

150
years

adelante



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 ...

(Millions €)	2002	2006	
Assets	279,500	411,916	x 1.5
Net Att. Profit *	1,719	4,580	x 2.7
Efficiency *	52.2	44.0	▼ 15.7%
ROE *	13.7	36.4	▲ 165.7%
EPS *	0.54	1.35	x 2.5
DPS	0.348	0.637	x 1.8

* Excluding one-off items



... clearly better than our peers

ROE (%) *

31.0
21.8

1st Euro Zone

Efficiency (%) *

42.5
56.1

1st Euro Zone

NPL (%)

0.88
2.9

1st Euro Zone

Coverage (%)

234.1
89.8

1st Euro Zone

* Excluding one-offs
Data available 3Q07

■ BBVA

■ Average Euro Zone



Differential TSR delivery

TSR	4 last years (CAGR)
BBVA	16.2 %
Peers*	12.8 %

* 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

**Profitability and
Growth**

&

Shareholders

▲ TSR



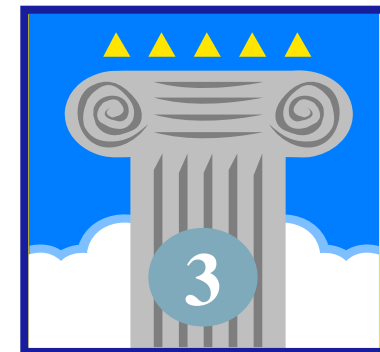
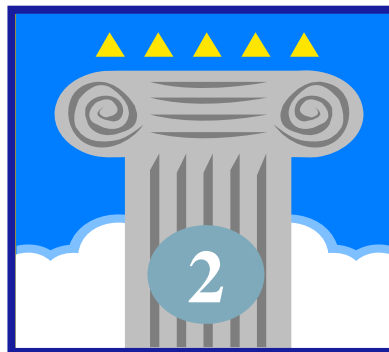
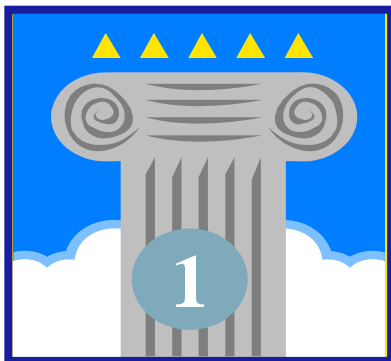
A strategy based on three pillars



Principles

People

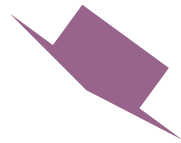
Innovation





1 Principles

The foundations of our project



**Corporate
Governance**

Compliance

**Corporate
Responsibility
and
Reputation**



2

People

**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:

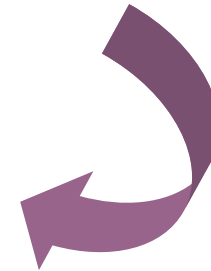
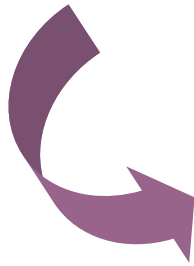
Physical presence

Distribution network



Virtual presence

Internet



BBVA is already on the way



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?

1

Innovation and Transformation Plan

Spain

Mexico

Latam

2

USA: integrate franchises

3

Asia: continue building a new growth engine



TSR



#1





Huge changes / New approach

**BBVA making the
difference**