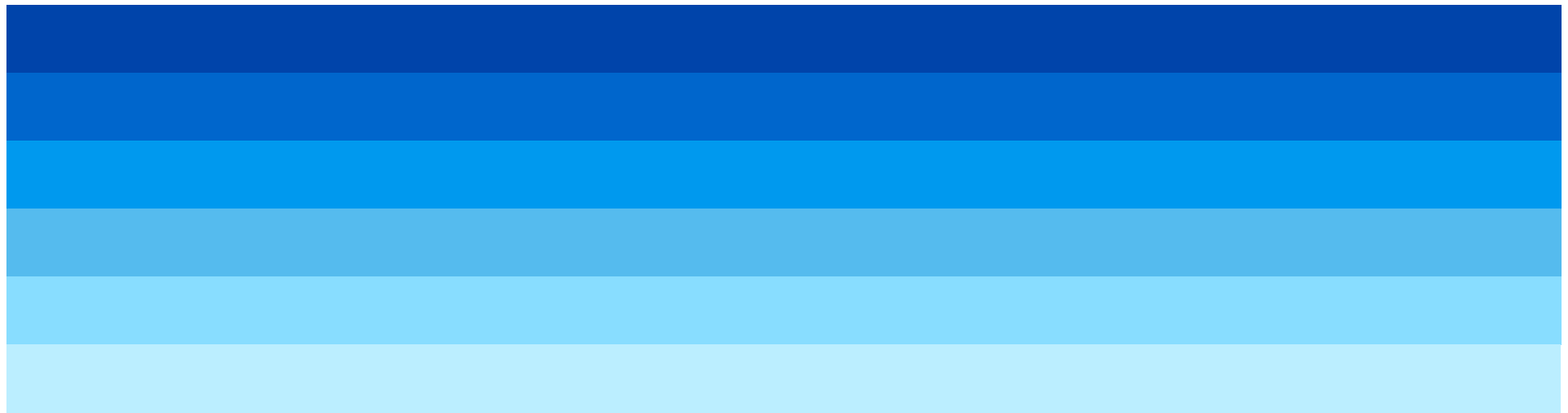




First quarter results 2013



Ángel Cano, BBVA's President & Chief Operating Officer

Madrid, April 26th 2013

Disclaimer

This document is only provided for information purposes and does not constitute, nor must it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy securities issued by any of the aforementioned companies. Any decision to buy or invest in securities in relation to a specific issue must be made solely and exclusively on the basis of the information set out in the pertinent prospectus filed by the company in relation to such specific issue. Nobody who becomes aware of the information contained in this report must regard it as definitive, because it is subject to changes and modifications.

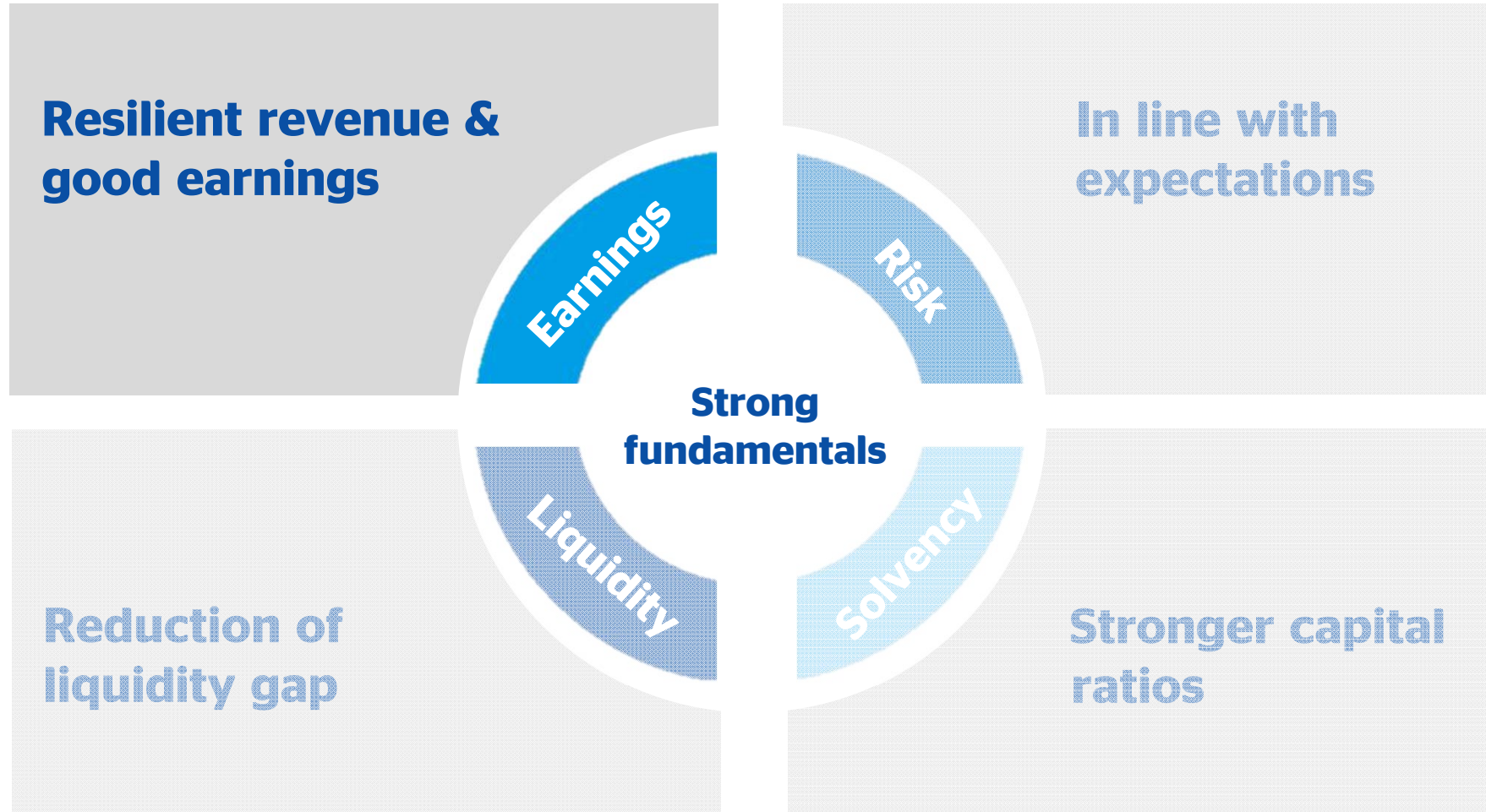
This document contains or may contain forward looking statements (in the usual meaning and within the meaning of the US Private Securities Litigation Act of 1995) regarding intentions, expectations or projections of BBVA or of its management on the date thereof, that refer to miscellaneous aspects, including projections about the future earnings of the business. The statements contained herein are based on our current projections, although the said earnings may be substantially modified in the future by certain risks, uncertainty and others factors relevant that may cause the results or final decisions to differ from such intentions, projections or estimates. These factors include, without limitation, (1) the market situation, macroeconomic factors, regulatory, political or government guidelines, (2) domestic and international stock market movements, exchange rates and interest rates, (3) competitive pressures, (4) technological changes, (5) alterations in the financial situation, creditworthiness or solvency of our customers, debtors or counterparts. These factors could condition and result in actual events differing from the information and intentions stated, projected or forecast in this document and other past or future documents. BBVA does not undertake to publicly revise the contents of this or any other document, either if the events are not exactly as described herein, or if such events lead to changes in the stated strategies and estimates.

This document may contain summarised information or information that has not been audited, and its recipients are invited to consult the documentation and public information filed by BBVA with stock market supervisory bodies, in particular, the prospectuses and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on form 20-F and information on form 6-K that are disclosed to the US Securities and Exchange Commission.

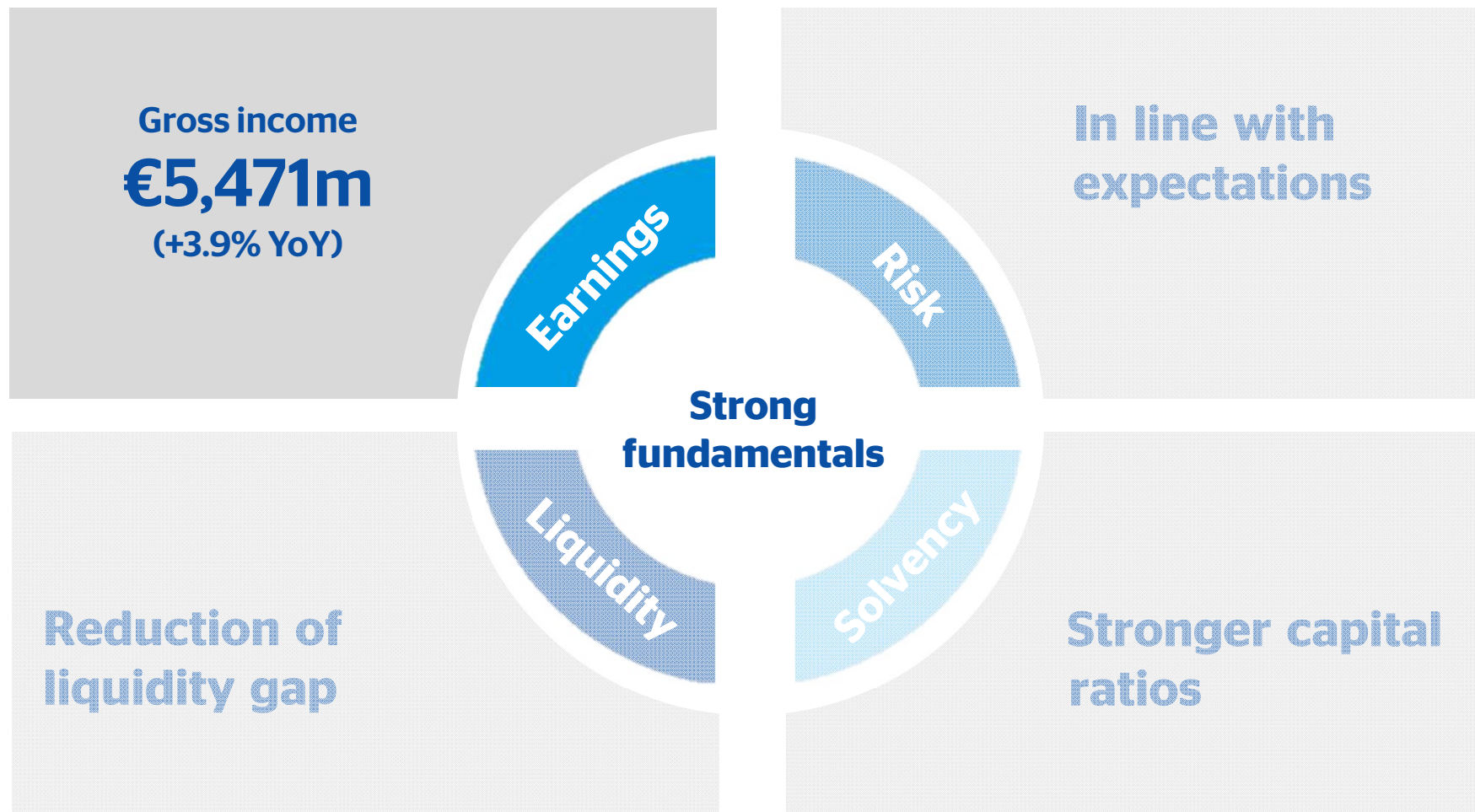
Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. By accepting this document you agree to be bound by the foregoing Restrictions.



