José Barreiro
General Manager Global Businesses

Global Businesses
(Wholesale and Investment Banking & Asset Management)

“Client – driven Growth”

BBVA making the difference
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Characterization of WIB&AM

- WIB&AM: a client-focused business
- Strategic review of core client business areas
- Asia
- Risk management: a key contributor
- Core value levers
WIB&AM is an integrated provider of high value added products for BBVA clients across geographies

3 global business lines

Global Markets
- Fixed Income
- Equities
- Rates, FX, Commodities
- Structured Products
- ... 

Corporate & Investment Banking (1)
- Debt Capital Markets
- Equity Capital Markets
- Corporate Finance
- Financing
- Transactional Services
- Transactional Services

Asset Management & Private Banking
- Mutual Funds
- Pension Funds
- Quality Funds
- Alternative Investments
- ... 

Plus “Private Equity, Industrial & Real Estate Holdings” area:
€1.2 bn in assets (€1bn of unrealized capital gains)

% 2006 Ord. Rev.
- Global Markets 37%
- Corporate & Investment Banking (1) 35%
- Asset Management & Private Banking 15%

(1) Includes Asia, whose activity in 2006 was fully within CIB and accounts for 1% of total WIB&AM Ordinary Revenues
Global reach through worldwide presence

- More than 3,800 employees in 27 countries

WIB&AM’s Global Footprint

**Americas**
- USA: 245
- Mexico: 903
- South America: 660

**Asia**
- 114 employees

**Europe**
- Spain: 1,531
- Rest of Europe: 411

**Corporate & Investment Banking**
**Asset Management**
**Global Markets**
**Private Banking**
**Real Estate & Financial Holdings**
**Representation Office**

BBVA making the difference.
A key contributor to BBVA Group

WIB&AM is a growing contributor of revenues and profit to BBVA Group, with just 3% of total workforce

Weight of WIB&AM \(^{(1)}\) in BBVA consolidated key figures

- **Ordinary Revenues**: €2 bn (13%)
- **Operating Profit**: €1.5 bn (17%)
- **Net Attr. Profit**: €1.2 bn (23%)
- **Employees \(^{(2)}\)**: >3,800 (3%)

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(1) 2006 Figures. WIB&AM figures include those regularly published plus the WIB&AM Latam business actually managed globally, which is only accounted for within BBVA “Mexico & USA” and “South America” business areas in BBVA public financial information. Figures exclude Private Equity, Industrial & Real Estate Holdings.

(2) Sept 2007 Figures
Characterization of WIB&AM

**WIB&AM: a client-focused business**

- Strategic review of core client business areas
- Asia
- Risk management: a key contributor
- Core value levers
A leading provider of value added products for key client segments across BBVA

WIB&AM Franchise Matrix
- Integrated global products for a diversified client base -

<table>
<thead>
<tr>
<th>BBVA client segments</th>
<th>Global Products Manufactured by WIB&amp;AM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Global Markets</td>
</tr>
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<td>Institutional Investors</td>
<td>√</td>
</tr>
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<td>SMEs</td>
<td>√</td>
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<tr>
<td>Retail Clients</td>
<td>√</td>
</tr>
</tbody>
</table>

Target

Maximize matrix value by expanding product & client reach

(*) High Net Worth Individuals
A client-focused business model well diversified across segments and geographies...

WIB&AM Ord. Rev. (€ 2.0 bn) \(^{(1)}\)
- Revenue Mix -

![Client revenues](image)

Client activities represent 87% of total revenues

WIB&AM Client Ord. Rev. (€ 1.5 bn) \(^{(1)}\)
- Revenue Mix -

![By segment](image)

By region \(^{(1)}\)

- Americas 39%
- Europe 60%
- Asia 1%
- Africa 1%

\(^{(1)}\) 2006 Figures; \(^{(2)}\) Investments in Private Equity Industrial & Real Estate Holdings; \(^{(3)}\) Trading revenues are mostly client-driven
..with proven track record of sustained activity and revenue growth...

