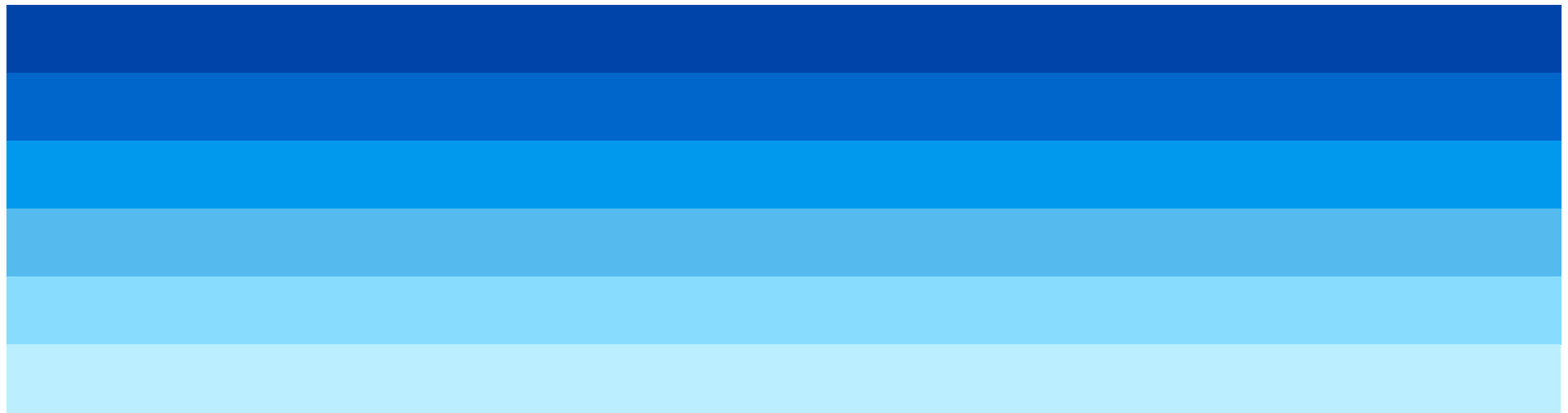




First quarter results 2014



Angel Cano, BBVA's President & Chief Operating Officer

Madrid, April 30th 2014

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Highlights

New cycle of earnings growth

Improvement in risk indicators

Earnings

Risk

Strong fundamentals

Liquidity

Solvency

Adequate financing structure

Active management of capital

Highlights

**Net income excluding
corporate operations**

+19%
(1Q14 vs. 1Q13)

Gross entries to NPAs

-25%

Risk premium

-18 bp
(1Q14 vs. 1Q13)

**Strong
fundamentals**

Earnings

Risk

Liquidity

Solvency

Lower finance costs

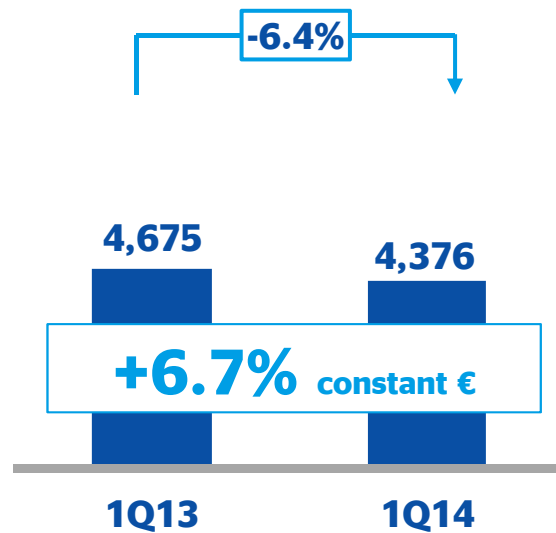
-177 bp
(vs 5-year senior debt issue in 1Q13)

Core capital ratio

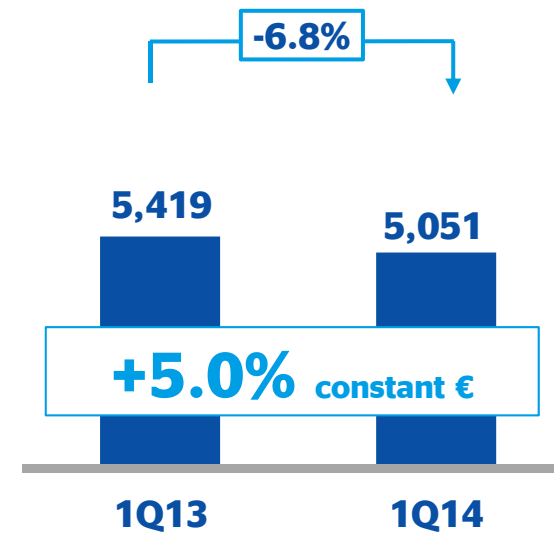
CRD IV 10.8%
(Phased-in)

Earnings: revenue continues to be resilient ...

