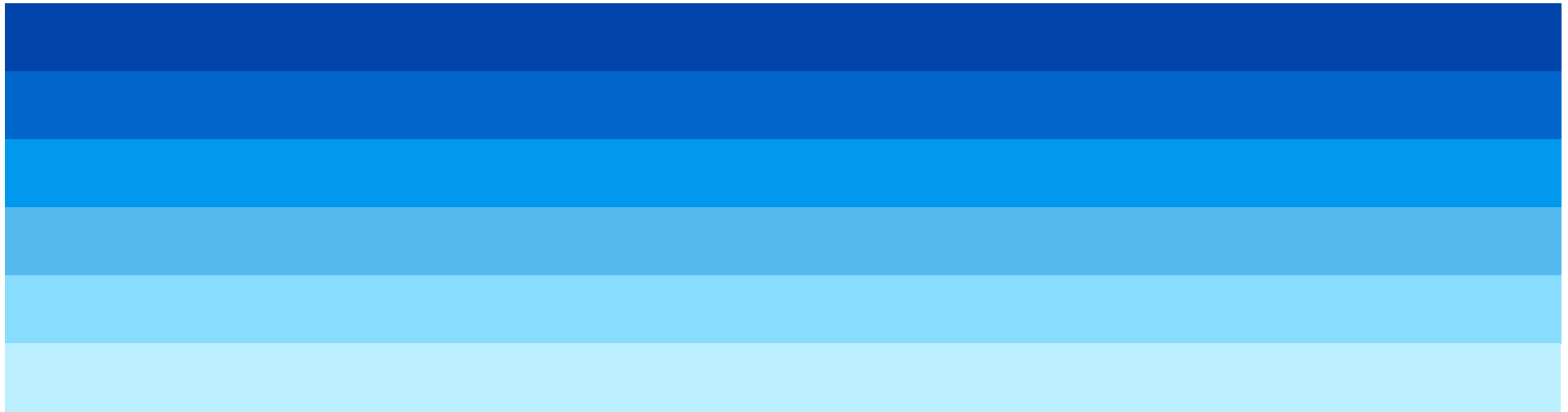


Third quarter results 2014



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

-164bps

Ranking: 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

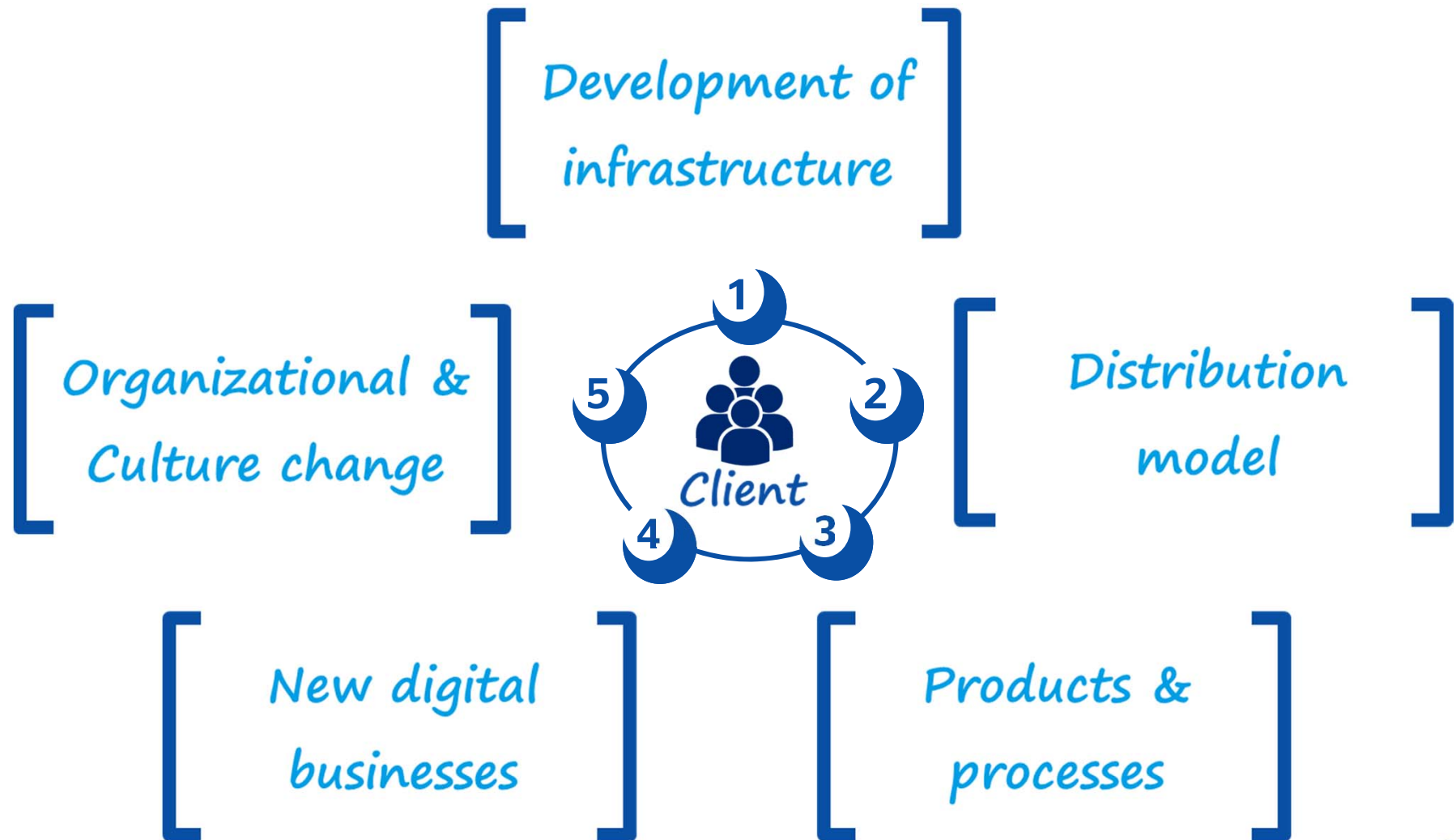


