

First Quarter Results 2015

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Income growth

Gross Income

+16.2% (1Q15 vs. 1Q14)

(€ millions)



Risks indicators improving

NPA ratio

5.6%



Sound capital position

Core capital CRD IV

10.8%

Fully-loaded



Digital transformation

Digital sales



1Q15
Remarks

Applying
SIMADI

193 bs/\$

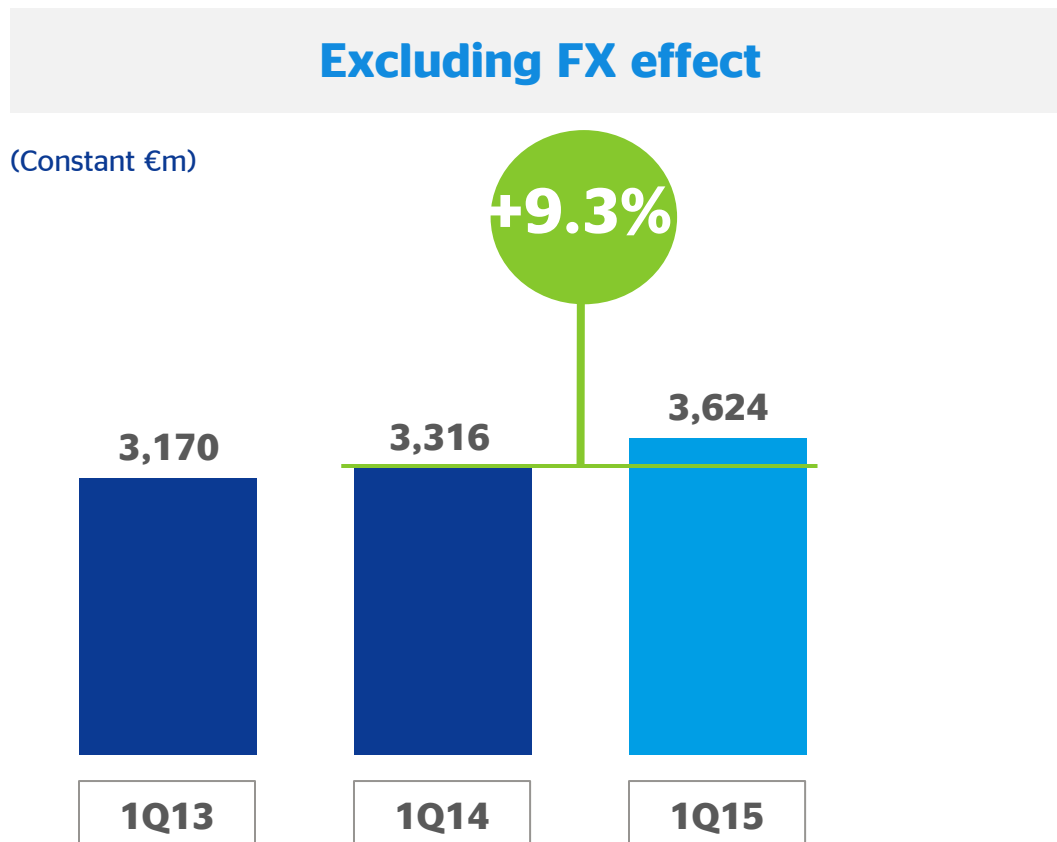
Sale of 5.6% of
CNCB

€ 583M

(net capital gain)

Note: In order to explain more clearly the evolution of the area's income statement, figures herein exclude Venezuela as it has been impacted by the implementation of Simadi in 1Q15.

