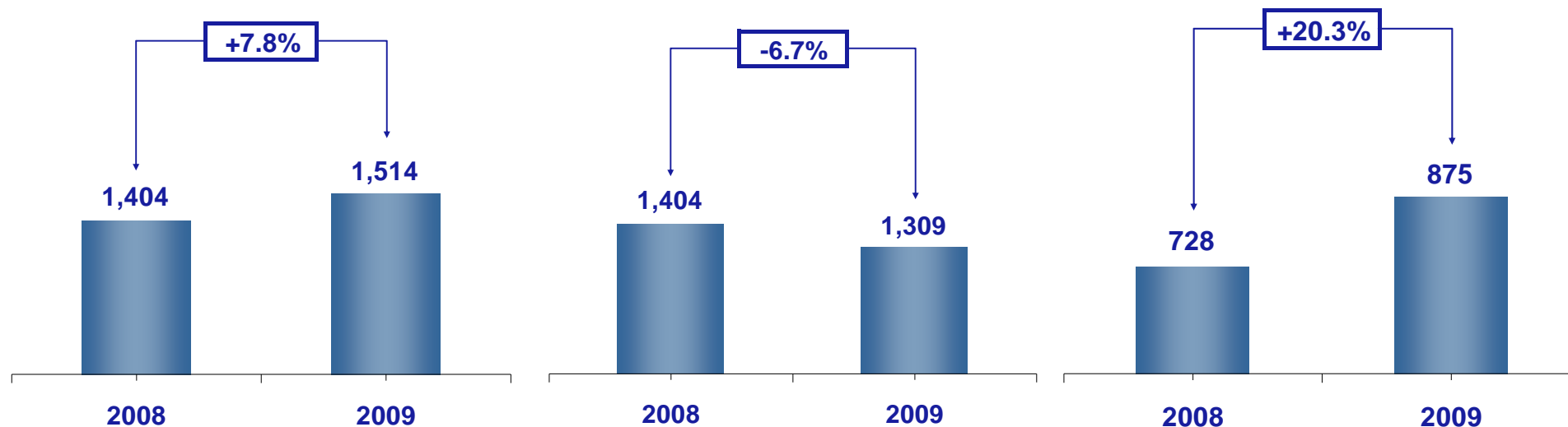
USA: income statement positive above the operating profit line

BBVA

Net interest income
USA
Full year
(Constant €m)

Operating costs
USA
Full year
(Constant €m)

Operating income
USA
Full year
(Constant €m)

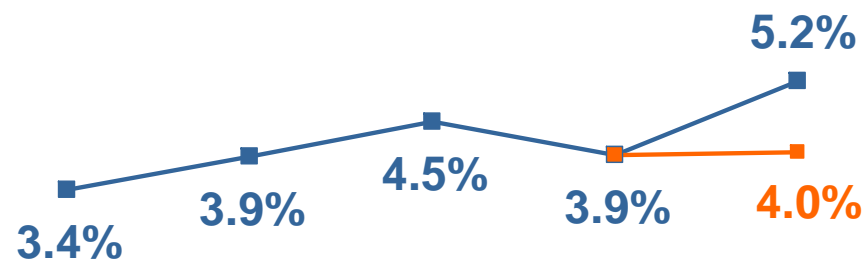


And improvement in efficiency: 59.9% (-5.9 p.p.)

USA: risk performance

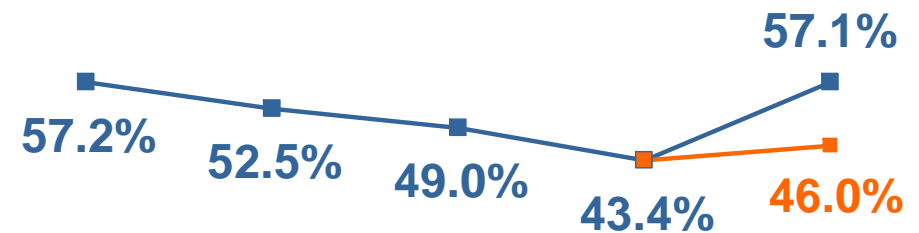
BBVA

NPA ratio
USA
(%, 12M09)



■ NPA ■ NPA excl. one-off

Coverage ratio
USA
(%, 12M09)



■ Coverage ■ Coverage excl. one-off

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**

(Constant €m)

USA	Accum.	Annual Growth 2009/2008	
	2009	Abs.	%
Net Interest Income	1,514	+ 110	7.8%
Gross Income	2,184	+ 53	2.5%
Operating Income	875	+ 148	20.3%
Income Before Tax	-1,599	- 1,925	n.s.
Net Attributable Profit	-1,071	- 1,293	n.s.

