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1  Key points
2  Business units
2010, an unequal macro environment

**Developed markets**
- GDP (1) +2.8%
- Some uncertainty persists but new opportunities arise

(1) G-7

**Emerging markets**
- GDP (2) +8.0%
- Growth potential

(2) Asia (ex Japan), LatAm, Rusia, Turkey & Egypt
### 2010: a good year for the BBVA Group

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Earnings</strong></td>
<td><strong>€4,606m (+9.4%)</strong></td>
</tr>
</tbody>
</table>
| **2. Risk** | NPA ratio: -19 bp  
Net additions to NPA: -61% |
| **3. Capital adequacy** | Core capital: 9.6% |
| **4. Funding** | Not dependent on ECB  
Adequate financing structure |
| **5. Growth** | Further Group construction  
Dynamic management of our franchises |
1. Earnings strength:

**Net attr. profit**

€4,606m (+9.4%)

**Key points**

- Diversification
- Anticipation

**Revenues**

**Provisions Costs**
Diversification: balanced business portfolio with potential . . .

**Gross income**  
*+1.2%*

**Gross income breakdown**
BBVA Group (%)

- **Spain & Portugal**: 33%
- **Mexico**: 27%
- **USA**: 19%
- **South America**: 12%
- **WB&AM**: 9%

**Gross income**
BBVA Group  
Year-on-year change (%)

- **Developed mkts**: -3.6%
- **Emerging**: 11.2%

*Excl. corporate activities*
Anticipated provisioning in 2009

Loan-loss provisions -12.2%

Anticipation in 4Q09

- Anticipated NPAs
- One-off provisions
- U.S. Goodwill

38% of the anticipated additions actually have become NPAs
Costs: anticipation for new growth cycle...

Total costs*  
BBVA Group  
Year-on-year change (%)  

Emerging  
Developed  

14.4%  
2.5%  

* Excl. corporate activities
... investing on people and technology ...

### People

- **Headcount***
  - BBVA Group
  - Year-on-year change (%)

  - Emerging: 4.7%
  - Developed: 0.5%

### Technology

- **Investment in “change-the-bank”**
  - BBVA Group vs EU average (% of total investment)

  - BBVA 2006: 31.8%
  - BBVA 2010: 43.3%
  - EU Ave. 2009: 27.7%

---

* Excl corporate activities

---

**Wider distribution networks in expanding franchises**
...and at the forefront of the industry in efficiency

Efficiency
BBVA Group & Peers*
(%)

<table>
<thead>
<tr>
<th></th>
<th>BBVA</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
<th>Peer 6</th>
<th>Peer 7</th>
<th>Peer 8</th>
<th>Peer 9</th>
<th>Peer 10</th>
<th>Peer 11</th>
<th>Peer 12</th>
<th>Peer 13</th>
<th>Peer 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Efficiency</td>
<td>42.9%</td>
<td>42.9%</td>
<td>46.4%</td>
<td>49.3%</td>
<td>55.8%</td>
<td>58.2%</td>
<td>59.2%</td>
<td>59.4%</td>
<td>59.7%</td>
<td>61.6%</td>
<td>63.2%</td>
<td>68.6%</td>
<td>72.5%</td>
<td>75.5%</td>
<td>75.8%</td>
</tr>
</tbody>
</table>

In summary, very resilient earnings

### Income statement
BBVA Group
(€m)

<table>
<thead>
<tr>
<th>BBVA Group</th>
<th>Accum.</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>12M10</td>
<td></td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>13,320</td>
<td>-561</td>
</tr>
<tr>
<td>Gross Income</td>
<td>20,910</td>
<td>+244</td>
</tr>
<tr>
<td>Operating Income</td>
<td>11,942</td>
<td>-365</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>6,422</td>
<td>+686</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>4,606</td>
<td>+396</td>
</tr>
</tbody>
</table>

**ROE: 15.8%**  
**ROA: 0.9%**
Proposed dividend option

Shareholder remuneration proposal for the AGM

- Remuneration framework: 4 annual payments
- Optional payment in April and October between cash or shares: “dividend option”
- Total remuneration: €0.42/share
2010: a good year for the BBVA Group in

