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BBVA has delivered strong and profitable growth

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2006</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>279,472</td>
<td>411,916</td>
<td>x 1.5</td>
</tr>
<tr>
<td>Attributable Profit</td>
<td>1,719</td>
<td>4,580</td>
<td>x 2.7</td>
</tr>
<tr>
<td>EPS</td>
<td>0.54</td>
<td>1.34</td>
<td>x 2.5</td>
</tr>
<tr>
<td>DPS</td>
<td>0.348</td>
<td>0.637</td>
<td>x 1.8</td>
</tr>
</tbody>
</table>

ROE 37.6%  
ROA 1.22%
Strong generation of recurrent revenues and operating profit …

Core revenues
Quarter by quarter (€m)

Operating profit excl. one-off items
Quarter by quarter (€m)

... based on high volume growth and good pricing …
… with a moderate risk profile, …

- NPL ratio (%)
  - 3rd Europe: 0.83
  - Europe banks average: 2.60
  - BBVA: 0.83
  - Europe banks average: 2.60

- Coverage ratio (%)
  - 1st Europe: 272.8
  - Europe banks average: 81.4
  - BBVA: 272.8
  - Europe banks average: 81.4

- 95% assets investment grade
- 44% of lending collateralized
... and best in class efficiency and profitability

Cost: income ratio excl. one-off items (%)

BBVA European banks average

1st Europe

44.0

58.2

ROE excl. one-off items (%)

BBVA European banks average

1st Europe

36.4

24.6

... to deliver superior EPS growth than the sector
Superior growth based on …

1. Current operations
   - Growth markets with solid franchises
     - Spain and Portugal
     - Global Businesses
     - Mexico
     - South America

2. Delivering in the new markets
   - New growth engines
     - Asia
     - USA
In our current operations we are applying …

... Innovation ...

Organization

Products

Distribution

Segments

... to increase growth
In Spain, immigrants

**The opportunity**

**New segment**

- 4m people in Spain
- 10% Spanish population

**BBVA’s approach**

**New value proposition**

- Full product offering
- New products: financial and non-financial
  - Money transfers: 780,000 in 2006 (x 2.3)
  - Loans: 103,600 in 2006 (x2.9)
  - Phone Calls: 2.5m in 2006 (x3.3)
- New distribution model: Dual and complementary

**The results**

- 552,000 clients +40% in 2006
- 20% Mkt share
- 2007 target: 700,000 clients
... and young people

The opportunity

<table>
<thead>
<tr>
<th>New segment</th>
<th>35% spanish population</th>
<th>9m under 20 to enter financial market</th>
</tr>
</thead>
</table>

BBVA´s approach

<table>
<thead>
<tr>
<th>New brand</th>
<th>New web</th>
<th>Interactive marketing</th>
<th>Sponsorships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change of brand</td>
<td></td>
<td>Young visitors to Bluebbva.com multiplied by 10 (400,000 monthly)</td>
<td>“Star Academy”</td>
</tr>
</tbody>
</table>

The results

<table>
<thead>
<tr>
<th>8m web visits in last 4 months</th>
<th>91,000 new young customers to reach a segment total of 1.2m</th>
<th>Goal &gt; to increase 500,000 new customers in 2 years</th>
</tr>
</thead>
</table>
Mexico and South America: bancarization …

### More than 30m people entering the financial market in the next years

### 80% of the population do not have a current account

### Consumer finance / GDP (2005)

- **USA.**: 17.5%
- **UK**: 15.9%
- **Germany**: 10.4%
- **Spain**: 8.5%
- **Chile**: 8.5%
- **Brasil**: 10.1%
- **Colombia**: 6.4%
- **Mexico**: 4.5%
- **Argentina**: 2.5%
- **Venezuela**: 2.1%
- **Peru**: 2.5%

Source: EFIC Profit Pools, EIU, Estadísticas nacionales

A great opportunity to capture this growth but …
... with a different business model ...

“Putting the bank in a card”

Self-service

Transac-tionality

Credit

Money transfers

Payrolls

Young people

Electronic payments

Revolving

Finanzia (retailers)

4,850 ATM (+10% 2006) and 80,594 PoS (+57% 2006)
... and excellent results

Transactions (m)

<table>
<thead>
<tr>
<th>Year</th>
<th>In branch</th>
<th>Electronic</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>30%</td>
<td>70%</td>
<td>1,160</td>
</tr>
<tr>
<td>2006</td>
<td>19%</td>
<td>81%</td>
<td>1,720</td>
</tr>
</tbody>
</table>

Bancomer Clients in Mexico (m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>8.9</td>
</tr>
<tr>
<td>2006</td>
<td>14.1</td>
</tr>
</tbody>
</table>

Opportunity to increase 50% number of clients in the next 6 years
Superior growth based on …

1. Current operations
   Growth markets with solid franchises
   - Spain and Portugal
   - Global Businesses
   - Mexico
   - South America

2. Delivering in the new markets
   New growth engines
   - Asia
   - USA
New growth engines with clear priorities …

…and Asia is an opportunity to leverage our Latin America franchise

This is not a theory: we did it during 2004

Consolidating our leading positioning in Mexico

Reinforcing high potential businesses

Penetrating new markets

Buyout of BBVA Bancomer minorities

Hipotecaria Nacional

USA

Total Investment 2004: €4.3 Bn

Merrill Lynch European Banks Conference, 2005

Morgan Stanley European Banks Conference, 2005
… and the following premises

Strategic fit

- In growing markets
- Strong franchises
- With competitive advantages

Financial fit: value creation for shareholders
Consistent strategy of investing in growing economies

