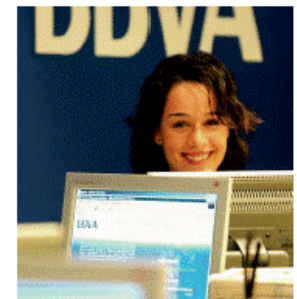
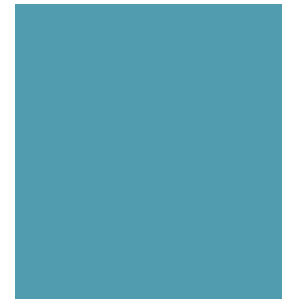
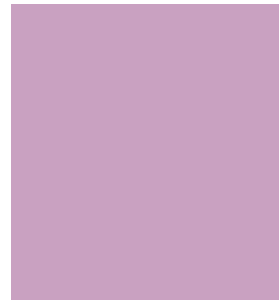
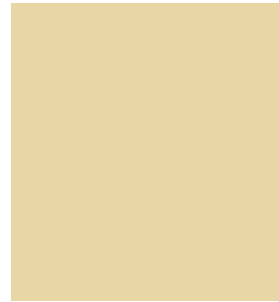


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1

Retail Business Update

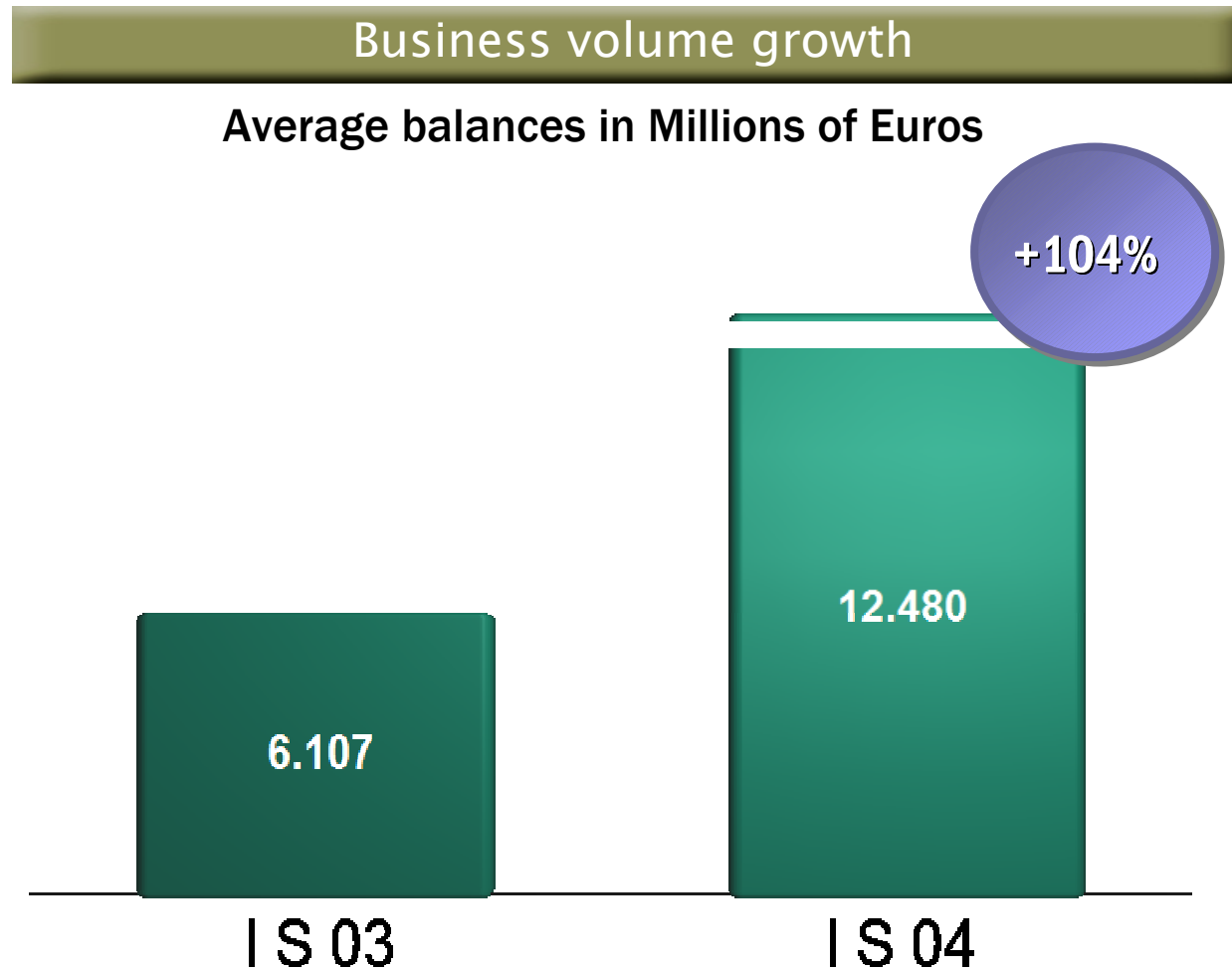
2

3

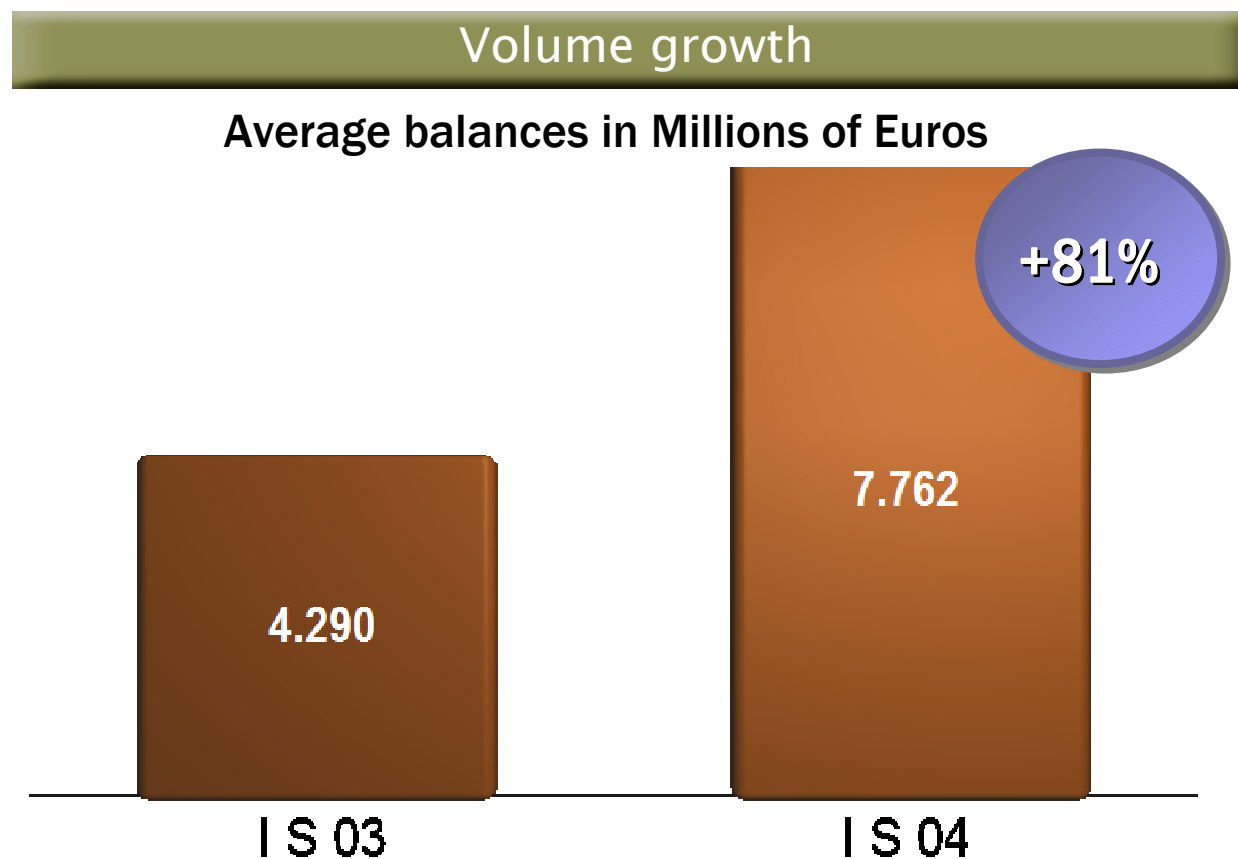
4

5

Retail Banking is growing at a strong pace



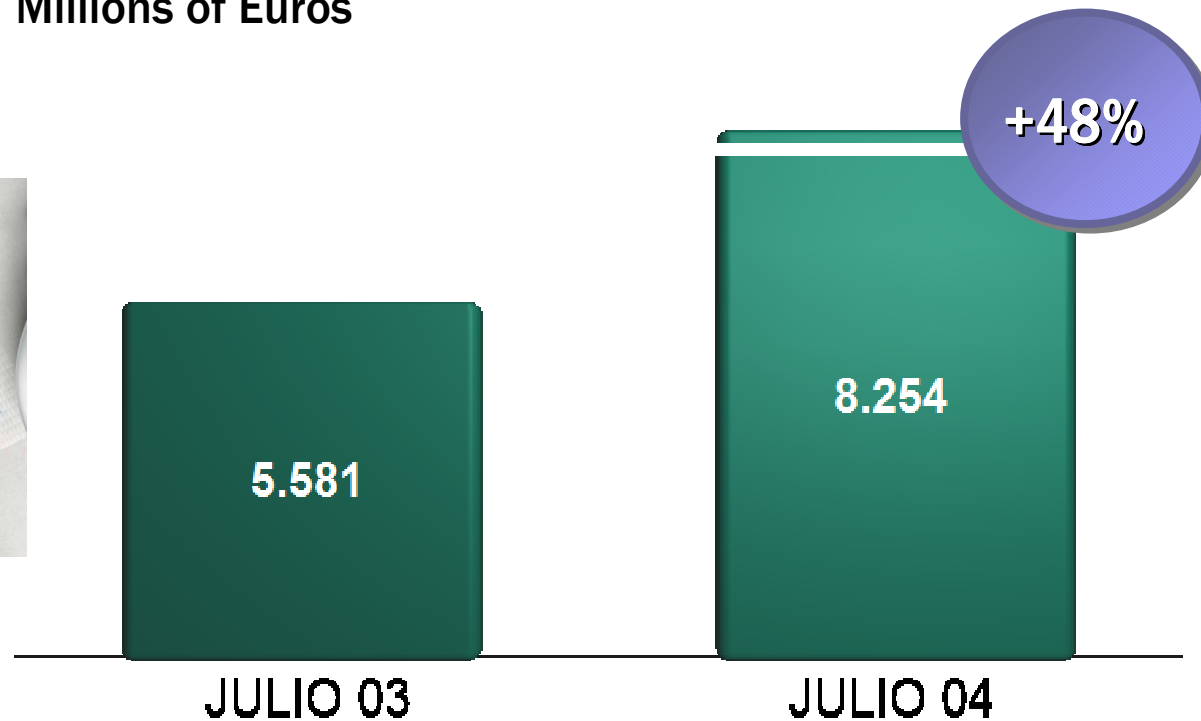
Growth is based on lending



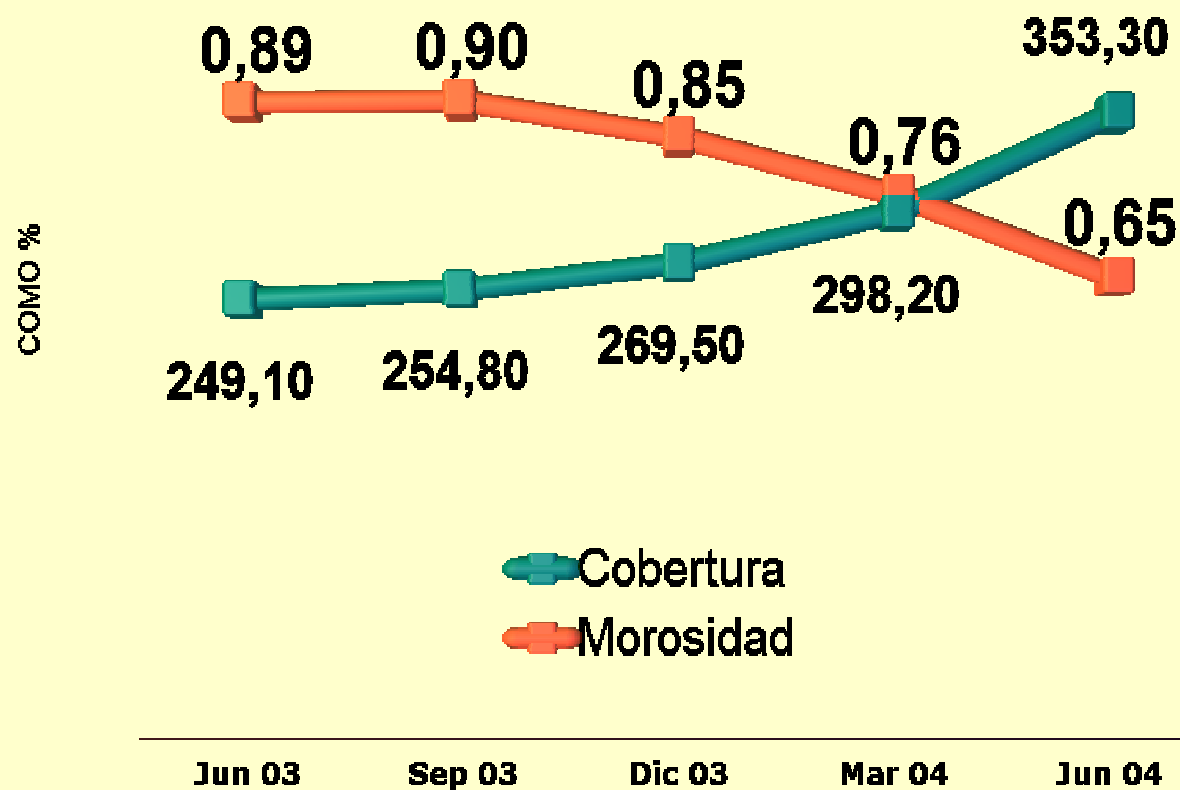
Led by strong mortgage demand

Residential mortgages signed