<table>
<thead>
<tr>
<th>Component</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Earnings</td>
<td>€4,606m (+9.4%)</td>
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<td>2. Risk</td>
<td>NPA ratio: -19 bp</td>
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<td></td>
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<tr>
<td>4. Funding</td>
<td>Not dependent on ECB</td>
</tr>
<tr>
<td></td>
<td>Adequate financing structure</td>
</tr>
<tr>
<td>5. Growth</td>
<td>Further Group construction</td>
</tr>
<tr>
<td></td>
<td>Dynamic management of our franchises</td>
</tr>
</tbody>
</table>
2. Improvement in risk indicators

Key points

- Improvements in NPA and coverage ratios
- Lower cost of risk
Balance of NPAs stabilises . . .

**Gross additions to NPA**
BBVA Group
Year to date
(€m)

- Anticip. 17,264
- 2009 14,803
- 2010 13,207
- -23%
- -11%

**Recoveries**
BBVA Group
Year to date
(€m)

- Anticip. 10,740
- 2009 8,279
- 2010 4,144
- +39%
- -50%

**Net additions to NPA**
BBVA Group
Year to date
(€m)

- Anticip. 2,461
- 2009 6,524
- 2010 9,063
- -61%
- -50%

**Balance of NPAs**
BBVA Group
(€bn)

- Dec.09 15.6
- Mar.10 15.9
- Jun.10 16.1
- Sep.10 15.6
- Dec.10 15.7
... and all risk indicators are improving

### NPA & coverage ratios
**BBVA Group**

<table>
<thead>
<tr>
<th>Year</th>
<th>NPA ratio</th>
<th>Coverage ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>4.3%</td>
<td>57%</td>
</tr>
<tr>
<td>2010</td>
<td>4.1%</td>
<td>62%</td>
</tr>
</tbody>
</table>

### Overall risk premium
**BBVA Group**

<table>
<thead>
<tr>
<th>Year</th>
<th>Overall risk premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>1.5%</td>
</tr>
<tr>
<td>2010</td>
<td>1.3%</td>
</tr>
</tbody>
</table>
2010: a good year for the BBVA Group in

1. Earnings
   €4,606m (+9.4%)

2. Risk
   NPA ratio: -19 bp
   Net additions to NPA: -61%

3. Capital adequacy
   Core capital: 9.6%

4. Funding
   Not dependent on ECB
   Adequate financing structure

5. Growth
   Further Group construction
   Dynamic management of our franchises
3. Stronger capital

Core capital  
BBVA Group  
(%)  

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic (%)</th>
<th>Cap. Increase</th>
<th>Other effects (%)</th>
<th>2010</th>
<th>Tier 1</th>
<th>Ratio Bis</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>8.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>9.6</td>
<td>+0.7</td>
<td>-0.6</td>
<td>9.6</td>
<td>10.5%</td>
<td>13.7%</td>
</tr>
</tbody>
</table>

* Venezuela+CNCB & others

Results 2010 / February 2nd 2011
2010: a good year for the BBVA Group in

<table>
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<tr>
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<tr>
<td>5. Growth</td>
<td>Further Group construction Dynamic management of our franchises</td>
</tr>
</tbody>
</table>
4. Adequate structure of finance

Long-term maturities of wholesale finance*  
BBVA Group vs Peer Group  
(€bn)

Customer deposits / total assets  
BBVA Group  
(%)  

And an additional €70 billion in collateral

*Peer Group: BARCL, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS & UCI. Source: Bloomberg 13-Jan-2011, except BBVA (in-house figures)
2010: a good year for the BBVA Group

1. Earnings
   €4,606m (+9.4%)

2. Risk
   NPA ratio: -19 bp
   Net additions to NPA: -61%

3. Capital adequacy
   Core capital: 9.6%

4. Funding
   Not dependent on ECB
   Adequate financing structure

5. Growth
   Further Group construction
   Dynamic management of our franchises
5. Driving Group Construction

**Further Group Construction**

- **Garanti (Turkey)**
  1. An attractive *market*
  2. Excellent *franchise and mgt. team*
  3. *Innovative approach* to banking business
  4. Combined *expertise* will boost joint growth potential
  5. Optimum *transaction structure* and attractive financial impacts

