

2015 Third Quarter Results

Madrid, October 30th 2015

Disclaimer

This document is only provided for information purposes and does not constitute, nor must it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy securities issued by any of the aforementioned companies. Any decision to buy or invest in securities in relation to a specific issue must be made solely and exclusively on the basis of the information set out in the pertinent prospectus filed by the company in relation to such specific issue. Nobody who becomes aware of the information contained in this report must regard it as definitive, because it is subject to changes and modifications.

This document contains or may contain forward looking statements (in the usual meaning and within the meaning of the US Private Securities Litigation Act of 1995) regarding intentions, expectations or projections of BBVA or of its management on the date thereof, that refer to miscellaneous aspects, including projections about the future earnings of the business. The statements contained herein are based on our current projections, although the said earnings may be substantially modified in the future by certain risks, uncertainty and other factors relevant that may cause the results or final decisions to differ from such intentions, projections or estimates. These factors include, without limitation, (1) the market situation, macroeconomic factors, regulatory, political or government guidelines, (2) domestic and international stock market movements, exchange rates and interest rates, (3) competitive pressures, (4) technological changes, (5) alterations in the financial situation, creditworthiness or solvency of our customers, debtors or counterparts. These factors could condition and result in actual events differing from the information and intentions stated, projected or forecast in this document and other past or future documents. BBVA does not undertake to publicly revise the contents of this or any other document, either if the events are not exactly as described herein, or if such events lead to changes in the information contained in this document.

This document may contain summarised information or information that has not been audited, and its recipients are invited to consult the documentation and public information filed by BBVA with stock market supervisory bodies, in particular, the prospectuses and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on form 20-F and information on form 6-K that are disclosed to the US Securities and Exchange Commission.

Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. By accepting this document you agree to be bound by the foregoing restrictions.

Macro Outlook



Quarterly Highlights



BBVA Results Delivery

+38.2% (3Q15/3Q14)

Attributable Profit
(ex. Corp. Ops.)

Note: Figures exclude Venezuela and impacts of the additional 14.89% stake in Garanti acquisition

3Q at a Glance

Strong Activity & P&L Dynamics

Activity growth ⁽¹⁾
(Sep.15vs.Sep.14)

Lending **+9.0%** 10.6% constant €

Cust.Funds **+11.6%** 13.4% constant €



NII+Fees **+10.9%** **+11.9%** constant €
(3Q15vs.3Q14)

Net Attr. Profit **€0.8 bn**
(ex Corporate Operations) (3Q15)

Improvement in Risk Indicators

NPL Ratio

5.9%

Coverage Ratio

71%



Solid Capital Ratios

CET1 Ratios

9.8%

Fully-loaded

11.7%

Phased-in

Leverage

5.7%

Fully-loaded



Note: Figures exclude Venezuela and impacts of the additional 14.89% stake in Garanti acquisition

