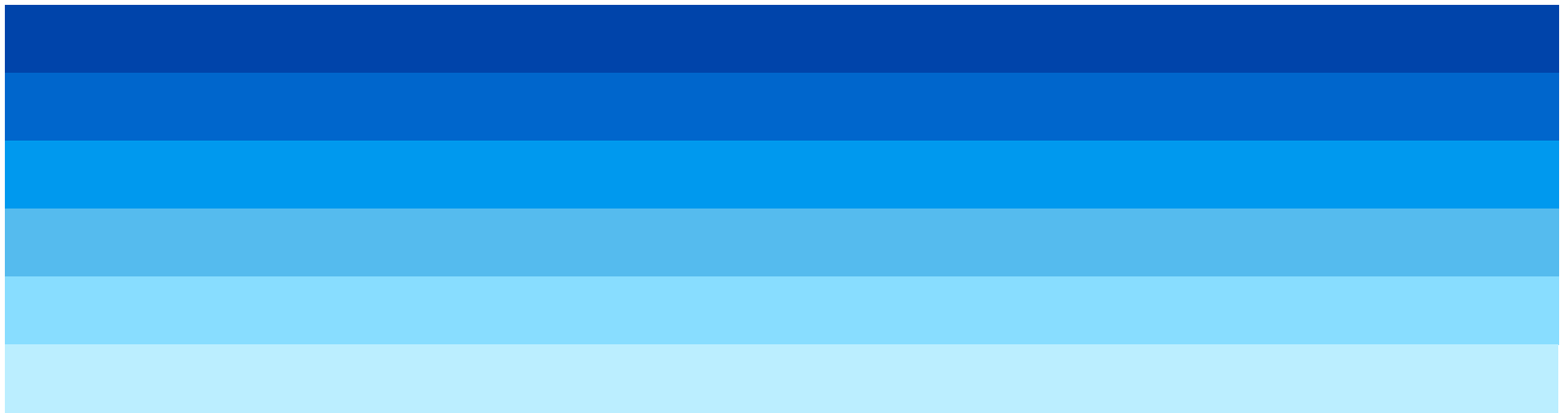


Third quarter results 2014



Angel Cano, BBVA's President & Chief Operating Officer

Madrid, October 29th 2014

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Comprehensive assessment

CET 1 Fully Loaded

2016 Adverse scenario

8.2%

Ranking: 3
Peer average: 7.3%

Resilience

CET1 2016 adverse vs 2016 base

-164bps

Ranking: 1
Peer average: -333 bps

Profit generation

Cumulative 2013-2016
in adverse scenario

71bps

Ranking: 2
Peer average: -100bps

Excess NPL Coverage

AQR Total Exposure

+1.8%

Ranking: 1
Peer average: - 2.5%

Leverage ratio

2013 phased in

6.1%

Ranking: 2
Peer average: 4.2%

Strong fundamentals

Top line growth



Improvement in
risk indicators

Solid position in
every market



Capital strength
as competitive
advantage



Key long term strategic lever

Strong fundamentals

Net interest income

+7.8%

(3Q14 vs 3Q13)



Earnings



Risks

NPA ratio

4.3% (-30 bp YoY)

Coverage ratio

64% (+5 pp YoY)

Solid position in
every market



Liquidity



Solvency

Core capital

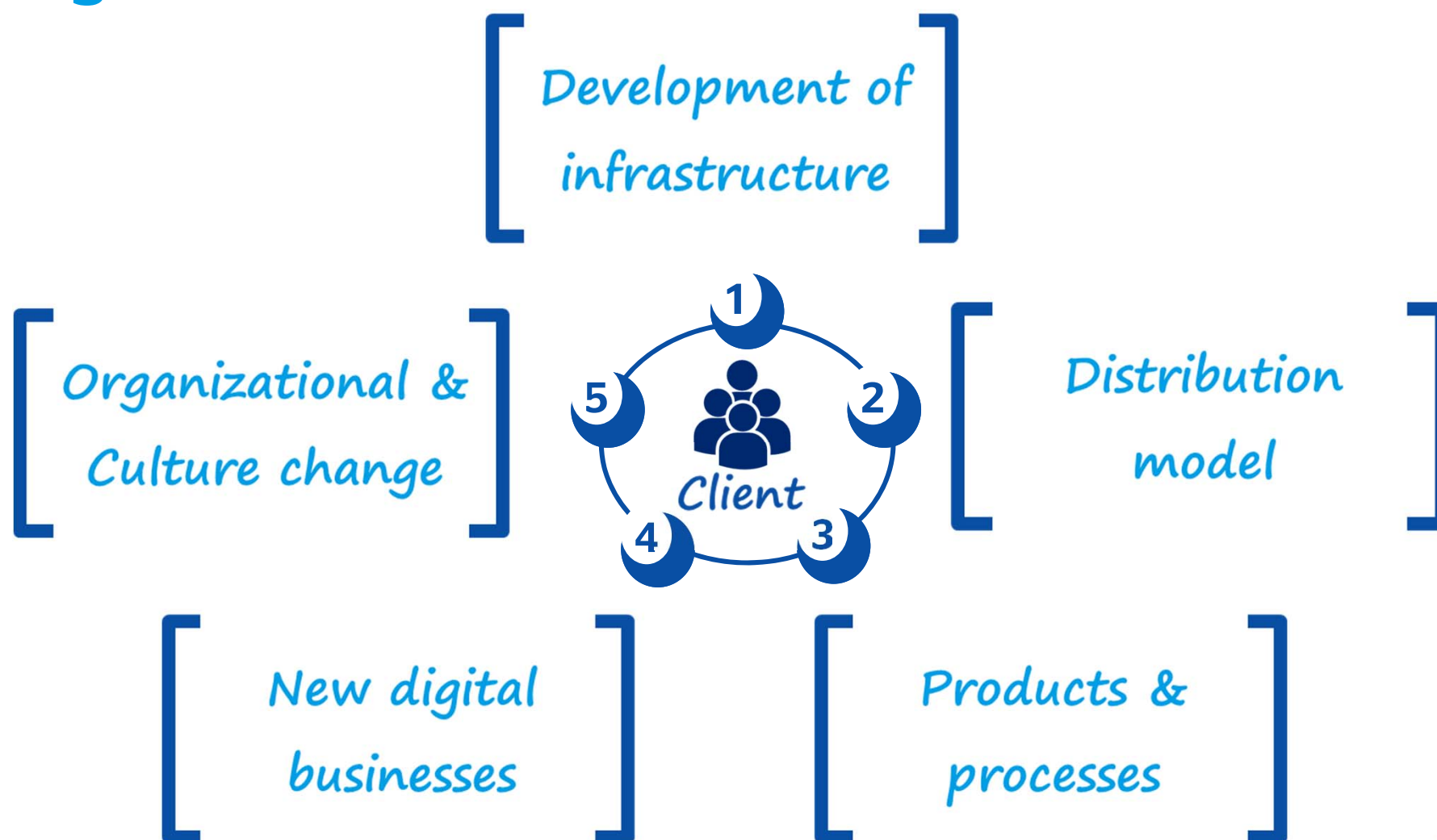
CRD IV 11.7%
(Phased-in) (+12 bp vs 2Q14)



**Digital
transformation**

Key long term strategic lever

Digital transformation



Digital transformation: spotlight

Regarding the distribution model ...

