



**Strength of
earnings and
fundamentals**

Third quarter 2009

Madrid, October 27th 2009

www.bbva.com



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Strength to build the future

**Outperforming
in the present ...**

Operating income

+13.5%

Net attrib. profit 3Q09

€1,380m

**Mkt share of operating
income***

**+250 bp
(1H07-1H09)**

**... and building
the Group's
future**

Additional generic prov.

+ €830m

Core capital

8.0%

Guaranty Bank acquisition

Highly positive developments in 3Q09 ...

1

High recurrent earnings

2

Excellent risk management

3

Capital strength and superior profitability

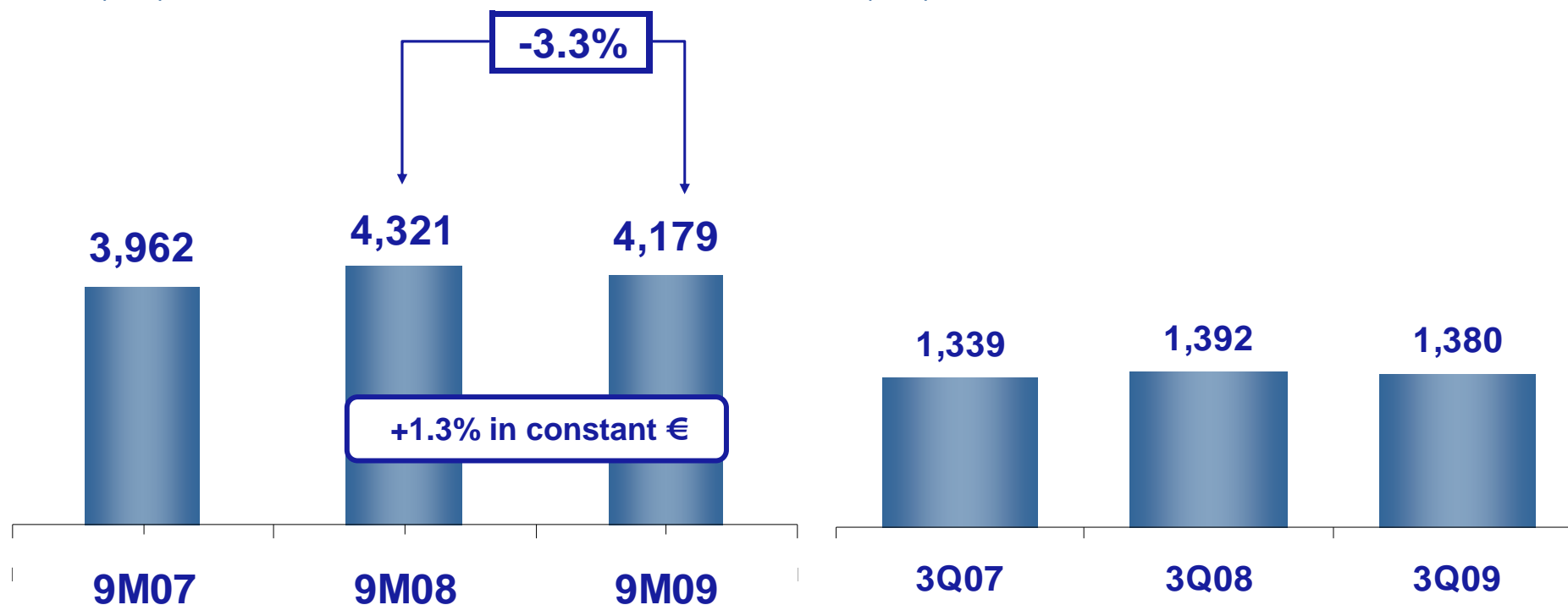
4

Strong franchises – still growing

High recurrent earnings despite environment

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

Net attributable profit
BBVA Group excluding one-offs
Quarter-on-quarter
(€m)

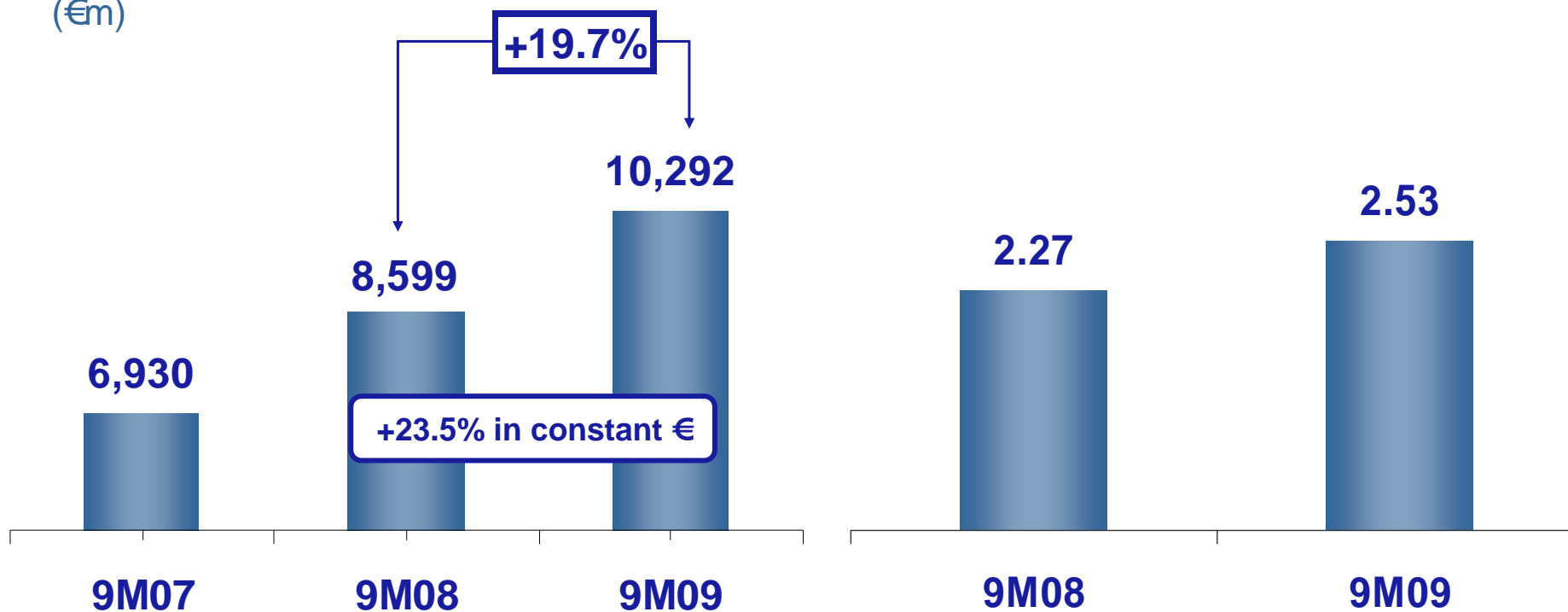


Earnings per share: €1.12 (-3.3%)

Buoyant net interest income . . .

Net interest income
BBVA Group
YTD
(€m)

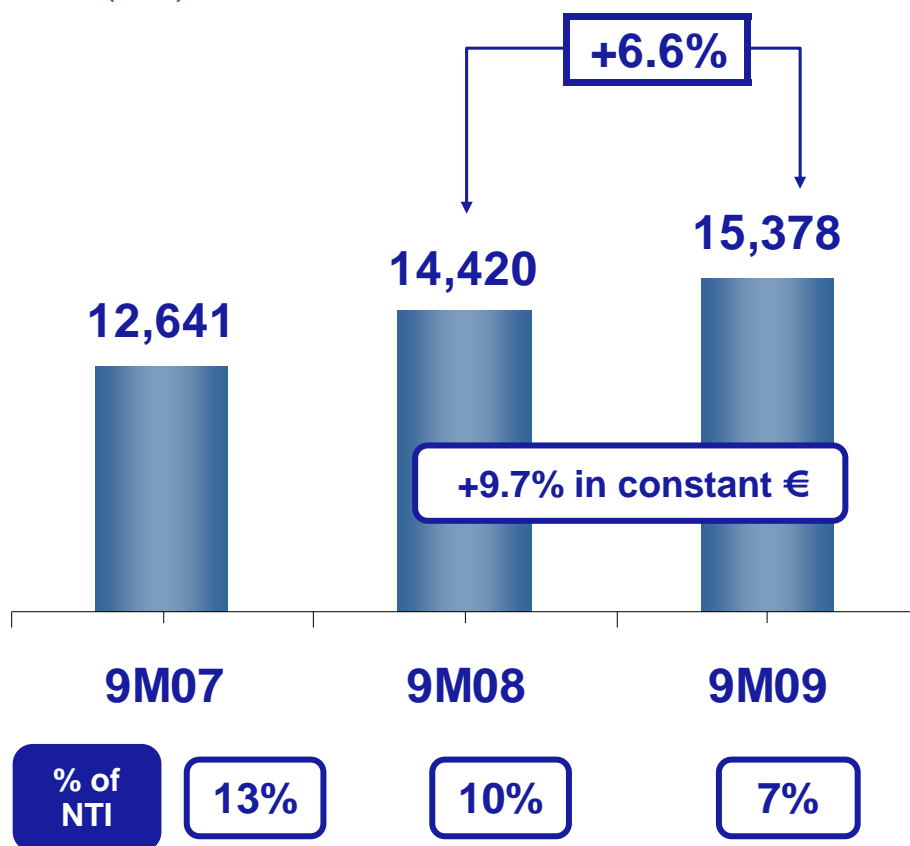
Net interest income / ATAs
BBVA Group
(%)



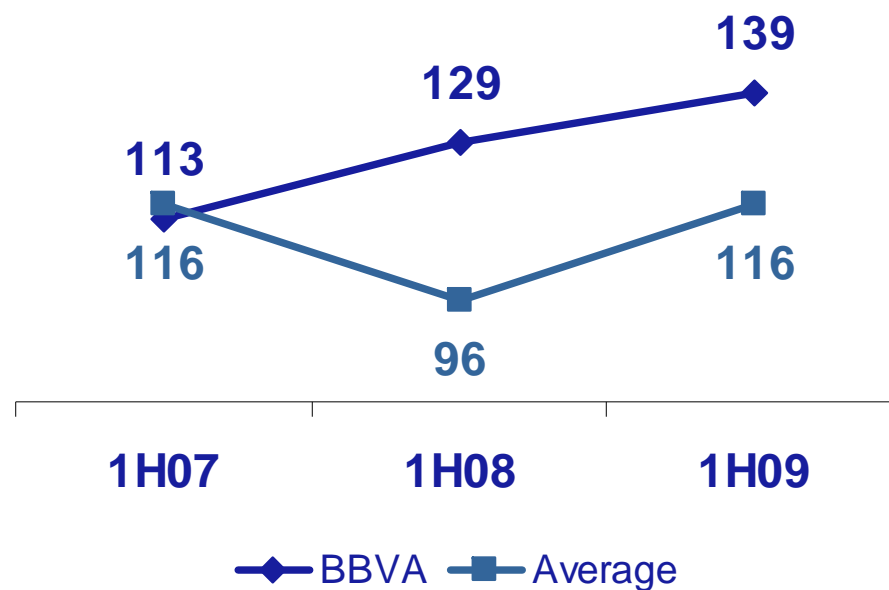
**Sustained year-on-year growth at
about 20% in recent quarters**

... plus high quality gross income with little volatility

Gross income
BBVA Group
YTD
(€m)



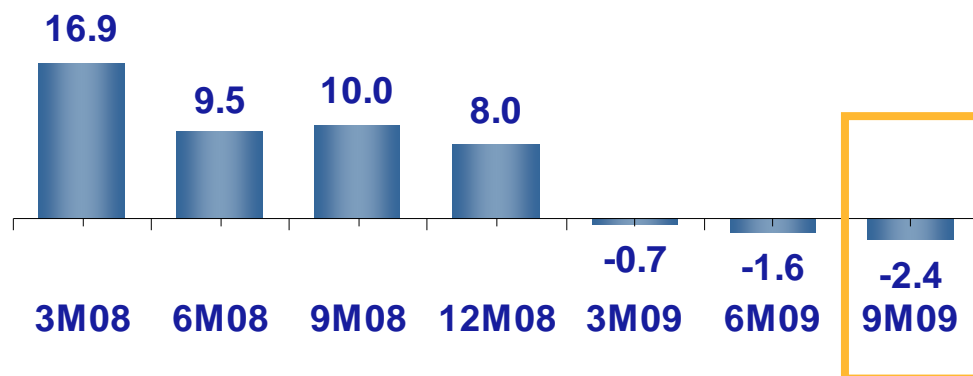
Gross income
Peer Group
(Base 100: 1H06; %)



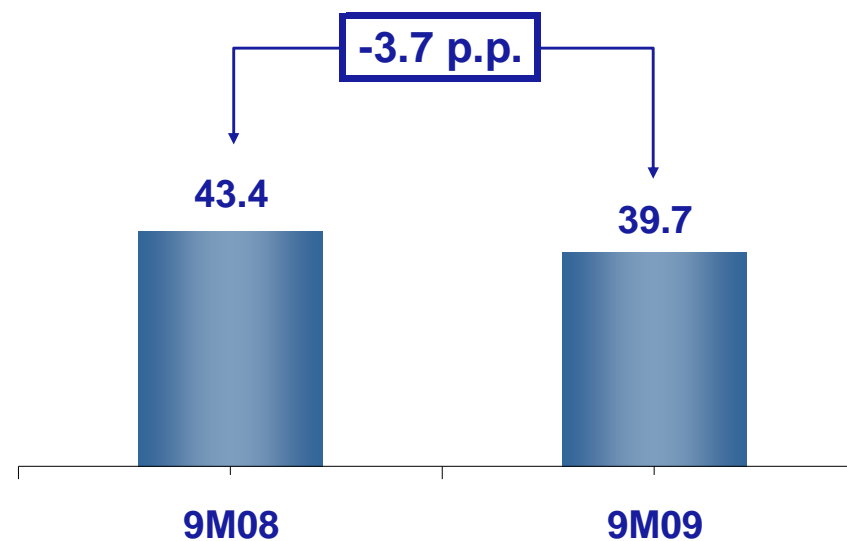
Peers: BARCL, BBVA, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, RBS, SAN, SG, UBS, LBG & UCI.
For periods prior to 2009: HBOS and LLOYDS instead of LBG.

New benefits from the Transformation Plan . . .

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



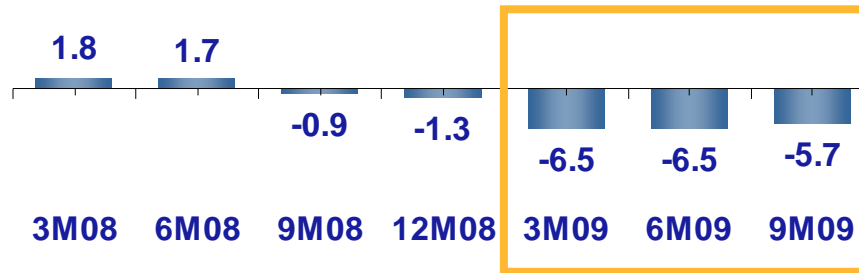
Cost-income ratio
BBVA Group
(%)



... especially in Spain, Mexico and United States

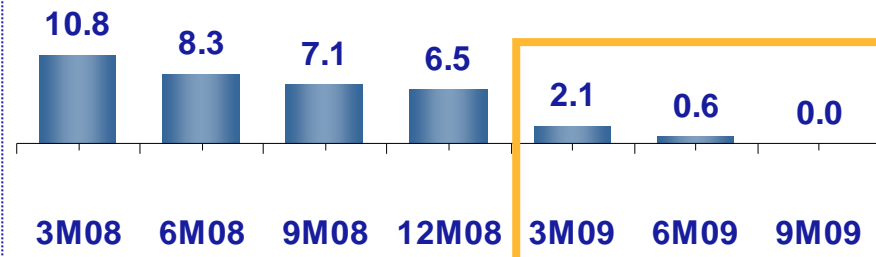
Operating costs: Spain & Portugal

Year-on-year growth
(%)



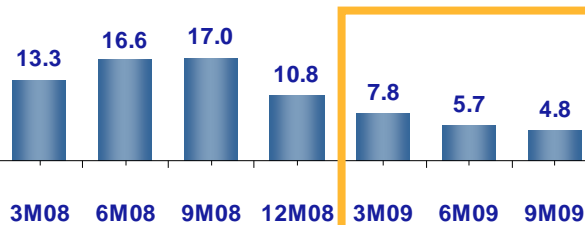
Operating costs: Mexico

Year-on-year growth
(%)



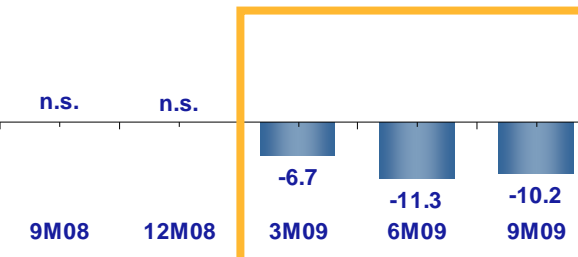
Operating costs WB&AM

Year-on-year growth
(%)



