Strengths and Opportunities

Manuel González Cid, CFO

UBS European Conference 2012

November 13th, 2012

BBVA

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Contents

Europe: progress towards a genuine monetary union

New ECB focus on financial stability

Sept. 6th announcements

- Unlimited purchases of sovereign debt
- No seniority over other debt holders
- Focus on shorter part of the curve

Commitment towards a banking union

Main Pillars

- Capital and liquidity single rule book
- European Supervisor
- A common resolution framework and deposit guarantee scheme

- Anchoring risk premium expectations
- Tail risk diminishing

Despite difficulties, it is a trip of no return

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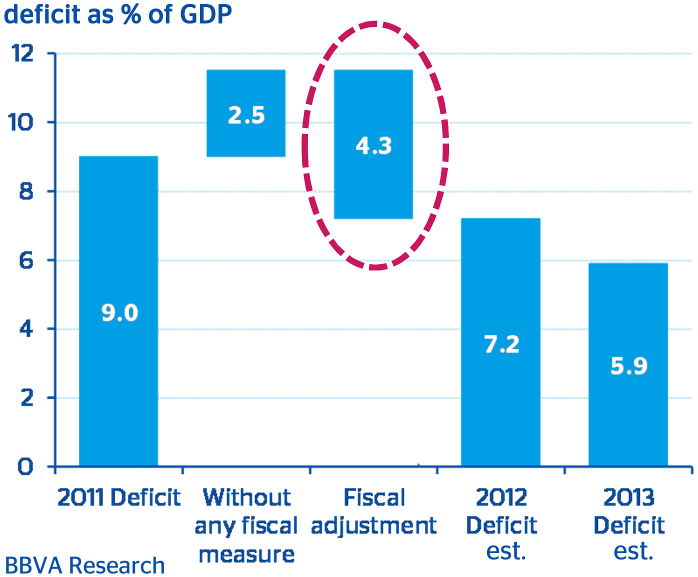
Spain is addressing the fiscal consolidation and the final stage of the financial sector restructuring

Fiscal consolidation

- Unprecedented fiscal effort in 2012 (> 4 pp. of GDP)
- Mechanism to control Regions' accounts by Central Government
- Spain needs time

Public deficit as % of GDP



Source: BBVA Research

Private sector adjustment

- Fast adjustment in current account balance driven by strong exports
- Significant reduction of household debt, reaching pre-crisis levels

Financial sector reform

- Banking sector needs (<€60Bn) widely below €100 Bn. available from EMU
- Advances in the definition and structure of the Bad-Bank, to be operating by year-end

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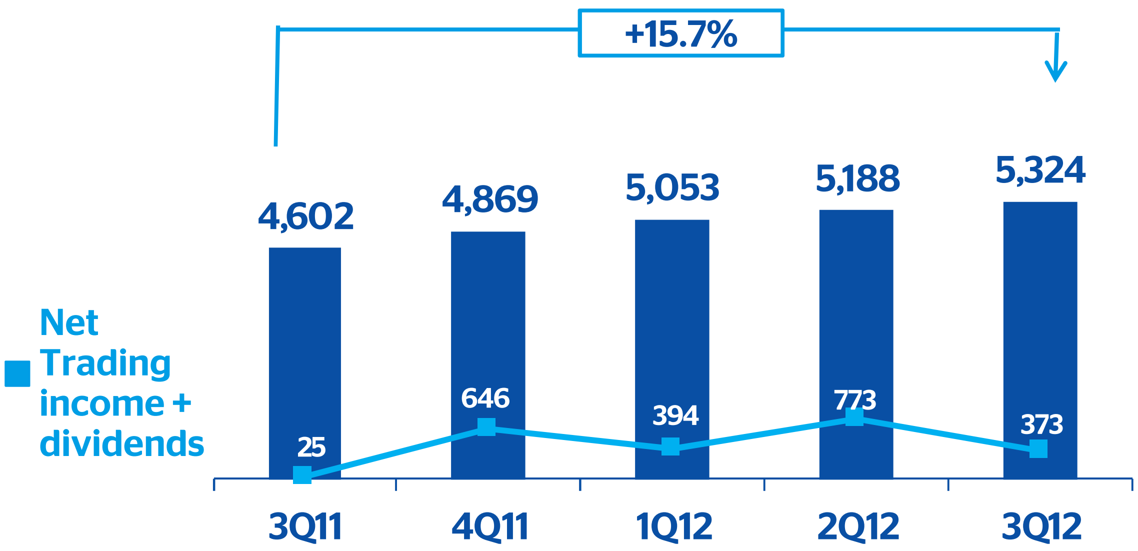
BBVA: Strengths and Opportunities

1. Top line growth in all geographies
2. Superior asset quality
3. Balance sheet strengthening
4. A powerful international retail franchise

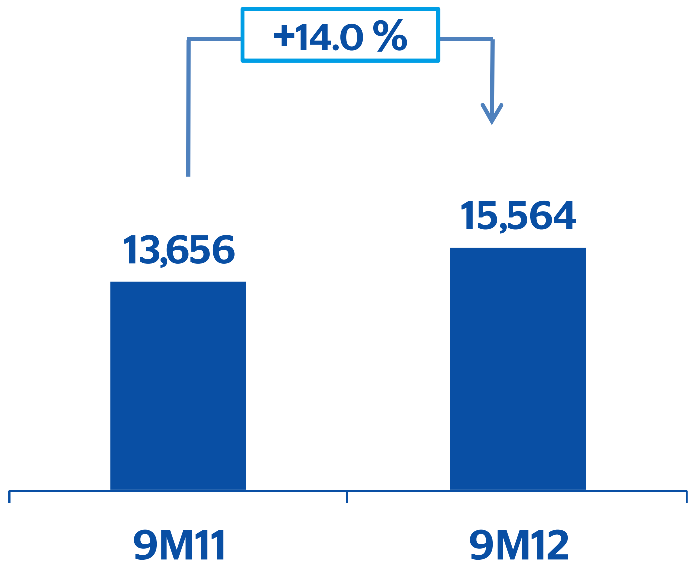
Strong recurring gross income...

Recurring gross income (1)
BBVA Group. Quarterly data
(€ Mn.)



Gross income	4,627	5,515	5,447	5,960	5,697

Recurring gross income
BBVA Group. 9 month figures
€Mn.



Gross income: +13.6%
(YoY change)

(1) Recurring gross income includes gross income net of trading income and dividends.

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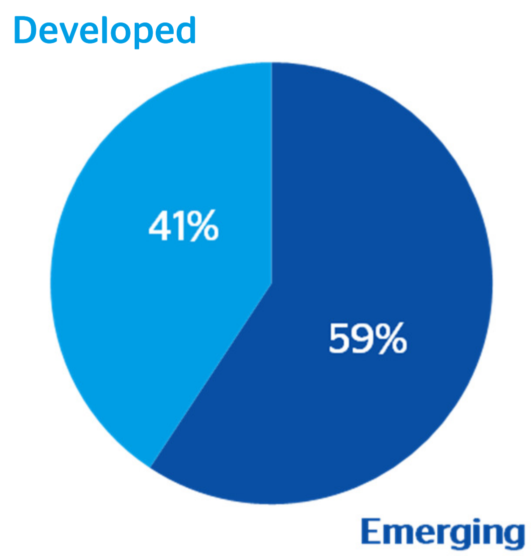
... in all geographies

Recurring gross income (1)
(€ Mn.)

	9M12 (Year to date €Mn.)	9M12 vs. 9M11 (Constant € %)
Spain	4,936	5%
Eurasia	1,532	24%
Mexico	4,217	8%
South America	3,899	26%
USA	1,691	2%

Including regulatory impact and Guaranty loan portfolio attrition: -5%

Recurring gross income (1)
BBVA Group
(9M12 breakdown by market type) (2)



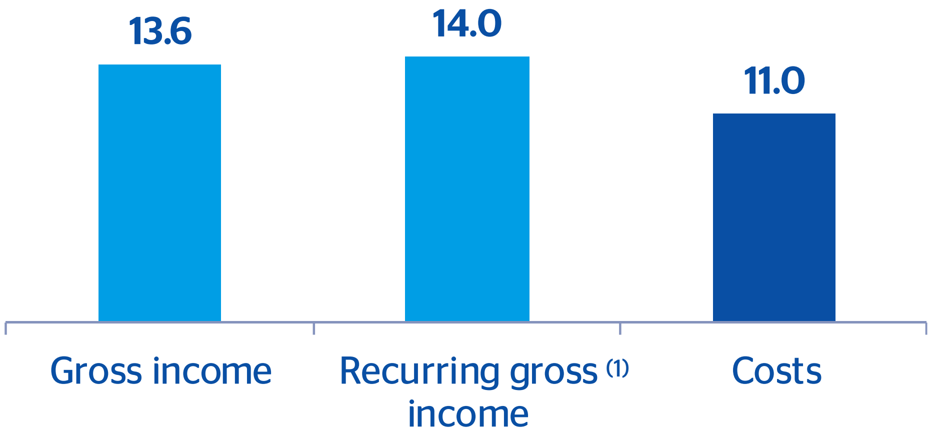
(1) Recurring gross income includes gross income net of net trading income and dividends
(2) Excluding Corporate Activities.