Net interest income + fee income
€m



Gross income
€m

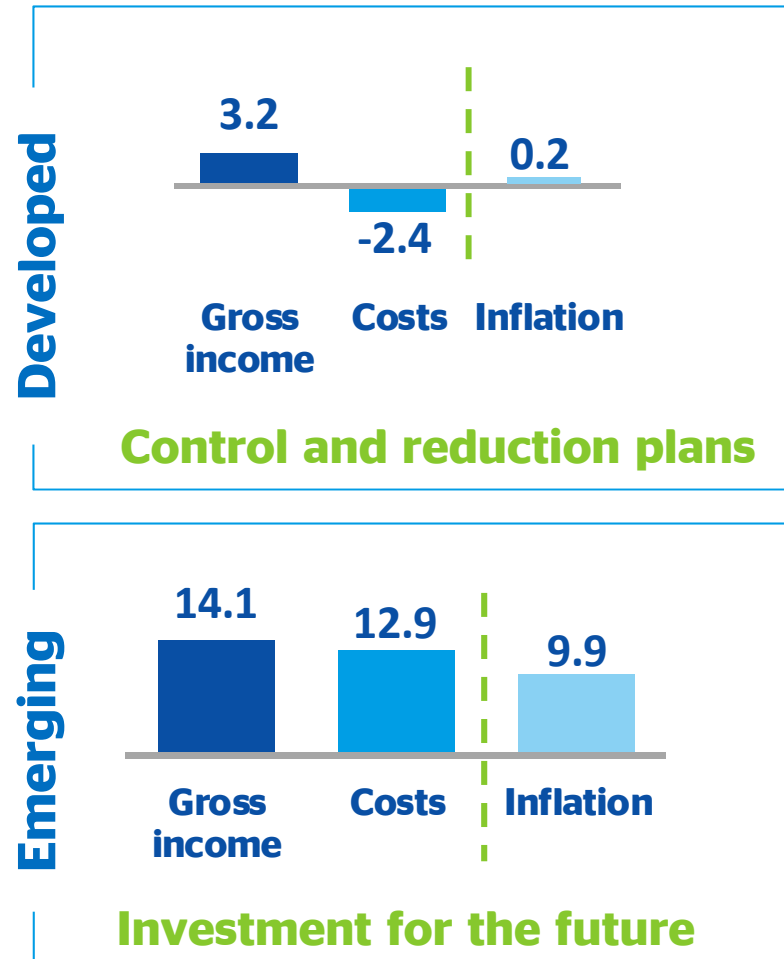
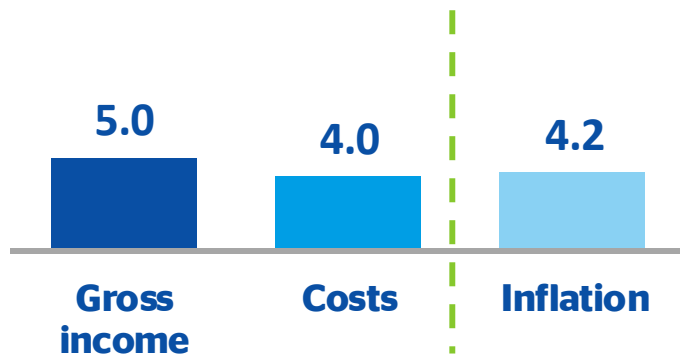


45% developed and 55% emerging

* excludes Holding

... rising faster than costs thanks to superior management ...

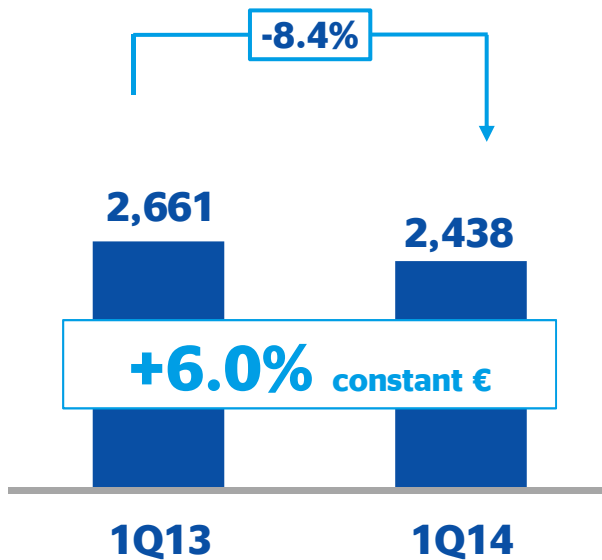
Gross income vs. costs
YoY change, constant €
(%)



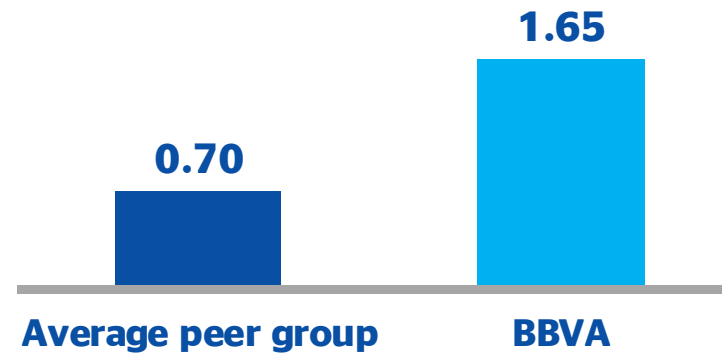
Note: excludes Holding

... and this is reflected by operating income ...

Operating income
€m



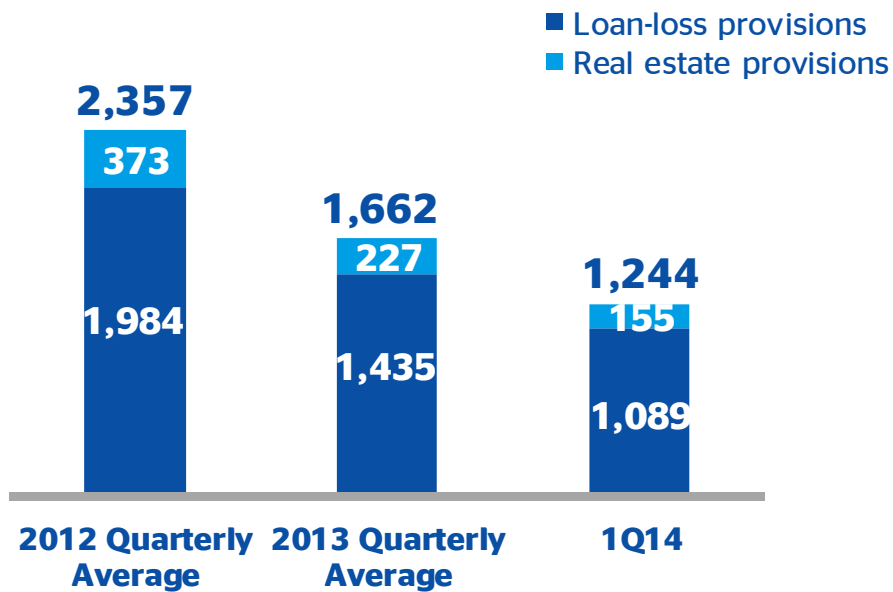
Operating income/ATAs
BBVA vs peer group; 12M13
(%)