- ✓ Ongoing plan
- ✓ Focussing on:
 - New relationship models in physical and Remote Channels
 - Optimizing servicing
 - Without affecting quality standards

... and organizational & cultural change

- ✓ Achieve flattening structures
- ✓ Lean and low hierarchy
- ✓ Shaping company's culture
- ✓ Reducing structural costs at **Group Level**

Annual savings from 2015 onwards -> €160M-€180M

Estimated P&L charge in 4Q14 -> €270M-€290M

Earnings: Solid net interest income supporting revenue strength

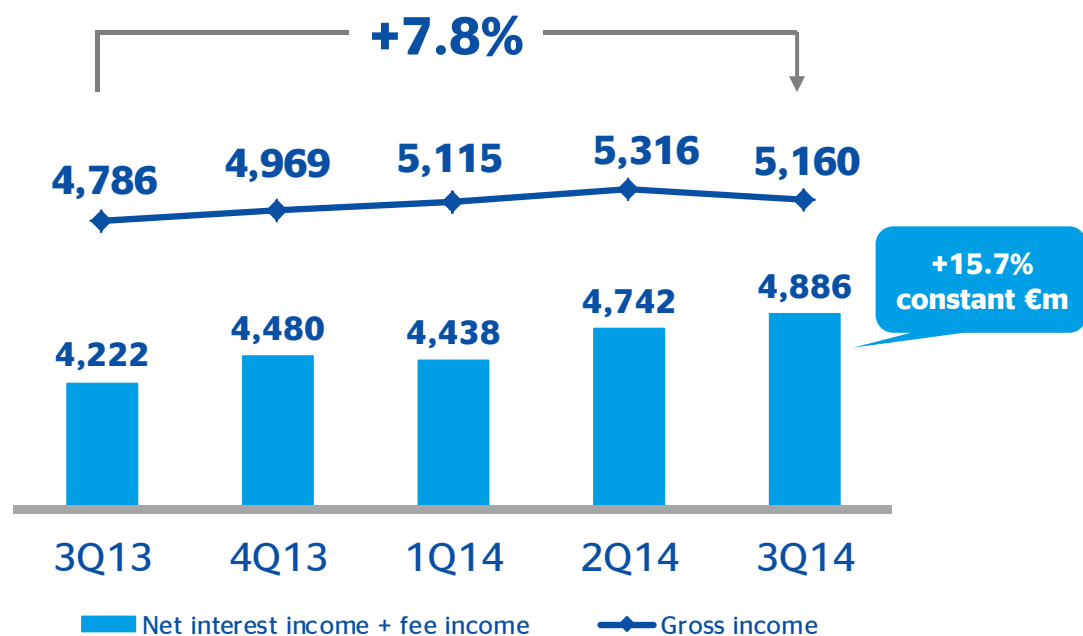
-3.0%

9M14 vs 9M13

Gross income
+0.7%

3Q14 vs 3Q13

Excluding FX effect



3Q14 Highlights

 Net interest + fee income
at record levels

▽ Dividends

Cost control and positive jaws ...

-3.6%

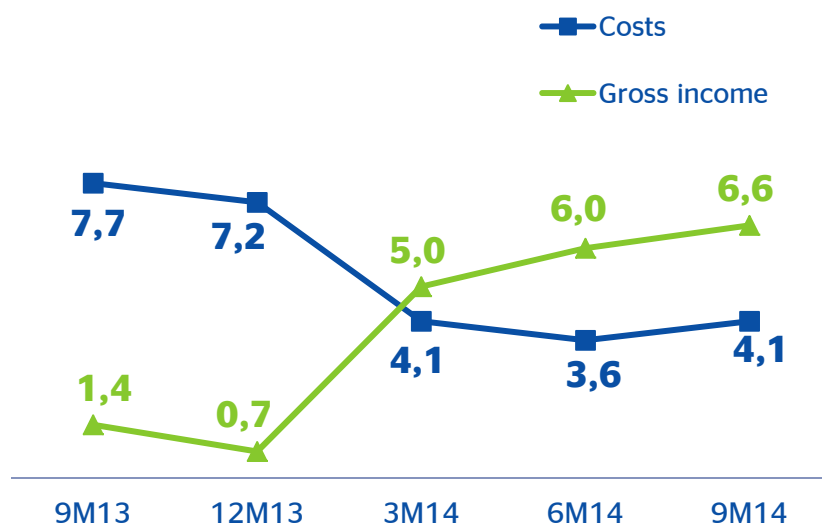
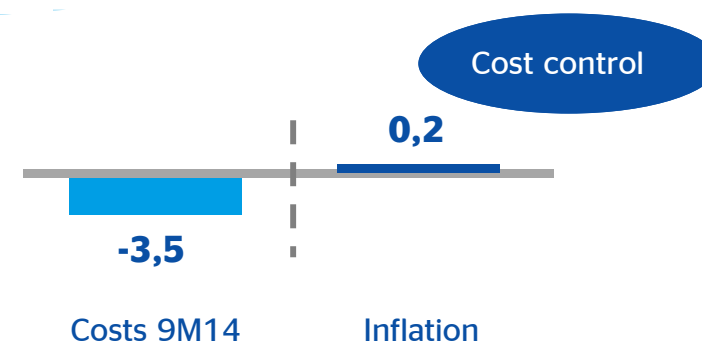
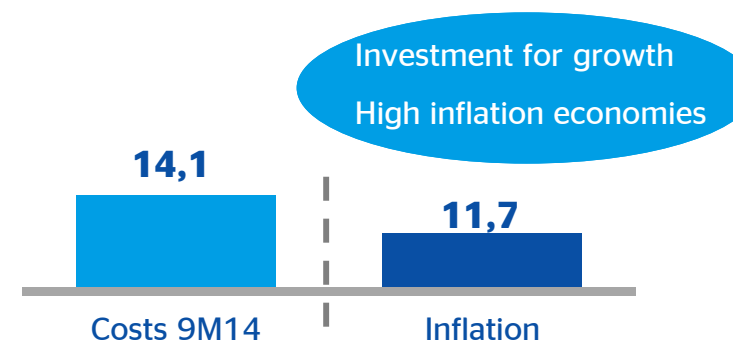
9M14 vs 9M13

Costs
-0.2%

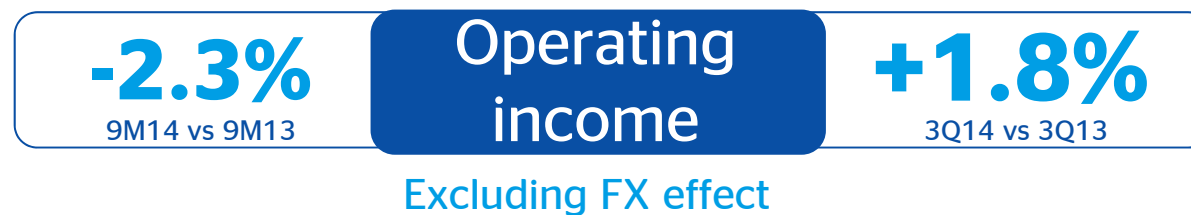
3Q14 vs 3Q13

Excluding FX effect

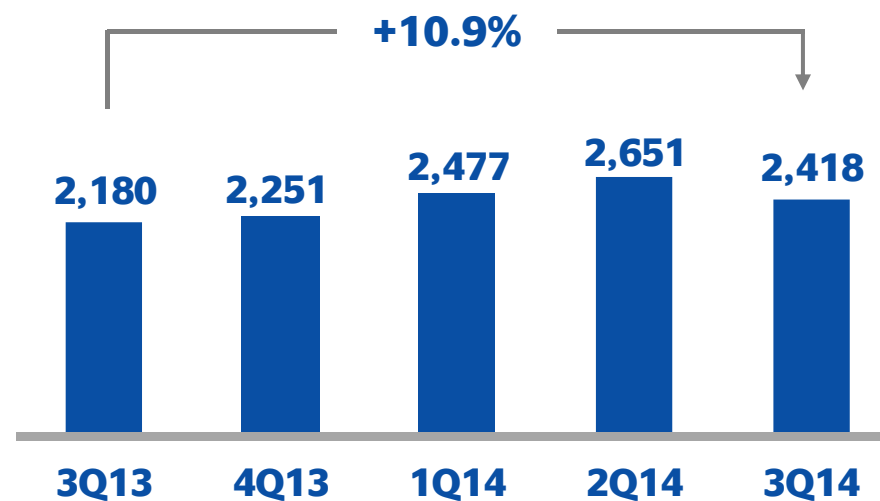
Gross income vs costs
YoY (%)


