

THE CORPORATE GOVERNANCE SYSTEM
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

The principles and elements comprising the Bank's corporate governance are set forth in its board regulations, which govern the internal procedures and the operation of the board and its committees and directors' rights and duties as described in their charter.

Originally approved in 2004, these regulations were amended in December 2007 to reflect the latest recommendations on corporate governance, accommodating them to reflect the circumstances under which the Bank operates.

BBVA's corporate governance system is based on the distribution of functions between the board, the Executive committee and the other board committees, namely: the Audit & Compliance committee; the Appointments & Remuneration committee; and the Risks committee. All the board committee seats are occupied by directors.

The Executive committee is authorised to execute the board's powers of administration over the Company, except where prevailing legislation or the Bank's own bylaws or board regulations reserve such powers to the board.

The chairman of the board of directors is also the chief executive officer of the Bank, unless the board resolves otherwise, in compliance with its regulations, and reasons of corporate interest make it advisable to separate the posts of chairman and CEO.

The board of directors has approved the corporate governance report for 2008, pursuant to the regulations regarding disclosure standards for listed companies. It has also approved the report on board remuneration presented by the board's Appointments & Remuneration committee.

Shareholders can find all these documents (the board regulations, the corporate governance report and the report on directors' remuneration) on the Bank's website at www.bbva.com, created to facilitate information and communication with shareholders. There is a special direct link to provide easy access to any information considered relevant regarding BBVA's corporate governance system.

Independent Directors

The board regulations establish that the board shall be composed in such a way as to ensure that external directors represent an ample majority over the executive directors, and that independent directors occupy at least one third of the total number of seats.

At present, independent directors hold an ample majority of the board seats, since eleven of the current fourteen board members are independent.

To such end, the board regulations determine what makes a director independent. These requirements reflect those recommended in the *Código Unificado de Buen Gobierno* (the unified code of good governance) and are in line with international standards, in particular those issued by the New York stock exchange (NYSE), pursuant to the indications of the Securities & Exchange Commission (SEC) in the United States.

Pursuant to article one of the board regulations, independent directors are those external directors who have been appointed in view of their personal and professional qualifications and can carry out their duties without being compromised by their relationships with the Company, its significant shareholders or its senior managers. Independent directors may not:

- a) Have been executive director or employees in the Group within the last three or five years, respectively.
- b) Receive from the Bank or companies in its Group, any amount or benefit

for an item other than remuneration for their directorship, except where the sum is insignificant.

For the effects of this section, this does not include either dividends or pension supplements that directors receive due to their earlier professional or employment relationship, provided these are unconditional and, consequently, the company paying them may not at its own discretion, suspend, amend or revoke their accrual without alleging breach of duties.

- c) Be or have been in the last 3 years, partners of the external auditor or in charge of the audit report, when the audit in question was carried out during said 3-year period in the Bank or any of its Group companies.
- d) Be executive directors or senior managers of another company on which a Bank executive director or senior manager is an external director.
- e) Maintain or have maintained over the last year any important business relationship with the Company or with any Group company, either in their own name or as a significant shareholder, director or senior manager of a company that maintains or has maintained such a relationship.

Business relationships means relationships as supplier of goods or services, including financial goods and services, as advisor or consultant.

- f) Be significant shareholders, executive directors or senior managers of any entity that receives, or has received over the last three years, significant donations from the Bank or its Group.

Those who are merely trustees in a foundation receiving donations shall not be deemed to be included under this letter.

- g) Be spouses, persons linked by a similar relationship, or related up to second degree to an executive director or senior manager of the Bank.
- h) Have not been proposed either for appointment or renewal by the Appointments & Remuneration committee.

- i) Be related to any significant shareholder or shareholder represented on the board under any of the circumstances described under letters a), e), f) or g) of this section. In the event of family relationships mentioned in letter g), the limitation shall not just be applicable with respect to the shareholder, but also with respect to their shareholder-nominated directors in the Bank.

Directors who hold an interest in the Company's share capital may be considered independent if they meet the above conditions and their shareholding is not considered legally significant.

According to the latest recommendations on corporate governance, the board has established a limit on how long a director may remain independent. Directors may not remain on the board as independent directors after having sat on it as such for more than twelve years running.

Appointment of directors

The proposals that the board submits to the Company's AGM for the appointment or re-election of directors and the resolutions to co-opt directors made by the board of directors shall be approved at the proposal of the Appointments & Remuneration committee in the case of independent directors and on the basis of a report from said committee in the case of all other directors.

To such end, the committee assesses the skills, knowledge and experience required on the board and the capacities the candidates must offer to cover any vacant seats. It evaluates how much time and work members may need to carry out their duties properly as a function of the needs that the Company's governing bodies may have at any time.

Age limit for directors

BBVA's corporate governance system establishes an age limit for sitting on the Bank's board. Directors must present their resignation at the first board meeting after the AGM approving the accounts of the year in which they reach the age of seventy.

Duties of Directors

Board members must comply with their duties as defined by legislation and by the bylaws in a manner that is faithful to the interests of the Company.

They shall participate in the deliberations, discussions and debates arising on matters put to their consideration and shall have sufficient information to be able to form a sound opinion on the questions corresponding to the Bank's governing bodies. They may request additional information and advice if they so require in order to perform their duties. Their participation in the board's meetings and deliberations shall be encouraged.

