

Results

First Quarter 2008



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Conclusions

1

- ❑ BBVA maintains solid growth despite tougher business environment
- ❑ Growth is based on recurrent revenues from business with customers

2

- ❑ In the current environment our are priorities are:
 1. Efficiency
 2. Asset quality
 3. Capital
 4. Liquidity

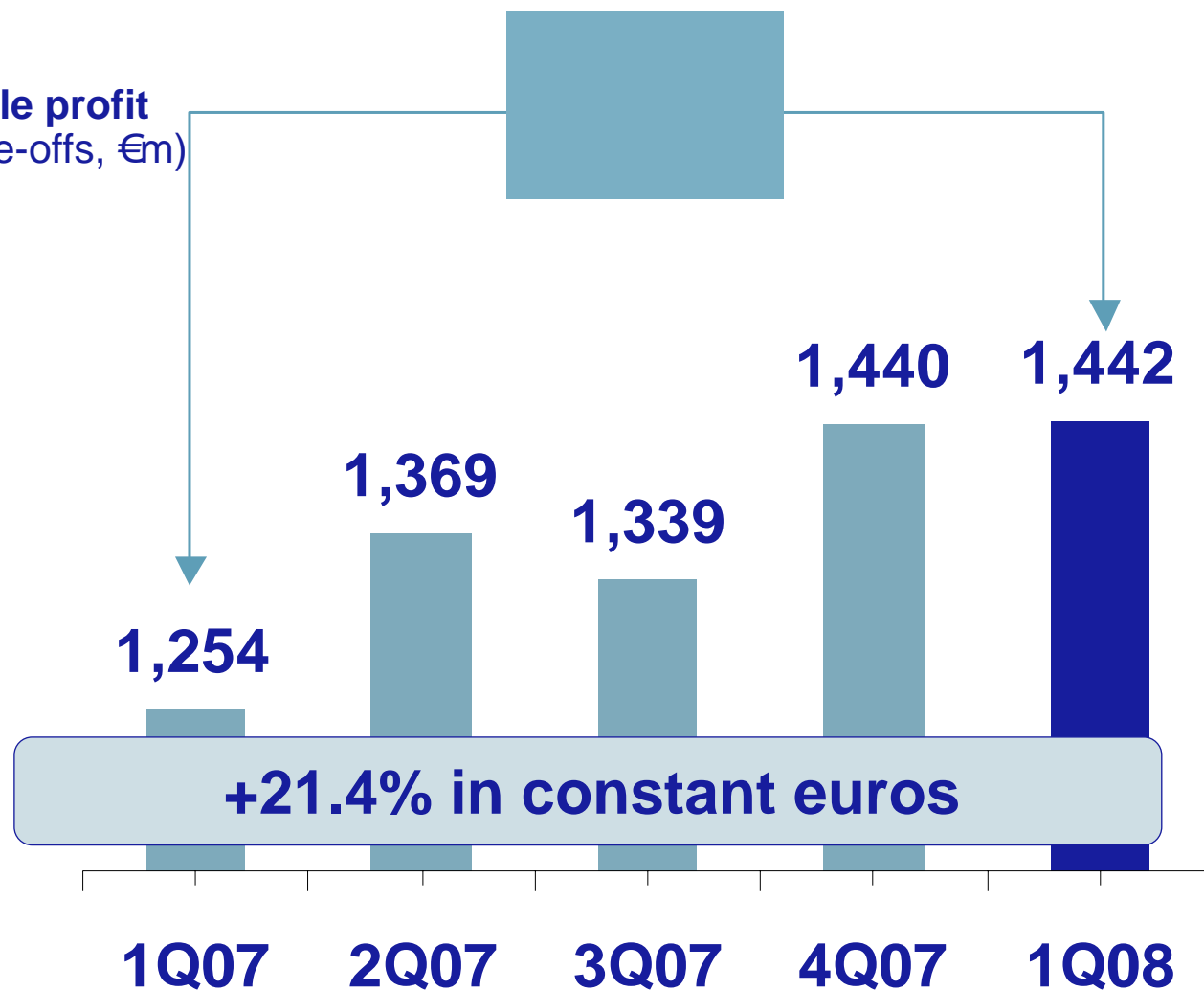
3

A profitable group that generates recurrent value

1

Solid profit growth despite complex scenario faced by banks globally

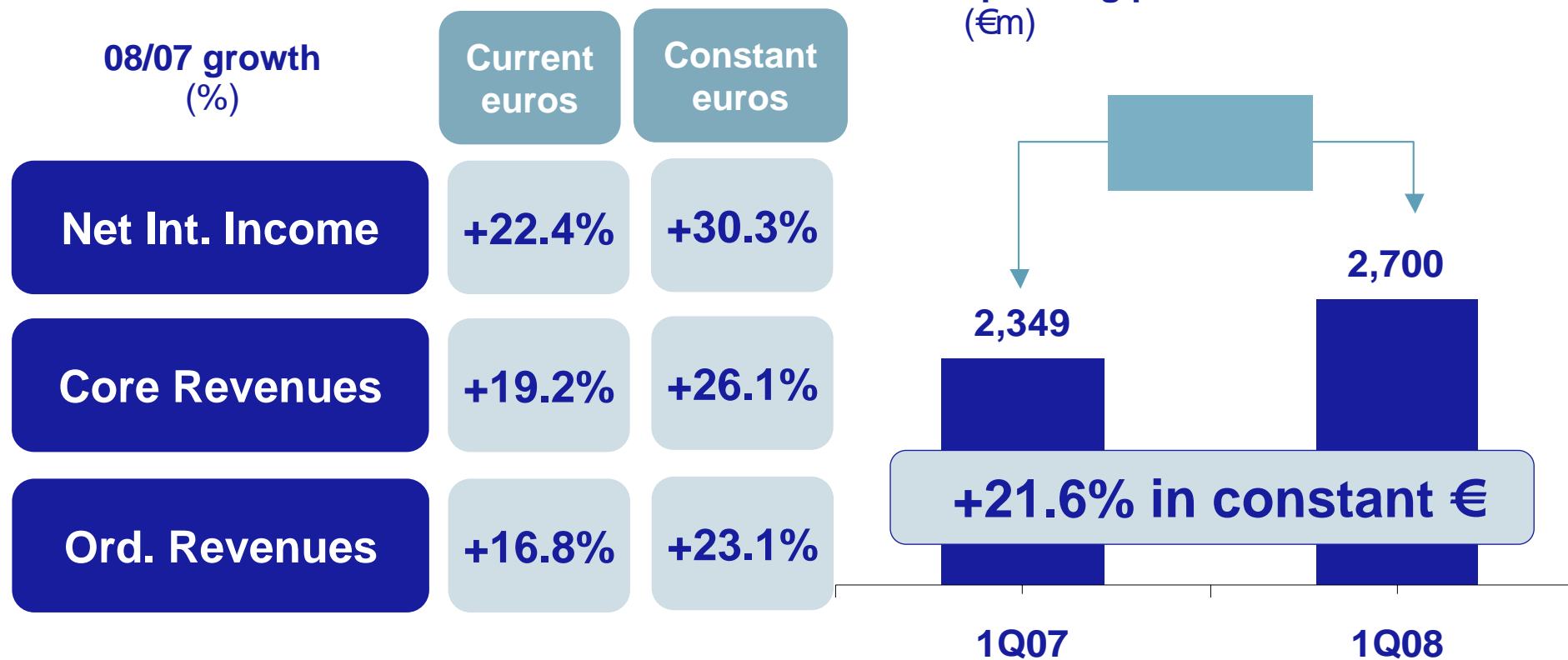
Net attributable profit
(Excluding one-offs, €m)



EPS excl. one-offs: €0.39 (+9.6%)

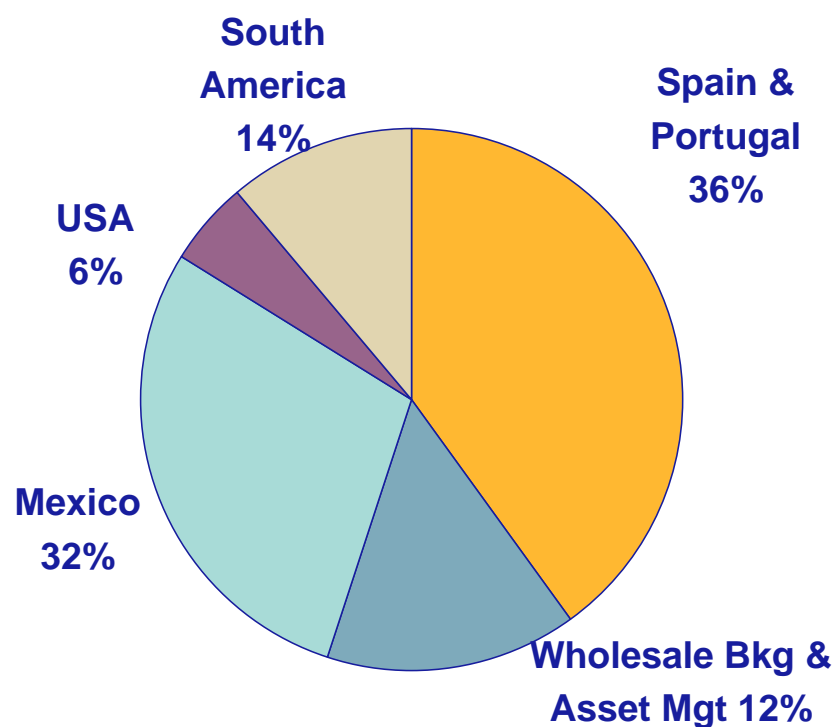
Supported by recurrent revenues

BBVA



Extending to all business areas

Contribution to operating profit of BBVA Group (%)



Operating profit (Constant €m)

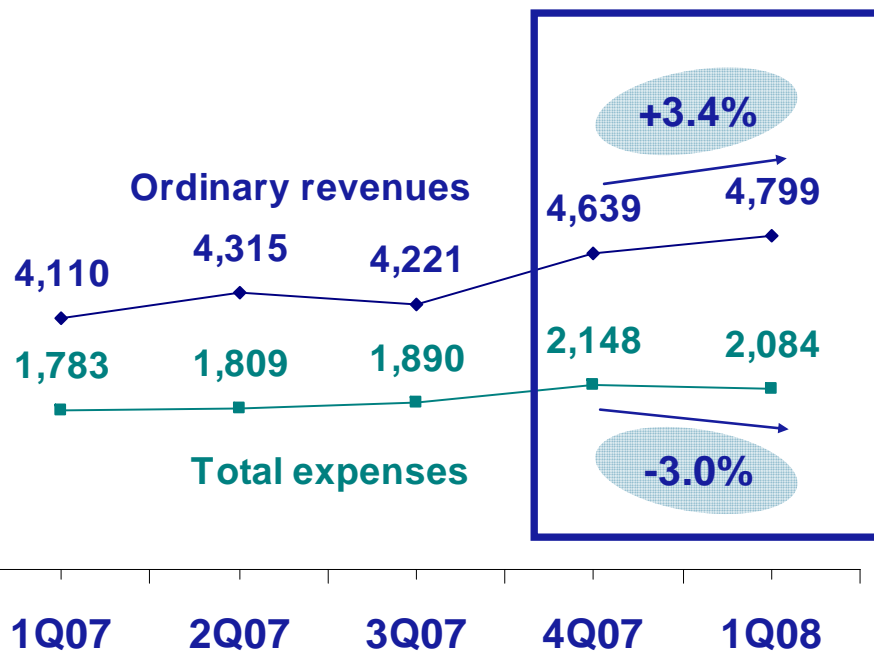
Operating Profit	Acum	Annual Growth	
	1Q08	Abs.	%
Spain & Portugal	1,102	+ 135	14.0%
Wholesale Banking & Asset Management	354	+ 85	31.4%
Mexico	960	+ 204	27.0%
USA	181	+ 125	n.s.
South America	431	+ 103	31.3%

2

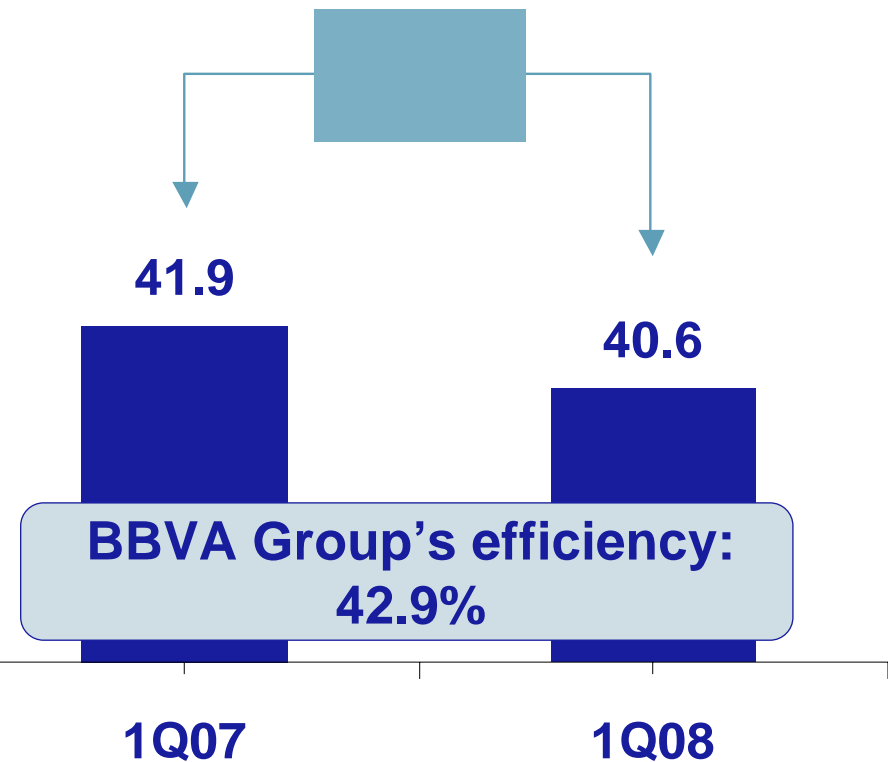
Management focus on efficiency

BBVA

Ordinary Revenues excl.
one-offs and Costs
(€m)