Gross income growing faster than costs

Gross income vs. costs

BBVA Group

(Y-o-y change)

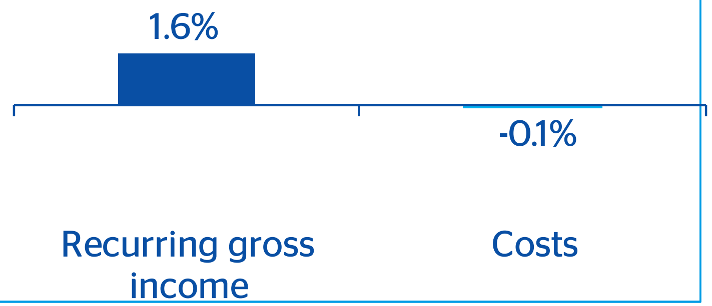


- Efficiency improves and leadership position maintained vs. peer group
- Capitalizing on the investment plans of previous quarters

Developed mkts

Year on year change to date

€ (constant) %



Emerging mkts

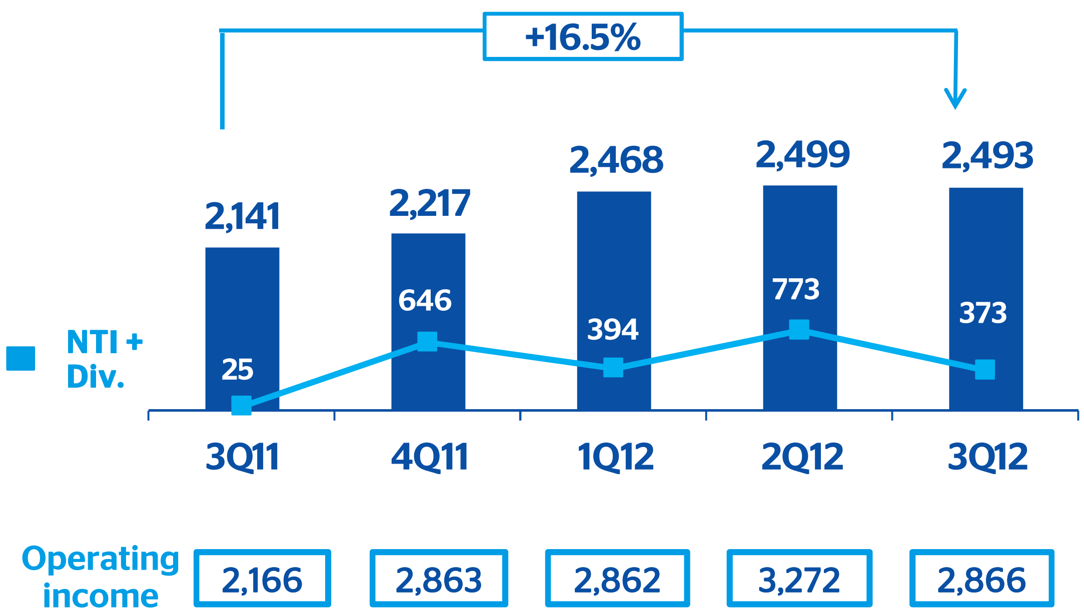
Year on year change to date

€ (constant) %

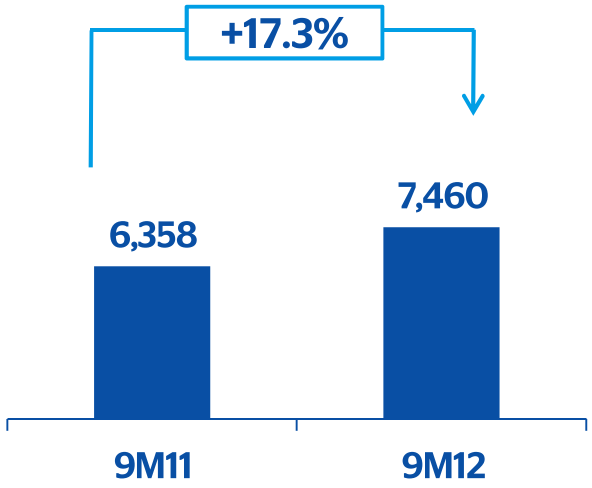
(1) Recurring gross income includes gross income net of trading income and dividends.

Solid operating income, remaining at high levels

Recurring operating income (1)
BBVA Group. Quarterly data
(€ Mn.)



Recurring operating income (1)
BBVA Group. 9 month figures
(€Mn.)



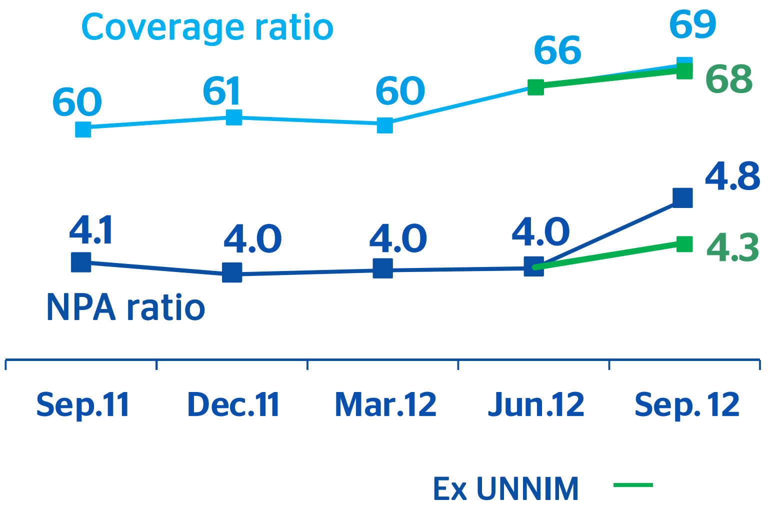
Operating income: +16.1%
(YoY change)

The best buffer to absorb unexpected losses

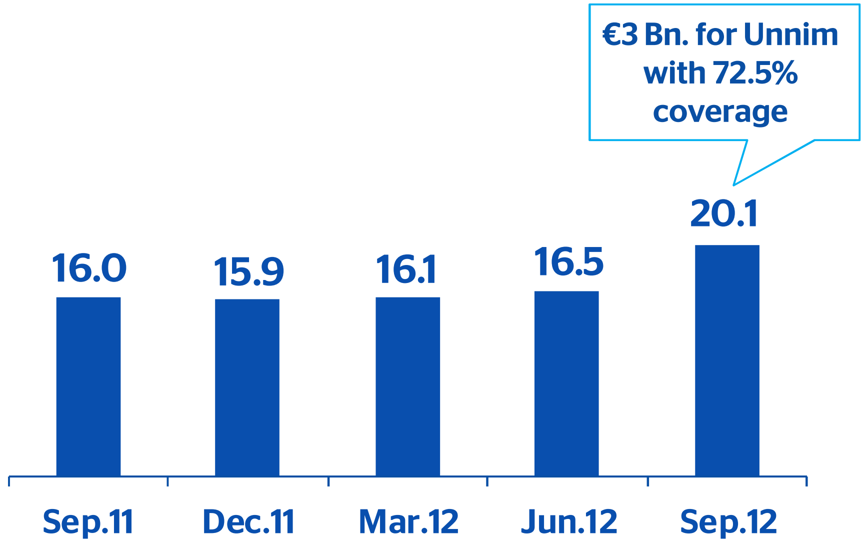
(1) Recurring operating income excludes net trading income and dividends.

Group risk indicators contained

NPA & coverage ratios
%



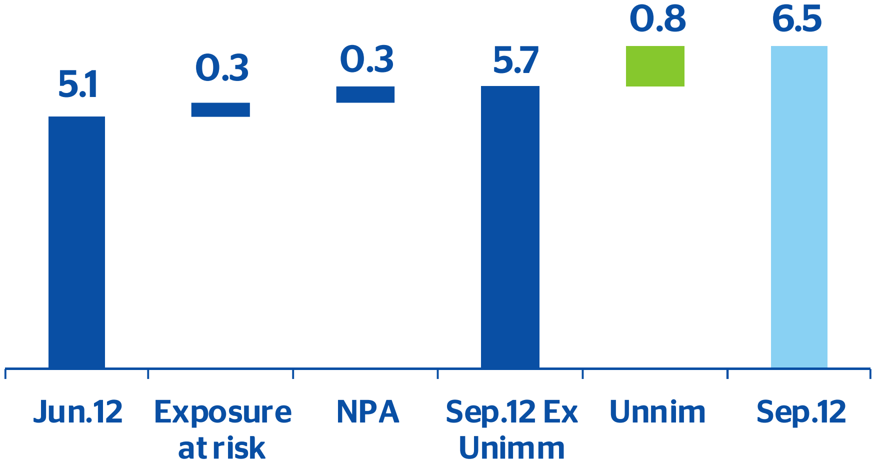
NPA
€ Bn.