Spain &
Portugal

Anticipation in risk management

WB&AM

Revenues with high added value

Mexico

Ceiling for cost of risk and NPA ratio

United
States

Strong earnings from operations

South
America

All income lines are buoyant

More diversification

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%

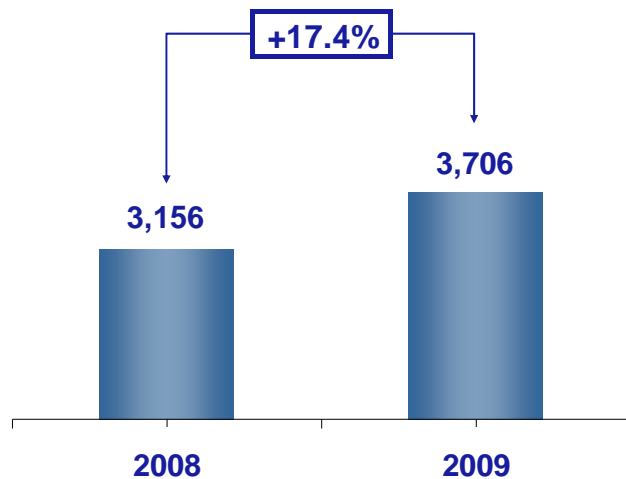
Coverage
130%

Cost of risk
1.57%

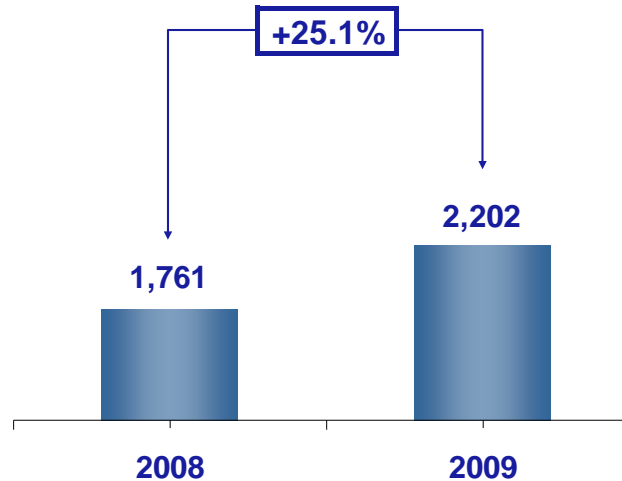
South America: highlights in 2009

BBVA

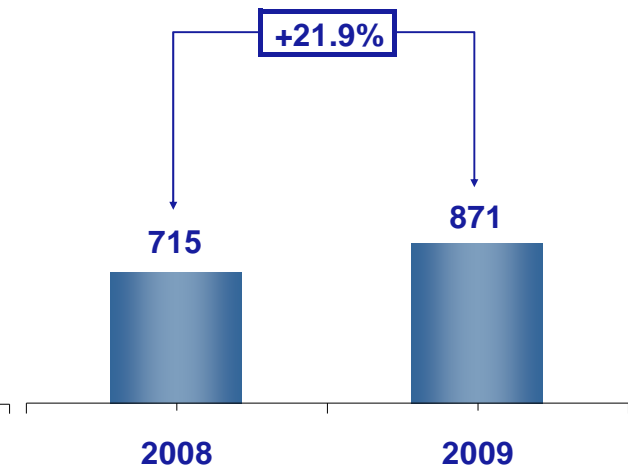
Gross income
South America
Full year
(Constant €m)



Operating income
South America
Full year
(Constant €m)



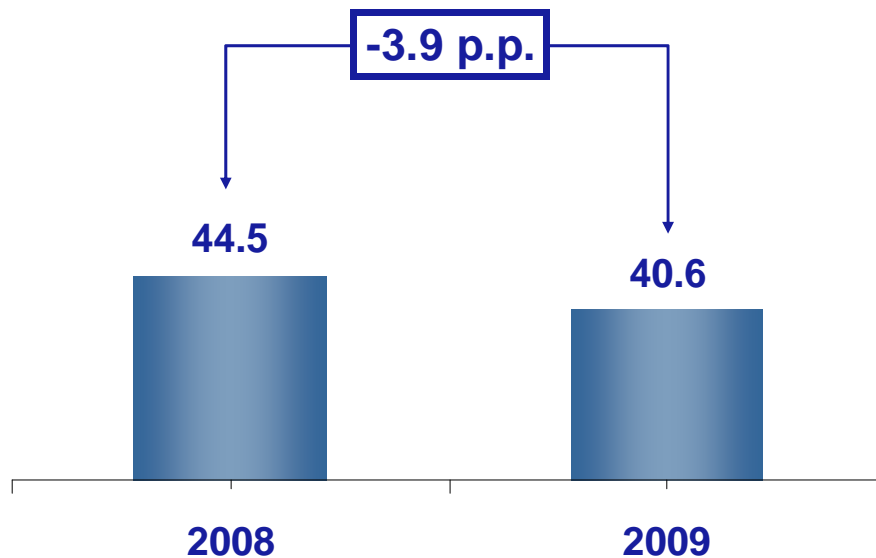
Net attributable profit
South America
Full year
(Constant €m)