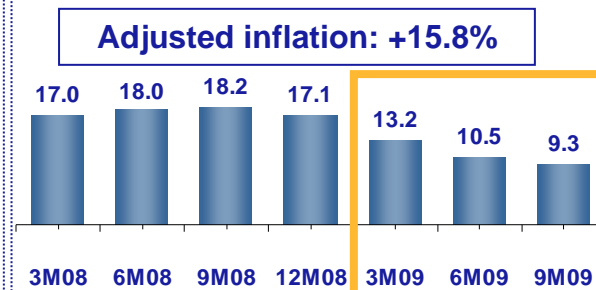
Operating costs United States

Year-on-year growth
(%)



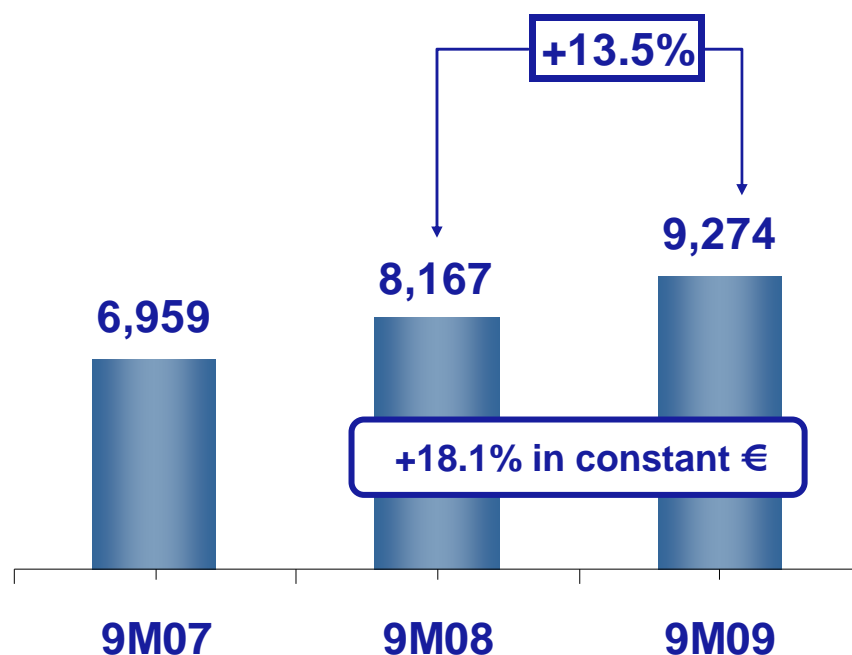
Operating costs South America

Year-on-year growth
(%)

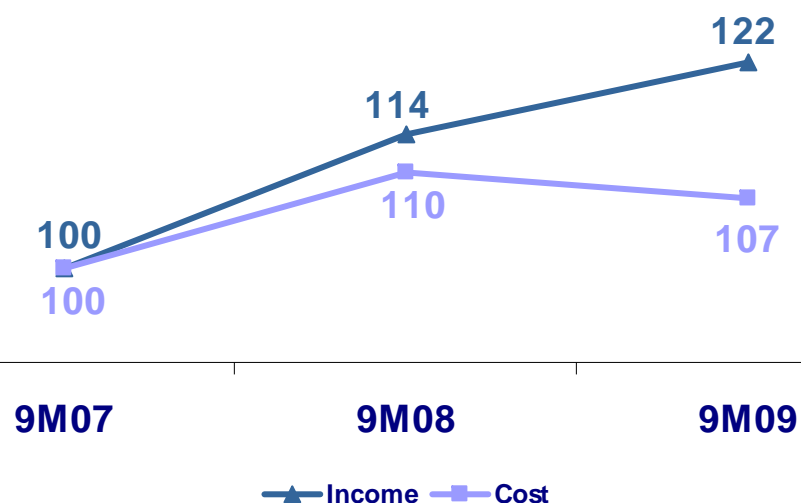


Strong growth of operating income, a critical management variable ...

Operating income
BBVA Group
YTD
(€m)



Total income and cost
BBVA Group
YTD
(Base 100 in 9M07, %)



both in terms of revenues and costs

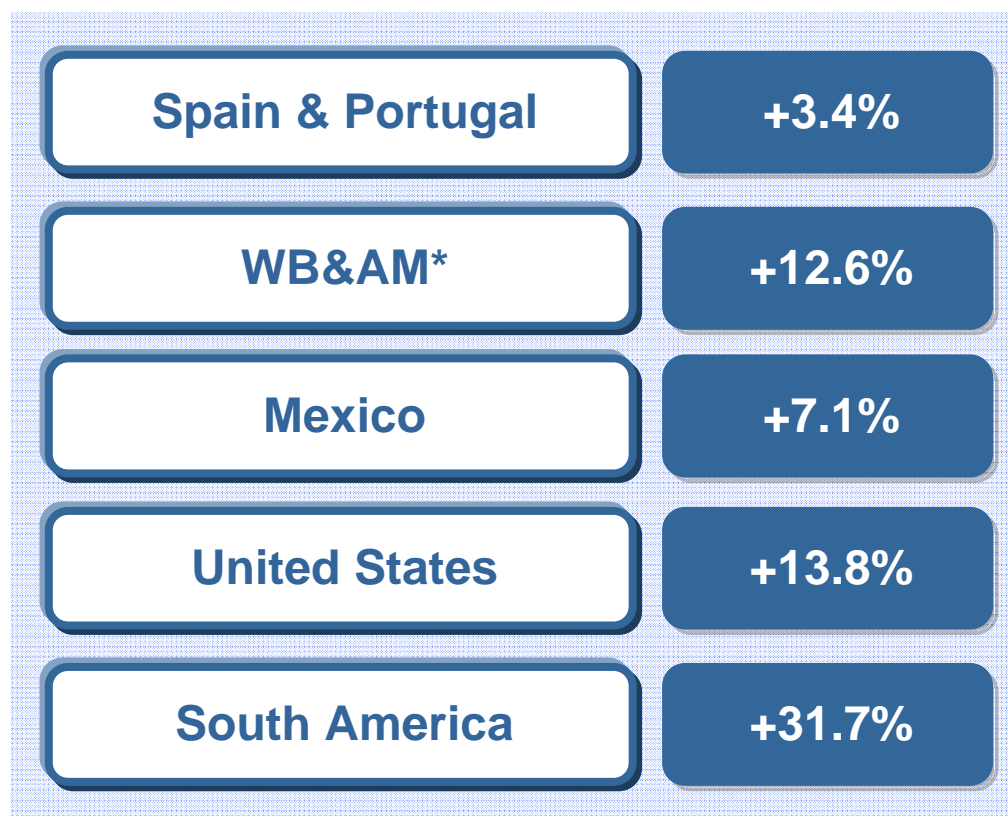
... in all business areas ...

Operating income by business area

Year-on-year growth

Constant €

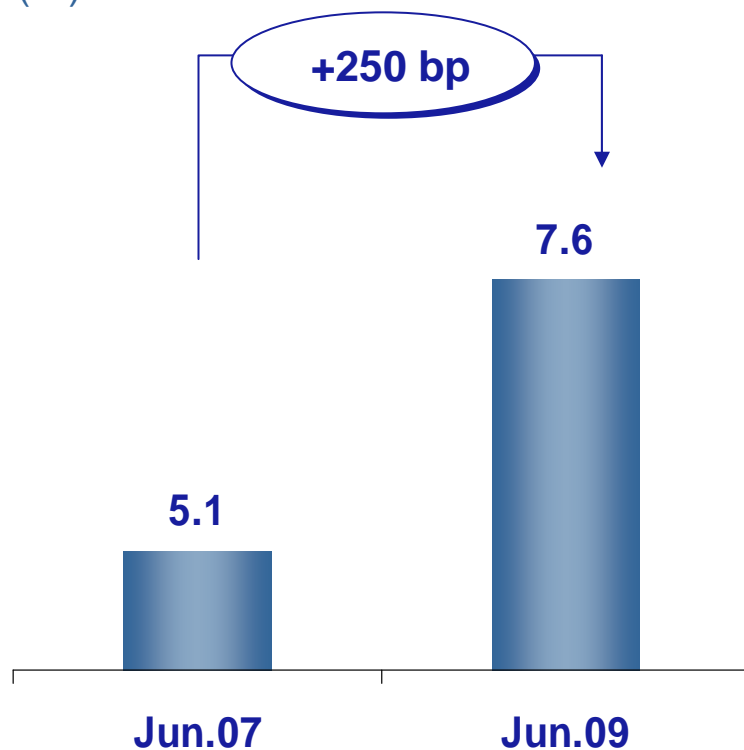
(%)



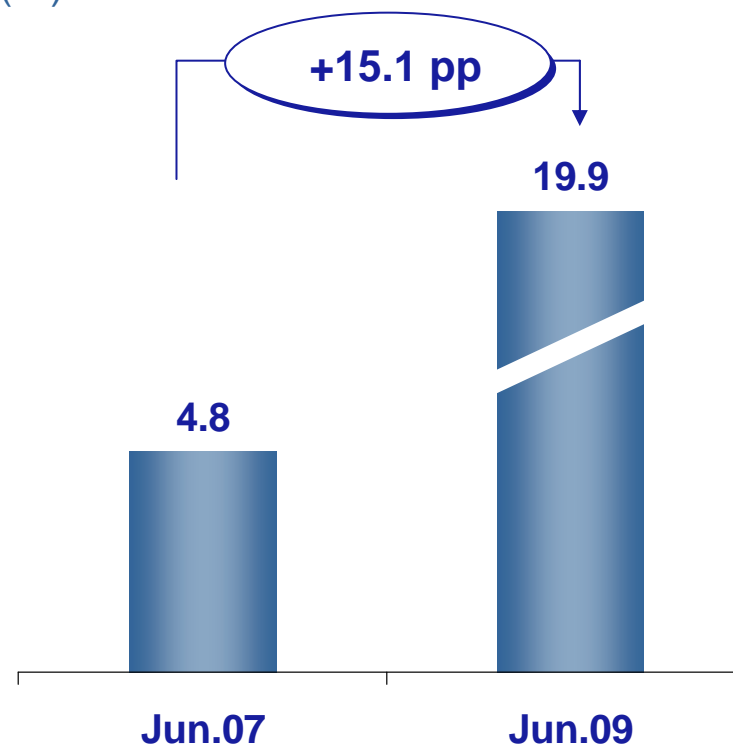
* WB & AM excludes Industrial & Real Estate Holdings

... confirming BBVA's relative strength ...

Mkt share of operating income*
BBVA Group / total peer group
(%)



Mkt share of attributable profit
BBVA Group / total peer group
(%)



Gap widens during the crisis

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

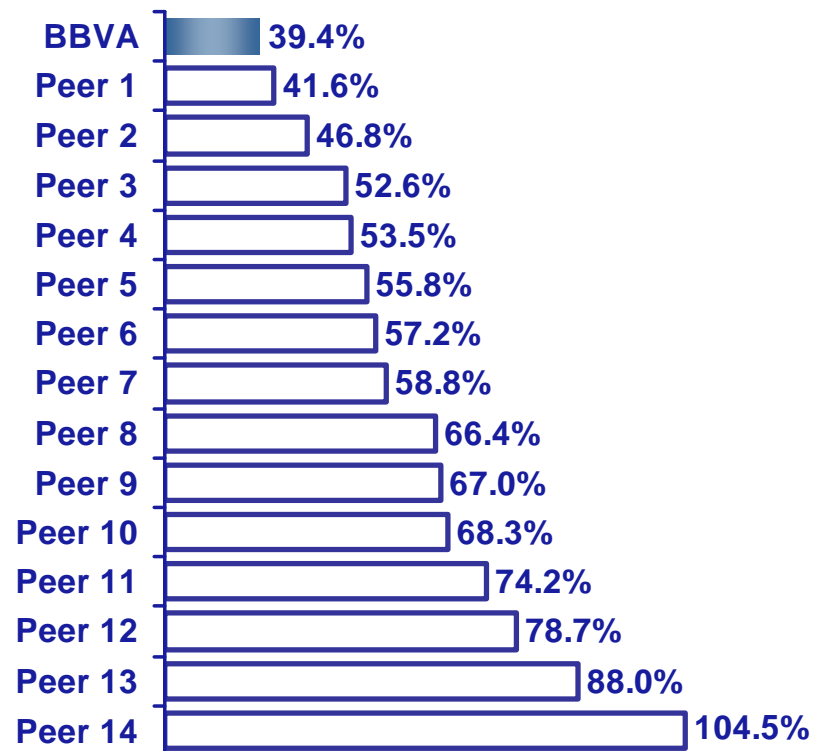
For periods prior to 2009: HBOS and LLOYDS instead of LBG.

* Operating income = gross income – operating costs

... and confirming us as the leader in efficiency and profitability

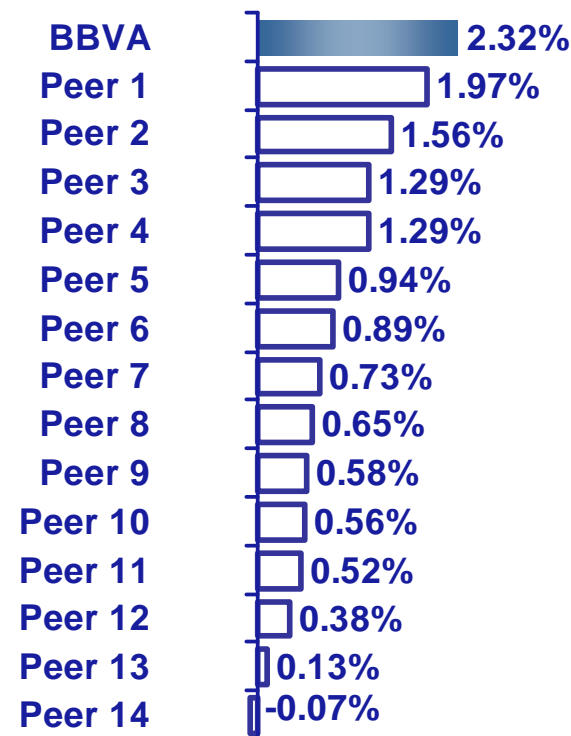
Efficiency

Peer Group
(% at Jun.09)



Operating income / total assets

Peer Group
(% at Jun.09)



Highly positive developments in 3Q09 . . .

1

High recurrent earnings

2

Excellent risk management

3

Capital strength and superior profitability

4

Strong franchises – still growing

Appropriate risk management in each phase of cycle

A

Steady reduction in net entries to NPA

B

Stronger generic and ample coverage by provisions and collateral

C

Stable cost of risk and slower growth of NPAs

D

Property purchases in-line with plans

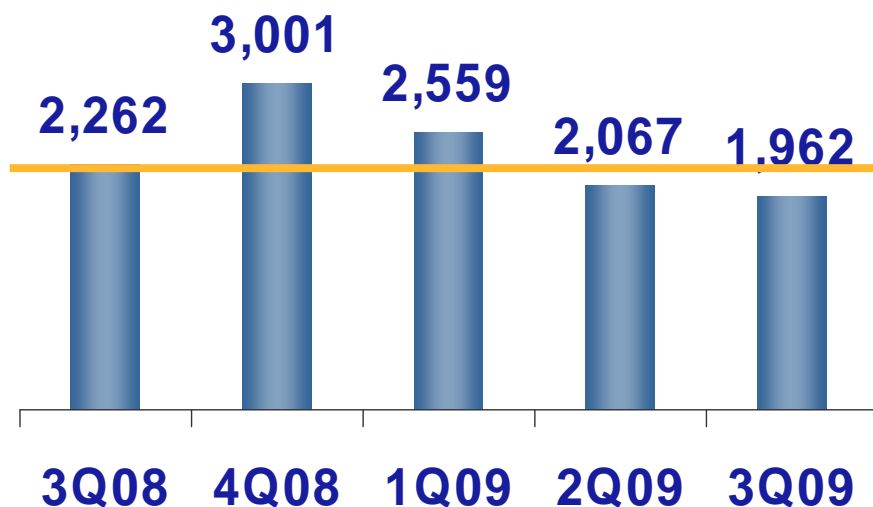
E

Leader in return/risk ratio



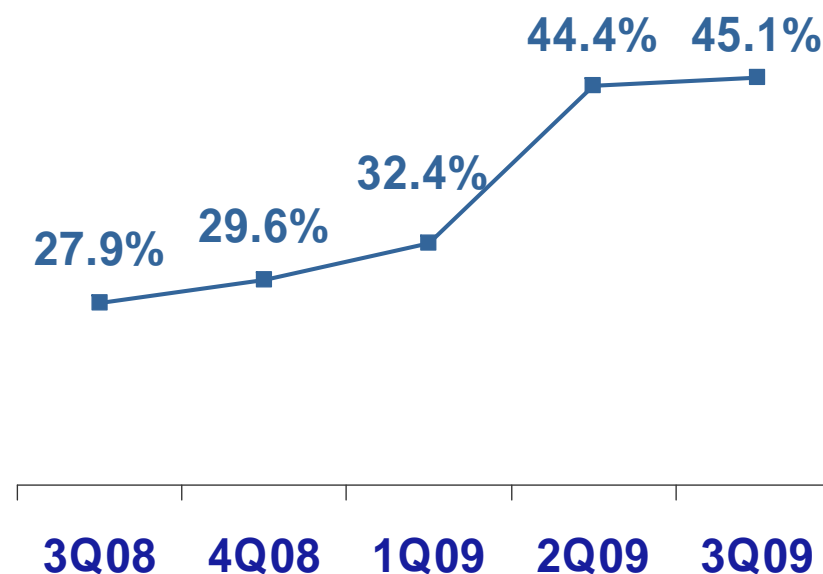
Steady reduction in net entries to NPA

Net entries to NPA
BBVA Group
Quarter-on-quarter
(€m)



