2014 Results

Angel Cano, BBVA´s President & Chief Operating Officer

Madrid, February 4th 2015

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2014 Regulation Highlights

Comprehensive Assessment AQR/ST

Resilience
CET1 2016 adverse vs 2016 base
-164bps
Ranking: 1
Peer average: -333 bps

CET 1 Fully Loaded
2016 Adverse scenario
8.2%
Ranking: 3
Peer average: 7.3%

Profit generation
Cumulative 2014-2016 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%

Solid capital position and with ability to generate recurring results under stress scenarios

Banking Union

- Supervisory
- Resolution
- Deposit Guarantee Fund

New European playing field

Peer Group includes: BARCL, BNPP, CASA, CMZ, DB, ISP, HSBC, LBG, RBS, SAN, SG and UCI. Leverage ratio and Excess NPL Coverage excludes UK banks (not subject to AQR)

2014 Portfolio Management Highlights

CatalunyaCaixa

- **Acquisition** of a cleaned-up institution.
- **Limited capital impacts and strong generation of synergies.**
- **Low execution risks** in the integration process.

Garanti

- **Gaining majority of the board.** Increasing our stake up to 39,9%.
- **Boosting BBVA growth potential**.
- **Adding value** after 4 years of active cooperation.

中信银行 CHINA CITIC BANK

- **Reducing** stake in CNCB (remaining stake 4.7%) and sale of CIFH.
- **Optimizing capital ratios** and positive impact in P&L.

2014 Transformation Highlights

Development of infrastructure

Organizational & Culture change

- Lean structure
- Cost control

Distribution model

- Customer experience
- Optimizing servicing
- Digital channels

New digital businesses

SIMPLE
soluciones MADIVA
coinbase

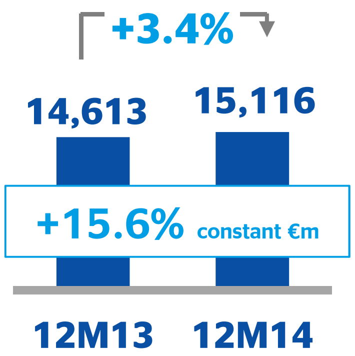
Products & processes

Costs reduction in Spain and Corporate Center: €340 M (-8%)

2014 year of growth

Net interest income growth

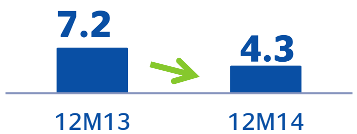
Net interest income
€m



✓ **Good performance in all the geographies**

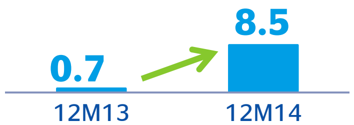
Outstanding cost performance

Costs
(%), €m constant



Vs.

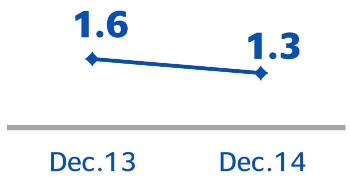
Gross income
(%), €m constant



Positive jaws

Cost of risk & RE assets provision reduction

Cost of risk YTD
Group (%)



+

Lower RE assets provisions

€ -1.6bn

Strong Solvency

✓ **Solid regulatory ratios**

Core Capital CRD IV

12.0% (Phased-in) **10.4%** (Fully-loaded)

Leverage ratio

5.9% (Fully-loaded)

Net income excluding corporate operations **+42.8%** (€m)
12M14 vs 12M13

Note: following the adoption of IFRIC 21, in 2014 there was a change in accounting policy with respect to contributions made to the Deposit Guarantee Fund that has been carried out on the 2013 accounts. For comparative purposes the 2013 information contained in this presentation remains unchanged. In annex pages 35,-39 of this presentation we provide details on these changes.

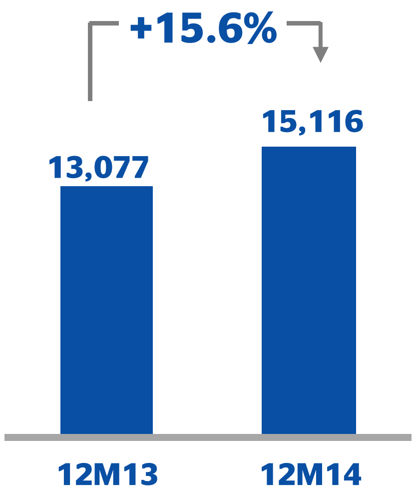
Earnings: solid net interest income growth

