First quarter results 2013

Ángel Cano, BBVA's President & Chief Operating Officer

Madrid, April 26th 2013

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Quarter highlights

Resilient revenue & good earnings

In line with expectations

Reduction of liquidity gap

Stronger capital ratios

Quarter highlights

Gross income

€5,471m

(+3.9% YoY)

In line with expectations

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(+3.9% YoY)

NPA ratio
5.3%

Coverage ratio
71%

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Stronger capital ratios

BBVA

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(+3.9% YoY)

NPA ratio

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Coverage ratio

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Reduction of liquidity gap

Core Capital - Basel 2.5

+42bp

(this quarter)

Quarter highlights

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Quarter highlights

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(+3.9% YoY)

NPA ratio

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Coverage ratio

71%

Reduction of liquidity gap

€9bn

(€ balance sheet, this quarter)

Core Capital - Basel 2.5

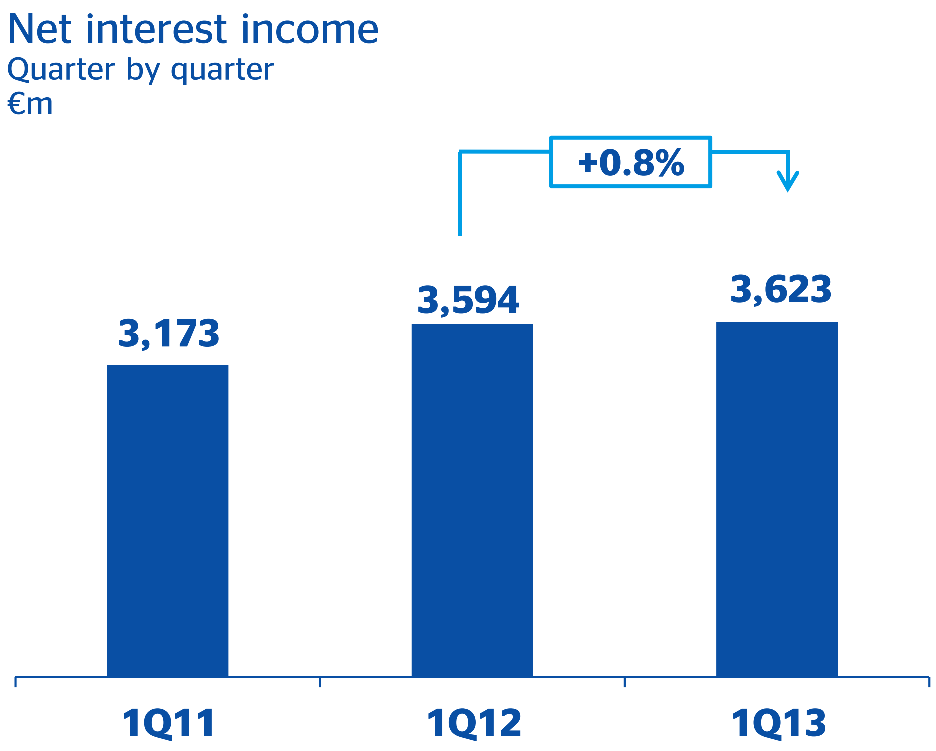
+42bp

(this quarter)

Significant aspects

1. Revenue includes good NTI, which supports net interest income in developed markets
2. Advantage taken of opportunities: sale of Afore Bancomer and the life insurance portfolios
3. Adjustment of equity-accounted income in Eurasia
4. One-off provisioning
5. Inter-quarter effect of Venezuelan devaluation absorbed

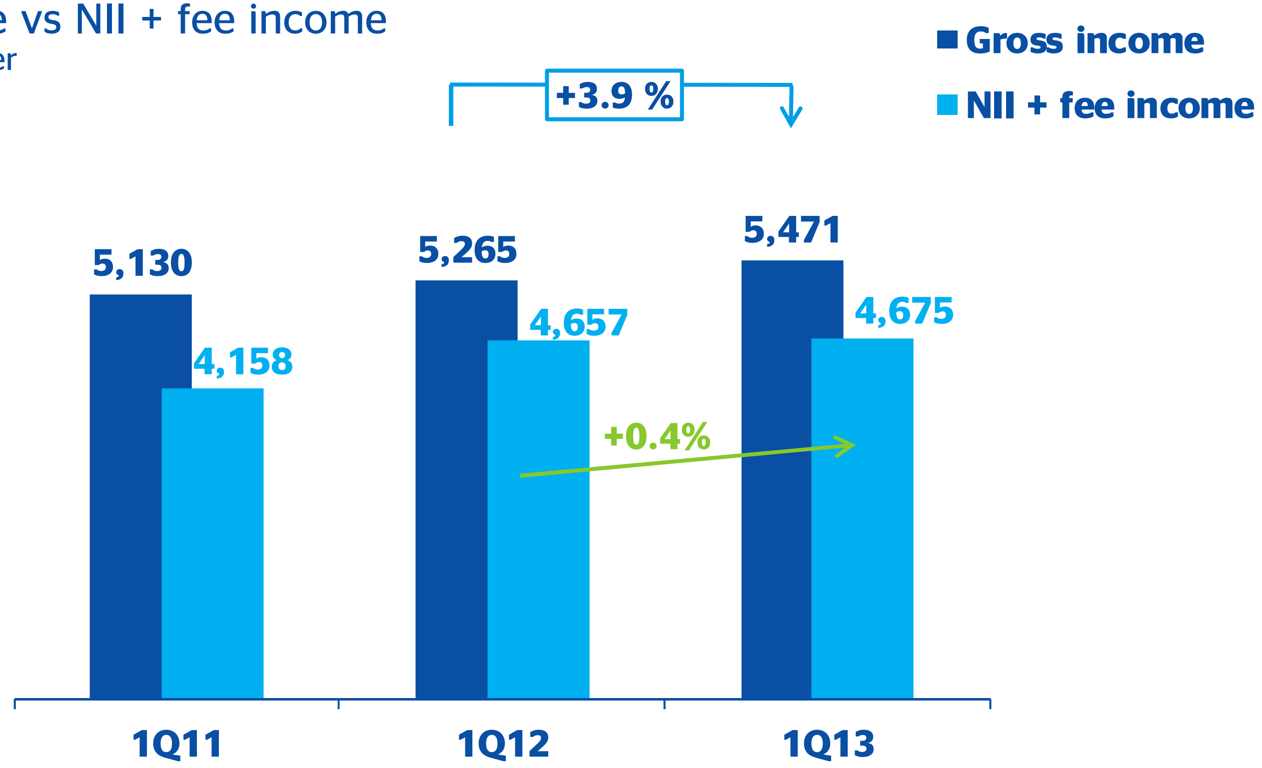
Earnings: resilient revenue despite pressure on spreads …