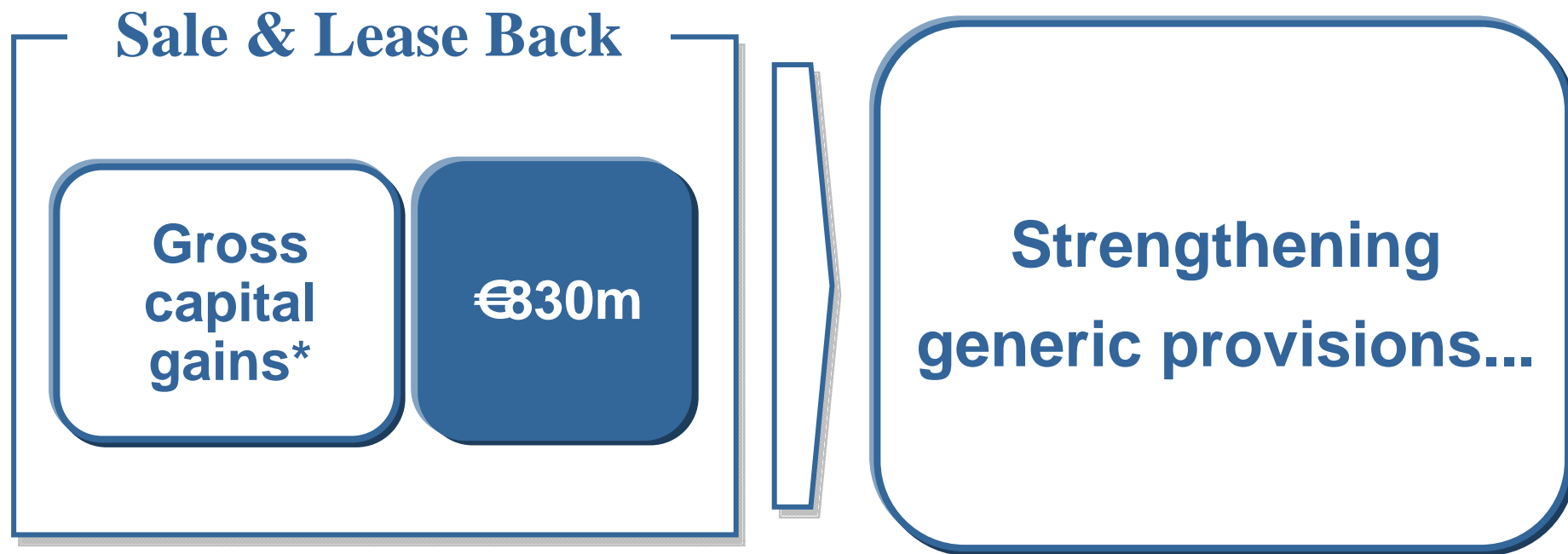
Lower net entries to NPA

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



**Efficiency of debt recovery
improves despite seasonal factor**

B Stronger generic provisions . . .

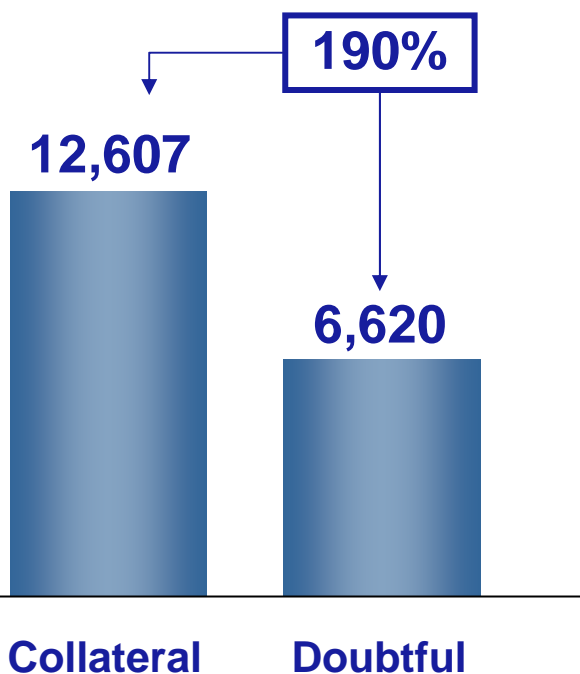


Total generic and substandard provisions: €4,655m

... and ample coverage by provisions and collateral

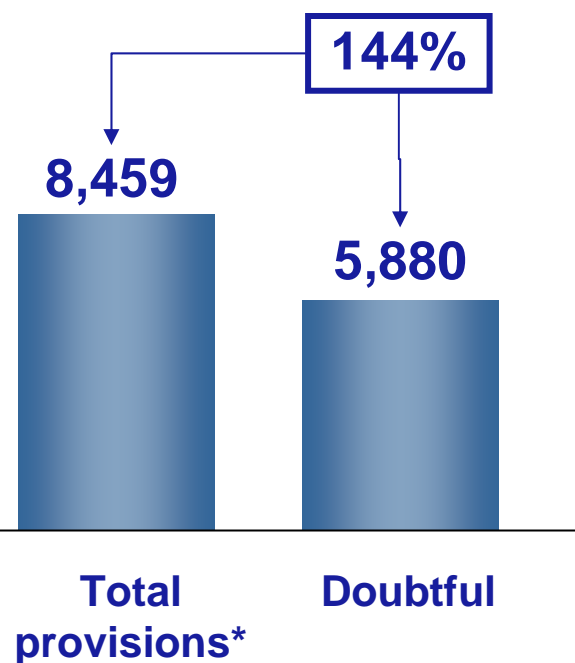
Secured loans

BBVA Group
(€m)

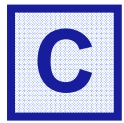


Unsecured loans

BBVA Group
(€m)



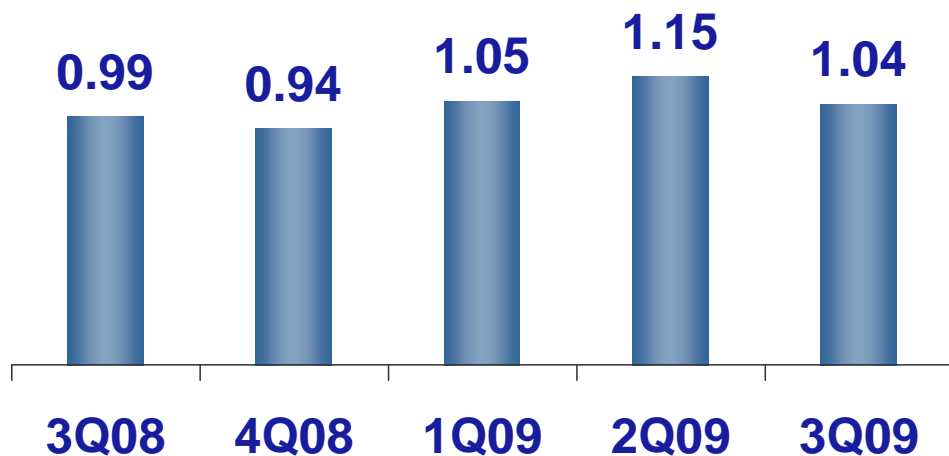
BBVA Group coverage: 68%



Stable cost of risk and slower growth of NPAs

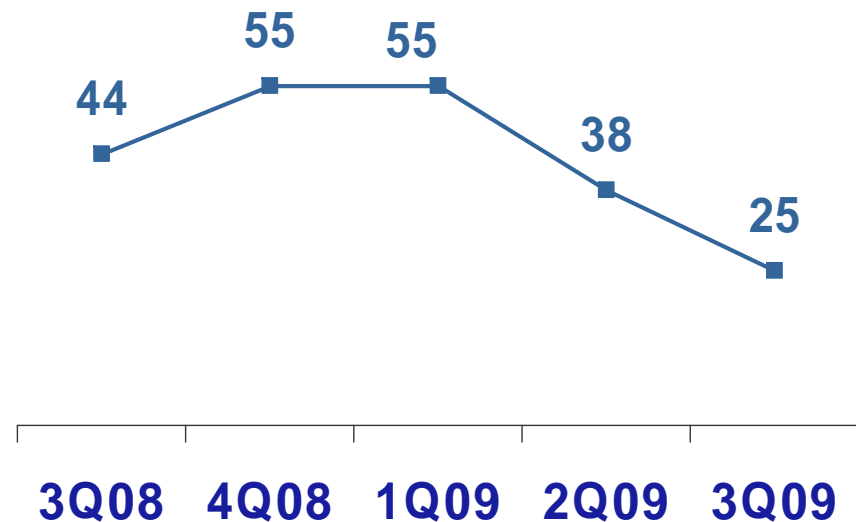
Cost of risk

BBVA excl. additional generic provision
Quarter-by-quarter
(%)



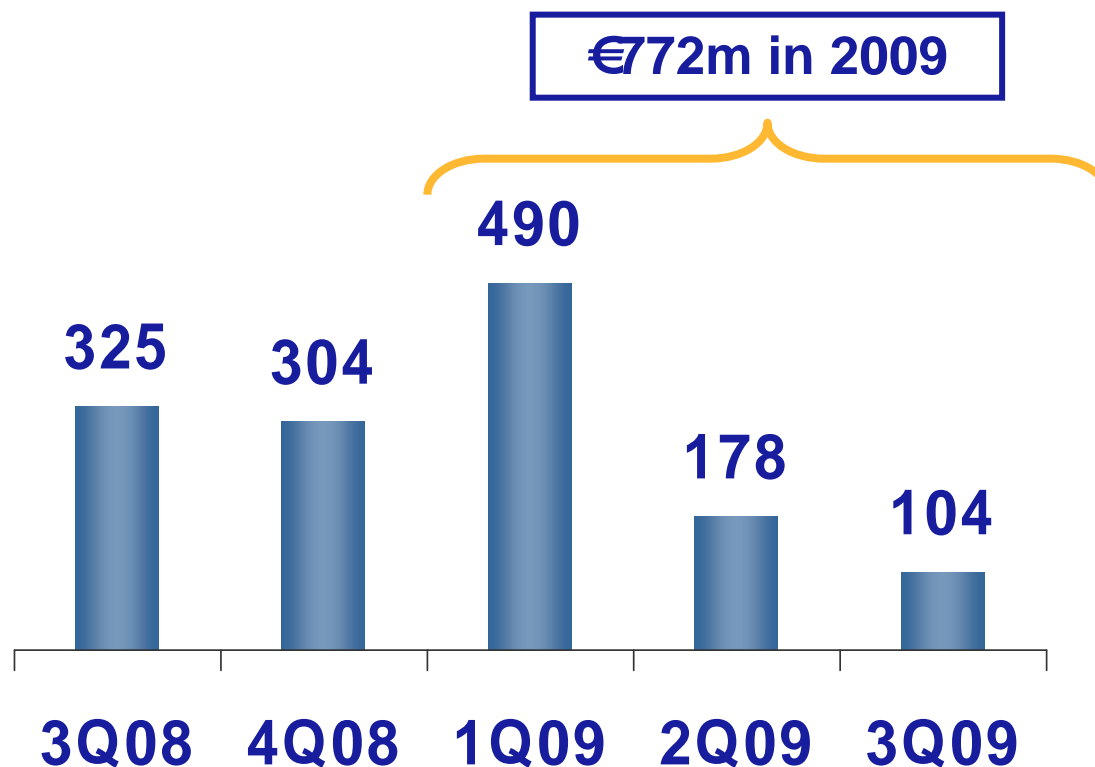
NPA ratio

BBVA Group
Quarter-by-quarter growth
(Basis points)



D Property purchases in-line with plans

Property purchases
BBVA Group
(€m)

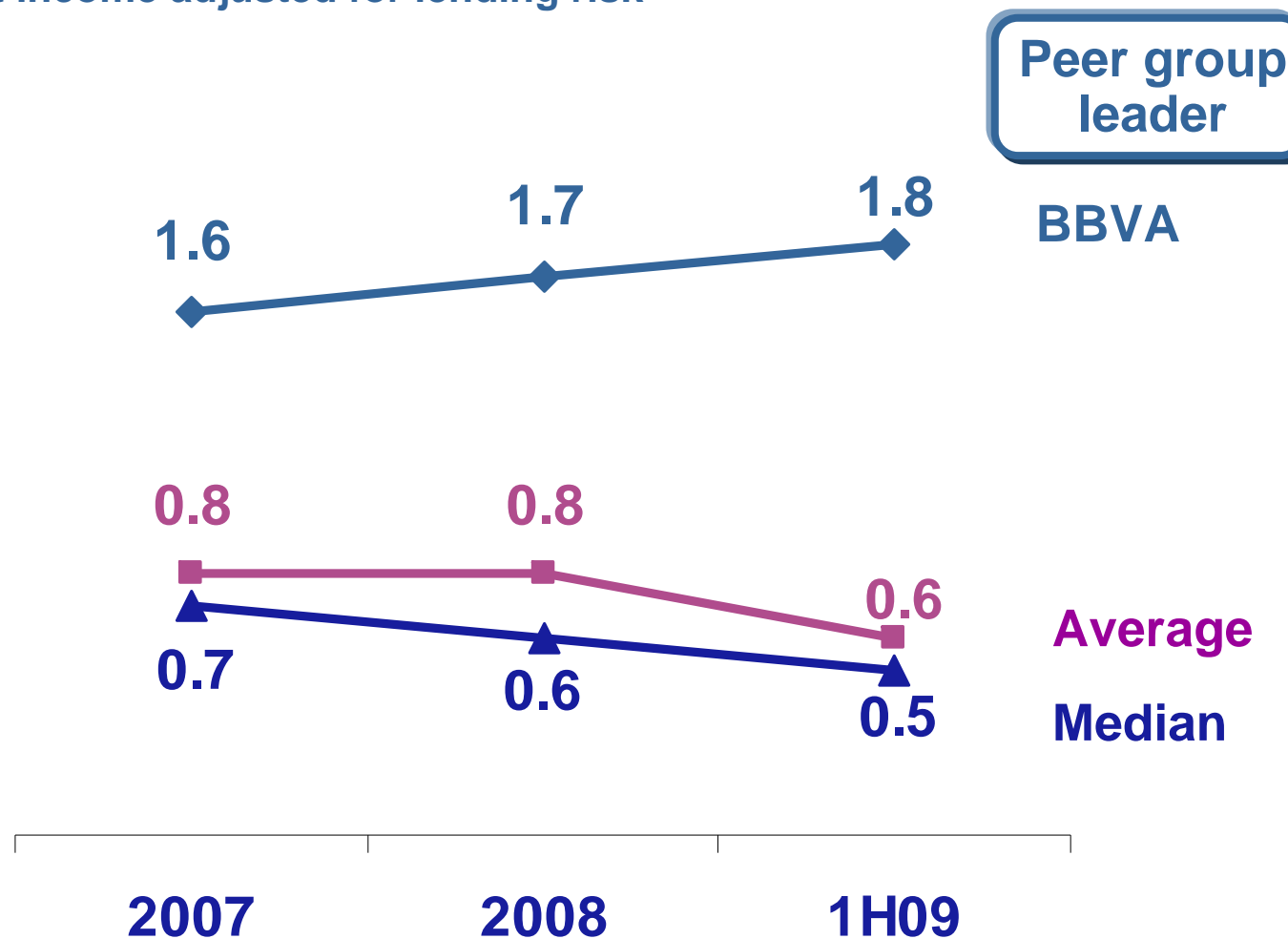


Total stock of properties (net): €1,094m
23% of coverage

E Leader in return/risk ratio

Net interest income adjusted for lending risk*

Peer Group
(%)



* [NII – provisions] / ATA

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

For periods prior to 2009: HBOS and LLOYDS instead of LBG.

Highly positive developments in 3Q09 . . .

1

High recurrent earnings

2

Excellent risk management

3

Capital strength and superior profitability

4

Strong franchises – still growing

Recurrency of earnings . . .

