2014 Results

Angel Cano, BBVA’s President & Chief Operating Officer

Madrid, February 4th 2015
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2014 Regulation Highlights

Comprehensive Assessment AQR/ST

- Resilience CET1 2016 adverse vs 2016 base
  - 164bps
  - Ranking: 1
  - Peer average: -333bps

- CET 1 Fully Loaded 2016 Adverse scenario
  - 8.2%
  - Ranking: 3
  - Peer average: 7.3%

Profit generation
Cumulative 2014-2016 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%

Solid capital position and with ability to generate recurring results under stress scenarios

Banking Union

- Supervisory
- Resolution
- Deposit Guarantee Fund

New European playing field

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)
2014 Portfolio Management Highlights

- **Acquisition** of a cleaned-up institution.
- **Limited capital impacts and strong generation of synergies.**
- **Low execution risks** in the integration process.

- **Gaining majority of the board.** Increasing our stake up to 39.9%.
- **Boosting BBVA growth potential.**
- **Adding value** after 4 years of active cooperation.

- **Reducing** stake in CNCB (remaining stake 4.7%) and sale of CIFH.
- **Optimizing capital ratios** and positive impact in P&L.
2014 Transformation Highlights

Organizational & Culture change
- Lean structure
- Cost control

Development of infrastructure

Distribution model
- Customer experience
- Optimizing servicing
- Digital channels

New digital businesses
- SIMPLE
- MADIVA
- Coinbase

Products & processes

Costs reduction in Spain and Corporate Center: €340 M (-8%)
2014 Results / February 4th 2015

2014 year of growth

Net interest income growth

Net interest income
€m

+3.4%

14,613
15,116

+15.6% constant €m

12M13
12M14

✓ Good performance in all the geographies

Outstanding cost performance

Costs
(%, €m constant)

7.2
4.3

12M13
12M14

Cost of risk & RE assets provision reduction

Cost of risk YTD
Group (%)

1.6
1.3

Dec.13
Dec.14

Lower RE assets provisions

€ -1.6bn

Costs (%), €m constant

Gross income (%), €m constant

Positive jaws

Net interest income growth

EUROPE

Investment

Strong Solvency

✓ Solid regulatory ratios

Core Capital CRD IV

12.0%
10.4%

(Phased-in)
(Fully-loaded)

Leverage ratio

5.9%

(Fully-loaded)

Net income excluding corporate operations

+42.8% (€m)

12M14 vs 12M13

Note: following the adoption of IFRIC 21, in 2014 there was a change in accounting policy with respect to contributions made to the Deposit Guarantee Fund that has been carried out on the 2013 accounts. For comparative purposes the 2013 information contained in this presentation remains unchanged. In annex pages 35-39 of this presentation we provide details on these changes.
Earnings: solid net interest income growth

Net interest income:
- **+3.4%** 12M14 vs 12M13
- **+13.0%** 4Q14 vs 4Q13

Excluding FX effect:
- **+15.6%**
- **+22.6%**
Upward trend in recurring income...

### Gross income

<table>
<thead>
<tr>
<th>12M14 vs 12M13</th>
<th>12M14 vs 12M13</th>
</tr>
</thead>
<tbody>
<tr>
<td>19,689</td>
<td>21,357</td>
</tr>
</tbody>
</table>

#### Excluding FX effect

- **+8.5%**

#### Net interest income + fee income

<table>
<thead>
<tr>
<th>4Q13</th>
<th>1Q14</th>
<th>2Q14</th>
<th>3Q14</th>
<th>4Q14</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,501</td>
<td>4,460</td>
<td>4,763</td>
<td>4,907</td>
<td>5,351</td>
</tr>
</tbody>
</table>

#### Gross income

<table>
<thead>
<tr>
<th>4Q13</th>
<th>1Q14</th>
<th>2Q14</th>
<th>3Q14</th>
<th>4Q14</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,993</td>
<td>5,139</td>
<td>5,342</td>
<td>5,185</td>
<td>5,691</td>
</tr>
</tbody>
</table>

- **-0.2%**

- **+8.3%**

- **+14.0%**

- **+18.9%** constant €m

Lower NTI contribution
... maintaining the positive jaws trend through the year

-2.2%  
12M14 vs 12M13

+1.9%  
4Q14 vs 4Q13

Excluding FX effect

Gross income vs costs
YoY (%)

Costs  
Gross income

Costs ex VZ vs inflation
YoY (%)

4.3  
1.8  
2.8

Costs  
Costs ex VZ  
Inflation

Breakdown (%)

Personnel  
1.3

General and administrative  
1.7

Depreciation and amortization  
5.3

Excellent cost management

achieving annual savings of €340 M
(Spain and Corporate Center)
As a result of the excellent income performance and cost management, resulting in a resilient operating income.