Cost/income ratio incl. depr.
BBVA Group excl. Compass
(%)

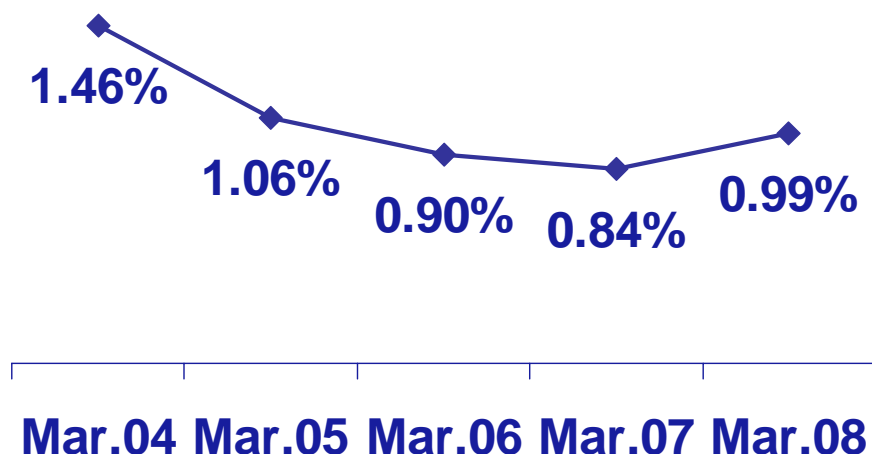


Target: 35% in 2010

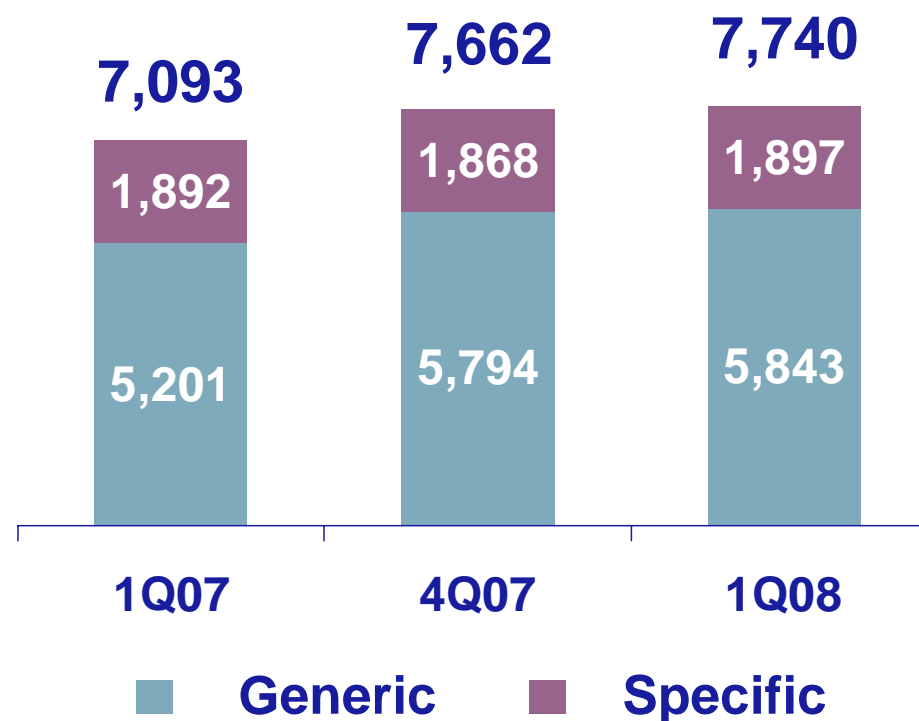
Management focus on asset quality

BBVA

NPL ratio
BBVA Group
(%)



NPL provisions
(€m)

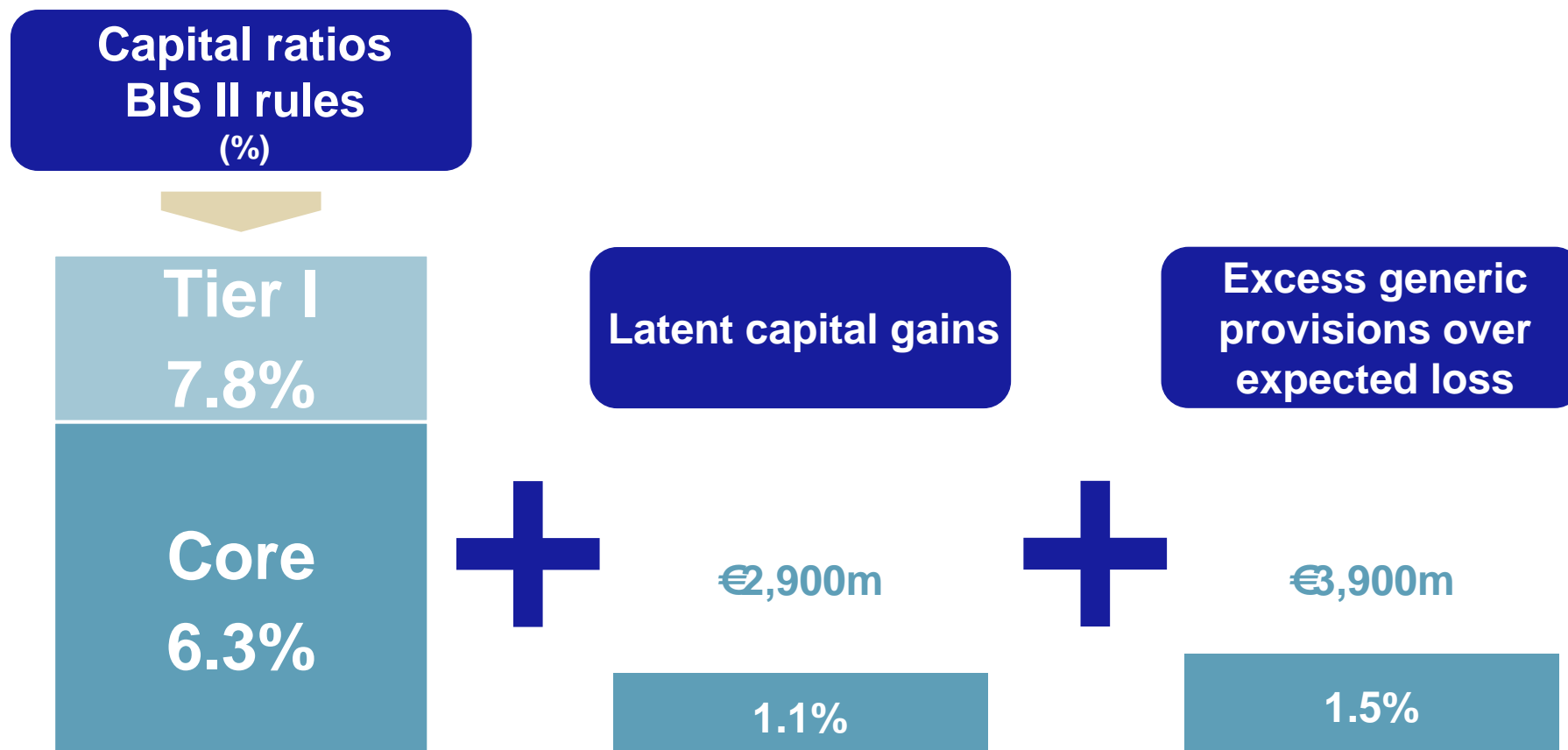


200% coverage

**1Q08 provisions: -€545m
(vs. 4Q07: -€584m)**

Management focus on capital

BBVA



March 2008

**Ordinary activities add 13 bp
to core capital in the quarter**

Active management of liquidity risk

- ☐ No subprime, conduits, SIVs, etc.
- ☐ Low concentration of future maturities
- ☐ With > €50 bn additional sources of liquidity already in place (covered bonds, programmes, etc)
- ☐ Strict management of the liquidity gap

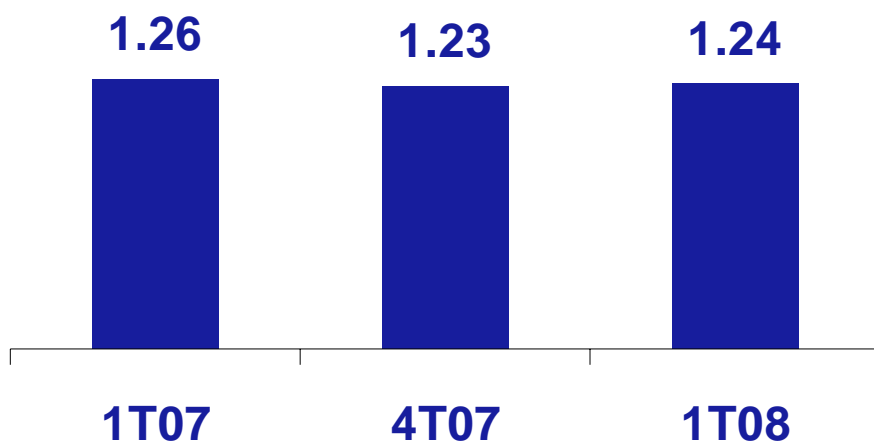
Excellent position in a tense liquidity environment

3

A profitable group that generates recurrent value

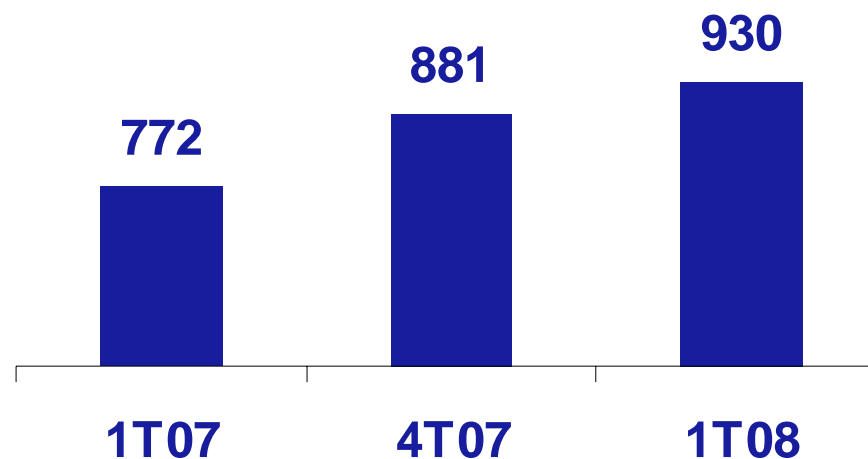
BBVA

ROA
(%)



ROE excl. one-offs:
25.2%

Recurrent Economic Profit
(€m)



Recurrent RARoC:
33.0%

BBVA Group excluding one-offs: 1Q08 results

BBVA

(€m)

BBVA Group	Acum	Annual Growth	
	1Q08	Abs.	%
Net Interest Income	2,734	+ 500	22.4%
Core Revenues	4,247	+ 683	19.2%
Ordinary Revenues	4,799	+ 688	16.8%
Operating Profit	2,700	+ 350	14.9%
Pre-Tax Profit	2,056	+ 188	10.1%
Net Profit	1,536	+ 209	15.8%
Net Attributable Profit	1,442	+ 187	14.9%

Operating Profit:
+21.6% in constant €

Net Attrib. Profit:
+21.4% in constant €

BBVA Group: 1Q08 results

BBVA

(€m)

BBVA Group	Acum	Annual Growth	
	1Q08	Abs.	%
Net Interest Income	2,734	+ 500	22.4%
Core Revenues	4,247	+ 683	19.2%
Ordinary Revenues	5,526	+ 568	11.5%
Operating Profit	3,427	+ 230	7.2%
Pre-Tax Profit	2,783	+ 68	2.5%
Net Profit	2,045	+ 22	1.1%
Net Attributable Profit	1,951	+ 0.3	0.0%

One-off operations

Bradesco (1Q08)
Attrib. Profit: €509m

Iberdrola (1Q07)
Attrib. Profit: €696m

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Spain & Portugal: 1Q08

Operating profit

+14.0%

Net attributable profit

+18.0%

ROE

39.1%

Cost/income ratio

36.1%

NPL ratio

0.93%

Coverage ratio

185%

- ☐ Responding to the slowdown in business:
 1. Widespread growth of assets
 2. Focusing on balance sheet funds but also caring for mutual funds
 3. Effective pricing policy
- ☐ New distribution network strategy: strict control of costs and advances in efficiency
- ☐ Asset quality based on selective growth and strict risk control