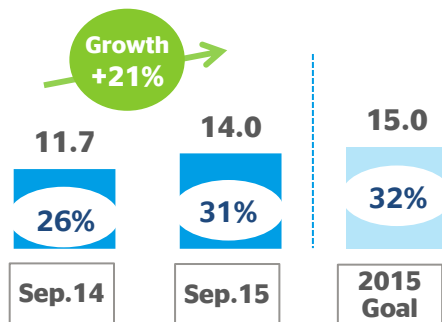
(1) Activity excludes repos

Transformation on Track

Digital Customers⁽¹⁾

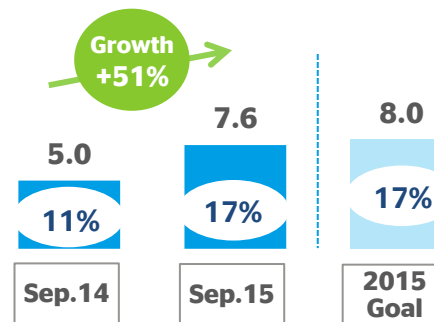
BBVA Group - Million, % penetration

Digital Customer Base



Mobile Customers⁽¹⁾

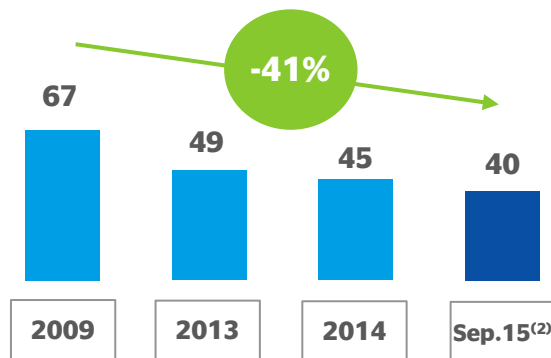
BBVA Group - Million, % penetration



Branch Activity

BBVA Spain - Millions of transactions

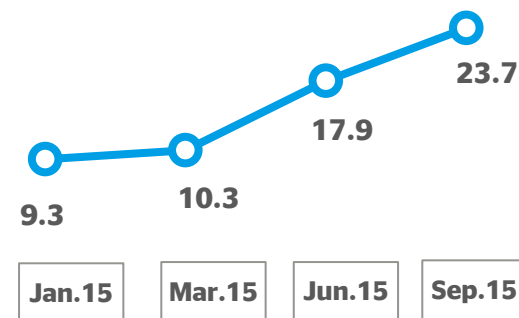
Distribution Model



Digital Customer Loans

BBVA Spain - % of new loans

Digital Sales



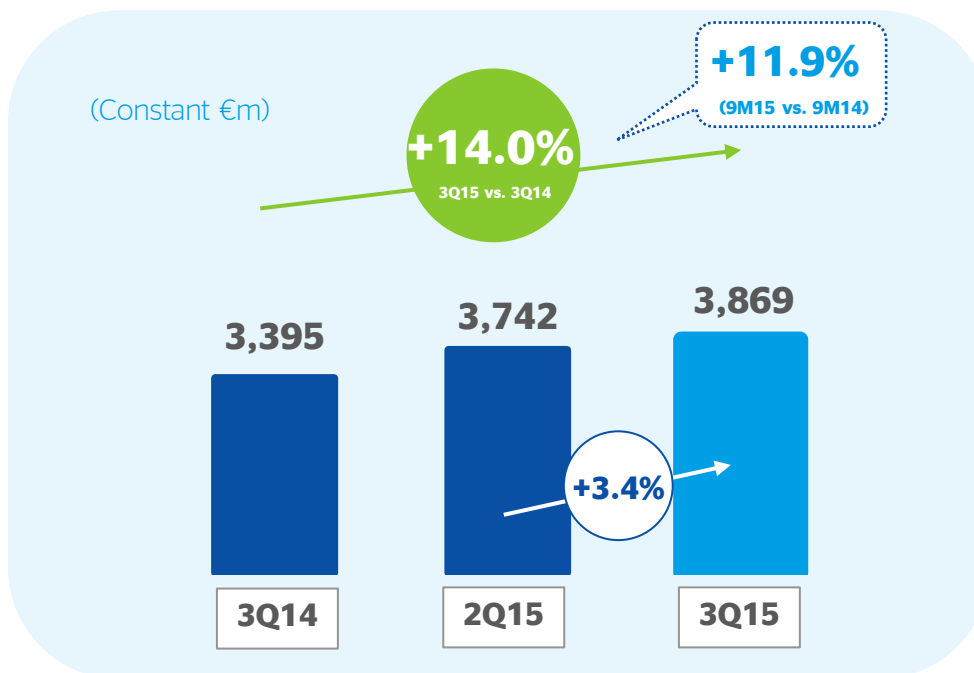
(1) Figures include Turkey
(2) Annualized September 2015 figures

