First quarter results 2011

Ángel Cano, BBVA's President & COO

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Different economies

Emerging

Engines of global growth

Developed

Slow recovery
Differences between regions
Contents

1 Group Highlights

2 Geographical areas
1Q11 highlights

1. 1Q11 earnings are higher than 3Q10 and 4Q10
2. Fifth consecutive quarter of improvement in risk indicators
3. Core capital ratio of 8.9% after incorporating Garanti
4. Record gross income in Mexico and South America
5. Franchises strengthened in developed economies
Strong earnings

Net attributable profit
BBVA Group
(€m)

1Q10 2Q10 3Q10 4Q10 1Q11
1,240 1,287 1,140 939 1,150

-7.3% +22.5%

Highlights

- Good performance of revenues
- Growth plans in expanding franchises
- Performance of emerging economies
- Risk premium improves
Resilience of net interest income ...

Net interest income
BBVA Group
(€m)

1Q10 2Q10 3Q10 4Q10 1Q11
3,386 3,551 3,245 3,138 3,175

-6.2% +1.2%

Resilience
• Buoyant activity in emerging economies

• Slower decline in developed economies

Good performance by emerging economies offsets decline in developed markets
... and good performance of other revenue sources

Gross income
BBVA Group (€m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q10</th>
<th>2Q10</th>
<th>3Q10</th>
<th>4Q10</th>
<th>1Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>5,301</td>
<td>5,579</td>
<td>5,084</td>
<td>4,946</td>
<td>5,263</td>
</tr>
</tbody>
</table>

-0.7%  +6.4%

**High NTI in quarter**

- Markets activity
- Portfolio sales in the Americas

Additional generic allocation of €175M
Costs are in line with our growth plans...

Costs
BBVA Group (€m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q10</th>
<th>2Q10</th>
<th>3Q10</th>
<th>4Q10</th>
<th>1Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment</td>
<td>2,118</td>
<td>2,262</td>
<td>2,262</td>
<td>2,325</td>
<td>2,359</td>
</tr>
<tr>
<td>Depreciation</td>
<td>+11.4%</td>
<td>+1.4%</td>
<td>+1.4%</td>
<td>+1.4%</td>
<td>+1.4%</td>
</tr>
</tbody>
</table>

Technology
Investment: +15.9%
Depreciation: +11.2%

Distribution capability in emerging markets

<table>
<thead>
<tr>
<th>Category</th>
<th>1Q10</th>
<th>2Q10</th>
<th>3Q10</th>
<th>4Q10</th>
<th>1Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff Yr-on-yr</td>
<td>+3,710</td>
<td>+3,878</td>
<td>+3,878</td>
<td>+3,933</td>
<td>+3,933</td>
</tr>
<tr>
<td>Branches Qtr-on-qtr</td>
<td>+67</td>
<td>+67</td>
<td>+67</td>
<td>+67</td>
<td>+67</td>
</tr>
<tr>
<td>ATMs Yr-on-yr</td>
<td>+1,181</td>
<td>+1,181</td>
<td>+1,181</td>
<td>+1,181</td>
<td>+1,181</td>
</tr>
</tbody>
</table>
... and improvement in risk premium

Loan-loss provisions
BBVA Group
(€m)

Cumulative risk premium
BBVA Group
(%)
In summary, very resilient earnings ...

