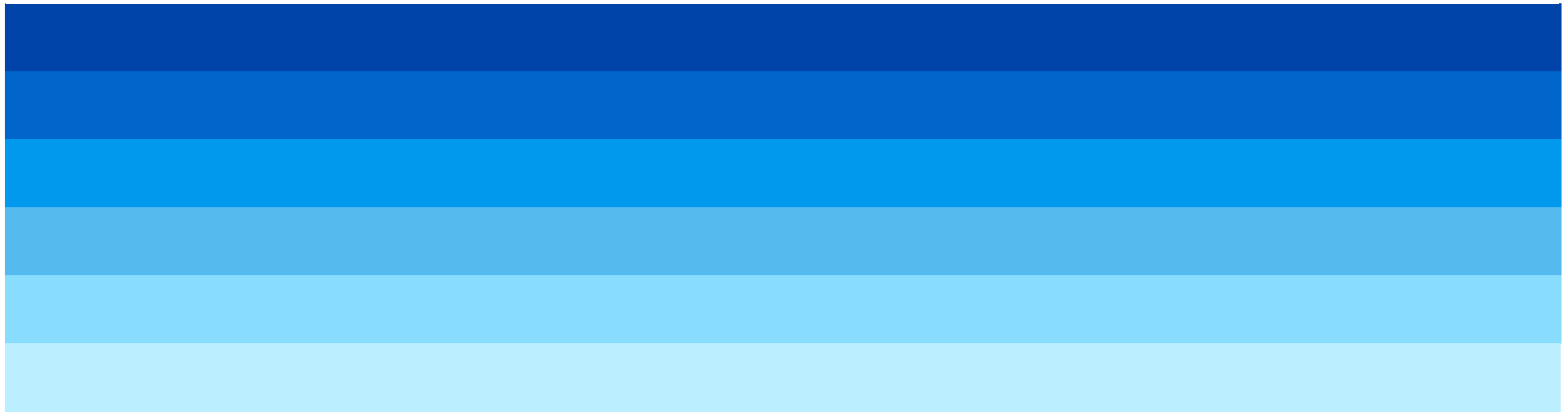


Second quarter results 2014



Angel Cano, BBVA's President & Chief Operating Officer

Madrid, July 30th 2014

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Strong fundamentals

Maintaining **upward trend** in earnings



Improvement in risk indicators



Adequate funding structure



Strong regulatory ratios



Strong fundamentals

Net income excluding corporate operations

+11.7%

(1H14 vs 1H13)



Earnings

Net entries to NPAs

-75.5%

Risk premium

-17 bp

(YoY)



Risk



Liquidity

> 100%
compliance with LCR



Solvency

Core capital

CRD IV 11.6%

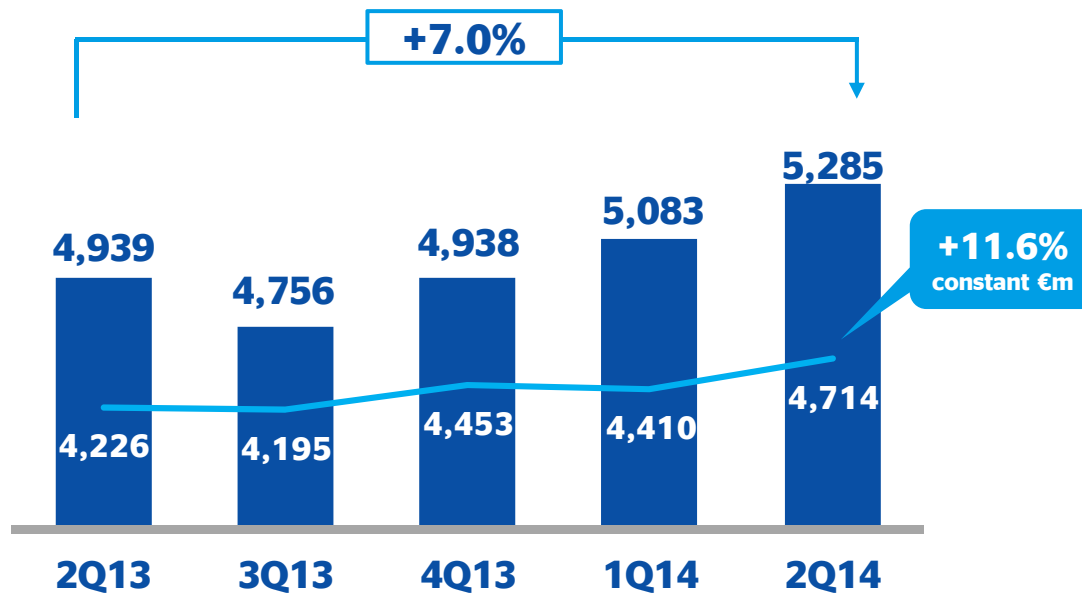
(Phased-in) (+4 bp vs 1Q14)

