2012 Results

Ángel Cano, BBVA’s President & Chief Operating Officer

Madrid, February 1st 2013
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2012 Highlights

- **Revenue generated to absorb provisioning**
- **Risks under control**
- **Strong fundamentals**
- **Earnings**
- **Liquidity**
- **Solvency**
- **Core capital ratios improved and dividend maintained**

- **Continuous improvement in funding structure**

2012 Results / February 1st, 2013
2012 Highlights

Operating income
€11.7bn
(+13.3% YoY)

Risks under control

Core capital ratios improved and dividend maintained

Strong fundamentals

Continuous improvement in funding structure

Earnings

Liquidity

Solvency

Risks
2012 Highlights

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€11.7bn (+13.3% YoY)

Risks under control

Continuous improvement in funding structure

Strong fundamentals

Liquidity

Solvency

Core capital ratios improved and dividend maintained
Continuous improvement in funding structure

Operating income
€11.7bn
(+13.3% YoY)

BBVA NPAs vs peer average
5.1% vs 6.0%

Strong fundamentals

Core capital ratios improved and dividend maintained

Note: peer group: includes BARCL, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCI

Peer group data last available date
2012 Highlights

- Continuous improvement in funding structure
- Core capital ratios improved and dividend maintained
- BBVA NPAs vs peer average 5.1% vs 6.0%
- Operating income €11.7bn (+13.3% YoY)
- Core capital ratios improved and dividend maintained
2012 Highlights

Operating income
€11.7bn  
(+13.3% YoY)

BBVA NPAs vs peer average
5.1% vs 6.0%

Core Capital - Basel 2.5
+45bp  (YoY)

Cash dividend
€1.3bn

Continuous improvement in funding structure
2012 Highlights

- Operating income: €11.7bn (+13.3% YoY)
- BBVA NPAs vs peer average: 5.1% vs 6.0%
- Continuous improvement in funding structure
- Core Capital - Basel 2.5: +45bp (YoY)
- Cash dividend: €1.3bn

2012 Results / February 1st, 2013
2012 Highlights

- **Operating income**: €11.7bn (+13.3% YoY)
- **BBVA NPAs vs peer average**: 5.1% vs 6.0%
- **Liquidity gap narrows**: €23bn (euro balance sheet)
- **Core Capital - Basel 2.5**: +45bp (YoY)
- **Cash dividend**: €1.3bn
2012 Highlights

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- BBVA NPAs vs peer average: 5.1% vs 6.0%
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- Core Capital - Basel 2.5: +45bp (YoY)
- Cash dividend: €1.3bn

Implementing our strategy
Earnings: highly positive trend of net interest income during the year . . .

Balanced growth in all regions
Recurring gross income
Quarter by quarter
€m

<table>
<thead>
<tr>
<th></th>
<th>4Q11</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>4Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>5,368</td>
<td>5,265</td>
<td>5,806</td>
<td>5,512</td>
<td>5,858</td>
</tr>
<tr>
<td>NTI + div.</td>
<td>633</td>
<td>367</td>
<td>772</td>
<td>355</td>
<td>663</td>
</tr>
</tbody>
</table>

Recurring gross income
€m

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>17,984</td>
<td>20,284</td>
</tr>
<tr>
<td>NTI + div.</td>
<td>2,043</td>
<td>2,157</td>
</tr>
</tbody>
</table>

Gross income: +12.1% (YoY)

Net fee income: +8.0% YoY
... and sets us apart ...

### Growth

<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>Gross income</td>
<td>13.6</td>
<td>6.9</td>
<td>3.7</td>
<td>2.0</td>
<td>-3.1</td>
<td>-8.1</td>
<td>-8.4</td>
<td>-8.5</td>
<td>-13.7</td>
<td>-16.3</td>
<td>-16.4</td>
<td>-16.4</td>
<td>-17.3</td>
<td>-27.1</td>
<td>-33.4</td>
</tr>
</tbody>
</table>

### Profitability

<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>Gross income / ATAs</td>
<td>3.7</td>
<td>3.5</td>
<td>2.8</td>
<td>2.7</td>
<td>2.5</td>
<td>2.4</td>
<td>2.0</td>
<td>2.0</td>
<td>1.9</td>
<td>1.9</td>
<td>1.6</td>
<td>1.5</td>
<td>1.5</td>
<td>1.3</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Note: peer group: includes BARCL, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCI
. . . thanks to adequate diversification across emerging and developed markets . . .

