BBVA Capital Funding Limited

Financial Statements
for the year ended
December 31, 2008
and Independent Auditors' Report

Deloitte.

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INDEPENDENT AUDITORS' REPORT

To the Shareholder of
BBVA Capital Funding Limited:

We have audited the accompanying financial statements of BBVA CAPITAL FUNDING LIMITED (a wholly owned subsidiary of Banco Bilbao Vizcaya Argentaria S.A., a spanish banking institution), which comprise the balance sheet as at December 31, 2008, and the statements of income, changes in shareholder's equity and cash flows for the year then ended (all expressed in United States dollars), and a summary of significant accounting policies and other explanatory notes.

Management´s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors´Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of BBVA CAPITAL FUNDING LIMITED at December 31, 2008, and the results of its operations, changes in shareholder's equity and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Deloitte

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1. Since the end of June 2001 the Company ceased issuing notes and preferred shares and is not planning to offer new issues due to the revised legal regulatory framework applicable to the Parent Company. The Parent (the sole shareholder) has committed to provide adequate financial resources to the Company to allow it to continue as a going concern until the time of its liquidation.

Deloitte & Touche

April 30, 2009

BBVA CAPITAL FUNDING LIMITED

BALANCE SHEET

DECEMBER 31, 2008

(Currency – United States dollars)

	2008	2007
ASSETS:		
Cash and cash equivalents	3,784,435	3,922,769
Short Term Assets due from Parent (Note 6)	360,741,163	-
Fair value of derivative instruments (Note 6)	3,471,469	5,657,774
Long Term Assets due from Parent (Notes 2.c and 6)	1,270,532,761	1,697,797,812
Total assets	**1,638,529,828**	**1,707,378,355**
LIABILITIES:		
Short Term - Euro Medium Term Notes (Notes 2.c and 4)	362,189,532	-
Long Term - Euro Medium Term Notes (Notes 2.c and 4)	1,270,414,592	1,699,077,118
Fair value of derivative financial instruments (Note 6)	3,471,469	5,657,774
Other accounts payable	117,031	149,615
SHAREHOLDER'S EQUITY:		
Common stock, $0.01 par value, 75,000,001 shares Authorized, 1,000 shares issued and outstanding	10	10
Retained earnings	2,337,194	2,493,838
Total liabilities and shareholder's equity	**1,638,529,828**	**1,707,378,355**

The accompanying notes 1 to 8 form an integral part of these financial statements.

BBVA CAPITAL FUNDING LIMITED

STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2008

(Currency – United States dollars)

	2008	2007
Interest income from Parent	101,786,042	97,502,565
Net gains and (losses) arising from foreing currency transactions	(53,141)	97,848
Interest expense to noteholders	(101,758,643)	(97,476,576)
Financial margin	**(25,742)**	**123.837**
Other expenses	(21,083)	(14,018)
Net (losses) income	**(46,825)**	**109,819**

The accompanying notes 1 to 8 form
an integral part of these financial statements.

BBVA CAPITAL FUNDING LIMITED

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2008

(Currency – United States dollars)

	2008	2007
Number of issued and outstanding shares of common stock-		
Balance at the beginning and at the end of the year	1,000	1,000
Par value per share-		
Ordinary shares	$ 0.01	$ 0.01
Common stock-		
Balance at the beginning and at the end of the year	10	10
Retained earnings-		
Balance at the beginning of the year	2,493,838	2,526,015
Net (loss) income	(46,825)	109,819
Other movements – Dividends	(109,819)	(141,996)
Balance at the end of the year	2,337,194	2,493,838
Shareholder's equity, end of the year	**2,337,204**	**2,493,848**

The accompanying notes 1 to 8 form
an integral part of these financial statements.