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

BBVA Group	Accum.	Annual Growth 9M09/9M08		Annual Growth 1H09/1H08
	9M09	Abs.	%	%
Net Interest Income	10,292	+ 1,694	19.7%	23.5%
Gross Income	15,378	+ 959	6.6%	7.8%
Operating Income	9,274	+ 1,106	13.5%	15.0%
Income Before Tax	5,950	- 91	-1.5%	-5.5%
Net Income	4,532	- 57	-1.2%	-1.8%
Net Attributable Profit	4,179	- 142	-3.3%	-4.4%

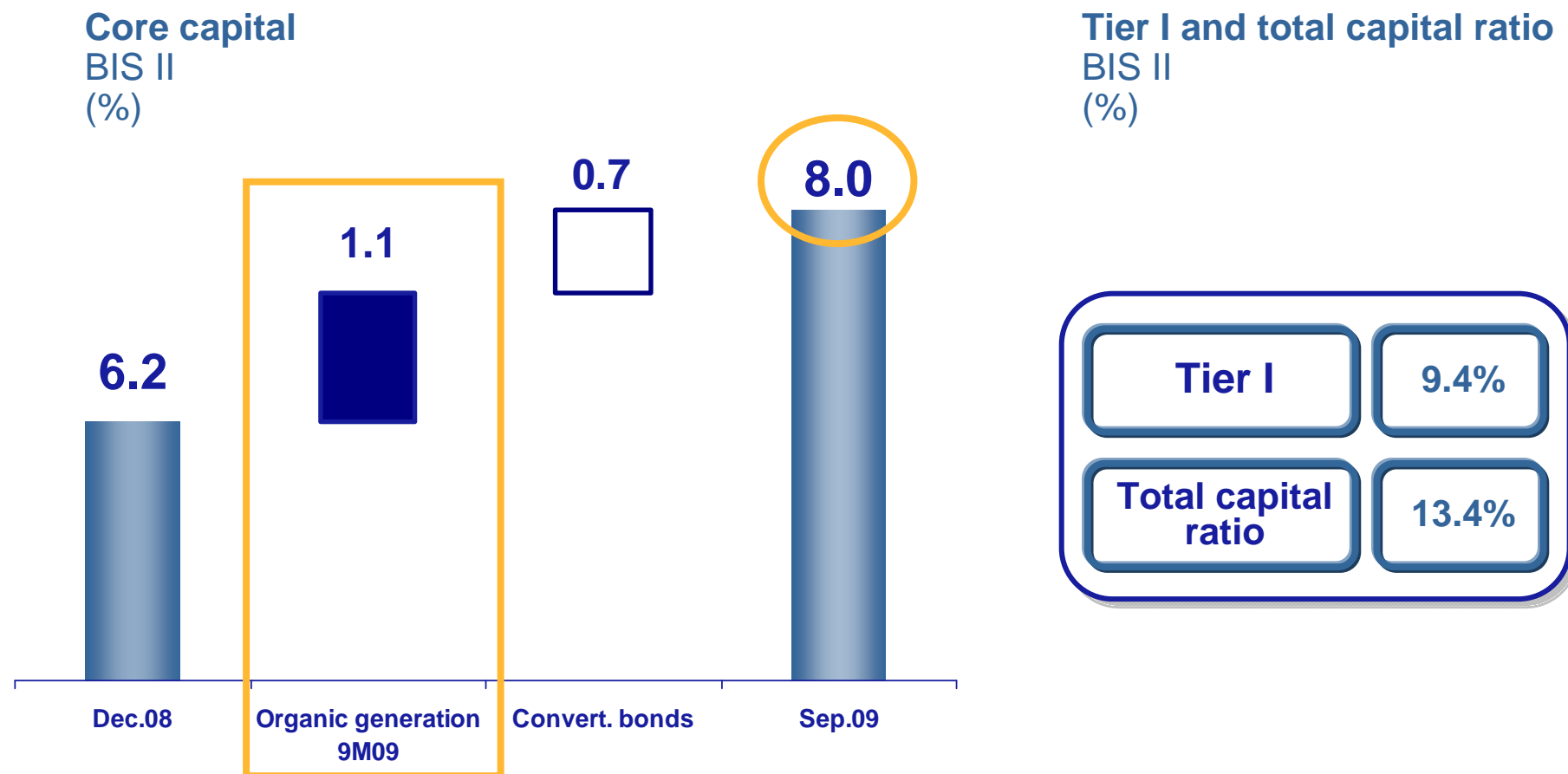
One-offs in 9M08 after tax: +€180m
(Bradesco +€509m and early retirements -€329m)

Recurrency of earnings . . .

Net attributable profit
BBVA Group
(€m)

BBVA Group	Accum.	Annual Growth 9M09/9M08		Annual Growth 1H09/1H08
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Net Interest Income	10,292	+ 1,694	19.7%	23.5%
Gross Income	15,378	+ 959	6.6%	7.8%
Operating Income	9,274	+ 1,106	13.5%	15.0%
Income Before Tax	5,950	- 348	-5.5%	-10.9%
Net Income	4,532	- 236	-5.0%	-7.2%
Net Attributable Profit	4,179	- 322	-7.2%	-10.0%

... and a sharp increase in core capital

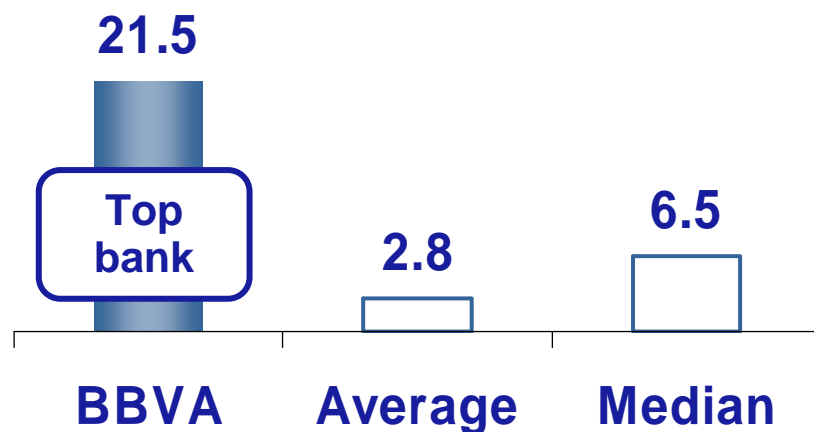


**Organic capital generated in the third quarter
of the year 2009: about €1,000m**

Exceptionally high levels of profitability . . .

ROE

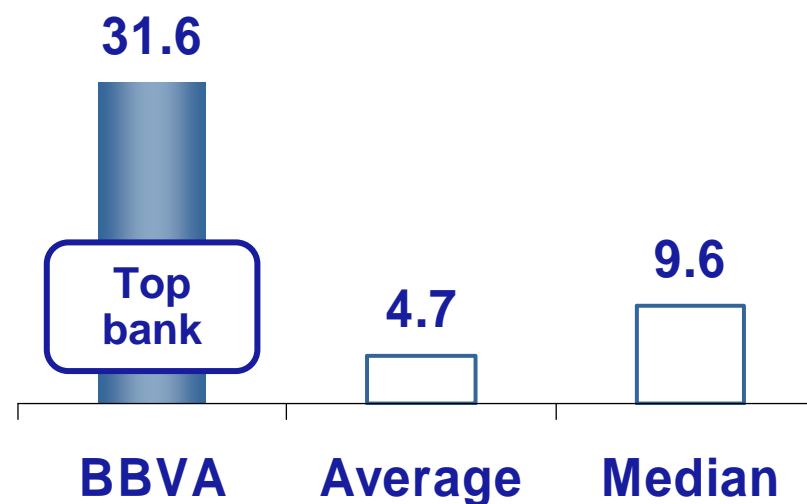
Peer Group 1H09
(%)



ROE 9M09:
21.2%

ROTE

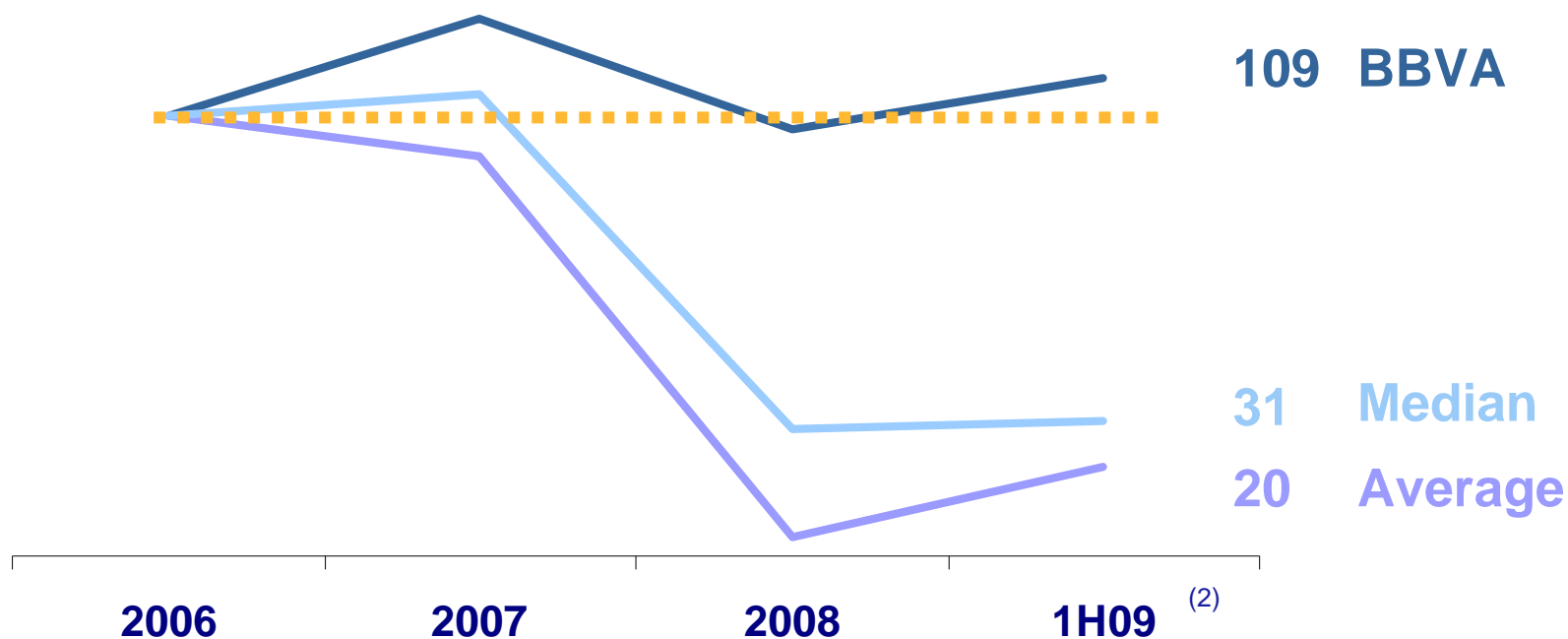
Peer Group 1H09
(%)



ROTE 9M09:
29.8%

... which results in superior earnings per share

Earnings per share
Peer Group ¹
(Base 100 in 2006)



(1) Peers: BARCL, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UCI, ISP & UBS.
(2) Annualised linearly.

BBVA Group: key figures for 9M09

EARNINGS

Gross income
+6.6%

Operating income
+13.5%

Net attr. profit
(excl. one-offs)
-3.3%

FUNDAMENTALS

Efficiency
39.7%

ROE
21.2%

NPA ratio
3.4%

Coverage
68%

Cost of risk*
1.10%

* Cost of risk 9M09 excluding additional generic provisioning

Highly positive developments in 3Q09 . . .

1

High recurrent earnings

2

Excellent risk management

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Capital strength and superior profitability

4

Strong franchises – still growing

Gains in all business areas

Spain & Portugal

Wholesale Banking & Asset Management

Mexico

United States

South America

Spain & Portugal: key figures for 9M09

EARNINGS

Gross income
+0.1%

Operating income
+3.4%

Net attr. profit
-2.1%

FUNDAMENTALS

Efficiency
34.6%

ROE
34.6%

NPA ratio
4.0%

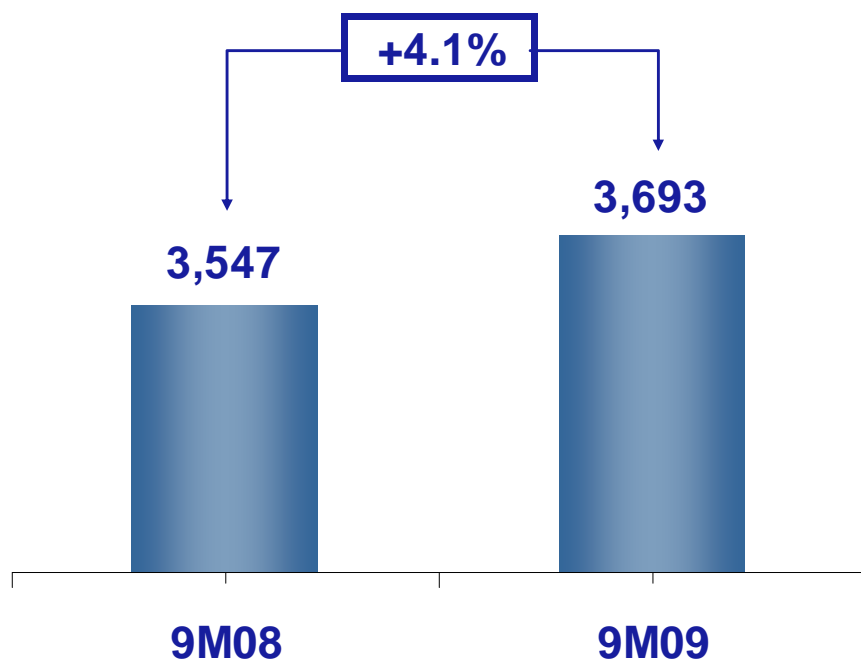
Coverage
59%

Cost of risk*
0.48%

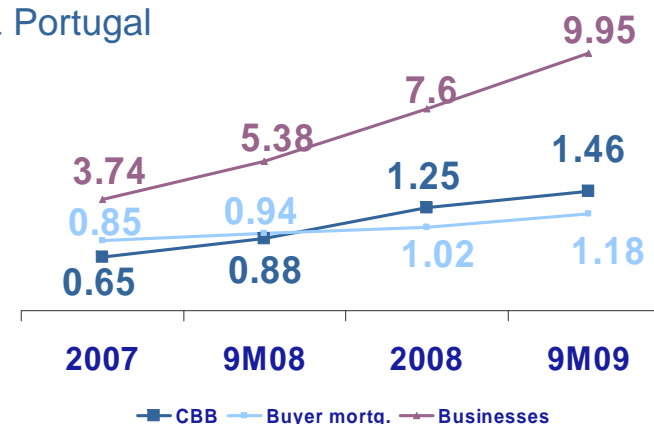
* Cost of risk 9M09 excluding additional generic provisioning

Spain & Portugal: highlights in 9M09

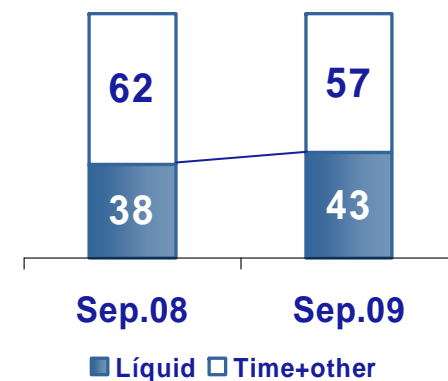
Net interest income
Spain & Portugal
YTD
(€m)



Spreads on new loans
Spain & Portugal
(%)



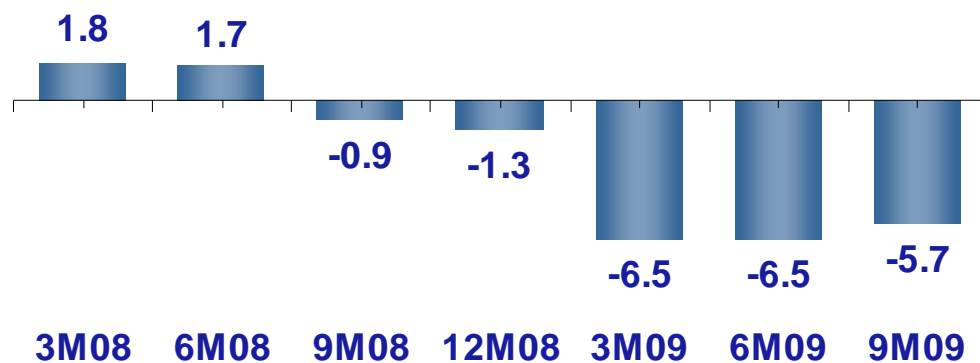
Customer funds on balance sheet
Spain & Portugal
(%)