Gross income breakdown
12M12 (%)

Developed

- Weight: 44%
- Chg in year: +2.8%

Emerging

- Weight: 56%
- Chg in year: +14.4%

Presence in under-banked countries with high growth potential

Note: excludes corporate activities. YoY variation in constant €
combined with suitable cost management tailored for the needs of each region . . .

Gross income vs costs
Year-on-year change (%)

Emerging
Considerable investment in expansion plans

Developed
Costs contained

Costs are growing slower than gross income
means we remain one of the top banks in efficiency with high recurring operating income.

**Cost / Income**
BBVA vs peer group; 9M12 (%)

<table>
<thead>
<tr>
<th></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>Average</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>BBVA</td>
<td>45.4</td>
<td>49.7</td>
<td>58.4</td>
<td>59.3</td>
<td>62.1</td>
<td>65.7</td>
<td>66.7</td>
<td>67.8</td>
<td>68.0</td>
<td>69.6</td>
<td>72.5</td>
<td>79.7</td>
<td>84.8</td>
<td>89.8</td>
<td>92.1</td>
</tr>
</tbody>
</table>

**Recurring operating income**
Quarter by quarter €m

- 2011: 8,247
- 2012: 9,498

NTI + div.

**Operating income**

- 2011: 10,290
- 2012: 11,655

Note: Peer Group: includes BARCL, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCI
that can support the year’s provisioning effort without difficulty

Loan-loss and real-estate provisioning

€m

Real-estate-related impacts

2010 2011 2012

4,766 4,942 5,081

4,766 4,242 9,518

Operating income / loan-loss and real-estate provisioning
(times)

Including real-estate-related impacts

2010 2011 2012

2.4 2.4 2.3

Provisioning for impairment of the real-estate portfolio meets regulatory requirements
In summary: a solid income statement

€m

<table>
<thead>
<tr>
<th>BBVA Group</th>
<th>Accum.</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12M12</td>
<td>12M12 / 12M11</td>
</tr>
<tr>
<td>Net interest income</td>
<td>15,122</td>
<td>+ 1,970 15.0</td>
</tr>
<tr>
<td>Gross income</td>
<td>22,441</td>
<td>+ 2,414 12.1</td>
</tr>
<tr>
<td>Operating income</td>
<td>11,655</td>
<td>+ 1,365 13.3</td>
</tr>
<tr>
<td>Provisions related to real estate</td>
<td>-4,437</td>
<td>- 3,737 n.a.</td>
</tr>
<tr>
<td>Rest of provisions</td>
<td>-5,559</td>
<td>+ 585 -9.5</td>
</tr>
<tr>
<td>Income before tax</td>
<td>1,659</td>
<td>- 1,787 -51.9</td>
</tr>
<tr>
<td>Net attributable profit</td>
<td>1,676</td>
<td>- 1,328 -44.2</td>
</tr>
</tbody>
</table>

Note: pension business included in earnings on discontinued operations
Risk: risk management

NPA & coverage ratios (%)
- Coverage ratio: 61% in Dec.11, 60% in Mar.12, 66% in Jun.12, 69% in Sep.12, 72% in Dec.12
- NPA ratio: 4.0% in Dec.11, 4.0% in Mar.12, 4.0% in Jun.12, 4.8% in Sep.12, 5.1% in Dec.12

NPAs €bn
- Dec.11: 15.9
- Mar.12: 16.1
- Jun.12: 16.5
- Sep.12: 20.1
- Dec.12: 20.6

€3.1bn for Unnim with 71% coverage

Cost of Risk (YTD)
- 1.2% in Dec.11
- 1.2% in Mar.12
- 1.8% in Jun.12
- 1.9% in Sep.12
- 2.2% in Dec.12

In line with expectations
Capital: solid position and the ability to generate more

