BBVA
Bancomer
Best positioned for the opportunities to come
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BBVA Group
BBVA, a retail banking group with diversified international presence

Presence in 32 countries

North America
- USA
- Mexico
  - 1,987 Br.
  - 32,580 E

South America
- Panama
- Colombia
- Ecuador
- Peru
- Bolivia
- Chile
- Puerto Rico
- Cuba
- Venezuela
- Brazil
- Paraguay
- Uruguay
- Argentina
  - 1,495 Br.
  - 28,371 E

Spain
- 785 Br.
- 12,909 E

Rest of the world
- Belgium
- UK
- France
- Switzerland
- Germany
- Russia
- Italy
- Colombia
- Uruguay
- Chile
- Panama
- Puerto Rico
- Brazil
- Paraguay
- Argentina
- Cuba
- Venezuela
- Spain
  - 3,055 Br.
  - 27,936 E

BBVA Total
- 7,466 Br.
- 103,721 E

Total assets
- € 535 bn

Customers funds
- € 509 bn

# customers
- 47 m

# shareholders
- 884,373

Data as of dec 31, 2009
Despite high provisioning and other negative one-offs in 2009, earnings remain high and more stable vs European peers.

Attributable profit
*Peer group* excl. BBVA (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>21.7</td>
<td>36.1</td>
<td>55.3</td>
<td>73.7</td>
<td>89.3</td>
<td>79.7</td>
<td>30.3</td>
<td>21.7</td>
</tr>
</tbody>
</table>

BBVA’s net attributable profit (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2002*</th>
<th>2003*</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>1,719</td>
<td>2,227</td>
<td>2,923</td>
<td>3,806</td>
<td>4,736</td>
<td>6,126</td>
<td>5,020</td>
<td>4,210</td>
</tr>
</tbody>
</table>

* Peer group: BARCL, BBVA, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, RBS, SAN, SG, UBS, LBG, Citi, BOA, JPM, Wells Fargo. Constant exchange terms dec 2009.

* 2002 - 2003 Pre-IFRS
BBVA is a more “productive” owner of its assets

### Operating Income vs Total Assets
Peer Group
(%, 2009)

<table>
<thead>
<tr>
<th></th>
<th>Share of Operating Income</th>
<th>Share of Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBVA</td>
<td>2.3%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Peer 1</td>
<td>2.1%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Peer 2</td>
<td>1.4%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Peer 3</td>
<td>1.3%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Peer 4</td>
<td>1.3%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Peer 5</td>
<td>1.1%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Peer 6</td>
<td>0.9%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Peer 7</td>
<td>0.8%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Peer 8</td>
<td>0.8%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Peer 9</td>
<td>0.6%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Peer 10</td>
<td>0.5%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Peer 11</td>
<td>0.5%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Peer 12</td>
<td>0.4%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Peer 13</td>
<td>0.2%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Peer 14</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

### Share of operating income vs share of total assets
BBVA Group vs. peer group (%)

- BBVA: 6.7% (2009), 5.8% (2006)
- Peer Group: 2.6% (2009), 2.7% (2006)

\[ +90 \text{ b.p.} \]
A high structural profitability that flows to our shareholders

Earnings per share
BBVA vs Peer Group
(Base 100: 2006)

No shareholder dilution during the crisis

Peers: BARCL, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, RBS, SAN, SG, UBS, LBG & UCI.
Strong organic capital generation

Core capital
BIS II (%)

Tier I and total capital ratio
BIS II (%)

High quality capital with RWA / TA at 54.4%
## Lowest wholesale financing requirements in our peer group

