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

Resilient revenue & good earnings

In line with expectations

Earnings

Risk

Strong fundamentals

Liquidity

Solvency

Stronger capital ratios

Reduction of liquidity gap
Quarter highlights

Gross income
€5,471m (+3.9% YoY)

In line with expectations

Strong fundamentals

Earnings
Risk

Liquidity
Solvency

Reduction of liquidity gap

Stronger capital ratios
Quarter highlights

- **Gross income**: €5,471m (+3.9% YoY)
- **Reduction of liquidity gap**: In line with expectations
- **Stronger capital ratios**: Strong fundamentals
  - **Earnings**
  - **Risk**
  - **Solvency**
  - **Liquidity**
- **Stronger capital ratios**
Quarter highlights

Gross income
€5,471m
(+3.9% YoY)

NPA ratio
5.3%

Coverage ratio
71%

Strong fundamentals

Reduction of liquidity gap

Stronger capital ratios

Liquidity

Solvency

Earnings

Risk
Quarter highlights

- **Gross income**: €5,471m (+3.9% YoY)
- **NPA ratio**: 5.3%
- **Coverage ratio**: 71%

**Earnings**

**Risk**

**Solvency**

**Liquidity**

**Strong fundamentals**

**Stronger capital ratios**

**Reduction of liquidity gap**
Quarter highlights

Gross income
€5,471m (+3.9% YoY)

NPA ratio
5.3%

Coverage ratio
71%

Reduction of liquidity gap

Core Capital - Basel 2.5
+42bp (this quarter)
Quarter highlights

- **Gross income**: €5,471m (+3.9% YoY)
- **NPA ratio**: 5.3%
- **Coverage ratio**: 71%
- **Reduction of liquidity gap**
- **Core Capital - Basel 2.5**: +42bp (this quarter)
Quarter highlights

Gross income
€5,471m (+3.9% YoY)

NPA ratio
5.3%

Coverage ratio
71%

Reduction of liquidity gap
€9bn
(€ balance sheet, this quarter)

Core Capital - Basel 2.5
+42bp
(this quarter)
### 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**
BBVA

Earnings: resilient revenue despite pressure on spreads ...

Net interest income
Quarter by quarter
€m

3,173
1Q11

3,594
1Q12

3,623
1Q13

+0.8%

Net interest income in emerging markets +11.9%
Gross income vs NII + fee income
Quarter by quarter
€m

1Q11
1Q12
1Q13

Gross income
NII + fee income

±3.9 %

+0.4%

Supported by a good quarter in NTI
... supported by diversification

Breakdown of gross income
1Q13 %

Emerging
- Weight 58%
- YoY chg. +9.1%

Developed
- Weight 42%
- YoY chg. -4.4%

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%

Contributions to costs (p.p.)

<table>
<thead>
<tr>
<th></th>
<th>Spain ex Unnim</th>
<th>USA</th>
<th>R. Europe</th>
<th>Total ex Unnim</th>
<th>Perimeter</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed</td>
<td>2.3</td>
<td>-0.6</td>
<td>-0.8</td>
<td>0.9</td>
<td>5.0</td>
<td>5.9</td>
</tr>
<tr>
<td>Emerging</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+10.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Under control

Supporting growth

Preserving growth potential

Note: excludes Holding
... which helps us to maintain solid operating income

**Operating income**
Quarter by quarter
€m

<table>
<thead>
<tr>
<th></th>
<th>1Q11</th>
<th>1Q12</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe (ex Turkey)</td>
<td>2,824</td>
<td>2,738</td>
<td>2,712</td>
</tr>
<tr>
<td>USA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Operating income - developed**
Weight by region

<table>
<thead>
<tr>
<th>Region</th>
<th>1Q12</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe (ex Turkey)</td>
<td>41%</td>
<td>36%</td>
</tr>
<tr>
<td>USA</td>
<td>32%</td>
<td>28%</td>
</tr>
<tr>
<td>Spain</td>
<td>6%</td>
<td>3%</td>
</tr>
</tbody>
</table>

**Operating income - emerging**
Weight by region

<table>
<thead>
<tr>
<th>Region</th>
<th>1Q12</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turkey</td>
<td>59%</td>
<td>64%</td>
</tr>
<tr>
<td>Asia</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>Mexico</td>
<td>23%</td>
<td>25%</td>
</tr>
<tr>
<td>South America</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Strength and recurrence despite environment
Increase in provisions in line with expectations...