Core capital ratio (Basel 2.5) (%)

Dec. 11: 10.3
Dec. 12: 10.8

+45 bp

Generation of capital

Compliance with capital requirements

Without selling strategic assets

Absorption of real-estate-related losses and Unnim’s incorporation in Spain

All without reducing dividends
**Liquidity:** excellent balance sheet management in a complex environment

1. Active in issues in 2012: €14bn
2. Liquidity gap narrows: €23bn euro balance sheet for year
3. 2013 issues: €3bn

LTRO reduced by 2/3 of first auction

Note: total 2012 issues do not include €1.0bn issued by Garanti
Amounting to solid fundamentals . . .

**Strong earnings**
- Recurring gross income: +12.8\% YoY
- Recurring operating income: +15.2\% YoY
- Provisioning: ≈ €10bn
- Diversified revenues: 56\% Emerging econ.

**Solid structure**
- **Capital**
  - Basel 2.5: 10.8\%
  - EBA ratio: >9\%
- **Liquidity**
  - Total issues: €14bn
  - € liquidity gap narrows: €23bn
- **Risk**
  - NPA ratio: 5.1\%
  - Coverage ratio: 72\%

Dividend policy maintained
Business areas
Spain: the strong franchise helps us outperform

Market share - lending and deposits
Nov. 12 - Nov. 11 change (bp)

<table>
<thead>
<tr>
<th></th>
<th>Nov. 2012</th>
<th>Nov. 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>113</td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>182</td>
<td></td>
</tr>
</tbody>
</table>

Customer spread (%)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spread</td>
<td>1.88</td>
<td>1.93</td>
</tr>
<tr>
<td>Increase</td>
<td>+5bp</td>
<td></td>
</tr>
</tbody>
</table>

Gains in market share . . .

. . . with wider customer spreads

Note: OSR market share of retail activity: households and non-financial companies
Deposits market share includes commercial paper
Spain: containment of costs, which grew slower than revenue

Gross income vs costs

€m

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Income</th>
<th>Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>6,328</td>
<td>2,787</td>
</tr>
<tr>
<td>2012</td>
<td>6,784</td>
<td>2,818</td>
</tr>
</tbody>
</table>

Operating income

€m

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>3,541</td>
</tr>
<tr>
<td>2012</td>
<td>3,967</td>
</tr>
</tbody>
</table>

+7.2% +12.0%

. . . strengthening operating income and improvement in efficiency (-3 pp)
Spain: NPAs are developing in line with expectations

NPA & coverage ratios (%)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>44</td>
<td>43</td>
<td>50</td>
<td>59</td>
<td>67</td>
</tr>
<tr>
<td>NPA ratio</td>
<td>4.8</td>
<td>4.9</td>
<td>5.1</td>
<td>6.5</td>
<td>6.9</td>
</tr>
</tbody>
</table>

NPA ratio Breakdown (%)

<table>
<thead>
<tr>
<th>Activity</th>
<th>NPAs</th>
<th>Change in perimeter</th>
<th>Dec.12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.6</td>
<td>0.7</td>
<td>0.8</td>
</tr>
<tr>
<td></td>
<td>4.8</td>
<td></td>
<td>6.9</td>
</tr>
</tbody>
</table>

... although better than the system average (difference of -403bp)

Note: market share vs OSR system as of november 2012
## Spain: income statement

<table>
<thead>
<tr>
<th></th>
<th>Accum.</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12M12</td>
<td>Abs. %</td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td>4,836</td>
<td>+ 445</td>
</tr>
<tr>
<td><strong>Gross income</strong></td>
<td>6,784</td>
<td>+ 457</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>3,967</td>
<td>+ 426</td>
</tr>
<tr>
<td><strong>Income before tax ex provisions related to real estate</strong></td>
<td>1,699</td>
<td>- 382</td>
</tr>
<tr>
<td><strong>Net attributable profit ex provisions related to real estate</strong></td>
<td>1,211</td>
<td>- 269</td>
</tr>
<tr>
<td><strong>Net attributable profit</strong></td>
<td>-1,267</td>
<td>- 2,619</td>
</tr>
</tbody>
</table>
EurAsia: an area of growth and positive contribution