### Balance sheet

<table>
<thead>
<tr>
<th>Peer Group</th>
<th>(€bn, 2009)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBVA</td>
<td>535</td>
</tr>
<tr>
<td>Peer 1</td>
<td>625</td>
</tr>
<tr>
<td>Peer 2</td>
<td>695</td>
</tr>
<tr>
<td>Peer 3</td>
<td>844</td>
</tr>
<tr>
<td>Peer 4</td>
<td>904</td>
</tr>
<tr>
<td>Peer 5</td>
<td>929</td>
</tr>
<tr>
<td>Peer 6</td>
<td>1,024</td>
</tr>
<tr>
<td>Peer 7</td>
<td>1,111</td>
</tr>
<tr>
<td>Peer 8</td>
<td>1,158</td>
</tr>
<tr>
<td>Peer 9</td>
<td>1,158</td>
</tr>
<tr>
<td>Peer 10</td>
<td>1,501</td>
</tr>
<tr>
<td>Peer 11</td>
<td>1,554</td>
</tr>
<tr>
<td>Peer 12</td>
<td>1,557</td>
</tr>
<tr>
<td>Peer 13</td>
<td>1,649</td>
</tr>
<tr>
<td>Peer 14</td>
<td>1,716</td>
</tr>
<tr>
<td>Peer 15</td>
<td>1,912</td>
</tr>
<tr>
<td>Peer 16</td>
<td>2,058</td>
</tr>
</tbody>
</table>

### Deposits/Total assets

<table>
<thead>
<tr>
<th>Peer Group</th>
<th>(%) 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>49.0</td>
</tr>
<tr>
<td>BBVA</td>
<td>47.5</td>
</tr>
<tr>
<td>Peer 2</td>
<td>43.9</td>
</tr>
<tr>
<td>Peer 3</td>
<td>41.1</td>
</tr>
<tr>
<td>Peer 4</td>
<td>39.6</td>
</tr>
<tr>
<td>Peer 5</td>
<td>35.0</td>
</tr>
<tr>
<td>Peer 6</td>
<td>31.7</td>
</tr>
<tr>
<td>Peer 7</td>
<td>31.4</td>
</tr>
<tr>
<td>Peer 8</td>
<td>30.6</td>
</tr>
<tr>
<td>Peer 9</td>
<td>29.8</td>
</tr>
<tr>
<td>Peer 10</td>
<td>29.4</td>
</tr>
<tr>
<td>Peer 11</td>
<td>29.3</td>
</tr>
<tr>
<td>Peer 12</td>
<td>27.8</td>
</tr>
<tr>
<td>Peer 13</td>
<td>23.4</td>
</tr>
<tr>
<td>Peer 14</td>
<td>22.9</td>
</tr>
</tbody>
</table>

### Peers:
- BARCL, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, RBS, SAN, SG, UBS, LBG & UCI.
Close to 45% of revenues already come from emerging economies.

Breakdown of gross income by business area – 1Q10

- South America: 18%
- USA: 12%
- Mexico: 26%
- Spain & Portugal: 34%
- WB & AM: 10%
Emerging economies with superior growth prospects

Mexico
The leading bank in one of the most attractive and under-penetrated banking markets of the world

South America
A sizeable franchise becoming increasingly relevant to BBVA’s earnings

China
CITIC: a long term opportunity play, with current earnings delivery

Source: SEE BBVA. May 2010.
Mexico
## Mexico is a modern, stable and strong country

**Over the last twenty years**

**Mexico has reinvented itself**

<table>
<thead>
<tr>
<th></th>
<th>1988</th>
<th>2000</th>
<th>2009</th>
<th>2010e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GDP Growth (%)</strong></td>
<td>1.8</td>
<td>7.2</td>
<td>-6.6</td>
<td>5.0</td>
</tr>
<tr>
<td><strong>CPI Inflation (%, eop)</strong></td>
<td>51.7</td>
<td>9.0</td>
<td>3.6</td>
<td>5.6</td>
</tr>
<tr>
<td><strong>Cetes 28-day (%, eop)</strong></td>
<td>52.3</td>
<td>16.5</td>
<td>4.5</td>
<td>5.2</td>
</tr>
<tr>
<td><strong>Exports as GDP %</strong></td>
<td>19.9</td>
<td>23.6</td>
<td>27.2</td>
<td>26.9</td>
</tr>
<tr>
<td><strong>Fiscal Balance * (% GDP)</strong></td>
<td>-7.9**</td>
<td>-3.1</td>
<td>-3.2</td>
<td>-3.6</td>
</tr>
<tr>
<td><strong>Public Debt * (% GDP)</strong></td>
<td>47.1</td>
<td>38.3</td>
<td>39.1</td>
<td>39.9</td>
</tr>
<tr>
<td><strong>Foreign Debt * (% total)</strong></td>
<td>54.9</td>
<td>34.6</td>
<td>27.1</td>
<td>27.8</td>
</tr>
<tr>
<td><strong>Debt maturity (days)</strong></td>
<td>na</td>
<td>550</td>
<td>2,250</td>
<td>2,270</td>
</tr>
<tr>
<td><strong>International Reserves (bn USD, Avg)</strong></td>
<td>11.9</td>
<td>32.4</td>
<td>78.9</td>
<td>110.0</td>
</tr>
</tbody>
</table>

