2011 Results

Ángel Cano, BBVA's President & COO

February 2nd 2012
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1 Highlights

2 Business areas
2011: diverse macroeconomic scenario …

- **Emerging markets**: +6.4%
- **United States**: +1.7%
- **Europe**: +1.6%

(1) Asia (except for Japan), Turkey, Argentina, Chile, Colombia, Peru, Venezuela and Mexico
(2) EMU
... in which Europe was the main focus of attention ...

- **Weaknesses**
  - Incomplete fiscal consolidation
  - Sovereign debt crisis
  - Financial gridlock
  - Need of new mechanisms
  - Greek crisis

- **Improvements**
  - Changes of government
  - Fiscal agreement and budget adjustments
  - European Central Bank
  - Greek debt negotiations
... affecting European banks

Four sources of concern

1. Capital
2. Liquidity
3. Risk
4. Earnings

Profound revision of business models
BBVA: structurally resilient and able to adapt to new scenarios

1. **Capital**
   - Compliance with EBA recommendations without selling strategic assets

2. **Liquidity**
   - Market access despite adverse conditions and a solid position in readiness for 2012

3. **Risk**
   - Highly stable indicators thanks to prudent strategy and anticipation

4. **Earnings**
   - Resilience with recovery of upward trend in revenue and investing for the future

The result of a forward-looking business model
Substantial capacity to generate capital...

Core capital ratio
BBVA Group (%)

2011 Results / February 2nd 2012

+20 bp in quarter

Dec.10 incl. Garanti
Organic generation
Conversion pref. shares
BIS 2.5
Other
Dec.11

8.5
0.8
1.0
-0.2
0.2
10.3
... that will allow us to meet the EBA recommendations

**EBA proforma core capital ratio**

<table>
<thead>
<tr>
<th></th>
<th>Sep. 11</th>
<th>Latest qtr</th>
<th>Dec. 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBVA Group</td>
<td>7.1%</td>
<td>1.6%</td>
<td>8.7%</td>
</tr>
</tbody>
</table>

**Buffer**

- €6.3bn
- €5.3bn
- €1bn

**Stable dividend policy**

**Highest RWAs to total assets ratio (55%) compared to peer group after BIS 2.5 effect**

**Without selling strategic assets**

**0.3% EBA gap, which we will easily close before compliance deadline**
Solid liquidity of euro balance sheet

1. Lower funding needs
   -€24bn since May.10
   -€4bn in quarter

2. Strategic use of ECB finance lines
   €11bn

3. Access to markets despite adverse conditions

4. Lowest redemptions in 2012 amongst peer group
   €11bn

5. Enough additional collateral to absorb any liquidity shocks
Risk: very stable indicators

NPAs - net balance
BBVA Group
(€bn)

<table>
<thead>
<tr>
<th></th>
<th>Dec.10</th>
<th>Mar.11</th>
<th>Jun.11</th>
<th>Sep.11</th>
<th>Dec.11</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPAs</td>
<td>15.7</td>
<td>15.5</td>
<td>15.8</td>
<td>16.0</td>
<td>15.9</td>
</tr>
</tbody>
</table>

NPA & coverage ratios
BBVA Group
(%)

<table>
<thead>
<tr>
<th></th>
<th>Dec.10</th>
<th>Mar.11</th>
<th>Jun.11</th>
<th>Sep.11</th>
<th>Dec.11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coverage</td>
<td>62</td>
<td>61</td>
<td>61</td>
<td>60</td>
<td>61</td>
</tr>
<tr>
<td>NPA ratio</td>
<td>4.1</td>
<td>4.1</td>
<td>4.0</td>
<td>4.1</td>
<td>4.0</td>
</tr>
</tbody>
</table>

For the 8th quarter running
Resilient earnings despite highly complex environment ...

Net attributable profit
BBVA Group
(€m)

-12.8%

4,606
4,015

2010
2011

€3bn after USA impairment

We maintain our ability to generate earnings despite the depth and duration of the crisis
... supported by a suitably diversified portfolio, differentiated management strategies ... 

Breakdown of net attributable profit*
BBVA Group (€m)

- **Mexico & South America**: growth
- **Spain**: resilience and opportunity
- **USA**: transformation
- **Eurasia**: growing contribution

* Excluding corporate activities and USA impairment
... and by resilient net interest income that is now on an upward trend ...