Loan-loss provisions
Quarter by quarter
€m

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q11</th>
<th>1Q12</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,022</td>
<td>1,087</td>
<td>1,373</td>
<td></td>
</tr>
</tbody>
</table>

+26.3%

Accumulated cost of risk

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q11</th>
<th>1Q12</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.2</td>
<td>1.2</td>
<td>1.5</td>
<td></td>
</tr>
</tbody>
</table>

Focus on Spanish companies
... with contained impairment of risk indicators ...

**NPA and coverage ratios (%)**

- Coverage ratio:
  - Mar.12: 60
  - Jun.12: 66
  - Sep.12: 69
  - Dec.12: 72
  - Mar.13: 71

- NPA ratio:
  - Mar.12: 4.0
  - Jun.12: 4.0
  - Sep.12: 4.8
  - Dec.12: 5.1
  - Mar.13: 5.3

**NPAs - net balance (€bn)**

- Unnim
  - Mar.12: 16.1
  - Jun.12: 16.5
  - Sep.12: 20.1
  - Dec.12: 20.6
  - Mar.13: 21.8

**Accum. cost of risk**

- 1.2%
- 1.8%
- 1.9%
- 2.2%
- 1.5%

**Impairment of Spanish companies**
… leading to resilient earnings

<table>
<thead>
<tr>
<th>BBVA Group</th>
<th>Accum.</th>
<th>Growth 1Q13/1Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q13</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>3,623</td>
<td>+ 28</td>
</tr>
<tr>
<td>Gross Income</td>
<td>5,471</td>
<td>+ 205</td>
</tr>
<tr>
<td>Operating Income</td>
<td>2,712</td>
<td>- 25</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>1,513</td>
<td>+ 213</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>1,734</td>
<td>+ 729</td>
</tr>
</tbody>
</table>

Affected by one-off operations
**Capital:** stronger capital ratios

Core capital ratio (Basel 2.5)

<table>
<thead>
<tr>
<th></th>
<th>Dec.12</th>
<th>Sale of Mexican pensions</th>
<th>Other generation of capital</th>
<th>Mar.13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital ratio</td>
<td>10.8</td>
<td>0.25</td>
<td>0.17</td>
<td>11.2</td>
</tr>
</tbody>
</table>

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%

Meeting LTRO plan (Dec.13e)
... which will be reinforced during the year by non-core divestments

<table>
<thead>
<tr>
<th></th>
<th>Capital gains</th>
<th>Capital generated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Afore Bancomer</td>
<td>€0.8bn</td>
<td>25bp</td>
</tr>
<tr>
<td>AFP Provida</td>
<td>€0.5bn</td>
<td>12bp</td>
</tr>
<tr>
<td>AFP Horizonte Colombia</td>
<td>€0.3bn</td>
<td>8bp</td>
</tr>
<tr>
<td>AFP Horizonte Peru</td>
<td>€0.2bn</td>
<td>6bp</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>€1.8bn</strong></td>
<td><strong>51bp</strong></td>
</tr>
</tbody>
</table>

Note: announced deals based on $1.31/€. The amounts can change depending on the exchange rate.
Business areas
Banking activity in Spain: spreads under pressure in a deleveraging environment

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Total coverage ratio</th>
<th>Real-estate NPA ratio</th>
<th>Banking activity NPA ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar.12</td>
<td>31.9</td>
<td>43</td>
<td>3.1</td>
</tr>
<tr>
<td>Jun.12</td>
<td>35.6</td>
<td>50</td>
<td>3.0</td>
</tr>
<tr>
<td>Sep. 12</td>
<td>42.2</td>
<td>59</td>
<td>3.7</td>
</tr>
<tr>
<td>Dec. 12</td>
<td>42.8</td>
<td>63</td>
<td>4.0</td>
</tr>
<tr>
<td>Mar.13</td>
<td>46.6</td>
<td>62</td>
<td>4.3</td>
</tr>
</tbody>
</table>