BBVA CAPITAL FUNDING LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2008
(Currency – United States dollars)

	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income	(46,825)	109,819
Adjustments to reconcile net income to net cash provided by operating Activities:		
Amortization of issuance costs	564,965-	526,506-
Accrual of implicit interest	(437,774)	(407,953)
(Decrease) increase in accrued interest receivable from Parent	(44,980)	620,042
Increase (decrease) in interest payable to noteholders	44,980	(620,042)-
Net cash provided by operating activities	**80,366**	**228,373**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Decrease in loans to Parent due to redemption	-	180,226,853
Net cash provided by investing activities	**-**	**180,226,853**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Euro Medium Term Notes redemption	-	(180,226,853)
Net cash used in financing activities	**-**	**(180,226,853)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	80,366	228.373
Effect of currency translations	(218,700)	130.960
Cash and cash equivalents, beginning of the year	3,922,769	3,563,436
CASH AND CASH EQUIVALENTS, END OF THE YEAR	**3,784,435**	**3,922,769**

The accompanying notes 1 to 8 form
an integral part of these financial statements.

1. Group affiliation, principal activity and tax regulation

BBVA Capital Funding Limited (the "Company") is a wholly owned subsidiary of Banco Bilbao Vizcaya Argentaria S.A., Bilbao, Spain (the "Bank" or the "Parent") and was incorporated in the Cayman Islands on February 18, 1994.

The Company's principal activity is to act as a financing entity for the Bank. The objectives for which the Company is established are to issue debt obligations and preference shares, to lend the proceeds received to its Parent, to borrow funds from its Parent and to lend the proceeds to any subsidiary of its Parent, and any other activities incidental to the borrowing and lending of such funds.

The Cayman Islands currently have no taxes on profits, corporate income or capital gains.

The Company uses the United States of America ("U.S.") dollar ("U.S. Dollars") as its functional currency.

The Company is economically dependent on the Parent and its continuing existence is based solely on the ability of the Parent to fulfill its obligations to the Company for the interest and maturity of deposits and guarantee the redemption value of the notes.

Since 2001, the Company ceased issuing preferred shares and Euro Medium Term Notes due to the new legal regulatory framework applicable to the Parent.

2. Significant accounting policies

Accounting principles

The financial statements of the Company are prepared in accordance with International Financial Reporting Standards ("IFRS") with significant policies applied below.

a) *Recognition of revenues and expenses-*

For accounting purposes, revenues and expenses are recorded on the accrual basis of accounting including dividends on preference shares declared and not yet paid. Accordingly, certain issuance discounts and premiums assumed by the Company are recognized in the statement of income over the term of the underlying notes. Certain other costs and expenses incurred by the Company in connection with the issues (see Notes 4 and 5) were assumed or paid by the Parent or other affiliates without charge and are not reflected in the accompanying financial statements.

b) *Use of estimates-*

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

c) *Euro Medium Term Notes and Assets due from Parent-*

Euro Medium Term Notes and assets due from Parent are recognized at amortized cost, which represents the received amount, plus or minus the cumulative amortization using the effective interest rate of any difference between that initial amount and the maturity amount.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument, considering all contractual terms of the financial instrument, transaction costs, and all other premiums or discounts.

Issuing notes sometimes involves incurring costs and commissions in relation to the offering. These fees and costs are considered as transaction costs in calculating the effective interest rate.

*d) **Statement of cash flows-***

All highly liquid instruments with an original maturity of three months or less when acquired or generated are considered cash and cash equivalents for purposes of preparing this statement.

*e) **Foreign currency transactions-***

Assets and liabilities in foreign currencies have been translated to U.S. Dollars at the year-end exchange rate. Revenues and expenses in foreign currencies have been translated to U.S. Dollars at the average exchange rates in each year.

f) Derivatives financial instruments-

The Company enters into various derivative financial instruments to hedge the risk exposure of the note issue arrangements.

On certain occasions, the Company arranges notes referenced in different currencies. These notes contain embedded currency options. The premiums of these options are accounted for at the fair value at the issue date. The host contract is accounted for based on generally accepted accounting principles applicable to instruments of that type that do not contain embedded currency options.

The risk of these notes is being hedged with deposits. These deposits have the same characteristics of the notes hedged so the embedded options and host contract of these deposits are accounted for the same way as those that are being hedged.

