

Strength through generation of earnings and capital

BBVA Group Results
Second quarter 2009

Madrid, 28th July 2009

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While immersed in an extremely complex environment . . .

BBVA

1

Earnings above expectations

2

Good news on risk

3

Strong organic generation of capital

4

Stronger position in all markets

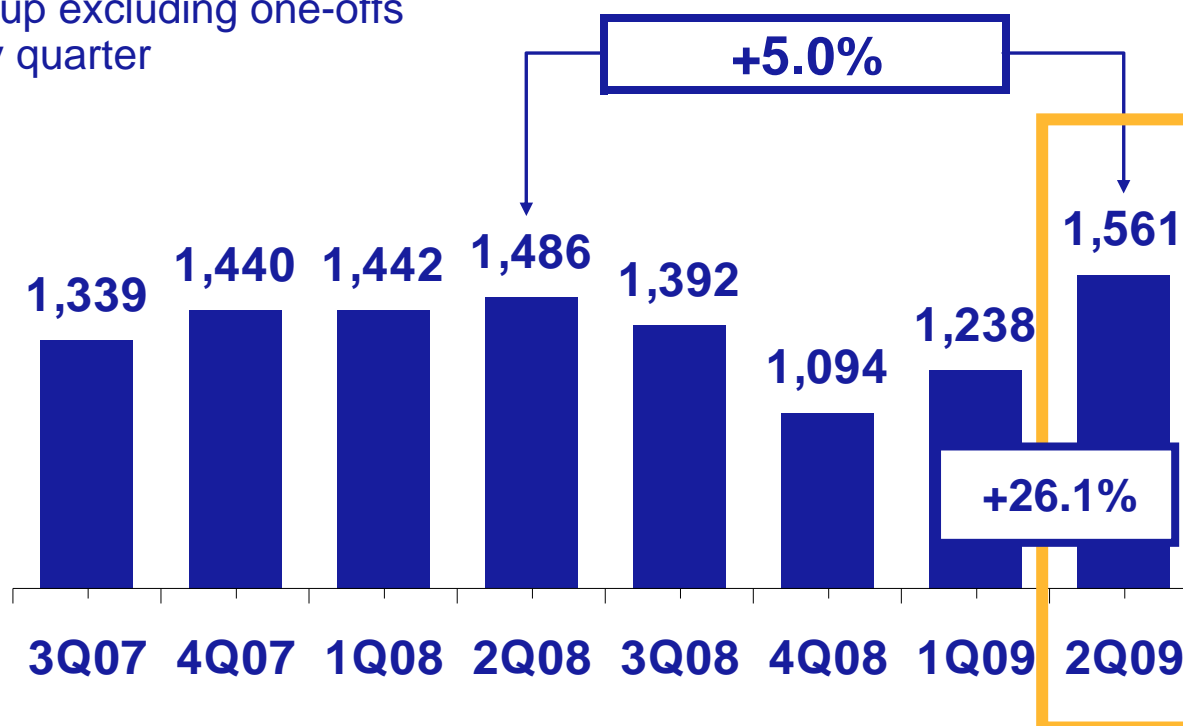
1 Record earnings . . .

Net attrib. profit

BBVA Group excluding one-offs

Quarter by quarter

(€m)



Earnings per share excl. one-offs:

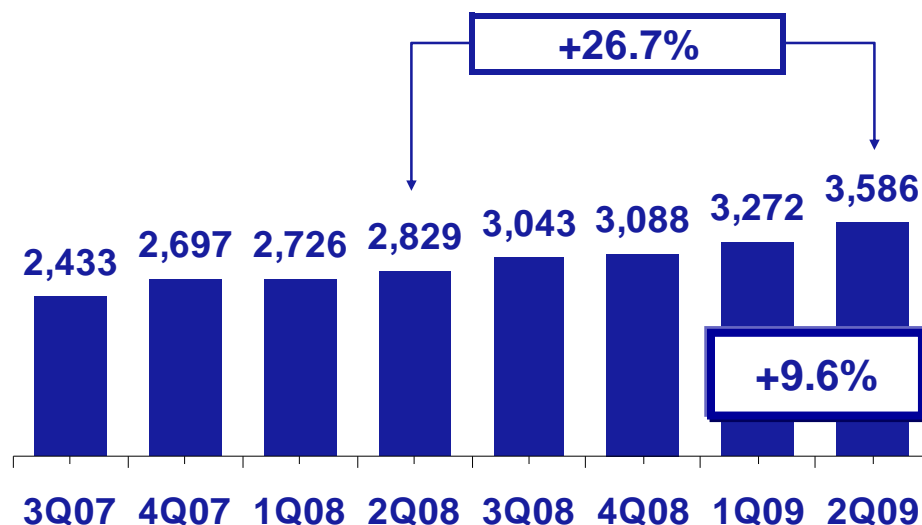
1H09: €0.76 (-4.1%)

2Q09: €0.42 (+5.0%)

... in revenues ...

Net interest income

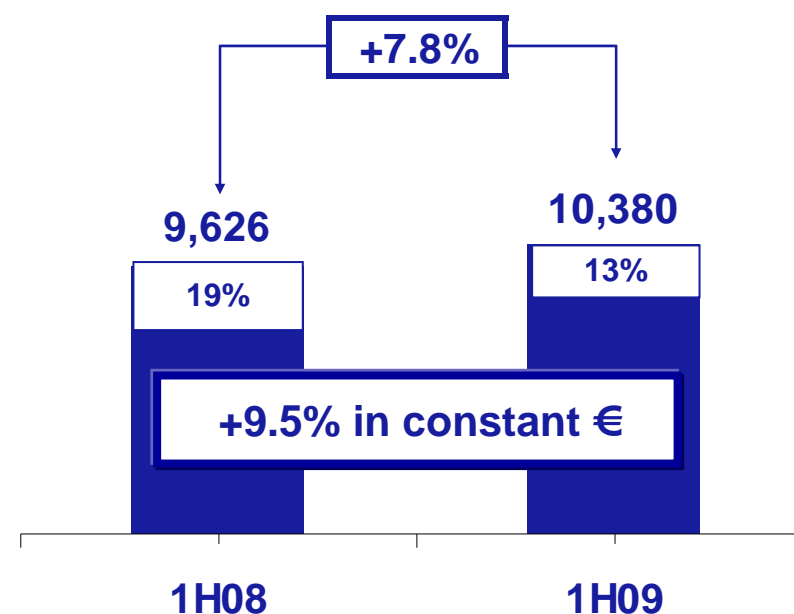
BBVA Group
Quarter by quarter
(€m)



Gross income

BBVA Group
Cumulative results
(€m)

- NII + fees & commissions
- NTI + other income

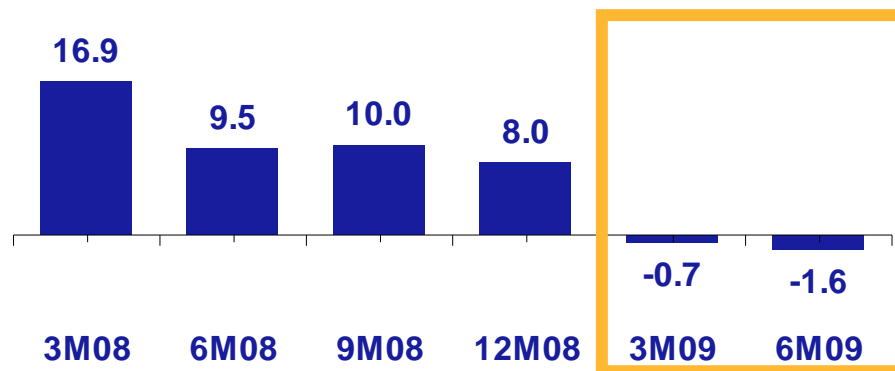


... and a higher proportion of recurrent revenues

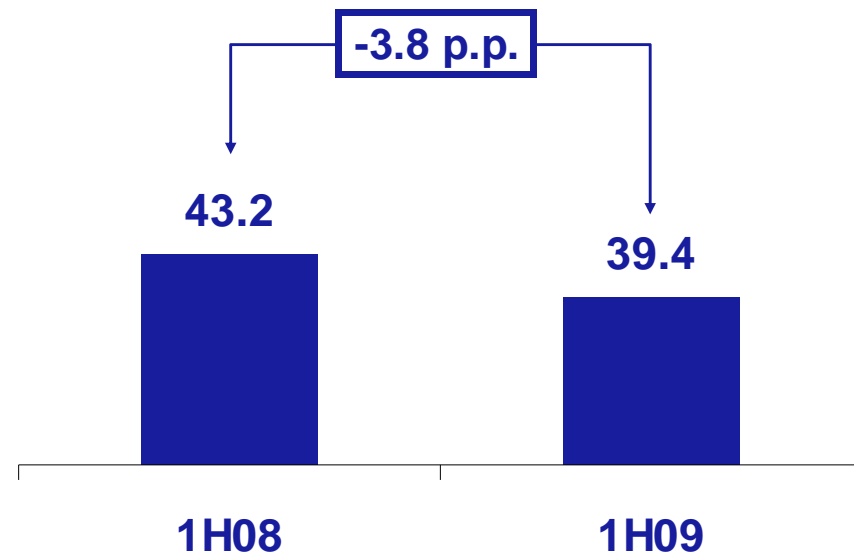
... in efficiency ...

Strict cost control

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



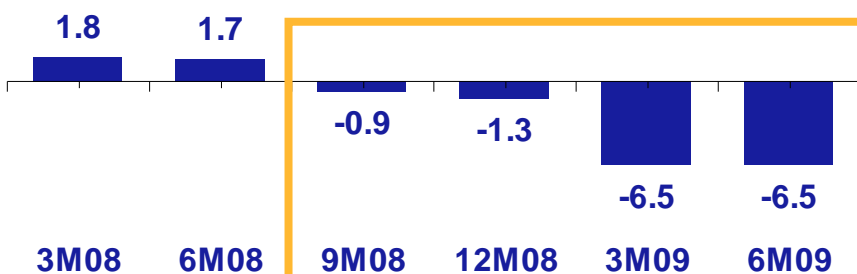
Cost-income ratio
BBVA Group
(%)



... in all business areas

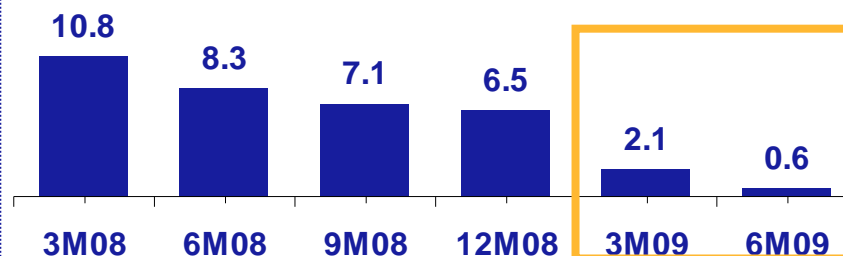
Total costs, Spain & Portugal

Year-on-year growth
(%)



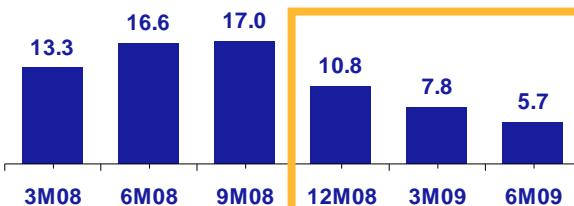
Total costs, Mexico

Year-on-year growth
(%)