The directors may also request help from experts outside the Bank services in business submitted to their consideration whose complexity or special importance makes it advisable.

Remuneration of board members

The members of the Appointments & Remuneration committee determine the extent and amount of the remuneration, rights and other economic rewards of the chairman & CEO, the president & COO and other executive directors of the Bank. Its conclusions are put to the board as proposals that can then be incorporated in the corresponding contracts. The committee also proposes the remuneration system for the board of directors as a whole, within the framework established under the Bank's bylaws.

BBVA pursues a policy of absolute transparency. Its annual report publishes an itemised breakdown of the remuneration received by each member of the board every

year. This is made available to the shareholders for the General Meeting. It also gives detailed information on the remuneration policy for board members, to which all shareholders also have access.

Conflicts of interest

The rules comprising the BBVA directors' charter detail different situations in which conflicts of interest could arise between directors, their family members and/or organisations with which they are linked, and the BBVA Group. They establish procedures for such cases, in order to avoid conduct contrary to the Company's best interests.

These rules help ensure Directors' conduct reflect stringent ethical codes, in keeping with applicable standards and according to core values of the BBVA Group.

Incompatibilities

Directors are also subject to a regime of incompatibilities, which places strict constraints on holding posts on governing bodies of Group companies or companies in which the Group has a holding. Non-executive directors may not sit on the boards of subsidiary or related companies because of the Group's holding in them, whilst executive directors may only do so if they have express authority.

Directors who cease to be members of the Bank's board may not offer their services to any other financial institution competing with the Bank or of its subsidiaries for two years after leaving, unless expressly authorised by the board. Such authorisation may be denied on the grounds of corporate interest.

Directors' Resignation

Furthermore, in the following circumstances, reflected in the board regulations, directors must tender their resignation to the Board and accept its decision regarding their continuity in office (formalising said resignation when the board so resolves):

- When barred (on grounds of incompatibility or other) under prevailing legal regulations, under the bylaws or under the directors' charter.
- When significant changes occur in their professional situation or that may affect the condition by virtue of which they were appointed to the Board.
- When they are in serious dereliction of their duties as directors.
- When the director, acting as such, has caused severe damage to the Company's assets or its reputation or credit, and/or no longer displays the commercial and professional honour required to hold a Bank directorship.

Relations with shareholders and markets

The principle of transparency informs everything the Bank does on the financial markets. The board regulations establish that the board shall disclose any information that may be relevant to investors, and that the information is correct and true. The board shall ensure that all shareholders have access to information that is substantially the same, within the same amount of time.

GENERAL MEETING OF SHAREHOLDERS (AGM)

Issues relating to how the General Meeting is run and to shareholders' rights are covered in the BBVA General Meeting regulations, which shareholders and investors can consult on the Bank's website, www.bbva.com.

The regulations establish that notice of meeting for the AGM shall state the shareholders' right, as of the date of its publication, to immediately obtain any proposed resolutions, reports and other documents required by law and under the bylaws at the Bank's registered offices, free of charge.

They will also find documents relating to the AGM on the website, with information on the agenda, the proposals from the board of directors and any relevant information shareholders may need to vote. It shall also include necessary details regarding shareholder information services, indicating telephone numbers, email address, branch offices and opening hours.

The regulations establish the procedures to be followed in the public call for proxies, in compliance with the law and the Company bylaws.

They stipulate that the form of proxy must contain or be attached to the agenda, and include a request for voting instructions so that shareholders may stipulate the general way in which their proxy shall vote should no precise instructions be given.

They also determine how directors should formulate the public call for proxy and the way they should exercise the shareholders' representation and vote, with rules covering possible conflict of interests.

They also establish the most significant aspects related to the operation of the AGM, voting procedures for motions presented to it, how resolutions are to be adopted and other issues related to running an AGM.

Under the Company bylaws, the Company's AGMs may be attended by anyone owning 500 shares or more, providing that, five days before the date on which the AGM is to be held, their ownership is recorded on the pertinent registers and they retain at least this same number of shares until the AGM is actually held. Holders of fewer shares may group together until achieving the required number, appointing a representative.

The above notwithstanding, if holders of fewer shares than the bylaws establish for entitlement wish to attend, they may apply for an invitation to the AGM through the shareholders helpdesk, the website or any BBVA branch. It will be facilitated to them where the inevitable space constraints in the facilities where AGMs can be held allow this, given the very high number of shareholders in the company.

In accordance with the bylaws, the regulations state that shareholders may delegate their voting rights on motions regarding agenda items of any kind of General Meeting or exercise them by post, e-mail or any other remote means of communication, provided the voter's identity is duly guaranteed.

Any shareholders entitled to attend may be represented at the AGM by another shareholder, using the form of proxy the Company establishes for each AGM, which will be displayed on the attendance card.

To facilitate communication with the Company's shareholders regarding the organisation of the AGMs, the Bank's board of directors operates a permanent helpdesk to deal with shareholders' requests for information, clarification and questions.

THE BOARD OF DIRECTORS

The board comprises the number of directors established in the company's bylaws and in any resolution adopted by the AGM.