### Income statement

**BBVA Group**

<table>
<thead>
<tr>
<th></th>
<th>Accum.</th>
<th>Growth 1Q11 / 1Q10</th>
<th>Growth 1Q11 / 4Q10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BBVA Group</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>3,175</td>
<td>-211</td>
<td>-6.2%</td>
</tr>
<tr>
<td>Gross Income</td>
<td>5,263</td>
<td>-38</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>2,904</td>
<td>-279</td>
<td>-8.8%</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>1,659</td>
<td>-203</td>
<td>-10.9%</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>1,150</td>
<td>-90</td>
<td>-7.3%</td>
</tr>
</tbody>
</table>

**ROA** 0.95%

**ROE** 12.8%
... well balanced by geographies

Gross income by geographies*
BBVA Group (%)

- USA: 21.1%
- Spain: 33.7%
- South America: 27.4%
- EurAsia: 6.4%

Net attributable profit by geographies*
BBVA Group (%)

- USA: 19.0%
- Spain: 32.4%
- South America: 29.6%
- EurAsia: 13.5%

Break down *

- Emerging: 52%
- Developed: 48%

* Excludes Corporates Activities
1Q11 Highlights

1. 1Q11 earnings are higher than 3Q10 and 4Q10

2. Fifth consecutive quarter of improvement in risk indicators

3. Core capital ratio of 8.9% after incorporating Garanti

4. Record gross income in Mexico and South America

5. Franchises strengthened in developed economies
Decreases in NPA balances ...

### Gross additions to NPA
BBVA Group (€m)

<table>
<thead>
<tr>
<th></th>
<th>Ave qtr 2009</th>
<th>Ave qtr 2010</th>
<th>1Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,316</td>
<td>3,302</td>
<td>2,804</td>
</tr>
</tbody>
</table>

-23.5%

### Net additions to NPA
BBVA Group (€m)

<table>
<thead>
<tr>
<th></th>
<th>Ave qtr 2009</th>
<th>Ave qtr 2010</th>
<th>1Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,685</td>
<td>1,036</td>
<td>922</td>
</tr>
</tbody>
</table>

-61.4%
-11.0%

### Balance of NPA
BBVA Group (€bn)

<table>
<thead>
<tr>
<th></th>
<th>Mar.10</th>
<th>Jun.10</th>
<th>Sep.10</th>
<th>Dec.10</th>
<th>Mar.11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15.9</td>
<td>16.1</td>
<td>15.6</td>
<td>15.7</td>
<td>15.5</td>
</tr>
</tbody>
</table>
... and improvement in risk indicators

NPA & coverage ratios
BBVA Group
(%)

Specific risk premium accum.
BBVA Group
(%)
1Q11 highlights

1. 1Q11 earnings are higher than 3Q10 and 4Q10
2. Fifth consecutive quarter of improvement in risk indicators
3. Core capital ratio of 8.9% after incorporating Garanti
4. Record gross income in Mexico and South America
5. Franchises strengthened in developed economies
Capital base strengthened

Core capital ratio
BBVA Group (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Organic generation</th>
<th>Dividend option</th>
<th>Garanti &amp; other effects</th>
<th>1Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q10</td>
<td>9.6</td>
<td>+0.2</td>
<td>+0.2</td>
<td>-1.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8.9</td>
</tr>
</tbody>
</table>

Core Capital: 8.9%
Tier 1: 9.8%
BIS Ratio: 13.0%

Moody’s confirm Aa2 rating
Solid financial and liquidity positions

- **Customer funds euro:** +11.7% year-on-year
- 70% of euro maturities in 2011 are already covered
- $2 billion issue in Mexico
- Additional €62 billion available in collateral at euro level
1Q11 highlights

1. 1Q11 earnings are higher than 3Q10 and 4Q10
2. Fifth consecutive quarter of improvement in risk indicators
3. Core capital ratio of 8.9% after incorporating Garanti
4. Record gross income in Mexico and South America
5. Franchises strengthened in developed economies
Emerging markets: strong growth

Vigorous business…

Lending*
- Mexico: +14.0%
- South America: +28.6%

Customer funds*
- Mexico: +8.6%
- South America: +15.9%

* Average balances

…is boosting earnings to record levels

Gross income
- Mexico: €1,437M (+4.3%)
- S. Amer.: €1,106M (+16.4%)
- Asia: €147M (+96.8%)
- Turkey: €24M n.a.