Earnings: Growth in net interest income



Net interest income

+17.0%
1Q15 vs 1Q14

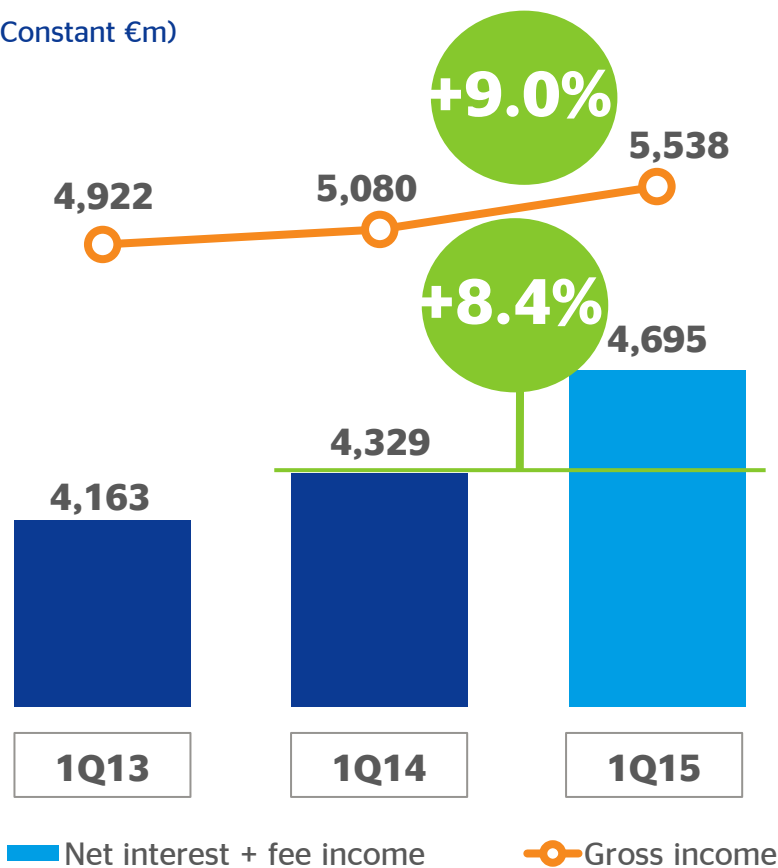
Note: figures exclude Venezuela

Growth in all regions

Upward trend in revenues...

Excluding FX effect

(Constant €m)



Gross Income

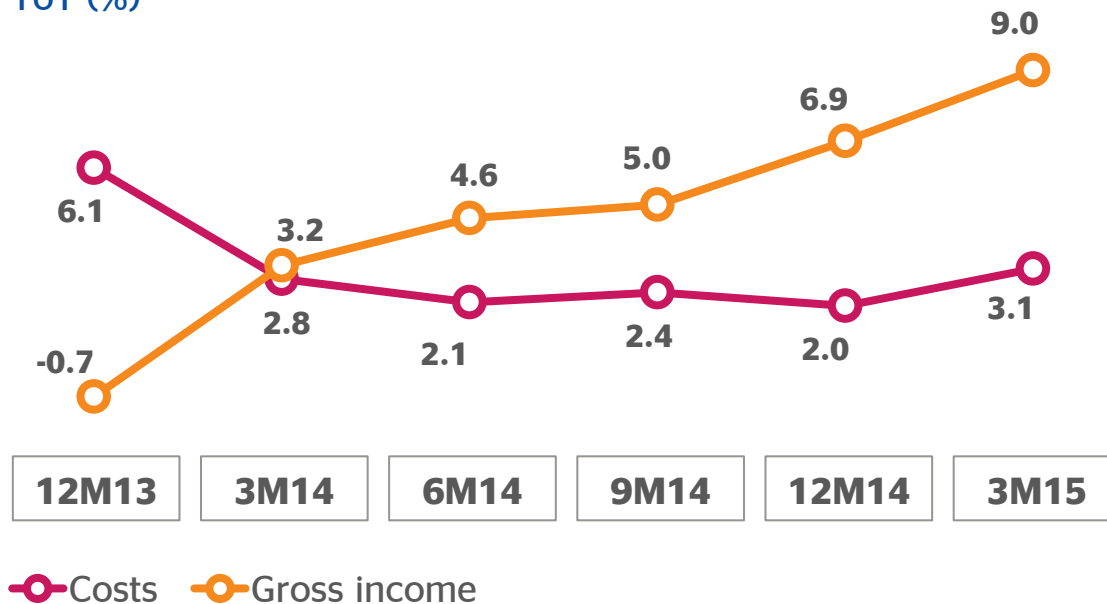
+16.2%
1Q15 vs 1Q14

Note: figures exclude Venezuela

... and costs under control growing slower than revenues ...