Bank directorships may be executive or external. Executive directors have been conferred general powers to represent the Company on a permanent basis; they perform senior-management duties or are employees of the Company or its Group companies. All other board members shall be considered external.

Shareholder-nominated directors are external directors who directly or indirectly hold shares representing at least 5% of the Company's capital and voting rights and who represent such shareholders. For such purposes, a director is deemed to represent a shareholder when: they have been appointed to exercise proxy rights; they are a director, senior manager, employee or non-occasional service provider to said shareholder and/or to companies belonging to its group; corporate documents show that the shareholder deems the director to represent or have been nominated by said shareholder; they are married to or bound by equivalent emotional relationship, or related by up to second-degree family ties to a significant shareholder. BBVA does not have shareholder-nominated directors.

The above criteria – used to determine whether a person is a shareholder-nominated director – shall also apply in the event of agreements or pacts between shareholders that oblige those concerned to take concerted action in using their voting rights, to adopt a common policy in regard to management of the company or whose goal is to influence it in a relevant manner.

In compliance with the most stringent international corporate governance practices the AGM hold last 14 March 2008 approved a bylaws modification to establish the term of office for directors in three years, as against the prior five years, Directors could be re-elected for one or more terms of the same maximum duration.

The BBVA board of directors, at 31st December 2008, comprised fourteen directors actively performing their duties, of which three were executive directors. The attached chart shows the names of the board members, the date they were appointed, and the kind of directorship they have, pursuant to the Bank's board of directors' regulations:

<i>FULL NAME</i> ⁽¹⁾	Post on board of directors	Type of directorship	Date of appointment	Date of re-election
González Rodríguez, Francisco	Chairman & CEO	Executive	28-Jan-2000	26-Feb-2005
Goirigolzarri Tellaeché, José Ignacio	President & COO	Executive	18-Dec-2001	14-Mar-2008
Alfaro Drake, Tomás	Director	Independent	18-Mar-2006	
Álvarez Mezquiriz, Juan Carlos	Director	Independent	28-Jan-2000	18-Mar-2006
Rafael Bermejo Blanco	Director	Independent	16-Mar-2007	
Breeden, Richard C.	Director	Independent	29-Oct-2002	28-Feb-2004
Bustamante y de la Mora, Ramón	Director	Independent	28-Jan-2000	26-Feb-2005
Fernández Rivero, José Antonio	Director	Independent	28-Jan-2004	
Ferrero Jordi, Ignacio	Director	Independent	28-Jan-2000	26-Feb-2005
Knörr Borrás, Román	Director	Independent	28-May-2002	14-Mar-2008
Loring Martínez de Irujo, Carlos	Director	Independent	28-Feb-2004	18-Mar-2006
Maldonado Ramos, José	Director & Secretary	Executive	28-Jan-2000	28-Feb-2004
Medina Fernández, Enrique	Director	Independent	28-Jan-2000	28-Feb-2004
Rodríguez Vidarte, Susana	Director	Independent	28-May-2002	18-Mar-2006

Mr FRANCISCO GONZÁLEZ RODRÍGUEZ

Chairman & CEO

Born in Chantada (Lugo) in 1944.

Francisco González has been chairman & CEO of BBVA since January 2000.

Francisco González is member and chairman of the European Financial Services Roundtable (EFR), board member of the Institute for International Finance (IIF), member of the Institut Européen d'Études Bancaires (IEB), board member of the IMF Capital Markets Consultative Group, board member of the International Monetary Conference, Global Counsellor of the Conference Board and member of the international advisory committee for the New York Federal Reserve, as well as other international fora.

He is also chairman of the Fundación BBVA and governor of the Red Cross, Foundation for Help Against Drug Addiction, Foundation for Terrorism Victims, the Guggenheim Museum in Bilbao, Museo de Bellas Artes in Bilbao, Fundación Príncipe de Asturias, Real Instituto Elcano, Fundación Carolina, ESADE, FEDEA, Fundación de Estudios Financieros, Instituto de Estudios Económicos and Institut Europeu de la Mediterrània.

Prior to the merger between Banco Bilbao Vizcaya and Argentaria, Francisco González was chairman of Argentaria from 1996 to 1999, when he led the integration, transformation and privatisation of a very diverse group of State-owned banks.

During this period, Francisco González was also director of Endesa, Chairman of Banco Uno-e, Banco Hipotecario de España, Banco Exterior de España, Caja Postal and Banco de Crédito Local.

Before joining Argentaria, Francisco González founded the securities firm, FG Inversiones Bursátiles, which became the first independent firm of brokers in Spain, and was later bought out by Merrill Lynch.

Francisco González is also a registered Spanish Stock Broker (the highest-scoring candidate examined in 1980) and Trader for the Bolsa de Madrid. He has sat on the Executive committee of the Bolsa de Madrid and the Executive committee of Bancovial.

He began his professional career in 1964 as programmer in an IT company. He dates his mission to transform 21st-century banking through the application of new technologies back to this period.

Graduated in Economic and Business Sciences from Universidad Complutense de Madrid.

Mr JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ

President & COO

Born in Bilbao (Vizcaya) in 1954.

He was appointed as BBVA's president & chief operating officer on 18th December 2001.

His professional career has always been linked to banking, and more specifically, to BBVA, which he joined in 1978, after having taught Strategic Planning at the Universidad Comercial de Deusto.