Earnings: positive trend in recurring revenue ...



Excluding FX effect

Constant €m



2Q14 Highlights

▽ Net trading income

Higher dividends

Hyperinflation in VZ

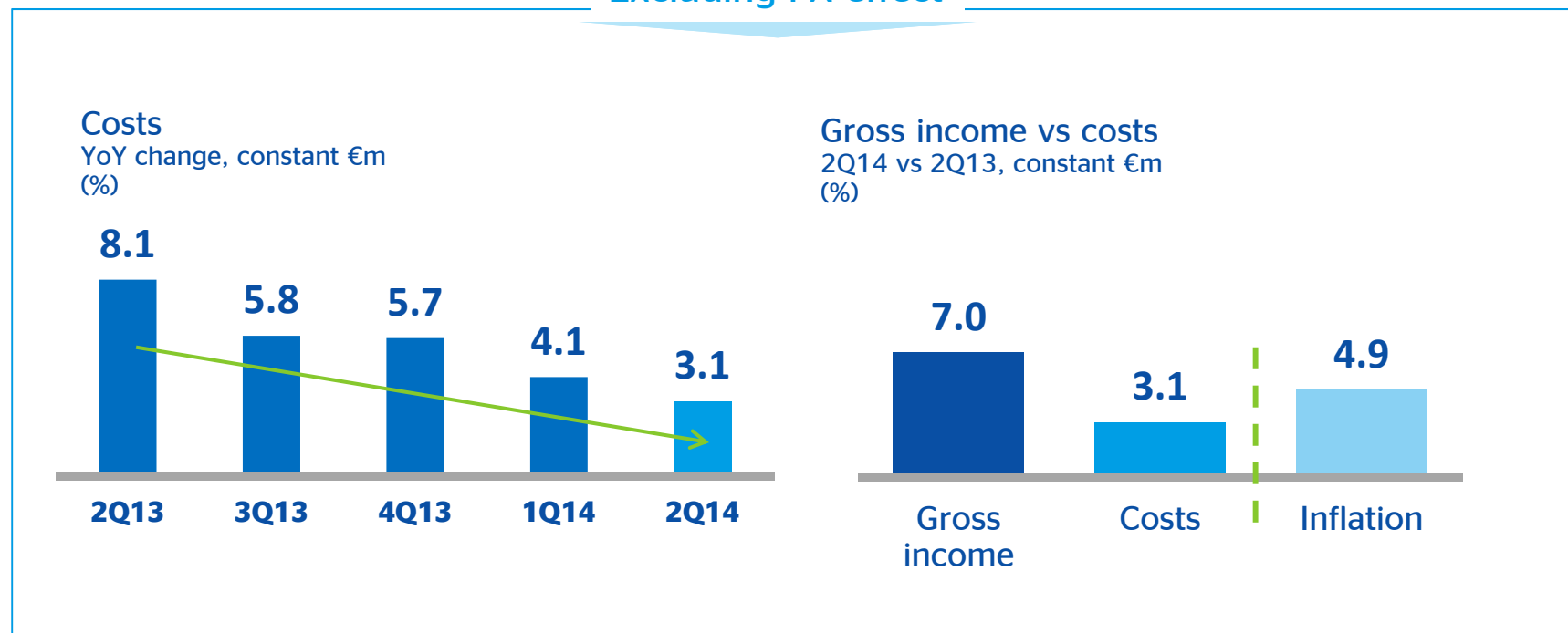
■ Gross income — Net interest income + fee income