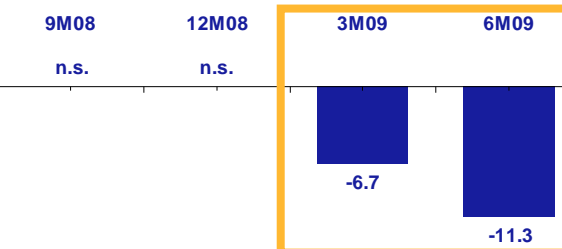
Total costs, WB&AM

Year-on-year growth
(%)



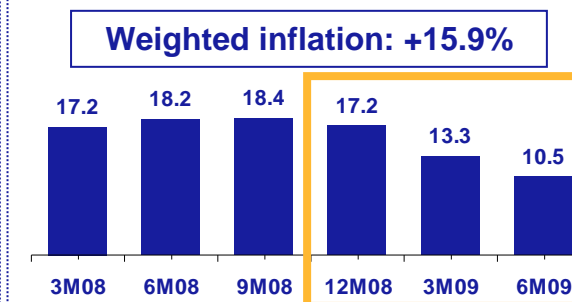
Total costs, USA

Year-on-year growth
(%)



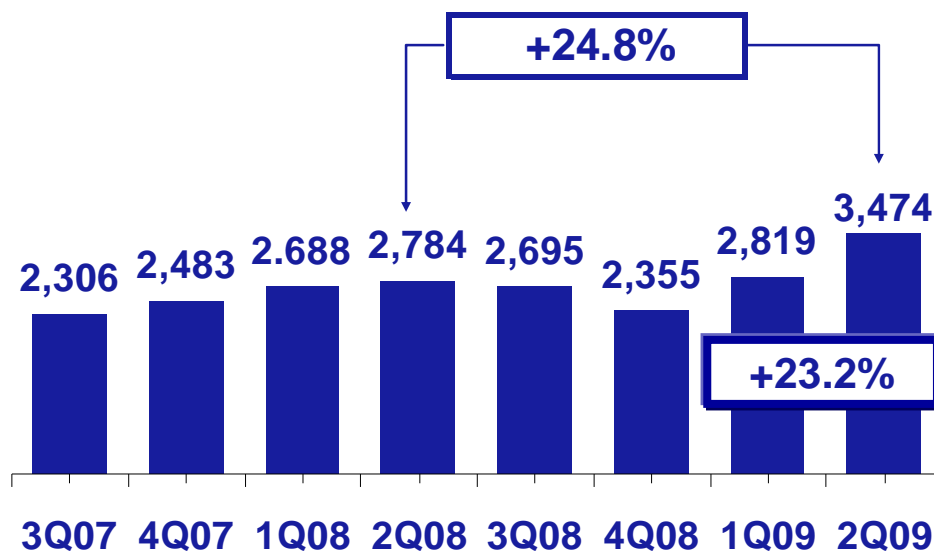
Total costs, South America

Year-on-year growth
(%)

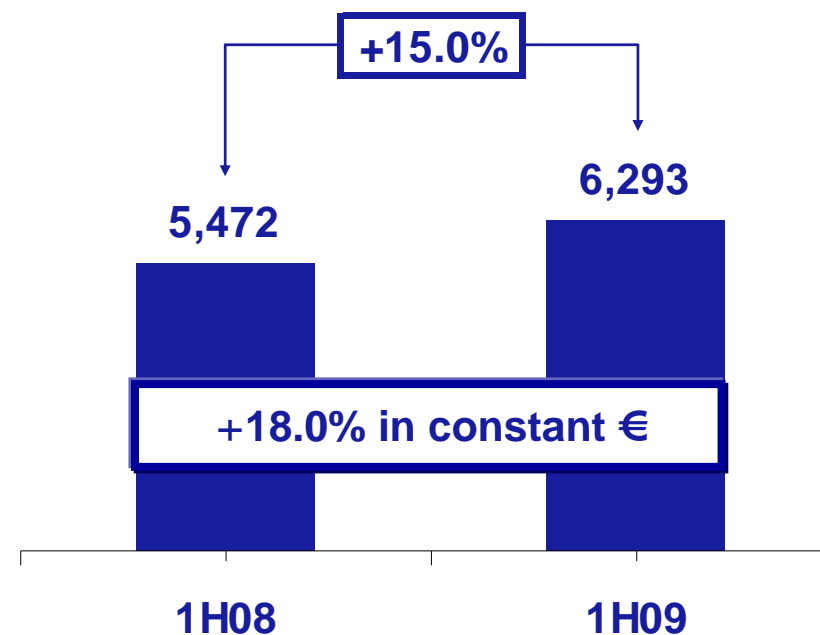


And in operating income . . .

Operating income
BBVA Group
Quarter by quarter
(€m)



Operating income
BBVA Group
Cumulative results
(€m)



**Recurrent operating income is the key factor
in the present environment**

While immersed in an extremely complex environment . . .

BBVA

1

Earnings above expectations

2

Good news on risk

3

Strong organic generation of capital

4

Stronger position in all markets

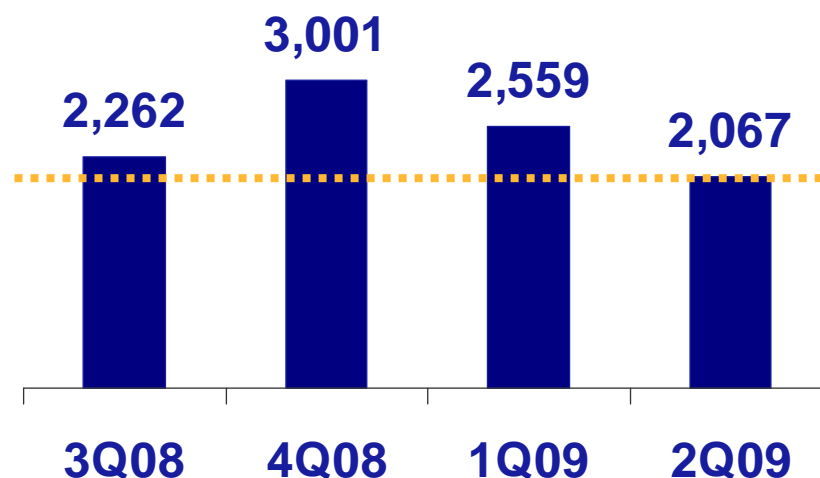
A	Lower entries to NPA
B	Selective purchases of property are in-line with plans
C	Prudent provisioning policy
D	Ample coverage by provisions and collateral
E	Limited release of generic provisions

A

Lower entries to NPA and higher efficiency in recoveries

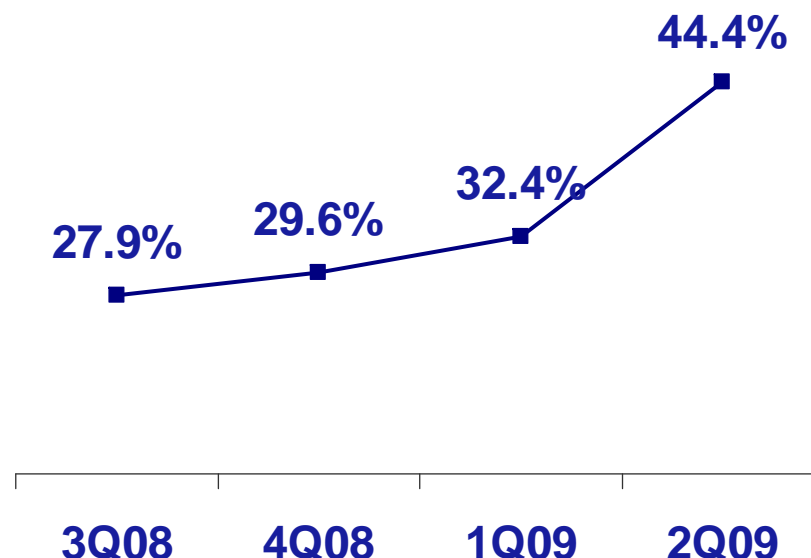
Net additions to NPA

BBVA Group
Quarter by quarter
(€m)



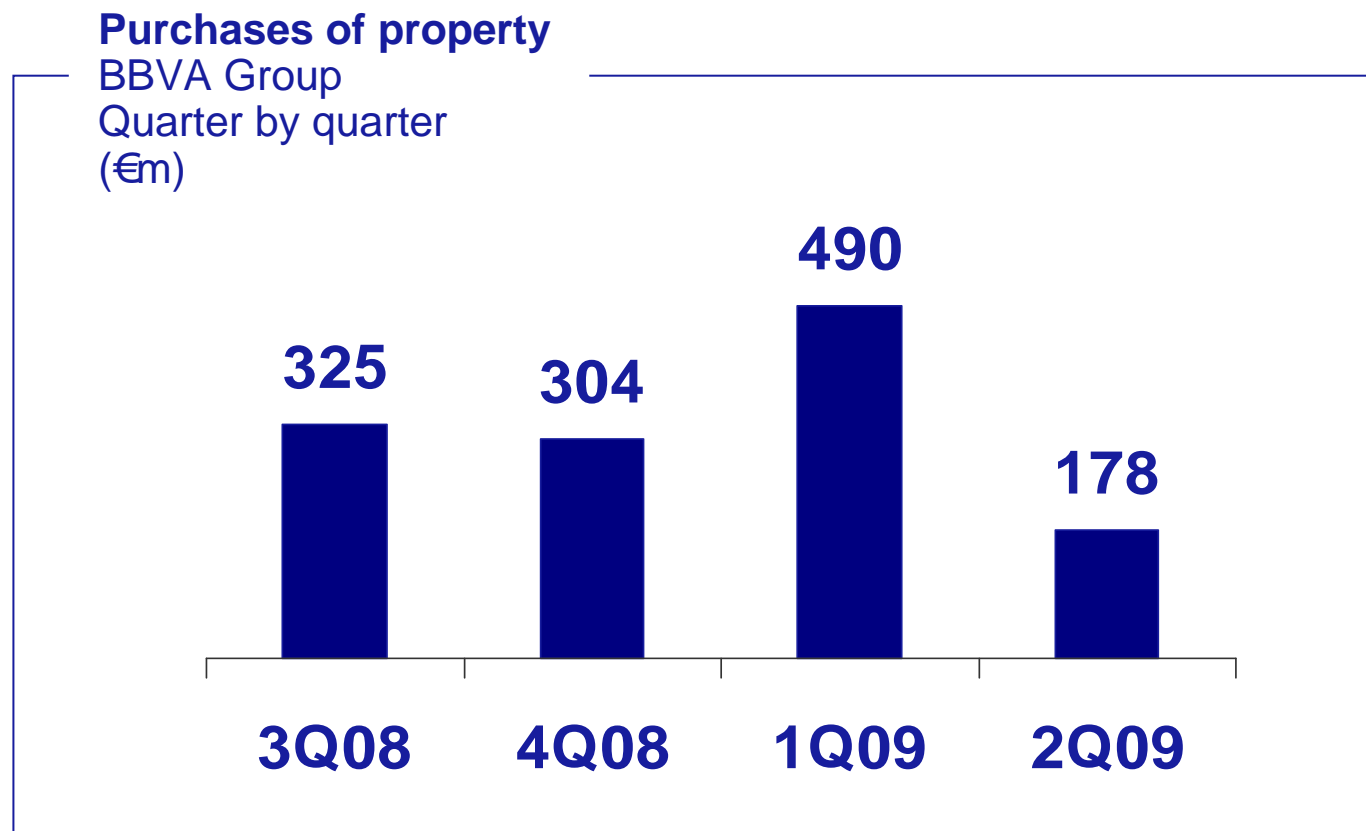
Recoveries / entries to NPA

BBVA Group
Quarter by quarter
(%)