**Distinguishing feature:
anticipation**

Managing the slowdown

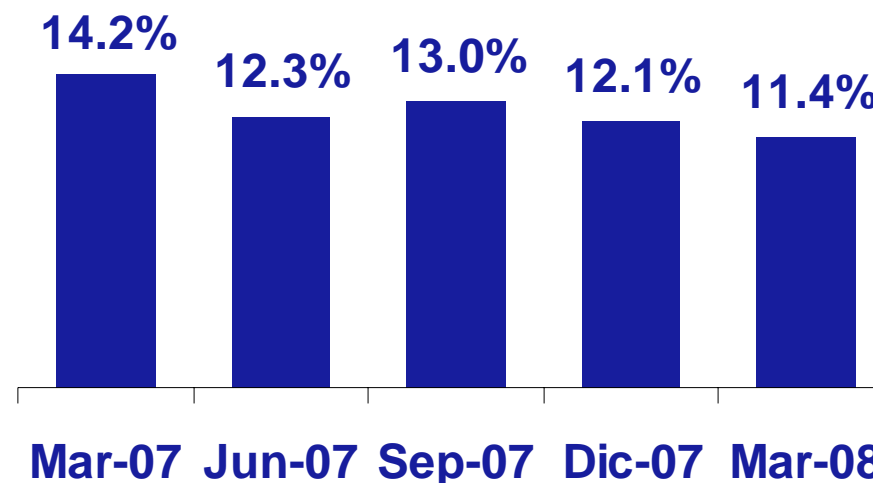
Lending

Year-on-year growth
(Average balances)

Spain & portugal	Dec.07	Mar.08
Mortgages	11.9%	9.7%
Consumer + Cards	16.1%	12.8%
SMEs & Corporates	15.6%	11.0%
TOTAL LENDING	13.1%	9.5%

Customer funds on balance sheet

Year-on-year growth
(average balances)

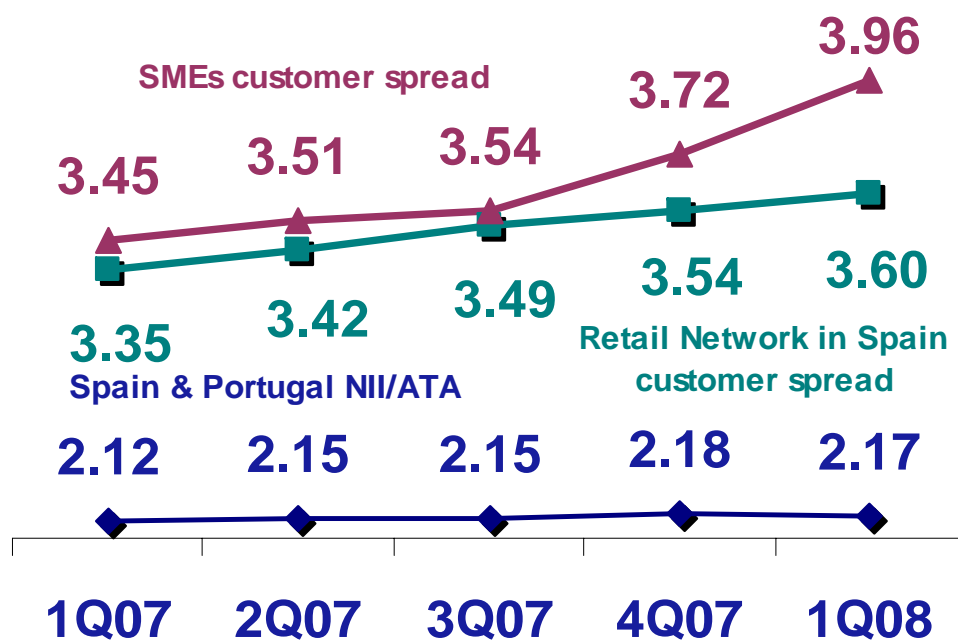


Market share of mutual funds up 159 bp in last 12 months

Effective price management leads to higher Net Interest Income

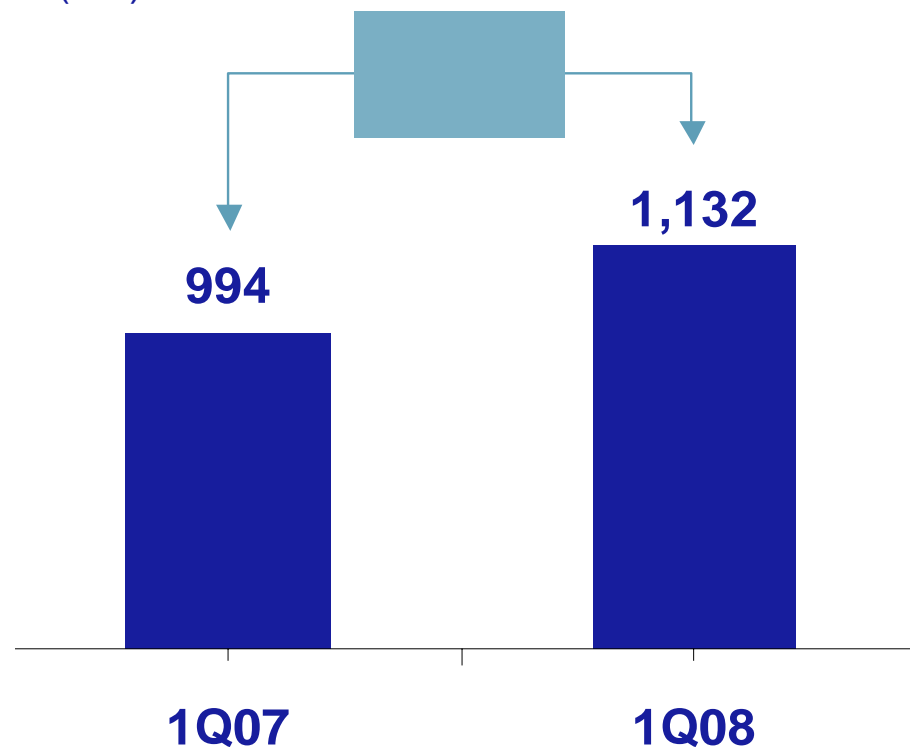
BBVA

Customer spread and NII/ATA
(%)



Other revenues: +2.6%

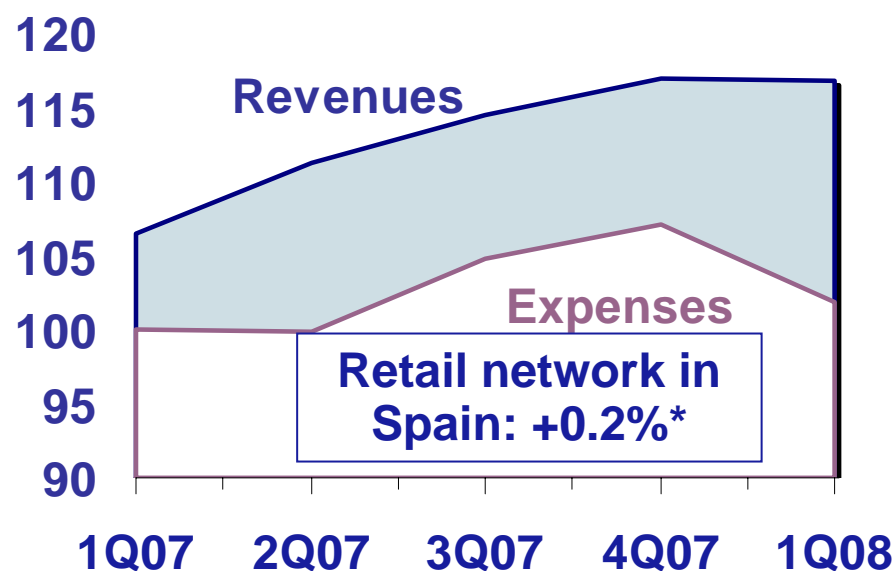
Net Interest Income
(€m)



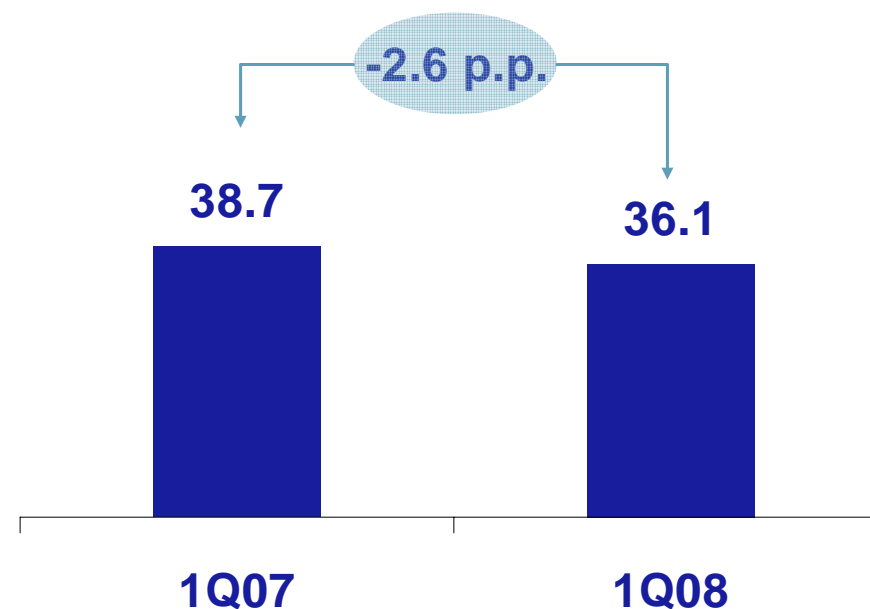
Ord. Revenues: +9.6%

Significant improvement in efficiency due to Transformation Plan

Revenues and Costs
(%)



Cost/income ratio incl. deprec.
(%)



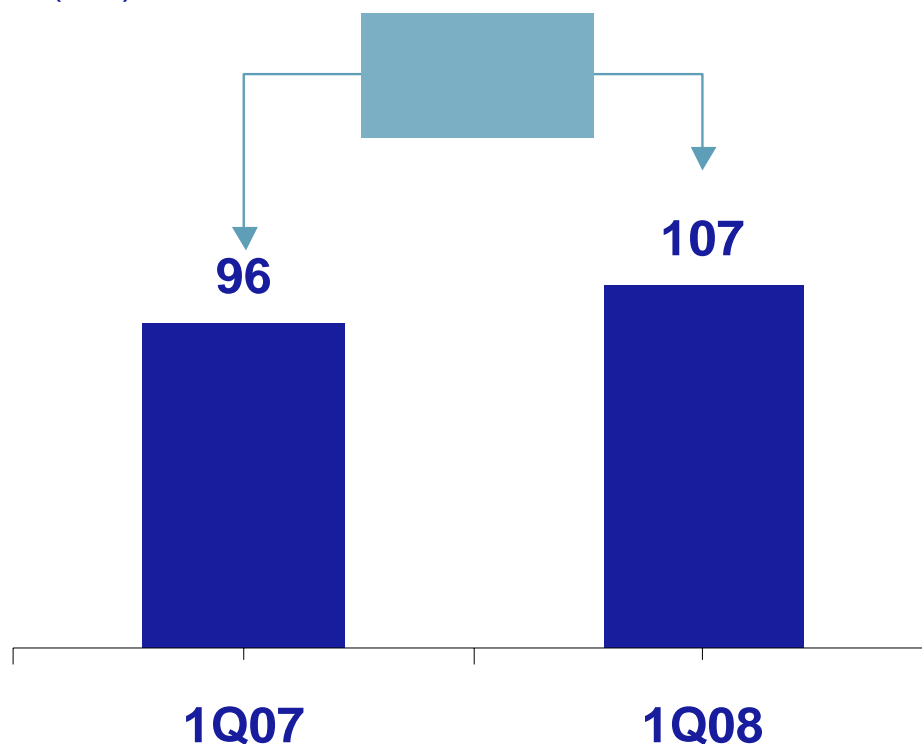
Operating Profit: €1,102m (+14.0%)

* Excluding depreciation

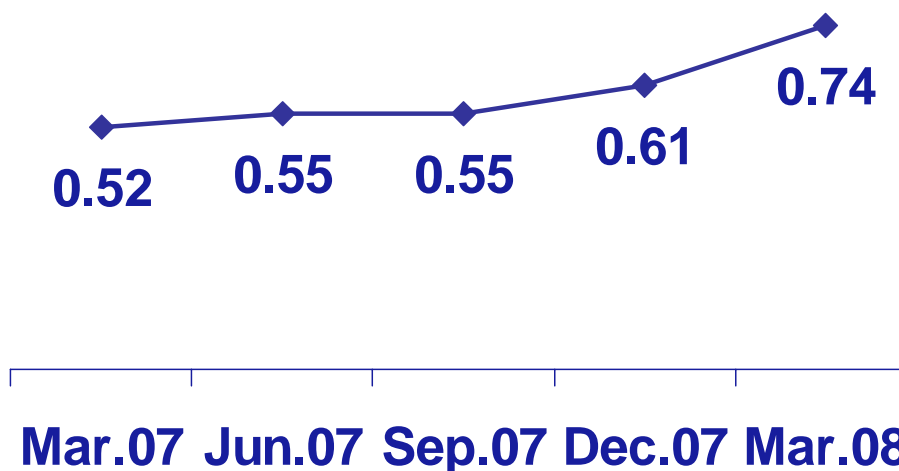
Solid asset quality thanks to selective growth and strict risk controls

BBVA

Impairment losses
(€m)



NPL ratio
Domestic Businesses
(%)



