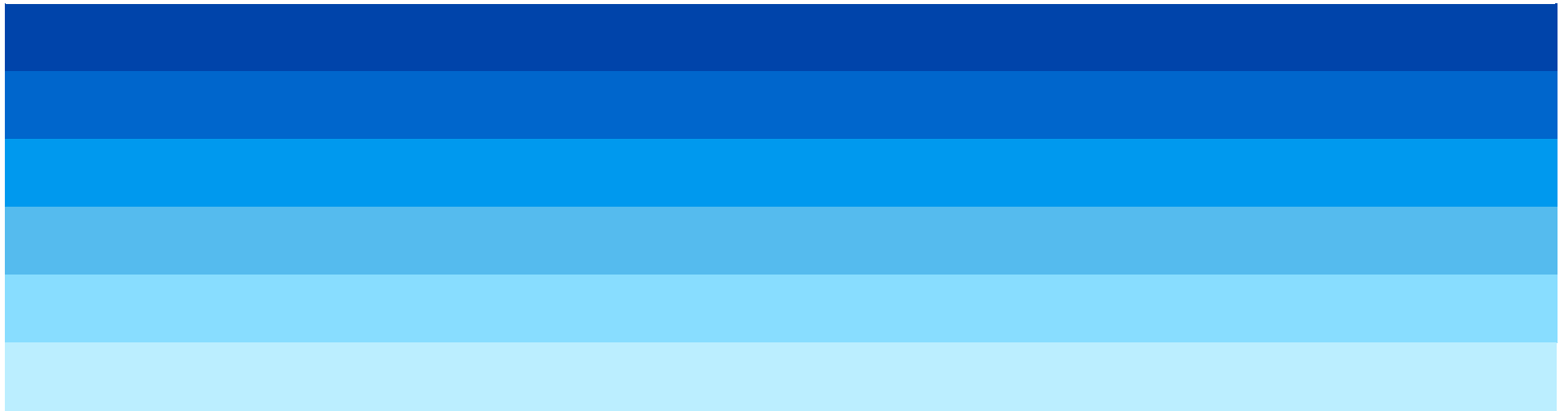


Second quarter results 2014



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%

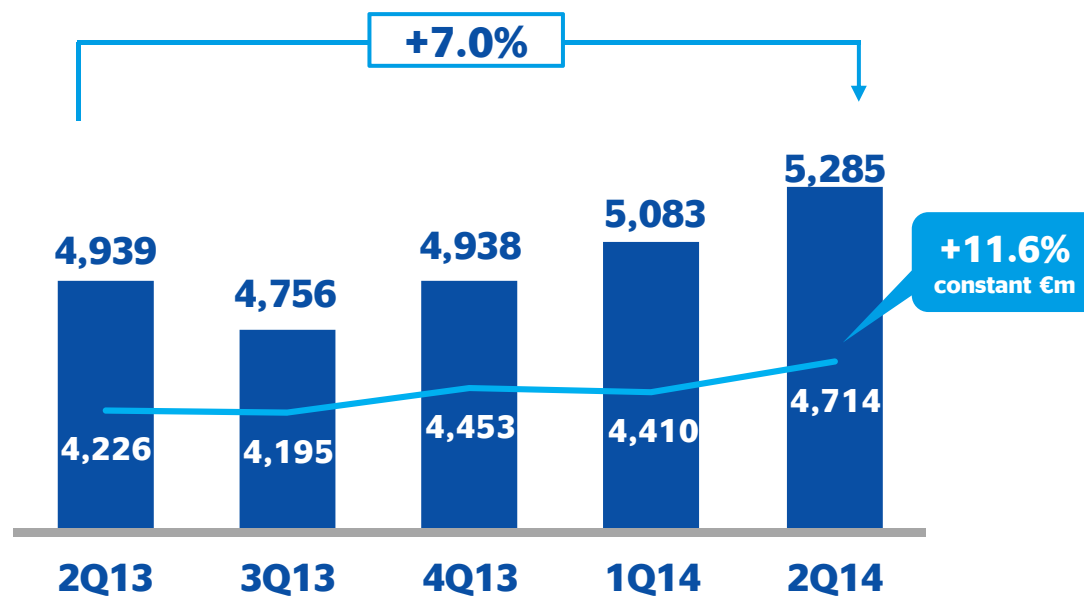
(Phased-in) (+4 bp vs 1Q14)

Earnings: positive trend in recurring revenue ...



Excluding FX effect

Constant €m



2Q14 Highlights

▽ Net trading income

Higher dividends

Hyperinflation in VZ

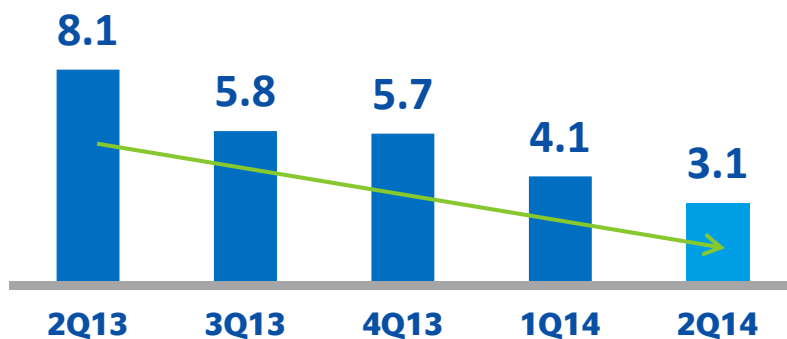
... rising faster than costs ...

Costs

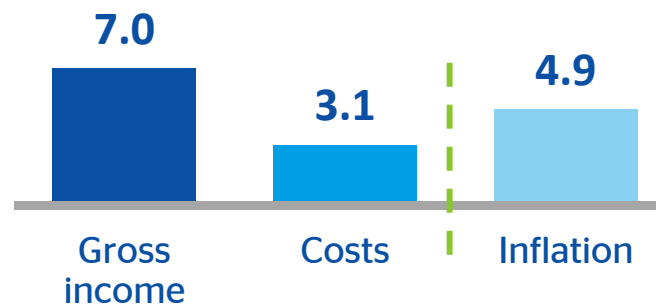
-5.4%
2Q14 vs 2Q13

Excluding FX effect

Costs
YoY change, constant €m
(%)



Gross income vs costs
2Q14 vs 2Q13, constant €m
(%)

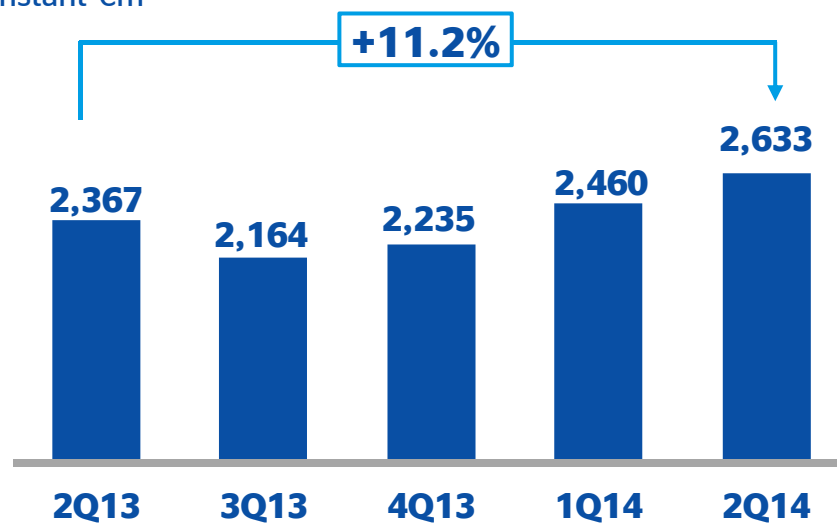


... and boosting operating income ...