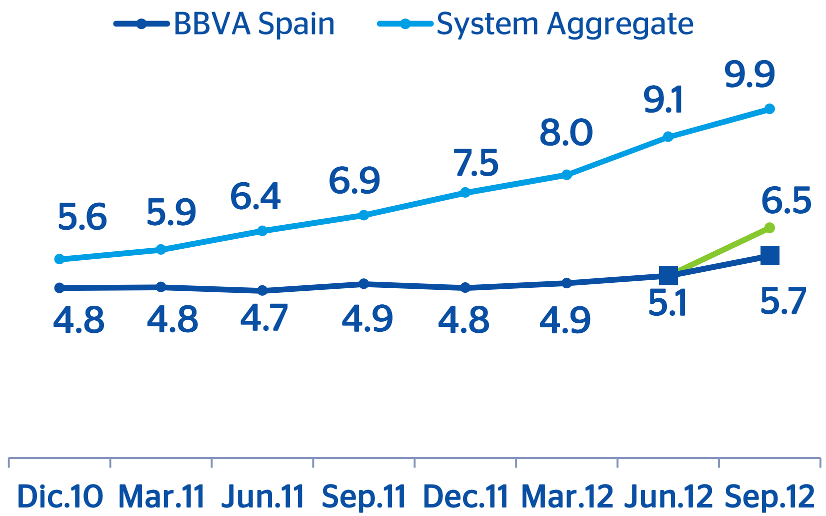
BBVA's geographical diversification entails a more stable asset quality profile, balancing different credit cycles

Spain's performance in line with forecast, and much better than the system

NPA ratio
Breakdown
%



NPA Ratio Evolution
BBVA Spain vs. Domestic Sector System Aggregate[1]
%



Limited additional risk from Unnim' acquisition: high coverage of NPLs and 80% of problematic RE exposure covered by the APS

(1) Source: Bank of Spain. Including other domestic sector and public sector. Data as of Ago.12

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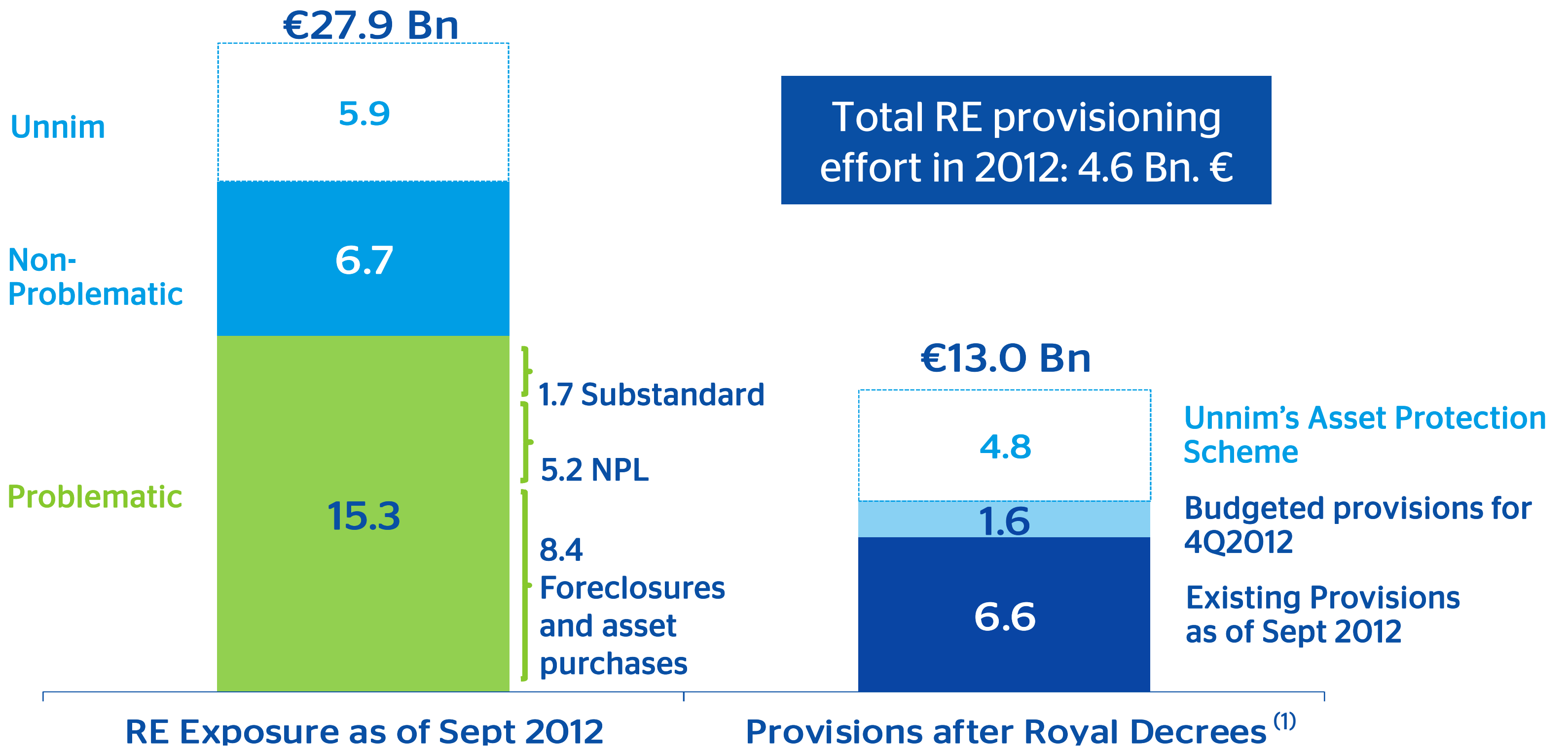
Slight uptick in NPA ratio in Spain, explained by developers and SMEs as expected

Sep. 12 (Change since Dec. 11)	Exposure	NPA	Coverage
Developer	€ 16,219 m (+8.8%)	42.2% (+14.1 p.p.)	47% (+17 p.p.)
SMEs	€ 24,085 m (-7.6%)	8.2% (+2.5 p.p.)	41% (-3 p.p.)

NPA ratio on other portfolios remains stable

Note: includes UNNIM
Unnim contributes €2,652m to developers loan book and €346m to SMEs, plus 390 bp and 10 bp additional NPAs respectively

Complete Spanish Real Estate clean-up in 2012 ...



By the end of 2012, coverage will reach 47% of total exposure, including the Asset Protection Scheme

(1) Includes both RD 02/2012 and RD 18/2012.

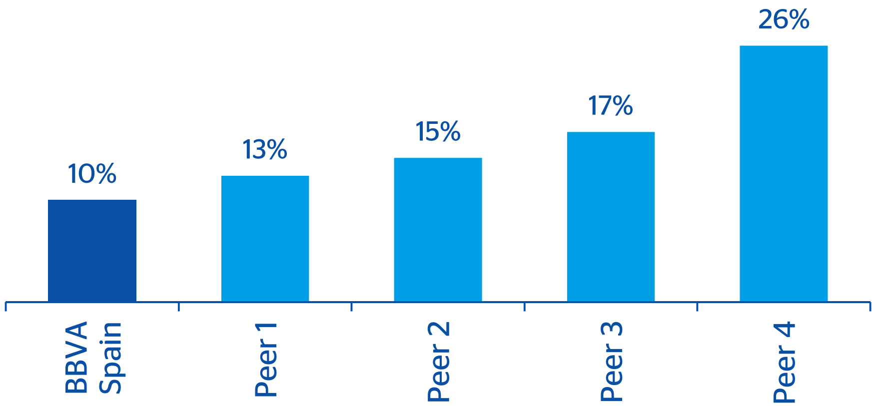
…without making use of extraordinary measures

Low relative RE exposure (1)

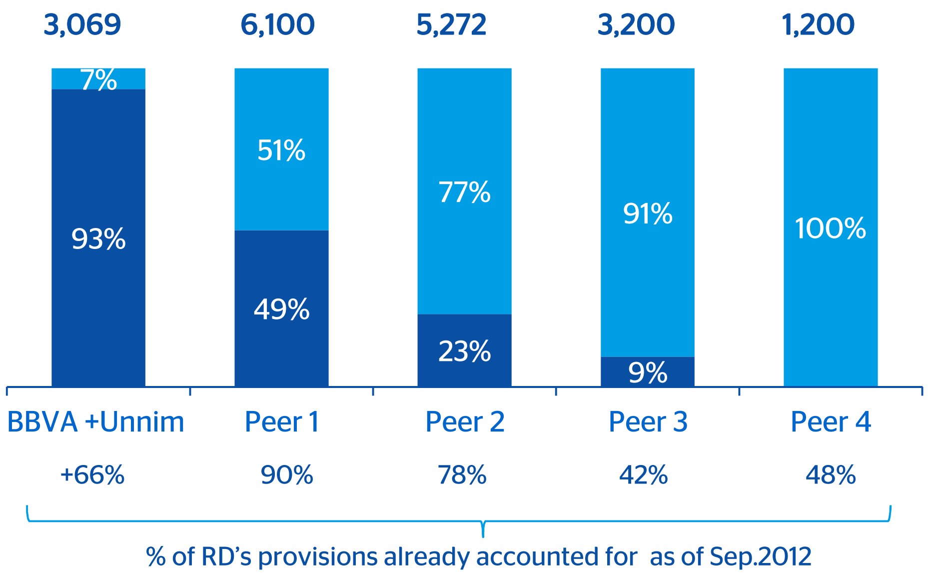
Foreclosed + Developers over domestic lending

Data as of June 2012

BBVA vs. Main Domestic Peers



Breakdown of RDs provisions: charged against ordinary and extraordinary income(2)



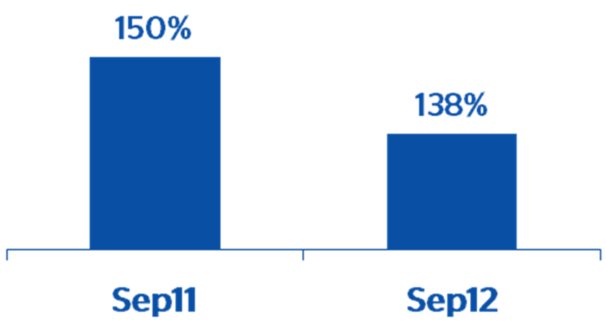
Prudent risk management and anticipation strategy

High and recurrent pre provision profit to cover extraordinary provisions

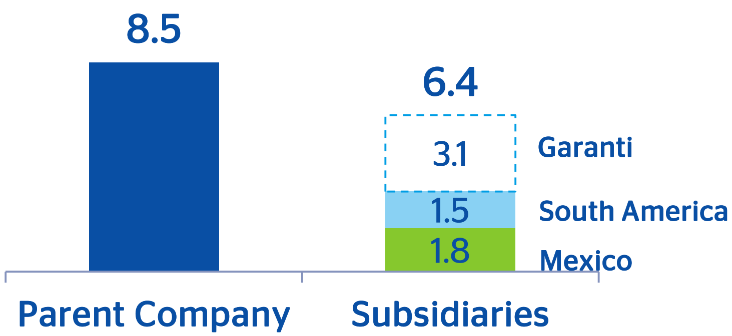
(1) Peer s considered: Caixabank, Popular+Pastor, Sabadell and Santander Spain.
(2) Peers considered: Santander, Caixabank + Banca Cívica, Popular+Pastor, Sabadell+CAM
(3) Extraordinary results: mainly includes capital gains and generic provisions from previous year

Active market issuer and improved liquidity position

BBVA's Domestic LTD ratio evolution [1]



Medium and long term debt issuances (YTD)
(€ Billion)



- Domestic commercial gap improving at a quarterly run rate of € 2.5 - 3 Bn.
- Ample collateral available: 1.9x liquidity buffer [2]
- 2012/13 debt redemptions already covered
- No liquidity transfer from subsidiaries, as they are financially independent

(1) Domestic loans including public sector and excluding securitizations, repos and guarantees; and domestic deposits including public sector and promissory notes and excluding repos.
(2) Liquidity buffer: defined as the number of times that next 3 months' unsecured funding maturities are covered by available collateral.