<table>
<thead>
<tr>
<th></th>
<th>GDP (Tr)</th>
<th>GDP Growth 06e (%)</th>
<th>Population (m)</th>
<th>Risk (NPL %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain (1)</td>
<td>1.1</td>
<td>3.6</td>
<td>40</td>
<td>0.6</td>
</tr>
<tr>
<td>México (1)</td>
<td>1.1</td>
<td>4.5</td>
<td>107</td>
<td>1.7</td>
</tr>
<tr>
<td>Latam (2)</td>
<td>3.9</td>
<td>5.2</td>
<td>417</td>
<td>3.7</td>
</tr>
<tr>
<td>BBVA USA (3)</td>
<td>2.2</td>
<td>4.3</td>
<td>60 (5)</td>
<td>0.7</td>
</tr>
</tbody>
</table>

And China

(1) The World Fctbook 2007
(2) Global Insight
(3) Aggregation excluding California
(4) IMF, last data available, Latam Ex Brazil
(5) In counties of BBVA pro forma
China, an important milestone in BBVA´s expansion strategy

5% CNCB
- 13,485 employees
- 416 branches
- €62,239m assets
- 7th largest Chinese bank by assets

15% CIFH
- 1,711 employees
- 36 branches
- Presence in HK, mainland China, Macao and USA
- €9,267m assets
- 7th largest HK bank by market cap
### BBVA´s history in the USA

<table>
<thead>
<tr>
<th>Bank</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laredo National Bank</td>
<td>2004</td>
</tr>
<tr>
<td>Texas Regional Bank</td>
<td>2006</td>
</tr>
<tr>
<td>State National Bank</td>
<td>2006</td>
</tr>
<tr>
<td>Compass Bank</td>
<td>2007</td>
</tr>
</tbody>
</table>
Compass, an excellent franchise

Unique growth positioning

Universal banking model

High network productivity

Better fundamentals than peers

Universal banking model

A trackrecord for asset quality

Source: SNL

We are building a unique platform in the USA

BBVA USA

$47,000m assets

$33,000m deposits

662 branches

Serving a more than 100m potential market

19th US largest bank

2006-2011 average population growth +11.7% (US average +6.7%)
Compass, a universal banking model with 3 product lines

**Retail Banking (Personal Services)**
- Wealth Mgmt., 6.6%
- Corporate, 57.0%
- Retail, 37.1%

**Corporate Banking (Business Services)**
- Wealth Mgmt., 6.6%
- Corporate, 26.7%
- Treasury, 8.8%

**Wealth Management (Private Client Services)**
- Wealth Mgmt., 6.6%
- Corporate, 26.7%
- Retail, 58.8%

**Loans-Dec.06 (%)**
- Corporate, 57.0%
- Retail, 37.1%
- Wealth Mgmt., 6.6%

**Deposits-Dec.06 (%)**
- Corporate, 26.7%
- Retail, 58.8%
- Wealth Mgmt., 6.2%

**$24.4Bn**

**$23.04Bn**
A deal with an attractive operating synergies potential and value creation

<table>
<thead>
<tr>
<th>Operating synergies</th>
<th>2008e</th>
<th>2009e</th>
<th>2010e</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRE-TAX (US$m)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL REVENUE INCREASE</td>
<td>21.4</td>
<td>57.9</td>
<td>97.0</td>
</tr>
<tr>
<td>TOTAL COST REDUCTION + FUNDING SYNERGIES</td>
<td>11.3</td>
<td>62.7</td>
<td>141.9</td>
</tr>
<tr>
<td>TOTAL SYNERGIES</td>
<td>32.8</td>
<td>120.6</td>
<td>237.9</td>
</tr>
<tr>
<td>PHASING-IN TOTAL SYNERGIES</td>
<td>13.8%</td>
<td>50.7%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Revenue synergies 5.8% of combined base
Cost synergies 7.1% of combined base

Value creation
We have an excellent track-record integrating acquisitions …

In Mexico …

**Cost: income ratio (\%)**
- 2002: 58.1
- 2006: 39.2

**ROE (\%)**
- 2002: 13.8
- 2006: 6.7

Data in local currency

- BBVA Bancomer
- Mexican banks average

… and in South America improving efficiency by 17% whilst ROE is also up by 24%
BBVA, an attractive investment case

Corporate positioning

Growth superior to the sector

Business model

Best in class profitability with low risk

And a management committed to value creation
In short, BBVA continues “turning around” its portfolio towards growing markets.

**Economic capital 2002**

- USA: 2%
- Mexico: 12%
- South America: 9%
- Corporate Center: 15%
- Industrial Portfolio: 15%
- Global Businesses: 35%

**Economic capital 2007**

- USA: 11%
- Mexico: 20%
- South America: 9%
- Corporate Center: 7%
- Global Businesses: 11%
- Industrial Portfolio: 8%
- Spain & Portugal: 33%

2007 including Compass
With a very solid business model

- **Efficiency**
  - BBVA: 44.0%
  - European banks average: 58.2%

- **Risk management**
  - BBVA: 272.8%
  - European banks average: 81.4%

- **Distribution networks management**

Increase in productivity 06/05:
- Spain: +16.4%
- Mexico: +16.0%
Cheuvreux

Spring European Large Cap Conference 2007

Paris, 29th March 2007