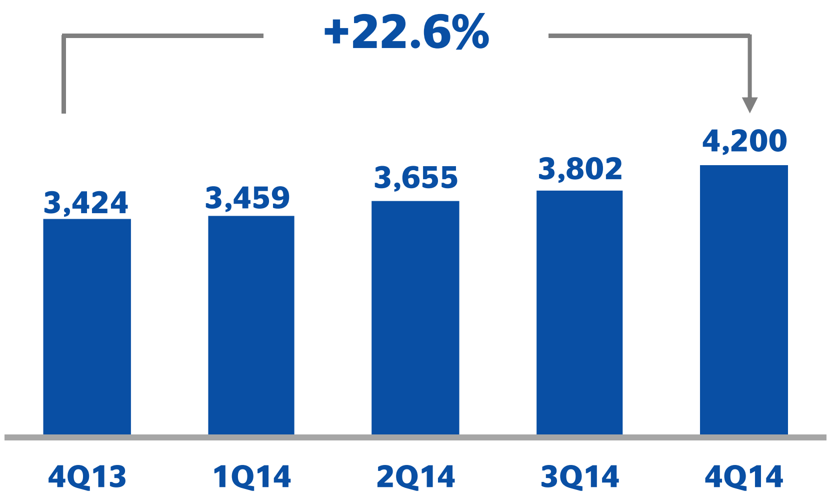
+3.4% 12M14 vs 12M13

Net interest income

+13.0% 4Q14 vs 4Q13

Excluding FX effect

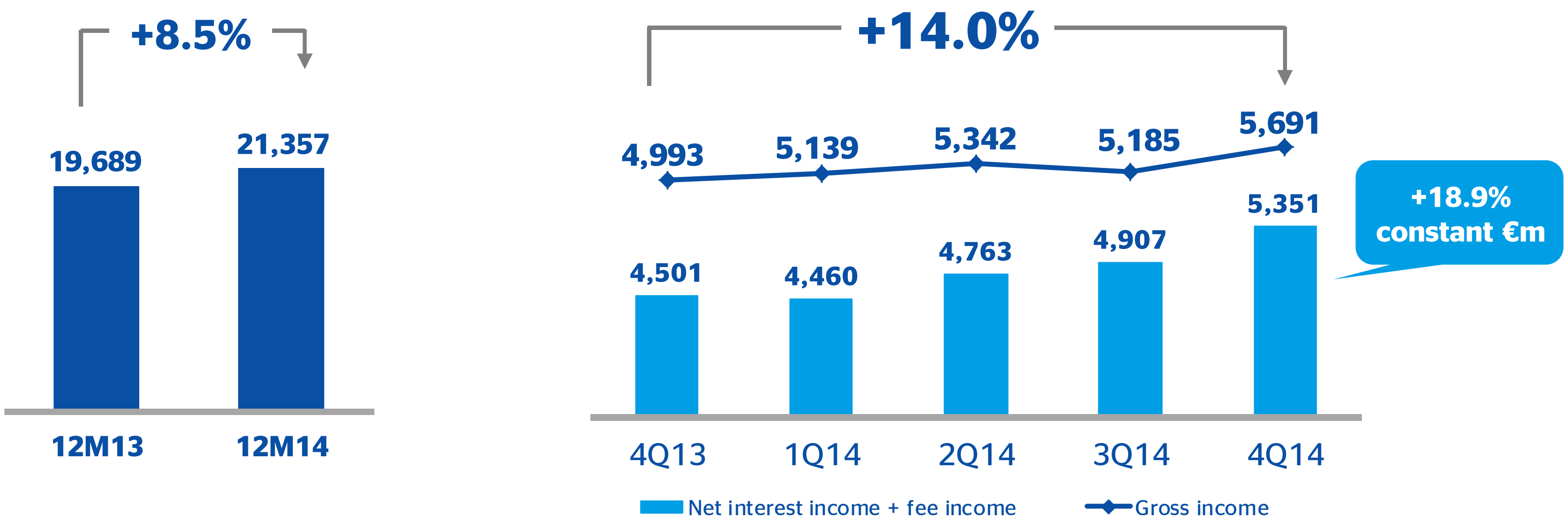




Upward trend in recurring income …

-0.2% 12M14 vs 12M13 | **Gross income** | **+8.3%** 4Q14 vs 4Q13

Excluding FX effect



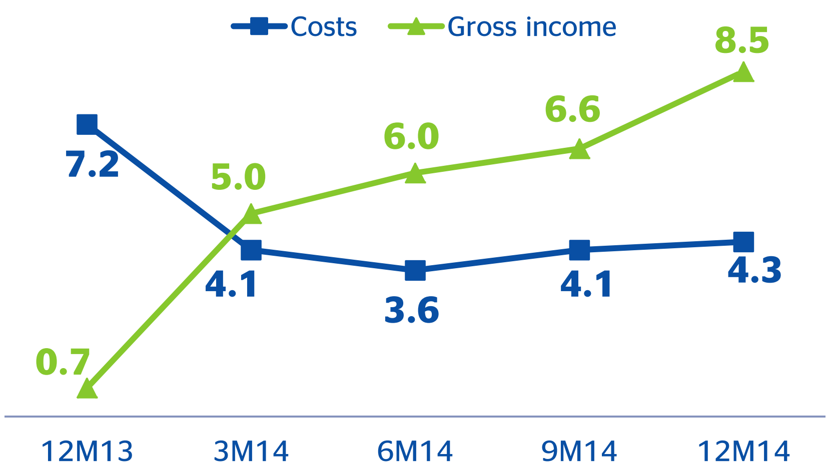
Lower NTI contribution

… maintaining the positive jaws trend through the year