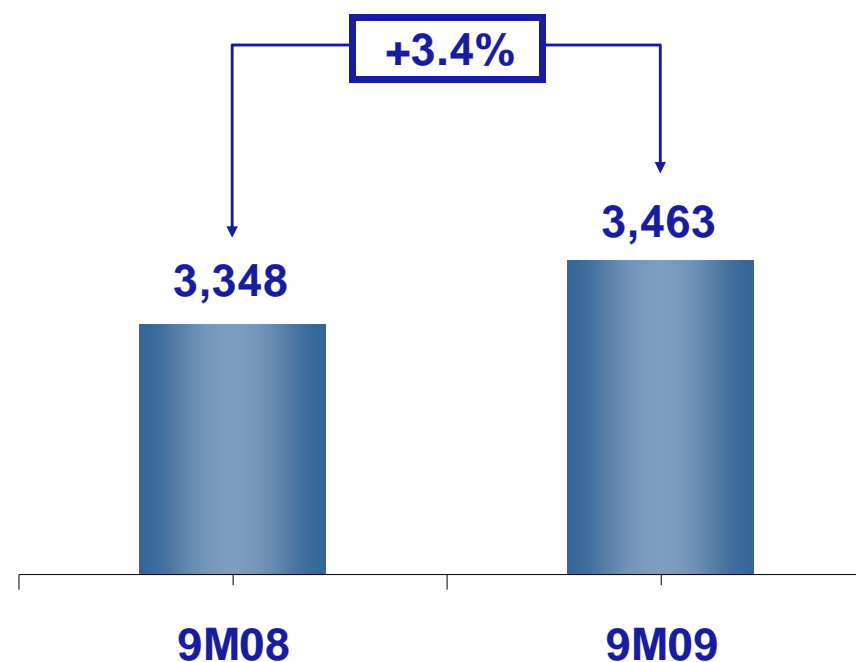
Appropriate pricing and anticipation of environment

Spain & Portugal: highlights in 9M09

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

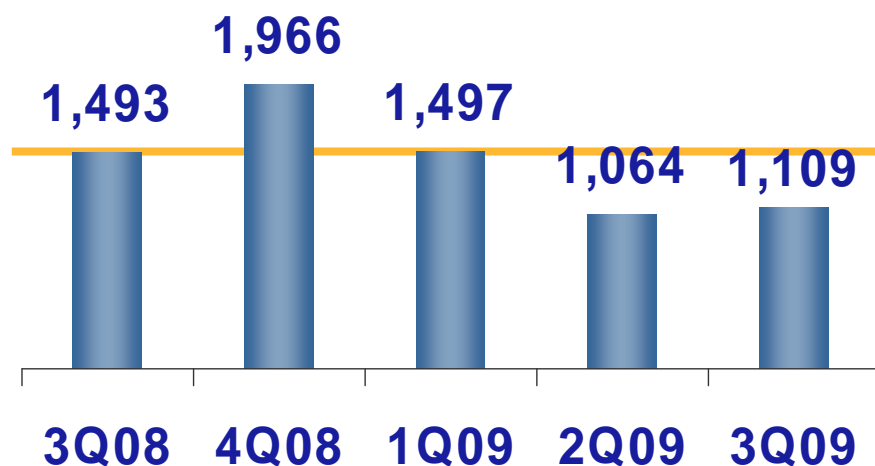


Operating income
Spain & Portugal
YTD
(€m)

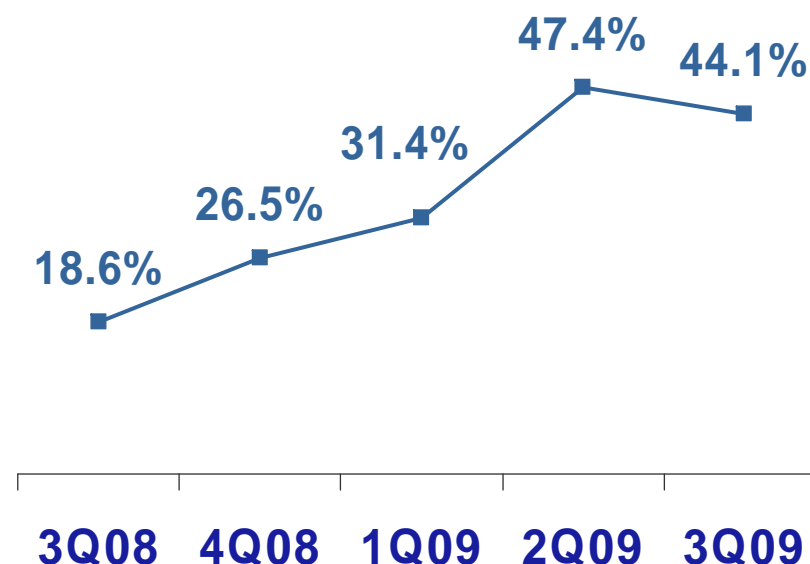


Spain & Portugal: net entries to NPA

Net entries to NPA
Spain & Portugal
Quarter-by-quarter
(€m)



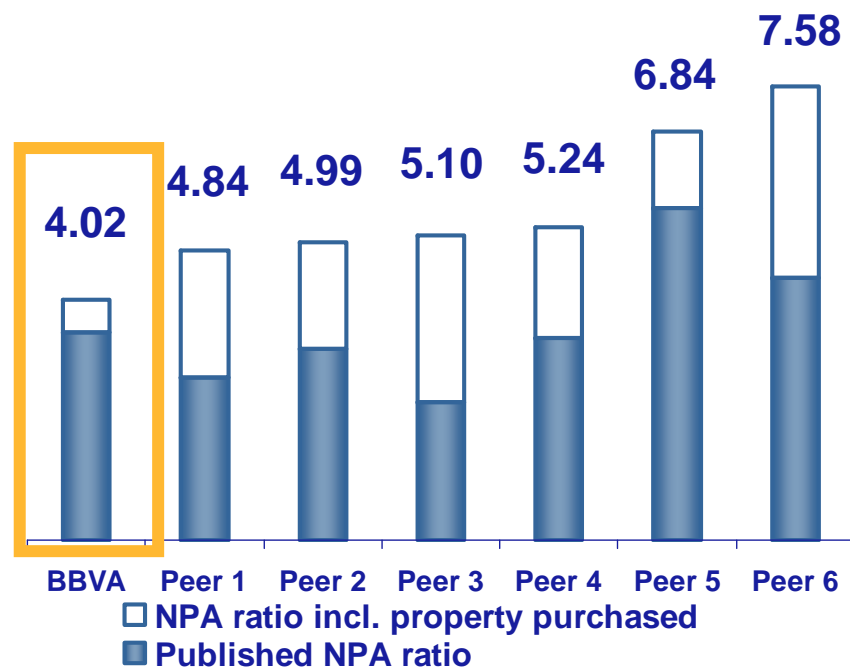
Recoveries / entries to NPA
Spain & Portugal
Quarter-by-quarter
(%)



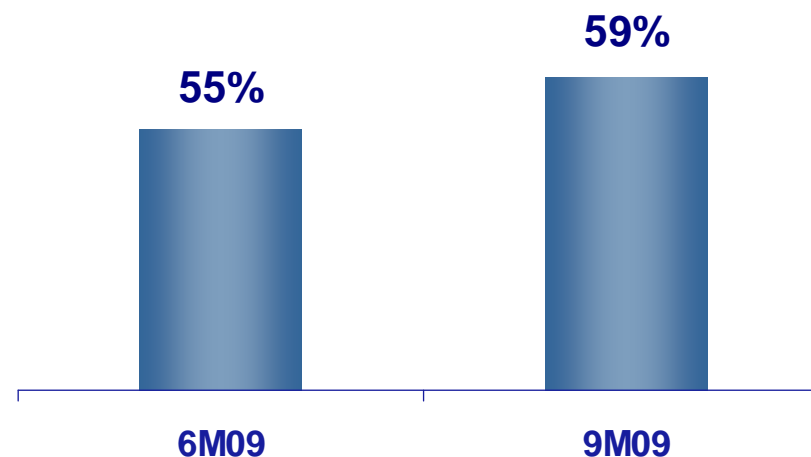
**Gross entries to NPA down 2% in quarter
but recovery decline in August (seasonal effect)**

Spain & Portugal: superior risk management

NPA ratio
Local Peer Group
(%, June 2009)

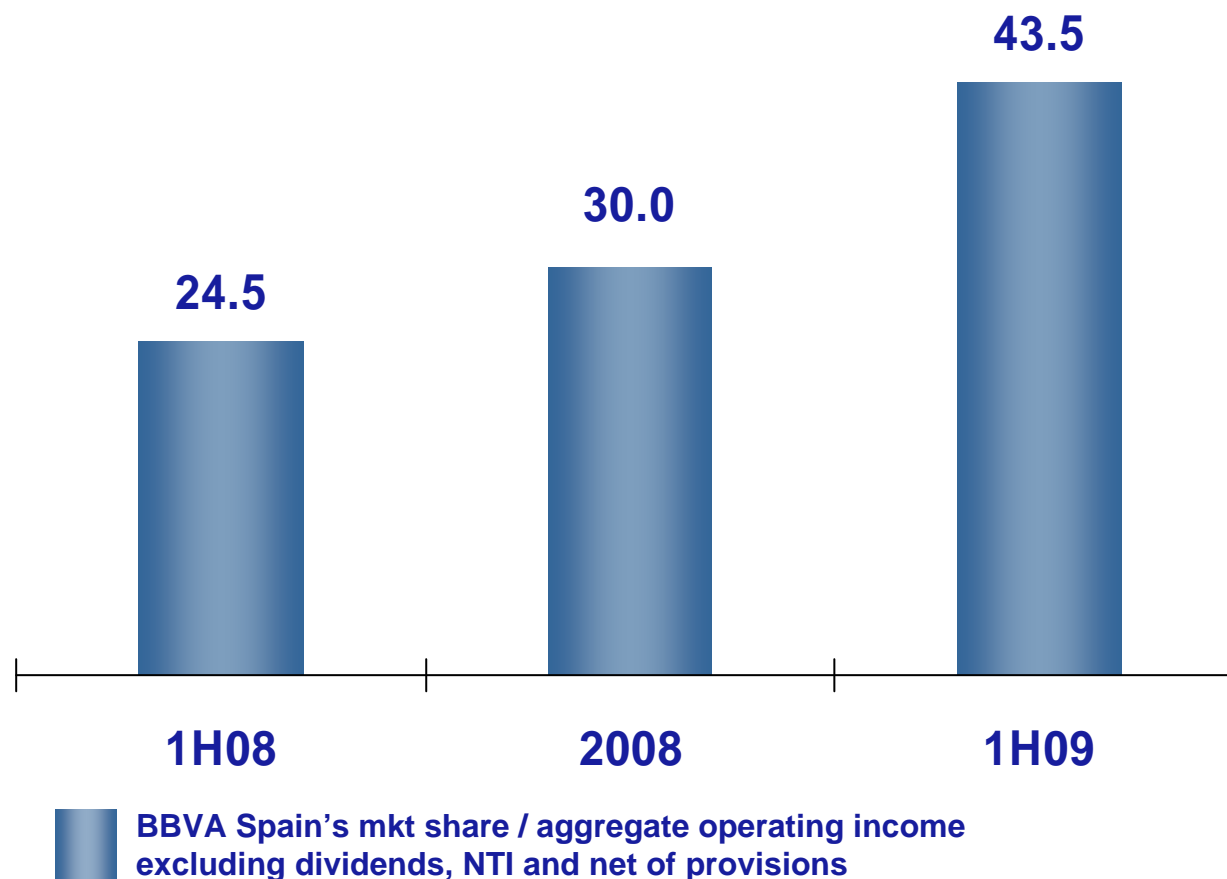


Coverage ratio
Spain & Portugal
(%)



Spain & Portugal: we continue to strengthen our franchise

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



* 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: 9M09 earnings

(€m)

Spain & Portugal	Accum.	Annual Growth 9M09/9M08		Annual Growth 1H09/1H08
	9M09	Abs.	%	%
Net Interest Income	3,693	+ 146	4.1%	5.4%
Gross Income	5,293	+ 3	0.1%	1.3%
Operating Income	3,463	+ 114	3.4%	5.9%
Income Before Tax	2,672	- 79	-2.9%	-2.9%
Net Attributable Profit	1,877	- 40	-2.1%	-1.7%

Gains in all business areas

Spain & Portugal

**Wholesale Banking & Asset
Management**

Mexico

United States

South America

WB&AM: key figures for 9M09

REVENUES

Gross income
-5.6%
(excl. IHP: +10.7%)

Operating income
-9.1%
(excl. IHP: +12.6%)

Net attr. profit
+3.7%
(excl. IHP: +54.1%)

FUNDAMENTALS

Efficiency
27.7%

ROE
25.9%

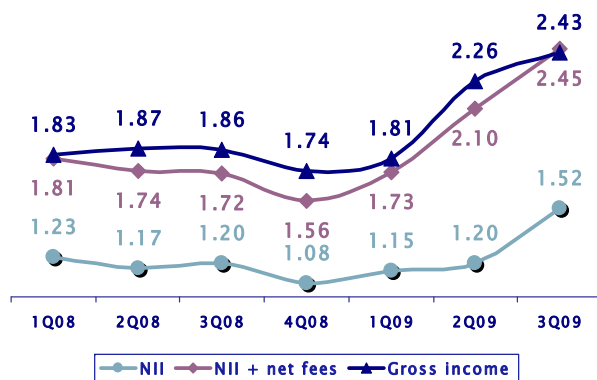
NPA ratio
0.8%

Coverage
118%

WB&AM: high quality revenues in C&IB

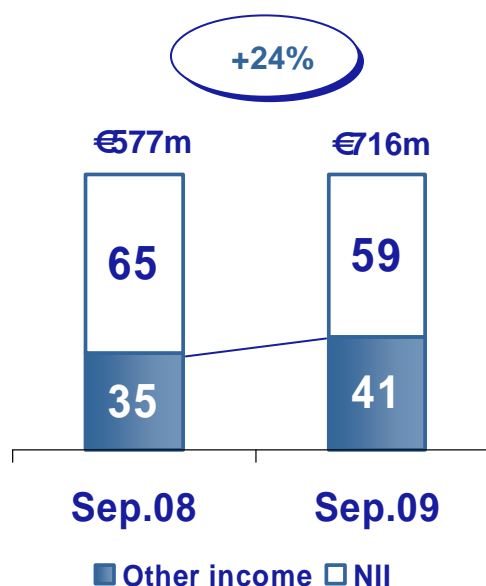
C&IB

Margins on gross lending
(%)



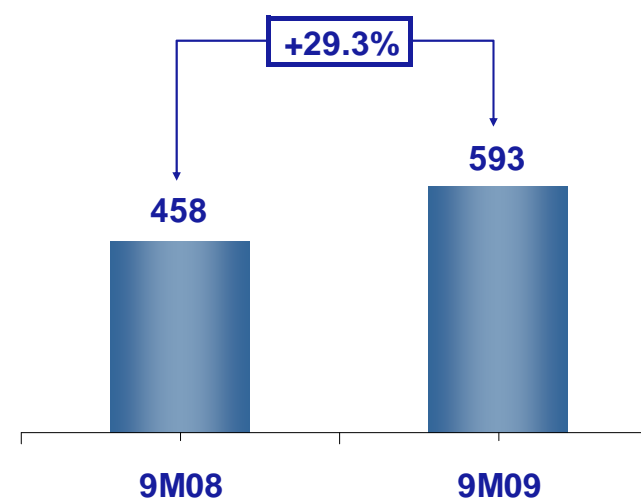
C&IB

Breakdown of gross income
(%)



C&IB

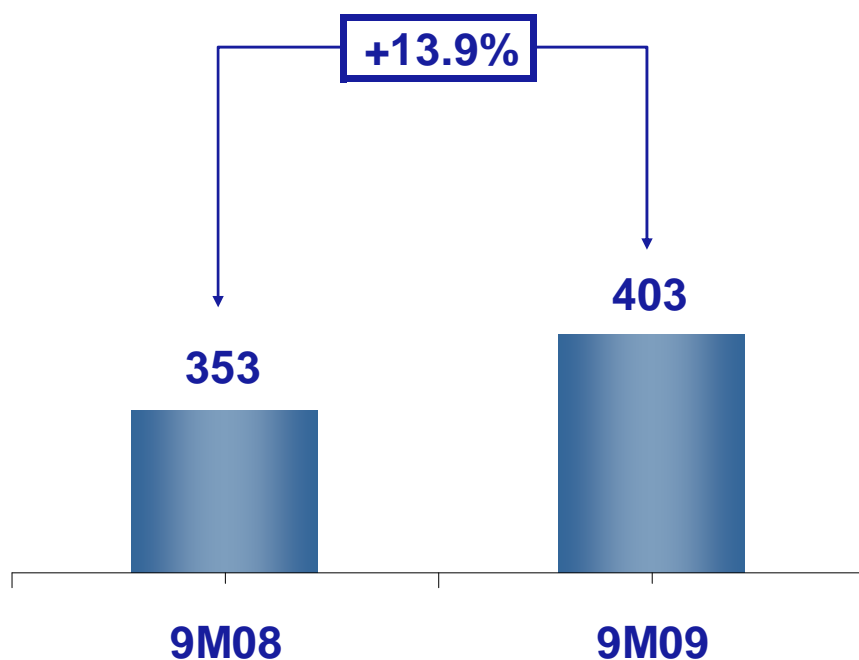
Operating income
YTD
(€m)