Operating income:
- 12M14 vs 12M13: +2.1%
- 4Q14 vs 4Q13: +15.8%

Excluding FX effect:
- 4Q13: 2,262
- 1Q14: 2,488
- 2Q14: 2,663
- 3Q14: 2,429
- 4Q14: 2,825
Provisions and cost of risk reduction

Loan-loss + real estate provisions
€m

Cost of risk YTD
Group, (%)

- Loan-loss provisions
- Real Estate assets provisions

2012 2013 2014

Dec.12 Dec.13 Dec.14

P&L main growth driver
To sum up, growth in all lines

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>12M14</th>
<th>Growth</th>
<th>12M14/12M13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Abs.</td>
<td>%</td>
<td>% constant</td>
</tr>
<tr>
<td>BBVA Group</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net interest Income</td>
<td>15,116</td>
<td>+ 503</td>
<td>3.4</td>
<td>15.6</td>
</tr>
<tr>
<td>Gross Income</td>
<td>21,357</td>
<td>- 40</td>
<td>-0.2</td>
<td>8.5</td>
</tr>
<tr>
<td>Operating income</td>
<td>10,406</td>
<td>+ 210</td>
<td>2.1</td>
<td>13.2</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>4,063</td>
<td>+ 1,312</td>
<td>47.7</td>
<td>97.9</td>
</tr>
<tr>
<td>NI ex corporate operations</td>
<td>3,082</td>
<td>924</td>
<td>42.8</td>
<td>92.1</td>
</tr>
<tr>
<td>Corporate Operations Income</td>
<td>0</td>
<td>- 823</td>
<td>n.s.</td>
<td>n.s.</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>2,618</td>
<td>+ 390</td>
<td>17.5</td>
<td>42.5</td>
</tr>
</tbody>
</table>

Positive performance of recurring revenue

Outstanding cost management

Provisions*: improving trends

Note 1: following the adoption of IFRIC 21, in 2014 there was a change in accounting policy with respect to contributions made to the Deposit Guarantee Fund that has been carried out on the 2013 accounts. For comparative purposes the 2013 information contained in this presentation remains unchanged. In annex pages 35,-39 of this presentation we provide details on these changes.

Note 2: The P&L is presented this way to show the performance of recurring business. The reconciliation with the income statement is shown on pages 47-48 of the financial information filed today with the CNMV.

* Provisions includes Loan-loss + RE assets provisions.
Risk: indicators continue to improve

NPAs (€bn)

- 2013: 17.0
- 2014: 15.8
- Incl. Real Estate: 26.2 → 23.6
- €-1.2 bn

NPA ratio (%)

- Dec. 13: 4.6
- Dec. 14: 4.1

Coverage ratio (%)

- Dec. 13: 59
- Dec. 14: 65

Note: NPAs: Includes non-performing assets originating from lending to customers and contingent liabilities. Risk figures exclude real estate activities. NPA ratio for real estate activity in Spain: 55.4%, 63% coverage and NPAs €7.7bn
Capital and liquidity

Strong & resilient regulatory ratios

- Core Capital CRD IV
  - 12.0% (Phased-in)
  - 10.4% (Fully-loaded)

- Leverage ratio
  - 5.9% (Fully-loaded)

Active capital management for growth

- ABO
- Additional Tier 1 issue
- Tier II issue

Solid liquidity position

- >100% LCR
Business Areas
Developed
Banking activity in Spain

Business activity (YoY chg in average balances)

- Lending: -3.0%
- Customer funds: +2.8%

Results (€m)

