Angel Cano, BBVA’s President & Chief Operating Officer
Madrid, October 25th 2013
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Relevant aspects

**Refinanced loans**
- **Conservative** reclassification of refinanced loans, affecting all portfolios
- Most **demanding** standards of European banks
- **38%** of NPAs in Spain are current

**Operation to strengthen capital**
- **5.1%** of CNCB sold at market prices
- **+71bp** of core capital from entire operation (€2.4bn BIS III fully loaded)
Highlights

Dynamism and potential of the franchise

Adequate financing structure

Refinanced loans under conservative exercise

Optimum management of capital

Strong fundamentals
Highlights

- **Strong fundamentals**
  - NPA ratio: 4.6%
  - Coverage ratio: 58%

- **Gross income**
  - €16,303M (9M13)

- **Liquidity gap reduction**
  - €22bn (€ balance sheet, 9M13)

- **Core capital - BIS 2.5**
  - 11.4%

Note: risk figures exclude real estate activities. Real estate activity in Spain: NPAs 55.3% and coverage 62%.
Shareholder remuneration policy

Proposal

- Scrip option dividend of **€0.17 per share** in April 2014. No dividend payment in January 2014.
- New dividend policy: **35%-40% payout in cash**.
- Scrip option dividend in addition to cash payment during a **transition period**.

Moving towards a normal dividend policy
Earnings: recurring revenue despite complex environment...

Net interest income
€m

-3.2%

11,212
10,853

+1.4% constant €

9M12
9M13

Net interest income + fees
€m

-2.0%

14,440
14,145

+2.3% constant €

9M12
9M13

Gross income
€m

-1.7%

16,583
16,303

+1.9% constant €

9M12
9M13

Affected by exchange rates
... thanks to a model based on diversification

Breakdown of gross income
9M13 %

Developed
Weight 42%
YoY chg. -5.3%

Emerging
Weight 58%
YoY chg. +11.1%

Driven by emerging markets

Note: excludes Holding. Year-on-year variation in constant €
Cost management adapted to each region

Costs
9M13 vs 9M12

+5.3%
Current €

(+8.7%)
Constant €

Developed

Costs
4.9
FX effect
-0.9
Perimeter
-3.6
Total
0.3
Inflation
0.6

YoY change 9M13 vs 9M12 (%)

Emerging

Costs
6.4
FX effect
6.9
Perimeter
13.3
Total
10.9
Inflation

YoY change 9M13 vs 9M12 (%)

• Costs contained
• Perimeter effect

• High inflation economies
• Investment for the future

Note: excludes Holding
Another quarter of resilience and sustained earnings

Operating income
€m

Comparison affected by ...

- Adjustment in Asia 1Q13
- Telefonica’s dividend
- Perimeter effect
- Hyper-inflation
- Exchange rates

Maintaining efficiency leadership
BBVA

Risk: affected by reclassification of refinanced loans

Indicators

Coverage ratio (%)

NPA ratio (%)

Accum. cost of risk

NPAs

Balance of NPAs €bn

38% of all NPAs are current

Level of provisioning maintained during the year

Note: risk figures exclude real estate business. Real estate business in Spain: NPA 55.3%, coverage 62%, NPAs €9.4bn (€7.9bn ex-refis) and cost of risk 3.8%.
Capital: strong and sound

Core capital ratio (BIS 2.5)

<table>
<thead>
<tr>
<th></th>
<th>Jun.13</th>
<th>Retained earnings</th>
<th>FX effect</th>
<th>Other*</th>
<th>Sep.13</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>11.26</td>
<td>0.05</td>
<td>-0.06</td>
<td>0.14</td>
<td>11.39</td>
</tr>
</tbody>
</table>

And ...

BIS III fully loaded (Sept.13)

- Ratio core: 8.4%
- Ratio leverage: 4.8%

Comfortable capital position

* Other: mainly the treasury stock, capital losses on AFS securities and RWAs.
In summary: solid results in a complex environment

<table>
<thead>
<tr>
<th>BBVA Group</th>
<th>Accum.</th>
<th>Growth 9M13/9M12</th>
<th>% constant</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M13</td>
<td>Abs.</td>
<td>%</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>10,853</td>
<td>- 359</td>
<td>-3.2</td>
</tr>
<tr>
<td>Gross Income</td>
<td>16,303</td>
<td>- 280</td>
<td>-1.7</td>
</tr>
<tr>
<td>Operating Income</td>
<td>7,954</td>
<td>- 698</td>
<td>-8.1</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>2,926</td>
<td>+ 1,099</td>
<td>60.1</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>3,077</td>
<td>+ 1,421</td>
<td>85.8</td>
</tr>
</tbody>
</table>

