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Positioning

- Outstanding track record
- Stable macro environment and positive prospects
- The future: high potential of under-banked population

Conclusions
## A prominent financial group in Latin America...

<table>
<thead>
<tr>
<th>2 MAIN BUSINESSES</th>
<th>BANKING BUSINESS</th>
<th>PENSION BUSINESS (incl. AFORE in Mexico and Bancomer Pensions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>VOL. (Sept.07)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lending</td>
<td>20,297</td>
<td></td>
</tr>
<tr>
<td>Customer funds</td>
<td>25,017</td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>626</td>
<td></td>
</tr>
<tr>
<td>No. of customers (m)</td>
<td>9,573</td>
<td></td>
</tr>
<tr>
<td>VOL. (Sept.07)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets managed</td>
<td>42,619</td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>145</td>
<td></td>
</tr>
<tr>
<td>No. of customers (m)</td>
<td>12,431</td>
<td></td>
</tr>
</tbody>
</table>

**South America’s net profit:**

17% of the BBVA Group *

* Excl. one-off items

---

**EMPLOYEES**

<table>
<thead>
<tr>
<th></th>
<th>LATAM BANKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>PENSIONS</td>
<td>9,550</td>
</tr>
<tr>
<td>LATAM BANKS</td>
<td>21,200</td>
</tr>
</tbody>
</table>

**BRANCHES**

<table>
<thead>
<tr>
<th></th>
<th>LATAM BANKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>PENSIONS</td>
<td>180</td>
</tr>
<tr>
<td>LATAM BANKS</td>
<td>1,660</td>
</tr>
</tbody>
</table>
...present in 10 countries...

- **8 BANKS**
- **7 AFPs – PENSION**
  ADMINISTRATORS (includes AFORE Mexico)
- **4 INSURANCE GROUPS**

<table>
<thead>
<tr>
<th>Country</th>
<th>Bank</th>
<th>Insurance</th>
<th>Pensions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Bolivia</td>
<td>●</td>
<td></td>
<td>●</td>
</tr>
<tr>
<td>Chile</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Colombia</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Ecuador</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Paraguay</td>
<td>●</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peru</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Uruguay</td>
<td>●</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Venezuela</td>
<td>●</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td>Panama</td>
<td>●</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
</tbody>
</table>
### Market Share

**BANKING BUSINESS**

<table>
<thead>
<tr>
<th>COUNTRY</th>
<th>DEPOSITS RANKING</th>
<th>DEPOSITS MKT SH. (%)</th>
<th>LENDING RANKING</th>
<th>LENDING MKT SH. (%)</th>
<th>PENSIONS RANKING</th>
<th>PENSIONS MKT SH. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RANKING</td>
<td>MKT SH. (%)</td>
<td>RANKING</td>
<td>MKT SH. (%)</td>
<td>RANKING</td>
<td>MKT SH. (%)</td>
</tr>
<tr>
<td>ARGENTINA</td>
<td>3rd</td>
<td>9.6</td>
<td>3rd</td>
<td>7.7</td>
<td>2nd</td>
<td>18.4</td>
</tr>
<tr>
<td>CHILE</td>
<td>5th</td>
<td>8.1</td>
<td>4th</td>
<td>8.7</td>
<td>1st</td>
<td>30.8</td>
</tr>
<tr>
<td>COLOMBIA</td>
<td>4th</td>
<td>11.5</td>
<td>4th</td>
<td>11.1</td>
<td>3rd</td>
<td>17.1</td>
</tr>
<tr>
<td>PERU</td>
<td>2nd</td>
<td>23.5</td>
<td>2nd</td>
<td>27.6</td>
<td>3rd</td>
<td>23.0</td>
</tr>
<tr>
<td>VENEZUELA</td>
<td>4th</td>
<td>10.1</td>
<td>4th</td>
<td>11.8</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>PANAMA</td>
<td>5th</td>
<td>5.2</td>
<td>5th</td>
<td>7.2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>PARAGUAY</td>
<td>2nd</td>
<td>15.6</td>
<td>1st</td>
<td>19.7</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>URUGUAY</td>
<td>5th</td>
<td>8.4</td>
<td>5th</td>
<td>9.2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>ECUADOR</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1st</td>
<td>79.8</td>
</tr>
<tr>
<td>BOLIVIA</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1st</td>
<td>52.8</td>
</tr>
<tr>
<td>MEXICO</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2nd</td>
<td>16.9</td>
</tr>
</tbody>
</table>