... rising faster than costs ...

Costs

-5.4%
2Q14 vs 2Q13

Excluding FX effect

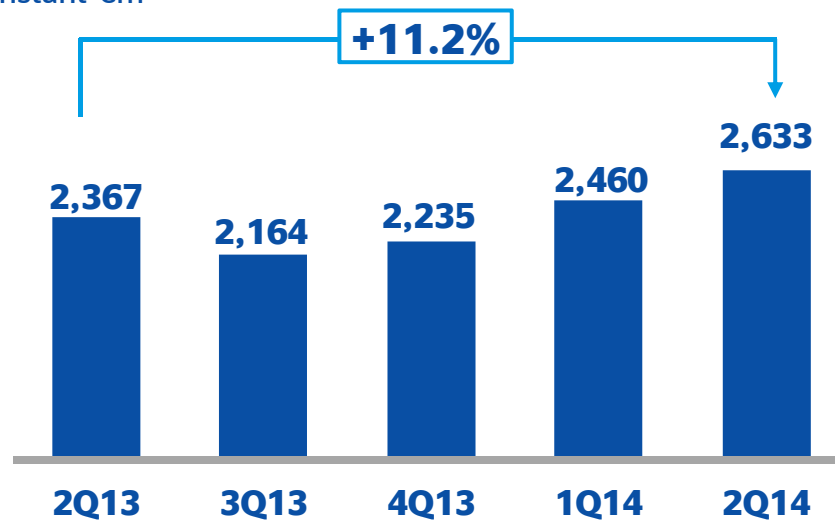


... and boosting operating income ...



