Second quarter results 2014

Angel Cano, BBVA’s President & Chief Operating Officer

Madrid, July 30th 2014
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Strong fundamentals

Maintaining **upward trend** in earnings

**Adequate** funding structure

**Improvement** in risk indicators

**Strong** regulatory ratios
Strong fundamentals

Net income excluding corporate operations
+11.7%
(1H14 vs 1H13)

Net entries to NPAs
-75.5%
Risk premium
-17 bp
(YoY)

> 100% compliance with LCR

> Core capital
CRD IV 11.6%
(Phased-in) (+4 bp vs 1Q14)

Note: risk figures exclude real estate activities
Earnings: positive trend in recurring revenue ...

2Q14 vs 2Q13
-2.8%

Gross income

Excluding FX effect

Constant €m

+7.0%

2Q14 vs 1Q14
+5.3%

Net trading income

Higher dividends

Hyperinflation in VZ

2Q14 Highlights

Net interest income + fee income

Gross income
... rising faster than costs ...

**Costs**

-5.4%
2Q14 vs 2Q13

Excluding FX effect

<table>
<thead>
<tr>
<th>Year</th>
<th>Costs (YoY change, constant €m, %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q13</td>
<td>8.1</td>
</tr>
<tr>
<td>3Q13</td>
<td>5.8</td>
</tr>
<tr>
<td>4Q13</td>
<td>5.7</td>
</tr>
<tr>
<td>1Q14</td>
<td>4.1</td>
</tr>
<tr>
<td>2Q14</td>
<td>3.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Gross Income</th>
<th>Costs</th>
<th>Inflation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q14</td>
<td>7.0</td>
<td>3.1</td>
<td>4.9</td>
</tr>
</tbody>
</table>
... and boosting operating income ...

2Q14 vs 2Q13: 0.0%

Operating income: +11.2%

Excluding FX effect: +8.9%

Maintaining leadership position in terms of profitability
Lower loan-loss and real estate provisions

Loan-loss + real estate provisions

€m

2012 quarterly average

2013 quarterly average

1Q14

2Q14

- Loan-loss provisions
- Real Estate provisions

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

1.4 1.6 1.5 1.2 1.2


Consolidating the improvement in cost of risk
In summary, maintaining growth trend

<table>
<thead>
<tr>
<th>€m</th>
<th>BBVA Group</th>
<th>1H14</th>
<th>Growth 1H14/1H13</th>
<th>Growth 2Q14/1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Abs.</td>
<td>%</td>
<td>% constant</td>
<td>%</td>
</tr>
<tr>
<td>Net interest Income</td>
<td>7,038</td>
<td>-264</td>
<td>-3.6</td>
<td>10.3</td>
</tr>
<tr>
<td>Gross Income</td>
<td>10,368</td>
<td>-521</td>
<td>-4.8</td>
<td>6.0</td>
</tr>
<tr>
<td>Operating income</td>
<td>5,093</td>
<td>-224</td>
<td>-4.2</td>
<td>8.7</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>2,109</td>
<td>+261</td>
<td>14.1</td>
<td>50.5</td>
</tr>
<tr>
<td><strong>NI ex corporate operations</strong></td>
<td><strong>1,544</strong></td>
<td><strong>161</strong></td>
<td><strong>11.7</strong></td>
<td><strong>47.2</strong></td>
</tr>
<tr>
<td>Corporate Operations Income</td>
<td>0</td>
<td>-1,908</td>
<td>n.s.</td>
<td>n.s.</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>1,328</td>
<td>-1,553</td>
<td>-53.9</td>
<td>-49.2</td>
</tr>
</tbody>
</table>

**1H14 Highlights**

1. Positive trend in recurrent revenue
2. FX impact
3. Cost control
4. **Provisions**: driving short-term growth

Note: Earnings are presented this way to show the performance of recurring business. The reconciliation with the earnings statement is shown on page 47 of the financial information filed today with the CNMV.
Risk: asset quality continues to improve

NPA ratio 4.5% 
-9 bp vs 1Q14

Coverage ratio 63% 
+3 p.p vs 1Q14

Entries €m

2Q13 3Q13 4Q13 1Q14 2Q14

-46.7% vs 2Q13

-75.5% vs 2Q13

Gross entries Net entries

NPAs €bn

2T13 3T13 4T13 1T14 2T14

Incl.
real estate

22.2 26.5 26.2 25.4 25.0

Note: risk figures exclude real estate activities. NPA ratio for real estate activity in Spain: 54.8%, 61% coverage and NPAs €8.3bn
## Capital: active capital management