- Strong activity growth materialized in ordinary revenues in client (1) areas (+23.4% CAGR_{04-06})

<table>
<thead>
<tr>
<th>Lending (€ bn)</th>
<th>Assets under Management (AuM) (€ bn)</th>
<th>Ordinary Revenues (€ bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.4 19.8 34.4 41.5</td>
<td>66 73 79 78 80</td>
<td>1.1 1.5 1.7</td>
</tr>
</tbody>
</table>

CAGR_{04-06} Lending: 26.8%
CAGR_{04-06} Assets under Management: 9.4%
CAGR_{04-06} Ordinary Revenues: 23.4%

CAGR_{04-06} Activity: +20.7%
CAGR_{04-06} Ordinary Revenues: +2.6%

(1) Client areas: Global Markets, Corporate & Investment Banking, Asset Management & Private Banking, Asia

BBVA making the difference.
Ongoing productivity improvement: revenues per front officer +46% (+21% CAGR\textsubscript{04-06})

...plus cost efficiency results in cost/income -6.9 pp (04-06) ...

...maintained in 9M 07 despite expansion plans launched \(^{(1)}\)

\begin{align*}
\text{Revenues per front officer} & \quad (\text{Mn €}) \\
0.90 & \quad 1.12 & \quad 1.32 \\
\text{Cost- to- Income (2)} & \quad (\%) \\
40.0\% & \quad 32.9\% & \quad 33.1\% & \quad 32.9\% \\
\end{align*}

(1) Impact from expansion plans in Asia and Global Markets, includinghirings fully offset by client revenue growth
(2) Cost/Income= (Personnel, Administration, Amortization & other costs )/Ordinary Revenues
Revenues outgrow Costs by 11% (CAGR_{04-06}) …

… boosting Operating Profit: +30% CAGR_{04-06}

(1) Costs include personnel, administration, amortization & other
...and leading positions in its core products and markets

<table>
<thead>
<tr>
<th>Area</th>
<th>Product</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIB</td>
<td>- IPO’s Global Coordinator (Spain)</td>
<td>- 7 Project Finance Deals of the Year – Euromoney</td>
</tr>
<tr>
<td></td>
<td>- Cash Management, Corporate Bonds (Mexico)</td>
<td>- 6 Trade Finance Deals of the Year for 4 Deals - Trade Finance Magazine, Trade &amp; Forfaiting Review, Global Trade Review</td>
</tr>
<tr>
<td></td>
<td>- Project Finance (Latam)</td>
<td>- Best Regional Trade Finance Bank in Latam - Trade Finance Magazine</td>
</tr>
<tr>
<td></td>
<td>- Trade Finance (Latam)</td>
<td>- #2 in Iberian Equity Research - Institutional Investor</td>
</tr>
<tr>
<td></td>
<td>- Project Finance (Europe)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Derivatives (Mexico)</td>
<td>- Best Structured Products’ House in Spain – European Structured Product’s Awards</td>
</tr>
<tr>
<td>AM &amp; PB</td>
<td>- Pension Funds (Spain)</td>
<td>- 6 Awards to BBVA Funds Quality in Spain S&amp;P-Expansión, Lipper-5 Días, BME, Eurofonds</td>
</tr>
<tr>
<td></td>
<td>- Mutual Funds (Spain)</td>
<td>- … and 6 more in Latam - Latin Asset Management, S&amp;P, Expansión, Eurofonds</td>
</tr>
</tbody>
</table>

(1) Rankings 2006. Sources: Dealogic; Thomson; BME AiAF; Bank of Spain; Senaf; Inverco; Inmark. Trade finance excludes air & shipping.
● Characterization of WIB&AM
● WIB&AM: a client-focused business

● **Strategic review of core client business areas**
  - Global Markets
  - Corporate & Investment Banking (CIB)
  - Asset Management & Private Banking

● Asia

● Risk management: a key contributor

● Core value levers
Global Markets (GM): a sizeable and profitable business

Client-driven revenue growth with controlled costs results in impressive Operating Profit increase

Ordinary Revenues (€ Mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>376</td>
</tr>
<tr>
<td>2005</td>
<td>599</td>
</tr>
<tr>
<td>2006</td>
<td>779</td>
</tr>
</tbody>
</table>

CAGR_{04-06} = +44%

Ordinary Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>183</td>
</tr>
<tr>
<td>2005</td>
<td>200</td>
</tr>
<tr>
<td>2006</td>
<td>258</td>
</tr>
</tbody>
</table>