Excluding FX effect

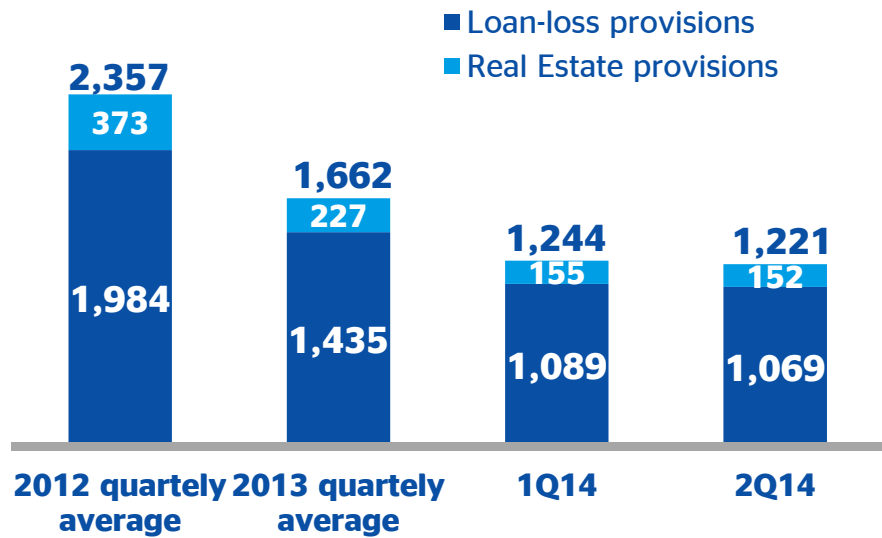
Constant €m



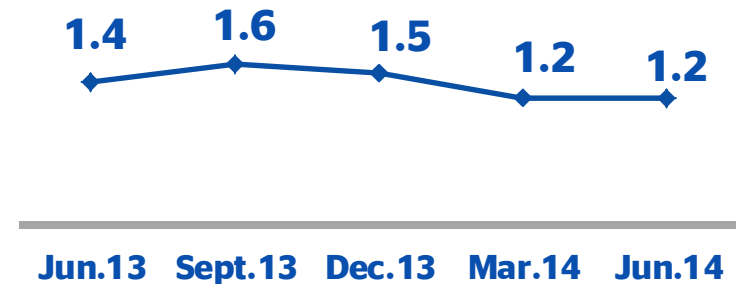
Maintaining leadership position in terms of profitability

Lower loan-loss and real estate provisions

Loan-loss + real estate provisions
€m



Cost of risk YTD
Group excluding real estate activities (%)



Consolidating the improvement in cost of risk

In summary, maintaining growth trend

€m

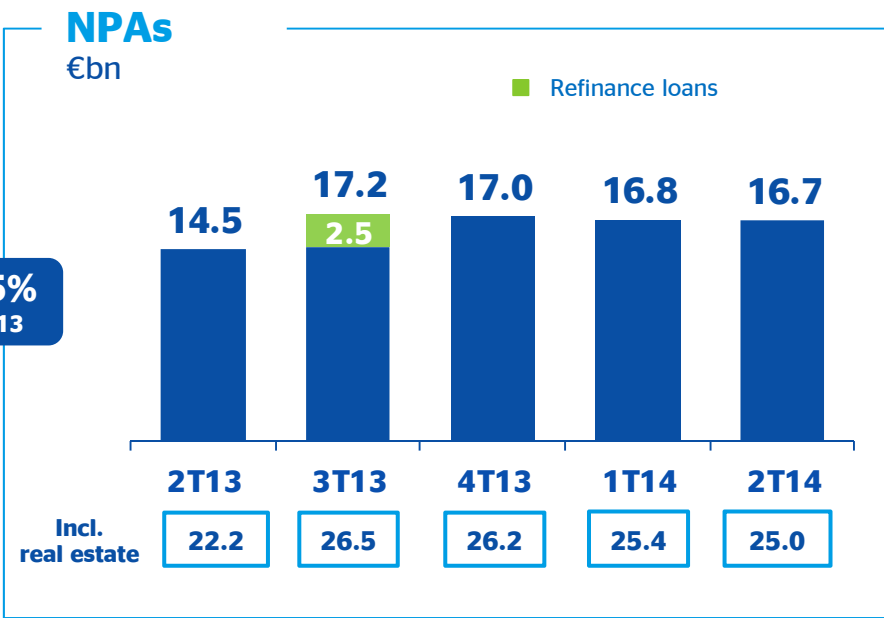
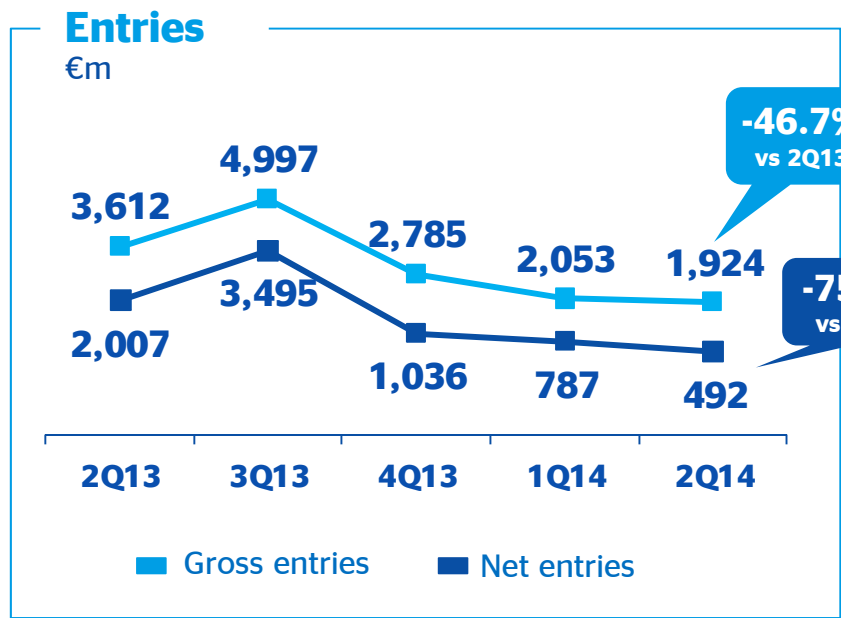
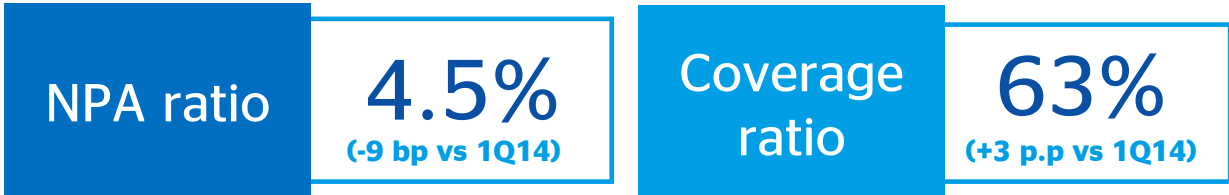
BBVA Group	1H14	Growth			Growth 2Q14/1Q13
		1H14/1H13			
		Abs.	%	% constant	%
Net interest Income	7,038	- 264	-3.6	10.3	7.6
Gross Income	10,368	- 521	-4.8	6.0	5.3
Operating income	5,093	- 224	-4.2	8.7	8.9
Income Before Tax	2,109	+ 261	14.1	50.5	7.4
NI ex corporate operations	1,544	161	11.7	47.2	7.6
Corporate Operations Income	0	- 1,908	n.s.	n.s.	n.s.
Net Attributable Profit	1,328	- 1,553	-53.9	-49.2	12.9

