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A track record of consistent earnings growth …

Net Attr. Profit (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Attr. Profit</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>1,719</td>
<td>+29.5%</td>
</tr>
<tr>
<td>2003</td>
<td>2,227</td>
<td>+31.3%</td>
</tr>
<tr>
<td>2004</td>
<td>2,923</td>
<td>+30.2%</td>
</tr>
<tr>
<td>2005</td>
<td>3,806</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>4,736</td>
<td>+24.4%</td>
</tr>
</tbody>
</table>

High quality recurrent revenues and earnings
... while showing great evolution in fundamentals

**Cost:income ratio**
(%, incl.amortizations)

- 2002: 54.3
- 1H07: 37.9

**ROE**
(%)

- 2002: 13.7
- 1H07: 36.0

**NPL Ratio**
(%)

- 2002: 2.24
- 1H07: 0.86

**Coverage Ratio**
(%)

- 2002: 145.72
- 1H07: 253.8
## High quality growth both in P&L and balance sheet

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2006</th>
<th>CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans to customers</td>
<td>141,315</td>
<td>256,565</td>
<td>x 1.8</td>
</tr>
<tr>
<td>Attributable Profit</td>
<td>1,719</td>
<td>4,736</td>
<td>x 2.8</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>
<tr>
<td>ROE</td>
<td>13.7%</td>
<td>37.6%</td>
<td>x 2.7</td>
</tr>
<tr>
<td>ROA</td>
<td>0.85%</td>
<td>1.26%</td>
<td>x 1.5</td>
</tr>
<tr>
<td>RORWA</td>
<td>1.48%</td>
<td>2.12%</td>
<td>x 1.4</td>
</tr>
</tbody>
</table>
The environment has changed for the banking sector

From...strong global growth, positive capital markets and revenues, sound asset quality and ample liquidity ... to Liquidity Crunch

How is BBVA going to perform in the new environment?
BBVA represents an attractive investment choice in this environment

A. Attractive retail portfolio that combines high “structural” growth rates and diversification benefits

B. Transformation Plan: Best-in-class efficiency

C. Risk management as a key competitive advantage: Credit Risk, Market Risk, Liquidity Risk

Strongly focused on value creation
Our corporate positioning combines, medium and long term opportunities …

... driving high “structural” growth rates …

... and a wholesale business oriented to serve our customers worldwide

... and diversification benefits

---

**Economic capital 2007**

- **Global Businesses**: 13%
- **Spain & Portugal**: 35%
- **Mexico**: 19%
- **USA**: 12%
- **South America**: 9%
- **Corporate Center**: 8%

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**Industrial Portfolio**: 4%

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The Spanish economy has solid roots

Real Estate: Soft-landing scenario

High GDP growth

Employment growth rate 08e: 1.5%

GDP Growth 2008e

Spain: 2.8%
EU: 2.2%
Key strategic drivers

1. Change of business mix in anticipation
2. High quality mortgage portfolio
3. Transformation efforts
Enjoying a solid position today thanks to significant anticipation of events

Consumer Finance & SME’s key growth drivers

Boosting growth of term deposits

Other segments are overtaking past growth in mortgages

BBVA Spain
(Average Balances, Change YoY)

Building a more profitable business mix

Term deposits
(YoY Growth, %)

<table>
<thead>
<tr>
<th></th>
<th>mar-06</th>
<th>jun-06</th>
<th>sep-06</th>
<th>dec-06</th>
<th>mar-07</th>
<th>jun-07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar</td>
<td>17.2</td>
<td>19.1</td>
<td>30.7</td>
<td>33.9</td>
<td>35.9</td>
<td>36.8</td>
</tr>
</tbody>
</table>

ML Banking & Insurance CEO Conference 2006
High quality mortgage portfolio …

Loan portfolio distribution in Spain

Mortgages (Individuals) 36%
Consumer 8%
Small businesses 10%
SMEs 17%
Corporates 13%
Public Sector 8%
Mortgages (developers) 8%

Mortgage (Individuals)

- 2003-2006 CAGR
  - BBVA +29%
  - Peers +44%

- Average Loan to Value 53.3%
- 1st home 93%
- NPL Ratio 0.10%

- NPL Ratio 0.32%
- 1st home 90%

Market Share: 5.7%

Mortgage (Developers)

- 2003-2006 CAGR
  - BBVA +29%
  - Peers +44%

- Average Loan to Value 53.3%
- 1st home 90%
- NPL Ratio 0.10%

- NPL Ratio 0.32%
- 1st home 90%

Market Share: 12.0%

… with a clear focus on individuals
... and continuous improvement ambition

Branch expansion completed in 2006

New distribution network announced in Jun.06

Reducing intermediate organisational structures
(Total network expenses growth about 0%)

Improving Productivity
+38.4% since Jun.05

Efficiency advance

Cost:income
(%, including amortizations)

<table>
<thead>
<tr>
<th></th>
<th>6M05</th>
<th>6M06</th>
<th>6M07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>42.9</td>
<td>41.4</td>
<td>37.4</td>
</tr>
</tbody>
</table>