Net interest income
BBVA Group
Quarterly average and quarter-on-quarter (€m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Ave. qtr. '09</th>
<th>Ave. qtr. '10</th>
<th>Ave. qtr. '11</th>
<th>1Q11</th>
<th>2Q11</th>
<th>3Q11</th>
<th>4Q11</th>
</tr>
</thead>
</table>

Highlights
Buoyant activity in emerging economies

Price management in developed economies

Quarterly improvement throughout the year
2011 Results / February 2nd 2012

... demonstrating the power of our recurrent revenues

Gross income excluding NTI + dividends
BBVA Group
Quarterly average and quarter-on-quarter (€m)

<table>
<thead>
<tr>
<th></th>
<th>Ave. qtr. '09</th>
<th>Ave. qtr. '10</th>
<th>Ave. qtr. '11</th>
<th>1Q11</th>
<th>2Q11</th>
<th>3Q11</th>
<th>4Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>NTI + dividends</td>
<td>497</td>
<td>606</td>
<td>510</td>
<td>775</td>
<td>595</td>
<td>25</td>
<td>646</td>
</tr>
<tr>
<td>Gross income</td>
<td>4,670</td>
<td>4,622</td>
<td>4,631</td>
<td>4,488</td>
<td>4,566</td>
<td>4,602</td>
<td>4,869</td>
</tr>
</tbody>
</table>

€20,566m (-1.6%)
(+0.3% in constant €)

Maintaining the volume of recurrent revenues ...

... and recovery of NTI and dividend income
Costs: action to strengthen our future position

Costs

€9,951m (+11.0%)

Ahead in efficiency

<table>
<thead>
<tr>
<th>Peer</th>
<th>Growth in emerging economies</th>
<th>Globalisation of retail business</th>
<th>Technological transformation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>44%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BBVA</td>
<td>48%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 2</td>
<td>52%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 3</td>
<td>52%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 4</td>
<td>54%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 5</td>
<td>58%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 6</td>
<td>58%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 7</td>
<td>59%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 8</td>
<td>61%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 9</td>
<td>62%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 10</td>
<td>64%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 11</td>
<td>68%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 12</td>
<td>73%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 13</td>
<td>74%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 14</td>
<td>79%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Opportunities

- Growth in emerging economies
- Globalisation of retail business
- Technological transformation

Perimeter

+4.2%

Technology

+1.6%

Growth

+1.3%

Recurrent business

+3.9%

+11.0%

Peer Group: BARCL, BBVA, BNP, CASA, CMZ, CS, DB, HSBC, ISP, LLOYDS, RBS, SAN, SG, UBS, UCI. Peer Group figures at 9M11 BBVA at 12M11
Stable loan-loss and real estate provisioning

Loan-loss and real estate provisioning / operating income
BBVA Group (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>BBVA Group (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>46</td>
</tr>
<tr>
<td>2010</td>
<td>43</td>
</tr>
<tr>
<td>2011</td>
<td>47</td>
</tr>
</tbody>
</table>

Loan-loss and real estate provisioning
BBVA Group (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>BBVA Group (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>5,671</td>
</tr>
<tr>
<td>2010</td>
<td>5,146</td>
</tr>
<tr>
<td>2011</td>
<td>4,944</td>
</tr>
</tbody>
</table>

- Stable generic levels during the year
- Coverage reinforced with NTI in quarter (+€200m generic provisions in Spain)
Summary: resilience in difficult times

<table>
<thead>
<tr>
<th>BBVA Group</th>
<th>Accum 12M11</th>
<th>Growth 12M11 / 12M10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Interest Income</td>
<td>13,160</td>
<td>-160</td>
</tr>
<tr>
<td>Gross Income</td>
<td>20,566</td>
<td>-344</td>
</tr>
<tr>
<td>Operating Income</td>
<td>10,615</td>
<td>-1,327</td>
</tr>
<tr>
<td>Net Attributable Profit excluding impairment</td>
<td>4,015</td>
<td>-591</td>
</tr>
<tr>
<td>Net impairment</td>
<td>-1,011</td>
<td></td>
</tr>
<tr>
<td>Attributable Profit</td>
<td>3,004</td>
<td></td>
</tr>
</tbody>
</table>

**Excluding one-offs**

- ROE: 10.6%
- RORWA: 1.4%
- ROA: 0.8%
- EPS: €0.85
Shareholder remuneration policy

