

BBVA

Reasons to invest in BBVA

Manuel González Cid, CFO



Deutsche Bank, Global Financial Services Investors Conference
New York, June 4th, 2013

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The new ECB focus on financial stability has removed Euro break-up risk

10Y Spread Spain-Germany (bp)



After austerity, are we ready for some stimulus in Europe?

Source: Bloomberg. Data as of May 29, 2013.

Attention regarding European banks should shift from regulatory capital and liquidity to...

Single EU Banking Supervisor asset quality review

Spain has already conducted its asset quality review

External review conducted in 2012

Weak institutions recapitalized with €40 Bn from EU

BBVA: outstanding results

Base Scenario

Provisions stock > Expected losses ⁽¹⁾

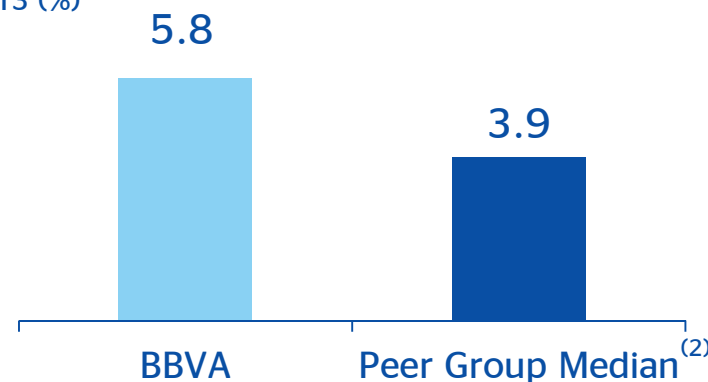
Stress Scenario

Provisioning needs < 1 year pre-provision profit

Leverage ratio

BBVA: Lowest leverage among its peer group

Tangible Equity / Tangible Assets 1T13 (%)



(1) Total Group's provisioning stock (as of March 2013) higher in €1.5Bn than OW bottom up stress test expected losses

(2) Peer Group: BARCL, BNP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS and UCI.



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In this context BBVA becomes increasingly attractive

BBVA

International **Retail Bank**



Relevant exposure to **Attractive Emerging Markets**



Leading Franchises in each market



Customer Centric business model



Profitable and Efficient operations



Sound **Governance** and prudent **Risk Culture**



Sustainable **Growth** with **High** and **Recurrent**
Profitability

Significant medium term upside in all geographical areas

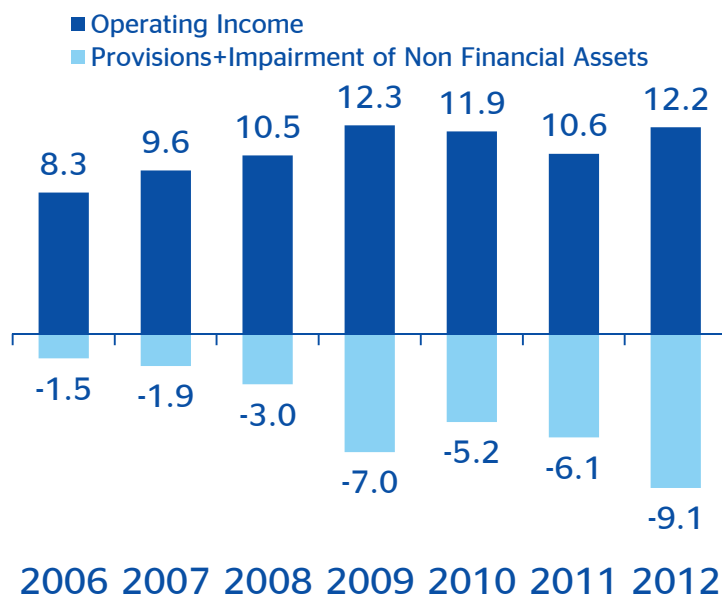
Spain	Market share gains with margin normalization Provisions normalization
Mexico	High and stable business growth Acceleration of profit growth
South America	Growth to stabilize at a high and sustainable level Balanced diversification within the region
USA	Market share gains in Texas / Sunbelt Margin normalization
Turkey	High business growth Higher contribution to BBVA

After a strong investment effort, cost growth should moderate in the near future and remain at or below inflation

