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In an environment dominated by sovereign risk ...
... BBVA confirms the resilience of its earnings

2Q11 highlights

1. Top big European bank by capital adequacy
2. Resilience of profit
3. Stable risk indicators for six consecutive quarters
4. 2011 funding needs are already covered
5. Stronger franchises: thriving emerging markets and resilience in developed ones
Top big European bank by capital adequacy ...

Core Tier 1 Ranking
2012 adverse scenario
(%)
... with superior strength in adverse scenarios ...

Causes ...

1. Quality of capital structure
2. Ability to generate income in adverse scenarios
3. Significant capacity to absorb loan impairments
4. Less incremental impact on RWAs

... stemming from the business model ...

- Retail
- Customer-centric
- Diversified portfolio
- Prudent risk management

It allows BBVA to pay a dividend even in stress scenarios
... which makes us the most profitable bank also in times of stress

ROE* ranking
Baseline and adverse scenario in 2012
(%)
And organic generation of capital in a complex quarter

Core capital ratio
BBVA Group
(%)
BBVA confirms the resilience of its earnings

2Q11 highlights

1. Top big European bank by capital adequacy
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4. 2011 funding needs are already covered
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Resilience of profit

Net attributable profit
BBVA Group
(€m)

2Q10: 1,287
3Q10: 1,140
4Q10: 939
1Q11: 1,150
2Q11: 1,189

-7.6% growth
+3.4% growth

Highlights

Revenues grow in emerging economies
Net interest income stabilises in Spain
Risk premium improves
High recurrence of net interest income

Net interest income
BBVA Group
(€m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Emerging</th>
<th>Developed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q10</td>
<td></td>
<td>-2.1%</td>
</tr>
<tr>
<td>3Q10</td>
<td>+9.1%</td>
<td></td>
</tr>
<tr>
<td>4Q10</td>
<td></td>
<td>-2.1%</td>
</tr>
<tr>
<td>1Q11</td>
<td>+1.3%</td>
<td></td>
</tr>
<tr>
<td>2Q11</td>
<td>+9.1%</td>
<td>-2.1%</td>
</tr>
</tbody>
</table>

Active management, different in each geographic region
Positive trend in recurrent revenues...

Recurrent gross income & NTI + dividends
BBVA Group
(€m)

<table>
<thead>
<tr>
<th></th>
<th>2Q10</th>
<th>3Q10</th>
<th>4Q10</th>
<th>1Q11</th>
<th>2Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurrent gross income</td>
<td>4,858</td>
<td>4,520</td>
<td>4,467</td>
<td>4,488</td>
<td>4,566</td>
</tr>
<tr>
<td>NTI + Div.</td>
<td>721</td>
<td>564</td>
<td>479</td>
<td>775</td>
<td>595</td>
</tr>
</tbody>
</table>

NTI is less than 1Q11 due to the impact of the environment on markets.
... amply diversified

Gross income by region*
BBVA Group (%)

Emerging 53%  
Developed 47%

Thriving emerging economies offset the slowdown in developed ones

* Excludes Corporates Activities
Anticipating the new economic cycle...

Costs
BBVA Group
(€m)

Emerging
+ 8.1% (2Q11 vs. 1Q11)
- Ex. Garanti: + 0%

Developed
- 2.1% (2Q11 vs. 1Q11)

Capture business growth and expand branch networks

Gains in market share and branch efficiency drive

2Q10 3Q10 4Q10 1Q11 2Q11

Costs BBVA Group (€m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q10</th>
<th>3Q10</th>
<th>4Q10</th>
<th>1Q11</th>
<th>2Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Costs</td>
<td>2,262</td>
<td>2,262</td>
<td>2,325</td>
<td>2,359</td>
<td>2,479</td>
</tr>
</tbody>
</table>

+9.6%
+5.6%
excl. Garanti
+5.1%
excl. Garanti
+1.6%
... and lower loan-loss provisions

Loan-loss provisions
BBVA Group
(€m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q10</th>
<th>3Q10</th>
<th>4Q10</th>
<th>1Q11</th>
<th>2Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>1,306</td>
<td>1,159</td>
<td>1,054</td>
<td>1,022</td>
<td>956</td>
</tr>
</tbody>
</table>

-26.8% \[\text{2Q10 to 2Q11}\]

-6.5% \[\text{3Q10 to 1Q11}\]

**Highlights**

- Lower provisions in United States, South America and Mexico
- Stable in Spain, maintaining generic provisions
Resilient earnings despite challenging conditions ...

