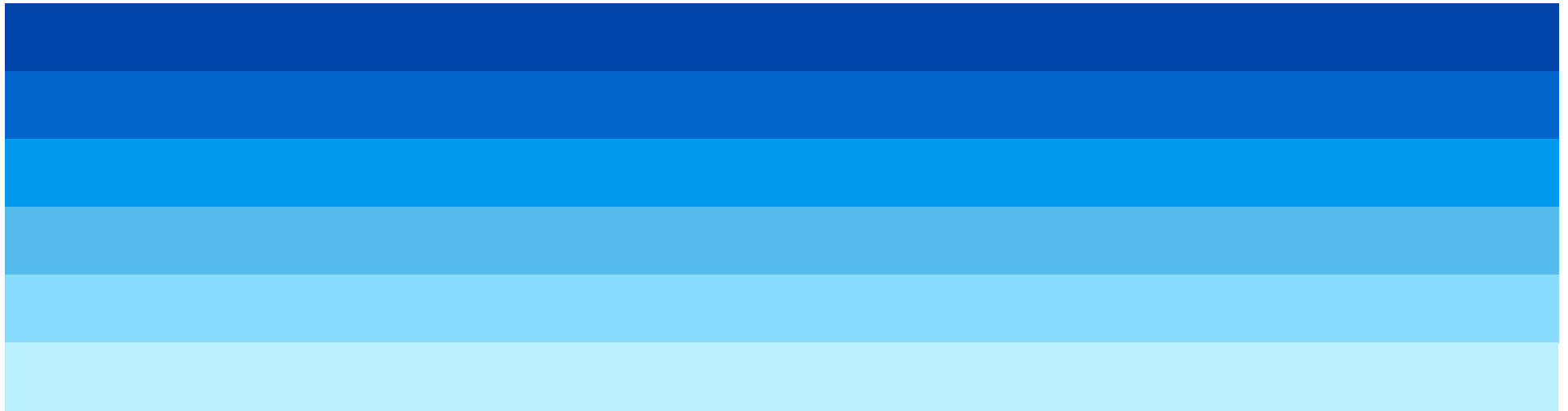


Third quarter results 2014



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

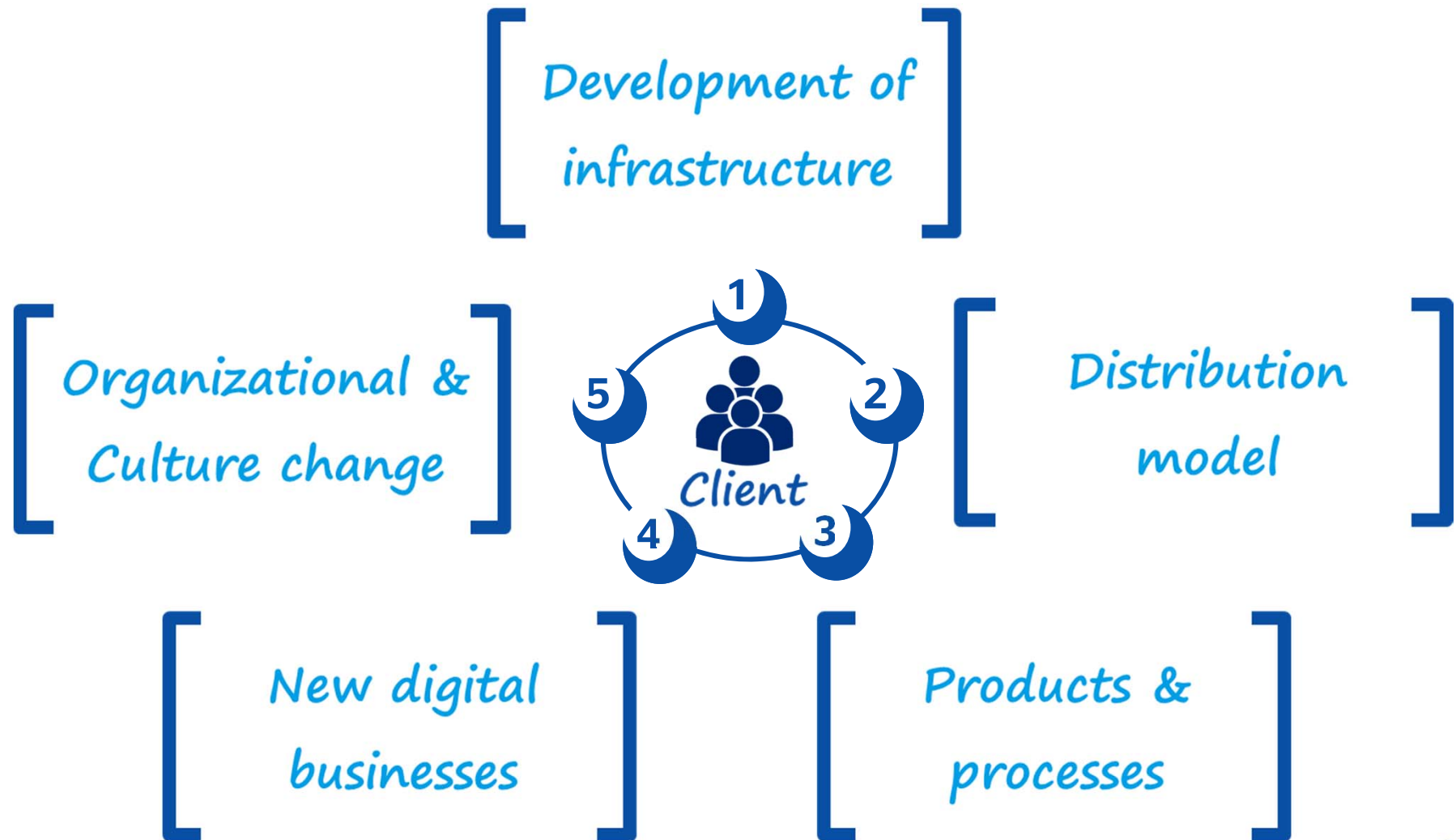


Core capital
CRD IV 11.7%
(Phased-in) (+12 bp vs 2Q14)



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**

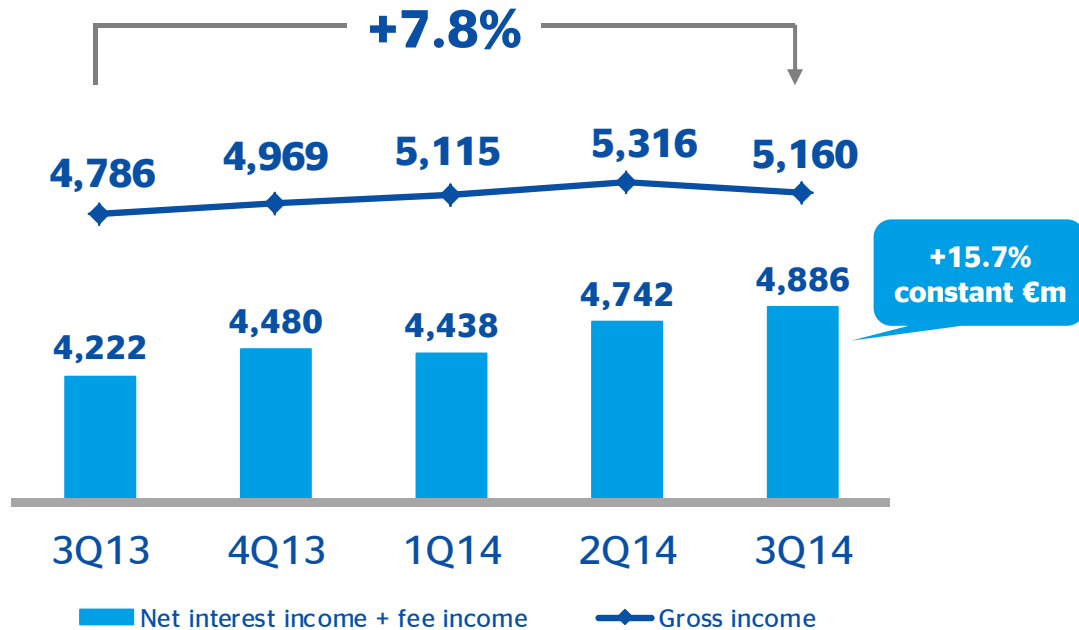
Annual savings from 2015 onwards -> €160M-€180M