Excluding FX effect

Gross income vs costs
YoY (%)



Costs

+9.6%
1Q15 vs 1Q14

Note: figures exclude Venezuela

... resulting in a significant operating income growth

Excluding FX effect

(Constant €m)



Operating income

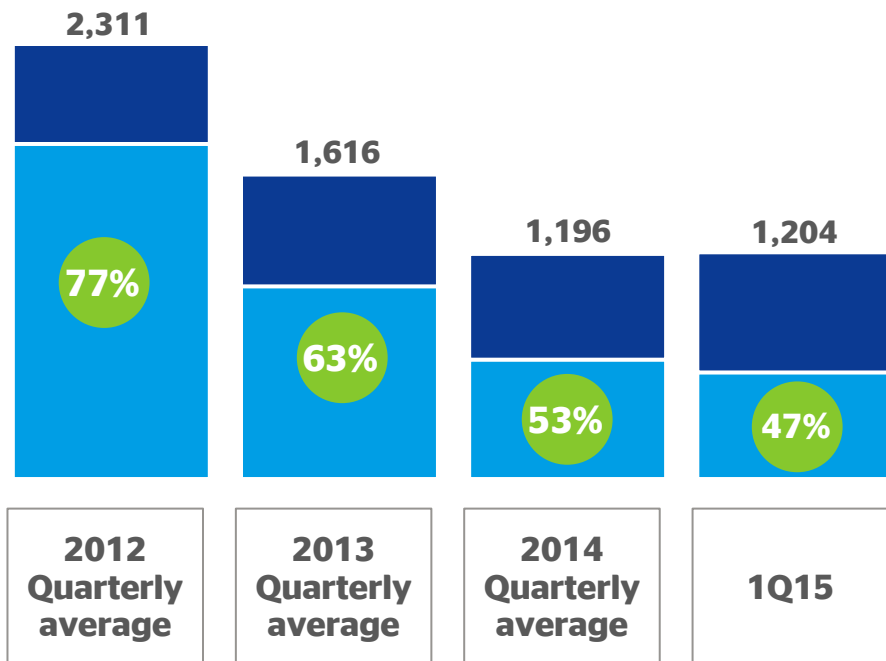
+23.5%
1Q15 vs 1Q14

Note: figures exclude Venezuela

Cost of risk remains stable

Loan-loss + real estate provisions

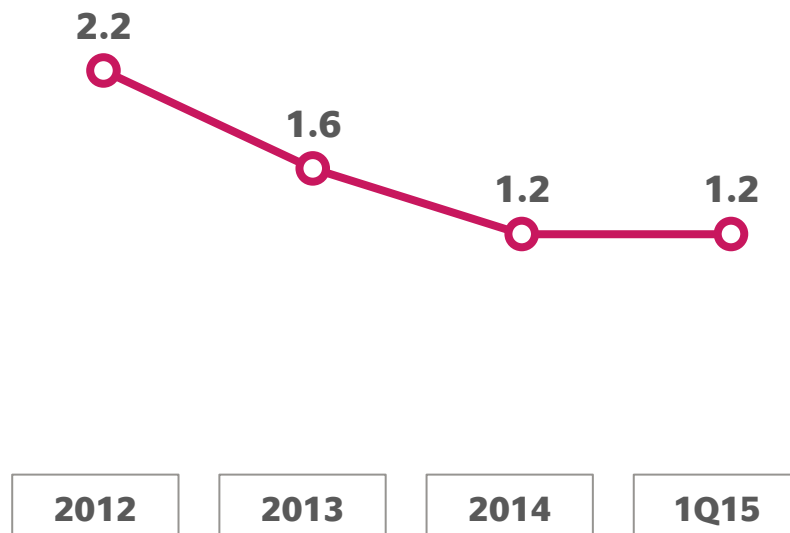
€m



■ Spain (loan-loss + RE provisions) ■ Rest of areas

Cost of risk YTD

Group, (%)



Note: figures exclude Venezuela

Provisions change mix

In summary, growth earnings cycle continues

€m

BBVA Group ex VZ	1Q15	Growth		
		1Q15 / 1Q14		
		Abs.	%	% constant
Net interest income	3,624	+527	17.0%	9.3%
Gross income	5,538	+770	16.2%	9.0%
Operating income	2,778	+529	23.5%	15.6%
Income before tax	1,395	+529	61.2%	43.0%
NII ex corporate operations	1,030	+388	60.5%	42.2%
Corporate operations income	583	+583	n.s.	n.s.
Net attributable profit (ex Venezuela)	1,521	+954	n.s.	n.s.