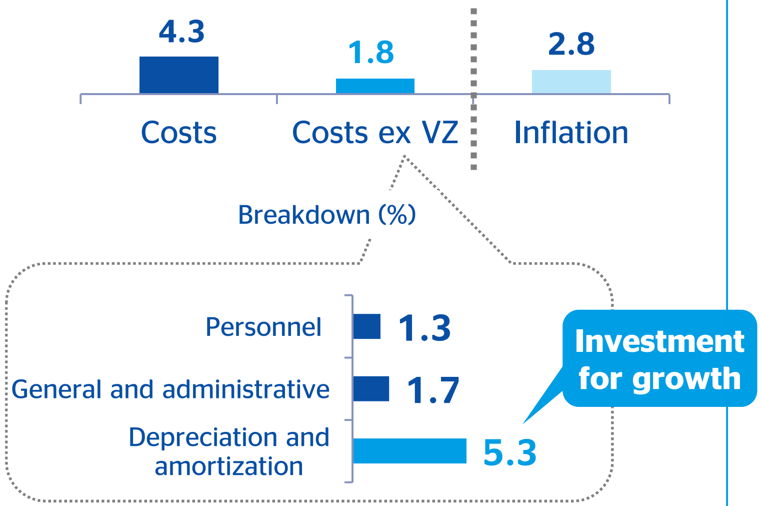
-2.2% 12M14 vs 12M13 | **Costs** | **+1.9%** 4Q14 vs 4Q13

Excluding FX effect

Gross income vs costs
YoY (%)



Costs ex VZ vs inflation
YoY (%)



Excellent cost management → **achieving annual savings of €340 M**
(Spain and Corporate Center)

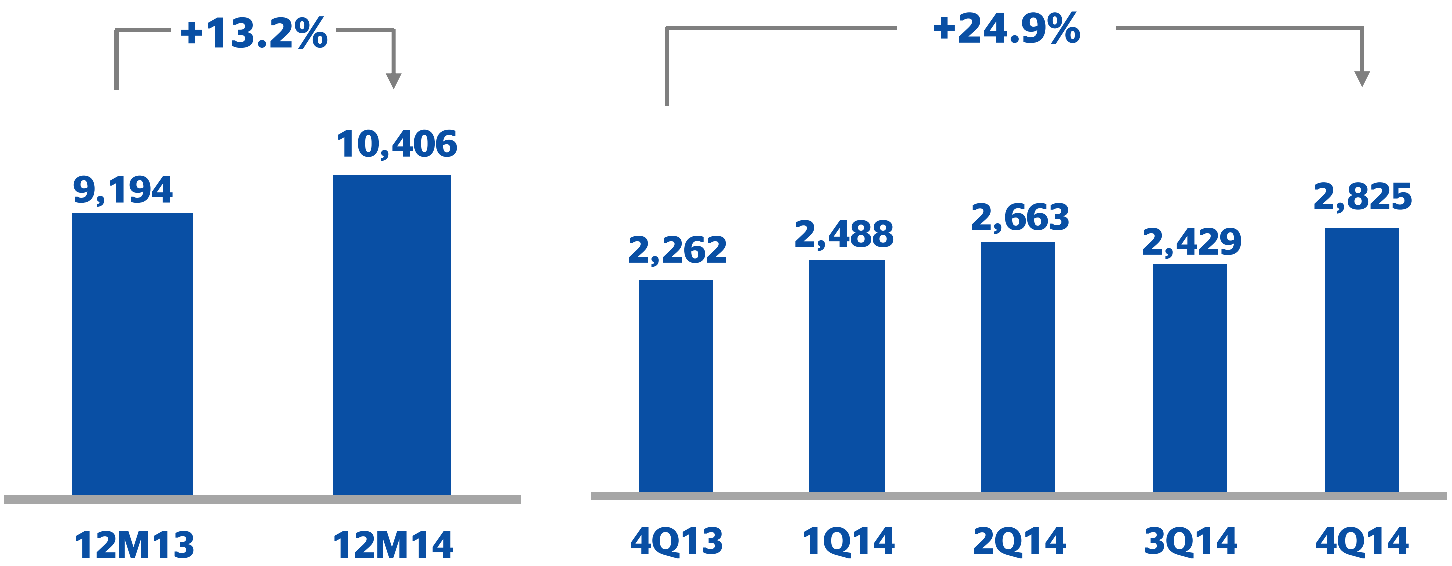
Resulting in a resilient operating income