*g) **Income taxes-***

No income taxes are levied on corporations in the Cayman Islands and, therefore, no income tax provision has been reflected in the accompanying financial statements.

3. Risk Exposure

The use of financial instruments may involve the transfer of one or more types of risk. The risks associated with financial instruments are:

- Credit risk: this is the risk that one of the parties to the financial instrument agreement will fail to honour its contractual obligations due to the insolvency or incapacity of the individuals or legal entities involved and will cause the other party to incur a financial loss.

- Market risk: These arise as a consequence of holding financial instruments whose value may be affected by changes in market conditions, following is a summary of each of the components:

  i) Interest rate risk: arises as a result of changes in market interest rates.

ii) Currency risk: arises as a result of changes in the exchange rate between currencies.

The Company (integrated to BBVA Group) has developed a global risk management system based on three components: a corporate risk management structure, with segregated functions and responsibilities; a set of tools, circuits and procedures that make up the different risk management systems; and an internal control system.

CORPORATE MANAGEMENT STRUCTURE

The Board of Directors is the body responsible for setting risk policies. The Board hence establishes the general principles defining the target risk profile for the Bank. Likewise, it approves the infrastructure required for risk management, the delegation framework and the ceilings system that enables the business to develop in keeping with this risk profile in day-to-day decision-making.

The BBVA Group's risk management system is managed by an independent risk area (the "risk Area"), which combines a view by risk types with a global view. The Risk Area assures that the risks tools, metrics, historical databases and information systems are in line and uniform. It likewise sets the procedures, circuits and general management criteria.

TOOLS, CIRCUITS AND PROCEDURES

The BBVA Group has implemented an integral risk management system designed to cater for the needs arising in relation to the various types of risk; this prompted it to equip the management processes for each risk with measurement tools for risk acceptance, assessment and monitoring and to define the appropriate circuits and procedures, which are reflected in manuals that also include management criteria.

Credit risk

The breakdown of the credit risk by financial instruments and geographical area is as follows:

	U.S. Dollars	
	2008	2007
Deposits at Parent (Spain)	1,631,273,924	1,697,797,812
	1,631,273,924	**1,697,797,812**

As of 31 December 2008 and 2007 there are not impaired assets.

Structural interest rate risk

The aim of on-balance-sheet interest rate risk management is to maintain the Company's exposure to market interest rate fluctuations at levels within its risk strategy and profile. For such compliance, (Assets-Liabilities Committee) (the "ALCO") actively manages the balance sheet through transactions intended to optimize the level of risk assumed in relation to the expected results, thus enabling the Company to comply with the tolerable risk limits.

The ALCO bases its activities on the interest rate risk measurements performed by the Risk Area. Acting as an independent unit, the Risk Area periodically quantifies the impact of interest rate fluctuations on the BBVA Group's net interest income and economic value.

The impact of interest rate fluctuations on the Company net interest income is minimal since the interest rate fluctuations of the liabilities are offset with the interest rate fluctuations of the assets.

Structural currency risk

Structural currency risk derives mainly from exposure to exchange rate fluctuations arising in relation to the investments and from the issues financed in currencies other than the investment currency.

The impact of exchange rate fluctuations on the Company´s net interest is minimal since exchange rate fluctuations of the liabilities are offset with the exchange rate fluctuations of the assets.

Capital risk

The Group's capital management is performed at both regulatory and economic level.

Regulatory capital management is based on the analysis of the capital base and the capital ratios (core capital, Tier 1, etc.) using Basel ("BIS") and Bank of Spain criteria.

The aim is to achieve a capital structure that is as efficient as possible in terms of both cost and compliance with the requirements of regulators, ratings agencies and investors. Active capital management includes securitisations, sales of assets, and preferred and subordinated issues of equity and hybrid instruments.

The Group has obtained the approval of its internal model of capital estimation (IRB) in 2008 for certain portfolios.