Loan-loss provisions and cost of risk

Quarter by quarter

(€m, %)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Real-estate loan-loss</th>
<th>Banking activity loan-loss</th>
<th>Banking activity cost of risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q12</td>
<td>633</td>
<td>180</td>
<td>453</td>
</tr>
<tr>
<td>2Q12</td>
<td>1,646</td>
<td>469</td>
<td>469</td>
</tr>
<tr>
<td>3Q12</td>
<td>1,405</td>
<td>933</td>
<td>472</td>
</tr>
<tr>
<td>4Q12</td>
<td>1,940</td>
<td>1,482</td>
<td>458</td>
</tr>
<tr>
<td>1Q13</td>
<td>769</td>
<td>151</td>
<td>618</td>
</tr>
</tbody>
</table>

Focus on companies
Banking activity in Spain: income statement

### 1Q13 highlights

**Deleveraging continues**

**Market share gains**

**Unnim incorporated**

<table>
<thead>
<tr>
<th>Banking activity</th>
<th>Accum.</th>
<th>Growth 1Q13/1Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q13</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>1,071</td>
<td>-103</td>
</tr>
<tr>
<td>Gross Income</td>
<td>1,669</td>
<td>-39</td>
</tr>
<tr>
<td>Operating Income</td>
<td>901</td>
<td>-113</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>823</td>
<td>+293</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>569</td>
<td>+199</td>
</tr>
</tbody>
</table>
Real-estate: exposure

Net exposure to Real-estate
€bn

Dec-11  | Dec-12  | Mar-13
---|---|---
18.0 | 15.6 | 15.4
0.2 | 0.4 | 0.4
1.1 | 1.5 | 1.7
3.4 | 4.0 | 3.9
13.3 | 9.7 | 9.5

-14.5%

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

<table>
<thead>
<tr>
<th></th>
<th>Accum.</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q13</td>
<td>1Q13/1Q12</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>16</td>
<td>+14</td>
</tr>
<tr>
<td>Gross Income</td>
<td>-4</td>
<td>-14</td>
</tr>
<tr>
<td>Operating Income</td>
<td>-42</td>
<td>-25</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>-465</td>
<td>-27</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>-346</td>
<td>-46</td>
</tr>
</tbody>
</table>

**1Q13 highlights**

- **Sales accelerate**
- **Marked to market**
Gross income
€m

-4.5%

Turkey
Growth engine

Asia
Provisioning anticipated

Rest of Europe
Asia
Turkey

1Q12
1Q13

535
511

161
152

166
66

208
292

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

<table>
<thead>
<tr>
<th></th>
<th>Accum.</th>
<th>Growth 1Q13/1Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q13</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>242</td>
<td>+ 58</td>
</tr>
<tr>
<td>Gross Income</td>
<td>511</td>
<td>- 24</td>
</tr>
<tr>
<td>Operating Income</td>
<td>335</td>
<td>- 27</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>227</td>
<td>- 101</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>179</td>
<td>- 120</td>
</tr>
</tbody>
</table>

#### 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

- **Lending**: +7.1%
- **Customer funds**: +6.2%

Net interest income
Constant €m

- **1Q12**: 1,034
- **1Q13**: 1,088
- Change: +5.2%

Gross income
Constant €m

- **1Q12**: 1,428
- **1Q13**: 1,516
- Change: +6.1%

Operating income
Constant €m

- **1Q12**: 883
- **1Q13**: 937
- Change: +6.1%
Mexico: risk indicators remain stable

NPA and coverage ratios

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Coverage ratio</th>
<th>NPA ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar.12</td>
<td>116</td>
<td>3.8</td>
</tr>
<tr>
<td>Jun.12</td>
<td>111</td>
<td>4.0</td>
</tr>
<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>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Loan-loss provisions</th>
<th>Cost of risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q12</td>
<td>320</td>
<td></td>
</tr>
<tr>
<td>2Q12</td>
<td>314</td>
<td></td>
</tr>
<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>
</tbody>
</table>
### Mexico: income statement