+2.1% 12M14 vs 12M13

Operating income

+15.8% 4Q14 vs 4Q13

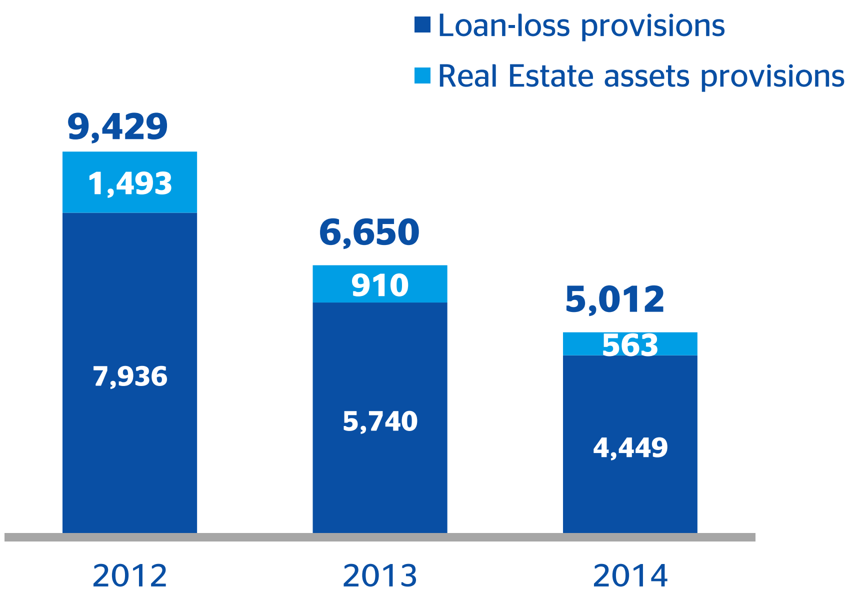
Excluding FX effect



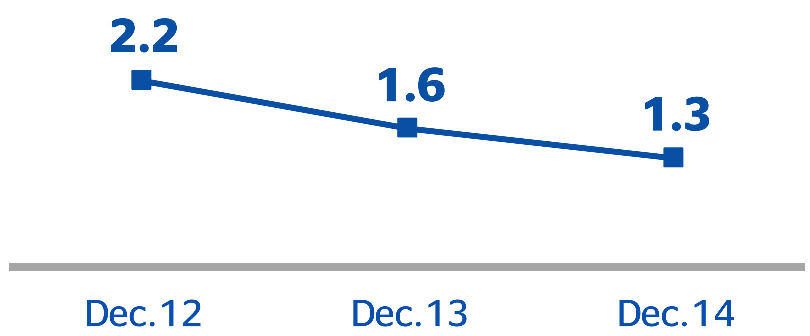
As a result of the excellent income performance and cost management

Provisions and cost of risk reduction

Loan-loss + real estate provisions
€m



Cost of risk YTD
Group, (%)



P&L main growth driver

To sum up, growth in all lines

€m

BBVA Group	12M14	Growth 12M14/12M13		
		Abs.	%	% constant
Net interest Income	15,116	+ 503	3.4	15.6
Gross Income	21,357	- 40	-0.2	8.5
Operating income	10,406	+ 210	2.1	13.2
Income Before Tax	4,063	+ 1,312	47.7	97.9
NI ex corporate operations	3,082	924	42.8	92.1
Corporate Operations Income	0	- 823	n.s.	n.s.
Net Attributable Profit	2,618	+ 390	17.5	42.5

Positive performance of recurring revenue

Outstanding cost management

Provisions*: improving trends

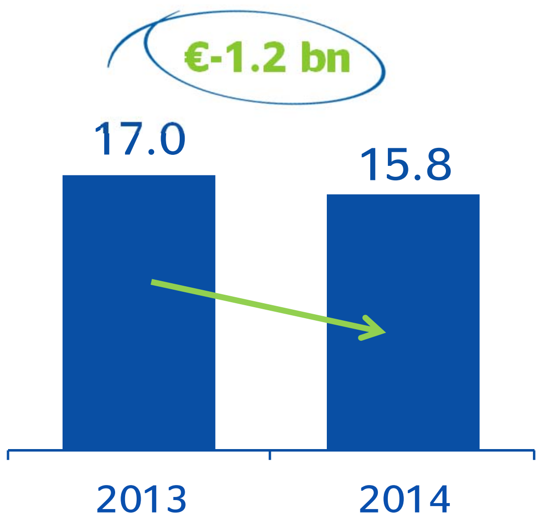
Note 1: following the adoption of IFRIC 21, in 2014 there was a change in accounting policy with respect to contributions made to the Deposit Guarantee Fund that has been carried out on the 2013 accounts. For comparative purposes the 2013 information contained in this presentation remains unchanged. In annex pages 35,-39 of this presentation we provide details on these changes.

