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

- **-164 bps**
  - Ranking: 1
  - Peer average: -333 bps

**Profit generation**
Cumulative 2013-2016 in adverse scenario

- **71 bps**
  - Ranking: 2
  - Peer average: -100 bps

**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%

Peer Group includes: BARCL, BNPP, CASA, CMZ, DB, ISP, HSBC, LBG, RBS, SAN, SG and UCI. Leverage ratio and Excess NPL Coverage excludes UK banks (not subject to AQR)
Strong fundamentals

**Top line growth**

**Solid position in** every market

**Improvement in** risk indicators

**Capital strength** as competitive advantage

**Key long term strategic lever**

- Earnings
- Liquidity
- Solvency
- Risks

Digital transformation
Results 3Q14 / October 29th 2014

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)

Liquidity

Solvency

Solid position in every market

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

Digital transformation

Key long term strategic lever

Note: risk figures exclude real estate activities
Digital transformation

- Development of infrastructure
- Organizational & culture change
- New digital businesses
- Distribution model
- Products & processes
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

3Q14 Highlights
Net interest + fee income at record levels

-3.0% 3Q14 vs 3Q13
+0.7% 3Q14 vs 3Q13
Excluding FX effect

4,222 4,480 4,438 4,742 4,886
4,786 4,969 5,115 5,316 5,160

4,222 4,480 4,438 4,742 4,886
3Q13 4Q13 1Q14 2Q14 3Q14

Net interest income + fee income
Gross income

+7.8%

+15.7% constant €m

Dividends
Cost control and positive jaws ...

-3.6% Costs 9M14 vs 9M13
-0.2% Costs 3Q14 vs 3Q13

Excluding FX effect

Gross income vs costs
YoY (%)

Cost control

Developed

Emerging

Investment for growth
High inflation economies

Note: Developed include Holding
... maintaining a resilient operating income

Operating income

<table>
<thead>
<tr>
<th>Year</th>
<th>Constant €m</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q13</td>
<td>2,180</td>
<td></td>
</tr>
<tr>
<td>4Q13</td>
<td>2,251</td>
<td>+10.9%</td>
</tr>
<tr>
<td>1Q14</td>
<td>2,477</td>
<td></td>
</tr>
<tr>
<td>2Q14</td>
<td>2,651</td>
<td></td>
</tr>
<tr>
<td>3Q14</td>
<td>2,418</td>
<td></td>
</tr>
</tbody>
</table>

-2.3% 9M14 vs 9M13
+1.8% 3Q14 vs 3Q13
Excluding FX effect
Loan-loss and real estate provisions trend stable

Loan-loss + real estate provisions
€m

- Loan-loss provisions
- Real Estate assets provisions

2012 quarterly average: 1.984
2013 quarterly average: 1.435
1Q14: 1.244
2Q14: 1.221
3Q14: 1.245

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

Sept.13: 1.6
Dec.13: 1.5
Mar.14: 1.2
Jun.14: 1.2
Sep.14: 1.2

Cost of risk normalization under way
In conclusion: positive trends maintained

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.
**Risk:** indicators continue to improve

**Risk Indicators**

- **Coverage ratio (%)**
  - Sept.13: 58
  - Dec.13: 59
  - Mar.14: 59
  - Jun.14: 63
  - Sept.14: 64

- **NPA ratio (%)**
  - Sept.13: 4.6
  - Dec.13: 4.6
  - Mar.14: 4.6
  - Jun.14: 4.5
  - Sept.14: 4.3

**NPAs**

- **€bn**
  - 3Q13: 17.2
  - 4Q13: 17.0
  - 1Q14: 16.8
  - 2Q14: 16.7
  - 3Q14: 16.3

- **Refinanced loans**
  - 3Q13: 25.5
  - 4Q13: 25.2
  - 1Q14: 24.4
  - 2Q14: 25.0
  - 3Q14: 24.4

**Note:** risk figures exclude real estate activities. NPA ratio for real estate activity in Spain: 55.3%, 61% coverage and NPAs €8.1bn
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%

Note: ratio leverage: provisional data
Business Areas
Developed
Banking activity in Spain