Earnings

Upward Trend in Net Interest Income Performance



Excluding FX effect



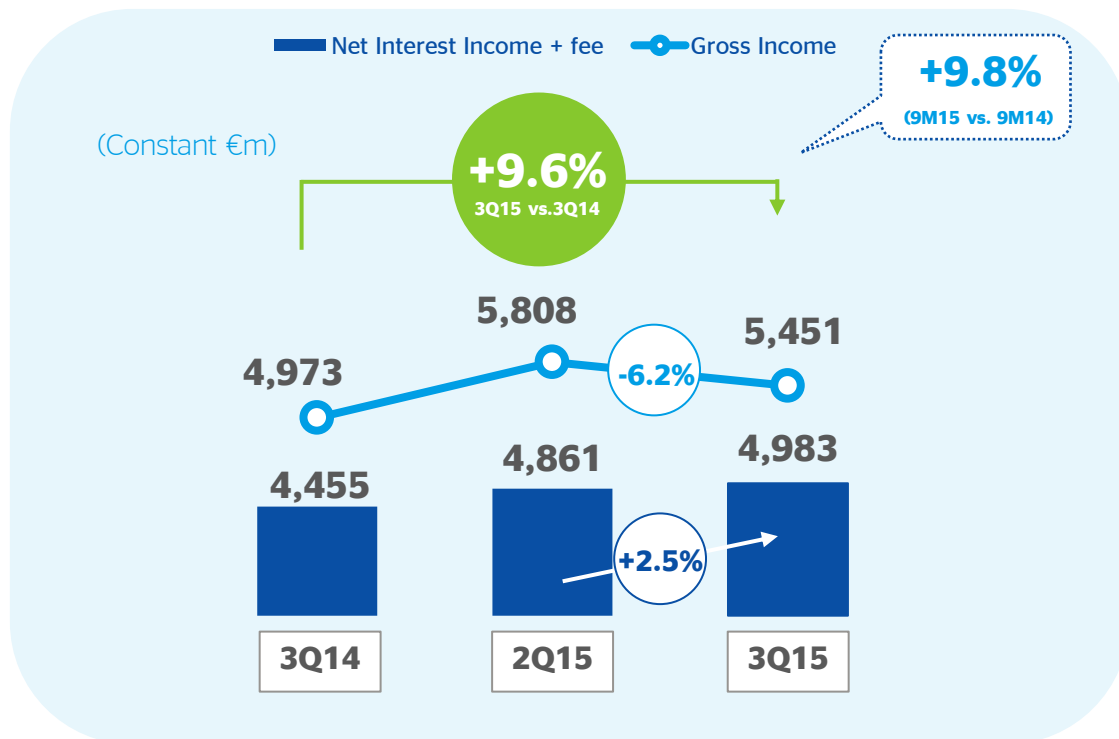
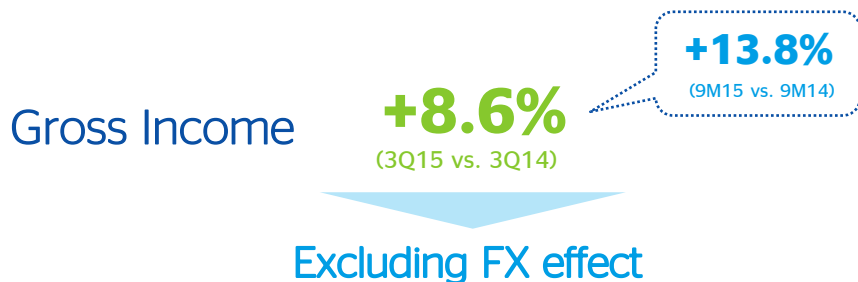
✓ Activity dynamism

✓ Double digit growth

✓ Low interest rate environment

Note: Figures exclude Venezuela and impacts of the additional 14.89% stake in Garanti acquisition

Earnings Revenue Growth



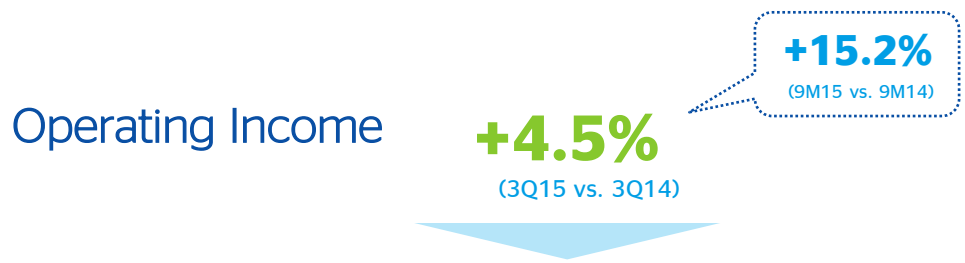
✓ Trading income impacted by market environment