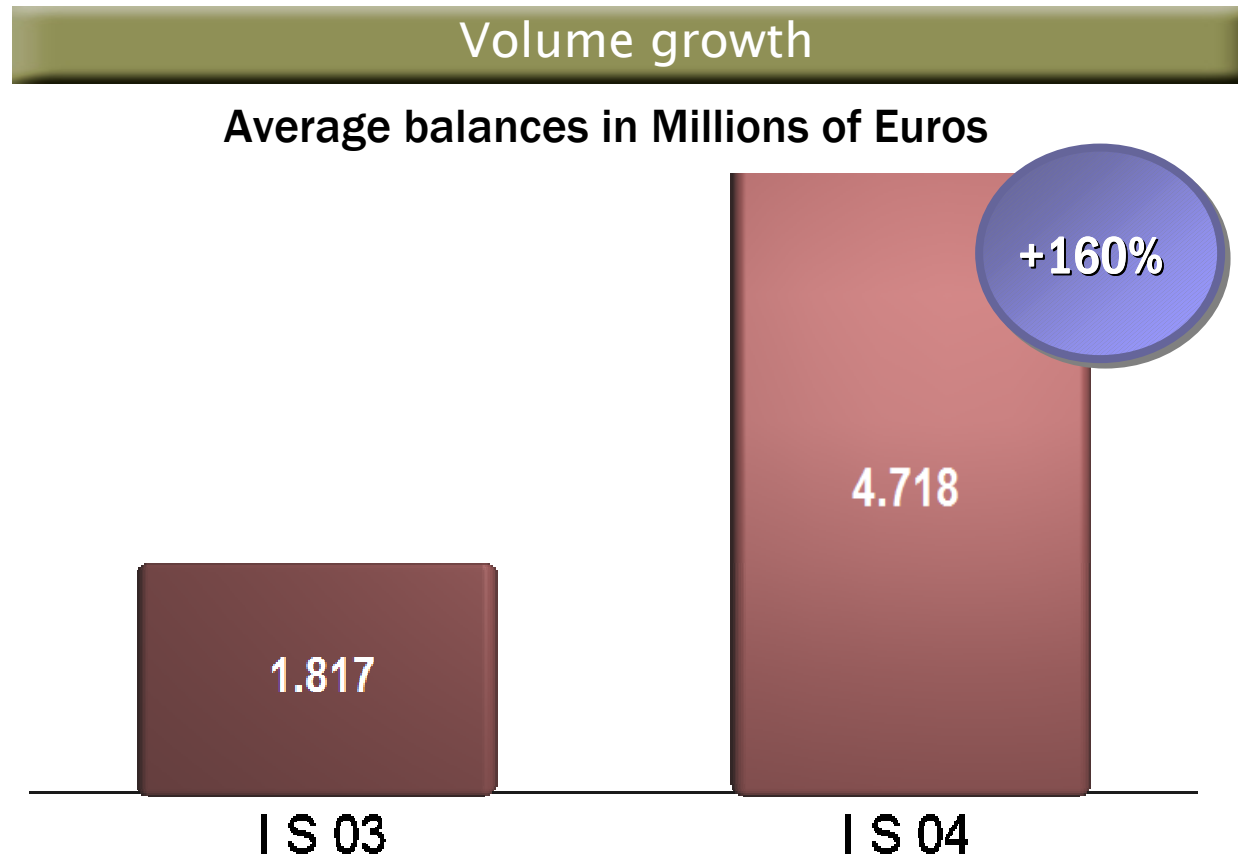
Millions of Euros



With an all-time record asset quality

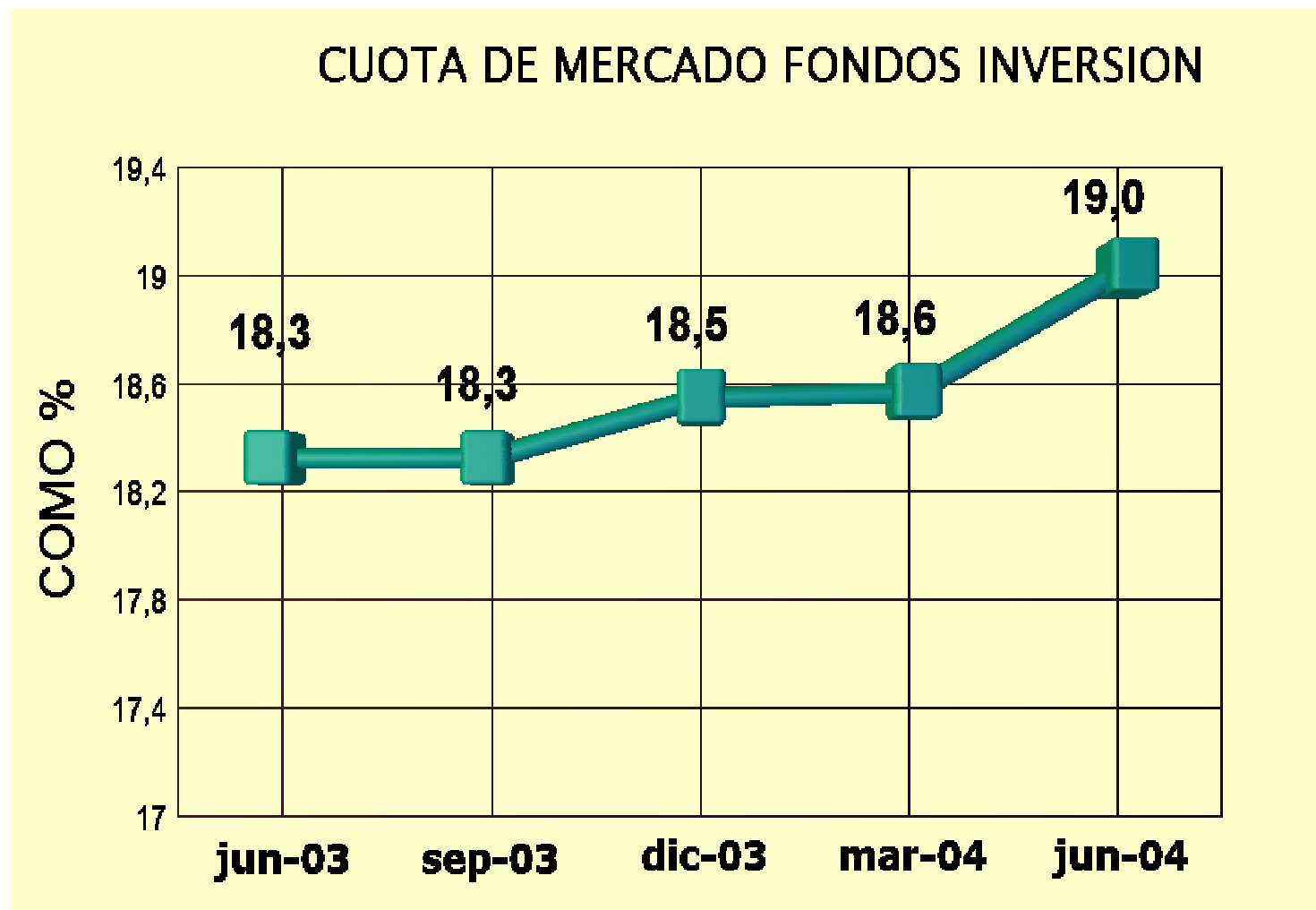


Together with significant increase in customer funds

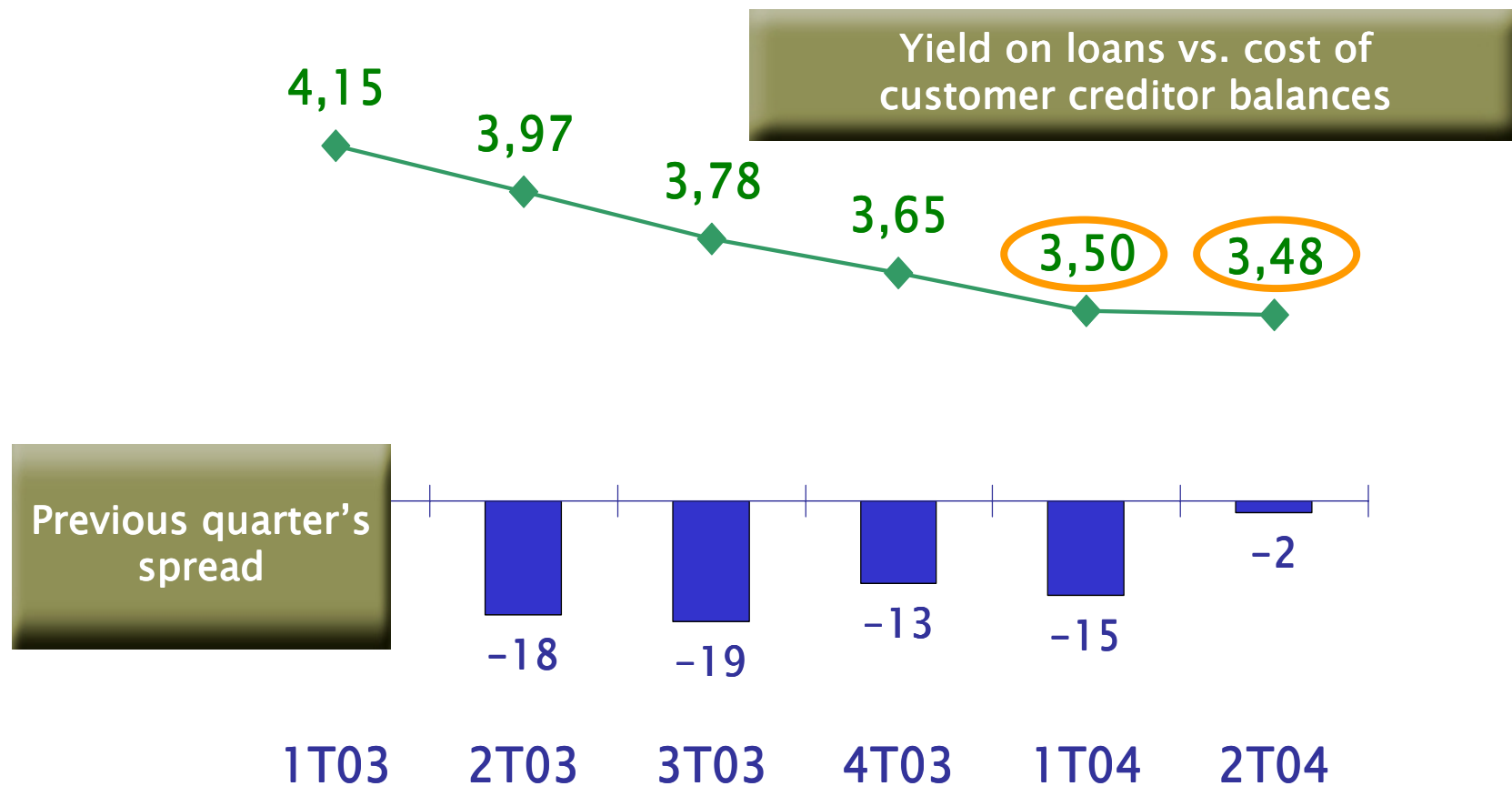


Average balances in Millions of Euros

Where we are playing an increasing leading role



Whilst carefully managing spreads



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Increased activity proves that the PFS project is being successful

- A significant return on our investment in training,