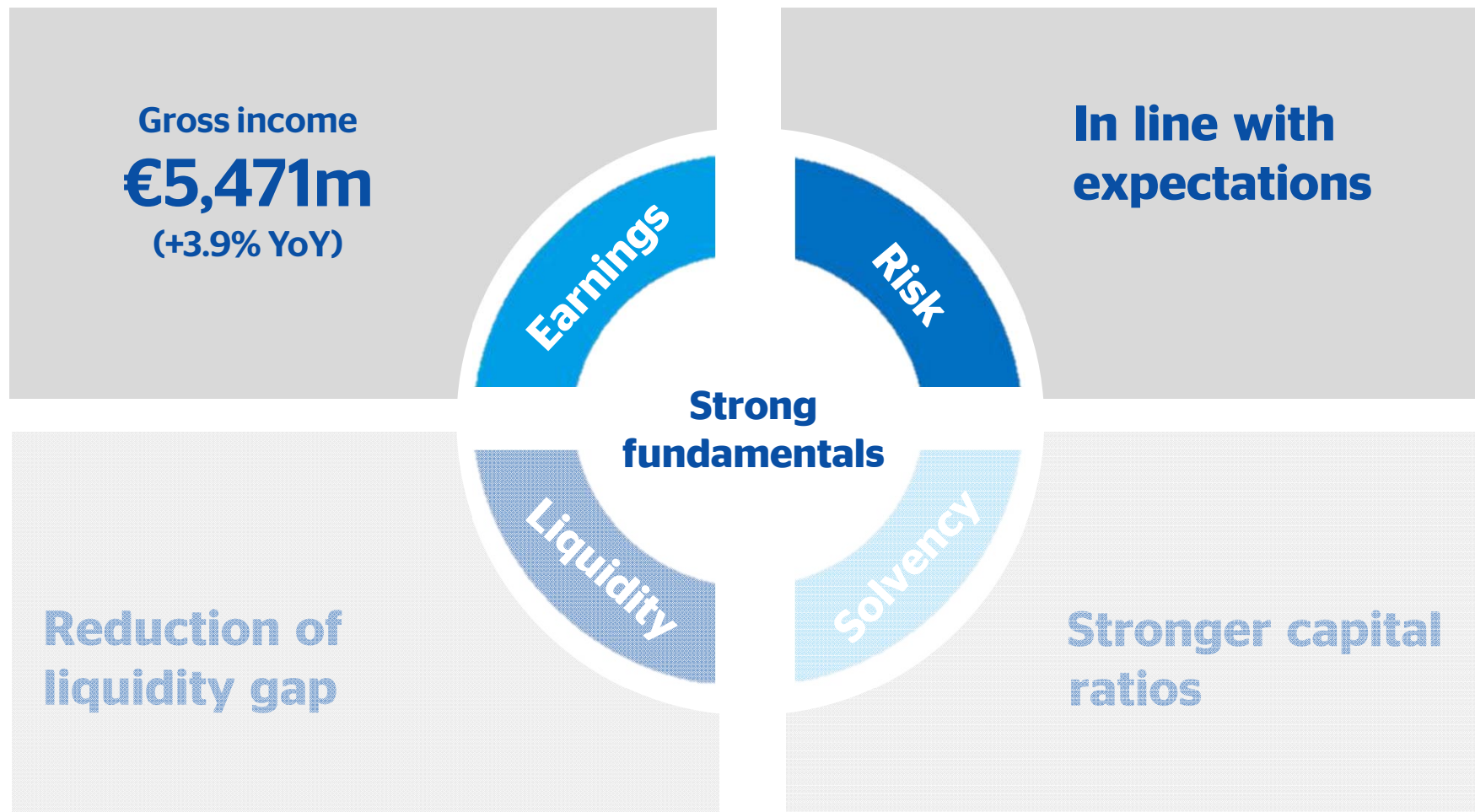
Quarter highlights



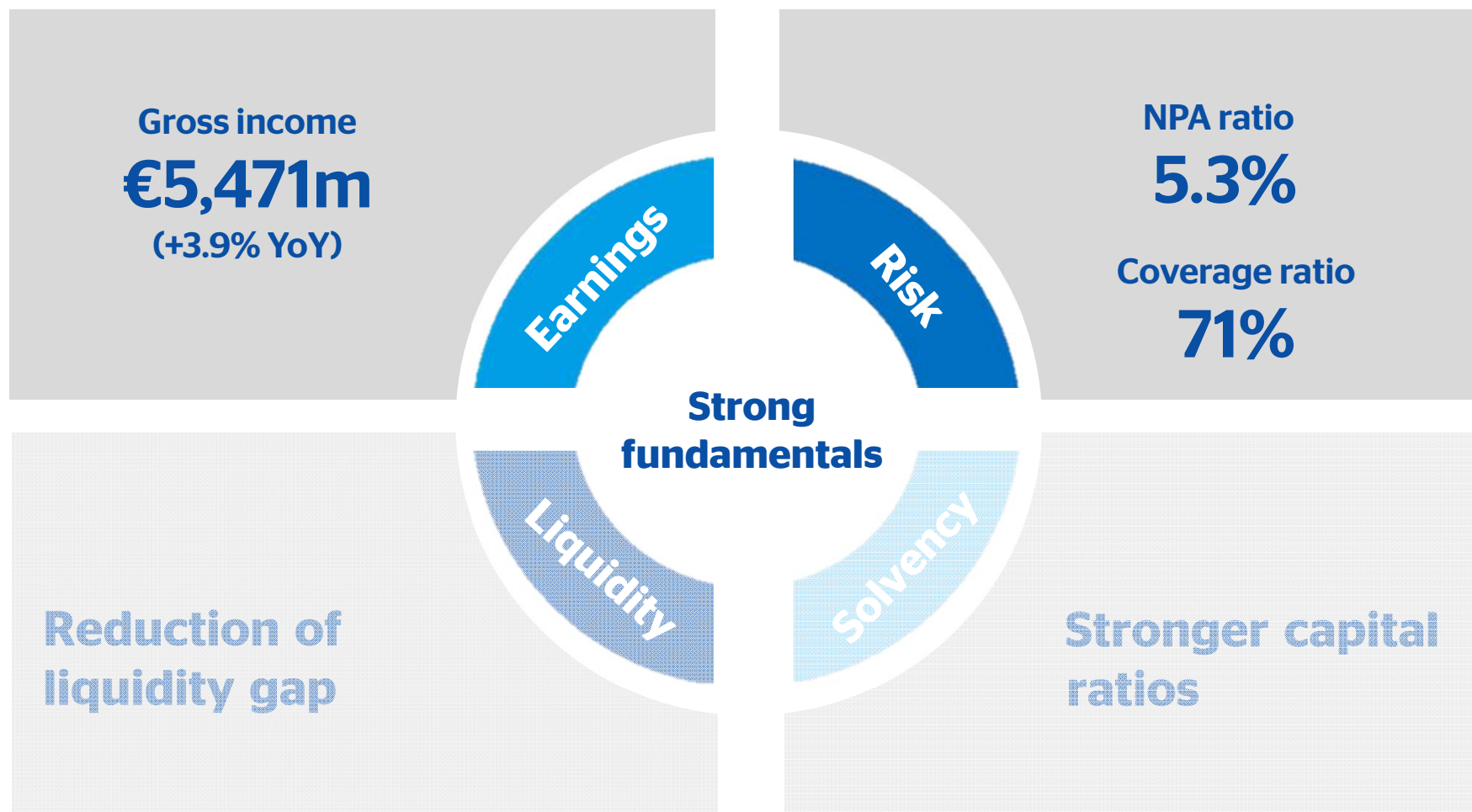
Quarter highlights



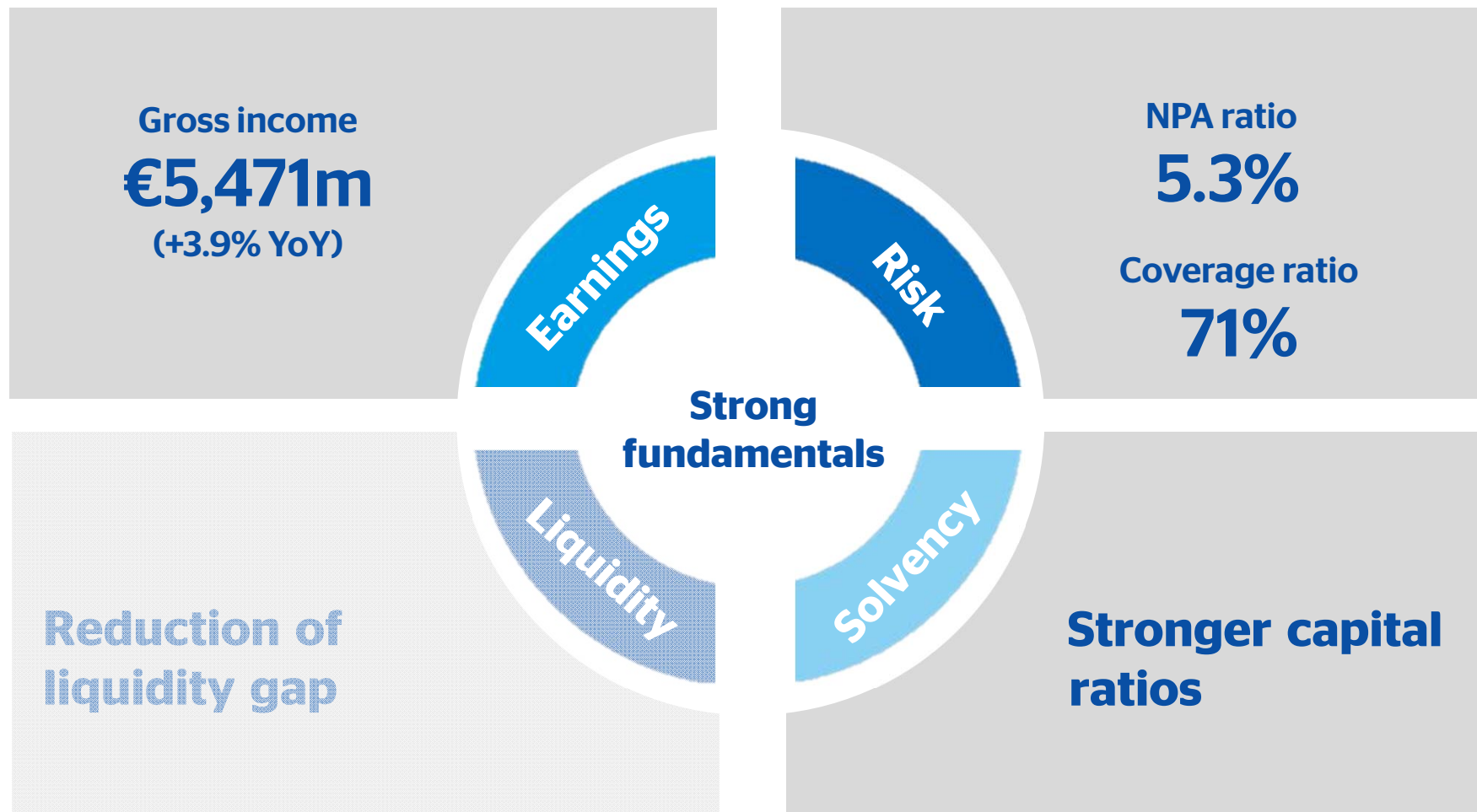
Quarter highlights



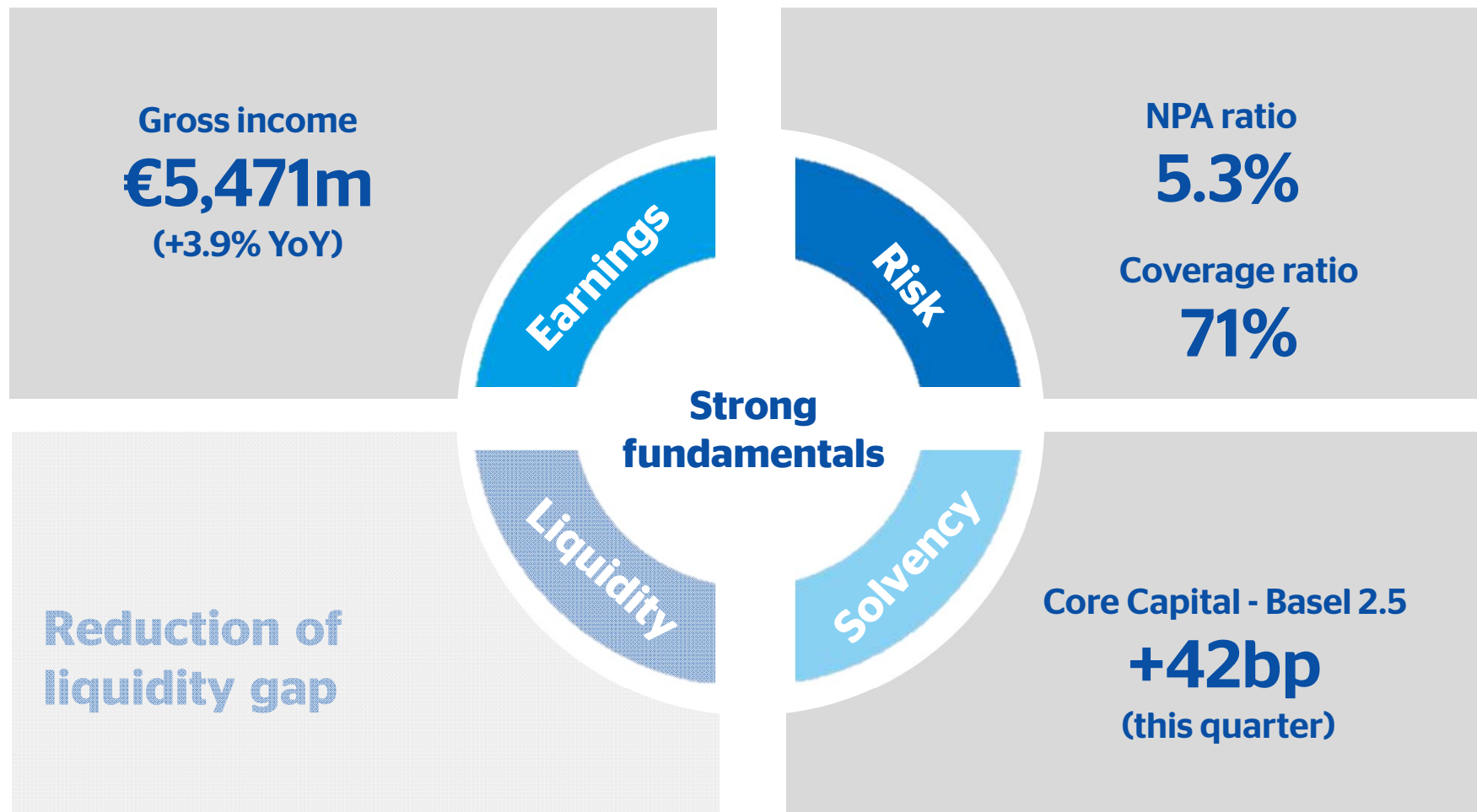
Quarter highlights