Affected by one-offs
Once again …

**Solid results**
(9M13)

- **Strong revenue**
  - €16bn
- **Diversified revenue**
  - 58%
  - Emerging
- **Net attributable profit**
  - €3.1bn

**Strong structure**
(9M13)

- **Capital**
  - BIS 2,5: 11.4%
  - BIS III fully loaded: 8.4%
  - Ratio leverage: 4.8%
- **Liquidity**
  - Liquidity gap: €22bn
- **Risk**
  - NPA ratio: 4.6%
  - Coverage ratio: 58%

Note: risk figures exclude real estate business. Real estate business in Spain: NPA ratio 55.3% and coverage 62%.
Business Areas
Developed

Emerging
Banking activity in Spain: trend maintained with improvement in funding costs

Business activity in Spain
YoY chg in average balances

- Lending: -7.2%
- Customer funds: +13.8%

Net interest income
€m
- 9M12: 3,617
- 9M13: 2,910

Gross income
€m
- 9M12: 5,107
- 9M13: 4,725

Operating income
€m
- 9M12: 3,000
- 9M13: 2,448

Note: market share includes ODS loans (retail activity). YoY change.
BBVA

Banking activity in Spain: risk indicators affected by refinanced loans

NPA and coverage ratios (%)

<table>
<thead>
<tr>
<th>Coverage ratio</th>
<th>NPAs – net balance €bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excl. refinancing</td>
<td>Refinancing</td>
</tr>
<tr>
<td>45%</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

NPAs ratio

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>3.7</td>
<td>4.1</td>
<td>4.4</td>
<td>4.7</td>
<td>6.2</td>
</tr>
</tbody>
</table>

3Q12 | 8.1 | 4Q12 | 8.6 | 1Q13 | 9.3 | 2Q13 | 9.8 | 3Q13 | 12.5 |

41% of NPAs are current
Banking activity in Spain: income statement

<table>
<thead>
<tr>
<th>Banking activity</th>
<th>Accum.</th>
<th>Growth 9M13/9M12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M13</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>2,910</td>
<td>-707</td>
</tr>
<tr>
<td>Gross Income</td>
<td>4,725</td>
<td>-382</td>
</tr>
<tr>
<td>Operating Income</td>
<td>2,448</td>
<td>-552</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>719</td>
<td>-747</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>477</td>
<td>-556</td>
</tr>
</tbody>
</table>

3Q13 highlights

- Impact of refinancing
- Market share increases due to customer acquisition
Real estate business in Spain: exposure

Net exposure to real estate business
€bn

<table>
<thead>
<tr>
<th>Dec-11</th>
<th>Dec-12</th>
<th>Sept-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.3</td>
<td>15.6</td>
<td>14.8</td>
</tr>
<tr>
<td>3.4</td>
<td>1.5</td>
<td>1.8</td>
</tr>
<tr>
<td>0.2</td>
<td>0.4</td>
<td>0.5</td>
</tr>
</tbody>
</table>

-17.9%

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 business in Spain: risk indicators

NPA and coverage ratios (%)
- Coverage ratio: 62, 82, 76, 75, 62
- NPA ratio: 38.6, 38.3, 42.2, 43.7, 55.3

Excl. refinancing:
- Coverage ratio: 73%
- NPA ratio: 47.0%

NPAs - net balance €bn
- 3Q12: 7.4
- 4Q12: 7.3
- 1Q13: 7.7
- 2Q13: 7.7
- 3Q13: 9.4

34% of NPAs are current
Real estate business in Spain: income statement

3Q13 highlights

<table>
<thead>
<tr>
<th>3Q13 highlights</th>
<th>Improved outlook for sector</th>
<th>Good sales figures despite seasonal influence</th>
<th>Reduced exposure</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>Accum.</th>
<th>Growth</th>
<th>9M13/9M12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M13</td>
<td>Abs.</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>28</td>
<td>+ 51</td>
<td>n.s.</td>
<td></td>
</tr>
<tr>
<td>Gross Income</td>
<td>-12</td>
<td>+ 66</td>
<td>-84.5</td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>-123</td>
<td>+ 41</td>
<td>-25.1</td>
<td></td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>-1,310</td>
<td>+ 2,560</td>
<td>-66.2</td>
<td></td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>-845</td>
<td>+ 1,870</td>
<td>-68.9</td>
<td></td>
</tr>
</tbody>
</table>
USA: business growth in a low-interest rate environment

Compass business activity
YoY change, average balances, constant euros

Lending +10.0%
Customer funds +6.4%

Net interest income
Constant €m
-7.9%
1,146 1,056
9M12 9M13

Gross income
Constant €m
-3.1%
1,654 1,603
9M12 9M13

Operating income
Constant €m
-10.1%
559 503
9M12 9M13
USA: excellent risk indicators