Note 2: The P&L is presented this way to show the performance of recurring business. The reconciliation with the income statement is shown on pages 47-48 of the financial information filed today with the CNMV.

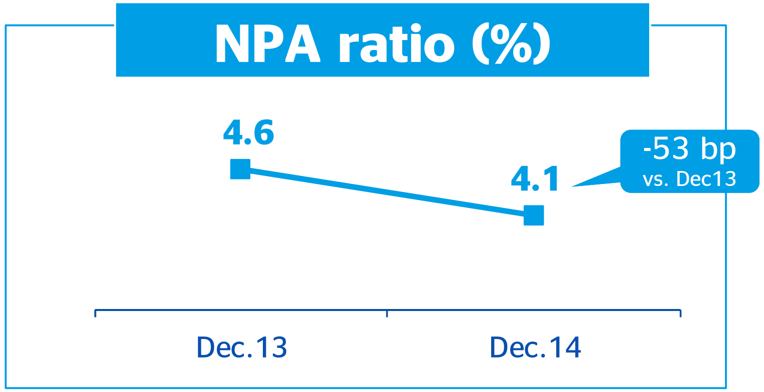
* Provisions includes Loan-loss + RE assets provisions.

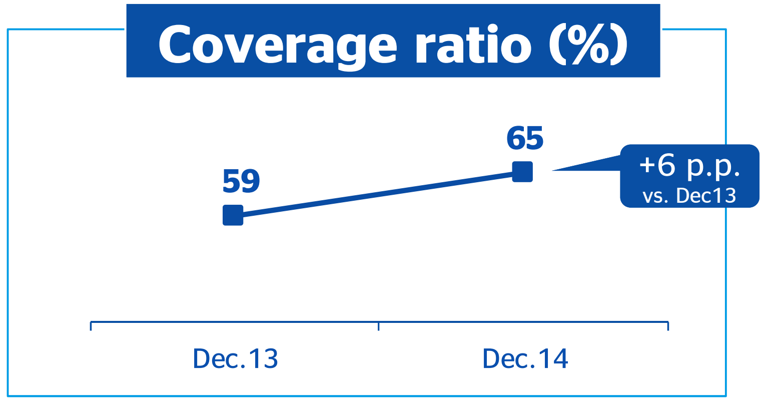
Risk: indicators continue to improve

NPAs
€bn



Incl. Real Estate	**26.2**	**23.6**





Note: NPAs: Includes non-performing assets originating from lending to customers and contingent liabilities.. Risk figures exclude real estate activities. NPA ratio for real estate activity in Spain: 55,4%, 63% coverage and NPAs €7.7bn

Capital and liquidity

Strong & resilient regulatory ratios

Core Capital CRD IV		Leverage ratio
12.0%	10.4%	5.9%
(Phased-in)	(Fully-loaded)	(Fully-loaded)

Active capital management for growth

- ABO
- Additional Tier 1 issue
- Tier II issue

Solid liquidity position

>100% LCR

Business Areas

Developed

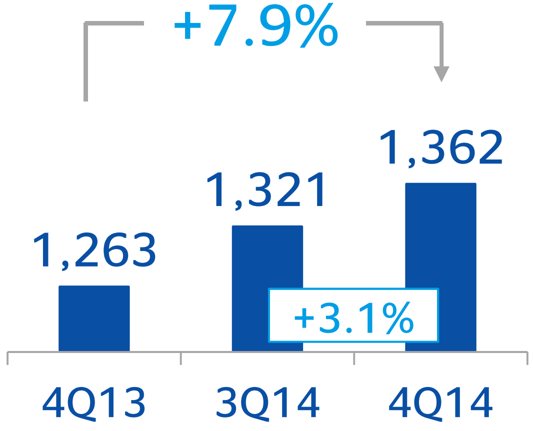
Banking activity in Spain

Business activity (YoY chg in average balances)