Excluding FX effect

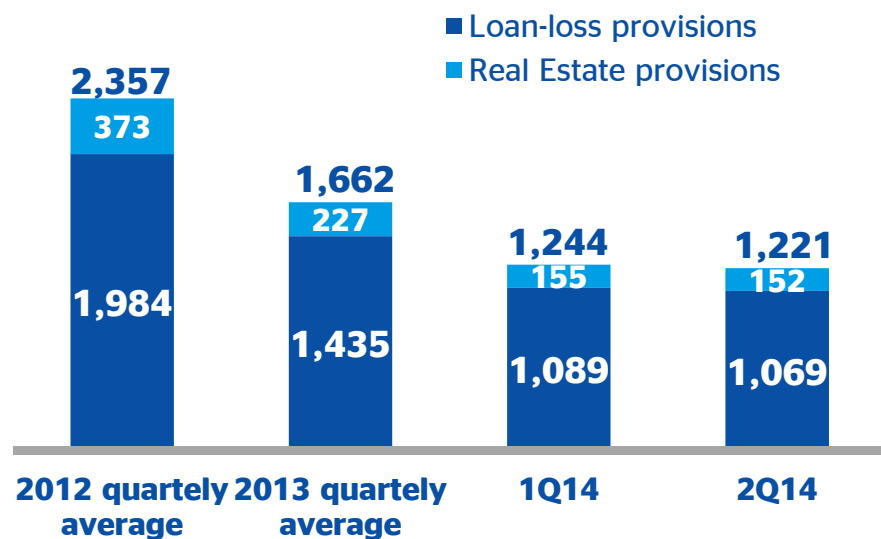
Constant €m



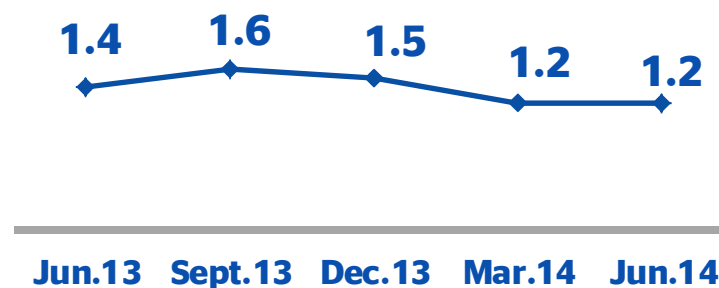
Maintaining leadership position in terms of profitability

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
		1H14/1H13			2Q14/1Q13
		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

NPA ratio
4.5%

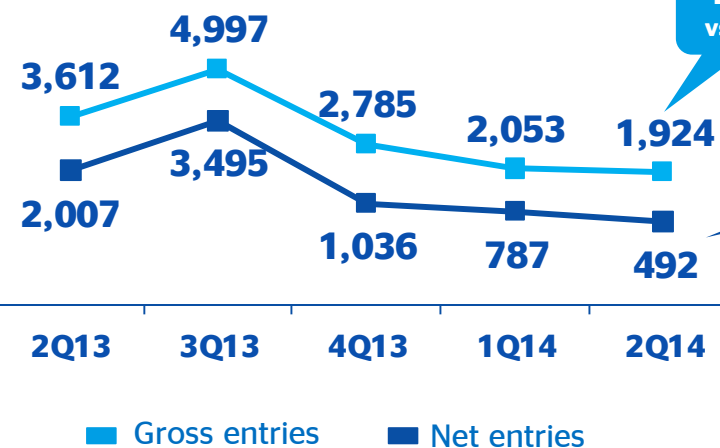
(-9 bp vs 1Q14)

Coverage ratio
63%

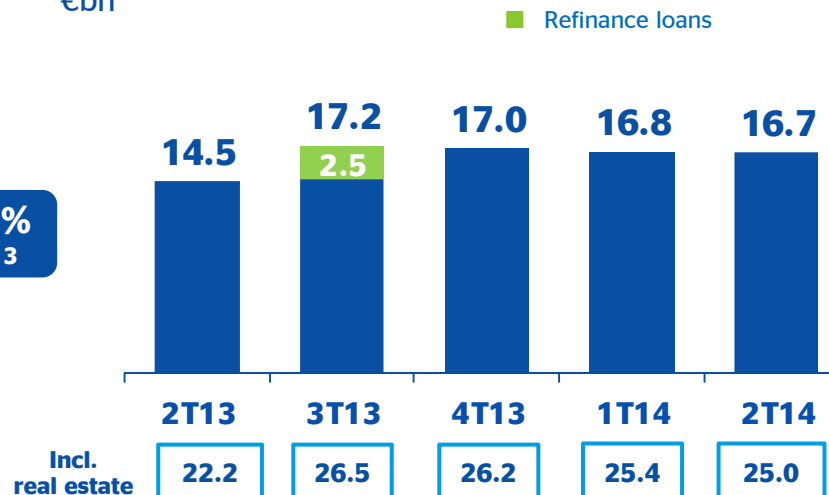
(+3 p.p vs 1Q14)

Entries

€m


NPAs

€bn



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 balances)

Lending

-6.1%

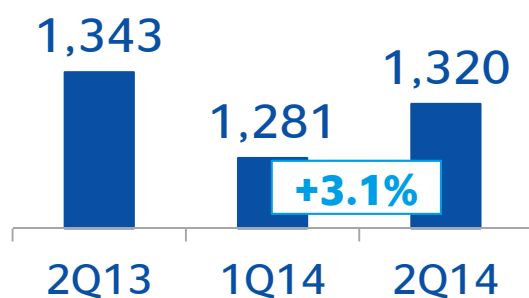
Customer
funds

+12.0%

Results (€m)