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

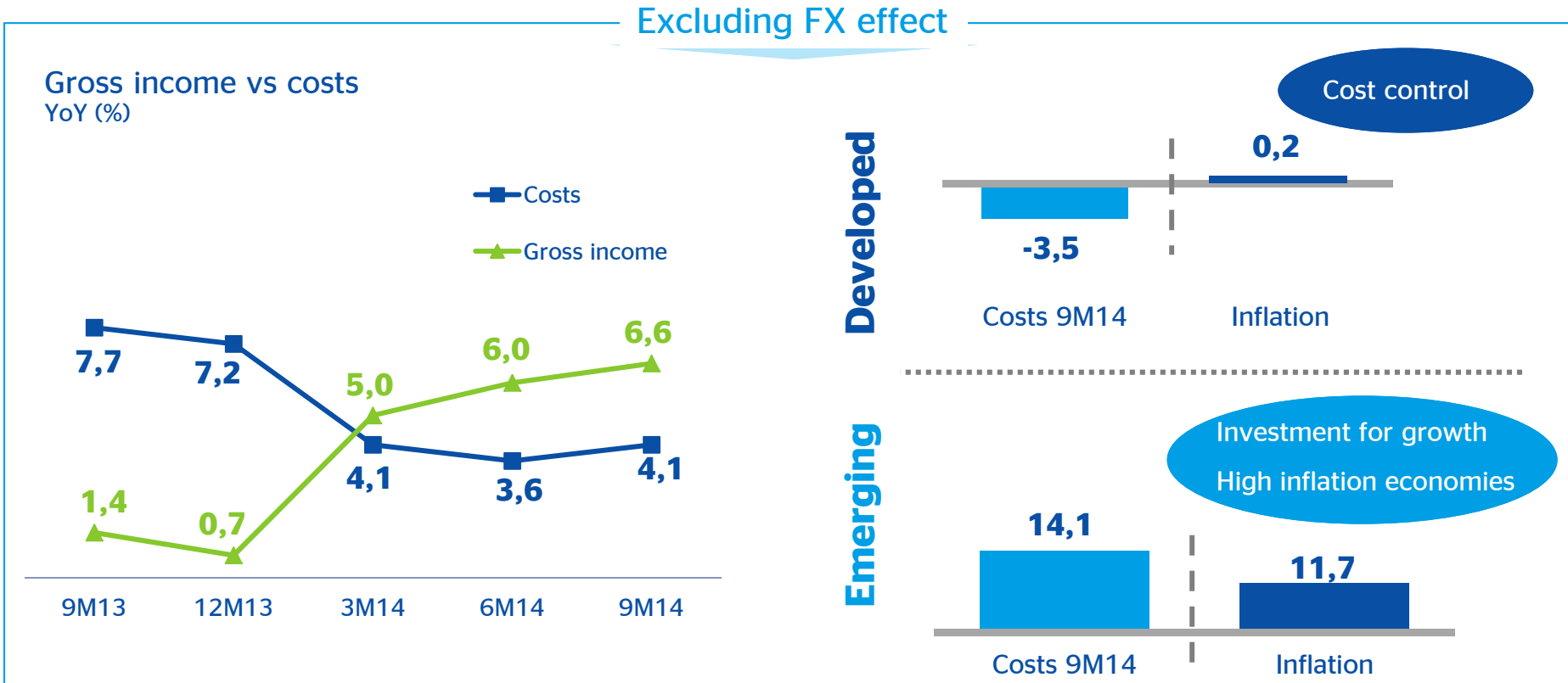
▽ Dividends

Cost control and positive jaws ...

-3.6%
9M14 vs 9M13

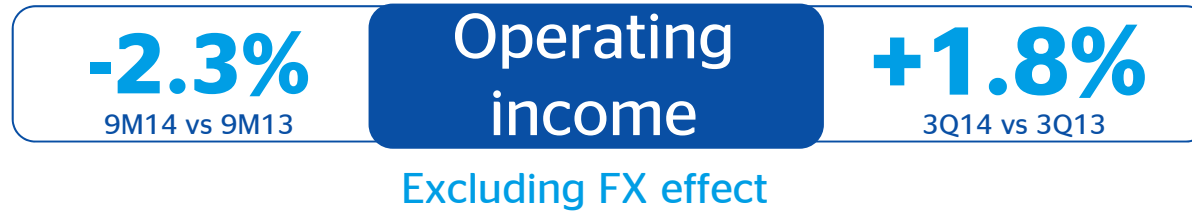
Costs

-0.2%
3Q14 vs 3Q13

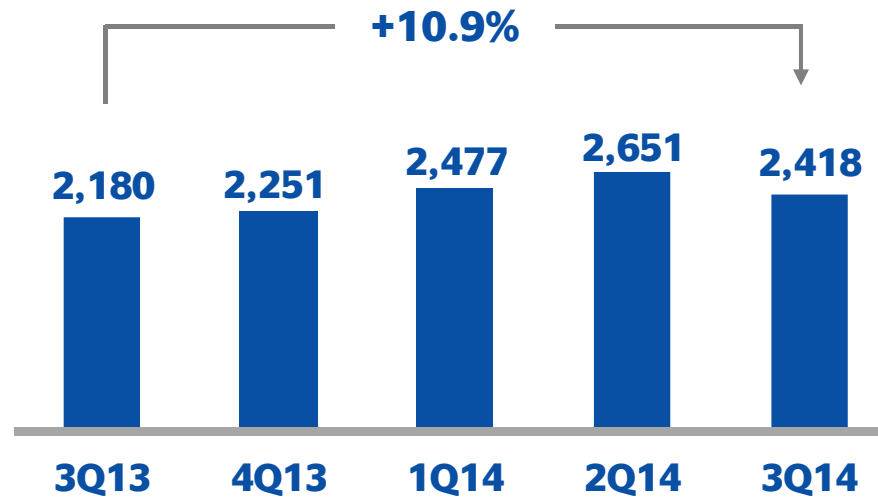


Note: Developed include Holding

... maintaining a resilient operating income

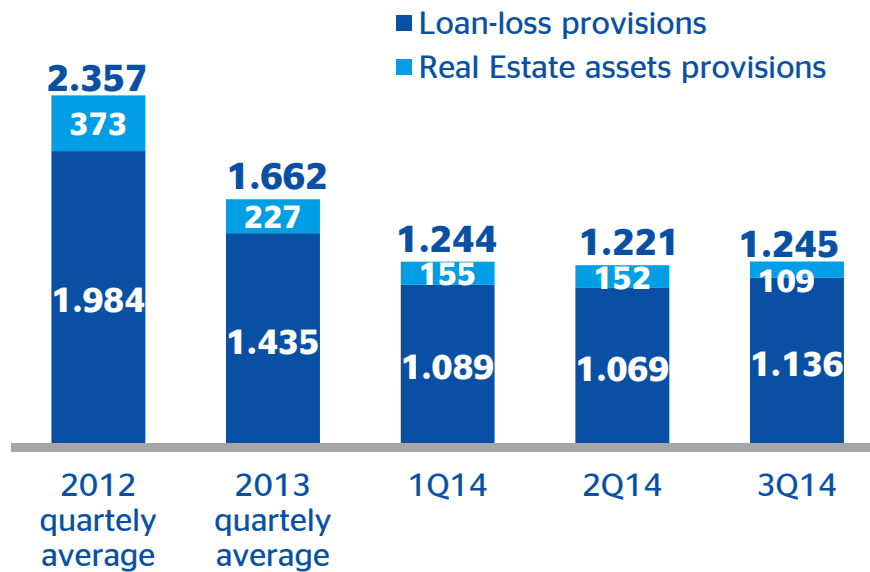


Constant €m

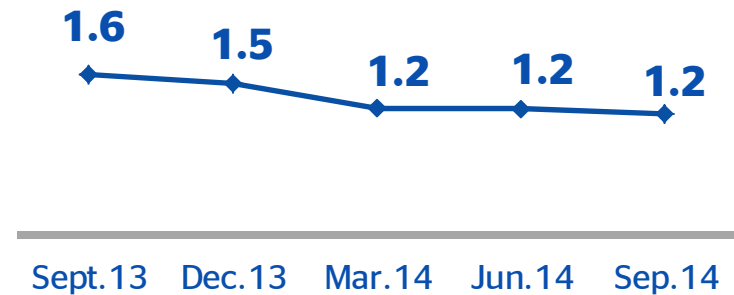


Loan-loss and real estate provisions trend stable

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 (%)