- A clear boost for cross selling,
- An improvement in customer satisfaction indicators,
- A healthy increase in the take-up of new products,
- A leap forward in the commercial productivity of our distribution network.

New training courses in sales techniques and commercial dynamics

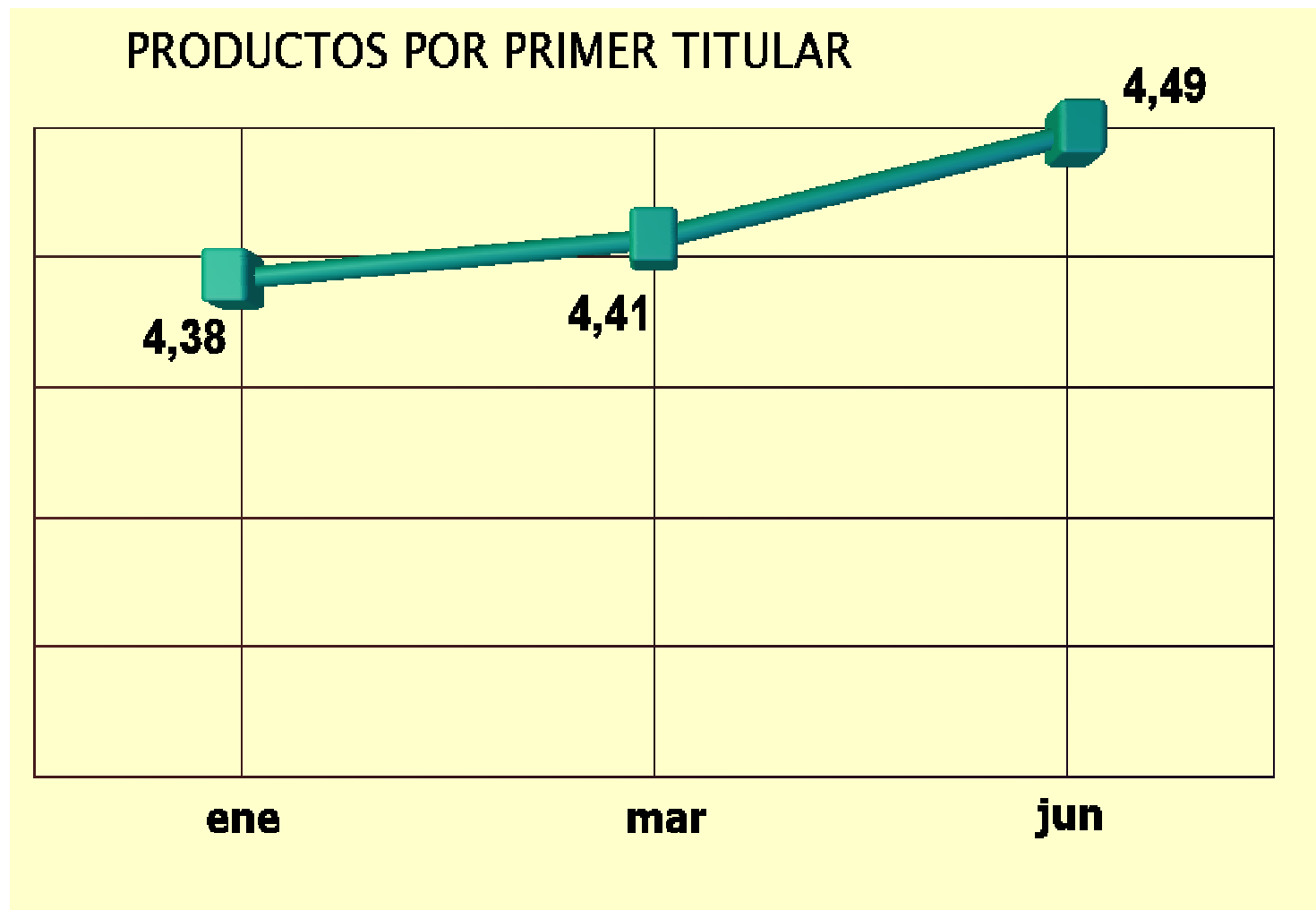
Priority group	SIZE	Attendees	%
TOTAL	8,228	2,199	27 %

And we are continuing to foster the certification process within our teams

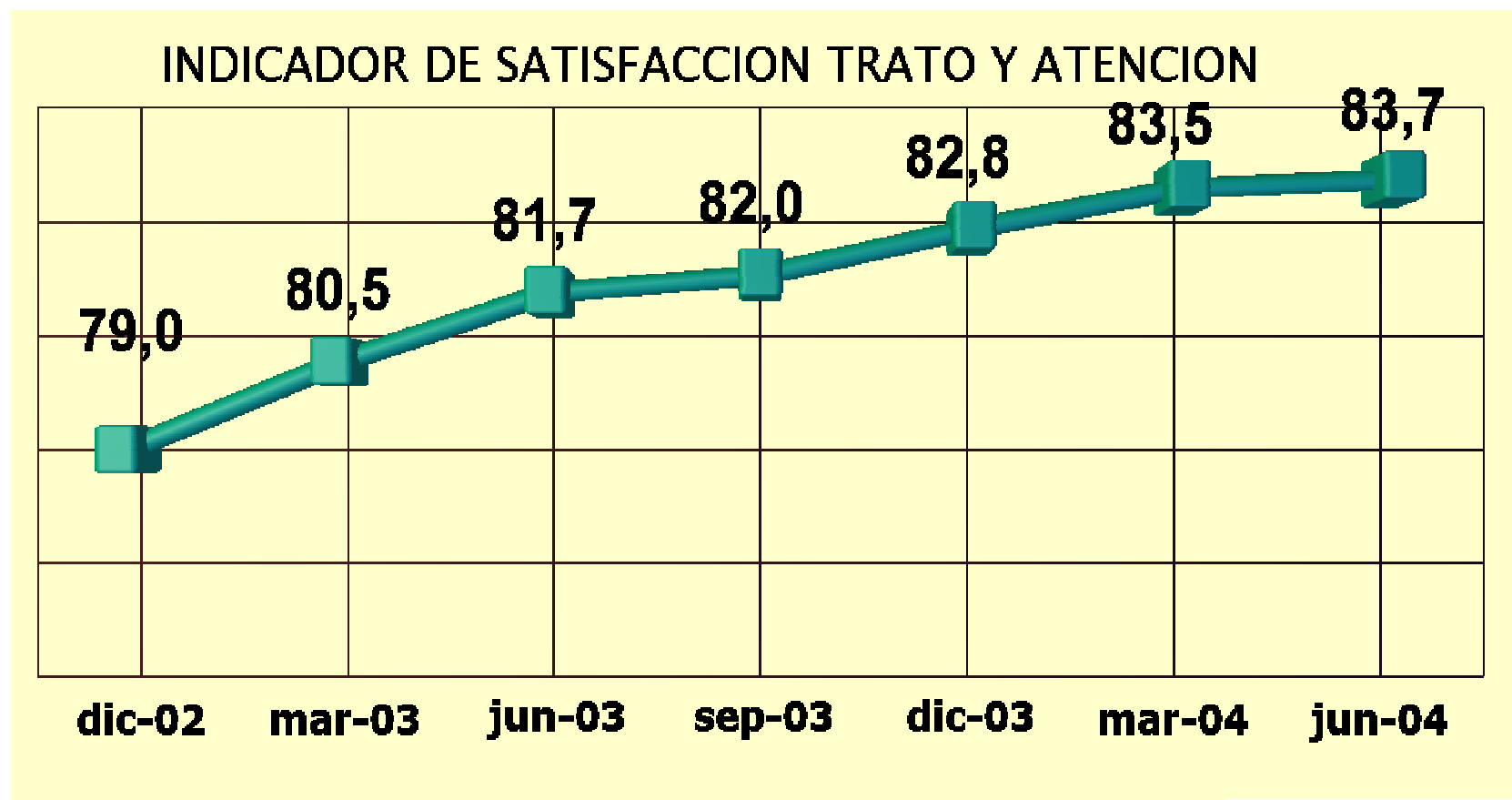
**1,321 MANAGERS WITH
EFPA CERTIFICATION**