Developed

Emerging


... maintaining a resilient operating income

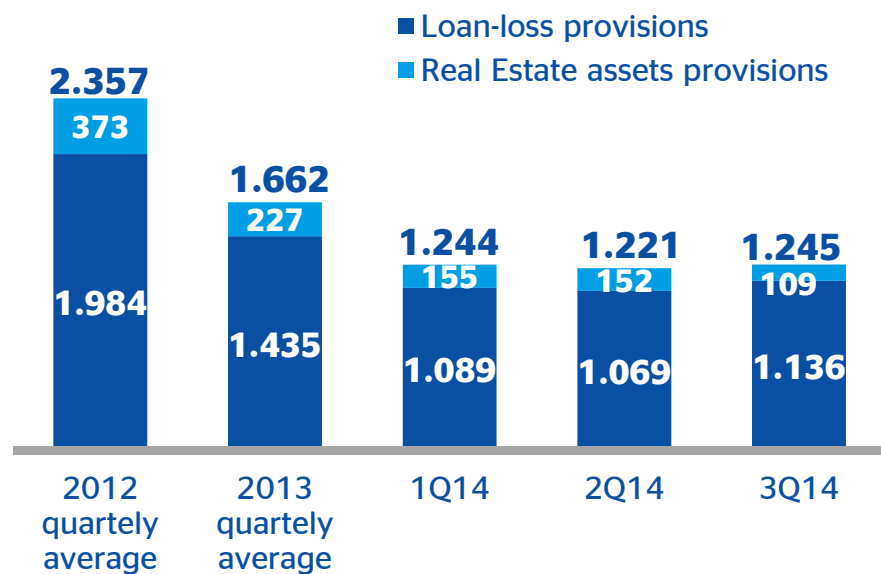


Constant €m

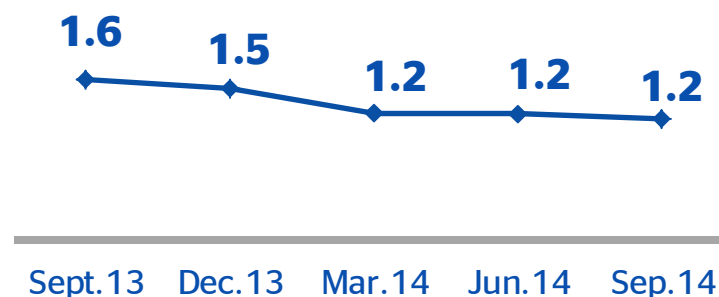


Loan-loss and real estate provisions trend stable

Loan-loss + real estate provisions
€m



Cost of risk YTD
Group excluding real estate activities
(%)



Cost of risk normalization under way

In conclusion: positive trends maintained

€m

BBVA Group	9M14	Growth			Growth	Growth
		9M14/9M13			3Q14/2Q14	3Q14/3Q13
		Abs.	%	% constant	%	%
Net interest Income	10,868	+ 15	0.1	13.1	5.0	7.8
Gross Income	15,592	- 484	-3.0	6.6	-1.8	0.7
Operating income	7,546	- 180	-2.3	9.4	-7.6	1.8
Income Before Tax	3,085	+ 1,016	49.1	n.s.	-10.7	n.s.
NI ex corporate operations	2,277	687	43.2	n.s.	-8.3	n.s.
Corporate Operations Income	0	- 2,068	n.s.	n.s.	n.s.	n.s.
Net Attributable Profit	1,929	- 1,148	-37.3	-29.4	-14.7	n.s.

Note: The P&L is presented this way to show the performance of recurring business. The reconciliation with the income statement is shown on page 47 of the financial information filed today with the CNMV. 12

Risk: indicators continue to improve

Risk Indicators

Coverage ratio (%)



NPA ratio (%)

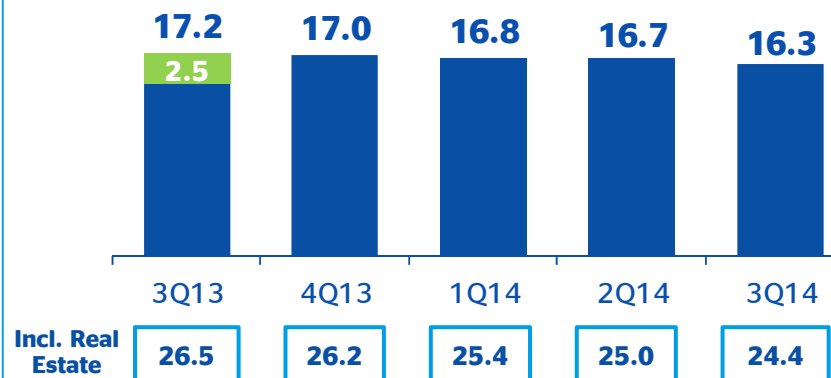


Sept.13 Dec.13 Mar.14 Jun.14 Sept.14

NPAs

€bn

■ Refinanced loans



Capital and liquidity

**Strong and
resilient
regulatory ratios**

Core Capital CRD IV

(Phased-in)

11.7%

(+12 bp vs 2Q14)

(Fully-loaded)

10.1%

(+5 bp vs 2Q14)

Leverage Ratio

(Fully-loaded)

5.7%



BBVA



Business Areas

Developed





Banking activity in Spain

Business activity (YoY chg in average balances)

Lending

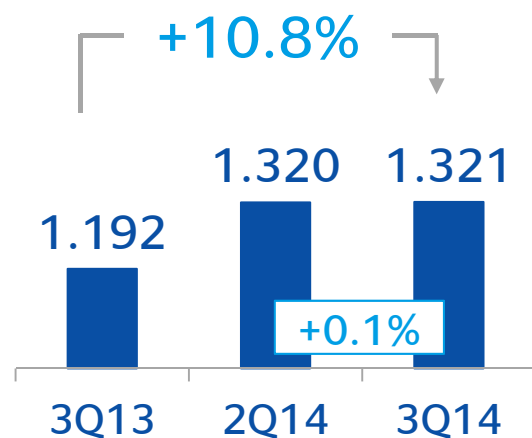
-5.6%

Customer
funds

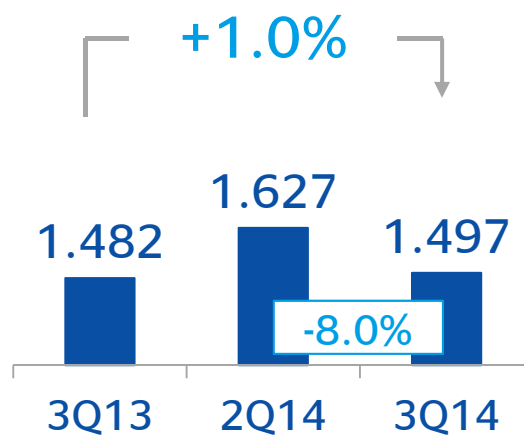
+11.1%

Results (€m)

