BBVA making the difference
Francisco González
Chairman and CEO

“BBVA making the difference”

15 November 2007
A strong track-record in results and solid fundamentals ...

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2006</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td>279,500</td>
<td>411,916</td>
<td>x 1.5</td>
</tr>
<tr>
<td><strong>Net Att. Profit</strong></td>
<td>1,719</td>
<td>4,580</td>
<td>x 2.7</td>
</tr>
<tr>
<td><strong>Efficiency</strong></td>
<td>52.2</td>
<td>44.0</td>
<td>▼ 15.7%</td>
</tr>
<tr>
<td><strong>ROE</strong></td>
<td>13.7</td>
<td>36.4</td>
<td>▲ 165.7%</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>0.54</td>
<td>1.35</td>
<td>x 2.5</td>
</tr>
<tr>
<td><strong>DPS</strong></td>
<td>0.348</td>
<td>0.637</td>
<td>x 1.8</td>
</tr>
</tbody>
</table>

* Excluding one-off items
... clearly better than our peers

<table>
<thead>
<tr>
<th>Metric</th>
<th>BBVA</th>
<th>Average Euro Zone</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE (%) *</td>
<td>31.0</td>
<td>21.8</td>
</tr>
<tr>
<td>Efficiency (%) *</td>
<td>42.5</td>
<td>56.1</td>
</tr>
<tr>
<td>NPL (%)</td>
<td>0.88</td>
<td>2.9</td>
</tr>
<tr>
<td>Coverage (%)</td>
<td>234.1</td>
<td>89.8</td>
</tr>
</tbody>
</table>

* Excluding one-offs
Data available 3Q07
### Differential TSR delivery

<table>
<thead>
<tr>
<th>TSR</th>
<th>4 last years (CAGR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBVA</td>
<td>16.2 %</td>
</tr>
<tr>
<td>Peers*</td>
<td>12.8 %</td>
</tr>
</tbody>
</table>

* Peer Group: Santander, Deutsche Bank, BNP Paribas, SG, Unicredit, Intesa Sanpaolo, ABN, RBOS, Barclays, UBS, CS.

Source: Datastream
Excellent combination of growth and profitability

BBVA’s hallmark

High growth and quality results

Solid fundamentals: profitability, efficiency, and low-risk profile

... that makes us different
“BBVA, working towards a better future for people”

BBVA, a services company offering real solutions for people and companies

… to create more value
Focused on Value Creation

We have adopted a Value-Based Management Model

Aligning the interests of Managers & Shareholders

- Profitability and Growth
- Shareholders ▲ TSR
A strategy based on three pillars

Principles
People
Innovation
1 Principles

The foundations of our project

- Corporate Governance
- Compliance
- Corporate Responsibility and Reputation
Talent management: a key competitive advantage

A policy to keep and attract talent

“Only the best”: the best salesmen, advisors and specialists

BBVA: # 9 in the Fortune magazine ranking “Top Companies for Leaders 2007”
Innovation

Business (Front office)

Revenue growth

Transformation

Infrastructure & Processes (Back office)

Efficiency
Innovation: from concept to execution

- Focused on business
- Straightforward approach
- Adapted to different needs
- Short and Long Term orientated

BBVA is 2/3 years ahead ...
Transformation: Improving the way we do things

- Lowering unit costs
- Cutting down time to market
- Improving quality
- Enhancing customers’ convenience

Efficiency ratio 2010: < 35%
Winning banks will integrate:

**Physical presence**
- Distribution network

**Virtual presence**
- Internet

**BBVA is already on the way**

**BBVA making the difference.**
Outstanding competitive advantages

1. Excellent retail banking franchise
2. Wholesale Banking: client-based model
3. Best-in-class efficiency
4. Strong balance sheet (Solvency & Liquidity)
5. Low-risk profile

BBVA: an even stronger player under current market conditions
And now... What are our priorities?

Innovation and Transformation Plan

1. **Spain**
2. **Mexico**
3. **Latam**

USA: integrate franchises

Asia: continue building a new growth engine

TSR #1

BBVA making the difference.
Huge changes / New approach

BBVA making the difference