77% SUCCESS RATE

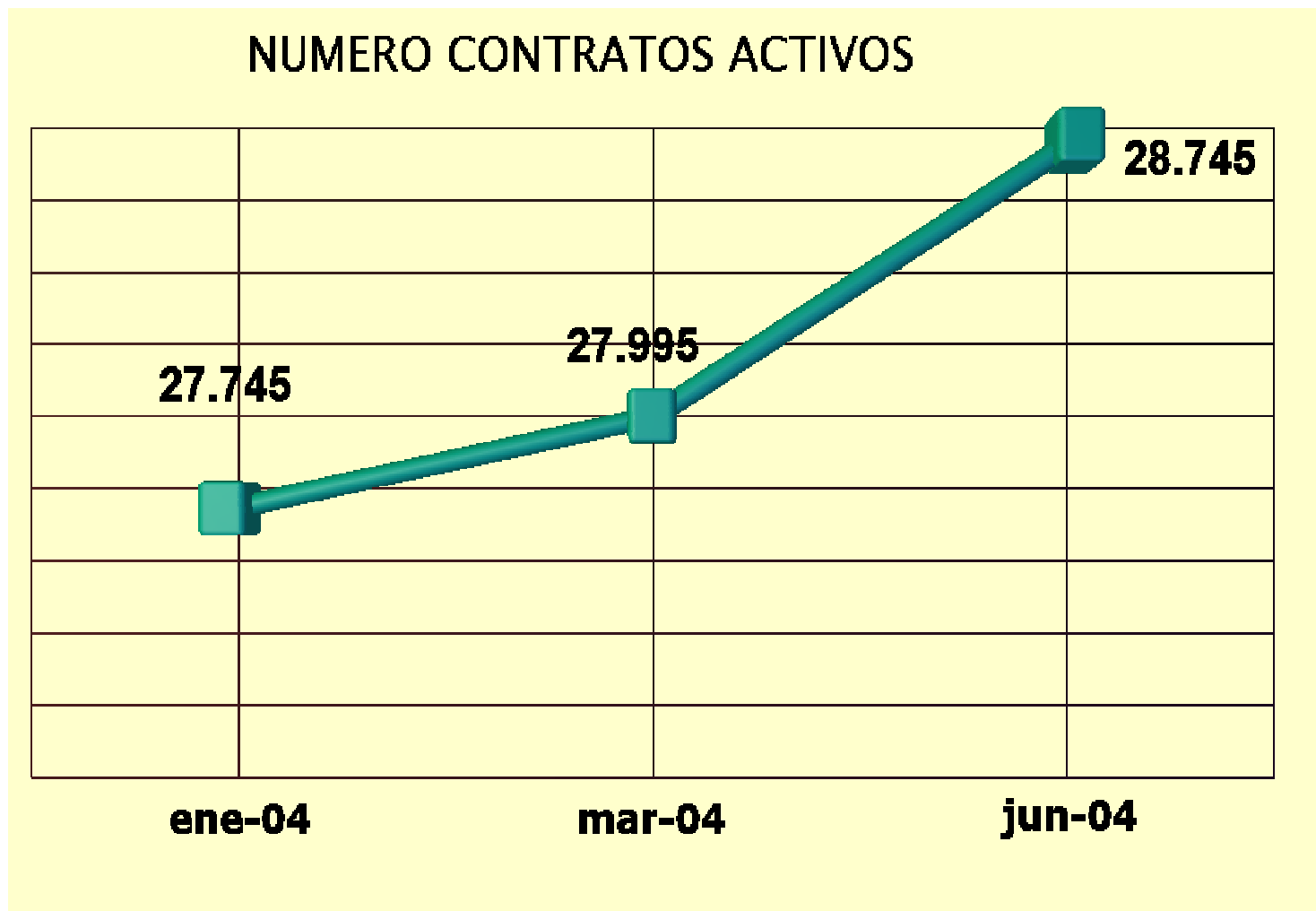
Clear progress in cross selling



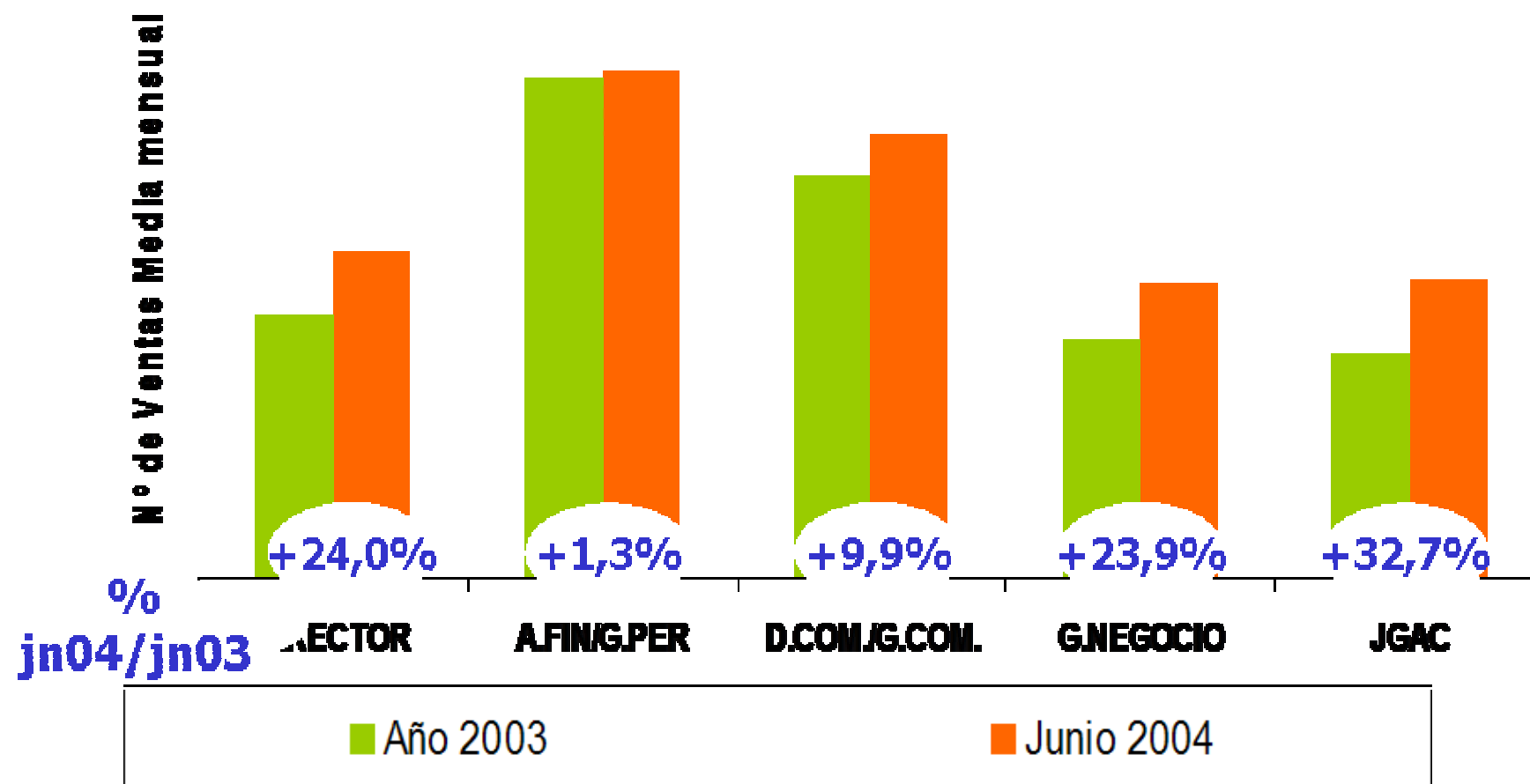
... And improved individual customer satisfaction



Commercial productivity has made a huge leap this 1st semester: 1 million new contracts



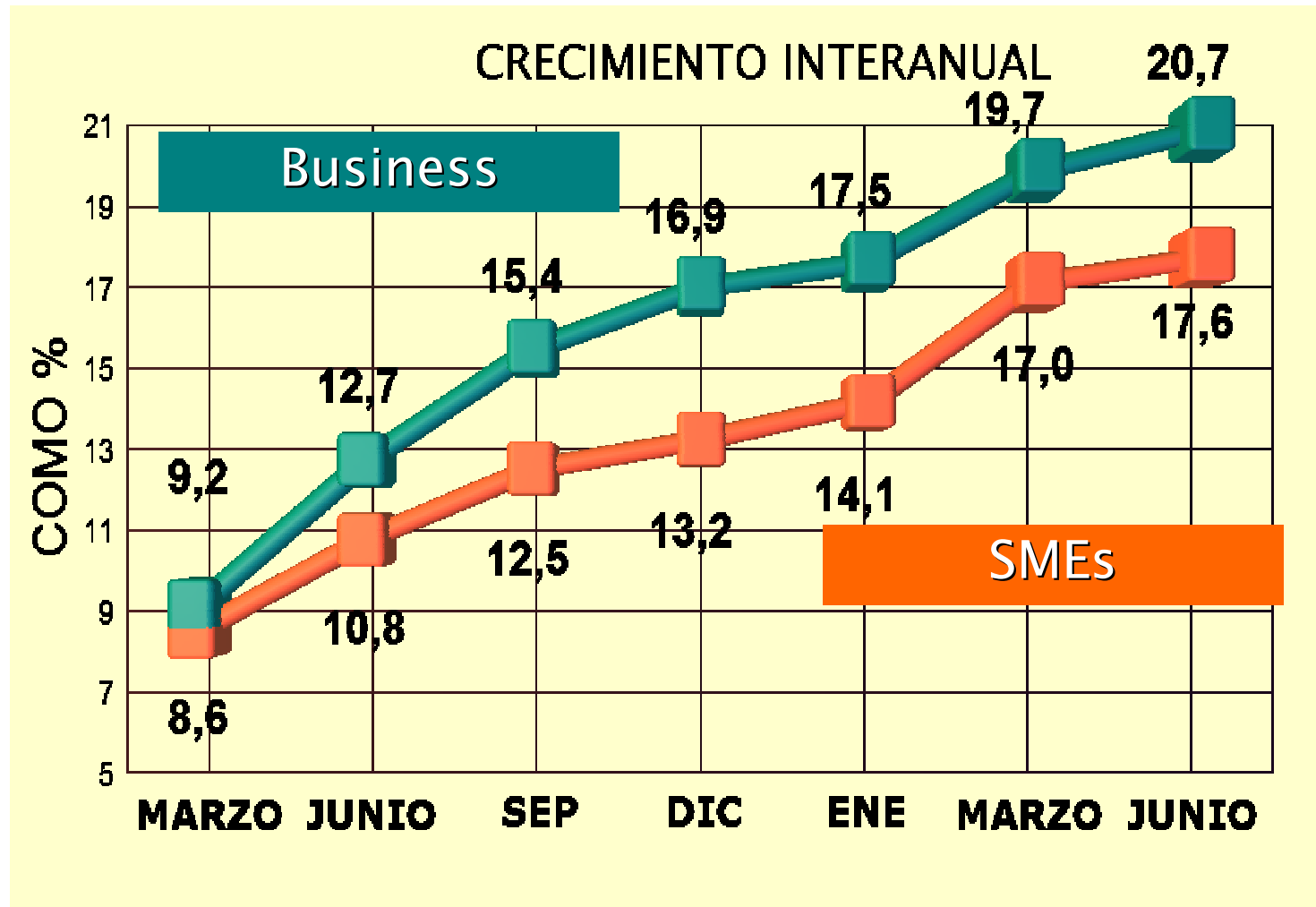
Commercial productivity has significantly improved



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We have achieved an obvious increase in activity since launching CFS