Proposed shareholder remuneration

- Total dividend: €0.42 per share
- Maintaining the current payout policy
1 Highlights

2 Business areas
Spain: net interest income stabilises

Customer spread*
Quarter-by-quarter (%)

- 4Q10: 1.6%
- 2Q11: 1.8%
- 4Q11: 2.0%

Net interest income
Quarter-by-quarter (€m)

- 1Q10: 1,304
- 2Q10: 1,252
- 3Q10: 1,178
- 4Q10: 1,143
- 1Q11: 1,109
- 2Q11: 1,102
- 3Q11: 1,096
- 4Q11: 1,091

* Excluding markets
Spain: costs and risk contained

Costs contained since start of crisis

- Risk indicators stable for eight consecutive quarters
- Generic provisions unchanged in year
Spain: better starting point to meet new regulatory requirements related to developers

Exposure to real estate assets with difficulties
BBVA Group vs financial sector
(figures at June 2011)

- Operating income: €3,556m
- Loan provisioning buffer: €1,865m
- Operating income / provisioning: 2.1
## Spain: Income Statement

(€m)

<table>
<thead>
<tr>
<th>Spain</th>
<th>Accum. 12M11</th>
<th>Growth 12M11 / 12M10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Abs.</td>
<td>%</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>4,399</td>
<td>-478</td>
</tr>
<tr>
<td>Gross Income</td>
<td>6,357</td>
<td>-698</td>
</tr>
<tr>
<td>Operating Income</td>
<td>3,556</td>
<td>-684</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>1,914</td>
<td>-1,246</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>1,363</td>
<td>-892</td>
</tr>
</tbody>
</table>
EurAsia: buoyant activity in all regions

Gross income - rest of Europe (€m)

- 12M10: 658 (658 + 95.1% = 1283)
- 12M11: 580

Gross income - Asia (€m)

- 12M10: 422
- 12M11: 669 (669 + 58.3% = 113)

Breakdown of gross income - Eurasia (%)

- Asia: 29.7%
- Other Europe: 36.0%
- Turkey: 34.3%

Strong growth in Asia and Turkey, and CIB is resilient in Europe - all in line with previous quarters
### EurAsia: income statement

(€m)

<table>
<thead>
<tr>
<th>EurAsia</th>
<th>Accum.</th>
<th>Growth 12M11 / 12M10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12M11</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>801</td>
<td>+ 456</td>
</tr>
<tr>
<td>Gross Income</td>
<td>1,952</td>
<td>+ 872</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1,307</td>
<td>+ 522</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>1,170</td>
<td>+ 495</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>1,027</td>
<td>+ 439</td>
</tr>
</tbody>
</table>
Mexico: local business is driving activity

Lending
Year-on-year change (% average balances)

<table>
<thead>
<tr>
<th></th>
<th>CIB</th>
<th>Local business</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>4.9%</td>
<td>8.2%</td>
</tr>
</tbody>
</table>

Customer funds
Year-on-year change (% average balances)

<table>
<thead>
<tr>
<th></th>
<th>CIB</th>
<th>Local business</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>2.7%</td>
<td>11.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Retail</th>
<th>SMEs</th>
<th>Corporate + Govt.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>13.8%</td>
<td>18.0%</td>
<td>6.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Transactional</th>
<th>Time</th>
<th>Off balance sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>10.2%</td>
<td>2.6%</td>
<td>11.3%</td>
</tr>
</tbody>
</table>

2.1 million new customers in the last year*

* Nov 11 vs Nov 10
Mexico: upward trend in net interest income

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Interest Income (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q10</td>
<td>878</td>
</tr>
<tr>
<td>2Q10</td>
<td>888</td>
</tr>
<tr>
<td>3Q10</td>
<td>889</td>
</tr>
<tr>
<td>4Q10</td>
<td>915</td>
</tr>
<tr>
<td>1Q11</td>
<td>923</td>
</tr>
<tr>
<td>2Q11</td>
<td>942</td>
</tr>
<tr>
<td>3Q11</td>
<td>948</td>
</tr>
<tr>
<td>4Q11</td>
<td>1,013</td>
</tr>
</tbody>
</table>

Net interest income (Cum. yr/yr change)
- Local: +14.5%
- CIB: +0.2%
- Total: +7.2%

Quarterly and annual record for net interest income and gross income
Mexico: costs in line with our growth plans and stable risk premium