Net interest income in emerging markets +11.9%

… with gross income at high levels …

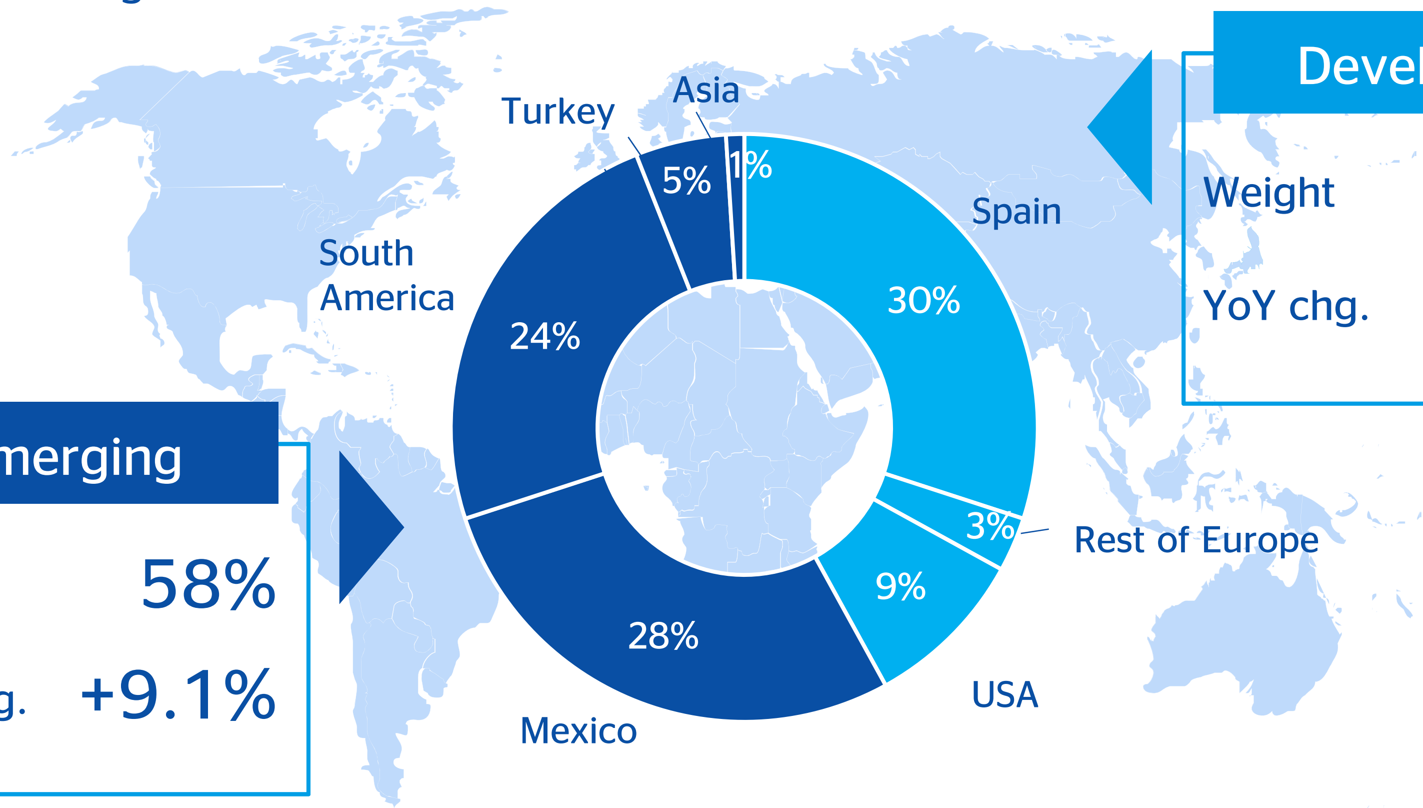
Gross income vs NII + fee income
Quarter by quarter
€m



Supported by a good quarter in NTI

… supported by diversification

Breakdown of gross income
1Q13
%



Emerging

Weight	58%
YoY chg.	+9.1%

Developed

Weight	42%
YoY chg.	-4.4%

With emerging markets as the engines of growth

Note: excludes Holding. Year-on-year variation in constant €

BBVA

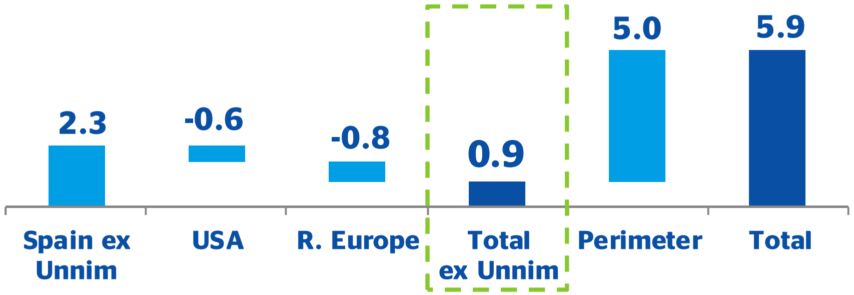
Selective cost management to support growth …

Costs
YoY change

+9.1%

Developed

Contributions to costs
(p.p.)



Under control

Emerging

+10.3%

- **Branches:** **+ 1.9%** YoY
- **ATMs:** **+ 4.7%** YoY
- **Headcount:** **+ 5.6%** YoY