**Franchise strengthening**
- Asia
- LatAm

**Dynamic Franchise management**

- **Business dynamics**
  - Vigorous activity in emerging economies
  - Increased mkt. share in developed economies
In summary, a very sound Group

ROE vs Efficiency
BBVA Group & Peers
(9M10, %)

Geographic diversification of revenue*
BBVA Group vs Peer Group (%)

Efficiency & profitability

Superior growth potential

* In-house preparation using latest available data. Peer Group: BARCL, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS & UCI.
2010: a good year for the BBVA Group

Earnings

- Diversification & anticipation
- Efficiency
- Asset quality
- Solvency
- Finance structure

Positioned for the future

- Market share gains in developed countries
- Growth in EAGLE® countries
- Increasing our advantage in technology
1  Key points

2  Business units
## Business Areas: key aspects

<table>
<thead>
<tr>
<th>Region</th>
<th>Key Aspects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain &amp; Portugal</td>
<td>Gains in market share and superior performance at all levels of the income statement</td>
</tr>
<tr>
<td>Mexico</td>
<td>Upward trend of earnings. Business and risk indicators are improving.</td>
</tr>
<tr>
<td>South America</td>
<td>Excellent earnings and risk performance throughout the crisis.</td>
</tr>
<tr>
<td>United States</td>
<td>Implementation of the BBVA business model: widespread improvement of all indicators</td>
</tr>
<tr>
<td>WB&amp;AM</td>
<td>Quality of revenue, strength of customer franchise and growing contribution from Asia</td>
</tr>
</tbody>
</table>
Spain & Portugal: increased market share of business and earnings...

Market share in lending and deposits (%)

- Lending
- Deposits OSR

Dec-09 | Nov-10
---|---
8.4 | 11.9
9.4 | 12.2

... and effective management of operational parameters

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>BBVA</th>
<th>Local Peer ave.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q10</td>
<td>1,217</td>
<td></td>
</tr>
<tr>
<td>2Q10</td>
<td>1,230</td>
<td></td>
</tr>
<tr>
<td>3Q10</td>
<td>1,130</td>
<td></td>
</tr>
<tr>
<td>4Q10</td>
<td>1,099</td>
<td></td>
</tr>
</tbody>
</table>

Costs -1.4%

*Local Peer Group: BTO, BKT, CAIXA, CM, POP, SAB & SAN. Latest available data used where there is no figure for Dec.10
Spain & Portugal: superior risk position due to anticipation in 4Q09

Loan-loss provisions (€m)
- 12M09: 1,905
- 12M10: 1,332
- Year-on-year change: -30.1%

Specific Risk Premium
- 12M09: 1.6%
- 12M10: 1.1%

NPA figures (€m)
- 2009: 9,966
- 2010: 6,782
- Year-on-year change: -30.1%

Gross additions
- 2009: 6,294
- 2010: 5,127

Recoveries
- 2009: 3,672
- 2010: 1,655

Net additions
- 2009: 12M09
- 2010: 12M10

NPA ratio: 5.0% (vs 5.1% in 2009)

BBVA S&P vs local Peers (1)
- Year-on-year change (basis points)
- BBVA S&P: -9
- Peer average local group: 67

Note: (1) Local Peer Group: BTO, BKT, CAIXA, CM, POP, SAB & SAN. Latest available data used where there is no figure for Dec.10.
Spain: exposure to developers

Exposure to developers (€m and %)

- Total: €16.6bn
- €10,684m (64.4%)
- €3,543m (21.3%)
- €2,381m (14.3%)

Specific coverage:
- Generic + specific coverage 66.2%
- Specific coverage 25.2%
- Specific coverage 13.9%

32% are subjective NPAs*

- Risks outstanding
- NPA
- Substandard

Exposure to developers (%)

- Total: €16.6bn
- Finished bldgs. 45%
- Bldgs. under construction 26%
- Land 21%
- No mortgage guarantee 8%