### Income statement
BBVA Group
(€m)

<table>
<thead>
<tr>
<th>BBVA Group</th>
<th>Accum</th>
<th>Growth 1H11 / 1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H11</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>6,389</td>
<td>-547</td>
</tr>
<tr>
<td>Gross Income</td>
<td>10,425</td>
<td>-455</td>
</tr>
<tr>
<td>Operating Income</td>
<td>5,587</td>
<td>-913</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>3,143</td>
<td>-508</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>2,339</td>
<td>-188</td>
</tr>
</tbody>
</table>

**ROA** 0.94%  
**ROE** 12.9%
... that is pointing the differences against its peer group

**Book value per share**
Base 100: 12M06

- **BBVA**: 154
- **Ave. peer group**: 45

**EPS**
Base 100: 12M06

- **BBVA**: 72
- **Ave. peer group**: 58

*Peer Group: BARCL, BNP, CASA, CMZ, DB, HSBC, ISP, LLOYDS, RBS, SAN, SG, UCI*
... BBVA confirms the resilience of its earnings

2Q11 highlights

1. Top big European bank by capital adequacy
2. Resilience of profit
3. Stable risk indicators for six consecutive quarters
4. 2011 funding needs are already covered
5. Stronger franchises: thriving emerging markets and resilience in developed ones
Stable risk indicators during six consecutive quarters ...

<table>
<thead>
<tr>
<th>NPA &amp; coverage ratios</th>
<th>Cumulative risk premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBVA Group (%)</td>
<td>BBVA Group (%)</td>
</tr>
<tr>
<td><strong>NPA ratio</strong></td>
<td><strong>Covered ratio</strong></td>
</tr>
<tr>
<td><strong>Jun.10</strong></td>
<td><strong>2009</strong></td>
</tr>
<tr>
<td>4.2</td>
<td>1.5%</td>
</tr>
<tr>
<td><strong>Sep.10</strong></td>
<td><strong>2010</strong></td>
</tr>
<tr>
<td>4.1</td>
<td>1.3%</td>
</tr>
<tr>
<td><strong>Dec.10</strong></td>
<td><strong>1Q11</strong></td>
</tr>
<tr>
<td>4.1</td>
<td>1.2%</td>
</tr>
<tr>
<td><strong>Mar.11</strong></td>
<td><strong>1H11</strong></td>
</tr>
<tr>
<td>4.1</td>
<td>1.1%</td>
</tr>
<tr>
<td><strong>Jun.11</strong></td>
<td></td>
</tr>
<tr>
<td>4.0</td>
<td></td>
</tr>
</tbody>
</table>

Improvement in risk premium
BBVA confirms the resilience of its earnings

**2Q11 highlights**

1. Top big European bank by capital adequacy
2. Resilience of profit
3. Stable risk indicators for six consecutive quarters
4. 2011 funding needs are already covered
5. Stronger franchises: thriving emerging markets and resilience in developed ones
2011 funding needs are already covered

- Euro liquidity gap improves
  - €19 bn year-on-year
  - €2 bn in quarter

- Customer funds on euro-zone balance sheet improve
  - +20.3% year-on-year
  - +4.5% in quarter

- Best deposits to assets ratio in peer group (50%)

- Not dependent on ECB

- €60 billion in available collateral at euro level
... BBVA confirms the resilience of its earnings

2Q11 highlights

1. Top big European bank by capital adequacy

2. Resilience of profit

3. Stable risk indicators for six consecutive quarters

4. 2011 funding needs are already covered

5. Stronger franchises: thriving emerging markets and resilience in developed ones
**Emerging markets**: strong growth confirmed

<table>
<thead>
<tr>
<th>Customers growing . . .</th>
<th>May.2011 vs May.2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mexico</td>
</tr>
<tr>
<td></td>
<td>+1,659,640 customers</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>. . . thriving business . . .</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lending*</td>
</tr>
<tr>
<td>Cust. Funds*</td>
</tr>
<tr>
<td>Mexico</td>
</tr>
<tr>
<td>+10.5%</td>
</tr>
<tr>
<td>+10.5%</td>
</tr>
</tbody>
</table>

* Average balances. Year-on-year change

<table>
<thead>
<tr>
<th>. . . with the lowest risk in the Group . . .</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPA ratio and year-on-year change</td>
</tr>
<tr>
<td>Mexico</td>
</tr>
<tr>
<td>3.4% (-39 bp)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>. . . and excellent earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attrib. profit. Year-on-year change</td>
</tr>
<tr>
<td>Mexico</td>
</tr>
<tr>
<td>€885m (+10.1%)</td>
</tr>
</tbody>
</table>
Developed markets: resilience

Market share gains...