Main stages in BBVA:

- Joined the Banco de Bilbao in 1978, assigned to the Strategic Planning Area. Member of BBV Holding (company that led the merger between BB and BV).
- In 1992, was appointed BBV General Manager.
- From 1993 to 1998, he directed Retail Banking for the BBV Group. From 1995 he also directed the BBV-Americas Group, coinciding with the BBV Group's expansion in Latin America.
- In 1994 he became a member of the BBV Management Committee.
- In 1999, BBV and Argentaria announced their merger. José Ignacio Goirigolzarri was appointed member of the BBVA Management committee and head of all its Latin-American businesses.
- Since 2000 has sat on the BBVA Bancomer board.
- In April 2001, was appointed General Manager of the BBVA Group, in charge of Retail Banking. His responsibilities covered the following areas: Retail Banking in Spain, Retail Banking in the Americas, Pensions, Private Banking and e-Banking.

Director of CITIC-BANK and Spanish chairman of the Spain-USA "Consejo España-Estados Unidos" Foundation.

Doctor in Economics and Business Science from Universidad de Deusto.

Mr TOMÁS ALFARO DRAKE

Director

Born in Madrid in 1951.

He was appointed to a BBVA directorship on 18th March 2006.

1973–1975 DIMETAL, S.A. as systems engineer.

1975–1977 DIMETAL, S.A. Sales and marketing manager at industrial automation division.

1979–1981 JOHNSON WAX ESPAÑOLA, S.A. Product manager.

1981–1998 Instituto de Empresa.

Marketing manager.

Director of Master's programme on marketing and commercial management.

Director of studies.

Also lectured on finance and marketing, a teaching activity in which he is still actively involved.

1981–1998 Consultant in finance and marketing for domestic and multinational companies in various industries, including: financial services, industry, service distribution.

1998 Universidad Francisco de Vitoria.

Director of the degree course on business management and administration.

Director of diploma course on business sciences.

Studied engineering at ICAI.

Mr JUAN CARLOS ÁLVAREZ MEZQUÍRIZ

Director

Born in Crémenes (Leon) in 1959.
Appointed to BBVA directorship on 28th January 2000.

1988 – Joined FISEG, Empresa Financiera de Servicios Generales.
19909 – General manager of EL ENEBRO, S.A. (holding company of the Eulen Group).
1993 – Chief financial officer, EULEN, S.A.
2002 – Managing director of GRUPO EULEN, S.A.

Graduated in economic science from the Universidad Complutense de Madrid.

Mr RAFAEL BERMEJO BLANCO

Director

Born in Madrid in 1940
He was appointed to a BBVA directorship on 16th March 2007. Has been chairman of its Audit & Compliance committee since 28th March 2007.

1966 - Sema – Metra. Analyst for investment projects.
1971 - Banco Popular. Investment Division head of sector. Special Risks Officer.
1978 - Ministry of Economics and Finance. Director General for Planning.
Instituto Nacional de Industria. Member of the board of directors.
1978 - Instituto de Crédito Oficial. Chairman.
1982 - Fondo de Garantía de Depósitos. Director. World Bank consultant (Argentine banking system).
1989-2004 Banco Popular.
Member of General Management committee (1991-2004).
Branch network manager (1991-1995).
Comptroller General (1995-1999).
Technical general secretary in charge of consolidated financial information, *reporting to the Banking of Spain* and management of the Group's equity (1991-2004).

Member of the Steering Committee of the Spanish banking association (AEB) and trustee of the Universidad Complutense's Colegio Universitario de Estudios Financieros (CUNEF).

Studied industrial engineering at the school of industrial engineering in Madrid (ETS).

Mr RICHARD C. BREEDEN

Director

Born in the United States of America in 1949.
He was appointed to a BBVA directorship on 29th October 2002

1976-1981; 1985-1988: Lawyer for Cravath, Swaine & Moore, New York, and partner in Baker & Botts, Washington.
1982-1985: Senior Legal Advisor to the Vice-President of the USA and the White House.
1989: Presidential Aide in the White House, USA.
1989-1993: Chairman of the U.S. Securities & Exchange Commission (SEC).
1993-1996: Chairman of Coopers & Lybrand, International Financial Services, LLC.
Since 1996, CEO of Richard C. Breeden & Co., a company specialising in advising companies on business restructuring and strategic consultancy regarding corporate governance, accounts and disclosure requirements. In 2002, the Federal Court of the United States appointed him Corporate Instructor to head the SEC fraud enquiry against WorldCom, Inc. (now known as MCI, Inc.).
Since 1997, has chaired the Audit committee and sat on the Remuneration committee of W.P. Stewart & Co., Ltd. Also chairs the Audit committee for Audio Visual Services Corporation, and is court-appointed member of the MCI, Inc. board of directors and Audit committee.

Read law at the Harvard Law School and at Stanford University.

Mr RAMÓN BUSTAMANTE Y DE LA MORA

Director

Born in Madrid in 1948.
Appointed to BBVA directorship on 28th January 2000.