Developer exposure accounts for:
- 3% of the Group's assets
- 8% of customer loans in Spain

- 66% of developer exposure is guaranteed with buildings
- 68% of the land is zoned for development

* Payments are up to date
## Spain: housing loans to families and foreclosed assets

### Residential mortgages

- NPA ratio: 2.9%
- Average LTV: 51%
- First residence: 95%

### Foreclosures and asset purchases

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>G.B.V.</th>
<th>Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction and real estate development</td>
<td>3,259</td>
<td></td>
<td>32.1%</td>
</tr>
<tr>
<td>Dwellings</td>
<td>875</td>
<td></td>
<td>22.1%</td>
</tr>
<tr>
<td>Other</td>
<td>204</td>
<td></td>
<td>37.7%</td>
</tr>
<tr>
<td>Capital instruments</td>
<td>455</td>
<td></td>
<td>63.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,793</strong></td>
<td></td>
<td><strong>33.4%</strong></td>
</tr>
</tbody>
</table>
Spain & Portugal: income statement

(€m)

<table>
<thead>
<tr>
<th>Spain &amp; Portugal</th>
<th>Accum.</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12M10</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>4,675</td>
<td>- 235</td>
</tr>
<tr>
<td>Gross Income</td>
<td>6,629</td>
<td>- 386</td>
</tr>
<tr>
<td>Operating Income</td>
<td>4,045</td>
<td>- 350</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>2,948</td>
<td>- 292</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>2,070</td>
<td>- 205</td>
</tr>
</tbody>
</table>
**Mexico: recovery of traction with market share gains in business volume . . .**

**Lending**
Year-on-year change (%)

<table>
<thead>
<tr>
<th>Month</th>
<th>Mar.10</th>
<th>Jun.10</th>
<th>Sep.10</th>
<th>Dec.10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.1%</td>
<td>4.2%</td>
<td>10.4%</td>
<td>13.9%</td>
</tr>
</tbody>
</table>

**Customer Funds**
Year-on-year change (%)

<table>
<thead>
<tr>
<th>Month</th>
<th>Mar.10</th>
<th>Jun.10</th>
<th>Sep.10</th>
<th>Dec.10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.5%</td>
<td>5.2%</td>
<td>6.7%</td>
<td>8.7%</td>
</tr>
</tbody>
</table>

**Mkt. share of business**
Change: Dec.10 vs Dec.09 (basis points)

- Commercial + govt: 179
- Cons.+cards: 317

. . . and in earnings

**Attributable profit**
Quarter-by-quarter (Constant €m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q10</th>
<th>2Q10</th>
<th>3Q10</th>
<th>4Q10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>366</td>
<td>436</td>
<td>450</td>
<td>454</td>
</tr>
</tbody>
</table>

**Mkt. share of recurrent operating income***
(%)  

<table>
<thead>
<tr>
<th>Period</th>
<th>12M09</th>
<th>9M10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>34.6%</td>
<td>37.3%</td>
</tr>
</tbody>
</table>

* Excl. NTI. Local Peer group: Banamex, Banorte, HSBC, Santander
Mexico: sharp drop in cost of risk

NPA & coverage ratios (%)

<table>
<thead>
<tr>
<th></th>
<th>NPA ratio</th>
<th>Coverage ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec.09</td>
<td>4.3</td>
<td>130</td>
</tr>
<tr>
<td>Mar.10</td>
<td>4.1</td>
<td>131</td>
</tr>
<tr>
<td>Jun.10</td>
<td>3.8</td>
<td>136</td>
</tr>
<tr>
<td>Sep.10</td>
<td>3.4</td>
<td>150</td>
</tr>
<tr>
<td>Dec.10</td>
<td>3.2</td>
<td>152</td>
</tr>
</tbody>
</table>

Provisions (Constant €m)

<table>
<thead>
<tr>
<th></th>
<th>12M09</th>
<th>12M10</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPA</td>
<td>1,710</td>
<td>1,233</td>
</tr>
<tr>
<td>Risk Premium</td>
<td>5.3%</td>
<td>3.6%</td>
</tr>
</tbody>
</table>
**Mexico: income statement**