Stock of generic
provisions:
€3,037m = 81.3% of total

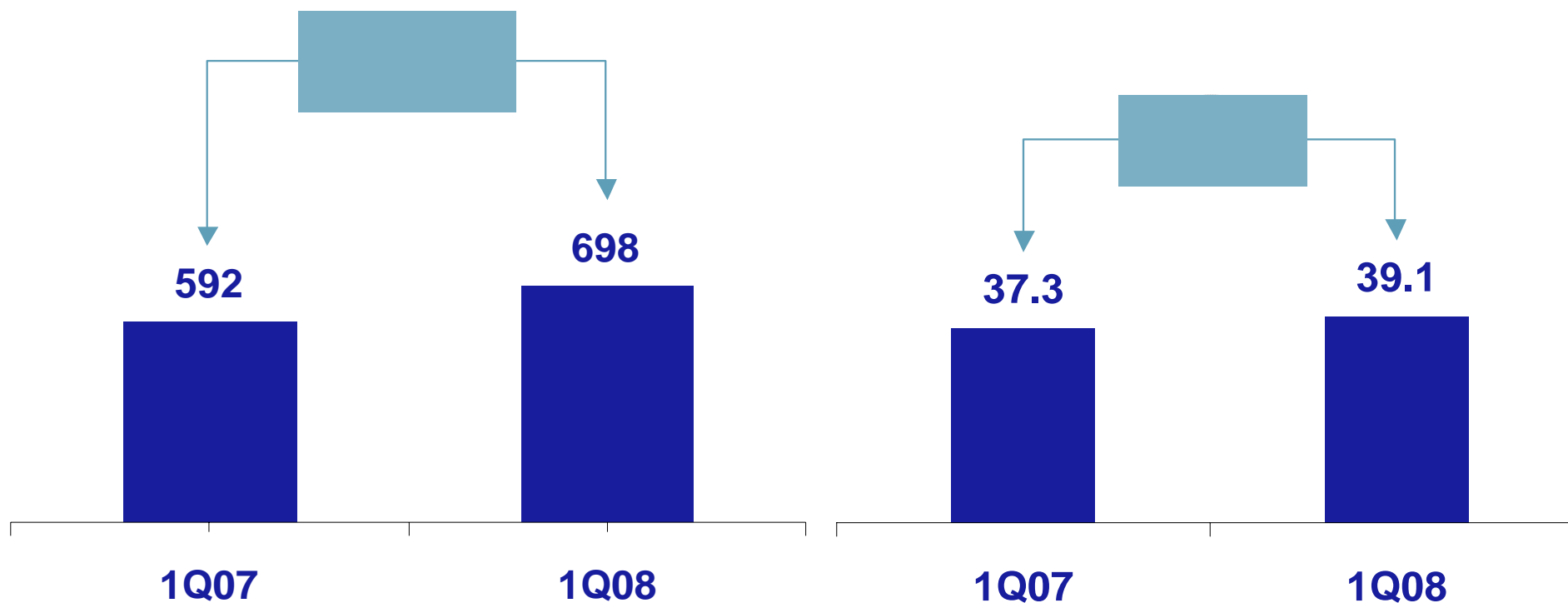
Coverage ratio
Spain & Portugal
185%

NPL ratio
Spain & Portugal
0.93%

Spain & Portugal: net attributable profit and profitability

Net attributable profit
(€m)

ROE
(%)



Spain & Portugal: 1Q08 results

BBVA

(€m)

Spain & Portugal	Acum	Annual Growth	
	1Q08	Abs.	%
Net Interest Income	1,132	+ 138	13.9%
Core Revenues	1,670	+ 149	9.8%
Ordinary Revenues	1,733	+ 152	9.6%
Operating Profit	1,102	+ 135	14.0%
Pre-Tax Profit	996	+ 121	13.8%
Net Profit	698	+ 107	18.0%
Net Attributable Profit	698	+ 107	18.0%

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Wholesale Banking & Asset Management: 1Q08

BBVA

Operating profit

+31.4%

Net attributable profit

+44.6%

ROE

33.5%

Cost/income ratio

26.4%

NPL ratio

0.02%

Coverage ratio

6,674%

Wholesale Banking & Asset Management: 1Q08 highlights

BBVA

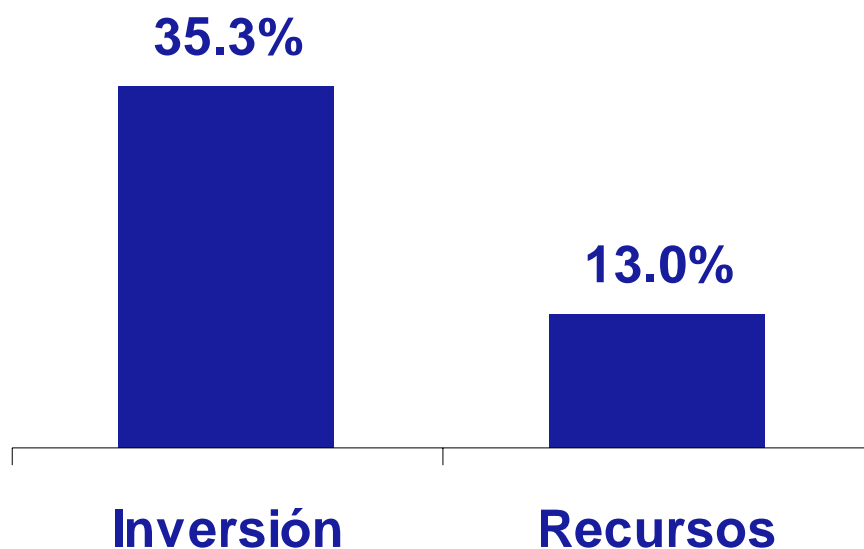
- ❑ We are boosting profitable growth in Corporate & Investment Banking: combining strong business growth with higher profitability on operations
- ❑ In Global Markets: new advance in business with customers (up 77%) despite difficult conditions in financial markets

**Distinguishing feature:
recurrent business with customers**

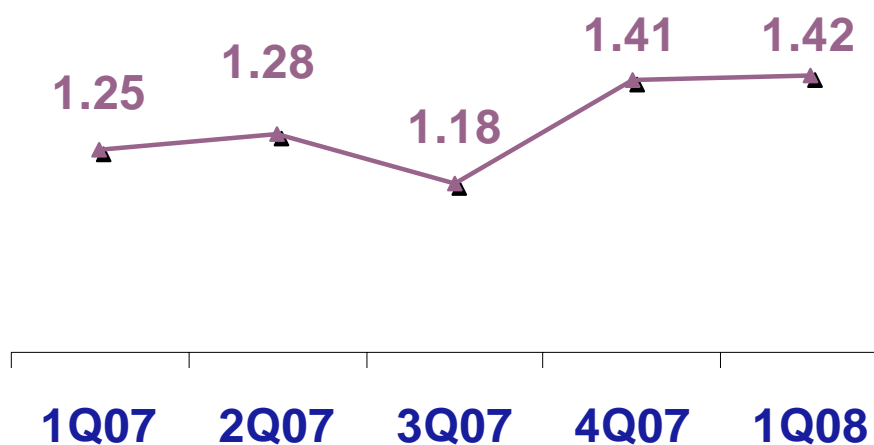
Corporate & Investment Banking: solid business activity and price management

BBVA

Lending and Customer Funds
Year-on-year growth
(Average balances)



Net Interest Income / Average Total Assets
(%)



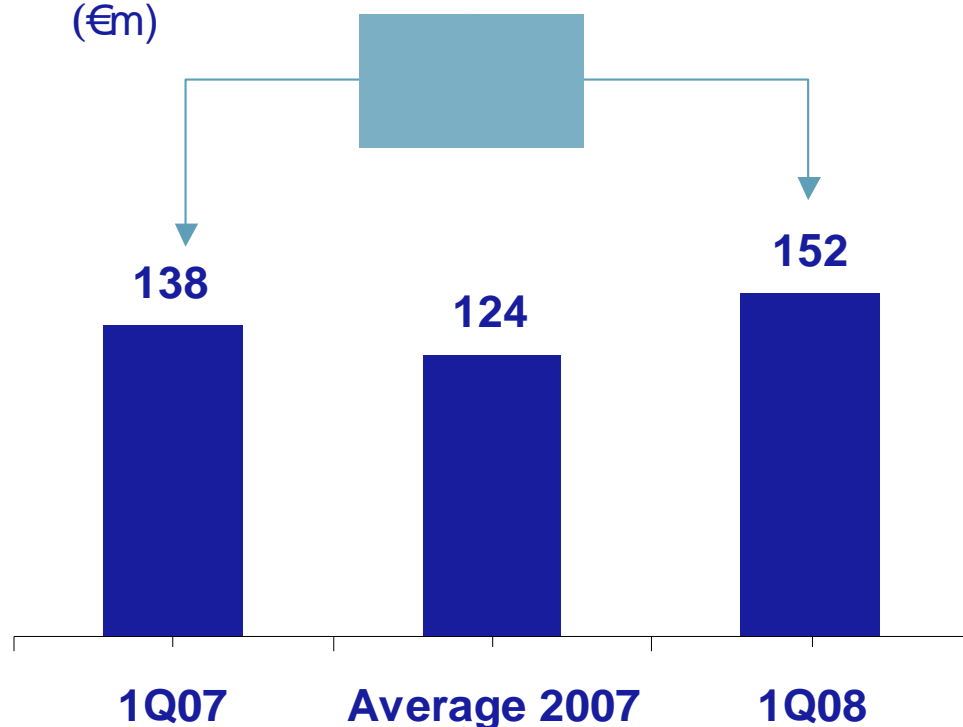
Net interest income: €120m (+40.1%)

Global Markets: double digit growth – outperforming in complex conditions

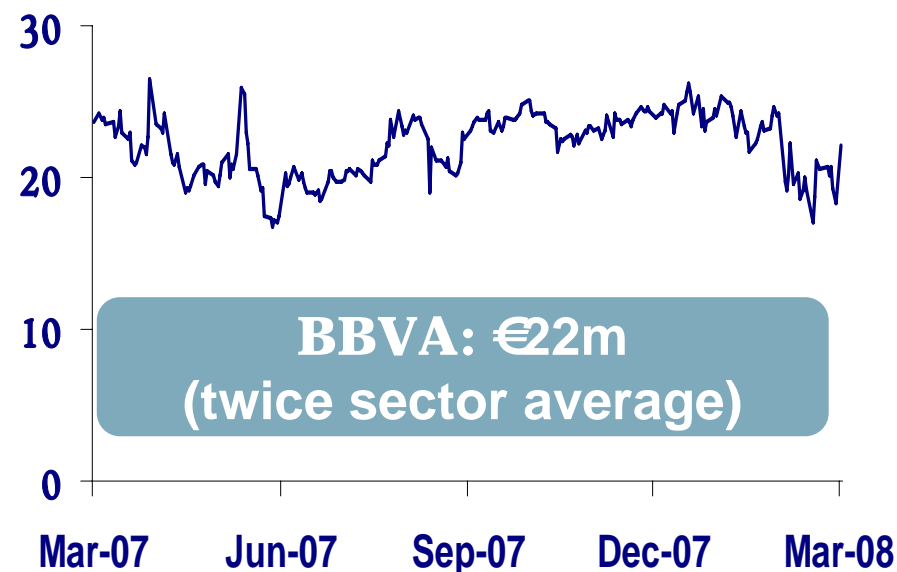
77% of revenue stems from business with customers

Excellent earnings with lower risk than competition

Ordinary revenues
Global Markets
(€m)



Var (average)
(€m)

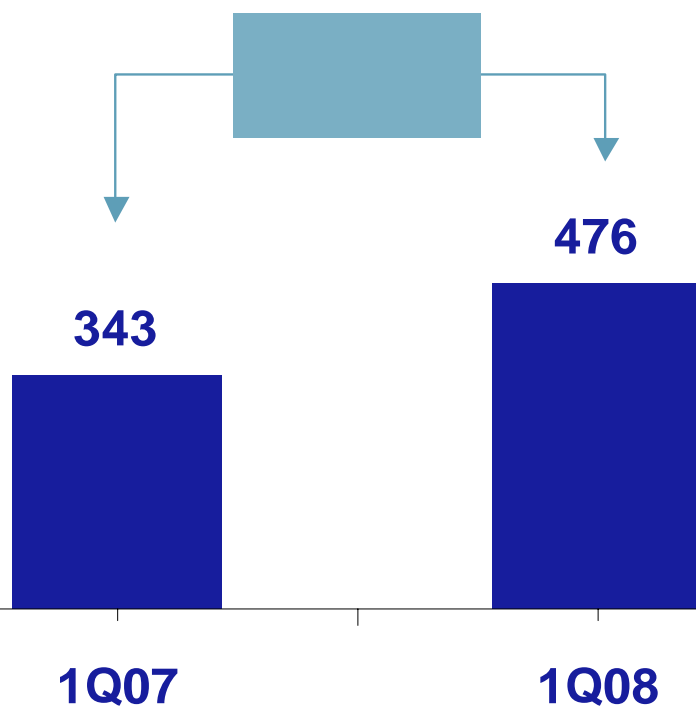


BBVA: €22m
(twice sector average)

Wholesale Banking & Asset Management: solid revenue growth boosts operating profit

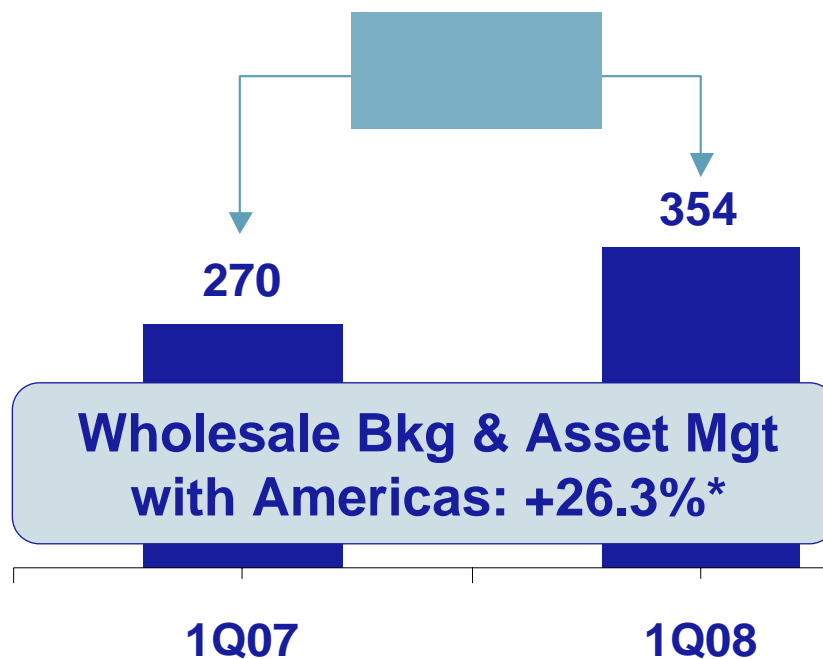
BBVA

Ordinary revenues
(€m)