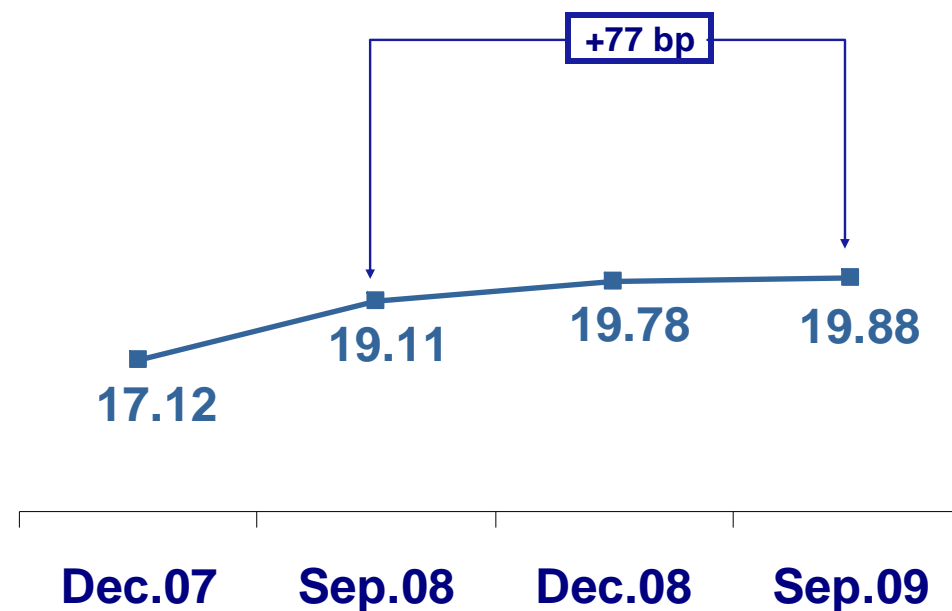
Net fee income in C&IB: +53%

WB&AM: recurrent operating income in Markets

Global Markets
Operating income
YTD
(€m)



Asset Management
Mkt share of mutual funds
(%)



Growth of customer revenues in Global Markets
Europe (excl. Spain) +70%

WB&AM: 9M09 earnings

(€m)

Wholesale Banking & Asset Management	Accum.	Annual Growth 9M09/9M08		Annual Growth 1H09/1H08
	9M09	Abs.	%	%
Gross Income	1,403	- 83	-5.6%	0.2%
Operating Income	1,015	- 101	-9.1%	-1.6%
Income Before Tax	1,066	+ 147	16.0%	6.7%
Net Attributable Profit	770	+ 27	3.7%	-3.3%

Operating income excl. IHP: €952m (+12.6%)
Net attrib. profit excl. IHP: €718m (+54.1%)

Gains in all business areas

Spain & Portugal

Wholesale Banking & Asset Management

Mexico

United States

South America

Mexico: key figures for 9M09

REVENUES

Gross income
+4.8%

Operating income
+7.1%

Net attr. profit
-16.2%
(excl. VISA: -12.3%)

FUNDAMENTALS

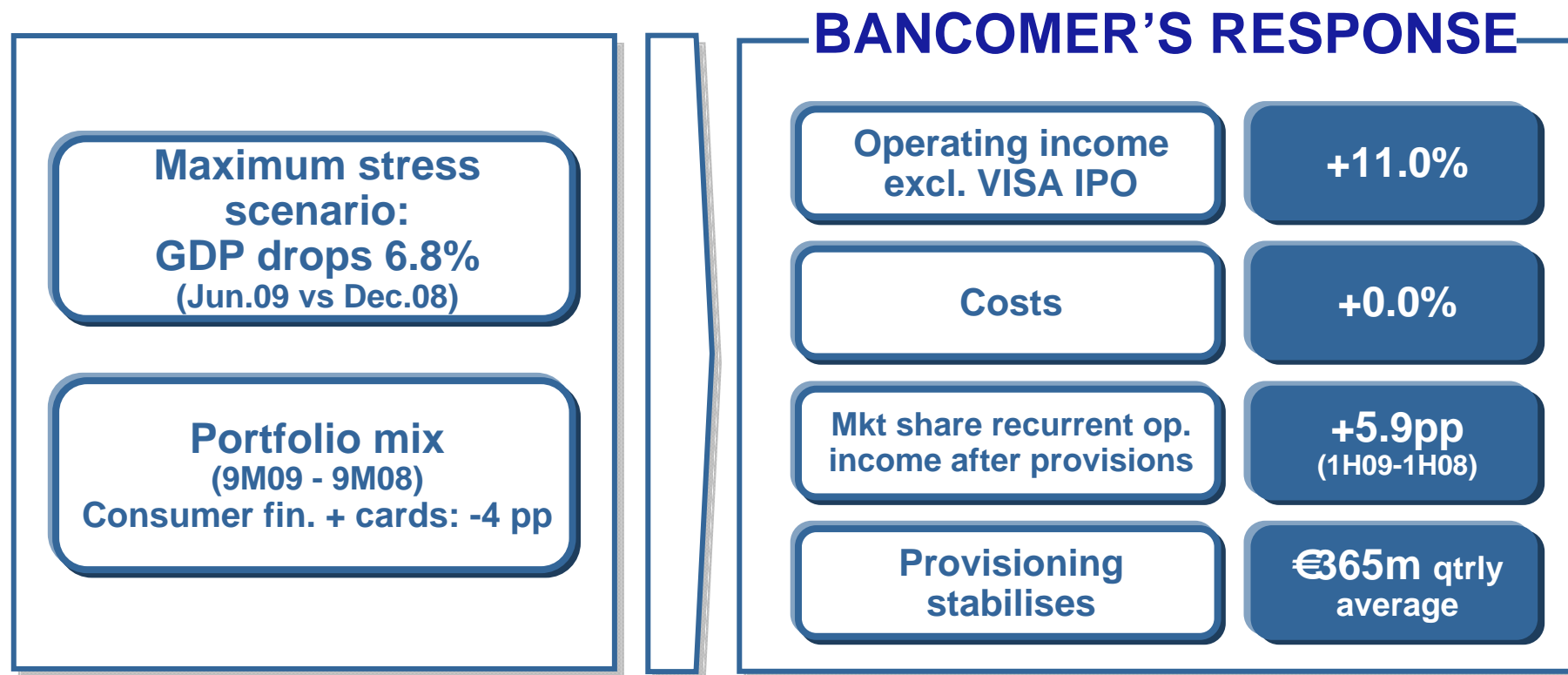
Efficiency
31.1%

NPA ratio
4.0%

Coverage
135%

Cost of risk*
5.48%

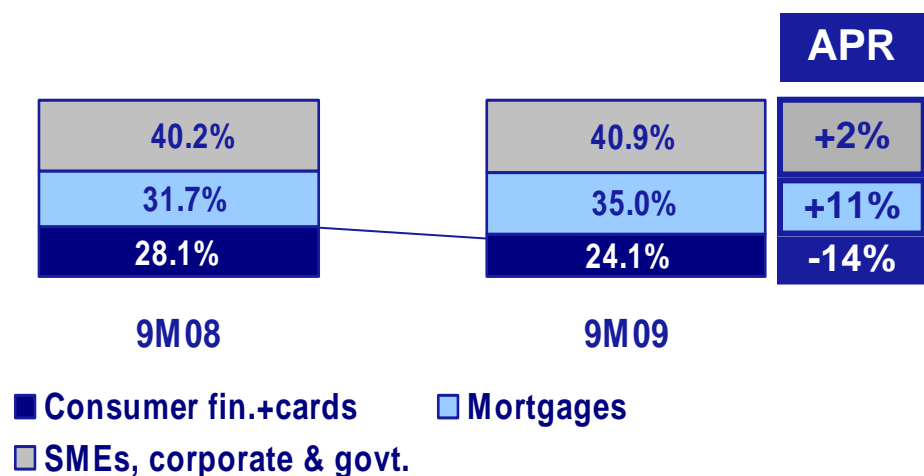
Mexico: highlights in 9M09



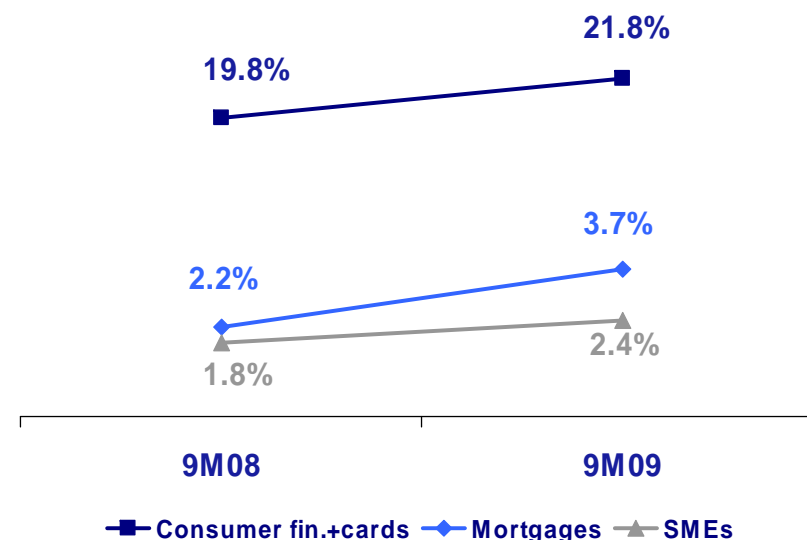
Recurrent generation of earnings despite pressure on revenues and high provisions

Mexico: highlights in 9M09

Lending mix Mexico (%)



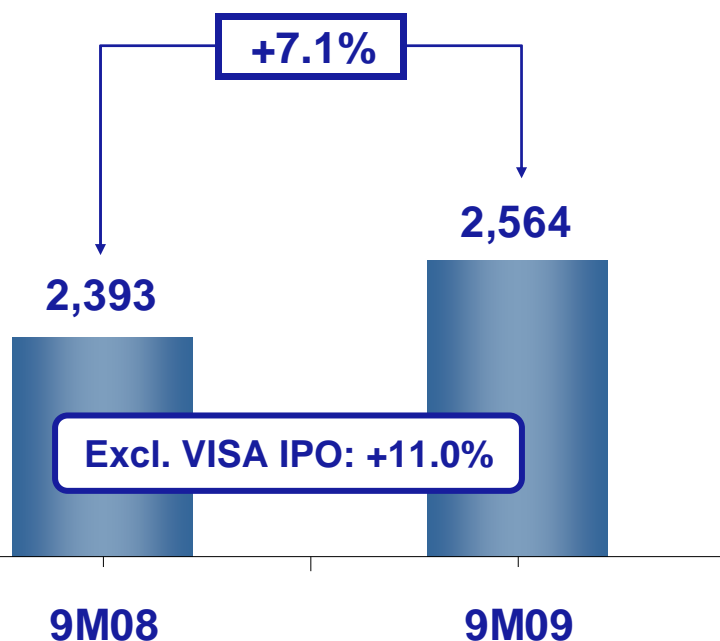
Average spreads on new business Mexico (%)



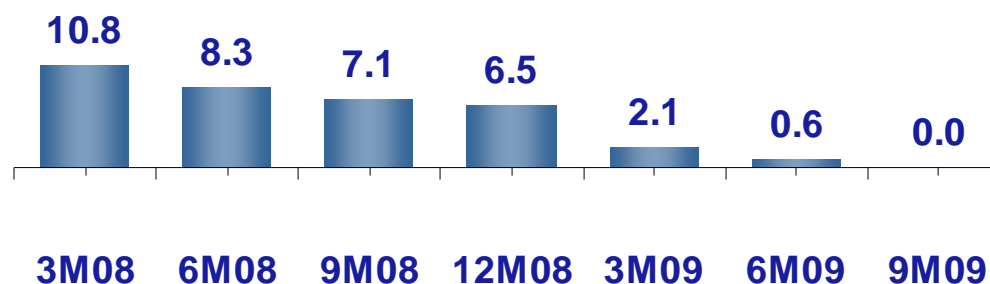
Plus strong mkt share gains in liquid funds in last 12 months (+158bp) and growth of other funds (current & savings: +18.4%; time deposits: +9.4%)

Mexico: highlights in 9M09

Operating income
Mexico
YTD
(Constant €m)



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

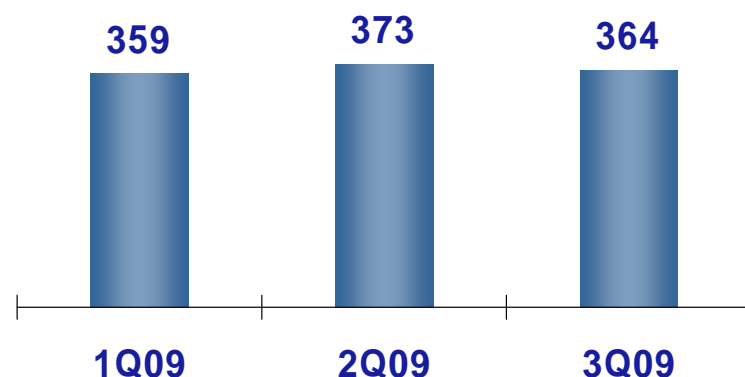


Nominal growth of costs: 0%
(real growth: -4.7%)

Mexico: superior performance of the cost of risk

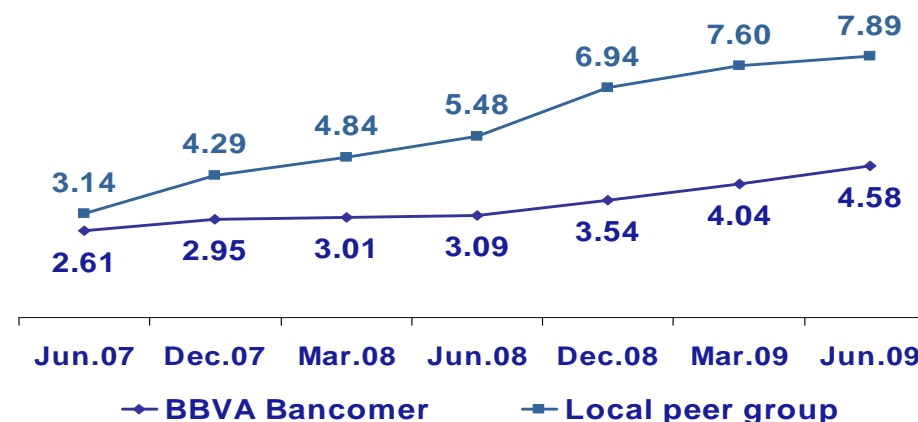
Loan-loss provisions

Mexico
Quarter-by-quarter
(Constant €m)



Cost of risk

Local peer group
(%)



NPA ratio: 4.0%

Bancomer calculates cost of risk based on information from Banamex Consolidado, using criteria aligned with local peers.

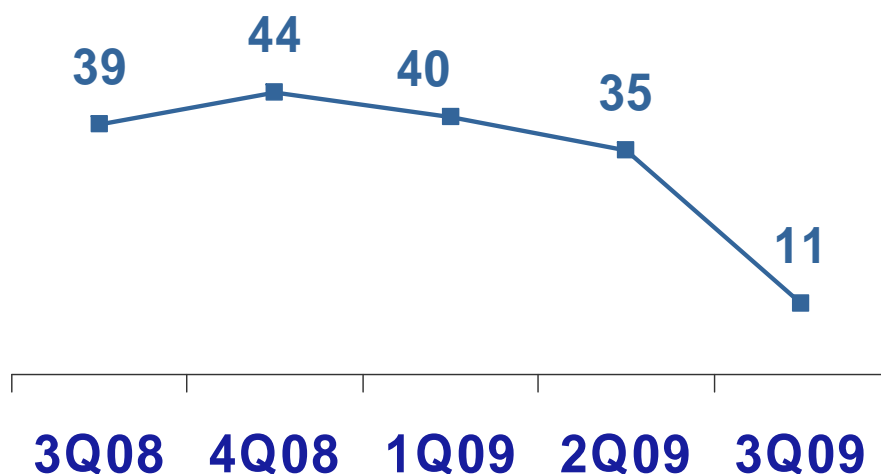
Peers: Banamex, Santander, HSBC and Banorte in accordance with local information and accounting rules.

Mexico: NPA ratio improves . . .