- NII + fees
  - 4Q13: 1,263
  - 3Q14: 1,321 (+3.1%)
  - 4Q14: 1,362

- Gross income
  - 4Q13: 1,366
  - 3Q14: 1,497 (+16.3%)
  - 4Q14: 1,741

- Operating income
  - 4Q13: 629
  - 3Q14: 778 (+32.7%)
  - 4Q14: 1,033 (+64.2%)
Banking activity in Spain

Risk indicators

NPA ratio

Dec.13: 41
Dec.14: 45

Coverage ratio

Dec.13: 6.4
Dec.14: 6.0

Risk indicators

Cost of risk

Dec.13: 1.4
Dec.14: 0.9

NPAs

Dec.13: 12.5
Dec.14: 11.4

NPAs: Includes non-performing assets originating from lending to customers and contingent liabilities.
Banking activity in Spain

Income Statement (€m)

<table>
<thead>
<tr>
<th>Banking activity in Spain</th>
<th>12M14</th>
<th>Growth</th>
<th>12M14/12M13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest Income</td>
<td>3,830</td>
<td>-8</td>
<td>-0.2</td>
</tr>
<tr>
<td>Gross Income</td>
<td>6,622</td>
<td>+519</td>
<td>8.5</td>
</tr>
<tr>
<td>Operating income</td>
<td>3,777</td>
<td>+688</td>
<td>22.3</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>1,463</td>
<td>+1,233</td>
<td>n.s.</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>1,028</td>
<td>+440</td>
<td>74.7</td>
</tr>
</tbody>
</table>

Customer spread improvement due to the continued reduction in the cost of deposits

Lower cost of risk

6% cost reduction due to transformation and efficiency plans

Note: following the adoption of IFRIC 21, in 2014 there was a change in accounting policy with respect to contributions made to the Deposit Guarantee Fund that has been carried out on the 2013 accounts. For comparative purposes the 2013 information contained in this presentation remains unchanged. In annex pages 35, 39 of this presentation we provide details on these changes.
Real estate activity in Spain

Positive market trends

• Prices hit bottom
• Housing sales continue growing
• The housing stock decreases

Net exposure*

-14%

Sales

+18%

Net attributable profit

-30%

*Net exposure according to Bank of Spain’s "RE transparency scope" (Circular 5-2011)
Note: Sales includes the sales of units owned by developers
Business activity (Average balance, YoY, in constant €)

Lending*  +12.2%

Customer Funds*  +12.2%

Results (Constant €m)

NII + fees  +4.3%

Gross income  +7.9%

Operating income  +27.6%

<table>
<thead>
<tr>
<th></th>
<th>4Q13</th>
<th>3Q14</th>
<th>4Q14</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>508</td>
<td>525</td>
<td>540</td>
</tr>
<tr>
<td>+2.5%</td>
<td>+2.7%</td>
<td>+9.2%</td>
<td></td>
</tr>
</tbody>
</table>

* USA ex NY Business Activity
Note: NPA includes non-performing assets originating from lending to customers and contingent liabilities.
### USA

#### Income Statement (Constant €m)

<table>
<thead>
<tr>
<th></th>
<th>USA 12M14</th>
<th>Growth 12M14/12M13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest Income</td>
<td>1,443</td>
<td>+ 37</td>
</tr>
<tr>
<td>Gross Income</td>
<td>2,137</td>
<td>+ 82</td>
</tr>
<tr>
<td>Operating income</td>
<td>640</td>
<td>+ 19</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>561</td>
<td>+ 24</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>428</td>
<td>+ 35</td>
</tr>
</tbody>
</table>

#### Good macroeconomic outlook

#### Strong activity focusing on new credit operations

#### Progress in the digital transformation
Emerging
Turkey

**Garanti Highlights**

- Increased exposure: Additional 14.89% reaching 39.9% total stake
- Successful management of NIM and leader in fee generation
- Impairment losses on financial assets were down
- Strong capitalization supporting long-term sustainable growth

**12M14 Results**

<table>
<thead>
<tr>
<th>Constant €m</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII + fees</td>
<td>925</td>
</tr>
<tr>
<td>Gross income</td>
<td>944</td>
</tr>
<tr>
<td>Operating income</td>
<td>550</td>
</tr>
<tr>
<td>Net attributable profit</td>
<td>310</td>
</tr>
</tbody>
</table>
### EurAsia Income Statement (Constant €m)