Costs (Constant €m)

- Recurrent business: +3.8%
- Growth and technology: +5.6%

12M10 1,838 2012 2,012

NPA & coverage ratios (%)

Coverage ratio

- Recurrent business: +3.8%
- Growth and technology: +5.6%

Network segmentation
- ATMs: +950
- POS: +20,308
- Headcount: +1,868

NPA ratio

Cum. risk premium

- Recurrent business: +3.8%
- Growth and technology: +5.6%

Network segmentation
- ATMs: +950
- POS: +20,308
- Headcount: +1,868
### Mexico: income statement

(Constant €m)

<table>
<thead>
<tr>
<th></th>
<th>Accum.</th>
<th>Growth 12M11 / 12M10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12M11</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>3,827</td>
<td>+ 256</td>
</tr>
<tr>
<td>Gross Income</td>
<td>5,550</td>
<td>+ 231</td>
</tr>
<tr>
<td>Operating Income</td>
<td>3,539</td>
<td>+ 57</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>2,299</td>
<td>+ 92</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>1,741</td>
<td>+ 89</td>
</tr>
</tbody>
</table>
South America: strong growth ...

Lending
Year-on-year change
(% average balances)

<table>
<thead>
<tr>
<th></th>
<th>Dec.10</th>
<th>Mar.11</th>
<th>Jun.11</th>
<th>Sep.11</th>
<th>Dec.11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22.2</td>
<td>27.6</td>
<td>27.6</td>
<td>30.8</td>
<td>27.4</td>
</tr>
</tbody>
</table>

Cust. funds on balance sheet
Year-on-year change
(% average balances)

<table>
<thead>
<tr>
<th></th>
<th>Dec.10</th>
<th>Mar.11</th>
<th>Jun.11</th>
<th>Sep.11</th>
<th>Dec.11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20.2</td>
<td>24.8</td>
<td>26.1</td>
<td>29.3</td>
<td>29.2</td>
</tr>
</tbody>
</table>

Mkt share lending
10.6%
(+10bp yr/yr*)

Mkt share deposits
10.4%
(+4bp yr/yr*)

1 million new customers in the last year*

* Nov.11 vs Nov.10
South America: leading to higher revenue

Net interest income
Quarterly average and quarter-on-quarter
(Constant €m)

Gross income
(Constant €m)

New quarterly and annual records for net interest income & gross income
South America: ambitious growth plans for region and best risk indicators in the Group

Costs
(Constant €m)

- Recurrent business: +14.2%
- Growth and perimeter: +12.9%

NPA & coverage ratios
(%)}

- Coverage ratio

Costs (Constant €m)

1.607 2,042

+27.1%

12M10 12M11

NPA ratio

1.6% 1.3% 1.3% 1.3% 1.5%

Cum. risk premium

1.5% 1.5% 1.6% 1.3% 1.3% 1.3%
## South America: income statement

(€m)

<table>
<thead>
<tr>
<th>South America</th>
<th>Accum.</th>
<th>Growth 12M11 / 12M10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12M11</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>3,164</td>
<td>+ 760</td>
</tr>
<tr>
<td>Gross Income</td>
<td>4,457</td>
<td>+ 786</td>
</tr>
<tr>
<td>Operating Income</td>
<td>2,415</td>
<td>+ 351</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>1,877</td>
<td>+ 259</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>1,007</td>
<td>+ 141</td>
</tr>
</tbody>
</table>
United States: selective growth of business and good price management...

- **Cum. production**
  - Year-on-year change (%)
  - Consumer: 59
  - C&IB: 36
  - Mortgages: 27

- **Customer funds on retail balance sheet**
  - Year-on-year change (% average balances)
  - Unremunerated: 7.5
  - Remunerated: -17.7

- **Cost of deposits** (%)
  - 4Q10: 0.58
  - 1Q11: 0.54
  - 2Q11: 0.51
  - 3Q11: 0.42
  - 4Q11: 0.36

- **Customer spread** (%)
  - 12M10: 3.8
  - 12M11: 3.9

Information on this slide related to the Compass BG.
United States: ... with a positive impact on revenue

Net interest income - local business
Quarterly average and quarter-on-quarter (Constant €m)

Net interest income - CIB
Quarterly average and quarter-on-quarter (Constant €m)
United States: risk levels continue to improve

Loan-loss provisions (Constant €m)