NPA ratio

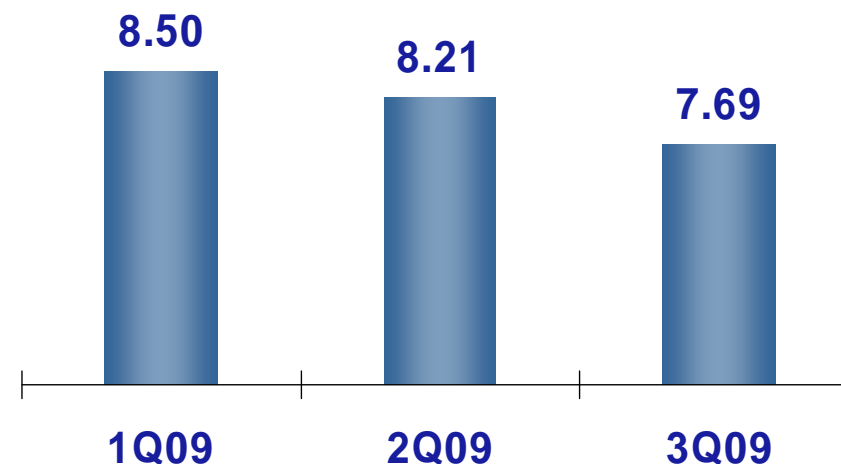
Mexico

Quarter-by-quarter growth
(Basis points)



NPA ratio

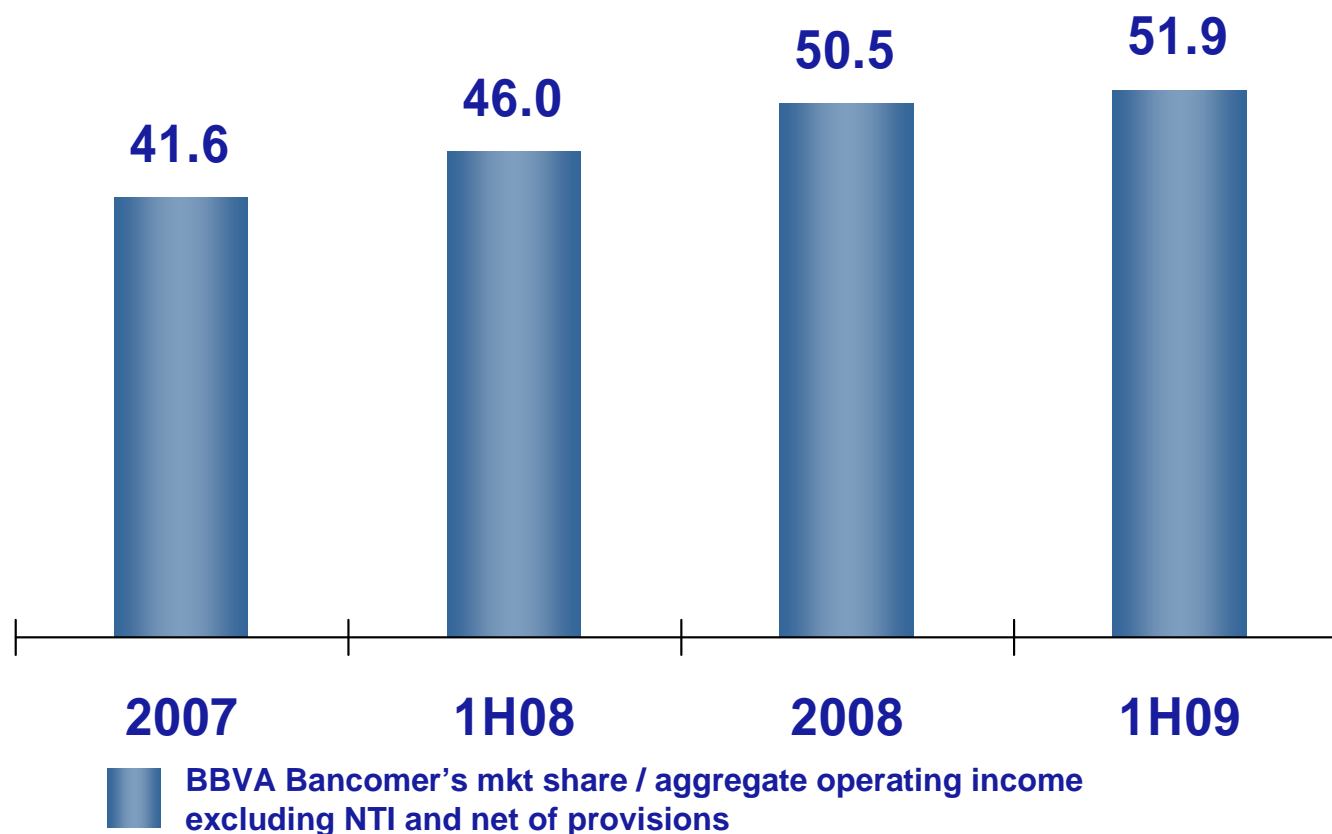
Mexico – consumer fin. & cards
(%)



. . . especially in consumer finance

Mexico: we continue to strengthen our franchise

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



* Aggregate: Bancomer, Banamex, Santander, Banorte, HSBC. In Mexican pesos. Local criteria and accounting rules.

Mexico: 9M09 earnings

(Constant €m)

Mexico	Accum.	Annual Growth 9M09/9M08		Annual Growth 1H09/1H08
	9M09	Abs.	%	%
Net Interest Income	2,505	+ 93	3.9%	5.2%
Gross Income	3,722	+ 170	4.8%	4.5%
Operating Income	2,564	+ 170	7.1%	6.4%
Income Before Tax	1,443	- 281	-16.3%	-17.4%
Net Attributable Profit	1,101	- 214	-16.2%	-13.3%

Gains in all business areas

Spain & Portugal

Wholesale Banking & Asset Management

Mexico

United States

South America

United States: key figures in 9M09

REVENUES

Gross income
-1.8%

Operating income
+13.8%

Net attr. profit
-49.8%

FUNDAMENTALS

Efficiency
59.4%

ROE
5.5%

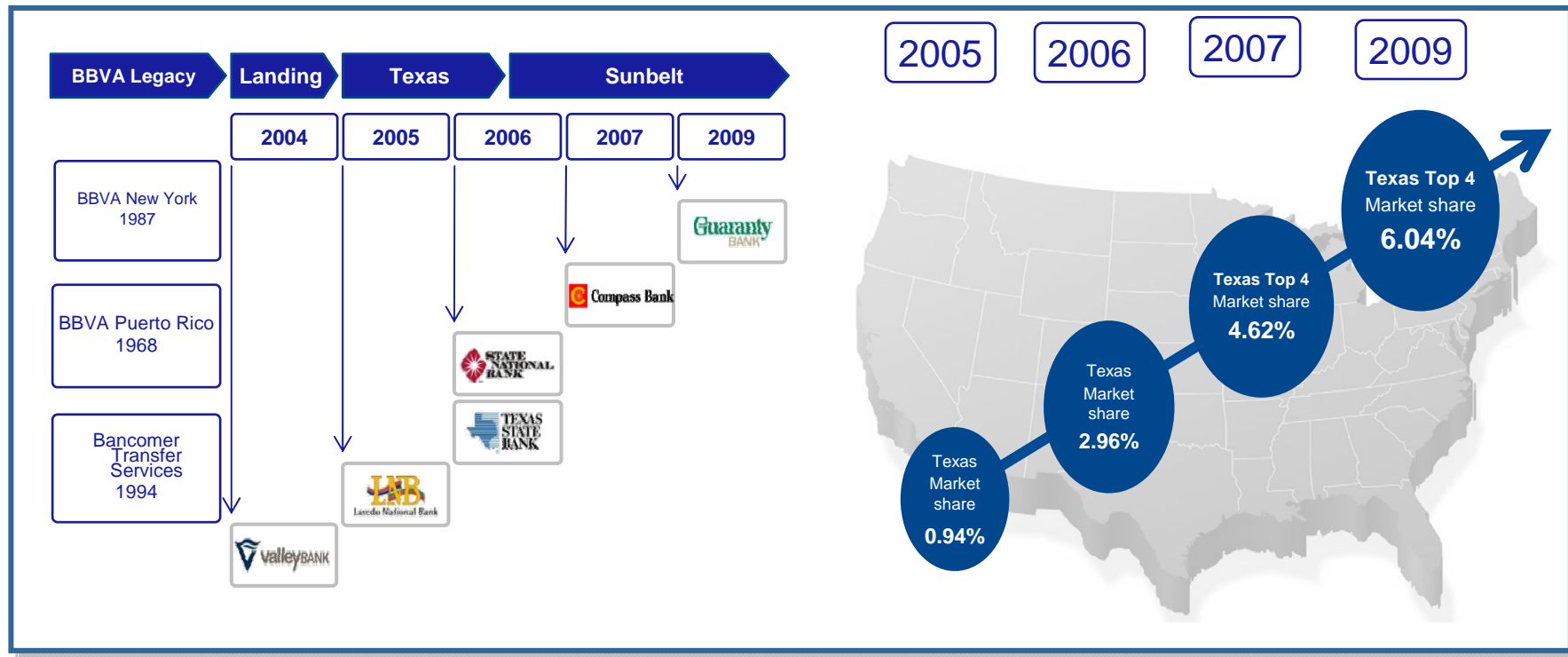
NPA ratio
3.9%

Coverage
43%

Cost of risk*
1.88%

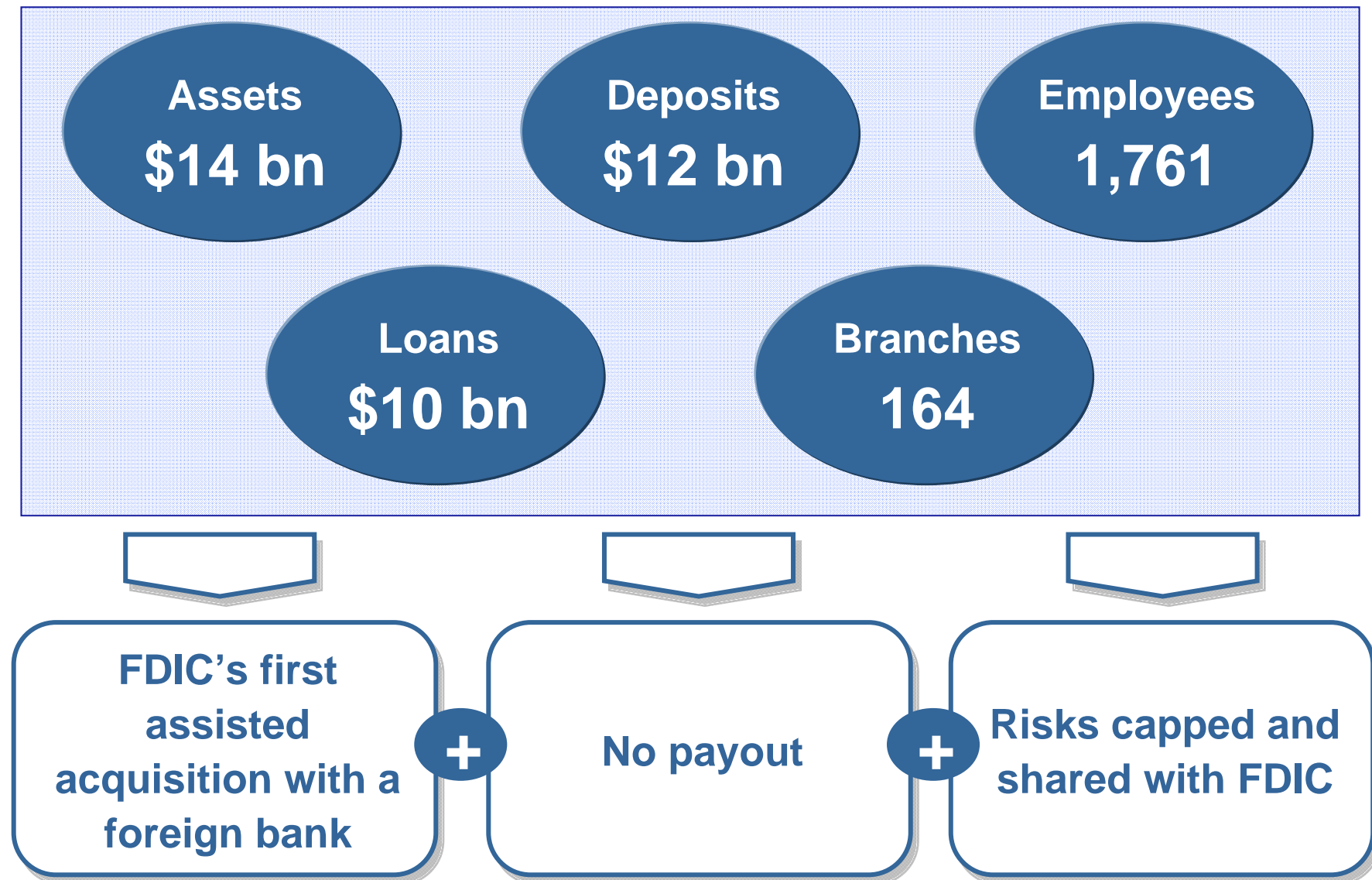
United States: capitalising on opportunities

Proven ability to recognise opportunities in periods of both expansion and recession



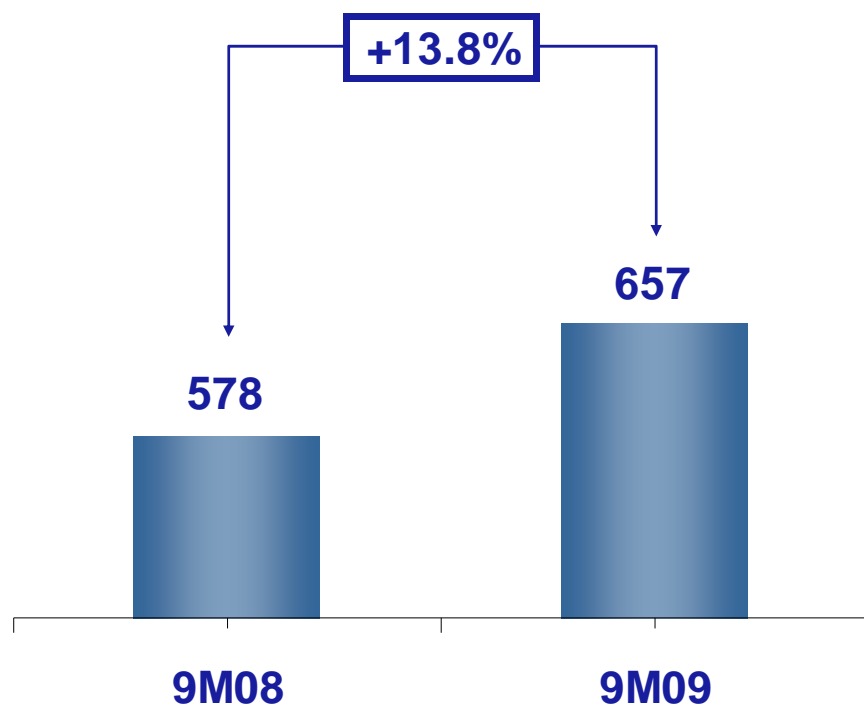
Coherent strategy, able to generate value in the long term

United States: absorption of Guaranty Bank

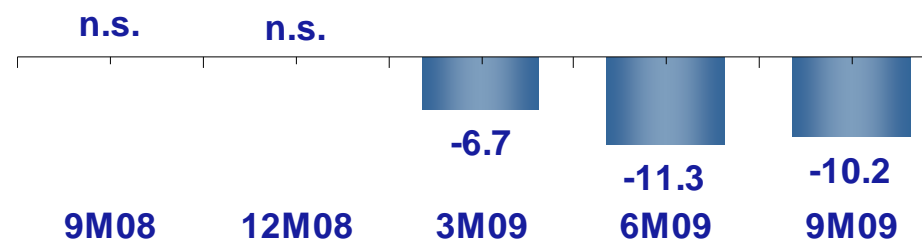


United States: highlights in 9M09

Operating income
United States
YTD
(Constant €m)



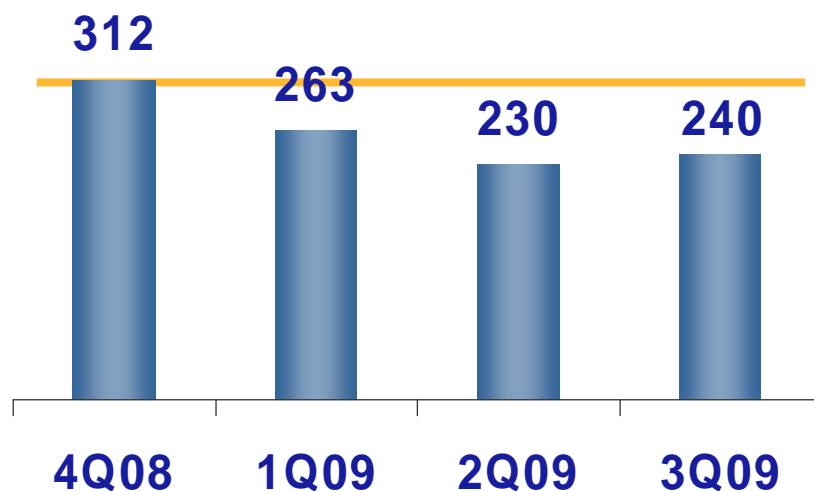
Operating costs
United States
Year-on-year growth
(%)