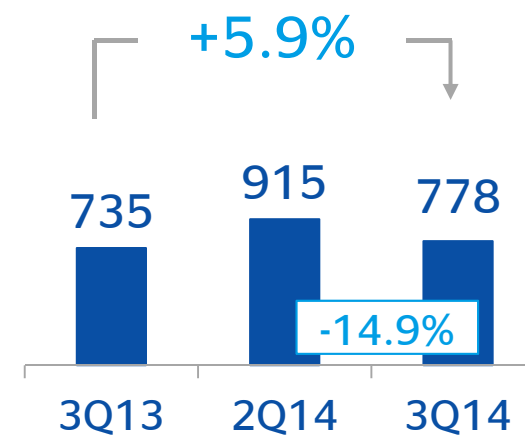
NII + fees



Gross income



Operating income

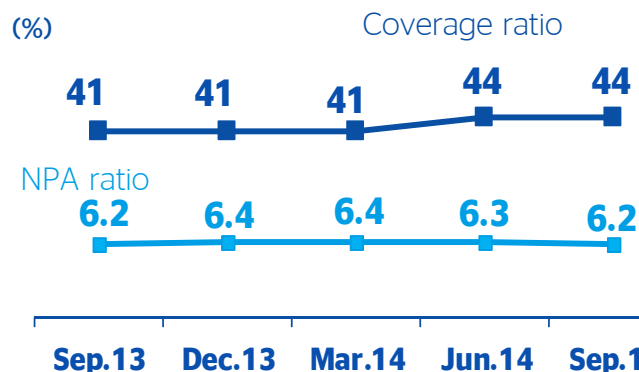




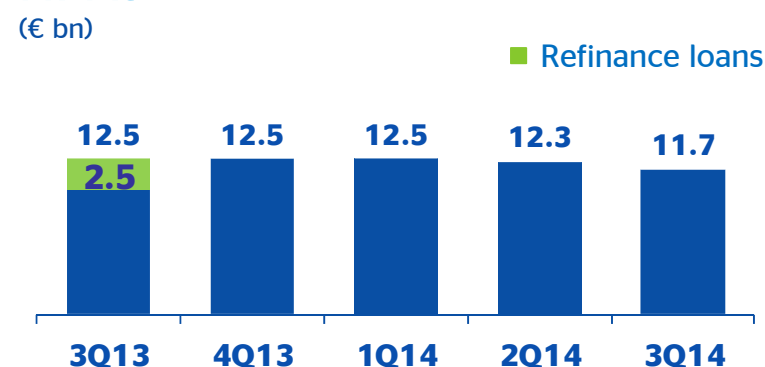
Banking activity in Spain

Risk: positive trends continue

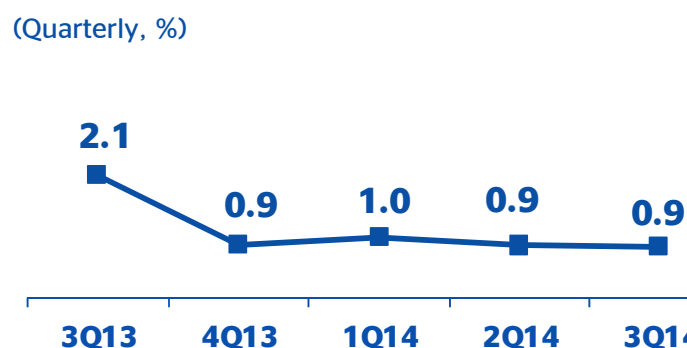
Risk indicators



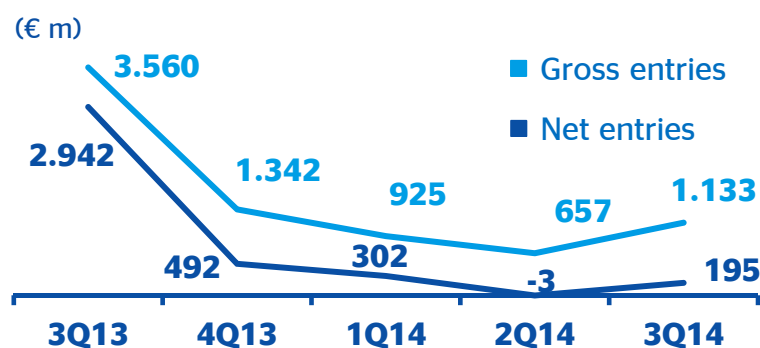
NPAs



Cost of risk



Entries



Loan disposals and entries in large corporate portfolio explain quarterly evolution



Banking activity in Spain

Income Statement (€m)

Banking activity in Spain	9M14	Growth	
		9M14/9M13	
		Abs.	%
Net interest Income	2,835	- 85	-2.9
Gross Income	4,881	+ 144	3.0
Operating income	2,743	+ 284	11.6
Income Before Tax	1,184	+ 1,084	n.s.
Net Attributable Profit	836	+ 345	70.2

Deposit cost reduction

Cost cutting efforts (-6.2% YoY) to optimize the operating structure

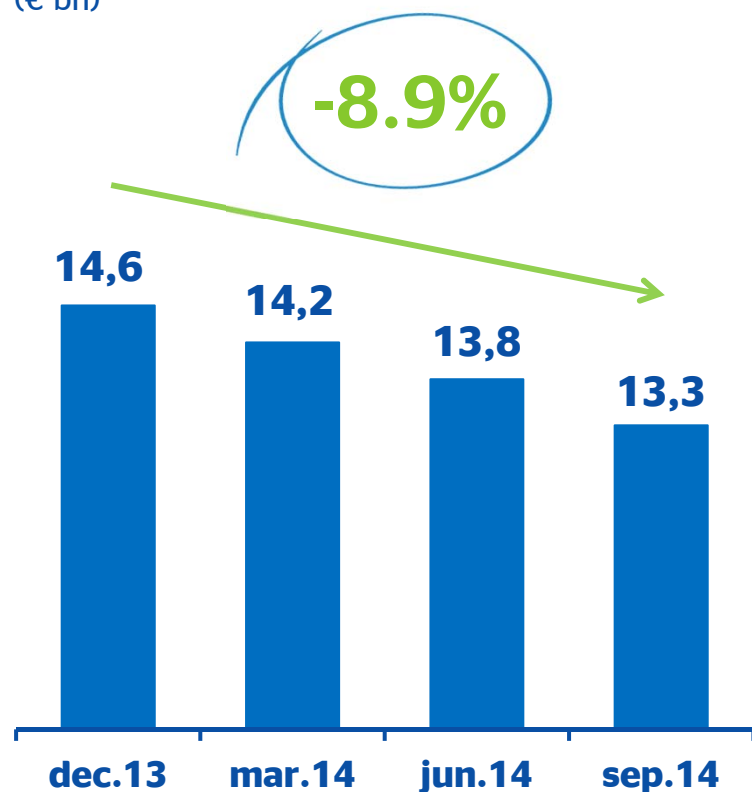
Cost of risk continues to normalize



Real estate activity in Spain

Net exposure*

(€ bn)



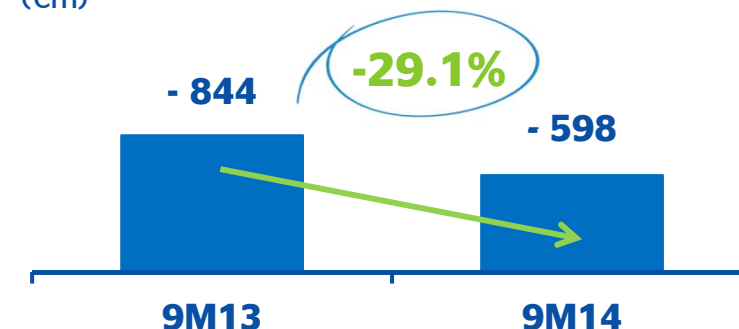
Sales Volume

(Units)



Net attributable profit

(€m)



*Net exposure according to Bank of Spain's "RE transparency scope" (Circular 5-2011)
 Note: Sales volume includes the sales of units owned by developers


USA

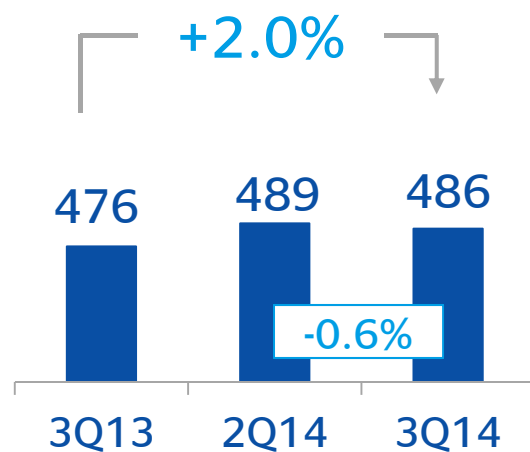
Business activity (Average balance, YoY, in constant €)

Lending* **+13.0%**

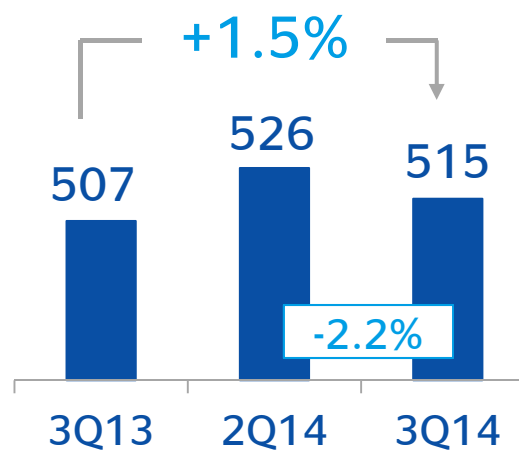
Customer Funds* **+12.7%**

Results (Constant €m)