Maintaining leadership in terms of profitability

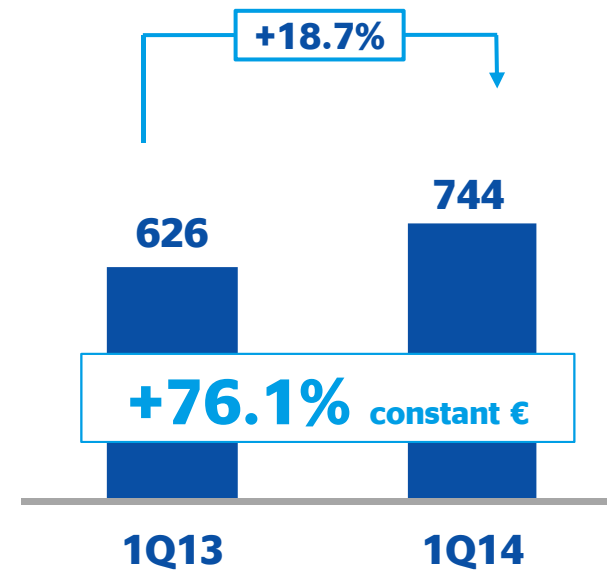
... and aided by lower provisions, this results in strong earnings growth

Loan-loss + real estate provisions
€m



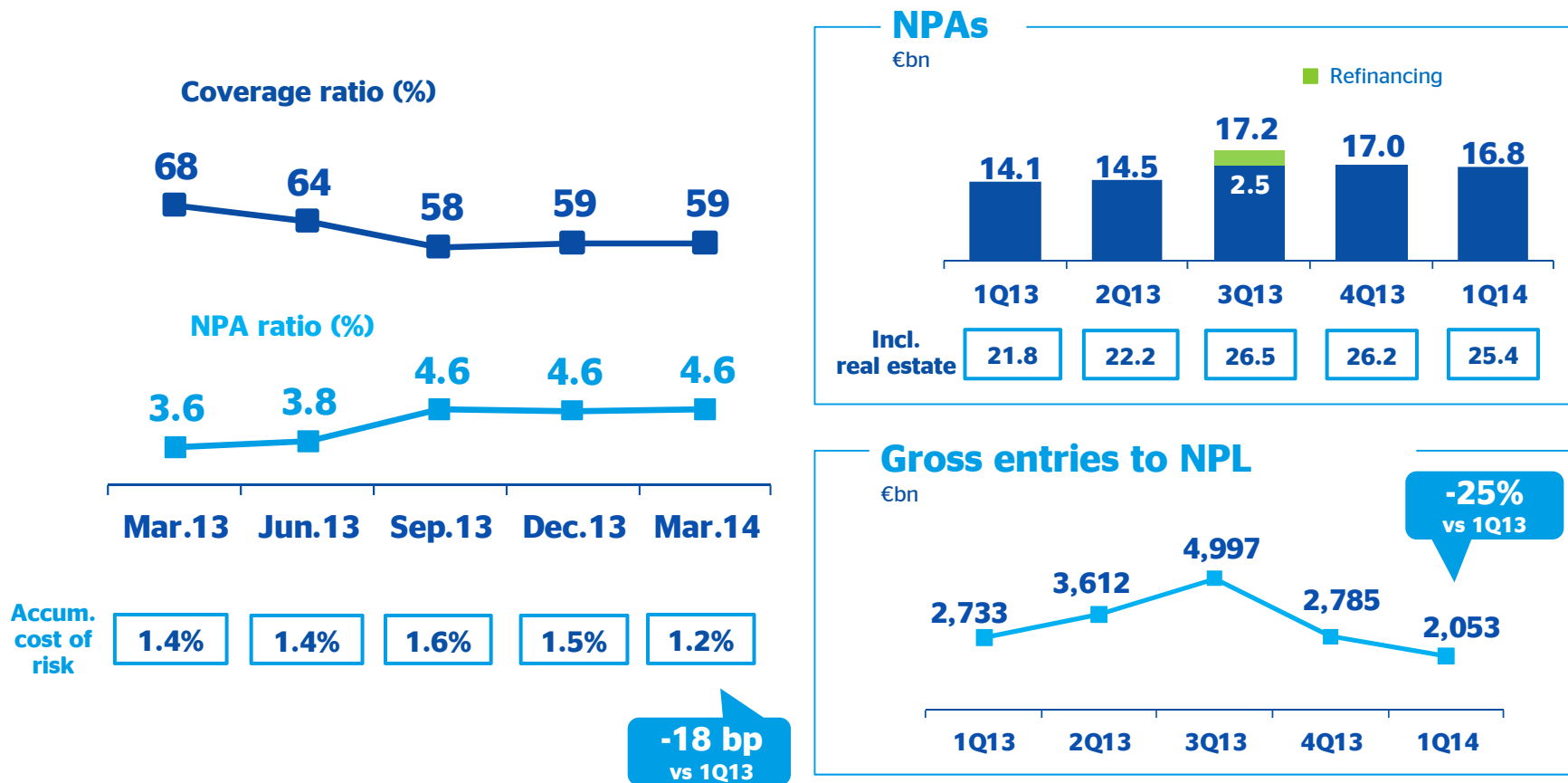
- Lower provisions
- Moving towards normal levels

Net income ex corporate operations
€m



- Consolidating growth

Risk: indicators are improving



Note: risk figures exclude real estate activities. NPA ratio for real estate activity in Spain: 54.2%, 63% coverage, NPAs €8.7bn and the risk premium is 2.0%

Capital: excellent management

Strong capital position

Core Capital CRD IV		Leverage Ratio
10.8% (Phased-in)	9.9% (Fully-loaded)	5.8% (Fully-loaded)

Capital plans were approved in USA

Issuance activity

- **Additional Tier 1 issue**
- **Tier II issue**

Summary: good earnings and on the road to a new growth cycle

€m

BBVA Group	Accum.	Growth		% constant
		1Q14/1Q13		
	1Q14	Abs.	%	
Net interest Income	3,391	- 232	-6.4	7.8
Gross Income	5,051	- 368	-6.8	5.0
Operating income	2,438	- 223	-8.4	6.0
Income Before Tax	1,017	186	22.3	79.4
IAT ex corporate operations	744	117	18.7	76.1
Corporate Operations Income	0	- 1,315	n.s.	n.s.
Net Attributable Profit	624	- 1,110	-64.0	-60.5