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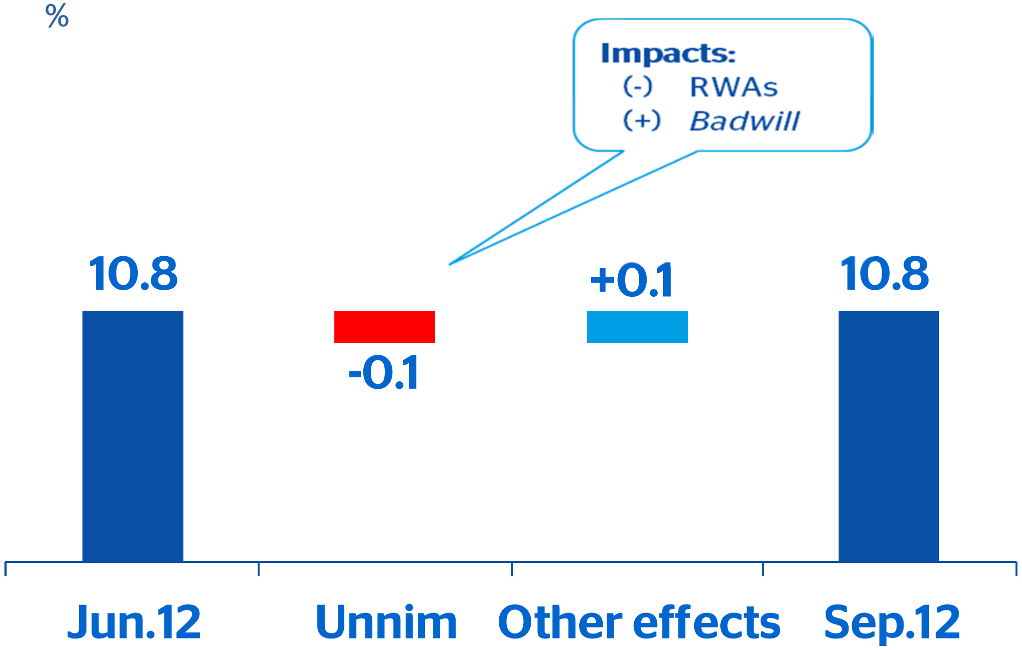
Sound position and capital-generation capacity

Core capital ratio (Basel 2.5)
%



€ 7.4 Bn. of capital generated and € 1.3 Bn. of cash dividends distributed (in the last 12 months)

Stable dividend policy

With 2 cash dividends and 2 scrip:

Total dividend yield:[1] 7.1%

Cash dividend yield:[1] 3.4%

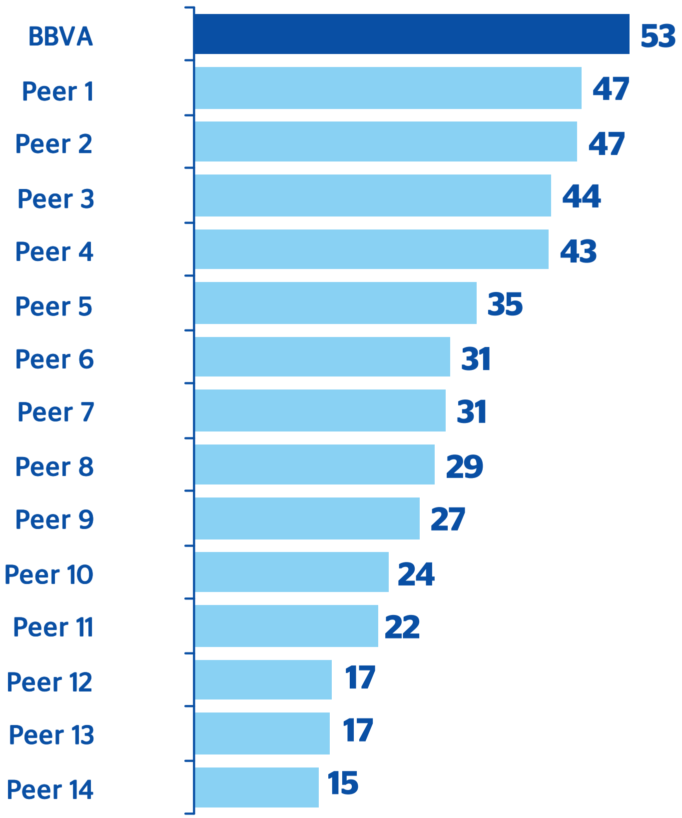
Neutral impact of Unnim after October's retail hybrid instruments conversion

(1) Yield based on BBVA's average share price from January 1st, 2012 to November 6, 2012. Total dividend: €0.42 per share including €0.20 cash dividend per share

High quality capital with low leverage

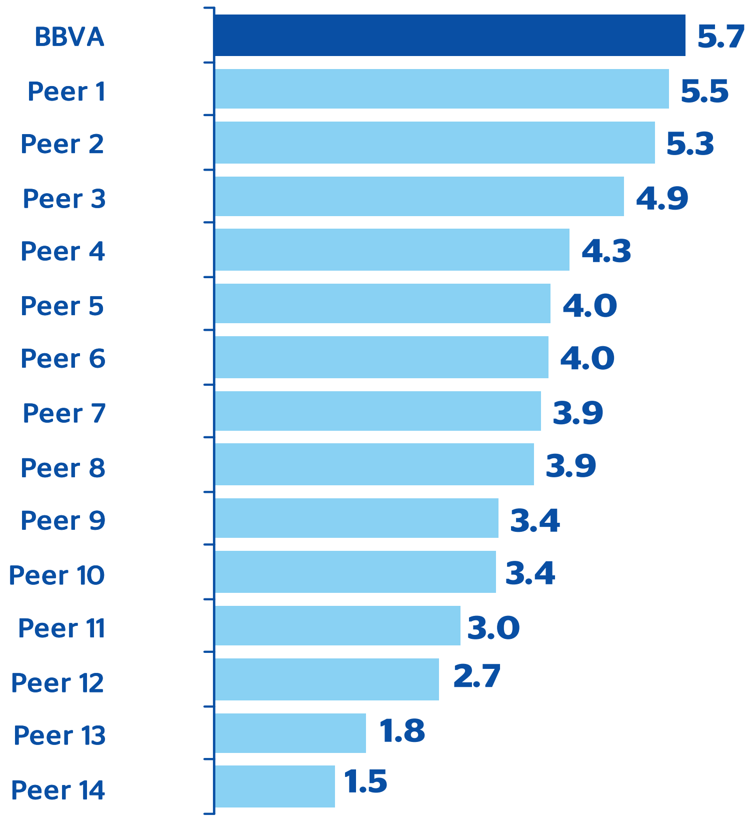
RWAs / Total Assets

BBVA Group vs. Peer Group
(June 2012, %)



Tangible equity / Tangible Assets

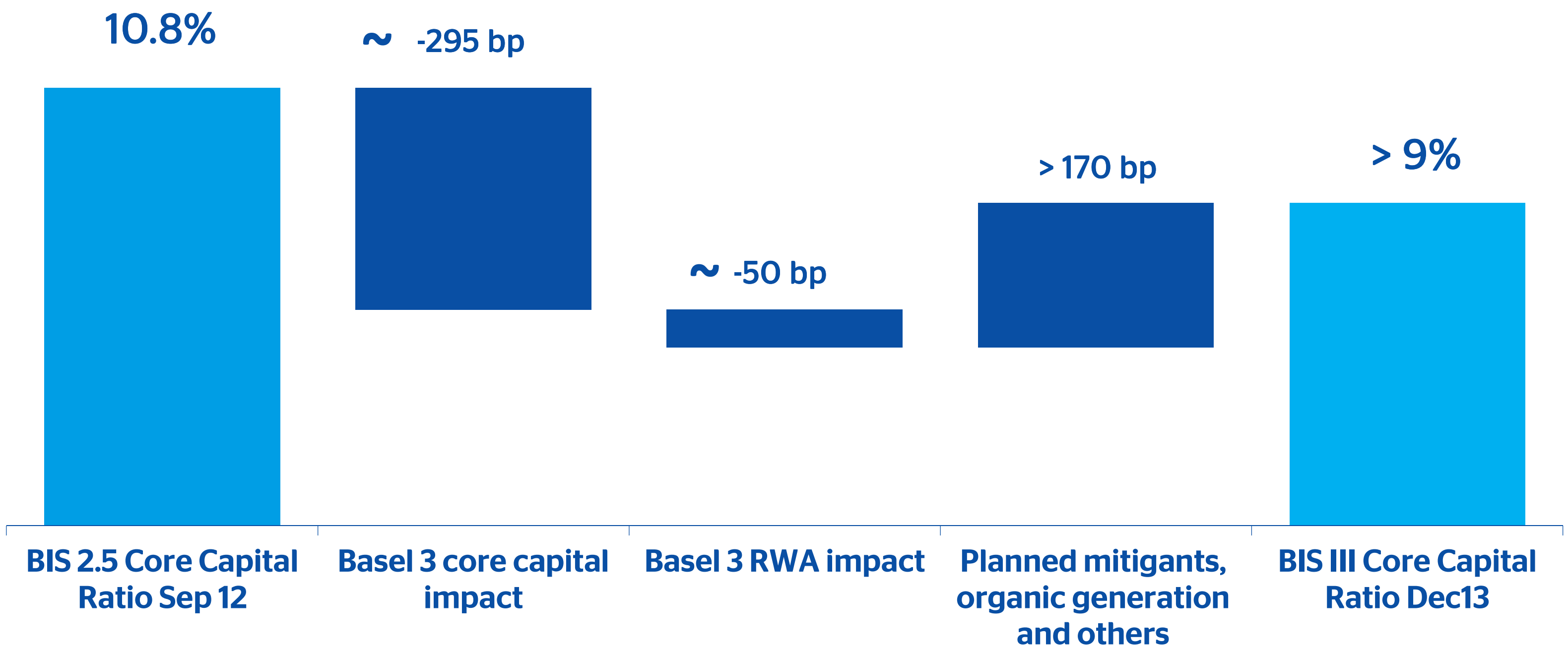
BBVA Group vs. Peer Group
(June 2012, %)



