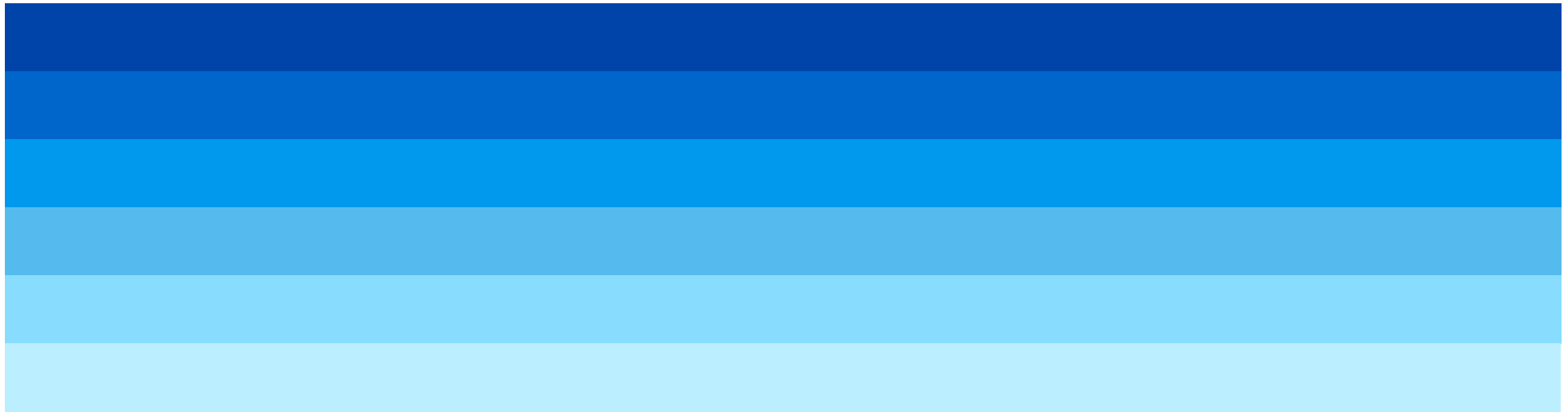


Third quarter results 2014



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

-164bpsRanking: 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)



NPA ratio
4.3% (-30 bp YoY)
Coverage ratio
64% (+5 pp YoY)

Solid position in
every market

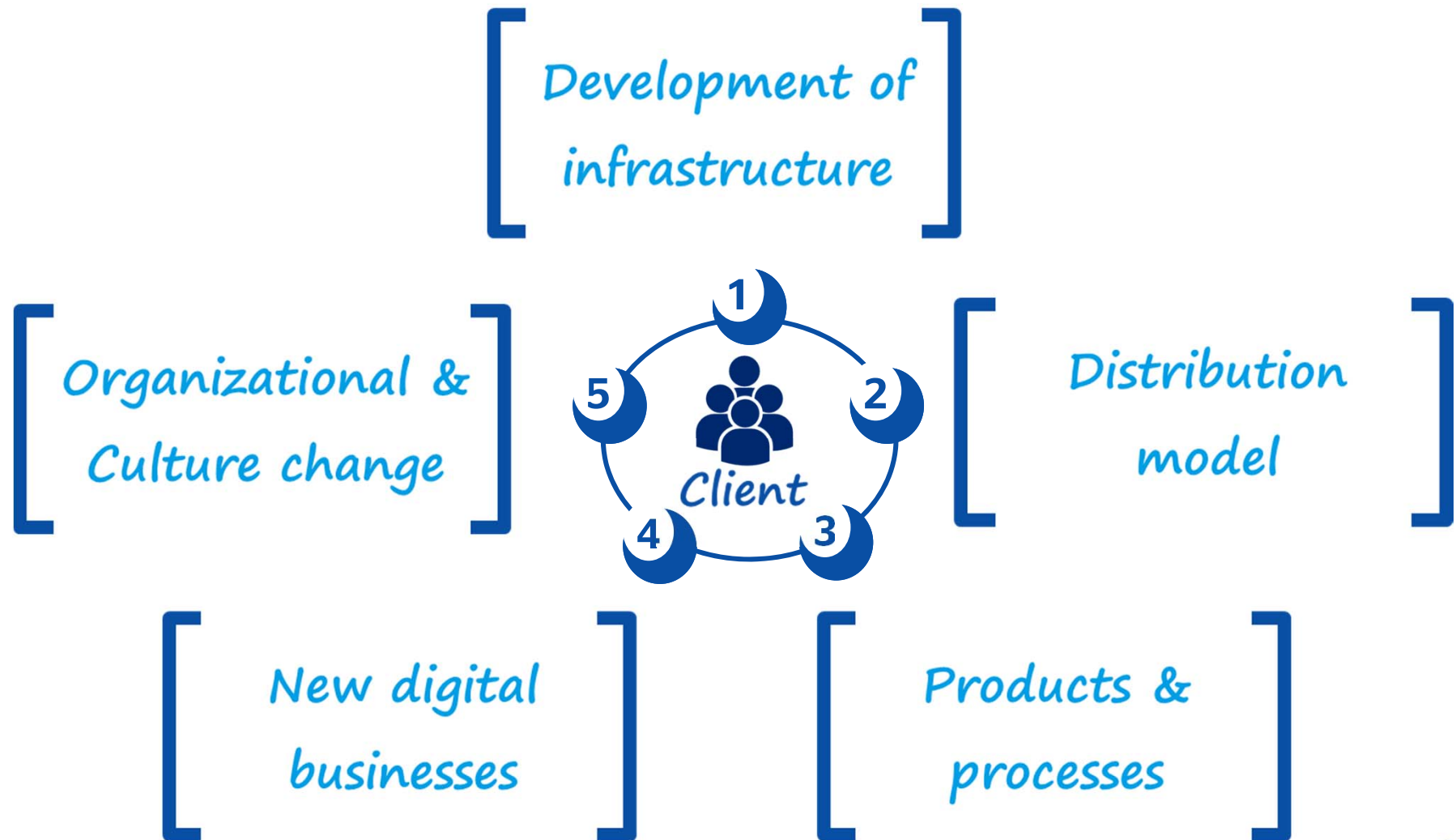


Core capital
CRD IV 11.7%
(Phased-in) (+12 bp vs 2Q14)



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**

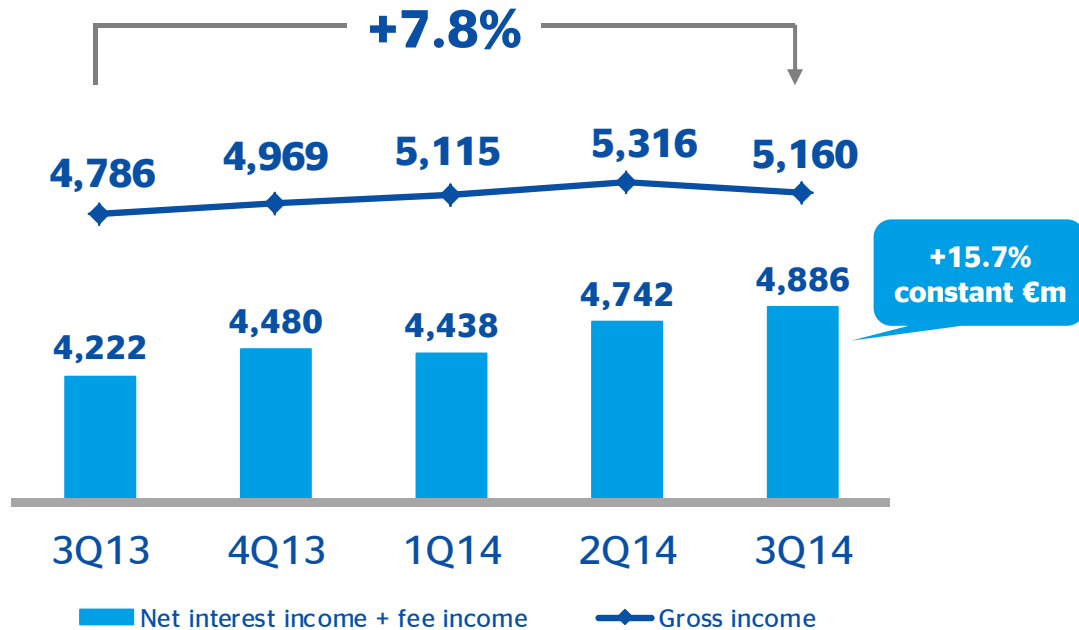
Annual savings from 2015 onwards -> €160M-€180M

