

PLAN FOR A MERGER
between
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
as absorbing company
and
BANCO DE CRÉDITO LOCAL DE ESPAÑA, S.A. (UNIPERSONAL)
and
BBVA FACTORING E.F.C., S.A. (UNIPERSONAL)
as absorbed companies

The directors of the entities Banco de Crédito Local de España, S.A. (Unipersonal), and BBVA Factoring E.F.C., S.A. (Unipersonal), 26th January 2009 and Banco Bilbao Vizcaya Argentaria, S.A., 27th January 2009, in compliance with articles 234 and concordant provisions in the Consolidated Companies Act approved under Legislative Royal Decree 1564/1989, 22nd December, have drawn up and undersign this Merger Plan, with the contents established under articles 235 and 250 of said Companies Act, in the following manner:

The object is a merger through absorption, in which the absorbing company, Banco Bilbao Vizcaya Argentaria, S.A., directly owns all the shares in the absorbed companies, Banco de Crédito Local de España, S.A. (Unipersonal) and BBVA Factoring E.F.C., S.A. (Unipersonal).

1. THE NAME AND ADDRESS OF THE COMPANIES PARTICIPATING IN THE MERGER AND THE DATA IDENTIFYING THEM IN THEIR RESPECTIVE ENTRIES IN THE COMPANIES REGISTRY, ARE AS FOLLOWS:

As absorbing company

- Banco Bilbao Vizcaya Argentaria, S.A., Spanish company, with head office registered in Bilbao at 4 Plaza de San Nicolás, with tax identification number A-48265169 and filed at the Vizcaya Companies Registry under Tome 2083, Folio 1, sheet number BI-17 A.
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As absorbed companies

- Banco de Crédito Local de España, S.A. (Unipersonal) Spanish company, with head office registered in Madrid at 4 Plaza de Santa Bárbara, with tax identification number A-28000719 and filed at the Madrid Companies Registry under Tome 2083, Section 8, Folio 1, sheet number M-25096.
Banco de Crédito Local de España, S.A. (Unipersonal) is directly 100% owned by Banco Bilbao Vizcaya Argentaria, S.A.

- BBVA Factoring E.F.C., S.A. (Unipersonal) Spanish company, with head office registered in Barcelona at 25 Paseo de Gracia, with tax identification number A-48055180 and filed at the Barcelona Companies Registry under Tome 33645, Folio 128, Section 8, sheet number B-232894.

BBVA Factoring E.F.C., S.A. (Unipersonal) is directly 100% owned by Banco Bilbao Vizcaya Argentaria, S.A.

2. ECONOMIC REASONS FOR THE MERGER

Within the framework of the transformation and efficiency plans pursued by the BBVA Group, it was deemed advisable to reorganise the corporate structure with a merger in which Banco Bilbao Vizcaya Argentaria, S.A. would absorb Banco de Crédito Local, S.A. (Unipersonal) and BBVA Factoring, S.A. (Unipersonal).

Given that the absorbed companies are fully owned by the absorbing company, the merger will simplify operations and optimise management, grouping together the administrative structures of the absorbed companies within the organisation of the absorbing company, without altering their business capacity.

Moreover, this reduces the financial costs and possible operational risks that may stem from being independent legal entities.

3. HOW THE MERGER WILL BE DONE

The operation will entail Banco Bilbao Vizcaya Argentaria, S.A. (absorbing company) absorbing Banco de Crédito Local de España, S.A. (Unipersonal) and BBVA Factoring E.F.C., S.A. (Unipersonal) (absorbed companies). On the date on which the merger is filed at the registry, all the shares of the absorbed companies will be fully redeemed and cancelled and the absorbed companies will be extinguished, making a block transfer of all their assets to the absorbing company. The absorbing company will acquire all rights and obligations comprising the assets of the absorbed companies by universal succession.

The directors of all the companies consider that the merger does not make it necessary to amend the corporate bylaws of the absorbing company in any way or change the composition of its governing body. Thus, no changes will be introduced into the corporate bylaws of the absorbing company as a consequence of the merger. It will continue to be governed and directed by its board of directors, whose appointments remain valid.

4. CONVERSION RATE AND SHARE CONVERSION PROCEDURE

Given that the absorbed companies are fully and directly owned by Banco Bilbao Vizcaya Argentaria, S.A., pursuant to article 250.1 of the Companies Act, it is not necessary to increase the capital of Banco Bilbao Vizcaya Argentaria, S.A., nor will it be appropriate, consequently, to make any mention of sections b) and c) of article 235 of the Companies Act in the merger plan, with respect to the rate and the procedures for converting the shares of the absorbed companies, or of the date as of which the new shares would entitle their holders to payout from corporate earnings.

5. DIRECTORS' AND INDEPENDENT-EXPERTS' REPORTS

Likewise, pursuant to the conditions of the same article 250.1 of the Companies Act, it is not necessary for the directors of the companies involved in the merger or any independent expert to draw up reports regarding the merger plan.

6. MERGER BALANCE SHEETS

Pursuant to article 239 of the Companies Act, the merger balance sheets shall be deemed to be the balance sheets of Banco Bilbao Vizcaya Argentaria, S.A., Banco de Crédito Local de España, S.A. (Unipersonal) and BBVA Factoring E.F.C., S.A. (Unipersonal) as closed on 31st December 2008.

In compliance with section 2 of article 239 of the Companies Act, the merger balance sheets will be put to the approval of the general shareholder meetings of Banco Bilbao Vizcaya Argentaria, S.A., Banco de Crédito Local de España, S.A. (Unipersonal) and BBVA Factoring E.F.C., S.A. (Unipersonal) that will be considering the merger, within six months as of the date on which said merger balance sheets are closed, following verification of each of the companies by their account auditors.

7. DATE AS OF WHICH TRANSACTIONS OF THE COMPANIES ABSORBED SHALL BE DEEMED TO HAVE BEEN CARRIED OUT BY THE ABSORBING COMPANY FOR ACCOUNTING PURPOSES

The date as of which transactions carried out by Banco de Crédito Local de España, S.A. (Unipersonal) and BBVA Factoring E.F.C., S.A. (Unipersonal) will be deemed to have been carried out by Banco Bilbao Vizcaya Argentaria, S.A. will be the first day of January 2009.

8. SPECIAL VOTING RIGHTS AND OPTIONS

For the purposes of section e) of article 235 in the Companies Act, it is hereby expressly stated that no rights or options will be granted in the absorbing company as a consequence of the merger, since there are no holders of special kinds of shares or special rights other than the shares in the absorbed companies.

9. ATTRIBUTION OF ADVANTAGES OF ANY KIND

For the purposes of section f) of article 235 in the Companies Act, it is hereby expressly stated that no advantage will be attributed in the absorbing company to the directors of any of the companies participating in the merger or to independent experts whose involvement is not necessary in this merger.

10. APPLICABLE TAX REGIME

Pursuant to article 96 of the Company Tax Act, approved by Legislative Royal Decree 4/2004, 5th March, the merger is subject to the tax regime established under Chapter VIII of Title VII of said Act. For such purposes, the Ministry of Finance shall be duly informed of the choice of said tax regime in the form and within the time periods established in the regulations.

11. SUSPENSIVE CONDITION

The simplified merger planned is conditional on obtaining due authorisation from the Ministry of Finance pursuant to article 45.c) of the Banking Act, 31st December 1946, and other concordant legislation, and may be suspended if this is not forthcoming.

In witness whereof, three copies of this document are signed by all the directors of the companies participating in the merger -except those indicated in an addendum at the end of this document, on the grounds given- following approval of the terms and conditions of this plan by the respective boards of directors.