---

*Latest information: August 07

* Market share by assets under management

---

**BBVA Bancomer**
BBVA South America is a highly diversified business portfolio

**Breakdown of 2006 Net Profit (%)**
(Incl. AFORE Mexico and Bancomer Pensions)

- **Argentina**: 18%
- **Chile**: 11%
- **Peru**: 17%
- **Colombia**: 18%
- **Venezuela**: 18%
- **Panama**: 3%
- **Paraguay**: 2%
- **Uruguay**: 1%
- **Mexico**: 11%
- **Other countries**: 1%
- **Other countries**: 1%

**BANKING BUSINESS**
- **Banks**: 63%
- **Bancassurance**: 8%

**PENSION BUSINESS**
- **Pensions**: 21%
- **Pensions**: 8%

*Excl. one-off items*
Positioning

Outstanding track record

Stable macro environment and positive prospects

The future: high potential of under-banked population

Conclusions
LENDING is growing strongly, especially in consumer finance and credit cards.

Lending - growth (Dec 04/Sept 07 %CAGR)

- Consum+cards: 67.8%
- Mortgages: 24.0%
- Companies: 27.5%
- Public Admin & Other: -7.8%
- Total: 27.2%

Lending - breakdown (%)

- Sept-07:
  - 53.8%
  - 22.9%
  - 15.8%
  - 11.1%
  - 16.9%
  - 7.5%

- Dec-04:
  - 53.5%
  - 18.5%
**Customer Funds: solid growth of current and savings accounts**

<table>
<thead>
<tr>
<th>Customer funds - growth (Dec 04/Sept 07 %CAGR)</th>
<th>Customer Funds – breakdown</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current &amp; Savings acc</strong></td>
<td><strong>Dec-04</strong></td>
</tr>
<tr>
<td></td>
<td>46.0%</td>
</tr>
<tr>
<td><strong>Term deposits</strong></td>
<td>5.0%</td>
</tr>
<tr>
<td><strong>Mutual funds</strong></td>
<td>41.7%</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>7.3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>19.2%</td>
</tr>
</tbody>
</table>

Customer Funds - breakdown:
- Dec-04: 46.0% Current & Savings acc, 5.0% Term deposits, 41.7% Mutual funds
- Sept-07: 39.8% Current & Savings acc, 5.0% Term deposits, 47.4% Mutual funds

- Customer funds - growth: Solid growth of current and savings accounts.

- Customer funds - breakdown: Breakdown of customer funds by category.
Customer base: significant increases in all countries

Total customers (8 banks) (million)

Dec 04 | Aug 07
7.1 | 9.5

\[ \Delta 34\% \]

<table>
<thead>
<tr>
<th>Country</th>
<th>Number Customers (million)</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARGENTINA</td>
<td>1.8</td>
<td>9%</td>
</tr>
<tr>
<td>CHILE</td>
<td>0.6</td>
<td>11%</td>
</tr>
<tr>
<td>COLOMBIA</td>
<td>3.0</td>
<td>12%</td>
</tr>
<tr>
<td>PERU</td>
<td>1.2</td>
<td>13%</td>
</tr>
<tr>
<td>VENEZUELA</td>
<td>2.8</td>
<td>8%</td>
</tr>
<tr>
<td>OTHER</td>
<td>0.5</td>
<td>9%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>9,573</strong></td>
<td><strong>10%</strong></td>
</tr>
</tbody>
</table>

Number of Customers (million) and CAGR from Dec 04 to Aug 07.
Continuous growth in AUM and participants with appropriate handling of regulatory changes

Assets under management (€m)

<table>
<thead>
<tr>
<th></th>
<th>Sep03</th>
<th>Sep05</th>
<th>Sep07</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUM</td>
<td>23,131</td>
<td>31,362</td>
<td>42,619</td>
</tr>
</tbody>
</table>

Number of participants (thousands)

<table>
<thead>
<tr>
<th></th>
<th>Sep03</th>
<th>Sep05</th>
<th>Sep07</th>
</tr>
</thead>
<tbody>
<tr>
<td>N.</td>
<td>3,733</td>
<td>1,095</td>
<td>11,157</td>
</tr>
<tr>
<td></td>
<td>22,920</td>
<td>2,856</td>
<td>11,807</td>
</tr>
<tr>
<td></td>
<td>54</td>
<td>54</td>
<td>54</td>
</tr>
<tr>
<td></td>
<td>8,724</td>
<td>8,724</td>
<td>11,457</td>
</tr>
<tr>
<td></td>
<td>3,238</td>
<td>3,238</td>
<td>1,072</td>
</tr>
<tr>
<td></td>
<td>42,619</td>
<td>42,619</td>
<td>42,619</td>
</tr>
</tbody>
</table>