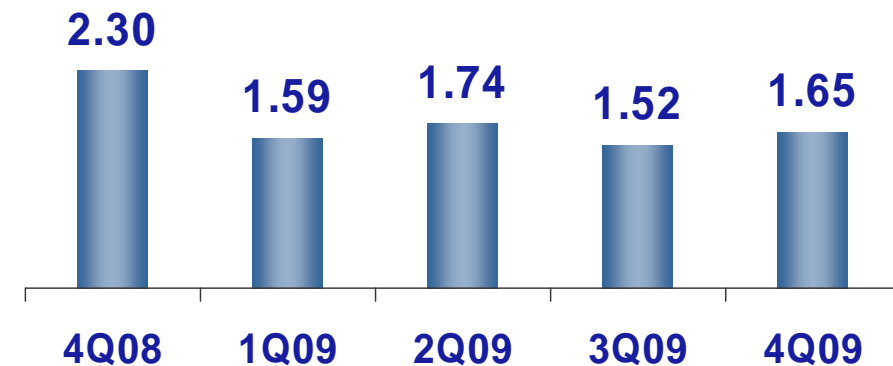
South America: sharp improvement in efficiency ...

BBVA

Efficiency
South America
(%)



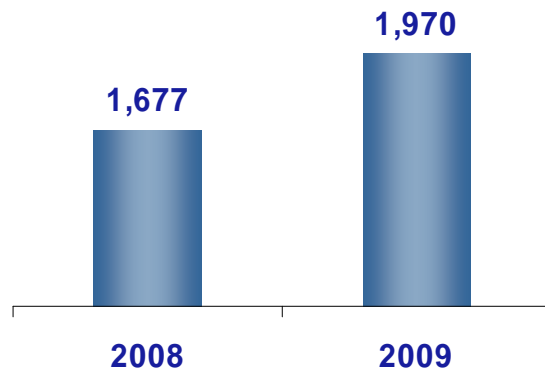
Cost of risk
South America
Quarter-by-quarter
(%)



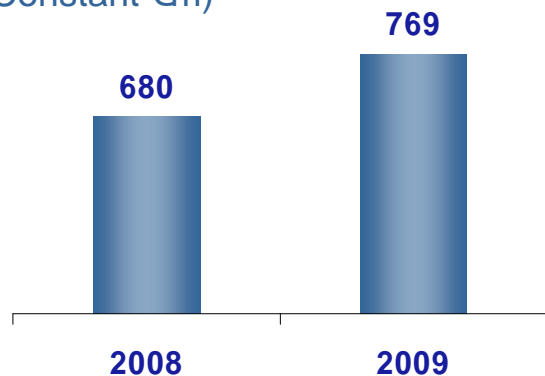
... and cost of risk has stabilized

South America: excellent earnings from banks, **BBVA** pensions and insurance

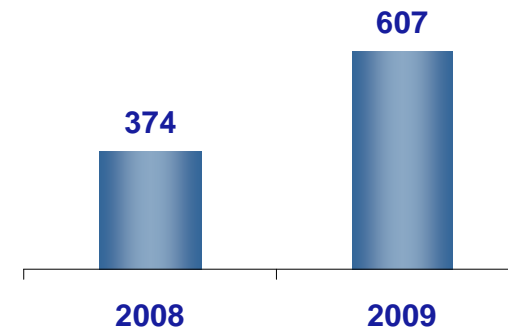
Operating income
South-American banks
Full year
(Constant €m)



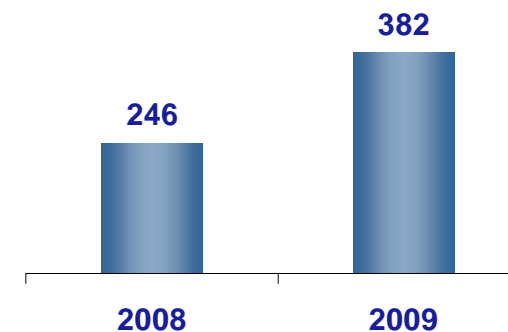
Net attributable profit
South-American banks
Full year
(Constant €m)



Operating income
Pensions and insurance Americas*
Full year
(Constant €m)



Net attributable profit
Pensions and insurance Americas*
Full year
(Constant €m)



* Including pensions and insurance in Mexico and USA.