### Strong and resilient regulatory ratios

<table>
<thead>
<tr>
<th>Core Capital CRD IV</th>
<th>Ratio Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(Phased-in)</strong></td>
<td></td>
</tr>
<tr>
<td>11.6% (+4 bp vs 1Q14)</td>
<td></td>
</tr>
<tr>
<td><strong>(Fully-loaded)</strong></td>
<td></td>
</tr>
<tr>
<td>10.0% (+11 bp vs 1Q14)</td>
<td>5.8%</td>
</tr>
</tbody>
</table>

### Issuance activity

- **1.5 bn€ Tier II issue**

... Strengthen and optimize the Group’s capital base under CRD IV.
Business Areas
Developed
Banking activity in Spain

Business activity (YoY chg in average balances)

- Lending: -6.1%
- Customer funds: +12.0%

Results (€m)

- NII + fees: -1.7%
- Gross income: +2.3%
- Operating income: +10.7%

<table>
<thead>
<tr>
<th></th>
<th>2Q13</th>
<th>1Q14</th>
<th>2Q14</th>
<th>2Q13</th>
<th>1Q14</th>
<th>2Q14</th>
<th>2Q13</th>
<th>1Q14</th>
<th>2Q14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lending</td>
<td>1,343</td>
<td>1,281</td>
<td>1,320</td>
<td>1,591</td>
<td>1,756</td>
<td>1,627</td>
<td>827</td>
<td>1,050</td>
<td>915</td>
</tr>
<tr>
<td>YoY change</td>
<td></td>
<td>+3.1%</td>
<td></td>
<td></td>
<td>-7.3%</td>
<td></td>
<td></td>
<td></td>
<td>-12.9%</td>
</tr>
</tbody>
</table>
Banking activity in Spain

Risk

Risk indicators
- NPA ratio (%)
  - Jun.13: 4.7
  - Sep.13: 6.2
  - Dec.13: 6.4
  - Mar.14: 6.4
  - Jun.14: 6.3

- Coverage ratio (%)
  - Jun.13: 45
  - Sep.13: 41
  - Dec.13: 41
  - Mar.14: 41
  - Jun.14: 44

NPAs (€ bn)
- 2Q13: 9.8
- 3Q13: 12.5 (Refinance loans)
- 4Q13: 12.5
- 1Q14: 12.5
- 2Q14: 12.3

Risk premium (%)
- 2Q13: 1.1
- 3Q13: 2.1
- 4Q13: 0.9
- 1Q14: 1.0
- 2Q14: 0.9

Entries (€ m)
- Gross entries
  - 2Q13: 1,978
  - 3Q13: 3,560
  - 4Q13: 1,342
  - 1Q14: 925
  - 2Q14: 657

- Net entries
  - 2Q13: 1,305
  - 3Q13: 2,942
  - 4Q13: 492
  - 1Q14: 302
  - 2Q14: -3
### Income Statement (€m)

<table>
<thead>
<tr>
<th>Banking activity in Spain</th>
<th>1H14</th>
<th>Growth 1H14/1H13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest Income</td>
<td>1,867</td>
<td>-190, -9.2%</td>
</tr>
<tr>
<td>Gross Income</td>
<td>3,383</td>
<td>+128, 3.9%</td>
</tr>
<tr>
<td>Operating income</td>
<td>1,965</td>
<td>+241, 14.0%</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>867</td>
<td>+421, 94.5%</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>608</td>
<td>-149, -19.7%</td>
</tr>
</tbody>
</table>

**Good risk performance**

**Cost control**

**Ongoing transformation of the distribution model**
**Real estate activity in Spain**

**Net exposure**

<table>
<thead>
<tr>
<th></th>
<th>dec.12</th>
<th>dec.13</th>
<th>mar.14</th>
<th>jun.14</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ bn</td>
<td>15.6</td>
<td>14.6</td>
<td>14.2</td>
<td>13.8</td>
</tr>
</tbody>
</table>

-11.5%

**Sales Volume**

<table>
<thead>
<tr>
<th></th>
<th>1H13</th>
<th>1H14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>9,867</td>
<td>11,402</td>
</tr>
</tbody>
</table>