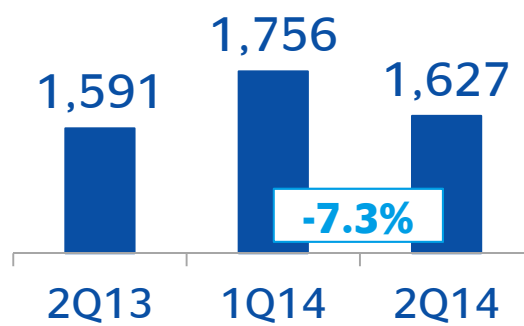
NII + fees

-1.7%



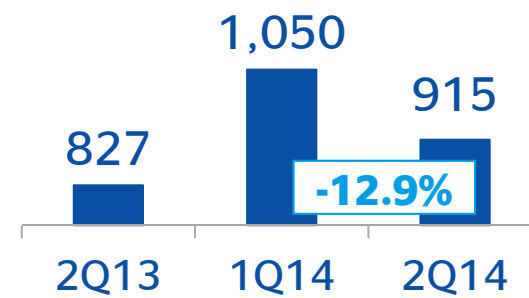
Gross income

+2.3%



Operating income

+10.7%

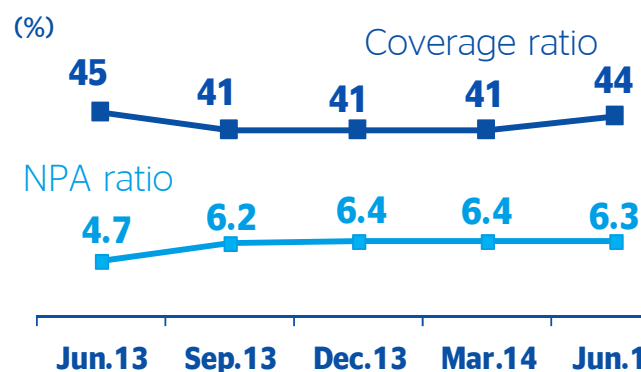




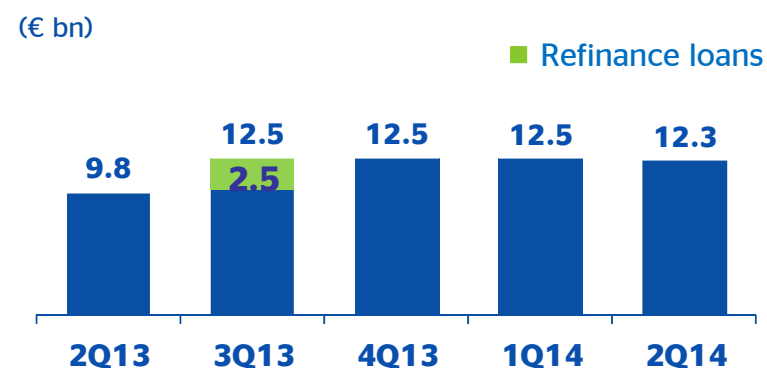
Banking activity in Spain

Risk

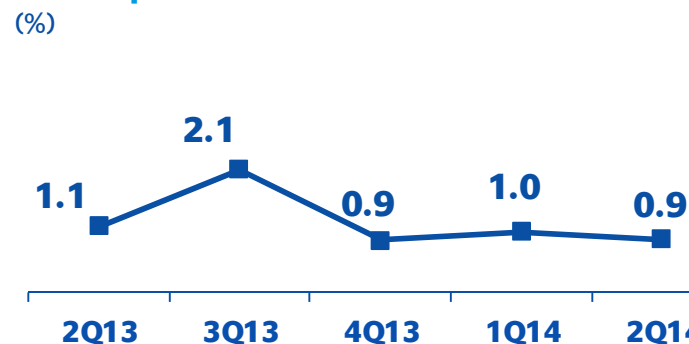
Risk indicators



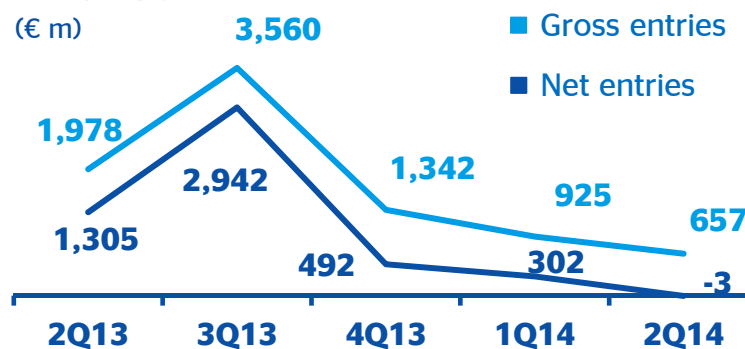
NPAs



Risk premium



Entries





Banking activity in Spain

Income Statement (€m)

Banking activity in Spain	1H14	Growth	
		1H14/1H13	
		Abs.	%
Net interest Income	1,867	- 190	-9.2
Gross Income	3,383	+ 128	3.9
Operating income	1,965	+ 241	14.0
Income Before Tax	867	+ 421	94.5
Net Attributable Profit	608	- 149	-19.7

Good risk performance

Cost control

Ongoing transformation of the distribution model



Real estate activity in Spain

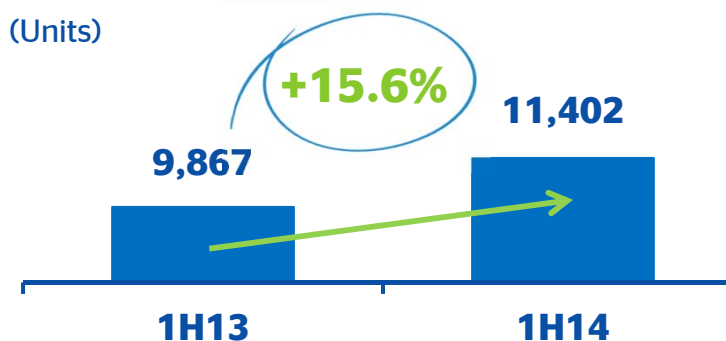
Net exposure

(€ bn)



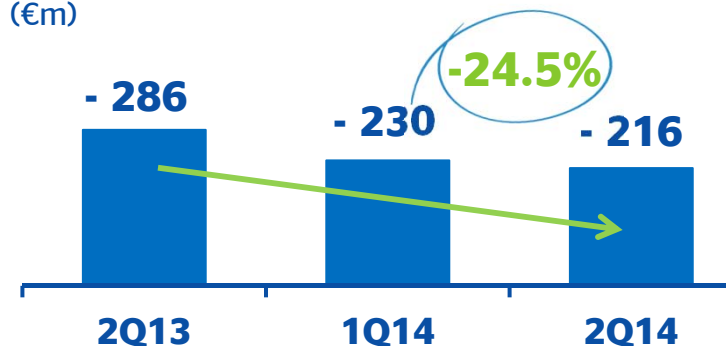
Sales Volume

(Units)



Net attributable profit

(€m)



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


USA

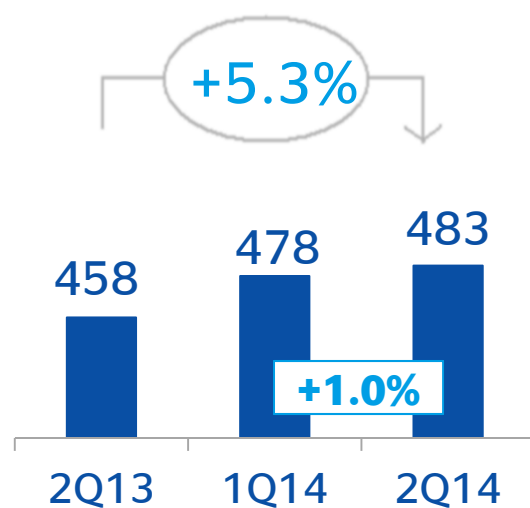
Business activity (Average balance, YoY, in constant €)