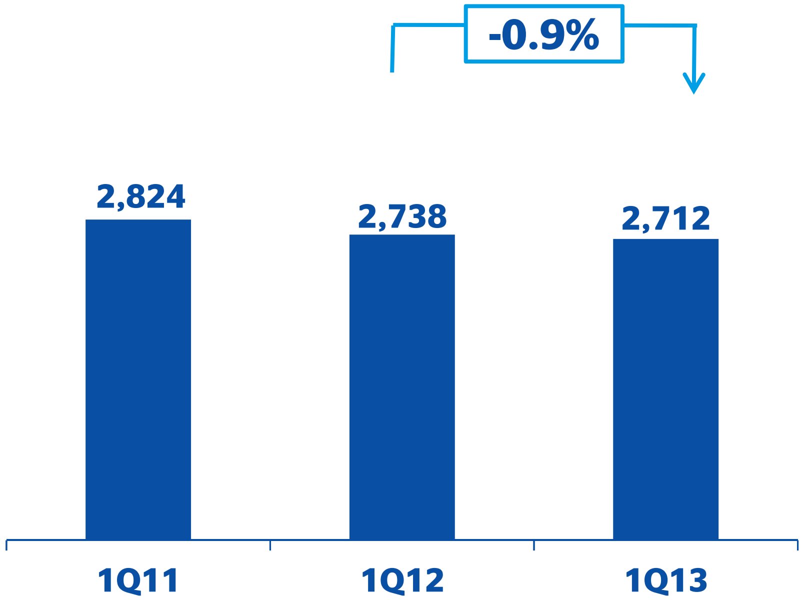
Supporting growth

Preserving growth potential

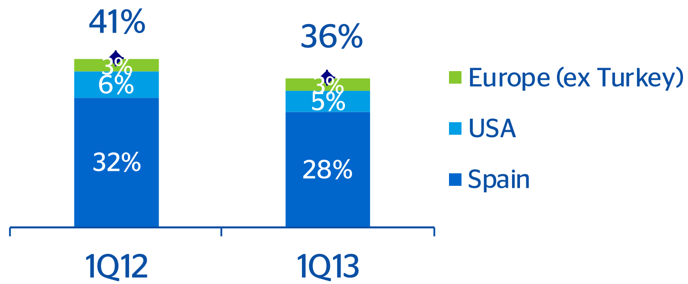
Note: excludes Holding

… which helps us to maintain solid operating income

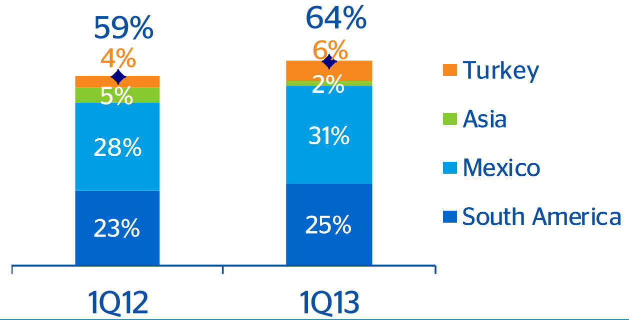
Operating income
Quarter by quarter
€m



Operating income - developed
Weight by region

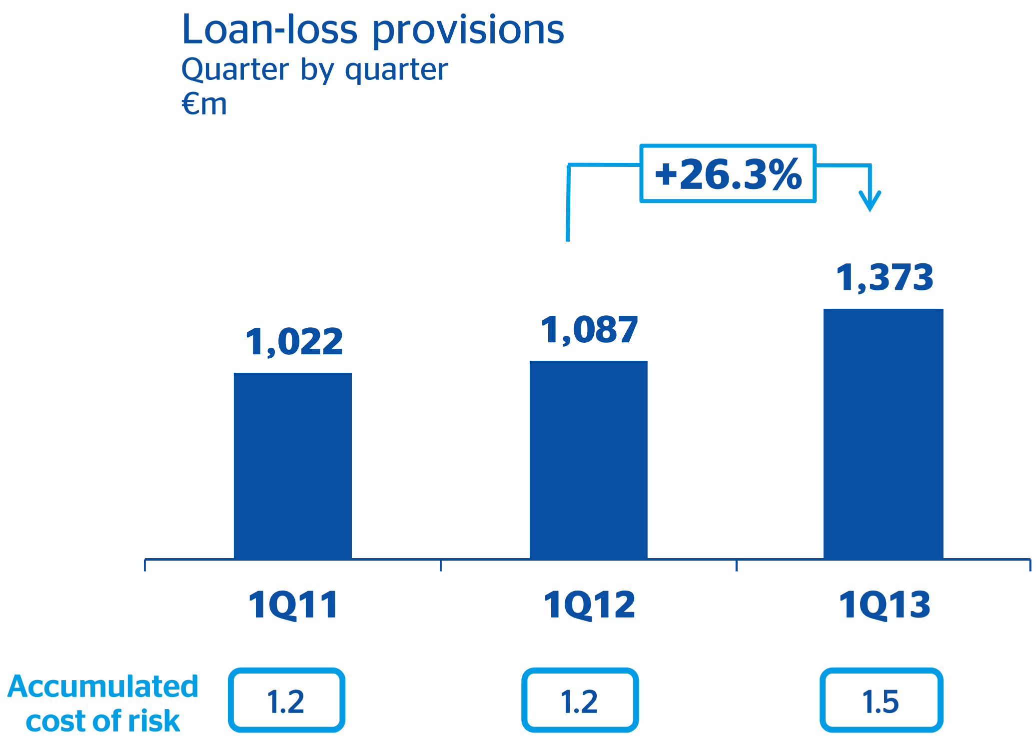


Operating income - emerging
Weight by region



Strength and recurrence despite environment

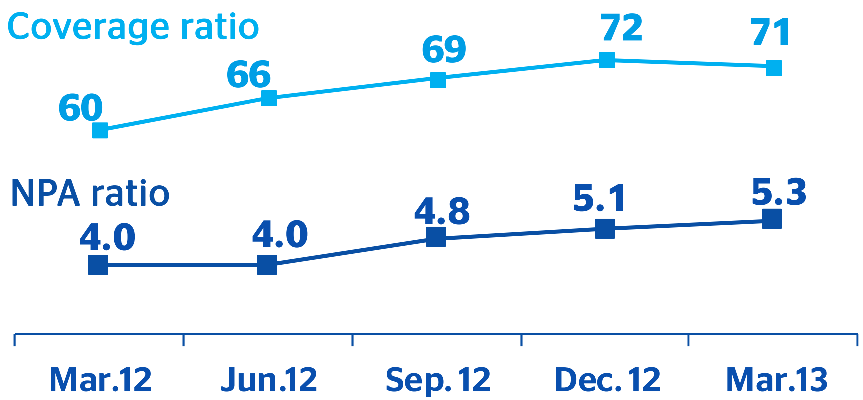
Increase in provisions in line with expectations …



Focus on Spanish companies

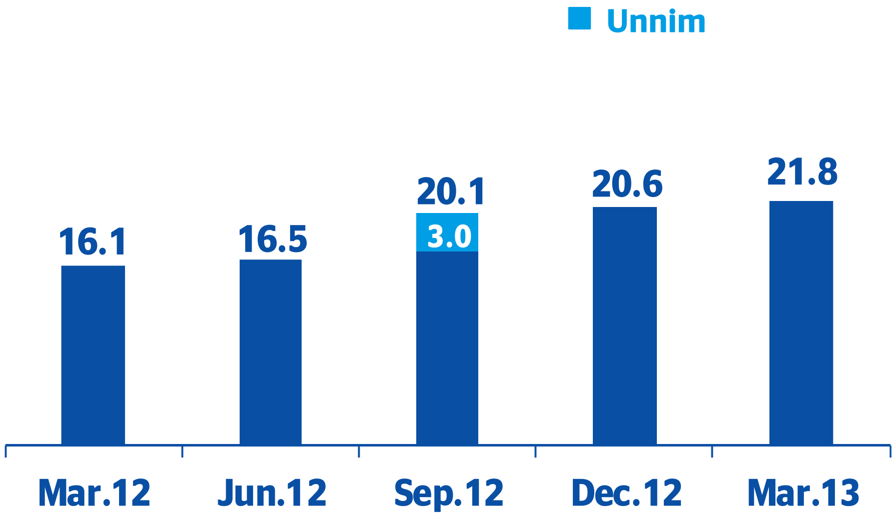
… with contained impairment of risk indicators …