CAGR_{04-06} = +19%

Revenue vs. Costs (1) (CAGR_{04-06})

Op. Profit 06: 521 €mn +64% CAGR_{04-06}

+25 pp Gap

Ordinary Revenues

Costs

+19%

Op. Profit 06: 521 €mn +64% CAGR_{04-06}

...continued in 9M 07: Ord. Rev. +27%; Op.Profit +22%

(1) Costs include personnel, administration, amortization & other
A recurring business: 78% of total revenues client-driven

Global Markets: Revenue Mix Evolution

Europe

- 2003 (1)
  - Trading: 35%
  - Clients: 65%
  - Revenue Mix: 19%

- 9M 2007
  - Trading: 81%
  - Clients: 19%
  - Revenue Mix: 65%

Successful export of client-driven business model:
- Revenue mix convergence vs Europe almost completed

America

- 2004 (1)
  - Trading: 16%
  - Clients: 84%
  - Revenue Mix: 29%

- 9M 2007
  - Trading: 71%
  - Clients: 29%
  - Revenue Mix: 84%

Total

- 9M 2007
  - Trading: 22%
  - Clients: 78%
  - Revenue Mix: 78%

Sustained Global Performance... also in 9M 2007

Client revenue: strong growth (+34%)

(1) Americas client business started in 2004 by exporting Europe`s business model, increasingly client-oriented and already successful in 2003
Sale of risk hedging products to client segments traditionally underserved/ unattended by GM, leveraging BBVA relationship:

- **“Riskpyme”** (1): targets mid-sized Iberian Corporates & SMEs
- **“Stockpyme”** (2): highly automated, targets smaller SMEs

Global Products Manufactured by WIB&AM

<table>
<thead>
<tr>
<th>BBVA client segments</th>
<th>Global Markets</th>
<th>Corporate &amp; Investment Banking</th>
<th>Asset Management &amp; Private Banking</th>
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<td>Institutional Investors</td>
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<td>SMEs</td>
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<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Retail Clients</td>
<td>✔️</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Started in 2004  (2) Started in 2006
These client revenue growth engines, proven successful in Europe, are being exported to America.

**Region**
- Riskpyme & Stockpyme
- Structured products

**Cross-selling**
- Riskpyme & Stockpyme
- Riskpyme + Stockpyme

**New products**
- Structured products

**Riskpyme + Stockpyme Revenues (€m)**
- CAGR 2004-07e +105%

**Structured Products Revenues (€m)**
- CAGR 2004-07e +76%

**Export to America**
- Riskpyme Americas
  - High growth potential
- RCD
  - (Regional Center for Derivatives)
Global Markets is carrying out 4 clearly targeted initiatives to keep growing strong in the coming years.

4 main growth initiatives to reinforce our position in clients, products and geographies:

- Equity Derivatives
- Riskpyme in Americas
- Asia
- Regional Center for Derivatives in Latam

... with significant investments in talent already in place.

Characterization of WIB&AM

WIB&AM: a client-focused business

Strategic review of core client business areas
  • Global Markets
  • Corporate & Investment Banking (CIB)
  • Asset Management & Private Banking

Asia

Risk management: a key contributor

Core value levers
Corporate & Investment Banking (CIB): sustained quality revenue growth

Sustained Ordinary Revenues growth (+18% CAGR$_{04-06}$)...

Higher quality growth: fees +21% CAGR$_{04-06}$

Ordinary Revenues (€ m)

Revenue vs. Costs (1) (CAGR04-06)

Op. Profit 06: 548 €mn +22% CAGR$_{04-06}$

... continued in 9M 07: Ordinary Rev. +13.8%. Op. Profit +15.4%

(1) Costs include personnel, administration, amortization & other
Value-added product plus industry-specialisation ensures top penetration in target clients...

Integrated CIB Product Range + Industry-specialist coverage: core sectors across geographies

Top penetration: Large corporates in core Geographies

BBVA: #1 relationship bank in Spain and America

Total Penetration\(^{(1)}\), Large corporations (%)

1st-2nd player

Spain 72 50
Latin America ex Brazil 76 44
Mexico 88 65

...plus selective build-up of relations in Europe and Asia...

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\(^{(1)}\) Source: Inmark
In CIB Europe, value added products revenues exceed those from lending, unlike in Americas.