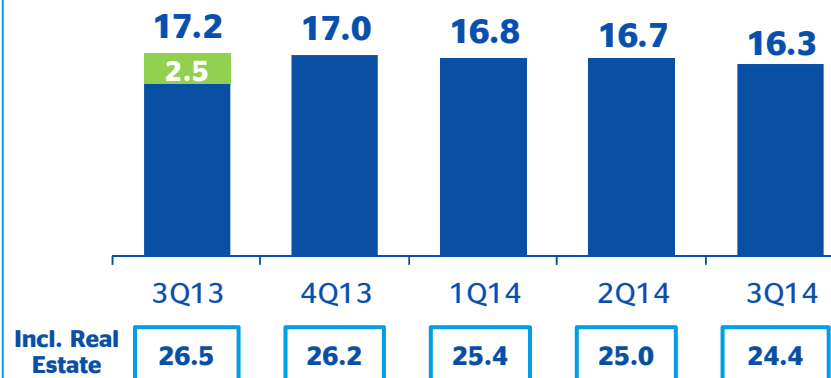


Sept.13 Dec.13 Mar.14 Jun.14 Sept.14

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



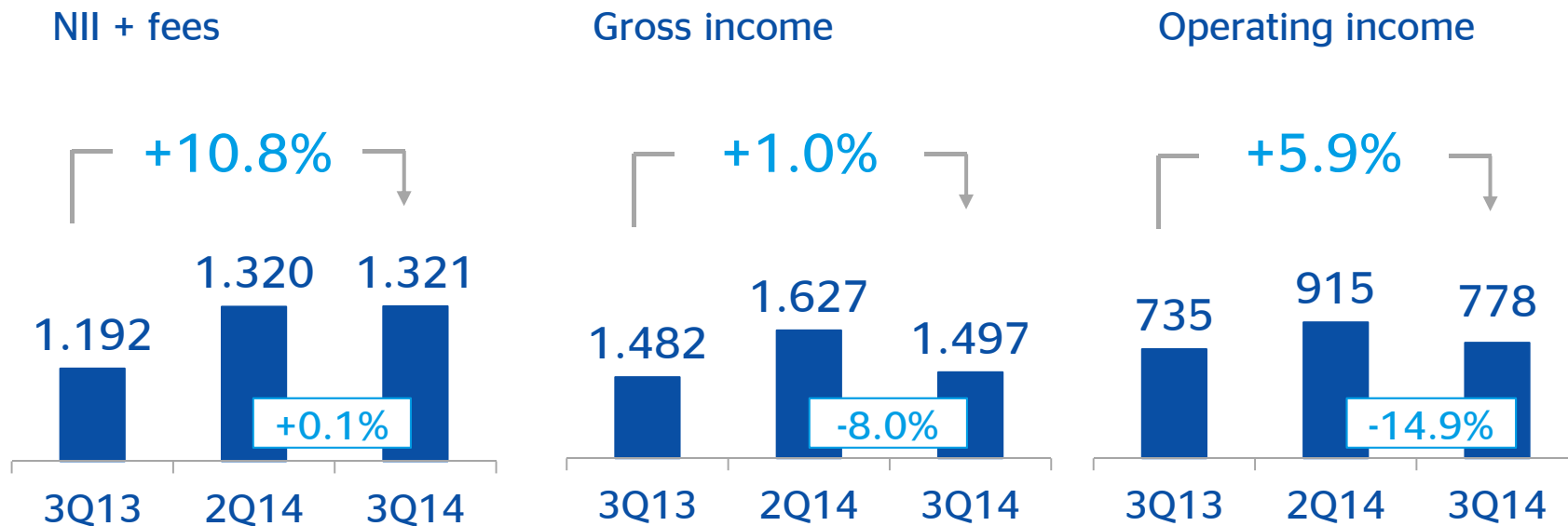


Banking activity in Spain

Business activity (YoY chg in average balances)



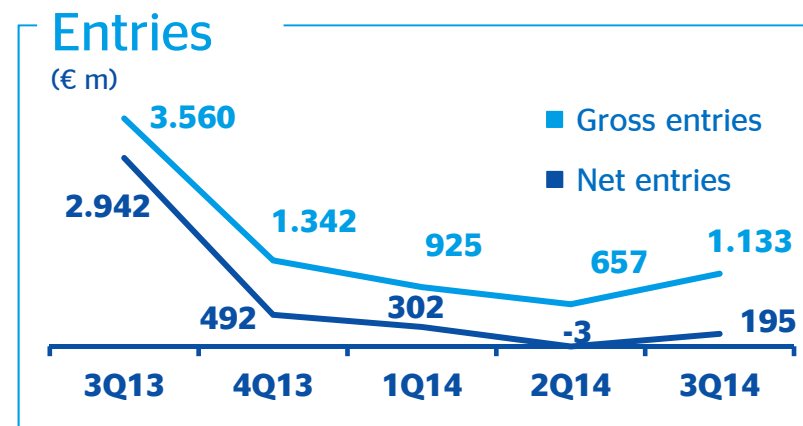
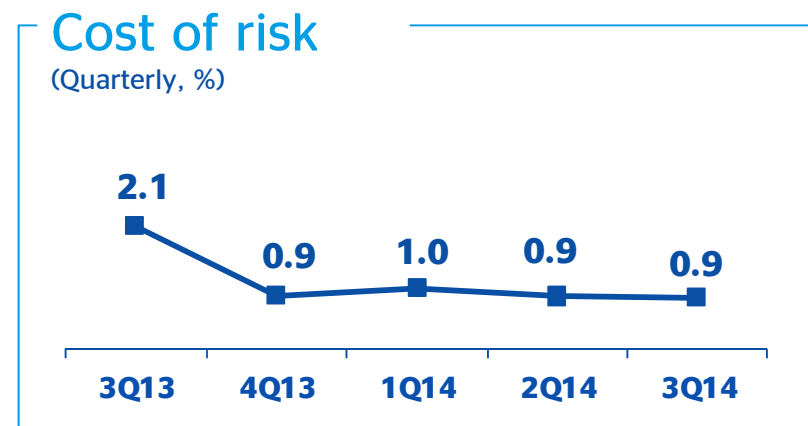
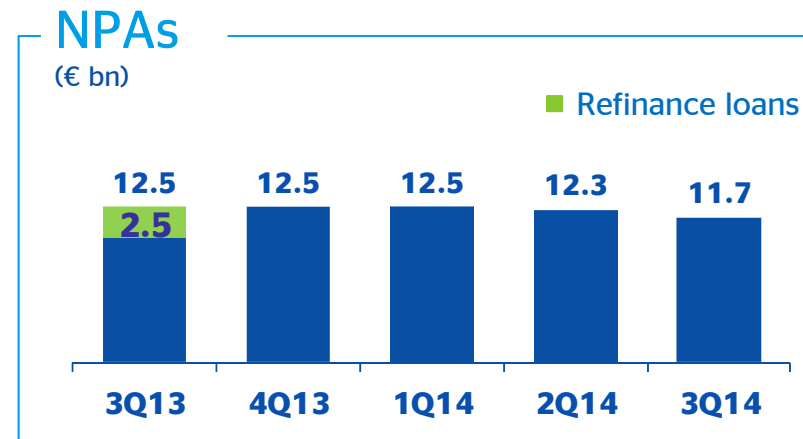
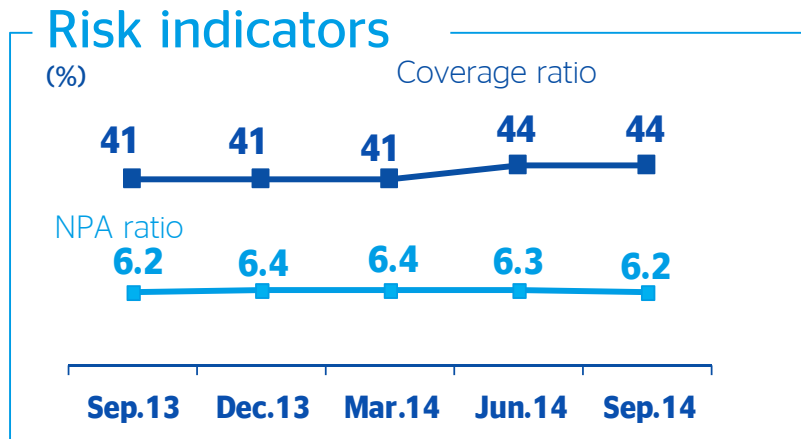
Results (€m)