✓ No dividends in the quarter

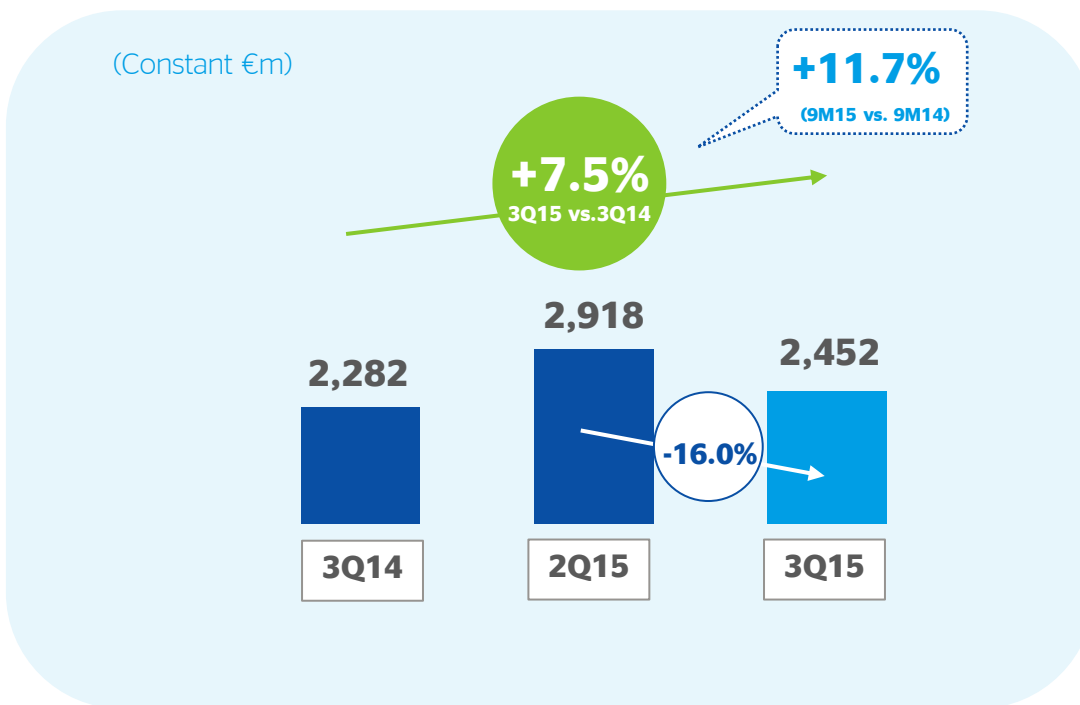
Note: Figures exclude Venezuela and impacts of the additional 14.89% stake in Garanti acquisition

Earnings

Operating Income Solid Growth



Excluding FX effect



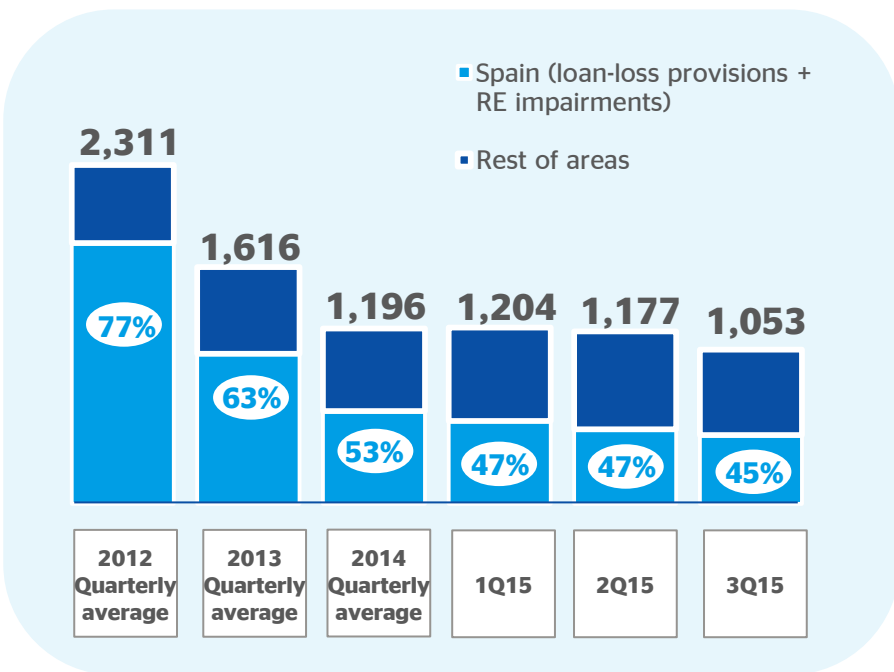
✓ Maintaining positive jaws

Note: Figures exclude Venezuela and impacts of the additional 14.89% stake in Garanti acquisition