**Cost/income: 26.4%
(-3.2 points)**

Operating profit
(€m)



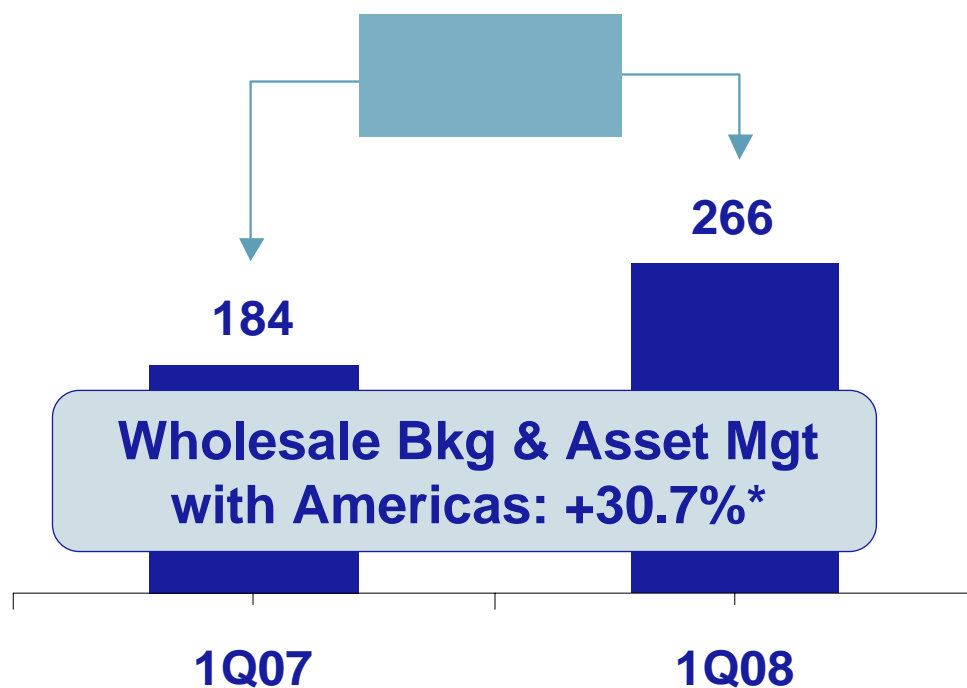
**Equity acc. + NTI_(ex-Markets) +
sales non-fin. services 1Q08=
€129m (€78m in 1Q07)**

*Constant €

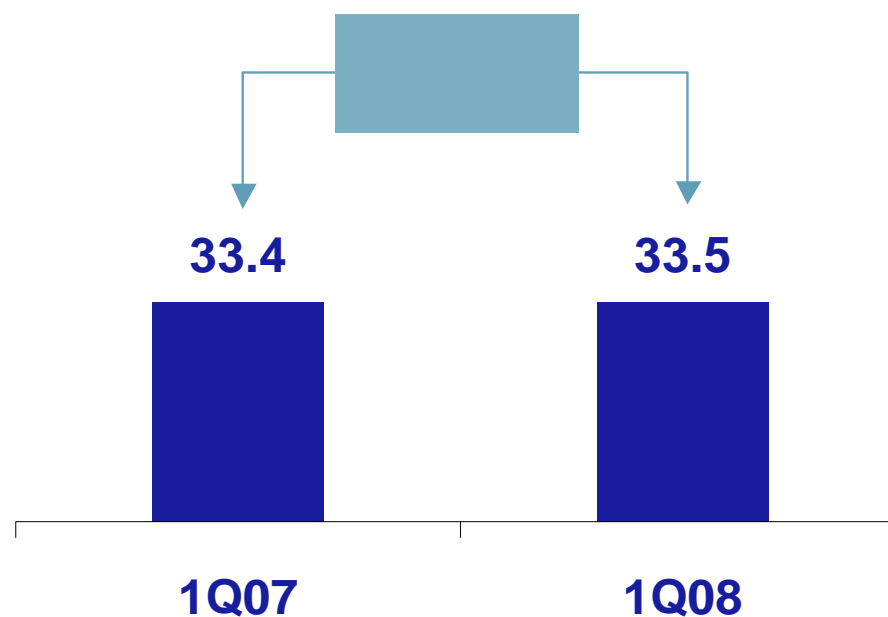
In summary: a great quarter in the Wholesale Banking & Asset Management Area

BBVA

Net attributable profit
(€m)



ROE
(%)



NPL ratio: 0.02%

**Stock of generic provisions:
€993m = 99% of total**

*Constant €

Wholesale Banking & Asset Management: 1Q08 results

BBVA

(€m)

Wholesale Banking & Asset Management	Acum	Annual Growth	
	1Q08	Abs.	%
Net Interest Income	127	+ 110	n.s.
Core Revenues	366	+ 210	n.s.
Ordinary Revenues	476	+ 133	38.8%
Operating Profit	354	+ 85	31.4%
Pre-Tax Profit	316	+ 66	26.6%
Net Profit	267	+ 82	44.5%
Net Attributable Profit	266	+ 82	44.6%

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Operating profit

+27.0%*

Net attributable profit

+25.9%*

ROE

68.7%

Cost/income ratio

31.2%

NPL ratio

2.16%

Coverage ratio

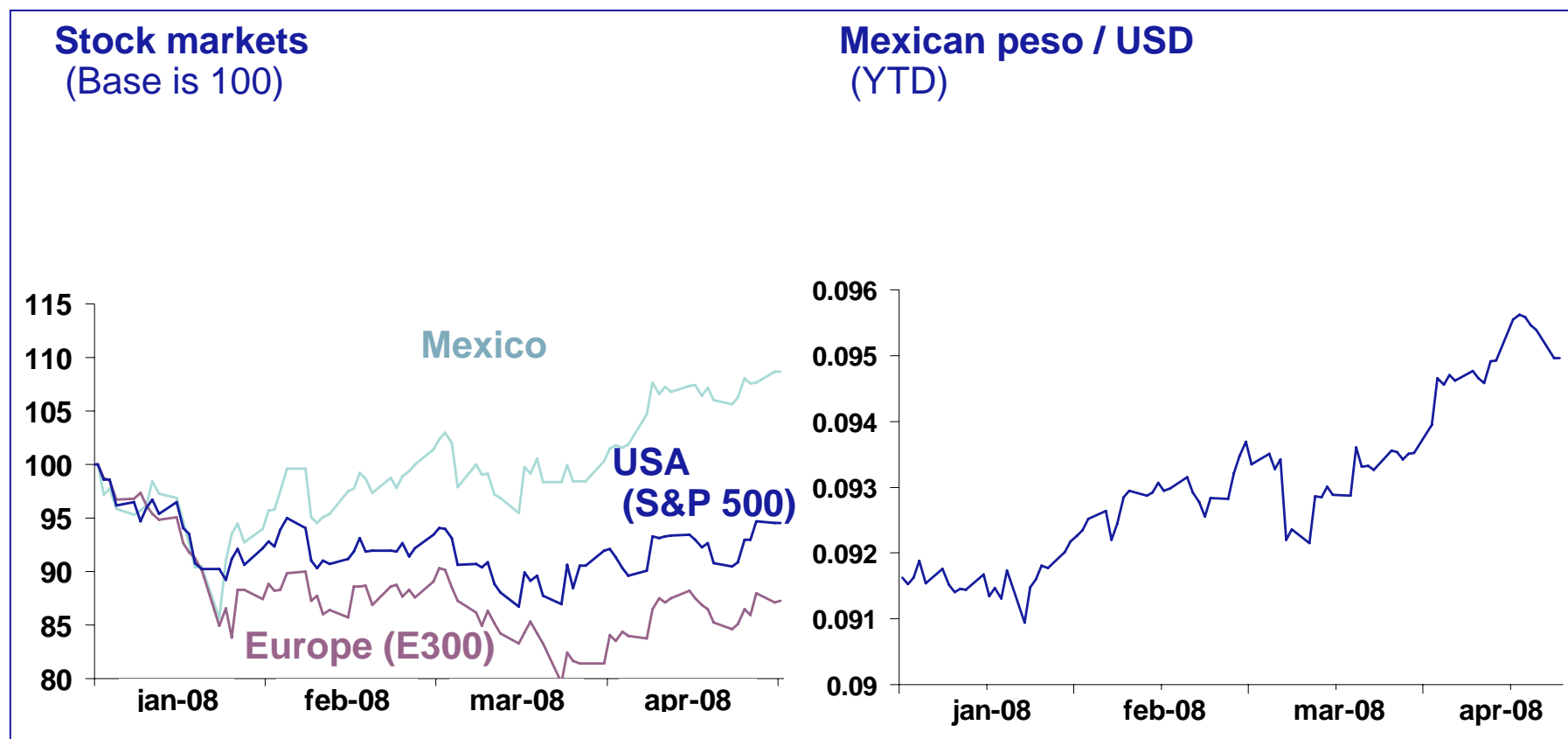
249%

*Constant €

- ❑ **Strength of Mexican economy**
- ❑ **Managing the mix of business growth:**
 - 1. Boosting mortgage and SME business plus selective growth in consumer finance**
 - 2. Margins already reflect the change in mix**
 - 3. Afore measures prove successful**
- ❑ **Transformation plan launched in 2007, focused on improving efficiency**
- ❑ **Advance risk management with model based on expected losses (EL)**

Distinguishing feature: Bancomer - the top banking franchise in Mexico

Strength of Mexican economy

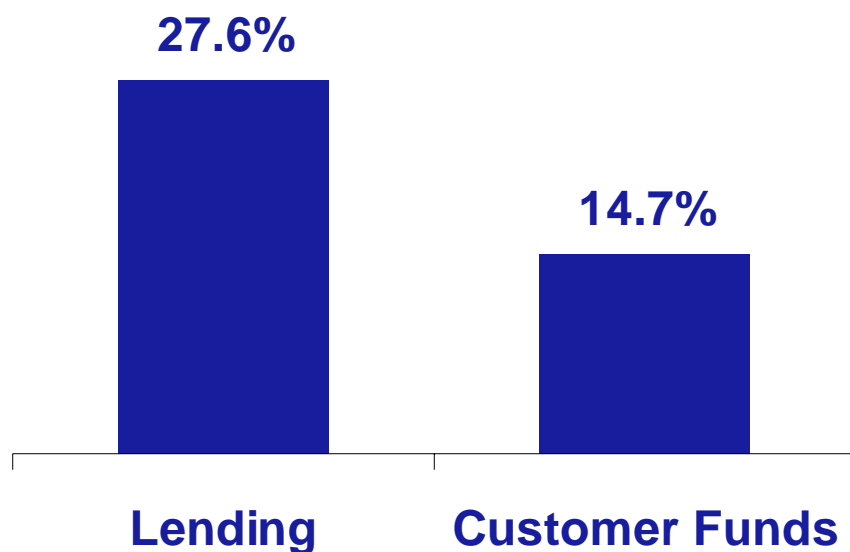


Good start to the year: economy growing 4.2% (IGAE index) with solid service sector and industry rising

Solid growth of Bancomer's business

BBVA

Lending and Customer Funds
(%)



Lending
Year-on-year growth
(Average balances)

SMEs +36.6%

Mortgages +33.6%

Consumer + cards: +21.4%

Current accounts +15.1%

Term+M.Funds+Repos +14.3%
+Money mkt

Changes in the investment portfolio mix ...