---

* Public Sector Borrowing Requirements and broader definition of public debt  
** Traditional balance (do not includes off-balance operation for 1988)
Mexico showed a positive performance during the crisis

Mexico’s Strengths

No adverse effects on purchasing power:
Low inflation, stable interest rates and relatively low impact on unemployment

Less dependence on external funding/ public and private sector:
Total external debt 28% of GDP

Strong financial sector:
High capitalization index, low delinquency ratios and hedging of commercial banks

Quick and positive response from economic policies:
Counter-cyclical fiscal policy
Liquidity provisioning & financing support

Commercial openness:
Increasing share of Mexican imports in US
Positive exchange rate evolution
How did Mexico face the crisis? Strengths

Nominal Stability: there were no adverse effects on purchasing power

Sustainability of Public debt in the medium term
Financial Sector: Strength built through better regulation

Capital Ratio, Commercial Banks (%)

Delinquency Rate, Commercial Banks
Delinquency loans / Portfolio, %

Commercial Bank Lending and GDP
(real annual growth rate, %)

Source: CNBV
BBVA
Bancomer
BBVA Bancomer is the leader of the Mexican banking system

Market Share (%)

Bancomer

2nd largest competitor

Loans\(^1\)
Mortgages\(^2\)
Commercial
Consumer
Deposits
Mutual Funds
Pension Funds
Insurance

\(\#1\)  \(\#1\)  \(\#1\)  \(\#1\)  \(\#1\)  \(\#1\)  \(\#2\)  \(\#1\)

Source: CNBV, SHF, CONSAR, AMIS y AMIB. Figures as of December 2009

(1) Gross Loans
(2) Includes Sofoles, excludes securitizations
With presence in all Mexican States

Leader in deposits 2009

Municipalities  566

# 1 in 27 States

# 2 in 5 States
With the widest network to cater its customers

Customers (million)

- 2003: 8.9
- 1T10: 16.3

No. Branches

- 2003: 1,653
- 1T10: 1,796

No. Employees

- 2003: 25,230
- 1T10: 26,566
BBVA Bancomer: Outstanding track record in a difficult environment

<table>
<thead>
<tr>
<th>Category</th>
<th>2005 - 07</th>
<th>2007 - 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP</td>
<td>+4.1%</td>
<td>-2.6%</td>
</tr>
<tr>
<td>Total loans</td>
<td>+28%</td>
<td>+5%</td>
</tr>
<tr>
<td>Loans to individuals</td>
<td>+39%</td>
<td>+2%</td>
</tr>
<tr>
<td>Loans to Small Businesses</td>
<td>+48%</td>
<td>+121%</td>
</tr>
<tr>
<td>Total Deposits</td>
<td>+5%</td>
<td>+12%</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>+32%</td>
<td>+7%</td>
</tr>
<tr>
<td>Net profit (avg. % change)</td>
<td>+37%</td>
<td>+8%</td>
</tr>
<tr>
<td>Fundamentals (1T10)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Efficiency ratio</td>
<td>34.8%</td>
<td></td>
</tr>
<tr>
<td>Coverage ratio</td>
<td>131%</td>
<td></td>
</tr>
<tr>
<td>Risk Premium</td>
<td>4.03%</td>
<td></td>
</tr>
<tr>
<td>Market share growth:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total loans</td>
<td>+246bp</td>
<td>+98bp</td>
</tr>
<tr>
<td>Demand deposits</td>
<td>+83bp</td>
<td>+147bp</td>
</tr>
</tbody>
</table>
...Maintaining the leader position in market share and quality ratios in 2009

**Market Share: Demand deposits**
- 1Q10/4Q09: +84 bp
- 1Q10/4Q09: +21 bp

**Market Share: Commercial loans**
- 1Q10/4Q09: +24 bp
- 1Q10/4Q09: +53 bp

**Risk Premium**
- quarter changes in bp
- 1Q09: 3
- 2Q09: 51
- 3Q09: 52
- 4Q09: -185

**Risk Premium**
- 1Q10: 4.03%
- Peer 1: 5.81%
- Peer 2: 6.37%
- Peer 3: 7.67%

* Peers in local accounting standards
Opportunities
Bancomer has been working in initiatives to enhance long term productivity.