Net entries to NPA down 19% in quarter

B Selective purchases of property are in-line BBVA with plans



Total stock of properties: €1,028m

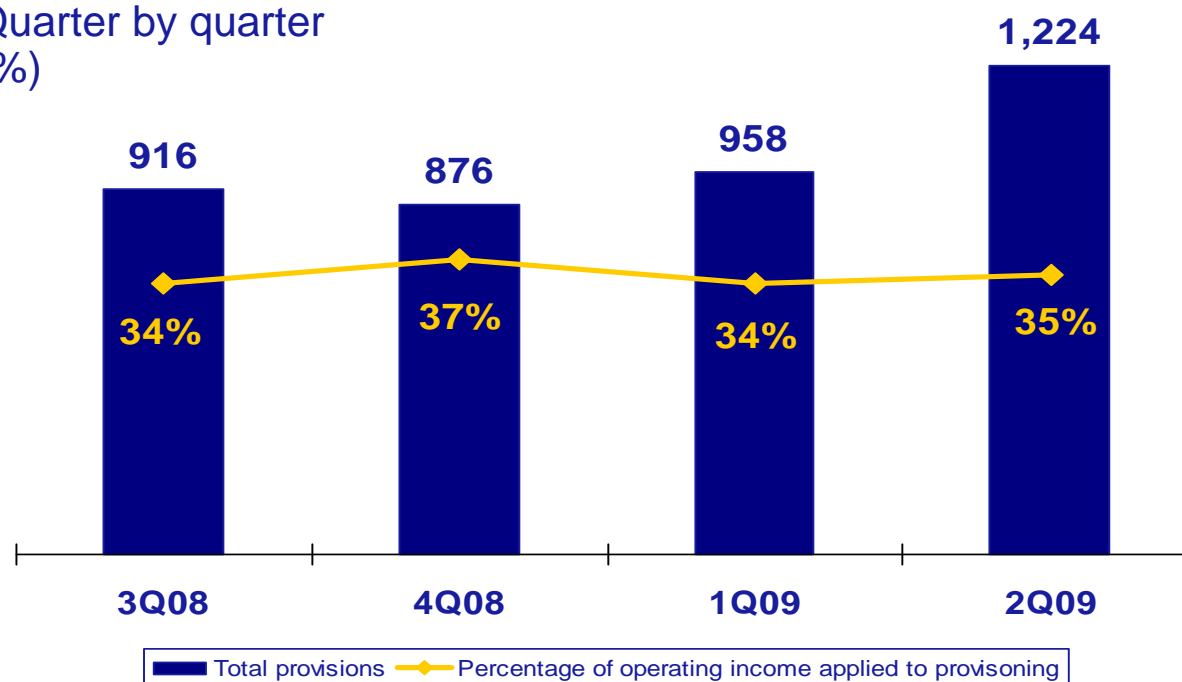


Prudent provisioning policy

BBVA

Total provisions and percentage of operating income applied to provisioning

BBVA Group
Quarter by quarter
(%)

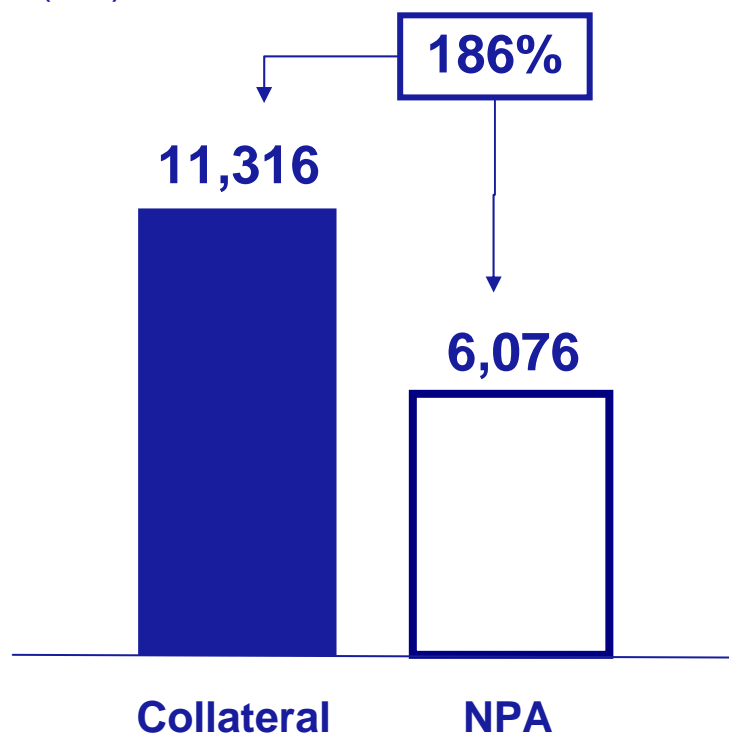


€195m allocated to provisions for properties in the quarter

D Ample coverage by provisions and collateral at Group level . . .

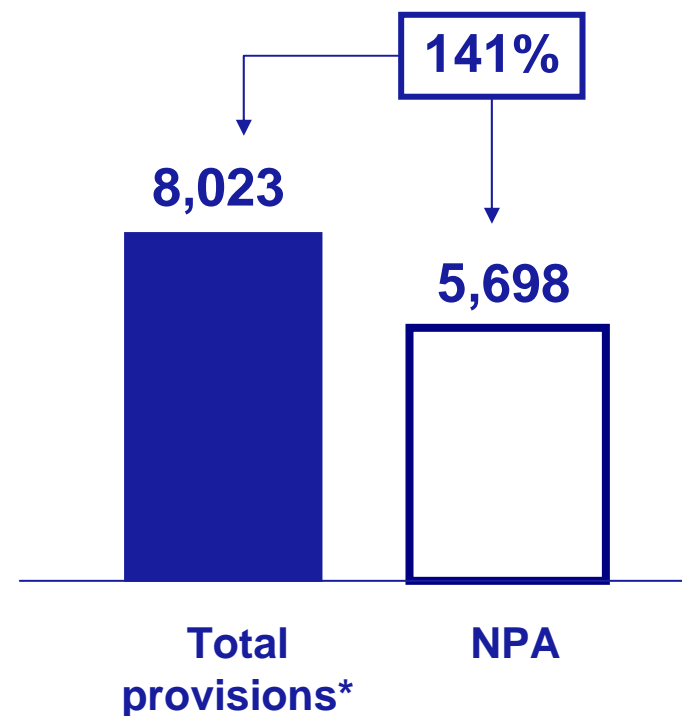
With collateral

BBVA Group
(€m)



Without collateral

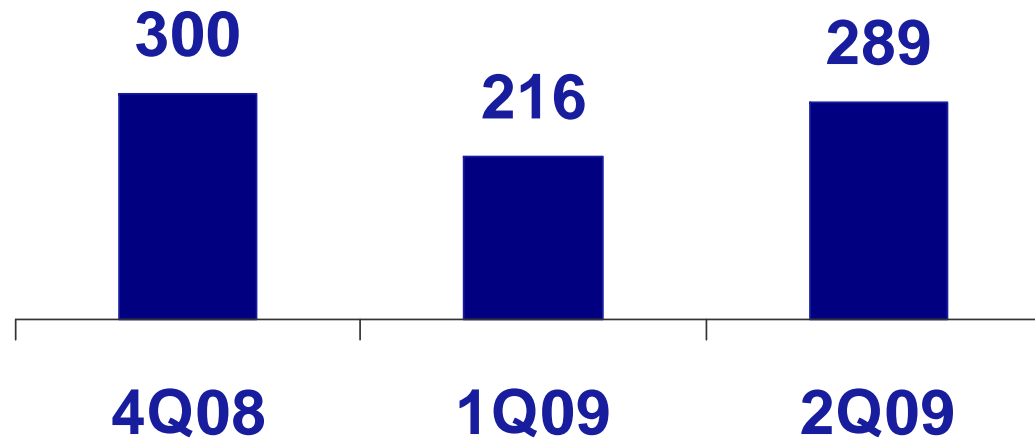
BBVA Group
(€m)



* Specific+Generic+Substandard

Release of generic provisions

BBVA Group
Quarter by quarter
(€m)



Total generic + substandard: €4,546m

While immersed in an extremely complex environment . . .

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Earnings above expectations

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Strong organic generation of capital

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Stronger position in all markets

3 Sustainable profits ...

(€m, excl. one-off items)

BBVA Group	Accum.	Annual Growth 1H09/1H08		Annual Growth 1Q09/1Q08
	1H09	Abs.	%	%
Net Interest Income	6,858	+ 1,303	23.5%	20.1%
Gross Income	10,380	+ 755	7.8%	2.4%
Operating Income	6,293	+ 821	15.0%	4.9%
Income Before Tax	4,003	- 231	-5.5%	-10.8%
Net Income	3,042	- 55	-1.8%	-11.9%
Net Attributable Profit	2,799	- 130	-4.4%	-14.2%

Earnings per share excl. one-offs:

1H09: €0.76 (-4.1%)

2Q09: €0.42 (+5.0%)

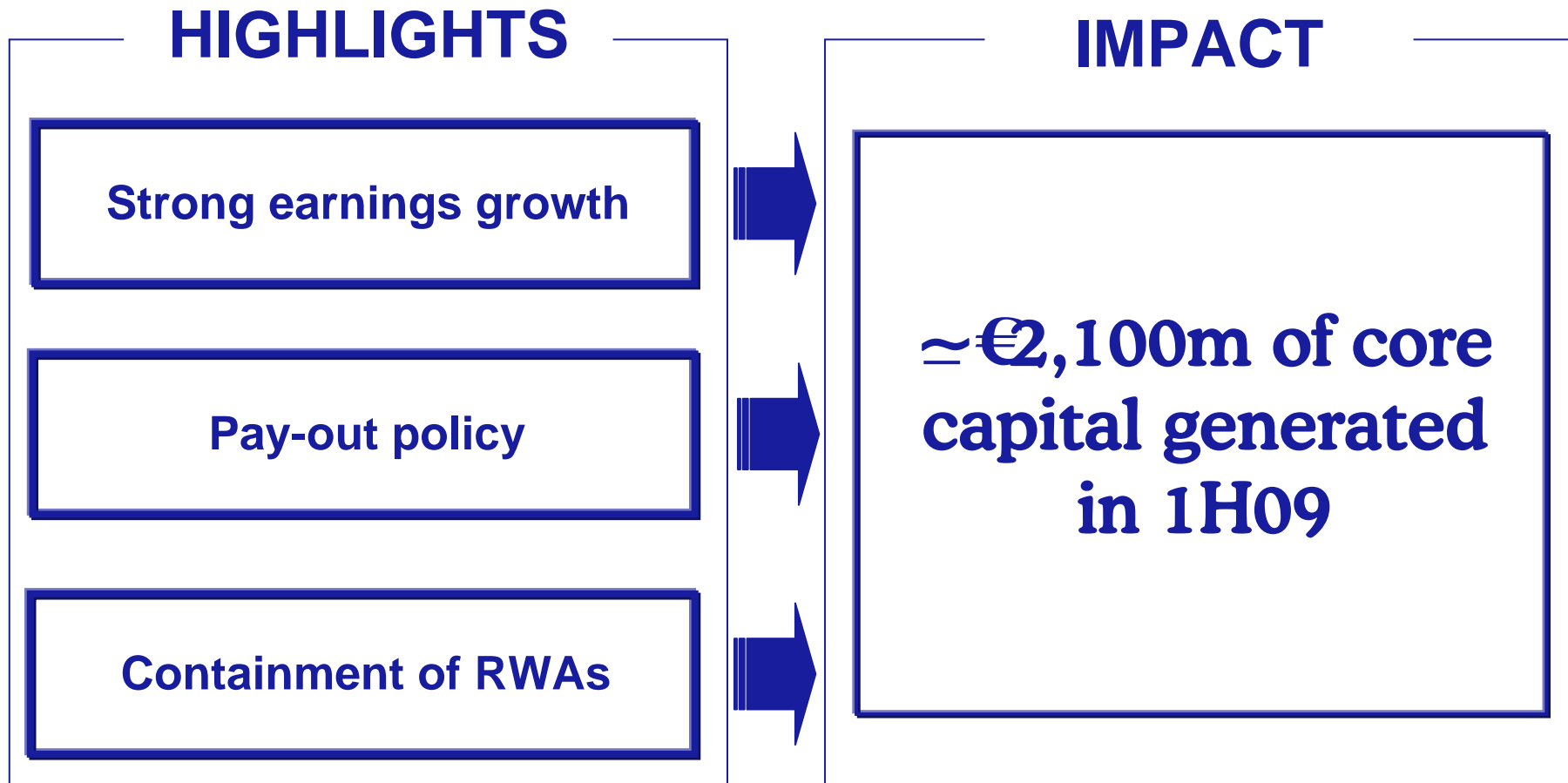
Sustainable profits ...