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 |

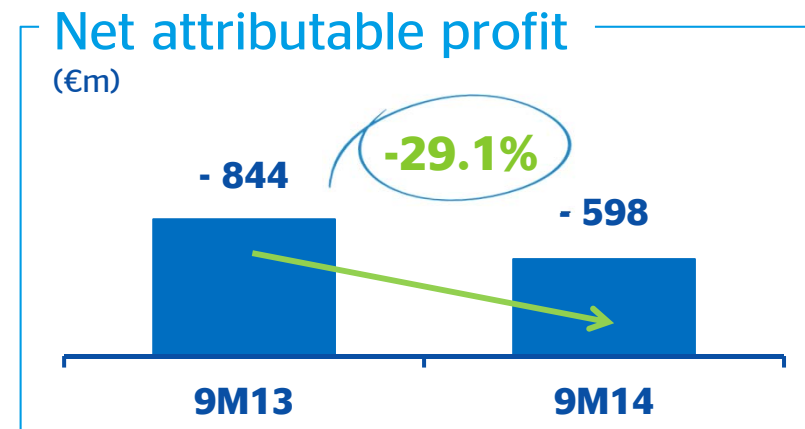
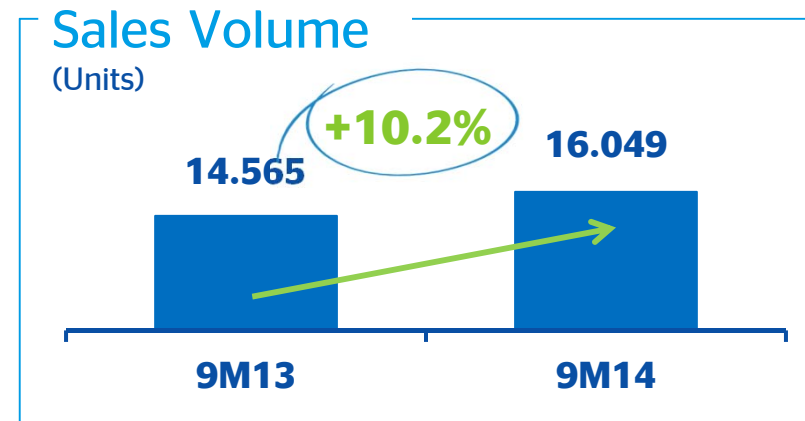
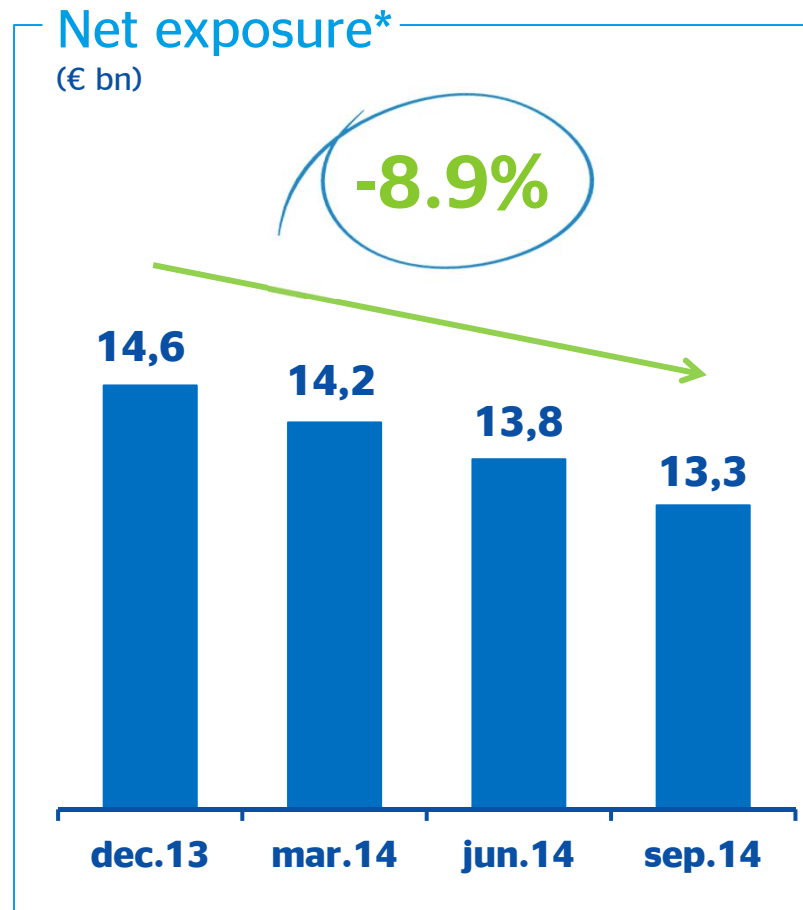
Deposit cost reduction

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

Cost of risk continues to normalize



Real estate activity in Spain



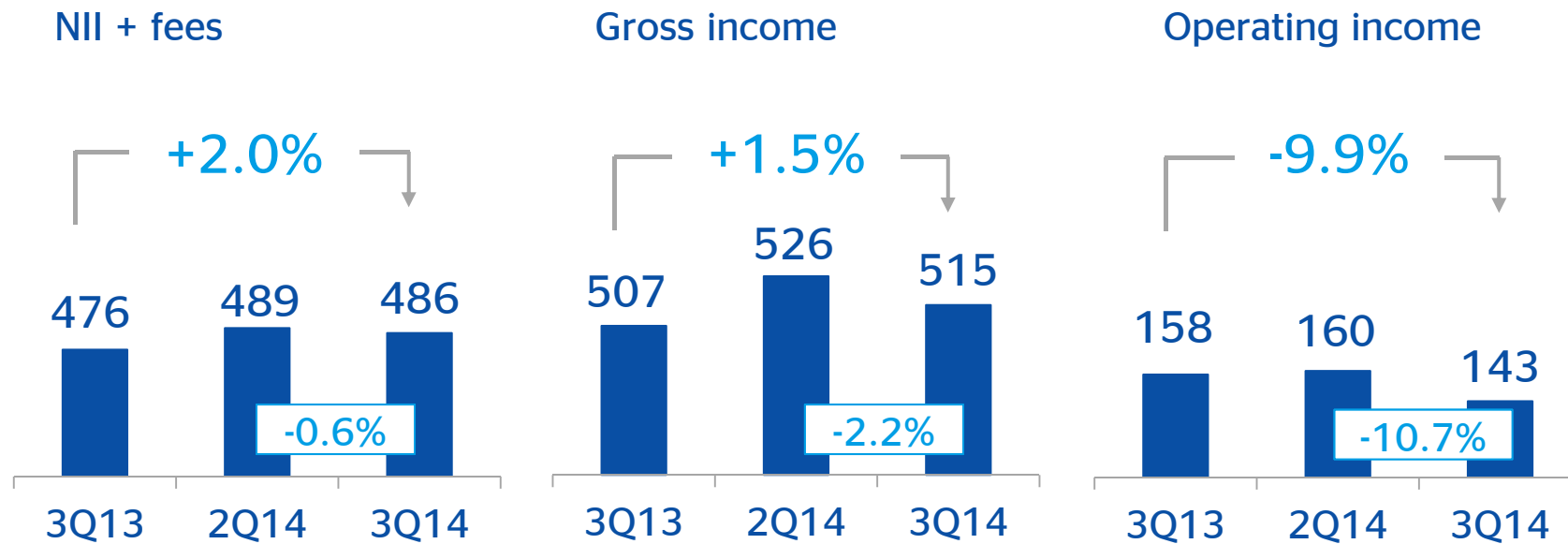
*Net exposure according to Bank of Spain's "RE transparency scope" (Circular 5-2011)
 Note: Sales volume includes the sales of units owned by developers