Net attributable profit (Total Group)	1,536	+912	n.s.	n.s.
Net attributable profit (Total Group; ex corporate operations)	953	+329	52.8%	47.2%

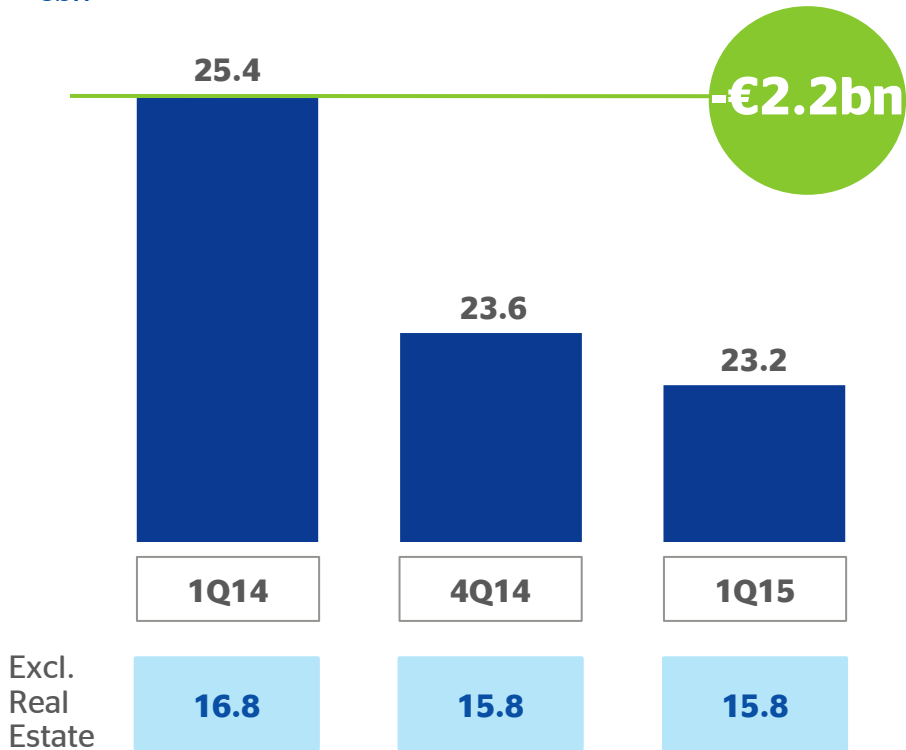
Note: The P&L is presented this way to show the performance of recurring business. The reconciliation to the income statement is shown on page 42-43 of the financial information filed today with the CNMV