Lending* **+13.1%**

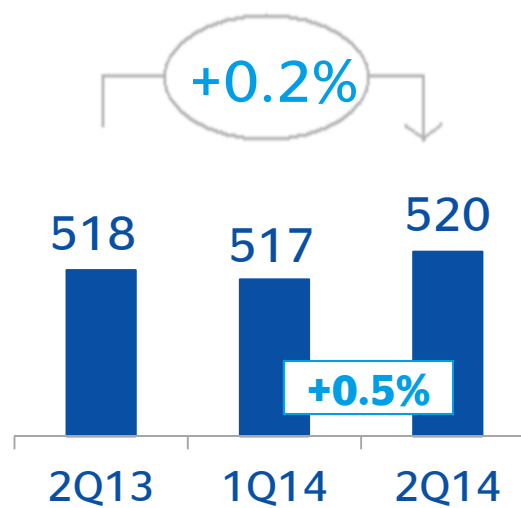
Customer Funds* **+8.1%**

Results (Constant €m)

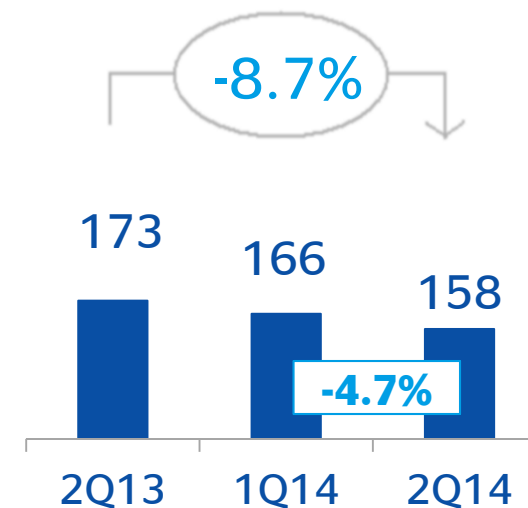
NII + fees



Gross income



Operating income



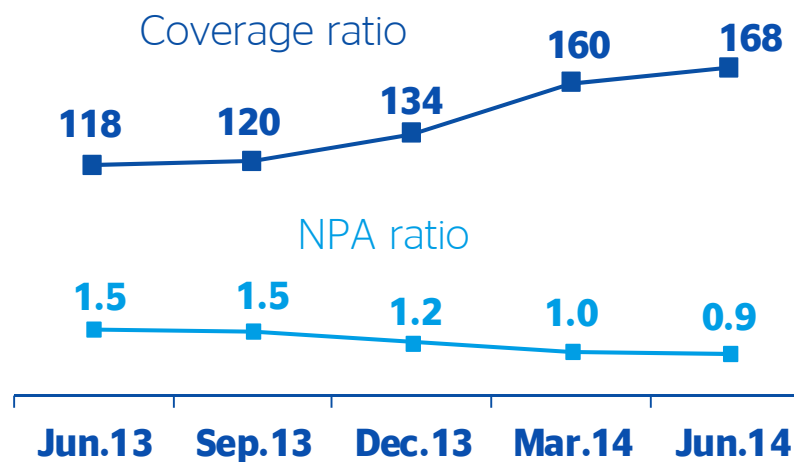
* USA ex NY Business Activity



USA

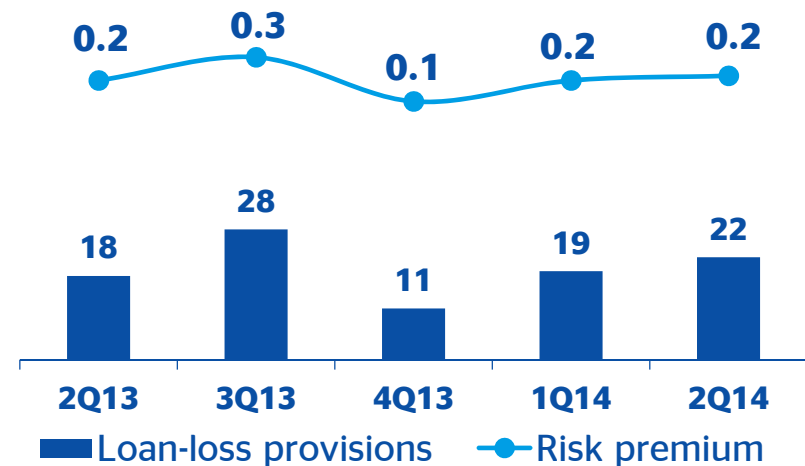
NPA and coverage ratios

(%)



Loan-loss provisions and risk premium

(Constant €m, %)




USA

Income Statement (Constant €m)

USA	1H14	Growth	
		1H14/1H13	
		Abs.	%
Net interest Income	693	+ 23	3.4
Gross Income	1,037	+ 34	3.4
Operating income	324	+ 1	0.2
Income Before Tax	266	- 23	-7.9
Net Attributable Profit	196	+ 1	0.6

Strong business activity and important commercial effort

Compass No.1 in American Banker's annual reputation survey

Excellent risk indicators

Emerging





Improved outlook

- 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

Operating income

+11.6%
(QoQ)

Net attrib. profit

+16.8%
(QoQ)



Income Statement (Constant €m)

EurAsia	1H14	Growth	
		1H14/1H13	
		Abs.	%
Net interest Income	408	- 2	-0.4
Gross Income	903	- 16	-1.7
Operating income	552	- 45	-7.6
Income Before Tax	447	+ 56	14.4
Net Attributable Profit	362	+ 48	15.2

CNCB Dividend

Solid contribution to the Group



Mexico

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

Lending

+10.2%

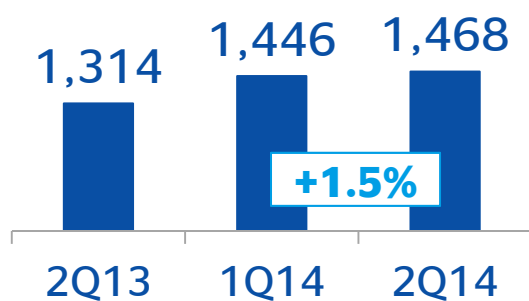
Customer
Funds

+12.1%

Results (Constant €m)