NPA and coverage ratios
%



Accum. cost of risk	1.2%	1.8%	1.9%	2.2%	1.5%

NPAs - net balance
€bn



Impairment of Spanish companies

… leading to resilient earnings

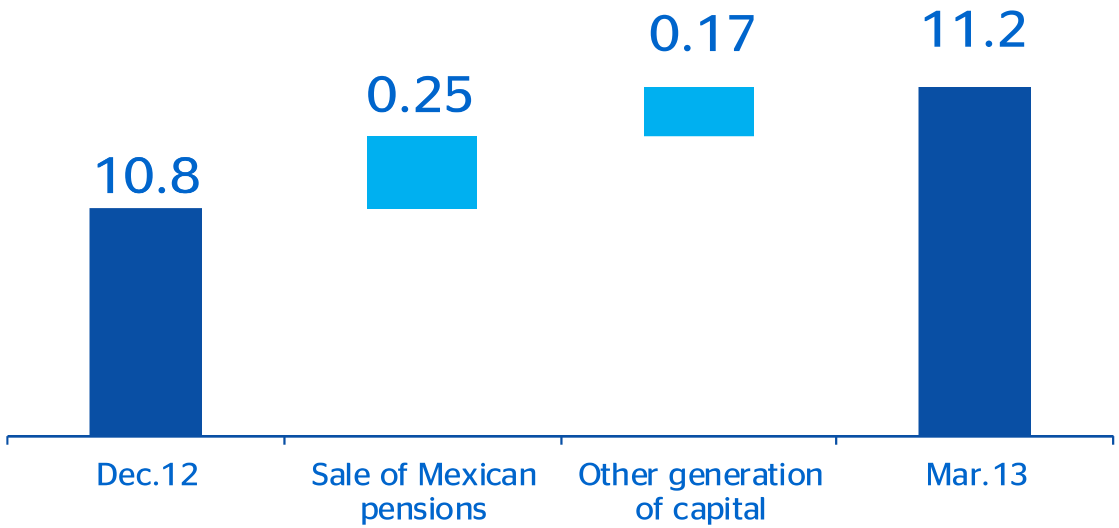
€m

BBVA Group	Accum. 1Q13	Growth 1Q13/1Q12 Abs.	Growth 1Q13/1Q12 %
Net Interest Income	3,623	+ 28	0.8
Gross Income	5,471	+ 205	3.9
Operating Income	2,712	- 25	-0.9
Income Before Tax	1,513	+ 213	16.4
Net Attributable Profit	1,734	+ 729	72.6

Affected by one-off operations

Capital: stronger capital ratios

Core capital ratio (Basel 2.5)
%



BIS III fully loaded Dec.13e 9%

Liquidity: improvement in funding structure

Liquidity gap narrows	**+€9bn** **euro balance sheet** this quarter
Active in issues	**€4.5bn** **euro balance sheet** this quarter
Meeting the LTRO repayment plan	

Summary: fundamentals remain solid …

Good results

Gross income
+3.9%
YoY

Diversified revenues
58%
Emerging

Net attributable profit
€1.7bn

Solid structure

Capital

Basel 2.5
11.2%

BIS III fully loaded
9% (Dec.13e)

Liquidity

Issues
€4.5bn

▽ Liquidity gap
€9bn

Meeting LTRO plan

Risk

NPA ratio
5.3%

Coverage ratio
71%

… which will be reinforced during the year by non-core divestments

	Capital gains	Capital generated
Afore Bancomer	€0.8bn	25bp
AFP Provida	€0.5bn	12bp
AFP Horizonte Colombia	€0.3bn	8bp
AFP Horizonte Peru	€0.2bn	6bp
Total	€1.8bn	51bp

Note: announced deals based on $1.31/€. The amounts can change depending on the exchange rate.

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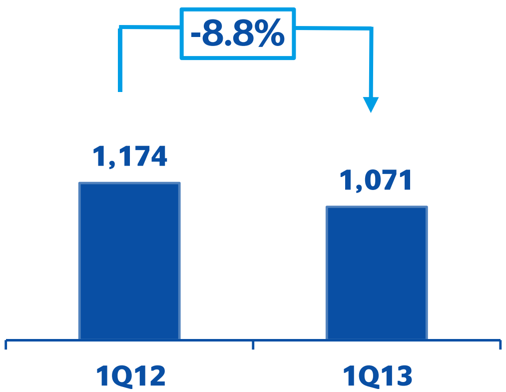
Business areas

Banking activity in Spain: spreads under pressure in a deleveraging environment

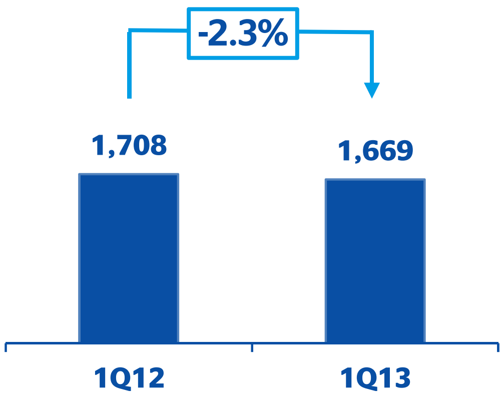
Banking activity in Spain
YoY change in average balances