+15.6%

**Net attributable profit**

<table>
<thead>
<tr>
<th></th>
<th>2Q13</th>
<th>1Q14</th>
<th>2Q14</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>-286</td>
<td>-230</td>
<td>-216</td>
</tr>
</tbody>
</table>

-24.5%

*Net exposure according to Bank of Spain's "RE transparency scope" (Circular 5-2011)

Note: Sales volume includes third-party and developer sales
Business activity
(Average balance, YoY, in constant €)

Lending* +13.1%

Customer Funds * +8.1%

Results (Constant €m)

NII + fees

- +5.3%
  - 458
  - 478
  - 483
  - 2Q13
  - 1Q14
  - 2Q14

Gross income

- +0.2%
  - 518
  - 517
  - 520
  - 2Q13
  - 1Q14
  - 2Q14

Operating income

- -8.7%
  - 173
  - 166
  - 158
  - 2Q13
  - 1Q14
  - 2Q14

* USA ex NY Business Activity
Risk

NPA and coverage ratios (%)

<table>
<thead>
<tr>
<th>Date</th>
<th>Coverage ratio (%)</th>
<th>NPA ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun.13</td>
<td>118</td>
<td>1.5</td>
</tr>
<tr>
<td>Sep.13</td>
<td>120</td>
<td>1.5</td>
</tr>
<tr>
<td>Dec.13</td>
<td>134</td>
<td>1.2</td>
</tr>
<tr>
<td>Mar.14</td>
<td>160</td>
<td>1.0</td>
</tr>
<tr>
<td>Jun.14</td>
<td>168</td>
<td>0.9</td>
</tr>
</tbody>
</table>

Loan-loss provisions and risk premium (Constant €m, %)

2Q13: 18
3Q13: 28
4Q13: 11
1Q14: 19
2Q14: 22

USA

Risk Premium:

- 0.2
- 0.3
- 0.1
- 0.2
- 0.2
### Income Statement (Constant €m)

<table>
<thead>
<tr>
<th></th>
<th>ABS.</th>
<th>Growth</th>
<th>1H14/1H13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USA</strong></td>
<td></td>
<td><strong>1H14</strong></td>
<td></td>
</tr>
<tr>
<td>Net interest Income</td>
<td>693</td>
<td>+ 23</td>
<td>3.4</td>
</tr>
<tr>
<td>Gross Income</td>
<td>1,037</td>
<td>+ 34</td>
<td>3.4</td>
</tr>
<tr>
<td>Operating income</td>
<td>324</td>
<td>+ 1</td>
<td>0.2</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>266</td>
<td>- 23</td>
<td>-7.9</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>196</td>
<td>+ 1</td>
<td>0.6</td>
</tr>
</tbody>
</table>

**Strong business activity and important commercial effort**

**Compass No.1 in American Banker's annual reputation survey**

**Excellent risk indicators**
Emerging
Improved outlook

- Better performance in lending activity
- Strong revenue and fee performance
- Lower loan-loss provisions
- Good risk indicators
- Positive trend of the exchange rate in the quarter

Operating income

+11.6% (QoQ)

Net attrib. profit

+16.8% (QoQ)

Note: Results in constant €m
## Income Statement (Constant €m)

<table>
<thead>
<tr>
<th></th>
<th>EurAsia</th>
<th>1H14</th>
<th>1H14/1H13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest Income</td>
<td>408</td>
<td>-2</td>
<td>-0.4</td>
</tr>
<tr>
<td>Gross Income</td>
<td>903</td>
<td>-16</td>
<td>-1.7</td>
</tr>
<tr>
<td>Operating income</td>
<td>552</td>
<td>-45</td>
<td>-7.6</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>447</td>
<td>+56</td>
<td>14.4</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>362</td>
<td>+48</td>
<td>15.2</td>
</tr>
</tbody>
</table>

### Growth

- **Abs.**
- **%**

---

**Note:** in accordance with IFRS Garanti is accounted for using the equity method for the purpose of uniform presentation based on the proportional consolidation method.