Net attributable profit
- Mexico: €436M (+17.3%)
- S. Amer.: €280M (+17.5%)
- Asia: €116M (+123%)
- Turkey: €12M n.a.

Record gross income in Mexico, South America and Asia
1Q11 highlights

1. 1Q11 earnings are higher than 3Q10 and 4Q10
2. Fifth consecutive quarter of improvement in risk indicators
3. Core capital ratio of 8.9% after incorporating Garanti
4. Record gross income in Mexico and South America
5. Franchises strengthened in developed economies
Developed markets: franchises strengthened

**Spain**

- Market share gains Feb.11 vs Feb.10 (bp)
- **Residential mortgages**: 35
- **Private sector deposits**: 160

**USA**

- Compass BG - loan portfolio (%)
- **Non construction**: 80
- **Construction**: 20

- YoY change
  - **Non construction**: +9%
  - **Construction**: -43%

**Focused growth**

- Slower decline in net interest income
- Customer spreads during quarter: +14 bp

**Spread management**

- Customer spreads: +17 bp yr-on-yr

**The risk profile improves**

- Specific risk premium accum.
  - 2009: 1.5%
  - 2010: 1.0%
  - 1Q11: 0.7%

- Risk premium accum.
  - 2009: 3.3%
  - 2010: 1.7%
  - 1Q11: 1.1%
## In summary...

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
</table>
| **1. Strong earnings** | Net attributable profit: €1.15 billion  
1Q11 net interest income is higher than 4Q10 |
| **2. Risk indicators improve** | NPA ratio: - 3 bp  
Risk premium accum: -13 bp  
Net additions to NPA: -11 % |
| **3. Strong balance sheet** | 70% of euro maturities in 2011 already covered  
Euro customer funds: +11.7% yr-on-yr |
| **4. Strong growth in emerging economies** | Record gross income in Mexico, South America and in Asia |
| **5. Outperforming the sector average in developed economies** | Market share gains in Spain and firmer fundamentals in USA |
Contents

1 Group Highlights

2 Geographical areas
Changes in the reporting structure

Regional perspective

- Spain
- Rest of Europe
- Asia
- Mexico*
- South America*
- United States*

EurAsia

Reasons

- More consistent with business
- More comparable
- Incorporation of new regions (Garanti)
- Global reporting of WB&AM

* Areas not affected by the change in reporting structure
## Geographical areas: highlights

<table>
<thead>
<tr>
<th>Geographical Area</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>Slower rate of decline in net interest income, market share gains and superior risk indicators</td>
</tr>
<tr>
<td>EurAsia</td>
<td>Growing contributions from strategic investments in China and Turkey, and from wholesale business in Europe</td>
</tr>
<tr>
<td>Mexico</td>
<td>Strong business activity results in record revenues and risk stabilises</td>
</tr>
<tr>
<td>South America</td>
<td>Dynamic activity, main margins at record levels and the best risk indices in the Group</td>
</tr>
<tr>
<td>United States</td>
<td>Positive signs of business activity with a better mix and a jump in attributable profit</td>
</tr>
<tr>
<td>WB&amp;AM</td>
<td>Revenues are recurrent and more diversified, reflecting a stronger customer franchise</td>
</tr>
</tbody>
</table>
Spain: positive dynamics lead to slower decline in net interest income

Cost of gathering time deposits vs 12-mth euribor
Variation Mar.11 vs 2010 maximum (Basis points)
-0.89
12-mth euribor
Cost of new time deposits*

Spreads on new business origination
Variation Mar.11 vs 2010 minimum (basis points)
Resid. mortgage
Consumer
CBB
C&IB
45
109
69
74

Net interest income excluding Markets
Quarter-by-quarter (€m)
Decline in net interest income slows
2Q10 3Q10 4Q10 1Q11
1,182 1,103 1,045 1,021

Interest income
2Q10 3Q10 4Q10 1Q11
1,252 1,178 1,143 1,109

Customer spread: +14bp in the quarter
From less to more in the second half of 2011