From an economic standpoint, capital management seeks to optimise value creation at the Group and at its different business units.

4. Euro Medium Term Notes

In July 1995, the Parent entered into a "USD 5,000,000,000 Euro Medium Term Notes Programme" whereby the Company will serve as issuer of Euro Medium Term Notes unconditionally guaranteed by the Parent. The maximum amount of the Euro Medium Term Notes Programme was increased from USD 5,000,000,000 to USD 10,000,000,000 in accordance with the agreement of the Company´s Board of Directors meeting held on February 15, 1996. The Company's Board of Directors meeting held on April 26, 2000 approved the Company´s accession to the BBVA Global Finance Limited Euro Medium Term Note Programme, with a limited amount of Euro 20,000,000,000.

In order to reorganize the finance subsidiaries in the Banco Bilbao Vizcaya Argentaria Group, in 2000, the Company assumed five subordinated debt obligations from BBVA Global Finance Limited. As a result, the following subordinated Notes issued under the Euro Medium Term Note Programme of BBVA Global Finance Limited were transferred to the Company effective April 27, 2000:

Issue	Date of Issuance	Redemption Amount
Issue 52 due 2009	1997	EUR 228,673,526
Issue 66-B due 2010	2000	EUR 500,000,000

All the subordinated loans to the Parent with respect to the subordinated debt issued by BBVA Global Finance Limited pursuant to its Euro Medium Term Note Programme had also been transferred to the Company, effective April 27, 2000.

Both Euro Medium Term Note Programmes are subordinated debts. Subordinated Notes and any related Coupons and Receipts are direct and unsecured obligations of the Company and subordinated to all unsecured and unsubordinated obligations of the Company. Accordingly, in the event of bankruptcy, dissolution or winding up of the Company, the rights of the holders of the Notes to receive payment from any assets of the Company shall rank in right of payment after the unsecured and unsubordinated creditors of the Company but at least pari passu with the rest of subordinated creditors and in priority to the rights and claims of shareholders and creditors of the Bank who are characterized as holders of equity.

As of December 31, 2008 and 2007, the Company had outstanding $1,632,604,124 and $1,699,077,118 notes which bore interest at an average rate of 5.75% and 6.04% with maturities between 1 to 9 and 1 to 10 years, respectively. The notes consisted of the following:

Issue	Date of Issuance	Redemption Amount	Interest Rate	Amortised Cost U.S. dollars Outstanding at 12.31.2008	12.31.2007
Issue 27 due 2015	1999	EUR 73,000,000	Fixed 6.35%	102,954,995	108,898,882
Issue 28 due 2015	1995	JPY 10,000,000,000	Fixed €3,966,921 annual	111,338,178	90,538,603
			Fixed AUD 8,102,633 annual (**)		
Issue 221 due 2011	2001	EUR 60,000,000	Fixed 5.729%	84,578,322	89,464,502
Issue 222 due 2016	2001	EUR 40,000,000	Fixed 6.078%	56,429,261	59,689,240
Issue 225 due 2016	2001	EUR 50,000,000	Floating rate based on 3-Month Euribor plus 0.6%	70,477,211	74,455,297
Issue 228 due 2016	2001	EUR 55,000,000	Floating rate based on 3-Month Euribor plus 0.7%	77,232,665	81,681,060
Issue 234 due 2016	2001	EUR 56,000,000	Floating rate based on 3-Month Euribor plus 0.7%	78,017,970	82,590,785
Issue 52 due 2009 (*)	1997	EUR 228,673,526	Fixed 6%	318,497,914	336,770,135
Issue 66-B due 2010 (*)	2000	EUR 500,000,000	Fixed 6.375%	733,077,608	774,988,614
				1,632,604,124	**1,699,077,118**

(*) Issues transferred from BBVA Global Finance Limited.
(**) The issue shall bear interest in AUD or EUR, in fixed amounts, at the option of the Company.
Libor: London Interbank Offered Rate
Euribor: European Interbank Offered Rate

The issues can be redeemed prior to their original maturity for taxation reasons or an event of default, according to the general conditions in the Offering Circular of the Euro Medium Term Note Programme.