*(Constant €m)*

<table>
<thead>
<tr>
<th>Mexico</th>
<th>Accum.</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12M10</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>3,688</td>
<td>- 26</td>
</tr>
<tr>
<td>Gross Income</td>
<td>5,496</td>
<td>+ 26</td>
</tr>
<tr>
<td>Operating Income</td>
<td>3,597</td>
<td>- 128</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>2,281</td>
<td>+ 293</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>1,707</td>
<td>+ 182</td>
</tr>
</tbody>
</table>
South America: high level of business …

Lending
Year-on-year change (%)

<table>
<thead>
<tr>
<th>Month</th>
<th>Apr.10</th>
<th>May.10</th>
<th>Jun.10</th>
<th>Jul.10</th>
<th>Aug.10</th>
<th>Sep.10</th>
<th>Oct.10</th>
<th>Nov.10</th>
<th>Dec.10</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>6.7%</td>
<td>14.9%</td>
<td>23.3%</td>
<td>22.8%</td>
<td>18.9%</td>
<td>15.3%</td>
<td>12.0%</td>
<td>10.7%</td>
<td>7.4%</td>
</tr>
</tbody>
</table>

Customer funds
Year-on-year change (%)

<table>
<thead>
<tr>
<th>Month</th>
<th>Apr.10</th>
<th>May.10</th>
<th>Jun.10</th>
<th>Jul.10</th>
<th>Aug.10</th>
<th>Sep.10</th>
<th>Oct.10</th>
<th>Nov.10</th>
<th>Dec.10</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>6.6%</td>
<td>9.0%</td>
<td>11.0%</td>
<td>12.0%</td>
<td>15.0%</td>
<td>15.0%</td>
<td>15.0%</td>
<td>15.0%</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

… leading to market share gains and buoyant earnings

Market share
Change: Nov.10 / Dec.09 (Basis points)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Apr.10</th>
<th>May.10</th>
<th>Jun.10</th>
<th>Jul.10</th>
<th>Aug.10</th>
<th>Sep.10</th>
<th>Oct.10</th>
<th>Nov.10</th>
<th>Dec.10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lending</td>
<td>41</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>57</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Attributable profit
Year to date (Constant €m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Apr.10</th>
<th>May.10</th>
<th>Jun.10</th>
<th>Jul.10</th>
<th>Aug.10</th>
<th>Sep.10</th>
<th>Oct.10</th>
<th>Nov.10</th>
<th>Dec.10</th>
</tr>
</thead>
<tbody>
<tr>
<td>12M09</td>
<td>763</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12M10</td>
<td>889</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
South America: diversification by sector and region …

Net attributable profit by sector (%)
- South America BG: 20.7%
- Pensions & Insurances: 79.3%
  YoYGrowth +12.6%
  YoYGrowth +28.4%

Net attributable profit by region (%)
- Argentina: 13.7%
- Colombia: 12.8%
- Chile: 23.0%
- Panama: 0.3%
- Paraguay: 12.8%
- Peru: 0.3%
- Uruguay: 23.2%
- Venezuela: 4.2%
- Resto: 13.7%

… and the best risk indicators in the BBVA Group

NPA & coverage ratios (%)
  NPA ratio: Dec.09: 2.7, Mar.10: 2.8, Jun.10: 2.7, Sep.10: 2.4, Dec.10: 2.5

Provisions (Constant €m)
- Risk Premium: 12M09: 1.7%, 12M10: 1.5%

Dec.09 Mar.10 Jun.10 Sep.10 Dec.10
- NPA ratio
- Coverage ratio
- Risk Premium
South America: income statement

( Constant €m)

<table>
<thead>
<tr>
<th>South America</th>
<th>Accum.</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12M10</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>2,495</td>
<td>+ 249</td>
</tr>
<tr>
<td>Gross Income</td>
<td>3,797</td>
<td>+ 336</td>
</tr>
<tr>
<td>Operating Income</td>
<td>2,129</td>
<td>+ 129</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>1,670</td>
<td>+ 169</td>
</tr>
<tr>
<td>Net Income</td>
<td>1,273</td>
<td>+ 161</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>889</td>
<td>+ 126</td>
</tr>
</tbody>
</table>
United States: growth in new production and improvement in asset portfolio