FX impact

▽ Provisions: driving short-term growth

Recurring earnings

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



BBVA



Business Areas

Developed

Emerging

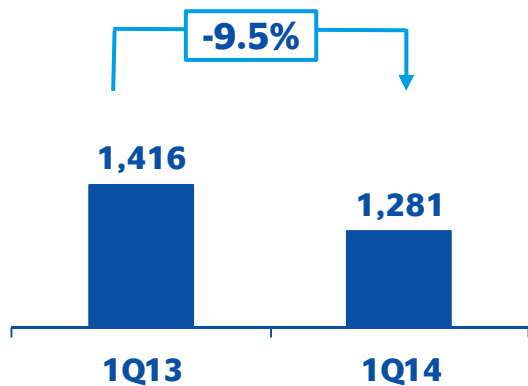


Banking activity in Spain: start of recovery

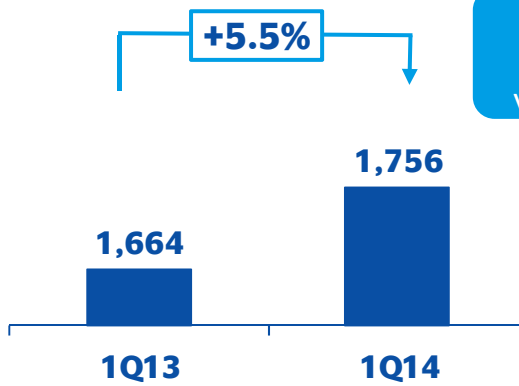
Business activity in Spain
YoY chg in average balances



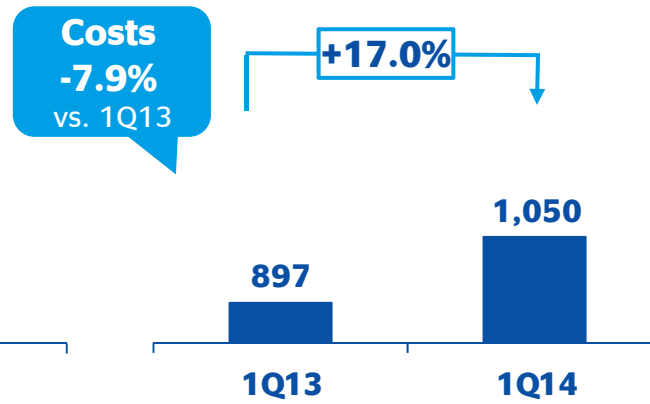
Net interest income + fees
€m



Gross income
€m

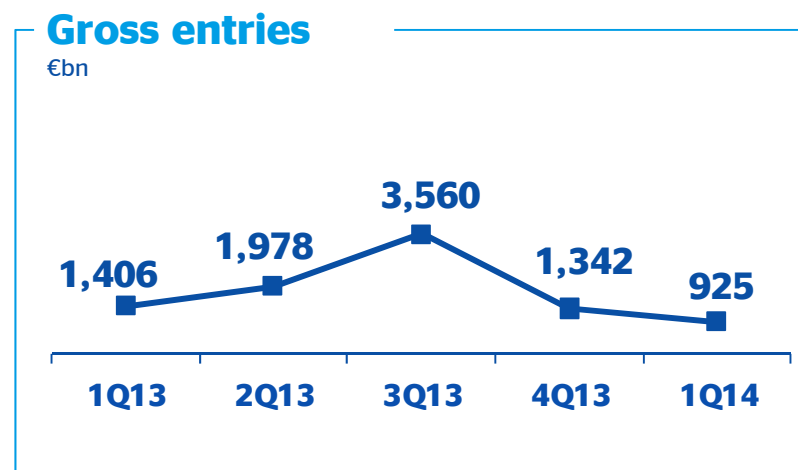
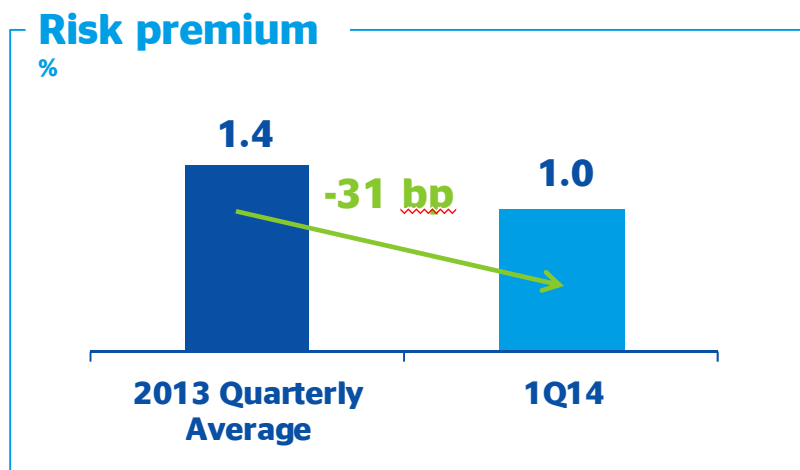
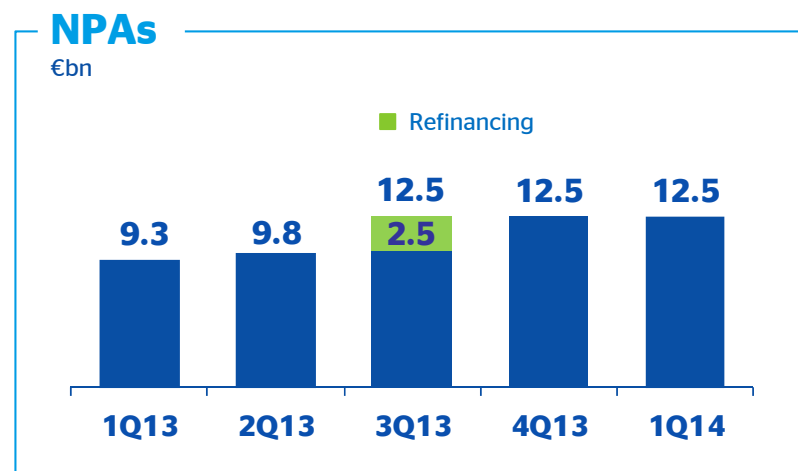
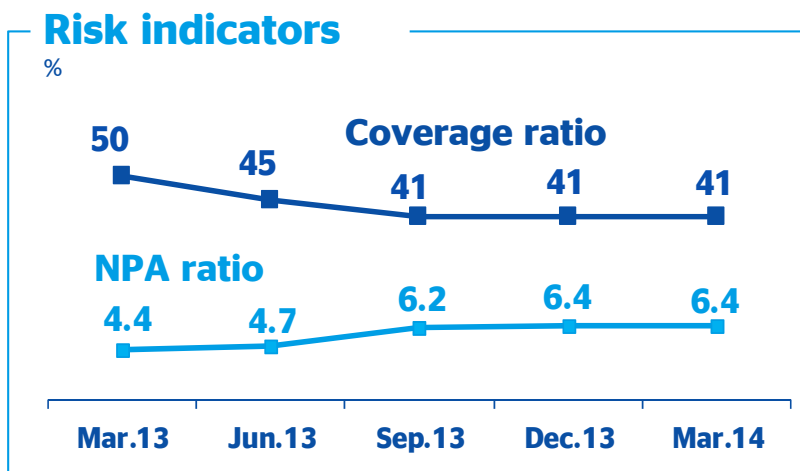