Lending	+3.6%
Customer funds	+2.7%

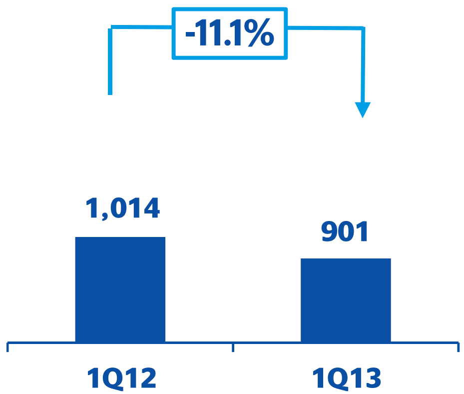
Net interest income
€m



Gross income
€m



Operating income
€m

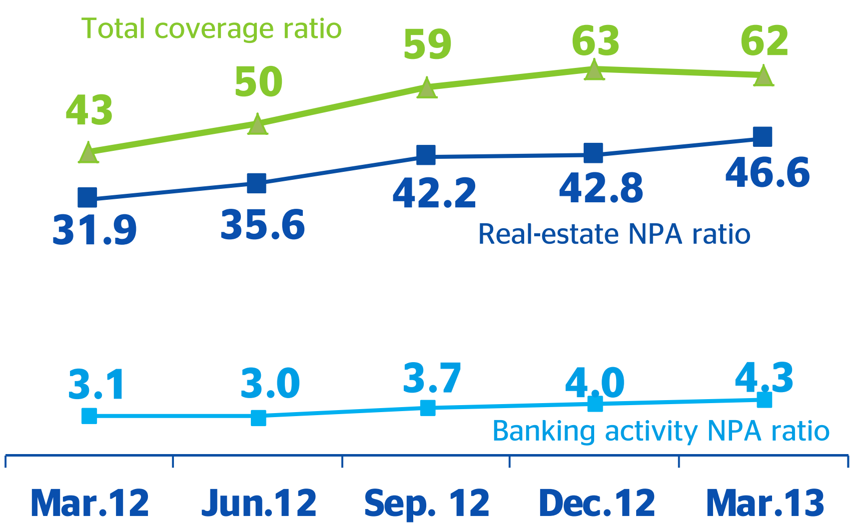


Increasing market share due to greater discrimination (+184bp)

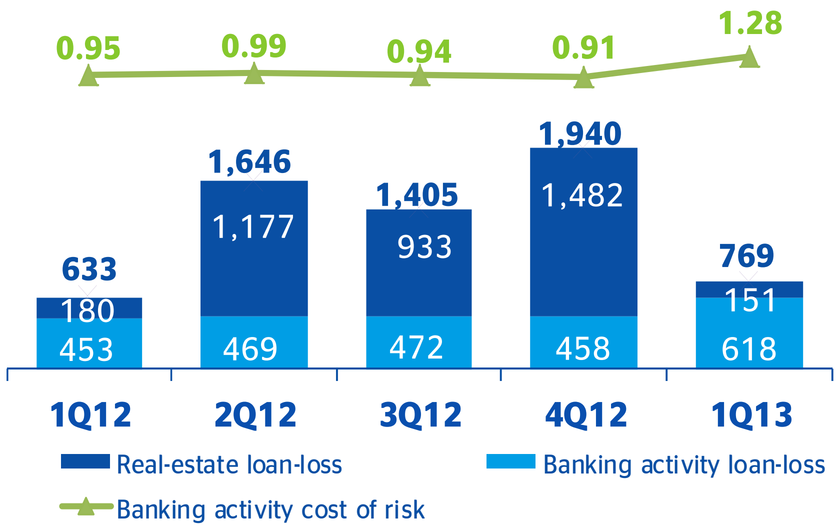
Note: the market share includes ODS (retail activity). Year-on-year change.

Spain: impairment as expected

NPA and coverage ratios
%



Loan-loss provisions and cost of risk
Quarter by quarter
(€m, %)



Focus on companies

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Banking activity in Spain: income statement

€m

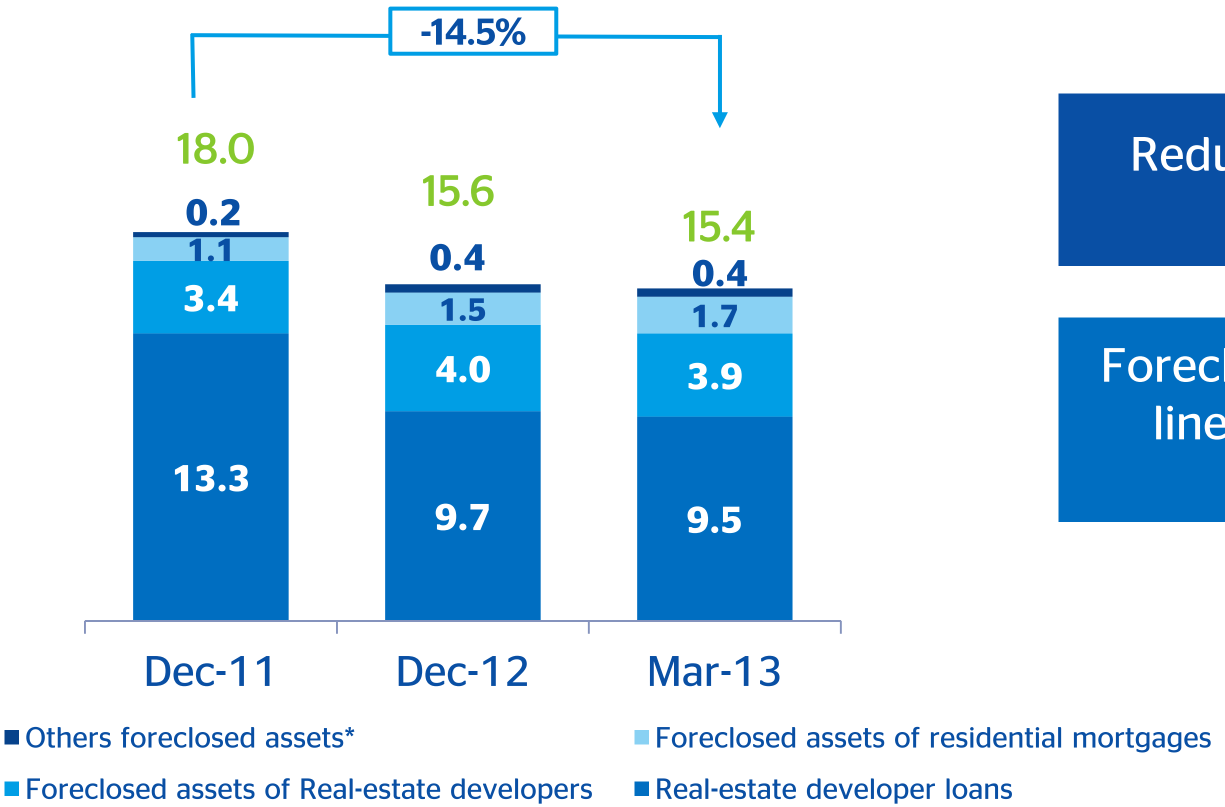
Banking activity	Accum. 1Q13	Growth 1Q13/1Q12 Abs.	Growth 1Q13/1Q12 %
Net Interest Income	1,071	- 103	-8.8
Gross Income	1,669	- 39	-2.3
Operating Income	901	- 113	-11.1
Income Before Tax	823	+ 293	55.2
Net Attributable Profit	569	+ 199	53.9

1Q13 highlights

- Deleveraging continues
- Market share gains
- Unnim incorporated

Real-estate: exposure

Net exposure to Real-estate
€bn



Reduced developer-related exposure

Foreclosed retail assets are in line with non-performing mortgages

Note: transparency on like-for-like basis: the figures include Unnim but exclude the investment in Metrovacesa
* Other foreclosed assets includes foreclosed assets that do not stem from financing family home buying

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Real-estate: income statement