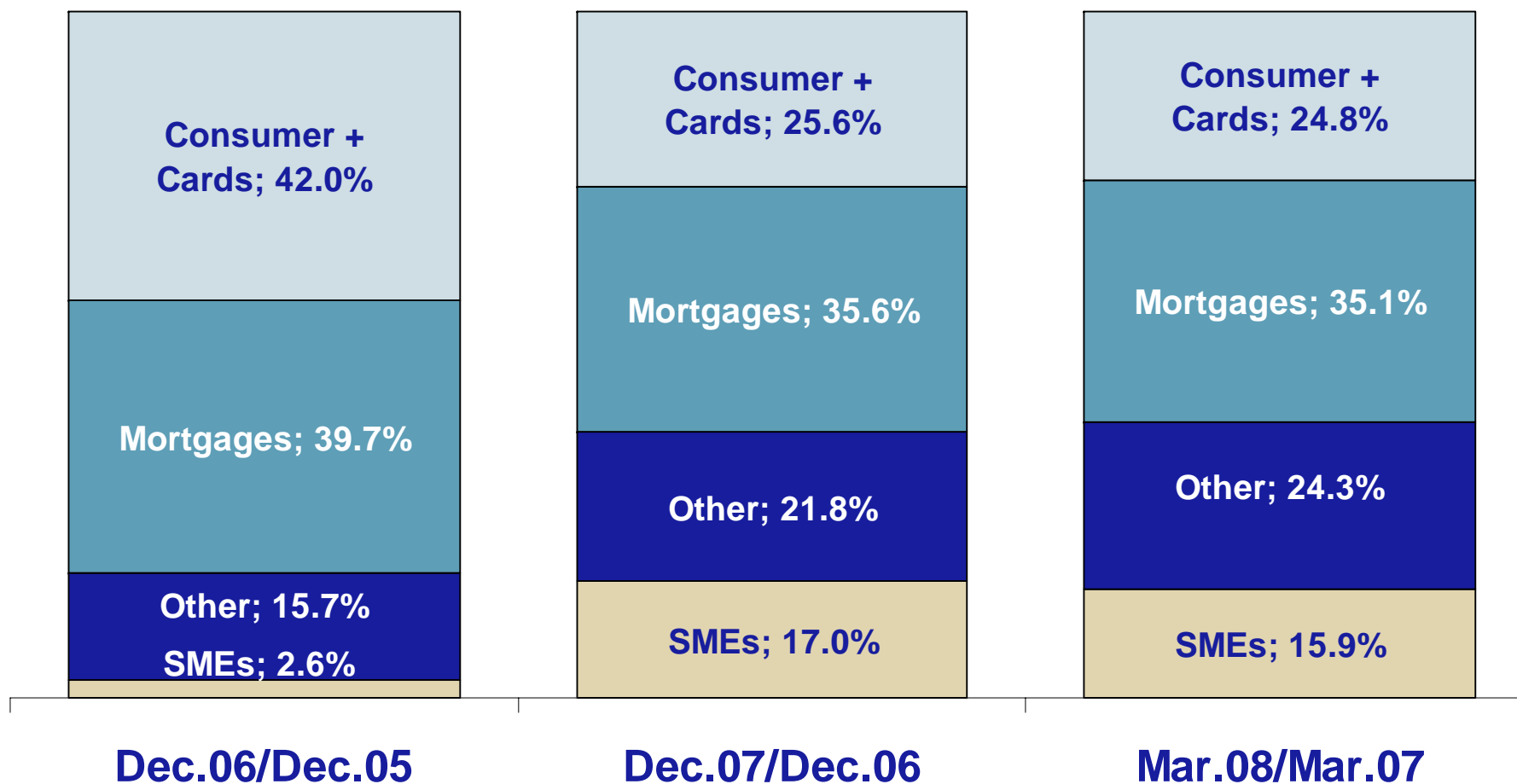
BBVA

Investment Portfolio (cash flow)

Contributions by product

Average balances

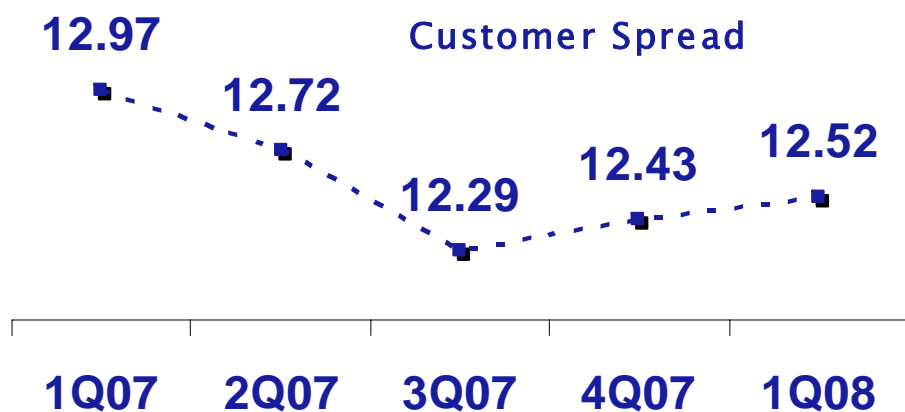
(%)



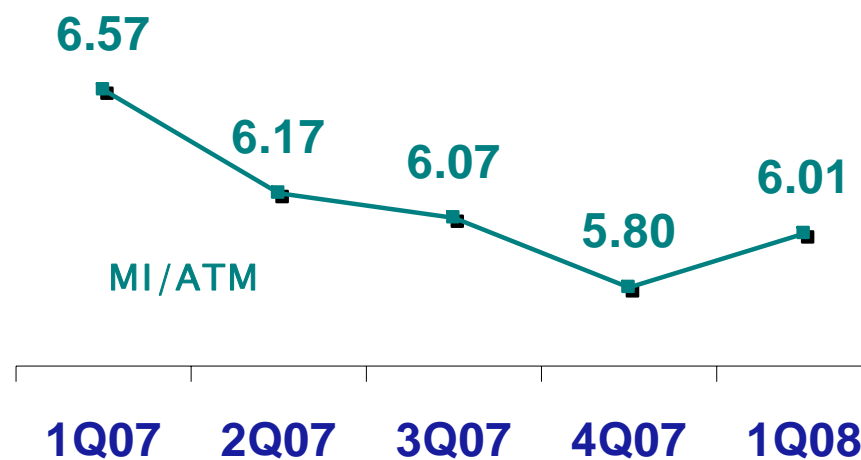
... that are already reflected in margins

BBVA

Customer spread
(%)

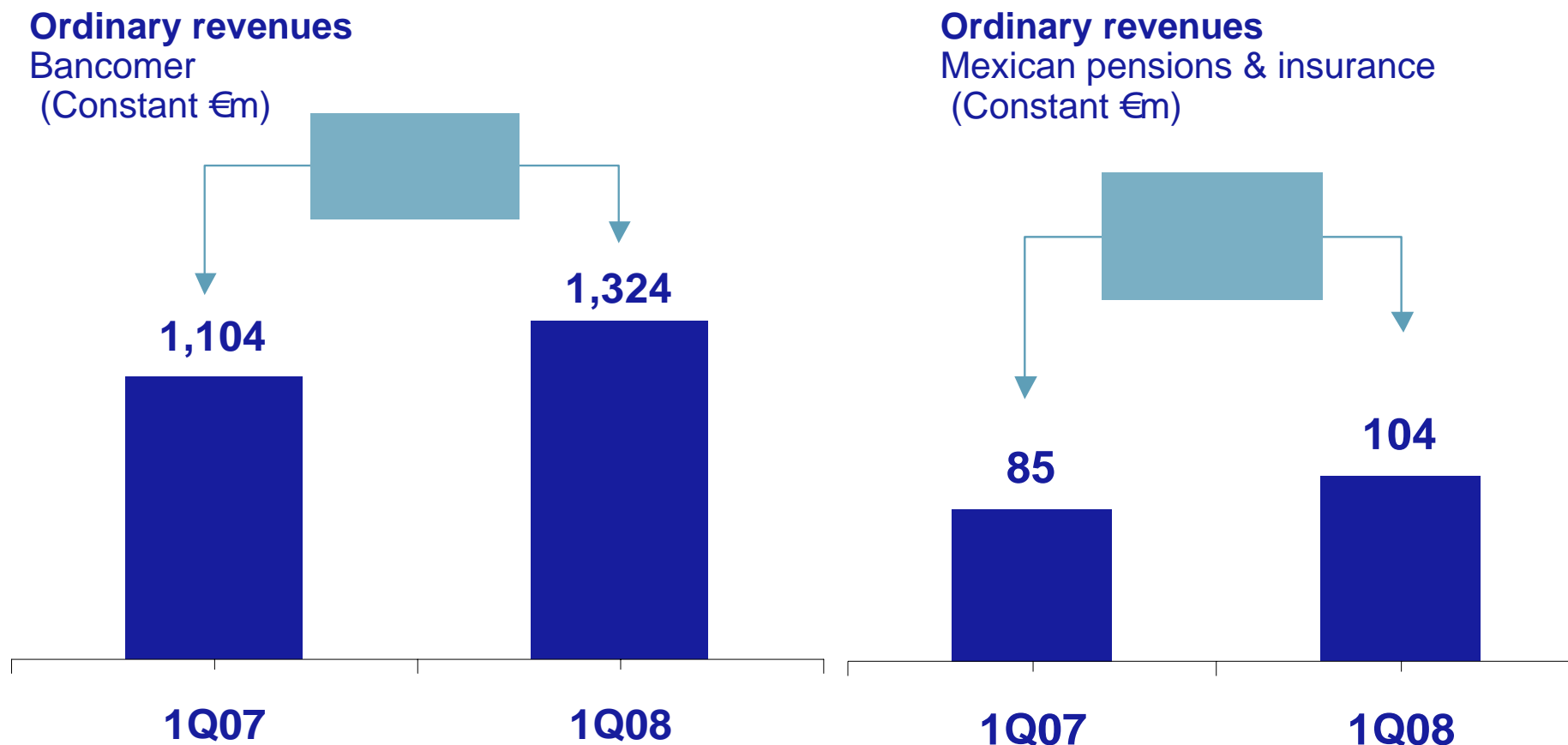


NII / ATA
(%)



Strong growth of ordinary revenues with important contributions from all businesses

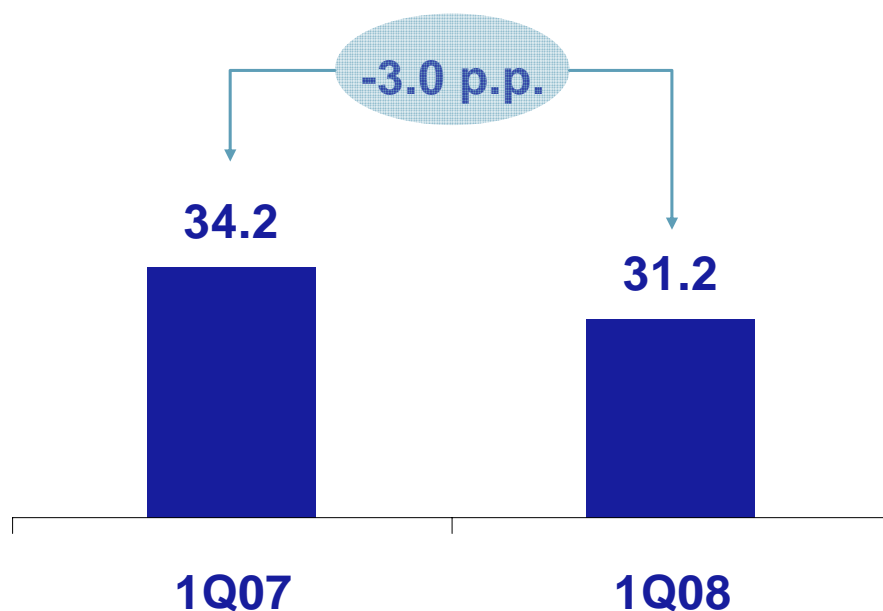
BBVA



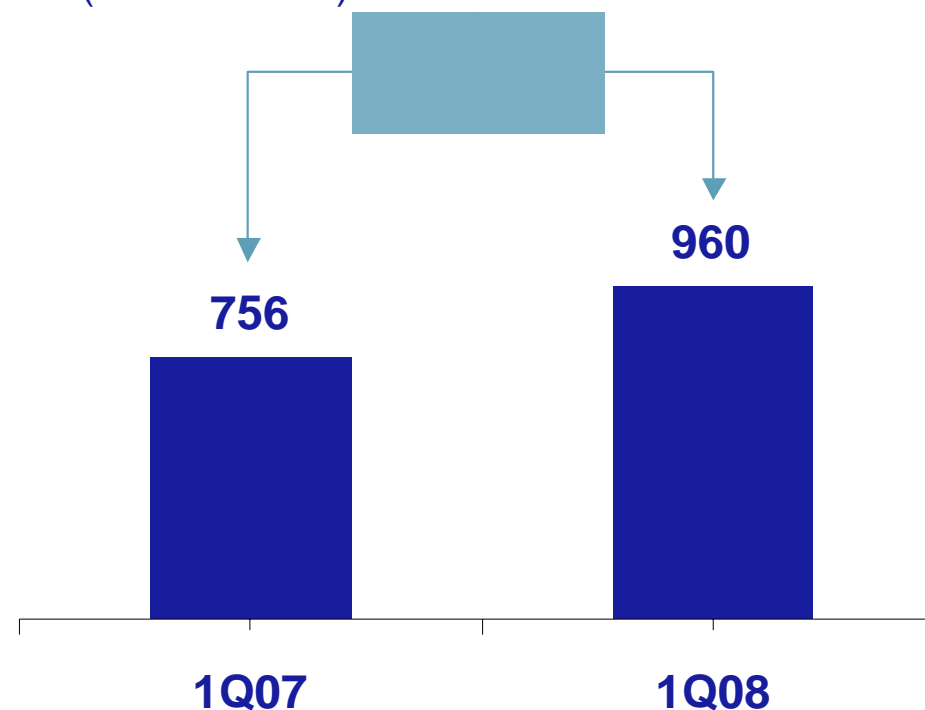
Ordinary revenues – Mexico: +20.9%

With strong gains in efficiency and operating profit

Cost/income ratio incl. deprec.
Mexico
(%)