Operating income
€m



Improvement in customer spread

Banking activity in Spain: moving towards normal levels of provisioning



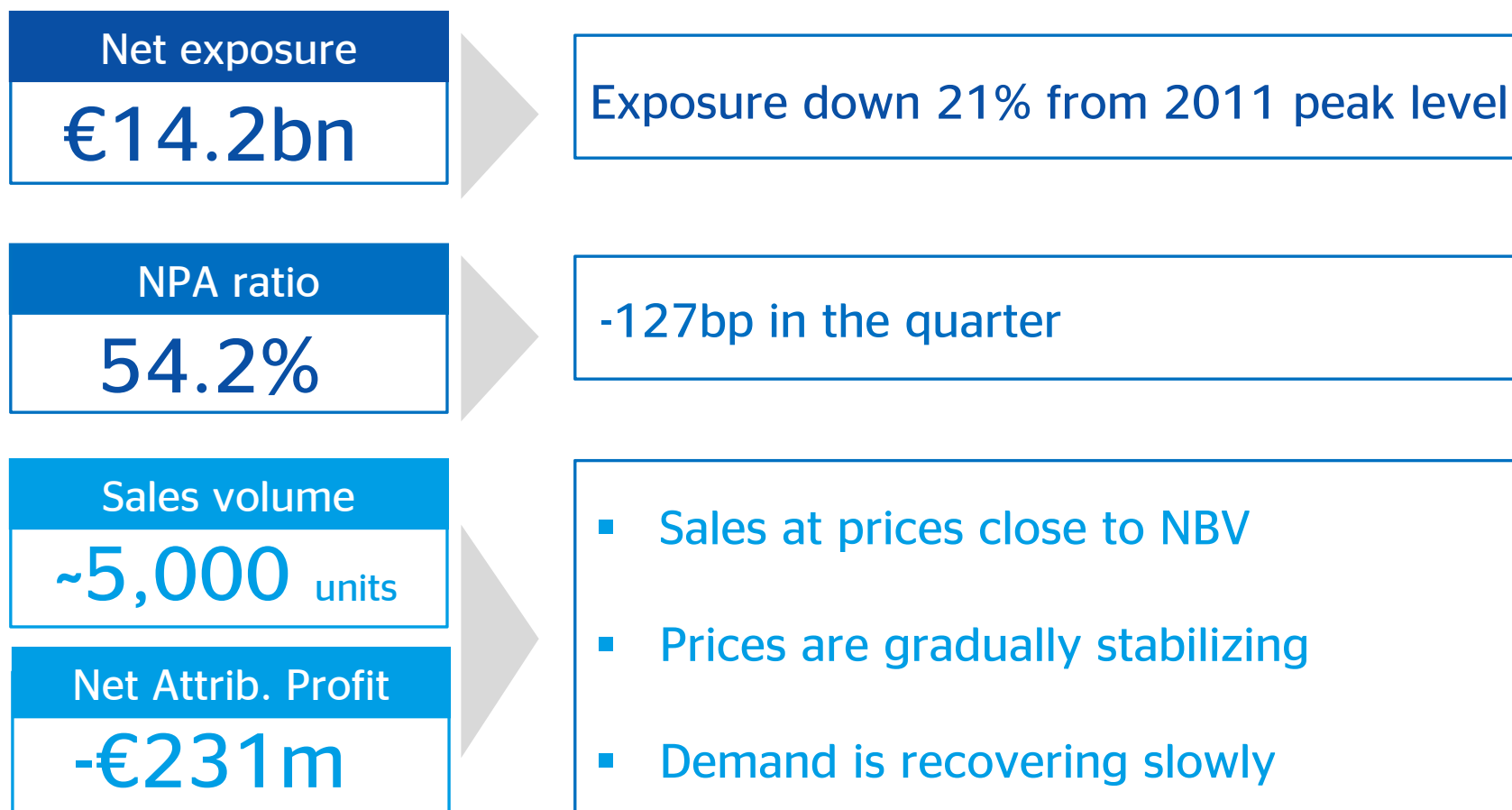
Banking activity in Spain: income statement

€m

Banking activity in Spain	Accum.	Growth	
		1Q14/1Q13	
	1Q14	Abs.	%
Net interest Income	933	- 140	-13.0
Gross Income	1,756	+ 92	5.5
Operating income	1,050	+ 153	17.0
Income Before Tax	552	+ 352	n.s.
IAT ex corporate operations	387	+ 242	n.s.
Corporate Operations Income	0	- 440	n.s.
Net Attributable Profit	386	- 193	-33.3