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

Earnings: Solid net interest income supporting revenue strength



Excluding FX effect



3Q14 Highlights

Net interest + fee income at record levels

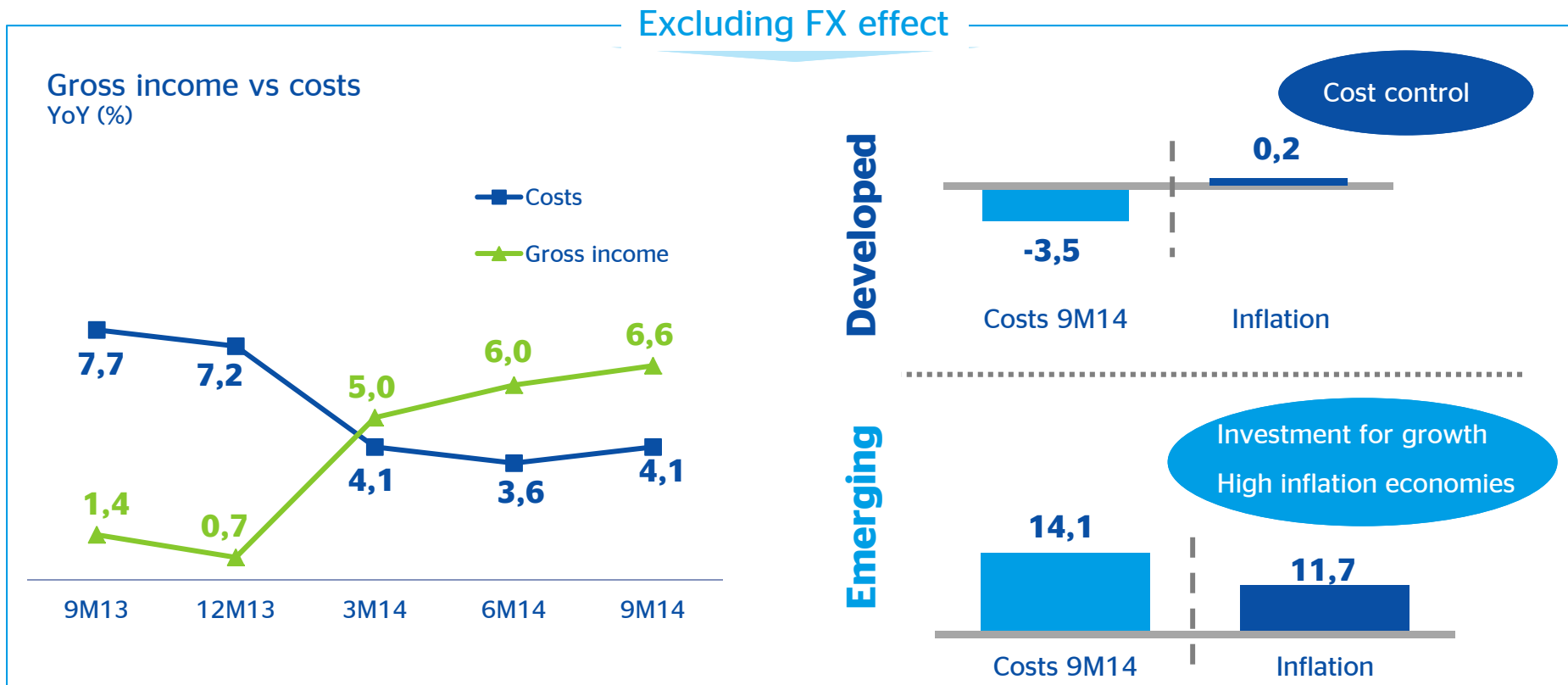
▽ Dividends

Cost control and positive jaws ...

-3.6%
 9M14 vs 9M13

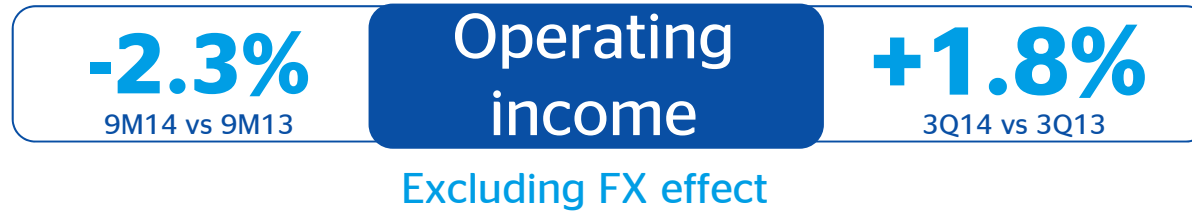
Costs

-0.2%
 3Q14 vs 3Q13

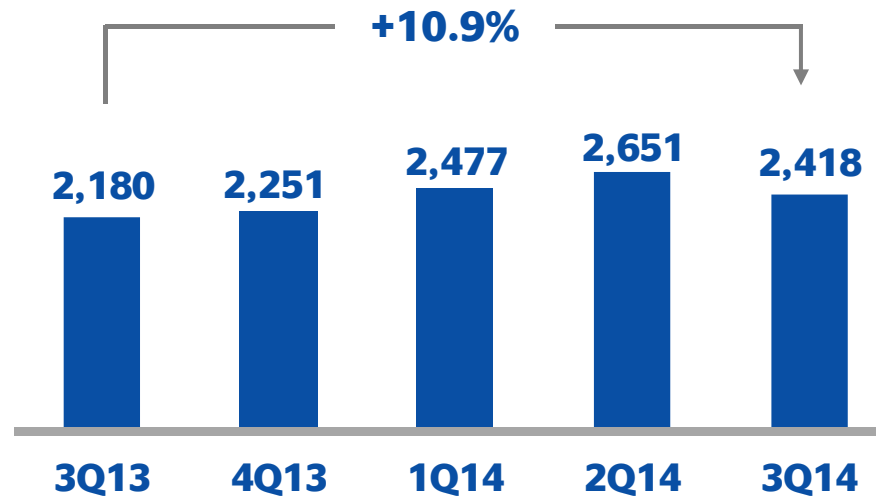


Note: Developed include Holding

... maintaining a resilient operating income

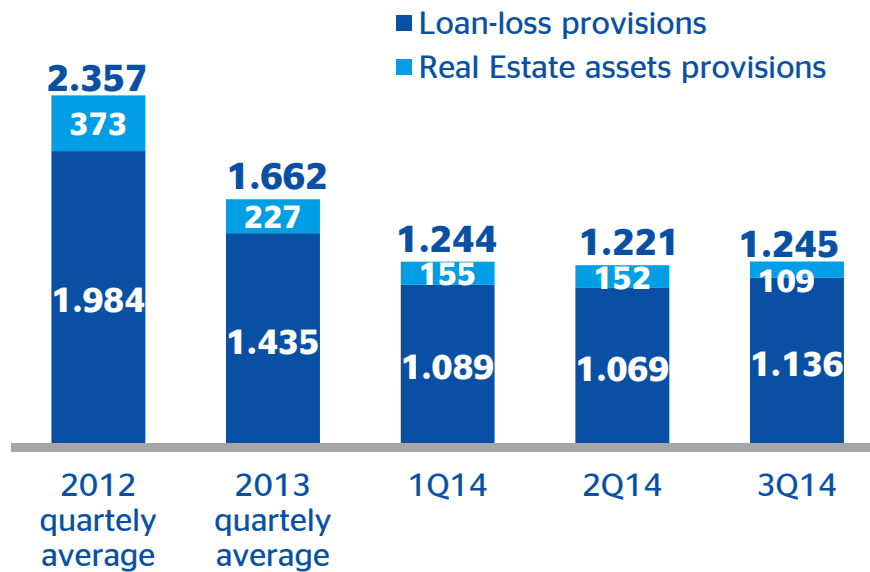


Constant €m

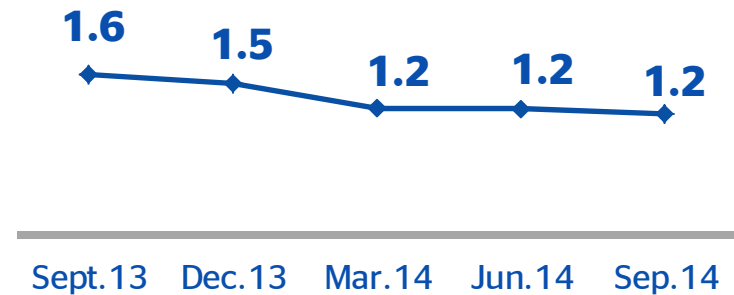


Loan-loss and real estate provisions trend stable

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.