So we introduced 2 new vectors

1

Boosting the Distribution Network

- ▶ Redefining the “business environment” concept

2

Value Management Model

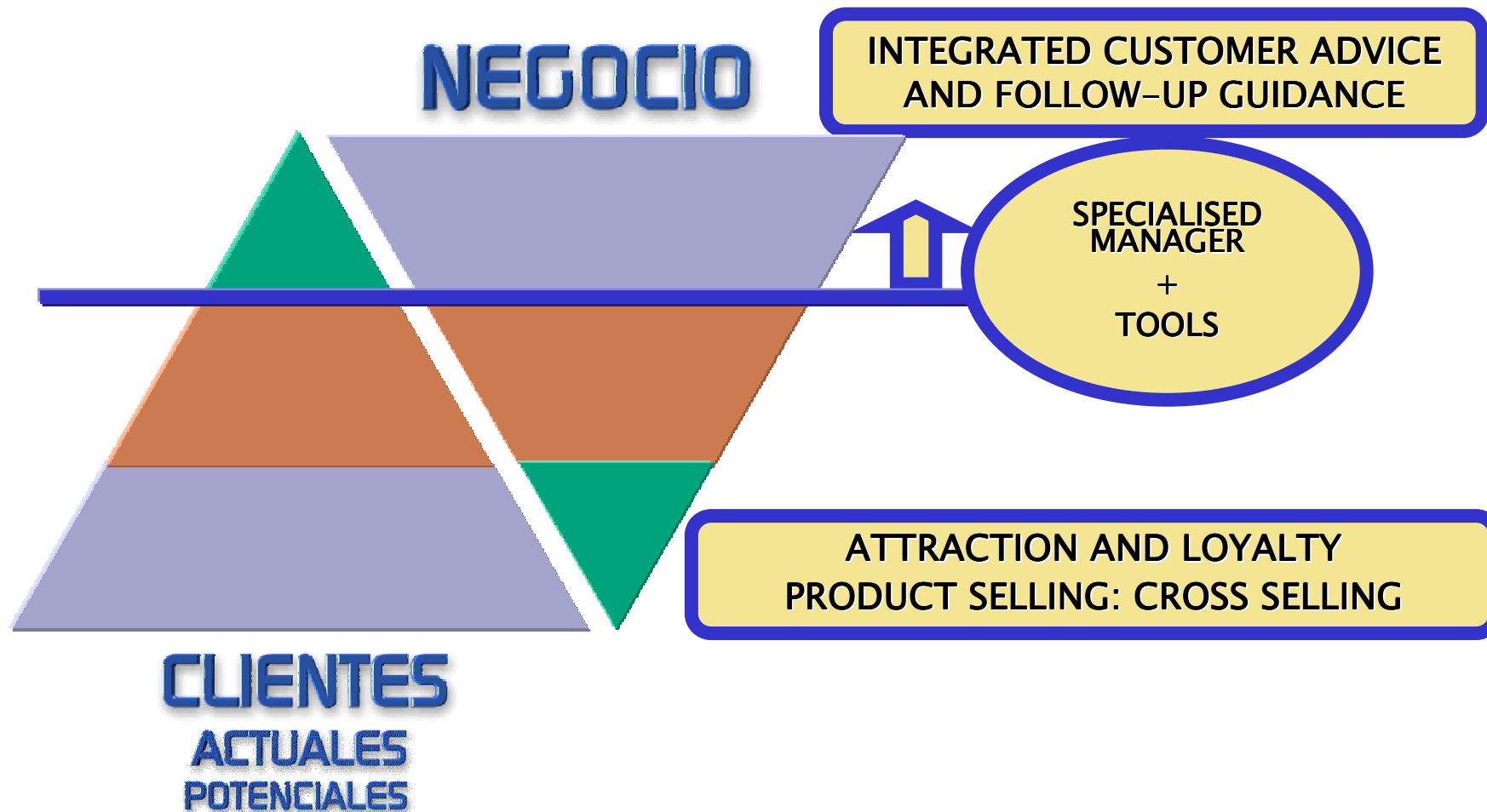
- ▶ Transforming segment management
- ▶ Enhancing our commercial capacity

The Value Management model establishes a 2 tier approach

2

Modelo de Gestión del Valor

- ▶ Transformando las formas de gestión del segmento
- ▶ Optimizando nuestra capacidad comercial

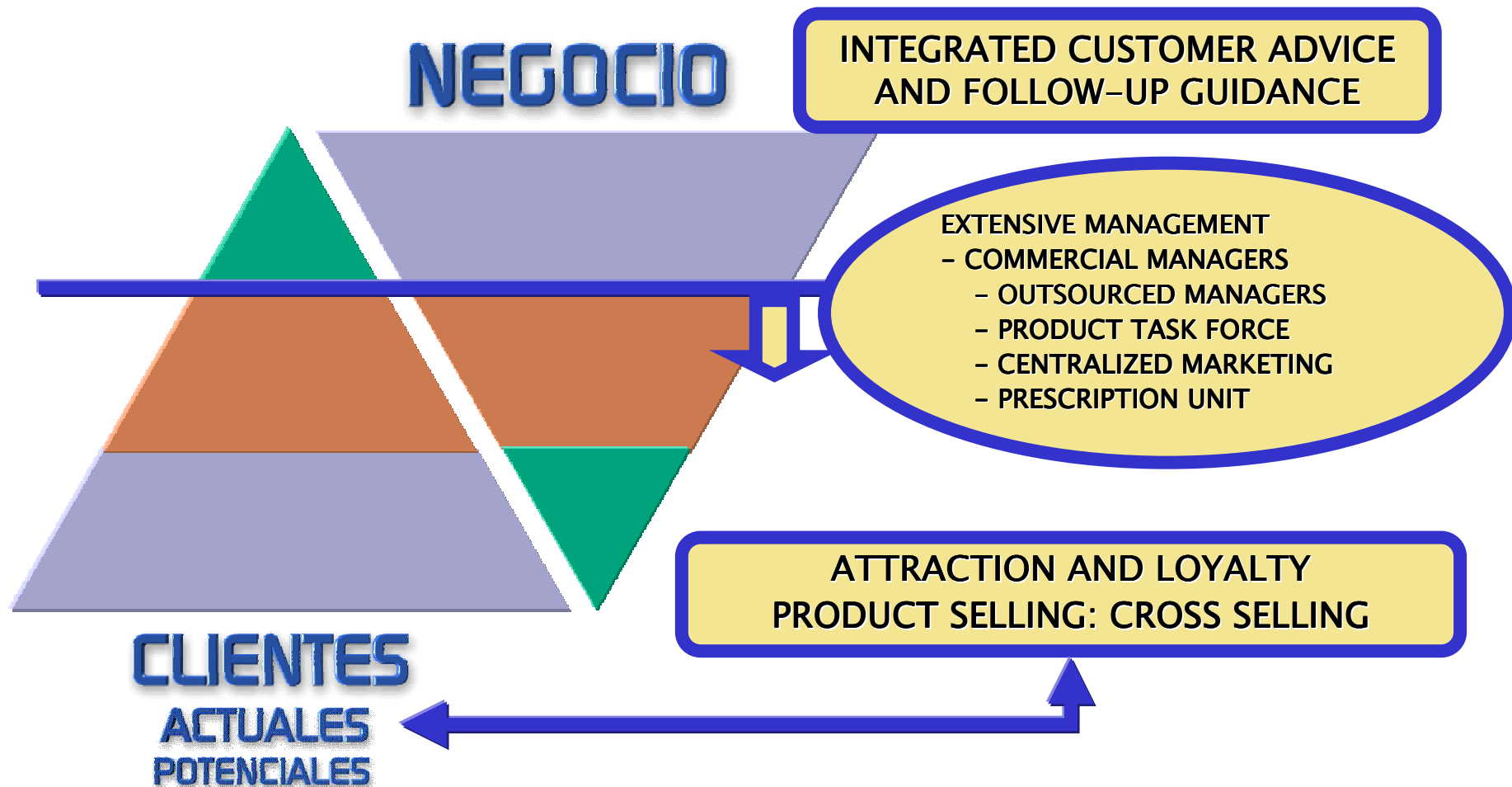


The Value Management model establishes a 2 tier approach

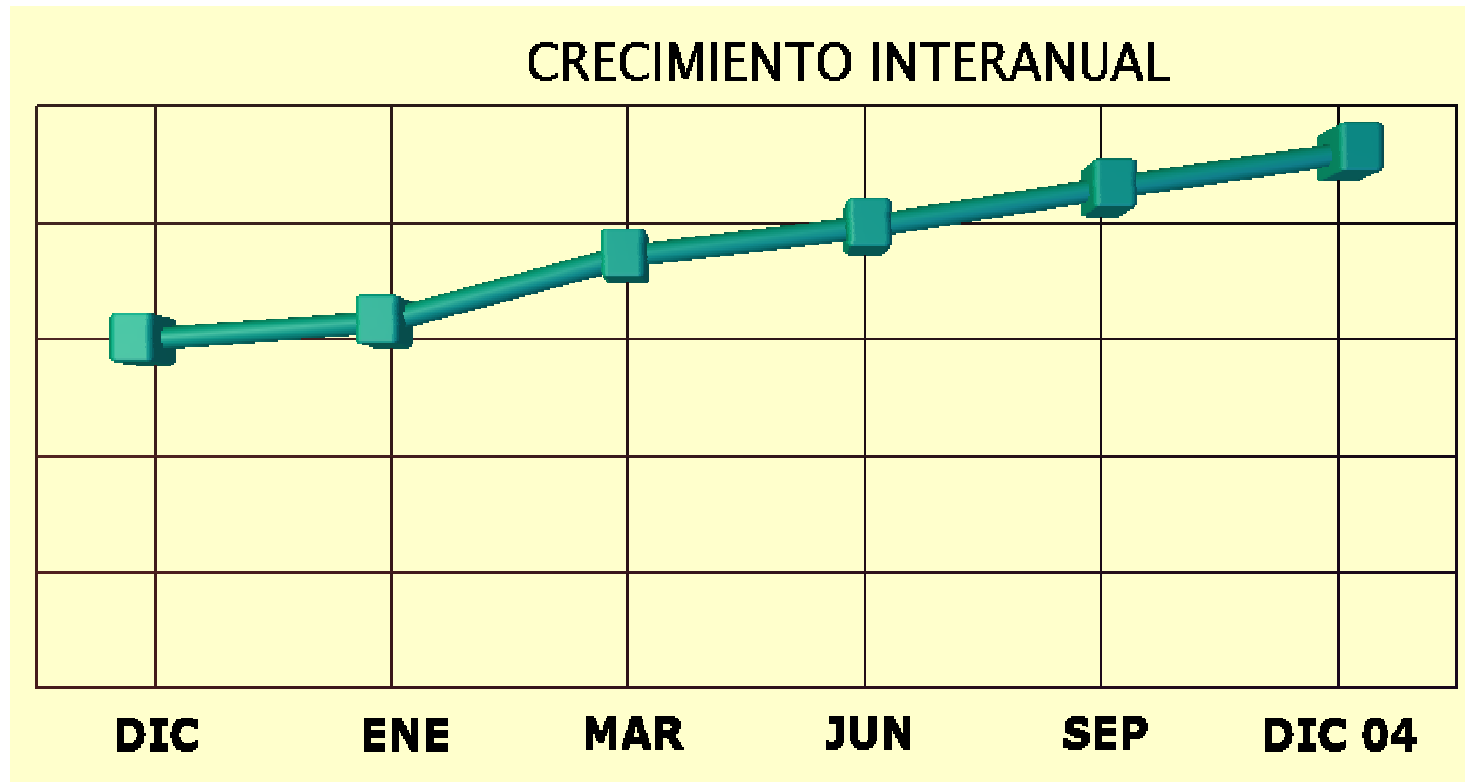
2

Modelo de Gestión del Valor

- ▶ Transformando las formas de gestión del segmento
- ▶ Optimizando nuestra capacidad comercial