<table>
<thead>
<tr>
<th></th>
<th>12M14</th>
<th>Growth 12M14/12M13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Abs.</td>
</tr>
<tr>
<td>Net interest Income</td>
<td>924</td>
<td>+ 106</td>
</tr>
<tr>
<td>Gross Income</td>
<td>1,680</td>
<td>+ 82</td>
</tr>
<tr>
<td>Operating income</td>
<td>942</td>
<td>+ 29</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>713</td>
<td>+ 170</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>565</td>
<td>+ 151</td>
</tr>
</tbody>
</table>

### Notes
- Active portfolio management
- 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 +11.7%

Customer Funds +8.4%

Results (Constant €m)

NII + fees +10.9%

1,441 1,512 1,598

Gross income +6.7%

1,603 1,621 1,710

Operating income +6.6%

1,020 1,013 1,087
Risk

NPA and coverage ratios

Coverage ratio

NPA ratio

Dec.13  Dec.14

110  114

3.6  2.9

Loan-loss provisions and cost of risk

Loan-loss provisions and Cost of risk

Dec.13  Dec.14

1,386  1,517

3.6  3.5

NPA: Includes non-performing assets originating from lending to customers and contingent liabilities.
## Income Statement (Constant €m)

### Mexico

<table>
<thead>
<tr>
<th>Category</th>
<th>12M14</th>
<th>Growth 12M14/12M13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>Abs.</td>
</tr>
<tr>
<td><strong>Net interest Income</strong></td>
<td>4,910</td>
<td>+ 608</td>
</tr>
<tr>
<td><strong>Gross Income</strong></td>
<td>6,522</td>
<td>+ 572</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>4,115</td>
<td>+ 402</td>
</tr>
<tr>
<td><strong>Income Before Tax</strong></td>
<td>2,519</td>
<td>+ 255</td>
</tr>
<tr>
<td><strong>Net Attributable Profit</strong></td>
<td>1,915</td>
<td>+ 184</td>
</tr>
</tbody>
</table>

### Business activity dynamism translated to top and bottom lines

**Jaws widen**

We continue to be the leader and bank of reference in Mexico
Business activity
(Average balance, YoY, in constant €)

Lending
- +22.5%
  +13.8%

Customer Funds
- +24.4%
  +15.5%

Results
(Constant €m)

NII + fees
- +39.9%
  +20.7%

Gross income
- +18.3%
  +12.7%

Operating income
- +7.0%
  +10.4%
NPA: Includes non-performing assets originating from lending to customers and contingent liabilities.
### Income Statement (Constant €m)

<table>
<thead>
<tr>
<th>South America</th>
<th>12M14</th>
<th>Growth 12M14/12M13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Abs.</td>
</tr>
<tr>
<td>Net interest Income</td>
<td>4,699</td>
<td>+ 1,310</td>
</tr>
<tr>
<td>Gross Income</td>
<td>5,191</td>
<td>+ 955</td>
</tr>
<tr>
<td>Operating income</td>
<td>2,875</td>
<td>+ 452</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>1,951</td>
<td>+ 160</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>1,001</td>
<td>+ 59</td>
</tr>
</tbody>
</table>

### Activity dynamism

- Dealing uncertainties in Venezuela
- Executing the strategic plan with focus on the Andean Region
2014 Results

Angel Cano, BBVA’s President & Chief Operating Officer

Madrid, February 4th 2015
Annex
Comparative information

Following the adoption of IFRIC 21 on levies by the IFRS interpretations Committee, in 2014 there was a change in accounting policy with respect to contributions made to the Deposit Guarantee Fund.

According to the International Accounting Standards said change has been applied retroactively restating certain amounts presented for comparative purposes from prior year.

The main effect of this change is that, with respect to the income statement for the year 2013 previously published, the balances for the following line items have been modified: "Other Income and Expenses" and consequently the line items of "Gross Margin", "Operating income", "Operating Profit & Loss before tax" and "Profit attributable to parent company". Therefore, the "profit attributable to parent company" for the year 2013 becomes €2,084 million compared to €2,228 million registered under the previous regulation.

Additionally, the Group's total equity in 2013 would change from €44,850m published with the previous regulation to €44,565m.