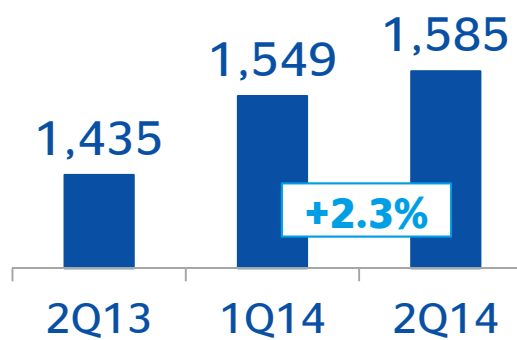
NII + fees

+11.8%



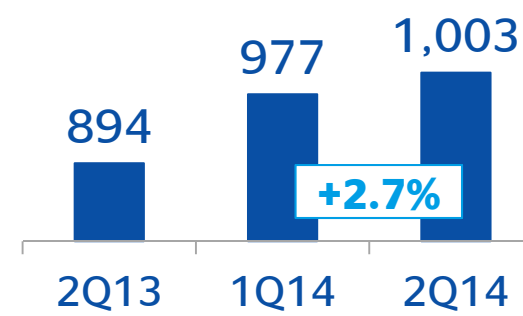
Gross income

+10.5%



Operating income

+12.2%

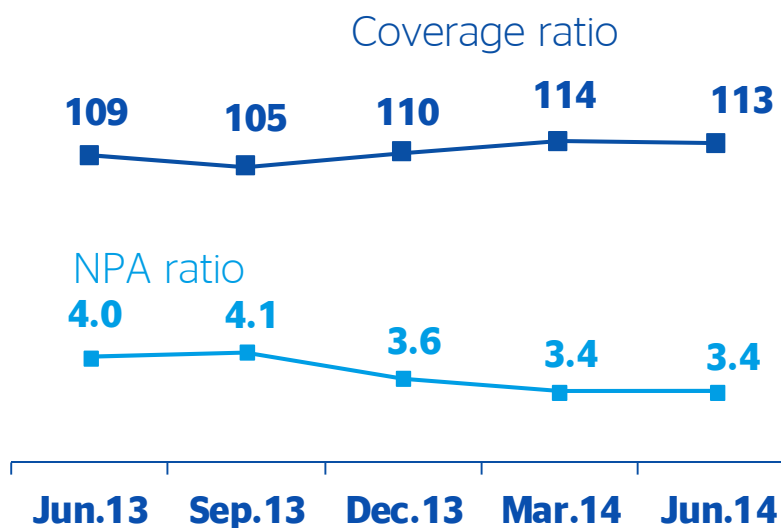




Mexico

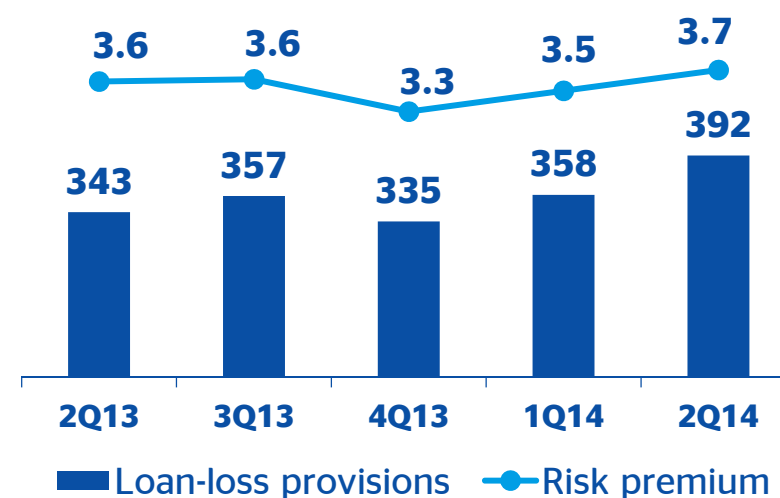
NPA and coverage ratios

(%)



Loan-loss provisions and risk premium

(Constant €m, %)





Mexico

Income Statement (Constant €m)

Mexico	1H14	Growth	
		1H14/1H13	
		Abs.	%
Net interest Income	2,354	+ 311	15.2
Gross Income	3,134	+ 292	10.3
Operating income	1,980	+ 216	12.2
Income Before Tax	1,188	+ 122	11.5
Net Attributable Profit	900	+ 100	12.5

Buoyant business despite low-growth environment

Solid income statement based on the strength of recurring income

Jaws are widening: revenues increasing faster than expenses



South America

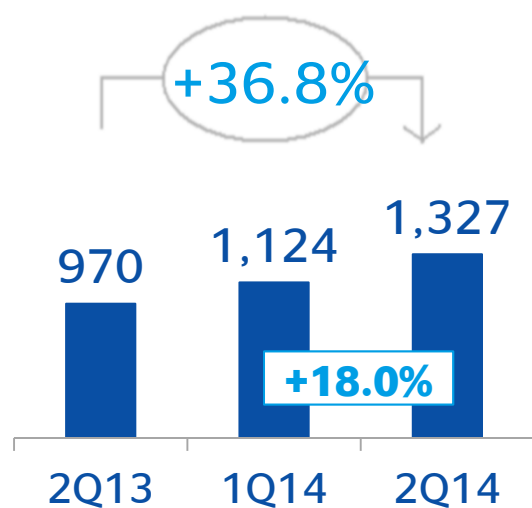
Business activity (Average balance, YoY, in constant €)

Lending **+24.6%**

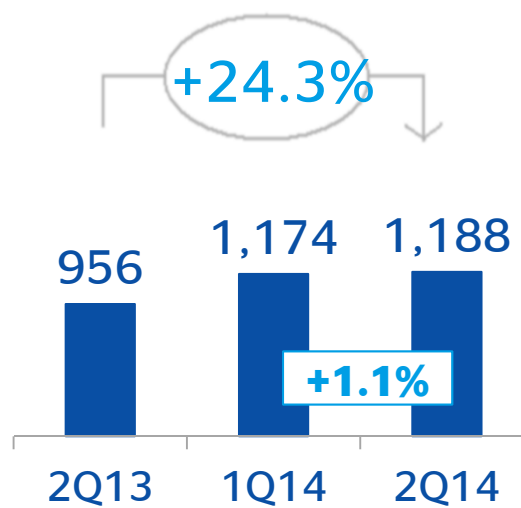
Customer Funds **+23.9%**

Results (Constant €m)