€m

Real-estate	Accum. 1Q13	Growth 1Q13/1Q12 Abs.	Growth 1Q13/1Q12 %
Net Interest Income	16	+ 14	n.s.
Gross Income	-4	- 14	n.s.
Operating Income	-42	- 25	n.s.
Income Before Tax	-465	- 27	6.3
Net Attributable Profit	-346	- 46	15.2

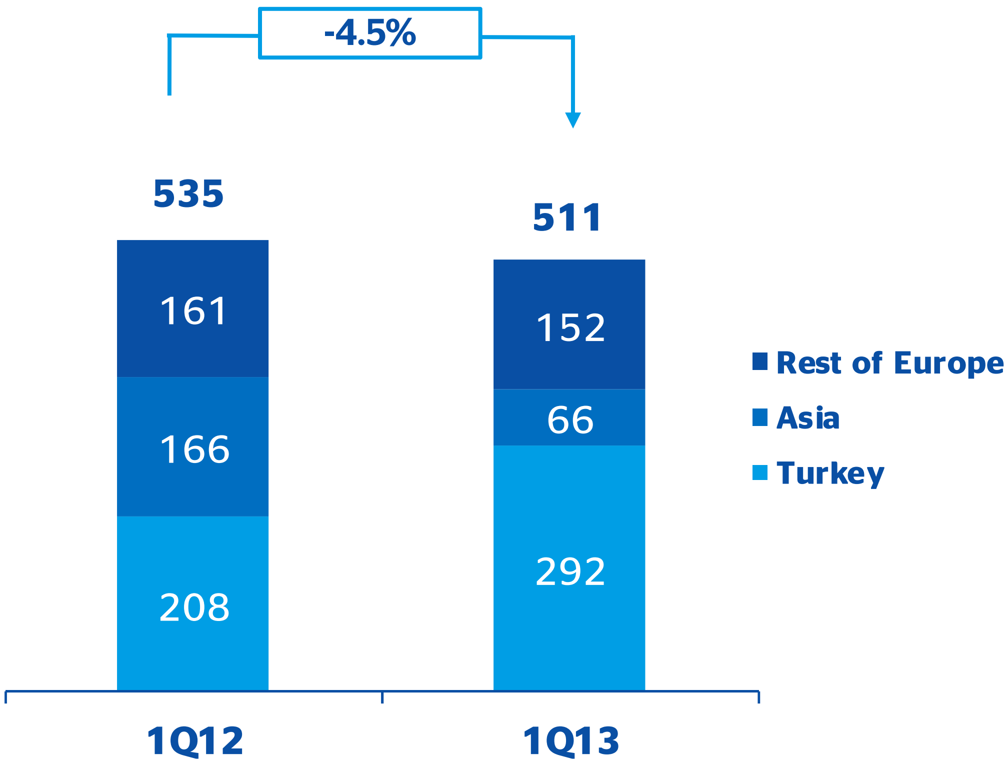
1Q13 highlights

Sales accelerate

Marked to market

EurAsia: a region of growth and contribution

Gross income
€m



Turkey

Growth engine

Asia

Provisioning anticipated

Note: in accordance with IFRS, the investment in Garanti is reported as equity-accounted income but for presentation continuity it is treated as proportional consolidation.

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EurAsia: income statement

€m

EurAsia	Accum. 1Q13	Growth 1Q13/1Q12 Abs.	Growth 1Q13/1Q12 %
Net Interest Income	242	+ 58	31.1
Gross Income	511	- 24	-4.5
Operating Income	335	- 27	-7.4
Income Before Tax	227	- 101	-30.9
Net Attributable Profit	179	- 120	-40.2

1Q13 highlights

- CNCB anticipating provisions
- Buoyant retail business
- Deleveraging of wholesale business