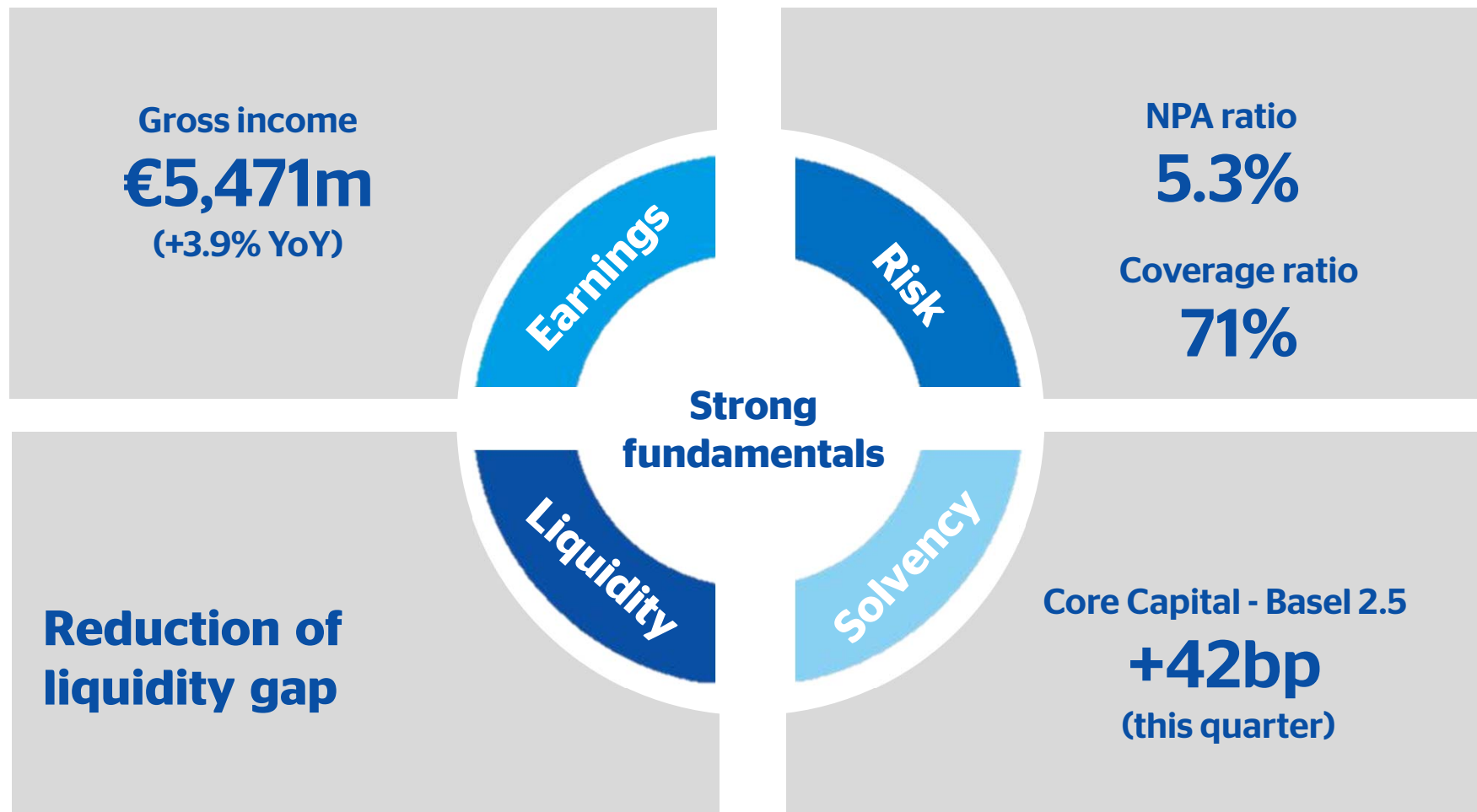
Quarter highlights



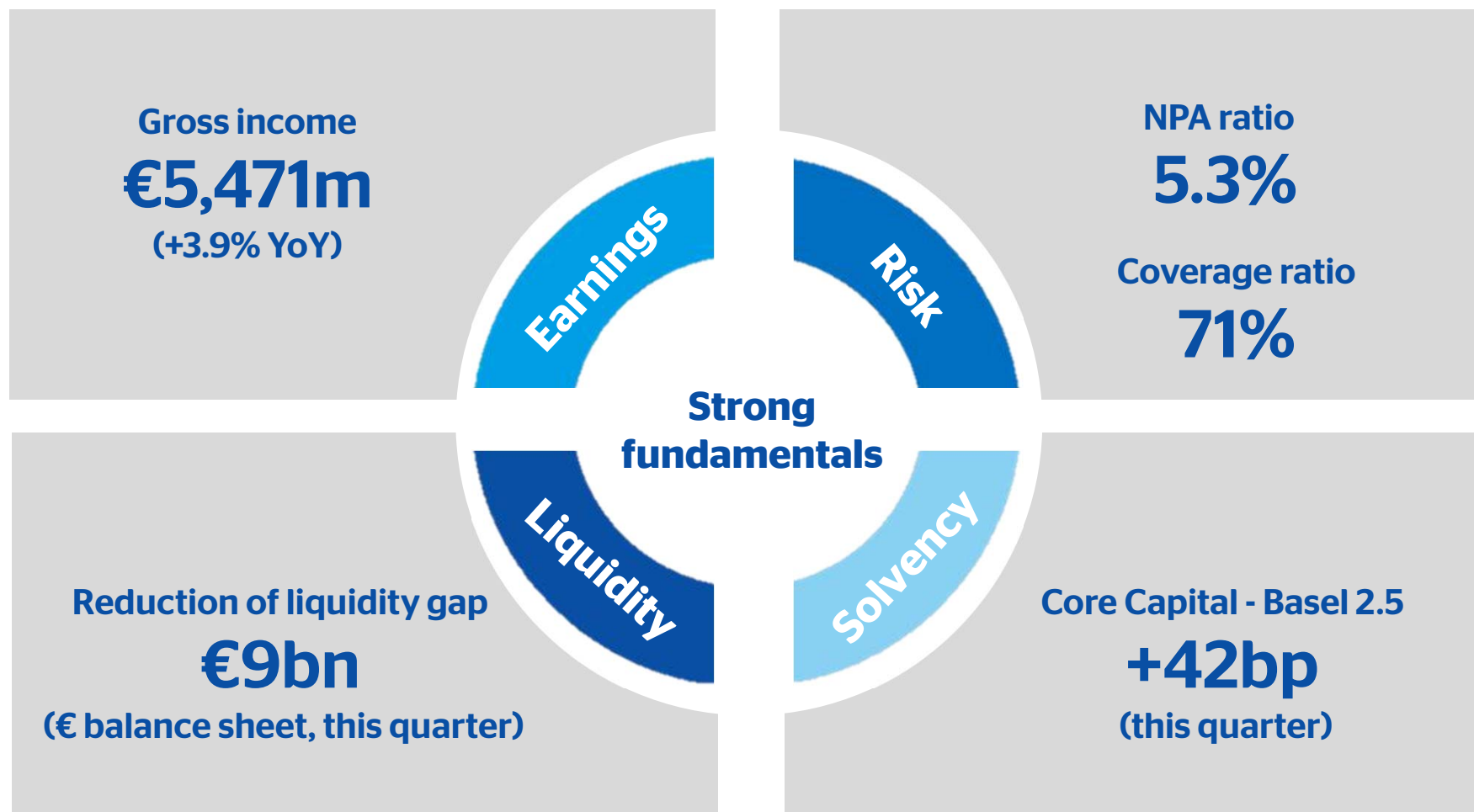
Quarter highlights



Quarter highlights



Quarter highlights



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

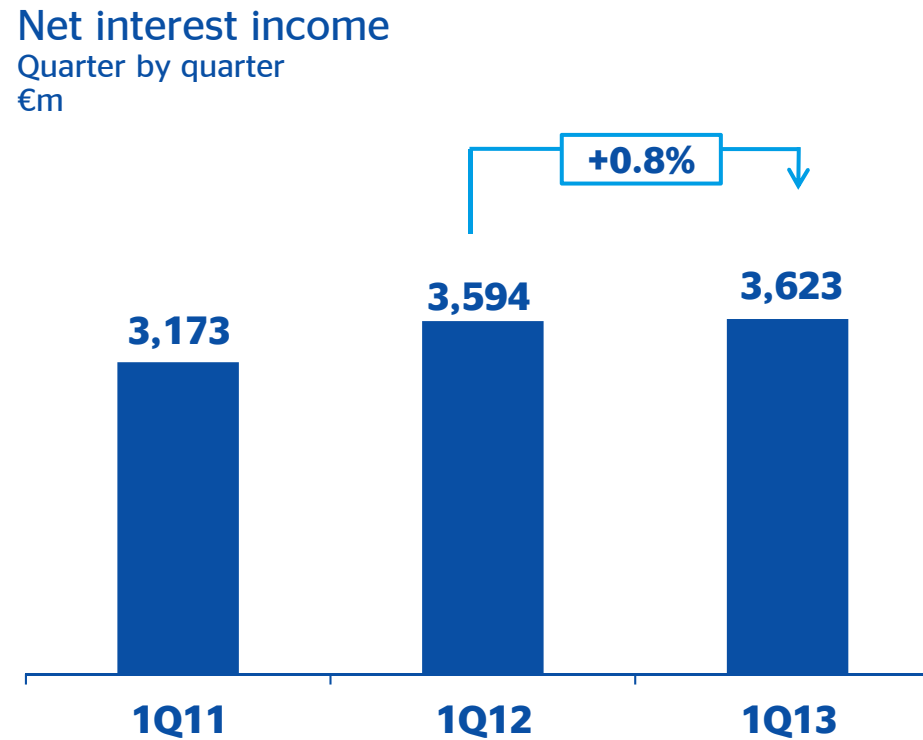
4