...best price management...

...risk is stable

NPA ratio and year-on-year change

Spain

4.7% (-19 bp)

USA

4.2% (-13 bp)

* Excluding markets. Note: Market gains calculated according to the latest available information.
In summary: a highly diversified Group

Net attributable profit by region *
BBVA Group
(%)
In conclusion, despite the challenging context BBVA outperformed ...

**Solvency**
- Top big European bank by capital adequacy under stress

**Earnings**
- Recurrence and resilience in a challenging environment
- Net attributable profit 1H11: €2,339m

**Asset quality**
- Key indicators are stable
- Risk premium improvement

**Funding and liquidity**
- 2011 funding needs are already covered
- Not dependent on ECB

**Diversification**
- Buoyant business in emerging economies
- Resilience in developed economies
Contents

1 Group Highlights

2 Geographic regions
**Geographic regions: highlights**

<table>
<thead>
<tr>
<th>Region</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>Decline in net interest income slows, gains in market share, cost control and superior risk performance</td>
</tr>
<tr>
<td>EurAsia</td>
<td>Significant contributions from strategic investments in China and Turkey, and from wholesale business in Europe</td>
</tr>
<tr>
<td>Mexico</td>
<td>Buoyant business, record gross income and risk stable</td>
</tr>
<tr>
<td>South America</td>
<td>Vigorous activity and revenues, and the best risk indicators in the Group</td>
</tr>
<tr>
<td>United States</td>
<td>Selective growth of business, improved spreads and lower provisions</td>
</tr>
<tr>
<td>WB&amp;AM</td>
<td>Recurrence and diversification of revenues from customers despite a difficult quarter in the markets</td>
</tr>
</tbody>
</table>
Spain: improvements in market share and spreads ...

Market share gains

- **Market share**
  - Change: May.2011 / May.2010
  - (basis points)

  - **Lending (excl. Public sector):** 43
  - **Residential mortgages:** 24
  - **Consumer:** 34

Better spreads

- **Spread on new business written**
  - (basis points)

  - **CBB:** 34
  - **Residential mortgages:** 55
  - **Consumer:** 79

Customer funds

- **Balance of deposits (excl. Public sector)**
  - Change: May.2011 / May.2010
  - (€m)

  - **System:** 53,135
  - **BBVA:** 29,326

- **Time-deposit capture cost vs Eur12m**
  - (basis points)

  - **Eur12m:** 86
  - **Time:** -58
Spain: ... confirms net interest income is falling more slowly.

**Customer spread***
Quarter-on-quarter (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q10</th>
<th>3Q10</th>
<th>4Q10</th>
<th>1Q11</th>
<th>2Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spread</td>
<td>2.2%</td>
<td>1.8%</td>
<td>1.6%</td>
<td>1.7%</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

*Excluding markets

**Net interest income (€m)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q10</th>
<th>3Q10</th>
<th>4Q10</th>
<th>1Q11</th>
<th>2Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>1,252</td>
<td>1,178</td>
<td>1,143</td>
<td>1,109</td>
<td>1,102</td>
</tr>
</tbody>
</table>

* Excluding markets
Spain: ...and risk indicators are stable

NPA ratio
BBVA Spain vs local Peer Group *
Change: Jun.2011 vs Jun.2010
(basis points)

NPA ratio and cumulative specific-risk premium
(%)
Spain: income statement

<table>
<thead>
<tr>
<th></th>
<th>Accum.</th>
<th>Growth 1H11 / 1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H11</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>2,212</td>
<td>-345</td>
</tr>
<tr>
<td>Gross Income</td>
<td>3,448</td>
<td>-326</td>
</tr>
<tr>
<td>Operating Income</td>
<td>2,044</td>
<td>-357</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>1,273</td>
<td>-664</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>896</td>
<td>-470</td>
</tr>
</tbody>
</table>
EurAsia: vibrant activity