5. Assets due from Parent

The proceeds from the issuance of the Euro Medium Term Notes were loaned to the Parent.

With respect to the Euro Medium Term Notes, the loans to the Parent mature on the same date. The deposits relating to Euro Medium Term Notes originally issued by Argentaria Capital Funding earn interest at the same rate as the Notes. Some of the deposits relating to the issues transferred from BBVA Global Finance Limited earn interest at a rate different from the Notes rate.

With respect to the loan to the Parent related to the Issue 66-B, due 2010 this loan was originally placed at a discount and amounted to €497,025,000. It will mature at an amount that matches the maturity amount of the related issue (€500,000,000). Therefore, this deposit earns implicit interest, which is the difference between the initial amount and the maturity amount. The Company recognizes such implicit interest over a period up to the maturity date of the issue, which is ten years from the issuance date. During 2008 and 2007, the income accrued for this issue was $437,774 and $407,953, respectively, and was recorded under

"Interest income from Parent" caption, in the statements of income for the years ended December 31, 2008 and 2007.

The detail is as follows:

Deposit	Date of issuance	Redemption Amount	Interest Rate	Amortised Cost Outstanding at	
				12.31.08	12.31.07
Issue 27 due 2015	1995	EUR 73,000,000	Fixed 6.35%	102,954,995	108,898,882
Issue 28 due 2015	1995	JPY 10,000,000,000	Fixed €3,966,921 annual	111,338,178	90,538,603
			Fixed AUD 8,102,633 annual (**)		
Issue 221 due 2011	2001	EUR 60,000,000	Fixed 5.729%	84,578,322	89,464,502
Issue 222 due 2016	2001	EUR 40,000,000	Fixed 6.078%	56,429,262	59,689,240
Issue 225 due 2016	2001	EUR 50,000,000	Floating rate based on 3-Month Euribor plus 0.6%	70,477,211	74,455,297
Issue 228 due 2016	2001	EUR 55,000,000	Floating rate based on 3-Month Euribor plus 0.7%	77,232,665	81,681,060
Issue 234 due 2016	2001	EUR 56,000,000	Floating rate based on 3-Month Euribor plus 0.7%	78,017,970	82,590,785
Issue 52 due 2009 (*)	1997	EUR 227,623,152	Fixed 6.07%	317,156,885	335,479,375
Issue 66-B due 2010 (*)	2000	EUR 497,025,000	Fixed 6.415%	733,088,436	775,000,068
				1,631,273,924	**1,697,797,812**

(*) Issues transferred from BBVA Global Finance Limited.
(**) The issue shall bear interest in AUD or EUR, in fixed amounts, at the option of the Company.
Libor: London Interbank Offered Rate
Euribor: European Interbank Offered Rate

6. Fair value of financial instruments

As required by IAS 32 "Financial Instruments: Presentation" the Company presents estimated fair value information about financial instruments for which it is practicable to estimate that value.

The actual carrying amounts and estimated fair values of the Company's financial instruments that are included in the balance sheets as of December 31, 2008 and 2007 are as follows:

	U.S. Dollars, 12.31.08		U.S. Dollars, 12.31.07	
	Carrying amount	Fair value	Carrying amount	Fair value
Euro Medium Term Note Programe Issues:				
Issue 27 due 2015	102,954,995	120,709,243	108,898,882	115,846,155
Issue 28 due 2015	111,338,178	124,143,790	90,538,603	121,353,069
Issue 221 due 2011	84,578,322	90,711,633	89,464,502	93,053,836
Issue 222 due 2016	56,429,261	65,953,804	59,689,240	65,538,393
Issue 225 due 2016	70,477,211	70.477,211	74,455,297	74,455,297
Issue 228 due 2016	77,232,665	77,232,665	81,681,060	81,681,060
Issue 234 due 2016	78,017,970	78,017,970	82,590,785	82,590,785
Issue 52 due 2009	318,487,914	328,185,917	336,770,135	345,997,590
Issue 66-B due 2010	733,077,608	762,055,008	774,988,614	802,679,631
	1,632,604,124	**1.717.487.241**	**1,699,077,118**	**1,783,195,816**