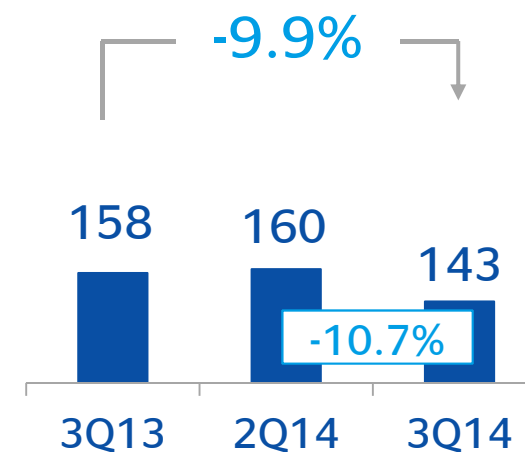
NII + fees



Gross income



Operating income

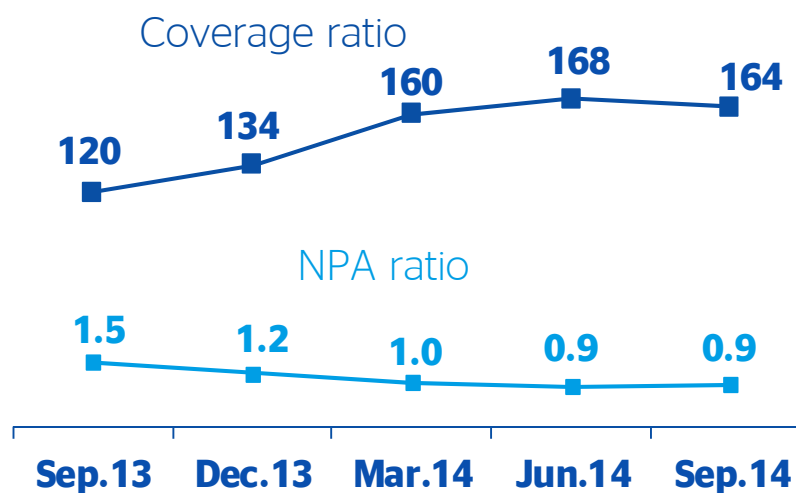


* USA ex NY Business Activity



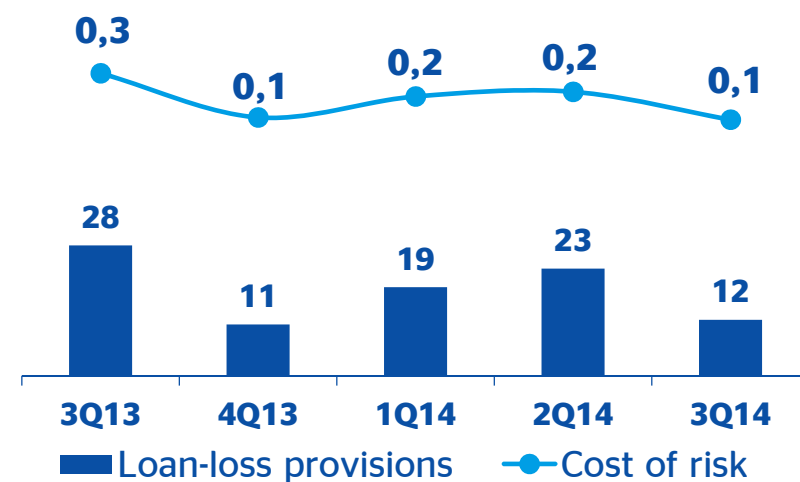
NPA and coverage ratios

(%)



Loan-loss provisions and cost of risk

(Constant €m, %)




USA

Income Statement (Constant €m)

USA	9M14	Growth	
		9M14/9M13	
		Abs.	%
Net interest Income	1,054	+ 30	2.9
Gross Income	1,565	+ 42	2.7
Operating income	471	- 15	-3.1
Income Before Tax	397	- 31	-7.1
Net Attributable Profit	302	- 7	-2.3

Strong activity focusing on new business

Sound asset quality

\$1Bn senior debt issued in the quarter

Emerging





In 3Q14 ...

- ✓ Geopolitical risk remains
- ✓ Disciplined lending growth
- ✓ NIM & Fees continue to grow
- ✓ Sound asset quality

... and in 9M14

Constant €m

YoY

NII + fees	653	+11.4%
Gross income	687	+10.7%
Operating income	399	+9.8%
Net attributable profit	235	+19.8%



Income Statement (Constant €m)

EurAsia	9M14	Growth	
		9M14/9M13	
		Abs.	%
Net interest Income	655	+ 45	7.4
Gross Income	1,289	+ 48	3.9
Operating income	749	+ 11	1.5
Income Before Tax	588	+ 99	20.3
Net Attributable Profit	471	+ 93	24.5

Sequential trend affected by CNCB dividend (€139 Mn) in Q2

Lower loan loss provisions

Lower deleveraging in wholesale banking business



Mexico

Business activity (Average balance, YoY, in constant €)

Lending

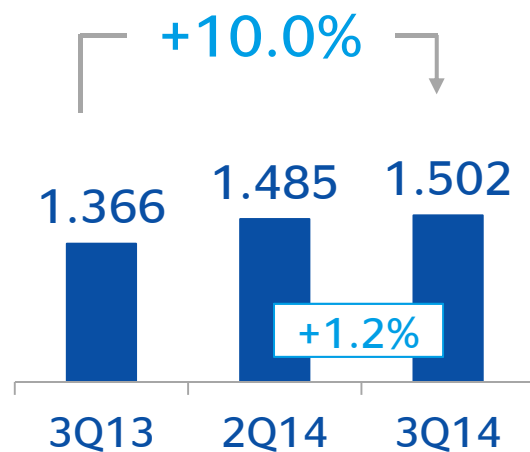
+9.1%

Customer
Funds

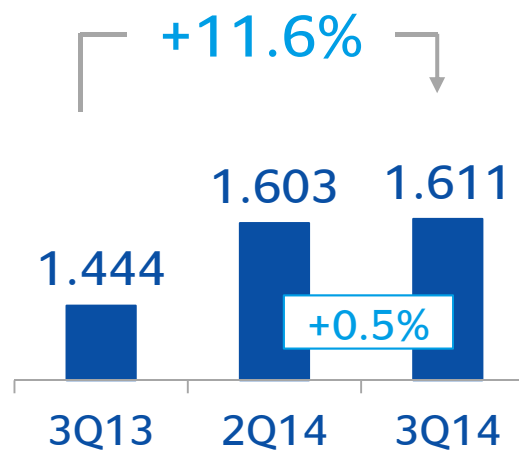
+13.9%

Results (Constant €m)

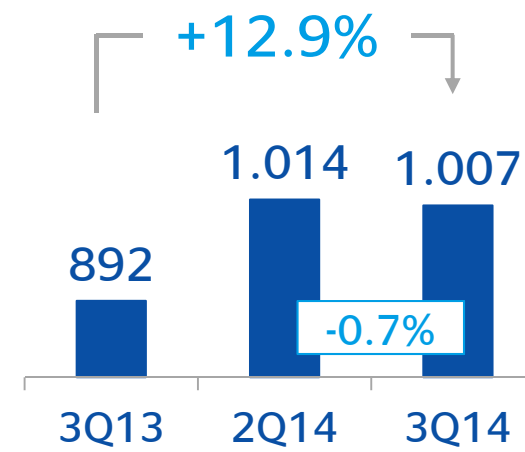
NII + fees



Gross income



Operating income

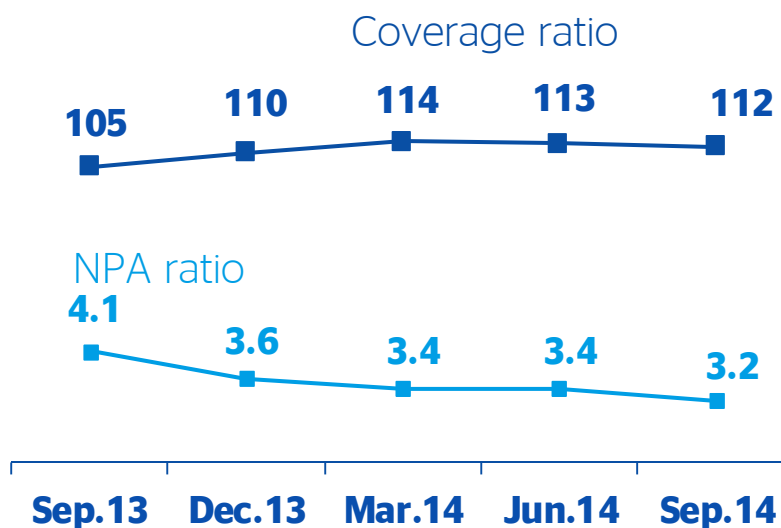




Mexico

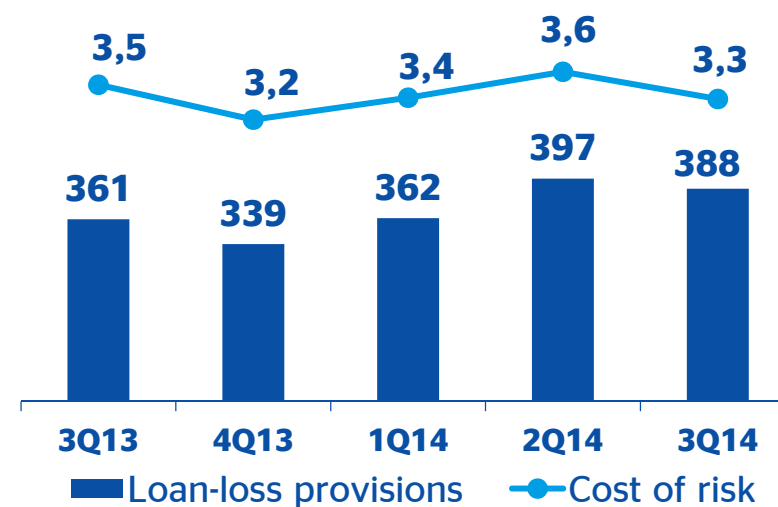
NPA and coverage ratios

(%)