Peers considered: BARCL, BNPP, CASA, CMZ, CS, DB, ISP, HSBC, LBG, RBS, SAN, SG,UCI, UBS

Ready to comply with the upcoming capital regulation

Fully-loaded Basel 3 impact pro-forma as of December 2013



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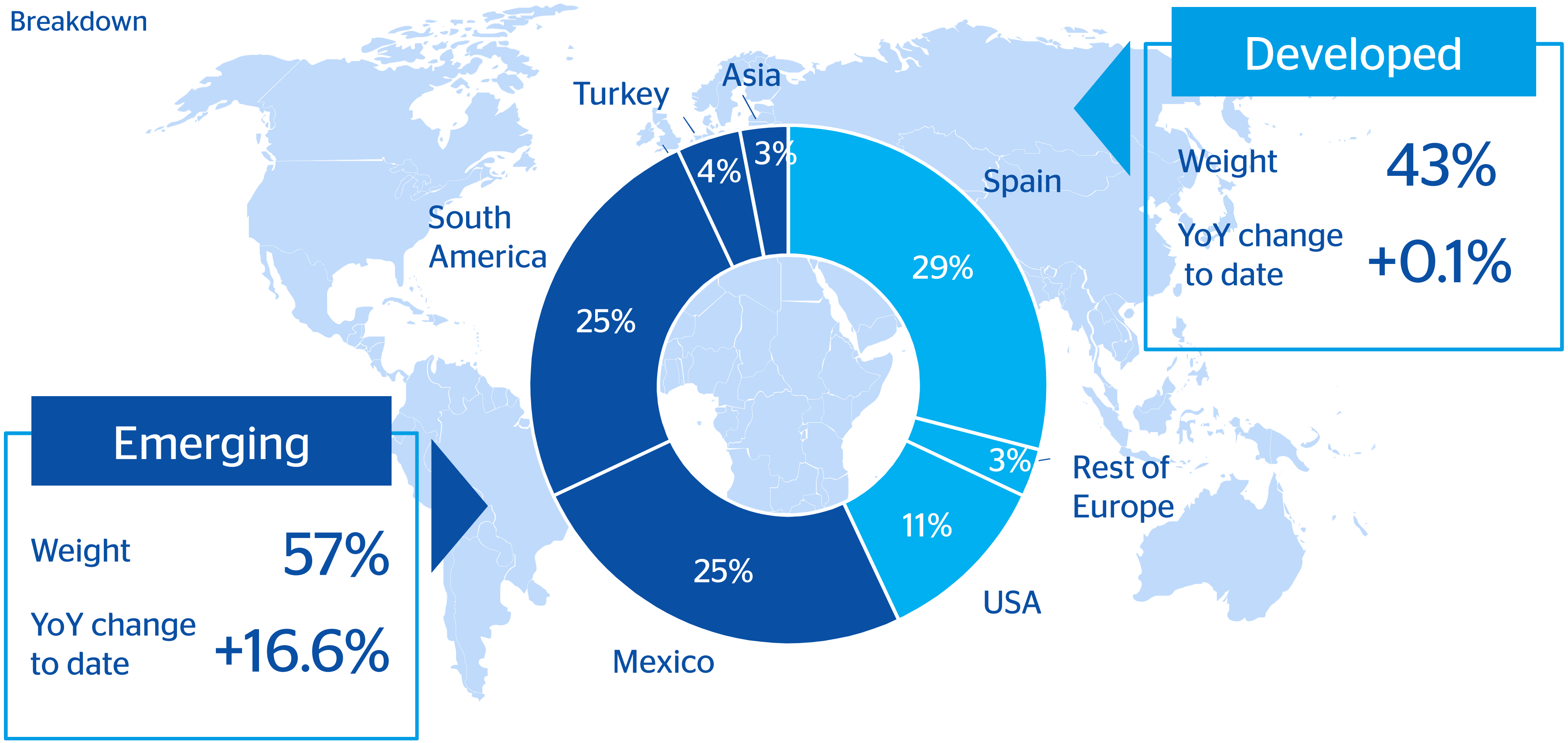
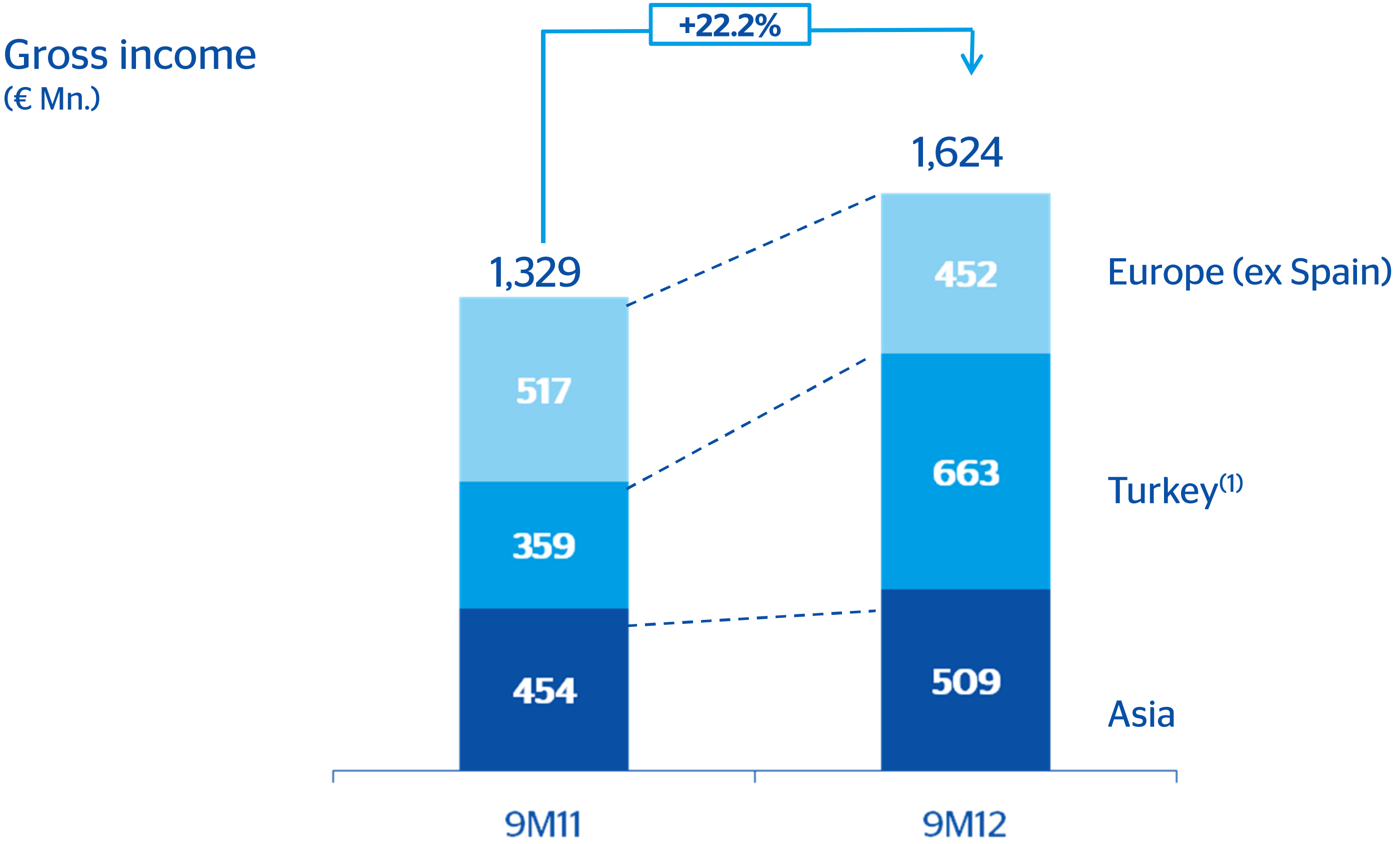
BBVA has a powerful international retail franchise, well balanced between emerging and developed markets