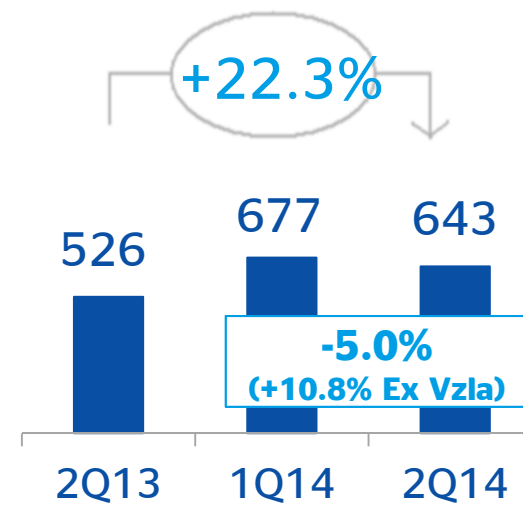
NII + fees



Gross income



Operating income

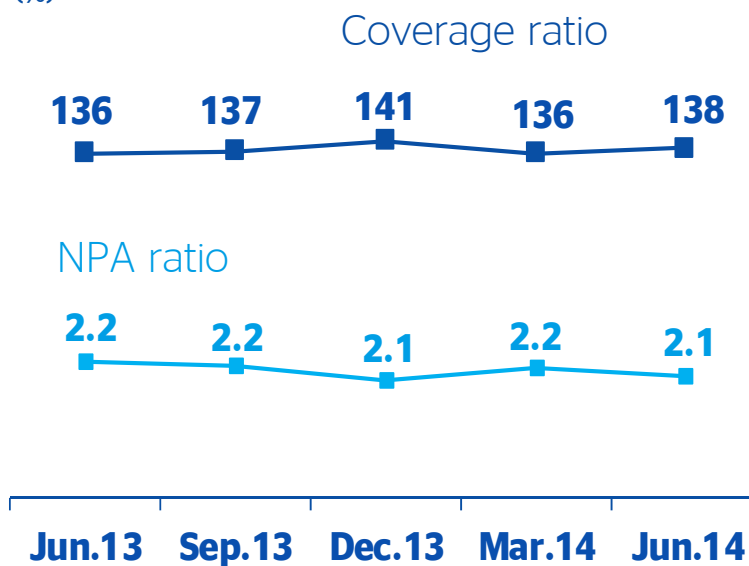




South America

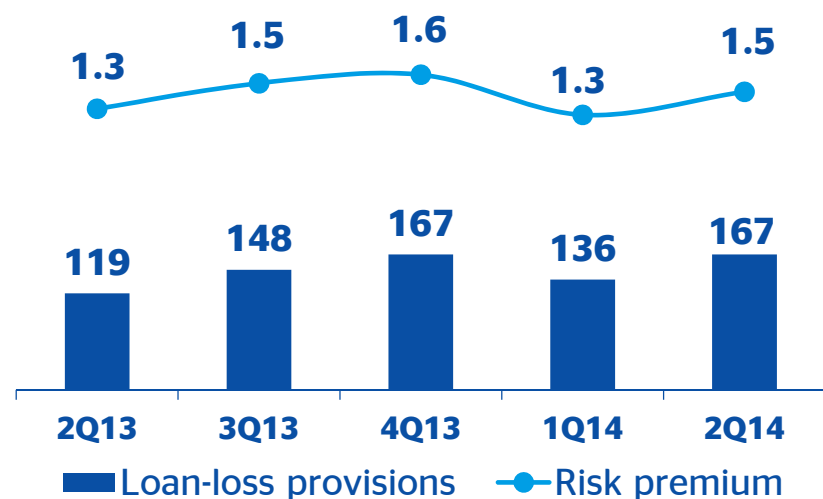
NPA and coverage ratios

(%)



Loan-loss provisions and risk premium

(Constant €m, %)





South America

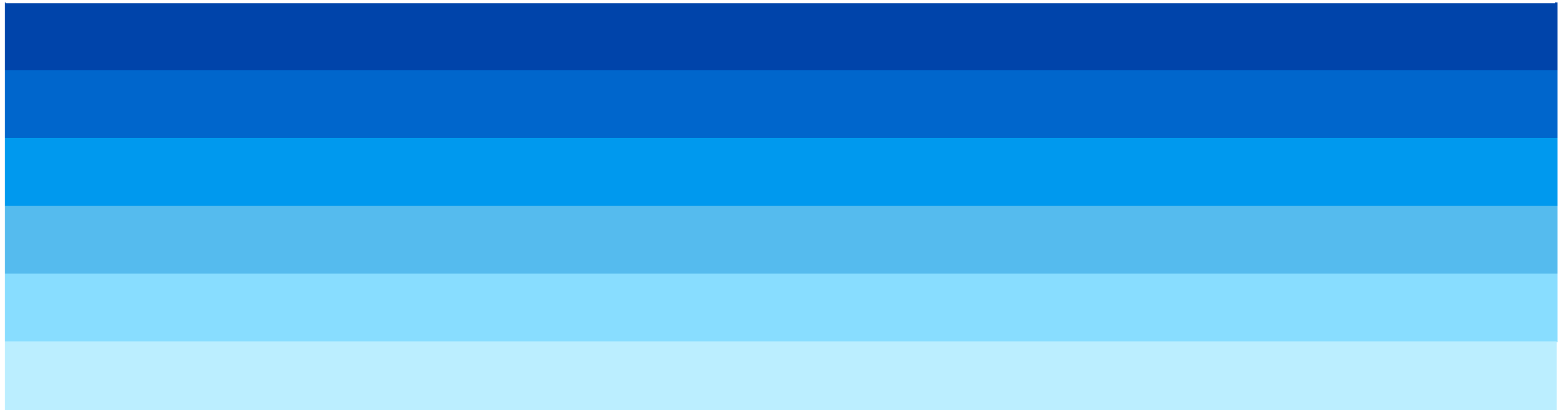
Income Statement (Constant €m)

South America	1H14	Growth 1H14/1H13		
		Abs.	%	% ex Venezuela
Net interest Income	2,061	+ 566	37.9	24.5
Gross Income	2,362	+ 469	24.8	19.6
Operating income	1,320	+ 262	24.8	21.8
Income Before Tax	959	+ 169	21.3	21.0
Net Attributable Profit	483	+ 73	17.7	21.1