Loan-loss provisions and cost of risk

(Constant €m, %)





Mexico

Income Statement (Constant €m)

Mexico	9M14	Growth	
		9M14/9M13	
		Abs.	%
Net interest Income	3,587	+ 445	14.2
Gross Income	4,781	+ 462	10.7
Operating income	3,009	+ 333	12.4
Income Before Tax	1,777	+ 183	11.5
Net Attributable Profit	1,349	+ 139	11.5

Double digit growth in all lines

Outstanding risk performance vs peers

Further progress in the distribution transformation process



South America

Business activity (Average balance, YoY, in constant €)

Lending

+24.5%
+16.4%

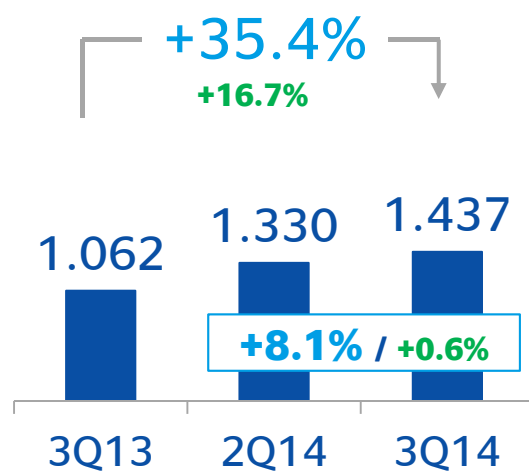
Customer
Funds

+24.2%
+15.9%

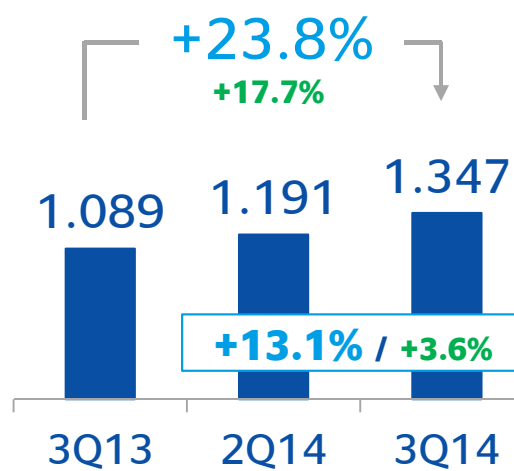
Results (Constant €m)

— South America ex Venezuela

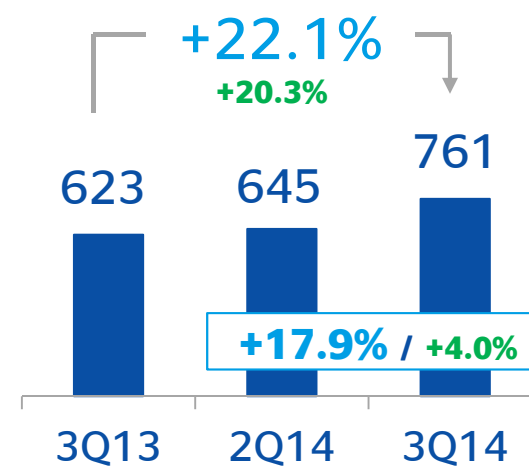
NII + fees



Gross income



Operating income





South America

NPA and coverage ratios

(%)

Coverage ratio



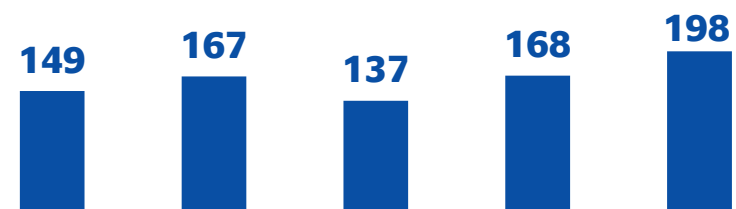
NPA ratio



Sep.13 Dec.13 Mar.14 Jun.14 Sep.14

Loan-loss provisions and cost of risk

(Constant €m, %)



3Q13 4Q13 1Q14 2Q14 3Q14

■ Loan-loss provisions ● Cost of risk



South America

Income Statement (Constant €m)

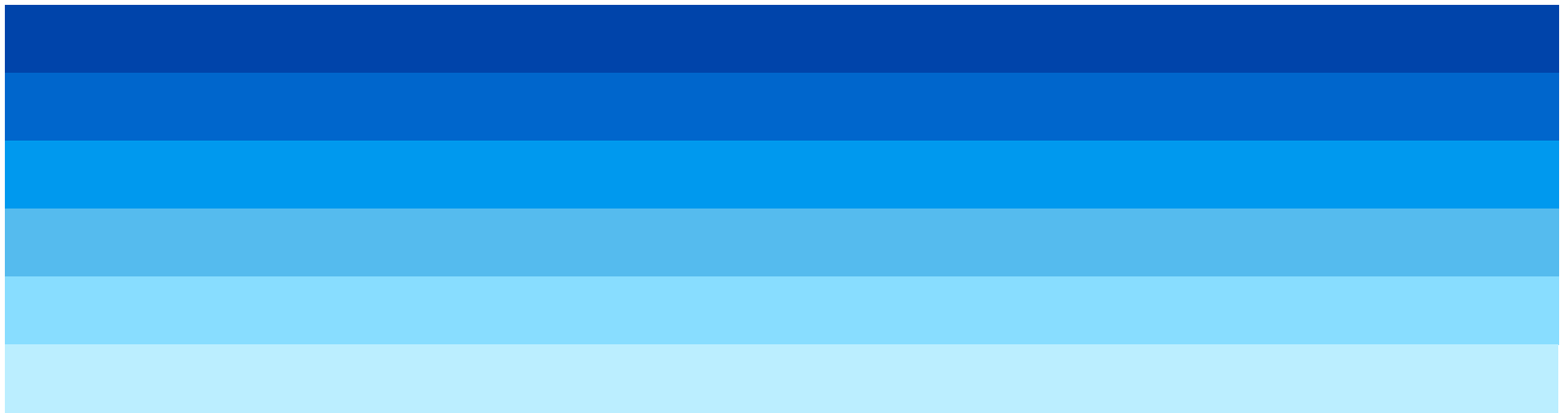
South America	9M14	Growth 9M14/9M13		
		Abs.	%	% ex Venezuela
Net interest Income	3,264	+ 882	37.0	21.7
Gross Income	3,716	+ 727	24.3	18.8
Operating income	2,086	+ 400	23.7	21.2
Income Before Tax	1,476	+ 215	17.0	18.6
Net Attributable Profit	755	+ 96	14.5	19.6