Risk: indicators continue to improve

Risk Indicators

Coverage ratio (%)



NPA ratio (%)

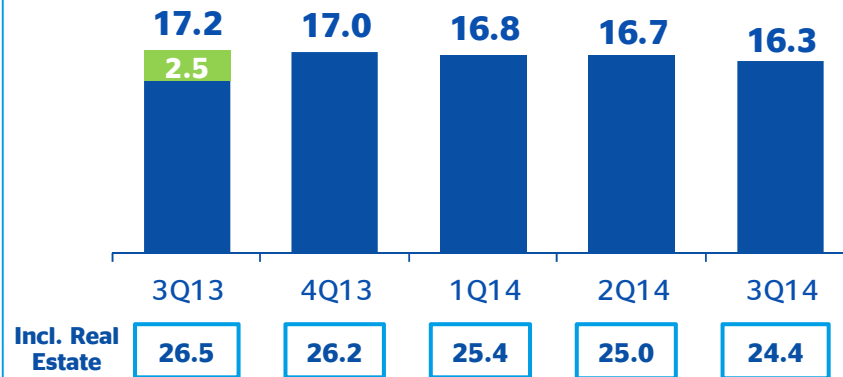


Sept.13 Dec.13 Mar.14 Jun.14 Sept.14

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



Developed



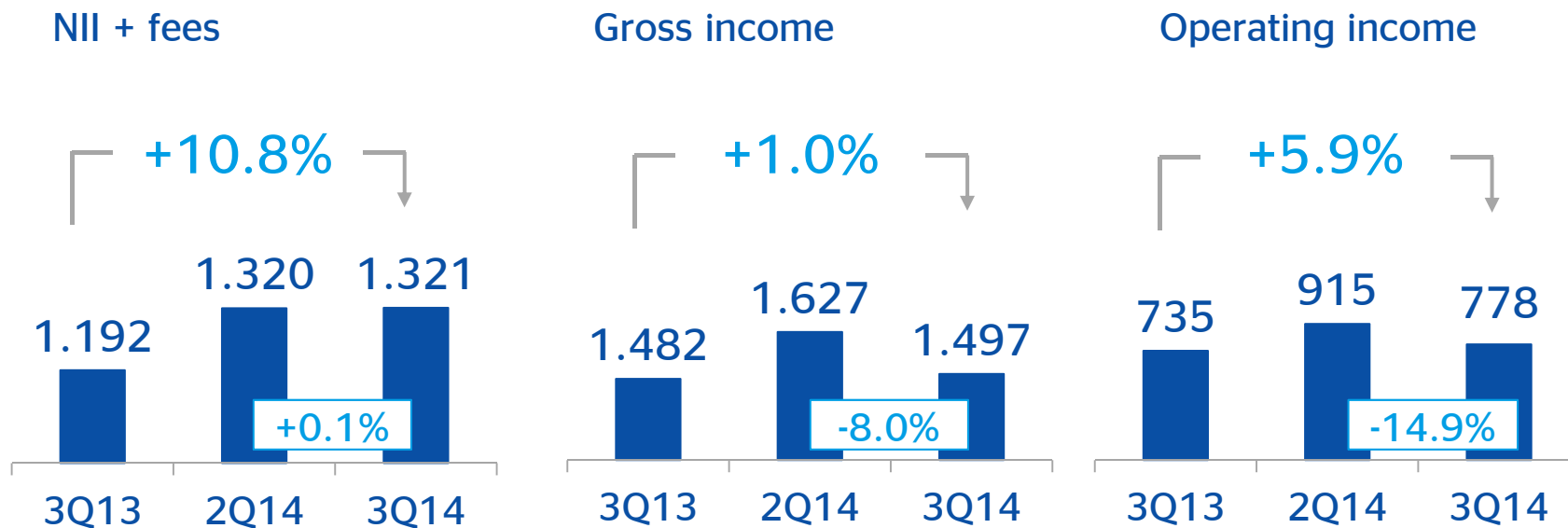


Banking activity in Spain

Business activity (YoY chg in average balances)



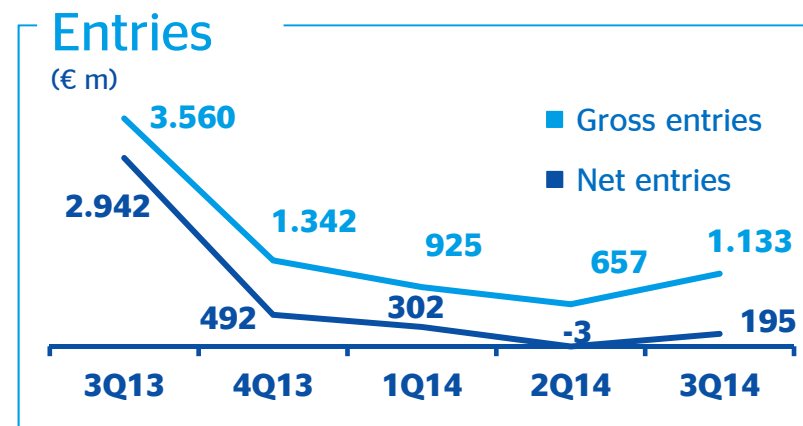
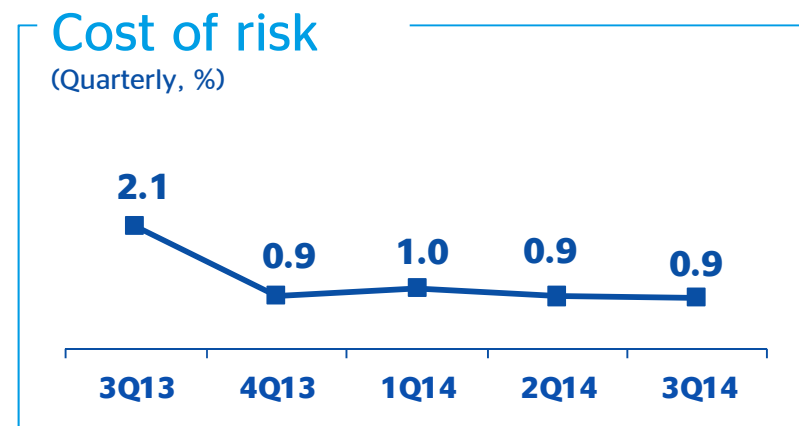
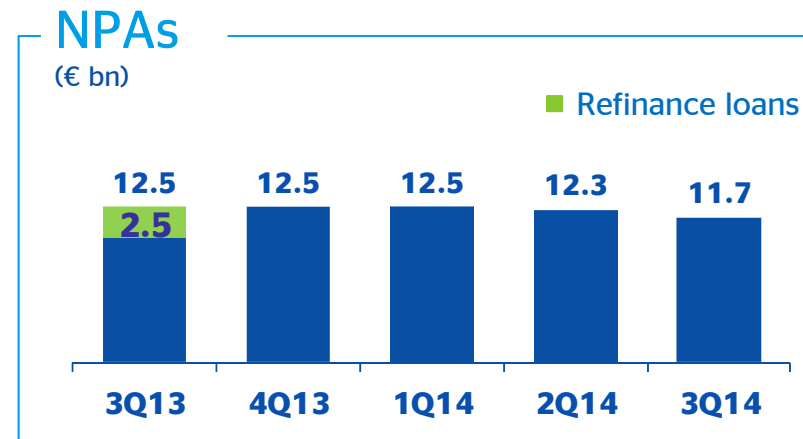
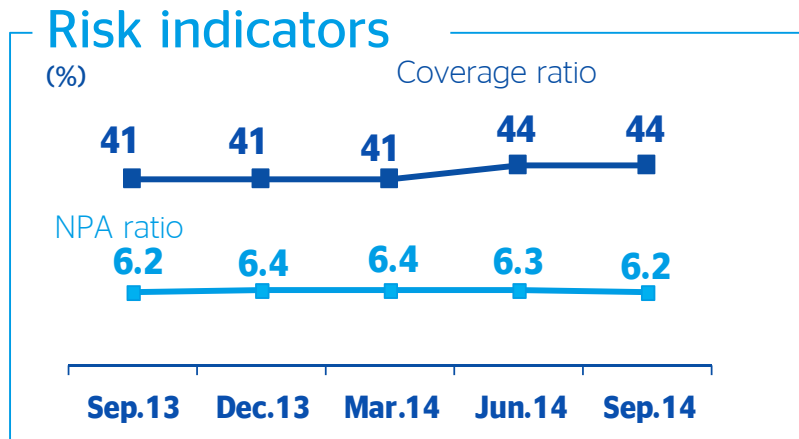
Results (€m)