Strong business activity leads to higher income

Growth potential in the Andean Region

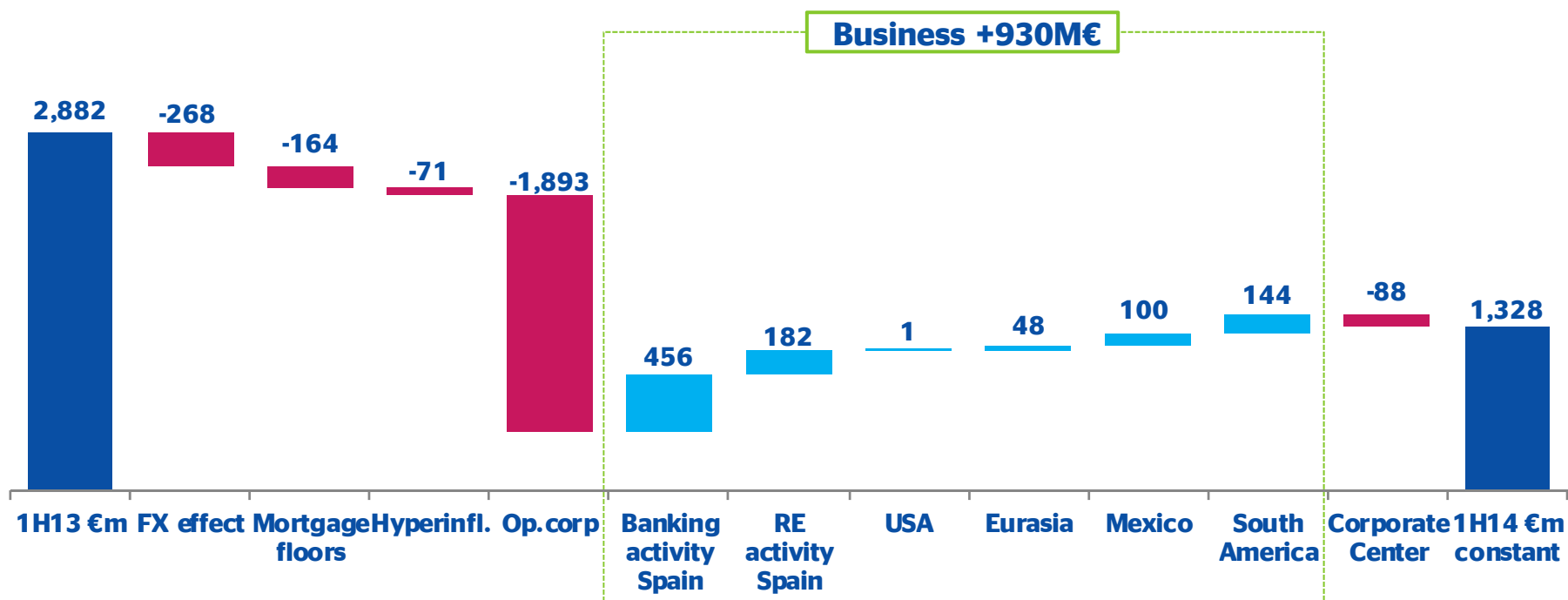
Q&A



Annex

Group: net attributable profit

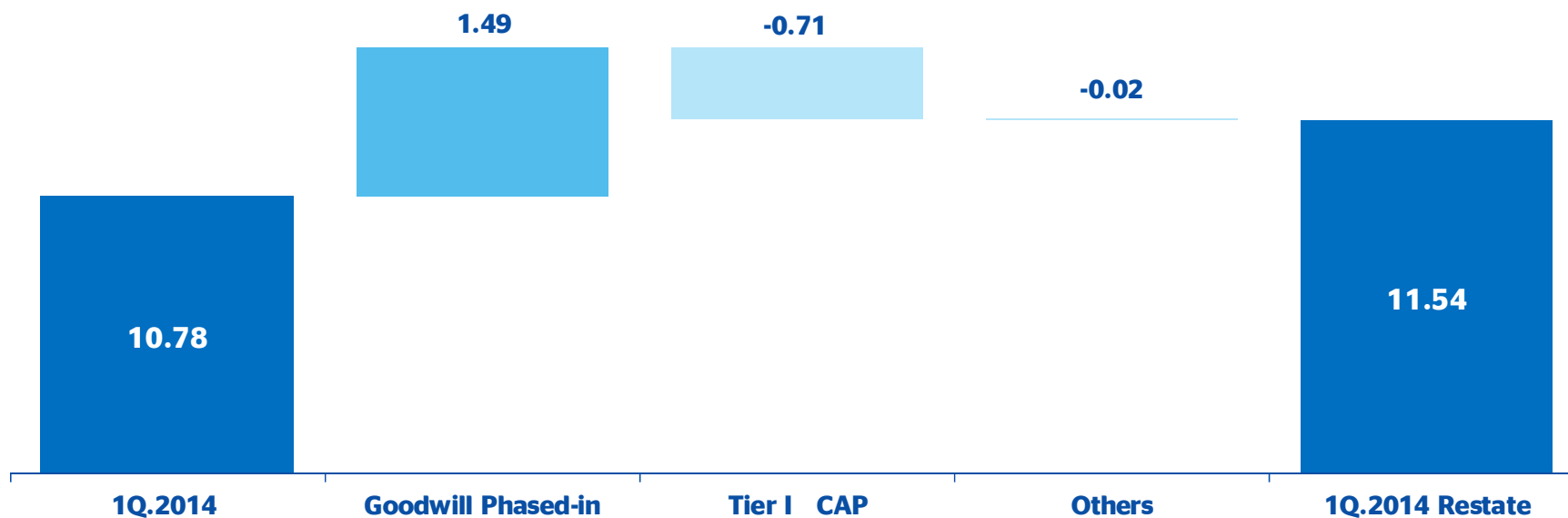
Net attributable profit
€m





Capital: 1Q14 Core capital phased-in restatement

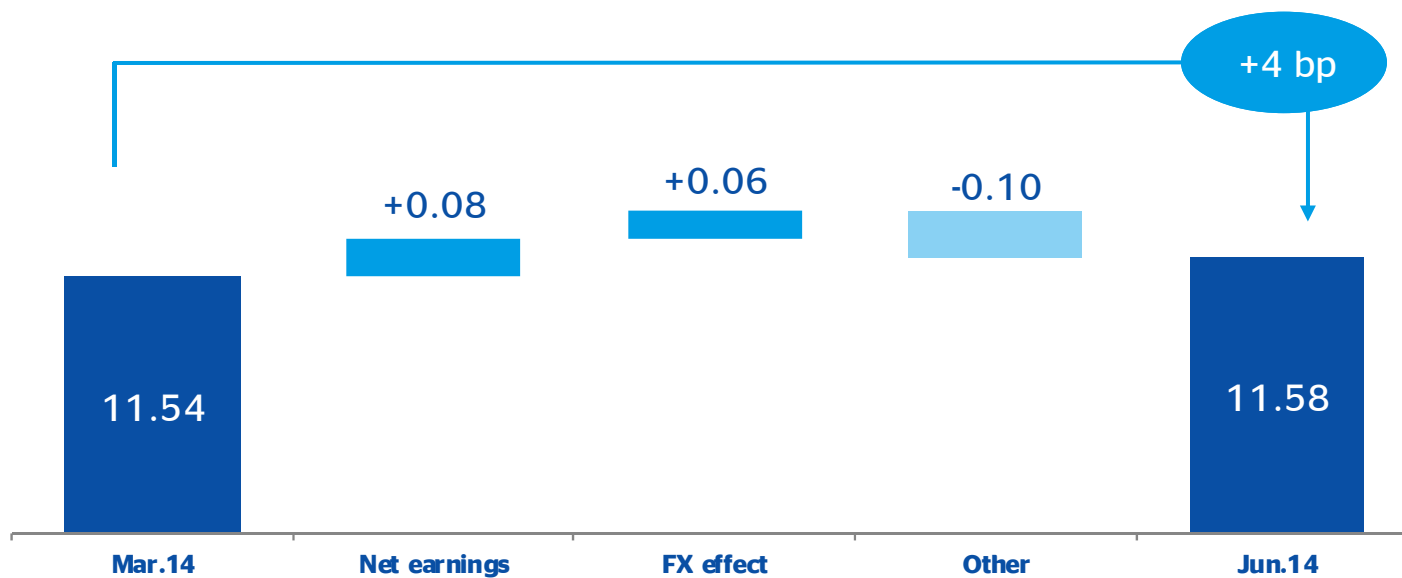
Core capital CRD IV Phased-in
Group BBVA
(%)





Capital: Core capital phased-in evolution 2Q14

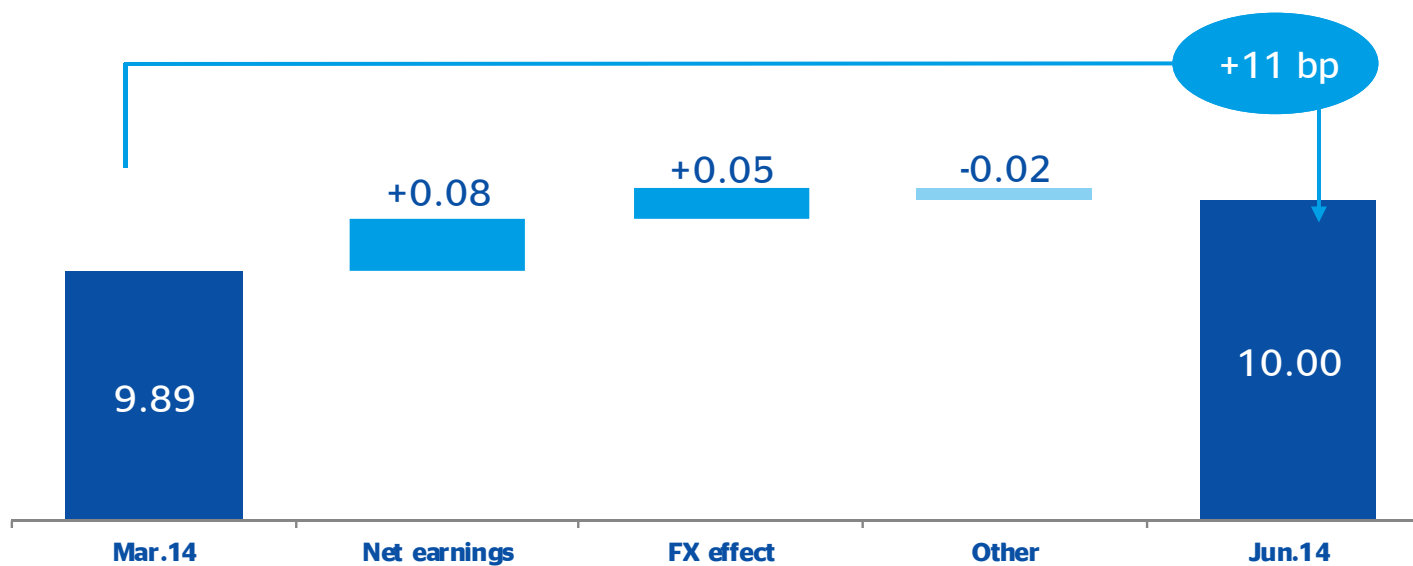
Core capital CRD IV Phased-in
Group BBVA
(%)