One-off provisioning

5

Inter-quarter effect of Venezuelan devaluation absorbed

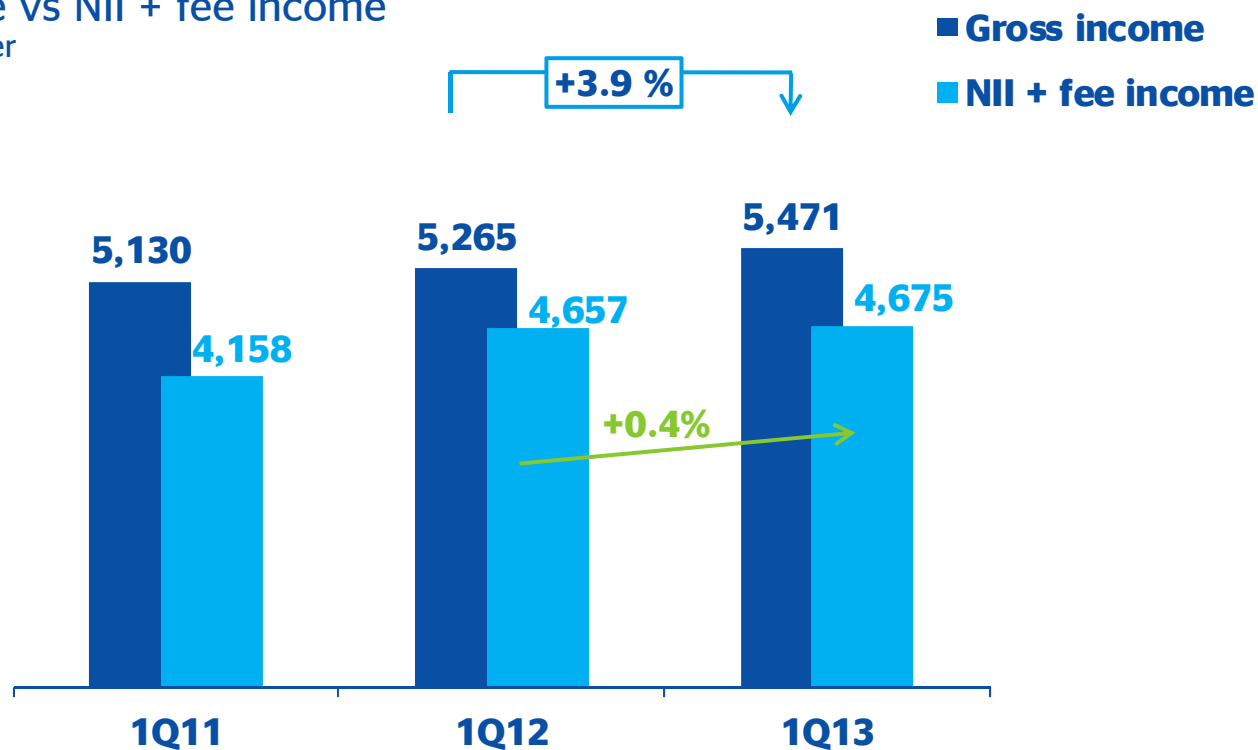
Earnings: resilient revenue despite pressure on spreads ...



Net interest income in emerging markets +11.9%

... with gross income at high levels ...