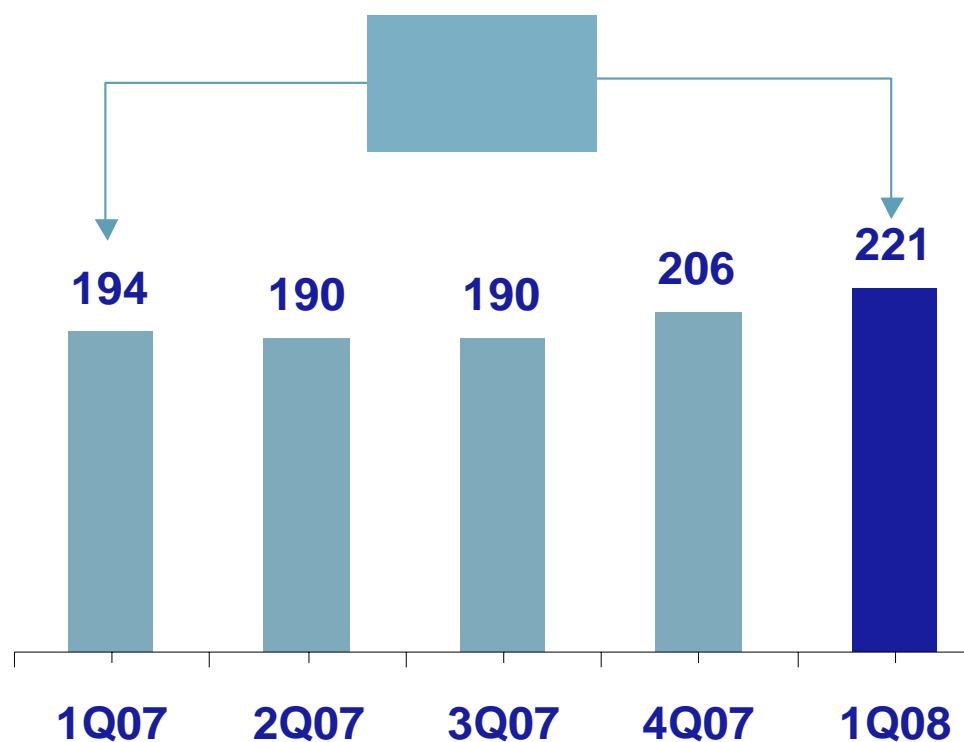
Operating profit
Mexico
(Constant €m)



NPL levels holding - thanks to high asset quality

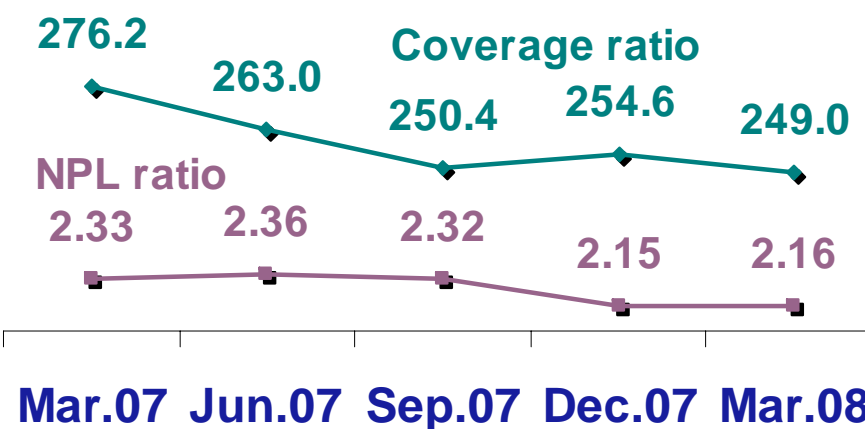
Impairment losses

Mexico
(Constant €m)



NPL and Coverage Ratios

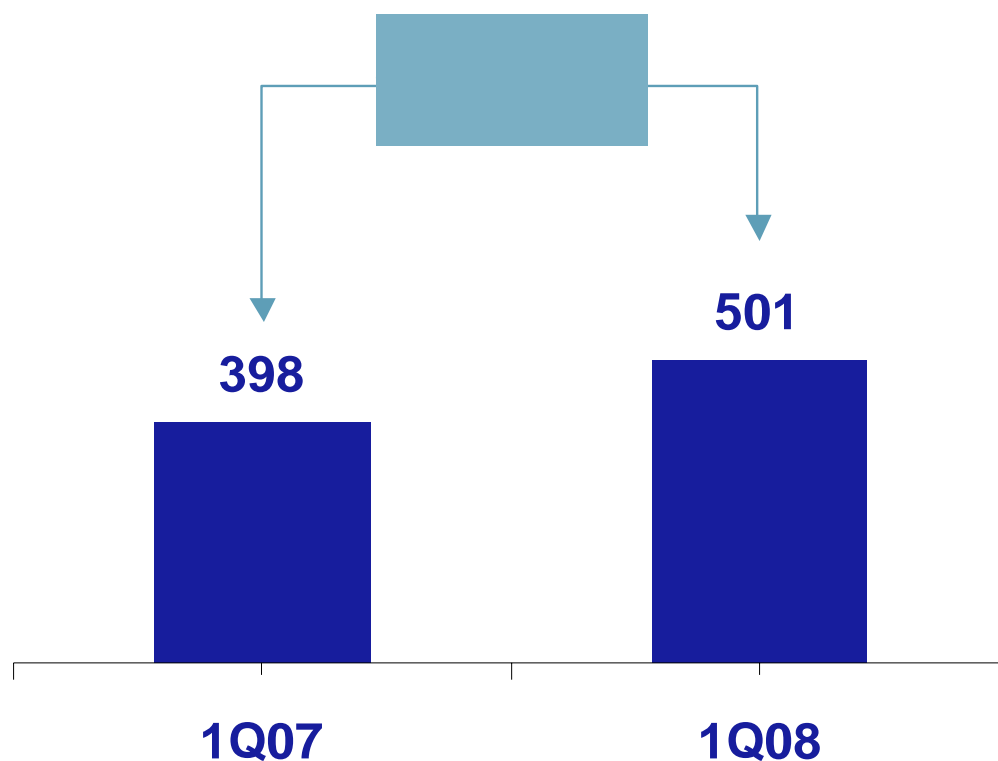
Mexico
(%)



Net attributable profit growing strongly

BBVA

Net attributable profit
Mexico
(Constant €m)



Bancomer BG

26.4%

**Pensions &
Insurance**

14.5%

Mexico: 1Q08 results

BBVA

(Constant €m)

MEXICO	Acum	Annual Growth	
	1Q08	Abs.	%
Net Interest Income	890	+ 105	13.4%
Core Revenues	1,278	+ 135	11.8%
Ordinary Revenues	1,432	+ 247	20.9%
Operating Profit	960	+ 204	27.0%
Pre-Tax Profit	695	+ 153	28.1%
Net Profit	501	+ 103	25.9%
Net Attributable Profit	501	+ 103	25.9%

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Operating profit

n.a.

Net attributable profit

n.a.

ROE

19.6%

Cost/income ratio

63.7%

NPL ratio

1.97%

Coverage ratio

92%

- ☐ Privileged geographic positioning
- ☐ Integration plan is on track
- ☐ Business is growing despite complex economic environment, leading to higher revenues
- ☐ With very solid fundamentals

**Distinguishing feature:
creation of synergies**

BBVA pursues distinctive positioning in the USA

BBVA

Great economy
20% of US GDP and 4% of world's GDP

Economic growth
Potential GDP growth is 0.9% above USA average

Employment
Potential job growth is 0.9% above USA average

Population
Potential population growth is 0.9% above USA

**Texas banks vs US
banking index**

+ 29%
(since Jan 2007)

**Texas index vs S&P
500**

+ 15%
(since Jan 2007)

**Texas (65%) and Alabama (15%) represent 80% of
exposure: thus limited impact of real estate slowdown**

Source: Bloomberg
Figures for 31-Dec-06 to 23-Apr-08
Market Cap figures for Texas banks: CFR, FFIN, TCBI, SBSI, SBIB, PRSP
Texas index: BTXX

Integration is on track

Merger of 4 banks

March 12th



Migration SNB platform

March 20th



Integration BBVA USA Inc.

April 1st



Migration TSB platform

3Q08

Migration LNB platform

4Q08

Business growth . . .

Average balances ⁽¹⁾ (Constant €m)	Lending	Customer Funds
Puerto Rico	+10.6% 2,732	+2.92% 1,186
Compass BG	+9.0% 21,992	+8.6% 21,199
BBVA USA	+9.2% 24,747	+8.4% 22,452

(1) 1Q08/4Q07 annualised

... and earnings growth

Excluding amortisation of intangibles
(€m constant)

USA	Acum	Acum	Annual Growth	Annual Growth
	1Q08	4Q07	Acum	%
Ordinary Revenues	497	487	10	2.1%
Total expenses	-276	-282	7	-2.4%
Operating Profit	222	206	17	8.1%
Loan-loss provisions	-47	-47	0	-0.1%
Net Attributable Profit	110	104	6	5.8%

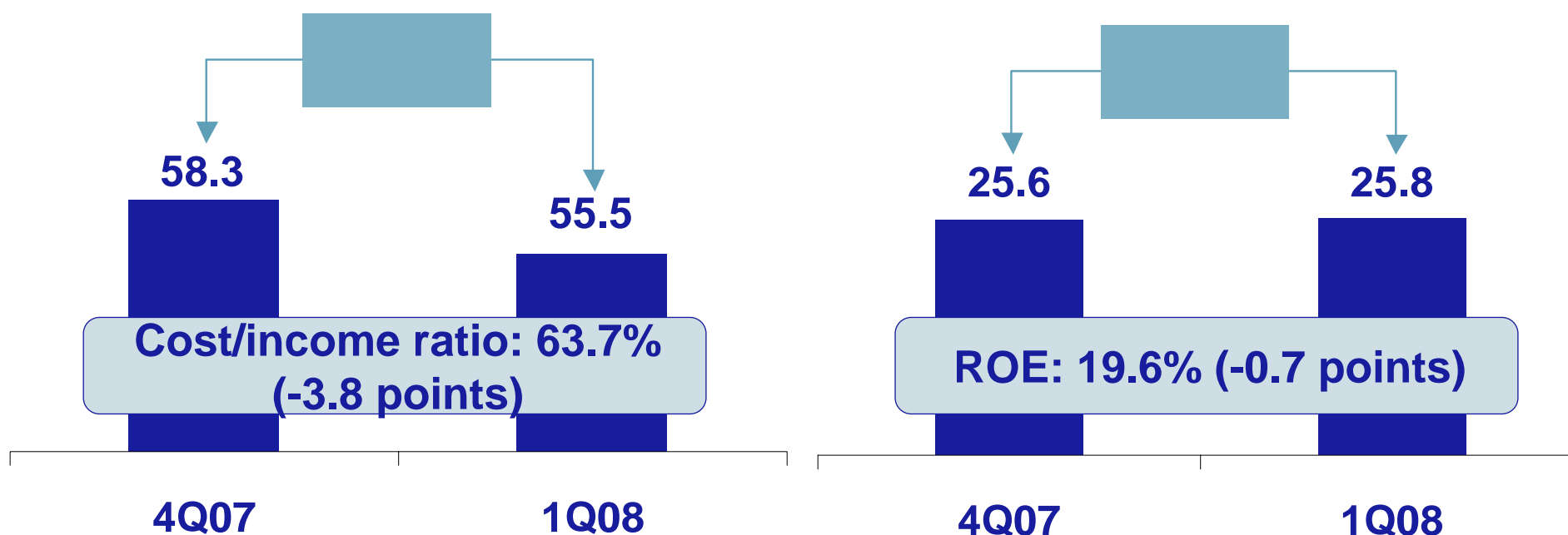
Net attrib. profit incl. amortisation of intangibles: €84m

Fundamentals are sound

BBVA

Cost/income ratio excluding
amort. of intangibles
(%)

ROE excluding amort. of
intangibles
(%)



NPL ratio: 1.97% (+0.2 points)

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+31.3%*

Net attributable profit

+19.4%*

ROE

39.9%

Cost/income ratio

42.8%

NPL ratio

2.42%

Coverage ratio

131%

*Constant €

- ❑ Favourable economic climate and excellent performance of business volume and revenues
- ❑ Significant improvement in efficiency with direct impact on operating profit
- ❑ Solid asset quality
- ❑ Highly positive and diversified contributions by all countries

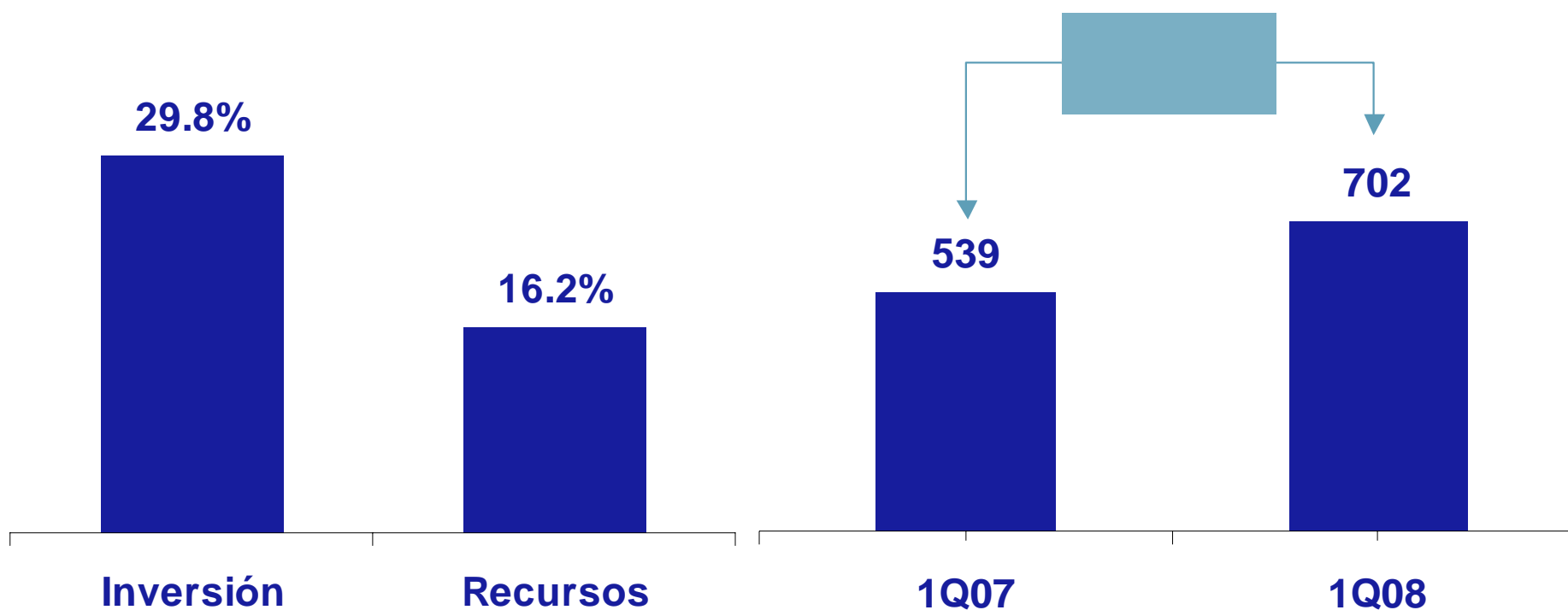
**Distinguishing feature:
high potential of under-banked segment**