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



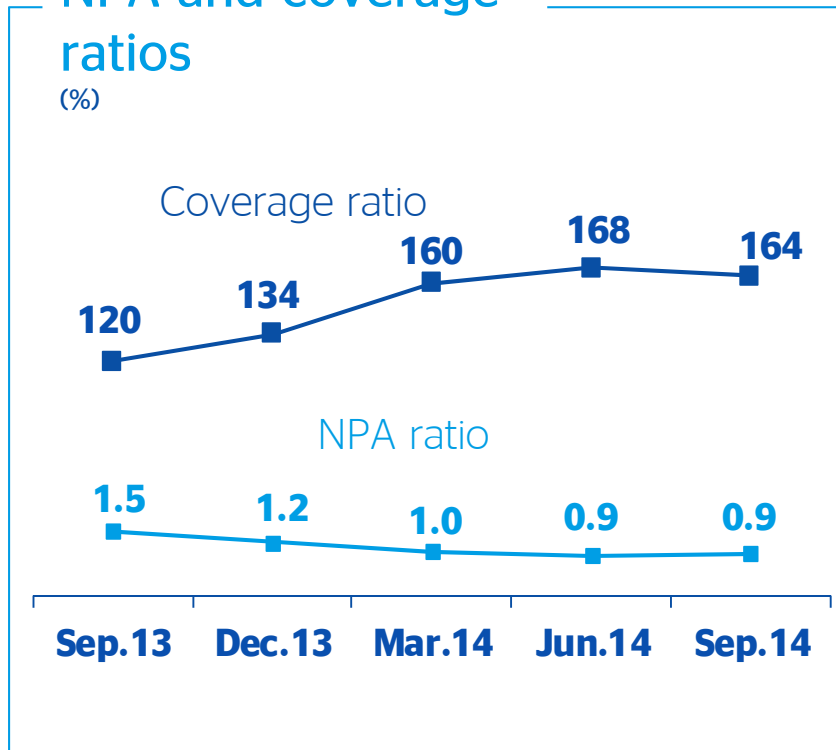
Results (Constant €m)



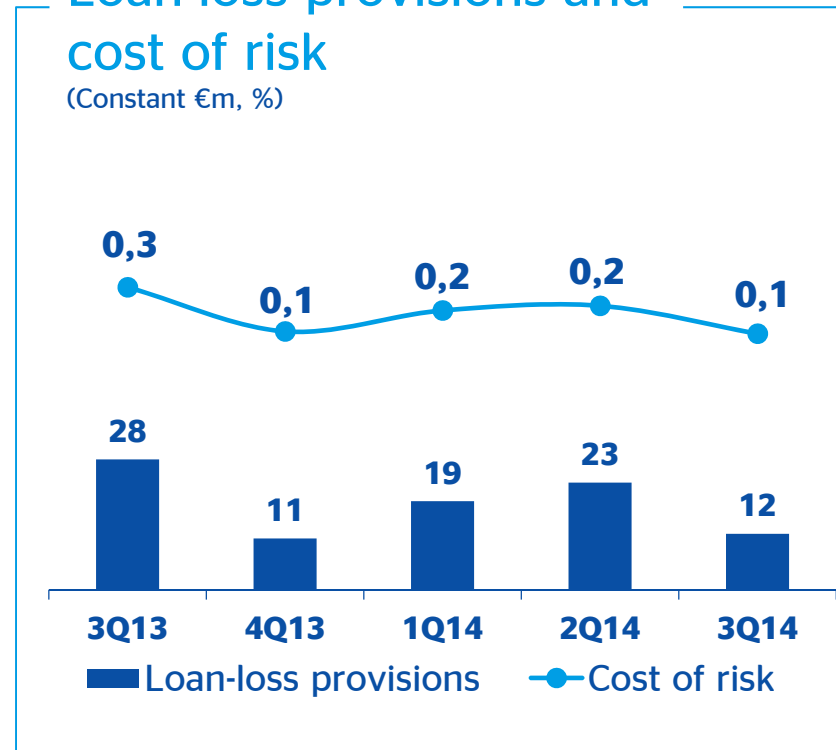
* USA ex NY Business Activity



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

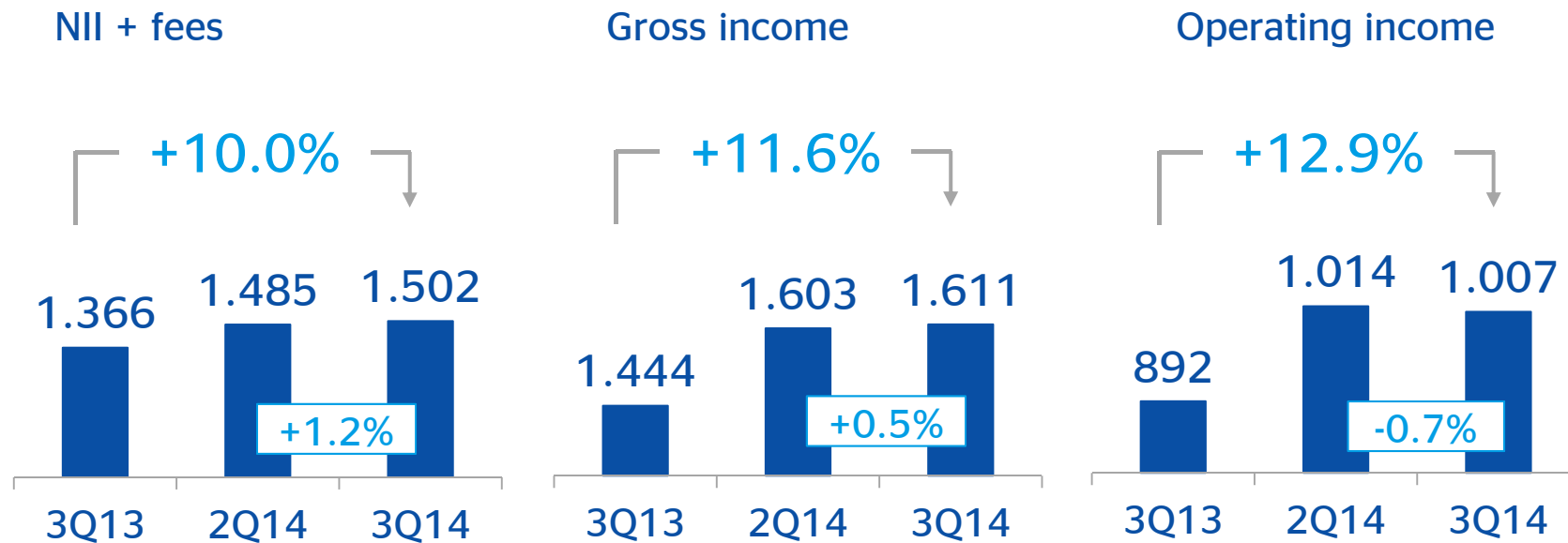
Lower deleveraging in wholesale banking business



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



Results (Constant €m)