1H14 Highlights

- ① Positive trend in recurrent revenue
- ② FX impact
- ③ Cost control
- ④ ▽ Provisions: driving short-term growth

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

Risk: asset quality continues to improve



Note: risk figures exclude real estate activities. NPA ratio for real estate activity in Spain: 54.8%, 61% coverage and NPAs €8.3bn

Capital: active capital management**Strong and resilient regulatory ratios****Core Capital CRD IV***(Phased-in)***11.6%****(+4 bp vs 1Q14)***(Fully-loaded)***10.0%****(+11 bp vs 1Q14)****Ratio Leverage***(Fully-loaded)***5.8%****Issuance activity****1.5 bn€ Tier II issue****Strengthen and optimize
the Group's capital base
under CRD IV.**



BBVA



Business Areas

Developed





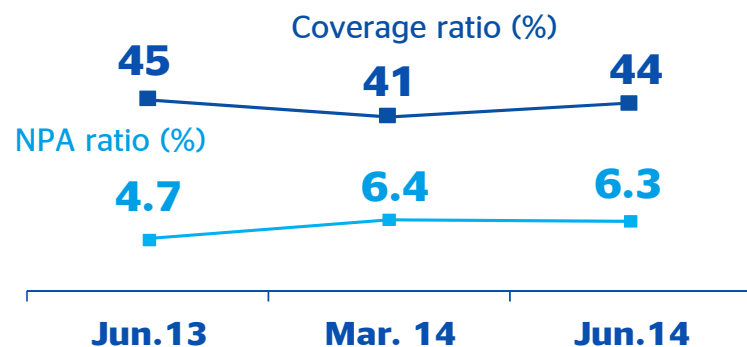
Banking activity in Spain

Business Activity

YoY chg in average balance

Lending	- 6.1%
Customer funds	+12.0%

Risks



Results 1H14

€m

NII + fees	2,601	-5.7%
Gross income	3,383	+3.9%
Operating income	1,965	+14.0%
Net attributable profit	608	-19.7%