Business activity growing over 20% YoY

Venezuela and Argentina: macro uncertainties remain

Strong performance of the Andean Region

Third quarter results 2014



Angel Cano, BBVA's President & Chief Operating Officer

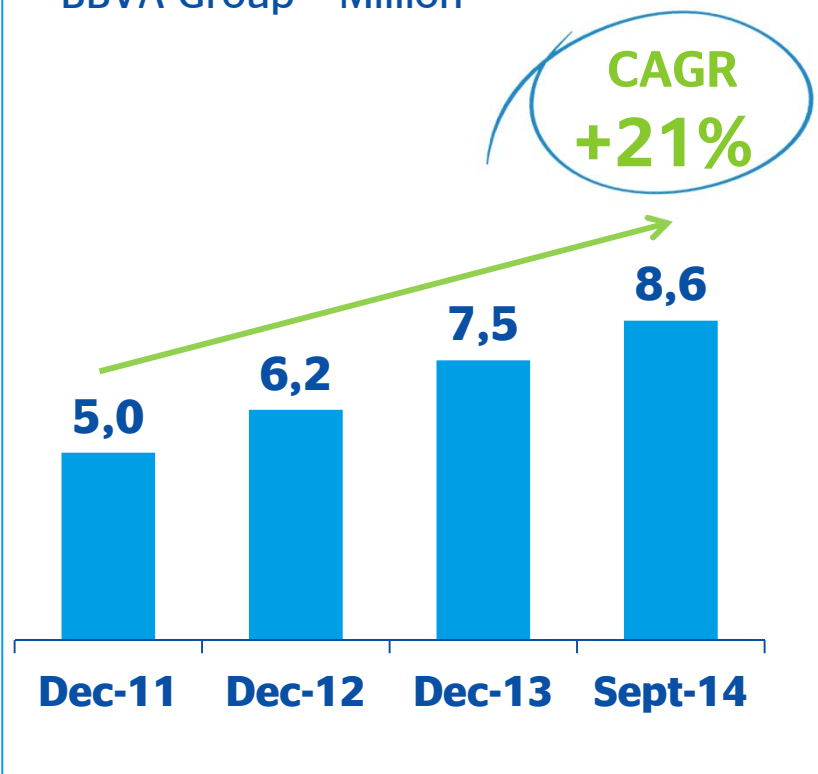
Madrid, October 29th 2014

Annex

Digital and Mobile active customers

Digital Active Customers

BBVA Group - Million



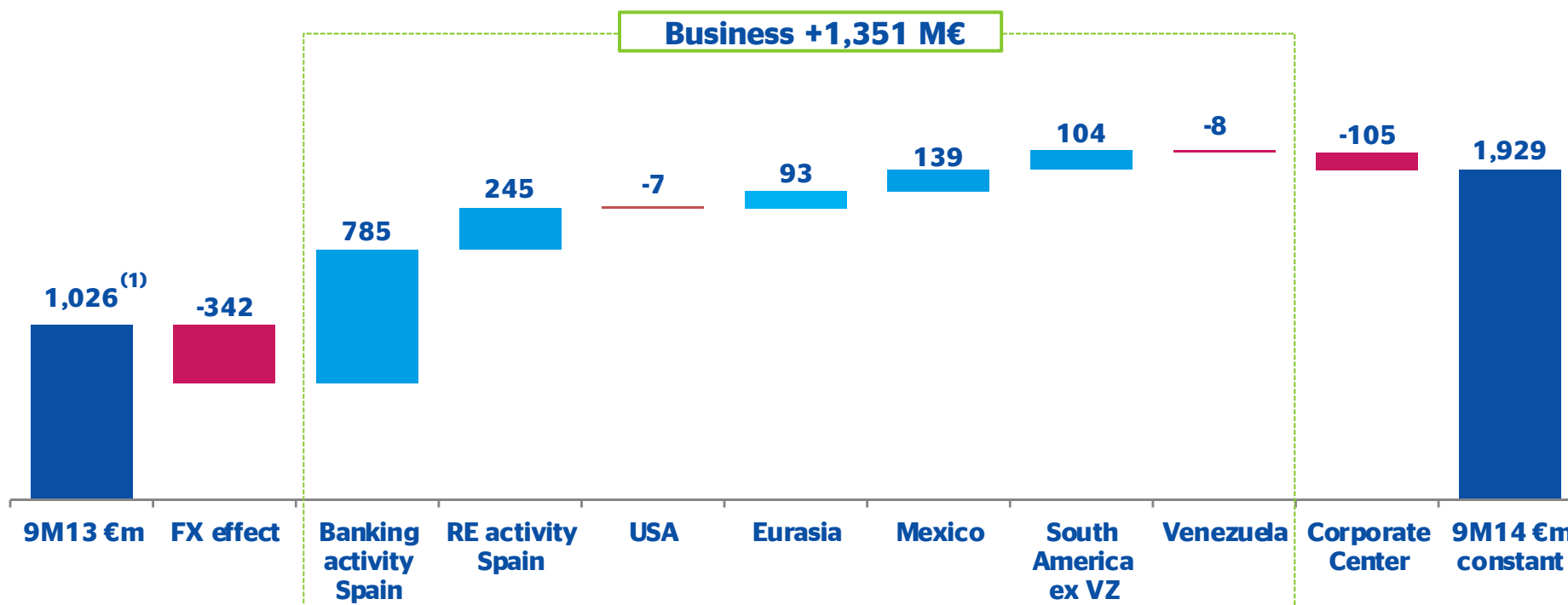
Mobile Active Customers

BBVA Group - Million



Group: net attributable profit

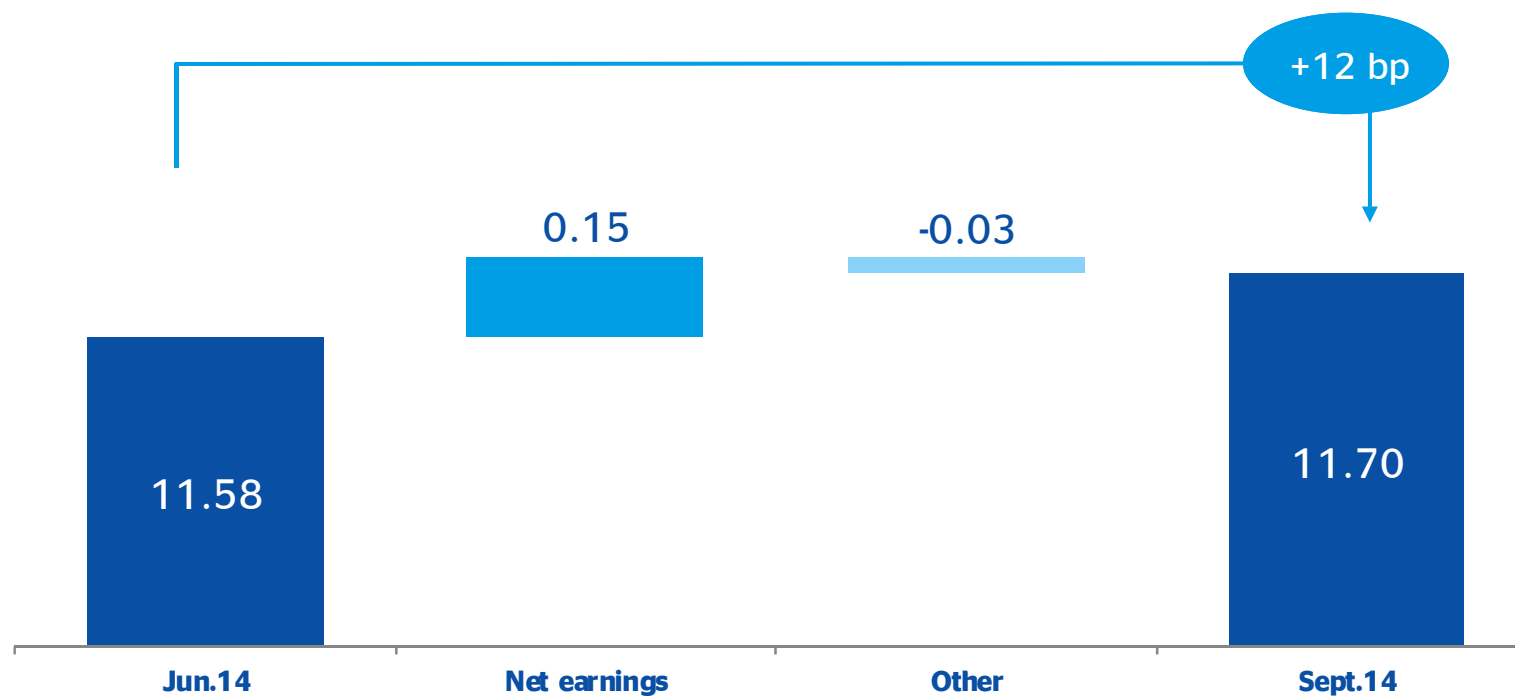
Net attributable profit
€m



1) Excludes €2,068 Mn (including -€17 Mn of FX) related to results from corporate operations (ie. sale of pension business in Latin America).