Income growth
Cost control
Corporate operations

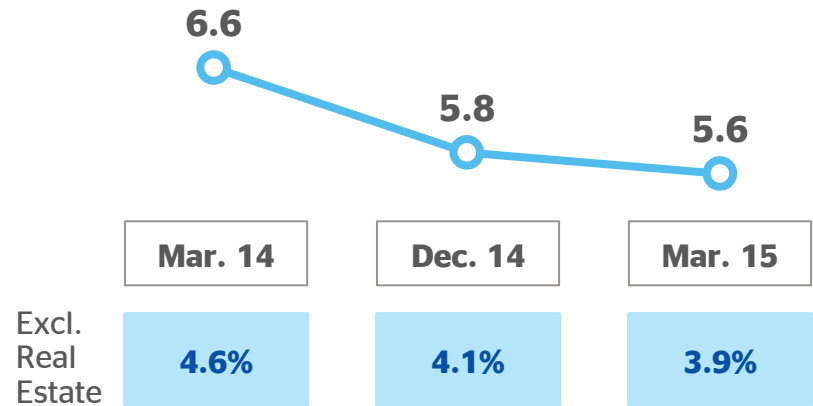
Risk: indicators continue to improve

NPLs

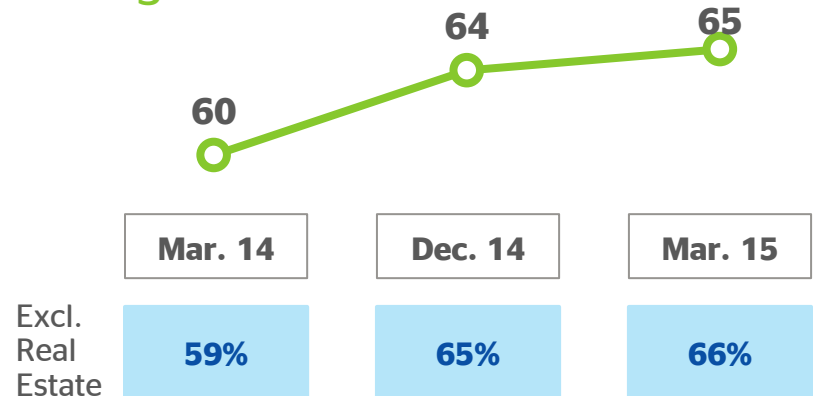
€bn



NPL ratio (%)



Coverage ratio (%)

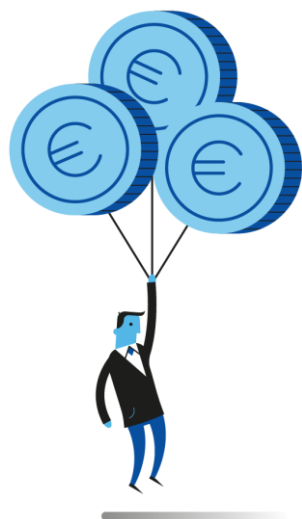


Capital

Strong & Resilient Regulatory Ratios

Core Capital CRD IV

12.7% (Phased-in) 10.8% (Fully-loaded)



1Q15 Pro-forma*
Core Capital CRD IV
9.8%_e
(Fully-loaded)

High Quality Capital

- The highest RWA density ratio of the European peer group (52%)

• **Leverage ratio**

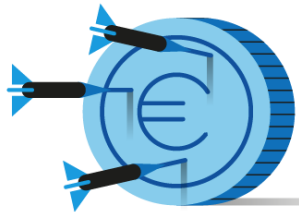
▶ 6.2%
(Fully-loaded)

Capital Management

- €1.5bn AT1 issue
- Expected manageable TLAC impact

* Pro-forma of corporate operations announced and pending to be closed

Digital transformation



[Digital Sales]

[Customer Experience]



[Distribution Model]



[Digital Capabilities]

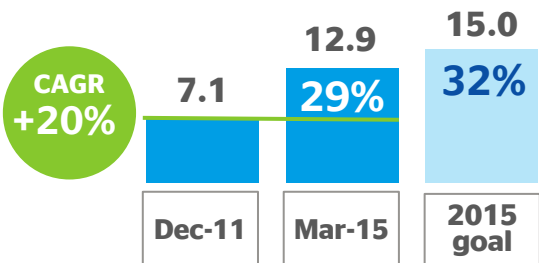
[Infrastructure Development]

[Organization & Culture]