Banking activity in Spain

Risk: positive trends continue



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

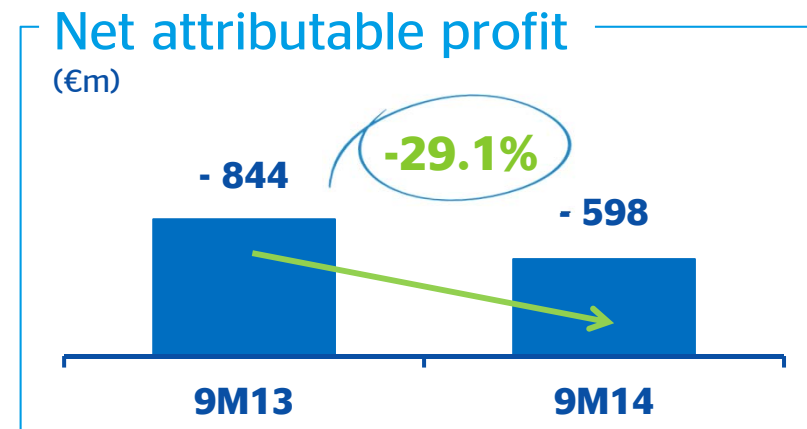
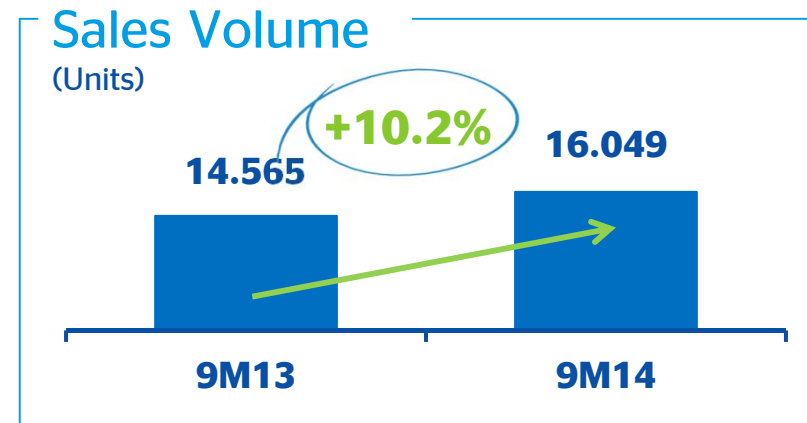
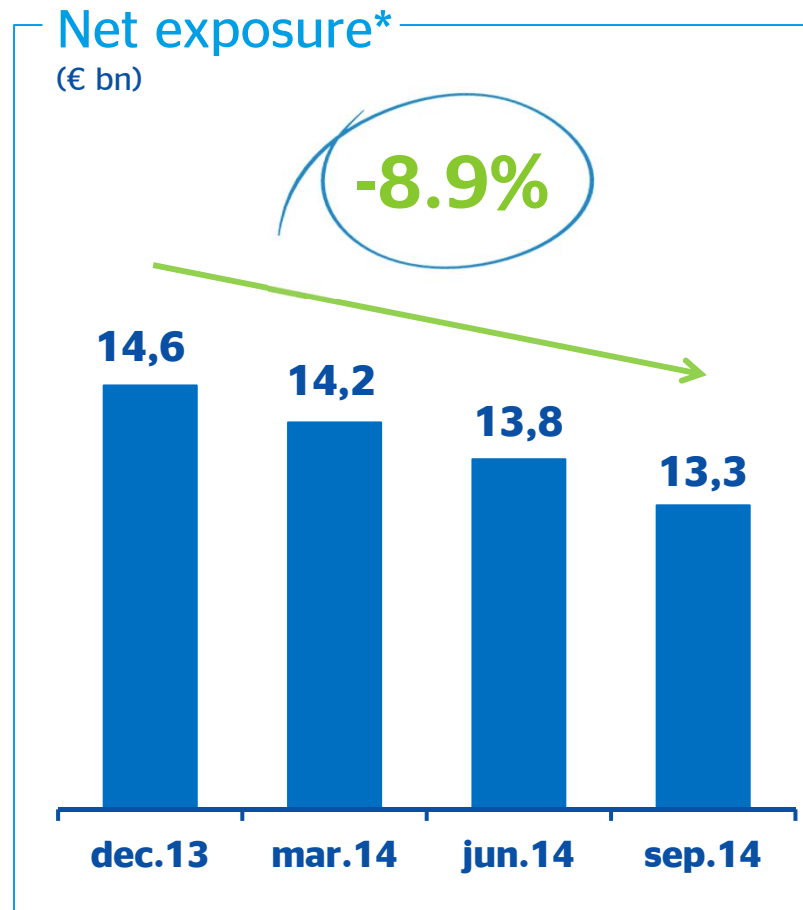
Deposit cost reduction

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

Cost of risk continues to normalize



Real estate activity in Spain



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

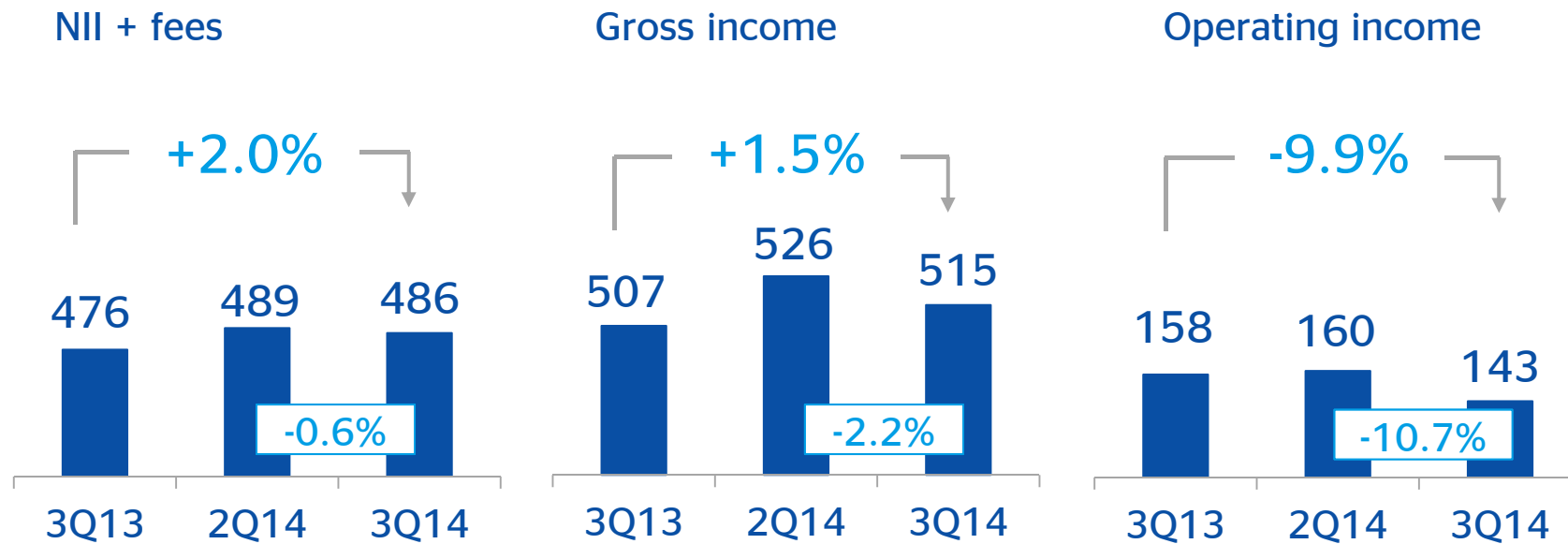


Business activity (Average balance, YoY, in constant €)