Core capital
CRD IV 11.7%
(Phased-in) (+12 bp vs 2Q14)



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**

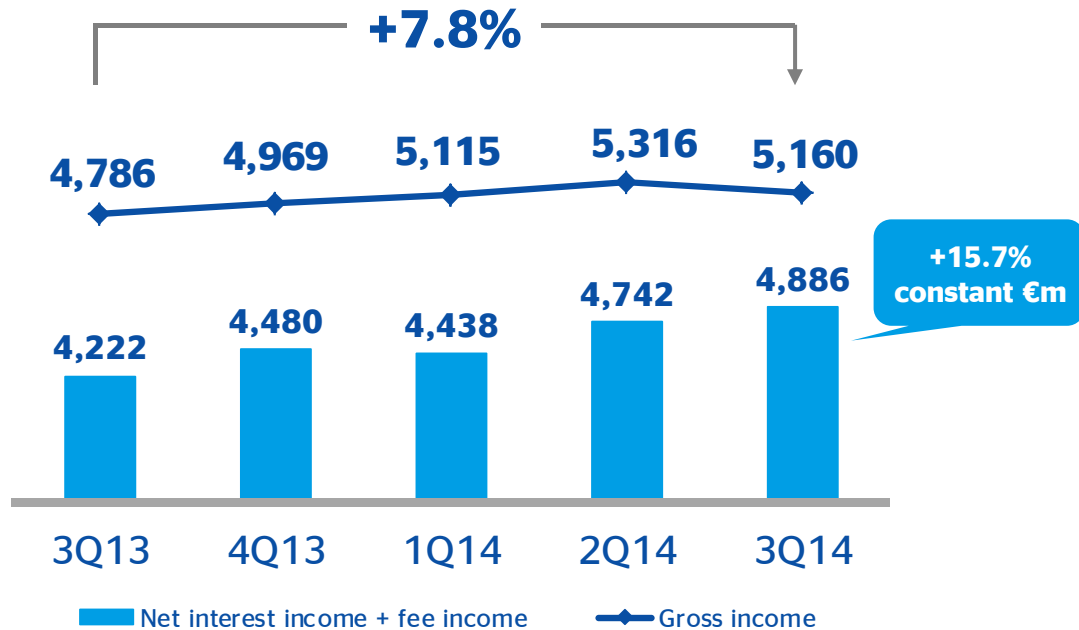
Annual savings from 2015 onwards -> €160M-€180M