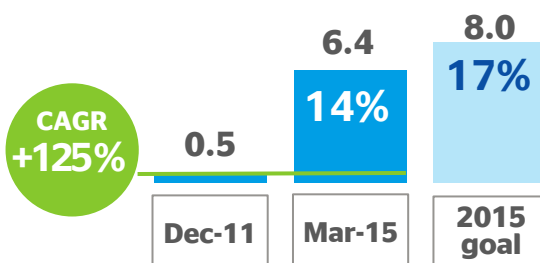
Digital Sales

Customer digitalization Plan

Digital Active Customers
BBVA Group - Million, % penetration

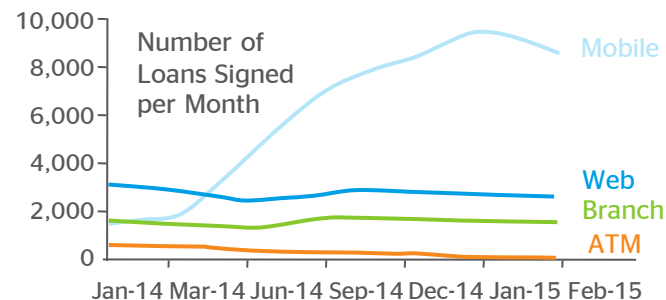


Mobile Active Customers
BBVA Group - Million, % penetration



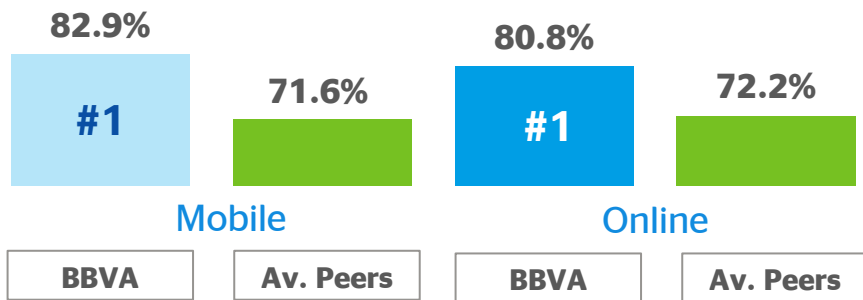
Sales optimization

Card Consumer Financing of Specific Purchase (Spain)



Figures including Garanti Bank, Ene.15 for AdS and Mar.15 for Spain, Mexico, Garanti and USA

Customer Experience: Banking Satisfaction (Spain)



Digital capabilities

SpringStudio



Source: FRS 2014. Peer Group: SAN, CXBK, SAB, BKIA, POP

Business Areas



Banking Activity in Spain

Income dynamism

(€m, YoY)

NII + fees
1,345 +5.3%

Gross income
1,786 +1.9%

Operating income
1,081 +3.2%



Risk

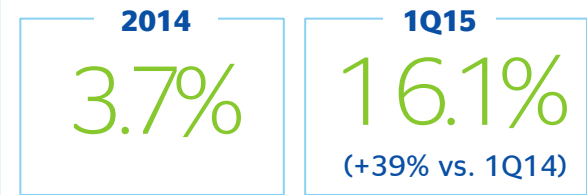
(%)



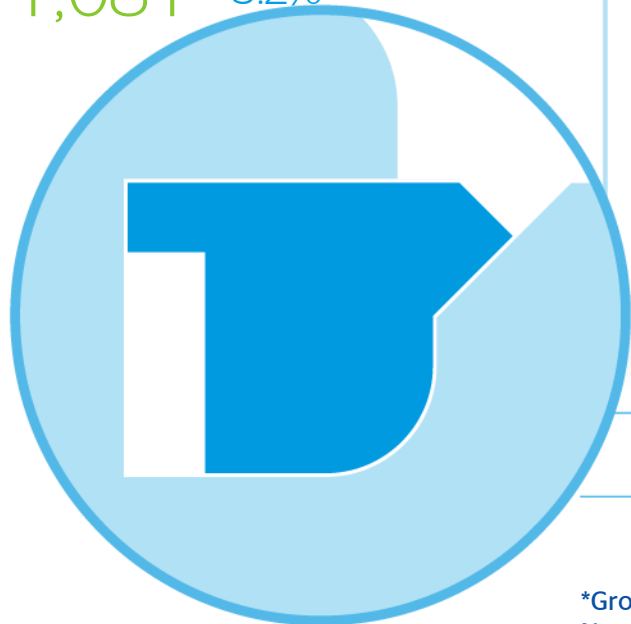
Group contribution



Banking activity + RE activity



* Attributable contribution excluding corporate activity



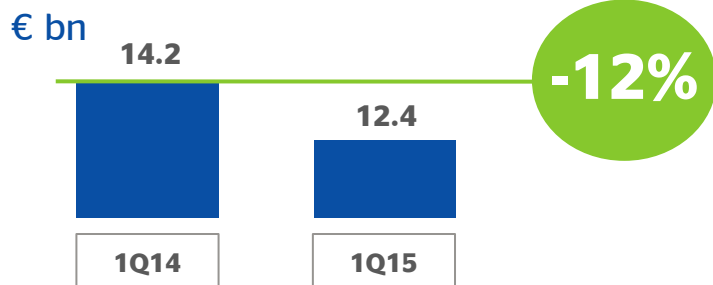
BBVA + CX

First bank in Spain overall business volume

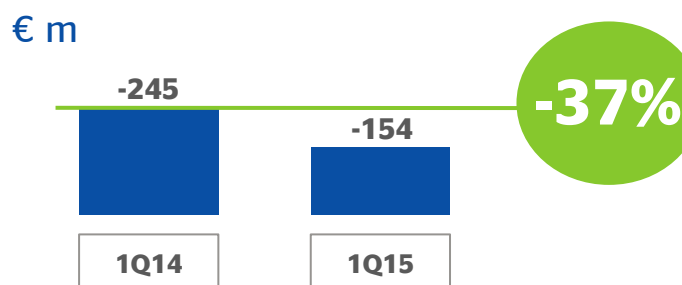
*Gross loans and advances to customers
Note: activity excluding repos