Mexico: growing at a fine pace

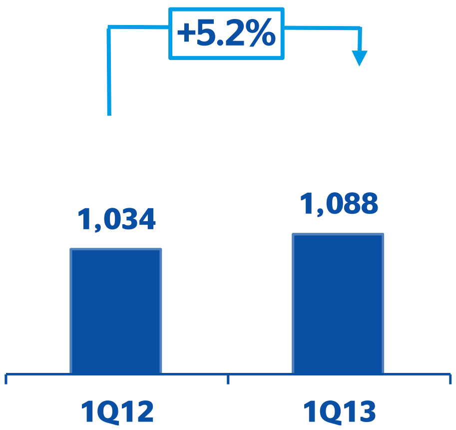
Business activity

YoY change in average balances in constant euros

Lending	+7.1%
Customer funds	+6.2%

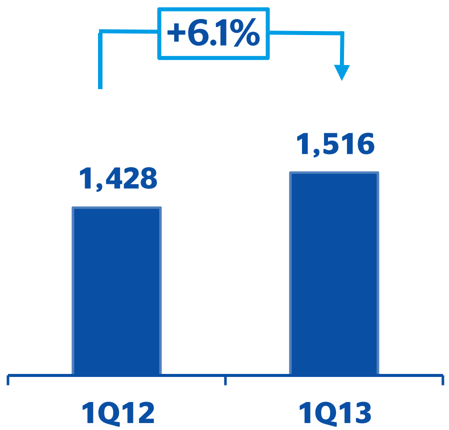
Net interest income

Constant €m



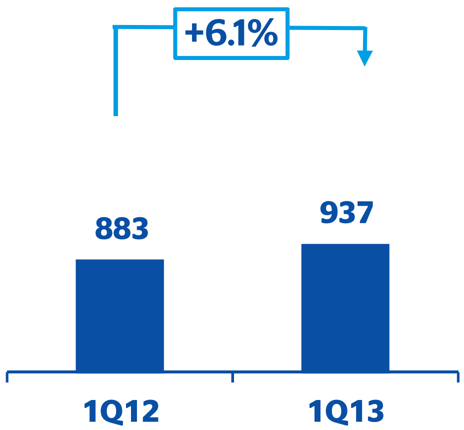
Gross income

Constant €m



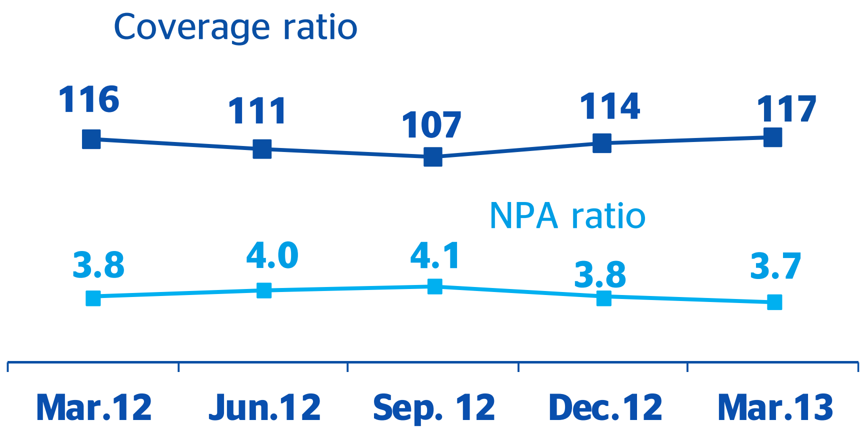
Operating income

Constant €m

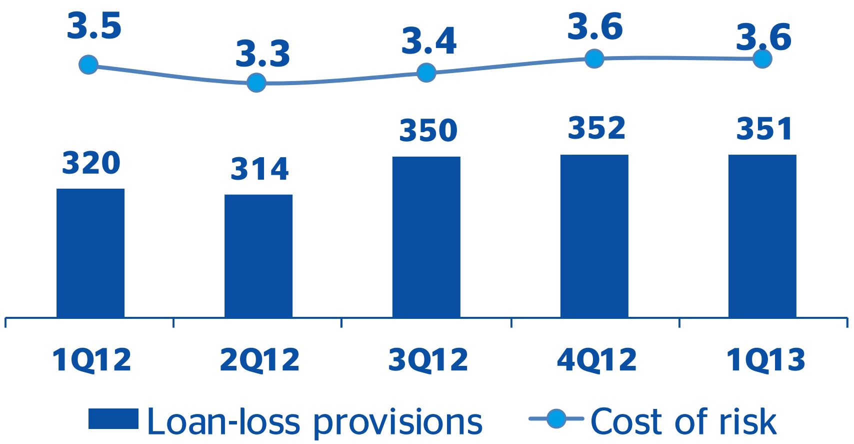


Mexico: risk indicators remain stable

NPA and coverage ratios
%



Loan-loss provisions and cost of risk
Quarter by quarter
(Constant €m, %)



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Mexico: income statement

Constant €m

Mexico	Accum.	Growth 1Q13/1Q12	
	1Q13	Abs.	%
Net Interest Income	1,088	+ 54	5.2
Gross Income	1,516	+ 88	6.1
Operating Income	937	+ 54	6.1
Income Before Tax	571	+ 23	4.2
Discontinued operations	6	- 17	-74.6
Net Attributable Profit	435	- 3	-0.7

1Q13 highlights

- Buoyant business
- Improvement in funding mix
- Self-financing investments

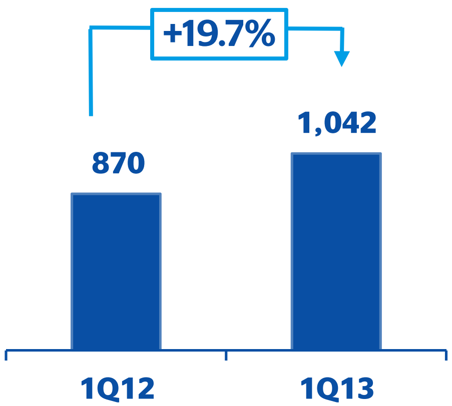
Note: the pension business is reported as discontinued operations

South America: business continues to grow rapidly

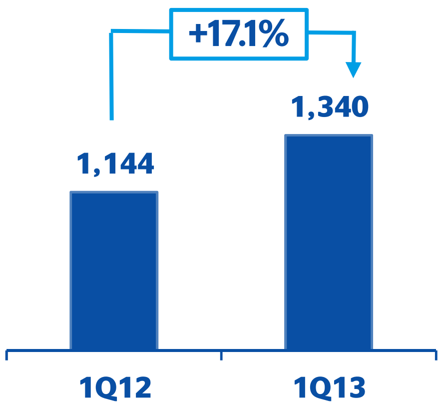
Business activity
YoY change in average balances in constant euros

Lending	+15.3%
Customer funds	+23.9%

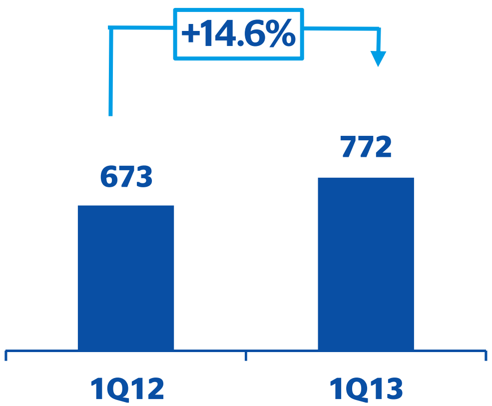
Net interest income
Constant €m



Gross income
Constant €m



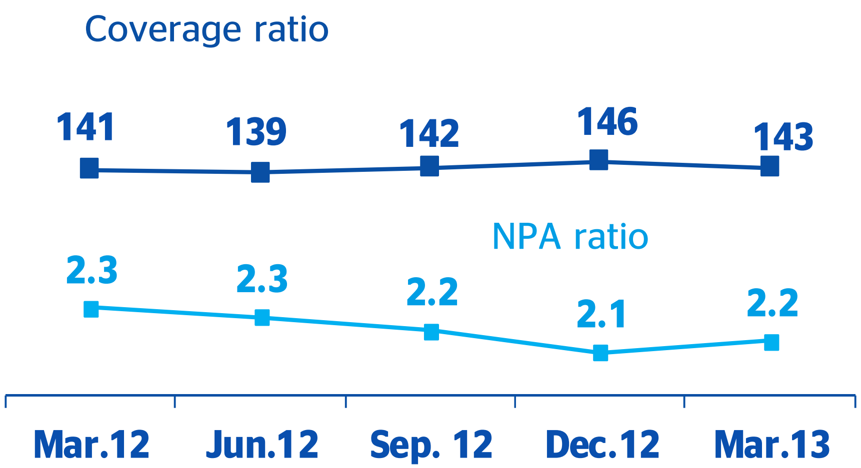
Operating income
Constant €m



High growth rates

South America: good risk indicators

NPA and coverage ratios
%



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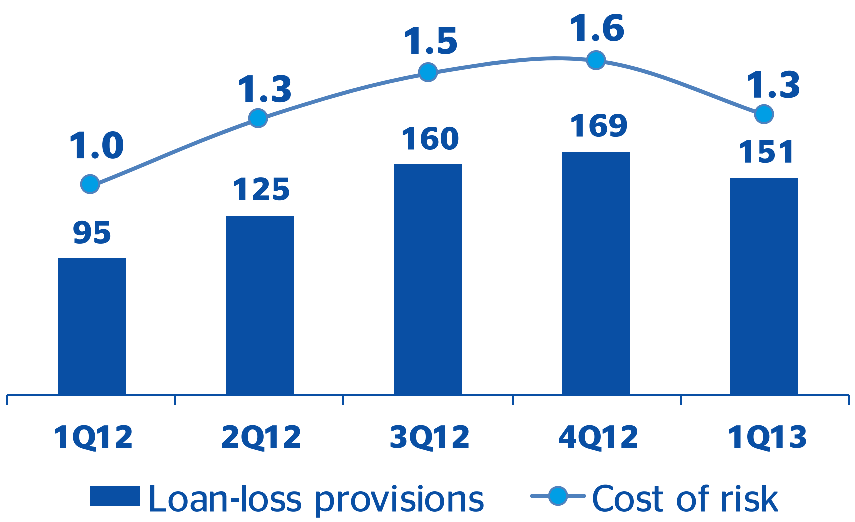
(Constant €m, %)