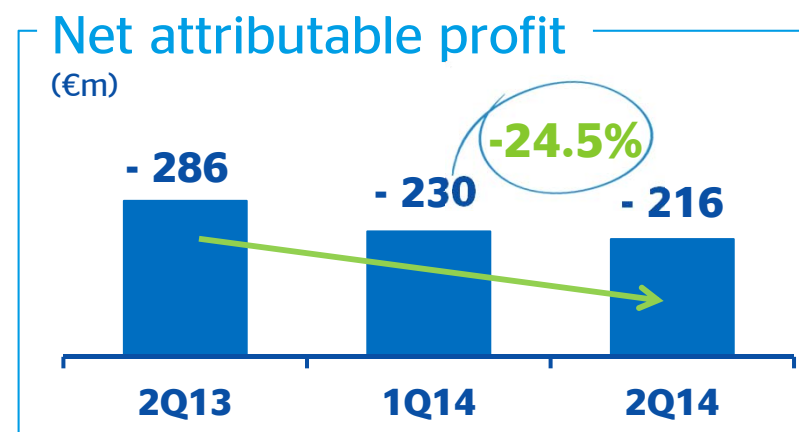
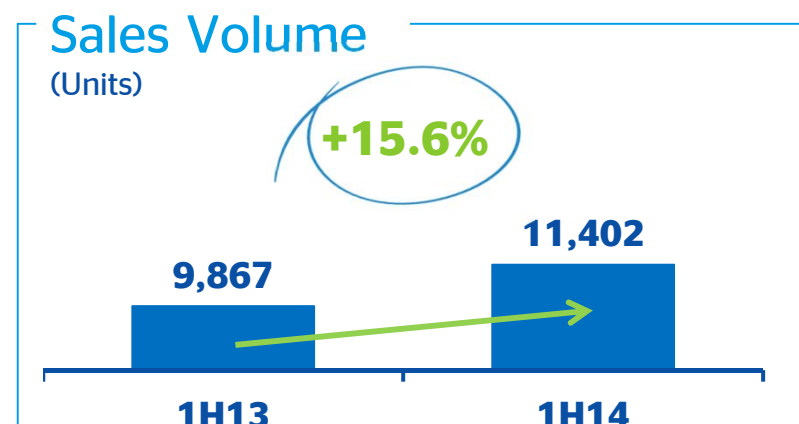
Good risk performance

Cost control

Transformation of the distribution model



Real estate activity in Spain



*Net exposure according to Bank of Spain's "RE transparency scope" (Circular 5-2011)
 Note: Sales volume includes third-party and developer sales



USA

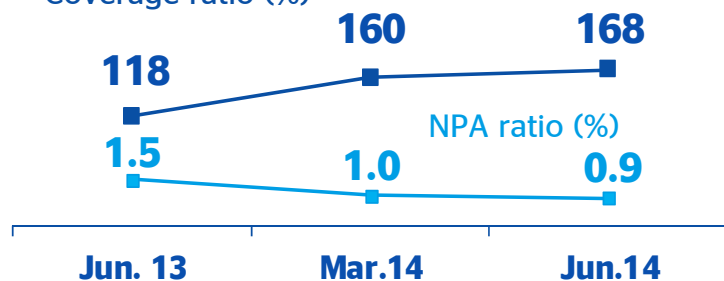
Business Activity

Average balance, YoY, in constant €

Lending **+13.1%**
Customer funds **+8.1%**

Risks

Coverage ratio (%)