BBVA comes out of the crisis in a stronger position

Improved earnings generation capacity

BBVA operating income vs. provisions and impairment of non-financial assets
(€ Bn)



Stronger balance sheet

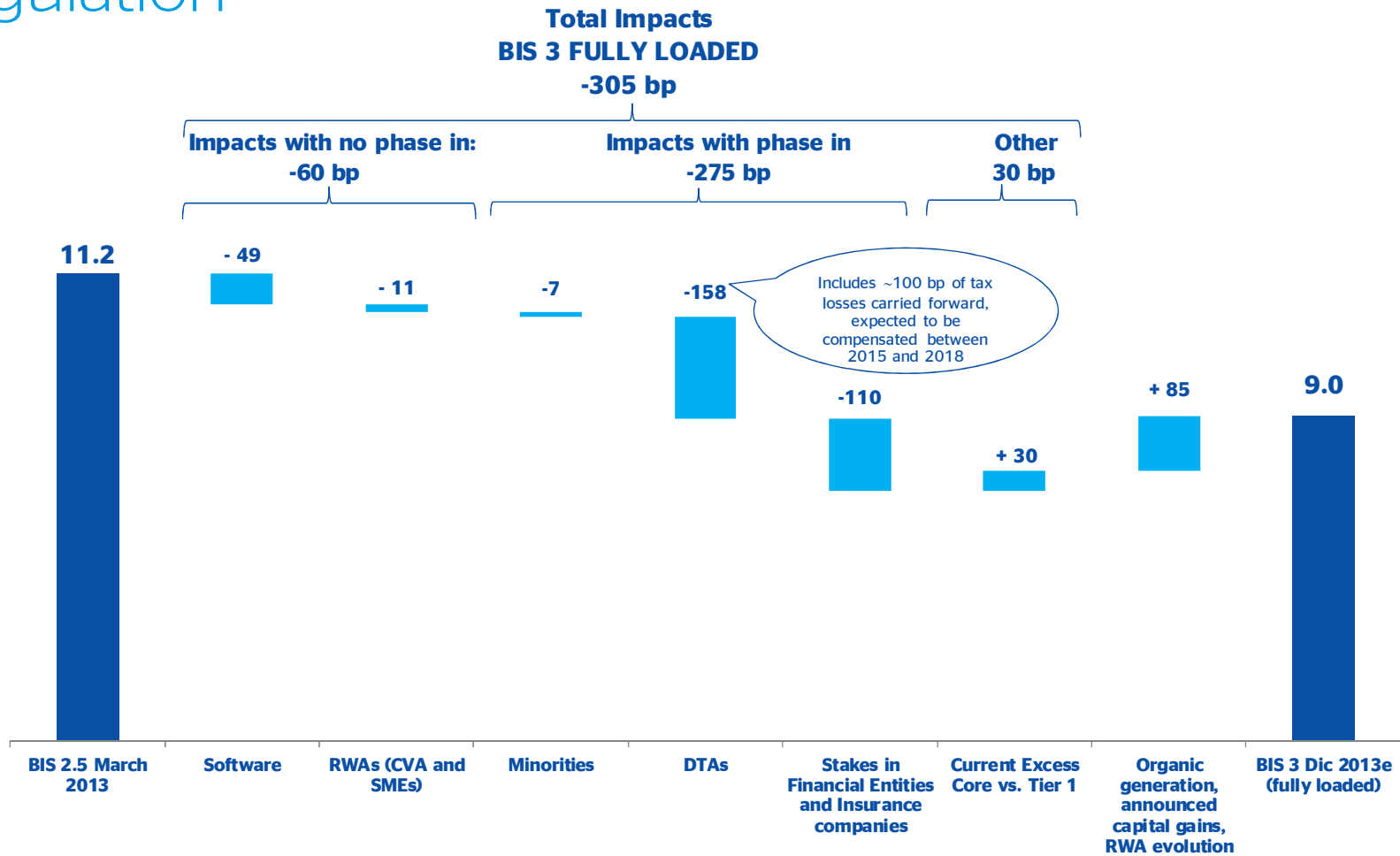
€ 7.3 Bn of loan loss and RE provisions in Spain in 2012