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

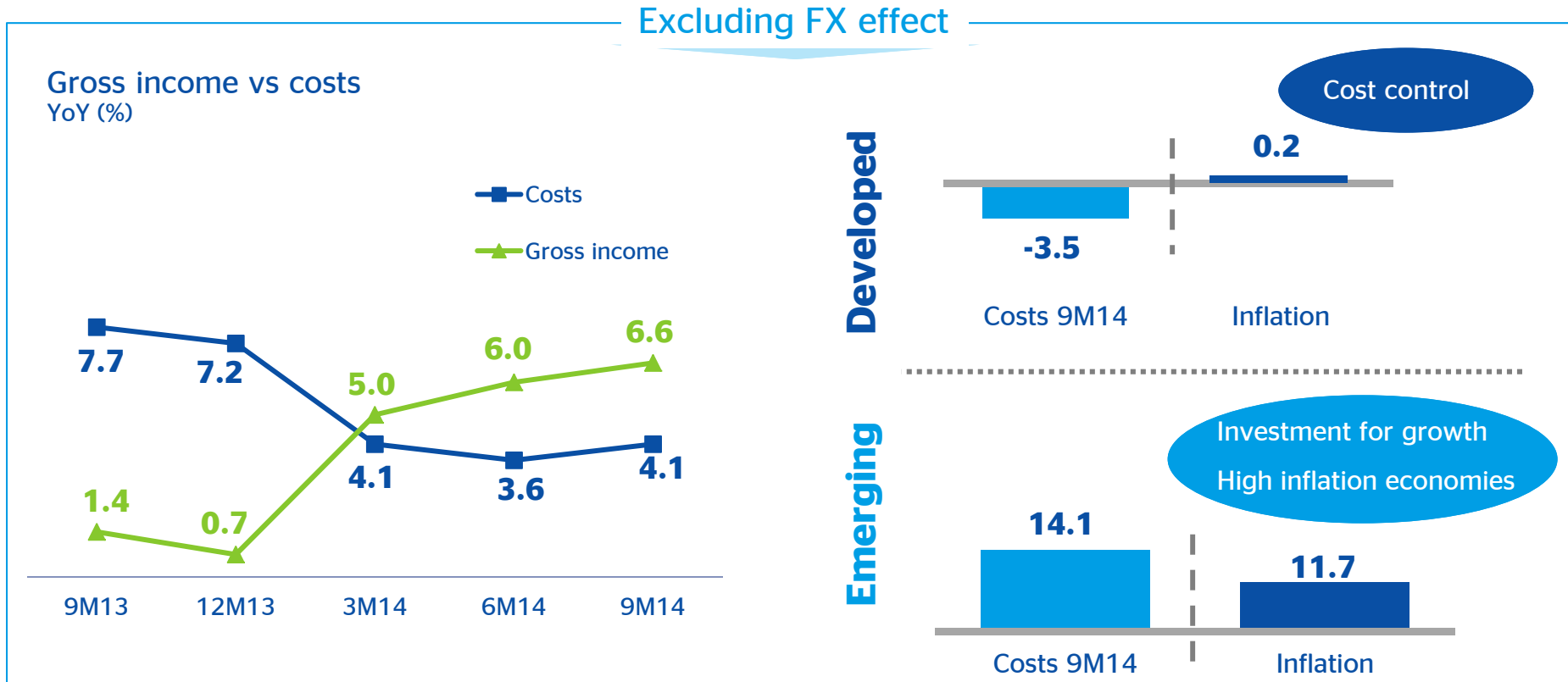
▽ Dividends

Cost control and positive jaws ...