AR  BO  CL  CO  EC  MX  PE  TOTAL

<table>
<thead>
<tr>
<th></th>
<th>Sep07</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td>3,733</td>
</tr>
<tr>
<td>PARTICIPANTS</td>
<td>1,480</td>
</tr>
</tbody>
</table>
To sum up, BBVA South America has delivered strong profit growth since 2004

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>9M07</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ROE</strong></td>
<td>19.6</td>
<td>35.3</td>
<td>+15.7 pp</td>
</tr>
<tr>
<td><strong>Cost/income ratio</strong></td>
<td>56.8</td>
<td>45.9</td>
<td>-10.9 pp</td>
</tr>
<tr>
<td><strong>NPL ratio (%)</strong></td>
<td>4.24</td>
<td>2.44</td>
<td>-1.80 pp</td>
</tr>
<tr>
<td><strong>NPL coverage (%)</strong></td>
<td>105.4</td>
<td>132.4</td>
<td>+27.0 pp</td>
</tr>
</tbody>
</table>

**Net profit – Banking, pension & Insurance Business (Constant €m)**

- 2004: 448
- 9M07: 771
- CAGR: 32%

* includes AFORE Bancomer and Pensions Bancomer
Positioning

Outstanding track record

Stable macro environment and positive prospects

The future: high potential of under-banked population

Conclusions
Stable macro environment & positive prospects: attractive GDP growth

GDP Growth

<table>
<thead>
<tr>
<th>Country</th>
<th>Δ% real GDP 2007</th>
<th>Δ% real GDP 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>7.5</td>
<td>5.6</td>
</tr>
<tr>
<td>Chile</td>
<td>6.0</td>
<td>5.5</td>
</tr>
<tr>
<td>Colombia</td>
<td>5.9</td>
<td>4.8</td>
</tr>
<tr>
<td>Perú</td>
<td>7.4</td>
<td>6.4</td>
</tr>
<tr>
<td>Venezuela</td>
<td>7.8</td>
<td>5.7</td>
</tr>
<tr>
<td>LATAM 1</td>
<td>6.9</td>
<td>5.5</td>
</tr>
</tbody>
</table>

Gross domestic product 2005 v 2010 (€m)

- Argentina: 557,697
- Chile: 694,968
- Colombia: +137,271m (+25%)

Active Population * 2005 v 2010 (thousands persons)

- Argentina: 71,821
- Chile: 80,130
- Colombia: +8.3m (+11.6%)

Source: BBVA’s research service
(1) Average of the five countries in the sample.
Good performance of inflation and public sector balances

* Includes all countries where BBVA has a banking presence

![Graph showing inflation and public sector balance vs GDP.](image-url)
External debt at all-time lows and regional trade surplus is close to $100 billion...
Low country risk levels that remained stable during recent market turbulence

Several elections have taken place since the end of 2005 with remarkable stability.
75% of the region is expected to be investment grade (including Mexico and Brazil)

2007 rating of Long Term Debt

Investment Grade

Source: JP Morgan, the Economist Intelligence Unit
Healthy banking system

NPL ratio for 2007 (%)

- LatAm: 2.17%
- Eastern Europe (1): 6.4%

NPL coverage (%)

- LatAm: 152%
- Eastern Europe (1): 81%

Solvency rate (%)

- 2005: 12.76%
- 2006: 12.79%
- 2007: 12.87%

(1) Russia, Turkey, Hungary, Poland and Cech Republic / Source: BBVA Research
The pension fund systems will continue to support financial markets via higher pension-related savings

Assets under management and the number of participants and contributors will continue to grow

Private Pension Funds in Latin America

![Graph showing assets under management and the number of participants and contributors for private pension funds in Latin America over the years 2000 to 2015. The graph includes data for 2000, 2006, 2010, and 2015, showing an increase in assets managed and participants/contributors.]

Estimates for participants and contributors (million)

![Bar chart showing estimated numbers of participants and contributors for private pension funds in Latin America over the years 2006 to 2030. The chart includes estimates for 2006, 2010, 2015, and 2030, with a projection up to 2030.]