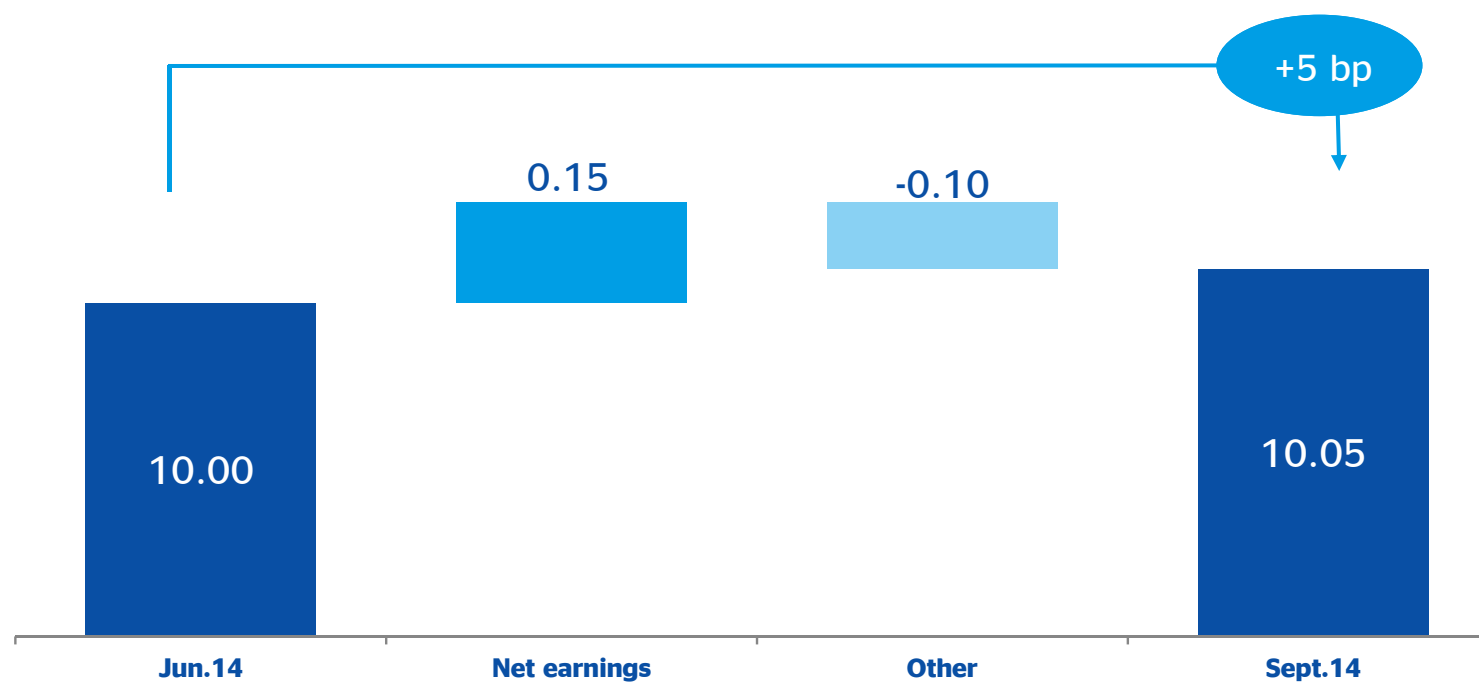
Capital: Core capital phased-in evolution 3Q14

Core capital CRD IV Phased-in
 Group BBVA
 (%)



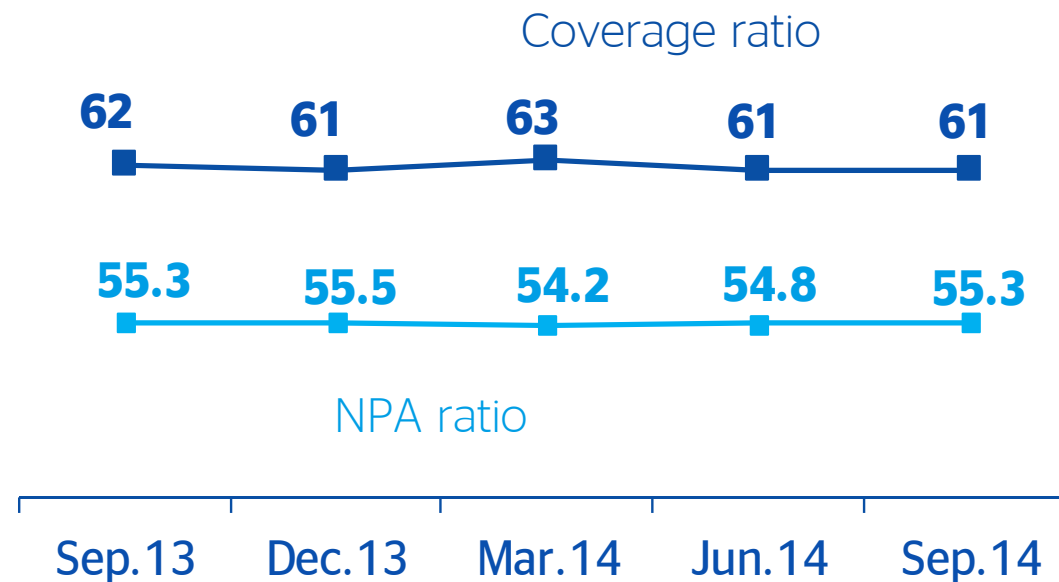
Capital: Core capital fully loaded evolution 3Q14

Core capital CRD IV Fully-loaded
 Group BBVA
 (%)



Risk: NPA and coverage ratio

Real Estate activity in Spain



Income statement RE (m€)

Real Estate Activity in Spain	9M14	Growth	
		9M14/9M13	
		Abs.	%
Net interest Income	-28	- 57	n.s.
Gross Income	-90	- 78	n.s.
Operating income	-210	- 89	73.0
Loan-loss provisions	-218	+ 279	-56.2
Provisions (net) and other gains (losses)	-441	+ 230	-34.3
Other	-12	+ 6	-30.7
Income Before Tax	-881	+ 427	-32.6
Net Attributable Profit	-598	+ 245	-29.1

Income statement Venezuela (Constant m€)

Venezuela	9M14	Growth	
		9M14/9M13	
		Abs.	%
Net interest Income	1,249	+ 522	71.9
Other income/expenses*	-623	- 298	92.0
Gross Income	914	+ 283	44.9
Operating income	521	+ 127	32.2
Income Before Tax	318	+ 33	11.7
Net Attributable Profit	123	- 8	-5.9

* includes items such as the adjustment for hyperinflation in Venezuela

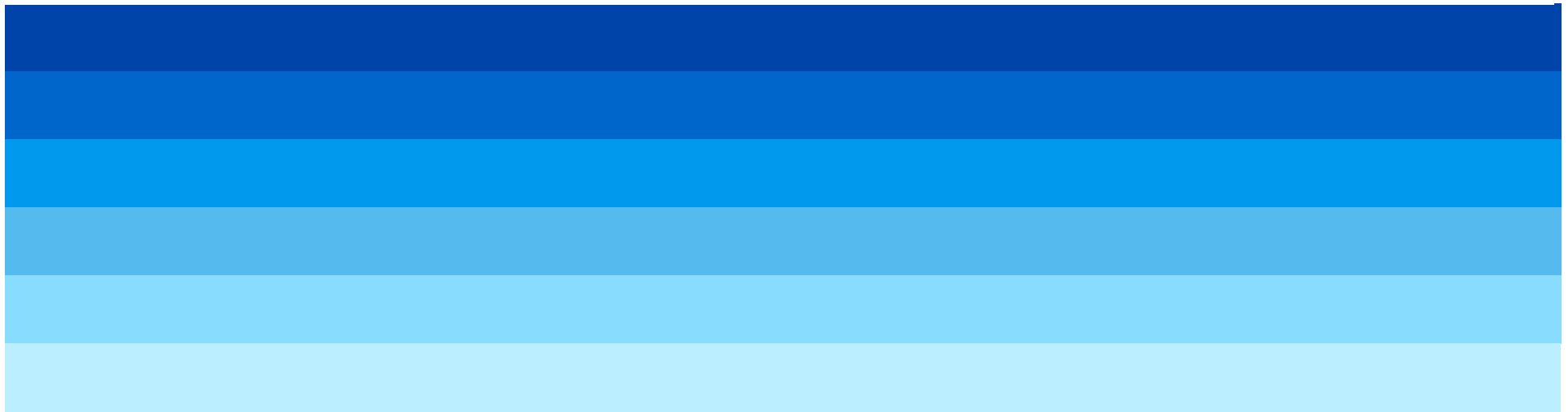
Customer Spreads

Customer Spreads	3Q13	4Q13	1Q14	2Q14	3Q14	9M13	9M14
Spain	1.43%	1.58%	1.77%	1.83%	1.93%	1.57%	1.84%
USA	3.29%	3.21%	3.17%	3.09%	3.03%	3.36%	3.10%
Mexico	11.72%	12.15%	12.31%	12.18%	12.06%	11.92%	12.18%
Argentina	13.57%	14.25%	14.12%	14.75%	15.50%	13.58%	14.79%
Chile	2.87%	2.81%	2.99%	3.23%	2.79%	2.47%	3.00%
Colombia	6.98%	6.92%	7.05%	6.69%	6.30%	7.22%	6.68%
Peru	7.26%	7.17%	7.10%	6.95%	6.75%	7.25%	6.93%
Venezuela	17.20%	17.41%	17.41%	17.45%	16.94%	17.08%	17.27%

* USA ex NY Business Activity

Note: customer spreads: difference between lending yield and cost of deposits from customers

Third quarter results 2014



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