-3.6%
9M14 vs 9M13

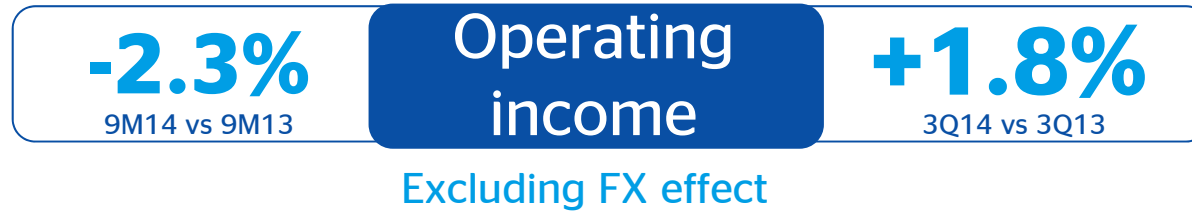
Costs

-0.2%
3Q14 vs 3Q13

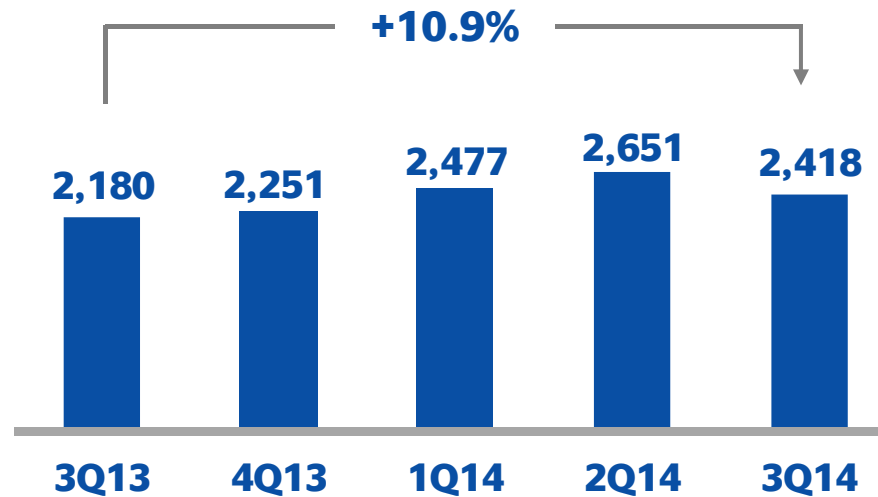


Note: Developed include Holding

... maintaining a resilient operating income

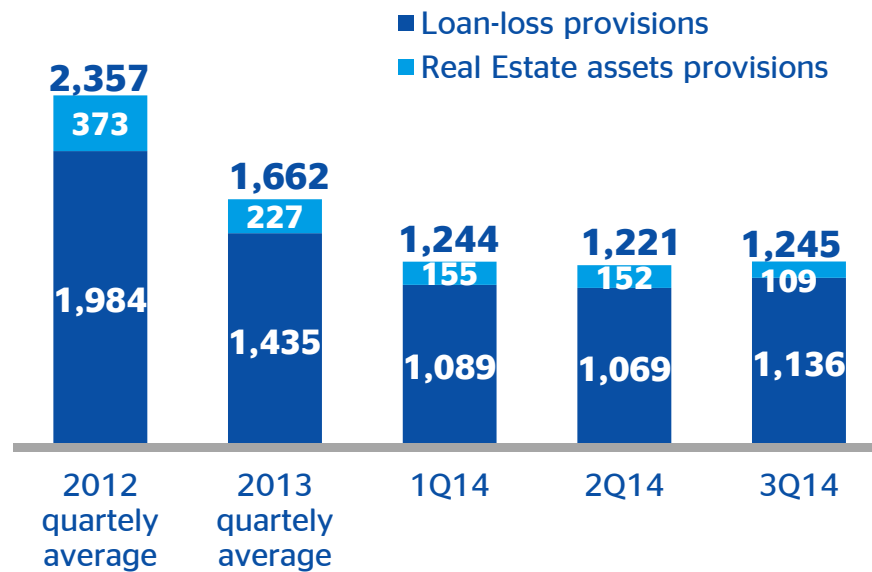


Constant €m

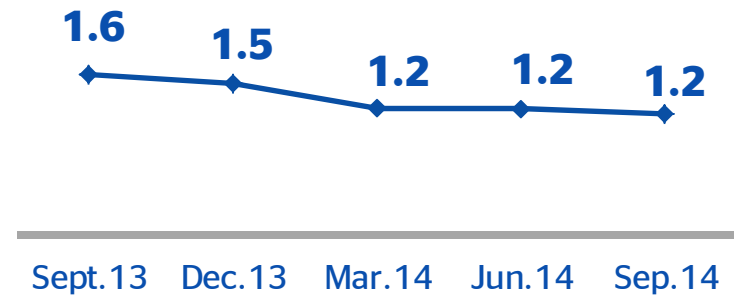


Loan-loss and real estate provisions trend stable

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 (%)