1972 – IBERIA, L.A.E. Research Department.
1975 – BANCO COMERCIAL DE CATALUÑA. Accounts Director.
1976 – BANCA GARRIGA NOGUÉS. Madrid Director.
1986 – BANCA GARRIGA NOGUÉS. Deputy General Manager.
1986 – BANESTO. Various senior posts and responsibilities: Director of Territorial Norte; (1987) Director O.P. Madrid and Regional Director for Madrid; (1990) Deputy General Manager for Sales and Marketing Strategy; (1992) General Manager and deputy to the Managing Director; (1993) Managing Director of Banesco.
1996 – ARGENTARIA. Senior Managing Director and Chairman of the Control Committee; Senior Managing Director of Retail Banking; Non-executive Deputy Chairman; (1997) Chairman of Unitaria.

Graduated in Law and Economic Sciences from Universidad Complutense de Madrid.

Mr JOSÉ ANTONIO FERNÁNDEZ RIVERO

Director

Born in Gijón (Asturias) in 1949.
He was appointed to his BBVA directorship on 28th February 2004. Has been chairman of its Risks committee since 30th March 2004.

1976 – Joined Arthur Andersen (Systems).
 1977 – Joined Banco de Vizcaya, where he was Director of Administration and Control for the International Division.
 1986 – Chairman of Management Committee, Banque de Gestion Financière, S.A. (Belgium).
 1988-1989 – Deputy Director General for Planning and Control in Commercial Banking, and later Regional Director of Retail Banking.
 In 1990 he joined Banco Exterior de España as Comptroller General, occupying the same post in Corporación Bancaria de España (Argentaria) from 1991 to 1995, where he was appointed Director General for Internal Control and Oversight. In 1997 he took over the duties of General Manager for Organisation, Systems, Operations, Human Resources, Procurement and Real Estate.
 In 1999, after the merger with BBV, he was appointed General Manager of BBVA Systems & Operations.
 Was appointed Group General Manager in 2001, with duties in several areas.
 Director representing BBVA on the boards of: Telefónica, Iberdrola, Banco de Crédito Local, and chairman of Adquira.

Graduated in Economic Sciences from the Universidad de Santiago.

Mr IGNACIO FERRERO JORDI

Director

Born in Barcelona in 1945.
 He was appointed to his BBVA directorship on 28th January 2000.

Chairman of the board and managing director of NUTREXPA
 Chairman of the board and managing director of LA PIARA.
 Deputy chairman of the food and drink federation (FEDERACIÓN DE INDUSTRIAS DE ALIMENTACIÓN Y BEBIDAS) since 23rd April 1980.
 Deputy chairman of the institute for family-run businesses (INSTITUTO DE LA EMPRESA FAMILIAR) since 10th July 2000.
 Member of management board and of the executive committee for FOMENTO DEL TRABAJO NACIONAL, since January 1997.
 Member of the managing committee of MAZ (Mutua Accidentes de Zaragoza) since 31st March 2000.
 Member of Management Board of Spanish commercial coding association, AECOC (Asociación Española de Codificación Comercial) since 25th February 2003.
 Member of board of directors of SODIGEI (Lladró), Sociedad de Desarrollo Industrial y Gestión de Inversiones, S.A., since 7th November 2003.

Graduated in Law from Universidad de Barcelona.

Mr ROMÁN KNÖRR BORRÁS

Director

Born in Sueca (Valencia) in 1939.
 He was appointed to a BBVA directorship on 28th May 2002

1955–1961 AREITIO, S.A. Business Group
 1961–1992 KAS Business Group (Head of Advertising and PR; Sales and Marketing Manager; Deputy Chairman of KAS, S.A. and KNÖRR ELORZA, S.A.
 Director and Chairman of ZUMOS DE NAVARRA, S.A.; Director and Chairman of MIKO, AVIDESA and CASTILLO DE MARCILLA; Director of S.A. DE ALIMENTACIÓN, Director of ALIMENTOS NATURALES, S.A. and Director of AGUAS DE SAN MARTÍN DE VERI, S.A.
 Also deputy chairman of the Spanish fruit-juice manufacturers' association (ASOCIACIÓN NACIONAL DE FABRICANTES DE ZUMOS) and member of management committee of Spanish advertisers' association (ASOCIACIÓN ESPAÑOLA DE ANUNCIANTES) and of management committee and steering committee of the national soft-drinks manufacturers' association (ASOCIACIÓN NACIONAL DE FABRICANTES DE BEBIDAS REFRESCANTES).
 Also Chairman of CONSULNOR ALAVA, S.A. and Director of PATRIMIX SICAV, S.A.
 From June 1994 to June 1999 was Chairman of SINDICATO EMPRESARIAL ALAVÉS.
 Was chairman of the Basque Industrial Confederation (Confederación Empresarial Vasca or CONFEBASK) from July 1999 to July 2005, and member of Executive Committee and Management Board of Spanish Industrial Confederation (CEOE) over the same period.
 Is currently on the board of MEDIASAL 2000, S.A., and chairman of EUOKAS SICAV, S.A. and CARBONICAS ALAVESAS, S.A. and joint director of FUTURE DRINKS & FOODS, S.L.
 Chairman of the Official Alava Chamber of Commerce and Industry since March 2006.
 Full member and chairman of the training committee for the High Council of Chambers of Commerce.
 Chairman of the Basque chambers of commerce, CAMARAS DE COMERCIO VASCAS- EUSKO GANBERAK.
 Member of the management board of the Basque innovation agency, INNOBASQUE, Agencia Vasca de la Innovación.