Gradual return to normal conditions

Real estate business in Spain: less exposure

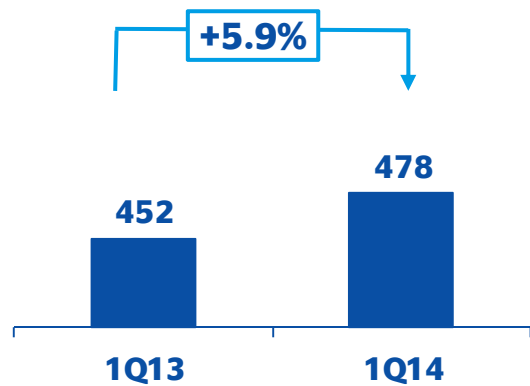


USA: surge in new business is reflected by income

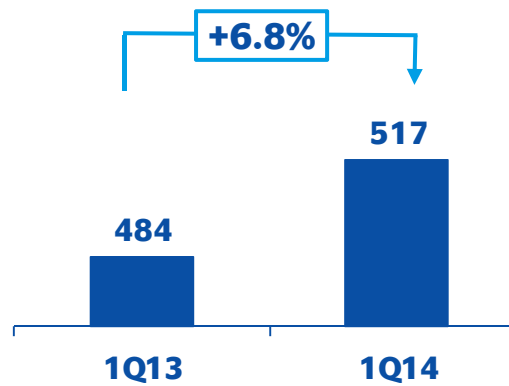
Compass business activity
Average balance, YoY, in constant €



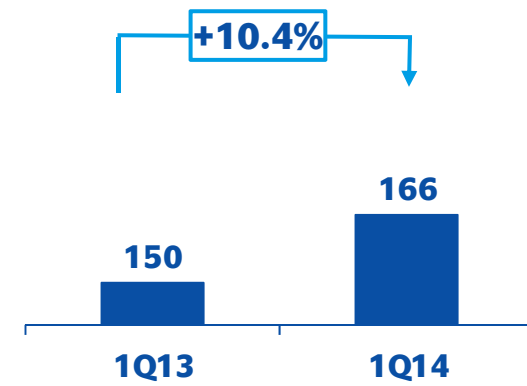
Net interest income + fees
Constant €m



Gross income
Constant €m

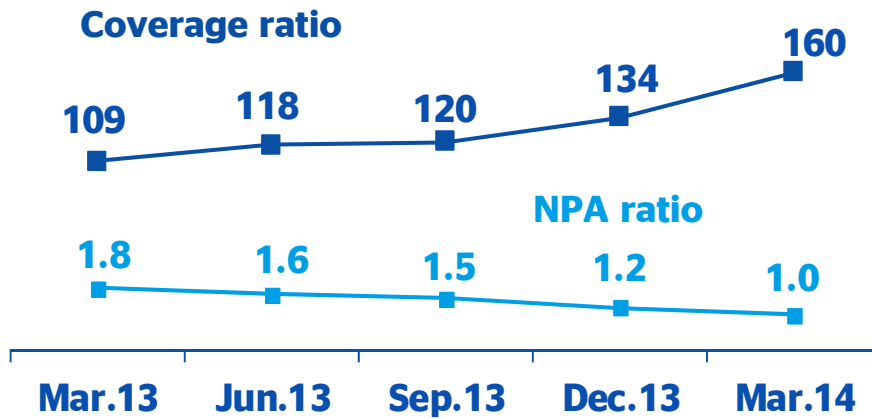


Operating income
Constant €m

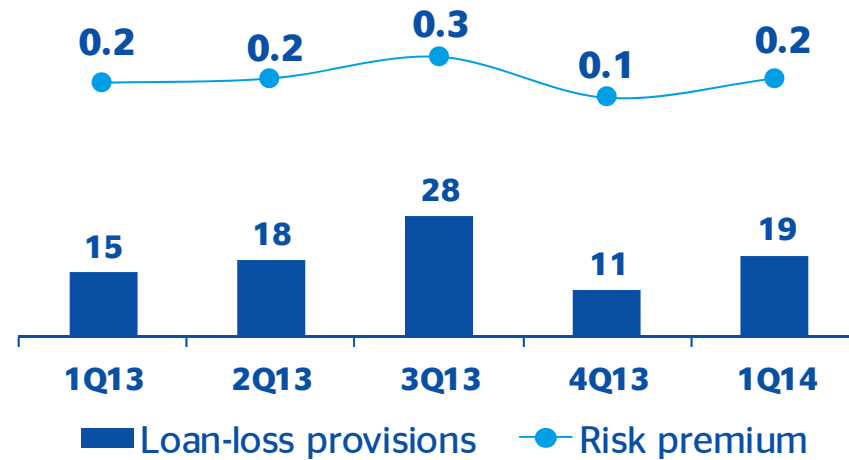


USA: excellent risk indicators

NPA and coverage ratios (%)



Loan-loss provisions and risk premium
Quarter by quarter
(€m constant , %)



USA: income statement

Constant €m

USA	Accum.	Growth	
		1Q14/1Q13	
	1Q14	Abs.	%
Net interest Income	345	+ 11	3.2
Gross Income	517	+ 33	6.8
Operating income	166	+ 16	10.4
Income Before Tax	143	+ 7	4.9
Net Attributable Profit	105	+ 15	16.1

Good performance at all levels of the income statement

Developed

Emerging



Garanti: solid earnings in a complex environment

Big challenges

Lending is growing more slowly

Pressure on margins

Cost of funding increases and customer spread declines

and opportunities

Improved macro outlook in the medium term

Future potential

Best franchise in the country

EurAsia: income statement

Constant €m

EurAsia	Accum.	Growth	
		1Q14/1Q13	
	1Q14	Abs.	%
Net interest Income	192	- 4	-2.1
Gross Income	365	- 28	-7.1
Operating income	187	- 51	-21.4
Income Before Tax	134	- 8	-5.6
Net Attributable Profit	105	+ 3	3.1

Solid contribution despite environment

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

Note: the equity-accounted earnings from CNCB (excluding dividends), the effect of the mark-to-market valuation of BBVA's stake in CNCB following the new agreement concluded with the CITIC Group, which implied the sale of 5.1% of CNCB, is included in Holding .