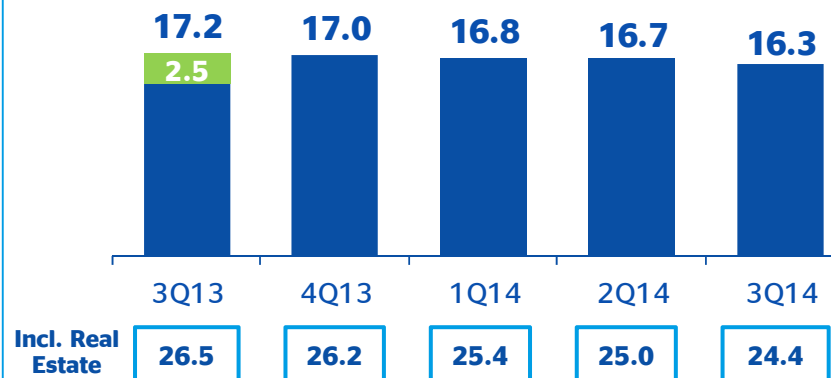


Sept.13 Dec.13 Mar.14 Jun.14 Sept.14

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%


Responsible bank


A permanent compromise...





Partnership with the OECD: 1th PISA report of **financial education**

Supporting social entrepreneurs:


- ✓ 4th Social Investment Day  momentum project
- ✓ 6th Integra Prize



Promotion of **self employment**

 + 

Social **housing** policy of **BBVA**



... recognized by investors and analysts

- ✓ AAA by **MSCI**, the only bank vs. our Peer Group
- ✓  **“Industry Leader”** (Top10)
- ✓  **For the 9th consecutive year**
- ✓ The only spanish bank in the investor universe of Triodos  Investment Management

A responsibility: *Reconquer the society*



BBVA



Developed





Banking activity in Spain

Business Activity

YoY chg in average balance

Lending	- 5.6%
Customer funds	+11.1%

Risks

Coverage ratio (%)

41 44 44

6.2 6.3 6.2

NPA ratio (%)