€ 32 Bn liquidity gap improvement since 2011

Core capital 2.3x since 2007

1st European Issuer of BIS III Additional Tier I capital

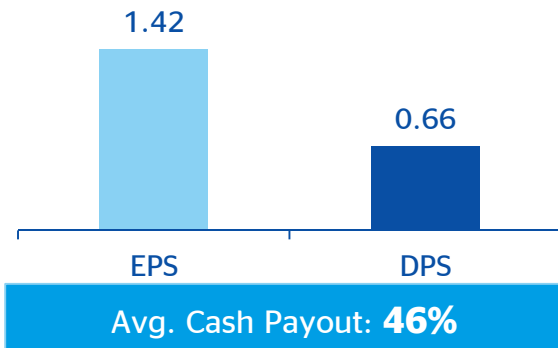
Comfortable capital position under new BIS III regulation



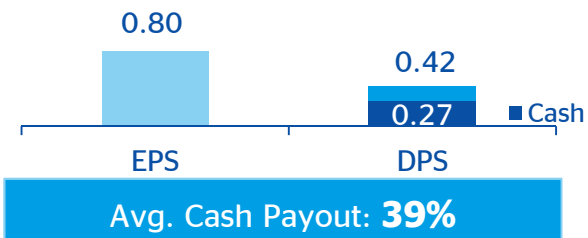
Reported BIS3 Core ratio expected to be > 10% through the phase in period

A sustainable cash DPS with upside as EPS grows

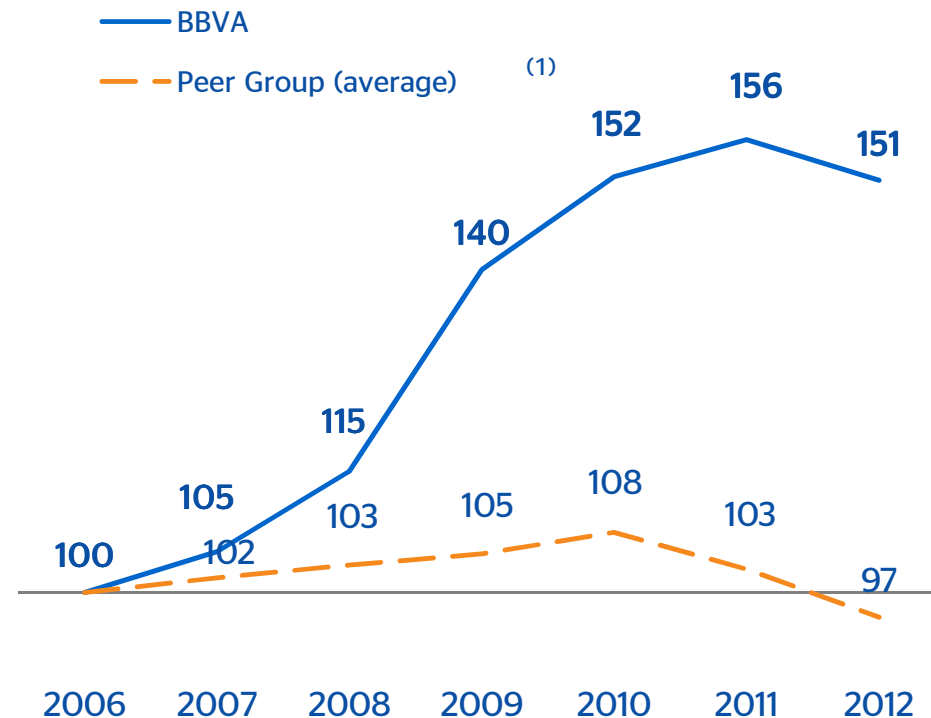
Pre-crisis
2006-2008 Average
(€/Share)



During the crisis
2009-2012 Average
(€/Share)



Tangible Book Value per share
(Base 100 = 2006)



(1) Peer Group: BARCL, BNP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS and UCI.



BBVA

2013: a clear turning point for BBVA

A stronger monetary union with room for stimulus

An international retail bank with attractive EM exposure

Significant upside in all geographies

Low leverage and strong balance sheet

Comfortable BIS III capital position

Sustainable and attractive cash dividend

Ready to enter a new EPS growth cycle

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