Improving Productivity +38.4% since Jun.05
“Bancomer, the best retail bank in Latam”

GDP Growth Average 02-06
- Mexico: 18.0%
- Brazil: 35.0%
- Chile: 82.0%

Loan Growth Average 02-06

GDP Growth Average 07-08e
- Mexico: 2.8%
- Brazil: 3.7%
- Chile: 32.0%

Credit penetration (as % of GDP)

Bancomer customer base (m)
- 2010 Target: 18.0
- dec-04: 9.7
- dec-06: 13.6

Targets according to Innovation and Transformation Plan announced in May 2007
A great growth opportunity in mortgages …

The opportunity

- Mortgages in Mexico + 26% (Jun.07 YoY Growth)
- 16 m new houses in the next 20 years
- BBVA’s Spain Mortgage portfolio x 10 Bancomer’s Mortgage portfolio

Bancomer’s positioning

- Leader in market share: 44.3% of new mortgages
- Mortgages + 50% (Jun.07 YoY Growth)

2010 Target → Mortgages loans x 3

Targets according to Innovation and Transformation Plan announced in May 2007
### The opportunity

- **550,000 SME´s. Loans to SME´s** +27% (Jun.07 YoY Growth)
- **Only 16% credit users vs 29% in Spain**
- **Lending / customer funds:** 71% vs 392% in Spain
- **BBVA´s Spain SME portfolio x 10 Bancomer´s SME portfolio**

### Bancomer´s positioning

- **83 specialized branches and 483 loan officers**
- **Market penetration of targeted companies** 62%
- **SME´s + 35% (Jun.07 YoY Growth)**
We are building a unique platform in the USA

- In growing markets
- With strong franchises
- And excellent management team
A platform focused on high-growth markets with different dynamics to the rest of the USA

### United States
- **Economy size**
  - % of World GDP: 19.7%
- **Economy Growth**
  - GDP Potential Growth: 3.0%
- **Population**
  - Million: 299.4
- **Population Growth**
  - CAGR 2006 - 2030: 0.8%
- **Employment Growth**
  - Potential Growth: 0.8%

### Markets served by BBVA (1)
- **Economy size**
  - % of World GDP: 3.7%
- **Economy Growth**
  - GDP Potential Growth: 3.9%
- **Population**
  - Million: 59.0
- **Population Growth**
  - CAGR 2006 - 2030: 1.6%
- **Employment Growth**
  - Potential Growth: 1.7%

### Texas
- **Economy size**
  - % of World GDP: 1.6%
- **Economy Growth**
  - GDP Potential Growth: 3.8%
- **Population**
  - Million: 23.5
- **Population Growth**
  - CAGR 2006 - 2030: 1.5%
- **Employment Growth**
  - Potential Growth: 1.6%

---

(1) Considered the states with BBVA or Compass Bank are present Figures at June 07.
## BBVA USA: strong franchises in the Southern U.S. States

<table>
<thead>
<tr>
<th>State</th>
<th>Dep. ($ Bn)</th>
<th>Mkt. Share</th>
<th>Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas</td>
<td>19.6</td>
<td>5.9%</td>
<td>4º</td>
</tr>
<tr>
<td>Alabama</td>
<td>6.7</td>
<td>9.5%</td>
<td>3º</td>
</tr>
<tr>
<td>Arizona</td>
<td>3.2</td>
<td>4.1%</td>
<td>5º</td>
</tr>
<tr>
<td>Florida</td>
<td>2.0</td>
<td>0.6%</td>
<td>25º</td>
</tr>
<tr>
<td>Colorado</td>
<td>0.7</td>
<td>1.0%</td>
<td>20º</td>
</tr>
<tr>
<td>New Mexico</td>
<td>0.6</td>
<td>2.7%</td>
<td>8º</td>
</tr>
</tbody>
</table>

**Source:** SNL Financial. Deposit data as of June 30, 2006
Compass, a unique platform

Universal business model

Retail Banking
Corporate Banking
Wealth Mgmt

Better fundamentals than peers

ROE (%)

17.7
13.3

NPL Ratio (%)

0.23
0.37

Coverage Ratio (%)

517.0
256.0

Compass
Peer Group
Compass
Peer Group
Compass
Peer Group

Excellent human capital

Impressive integration track-record (more than 50 acquisitions in the last 15 years)

Source: SNL

2008 focus will be on integration

Integration “Only One”

• Management structure
• IT platform
• Distribution network
• Informational systems

+ 

BBVA Standards

• BBVA business Model
• New technology platform

+ 

Achieving announced revenue & cost synergies

+ 

Additional synergies

2008 - 2010 BBVA USA Strategic Plan
We have an excellent track-record integrating acquisitions

In Mexico ...