Lending* **+13.0%**

Customer Funds* **+12.7%**

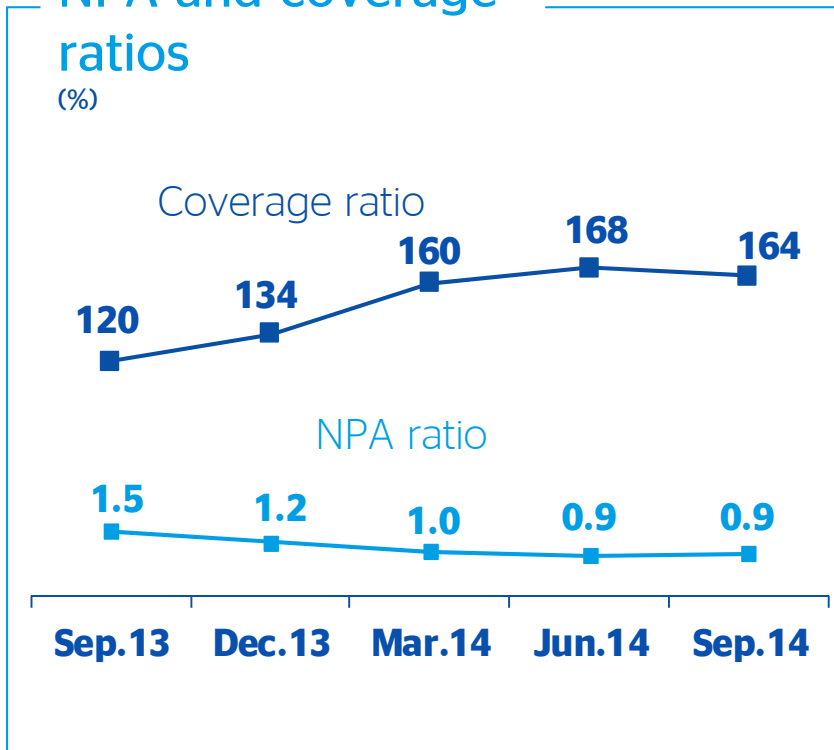
Results (Constant €m)



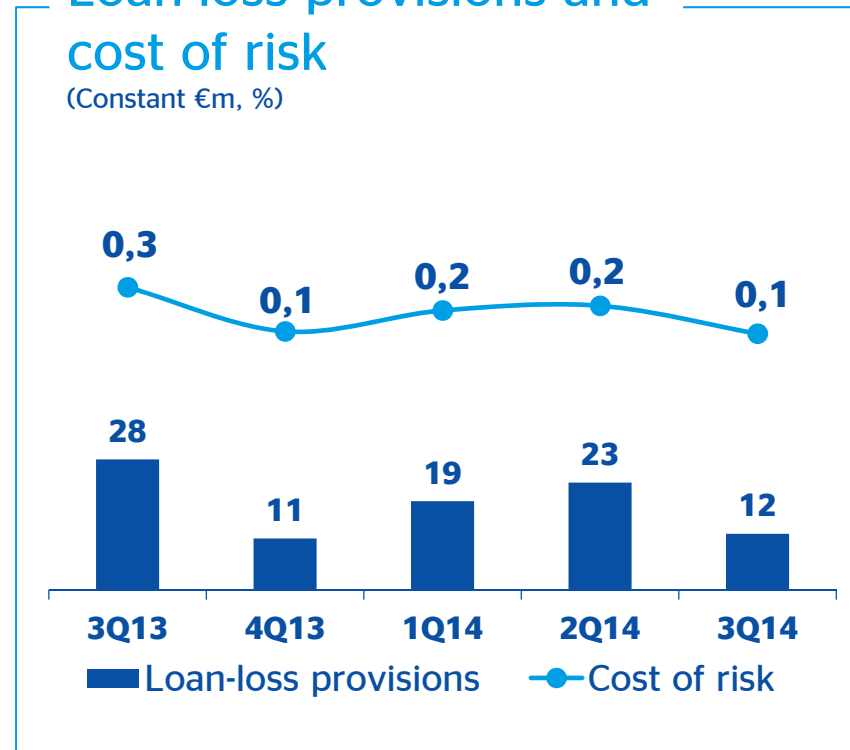
* USA ex NY Business Activity



NPA and coverage ratios (%)



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





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

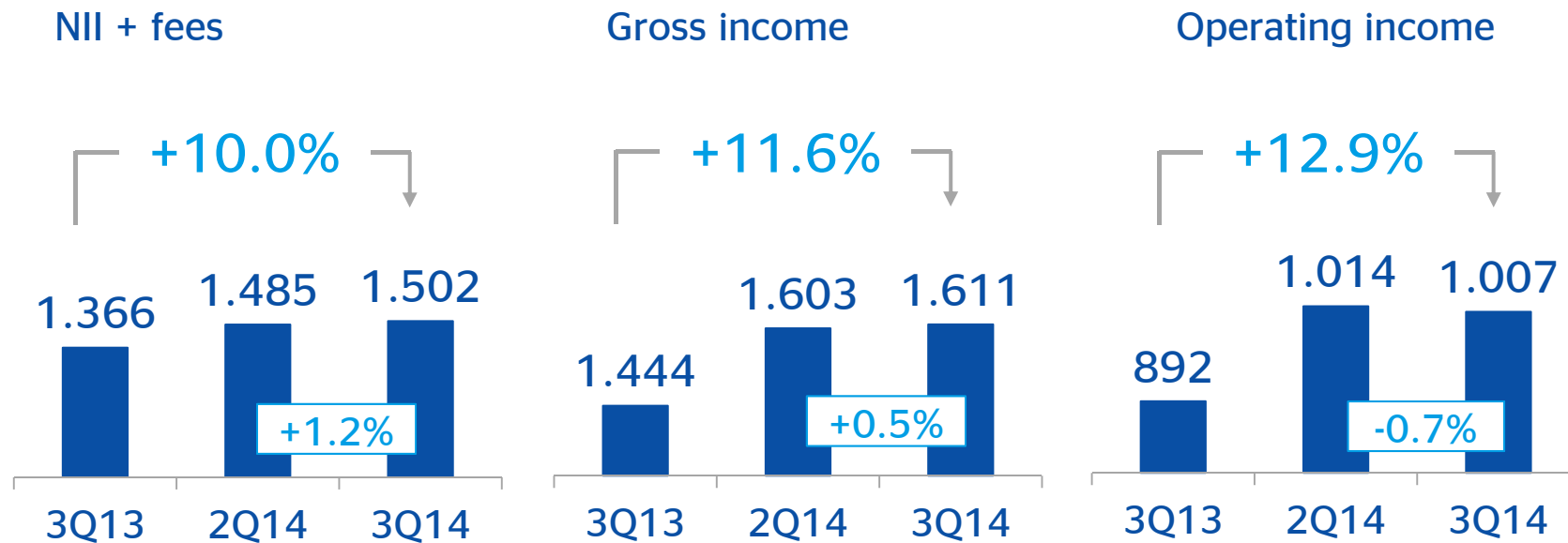
Lower deleveraging in wholesale banking business



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



Results (Constant €m)