	U.S. Dollars, 12.31.08		U.S. Dollars, 12.31.07	
	Carrying amount	Fair value	Carrying amount	Fair value
Deposits at Parent linked to Issues:				
Issue 27 due 2015	102,954,995	120,709,243	108,898,882	115,846,155
Issue 28 due 2015	111,338,178	124.143,790	90,538,603	121,353,069
Issue 221 due 2011	84,578,322	90,711,633	89,464,502	93,053,836
Issue 222 due 2016	56,429,262	65,953,804	59,689,240	65,538,393
Issue 225 due 2016	70,477,211	70,477,211	74,455,297	74,455,297
Issue 228 due 2016	77,232,665	77,232,665	81,681,060	81,681,060
Issue 234 due 2016	78,017,970	78,017,970	82,590,785	82,590,785
Issue 52 due 2009	317,156,885	326,894,181	335,479,375	344,847,139
Issue 66-B due 2010	733,088,436	758,064,638	775,000,068	802,718,041
	1,631,273,924	**1,712,205,134**	**1,697,797,812**	**1,783,195,816**

The following assumptions were used by the Company in estimating the fair value of financial instruments for which it is practicable to estimate that value:

(1) The face value of floating interest rate loans to Parent and floating interest rate Notes represents fair value as required by IAS 32.

(2) ***Demand deposits at Parent-***

For these short-term instruments, the carrying amount is a reasonable estimate of fair value.

(3) ***Interest bearing loans to Parent-***

(a) For the loans maturing within three months, the carrying amount is a reasonable estimate of fair value.

(b) For loans maturing in over three months, the fair value represents the present value of estimated future cash flows discounted at the Euro, yen and USD zero coupon curve interest rates, as applicable, as of December 31, 2008 and 2007.

The detail of "Fair value of derivative instruments" on the accompanying balance sheets as of December 31, 2008 and 2007 is as follows:

	U.S. Dollars			
	12/31/2008		12/31/2007	
	Assets	Liabilities	Assets	Liabilities
Options embedded in deposits and issues	3,471,469	3,471,469	5,657,774	5,657,774

7. Embedded options

One contract of the Company contain embedded options which are separated from the host contract and accounted as a derivative instrument pursuant to International Accounting Standard 39 "Financial Instruments: Recognition and Measurement". Each option is being hedged with another option with the same critical terms, so there is no mismatching.

At December 31, 2008 and 2007, the Company had options for equities and index equities, which notional amounts were as follows:

At December 31, 2008	2009	2010	After 2010	Total
Amount of contract				
Sell contracts	11,082,780	11,082,780	55,413,899	77,579,459
Buy contracts	11,082,780	11,082,780	55,413,899	77,579,459

At December 31, 2007	2008	2009	After 2009	Total
Amount of contract				
Sell contracts	12,957,854	12,957,854	77,747,122	103,662,830
Buy contracts	12,957,854	12,957,854	77,747,122	103,662,830

The premiums of these options have been accounted netting the respective deposits and issues.

8. Comparative figures

Certain of the prior year of comparative figures have been reclassified to comply with the presentation adopted for the current year.

DECLARATION OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL REPORT

The members of the BBVA CAPITAL FUNDING LIMITED Board of Directors hereby declare that, insofar as they know, the annual financial statements for 2008, filed at the meeting, 22th April 2009, drawn up under the applicable accounting standards, offer a faithful image of the net assets, financial situation and results of BBVA CAPITAL FUNDING LIMITED and that the management reports include a faithful analysis of the business earnings and the positions of BBVA CAPITAL FUNDING LIMITED, along with the description of the main risks and uncertainties facing them.

Madrid, 22th April 2009

SIGNED BY ALL MEMBERS OF THE BOARD