Gross income
Breakdown



Note: does not include Corporate Activities; YoY change to date in constant €

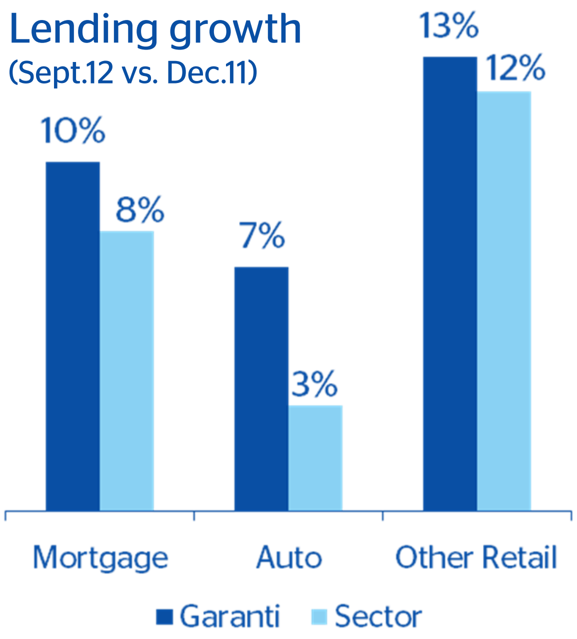
Eurasia: growing revenues and already a significant contributor to the Group



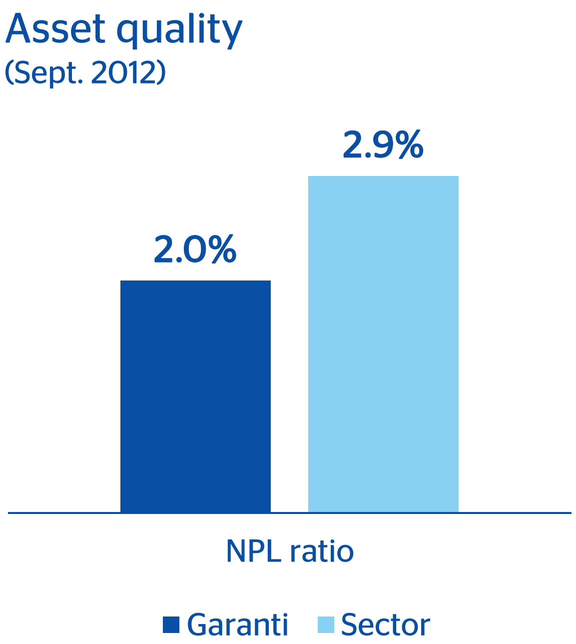
- 9.5% of BBVA Group's gross income as of September 2012 [(2)]
- € 813 Mn net attributable profit in 9M2012

(1) Garanti: proportional consolidation from March 22nd, 2011.
(2) Excluding Corporate Activities.

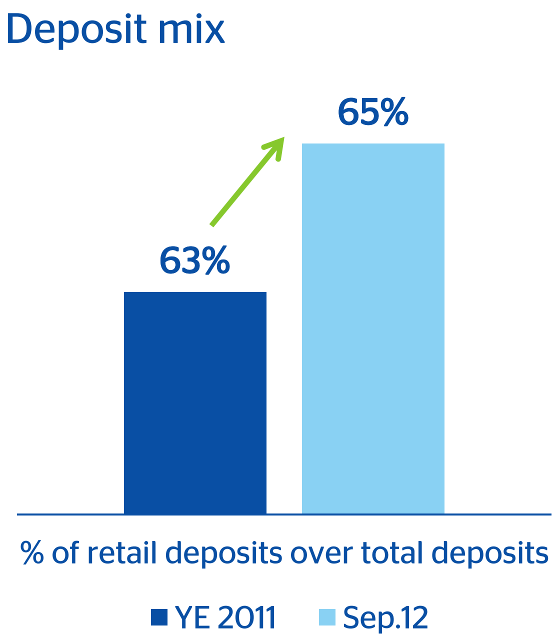
Garanti: BBVA's strategic commitment with the best franchise in Turkey



Selective lending growth focused on most profitable segments



Keeping good asset quality



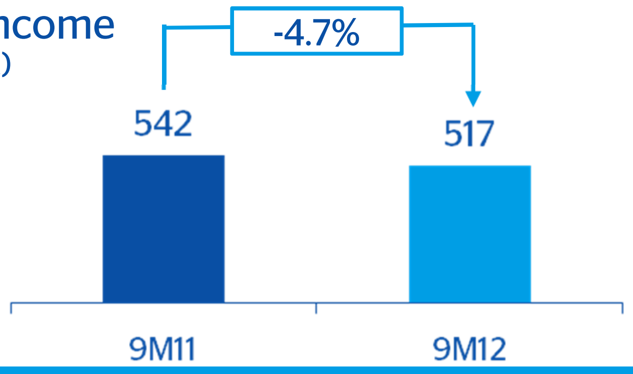
Improving funding mix focusing on lower cost deposits

A differentiated business model leading to outstanding profitability: ROE 16%

Source: Garanti BRSA Financials (bank-only figures) and sector BRSA weekly data for commercial banks only.

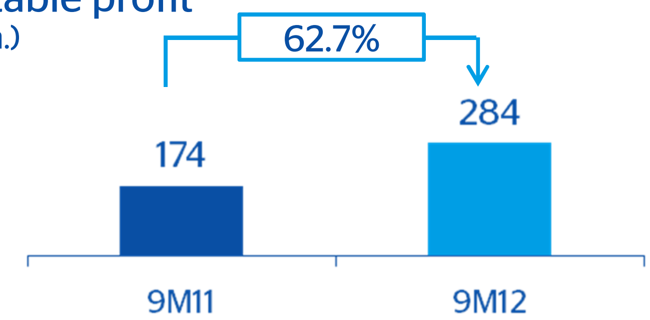
BBVA Compass: improving underlying operating income despite the challenging environment

Operating income
(Constant € Mn.)



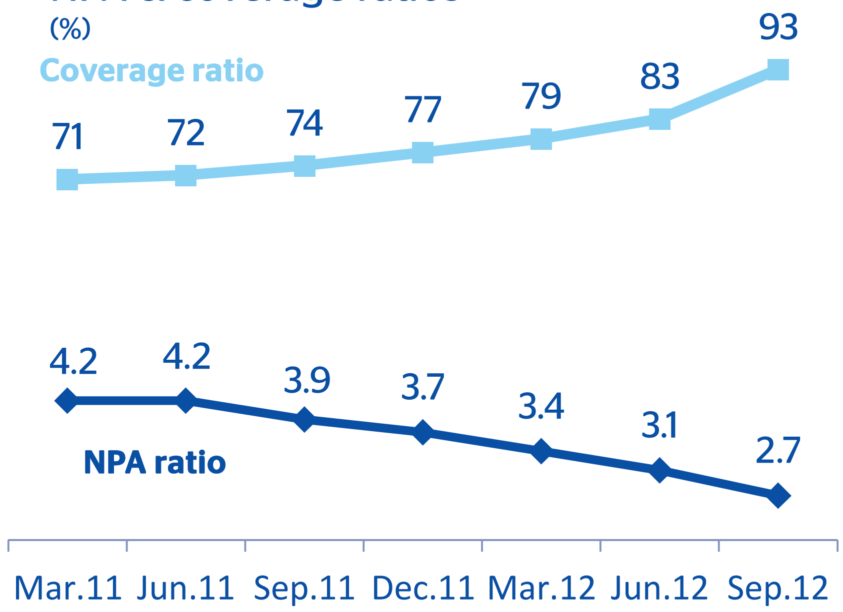
Excluding one-offs[(1)]: +18.8%

Net attributable profit
(Constant € Mn.)



BBVA Compass: 83% of BBVA USA

NPA & coverage ratios
(%)

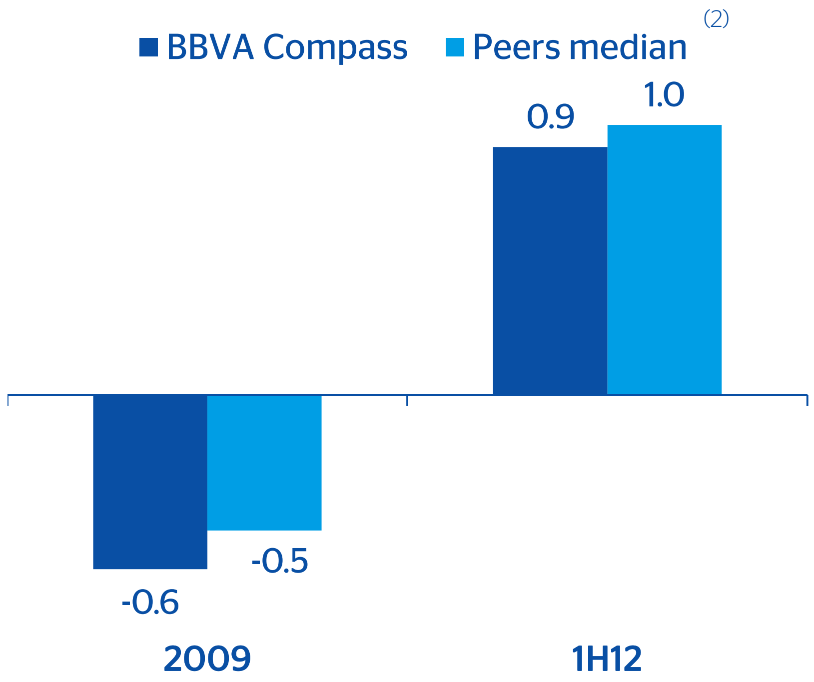


Exiting the provisioning cycle and increasing the contribution to the unit

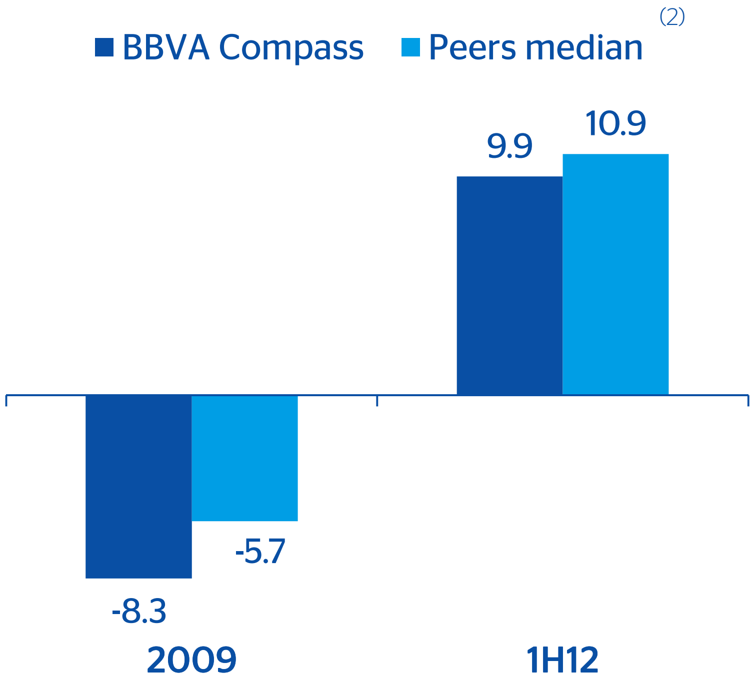
(1) Excluding regulatory impact and Guaranty loan portfolio attrition.