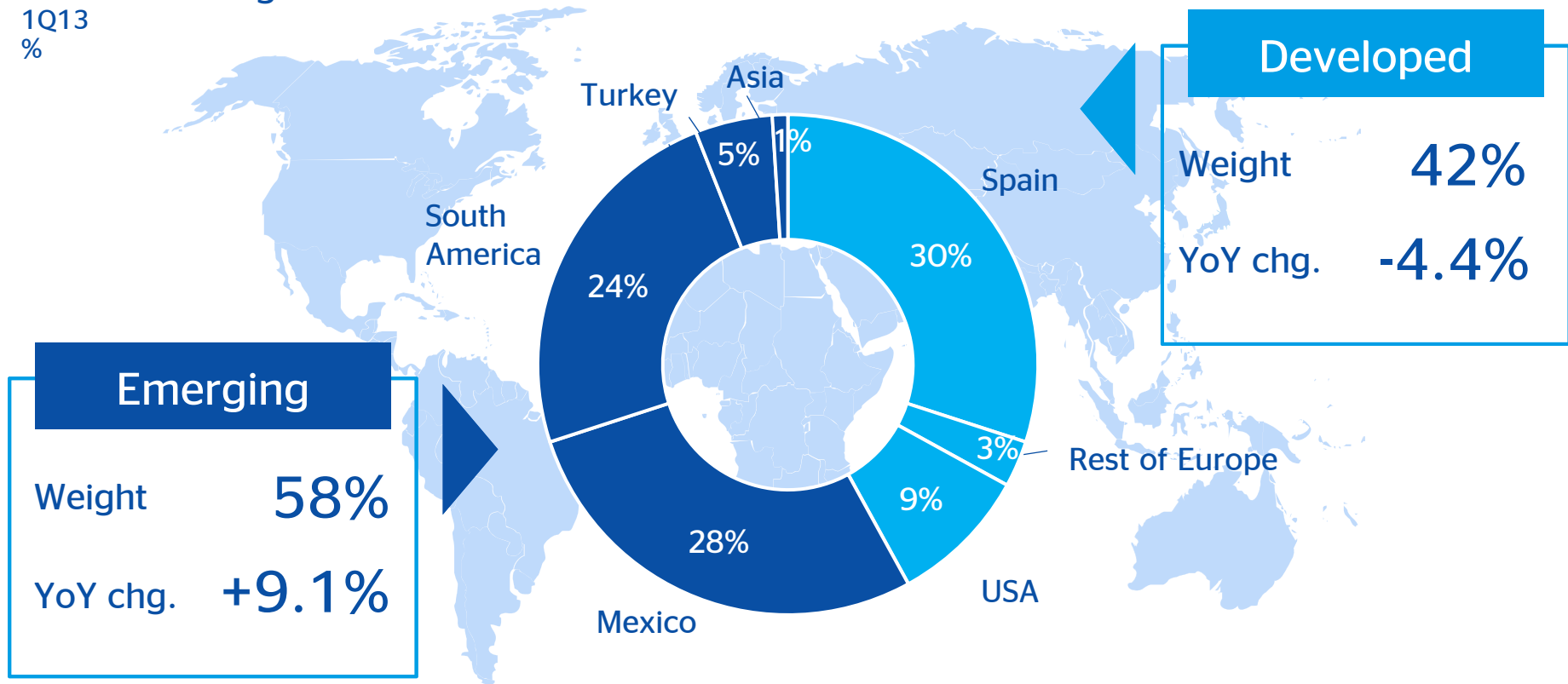
Gross income vs NII + fee income
Quarter by quarter
€m



Supported by a good quarter in NTI

... supported by diversification

Breakdown of gross income
1Q13
%



With emerging markets as the engines of growth

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

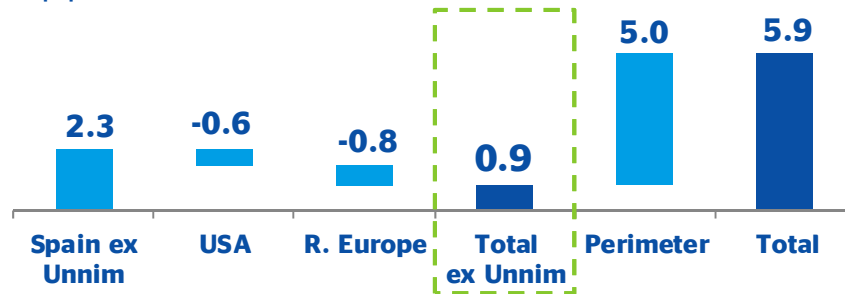
Selective cost management to support growth ...

Costs
YoY change

+9.1%

Developed

Contributions to costs
(p.p.)



Under control

Emerging

+10.3%

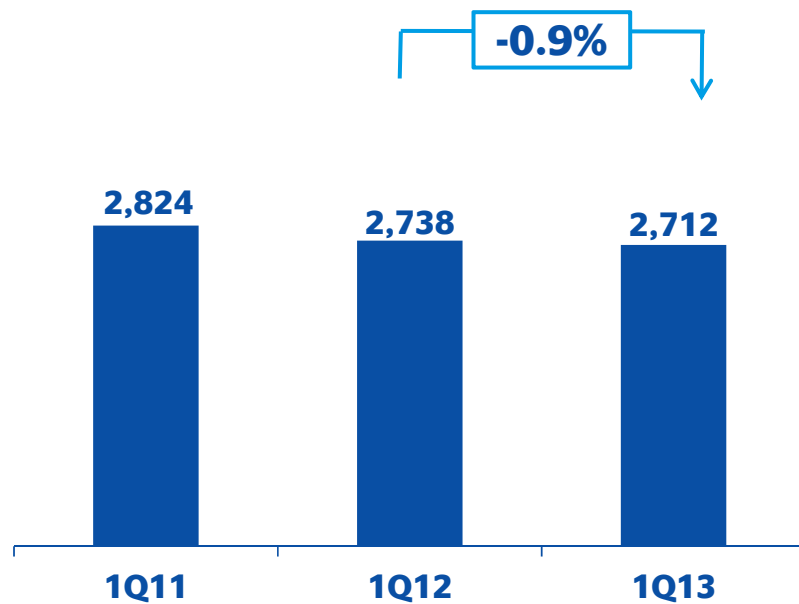
- **Branches:** + 1.9% YoY
- **ATMs:** + 4.7% YoY
- **Headcount:** + 5.6% YoY

Supporting growth

Preserving growth potential

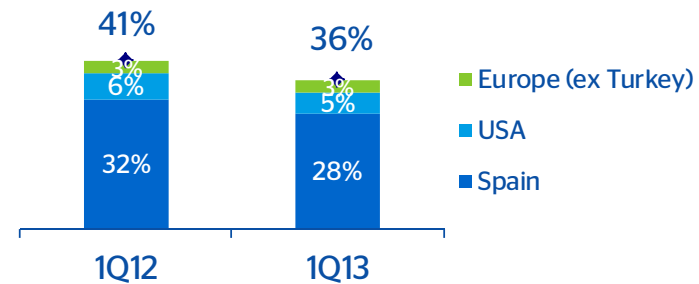
... which helps us to maintain solid operating income

Operating income
Quarter by quarter
€m



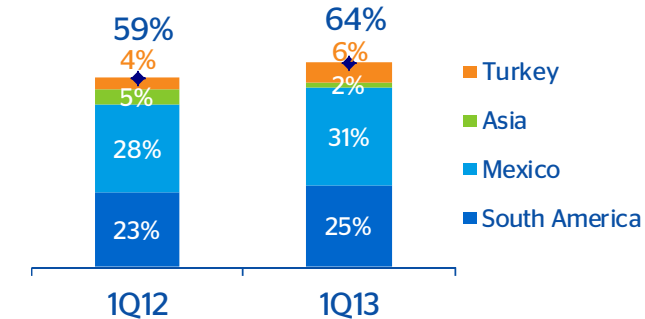
Operating income - developed

Weight by region



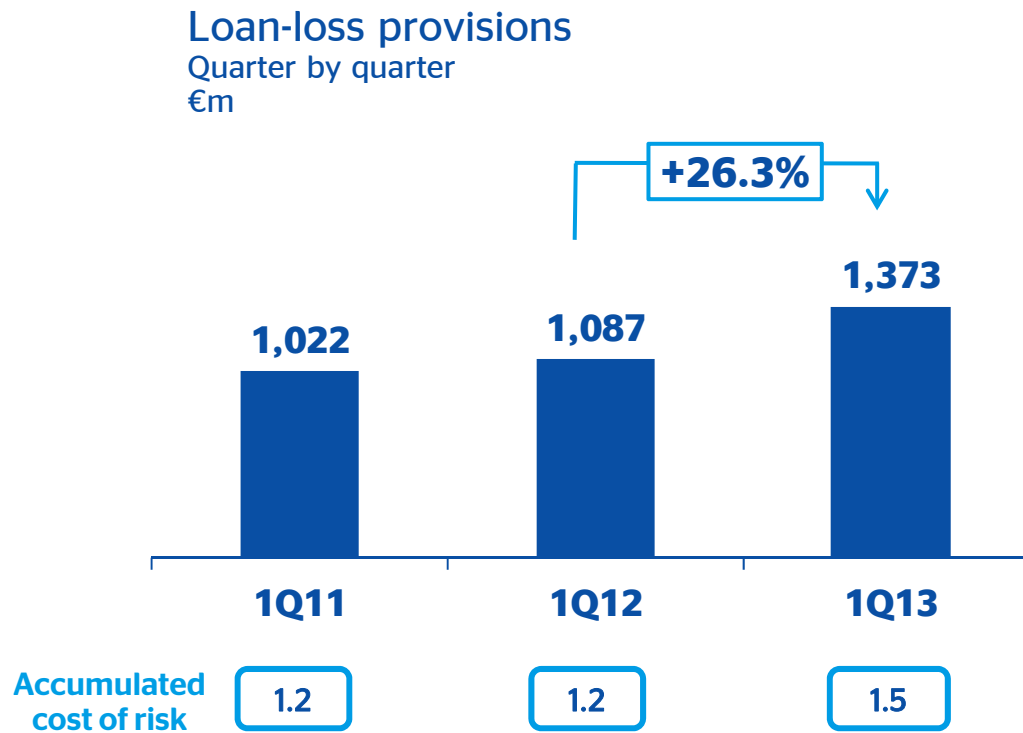
Operating income - emerging

Weight by region



Strength and recurrence despite environment

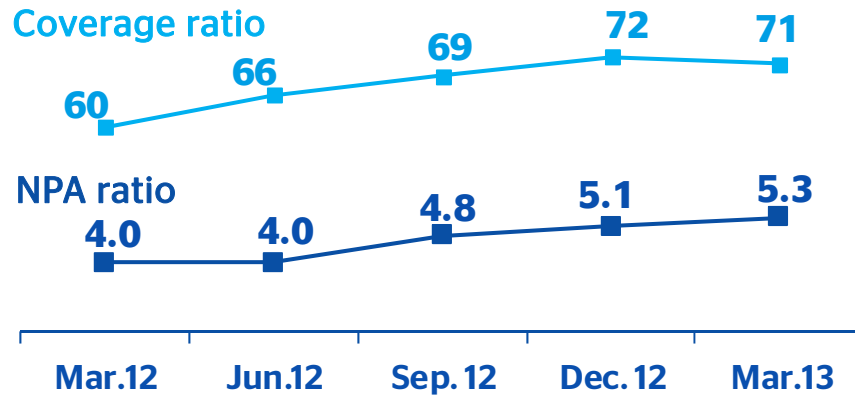
Increase in provisions in line with expectations ...