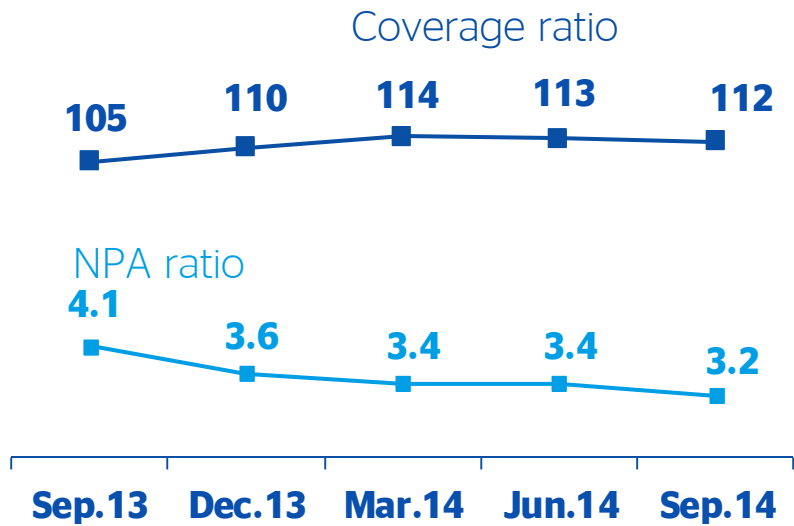




Mexico

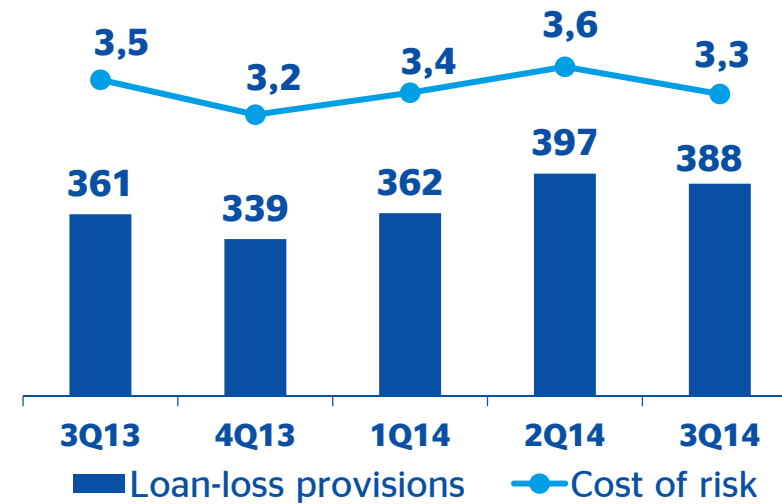
NPA and coverage ratios

(%)



Loan-loss provisions and cost of risk

(Constant €m, %)





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



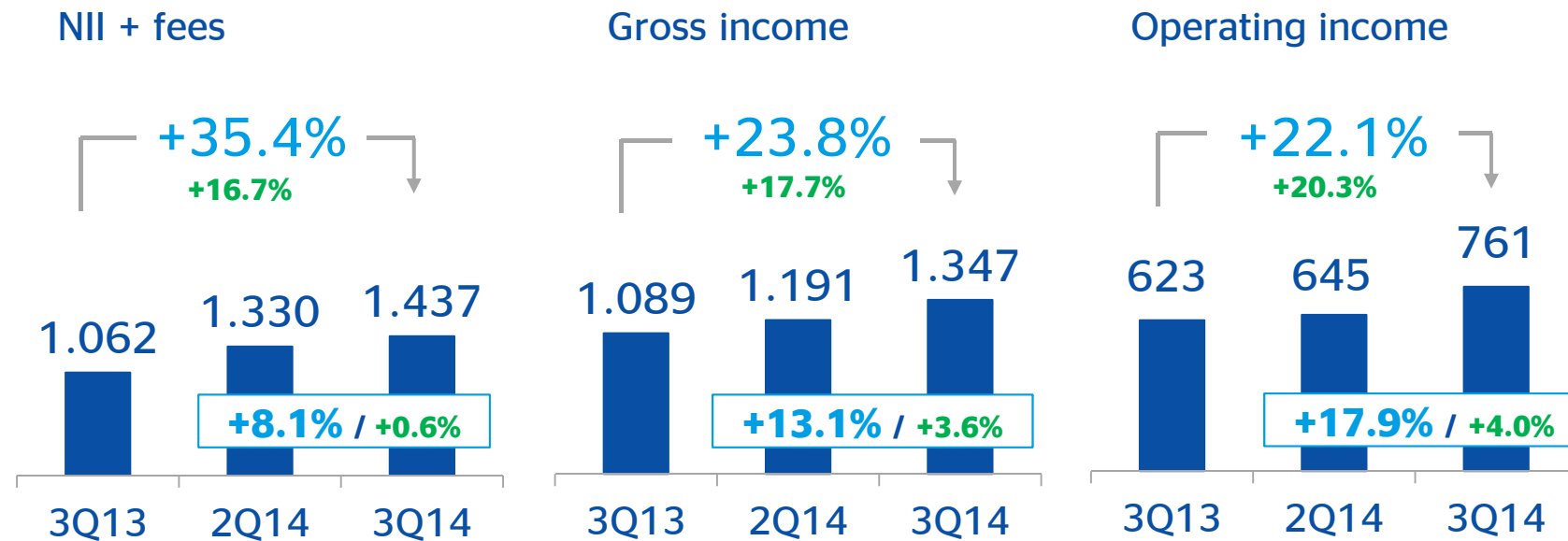
South America

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



Results (Constant €m)

— South America ex Venezuela

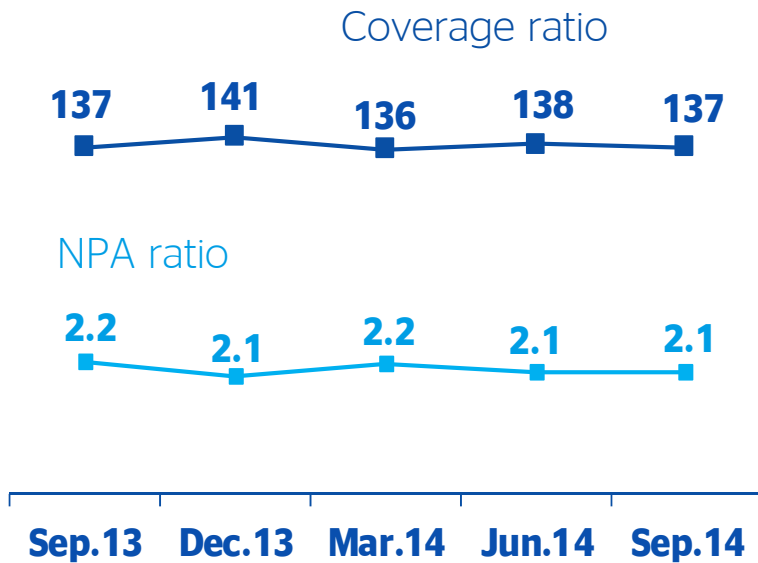




South America

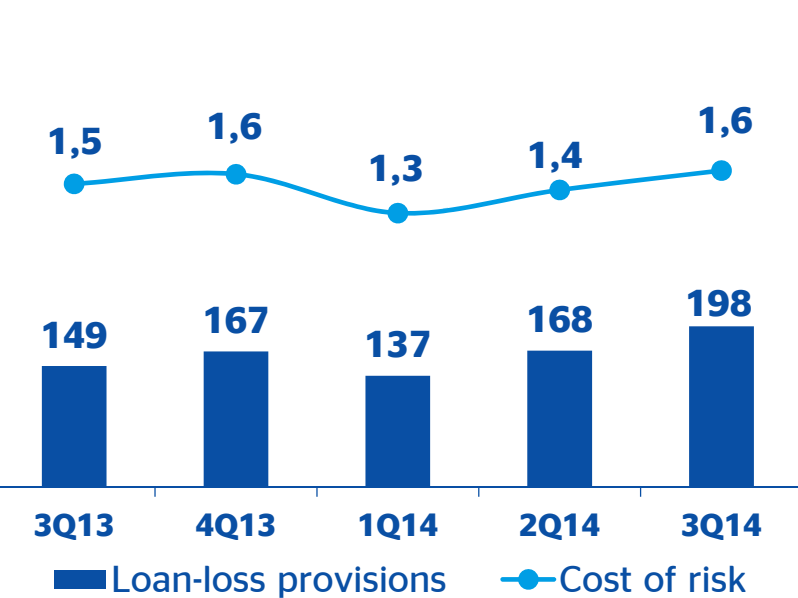
NPA and coverage ratios

(%)