However, for the purposes of the explanations contained in this quarterly report, the information for 2013 remains unchanged and as previously published, to isolate the effect of said change in the trends of the year-on-year variations of the different margins.
### 2013 P&L: figures restated following the change made in accounting policy relating to the DGF

<table>
<thead>
<tr>
<th>BBVA Group</th>
<th>2014</th>
<th>2013</th>
<th>Adjustment</th>
<th>Adjusted 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net interest income</strong></td>
<td>15.116</td>
<td>14.613</td>
<td></td>
<td>14.613</td>
</tr>
<tr>
<td>Fees</td>
<td>4.365</td>
<td>4.431</td>
<td></td>
<td>4.431</td>
</tr>
<tr>
<td>Net trading income</td>
<td>2.135</td>
<td>2.527</td>
<td></td>
<td>2.527</td>
</tr>
<tr>
<td>Other incomes</td>
<td>-260</td>
<td>-175</td>
<td>-206</td>
<td>-381</td>
</tr>
<tr>
<td><strong>Gross income</strong></td>
<td>21.357</td>
<td>21.397</td>
<td>-206</td>
<td>21.190</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>10.406</td>
<td>10.196</td>
<td>-206</td>
<td>9.989</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>-4.486</td>
<td>-5.776</td>
<td></td>
<td>-5.776</td>
</tr>
<tr>
<td>Provisions</td>
<td>-1.155</td>
<td>-630</td>
<td>-630</td>
<td></td>
</tr>
<tr>
<td>Non-ordinary profits</td>
<td>-701</td>
<td>-1.040</td>
<td>-1.040</td>
<td></td>
</tr>
<tr>
<td><strong>Income before tax</strong></td>
<td>4.063</td>
<td>2.750</td>
<td>-206</td>
<td>2.544</td>
</tr>
<tr>
<td>Tax</td>
<td>-981</td>
<td>-593</td>
<td>62</td>
<td>-531</td>
</tr>
<tr>
<td><strong>Net income ex corporate operations</strong></td>
<td>3.082</td>
<td>2.158</td>
<td>-144</td>
<td>2.013</td>
</tr>
<tr>
<td>Corporate operations income</td>
<td>0</td>
<td>823</td>
<td></td>
<td>823</td>
</tr>
<tr>
<td>Minorities</td>
<td>-464</td>
<td>-753</td>
<td>-753</td>
<td></td>
</tr>
<tr>
<td><strong>Net attributable profit</strong></td>
<td>2.618</td>
<td>2.228</td>
<td>-144</td>
<td>2.083</td>
</tr>
</tbody>
</table>
## 2013 P&L: figures restated following the change made in accounting policy relating to the DGF

<table>
<thead>
<tr>
<th>Banking activity in Spain</th>
<th>2014</th>
<th>2013</th>
<th>Adjustment</th>
<th>Adjusted 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>3,830</td>
<td>3,838</td>
<td></td>
<td>3,838</td>
</tr>
<tr>
<td>Fees</td>
<td>1,454</td>
<td>1,376</td>
<td></td>
<td>1,376</td>
</tr>
<tr>
<td>Net trading income</td>
<td>1,149</td>
<td>807</td>
<td></td>
<td>807</td>
</tr>
<tr>
<td>Other incomes</td>
<td>189</td>
<td>82</td>
<td>-206</td>
<td>-124</td>
</tr>
<tr>
<td><strong>Gross income</strong></td>
<td>6,622</td>
<td>6,103</td>
<td>-206</td>
<td>5,897</td>
</tr>
<tr>
<td>Costs</td>
<td>-2,845</td>
<td>-3,014</td>
<td></td>
<td>-3,014</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>3,777</td>
<td>3,088</td>
<td>-206</td>
<td>2,882</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>-1,690</td>
<td>-2,577</td>
<td></td>
<td>-2,577</td>
</tr>
<tr>
<td>Provisions</td>
<td>-623</td>
<td>-315</td>
<td></td>
<td>-315</td>
</tr>
<tr>
<td>Non-ordinary profits</td>
<td>0</td>
<td>34</td>
<td></td>
<td>34</td>
</tr>
<tr>
<td><strong>Income before tax</strong></td>
<td>1,463</td>
<td>230</td>
<td>-206</td>
<td>24</td>
</tr>
<tr>
<td>Tax</td>
<td>-431</td>
<td>-62</td>
<td>62</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net income ex corporate operations</strong></td>
<td>1,032</td>
<td>608</td>
<td>-144</td>
<td>464</td>
</tr>
<tr>
<td>Corporate operations income</td>
<td>0</td>
<td>440</td>
<td></td>
<td>440</td>
</tr>
<tr>
<td>Minorities</td>
<td>-4</td>
<td>-20</td>
<td></td>
<td>-20</td>
</tr>
<tr>
<td><strong>Net attributable profit</strong></td>
<td>1,028</td>
<td>589</td>
<td>-144</td>
<td>444</td>
</tr>
</tbody>
</table>
## Adjusted income statement Group (m€)