Business activity (YoY chg in average balances)

- **Lending**
  - 3Q13: 1.192
  - 2Q14: 1.320
  - 3Q14: 1.321

- **Customer funds**
  - 3Q13: 1.192
  - 2Q14: 1.320
  - 3Q14: 1.321

Results (€m)

- **NII + fees**
  - 3Q13: 1.192
  - 2Q14: 1.320
  - 3Q14: 1.321
  - YoY chg: +10.8%

- **Gross income**
  - 3Q13: 1.482
  - 2Q14: 1.627
  - 3Q14: 1.497
  - YoY chg: +1.0%

- **Operating income**
  - 3Q13: 735
  - 2Q14: 915
  - 3Q14: 778
  - YoY chg: +5.9%
Risk: positive trends continue

**Risk indicators**

- **NPA ratio**
  - Sep.13: 6.2%
  - Dec.13: 6.4%
  - Mar.14: 6.4%
  - Jun.14: 6.3%
  - Sep.14: 6.2%

- **Coverage ratio**
  - 41%
  - 41%
  - 41%
  - 44%
  - 44%

**Cost of risk**

- **Quarterly, %**
  - 3Q13: 2.1%
  - 4Q13: 0.9%
  - 1Q14: 1.0%
  - 2Q14: 0.9%
  - 3Q14: 0.9%

**NPAs**

- **€ bn**
  - 3Q13: 12.5
  - 4Q13: 12.5
  - 1Q14: 12.5
  - 2Q14: 12.3
  - 3Q14: 11.7

**Entries**

- **€ m**
  - 3Q13: 3.560
  - 4Q13: 2.942
  - 1Q14: 1.342
  - 2Q14: 925
  - 3Q14: 657

**Loan disposals and entries in large corporate portfolio explain quarterly evolution**
### Income Statement (€m)

#### Banking activity in Spain

<table>
<thead>
<tr>
<th></th>
<th>9M14</th>
<th>Growth 9M14/9M13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Abs.</td>
</tr>
<tr>
<td><strong>Net interest Income</strong></td>
<td>2,835</td>
<td>- 85</td>
</tr>
<tr>
<td><strong>Gross Income</strong></td>
<td>4,881</td>
<td>+ 144</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>2,743</td>
<td>+ 284</td>
</tr>
<tr>
<td><strong>Income Before Tax</strong></td>
<td>1,184</td>
<td>+ 1,084</td>
</tr>
<tr>
<td><strong>Net Attributable Profit</strong></td>
<td>836</td>
<td>+ 345</td>
</tr>
</tbody>
</table>

**Deposit cost reduction**

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

**Cost of risk continues to normalize**
Net exposure* (€ bn)

-8.9%

14.6 14.2 13.8 13.3

dec.13 mar.14 jun.14 sep.14

Sales Volume (Units)

+10.2%

14.565 16.049

9M13 9M14

Net attributable profit (€m)

-29.1%

-844 -598

9M13 9M14

*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.
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
Risk

NPA and coverage ratios (%)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NPA ratio</td>
<td>1.5</td>
<td>1.2</td>
<td>1.0</td>
<td>0.9</td>
<td>0.9</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>3Q13</th>
<th>4Q13</th>
<th>1Q14</th>
<th>2Q14</th>
<th>3Q14</th>
</tr>
</thead>
<tbody>
<tr>
<td>28</td>
<td>11</td>
<td>19</td>
<td>23</td>
<td>12</td>
</tr>
<tr>
<td>0.3</td>
<td>0.1</td>
<td>0.2</td>
<td>0.2</td>
<td>0.1</td>
</tr>
</tbody>
</table>

USA
### Income Statement (Constant €m)

**USA**

<table>
<thead>
<tr>
<th></th>
<th>9M14</th>
<th>Growth 9M14/9M13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Abs.</td>
</tr>
<tr>
<td>Net interest Income</td>
<td>1,054</td>
<td>+ 30</td>
</tr>
<tr>
<td>Gross Income</td>
<td>1,565</td>
<td>+ 42</td>
</tr>
<tr>
<td>Operating income</td>
<td>471</td>
<td>- 15</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>397</td>
<td>- 31</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>302</td>
<td>- 7</td>
</tr>
</tbody>
</table>

**Strong activity focusing on new business**

**Sound asset quality**

**$1Bn senior debt issued in the quarter**
Emerging
Turkey

In 3Q14 ...