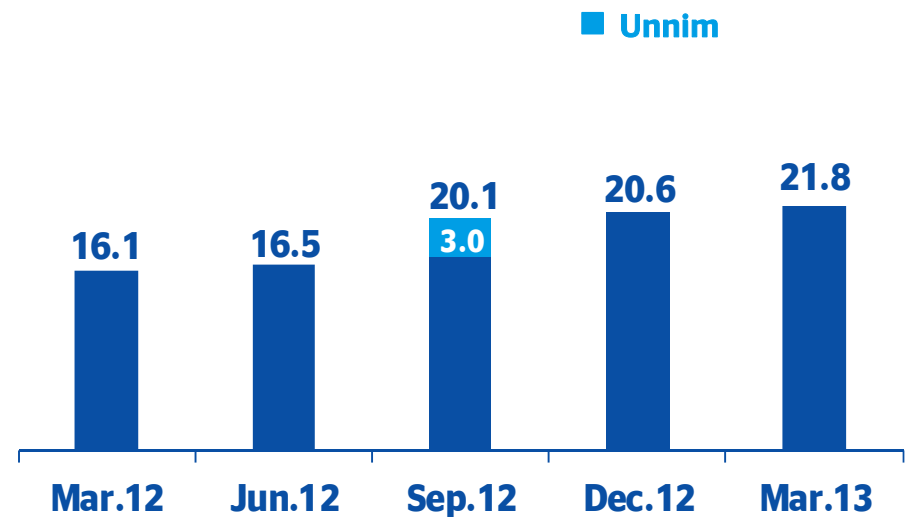
Focus on Spanish companies

... with contained impairment of risk indicators ...

NPA and coverage ratios
%



NPAs - net balance
€bn



Accum. cost of risk



Impairment of Spanish companies

... leading to resilient earnings

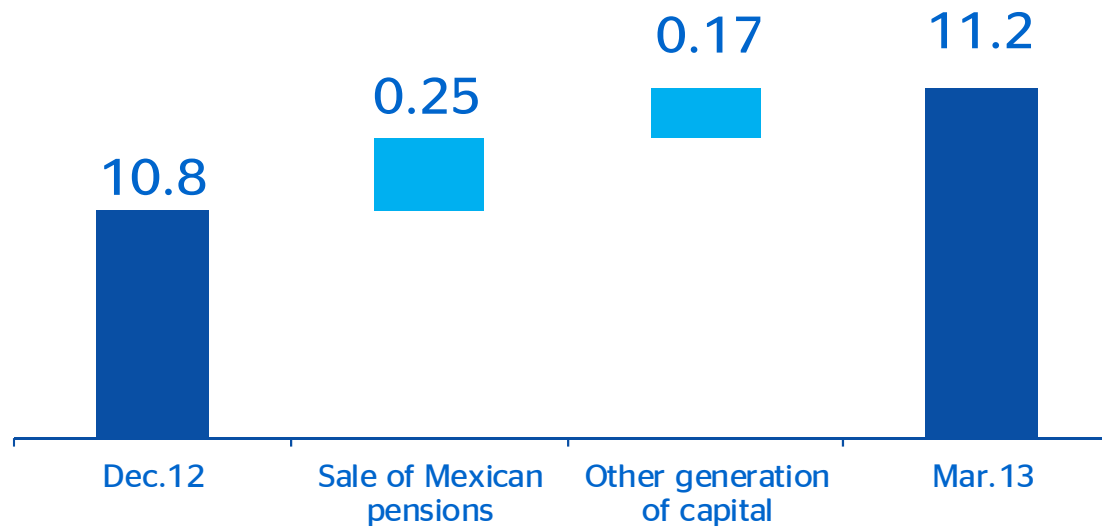
€m

BBVA Group	Accum.	Growth	
		1Q13/1Q12	
	1Q13	Abs.	%
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



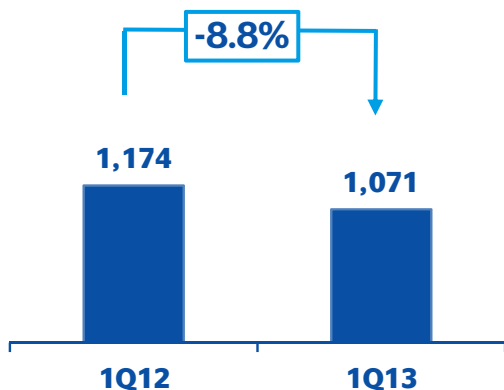
Business areas

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

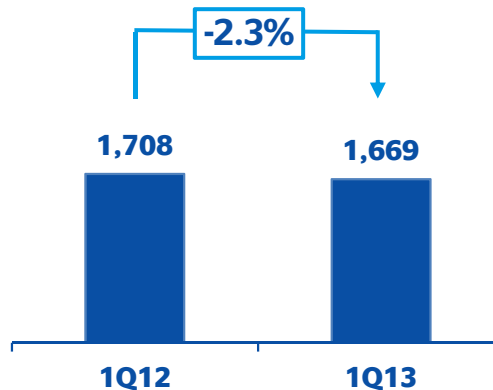
Banking activity in Spain
YoY change in average balances



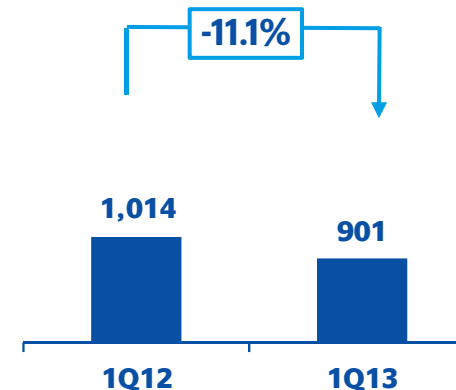
Net interest income
€m



Gross income
€m



Operating income
€m

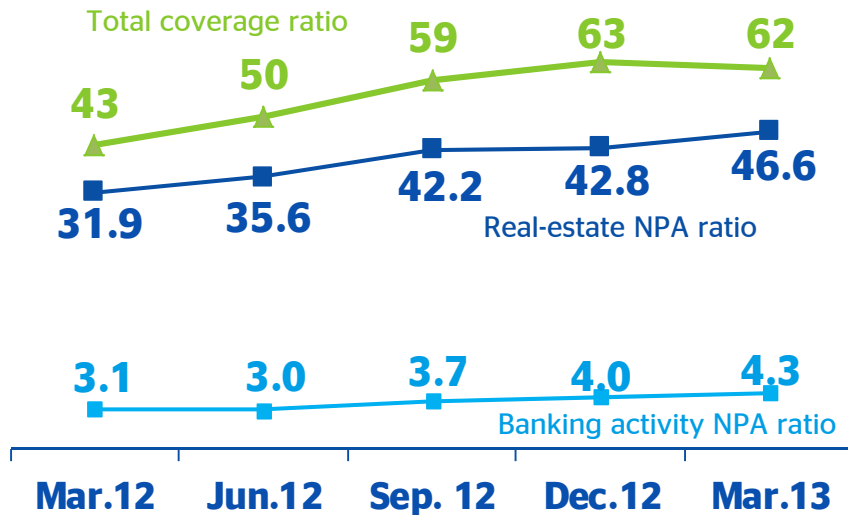


Increasing market share due to greater discrimination (+184bp)

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

Banking activity in Spain: income statement

€m

Banking activity	Accum.	Growth	
		1Q13/1Q12	
	1Q13	Abs.	%
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

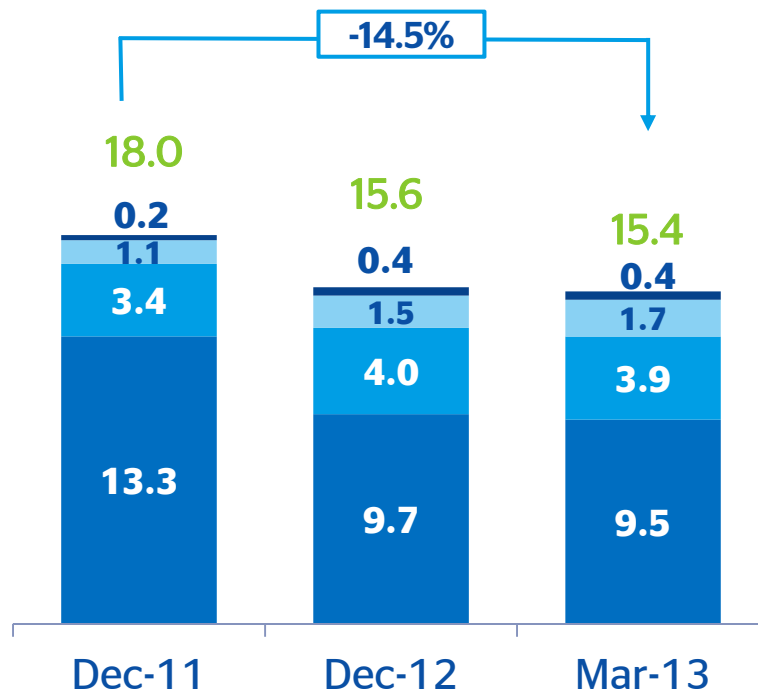
Deleveraging continues

Market share gains

Unnim incorporated

Real-estate: exposure

Net exposure to Real-estate
€bn



- Others foreclosed assets*
- Foreclosed assets of Real-estate developers
- Real-estate developer loans
- Foreclosed assets of residential mortgages