BBVA Compass – new business written
Change: 4Q10 / 4Q09 (%)

<table>
<thead>
<tr>
<th>Segment</th>
<th>4Q10</th>
<th>4Q09</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>47.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer</td>
<td>77.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgages</td>
<td>85.3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

BBVA Compass – lending mix (%)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Dec.09</th>
<th>Dec.10</th>
<th>Yr-on-yr change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Companies</td>
<td>46</td>
<td>51</td>
<td>+5%</td>
</tr>
<tr>
<td>Re Construction</td>
<td>21</td>
<td>13</td>
<td>-43%</td>
</tr>
<tr>
<td>Resid+Comm</td>
<td>33</td>
<td>37</td>
<td>+6%</td>
</tr>
<tr>
<td>Individuals</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Results 2010 / February 2nd 2011
United States: risk indicators improve

Provisions (Constant €m)

- 12M09: 1,470
- 12M10: 709
- Risk premium: 3.3% to 1.7%

NPAs - balance (Constant €m)

- 2009: 2,034
- 2010: 1,964

- NPA ratio: 4.2% to 4.4%
- Coverage: 58% to 61%
United States: income statement

(Constant €m)

<table>
<thead>
<tr>
<th></th>
<th>USA</th>
<th>Accum.</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12M10</td>
<td>Abs.</td>
<td>%</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>1,794</td>
<td>+ 22</td>
<td>1.3%</td>
</tr>
<tr>
<td>Gross Income</td>
<td>2,546</td>
<td>+ 2</td>
<td>0.1%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1,029</td>
<td>- 78</td>
<td>-7.0%</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>304</td>
<td>+ 1,802</td>
<td>n.s.</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>236</td>
<td>+ 1,232</td>
<td>n.s.</td>
</tr>
</tbody>
</table>
**WB&AM:** buoyant income in C&IB...

Corporate & Investment Banking
Change: 2010 / 2009 (%)

- Fee income: 15.7%
- Net interest income: 12.1%

...stronger customer franchise in GM and growing contribution from Asia

**Global Markets**
Source of revenue (%)

- Customer Franchise: 63% in 2009, 79% in 2010
- Trading Income: 37% in 2009, 21% in 2010

**Asia**
Gross income (€m)

- 2009: 228 €m
- 2010: 425 €m

Breakdown:
- CITIC: 75% in Asia - organic
- Asia: 25%
### Wholesale Banking & Asset Management: income statement

<table>
<thead>
<tr>
<th></th>
<th>Accum.</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12M10</td>
<td>Abs.</td>
</tr>
<tr>
<td>Gross Income</td>
<td>1,758</td>
<td>+ 58</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1,257</td>
<td>+ 43</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>1,143</td>
<td>- 7</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>950</td>
<td>+ 97</td>
</tr>
</tbody>
</table>
Management priorities in 2011

A dualistic environment with a different approach for each market type:

**Developed markets**
- Take advantage of consolidation movements
- Mkt share gains, management of spreads, costs and asset quality

**Emerging markets**
- Macro growth, vigorous business and gains in market share
- Ambitious organic growth plans

• Development of global areas: value added
• Technology: a key enabler
### Business Areas: outlook for 2011

<table>
<thead>
<tr>
<th>Area</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain &amp; Portugal</td>
<td>Margins under pressure, superior performance in risk and market share gains. Taking advantage of opportunities</td>
</tr>
<tr>
<td>Mexico</td>
<td>Consolidating leadership, earnings trending upwards and lower cost of risk.</td>
</tr>
<tr>
<td>South America</td>
<td>Buoyant business and earnings with low NPAs.</td>
</tr>
<tr>
<td>United States</td>
<td>Confirmation of recovery albeit slow in terms of business. Improvement in the bottom line.</td>
</tr>
<tr>
<td>WB&amp;AM</td>
<td>Growth in all business lines and regions, leveraging the customer model.</td>
</tr>
</tbody>
</table>
2010 Results

Ángel Cano, BBVA's President & COO

February 2nd 2011