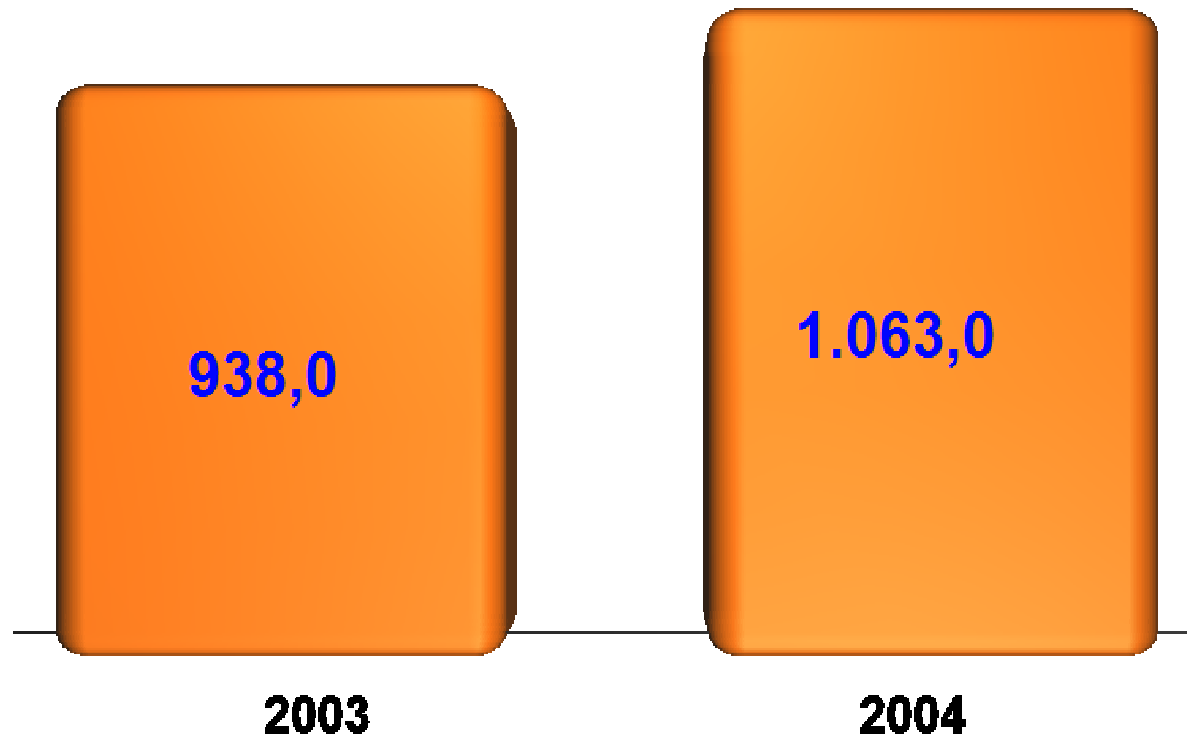


1 We want to continue growing in volume



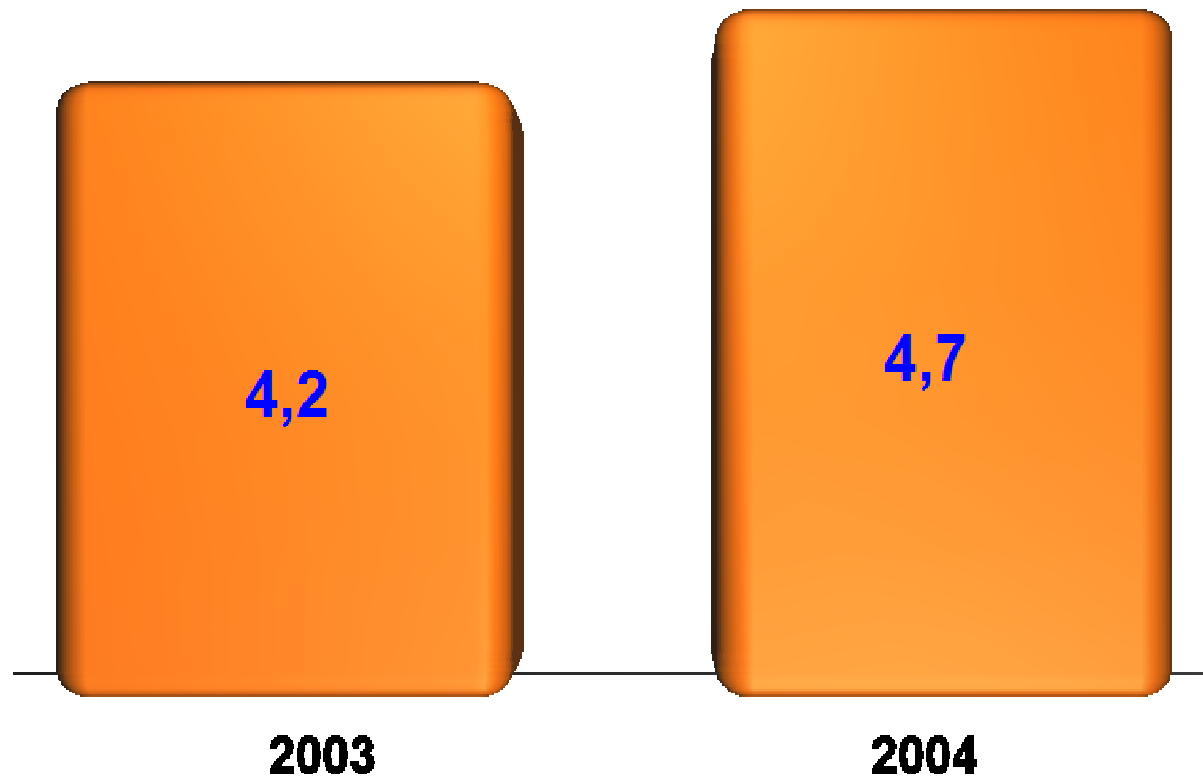
We have huge scope to grow with customers who still have few products

2 We want to continue growing in active customers



We have huge scope for expansion

3 We want to continue increasing the number of products per customer



We have huge sales capacity

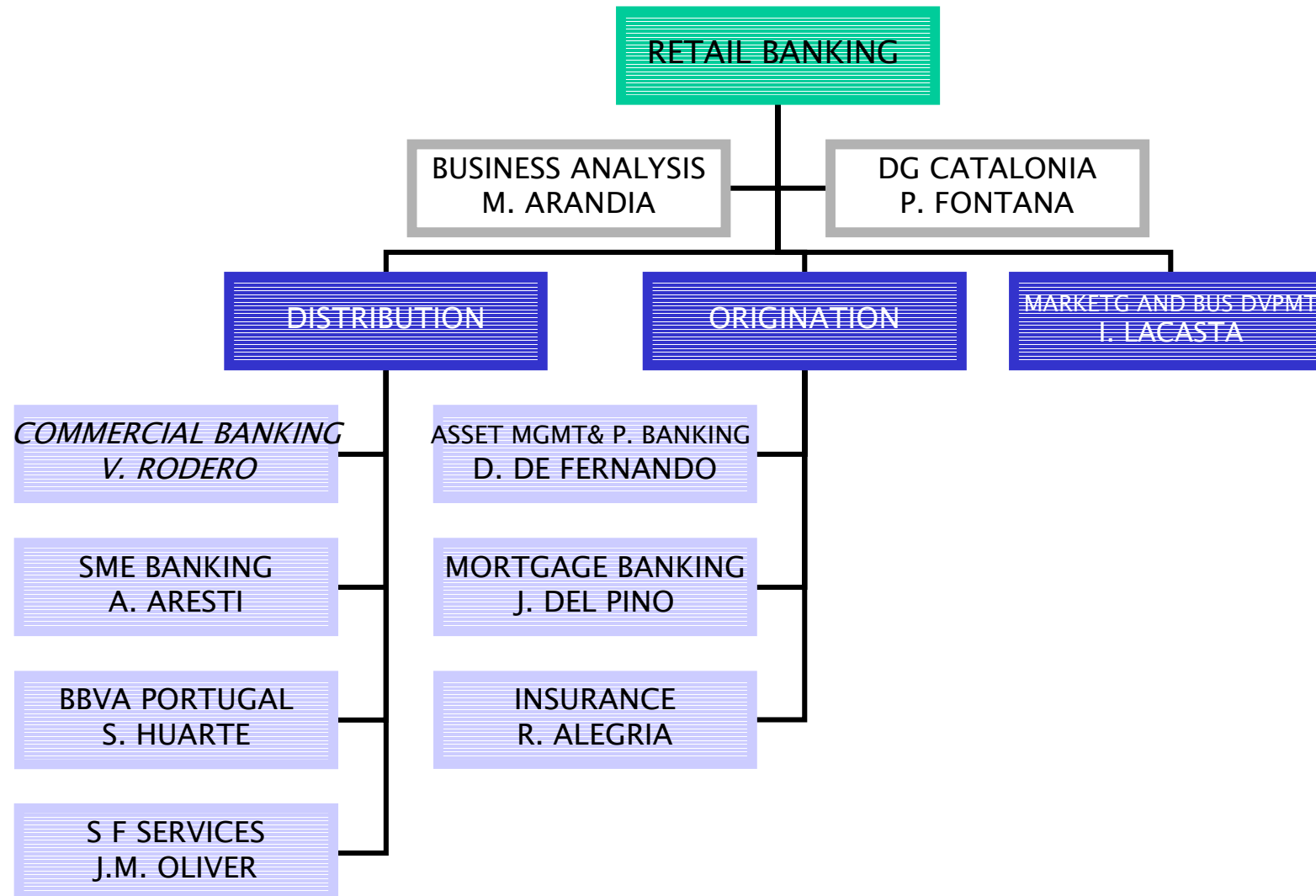
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1**Retail Business Update****2****Personal Financial Services****3****Commercial Financial Services****4****New Structure****5**

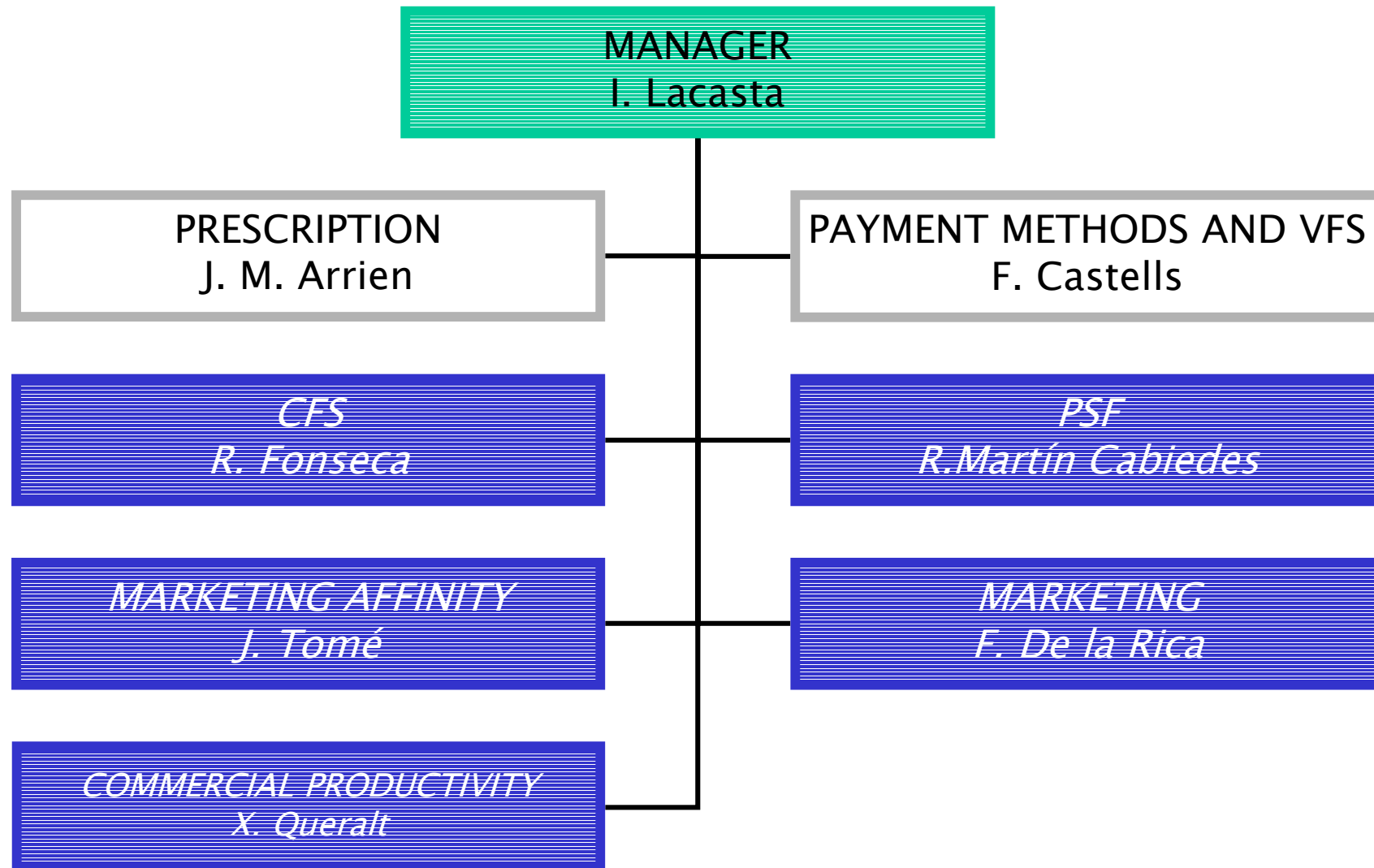
Targets: A customer and growth- oriented structure