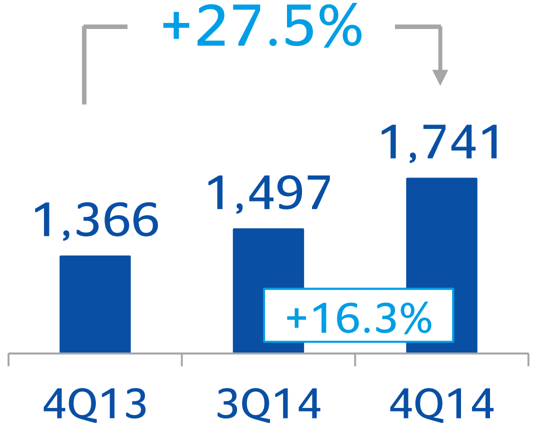
Lending	-3.0%
Customer funds	+2.8%

Results (€m)

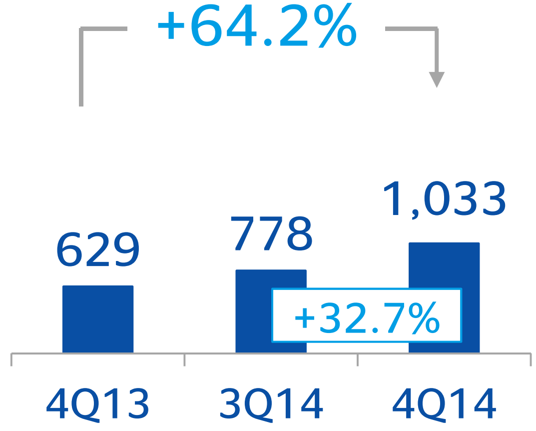
NII + fees



Gross income



Operating income

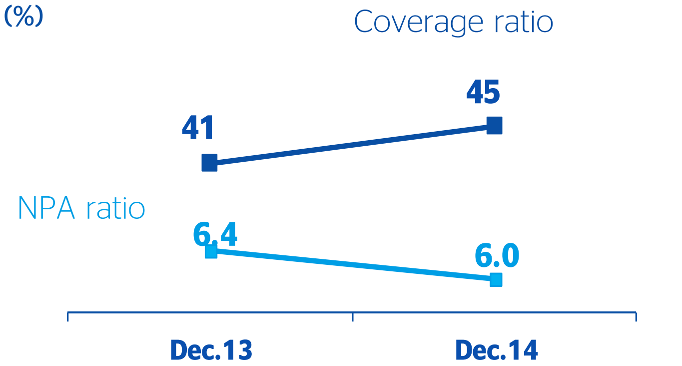


Banking activity in Spain

Risk

Risk indicators

(%)

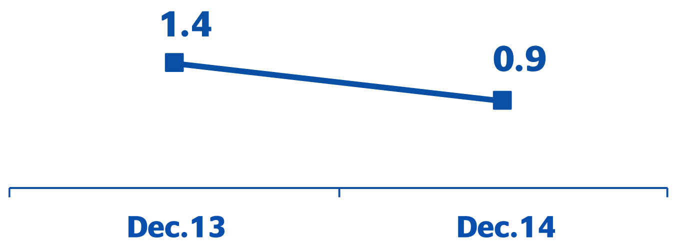


NPAs

(€ bn)

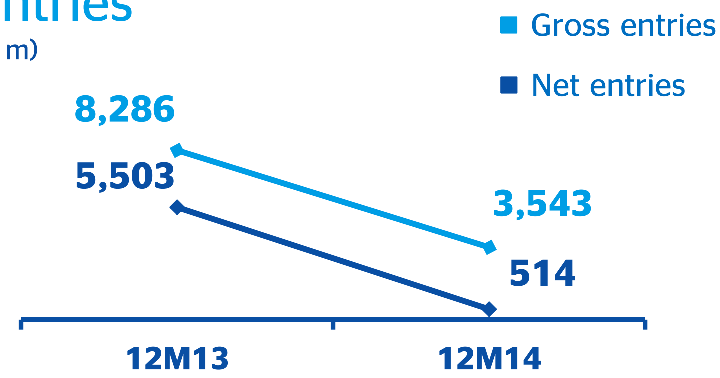
Cost of risk

(%)



Entries

(€ m)



NPAs: Includes non-performing assets originating from lending to customers and contingent liabilities.

Banking activity in Spain

Income Statement (€m)

Banking activity in Spain	12M14	Growth 12M14/12M13	
		Abs.	%
Net interest Income	3,830	- 8	-0.2
Gross Income	6,622	+ 519	8.5
Operating income	3,777	+ 688	22.3
Income Before Tax	1,463	+ 1,233	n.s.
Net Attributable Profit	1,028	+ 440	74.7

Customer spread improvement due to the continued reduction in the cost of deposits