Cost: income ratio
(%)

ROE
(%)

Data in local currency

BBVA Bancomer  Mexican banks average


58.1  66.8

39.2  51.2

13.8  6.7

32.0  20.9

2002  2006

2002  2006
South America prospects continue being very good …

### GDP Growth (% real terms)

<table>
<thead>
<tr>
<th>Country</th>
<th>2007e</th>
<th>2008e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>7.5%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Chile</td>
<td>5.2%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Colombia</td>
<td>5.9%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Peru</td>
<td>7.5%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Venezuela</td>
<td>6.7%</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

BBVA’s clients in South America (m)

<table>
<thead>
<tr>
<th></th>
<th>dec-04</th>
<th>jun-07</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.1</td>
<td>9.4</td>
</tr>
</tbody>
</table>

… and bancarisation potential remains high
Our aim is to increase our share of wallet and bancarisation levels …

… with a different retail business model

“The bank in your card”

2010 Target

Customers from 8.7 to 12 m

Consumer loans x3

Targets according to Innovation and Transformation Plan announced in May 2007
Excellent positioning in clients and products

Client Units
- “Enhancing our client relationship covering their financial and non financial necessities. Making this a long term relationship”
- Europe
- America
- Asia

Product Units
- “Quality and innovative products and services to more clients”
- Global Markets
- Investment Banking
- Asset Management

With a global approach
Our business model is based on client relationship …

First relation bank in Spain and America

Total Penetration
Large corporations (%)

1st-2nd player

Spain 72.0 50.0
Mexico 88.0 65.0
South America (ex Brazil) 68.0 29.0

… and represents a lever to enter new markets: China
And global products units to serve value added products to more clients

Global Markets and Distribution Europe
Mark-to-market revenues (€m)

Dec-06  Mar-07  Jun-07  Jul-Ago.07
60.4  69.7  64.4  69.1

Customer Franchise Model: 70% of revenues

Global Investment Banking

2nd top bank in Latam Trade Finance

2nd top bank in Latam Project Finance

Source: IJ & Dealogic, 2006

Global Markets

Riskpyme

Global Investment Banking

M&A and Advisory for SME´s

Asset Management

Spain

Funds  AuM €43bn  2nd
Pensions  AuM €15bn  1st

America

Funds  AuM €13bn  1st/2nd
Pensions  AuM €42bn  1st

Managed portfolios of funds
BBVA represents an attractive investment choice in this environment

A. Attractive retail portfolio that combines a high “structural” growth rate and diversification benefits

B. Transformation Plan: Best-in-class efficiency

C. Risk management as a key competitive advantage: Credit Risk, Market Risk, Liquidity Risk

Strongly focused on value creation
New technology driven by ...

Digitalization

Connectivity

A new model in place ...

... to reduce “servicing” ...

... continue boosting commercial productivity ...

... and industrialise back & middle offices

Transformation Plan ...
... with very demanding objectives at Group level

2010 Target

Cost:income from 44% to 35%

Targets according to Innovation and Transformation Plan announced in May 2007
BBVA represents an attractive investment choice in this environment

A. Attractive retail portfolio that combines a high "structural" growth rate and diversification benefits

B. Transformation Plan: Best-in-class efficiency

C. Risk management as a key competitive advantage: Credit Risk, Market Risk, Liquidity Risk

Strongly focused on value creation
Credit Risk management as a key competitive advantage

Asset distribution
Jun.07 (%)

- Europe 78.2
- USA 4.8
- Latam Invest. Grade 12.4
- Latam Non-Invest. Grade 4.6

46% of lending collateralised
No exposure to subprime assets
95% investment grade assets

Fitch´s AA- positive outlook
S&P AA- positive outlook
Moody´s Aa1
Fitch´s upgrade to Bancomer on 20th September
And best-in-class vs. peers

NPL Ratio (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>NPL Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>2.24</td>
</tr>
<tr>
<td>1H07</td>
<td>4.63</td>
</tr>
</tbody>
</table>

Coverage Ratio (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Coverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>145.72</td>
</tr>
<tr>
<td>1H07</td>
<td>253.8</td>
</tr>
</tbody>
</table>

With € 5.5 Bn of generic provisions vs. € 2.2 Bn of expected losses

1H07 or latest available data
**Also, strict control of market and liquidity risk**

<table>
<thead>
<tr>
<th><strong>Market risk</strong></th>
<th><strong>Liquidity risk</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Strict market risk control based on risk technology: Var, stress testing, simulations …</td>
<td>No conduit-related exposure</td>
</tr>
<tr>
<td>Well diversified business portfolio and client driven business model</td>
<td>Negligible leverage finance exposure</td>
</tr>
<tr>
<td>VaR keeps at levels of € 21 m</td>
<td>Bond Issues &amp; securitisations € 32,000 m YTD</td>
</tr>
<tr>
<td>Excellent technology and a business based on clients allow for moderate / low market risk</td>
<td>Balance sheet management allows for a top strength liquidity situation</td>
</tr>
</tbody>
</table>

**With adequate solvency ratios**
BBVA ready to outperform in the current macro environment

Corporate positioning

Client driven recurrent revenue growth

Best-in-class efficiency

With low risk

Business Model

Profitable growth
BBVA

Investor Day

15th - 16th November 2007

Madrid