<table>
<thead>
<tr>
<th></th>
<th>12M10</th>
<th>12M11</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>679</td>
<td>346</td>
</tr>
</tbody>
</table>

-49.1%

NPA & coverage ratios (%)

<table>
<thead>
<tr>
<th></th>
<th>12M10</th>
<th>12M11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coverage ratio</td>
<td>61</td>
<td>64</td>
</tr>
<tr>
<td>NPA ratio</td>
<td>4.4</td>
<td>4.5</td>
</tr>
</tbody>
</table>

Cumulative

- Gross additions to NPA: -41%
- Recoveries / additions: 93%
**United States:** in summary, earnings reflect the transformation of the business model

Net attributable profit (Constant €m)

12M09: 114
12M10: 235
12M11: 289

**Highlights**

- Change of model
- Technological platform
- Evolution of the balance sheet mix
- Price management
United States: income statement

(Constant €m)

<table>
<thead>
<tr>
<th></th>
<th>Accum.</th>
<th>Growth 12M11 / 12M10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12M11</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>1,590</td>
<td>-128</td>
</tr>
<tr>
<td>Gross Income</td>
<td>2,277</td>
<td>-170</td>
</tr>
<tr>
<td>Operating Income</td>
<td>786</td>
<td>-210</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>383</td>
<td>+81</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>289</td>
<td>+54</td>
</tr>
</tbody>
</table>
WB&AM: revenue diversification

Gross income by geographic region
(Figures at 12M11, %)

- South America: 19%
- Mexico: 17%
- USA: 12%
- Europe: 48%
- Asia: 4%

Gross income by product
(Figures at 12M11, %)

- Corporate finance: 1%
- Asset Management: 6%
- Credit: 6%
- FX: 5%
- Equities: 6%
- Rates: 29%
- Global lending: 21%
- Global transactional banking: 25%
**WB&AM:** stronger revenue from customers and resilience despite adverse conditions

Breakdown and evolution of gross income (%)

<table>
<thead>
<tr>
<th></th>
<th>12M10</th>
<th>12M11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cust. revenues</td>
<td>86</td>
<td>91</td>
</tr>
<tr>
<td>Other revenue</td>
<td>14</td>
<td>9</td>
</tr>
</tbody>
</table>

\[\text{CAGR} = \frac{91}{86} - 1 \approx 0.0588 = 5.88\%\]

Net attributable profit (Constant €m)

<table>
<thead>
<tr>
<th></th>
<th>12M10</th>
<th>12M11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,208</td>
<td>1,122</td>
</tr>
</tbody>
</table>

\[-71\%\]

- **Stronger customer franchise**
- **Resilience despite conditions**
# WB&AM: Income Statement

(Constant €m)

<table>
<thead>
<tr>
<th>WB &amp;AM</th>
<th>Accum.</th>
<th>Growth 12M11 / 12M10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12M11</td>
<td>Abs.</td>
</tr>
<tr>
<td><strong>Gross Income</strong></td>
<td>2,724</td>
<td>-72</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>1,776</td>
<td>-207</td>
</tr>
<tr>
<td><strong>Income Before Tax</strong></td>
<td>1,673</td>
<td>-110</td>
</tr>
<tr>
<td><strong>Net Attributable Profit</strong></td>
<td>1,122</td>
<td>-86</td>
</tr>
</tbody>
</table>
BBVA: structurally resilient and able to adapt to new scenarios...

1. **Capital**: Compliance with EBA recommendations without selling strategic assets

2. **Liquidity**: Market access despite adverse conditions and a solid position in readiness for 2012

3. **Risk**: Highly stable indicators thanks to prudent strategy and anticipation

4. **Earnings**: Resilience with recovery of upward trend in revenue and investing for the future

The result of a forward-looking business model
2012: wide economic differences persist

- Europe: Conditions point to recession and gaps remain between centre and periphery
- United States: Gradual recovery
- Emerging markets: Growth remains at high level

World-wide slowdown and outlook conditioned by European debt crisis
2012: BBVA Group

1. **Capital**: > 9% (EBA recommendation)

2. **Liquidity**: Stress-free

3. **Risk**: Stable indicators
   - Spain: organic capacity to absorb potential regulatory impacts

4. **Earnings**: Earnings growing in all geographic regions
2011 Results

Angel Cano, BBVA's President & COO

February 2nd 2012