Earnings

Improvement in Cost of Risk

Loan-loss provisions + Real Estate impairments (€m)



Cost of risk YTD (%)



Note: Figures exclude Venezuela and impacts of the additional 14.89% stake in Garanti acquisition

Earnings

3Q15 Summary YoY

| BBVA Group ex VZ and Garanti at 25% (€m) | 3Q15 | Growth | |
|---|--------|-----------|------------|
| | | 3Q15/3Q14 | |
| | | % | % constant |
| Net Interest Income | 3,736 | 12.5 | 14.0 |
| Gross Income | 5,276 | 8.6 | 9.6 |
| Costs | -2,928 | 12.2 | 11.4 |
| Operating Income | 2,348 | 4.5 | 7.5 |
| Income Before Tax | 1,091 | 26.1 | 29.4 |
| NI ex Corporate Operations | 854 | 32.3 | 34.9 |
| Corporate Operations Income | -1,840 | n.s. | n.s. |
| Net Attributable Profit | -1,077 | n.s. | n.s. |
| Net Attributable Profit (ex corporate operations) | 763 | 38.2 | 42.0 |



Earnings

9M15 Summary YoY

| BBVA Group ex VZ and Garanti at 25% (€m) | 9M15 | Growth | |
|--|--------------|-------------|--------------|
| | | 9M15/9M14 | |
| | | % | % constant |
| Net Interest Income | 11,162 | 16.0 | 11.9 |
| Gross Income | 16,703 | 13.8 | 9.8 |
| Costs | -8,612 | 12.5 | 8.0 |
| Operating Income | 8,090 | 15.2 | 11.7 |
| Income Before Tax | 4,084 | 47.6 | 39.3 |
| NI ex Corporate Operations | 3,068 | 49.3 | 40.7 |
| Corporate Operations Income | -1,113 | n.s. | n.s. |
| Net Attributable Profit | 1,672 | -7.4 | -12.6 |
| Net Attributable Profit (ex corporate operations) | 2,786 | 54.2 | 45.6 |