Studied Commercial Management, Marketing and Advertising at various teaching institutions in Barcelona and San Sebastian.

Mr CARLOS LORING MARTÍNEZ DE IRUJO

Director

Born in Mieres (Asturias) in 1947.
 He was appointed to his BBVA directorship on 28th February 2004. Has been chairman of the board's Appointments & Remuneration committee since April 2006.

In 1971 joined J&A Garrigues, becoming a partner in 1977. Held posts as Director of the M&A Department,

Director of Banking and Capital Markets, and in charge of advisory services for big public companies. Since 1985, has been member of its Management Committee.

His activity has been focussed on mergers and acquisitions, advising large multinational corporations; he has been intensely involved in the legal coordination of some key global IPOs and placements, for Spanish and non-Spanish companies, representing arrangers and issuers

More recently, he has focussed on consultancy services for listed companies in their big corporate operations, providing legal assistance at their Annual General Meetings.

He is a renowned specialist in corporate governance, having helped several public companies to restructure their organisation as new recommendations and regulations on good governance have been published in Spain. Was recently shortlisted by the International Who's Who of Business Lawyers as one of the most pre-eminent lawyers in corporate governance.

From 1984 to 1992 was member of the board of governors of the Colegio de Abogados de Madrid (Madrid Law Association).

Has worked with the teaching arm of the Garrigues lawfirm, as a member of the Advisory Board for its Masters in Private Banking.

Read law at the Universidad Complutense de Madrid.

Mr JOSÉ MALDONADO RAMOS

Director & Company Secretary

Born in Madrid in 1952.

Was appointed Director & Company Secretary of BANCO BILBAO VIZCAYA ARGENTARIA, S.A. on 28th January 2000.

In 1978 passed competitive exam to become a civil-service lawyer (Cuerpo de Abogados del Estado).

Was appointed Technical General Secretary to the Ministry of Territorial Administration, then Under-Secretary of the same department in 1982.

Has acted as Legal Secretary for various governing bodies on public companies, including: Astilleros y Talleres del Noroeste, S.A. (ASTANO); Aplicaciones Técnicas Industriales, S.A. (ATEINSA); Oleaginosas Españolas, S.A. (OESA); Camping Gas, S.A. and Aviación y Comercio, S.A. (AVIACO).

Board Secretary and Director of Legal Services for Empresa Nacional para el Desarrollo de la Industria Alimentaria, S.A. (ENDIASA); for Astilleros Españoles, S.A.; and for Iberia Líneas Aéreas de España, S.A.

Has been Legal Counsel for Banco Exterior, S.A.; Legal Counsel for Banco Internacional de Comercio, S.A. and Banco Central Hispanoamericano S.A., as well as Company Secretary of Sindibank, S.B.

Was appointed Director & Company Secretary of ARGENTARIA in April 1997.

Read Law at Universidad Complutense de Madrid, winning the extraordinary first prize on graduation.

Mr ENRIQUE MEDINA FERNÁNDEZ

Director

Born in La Puebla de Montalbán (Toledo) in 1942.

He was appointed to his BBVA directorship on 28th January 2000.

In 1967 passed competitive exam to become a civil-service lawyer (Cuerpo de Abogados del Estado).

Took up a post in the Cáceres regional tax and court department (Delegación de Hacienda y Tribunales de Cáceres); Directorate General for Administrative-Contentious Law; and the Supreme Court.

Was head of the technical staff of the undersecretary for the Spanish treasury and the Director General for territorial planning.

In 1971 was appointed to director of Banco de Crédito a la Construcción.

From 1975 to 1981, was director and company secretary for Banco de Progreso.

From 1985 to 1989, he held similar posts in Corporación Financiera Alba and from 1989 to 1991, in Banco Urquijo.

Deputy chairman of Ginés Navarro Construcciones until its merger within the new ACS Group.

Read law at the Universidad Complutense de Madrid.

Ms. SUSANA RODRÍGUEZ VIDARTE

Director

Born in Bilbao (Vizcaya) in 1955.

She was appointed to her BBVA directorship on 28th May 2002.

Has mainly worked in the academic world.

Lecturer and researcher at the Management Department in the Economics Sciences and Economics Faculty La Comercial de la Universidad de Deusto.

Held the chair in Business Economics and Management Control, with teaching activities for undergraduate and postgraduate programmes at La Comercial in Spain, Argentina and Chile.

Since 1996, has been dean of the Business and Economics department La Comercial de la Universidad de Deusto and since 2003, Director of the international business management institute, Instituto Internacional de Dirección de Empresas. Is currently member of the Executive Committee of the Management Board of the Universidad de Deusto and its Academic Committee.

Trustee of the Luis Bernaldo de Quirós Foundation and the Management Board of the business management cluster, Cluster del Conocimiento en Gestión Empresarial.

Joint Editor of Boletín de Estudios Económicos.

Member of Instituto de Contabilidad y Auditoría de Cuentas (Accountants and Auditors Institute).

The ordinary meetings of the board of directors take place monthly and an annual schedule of the ordinary sessions is drawn up sufficiently in advance. During 2008 the board of directors met thirteen times, the chairman of the board attending all its sessions.