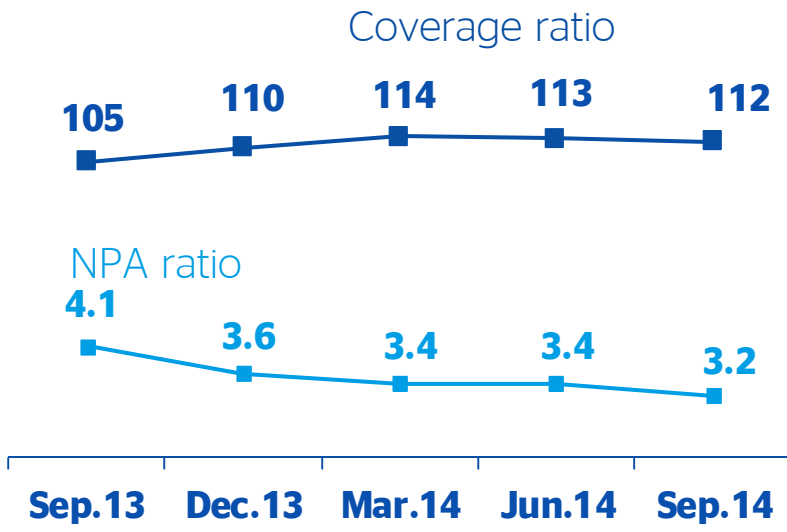




Mexico

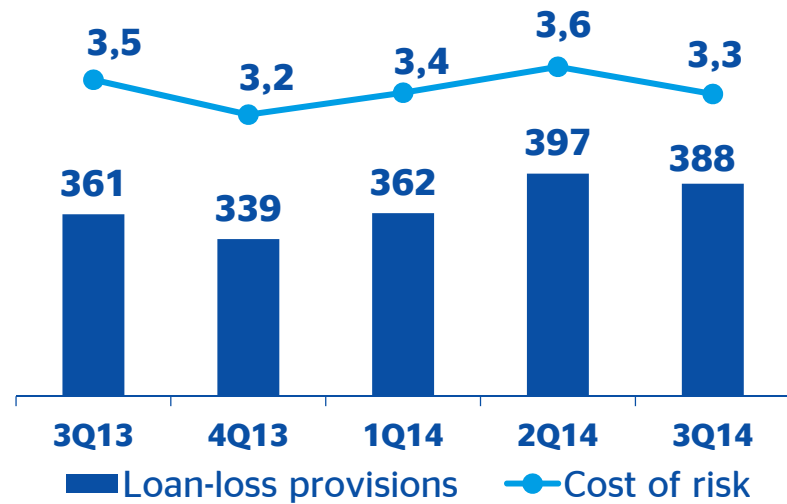
NPA and coverage ratios

(%)



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



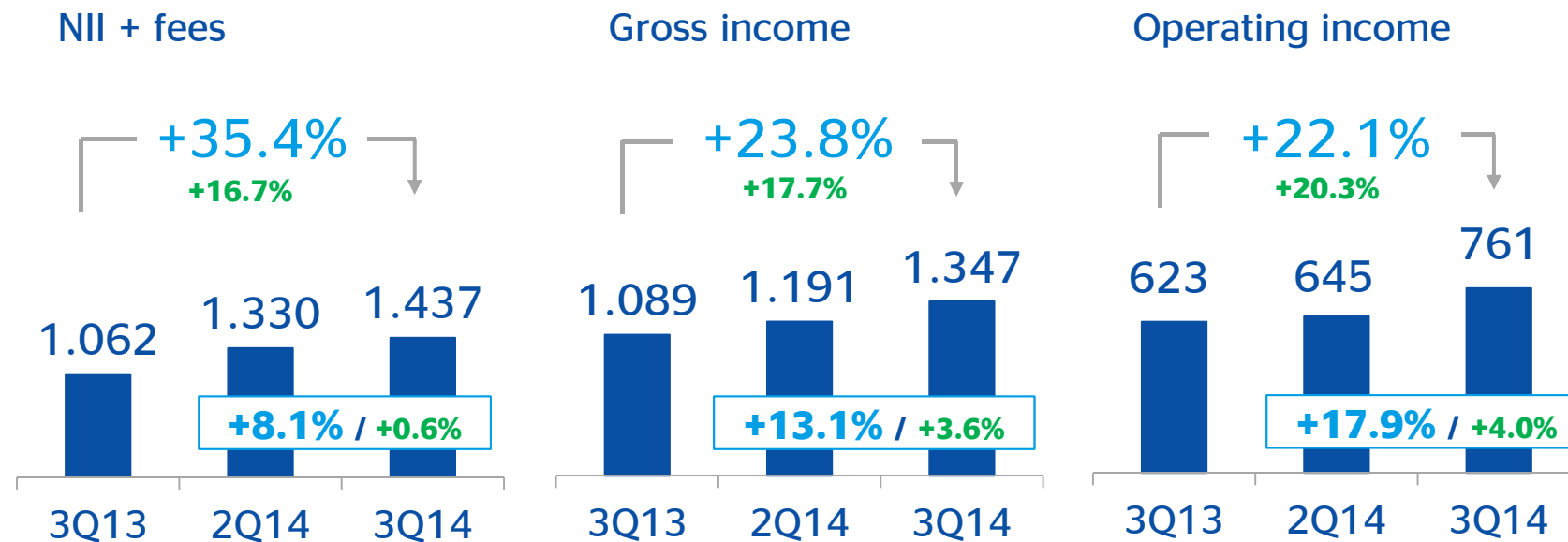
South America

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



Results (Constant €m)

— South America ex Venezuela

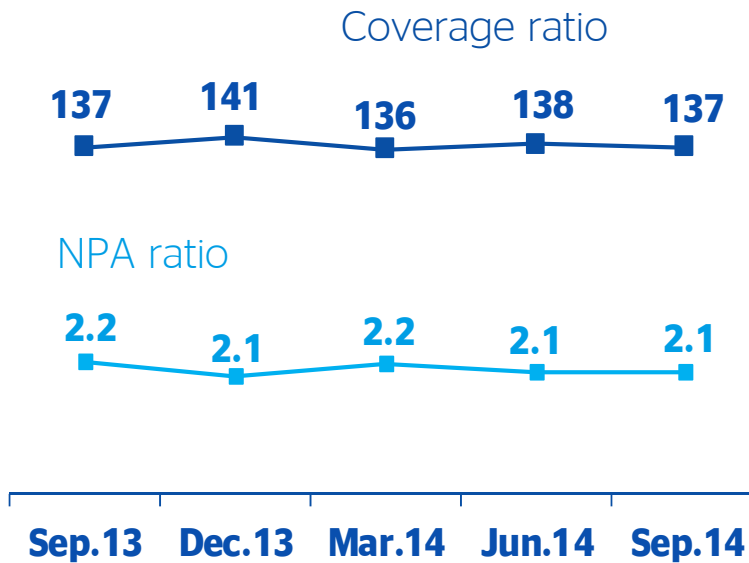




South America

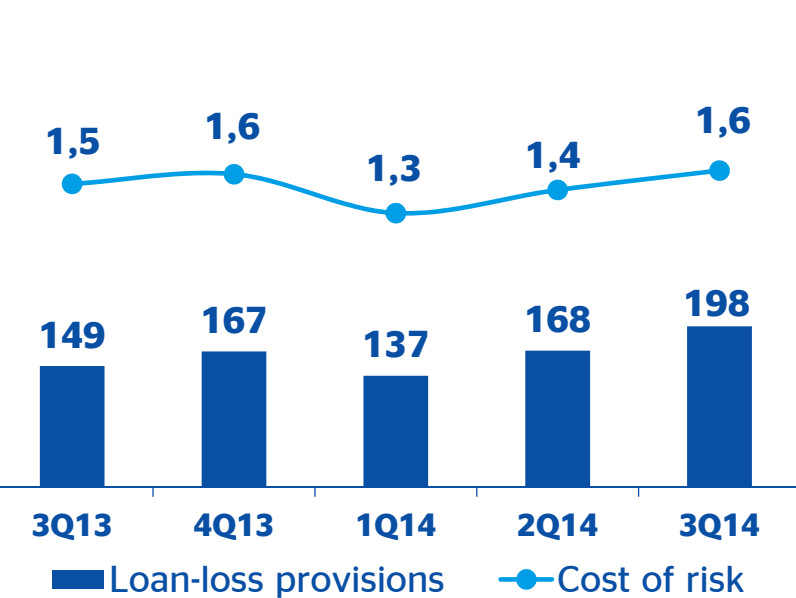
NPA and coverage ratios

(%)