NPA and coverage ratios

Coverage ratio

<table>
<thead>
<tr>
<th>Month</th>
<th>Coverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep. 12</td>
<td>94</td>
</tr>
<tr>
<td>Dec. 12</td>
<td>90</td>
</tr>
<tr>
<td>Mar. 13</td>
<td>109</td>
</tr>
<tr>
<td>Jun. 13</td>
<td>118</td>
</tr>
<tr>
<td>Sep. 13</td>
<td>120</td>
</tr>
</tbody>
</table>

NPA ratio

<table>
<thead>
<tr>
<th>Month</th>
<th>NPA Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep. 12</td>
<td>2.4</td>
</tr>
<tr>
<td>Dec. 12</td>
<td>2.4</td>
</tr>
<tr>
<td>Mar. 13</td>
<td>1.8</td>
</tr>
<tr>
<td>Jun. 13</td>
<td>1.5</td>
</tr>
<tr>
<td>Sep. 13</td>
<td>1.5</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Loan-loss Provisions</th>
<th>Cost of Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q12</td>
<td>31</td>
<td>0.3</td>
</tr>
<tr>
<td>4Q12</td>
<td>1</td>
<td>0.0</td>
</tr>
<tr>
<td>1Q13</td>
<td>17</td>
<td>0.2</td>
</tr>
<tr>
<td>2Q13</td>
<td>20</td>
<td>0.3</td>
</tr>
<tr>
<td>3Q13</td>
<td>32</td>
<td>0.3</td>
</tr>
</tbody>
</table>
**USA: income statement**

### 3Q13 highlights

<table>
<thead>
<tr>
<th>Good business activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sensitive to interest rates</td>
</tr>
<tr>
<td>Costs and risk under control</td>
</tr>
</tbody>
</table>

### Constant €m

<table>
<thead>
<tr>
<th>USA</th>
<th>Accum.</th>
<th>Growth</th>
<th>9M13/9M12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M13</td>
<td>Abs.</td>
<td>%</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>1,056</td>
<td>-91</td>
<td>-7.9</td>
</tr>
<tr>
<td>Gross Income</td>
<td>1,603</td>
<td>-51</td>
<td>-3.1</td>
</tr>
<tr>
<td>Operating Income</td>
<td>503</td>
<td>-56</td>
<td>-10.1</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>435</td>
<td>-13</td>
<td>-2.8</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>314</td>
<td>+6</td>
<td>1.8</td>
</tr>
</tbody>
</table>
Developed
Emerging
### EurAsia: income statement

<table>
<thead>
<tr>
<th>EurAsia</th>
<th>Accum.</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M13</td>
<td>9M13/9M12</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>702</td>
<td>+ 124</td>
</tr>
<tr>
<td>Gross Income</td>
<td>1,589</td>
<td>+ 7</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1,039</td>
<td>+ 10</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>768</td>
<td>- 107</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>647</td>
<td>- 154</td>
</tr>
</tbody>
</table>

**Turkey**

#### Country’s potential

- Buoyant business
- Revenue strength

*Note: in accordance with IFRS Garanti is accounted by the equity method for the purpose of uniform presentation based on the size of BBVA’s investment*
EurAsia: capital management operation in China

Operation

5.1% of CNCB sold at market price to CITIC GROUP

Impact

+71bp of core capital from this operation overall
(€2.4bn BIS III fully loaded)

€2.3bn loss due to change in accounting criteria

Strategy

China continues to be an attractive market for BBVA
### Mexico: top franchise with solid results

#### Business activity
YoY change, in average balances, in constant euros

<table>
<thead>
<tr>
<th></th>
<th>Lending</th>
<th>Customer funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+9.9%</td>
<td>+8.0%</td>
</tr>
</tbody>
</table>

#### Net interest income
Constant €m

<table>
<thead>
<tr>
<th></th>
<th>9M12</th>
<th>9M13</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>3,131</td>
<td>3,347</td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Gross income
Constant €m

<table>
<thead>
<tr>
<th></th>
<th>9M12</th>
<th>9M13</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>4,321</td>
<td>4,600</td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Operating income
Constant €m

<table>
<thead>
<tr>
<th></th>
<th>9M12</th>
<th>9M13</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>2,684</td>
<td>2,848</td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Mexico: risk indicators remain stable

NPA and coverage ratios

<table>
<thead>
<tr>
<th>Date</th>
<th>Coverage ratio</th>
<th>NPA ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep. 12</td>
<td>107</td>
<td>4.1</td>
</tr>
<tr>
<td>Dec. 12</td>
<td>114</td>
<td>3.8</td>
</tr>
<tr>
<td>Mar. 13</td>
<td>117</td>
<td>3.7</td>
</tr>
<tr>
<td>Jun. 13</td>
<td>109</td>
<td>4.0</td>
</tr>
<tr>
<td>Sep. 13</td>
<td>105</td>
<td>4.1</td>
</tr>
</tbody>
</table>