The board of directors shall meet whenever its chairman or the Executive committee deem it advisable, or at the behest of at least one quarter of the board members in office at any time.

The board may also meet when all its members are present and unanimously resolve to constitute a meeting.

The agenda shall include the matters determined by the chairman of the board, either at his/her own initiative or at the suggestion of any director, deemed to be advisable for the Company's best interests.

Directors shall be provided with any information or clarification they deem necessary or appropriate in connection with the business to be considered at the meeting. This can be done before or during the meetings.

The chairman shall encourage the participation of directors in the meetings and deliberations of the Board and shall put matters to a vote when he/she considers they have been sufficiently debated.

Group executives and other persons may join the meetings should the chairman deem their attendance advisable in light of the business laid before the board.

Article 48 of the company bylaws establishes that the board of directors, in order to best perform its duties, may create any committees it deems necessary to help it on issues that fall within the scope of its powers. A description of the composition of the board's committees is given below.

BOARD COMMITTEES				
FULL NAME	EXECUTIVE COMMITTEE	AUDIT & COMPLIANCE	APPOINTMENTS & REMUNERATION	RISKS
González Rodríguez, Francisco	X			
Goirigolzarri Tellaeche, José Ignacio	X			
Alfaro Drake, Tomás		X		
Álvarez Mezquíriz, Juan Carlos	X		X	
Bermejo Blanco, Rafael		X		X
Breeden, Richard C.				
Bustamante y de la Mora, Ramón		X		X
Fernández Rivero, José Antonio				X
Ferrero Jordi, Ignacio	X		X	
Knörr Borrás, Román	X			
Loring Martínez de Irujo, Carlos		X	X	
Maldonado Ramos, José				X
Medina Fernández, Enrique	X			X
Rodríguez Vidarte, Susana		X	X	

The Executive Committee

In accordance with Company bylaws, the board of directors may appoint an Executive committee, once two-thirds of its members vote for it. It shall try to ensure that it has a majority of external directors to executive directors and that independent directors occupy at least one third of the total seats.

The board of directors has constituted an Executive committee, to which it has delegated all its powers of administration, except those that the law and/or bylaws deem undelegatable due to their essential nature.

On 31st December 2008, this committee was made up of six members, of whom two were executive directors and four independent directors. Its composition was as follows:

CHAIRMAN:	Mr Francisco González Rodríguez
PRESIDENT & COO:	José Ignacio Goirigolzarri Tellaeché
MEMBERS:	Mr Juan Carlos Álvarez Mezquíriz Mr Ignacio Ferrero Jordi Mr Román Knörr Borrás Mr Enrique Medina Fernández

The Executive committee deals with those matters that the board of directors has delegated to it in accordance with prevailing legislation or company bylaws.

According to the company bylaws, its faculties include the following: to formulate and propose policy guidelines, the criteria to be followed in the preparation of programmes and to fix targets, to examine the proposals put to it in this regard, comparing and evaluating the actions and results of any direct or indirect activity carried out by the Entity; to determine the volume of investment in each individual activity; to approve or reject operations, determining methods and conditions; to arrange inspections and internal or external audits of all operational areas of the Entity; and in general to exercise the faculties delegated to it by the board of directors.

Specifically, the Executive committee is entrusted with evaluation of the bank's system of corporate governance. This shall be analysed in the context of the company's development and of the results it has obtained, taking into account any regulations that may be passed and/or recommendations made regarding best market practices, adapting these to the company's specific circumstances.

The Executive committee shall meet on the dates indicated in the annual calendar of meetings and when the chairman or acting chairman so decides.

During 2008, the Executive committee met 18 times.

Audit & Compliance Committee

This committee shall perform the duties attributed it under laws, regulations and bylaws. Essentially, it has authority from the board to supervise the financial statements and the oversight of the BBVA Group.

The board regulations establish that the Audit & Compliance committee shall have a minimum of four members appointed by the board in the light of their know-how and expertise in accounting, auditing and/or risk management. They shall all be independent directors, one of whom shall act as chairman, also appointed by the board.

On 31st December 2008, the BBVA Audit & Compliance Committee comprised the following members:

CHAIRMAN:	Mr Rafael Bermejo Blanco
MEMBERS:	Mr Tomás Alfaro Drake
	Mr Ramón Bustamante y de la Mora
	Mr Carlos Loring Martínez de Irujo
	Ms Susana Rodríguez Vidarte

The scope of its functions is as follows:

- Supervise the internal control systems' sufficiency, appropriateness and efficacy in order to ensure the accuracy, reliability, scope and clarity of the financial statements of the company and its consolidated group in their annual and quarterly reports. Also to oversee the accounting and financial information that the Bank of Spain or other regulators from Spain and abroad may require.
- Oversee compliance with applicable national and international regulations on matters related to money laundering, conduct on the securities markets, data protection and the scope of Group activities with respect to anti-trust regulations.

Also ensure that any requests for information or for a response from the competent bodies in these matters are dealt with in due time and in due form.

- Ensure that the internal codes of ethics and conduct and securities market operations, as they apply to Group personnel, comply with regulations and are properly suited to the Bank.
- Especially to enforce compliance with provisions contained in the BBVA directors charter, and ensure that directors satisfy applicable standards regarding their conduct on the securities markets.