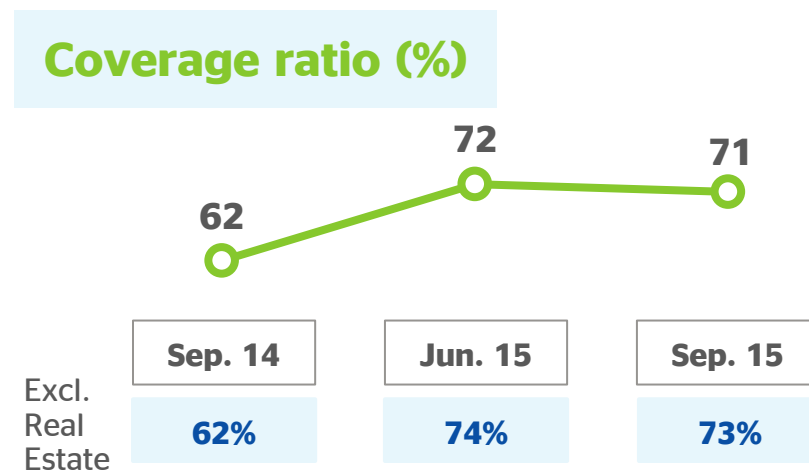
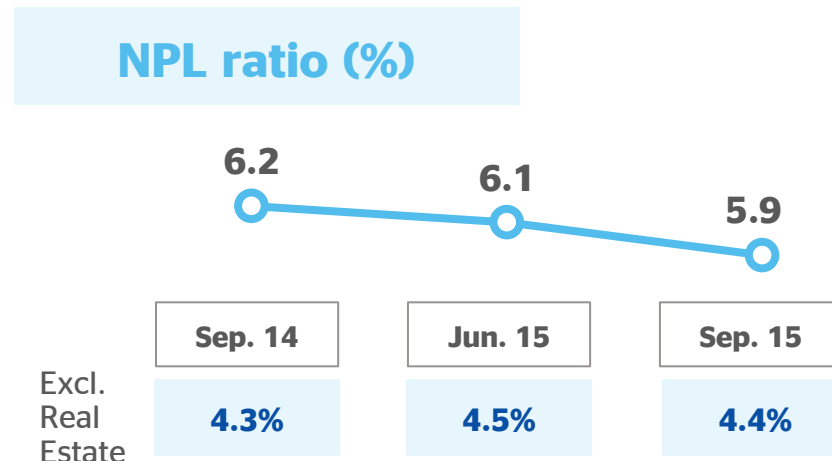
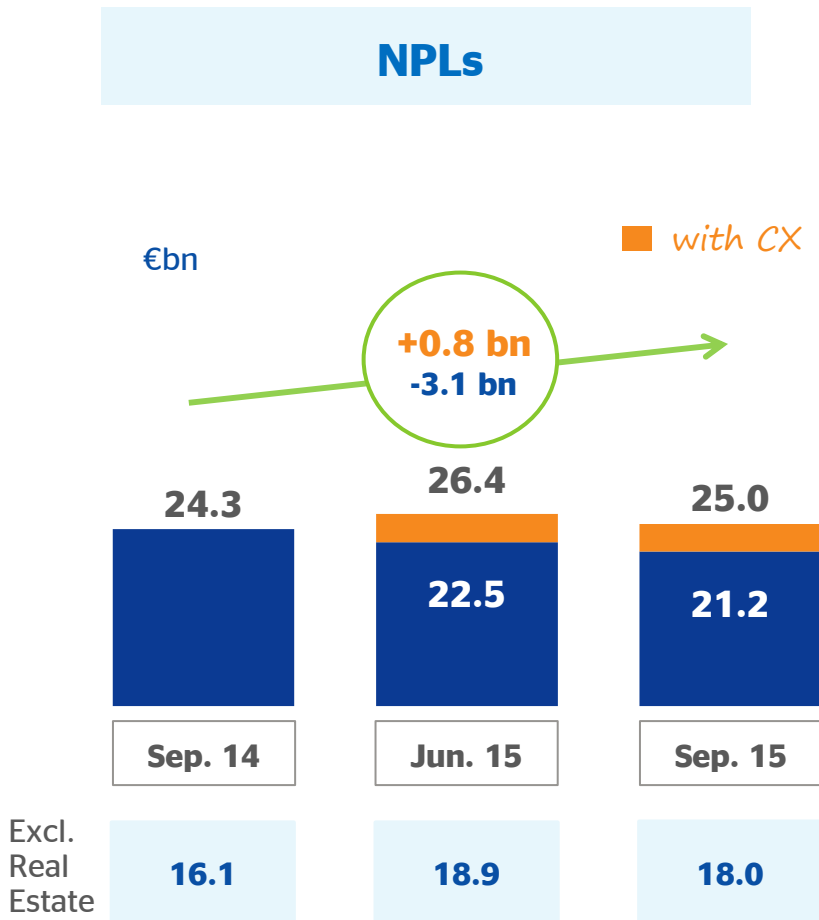


Note: Corporate Operations include non cash €-1,840 m one-offs related to Garanti's stake change in accounting method

