

BBVA International Limited

Interim management report
for the half year ending
30th June 2009

During the first half of 2009, the Company has not made any new preference-share issue.

The Company has its issues secured by its sole shareholder, BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

Given its activity, the Company does not incur environment-related costs.

Nor does the Company incur personnel costs, since it does not employ a staff. The Company is managed by personnel from the BANCO BILBAO VIZCAYA ARGENTARIA, S.A. Group.

The Company has not engaged in any purchase of its own shares or those of the Parent Company.

Given its activity, the Company does not incur research and development costs.

Important events occurring after closing the half-year accounts

On 1st July 2009, a dividend was paid for F-series preference securities, of 4.73% per share, which was approved by the Company board of directors, 22th April 2009.