* Retail + CBB
Spain: market share gains in key items continue

Mkt share of new residential mortgages (%)

- Mkt share of stock: +35 bp

Lending
Average balances. Year-on-year variation (%)

- Mkt share of stock: +35 bp

Customer funds on balance sheet
(Average balances. €m)

- +26.3%

Mkt share private sector deposits (%)

- Mkt share of stock: +35 bp
Spain: outperforming in risk indicators for another quarter

NPA ratio
BBVA Spain vs local peer group (1)
Mar.11 vs Mar.10
(basis points)

BBVA Spain
-12

Ave. for local peer group
86

NPA ratio and specific risk premium accum.
(\%)

NPA ratio

4.9 4.9 4.8 4.8 4.8

Specific risk premium

0.7 0.9 0.9 1.0 0.7

Mar.10 Jun.10 Sep.10 Dec.10 Mar.11

Plus €175M allocation to generic provisions

(1) Local peer group: BANKIA, BTO, BKT, CAIXA, B. CM, POP, SAB and SAN. Latest available data used where there is no figure for Mar.11.
### Spain: income statement

<table>
<thead>
<tr>
<th></th>
<th>1Q11</th>
<th>Abs.</th>
<th>%</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Spain</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>1,109</td>
<td>-195</td>
<td>-14.9%</td>
<td>-3.0%</td>
</tr>
<tr>
<td>Gross Income</td>
<td>1,767</td>
<td>-162</td>
<td>-8.4%</td>
<td>10.9%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1,062</td>
<td>-176</td>
<td>-14.2%</td>
<td>24.8%</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>672</td>
<td>-336</td>
<td>-33.3%</td>
<td>32.4%</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>477</td>
<td>-238</td>
<td>-33.3%</td>
<td>27.3%</td>
</tr>
</tbody>
</table>
**EurAsia**: buoyant business in both areas

**Rest of Europe - gross income** (€m)

- Ave qtr 2010: 164
- 1Q11: 191
- Breakdown 1Q11: 88% Turkey, 12% Europe - organic

**Asia - gross income** (€m)

- Ave qtr 2010: 106
- 1Q11: 147
- Breakdown 1Q11: 85% CITIC, 15% Asia - organic

**EurAsia - breakdown of net attrib. profit (%)**

- Yr-on-yr change 1Q11: 41.4% Asia, 58.6% Rest of Europe
- Yr-on-yr change +14% Asia, +123% Rest of Europe
### EurAsia: income statement

(€m)

<table>
<thead>
<tr>
<th>EurAsia</th>
<th>Accum.</th>
<th>Growth 1Q11 / 1Q10</th>
<th>Growth 1Q11 / 4Q10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q11</td>
<td>Abs.</td>
<td>%</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>104</td>
<td>+ 23</td>
<td>28.6%</td>
</tr>
<tr>
<td>Gross Income</td>
<td>337</td>
<td>+ 108</td>
<td>47.0%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>249</td>
<td>+ 90</td>
<td>56.4%</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>226</td>
<td>+ 77</td>
<td>51.3%</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>198</td>
<td>+ 74</td>
<td>60.0%</td>
</tr>
</tbody>
</table>
**Mexico: surge in business**

**Lending**
Average balances .
(Year-on-year change.%)  
-3.3% 0.5% 6.4% 13.1% 14.0%  
Mar.10 Jun.10 Sep.10 Dec.10 Mar.11

**Customer funds**
Average balances .
(Year-on-year change.%)  
7.1% 8.2% 9.1% 9.5% 8.6%  
Mar.10 Jun.10 Sep.10 Dec.10 Mar.11

**New business by product/segment**
(Year-on-year change.%)  
-3.3% 14.9% 9.6% 5.6% 16.8%  
Mortgages* Consumer + cards CBB loans Transactional Mutual funds