---

**CNCB Dividend**

**Solid contribution to the Group**
Business activity (Average balance, YoY, in constant €)

Lending  +10.2%

Customer Funds  +12.1%

Results (Constant €m)

NII + fees

<table>
<thead>
<tr>
<th></th>
<th>2Q13</th>
<th>1Q14</th>
<th>2Q14</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>1,314</td>
<td>1,446</td>
<td>1,468</td>
</tr>
<tr>
<td>+11.8%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Gross income

<table>
<thead>
<tr>
<th></th>
<th>2Q13</th>
<th>1Q14</th>
<th>2Q14</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>1,435</td>
<td>1,549</td>
<td>1,585</td>
</tr>
<tr>
<td>+10.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Operating income

<table>
<thead>
<tr>
<th></th>
<th>2Q13</th>
<th>1Q14</th>
<th>2Q14</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>894</td>
<td>977</td>
<td>1,003</td>
</tr>
<tr>
<td>+12.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Risk

**NPA and coverage ratios (%)**

- **Coverage ratio**
  - Jun.13: 109
  - Sep.13: 105
  - Dec.13: 110
  - Mar.14: 114
  - Jun.14: 113

- **NPA ratio**
  - Jun.13: 4.0
  - Sep.13: 4.1
  - Dec.13: 3.6
  - Mar.14: 3.4
  - Jun.14: 3.4

**Loan-loss provisions and risk premium (Constant €m, %)**

- **2Q13**: Loan-loss provisions 343, Risk premium 3.6
- **3Q13**: Loan-loss provisions 357, Risk premium 3.6
- **4Q13**: Loan-loss provisions 335, Risk premium 3.3
- **1Q14**: Loan-loss provisions 358, Risk premium 3.5
- **2Q14**: Loan-loss provisions 392, Risk premium 3.7

*Results 2Q14 / July 30th 2014*
Buoyant business despite low-growth environment

Solid income statement based on the strength of recurring income

Jaws are widening: revenues increasing faster than expenses
Results 2Q14 / July 30th 2014

South America

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

Lending  +24.6%
Customer Funds  +23.9%

Results
(Constant €m)

NII + fees

+36.8%

970 1,124 1,327
2Q13 1Q14 2Q14

Gross income

+24.3%

956 1,174 1,188
2Q13 1Q14 2Q14

Operating income

+22.3%

526 677 643
2Q13 1Q14 2Q14

(+-10.8% Ex Vzla)
Risk

NPA and coverage ratios (%)

Coverage ratio

NPA ratio

Loan-loss provisions and risk premium (Constant €m, %)

South America
### Income Statement (Constant €m)

<table>
<thead>
<tr>
<th>South America</th>
<th>1H14</th>
<th>Growth 1H14/1H13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Abs.</td>
<td>%</td>
</tr>
<tr>
<td>Net interest Income</td>
<td>2,061</td>
<td>+ 566</td>
</tr>
<tr>
<td>Gross Income</td>
<td>2,362</td>
<td>+ 469</td>
</tr>
<tr>
<td>Operating income</td>
<td>1,320</td>
<td>+ 262</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>959</td>
<td>+ 169</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>483</td>
<td>+ 73</td>
</tr>
</tbody>
</table>

**Strong business activity leads to higher income**

**Growth potential in the Andean Region**
Annex
BBVA

Group: Net attributable profit

Net attributable profit
€m

1H13 €m | FX effect | Mortgage | Hyperinfl. floors | Op. corp | Banking activity Spain | RE activity Spain | USA | Eurasia | Mexico | South America | Corporate Center | 1H14 €m constant
---|---|---|---|---|---|---|---|---|---|---|---|---|---
2,882 | -268 | -164 | -71 | -1,893 | 456 | 182 | 1 | 48 | 100 | 144 | -88 | 1,328
**Capital:** 1Q14 Core capital phased-in restatement

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

1Q.2014: 10.78
Goodwill Phased-in: 1.49
Tier I CAP: -0.71
Others: -0.02
1Q.2014 Restate: 11.54
**Capital:** Core capital phased-in evolution 2Q14

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

![Diagram showing capital evolution from Mar.14 to Jun.14](chart.png)

- **Mar.14:** 11.54
- **Net earnings:** +0.08
- **FX effect:** +0.06
- **Other:** -0.10
- **Jun.14:** 11.58

**Change:** +4 bp
Capital: Core capital fully loaded evolution 2Q14

Core capital CRD IV Fully-loaded
Group BBVA
(%)
Risk: NPA and coverage ratio

Real Estate activity in Spain

NPA ratio

Coverage ratio

---|---|---|---|---
43.7 | 55.3 | 55.5 | 54.2 | 54.8

75 | 62 | 61 | 63 | 61
### Income statement RE (m€)