In CIB Europe, value added products revenues exceed those from lending, unlike in Americas.

CIB 2006 revenue mix: products

<table>
<thead>
<tr>
<th></th>
<th>Europe</th>
<th>Americas</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value added products(^{(1)})</td>
<td>63%</td>
<td>20%</td>
<td>41%</td>
</tr>
<tr>
<td>Traditional lending</td>
<td>37%</td>
<td>80%</td>
<td>59%</td>
</tr>
</tbody>
</table>

CIB revenue growth drivers

- Value added products’ expansion
- Maximize RaR + Optimize capital consumption

Global convergence to European mix

(1) Project Finance, ECM, DCM, M&A, Trade Finance, etc.
(2) Asia represents 2% of CIB 2006 Ord. Revenues
"BI BEC" is a new business model seeking growth in Investment Banking (BI) revenues with Spanish Corporates & SMEs (CBB)
... through joint coverage by IB/Relation teams as a key lever to detect and execute deals

Team coordination for joint coverage maximizes deal origination with a cost-effective approach ...

Leading bank in SME's (#1 relationship bank)

Cost-effective IB product offer

Fully dedicated teams + regional desks

BIBEC Revenues (06-09e)

- €mn-

2006: 90
2009e: 190

CAGR +28%

...targeting +€100 m growth in IB revenues within the segment (06-09)
Characterization of WIB&AM

WIB&AM: a client-focused business

**Strategic review of core client business areas**
- Global Markets
- Corporate & Investment Banking (CIB)
- **Asset Management & Private Banking**

Asia

Risk management: a key contributor

Core value levers
Asset Management & Private Banking (AM&PB): sustained revenue growth with flat costs

- Ordinary Revenues growth despite high market share, coupled with unparalleled cost control

Ordinary Revenues growth with flat costs

Revenue vs. Costs (CAGR\textsubscript{04-06})

Ordinary Revenues

- Revenue growth: +11.5%
- Cost growth: +0.9%

Costs (1)

- Costs include personnel, administration, amortization & other

Op. Profit 06:
- 209 €mn
- +18% CAGR\textsubscript{04-06}

... improved in 9M 07: Ordinary Rev. +16% Op. Profit +18%

(1) Costs include personnel, administration, amortization & other
Asset Management: Balanced product portfolio and client mix

AM Portfolio by Asset Class

- Alternative Investments (25%)
- Equity (12%)
- Fixed Income (63%)

Client Mix

- Retail Mutual Funds (40%)
- Retail Pension funds (33%)
- Insurance (8%)
- Private banking portfolios (15%)
- Other institutional portfolios (4%)

Enhanced focus on value added products

Wide and diversified client base

BBVA making the difference.
AM supports BBVA´s strong position in core markets through product innovation

Positioning to face the future market trends

Open Architecture

Best Alternative Investment Offer

“Quality Funds” (AuM’s)
-€ m-

7,970
+55%
12,371

Dec 2005
Sept 2007

BBVA & Partners
Altitude
Proxima
Private Banking (PB) leverages on its leading capabilities to boost its HNWIs portfolio in Spain...

PB has a disciplined upmarket positioning in the HNWI client segment (>€2 mn AuM) , with an average wealth per client of €7.5 mn

+63% increase in AuMs in (+28% CAGR_{04-06}), combining:
  • +17% client base growth (CAGR_{04-06}),
  • +9% increase in average wealth per client (CAGR_{04-06})...

### Portfolio of HNWIs (Nº of family groups)

<table>
<thead>
<tr>
<th></th>
<th>Dec 04</th>
<th>Dec 06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nº of HNWIs</td>
<td>1,174</td>
<td>1,606</td>
</tr>
</tbody>
</table>

### Average Wealth per family group (€ mn)

<table>
<thead>
<tr>
<th></th>
<th>Dec 04</th>
<th>Dec 06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wealth</td>
<td>6.27</td>
<td>7.46</td>
</tr>
</tbody>
</table>

### Evolution of AuM (€ mn)

<table>
<thead>
<tr>
<th></th>
<th>Dec 04</th>
<th>Dec 06</th>
</tr>
</thead>
<tbody>
<tr>
<td>AuM</td>
<td>7,360</td>
<td>11,980</td>
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CAGR:
- +17% (CAGR_{04-06})
- +28% (CAGR_{04-06})
Characterization of WIB&AM
WIB&AM: a client-focused business
Strategic review of core client business areas
Asia
Risk management: a key contributor
Core value levers
Strategic plan launched in 2005 to expand our footprint in Asia...