Results 1H14

Constant €m

NII + fees

961

+5.6%

Gross income

1,037

+3.4%

Operating income

324

+0.2%

Net attributable profit

196

+0.6%

Strong business activity

No. 1 in reputation (*American Banker*)

Excellent risk indicators

Emerging





Turkey

- Better performance in lending activity
- Strong revenue and fee performance
- Lower loan-loss provisions
- Good risk indicators
- Positive trend of the exchange rate in the quarter

Results 1H14

Constant €m

NII + fees	599	+0.4%
Gross income	903	-1.7%
Operating income	552	-7.6%
Net attributable profit	362	+15.2%

CNCB Dividend

Solid contribution to the Group



Mexico

Business Activity

Average balance, YoY, in constant €

Lending **+10.2%**
 Customer funds **+12.1%**

Risks

Coverage ratio (%)

109 114 113

NPA ratio (%)

4.0 3.4 3.4

Jun.13

Mar.14

Jun.14

Results 1H14

Constant €m

NII + fees

2,914

+13.1%

Gross income

3,134

+10.3%

Operating income

1,980

+12.2%

Net attributable profit

900

+12.5%

Buoyant business in a low-growth environment

Jaws are widening

Solid recurring income



South America

Business Activity

Average balance, YoY, in constant €

Lending **+24.6%**
 Customer funds **+23.9%**

Risks

Coverage ratio (%)

136 **136** **138**

NPA ratio (%)

2.2 **2.2** **2.1**

Jun. 13

Mar.14

Jun.14

Results 1H14

Constant €m

NII + fees **2,452** **+34.7%**

Gross income **2,362** **+24.8%**

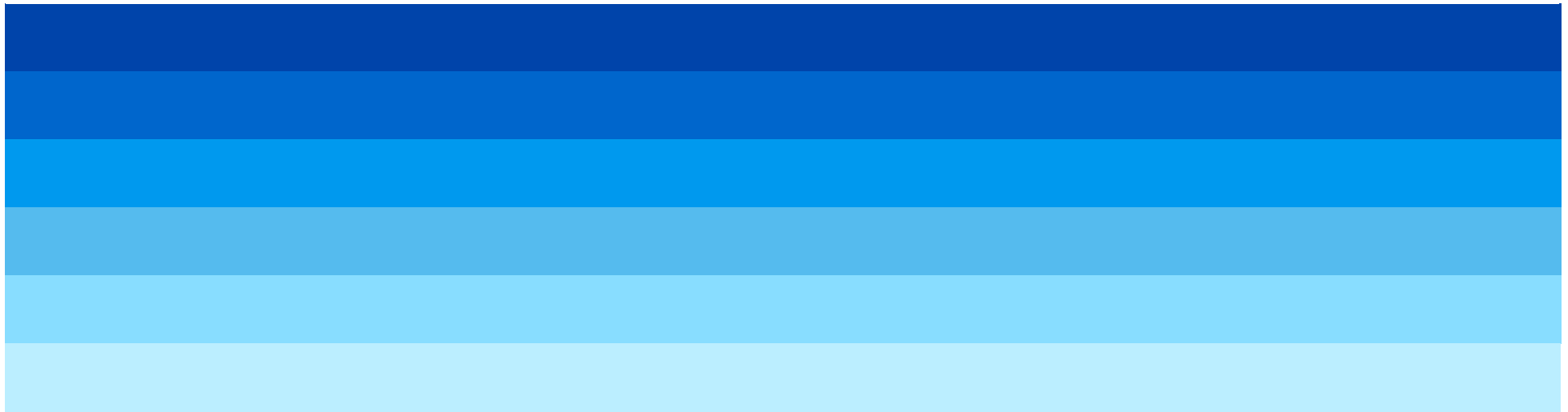
Operating income **1,320** **+24.8%**

Net attributable profit **483** **+17.7%**

Strong business activity leads to higher income

Growth potential in the Andean Region

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