<table>
<thead>
<tr>
<th>BBVA Group</th>
<th>12M14</th>
<th>Growth 12M14/12M13</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Abs.</td>
<td>%</td>
</tr>
<tr>
<td>Net interest Income</td>
<td>15,116</td>
<td>+ 503</td>
<td>3.4</td>
</tr>
<tr>
<td>Gross Income</td>
<td>21,357</td>
<td>+ 166</td>
<td>0.8</td>
</tr>
<tr>
<td>Operating income</td>
<td>10,406</td>
<td>+ 416</td>
<td>4.2</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>4,063</td>
<td>+ 1,519</td>
<td>59.7</td>
</tr>
<tr>
<td>NI ex corporate operations</td>
<td>3,082</td>
<td>1,068</td>
<td>53.1</td>
</tr>
<tr>
<td>Corporate Operations Income</td>
<td>0</td>
<td>- 823</td>
<td>n.s.</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>2,618</td>
<td>+ 535</td>
<td>25.7</td>
</tr>
</tbody>
</table>

*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.*
### Adjusted income statement Spain (m€)

**Banking activity in Spain**

<table>
<thead>
<tr>
<th></th>
<th>12M14</th>
<th>12M14/12M13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest Income</td>
<td>3,830</td>
<td>-8</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-0.2%</td>
</tr>
<tr>
<td>Gross Income</td>
<td>6,622</td>
<td>+725</td>
</tr>
<tr>
<td></td>
<td></td>
<td>12.3%</td>
</tr>
<tr>
<td>Operating income</td>
<td>3,777</td>
<td>+894</td>
</tr>
<tr>
<td></td>
<td></td>
<td>31.0%</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>1,463</td>
<td>+1,440</td>
</tr>
<tr>
<td></td>
<td></td>
<td>n.s.</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>1,028</td>
<td>+584</td>
</tr>
<tr>
<td></td>
<td></td>
<td>n.s.</td>
</tr>
</tbody>
</table>

**Growth**

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.
Digital and Mobile active customers

Digital Active Customers
BBVA Group – Million

Mobile Active Customers
BBVA Group – Million

CAGR +22%

CAGR +140%

Figures excluding Garanti Bank
Group: net attributable profit

Net attributable profit €m

Business €1,685 m

12M13 €m  FX effect  Banking activity Spain  RE activity Spain  USA  Eurasia  Mexico  South America ex VZ  Venezuela  Corporate Center  12M14 €m constant

1,417 (1)  -390  880  376  35  151  184  97  -38  -93  2,618

1) Excludes €823m (including -€12 M of FX) related to results from corporate operations (ie. sale of pension business in Latin America).
Risk: Group

Coverage ratio* (%)


NPA ratio* (%)  4.6  4.6  4.5  4.3  4.1

Cost of risk YTD
Group (%)


* Excluding real estate activities. NPA ratio for real estate activity in Spain: 55.4%, 63% coverage and NPAs €7.7bn. // INPAs: Includes non-performing assets originating from lending to customers and contingent liabilities.
Capital: Core capital fully loaded evolution 2014

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

- Dec-13: Core capital
- DGF adjustment: -0.09
- Dec 2013 adjusted: 9.7
- Net earnings: 0.55
- ABO: 0.58
- RWAs: -0.27
- Prudent Valuation: -0.10
- Others: -0.07
- Dec-14: 10.4

+70 bp
Risk: Banking activity in Spain (€m)