Gross income for Rest of Europe (€m)

- 1H10: 330
- 1H11: 539

Breakdown of gross income - EurAsia (%)

- Asia: 65%
- Resto of Europe: 35%

Gross income - Asia (€m)

- 1H10: 171
- 1H11: 284

First full quarter with Garanti

Rest of Europe includes Turkey
**EurAsia: income statement**

(€m)

<table>
<thead>
<tr>
<th>EurAsia</th>
<th>Accum.</th>
<th>Growth 1H11 / 1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H11</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>305</td>
<td>+133</td>
</tr>
<tr>
<td>Gross Income</td>
<td>822</td>
<td>+322</td>
</tr>
<tr>
<td>Operating Income</td>
<td>566</td>
<td>+208</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>517</td>
<td>+194</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>449</td>
<td>+177</td>
</tr>
</tbody>
</table>
**Mexico:** widespread gains in key figures

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

- **Mortgages***: 7.8% increase, Mkt share gain +28 bp
- **Credit cards + Consumer**: 23.1% increase, Mkt share gain +262 bp

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

- **Time deposits**: 6.2% increase, Mkt share gain +84 bp
- **Mutual funds**: 14.7% increase, Mkt share gain +44 bp

*Excluding old residential*
Mexico: income growing at a good pace

Net interest income (Constant €m)

1H10 1H11
1,830 1,933
+5.6%

Net interest income exclud. Wholesale banking (Constant €m)

1H10 1H11
1,425 1,597
+12.1%

Record quarter for revenues
**Mexico: improvement in loan-loss provisioning**

**Provisions (Constant €m)**
- 1H10: 661
- 1H11: 612

**NPA & coverage ratios (%)**
- Coverage ratio:
  - Jun.10: 136 (3.8%)
  - Sep.10: 150 (3.4%)
  - Dec.10: 152 (3.2%)
  - Mar.11: 136 (3.2%)
  - Jun.11: 134 (3.4%)

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

**Cumulative risk premium (%)**
- Jun.10: 4.1%
- Sep.10: 3.9%
- Dec.10: 3.6%
- Mar.11: 3.4%
- Jun.11: 3.4%
# Mexico: Income Statement

(Constant €m)

<table>
<thead>
<tr>
<th>Mexico</th>
<th>Accum.</th>
<th>Growth 1H11 / 1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H11</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>1,933</td>
<td>+ 103</td>
</tr>
<tr>
<td>Gross Income</td>
<td>2,864</td>
<td>+ 119</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1,835</td>
<td>+ 26</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>1,195</td>
<td>+ 86</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>885</td>
<td>+ 81</td>
</tr>
</tbody>
</table>
South America: strong business in all countries

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

- Chile: +16%
- Colombia: +28%
- Peru: +23%

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

- Chile: +7%
- Colombia: +18%
- Peru: +16%

Very positive trends in a region whose potential is similar to Mexico
South America: buoyant income

Net interest income
(Constant €m)

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,155</td>
<td>+24.2%</td>
<td></td>
</tr>
</tbody>
</table>

Gross income
(Constant €m)

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,792</td>
<td>+18.9%</td>
<td></td>
</tr>
<tr>
<td>2,130</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
South America: best risk indicators in the BBVA Group

**NPA & coverage ratios (%)**

- **Coverage ratio**
  - Jun.10: 133
  - Sep.10: 139
  - Dec.10: 130
  - Mar.11: 134
  - Jun.11: 138

- **NPA ratio**
  - Jun.10: 2.7%
  - Sep.10: 2.4%
  - Dec.10: 2.5%
  - Mar.11: 2.5%
  - Jun.11: 2.4%

**Provisions (Constant €m)**

- **1H10**: 209
- **1H11**: 208

**Risk premium**

- **1H10**: 1.7%
- **1H11**: 1.3%

**Risk premium**

- **1H10**: 1.7%
- **1H11**: 1.3%
## South America: income statement

(Constant €m)

<table>
<thead>
<tr>
<th>South America</th>
<th>Accum.</th>
<th>Growth 1H11 / 1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H11</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>1,435</td>
<td>+ 280</td>
</tr>
<tr>
<td>Gross Income</td>
<td>2,130</td>
<td>+ 338</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1,181</td>
<td>+ 149</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>950</td>
<td>+ 140</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>529</td>
<td>+ 84</td>
</tr>
</tbody>
</table>
United States: selective growth of business