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

Real-estate: income statement

€m

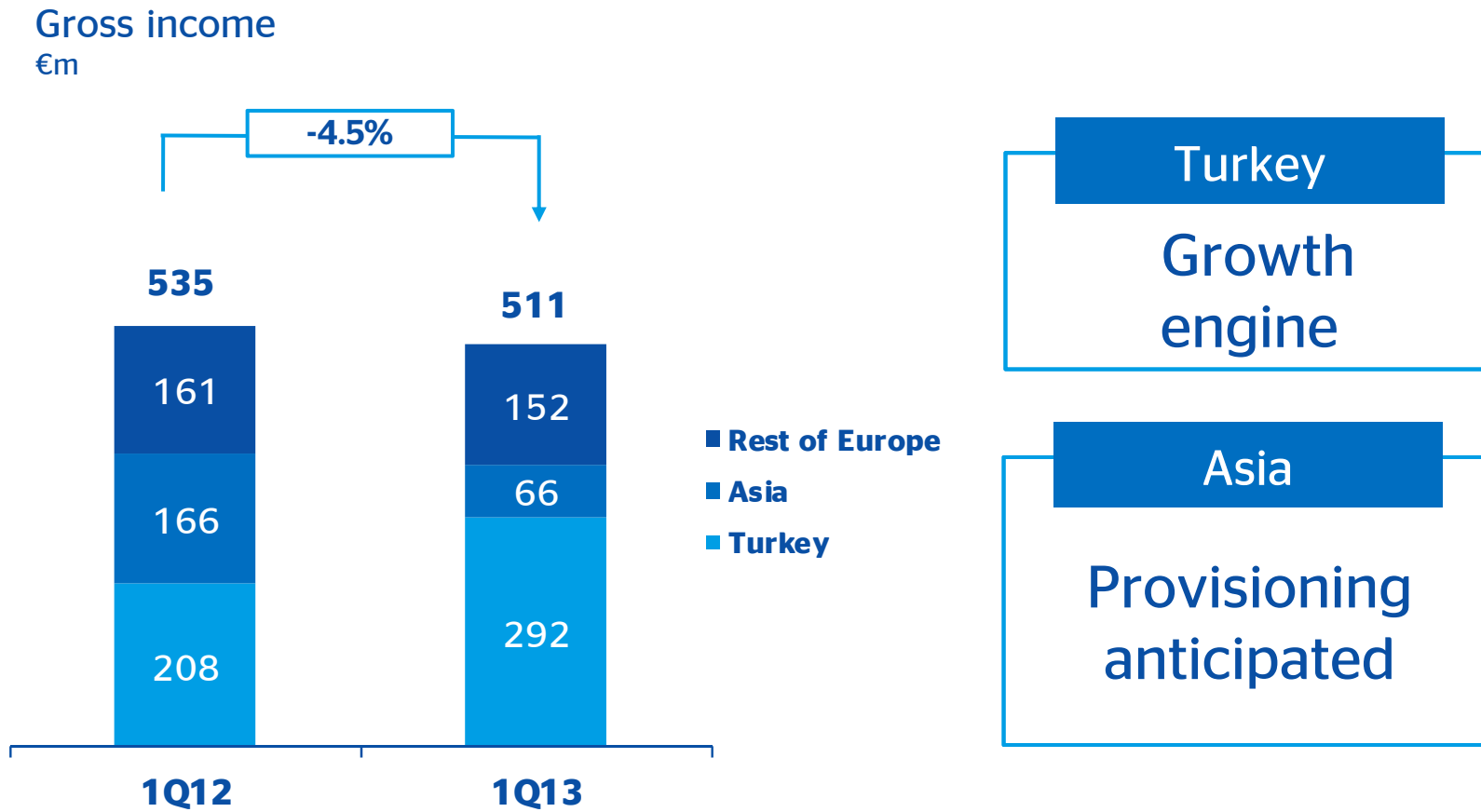
Real-estate	Accum.	Growth	
		1Q13/1Q12	
	1Q13	Abs.	%
Net Interest Income	16	+ 14	n.s.
Gross Income	-4	- 14	n.s.
Operating Income	-42	- 25	n.s.
Income Before Tax	-465	- 27	6.3
Net Attributable Profit	-346	- 46	15.2

1Q13 highlights

Sales accelerate

Marked to market

EurAsia: a region of growth and contribution



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.

EurAsia: income statement

€m

EurAsia	Accum.	Growth	
		1Q13/1Q12	
	1Q13	Abs.	%
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

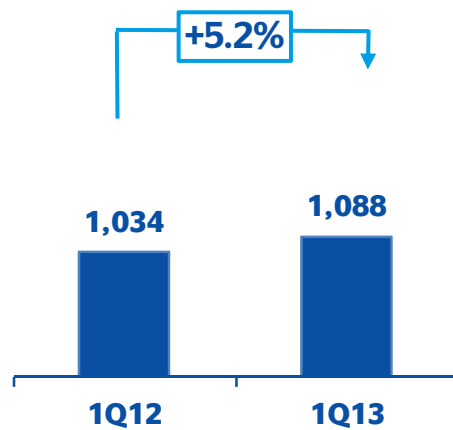
Mexico: growing at a fine pace

Business activity

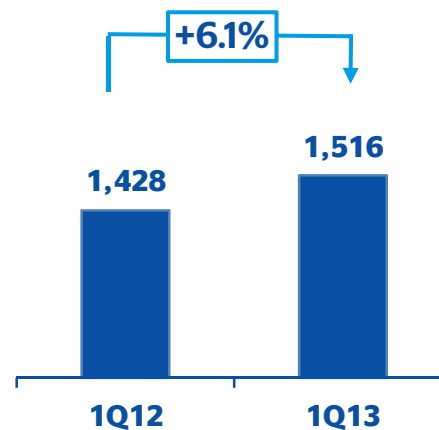
YoY change in average balances in constant euros



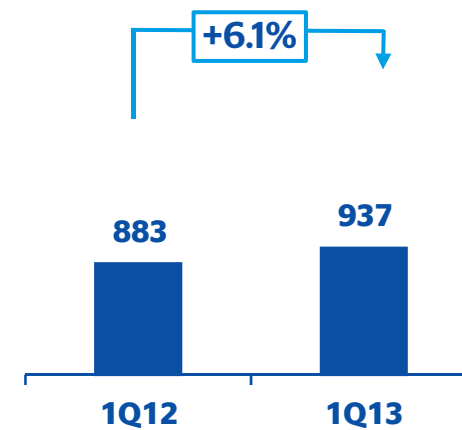
Net interest income
Constant €m



Gross income
Constant €m

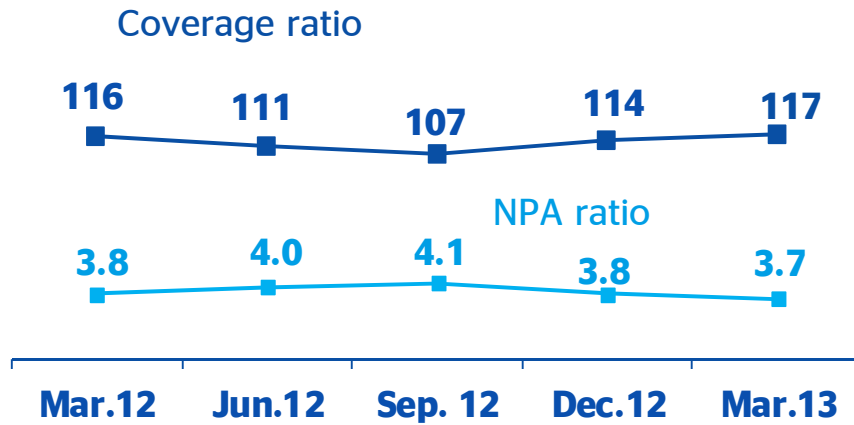


Operating income
Constant €m

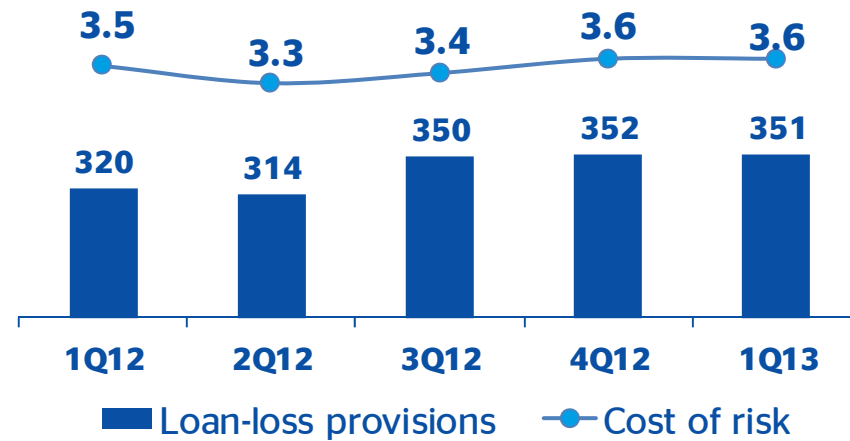


Mexico: risk indicators remain stable

NPA and coverage ratios
%



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



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

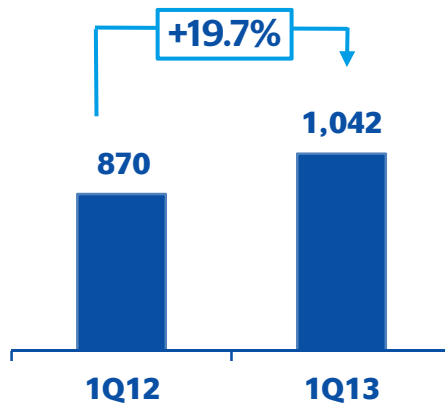
South America: business continues to grow rapidly

Business activity

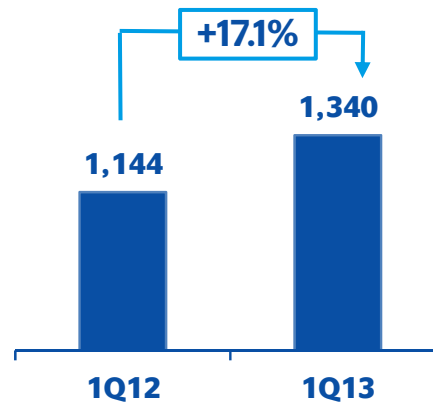
YoY change in average balances in constant euros