**Market share gains in main items**

* Excluding old residential
**Mexico: improvement in risk premium**

**NPA & coverage ratios** (%)

<table>
<thead>
<tr>
<th>Mar.10</th>
<th>Jun.10</th>
<th>Sep.10</th>
<th>Dec.10</th>
<th>Mar.11</th>
</tr>
</thead>
<tbody>
<tr>
<td>131</td>
<td>136</td>
<td>150</td>
<td>152</td>
<td>136</td>
</tr>
<tr>
<td>4.1</td>
<td>3.8</td>
<td>3.4</td>
<td>3.2</td>
<td>3.2</td>
</tr>
</tbody>
</table>

**Coverage ratio**

- Mar.10: 131
- Jun.10: 136
- Sep.10: 150
- Dec.10: 152
- Mar.11: 136

**NPA ratio**

- Mar.10: 4.1%
- Jun.10: 3.8%
- Sep.10: 3.4%
- Dec.10: 3.2%
- Mar.11: 3.2%

**Provisions** (Constant €m)

- 1Q10: 354
- 1Q11: 310

**Cumulative risk premium** (%)

- Mar.10: 4.3%
- Jun.10: 4.1%
- Sep.10: 3.9%
- Dec.10: 3.6%
- Mar.11: 3.4%

Improvement: -12.6%
Mexico: in summary, strong results

Net interest income (Constant €m)

- 1Q10: 920
- 1Q11: 967

+5.1%

Gross income (Constant €m)

- 1Q10: 1,378
- 1Q11: 1,437

+4.3%

Net attributable profit (Constant €m)

- 1Q10: 371
- 1Q11: 436

+17.3%

Record revenues and sharp increase of bottom line
**Mexico: income statement**

(Constant €m)

<table>
<thead>
<tr>
<th></th>
<th>Accum.</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q11</td>
<td>1Q11 / 1Q10 / 1Q11 / 4Q10</td>
</tr>
<tr>
<td></td>
<td>Abs. %</td>
<td>%</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>967</td>
<td>+ 47</td>
</tr>
<tr>
<td>Gross Income</td>
<td>1,437</td>
<td>+ 59</td>
</tr>
<tr>
<td>Operating Income</td>
<td>916</td>
<td>+ 17</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>595</td>
<td>+ 75</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>436</td>
<td>+ 64</td>
</tr>
</tbody>
</table>
South America: buoyant business

Lending
Average balances.
(Year-on-year change. %)

Customer funds
Average balances.
(Year-on-year change. %)

Market Share
Change: Feb.11 vs Feb.10
(basis points)

Market share gains in main items
South America: best risk indicators in the BBVA Group

NPA & coverage ratios
(%)

Coverage ratio
132 133 139 130 134
2.8 2.7 2.4 2.5 2.5
Mar.10 Jun.10 Sep.10 Dec.10 Mar.11

Loan-loss provisions
(Constant €m)

Risk premium
1.7% 1.6%

110 119
1Q10 1Q11

+8.5%
South America: in summary, excellent results

Net interest income (Constant €m)

- 1Q10: 562
- 1Q11: 694
- Change: +23.5%

Gross income (Constant €m)

- 1Q10: 950
- 1Q11: 1,106
- Change: +16.4%

Net attributable profit (Constant €m)

- 1Q10: 238
- 1Q11: 280
- Change: +17.5%

Record level of main lines
## South America: Income Statement

*(Constant €m)*

<table>
<thead>
<tr>
<th>South America</th>
<th>Accum.</th>
<th>Growth 1Q11 / 1Q10</th>
<th>Growth 1Q11 / 4Q10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q11</td>
<td>Abs.</td>
<td>%</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>694</td>
<td>+132</td>
<td>23.5%</td>
</tr>
<tr>
<td>Gross Income</td>
<td>1,106</td>
<td>+156</td>
<td>16.4%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>639</td>
<td>+62</td>
<td>10.7%</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>503</td>
<td>+49</td>
<td>10.9%</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>280</td>
<td>+42</td>
<td>17.5%</td>
</tr>
</tbody>
</table>
**United States:** optimising the portfolio mix in terms of lending ...