Source: AIOS, BBVA

* Cumulative private pension funds in Chile, Peru, Colombia and Argentina

Source: Internal estimates based on official publications from Argentina, Chile, Colombia, Mexico and Peru
Positioning

Outstanding track record

Stable macro environment and positive prospects

The future: high potential of under-banked population

Conclusions
The future: high potential from under-banked population

- An increase in the financial products subscribed by a country's population

- Focus on increasing cross-selling to our banking and AFP customer-base

- Selective incorporation of new customers based on growth of middle classes
Banking for individuals: the development of middle classes will foster higher banking penetration

### Income distribution and banking penetration (Total Latam)

<table>
<thead>
<tr>
<th>% of households</th>
<th>Average monthly income ($)</th>
<th>% using bank account</th>
<th>% using bank card</th>
</tr>
</thead>
<tbody>
<tr>
<td>A B C1</td>
<td>5.4%</td>
<td>$ &gt; 3,680</td>
<td>91%</td>
</tr>
<tr>
<td>C2</td>
<td>6.4%</td>
<td>$ &gt; 1,580</td>
<td>70%</td>
</tr>
<tr>
<td>C3 D1</td>
<td>22.1%</td>
<td>$ &gt; 530</td>
<td>54%</td>
</tr>
<tr>
<td>D2 D3 E</td>
<td>66.1%</td>
<td>$ &lt; 530</td>
<td>20%</td>
</tr>
</tbody>
</table>

In the next five years, more than 15% of households will join the middle classes

Source: INEGI; Sigma market surveys; polls of region’s banks
Considerable potential in our current banking customers in view of the low penetration of credit products …

STARTING POINT – BBVA’s Banking Customers

Salary credited through bank
- 8% (533*)

Salary not credited through bank
- 17% (1,123*)

With credit

Without credit

TOTAL: 6.7 million customers

STARTING POINT – BBVA’s AFP CUSTOMERS

TOTAL: > 7 million customers

* Thousands of customers with balances > 0. This includes Argentina, Chile, Colombia, Peru and Venezuela
Excellent outlook for growth in consumer finance and credit cards

**Consumer Finance * (€bn)**

- **Venezuela**
  - CAGR = 28%
  - 2003: 0.4
  - 2005: 7.0
  - 2010: 10.9

- **Argentina**
  - CAGR >40%
  - 2005: 17.1
  - 2010: 25.8

- **Peru**
  - CAGR 25-30%
  - 2003: 4.1
  - 2005: 13.2
  - 2010: 36.0

- **Colombia**
  - CAGR 25-30%
  - 2005: 8.8
  - 2010: 36.0

- **Chile**
  - CAGR 15-20%
  - 2003: 4.1
  - 2005: 7.0
  - 2010: 10.9

**Consumer Finance / GDP (%)**

<table>
<thead>
<tr>
<th></th>
<th>2003 - 2010</th>
<th>2005</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Venezuela</strong></td>
<td>&gt;40</td>
<td>2.1</td>
<td>5-10</td>
</tr>
<tr>
<td><strong>Argentina</strong></td>
<td>&gt;30</td>
<td>2.5</td>
<td>5-10</td>
</tr>
<tr>
<td><strong>Peru</strong></td>
<td>25-30</td>
<td>2.3</td>
<td>5-10</td>
</tr>
<tr>
<td><strong>Colombia</strong></td>
<td>25-30</td>
<td>6.4</td>
<td>10-15</td>
</tr>
<tr>
<td><strong>Chile</strong></td>
<td>15-20</td>
<td>8.5</td>
<td>15-20</td>
</tr>
</tbody>
</table>

* Includes loans placed by banks and retailers, and credit cards. Includes car finance for Chile and Venezuela

Source: Analysis Team
Growth Plan (vision and targets) of the Banking Penetration Project

- Boosting **consumer finance and credit cards**
- Giving priority **to selling more lending products to the bank’s customers**
- Leveraging on **our positioning in Pensions and Insurance**
- Developing **non-traditional, more efficient, types of business:** multi-channel
- Special focus on **comprehensive risk management**, adapting selection criteria and procedures (RAROC)

INCCREASE THE SALE OF FINANCIAL PRODUCTS TO THE VARIOUS CUSTOMER SEGMENTS
A new business model based on easy access

TRADITIONAL RETAIL BANKING

- **Offering/ Product**: Trend offer a broad product range
- **Distribution**: Branch network/ other emerging channels
- **Risk management/ Pricing**: Authorisations based on scorecards with high admission requirements

A NEW BUSINESS MODEL

- **Finance + Transactional solutions**
- **Point of sale/ mass use of alternative channels**
- **Statistical risk analysis, focus on risk-adjusted pricing & behaviour**

INNOVATION
A key initiative for banking the unbanked: “The bank in your card”

Transactionality concentrated in the card or in alternative-channel technology, independent of branches
### Banking Penetration goals for 2010