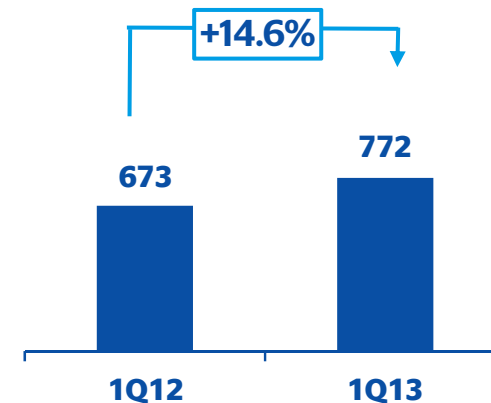
Net interest income
Constant €m



Gross income
Constant €m



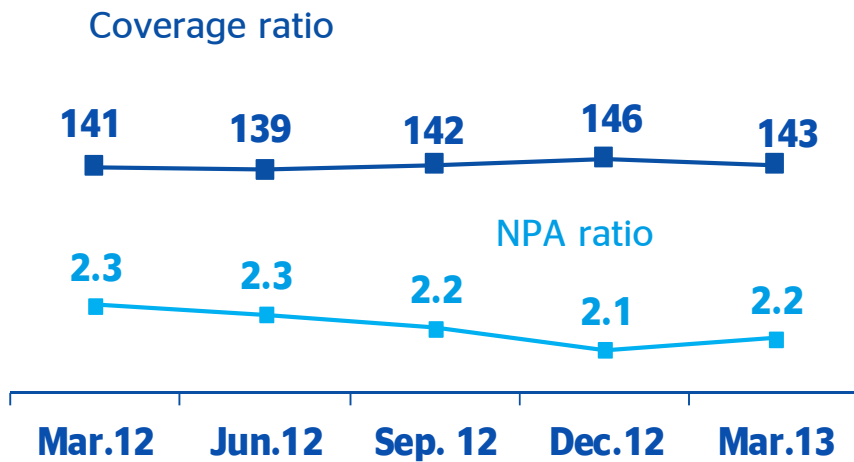
Operating income
Constant €m



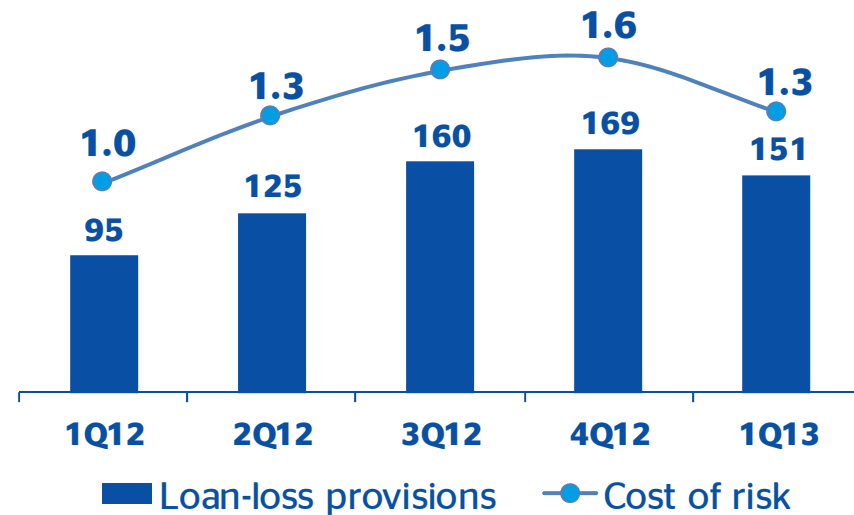
High growth rates

South America: good risk indicators

NPA and coverage ratios
%



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



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

United States: business growing despite highly competitive environment

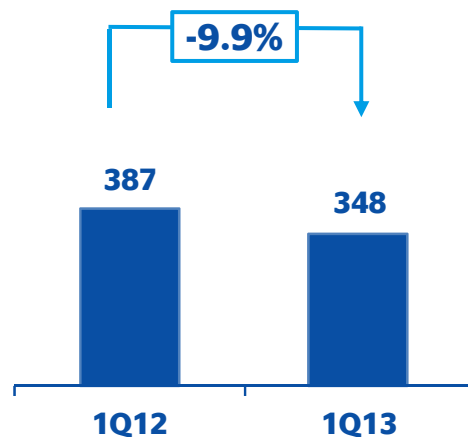
Compass business activity

YoY change in average balances in constant euros



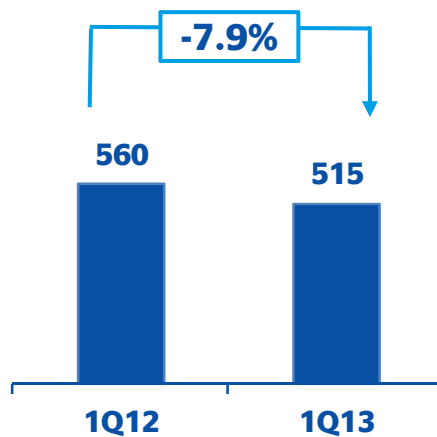
Net interest income

Constant €m



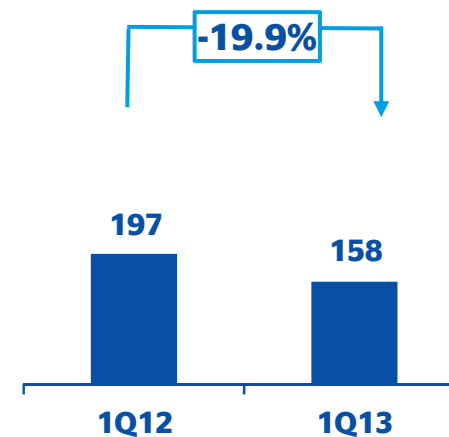
Gross income

Constant €m



Operating income

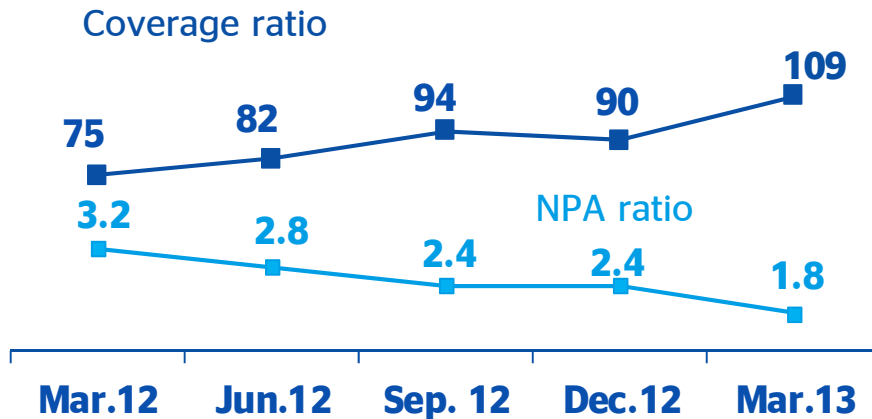
Constant €m



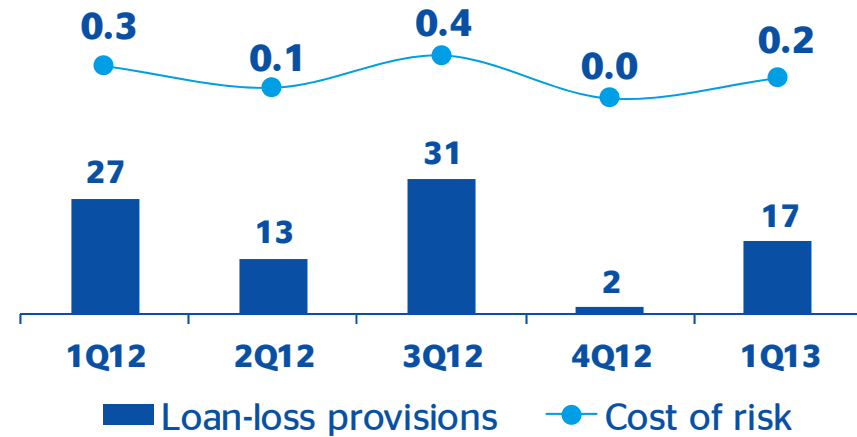
Profit and loss account is sensitive to low interest rates

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.	Growth	
		1Q13/1Q12	
	1Q13	Abs.	%
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

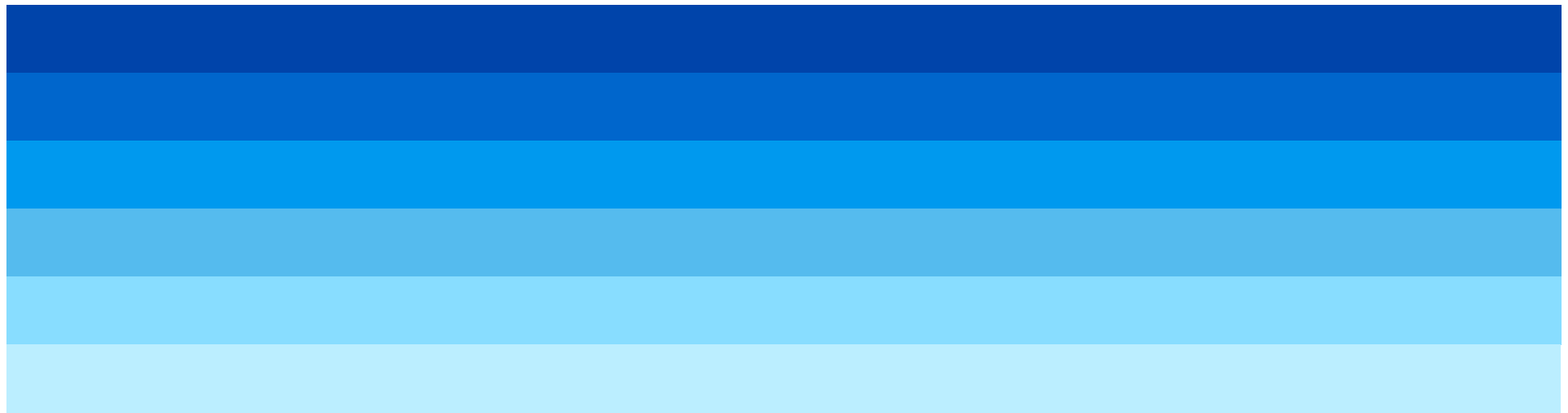
1Q13 highlights

Funding costs

Companies spreads decline



First quarter results 2013



Ángel Cano, BBVA's President & Chief Operating Officer

Madrid, April 26th 2013