(€m)

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Gross Income	10,380	+ 755	7.8%	2.4%
Operating Income	6,293	+ 821	15.0%	4.9%
Income Before Tax	4,003	- 488	-10.9%	-34.1%
Net Income	3,042	- 235	-7.2%	-33.8%
Net Attributable Profit	2,799	- 310	-10.0%	-36.6%

**One-offs 1S08 after tax: €180m
(+ €509m Bradesco and €329m early retirements)**

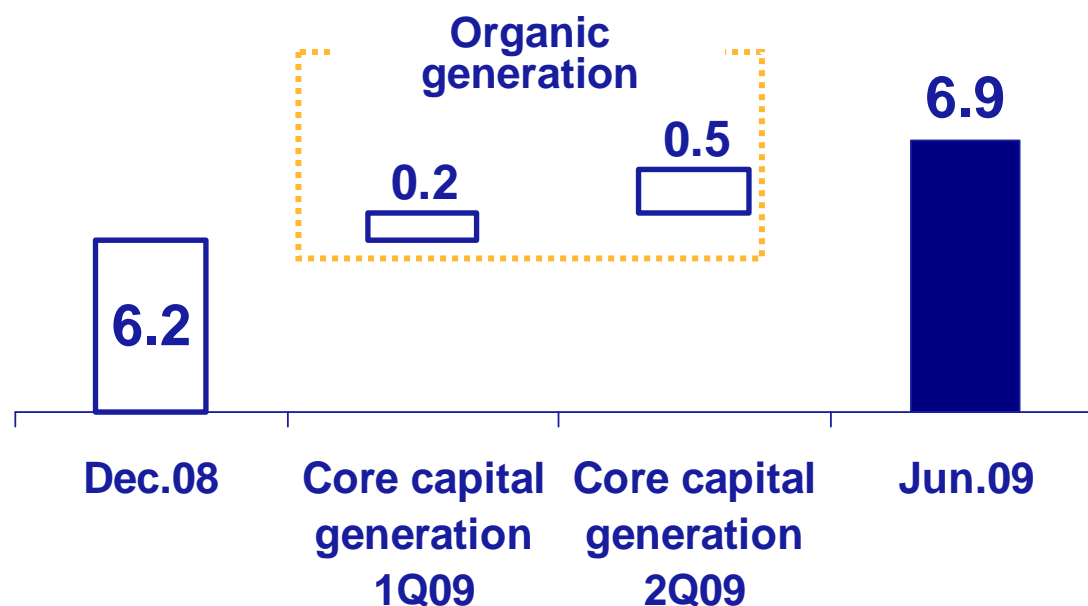
. . . supporting strong generation of capital . . . BBVA



... and a strong increase in the core capital ratio

BBVA

**Core capital
BIS II
(%)**



**Tier I and total capital ratio
BIS II
(%)**

Tier I	8.2%
Total capital ratio	12.2%

**Organic generation of capital: +70 bp
in first half of 2009**

**Alignment with
the criteria
of peers**

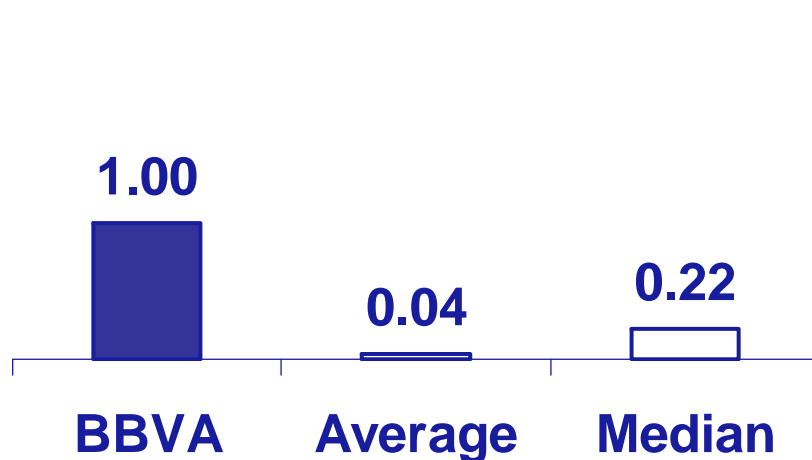
**Core capital ratio after
alignment:
7.1%**

Superior levels of profitability

BBVA

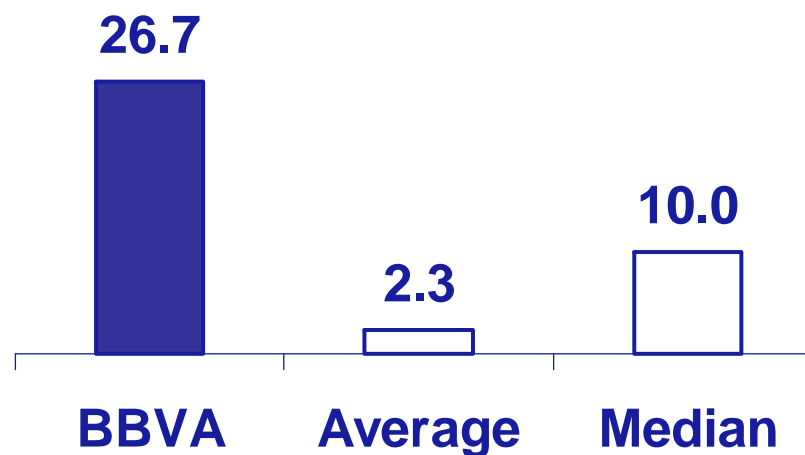
ROA

Peer Group 1Q09
(%)



ROTE

Peer Group 1Q09
(%)



ROA: 1.1%

ROE: 21.5%

RAR: 27.0%

RORWA: 2.1%

ROTE: 30.3%

EARNINGS		FUNDAMENTALS	
Gross income +7.8%		Efficiency incl. depr. 39.4%	ROE 21.5%
Operating income +15.0%		NPA ratio 3.19%	Coverage 68%
Net attr. profit (excl. one-offs) -4.4%		EPS excl. one-offs: €0.76 (-4.1%)	

While immersed in an extremely complex environment . . .

BBVA

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Stronger position in all markets

All our business areas are stronger

BBVA

Spain & Portugal

Wholesale Banking & Asset Management

Mexico

USA

South America

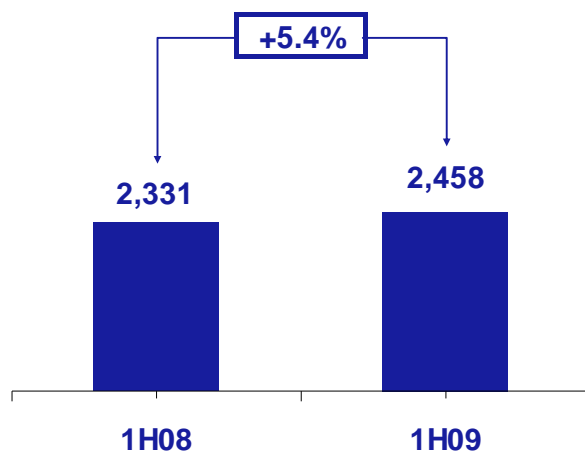
Spain & Portugal: key figures for 1H09

BBVA

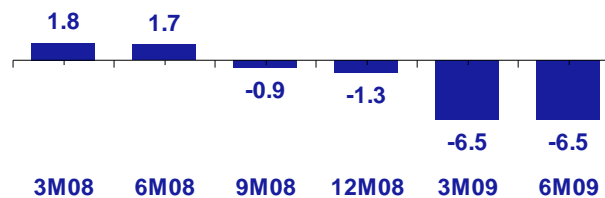
EARNINGS		FUNDAMENTALS	
Gross income	+1.3%	Efficiency incl. depr.	ROE
		34.4%	36.0%
Operating income	+5.9%	NPA ratio Spain & Portugal	Coverage Spain & Portugal
		3.65%	55%
Net attr. profit	-1.7%	NPA ratio Business in Spain	Coverage Business in Spain
		3.47%	58%
		Cost of risk	
		0.47%	

Spain & Portugal: key figures for 1H09

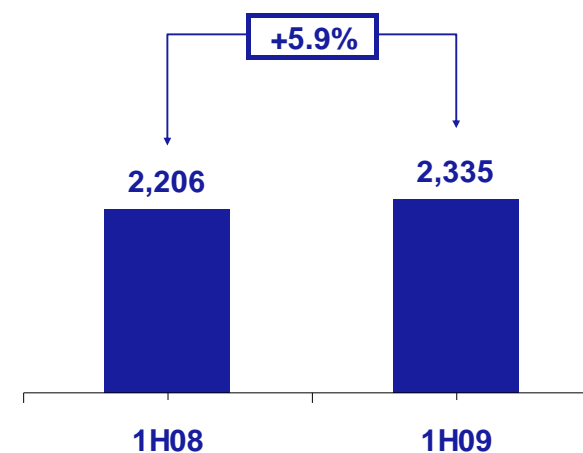
Net interest income
Spain & Portugal
(€m)



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



Operating income
Spain & Portugal
(€m)