Loan-loss provisions and cost of risk

(Constant €m, %)





South America

Income Statement (Constant €m)

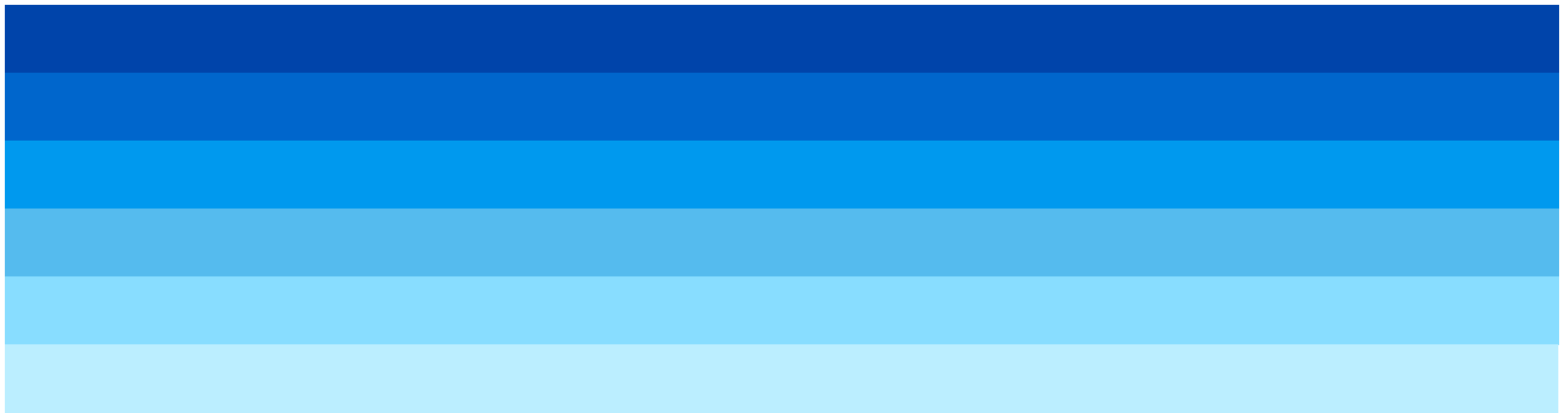
South America	9M14	Growth 9M14/9M13		
		Abs.	%	% ex Venezuela
Net interest Income	3,264	+ 882	37.0	21.7
Gross Income	3,716	+ 727	24.3	18.8
Operating income	2,086	+ 400	23.7	21.2
Income Before Tax	1,476	+ 215	17.0	18.6
Net Attributable Profit	755	+ 96	14.5	19.6