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

... and in 9M14

<table>
<thead>
<tr>
<th></th>
<th>Constant €m</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII + fees</td>
<td>653</td>
<td>+11.4%</td>
</tr>
<tr>
<td>Gross income</td>
<td>687</td>
<td>+10.7%</td>
</tr>
<tr>
<td>Operating income</td>
<td>399</td>
<td>+9.8%</td>
</tr>
<tr>
<td>Net attributable profit</td>
<td>235</td>
<td>+19.8%</td>
</tr>
</tbody>
</table>
### Income Statement (Constant €m)

**EurAsia**

<table>
<thead>
<tr>
<th></th>
<th>9M14</th>
<th>Growth</th>
<th>9M14/9M13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Abs.</td>
<td>%</td>
</tr>
<tr>
<td><strong>Net interest Income</strong></td>
<td>655</td>
<td>+ 45</td>
<td>7.4</td>
</tr>
<tr>
<td><strong>Gross Income</strong></td>
<td>1,289</td>
<td>+ 48</td>
<td>3.9</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>749</td>
<td>+ 11</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>Income Before Tax</strong></td>
<td>588</td>
<td>+ 99</td>
<td>20.3</td>
</tr>
<tr>
<td><strong>Net Attributable Profit</strong></td>
<td>471</td>
<td>+ 93</td>
<td>24.5</td>
</tr>
</tbody>
</table>

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

Lower loan loss provisions

Lower deleveraging in wholesale banking business

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

Lending +9.1% 
Customer Funds +13.9%

Results (Constant €m)

NII + fees
- 3Q13: 1.366
- 2Q14: 1.485 (+1.2%)
- 3Q14: 1.502

Gross income
- 3Q13: 1.444
- 2Q14: 1.603 (+0.5%)
- 3Q14: 1.611

Operating income
- 3Q13: 892
- 2Q14: 1.014 (-0.7%)
- 3Q14: 1.007
Risk

### NPA and coverage ratios (%)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NPA ratio</td>
<td>105</td>
<td>110</td>
<td>114</td>
<td>113</td>
<td>112</td>
</tr>
<tr>
<td></td>
<td>4.1</td>
<td>3.6</td>
<td>3.4</td>
<td>3.4</td>
<td>3.2</td>
</tr>
</tbody>
</table>

### Loan-loss provisions and cost of risk (Constant €m, %)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Loan-loss provisions</th>
<th>Cost of risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q13</td>
<td>361</td>
<td>3,5</td>
</tr>
<tr>
<td>4Q13</td>
<td>339</td>
<td>3,2</td>
</tr>
<tr>
<td>1Q14</td>
<td>362</td>
<td>3,4</td>
</tr>
<tr>
<td>2Q14</td>
<td>397</td>
<td>3,6</td>
</tr>
<tr>
<td>3Q14</td>
<td>388</td>
<td>3,3</td>
</tr>
</tbody>
</table>

Mexico
### Income Statement (Constant €m)

**Mexico**

<table>
<thead>
<tr>
<th>Revenue Category</th>
<th>9M14</th>
<th>Growth</th>
<th>Abs.</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest Income</td>
<td>3,587</td>
<td>+ 445</td>
<td>14.2</td>
<td></td>
</tr>
<tr>
<td>Gross Income</td>
<td>4,781</td>
<td>+ 462</td>
<td>10.7</td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>3,009</td>
<td>+ 333</td>
<td>12.4</td>
<td></td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>1,777</td>
<td>+ 183</td>
<td>11.5</td>
<td></td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>1,349</td>
<td>+ 139</td>
<td>11.5</td>
<td></td>
</tr>
</tbody>
</table>

- **Double digit growth in all lines**
- **Outstanding risk performance vs peers**
- **Further progress in the distribution transformation process**
### Business activity