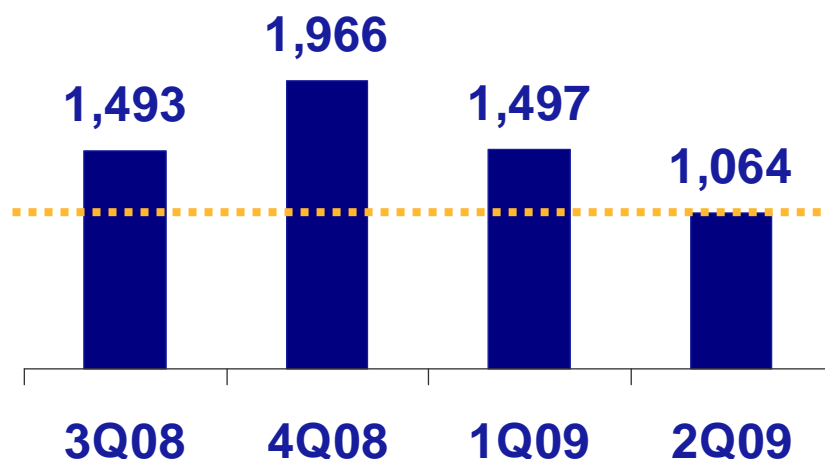


Spain & Portugal: reduction of net entries to NPA

BBVA

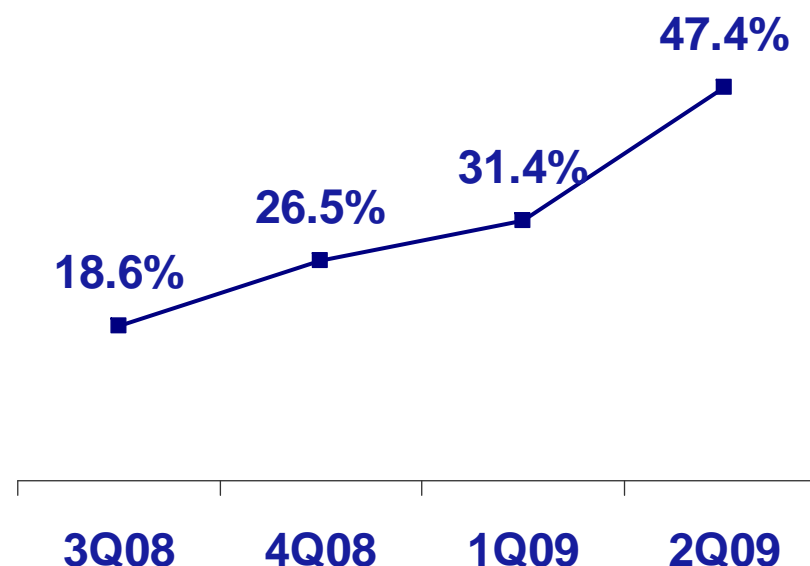
Net entries to NPA

BBVA Spain & Portugal
Quarter by quarter
(€m)



Recoveries / entries to NPA

BBVA Spain & Portugal
Quarter by quarter
(%)

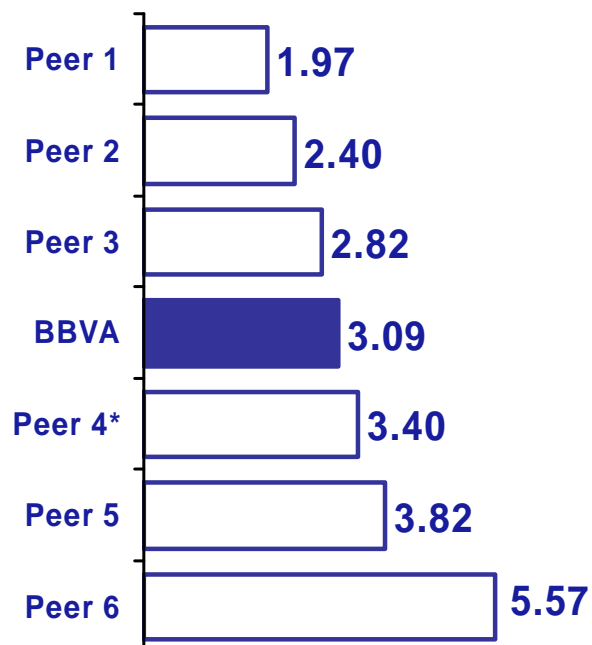


Net entries to NPA down 29% in quarter

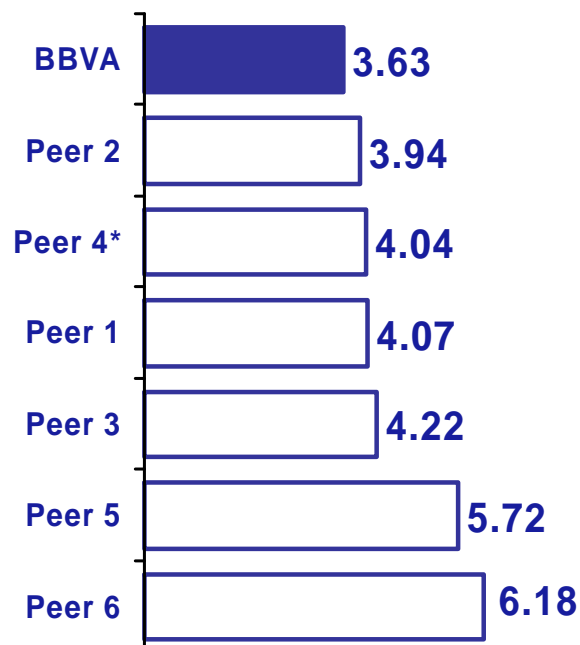
Spain & Portugal: superior risk performance

BBVA

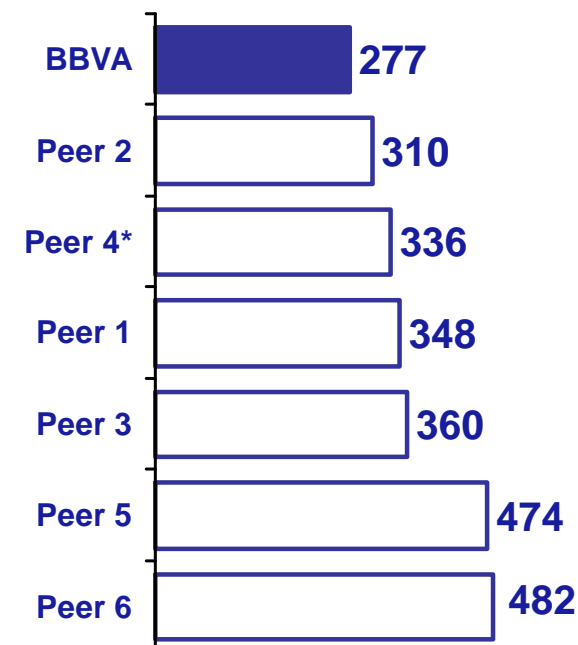
Public NPA ratio
Spanish peer group 1Q09
(%)



NPA ratio incl. property
Spanish peer group 1Q09
(%)



Change in NPA ratio incl. property
Spanish peer group 1Q09
(basis points)



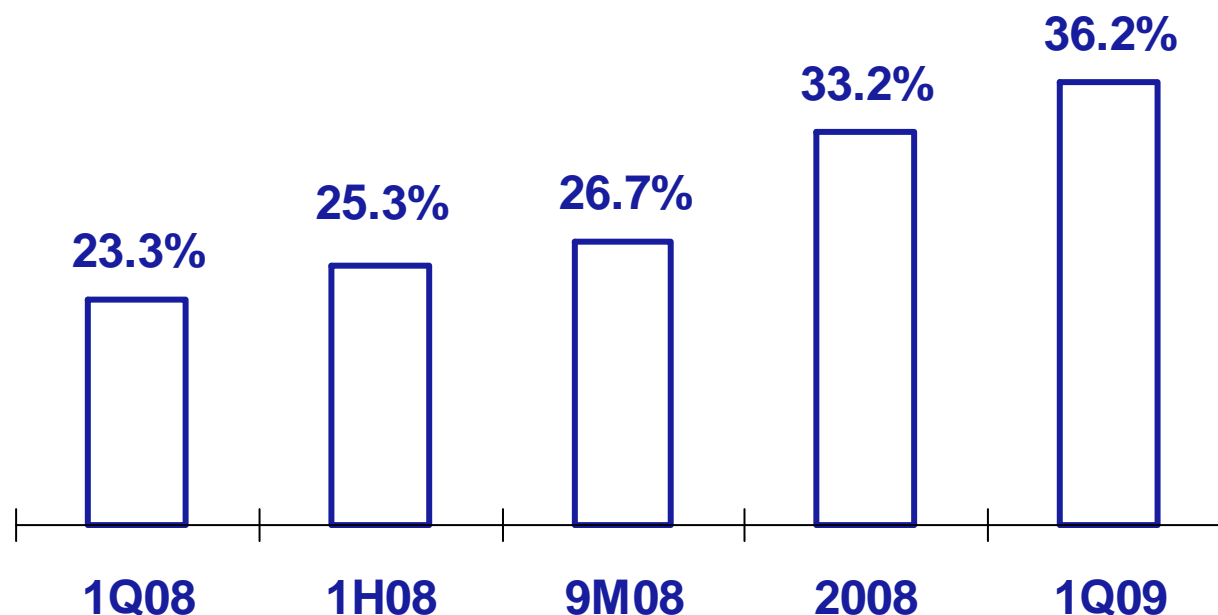
* Dec 08 figures (latest available).

Peers: Banesto, Caja Madrid, La Caixa, Popular, Sabadell and Santander (incl. Banesto)

Spain & Portugal: domestic business emerges stronger from complex environment

BBVA

BBVA Spain's mkt share of recurrent operating income after provisioning (%)



■ BBVA Spain's operating income excl. dividends and NTI, and net of provisions
— BBVA Spain's mkt share of aggregate

Aggregate: BBVA Spain, SAN Spain (SAN + Banesto network), Popular, Sabadell, Caixa and Caja Madrid; includes Corporate Activities and WB&AM of BBVA Spain and SAN Spain.
BBVA Spain excludes Portugal and consumer finance.

Spain & Portugal: 1H09 results

(€m)

Spain & Portugal	Accum.	Annual Growth 1H09/1H08		Annual Growth 1Q09/1Q08
	1H09	Abs.	%	%
Net Interest Income	2,458	+ 127	5.4%	5.6%
Gross Income	3,558	+ 44	1.3%	1.0%
Operating Income	2,335	+ 129	5.9%	5.6%
Income Before Tax	1,810	- 53	-2.9%	-2.5%
Net Income	1,270	- 22	-1.7%	-2.4%
Net Attributable Profit	1,270	- 22	-1.7%	-2.4%

ROE: 36.0%

All our business areas are stronger

BBVA

Spain & Portugal

Wholesale Banking & Asset Management

Mexico

USA

South America

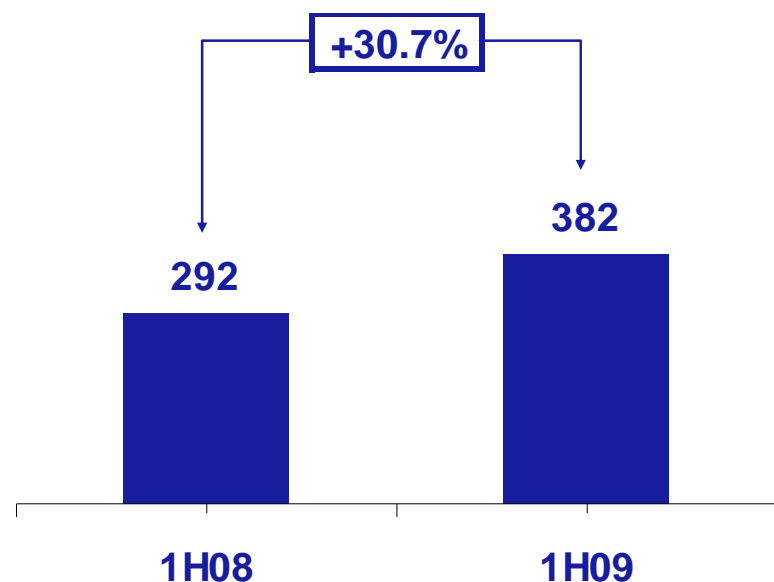
Wholesale Banking & Asset Management: key figures for 1H09