### Transformation Plan (2008-2010)

<table>
<thead>
<tr>
<th>Category</th>
<th>Goal</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Productivity</td>
<td>+15% in productivity</td>
<td>Higher sales in branches, Better service for customers</td>
</tr>
<tr>
<td>Efficiency</td>
<td>Efficiency Ratio: 34.8% (1T10)</td>
<td>More efficient processes, New products for new market niches</td>
</tr>
<tr>
<td>Customer insight</td>
<td>Customer knowledge</td>
<td></td>
</tr>
<tr>
<td>New technology platforms</td>
<td>Higher collection intelligence</td>
<td></td>
</tr>
</tbody>
</table>

**Focused on a better service for our customers**
And today, we are designing a new Plan to achieve higher growth.

**PLAN**
Positioning for future GROWTH (2010-2012)

1. Bancarisation
2. Distribution
3. Cross-selling

Growth in key market segments supported on a strong risk platform.
## Bancarisation:
Lower financial penetration than Brazil and Chile

### %GDP, 2008

<table>
<thead>
<tr>
<th>Country</th>
<th>Deposits $^1$</th>
<th>Retail Loans $^2$</th>
<th>Commercial Loans $^3$</th>
<th>Asset Management $^4$</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mexico</strong></td>
<td>14%</td>
<td>6%</td>
<td>7%</td>
<td>21%</td>
</tr>
<tr>
<td>Brazil</td>
<td>33</td>
<td>16</td>
<td>20</td>
<td>76</td>
</tr>
<tr>
<td>Chile</td>
<td>69</td>
<td>28</td>
<td>51</td>
<td>92</td>
</tr>
<tr>
<td>South Korea</td>
<td>86</td>
<td>65</td>
<td>51</td>
<td>50</td>
</tr>
<tr>
<td>Poland</td>
<td>45</td>
<td>27</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td>Spain</td>
<td>84</td>
<td>80</td>
<td>90</td>
<td>29</td>
</tr>
<tr>
<td>UK</td>
<td>93</td>
<td>100</td>
<td>47</td>
<td>162</td>
</tr>
<tr>
<td>USA</td>
<td>54</td>
<td>97</td>
<td>14</td>
<td>177</td>
</tr>
</tbody>
</table>

(1) Retail Payments + Retail Deposits + PyMES and Corporate payments and deposits
(2) Personal loans, credit cards, automobile, mortgages
(3) Trade Finance for corporates and PyMES, Factoring, structured loans, syndicated loans, direct financing to PyMEs and corporates, specialized products for PyMEs
(4) Retail mutual funds, pension and other institutional funds

Source: BBVA Bancomer, McKinsey Global Banking Profit Pools
Bancarisation: 30 million to be bancarised

Million people between 15 and 65 years

Bank penetration
%

*Annual Income in thousand € per household.
Mortgage Market: Household creation determines potential demand for mortgages

Household creation (cumulative data and flows)

New Households
Number of Households (cumulative)

Firm government support

600,000 new homes each year

New households = potential demand for mortgages
Mortgage Market: structural housing deficit

**Housing Deficit (million)**

- Houses in poor conditions: 2.5 (no access to public services)
- Houses in bad conditions: 1.1 (Necessary improvement)
- Without House: 0.7
- **Deficit**: 4.3

**New homes (projects)**

- Started Units
- Started Projects

**Potential credit demand:** 6.1 million houses

Source: BBVA Bancomer: Economic Research, CONAPO, SOFTEC
Bancomer: best positioned to take advantage of the Mortgage Market opportunities