Loan-loss provisions and cost of risk

(Constant €m, %)





South America

Income Statement (Constant €m)

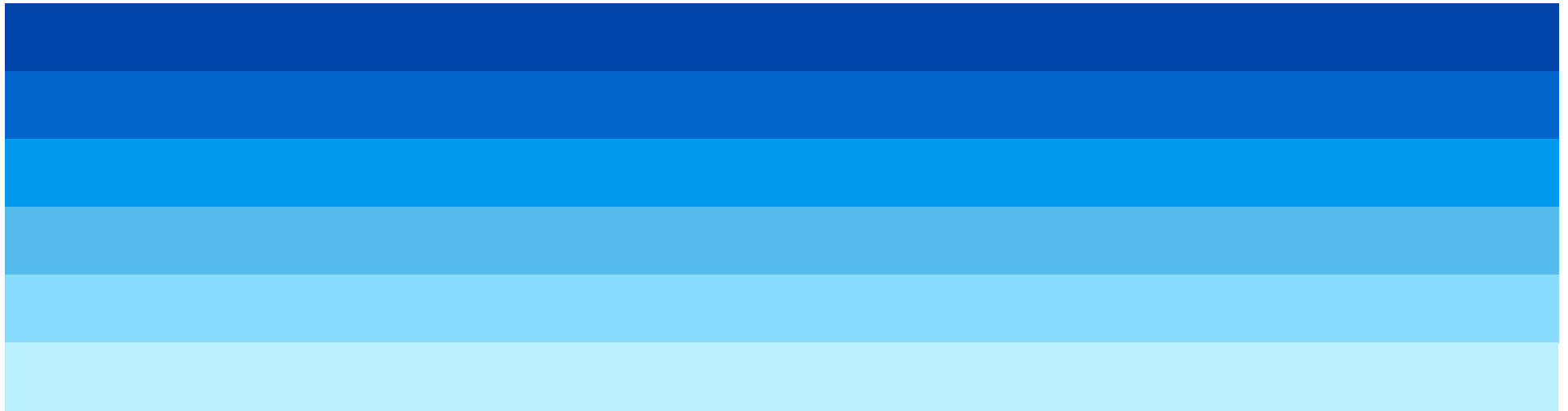
| South America | 9M14 | Growth 9M14/9M13 | | |
|-------------------------|-------|---------------------|------|----------------|
| | | Abs. | % | % ex Venezuela |
| Net interest Income | 3,264 | + 882 | 37.0 | 21.7 |
| Gross Income | 3,716 | + 727 | 24.3 | 18.8 |
| Operating income | 2,086 | + 400 | 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