- Focus the missions of business managers on organic growth (sales).
- Boost the Financial Services strategy.
- Foster Cross Selling in all businesses.
- Increase Commercial productivity in all sales channels.
- Unify structural changes to meet shared challenges and breakthroughs in all businesses.

Retail Banking Management Team



Marketing and Business Development Management Team

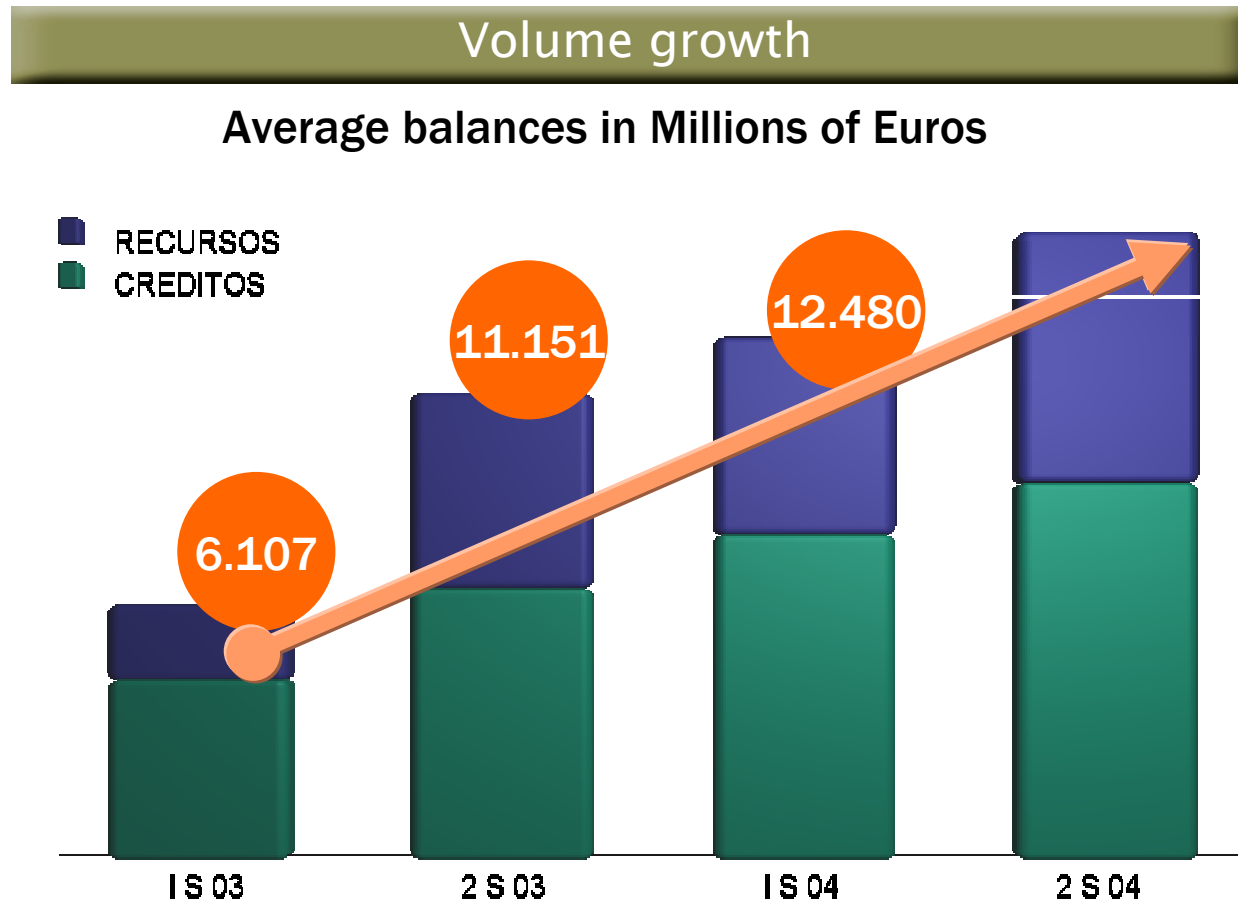


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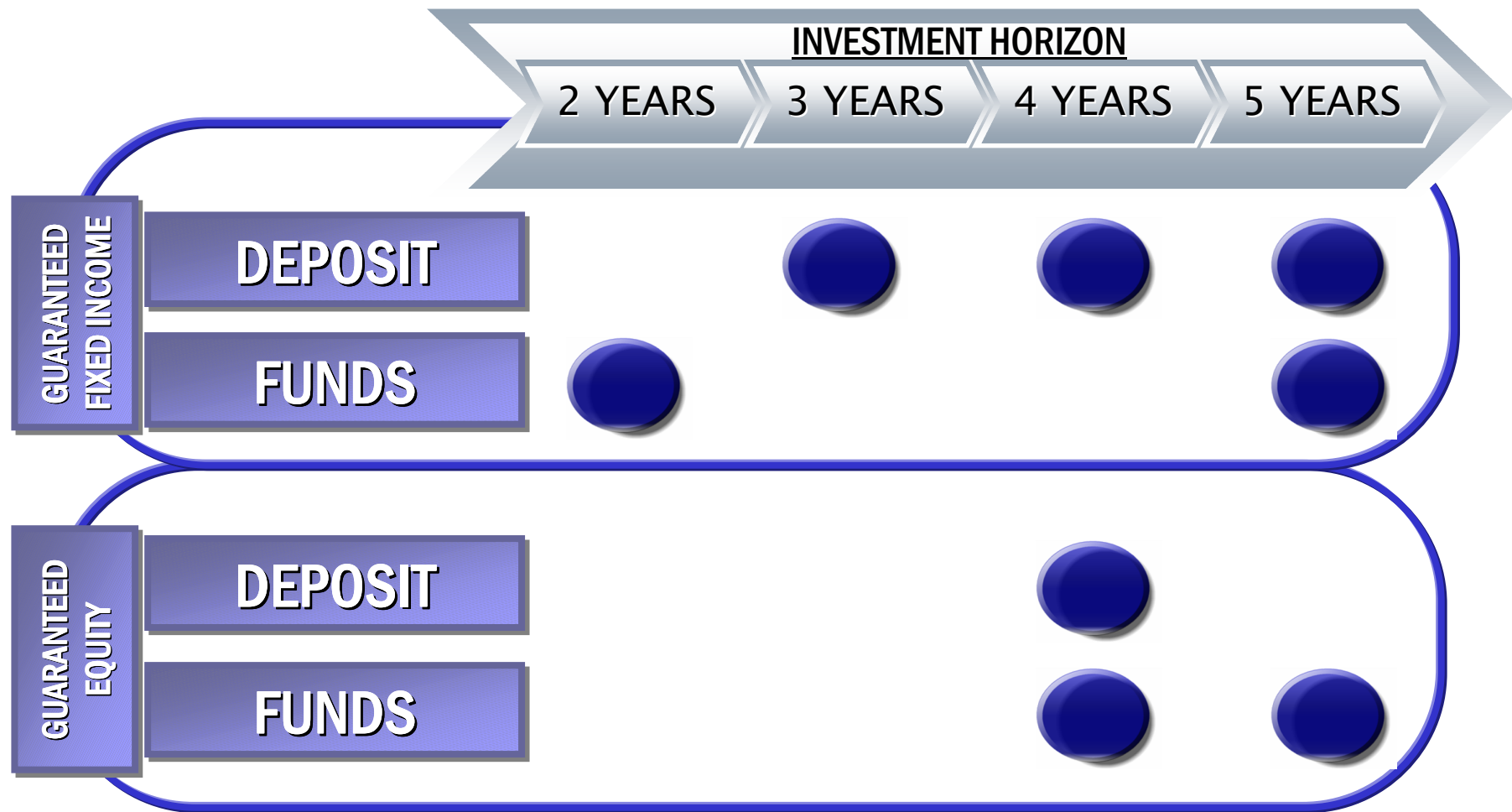
1**Retail Banking Update****2****Personal Financial Services****3****Commercial Financial Services****4****New Structure****5****Commercial Initiatives**

We are entering a crucial period for 2004

The challenge is to keep moving forward



We are completing our range of savings products in order to provide more personal advisory services

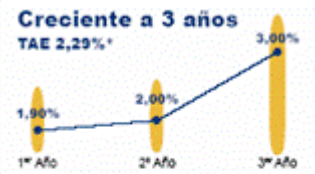


We have deposits with an attractive increasing 3 and 5 year interest rate

Depósito BBVA Creciente

Para que usted pueda ver crecer y crecer sus ahorros cada año, hemos creado el **Depósito BBVA Creciente**. Una inversión a 3 ó 5 años, como usted elija, que hará aumentar en gran medida la rentabilidad de su dinero.

Y además, cuenta con total tranquilidad ya que recuperará el 100% del capital invertido.



Prepárese para ver crecer sus ahorros.

We have a range of fixed income mutual funds with periodic payments

Le presentamos
la inversión que se
disfruta en rentas
trimestrales.

Fondos BBVA Pienso Rentas



Despierte su interés
cada **3 meses**.

BBVA

- Start of guarantee: 05 11 2004
- End of guarantee: 28 12 2009
- Payment to customer:
 - Gross quarterly amount 70 € ($\times 4 = 2,80$)
 - Guaranteed annual compound rate 2.75%
- Term: 5 years and 2 months.
- First payment: 05 02 2005
- Final payment: 05 11 2009
- 100% capital guaranteed.
- Liquidity: daily at market prices.

We are maintaining our innovative range of equity guaranteed mutual funds



Para los que no quieren esperar.

¿Por qué esperar al final para recoger beneficios? ¿Y si existiera un fondo que le ofreciera recoger por anticipado los rendimientos que puedan ganarse?

El Fondo BBVA 4-100 IBEX II le ofrece éstas y otras ventajas para que usted sólo tenga que disfrutarlo. Con su capital 100% garantizado a 15 de marzo de 2010. Descúbralo.