Lower cost of risk

6% cost reduction due to transformation and efficiency plans

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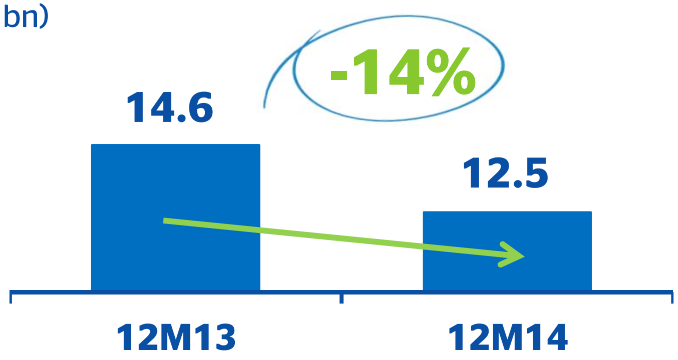
Real estate activity in Spain

Positive market trends

- Prices hit bottom
- Housing sales continue growing
- The housing stock decreases

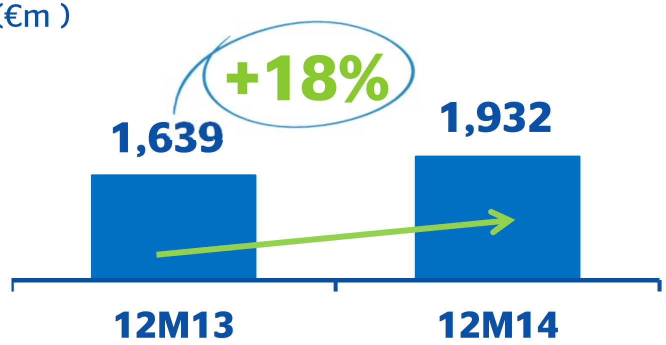
Net exposure*

(€ bn)



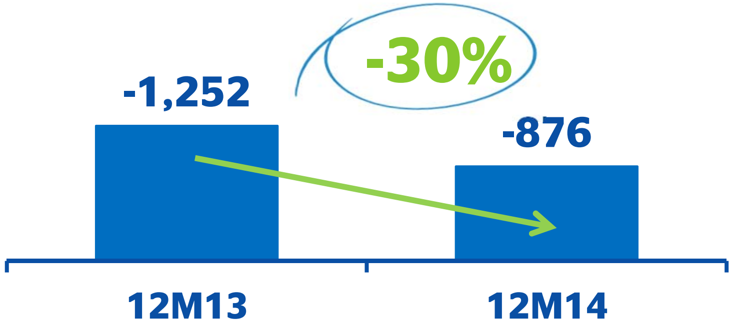
Sales

(€m)



Net attributable profit

(€m)



*Net exposure according to Bank of Spain's "RE transparency scope" (Circular 5-2011)
Note: Sales includes the sales of units owned by developers

BBVA

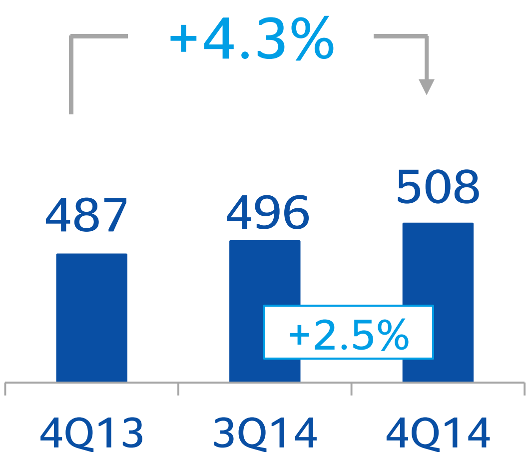
USA

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

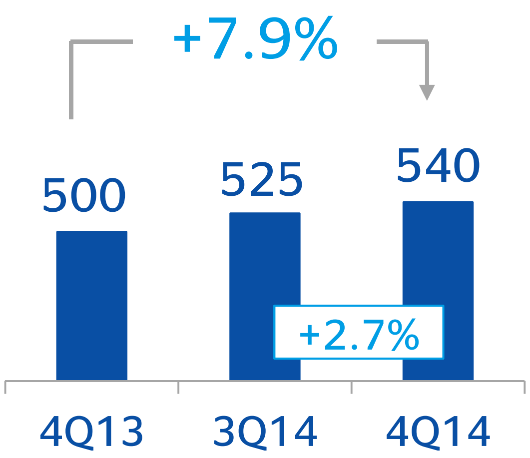
Lending*	+12.2%
Customer Funds *	+12.2%

Results (Constant €m)