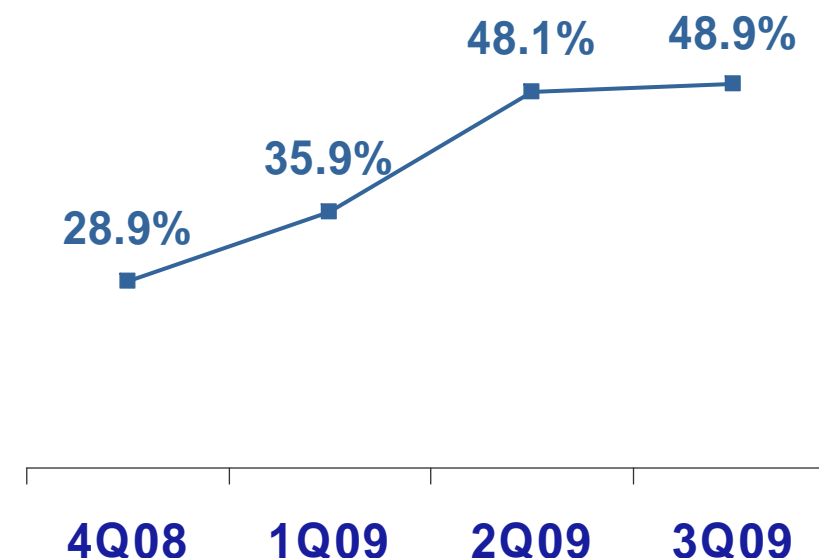
**Guaranty Bank's September earnings incorporated:
€7m operating income**

United States: net entries to NPA stabilise

Entries to NPA, net of recoveries
BBVA Compass
Quarter-by-quarter
(€m)



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



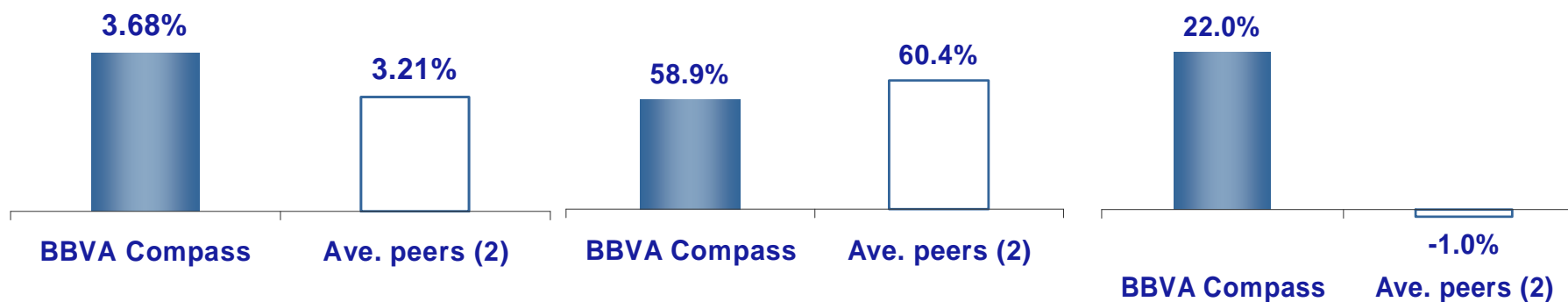
Recoveries improving

United States: superior performance

Net interest margin ¹
BBVA Compass 3Q09
(%)

Efficiency ¹
BBVA Compass 3Q09
(%)

Operating income ¹
BBVA Compass
Growth: 3Q09 / 3Q08
(%)



1. Local criteria

2. Peer Group: Suntrust, Regions, BB&T, Associated, Comerica, First Horizon, Huntington, M&T, M&I, Zions, Synovus, Cullen/ Frost. Figures for Q209.

United States: 9M09 earnings

(Constant €m)

USA	Accum.	Annual Growth 9M09/9M08		Annual Growth 1H09/1H08
	9M09	Abs.	%	%
Net Interest Income	1,100	+ 28	2.6%	2.1%
Gross Income	1,620	- 30	-1.8%	-6.4%
Operating Income	657	+ 80	13.8%	2.3%
Income Before Tax	150	- 152	-50.3%	-54.7%
Net Attributable Profit	103	- 102	-49.8%	-54.8%

Gains in all business areas

Spain & Portugal

Wholesale Banking & Asset Management

Mexico

United States

South America

South America: key figures in 9M09

REVENUES

Gross income
+21.8%

Operating income
+31.7%

Net attr. profit
+27.5%

FUNDAMENTALS

Efficiency
39.9%

ROE
42.4%

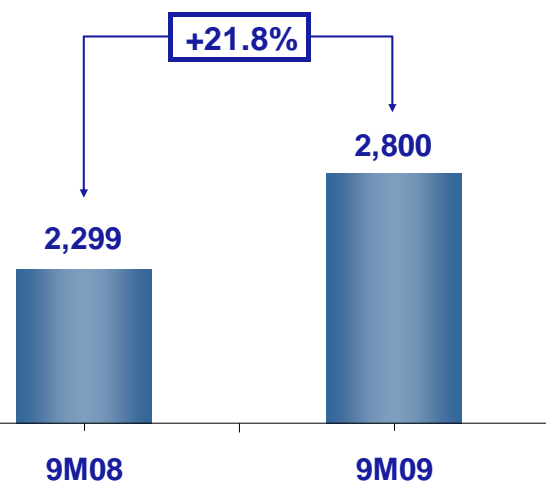
NPA ratio
2.8%

Coverage
127%

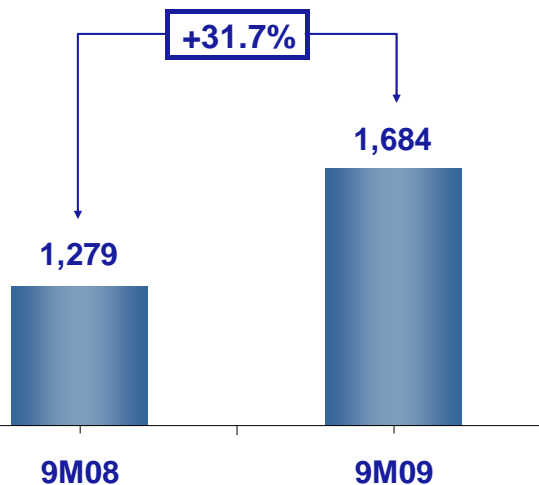
Cost of risk*
1.65%

South America: highlights in 9M09

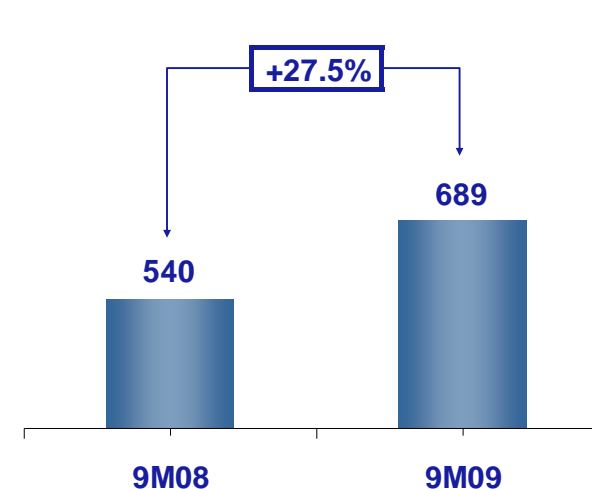
Gross income
South America
YTD
(Constant €m)



Operating income
South America
YTD
(Constant €m)



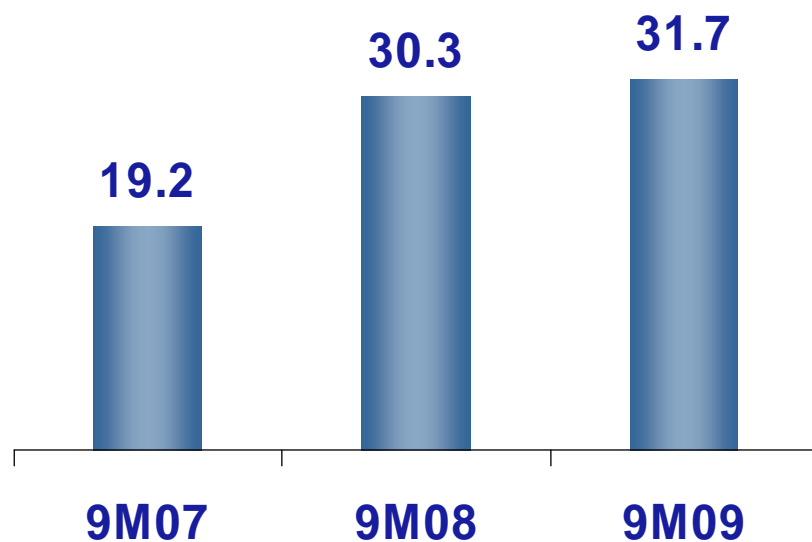
Net attributable profit
South America
YTD
(Constant €m)



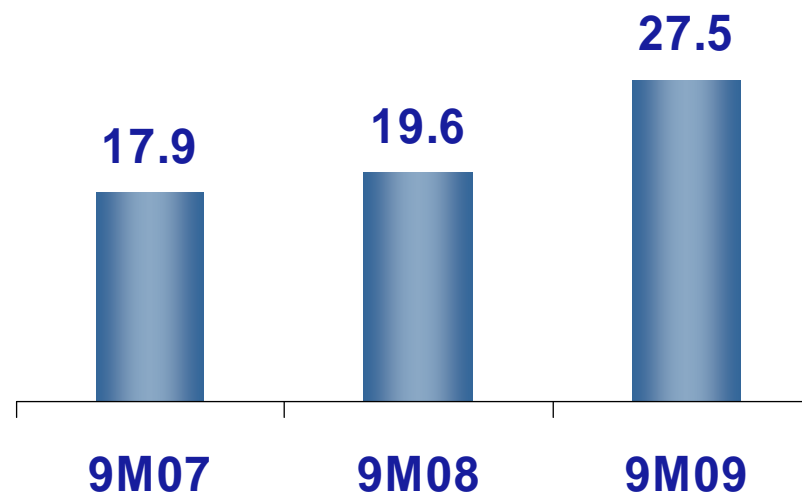
Superior performance despite crisis

South America: highlights in 9M09

Operating income
South America
Year-on-year growth
(%)



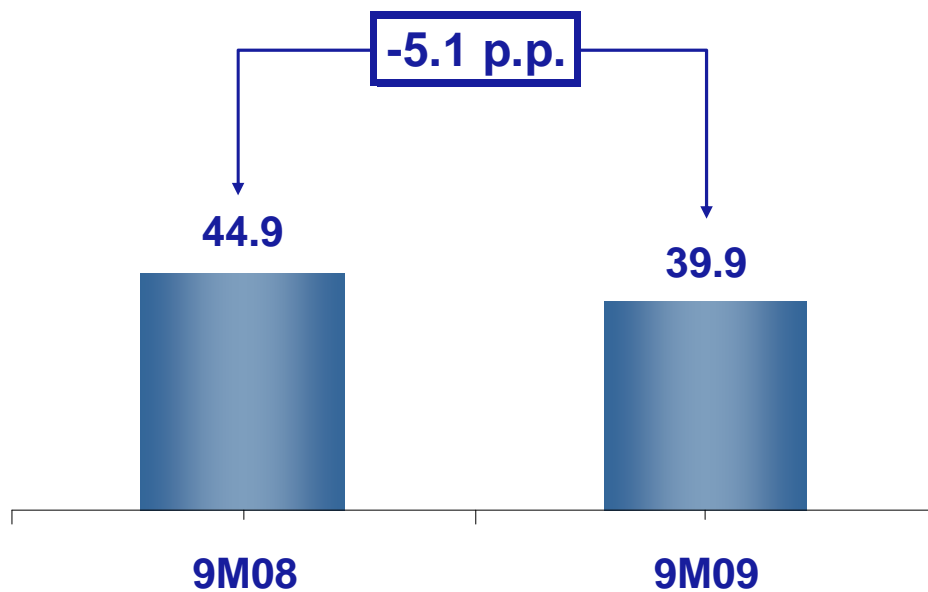
Net attributable profit
South America
Year-on-year growth
(%)



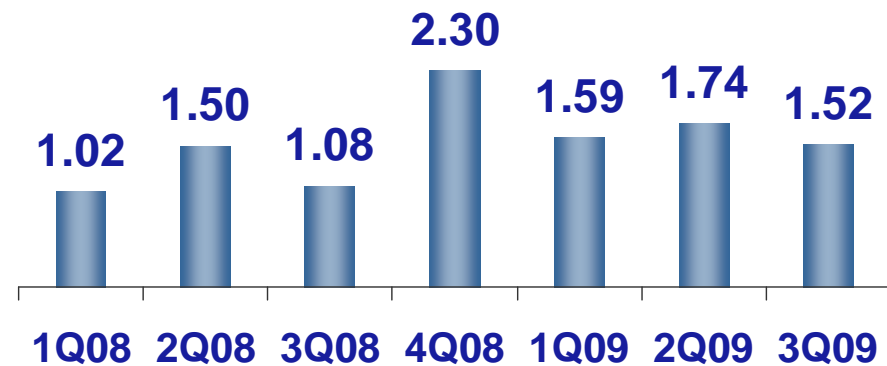
Growth nearing record levels

South America: important improvement in efficiency . . .

Efficiency
South America
(%)



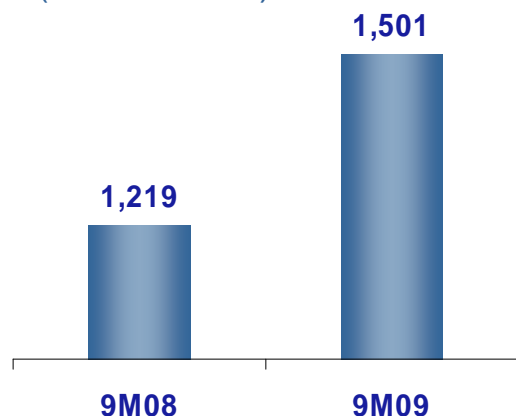
Cost of risk
South America
Quarter-by-quarter
(%)



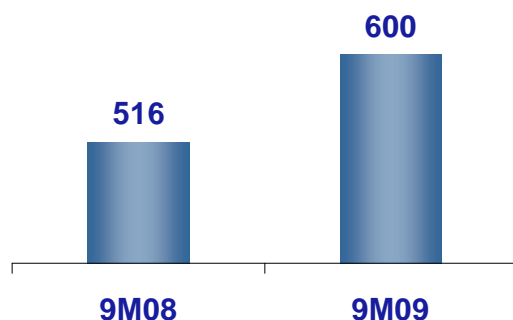
. . . and cost of risk stabilises

South America: excellent earnings by banks, pensions and insurance

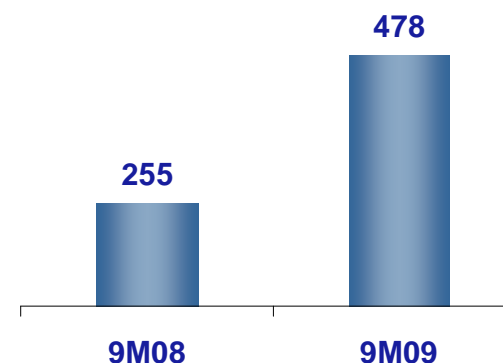
Operating income
South-American banks
YTD
(Constant €m)



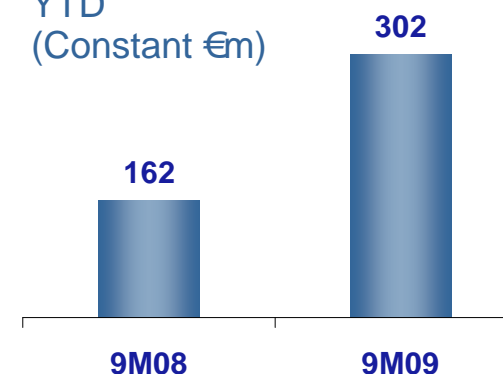
Net attributable profit
South-American banks
YTD
(Constant €m)



Operating income
Pensions and insurance
America*
YTD
(Constant €m)



Net attributable profit
Pensions and insurance
America*
YTD
(Constant €m)



* Including pensions and insurance in Mexico and USA.

South America: another Bancomer

(€bn and €m)	BBVA Mexico	BBVA South America
Assets	60.2	42.0
Customer loans (gross)	26.6	24.5
Deposits	27.8	29.9
Profit before minorities	1,103	1,049

South America: 9M09 earnings

(Constant €m)

South America	Accum.	Annual Growth 9M09/9M08		Annual Growth 1H09/1H08
	9M09	Abs.	%	%
Net Interest Income	1,822	+ 246	15.6%	17.8%
Gross Income	2,800	+ 500	21.8%	22.2%
Operating Income	1,684	+ 405	31.7%	31.3%
Income Before Tax	1,365	+ 304	28.6%	26.7%
Net Income	1,049	+ 241	29.8%	30.6%
Net Attributable Profit	689	+ 149	27.5%	29.4%

South America, another Bancomer

Conclusions

Strength of earnings

Net attrib. profit: €4,179m

Sustained EPS at 2008 levels

Operating income is solid and growing

Stable cost of risk

Superior performance in all franchises

Strength of fundamentals

Core capital: 8.0%
(110bp generated organically in last nine months)

Strengthening generic provisions with capital gains

Leader in efficiency and profitability



**Strength of
earnings and
fundamentals**

Third quarter 2009

Madrid, October 27th 2009

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