Loan-loss provisions and cost of risk

Quarter on quarter
( Constant €m, %)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Loan-loss provisions</th>
<th>Cost of risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q12</td>
<td>350</td>
<td></td>
</tr>
<tr>
<td>4Q12</td>
<td>352</td>
<td></td>
</tr>
<tr>
<td>1Q13</td>
<td>351</td>
<td></td>
</tr>
<tr>
<td>2Q13</td>
<td>367</td>
<td></td>
</tr>
<tr>
<td>3Q13</td>
<td>383</td>
<td></td>
</tr>
</tbody>
</table>
### Mexico: income statement

#### 3Q13 highlights

<table>
<thead>
<tr>
<th>Country’s potential</th>
<th>Buoyant business and strong revenue</th>
<th>Distribution model improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Interest Income</strong></td>
<td>3,347 + 216 6.9</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Income</strong></td>
<td>4,600 + 279 6.4</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>2,848 + 164 6.1</td>
<td></td>
</tr>
<tr>
<td><strong>Income Before Tax</strong></td>
<td>1,700 + 39 2.3</td>
<td></td>
</tr>
<tr>
<td><strong>Net Attributable Profit</strong></td>
<td>1,292 + 46 3.7</td>
<td></td>
</tr>
</tbody>
</table>

#### Constant €m

| Mexico | Accum. | Growth 9M13/9M12 | |
|--------|--------|------------------||
|        | 9M13   | Abs. | % | |
| Net Interest Income | 3,347 | + 216 | 6.9 |
| Gross Income | 4,600 | + 279 | 6.4 |
| Operating Income | 2,848 | + 164 | 6.1 |
| Income Before Tax | 1,700 | + 39 | 2.3 |
| Net Attributable Profit | 1,292 | + 46 | 3.7 |
**BBVA**

**South America:** buoyant business and strong revenue

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**Business activity**
Y.o.Y change, in average balances, in constant euros

- **Lending** +16.7%
- **Customer funds** +26.0%

---

**Net interest income**
Constant €m

- 9M12: 2,588
- 9M13: 3,345

\[+29.2\%\]

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**Gross income**
Constant €m

- 9M12: 3,348
- 9M13: 4,032

\[+20.4\%\]

---

**Operating income**
Constant €m

- 9M12: 1,914
- 9M13: 2,285

\[+19.4\%\]

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Results 3Q13 / October 25th 2013

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South America: good risk indicators

NPA and coverage ratios

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NPA ratio</td>
<td>2.2</td>
<td>2.1</td>
<td>2.2</td>
<td>2.2</td>
<td>2.2</td>
</tr>
<tr>
<td>Coverage ratio</td>
<td>142</td>
<td>146</td>
<td>143</td>
<td>136</td>
<td>137</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>3Q12</th>
<th>4Q12</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan-loss provisions</td>
<td>152</td>
<td>159</td>
<td>143</td>
<td>150</td>
<td>189</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>1.5</td>
<td>1.5</td>
<td>1.3</td>
<td>1.3</td>
<td>1.6</td>
</tr>
</tbody>
</table>
South America: income statement

<table>
<thead>
<tr>
<th>Constant €m</th>
<th>Accum.</th>
<th>Growth 9M13/9M12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M13</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>3,345</td>
<td>+ 757</td>
</tr>
<tr>
<td>Gross Income</td>
<td>4,032</td>
<td>+ 684</td>
</tr>
<tr>
<td>Operating Income</td>
<td>2,285</td>
<td>+ 371</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>1,711</td>
<td>+ 241</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>885</td>
<td>+ 101</td>
</tr>
</tbody>
</table>

3Q13 highlights

- Buoyant business maintained
- Revenue strength
- Strong commitment to region

Note: pension business is included under Holding.
In summary: BBVA maintains solid fundamentals during the year

**Solid results** (9M13)

- **Strong revenue**
  - €16bn

- **Diversified revenue**
  - 58%
  - Emerging

- **Net attributable profit**
  - €3.1bn

**Strong structure** (9M13)

- **Capital**
  - BIS 2.5
    - 11.4%
  - BIS III fully loaded
    - 8.4%
  - Ratio leverage
    - 4.8%

- **Liquidity**
  - Liquidity gap
    - €22bn

- **Risk**
  - NPA ratio
    - 4.6%
  - Coverage ratio
    - 58%

Note: risk figures exclude real estate business. Real estate business in Spain: NPA ratio 55.3% and coverage 62%.
Angel Cano, BBVA’s President & Chief Operating Officer

Madrid, October 25th 2013