Mexico: vigorous activity in business and margins

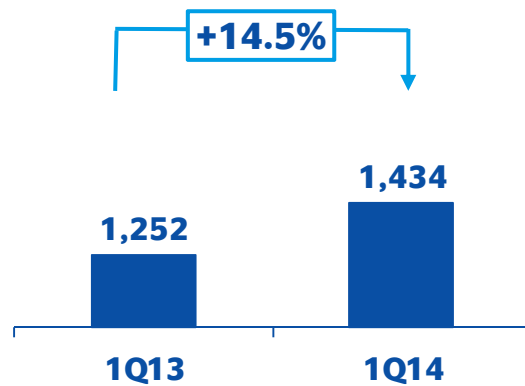
Business activity

Average balance, YoY, in constant €



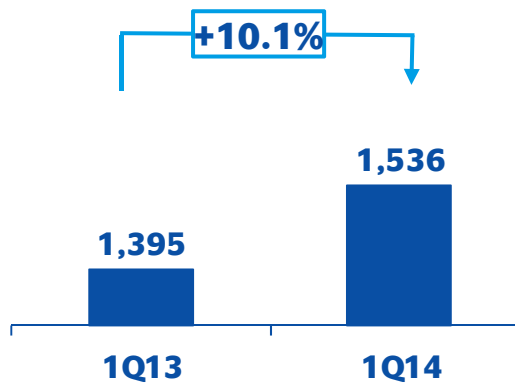
Net interest income + fees

Constant €m



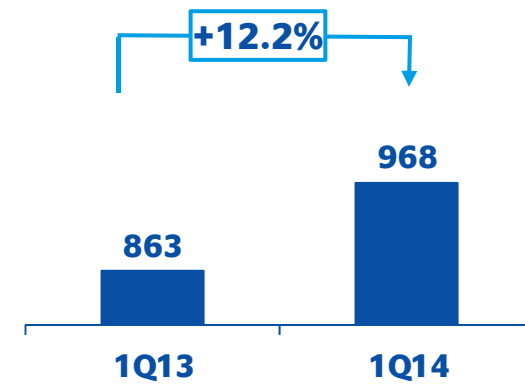
Gross income

Constant €m



Operating income

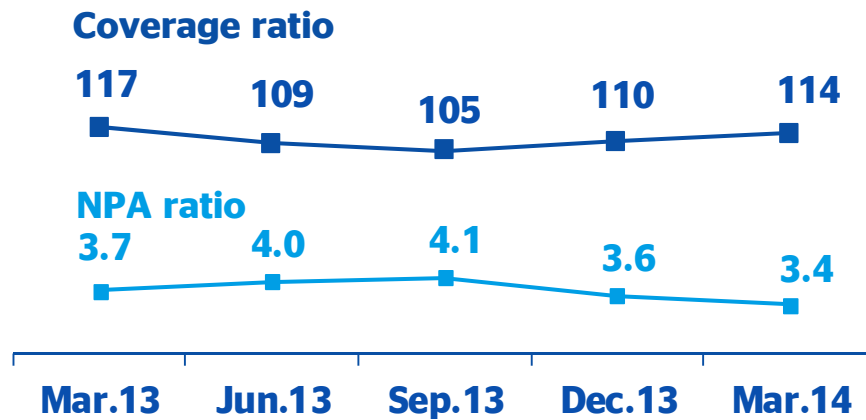
Constant €m



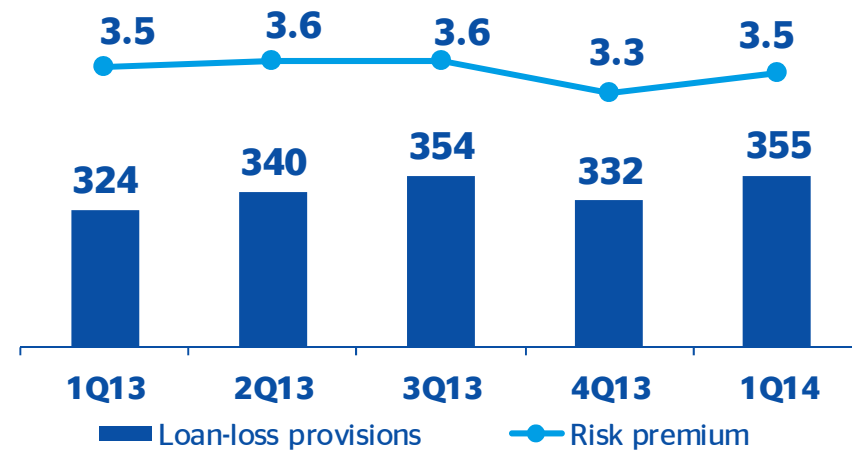
The leading franchise

Mexico: stable risk indicators

NPA and coverage ratios
(%)



Loan-loss provisions and risk premium
Quarter by quarter
(€m constant, %)



Mexico: income statement

Constant €m

Mexico	Accum.	Growth	
		1Q14/1Q13	
	1Q14	Abs.	%
Net interest Income	1,173	+ 172	17.1
Gross Income	1,536	+ 140	10.1
Operating income	968	+ 105	12.2
Income Before Tax	597	+ 72	13.7
Net Attributable Profit	453	+ 58	14.7