Eurasia’s contribution to Group’s gross income

Highlights
- Growing contribution
- Buoyant retail business
- Deleveraging of wholesale business

Turkey as the growth driver of the area
## EurAsia: income statement

€m

<table>
<thead>
<tr>
<th></th>
<th>12M12</th>
<th>Accum.</th>
<th>Change</th>
<th>12M12 / 12M11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>847</td>
<td>847</td>
<td>+ 44</td>
<td>5.5</td>
</tr>
<tr>
<td>Gross income</td>
<td>2,210</td>
<td>2,210</td>
<td>+ 249</td>
<td>12.7</td>
</tr>
<tr>
<td>Operating income</td>
<td>1,432</td>
<td>1,432</td>
<td>+ 119</td>
<td>9.0</td>
</tr>
<tr>
<td>Income before tax</td>
<td>1,054</td>
<td>1,054</td>
<td>- 122</td>
<td>-10.4</td>
</tr>
<tr>
<td>Net attributable profit</td>
<td>950</td>
<td>950</td>
<td>- 81</td>
<td>-7.8</td>
</tr>
</tbody>
</table>
Mexico: leading franchise with solid indicators

Business activity
YoY, average balances

Lending +9.7%

Customer funds +8.4%

Net interest income
Constant €m

3,863 4,164
2011 2012

Recurring gross income
Constant €m

5,125 5,526
2011 2012

Operating income
Constant €m

3,463 3,586
2011 2012

Net fee income: +4.0%

Gross income: +5.8%
Mexico: risk indicators are stable

NPA & coverage ratios (%)

Cost of risk, YTD (%)

Coverage ratio

NPA ratio

3.7  3.8  4.0  4.1  3.8

120  116  111  107  114

12M11  3M12  6M12  9M12  12M12
3.5  3.5  3.4  3.5  3.5
### Mexico: income statement

**Constant €m**

<table>
<thead>
<tr>
<th>Mexico</th>
<th>Accum. 12M12</th>
<th>Change 12M12 / 12M11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Abs.</td>
<td>%</td>
</tr>
<tr>
<td>Net interest income</td>
<td>4,164</td>
<td>+ 302</td>
</tr>
<tr>
<td>Gross income</td>
<td>5,758</td>
<td>+ 315</td>
</tr>
<tr>
<td>Operating income</td>
<td>3,586</td>
<td>+ 124</td>
</tr>
<tr>
<td>Income before tax</td>
<td>2,225</td>
<td>+ 30</td>
</tr>
<tr>
<td>Net attributable profit</td>
<td>1,821</td>
<td>+ 71</td>
</tr>
</tbody>
</table>
**South America:** buoyant business that is reflected by income

**Business activity**
YoY, average balances

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lending</td>
<td>4,411</td>
<td>5,363</td>
<td>+17.9%</td>
</tr>
<tr>
<td>On-balance-sheet customer funds</td>
<td>3,415</td>
<td>4,291</td>
<td>+27.0%</td>
</tr>
</tbody>
</table>

**NII and gross income**
Constant €m

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>2,394</td>
<td>3,035</td>
<td>+26.8%</td>
</tr>
<tr>
<td>Gross income</td>
<td>+25.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net interest income</td>
<td></td>
<td>+21.6%</td>
<td></td>
</tr>
</tbody>
</table>

**Operating income**
Constant €m

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>Change</th>
</tr>
</thead>
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<td>3,035</td>
<td>+26.8%</td>
</tr>
</tbody>
</table>
BBVA

South America: improvement in efficiency and stable risk indicators

Cost / income
Constant €m; (%)

-2.3 pp

2012

NPA & coverage ratios
(%)