Capital: Core capital fully loaded evolution 2Q14

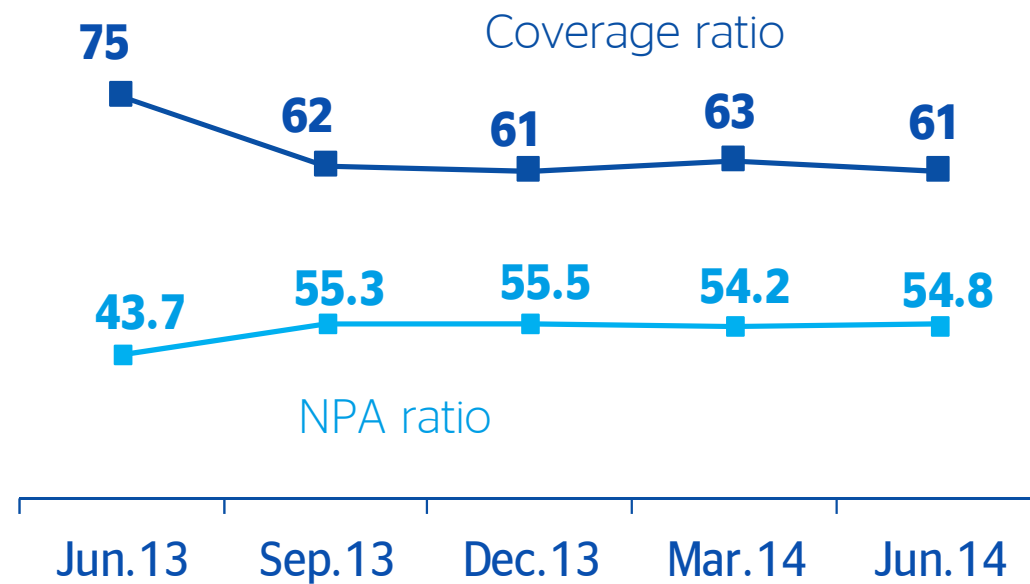
Core capital CRD IV Fully-loaded
Group BBVA
(%)





Risk: NPA and coverage ratio

Real Estate activity in Spain



Income statement RE (m€)

Real Estate Activity in Spain	1H14	Growth	
		1H14/1H13	
		Abs.	%
Net interest Income	-18	- 61	n.s.
Gross Income	-86	- 88	n.s.
Operating income	-164	- 94	n.s.
Loan-loss provisions	-126	+ 138	-52.4
Provisions (net) and other gains (losses)	-324	+ 163	-33.4
Income Before Tax	-619	+ 227	-26.8
Net Attributable Profit	-446	+ 182	-29.0

Income statement Venezuela (Constant m€)

Venezuela	1H14	Growth	
		1H14/1H13	
		Abs.	%
Net interest Income	740	+ 307	70.7
Other income/expenses*	-378	- 178	89.1
Gross Income	548	+ 172	45.9
Operating income	315	+ 82	35.5
Income Before Tax	207	+ 38	22.6
Net Attributable Profit	74	+ 1	2.0

* includes items such as the adjustment for hyperinflation in Venezuela

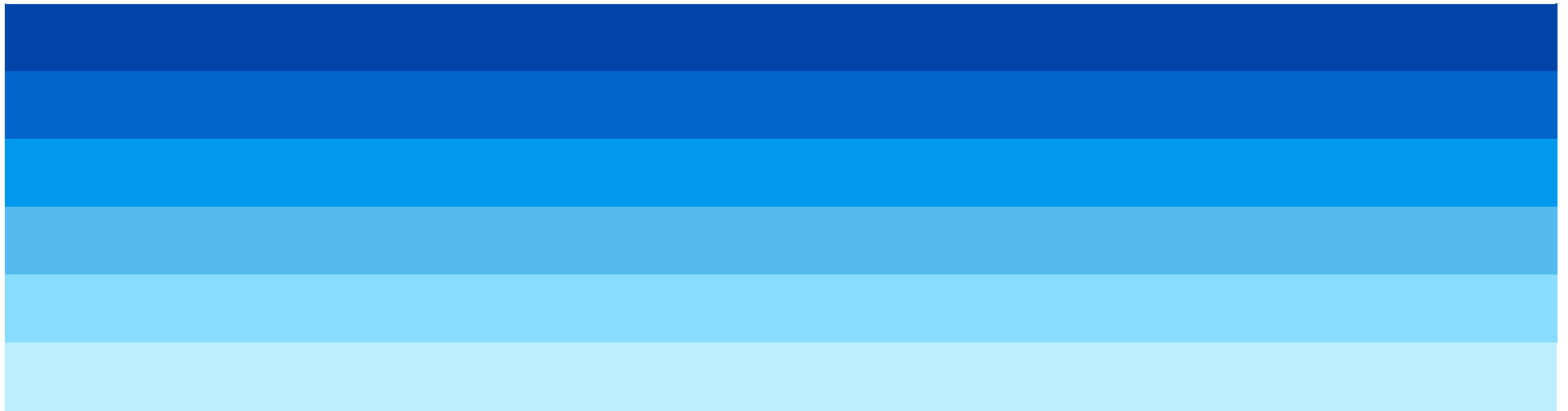
Customer Spreads

Customer Spreads	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	1H13	1H14
Spain	1.70%	1.57%	1.43%	1.58%	1.77%	1.83%	1.64%	1.80%
USA	3.43%	3.35%	3.29%	3.21%	3.17%	3.09%	3.39%	3.13%
Mexico	12.11%	11.92%	11.72%	12.15%	12.31%	12.18%	12.01%	12.24%
Argentina	13.34%	13.84%	13.57%	14.25%	14.12%	14.75%	13.59%	14.43%
Chile	2.32%	2.21%	2.87%	2.81%	2.99%	3.23%	2.27%	3.11%
Colombia	7.37%	7.33%	6.98%	6.92%	7.05%	6.69%	7.35%	6.87%
Peru	7.19%	7.29%	7.26%	7.17%	7.10%	6.95%	7.24%	7.03%
Venezuela	16.72%	17.31%	17.20%	17.41%	17.41%	17.45%	17.01%	17.43%

* USA ex NY Business Activity

Note: customer spreads: difference between lending yield and cost of deposits from customers

Second quarter results 2014



Angel Cano, BBVA's President & Chief Operating Officer

Madrid, July 30th 2014