BBVA Compass: profitability reaching our peers average despite the strong investment in IT and transformation

Return on tangible assets[1]
(%)



Return on tangible equity[1]
(%)



Source: Internal calculations using public information.
(1) Excluding goodwill impairments.
(2) BBVA Compass peers: CRF, ASBC, KEY, FHN, CMA, HBAN, RF, ZION, FITB, BBT, STI, PNC, SNV, USB, MTB.

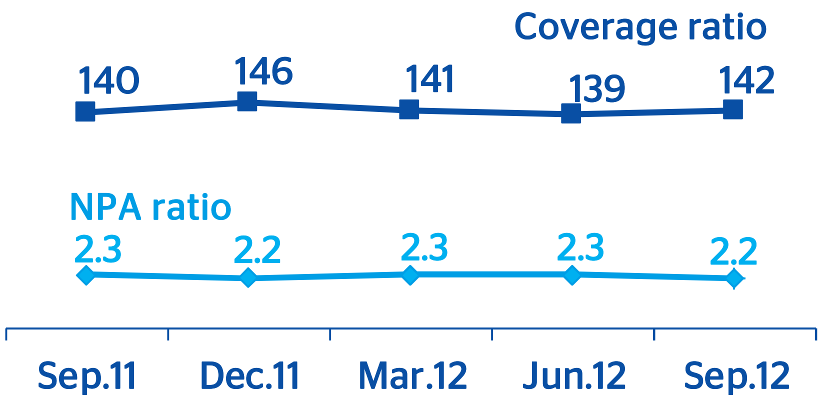
South America: High growth, with strict risk control …

Business activity
(Y-o-y growth of average balances)

Lending	+20.4%
Balance sheet funds	+20.1%

1 million clients added last year

NPA & coverage ratios
(%)



Market share
(Y-o-y change [1])

	Y-o-y change	Current market share
Retail Lending	+19 bp	11.8%
Total deposits	+5 bp	10.2%

BBVA aims to maintain better risk indicators than the local peer average in each market it operates

(1) Y-o-y change: August 2012 vs. August 2011. Market share as of August 2012. Countries considered: Argentina, Chile, Colombia, Peru and Venezuela.

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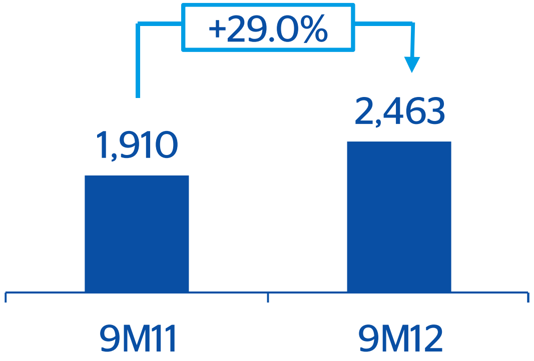
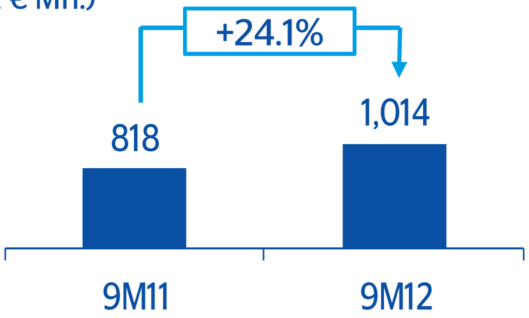
South America: showing high earnings growth

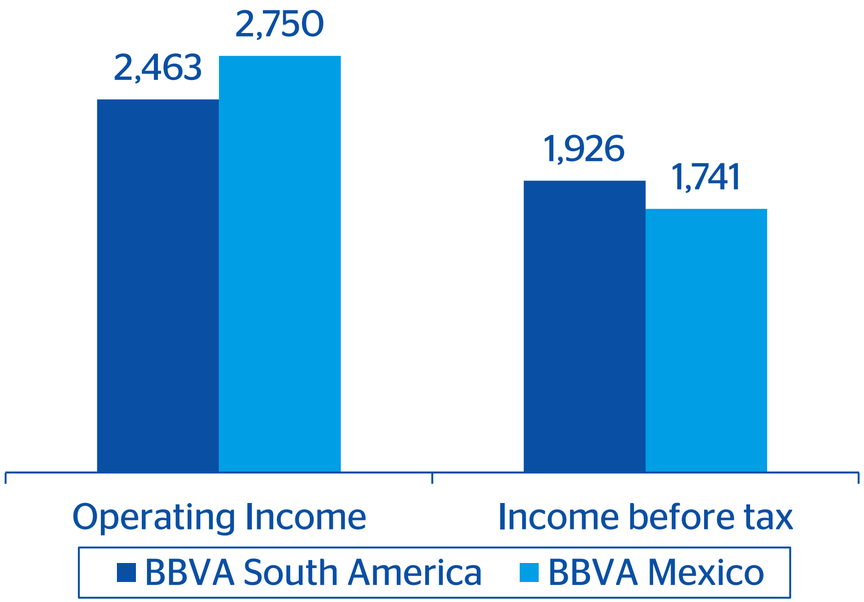
Operating income
(Constant € Mn.)



Net attributable profit
(Constant € Mn.)



BBVA South America already reached BBVA Mexico's scale



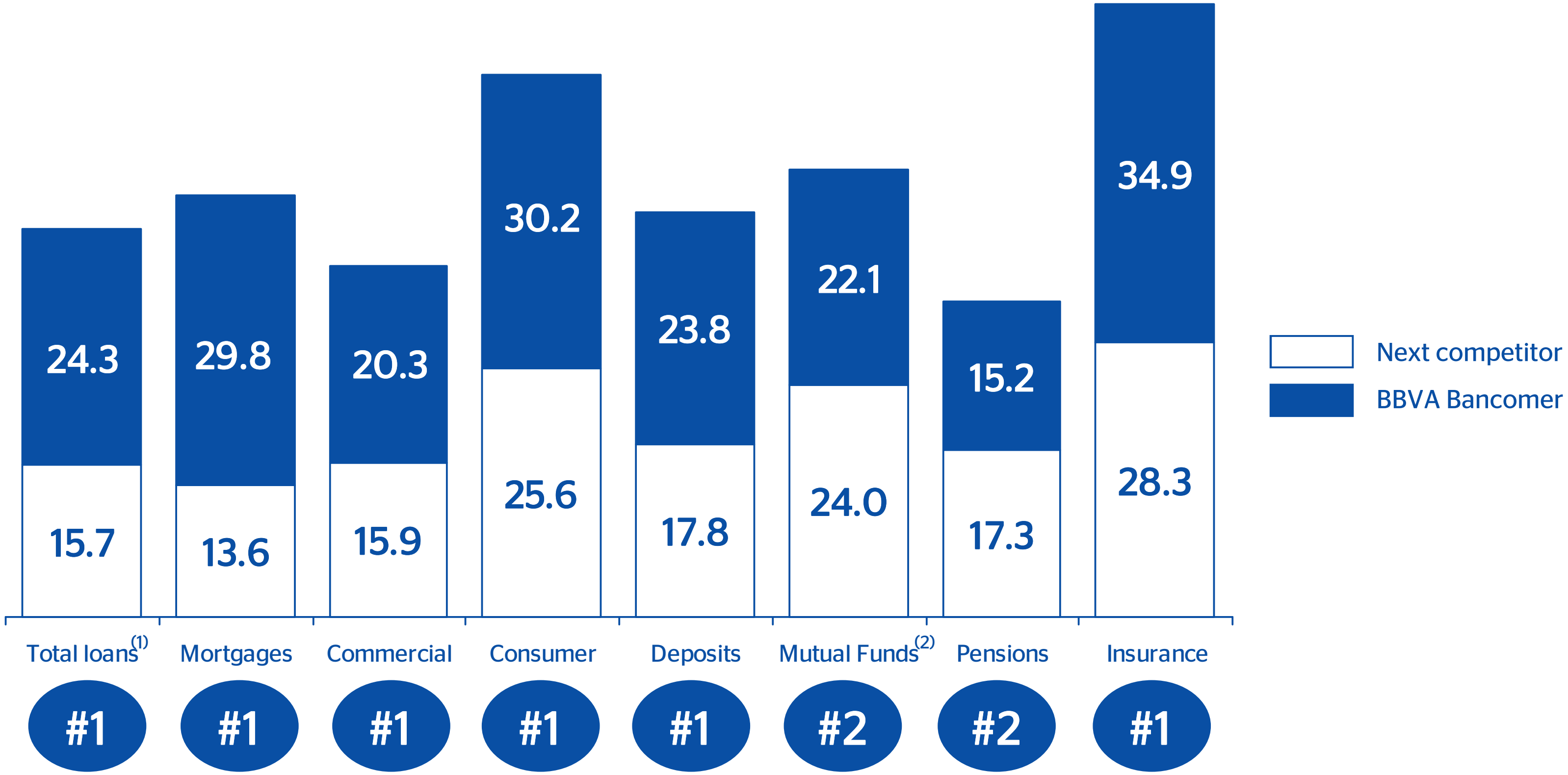
(€Mn, 9M2012)

A very profitable and critical mass franchise

Bancomer: leader of an increasingly attractive market

Market shares

Bancomer vs. next competitor in each segment
(%)



Note: Data as of June 2012, except for Insurance, as of March 2012. Source: CNBV, SHF (local accounting standards). Pensions: measured by assets under management. Insurance: measured by number of insurance premiums. Figures excluding subsidiaries.
(1) Including Sofoles.
(2) Excluding duplicated funds.