Angel Cano, BBVA's President & Chief Operating Officer

Madrid, October 29th 2014

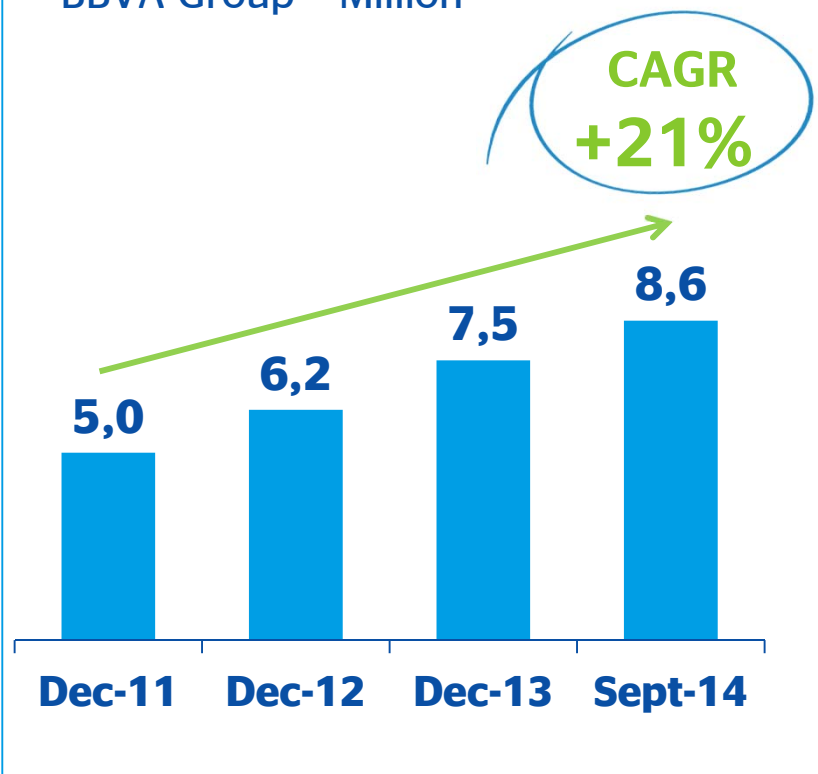


Annex

Digital and Mobile active customers

Digital Active Customers

BBVA Group - Million



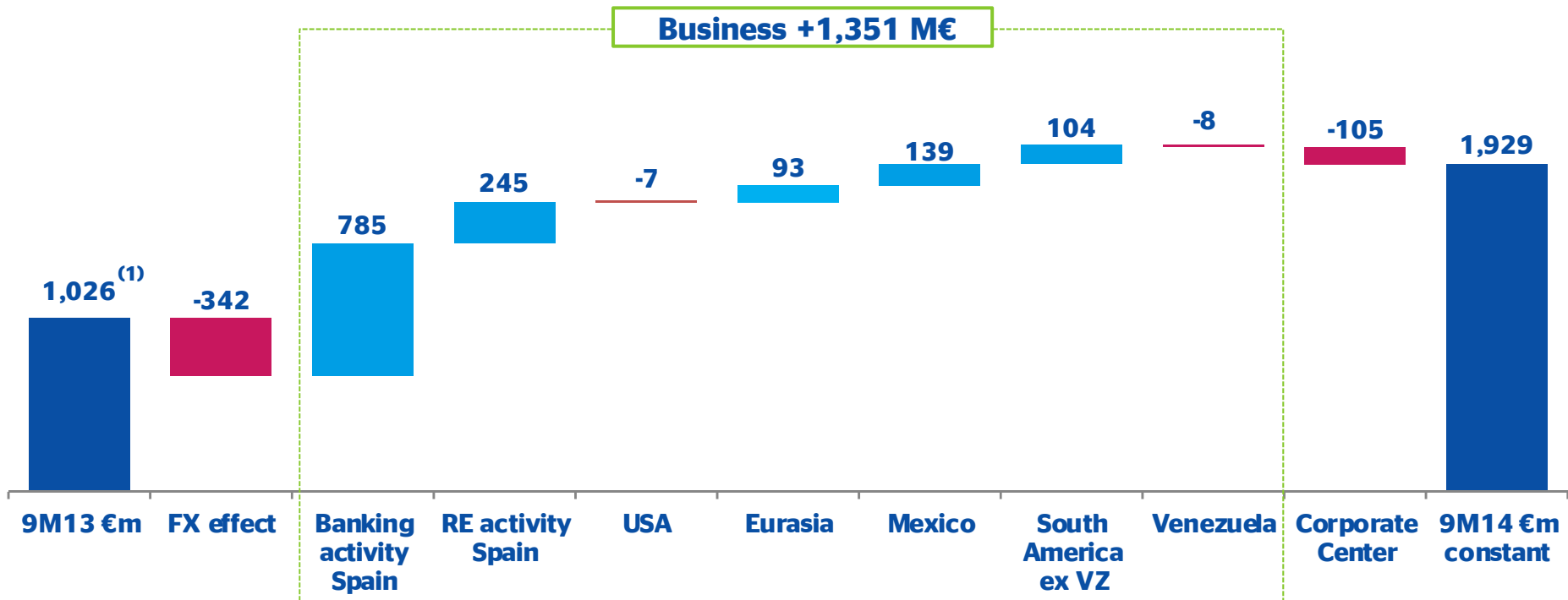
Mobile Active Customers

BBVA Group - Million



Group: net attributable profit

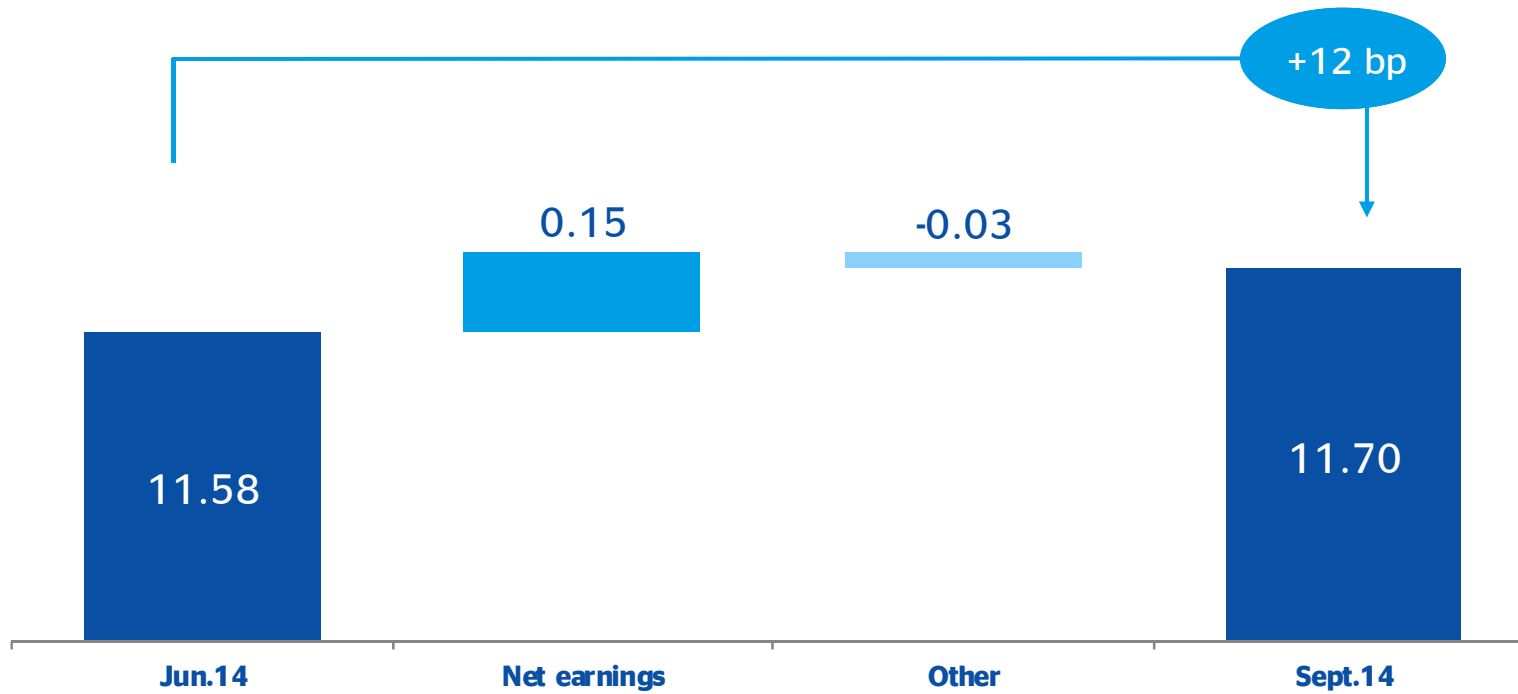
Net attributable profit
€m



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
(%)



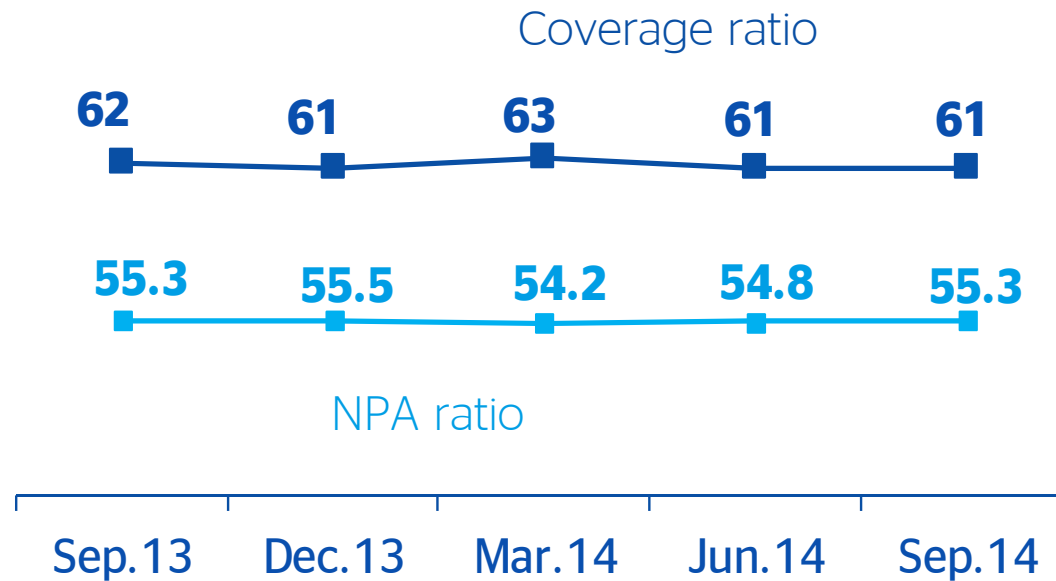
Capital: Core capital fully loaded evolution 3Q14

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

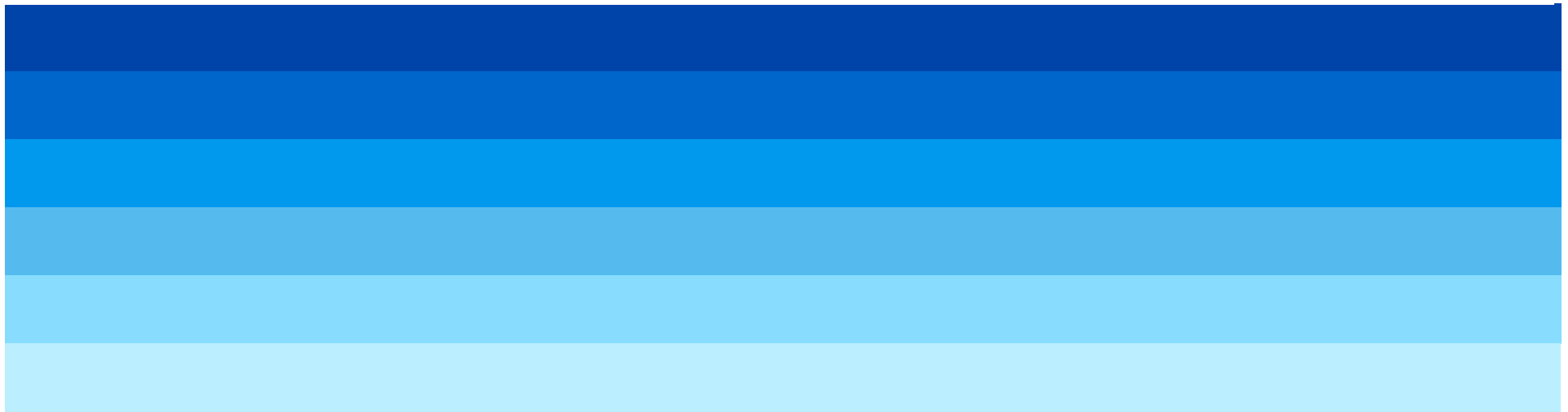
Customer Spreads

| 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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