Real estate activity in Spain

Net exposure*



Net attributable profit



Positive trends

Market

- Housing sales continue to grow
- Price stabilization
- Upturn in Housing mortgages
- Home built inventory reduction

BBVA

- New sales strategy
- Maximizing value
- Sales: 1Q15 capital gains



*Net exposure according to Bank of Spain's "RE transparency scope" (Circular 5-2011)

USA

Business activity

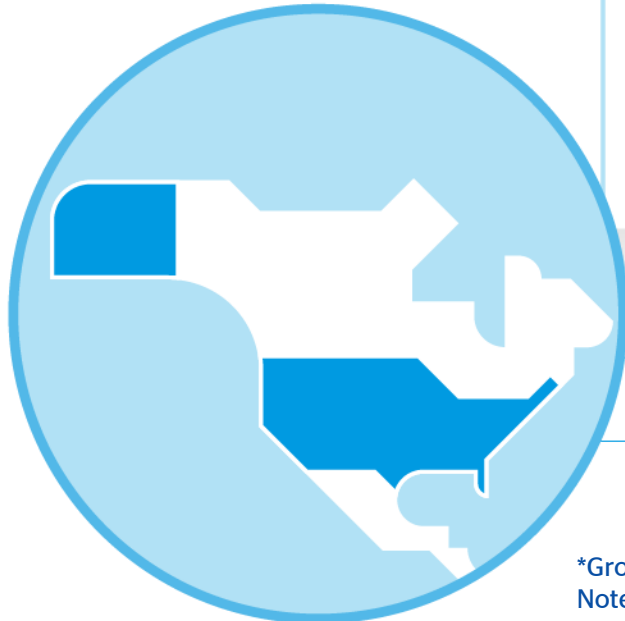
(YoY in constant €)

Lending*

+12.2%

Customer funds

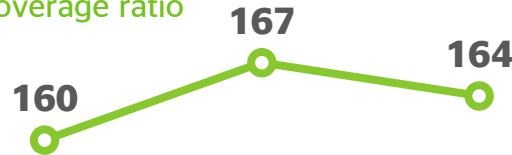
+15.3%



Risks

(%)

Coverage ratio



NPL ratio



Mar.14

Dec.14

Mar.15



Results

(constant €m, YoY)

NII + fees

591 +1.5%

Gross income

654 +3.7%

Operating income

223 +10.1%

Net attributable profit

136 +5.6%



Highlights

Economic growth continues at a solid pace -> Strong margins

DFAST & CCAR results demonstrate resilience

Digital M&A: Spring Studio

*Gross loans and advances to customers
Note: activity excluding repos

Mexico

Business activity

(YoY in constant €)

Lending*

+14.1%

Customer funds

+14.5%



Risks

(%)

Coverage ratio



NPL ratio



Mar.14

Dec.14

Mar.15



Results

(constant €m, YoY)