<table>
<thead>
<tr>
<th>Real Estate Activity in Spain</th>
<th>1H14</th>
<th>Growth 1H14/1H13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Abs.</td>
</tr>
<tr>
<td>Net interest Income</td>
<td>-18</td>
<td>- 61</td>
</tr>
<tr>
<td>Gross Income</td>
<td>-86</td>
<td>- 88</td>
</tr>
<tr>
<td>Operating income</td>
<td>-164</td>
<td>- 94</td>
</tr>
<tr>
<td>Loan-loss provisions</td>
<td>-126</td>
<td>+ 138</td>
</tr>
<tr>
<td>Provisions (net) and other gains (losses)</td>
<td>-324</td>
<td>+ 163</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>-619</td>
<td>+ 227</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>-446</td>
<td>+ 182</td>
</tr>
</tbody>
</table>
### Income statement Venezuela (Constant m€)

* includes items such as the adjustment for hyperinflation in Venezuela

<table>
<thead>
<tr>
<th></th>
<th>1H14</th>
<th>Growth 1H14/1H13</th>
<th>Abs.</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest Income</td>
<td>740</td>
<td>+ 307</td>
<td>70.7</td>
<td></td>
</tr>
<tr>
<td>Other income/expenses*</td>
<td>-378</td>
<td>- 178</td>
<td>89.1</td>
<td></td>
</tr>
<tr>
<td>Gross Income</td>
<td>548</td>
<td>+ 172</td>
<td>45.9</td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>315</td>
<td>+ 82</td>
<td>35.5</td>
<td></td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>207</td>
<td>+ 38</td>
<td>22.6</td>
<td></td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>74</td>
<td>+ 1</td>
<td>2.0</td>
<td></td>
</tr>
</tbody>
</table>

* Includes items such as the adjustment for hyperinflation in Venezuela.
## Customer Spreads

<table>
<thead>
<tr>
<th>Customer Spreads</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
<th>4Q13</th>
<th>1Q14</th>
<th>2Q14</th>
<th>1H13</th>
<th>1H14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>1.70%</td>
<td>1.57%</td>
<td>1.43%</td>
<td>1.58%</td>
<td>1.77%</td>
<td>1.83%</td>
<td>1.64%</td>
<td>1.80%</td>
</tr>
<tr>
<td>USA</td>
<td>3.43%</td>
<td>3.35%</td>
<td>3.29%</td>
<td>3.21%</td>
<td>3.17%</td>
<td>3.09%</td>
<td>3.39%</td>
<td>3.13%</td>
</tr>
<tr>
<td>Mexico</td>
<td>12.11%</td>
<td>11.92%</td>
<td>11.72%</td>
<td>12.15%</td>
<td>12.31%</td>
<td>12.18%</td>
<td>12.01%</td>
<td>12.24%</td>
</tr>
<tr>
<td>Argentina</td>
<td>13.34%</td>
<td>13.84%</td>
<td>13.57%</td>
<td>14.25%</td>
<td>14.12%</td>
<td>14.75%</td>
<td>13.59%</td>
<td>14.43%</td>
</tr>
<tr>
<td>Chile</td>
<td>2.32%</td>
<td>2.21%</td>
<td>2.87%</td>
<td>2.81%</td>
<td>2.99%</td>
<td>3.23%</td>
<td>2.27%</td>
<td>3.11%</td>
</tr>
<tr>
<td>Colombia</td>
<td>7.37%</td>
<td>7.33%</td>
<td>6.98%</td>
<td>6.92%</td>
<td>7.05%</td>
<td>6.69%</td>
<td>7.35%</td>
<td>6.87%</td>
</tr>
<tr>
<td>Peru</td>
<td>7.19%</td>
<td>7.29%</td>
<td>7.26%</td>
<td>7.17%</td>
<td>7.10%</td>
<td>6.95%</td>
<td>7.24%</td>
<td>7.03%</td>
</tr>
<tr>
<td>Venezuela</td>
<td>16.72%</td>
<td>17.31%</td>
<td>17.20%</td>
<td>17.41%</td>
<td>17.41%</td>
<td>17.45%</td>
<td>17.01%</td>
<td>17.43%</td>
</tr>
</tbody>
</table>

* USA ex NY Business Activity

Note: customer spreads: difference between lending yield and cost of deposits from customers
Second quarter results 2014

Angel Cano, BBVA´s President & Chief Operating Officer

Madrid, July 30th 2014