South America: buoyant level of new business and solid growth

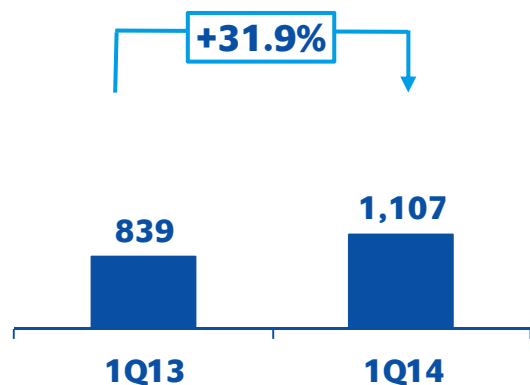
Business activity

Average balance, YoY, in constant €



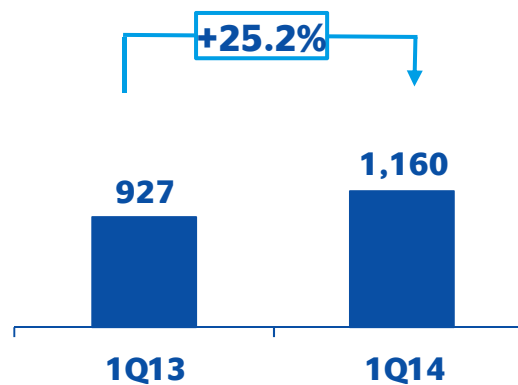
Net interest income + fees

Constant €m



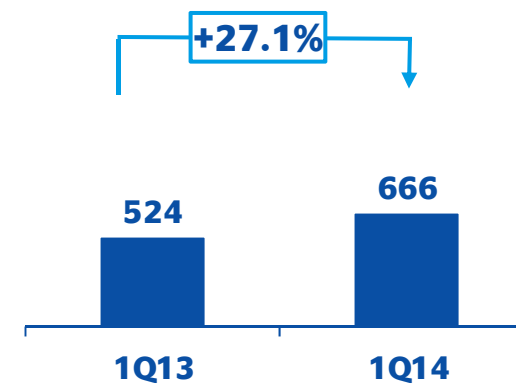
Gross income

Constant €m



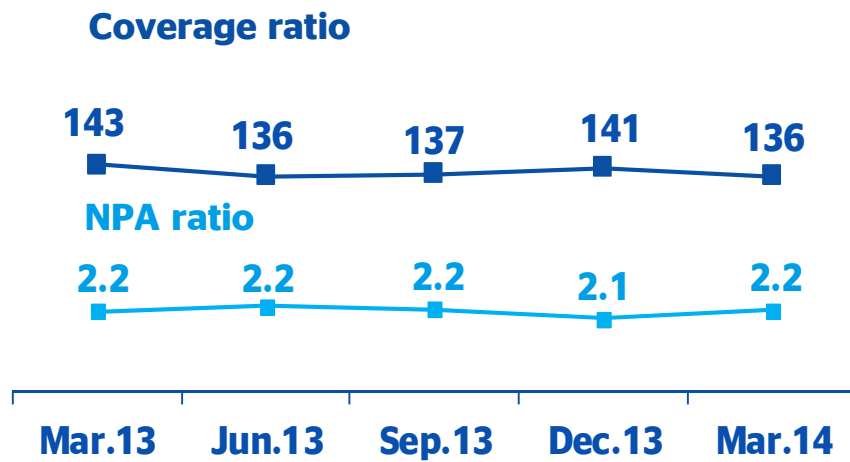
Operating income

Constant €m

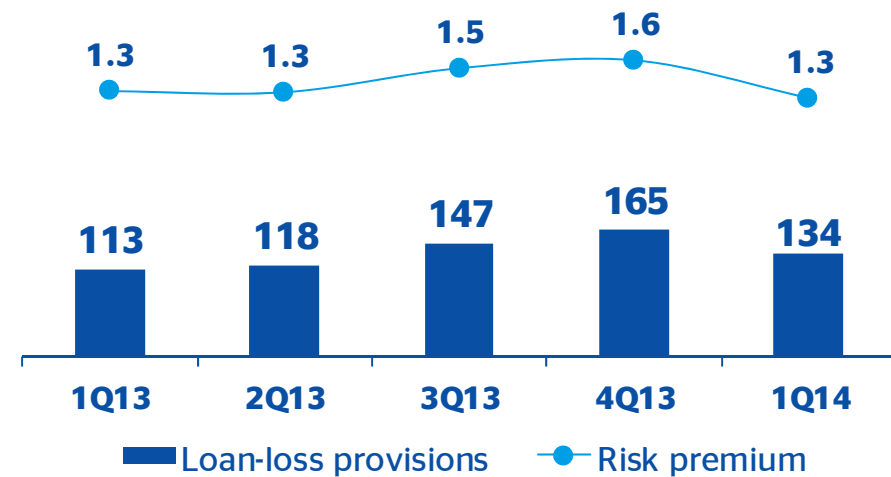


South America: good risk indicators

NPA and coverage ratios
%



Loan-loss provisions and risk premium
Quarter by quarter
(€m constant, %)



South America: income statement

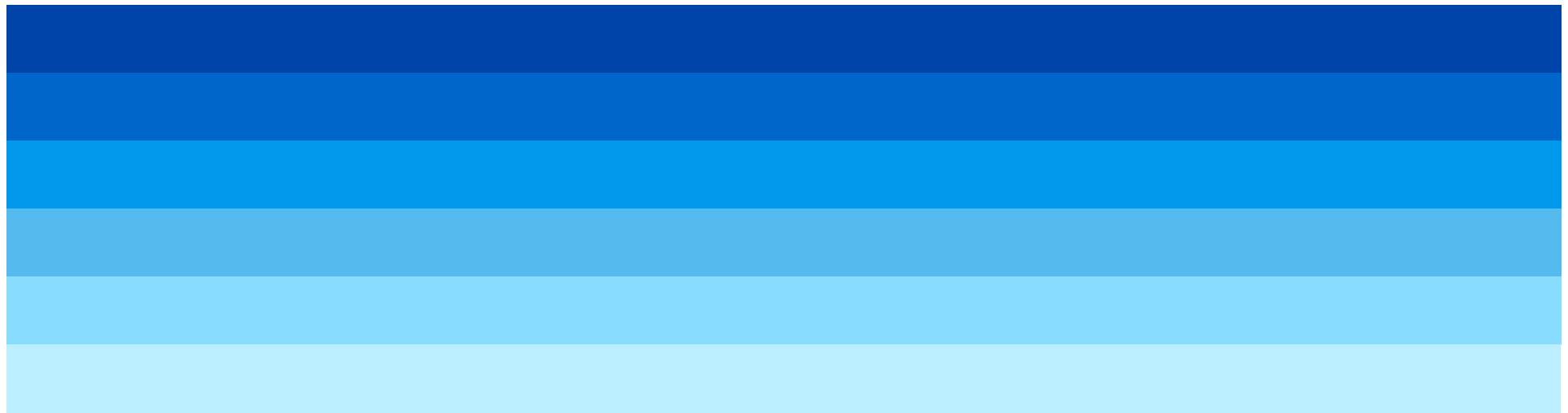
Constant €m

South America	Accum.	Growth 1Q14/1Q13		
	1Q14	Abs.	%	% ex Venezuela
Net interest Income	934	+ 238	34.1	23.1
Gross Income	1,160	+ 233	25.2	17.9
Operating income	666	+ 142	27.1	19.3
Income Before Tax	503	+ 102	25.4	14.9
Net Attributable Profit	244	+ 34	16.0	12.3

Diversifying within the region



First quarter results 2014



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Madrid, April 30th 2014