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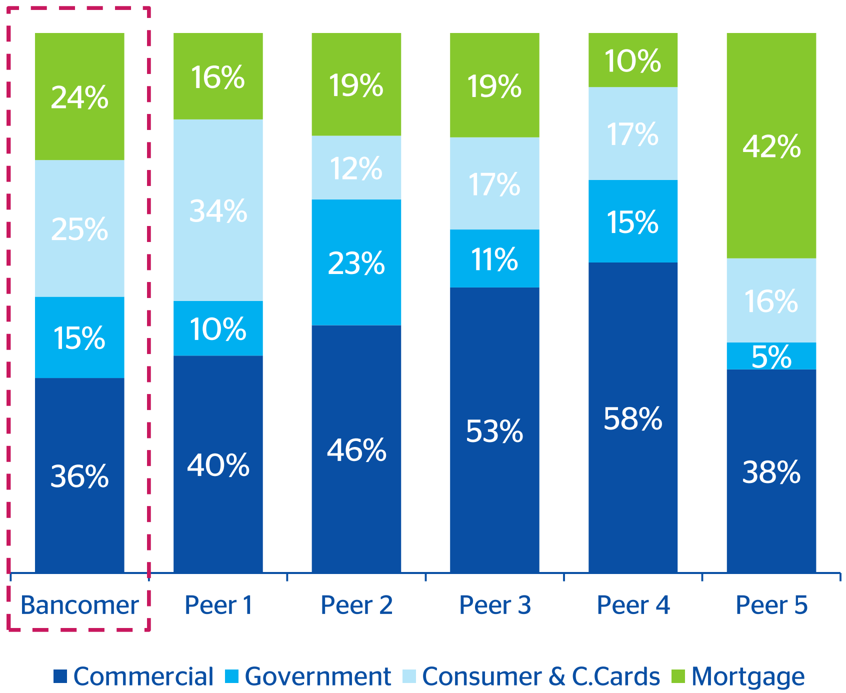
Bancomer: strategically positioned in the most profitable segments

Lending mix

Bancomer vs peer group

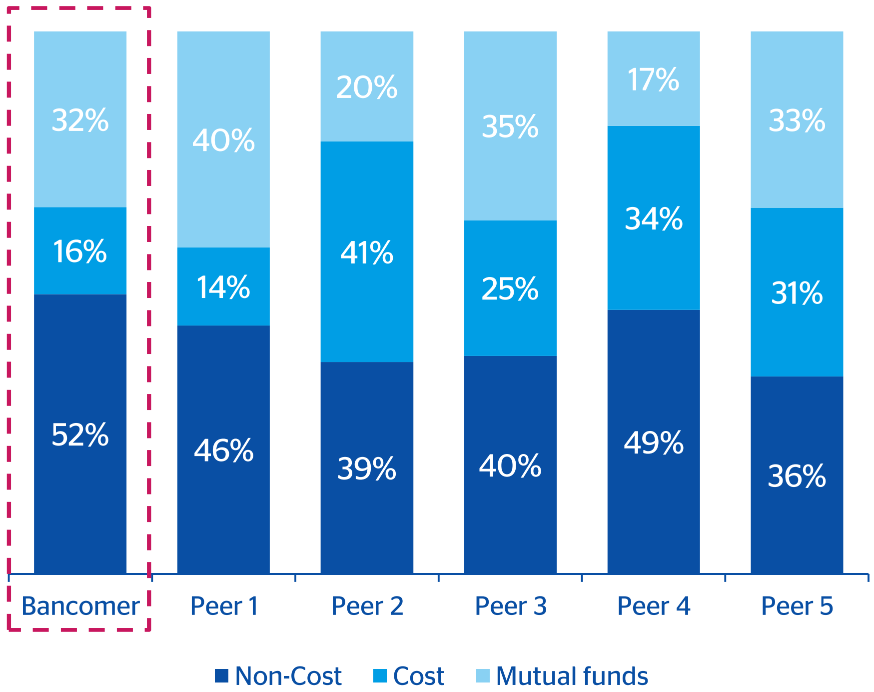
(%, June 2012)



Deposit mix

Bancomer vs peer group

(%, June 2012)

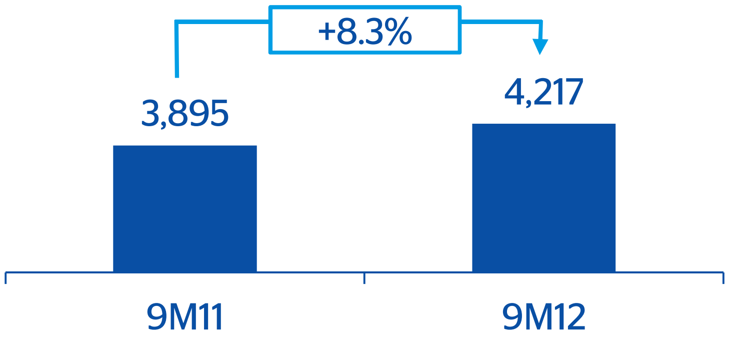


Local accounting standards.

Peer group: Banamex, Banorte+IXE, HSBC, Santander and Scotiabank.

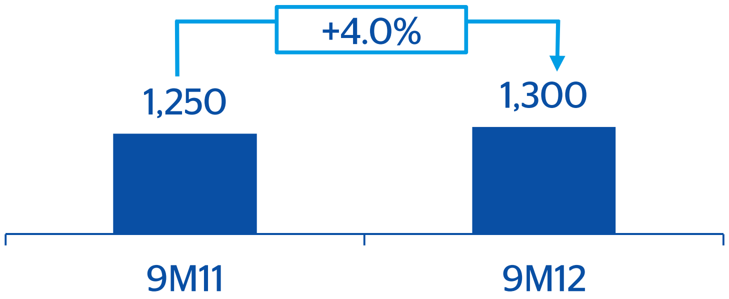
Bancomer: sustained leadership, also in profitability

Recurring gross income [(1)]
BBVA Mexico
(Constant € Mn.)



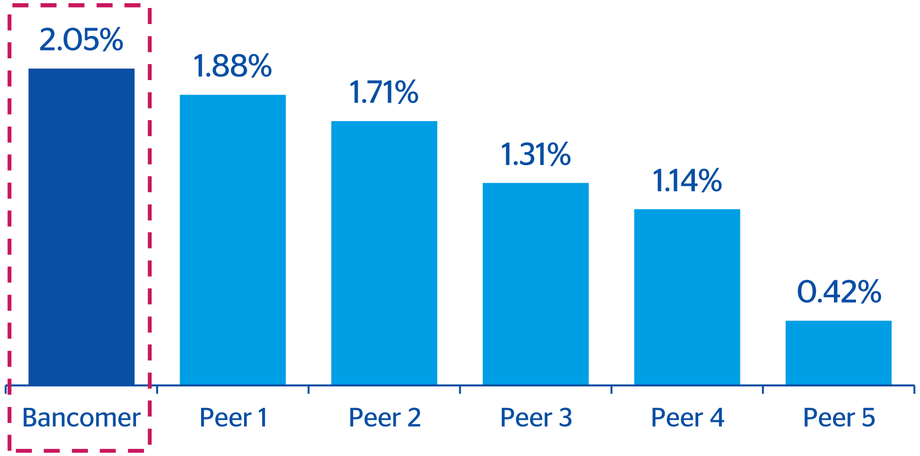
Gross income: +5.9%

Net attributable profit
BBVA Mexico
(Constant € Mn.)



Excluding trading income: +9.8%

5Y Average ROA[(2)]
Bancomer vs. peer group
(%)



(1) Recurring gross income includes gross income net of dividends and net trading income.
(2) June 2008 – June 2012 average ROA based on local accounting standards Peer group: Banamex, Banorte+IXE, HSBC, Santander and Scotiabank.

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Conclusions

1 Strong 3Q12 results driven by **recurrent income growth in all geographies.**

2 **Strengthening the Balance Sheet:** Active M/LT issuer (€15 Bn YTD), significant reduction of Euro commercial gap (> €14 Bn YTD), huge provisioning effort (€6.2 Bn YTD).

3 High and resilient pre-provision profit in **Spain** enabling **increased NPL coverage and RE clean-up without extraordinary measures** (€4.6 Bn YTD).

4 **Strong capital generation capacity** (+ € 7.4 Bn 12M), **absorbing Unnim's acquisition without dilution**, while **maintaining dividend policy** (€ 1.3 Bn cash dividend distribution 12M).

5 **A powerful international retail franchise** well balanced between emerging and developed markets, with leading franchises in attractive markets.

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Strengths and Opportunities

Manuel González Cid, CFO

UBS European Conference 2012

November 13th, 2012