Sustainable growth
## South America: income statement

### Constant €m

<table>
<thead>
<tr>
<th>South America</th>
<th>Accum. 12M12</th>
<th>Change 12M12 / 12M11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net interest income</strong></td>
<td>4,291</td>
<td>+ 876 25.6</td>
</tr>
<tr>
<td><strong>Gross income</strong></td>
<td>5,363</td>
<td>+ 952 21.6</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>3,035</td>
<td>+ 641 26.8</td>
</tr>
<tr>
<td><strong>Income before tax</strong></td>
<td>2,240</td>
<td>+ 429 23.7</td>
</tr>
<tr>
<td><strong>Net attributable profit</strong></td>
<td>1,347</td>
<td>+ 257 23.6</td>
</tr>
</tbody>
</table>
United States: selective growth of lending and improvement in mix

Compass business activity
YoY, average balances

Lending +10.3%
Customer funds +11.5%

Net interest income
Constant €m
-4.7% 1,764 1,682 LB: +6.3%

Gross income
Constant €m
-4.2% 2,499 2,395 LB: +6.9%

Operating income
Constant €m
-8.6% 888 812 LB: 14.1%
United States: good asset quality

Loan-loss provisions
Constant €m

NPA & coverage ratios
(\%)

Cost of Risk (YTD)

-75.4%

<table>
<thead>
<tr>
<th>Year</th>
<th>Coverage ratio</th>
<th>NPA ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec.11</td>
<td>73</td>
<td>3.5</td>
</tr>
<tr>
<td>Mar.12</td>
<td>75</td>
<td>3.2</td>
</tr>
<tr>
<td>Jun.12</td>
<td>82</td>
<td>2.8</td>
</tr>
<tr>
<td>Sep.12</td>
<td>94</td>
<td>2.4</td>
</tr>
<tr>
<td>Dec.12</td>
<td>90</td>
<td>2.4</td>
</tr>
</tbody>
</table>
United States: a business transformation reflected by earnings

Net attributable profit
Constant €m

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€m)</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>340</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>475</td>
<td>+39.6%</td>
</tr>
</tbody>
</table>

Note: Dec 2011 excludes goodwill impairment

Highlights

- Selective growth of portfolio
- Stable income in low-interest rate environment
- Cost discipline
- Technology projects to improve business
- Solid liquidity position
## United States: income statement

### Constant €m

<table>
<thead>
<tr>
<th></th>
<th>Accum.</th>
<th>Change 12M12 / 12M11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12M12</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net interest income</td>
<td>1,682</td>
<td>- 82</td>
</tr>
<tr>
<td>Gross income</td>
<td>2,395</td>
<td>-104</td>
</tr>
<tr>
<td>Operating income</td>
<td>812</td>
<td>- 76</td>
</tr>
<tr>
<td>Income before tax</td>
<td>667</td>
<td>+1,779</td>
</tr>
<tr>
<td>Net attributable profit</td>
<td>475</td>
<td>+1,229</td>
</tr>
</tbody>
</table>
CIB: diversified business and a solid customer franchise

Lending YoY (%)

Gross income by region 12M12 (%)

Gross income breakdown (%)

Developed -16.2 %

Selective deleveraging

Balanced diversification

Solid customer franchise

Customer franchise

Trading

2012

Spain 32%

USA 11%

Mexico 18%

Eurasia 14%

South America 25%
## Corporate & Investment Banking

<table>
<thead>
<tr>
<th></th>
<th>Accum.</th>
<th>Change 12M12 / 12M11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Abs.</td>
</tr>
<tr>
<td><strong>12M12</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross income</td>
<td>2,767</td>
<td>+ 234</td>
</tr>
<tr>
<td>Operating income</td>
<td>1,878</td>
<td>+ 203</td>
</tr>
<tr>
<td>Income before tax</td>
<td>1,655</td>
<td>+ 85</td>
</tr>
<tr>
<td>Net attributable profit</td>
<td>1,049</td>
<td>- 1</td>
</tr>
</tbody>
</table>

Constant €m
Outlook / priorities 2013

**Emerging**
- Maintain dynamism
- Investment to capitalize on growth

**Developed**
- Decrease in cost of risk
- Main focus on profitability

**Strategy**
- Close sale of Latin-American pension business
- Take advantage of opportunities to strengthen core business

Focus on profitability: new phase of EPS growth
2012 Results

Ángel Cano, BBVA’s President & Chief Operating Officer
Madrid, February 1st 2013