<table>
<thead>
<tr>
<th></th>
<th>BASE (1)</th>
<th>2010 GOAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL CUSTOMERS (million)</td>
<td>8.7</td>
<td>11.7</td>
</tr>
<tr>
<td>LENDING BALANCE CREDIT CARD + CONSUMER</td>
<td>3,676</td>
<td>9,000</td>
</tr>
<tr>
<td>BANKING PENETRATION CUSTOMERS** (million)</td>
<td>6.7</td>
<td>9.0</td>
</tr>
<tr>
<td>CUSTOMERS WITH PAY-ROLL (million)</td>
<td>1.8</td>
<td>3.2</td>
</tr>
<tr>
<td>% CUSTOMERS WITH CREDIT CARD</td>
<td>19.4%</td>
<td>33%</td>
</tr>
<tr>
<td>% CUSTOMERS WITH CONSUMER FIN. (2)</td>
<td>11.3%</td>
<td>19%</td>
</tr>
</tbody>
</table>

(1) April 2007  
(2) Personal and car loans  
** Customers with balances > 0, primary account holders, individuals and the self-employed
4 million potential customers
90% of entrepreneurs are bankarized as individuals
51% of small enterprises have access to credit
The challenge for the SMEs will be the expansion of their businesses

**Priorities SMEs Plan**

- **Transactionality:** to make more efficient routine operations
- Development of *taylor-made products*
- **New tools.** Customer knowledge and RAR approach
- Focus on usage of *multiple channels*
- Fostering of *synergies*
- Prioritizing growth of *credit lines*

*To foster access to financial services for a broader range of SMEs*

*Fuente: VISA-NIELSEN*
## GOALS FOR 2010

<table>
<thead>
<tr>
<th></th>
<th>Aug 07</th>
<th>Dec 2010</th>
<th>Total period</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers</td>
<td>312,000</td>
<td>474,000</td>
<td>X 1.52</td>
<td>15%</td>
</tr>
<tr>
<td>Assets</td>
<td>€1,735m</td>
<td>€3,000m</td>
<td>X 1.75</td>
<td>20%</td>
</tr>
</tbody>
</table>
The Future - Pension Business: we will continue expanding our business in the region

7 Pension Fund Administrators (AFPs)

- A critical-mass business
- Managing a significant share of regional savings
- Requires close contacts with local authorities and international organisations
- Large resources for selling and customer management
- Big potential of synergies between banks and AFPs
- Important spin-off potential: annuities, voluntary pensions, insurance, etc.

Strategy

- Growth
- Synergies
- Development of new businesses
- Institutional presence
The Future - Pension Business: we will continue expanding our business in the region

Increasing our franchise’s value

- ASSETS UNDER MANAGEMENT GROWTH: 18%
- EARNINGS GROWTH: 15%
- PARTICIPANTS GROWTH: 5%
The Future - Transformation Plan: a pillar to drive banking penetration whilst optimising efficiency

Implementation in each country of an integrated financial group model: Bank, Pension Fund and Insurance Company

Increasing productivity (efficiency)

PHASE I
STRUCTURAL PLAN

PHASE II
CHANGE IN MODELS AND PROCESSES
- Annual savings: €100 million
- Cost/income <40% in 2010, from 48% in 2007
The Future - Transformation Plan: a pillar to drive banking penetration whilst optimising efficiency

An additional and substantial investment in technology 2008 - 2010

TOTAL: €175 million

- New risk tools (RAROC)
- Development of distribution channels adapted for each market (TMK, Telf, FFVV, Internet,…). Multichannel
- Improvement of our CRM systems

And…

Sizeable investment in equipment and branches 2008-2010

- ATM’s: 2,000
- Nº branches: 240
- POS: 100,000
- PCs: 10,000
Positioning

Outstanding track record

Stable macro environment and positive prospects

The future: high potential of under-banked population

Conclusions
Conclusions

Efficient and financially solid

With a uniform tested management model

Our main goals

- Growth in cross selling and lending to individuals, leveraging on our banking and pension customers
- Developing more efficient businesses. Multichannels.
- Development of growth strategies for other businesses: SMEs, VIP, Corporates
- Increase the value of our franchise of our pension businesses
- Maintain asset quality with the development of made-to-measure tools.
- Improve cost/income <40%

Transformation plan
The outlook for Latin America is the best in the last 25 years and BBVA is thoroughly committed to the region.

BBVA South America, leader in banking and pensions:
  • By size
  • In strength and efficiency
  • In market positioning and footprint

2007-2010 SOUTH AMERICA

△ VALUE FOR BBVA
BBVA making the difference