### Market share in New Mortgage Portfolio

**Private Sector (%)**, February 2010

<table>
<thead>
<tr>
<th>Institution</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bancomer</td>
<td>30%</td>
</tr>
<tr>
<td>Sofoles</td>
<td>19%</td>
</tr>
<tr>
<td>Private Sector</td>
<td>15%</td>
</tr>
<tr>
<td>Infonavit</td>
<td>14%</td>
</tr>
<tr>
<td>Fovissste</td>
<td>14%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100%</td>
</tr>
</tbody>
</table>

*Y-o-y market share growth: +252bp*
Micro, small and medium-sized enterprises: low financial penetration

Financing come mainly from suppliers

Commercial financing, 2009 %

- # enterprises: 3.8 Million
- 100% = MXN 3.6 billion

Uses of credit %

- Working Capital: 66
- Investment: 23
- Liabilities: 7
- External Trade: 5

Microcompanies: 67% financing from suppliers
Micro, small and medium-sized enterprises: low financial penetration

Market Size

Bancomer’s Specialized Business Model

Channel

- Direct Credit
- Business Equipment
- Liquid Loan

1. Informal Micro:
   - (Sales: 12-4)
   - 3.62 Million

2. Formal Micro:
   - (Sales: 12–4 MXN M)
   - 1.21 Million

3. Small:
   - (Sales: 12–40 MXN M)
   - 0.32 Million

4. Small and Medium-Sized:
   - (Sales: 40–100 MXN M)
   - 0.02 Million

Bancomer’s Specialized Business Model:

- Tarjeta Negocios:
  - Working capital from MX$180 th
- Tarjeta Micro-negocios:
  - CC from MX$20th to MX$180th

Economic Units (1)

Bancomer’s Specialized Business Model:

- Micro-enterprises:
  - 40% of employment
  - 15% of GDP

Leveraged on NAFIN N guarantees

(1) Informal Micro
Physical Access to Financial Services
Points per 100,000 inhabitants, 2008

Network
Mexico: 14  
Chile: 15  
Brazil: 12  
Spain: 40

Correspondents
Mexico: 10  
Chile: 6  
Brazil: 50  
Spain: ND

ATMs
Mexico: 40  
Chile: 56  
Brazil: 110  
Spain: 157

POS
Mexico: 432  
Chile: 450  
Brazil: 1,471  
Spain: 3,523

1 Data as of 2007
Distribution: Bancomer’s Approach

Servicing: transaction migration to low-cost channels

ATMs
Cash-recycling (Correspondents)
Cashpoints (branches)

Bank Correspondents

# Transactions (million)

2004 2009 2012e

<table>
<thead>
<tr>
<th>Channels</th>
<th>Tellers</th>
<th>Channels</th>
<th>Tellers</th>
</tr>
</thead>
<tbody>
<tr>
<td>66%</td>
<td>34%</td>
<td>76%</td>
<td>24%</td>
</tr>
<tr>
<td>82%</td>
<td>18%</td>
<td>82%</td>
<td>18%</td>
</tr>
</tbody>
</table>

2nd generation

Bancomer Express

Pronósticos
Chedraui
Farmacias benavides
Oxxo
Walmart
Telecomm
Telegrafos

+20%
Distribution: Bancomer’s Initiatives

Electronic payments

New means of payment

Network Expansion:

Bank correspondents: 12,000 points

ATMs: >3,000

Branches: 100-200 new branches

POS: >60,000
Cross-selling: Bancomer has the largest customer base and huge opportunities to cross-selling.

2009 – 15.7 M Customers

Total customers (million)

- 2003: 8.9
- 2009: 15.7
  + 6.8 M

Customer Segments:
- Corporate
  - Large Bus. & Gov
  - Medium Size Bus.
  - Ultra & High Net
  - Mass Affluent (Preferente)

- Easy banking
  - Small & Micro Business
    - Bkng. Payrolls
  - Standard Bkng
  - Private Labels
    - Walmart Credit Card

- Express banking
  - Social Payments
  - Micro Payments
  - Pre-Pay cards

Cross-selling Services:
- Correspondent
- Mobile banking
- Express Card (debit & prepay)
Concluding Remarks
Concluding remarks

- Mexico is a strong country and offers unique opportunities.
- BBVA Bancomer has been resilient to the global crisis.
- BBVA Bancomer has huge opportunities to growth in the Mexican market.
- BBVA Bancomer continues to strengthen its fundamentals and is prepared to address the significant growth.