Ensure the accuracy, reliability, scope and clarity of the financial statements. The committee shall constantly monitor the process by which they are drawn up, holding frequent meetings with the Bank executives and the external auditor responsible for them.

The committee shall also monitor the independence of external auditors. This entails the following two duties:

- Ensuring that the auditors' warnings, opinions and recommendations cannot be compromised.
- Establishing the incompatibility between the provision of audit and the provision of consultancy services, unless there are no alternatives in the market to the auditors or companies in the auditors' group of equal value in terms of their content, quality or efficiency. In such event, the committee must grant its approval, which can be done in advance by delegation to its chairman.

The committee selects the external auditor for the Bank and its Group, and for all the Group companies. It must verify that the audit schedule is being carried out under the service agreement and that it satisfies the requirements of the competent authorities and the Bank's governing bodies. The committee will also require the

auditors, at least once each year, to assess the quality of the Group's internal oversight procedures.

The Audit & Compliance committee meets as often as necessary to comply with its tasks, although an annual meeting schedule is drawn up in accordance with its duties. During 2008 the Audit & Compliance committee met 15 times.

Executives responsible for Control, Internal Audit and Regulatory Compliance can be invited to attend its meetings and, at the request of these executives, other staff from these departments who have particular knowledge or responsibility in the matters contained in the agenda, can also be invited when their presence at the meeting is deemed appropriate. However, only the committee members and the secretary shall be present when the results and conclusions of the meeting are evaluated.

The committee may engage external advisory services for relevant issues when it considers that these cannot be properly provided by experts or technical staff within the Group on grounds of specialisation or independence.

Likewise, the committee can call on the personal co-operation and reports of any member of the management team when it considers that this is necessary to carry out its functions with regard to relevant issues.

The committee has its own specific regulations, approved by the board of directors. These are available on the bank's website and, amongst other things, regulate its operation.

Appointments & Remuneration Committee

The Appointments & Remuneration Committee is tasked with assisting the board on issues related to the appointment and re-election of board members, and determining the directors' remuneration.

This committee shall comprise a minimum of three members who shall be external directors appointed by the board, which shall also appoint its chairman. However, the chairman and the majority of its members must be independent directors, in compliance with the board regulations.

On 31st December 2008, the BBVA Appointments & Remuneration Committee comprised the following members:

CHAIRMAN: Mr Carlos Loring Martínez de Irujo

MEMBERS: Mr Juan Carlos Álvarez Mezquíriz
Mr Ignacio Ferrero Jordi
Ms Susana Rodríguez Vidarte

Its duties, apart from the afore-mentioned duty in the appointment of directors, include proposing the remuneration system for the board as a whole, within the framework established in the company bylaws. This entails determination of its items, the amount payable for each item and the settlement of said amount, and, as mentioned above, the scope and amount of the remuneration, rights and economic compensation for the CEO, the COO and the bank's executive directors in order to include these aspects in a written contract.

This committee shall also:

- Should the chairmanship of the Board or the post of chief executive officer fall vacant, examine or organise, in the manner it deems suitable, the succession of the chairman and/or chief executive officer and put corresponding proposals to the Board for an orderly, well-planned succession.
- Submit an annual report on the directors remuneration policy to the board of directors.

- Report the appointments and severances of senior managers and propose senior-management remuneration policy to the board, along with the basic terms and conditions for their contracts.

The chairman of the Appointments & Remuneration Committee shall convene it as often as necessary to comply with its mission, although an annual meeting schedule shall be drawn up in accordance with its duties. During 2008 the Appointments & Remuneration Committee met 5 times.

In accordance with the BBVA board regulations, the committee may ask members of the Group organisation to attend its meetings, when their responsibilities relate to its duties. It may also receive any advisory services it requires to inform its criteria on issues falling within the scope of its powers.

Risks Committee

The board's Risks committee is tasked with analysis of issues related to the Group's risk management and control policy and strategy. It assesses and approves any risk transactions that may be significant.

The Risk committee shall have a majority of external directors, with a minimum of three members, appointed by the Board of Directors, which shall also appoint its chairman.

On 31st December 2008, the composition of the Risks committee was as follows:

CHAIRMAN: Mr José Antonio Fernández Rivero

MEMBERS: Mr Ramón Bustamante y de la Mora
Mr Rafael Bermejo Blanco
Mr José Maldonado Ramos
Mr Enrique Medina Fernández

Under the board regulations, it has the following duties:

- Analyse and evaluate proposals related to the Group's risk management and oversight policies and strategy. In particular, these shall identify:
 - a) The risk map;
 - b) The setting of the level of risk considered acceptable according to the risk profile (expected loss) and capital map (risk capital) broken down by the Group's businesses and areas of activity;
 - c) The internal information and oversight systems used to oversee and manage risks;
 - d) The measures established to mitigate the impact of risks identified should they materialise.

- Monitor the match between risks accepted and the profile established.

- Assess and approve, where applicable, any risks whose size could compromise the Group's capital adequacy or recurrent earnings, or that present significant potential operational or reputational risks.

- Check that the Group possesses the means, systems, structures and resources benchmarked against best practices to allow implementation of its risk management strategy.

The committee meets as often as necessary to best perform its duties, usually once a week. In 2008, it held 45 meetings.