Sharp growth in lending and customer funds

BBVA

Lending and Customer Funds
year-on-year growth
(average balances)

Core revenues
(€m constant)

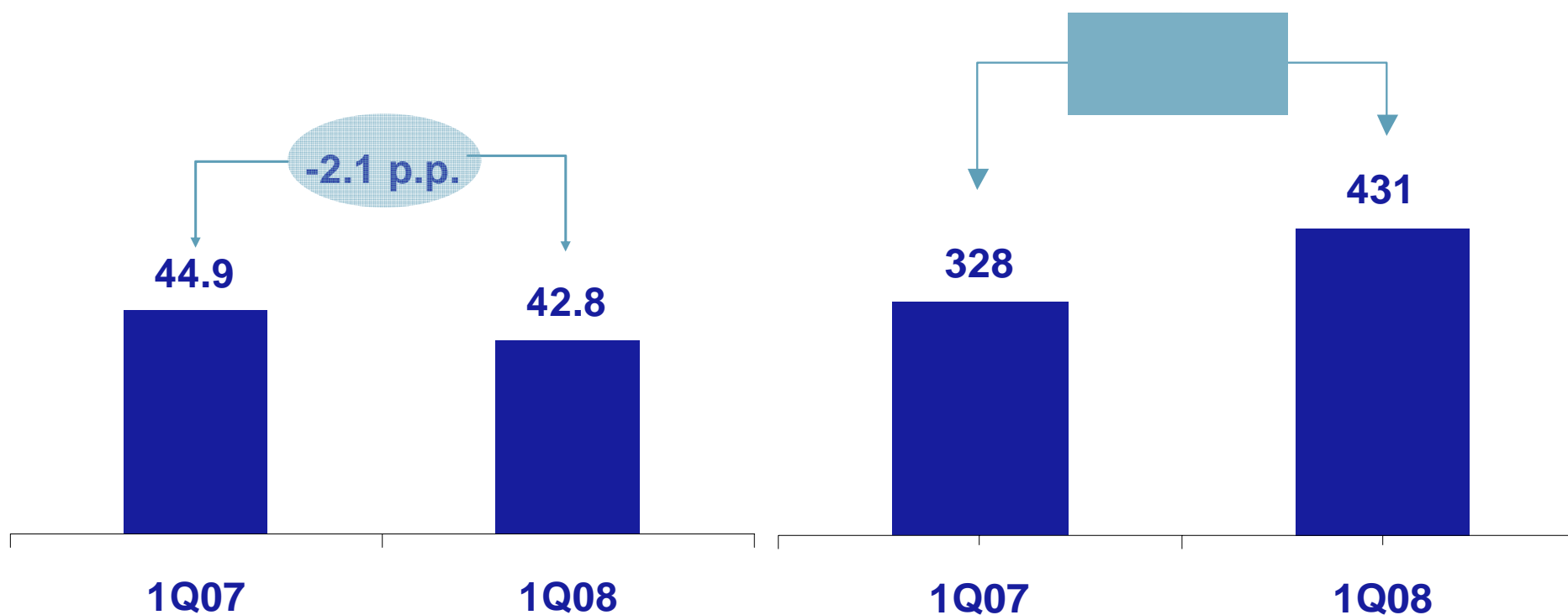


Good performance in all countries

Improvement in efficiency boosts operating profit

Cost/income ratio incl. deprec.
(%)

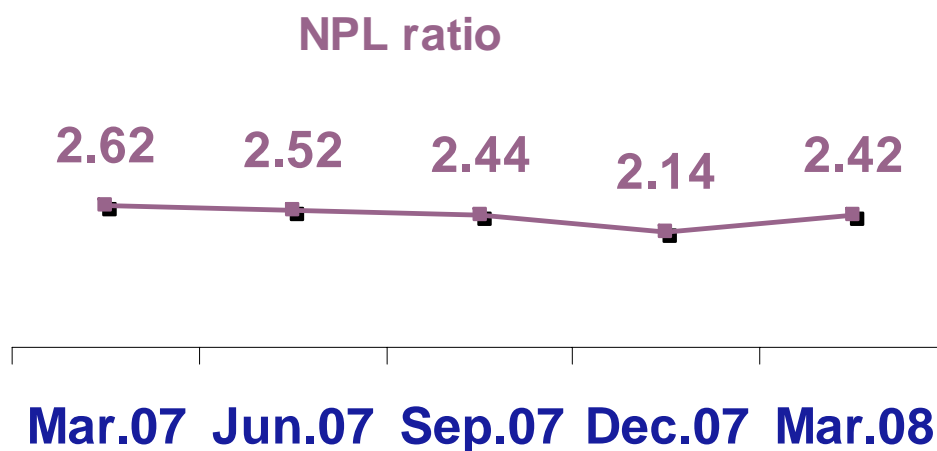
Operating profit
(Constant €m)



Asset quality and net attributable profit

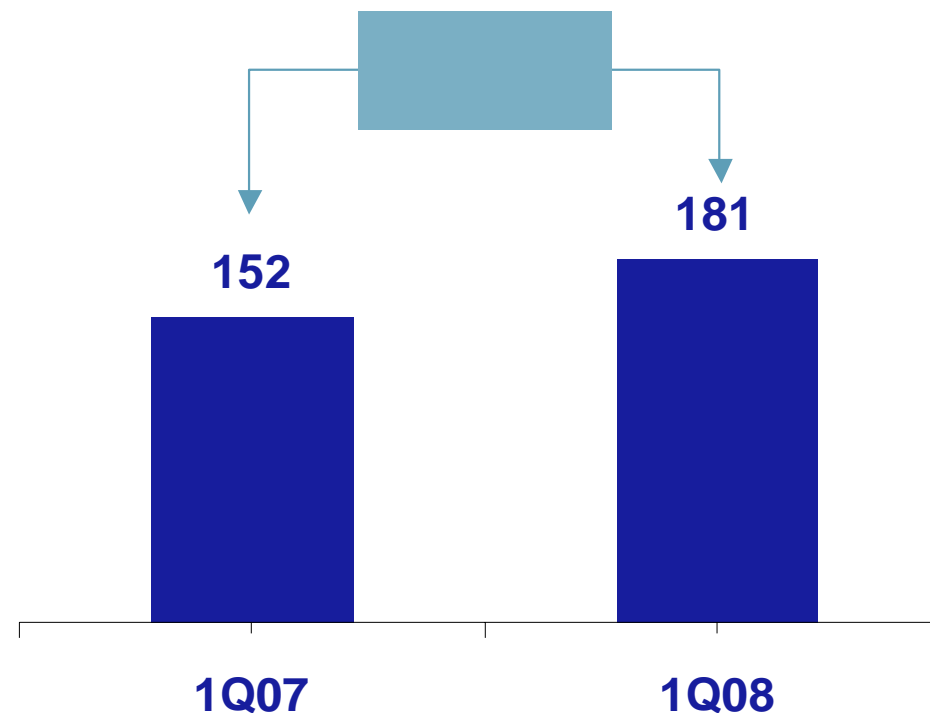
BBVA

**NPL ratio
(%)**



**Coverage ratio
131%**

**Net attributable profit
(Constant €m)**



**ROE: 39.9%
(+1.7 points)**

South America: 1Q08 results

BBVA

(Constant €m)

SOUTH AMERICA	Acum	Annual Growth	
	1Q08	Abs.	%
Net Interest Income	476	+ 134	39.2%
Core Revenues	702	+ 162	30.1%
Ordinary Revenues	772	+ 151	24.4%
Operating Profit	431	+ 103	31.3%
Pre-Tax Profit	356	+ 63	21.6%
Net Profit	273	+ 55	25.0%
Net Attributable Profit	181	+ 29	19.4%

Contents

Group results for 1Q08

Results by business area

Spain & Portugal

Wholesale Banking & Asset Management

Mexico

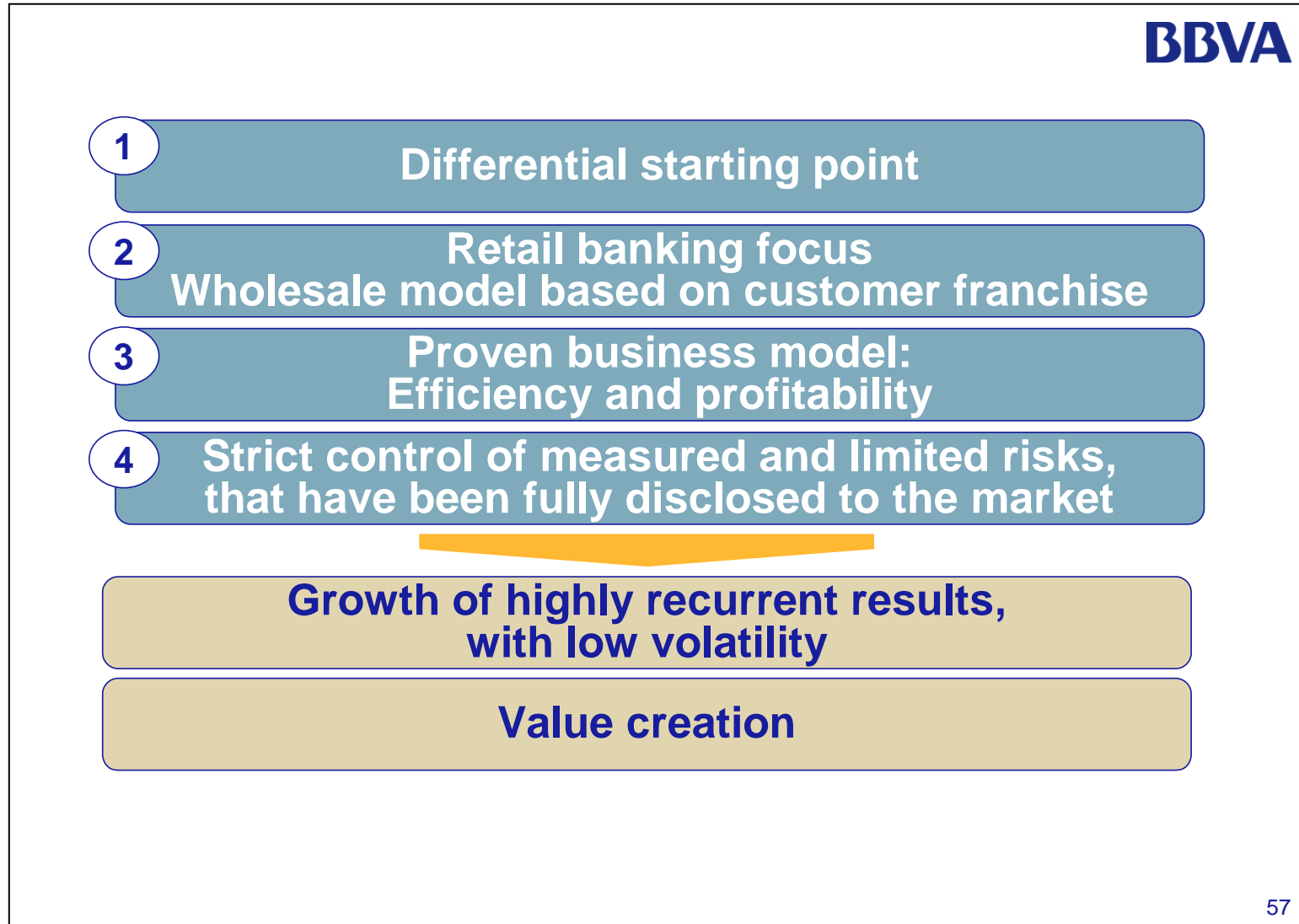
USA

South America

Conclusions

Another quarter making the difference despite deteriorating conditions

- ☐ **Moving ahead to manage slowdown in Spain**
- ☐ **With excellent results at our global wholesale franchise, based on business with customers**
- ☐ **With solid results at Bancomer, Mexico's top banking franchise**
- ☐ **In the USA, moving-on with the integration plan and delivering results**
- ☐ **With strong growth in South America, all countries contributing**



Results for 2007 presentation

1Q08 results

BBVA

Ordinary Revenues growth

+16.8%

Excl. one-offs

Operating Profit growth

+14.9%

Excl. one-offs

Net Attributable Profit growth

+14.9%

Excl. one-offs

Cost/income ratio

42.9%

Excl. one-offs

NPL ratio

0.99%

Coverage ratio

200%

EPS excl. one-offs

+9.6%

€0.39

ROE

25.2%

Excl. one-offs

Tier I

7.8%

BISI II

Results for First Quarter 2008