Sep.13

Jun.14

Sep.14

Results 9M14

€m, YoY change

NII + fees 3,922 -0.7%

Gross income 4,881 +3.0%

Operating income 2,743 +11.6%

Net attributable profit 836 +70.2%

Deposit cost reduction

Transformation of the distribution model

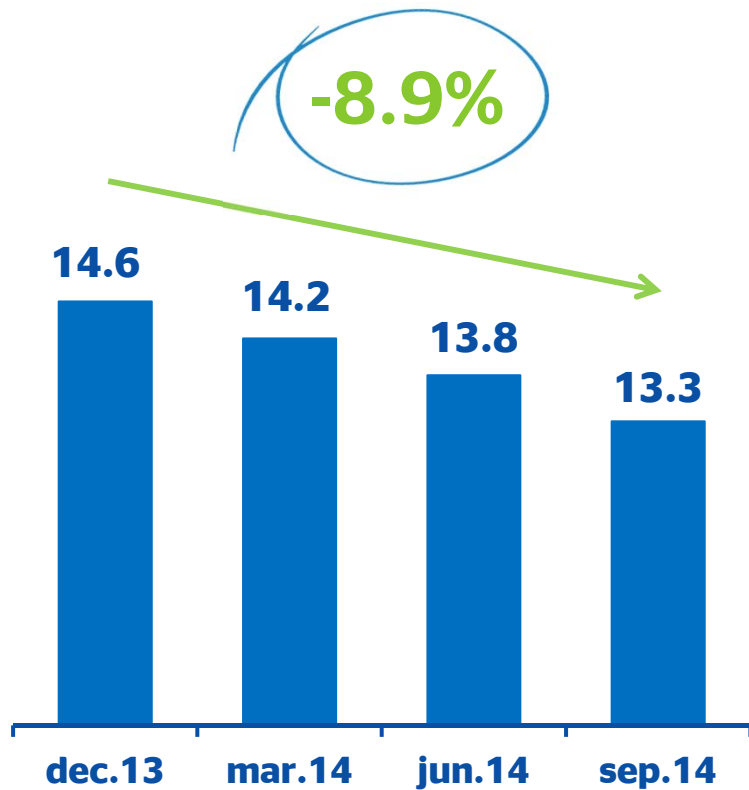
Cost of risk: towards normalized levels



Real estate activity in Spain

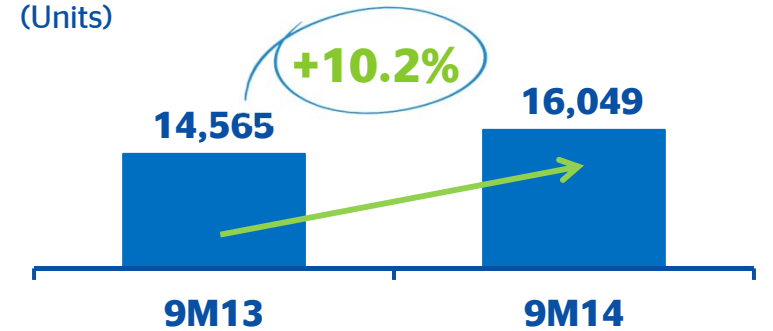
Net exposure*

(€ bn)



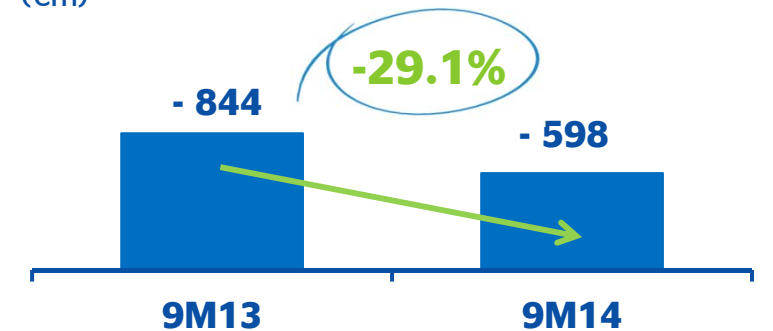
Sales Volume

(Units)



Net attributable profit

(€m)



*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



USA

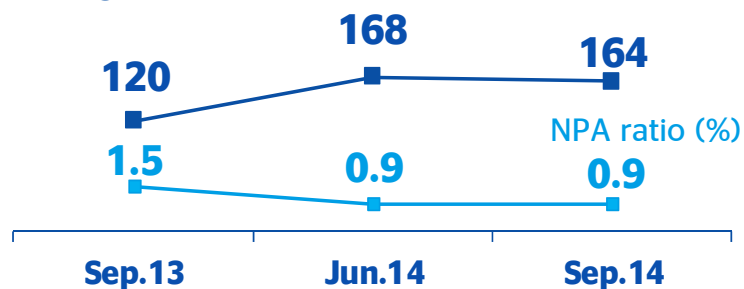
Business Activity

Average balance, YoY, in constant €

Lending* **+13.0%**
 Customer funds* **+12.7%**

Risks

Coverage ratio (%)



Results 9M14

Constant €m, YoY change

NII + fees **1,458** **+4.3%**

Gross income **1,565** **+2.7%**

Operating income **471** **-3.1%**

Net attributable profit **302** **-2.3%**

Strong business activity

Sound asset quality

\$1Bn senior debt offering

*Note: USA ex NY Business Activity

Emerging





Turkey

- ✓ Geopolitical risk remains
- ✓ Disciplined lending growth
- ✓ NIM & Fees continues to grow
- ✓ Sound asset quality

Results 9M14

Constant €m, YoY change

NII + fees

939

+5.5%

Gross income

1,289

+3.9%

Operating income

749

+1.5%

Net attributable profit

471

+24.5%

CNCB dividend in 2Q14

Lower loan loss provisions

Lower deleveraging in wholesale business



Mexico

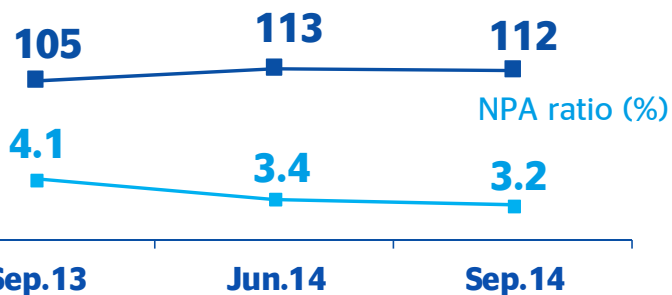
Business Activity

Average balance, YoY, in constant €

Lending **+9.1%**
 Customer funds **+13.9%**

Risks

Coverage ratio (%)