**Loan portfolio:**
- Non Construction
  - Mar.10: 80
  - Mar.11: 89
  - Yr-on-yr change: +9%
- Construction
  - Mar.10: 20
  - Mar.11: 11
  - Yr-on-yr change: -43%

**New business origination:**
- Companies: 44.3
- Consumer: 102.9
- Res. mortgage: 99.5
  - Change: 1Q11 vs 1Q10 (%)

... and customer funds, with better spreads

**Customer funds:**
- Remunerated
  - Mar.10: 77
  - Mar.11: 73
  - Yr-on-yr change: -4%
- Unremunerated
  - Mar.10: 23
  - Mar.11: 27
  - Yr-on-yr change: +13%

**Customer spread:**
- 1Q10: 3.75
- 1Q11: 3.92

* Compass BG
**United States: decrease in risk premium**

### Provisions
(Constant €m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>1Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cum. risk premium</td>
<td>3.3%</td>
<td>1.7%</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

### NPA - balance
(€m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPA - balance</td>
<td>2,068</td>
<td>1,817</td>
</tr>
</tbody>
</table>

- Cumulative risk premium: -12.1%

### NPA ratio

- 2009: 4.4%
- 2010: 4.5%

### Coverage

- 2010: 56%
- 2011: 64%
**United States: income statement**

(Initial currency €m)

<table>
<thead>
<tr>
<th>USA</th>
<th>Accum.</th>
<th>Growth 1Q11 / 1T10</th>
<th>Growth 1Q11 / 4Q10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q11</td>
<td>Abs.</td>
<td>%</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>402</td>
<td>-38</td>
<td>-8.6%</td>
</tr>
<tr>
<td>Gross Income</td>
<td>604</td>
<td>-12</td>
<td>-1.9%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>229</td>
<td>-26</td>
<td>-10.3%</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>114</td>
<td>+33</td>
<td>40.8%</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>81</td>
<td>+26</td>
<td>47.5%</td>
</tr>
</tbody>
</table>
**Wholesale Banking: recurrence and diversification of revenues**

- **Gross income (Constant €m)**
  - Q1 2011: 829
  - Q2 2010: 653
  - Q3 2010: 652
  - Q4 2010: 685
  - Q1 2011: 811

- **Gross income by type of economy (%)**
  - Emerging: 34%
  - Developed: 66%

- **Source of revenue (%)**
  - Customer franchise: Yr-on-yr change +2%
  - Trading income: Yr-on-yr change -35%

- **Stronger customer franchise**
### Wholesale Banking: Income Statement

<table>
<thead>
<tr>
<th>Wholesale Banking</th>
<th>Accum.</th>
<th>Growth</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q11</td>
<td>1Q11 / 1Q10</td>
<td>1Q11 / 4Q10</td>
<td></td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>365</td>
<td>-43</td>
<td>-10.6%</td>
<td>-15.5%</td>
</tr>
<tr>
<td>Gross Income</td>
<td>811</td>
<td>-18</td>
<td>-2.2%</td>
<td>18.5%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>580</td>
<td>-53</td>
<td>-8.3%</td>
<td>20.5%</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>552</td>
<td>-70</td>
<td>-11.3%</td>
<td>64.2%</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>364</td>
<td>-51</td>
<td>-12.2%</td>
<td>53.9%</td>
</tr>
</tbody>
</table>

(Constant €m)
Outlook for coming quarters

Emerging

Strong growth and record earnings

Developed

Euro zone: net interest income in slow decline until 2Q11/3Q11
Euro zone plus USA: consolidation of the improvement in risk premium
First quarter results 2011

Angel Cano, BBVA’s President & C.O.O

May 5th 2011