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South America: income statement

Constant €m

South America	Accum.	Growth	
		1Q13/1Q12	
	1Q13	Abs.	%
Net Interest Income	1,042	+ 172	19.7
Gross Income	1,340	+ 196	17.1
Operating Income	772	+ 98	14.6
Income Before Tax	594	+ 34	6.1
Discontinued operations	61	- 14	-18.8
Net Attributable Profit	348	- 5	-1.3

1Q13 highlights

Buoyant demand and growth

Costs in line with growth

Solid earnings

Note: the pension business is reported under discontinued operations

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United States: business growing despite highly competitive environment

Compass business activity

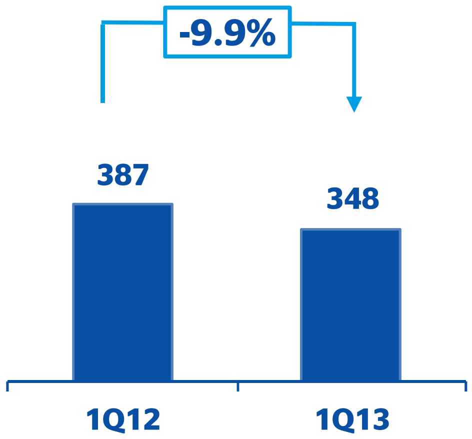
YoY change in average balances in constant euros

Lending	+8.4%

Customer funds	+10.6%

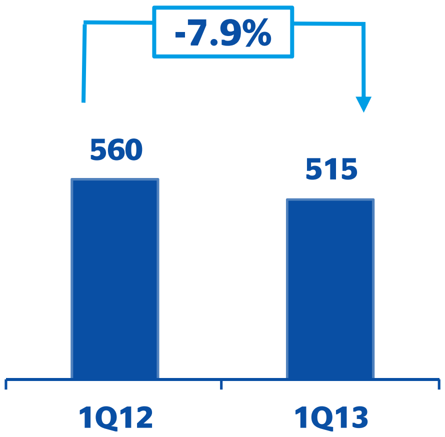
Net interest income

Constant €m



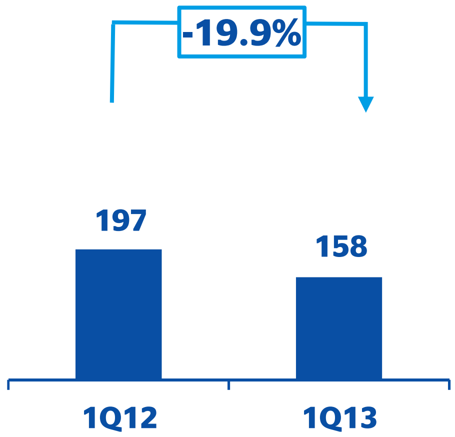
Gross income

Constant €m



Operating income

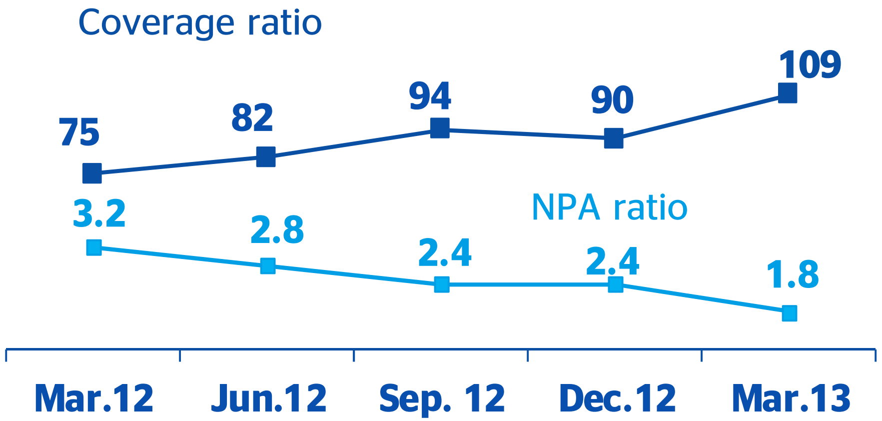
Constant €m



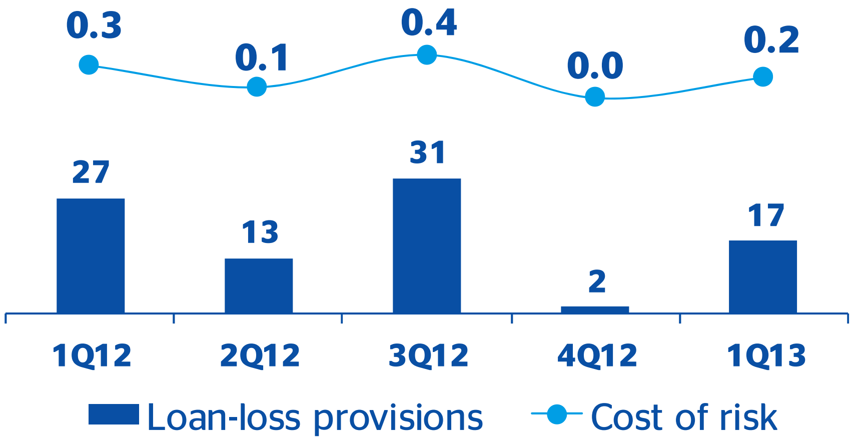
Profit and loss account is sensitive to low interest rates

United States: improvement in risk indicators

NPA and coverage ratios
%



Loan-loss provisions and cost of risk
Quarter by quarter
(Constant €m, %)



United States: income statement

Constant €m

USA	Accum. 1Q13	Growth 1Q13/1Q12 Abs.	Growth 1Q13/1Q12 %
Net Interest Income	348	- 38	-9.9
Gross Income	515	- 44	-7.9
Operating Income	158	- 39	-19.9
Income Before Tax	141	- 17	-11.0
Net Attributable Profit	95	- 13	-12.3

1Q13 highlights

Funding costs

Companies spreads decline

First quarter results 2013

Ángel Cano, BBVA's President & Chief Operating Officer

Madrid, April 26th 2013