Fondo BBVA 4-100 IBEX II, FI

Por fin, un fondo que puede dar frutos por anticipado.

BBVA

- **Fondo BBVA 4-100 Ibex II** is a mutual fund designed to satisfy the 2 main aims of any investor: earn a periodic interest and benefit from stock market gains. Plus 100% capital guaranteed.
 - You no longer need to make 2 different investments to benefit from the advantages of fixed income and equity
 - An investment that offers you:
 - **4% in advance(*)**: we advance a 4% return for the first four years if the Ibex outperforms the initial value during the corresponding year.
 - **100% of the average monthly aggregate increase of the Ibex 35 (**)**: to make the most of equity opportunities, with no limits.
 - **100% of the investment guaranteed**: for risk-free investment. 100% of the capital initially invested to be repaid on maturity.
 - **Daily liquidity**: Free of exit-fee after the first year.

We are launching a new product that will provide fixed rate remuneration over the market rate plus equity

Depósito Doblo

BBVA

Por este lado, tú ganas.

50% de la inversión

3%

rendimiento anual fijo sobre 4 años

+

50% de la inversión

100%

participación mensual del Ibex

rendimiento variable al haberse al 31/12 del 2014

Por éste, también.

T.A.E. mínima

1,86%

Importe mínimo: 2.000 euros. Plazo: 4 años. Periodo de suscripción hasta el 31 de octubre de 2014. Hasta 10 millones de euros por titular en el 2014 del fondo de inversión.

El tipo de interés se lo aplica al vencimiento, sobre el total de los 4 años de inversión, sobre el primer día de los 4 años de inversión. El 31 de octubre de 2014 se aplicará el tipo de interés del 3%, después de haber tenido el 3% de los primeros 3 años de los 4 años de inversión. El 31 de octubre de 2014 se aplicará el tipo de interés del 3%, después de haber tenido el 3% de los primeros 3 años de los 4 años de inversión. El 31 de octubre de 2014 se aplicará el tipo de interés del 3%, después de haber tenido el 3% de los primeros 3 años de los 4 años de inversión.

- A 4 year deposit which provides:
 - 50% of the amount at 3% annual interest.
 - 50% of the amount at 100% of the average monthly increase of the Ibex-35, with a minimum of 3%.

With exceptional liquidity conditions for the customer

DOUBLE LIQUIDITY DEPOSIT

Depósito Doble

BBVA

Por este lado, tú ganas.

50% de la inversión
3%
remuneración anual
directa y efectiva

+

50% de la inversión
100%
remuneración variable
según el Ibox 35

Por éste, también.

T.A.R. mínima
1,86%

Depósito a plazo fijo de 3 años. Plazo: 4 años. Por cada día de antigüedad hasta el 30 de octubre de 2024.
Máximo de inversión: 5.000 euros. Mínimo: 4 euros. Por cada día de antigüedad hasta el 30 de octubre de 2024.
Al menos de inversión: 5.000 euros. Mínimo: 4 euros. Por cada día de antigüedad hasta el 30 de octubre de 2024.
Al menos de inversión: 5.000 euros. Mínimo: 4 euros. Por cada día de antigüedad hasta el 30 de octubre de 2024.

- 50% remunerated at a fixed rate:
 - Daily and at par value as of the first year
- 50% remunerated according to Ibox 35 performance:
 - Daily liquidity at market prices.

It is the most comprehensive product on the market

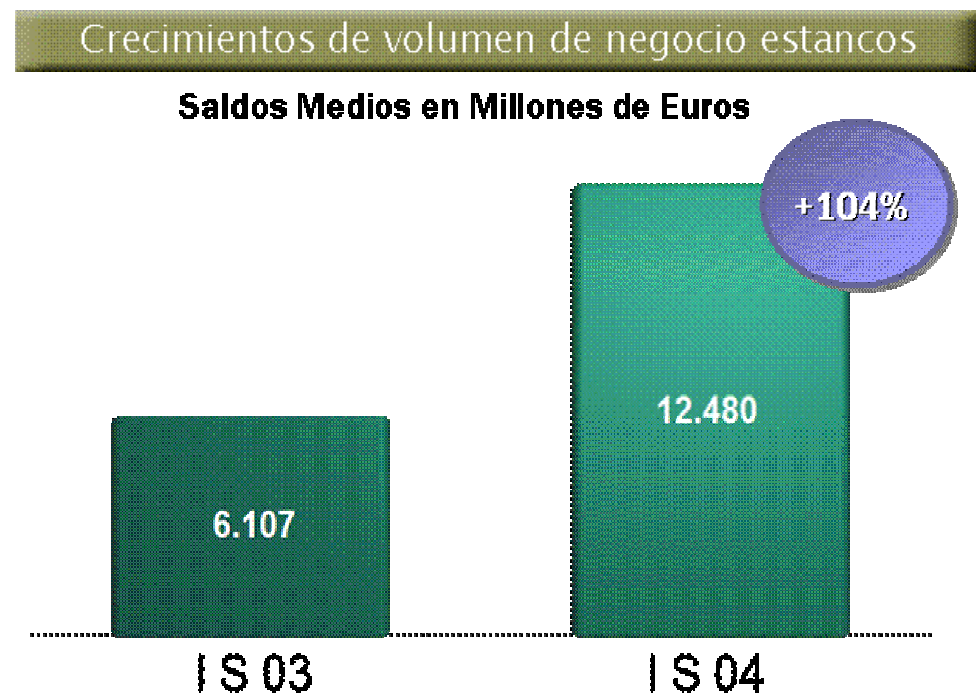
- Fixed rate remuneration, explicit and above market conditions
- Variable remuneration in order to benefit from stock market performance and 103% in any case
- Less than five year term
- Unique liquidity and availability conditions

**The best available opportunity that
is both clear and direct**

CONCLUSIONS

1. BBVA Retail Banking is doubling its growth due to:

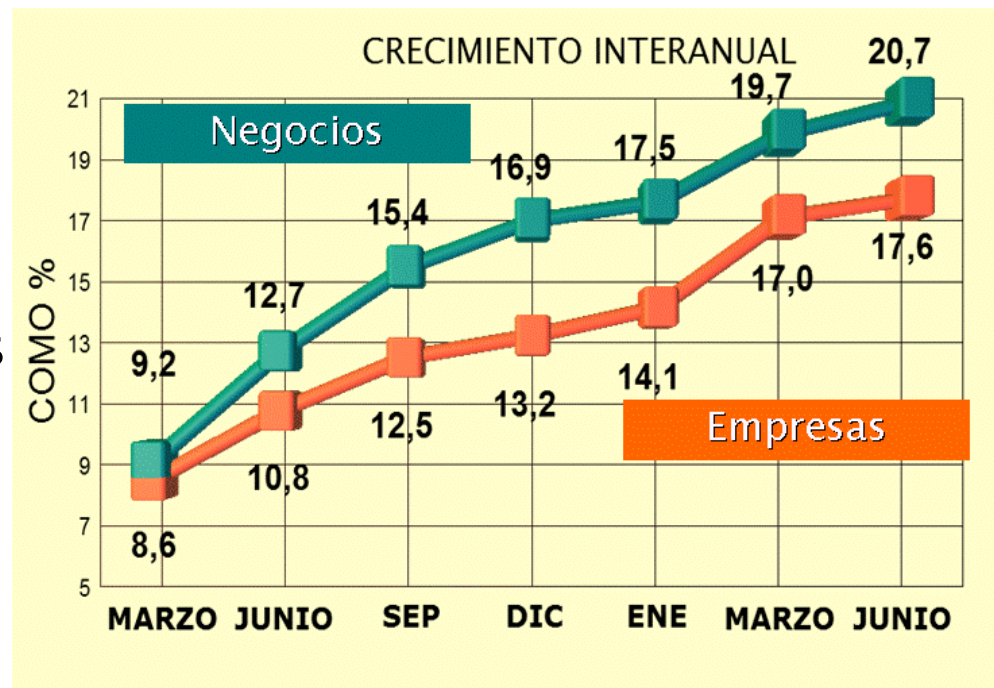
- Maturity of the Personal Financial Services project,
- Multi-product customised advice approach.



CONCLUSIONS

2. The CFS project has received a further boost:

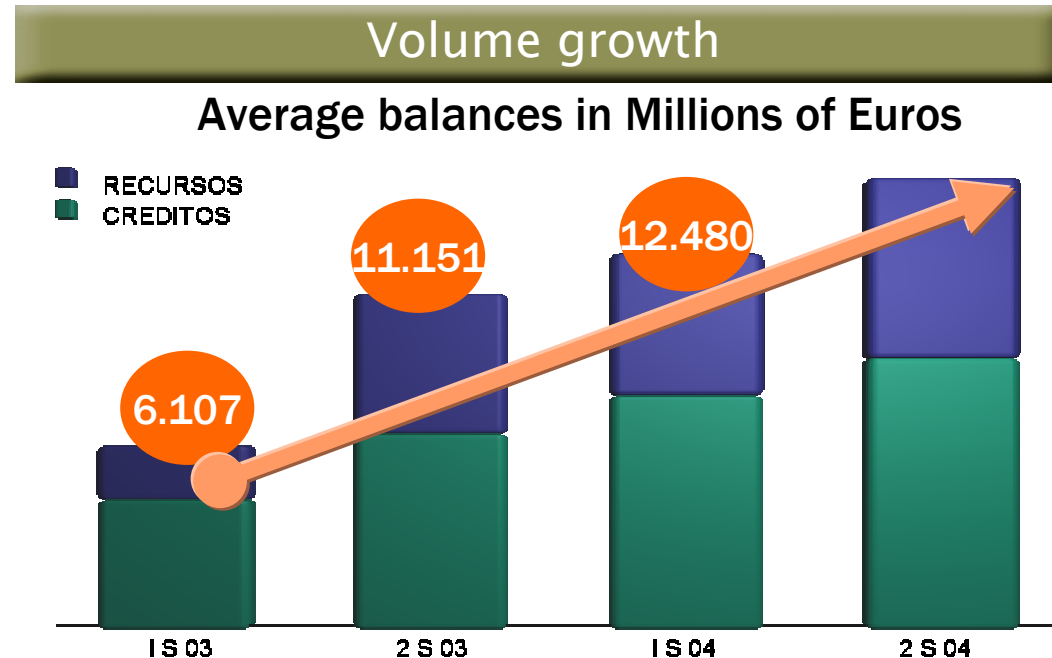
- Improved specialised network coverage,
- Differentiated business models,
- New and more ambitious targets in view of market's favourable response.



CONCLUSIONS

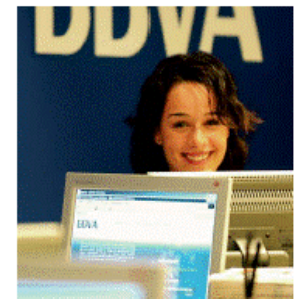
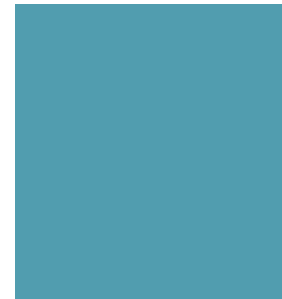
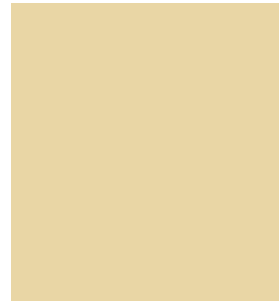
3. We have opted clearly for innovation through a customer and growth oriented structure.

The challenge is to keep moving forward



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