BBVA

EARNINGS		FUNDAMENTALS	
Gross income	+0.2%	Efficiency incl. depr.	ROE
		25.8%	26.5%
Operating income	-1.6%		
Net attr. profit	-3.3%	NPA ratio	Coverage
		0.72%	133%

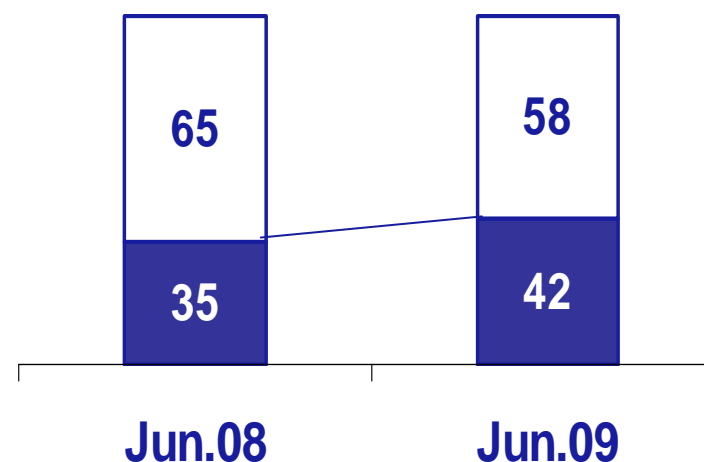
Wholesale Banking & Asset Management: key figures for 1H09

Corporate & Investment Banking
Operating income
(€m)



Corporate & Investment Banking

■ Other revenues
□ NII
(%)

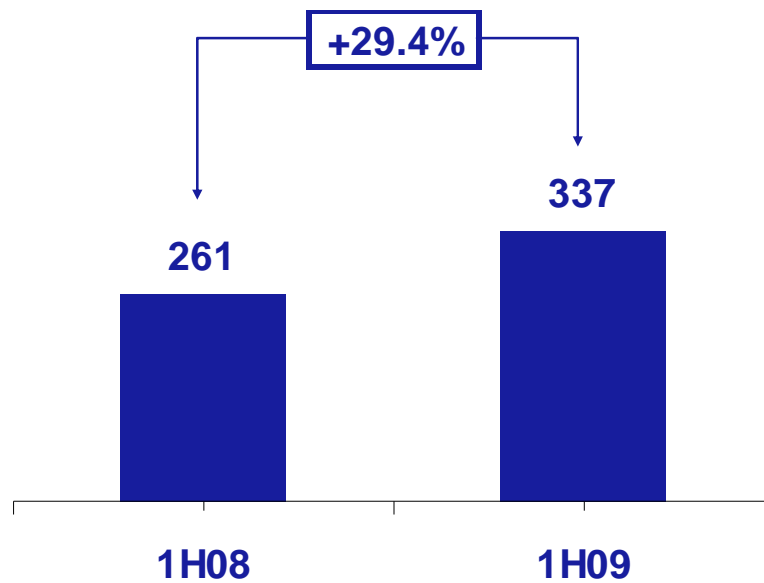


Wholesale Banking & Asset Management: superior performance

BBVA

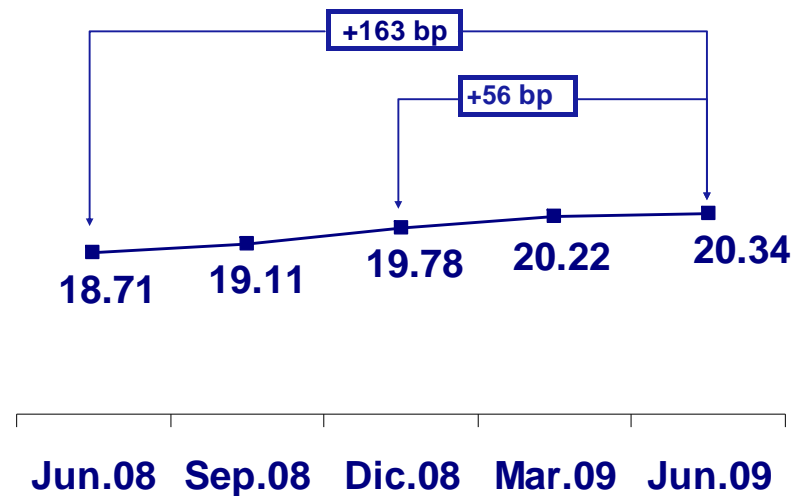
Markets

Operating income
(€m)



Asset management

Mkt share of mutual funds
(%)



Wholesale Banking & Asset Management: 1H09 results

BBVA

(€m)

Wholesale Banking & Asset Management	Accum.	Annual Growth 1H09/1H08		Annual Growth 1Q09/1Q08
	1H09	Abs.	%	%
Gross Income	1,022	+ 2	0.2%	7.7%
Operating Income	758	- 12	-1.6%	7.6%
Income Before Tax	744	+ 47	6.7%	14.2%
Net Income	541	- 19	-3.3%	0.1%
Net Attributable Profit	539	- 19	-3.3%	-0.1%

**Net attr. profit excluding
Gamesa: €539m (+26.3%)**

ROE: 26.5%

All our business areas are stronger

BBVA

Spain & Portugal

Wholesale Banking & Asset Management

Mexico

USA

South America

EARNINGS

Gross income
+4.5%

Operating income
+6.4%

Net attr. profit
-13.3%
(-5.9% excl. VISA)

FUNDAMENTALS

Efficiency incl. depr.
31.4%

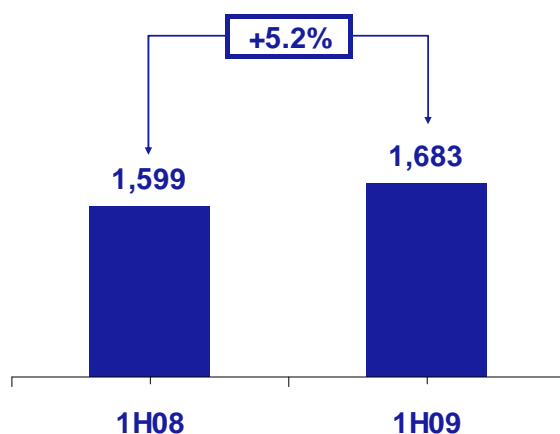
NPA ratio
3.90%

Coverage
137%

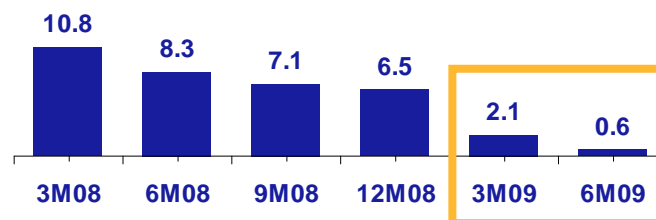
Cost of risk
5.01%

Mexico: 1H09 highlights (part 1)

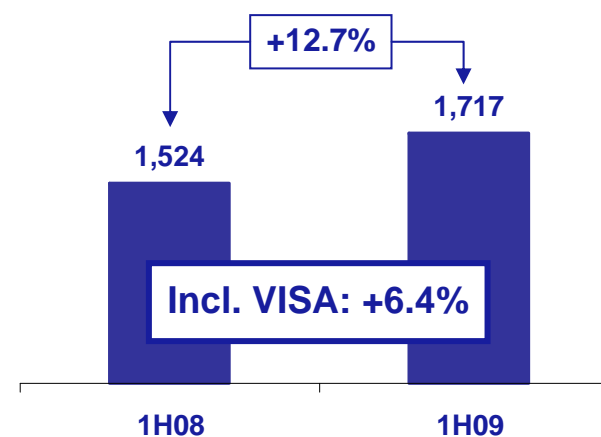
Net interest income
Mexico
(Constant €m)



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



Operating income excl. VISA
Mexico
(Constant €m)



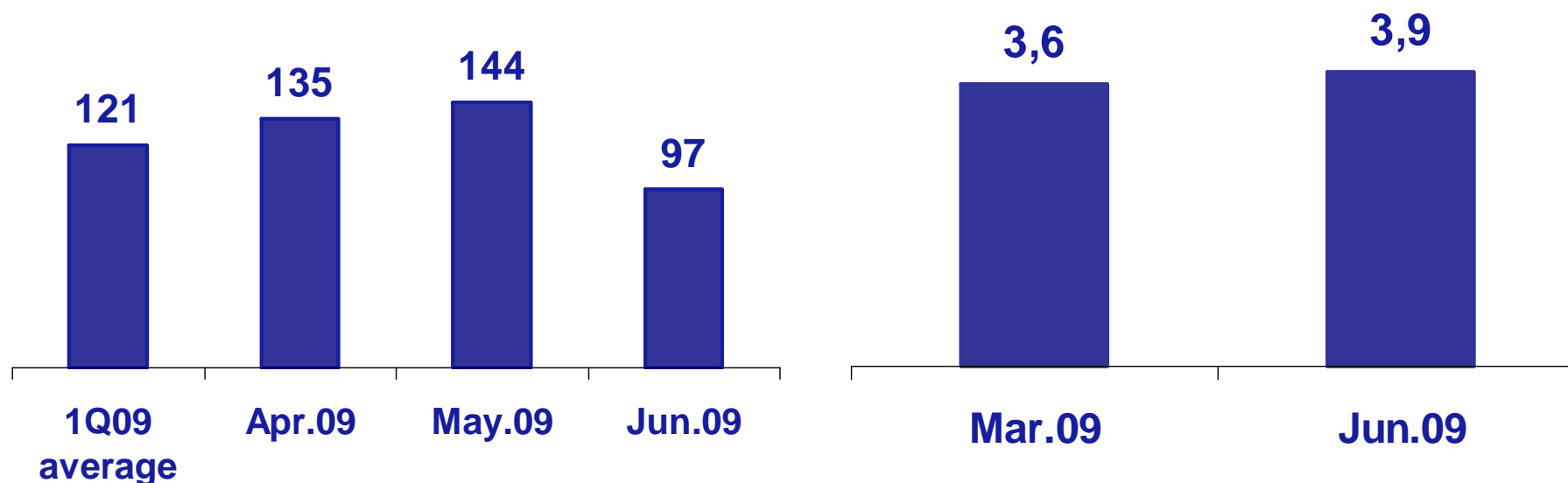
Net attrib. profit: €724m (-13.3%)
Net attrib. profit excl. VISA IPO: €724m (-5.9%)

Mexico: 1H09 highlights (part 2)

BBVA

Loan-loss provisions
Mexico
(Constant €m)