Gross entries

Net entries

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4 2013</th>
<th>Q1 2014</th>
<th>Q2 2014</th>
<th>Q3 2014</th>
<th>Q4 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>1,342</td>
<td>925</td>
<td>657</td>
<td>1,133</td>
<td>827</td>
</tr>
<tr>
<td>Net entries</td>
<td>492</td>
<td>302</td>
<td>-3</td>
<td>195</td>
<td>19</td>
</tr>
</tbody>
</table>
Risk: Real Estate activity in Spain

NPA: Includes non-performing assets originating from lending to customers and contingent liabilities.
# Income statement RE (m€)

<table>
<thead>
<tr>
<th>Real Estate Activity in Spain</th>
<th>12M14</th>
<th>Growth 12M14/12M13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Abs.</td>
</tr>
<tr>
<td>Net interest Income</td>
<td>-38</td>
<td>-36</td>
</tr>
<tr>
<td>Gross Income</td>
<td>-132</td>
<td>-94</td>
</tr>
<tr>
<td>Operating income</td>
<td>-291</td>
<td>-104</td>
</tr>
<tr>
<td>Loan-loss provisions</td>
<td>-297</td>
<td>+331</td>
</tr>
<tr>
<td>Provisions (net) and other gains (losses)</td>
<td>-615</td>
<td>+373</td>
</tr>
<tr>
<td>Other</td>
<td>-22</td>
<td>+13</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>-1.225</td>
<td>+613</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>-876</td>
<td>+376</td>
</tr>
</tbody>
</table>
## Income statement Venezuela (m€)

<table>
<thead>
<tr>
<th>Venezuela</th>
<th>12M14</th>
<th>Growth 12M14/12M13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Abs.</td>
</tr>
<tr>
<td>Net interest Income</td>
<td>1,925</td>
<td>- 135</td>
</tr>
<tr>
<td>Other income/expenses*</td>
<td>-975</td>
<td>- 36</td>
</tr>
<tr>
<td>Gross Income</td>
<td>1,364</td>
<td>- 417</td>
</tr>
<tr>
<td>Operating income</td>
<td>731</td>
<td>- 385</td>
</tr>
<tr>
<td>Income Before Tax</td>
<td>397</td>
<td>- 367</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>162</td>
<td>- 206</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Customer Spreads</th>
<th>4Q13</th>
<th>1Q14</th>
<th>2Q14</th>
<th>3Q14</th>
<th>4Q14</th>
<th>12M13</th>
<th>12M14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>1.58%</td>
<td>1.77%</td>
<td>1.83%</td>
<td>1.93%</td>
<td>1.94%</td>
<td>1.57%</td>
<td>1.87%</td>
</tr>
<tr>
<td>USA</td>
<td>3.21%</td>
<td>3.17%</td>
<td>3.09%</td>
<td>3.03%</td>
<td>3.00%</td>
<td>3.32%</td>
<td>3.07%</td>
</tr>
<tr>
<td>Mexico</td>
<td>12.15%</td>
<td>12.31%</td>
<td>12.18%</td>
<td>12.06%</td>
<td>12.43%</td>
<td>11.97%</td>
<td>12.25%</td>
</tr>
<tr>
<td>Argentina</td>
<td>14.25%</td>
<td>14.12%</td>
<td>14.75%</td>
<td>15.50%</td>
<td>16.58%</td>
<td>13.75%</td>
<td>15.24%</td>
</tr>
<tr>
<td>Chile</td>
<td>2.81%</td>
<td>2.99%</td>
<td>3.23%</td>
<td>2.79%</td>
<td>2.95%</td>
<td>2.55%</td>
<td>2.99%</td>
</tr>
<tr>
<td>Colombia</td>
<td>6.92%</td>
<td>7.05%</td>
<td>6.69%</td>
<td>6.30%</td>
<td>6.16%</td>
<td>7.15%</td>
<td>6.55%</td>
</tr>
<tr>
<td>Peru</td>
<td>7.17%</td>
<td>7.10%</td>
<td>6.95%</td>
<td>6.75%</td>
<td>6.87%</td>
<td>7.23%</td>
<td>6.92%</td>
</tr>
<tr>
<td>Venezuela</td>
<td>17.41%</td>
<td>17.41%</td>
<td>17.45%</td>
<td>16.94%</td>
<td>17.15%</td>
<td>17.16%</td>
<td>17.24%</td>
</tr>
</tbody>
</table>

* USA ex NY Business Activity

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