BBVA´s current positioning in Asia

Present in all key markets…

…to reach Asian Global Corporates & Institutional investors (1)

Focus on Asian Global Clients
- Target: penetration and share of wallet increase in the segment, through CIB business model’s implementation

Product Capabilities Enhancement

CIB
- Trade Finance: BBVA #1 in the region (2), supported by Asia-Latam deals
- Project Finance: >€520 mn portfolio; involved in the region’s largest deals (special focus on Australia)

Global Markets
- Structured products / Derivatives
- Trading Room in HK

(1) June 2007 Figures
(2) Excluding Air&Shipping; MLA Positions 2006: BBVA #1 in number of deals and business volume; source: Thomson Financial
…reinforced in 2006 with CNCB- CIFH stake acquisition, a long-term strategic move

| BBVA’s Stake | 4.83% |
| Initial Investment | €675 mn |
| Unrealized Capital Gains (1) | €325 mn (+48%) |

| CITIC INTERNATIONAL FINANCIAL HOLDINGS LIMITED |
| Asset Management |
| Private Banking |
| Global Markets and Treasury |
| Corporate Banking |
| Exclusive cooperation in: |
| Corporate banking |
| Treasury |
| International trade finance |

| China CITIC Bank |
| Retail Banking |
| Wholesale Banking |
| Global Markets and Treasury |
| Risk Management |
| Human Resources |
| Exclusive cooperation in: |
| Trade finance |
| Auto finance |
| Treasury and global markets |
| Risk management |
| MIS and CRM |

(1) Based on investments’ market value as of November 5, 2007
WIB&AM product & client expertise developed in Europe and Latam is being exported to Asia with a clear focus

### Franchise Matrix expansion (III) : BBVA its targeting key client segments in Asia

- **BBVA client segments**
  - WIB&AM clients
    - Institutional Investors
    - Large Corporates
    - HNWI’s (*)
  - Other BBVA clients
    - Mid-sized Corporates
    - SMEs
    - Retail Clients
  - New clients
    - Asian Global Corporates
    - Asian Institutional Investors

### Global Products Manufactured by WIB&AM

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Characterization of WIB&AM
WIB&AM: a client-focused business
Strategic review of core client business areas
Asia
Risk management: a key contributor
Core value levers
WIB&AM Risk Management Unit ensures adaptation of BBVA Group risk procedures to business areas

- Risks in WIB&AM are independently managed by a specialized unit that ensures adaptation & implementation of general risk procedures to specific areas.

BBVA Group Risk Policies → WIB&AM Risk Management Unit → Business areas’ specific risk procedures
- Minimize capital consumption
- RaR optimization
- ACPM
- VaR optimization

The Risk Management Unit guarantees discipline in risk management across business areas.

BBVA making the difference.
Risk Management: a key pillar to ensure stability in the recurrence of profit generation

- Risk management, directly reporting to Head of WIB&AM, is a core value creator with an integrated approach across Market Risk and Credit risk:

I.- Market Risk

- Robust model: proven backtesting
- High revenue vs VaR
- Stable VaR consumption
- Robust model: proven backtesting
- Positive trading results each of the last 11 quarters
Risk Management: a key pillar to ensure stability in the recurrence of profit generation (cont.)

- RaR-based selective admission and Active Credit Risk Management (ACPM) to maximize RaR vs Economic Capital

II.- Credit Risk: RaR approach

Sound Balanced Portfolio (av. BBB)

Diversified Portfolio
Characterization of WIB&AM

WIB&AM: a client-focused business

Strategic review of core client business areas

Asia

Risk management: a key contributor

Core value levers
WIB&AM core value levers

Client Focus
RaR

Discipline in Risk Management
Capital Optimization

Recurrence
In revenue growth

Resilience
in challenging environment

Sustained Value Creation

Expansion Plans

- WIB&AM -
Sound positioning ensures recurring growth
BBVA making the difference