Results 9M14

Constant €m, YoY change

NII + fees **4,449** **+12.0%**

Gross income **4,781** **+10.7%**

Operating income **3,009** **+12.4%**

Net attributable profit **1,349** **+11.5%**

Double digit growth in all lines

Outstanding risk performance vs peers

Transformation of the distribution network



South America

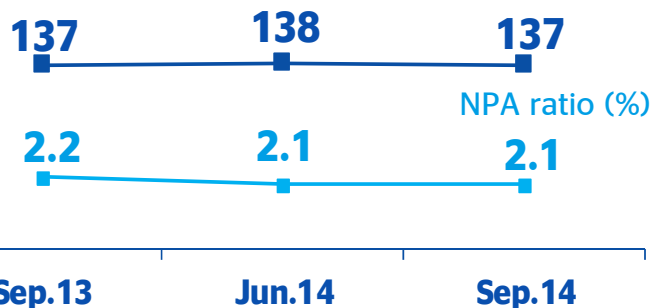
Business Activity

Average balance, YoY, in constant €

Lending **+24.5%**
 Customer funds **+24.2%**

Risks

Coverage ratio (%)



Results 9M14

Constant €m , YoY change

NII + fees **3,894** **+34.8%**

Gross income **3,716** **+24.3%**

Operating income **2,086** **+23.7%**

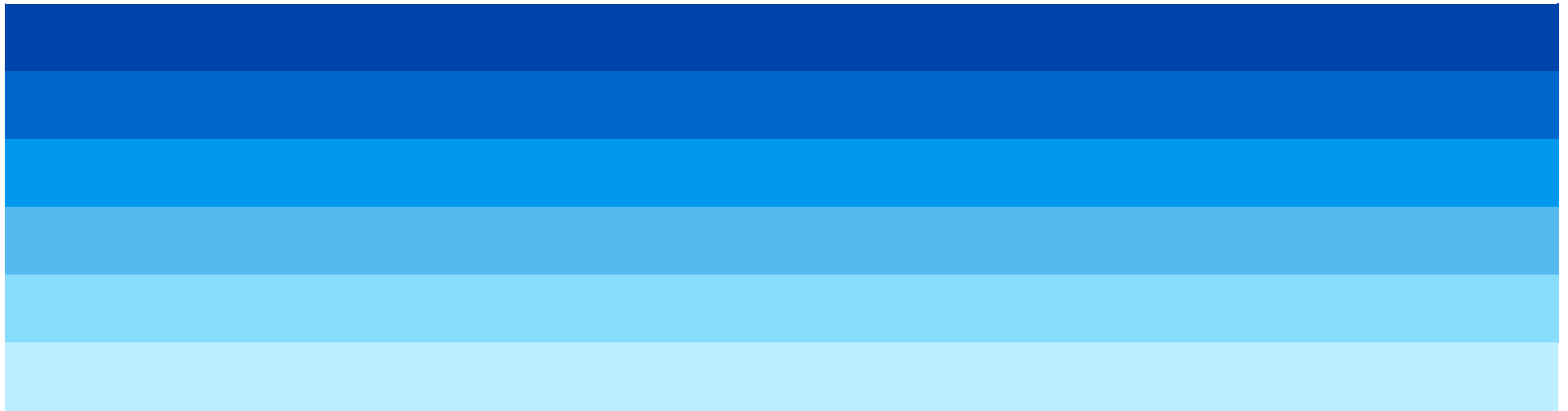
Net attributable profit **755** **+14.5%**

Business activity growing over 20% YoY

Argen. & Ven.: inflation and uncertainties

Andean Region: strong performance

Second quarter results 2014



Angel Cano, BBVA's President & Chief Operating Officer

Madrid, October 29th 2014