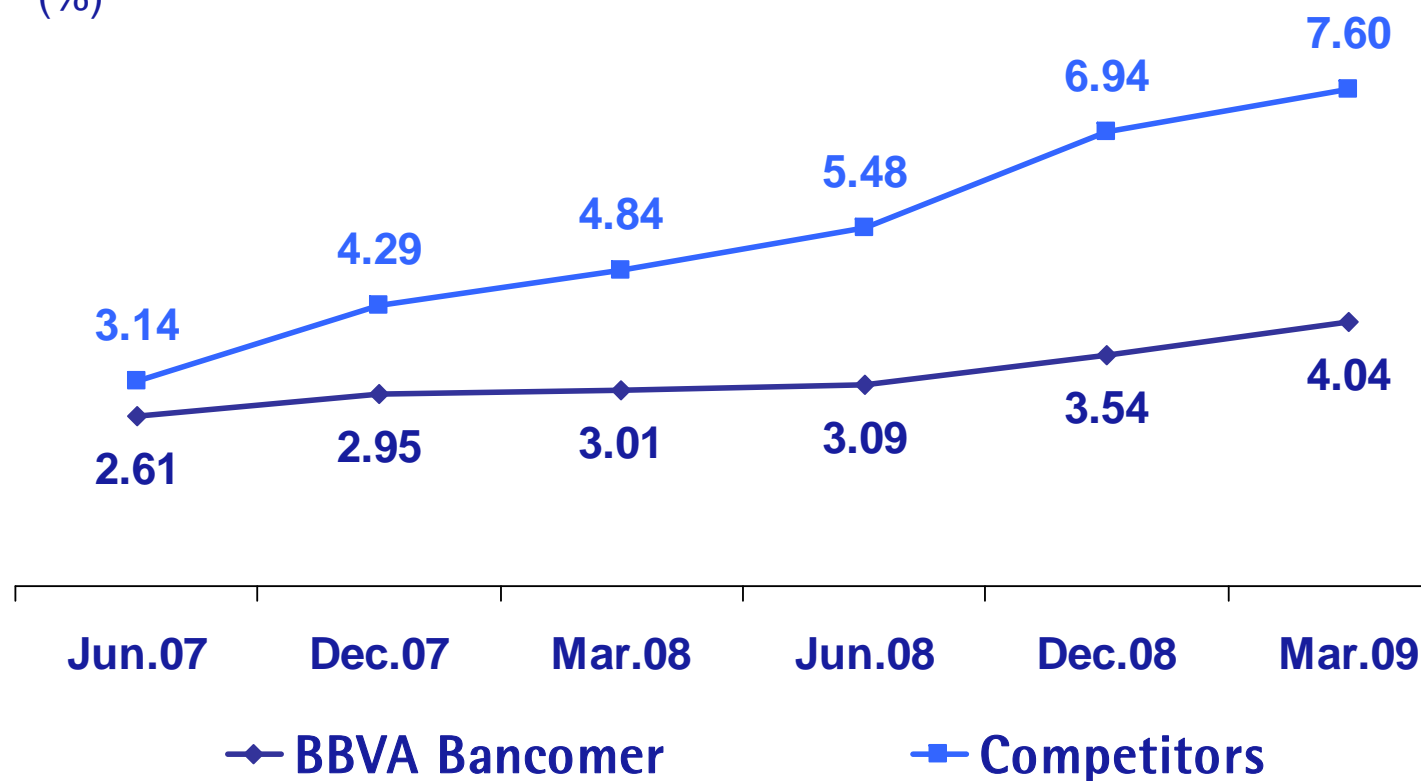
NPA ratio
Mexico
(%)



**Provisioning and NPAs under control
despite impact of H1N1 flu**

Mexico: superior performance

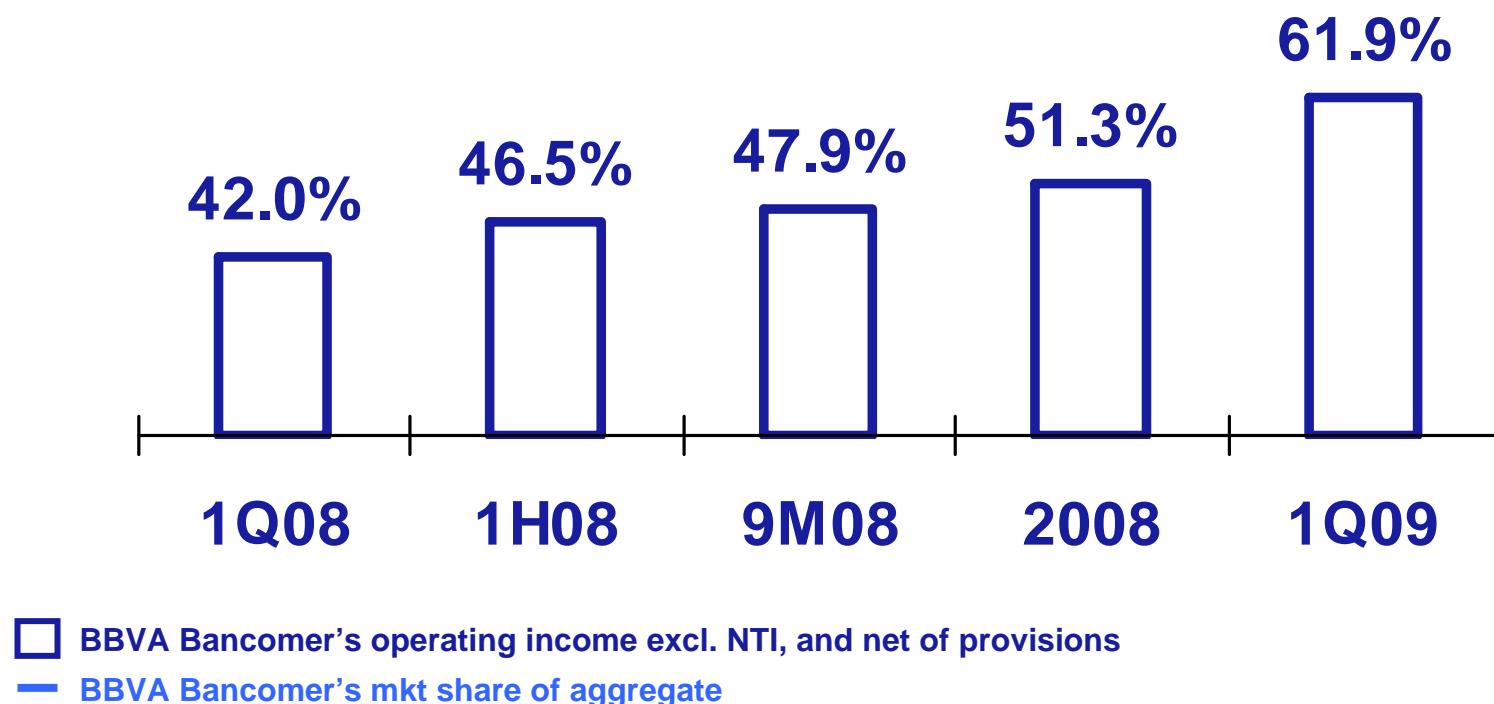
Cost of risk vs. peers
Mexico
(%)



Bancomer calculates cost of risk based on information from the consolidated accounts and also using criteria aligned with local peers. Peers: Banamex, Santander, HSBC and Banorte in accordance with local information and accounting rules.

Mexico: business emerges stronger from complex environment

BBVA Bancomer's mkt share of recurrent operating income after provisioning
In Mexican pesos
(%)



Mexico: 1H09 results

(Constant €m)

Mexico	Accum.	Annual Growth 1H09/1H08		Annual Growth 1Q09/1Q08
	1H09	Abs.	%	%
Net Interest Income	1,683	+ 84	5.2%	6.0%
Gross Income	2,503	+ 108	4.5%	1.0%
Operating Income	1,717	+ 103	6.4%	0.4%
Income Before Tax	962	- 202	-17.4%	-22.6%
Net Income	725	- 111	-13.3%	-16.1%
Net Attributable Profit	724	- 111	-13.3%	-16.1%

**Net Attrib. Profit: €724m (-13.3%)
(-5.9% excl. VISA IPO)**

All our business areas are stronger

BBVA

Spain & Portugal

Wholesale Banking & Asset Management

Mexico

USA

South America

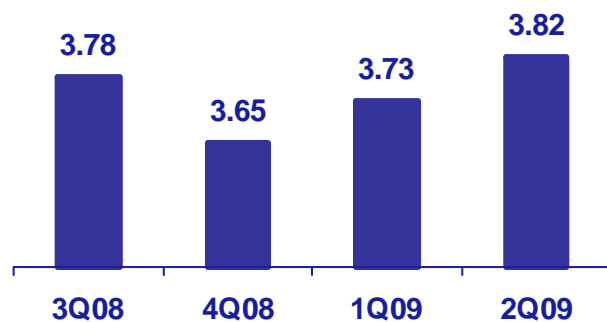
USA: key figures for 1H09

BBVA

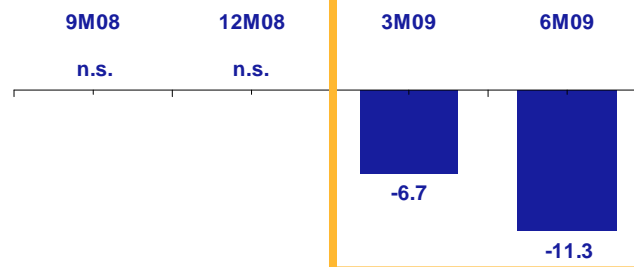
EARNINGS		FUNDAMENTALS	
Gross income	-6.4%	Efficiency incl. depr.	ROE
		60.4%	6.9%
Operating income	+2.3%		
Net attr. profit	-54.8%	NPA ratio	Compass Coverage
		4.50%	50%

USA: 1H09 highlights (part 1)

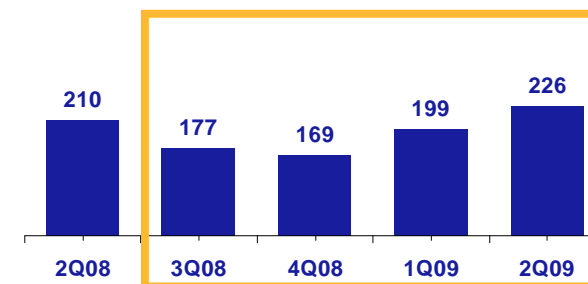
Net interest income
USA
Quarter by quarter
(%)



Total costs
USA
Year-on-year growth
(Constant €m)



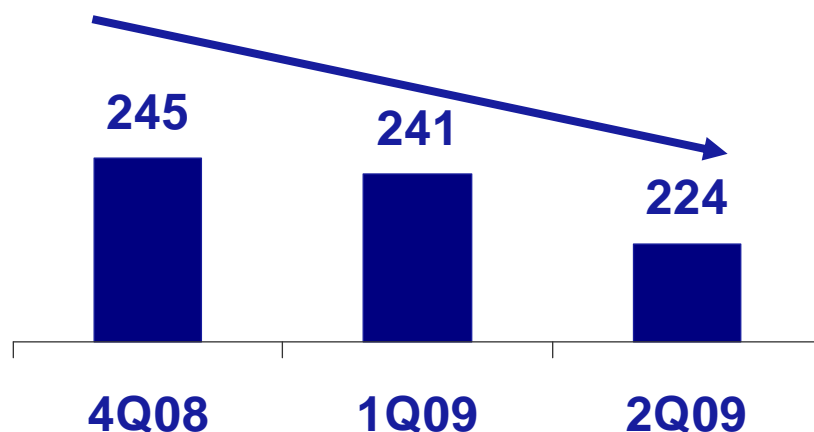
Operating income
USA
Quarter by quarter
(Constant €m)



USA: 1H09 highlights (part 2)