**Lending**

- Individuals and companies (ex CRE): +17%
- Re Constr. - Resid+Commer.: -31%

**Customer funds**

- Unremunerated: +19%
- Remunerated: -5%

**Market share gains in lending**

- Mkt share of lending: Mar.2011 vs Mar.2010 (% change)
  - Lending ex CRE: 26
  - Commercial RE: -51
  - Residential: 87

**Lower cost of deposits**

- Cost of customer deposits (%)
  - 2Q10: 0.67%
  - 4Q10: 0.58%
  - 1Q11: 0.51%
United States: improvement in customer spread

Customer spread* (%)

- 2Q10: 3.77%
- 2Q11: 3.92%

Net interest income net of loan-loss provisions (Constant €m)

- 1H10: 539
- 1H11: 576

+6.9% growth

* Compass BG
United States: substantial improvement in risk

Loan-loss provisions (Constant €m)

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>324</td>
<td>208</td>
</tr>
</tbody>
</table>

-34.8% decrease

NPAs - balance (€m)

<table>
<thead>
<tr>
<th></th>
<th>Jun.10</th>
<th>Sep.10</th>
<th>Dec.10</th>
<th>Mar.11</th>
<th>Jun.11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2,183</td>
<td>2,003</td>
<td>1,964</td>
<td>1,817</td>
<td>1,657</td>
</tr>
</tbody>
</table>

Cum. risk premium

<table>
<thead>
<tr>
<th></th>
<th>Jun.10</th>
<th>Jun.11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.6%</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

NPA ratio

<table>
<thead>
<tr>
<th></th>
<th>Jun.10</th>
<th>Jun.11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4.3%</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

Coverage

<table>
<thead>
<tr>
<th></th>
<th>Jun.10</th>
<th>Jun.11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>62%</td>
<td>67%</td>
</tr>
</tbody>
</table>
### United States: income statement

(Constant €m)

<table>
<thead>
<tr>
<th>USA</th>
<th>Accum.</th>
<th>Growth 1H11 / 1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H11</td>
<td>Abs.</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>787</td>
<td>- 76</td>
</tr>
<tr>
<td>Gross Income</td>
<td>1,163</td>
<td>- 64</td>
</tr>
<tr>
<td>Operating Income</td>
<td>427</td>
<td>- 92</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>210</td>
<td>+ 23</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>151</td>
<td>+ 19</td>
</tr>
</tbody>
</table>

**Attributable net profit excluding WB&AM: +47.2%.**
Wholesale Banking: diversification and recurrence

Source of gross income (%)

Emerging: 34%
Developed: 66%

Corporate & Investment Banking
Lending, net interest income & net fee income (Year-on-year change, %)

-6.0% Lending
1.1% Net interest income
9.4% Net fee income

Repricing and value-added business

Global Markets
Source of income (%)
Trading income:

43 30
1H10 1H11

Customer franchise:

57 70
1H10 1H11

APR
-20%
+44%

Gross Income GM 1H11/1H10: +3.6%

Strengthening the customer franchise
# Wholesale Banking: Income Statement

( Constant €m )

<table>
<thead>
<tr>
<th>Wholesale Banking</th>
<th>Accum.</th>
<th>Growth 1H11 / 1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H11</td>
<td>Abs.</td>
</tr>
<tr>
<td>Gross Income</td>
<td>1,461</td>
<td>-10</td>
</tr>
<tr>
<td>Operating Income</td>
<td>995</td>
<td>-86</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>1,000</td>
<td>-55</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>661</td>
<td>-44</td>
</tr>
</tbody>
</table>
In conclusion, despite the challenging context BBVA has outperformed ...

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solvency</td>
<td>The soundest big bank in Europe</td>
</tr>
<tr>
<td>Earnings</td>
<td>Recurrent and stronger earnings in a very challenging environment</td>
</tr>
<tr>
<td>Asset quality</td>
<td>Key indicators are stable and the risk premium has improved</td>
</tr>
<tr>
<td>Funding and liquidity</td>
<td>Comfortable position with 2011 borrowing requirements already covered</td>
</tr>
<tr>
<td>Diversification</td>
<td>Franchises in emerging markets are thriving and those in developed markets are resilient</td>
</tr>
</tbody>
</table>