Business activity growing over 20% YoY

Venezuela and Argentina: macro uncertainties remain

Strong performance of the Andean Region

Third quarter results 2014



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Madrid, October 29th 2014

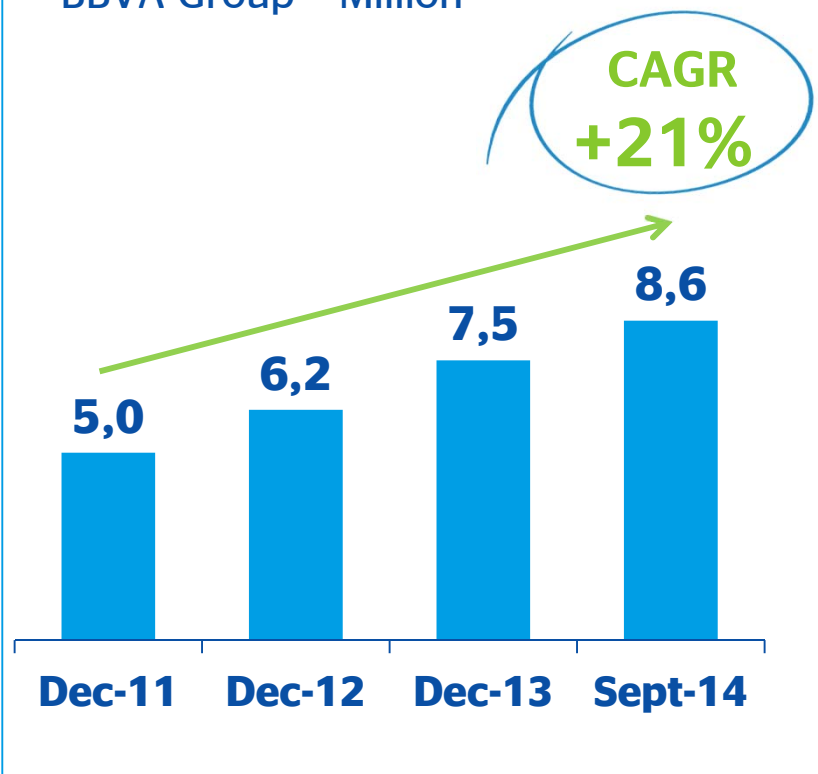


Annex

Digital and Mobile active customers

Digital Active Customers

BBVA Group - Million



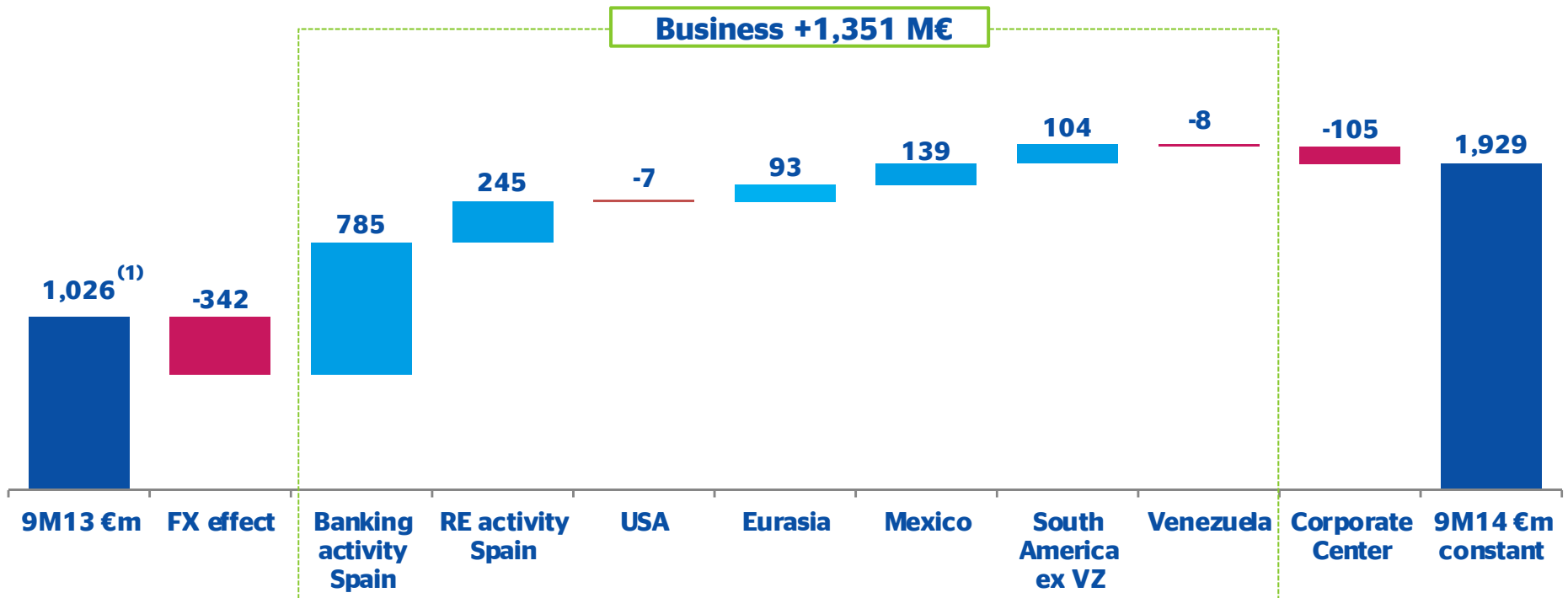
Mobile Active Customers

BBVA Group - Million



Group: net attributable profit

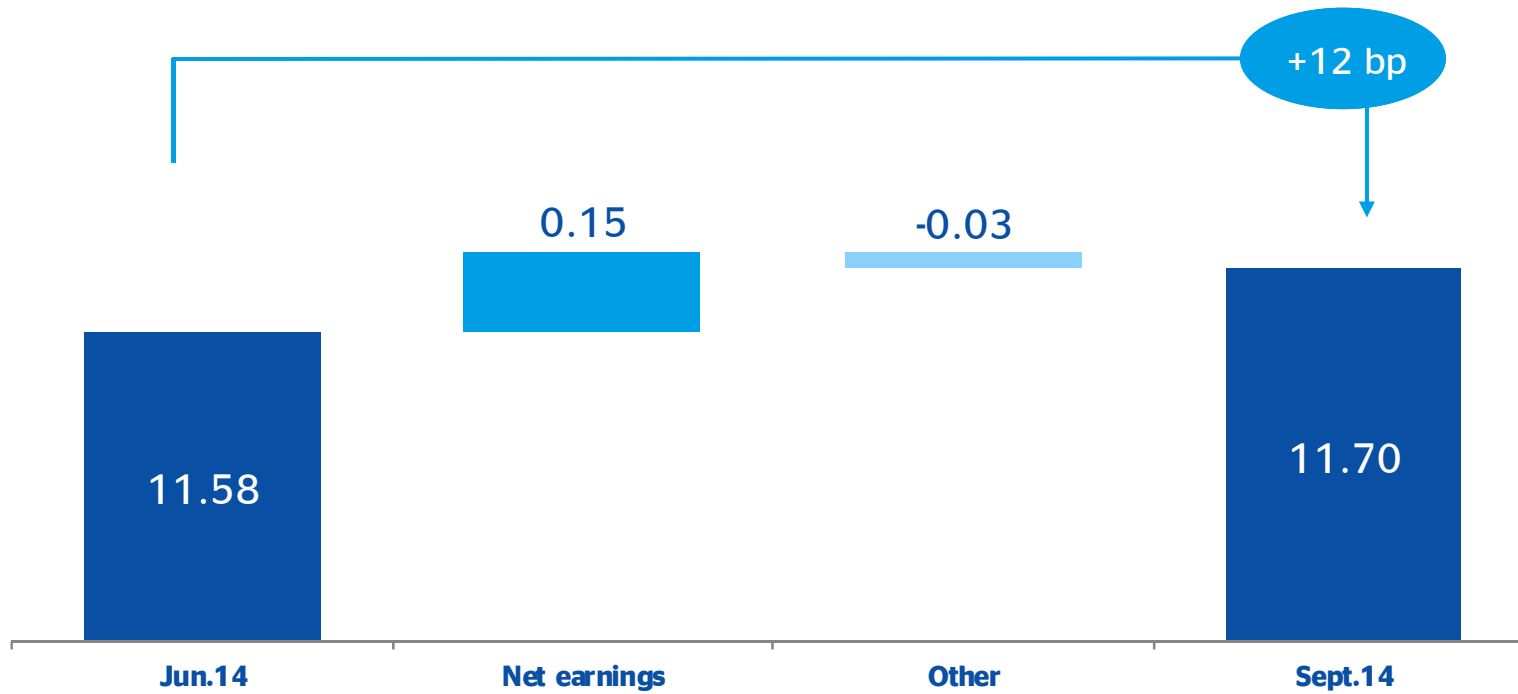
Net attributable profit
€m



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
(%)



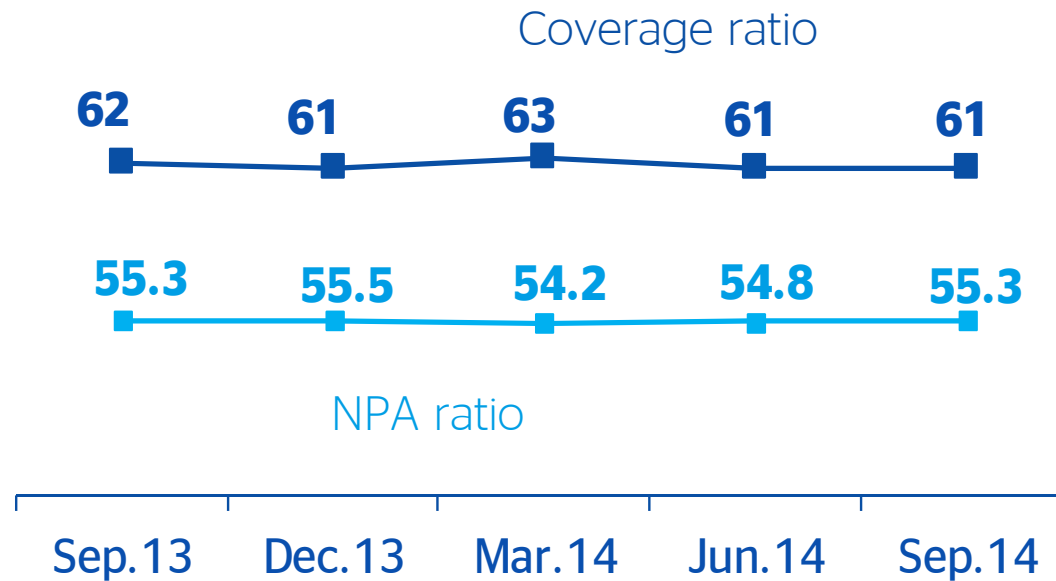
Capital: Core capital fully loaded evolution 3Q14

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

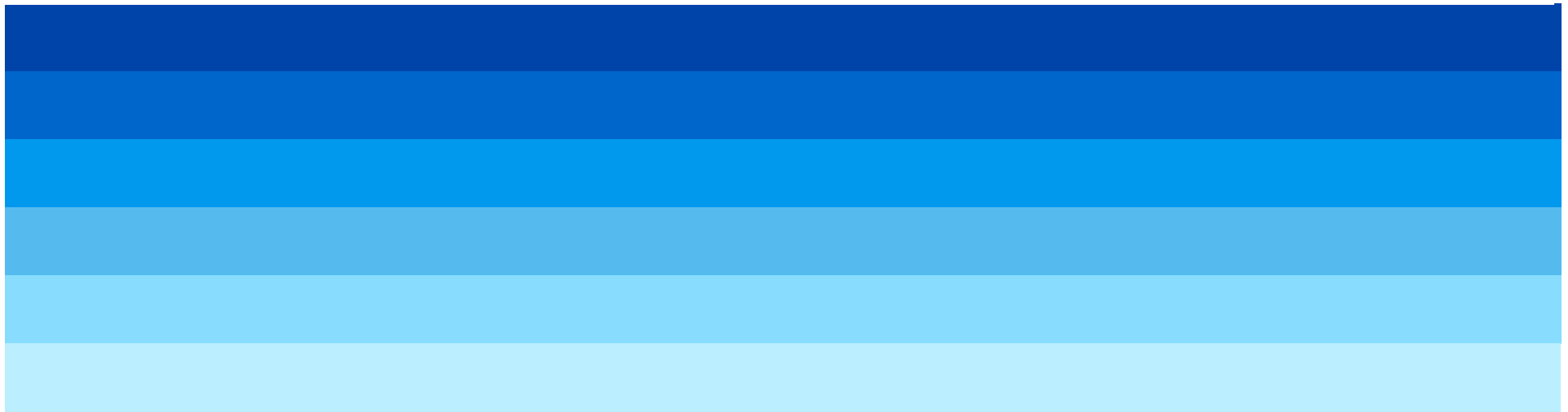
Customer Spreads

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

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