NII + fees

1,635 +5.8%

Gross income

1,752 +5.8%

Operating income

1,105 +5.8%

Net attributable profit

524 +7.1%



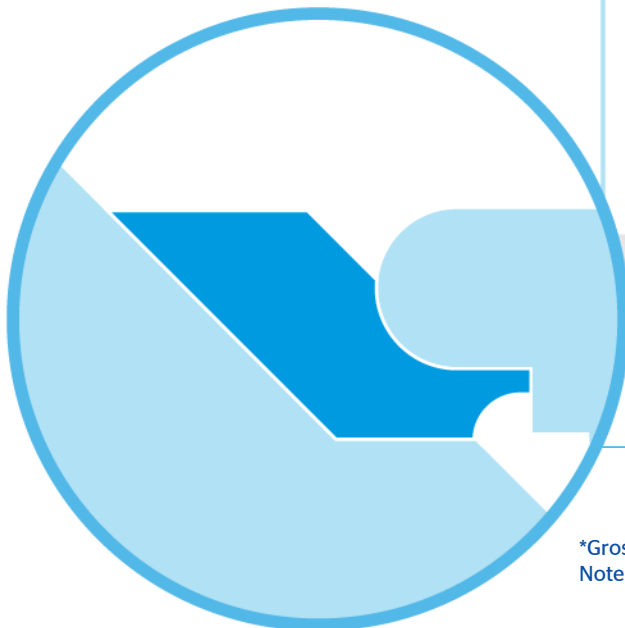
Highlights

Double-digit business activity

Stable risk indicators

Leader and bank of reference in Mexico

*Gross loans and advances to customers
Note: activity excluding repos



South America ex Venezuela

Business activity

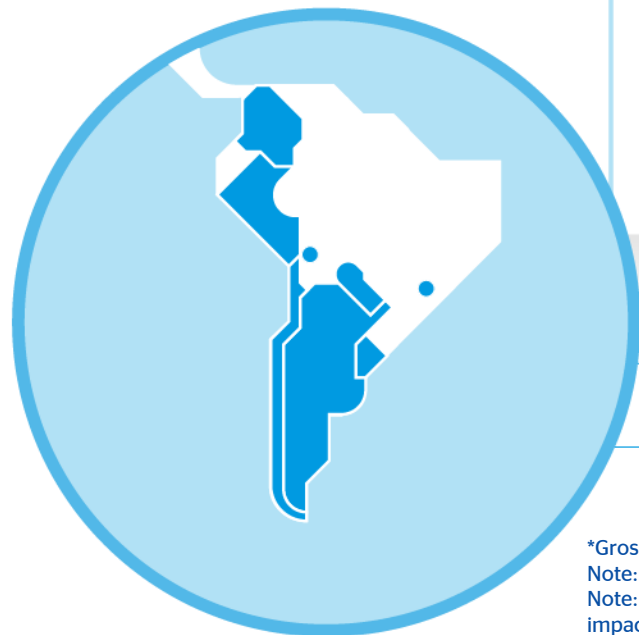
(YoY in constant €)

Lending*

+12.5%

Customer funds

+11.0%



Risks

(%)



NPL ratio



Results

(constant €m, YoY)

NII + fees
931 +12.8%

Gross income
1,065 +14.2%

Operating income
576 +13.9%

Net attributable profit
213 +8.1%

Highlights

The area will continue to be a relevant contributor to the Group

The Andean region positioning itself as the main growth lever

Venezuela: limited contribution to P&L

*Gross loans and advances to customers

Note: activity excluding repos

Note: In order to explain more clearly the evolution of the area's income statement, figures herein exclude Venezuela as it has been impacted by implementation of Simadi in 1Q15. In annex page 39 of this presentation we provide details on this change

Turkey

Results

(constant €m, YoY)

NII + fees

260 +26.2%

Operating income

140 +8.4%



Gross income

250 +8.9%

Net attributable profit

86 +12.2%

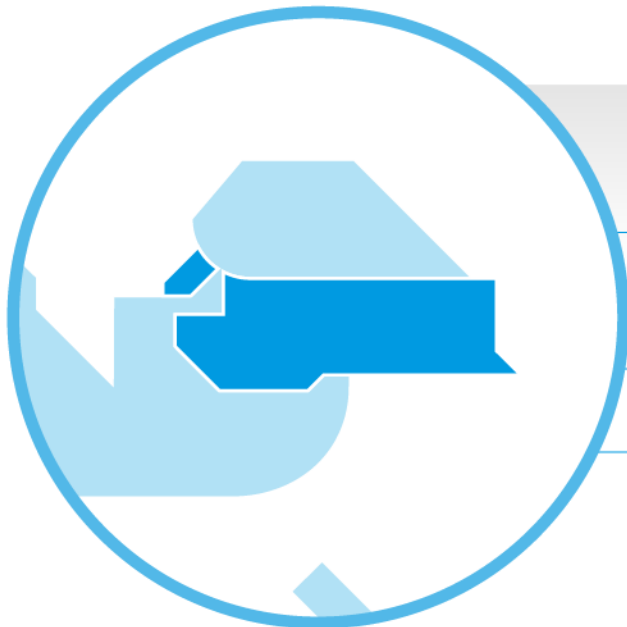
Highlights

2015 GDP growth is expected higher than previous year (2.9%)

High LT growth potential backed by attractive demographics & underpenetrated market

Successful customer spread management

Standing out for its asset quality



First Quarter Results 2015

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