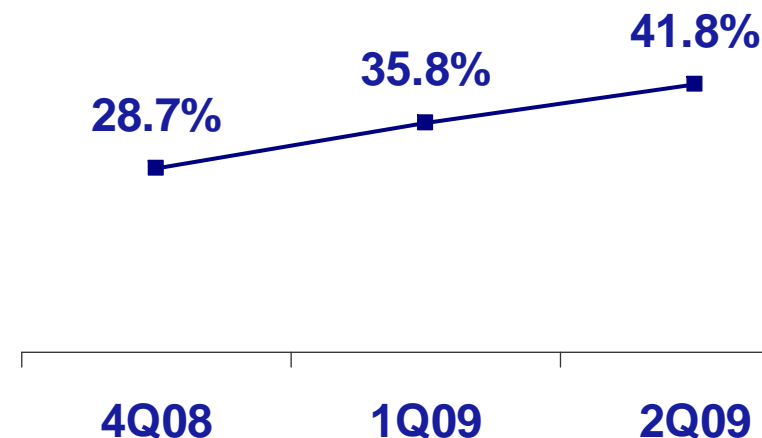
BBVA

Net entries to NPA
BBVA Compass
Quarter by quarter
(€m)



**Reduction of net entries
to NPA**

Recoveries / entries to NPA
BBVA Compass
Quarter by quarter
(%)



Growth of recoveries

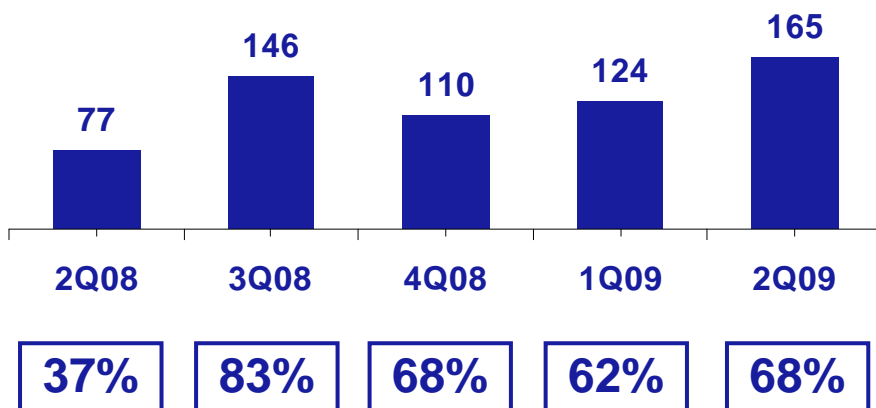
USA: 1H09 highlights (part 3)

Provisions

USA

Quarter by quarter
(Constant €m)

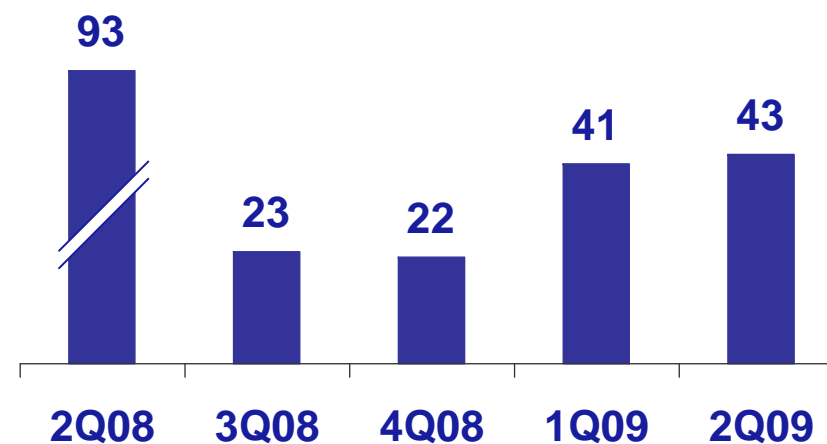
☐ Impairment losses / operating income



Net attributable profit

USA

Quarter by quarter
(Constant €m)

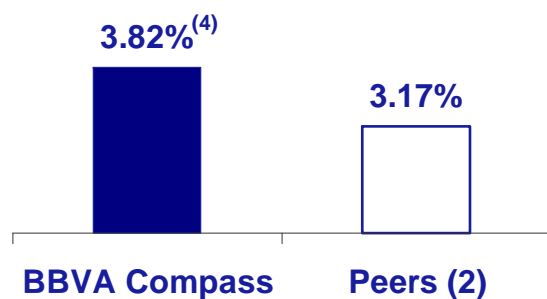


USA: superior performance compared to peers

BBVA

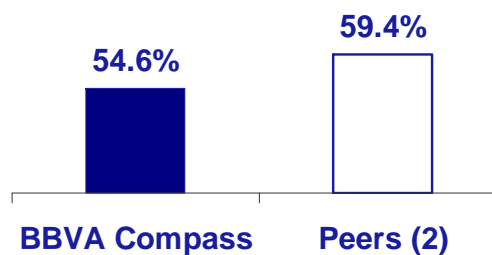
NIM (Net interest margin)

BBVA Compass 2Q09 ¹
(%)



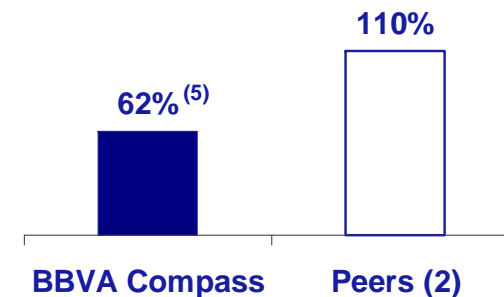
Efficiency ³

BBVA Compass 2Q09 ¹
(%)



Provisions / operating income

BBVA Compass 2Q09 ¹
(%)



(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)

USA: 1H09 results

(Constant €m)

USA	Quarter-by-quarter			
	2Q09	1Q09	4Q08	3Q08
Net Interest Income	373	370	370	371
Gross Income	542	531	540	546
Operating Income	226	199	169	177
Income Before Tax	66	61	31	30
Net Income	43	41	22	23
Net Attributable Profit	43	41	22	23

Net attr. profit excl. amortisation of intangibles: €125m

All our business areas are stronger

BBVA

Spain & Portugal

Wholesale Banking & Asset Management

Mexico

USA

South America

South America: key figures for 1H09

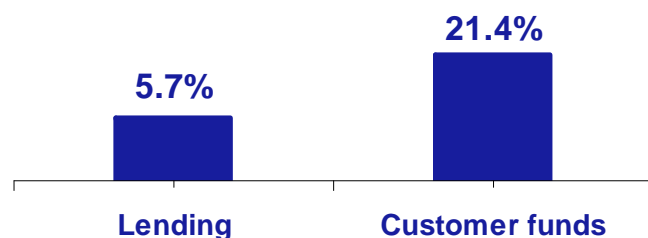
BBVA

EARNINGS		FUNDAMENTALS	
Gross income	+22.1%	Efficiency incl. depr.	ROE
		39.7%	42.8%
Operating income	+31.1%		
Net attr. profit	+29.0%	NPA ratio	Coverage
		2.62%	129%

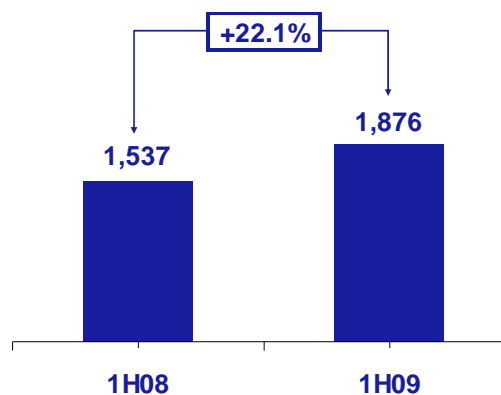
South America: 1H09 highlights (part 1)

BBVA

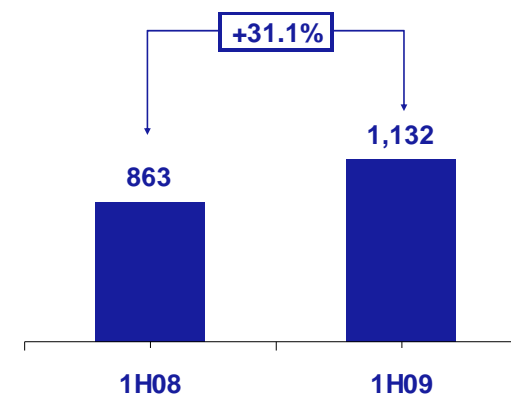
Lending and cust. funds
South America
Year-on-year growth
(Average balances)



Gross income
South America
(Constant €m)



Operating income
South America
(Constant €m)

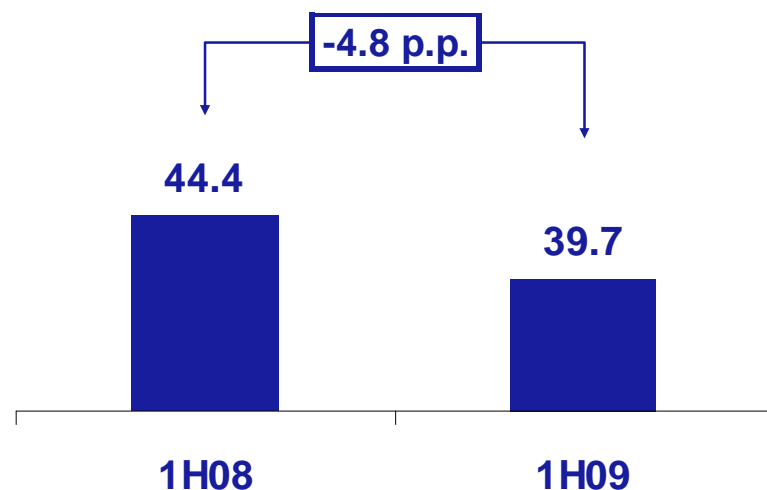


Net interest income: €1,210m (+17.8%)

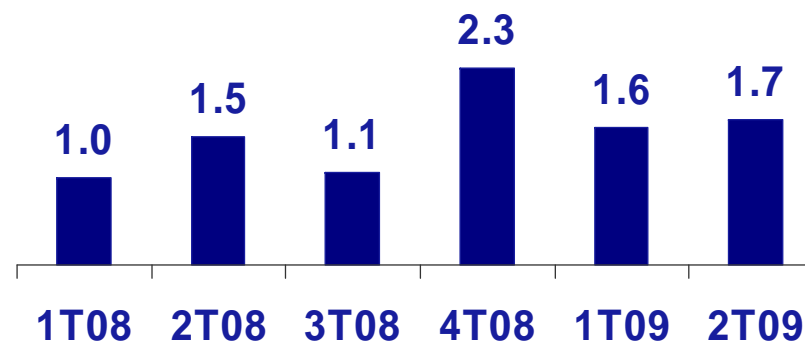
South America: 1H09 highlights (part 2)

BBVA

Efficiency
South America
(%)



Cost of risk by quarter
South America
(%)



Net attrib. profit: €463m (+29.0%)

South America: 1H09 results

(Constant €m)

South America	Accum.	Annual Growth 1H09/1H08		Annual Growth 1Q09/1Q08
	1H09	Abs.	%	%
Net Interest Income	1,210	+ 183	17.8%	16.2%
Gross Income	1,876	+ 339	22.1%	19.4%
Operating Income	1,132	+ 268	31.1%	24.0%
Income Before Tax	912	+ 190	26.3%	19.1%
Net Income	710	+ 165	30.3%	19.6%
Net Attributable Profit	463	+ 104	29.0%	20.0%

ROE: 42.8%

1

**Earnings above
expectations**

2

Good news on risk

3

**Strong organic
generation of
capital**

4

**Stronger position
in all markets**

Strength through generation of earnings and capital

BBVA Group Results
Second quarter 2009

Madrid, 28th July 2009