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BBVA has delivered strong and profitable growth

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2006</th>
<th>2002-2006 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)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1H05</th>
<th>2H05</th>
<th>1H06</th>
<th>2H06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,505</td>
<td>6,251</td>
<td>6,568</td>
<td>7,101</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1H05</th>
<th>2H05</th>
<th>1H06</th>
<th>2H06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,246</td>
<td>3,577</td>
<td>4,052</td>
<td>4,309</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>NPL ratio</th>
<th>Coverage ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBVA</td>
<td>Europe banks average</td>
</tr>
<tr>
<td>3rd Europe</td>
<td>1st Europe</td>
</tr>
<tr>
<td>0.83</td>
<td>2.60</td>
</tr>
<tr>
<td>272.8</td>
<td>81.4</td>
</tr>
</tbody>
</table>

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

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

- BBVA: 44.0
- European banks average: 58.2

ROE excl. one-off items (%)

- BBVA: 36.4
- European banks average: 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

- New segment
- 35% spanish population
- 9m under 20 to enter financial market

BBVA’s approach

- New brand: Change of brand
- New web
- Interactive marketing: Young visitors to Bluebbva.com multiplied by 10 (400,000 monthly)
- Sponsorships: “Star Academy”

The results

- 8m web visits in last 4 months
- 91,000 new young customers to reach a segment total of 1.2m
- Goal > to increase 500,000 new customers in 2 years
Mexico and South America: bancarization …

Mexico

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

South America

80% of the population do not have a current account

A great opportunity to capture this growth but …

Consumer finance / GDP % 2005

<table>
<thead>
<tr>
<th>Country</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA.</td>
<td>17.5</td>
</tr>
<tr>
<td>UK</td>
<td>15.9</td>
</tr>
<tr>
<td>Germany</td>
<td>10.4</td>
</tr>
<tr>
<td>Spain</td>
<td>8.5</td>
</tr>
<tr>
<td>Chile</td>
<td>8.5</td>
</tr>
<tr>
<td>Brasil</td>
<td>10.1</td>
</tr>
<tr>
<td>Colombia</td>
<td>6.4</td>
</tr>
<tr>
<td>Mexico</td>
<td>4.5</td>
</tr>
<tr>
<td>Argentina</td>
<td>2.5</td>
</tr>
<tr>
<td>Venezuela</td>
<td>2.1</td>
</tr>
<tr>
<td>Peru</td>
<td>2.5</td>
</tr>
</tbody>
</table>

Source: EFIC Profit Pools, EIU, Estadísticas nacionales
… with a different business model …

“Putting the bank in a card”

Self-service

Transactionality

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)

- 2001: 1,160
  - In branch: 70%
  - Electronic: 30%
- 2006: 1,720
  - In branch: 19%
  - Electronic: 81%

Bancomer Clients in Mexico (m)

- 2003: 8.9
- 2006: 14.1
  - +5.2

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
... 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>Country</th>
<th>GDP ($ Tr)</th>
<th>GDP Growth 06e (%)</th>
<th>Population (m)</th>
<th>Risk (NPL %) (4)</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>

(1) The World Factbook 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

- Laredo National Bank → 2004
- Texas Regional Bank → 2006
- State National Bank → 2006
- Compass Bank → 2007
Compass, an excellent franchise

Unique growth positioning

Universal banking model

High network productivity

Better fundamentals than peers

Source: SNL


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 Bank** (Personal Services)
  - Loans-Dec.06 (%):
    - Corporate, 57.0%
    - Retail, 37.1%
    - Wealth Mgmt., 6.6%
  - $24.4Bn

- **Corporate Bank** (Business Services)
  - Loans-Dec.06 (%):
    - Corporate, 26.7%
    - Retail, 58.8%
    - Wealth Mgmt., 6.2%
  - $23.04Bn

- **Wealth Management** (Private Client Services)
  - Deposits-Dec.06 (%):
    - Treasury, 8.8%
    - Wealth Mgmt., 6.2%
    - Corporate, 26.7%
    - Retail, 58.8%
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 (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>BBVA Bancomer</th>
<th>Mexican banks average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>58.1</td>
<td>66.8</td>
</tr>
<tr>
<td>2006</td>
<td>39.2</td>
<td>51.2</td>
</tr>
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</table>

ROE (%)

<table>
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<tr>
<th>Year</th>
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<tr>
<td>2002</td>
<td>13.8</td>
<td>32.0</td>
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<td>2006</td>
<td>6.7</td>
<td>20.9</td>
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</table>

Data in local currency


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

Economic capital 2007
- Industrial Portfolio: 8%
- Corporate Center: 7%
- South America: 9%
- USA: 11%
- Mexico: 20%
- Global Businesses: 33%
- Spain & Portugal: 11%
With a very solid business model

Efficiency

Risk management

Distribution networks management

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

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<td>Coverage ratio (%)</td>
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</tr>
<tr>
<td>1st Europe</td>
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</tbody>
</table>

Increase in productivity 06/05

<table>
<thead>
<tr>
<th></th>
<th>Spain</th>
<th>Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>+16.4%</td>
<td></td>
<td>+16.0%</td>
</tr>
</tbody>
</table>