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

Risks

Indicators Continue to Improve



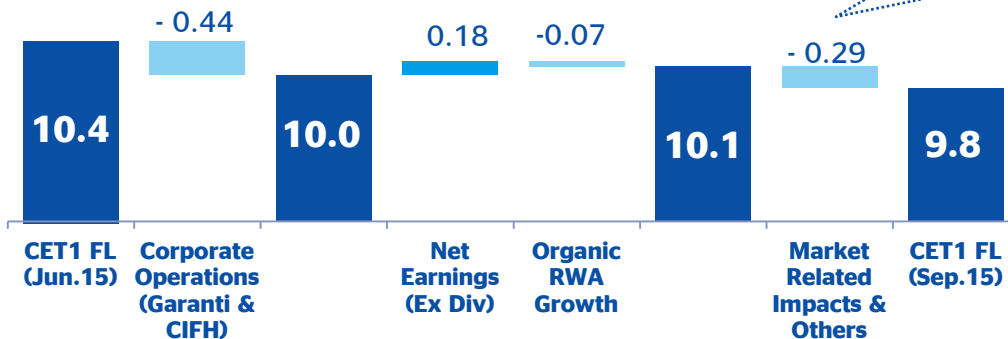
Note: Figures exclude Venezuela and impacts of the additional 14.89% stake in Garanti acquisition. NPL ratio for Total BBVA Group: 5.6%, 74% coverage and NPLs €26.4bn

Capital

Solid capital position, negatively impacted by market volatility

CET1 Fully-loaded

BBVA Group (%)



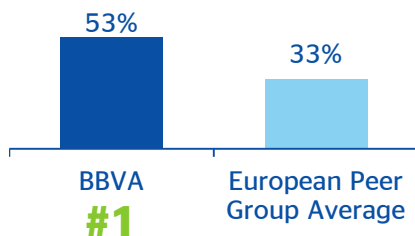
aprox +20 bps
(October market recovery)

Expected recovery of "regulatory equivalence"
(+11 bps)

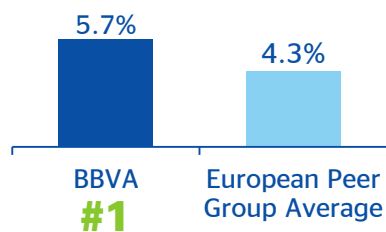
AFS sovereign portfolio unrealized gains
Not included in CET1 (-+40 bps)

High quality capital: the highest RWA density and leverage ratio

RWAs/ Total Assets



Leverage ratio



Guarantee DTAs:
capital treatment cleared

Organic capital generation YTD
(+34 bps)

Business Areas



Spain Banking activity



Net Attributable Profit

€1,101 m

+32.0% vs 9M14

NPL ratio

6,7% vs 6.2% 3Q14

Coverage ratio

60% vs 44% 3Q14

New loan production dynamism

Loan-loss provisions reduction

Distribution model transformation

Spain Real Estate activity



Net Attributable Profit

€ -407 m **-36.0%** vs 9M14

Net exposure

-3.2% vs 9M14

Market: increase in demand

Market: mortgages benefit from low interest rates

BBVA: maximizing value of sales

USA constant €



Net Attributable Profit

€ 410 m

+12.1% vs 9M14

NPL ratio

0.9% vs 0.9% 3Q14

Coverage ratio

153% vs 164% 3Q14

Activity dynamism

Positive sensitivity to rising interest rates

Good P&L trends

Turkey constant €



Net Attributable Profit

€ 249 m

+7.3% vs 9M14

NPL ratio

2.6% vs 2.6% 3Q14

Coverage ratio

119% vs 115% 3Q14

Note: figures include the impacts of the additional 14.89% stake in Garanti acquisition

Excellent NII performance

Negative Trading Income

Outstanding asset quality

Mexico constant €



Net Attributable Profit

€ 1,513 m

+9.6% vs 9M14

NPL ratio

2.6% vs 3.2% 3Q14

Coverage ratio

121% vs 112% 3Q14

Double-digit business activity growth

Portfolio mix change

Sound and improving risk indicators

South America ex Vz constant €



Net Attributable Profit

€ 689 m

+7.1% vs 9M14

NPL ratio

2.3% vs 2.2% 3Q14

Coverage ratio

123% vs 128% 3Q14

Activity dynamism translated into P&L

Andean region growth

Investing in transformation

Takeaways



3Q Results

- ✓ Quarterly results impacted by market downturn and non-cash one off
- ✓ Outstanding operating performance
- ✓ **Capital and results:** We are on track to meet our objective



Future Trends

- ✓ Resilient and growing results thanks to our diversified portfolio
- ✓ **Developed markets:** macro recovery will continue supporting the Group's results growth
- ✓ **Emerging markets:** despite macro slowdown, results and asset quality trends remain solid

2015 Third Quarter Results

Madrid, October 30th 2015