(Average balance, YoY, in constant €)

<table>
<thead>
<tr>
<th></th>
<th>Lending</th>
<th>Customer Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+24.5%</td>
<td>+24.2%</td>
</tr>
<tr>
<td></td>
<td>+16.4%</td>
<td>+15.9%</td>
</tr>
</tbody>
</table>

### Results

(Constant €m)

<table>
<thead>
<tr>
<th></th>
<th>NII + fees</th>
<th>Gross income</th>
<th>Operating income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+35.4%</td>
<td>+23.8%</td>
<td>+22.1%</td>
</tr>
<tr>
<td></td>
<td>+16.7%</td>
<td>+17.7%</td>
<td>+20.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3Q13</th>
<th>2Q14</th>
<th>3Q14</th>
<th>3Q13</th>
<th>2Q14</th>
<th>3Q14</th>
<th>3Q13</th>
<th>2Q14</th>
<th>3Q14</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.062</td>
<td>1.330</td>
<td>1.437</td>
<td>1.089</td>
<td>1.191</td>
<td>1.347</td>
<td>623</td>
<td>645</td>
<td>761</td>
</tr>
</tbody>
</table>

**South America ex Venezuela**
### Income Statement (Constant €m)

<table>
<thead>
<tr>
<th>South America</th>
<th>9M14</th>
<th>Growth 9M14/9M13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Abs.</td>
</tr>
<tr>
<td>Net interest Income</td>
<td>3,264</td>
<td>+ 882</td>
</tr>
<tr>
<td>Gross Income</td>
<td>3,716</td>
<td>+ 727</td>
</tr>
<tr>
<td>Operating income</td>
<td>2,086</td>
<td>+ 400</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>1,476</td>
<td>+ 215</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>755</td>
<td>+ 96</td>
</tr>
</tbody>
</table>

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**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

- Dec-11: 5.0
- Dec-12: 6.2
- Dec-13: 7.5
- Sept-14: 8.6

CAGR +21%

**Mobile Active Customers**
BBVA Group - Million

- Dec-11: 0.3
- Dec-12: 1.3
- Dec-13: 2.4
- Sept-14: 3.7

CAGR +146%

Figures excluding Garanti Bank
**Group:** net attributable profit

Net attributable profit €m

**Business +1,351 M€**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Profit (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking activity Spain</td>
<td>785</td>
</tr>
<tr>
<td>RE activity Spain</td>
<td>245</td>
</tr>
<tr>
<td>USA</td>
<td>-7</td>
</tr>
<tr>
<td>Eurasia</td>
<td>93</td>
</tr>
<tr>
<td>Mexico</td>
<td>139</td>
</tr>
<tr>
<td>South America ex VZ</td>
<td>104</td>
</tr>
<tr>
<td>Venezuela</td>
<td>-8</td>
</tr>
<tr>
<td>Corporate Center</td>
<td>-105</td>
</tr>
<tr>
<td><strong>9M14 €m constant</strong></td>
<td>1,929</td>
</tr>
</tbody>
</table>

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
(%)

<table>
<thead>
<tr>
<th></th>
<th>Jun.14</th>
<th>Net earnings</th>
<th>Other</th>
<th>Sept.14</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.00</td>
<td>0.15</td>
<td>-0.10</td>
<td></td>
<td>10.05</td>
</tr>
</tbody>
</table>

+5 bp
Real Estate activity in Spain

**Risk:** NPA and coverage ratio

- **NPA ratio:**
  - Sep.13: 55.3
  - Dec.13: 55.5
  - Mar.14: 54.2
  - Jun.14: 54.8
  - Sep.14: 55.3

- **Coverage ratio:**
  - Sep.13: 62
  - Dec.13: 61
  - Mar.14: 63
  - Jun.14: 61
  - Sep.14: 61
### Income statement RE (m€)

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

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

* includes items such as the adjustment for hyperinflation in Venezuela
Customer Spreads

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

* USA ex NY Business Activity

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

Angel Cano, BBVA´s President & Chief Operating Officer

Madrid, October 29th 2014