South America: 2009 results

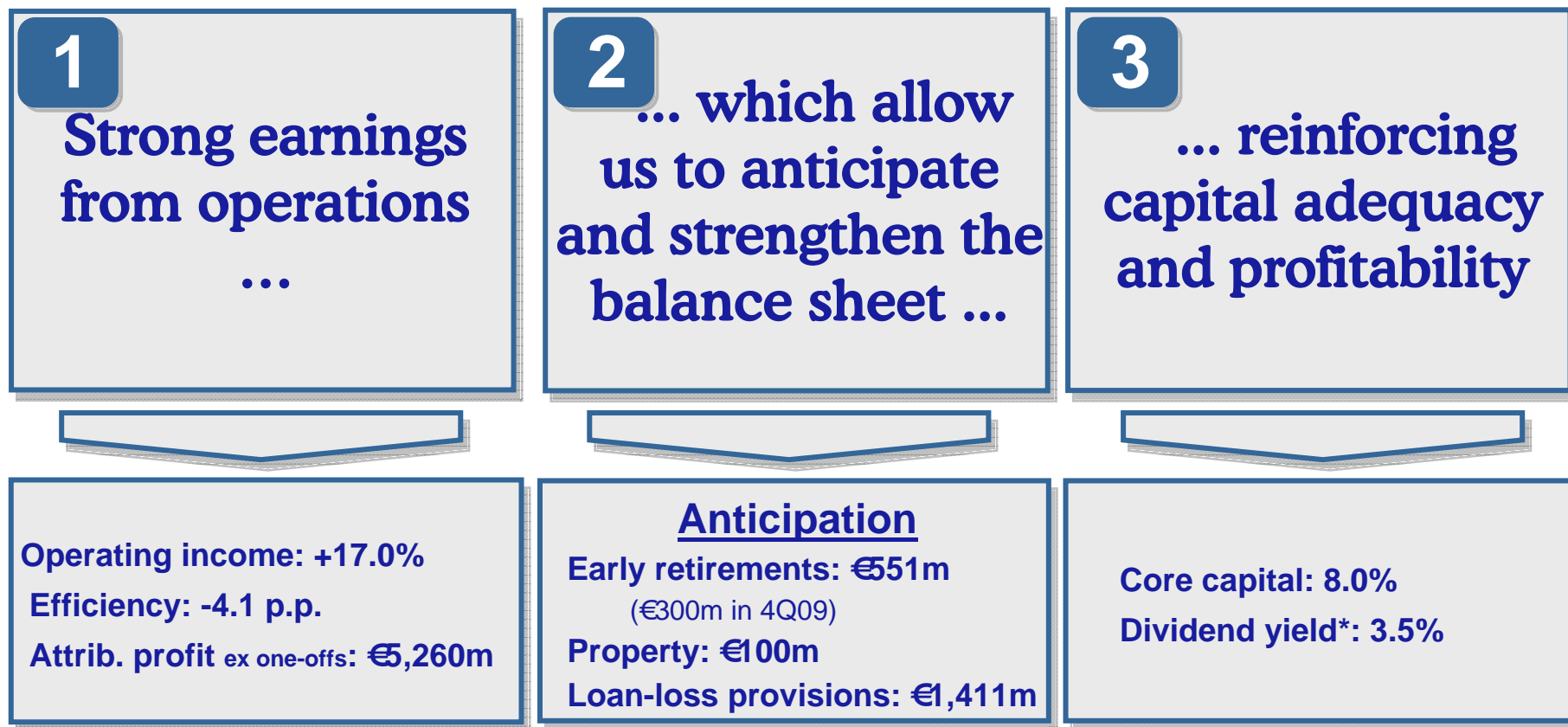
BBVA

(Constant €m)

South America	Accum.	Annual Growth 2009/2008	
	2009	Abs.	%
Net Interest Income	2,463	+ 324	15.2%
Gross Income	3,706	+ 551	17.4%
Operating Income	2,202	+ 441	25.1%
Income Before Tax	1,731	+ 346	24.9%
Net Income	1,334	+ 262	24.5%
Net Attributable Profit	871	+ 156	21.9%

2009 – an excellent year: bad conditions, good management

BBVA



**Maximum prudence without affecting
business priorities and
an attractive dividend yield**

2010: fully prepared for an environment marked by change and uncertainty

BBVA

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

BBVA

Anticipation

Fourth quarter of 2009

Madrid, 27th January 2010