<table>
<thead>
<tr>
<th>Constant €m</th>
<th>1Q13/1Q12</th>
<th>Abs.</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mexico</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>1,088</td>
<td>+ 54</td>
<td>5.2</td>
</tr>
<tr>
<td>Gross Income</td>
<td>1,516</td>
<td>+ 88</td>
<td>6.1</td>
</tr>
<tr>
<td>Operating Income</td>
<td>937</td>
<td>+ 54</td>
<td>6.1</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>571</td>
<td>+ 23</td>
<td>4.2</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>6</td>
<td>- 17</td>
<td>-74.6</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>435</td>
<td>- 3</td>
<td>-0.7</td>
</tr>
</tbody>
</table>

**1Q13 highlights**

- **Buoyant business**
- **Improvement in funding mix**
- **Self-financing investments**

Note: the pension business is reported as discontinued operations.
South America: business continues to grow rapidly

Business activity
YoY change in average balances in constant euros

- Lending: +15.3%
- Customer funds: +23.9%

Net interest income
Constant €m
- +19.7%
- 1Q12: 870, 1Q13: 1,042

Gross income
Constant €m
- +17.1%
- 1Q12: 1,144, 1Q13: 1,340

Operating income
Constant €m
- +14.6%
- 1Q12: 673, 1Q13: 772

High growth rates
South America: good risk indicators

NPA and coverage ratios
%

<table>
<thead>
<tr>
<th></th>
<th>Coverage ratio</th>
<th>NPA ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar.12</td>
<td>141</td>
<td>2.3</td>
</tr>
<tr>
<td>Jun.12</td>
<td>139</td>
<td>2.3</td>
</tr>
<tr>
<td>Sep.12</td>
<td>142</td>
<td>2.2</td>
</tr>
<tr>
<td>Dec.12</td>
<td>146</td>
<td>2.1</td>
</tr>
<tr>
<td>Mar.13</td>
<td>143</td>
<td>2.2</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Loan-loss provisions</th>
<th>Cost of risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q12</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>2Q12</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>3Q12</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>4Q12</td>
<td>1.6</td>
<td></td>
</tr>
<tr>
<td>1Q13</td>
<td>1.3</td>
<td></td>
</tr>
</tbody>
</table>

Good risk indicators in South America.
**South America: income statement**

<table>
<thead>
<tr>
<th></th>
<th>Accum.</th>
<th>Growth 1Q13/1Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q13</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>1,042</td>
<td>+ 172</td>
</tr>
<tr>
<td>Gross Income</td>
<td>1,340</td>
<td>+ 196</td>
</tr>
<tr>
<td>Operating Income</td>
<td>772</td>
<td>+ 98</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>594</td>
<td>+ 34</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>61</td>
<td>- 14</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>348</td>
<td>- 5</td>
</tr>
</tbody>
</table>

**1Q13 highlights**

- **Buoyant demand and growth**
- **Costs in line with growth**
- **Solid earnings**

*Note: the pension business is reported under discontinued operations*
United States: business growing despite highly competitive environment

Compass business activity
YoY change in average balances in constant euros

Lending: +8.4%  
Customer funds: +10.6%

Net interest income
Constant €m
1Q12: 387, 1Q13: 348  
-9.9%

Gross income
Constant €m
1Q12: 560, 1Q13: 515  
-7.9%

Operating income
Constant €m
1Q12: 197, 1Q13: 158  
-19.9%

Profit and loss account is sensitive to low interest rates
United States: improvement in risk indicators

NPA and coverage ratios

Coverage ratio

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

United States: improvement in risk indicators

NPA and coverage ratios

Coverage ratio

Loan-loss provisions and cost of risk
Quarter by quarter
(Constant €m, %)
### United States: income statement

<table>
<thead>
<tr>
<th></th>
<th>Accum.</th>
<th>Growth 1Q13/1Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Abs.</td>
<td>%</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>348</td>
<td>-38, -9.9</td>
</tr>
<tr>
<td>Gross Income</td>
<td>515</td>
<td>-44, -7.9</td>
</tr>
<tr>
<td>Operating Income</td>
<td>158</td>
<td>-39, -19.9</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>141</td>
<td>-17, -11.0</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>95</td>
<td>-13, -12.3</td>
</tr>
</tbody>
</table>

**1Q13 highlights**

- Funding costs
- Companies spreads decline
First quarter results 2013

Ángel Cano, BBVA’s President & Chief Operating Officer
Madrid, April 26th 2013