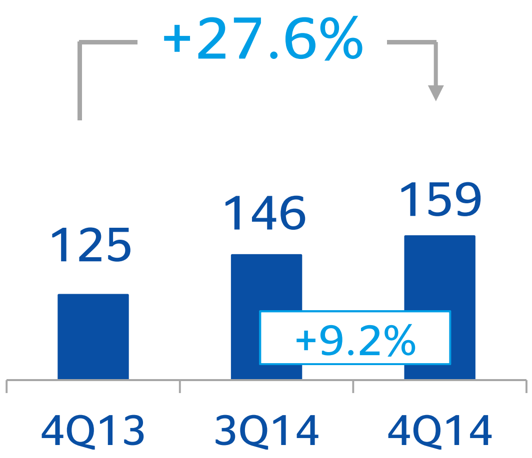
NII + fees



Gross income



Operating income

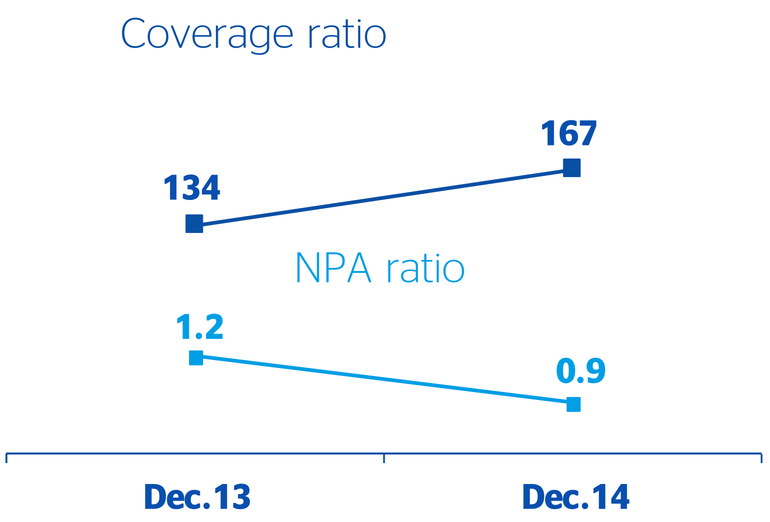


* USA ex NY Business Activity

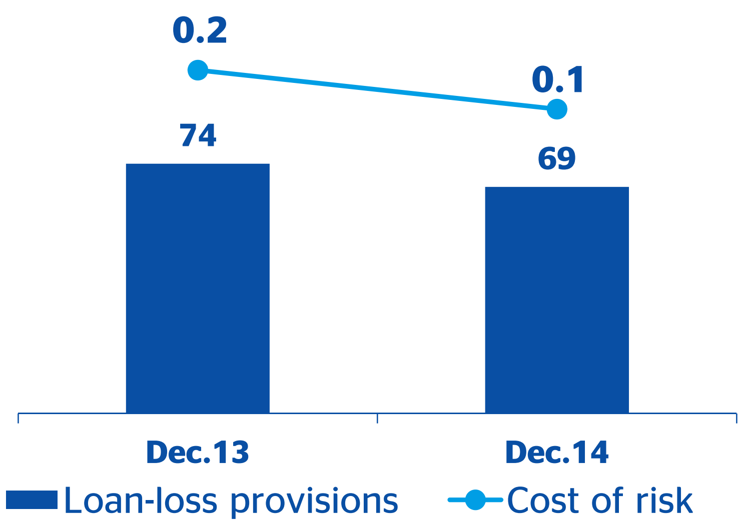
USA

Risk

NPA and coverage ratios
(%)



Loan-loss provisions and cost of risk
(Constant €m, %)



Note: NPA includes non-performing assets originating from lending to customers and contingent liabilities.

BBVA

USA

Income Statement (Constant €m)

USA	12M14	Growth 12M14/12M13	
		Abs.	%
Net interest Income	1,443	+ 37	2.7
Gross Income	2,137	+ 82	4.0
Operating income	640	+ 19	3.0
Income Before Tax	561	+ 24	4.5
Net Attributable Profit	428	+ 35	8.9

Good macroeconomic outlook

Strong activity focusing on new credit operations

Progress in the digital transformation

Emerging

Turkey

Garanti Highlights

- ✓ Increased exposure: Additional 14.89% reaching 39.9% total stake
- ✓ Successful management of NIM and leader in fee generation
- ✓ Impairment losses on financial assets were down
- ✓ Strong capitalization supporting long-term sustainable growth

12M14 Results

Constant €m		YoY
NII + fees	925	+18.6%
Gross income	944	+16.6%
Operating income	550	+20.9%
Net attributable profit	310	+35.3%

Income Statement (Constant €m)

EurAsia	12M14	Growth 12M14/12M13	
		Abs.	%
Net interest Income	924	+ 106	13.0
Gross Income	1,680	+ 82	5.1
Operating income	942	+ 29	3.1
Income Before Tax	713	+ 170	31.3
Net Attributable Profit	565	+ 151	36.3

Active portfolio management

Lower loan loss provisions

Lower deleveraging in wholesale banking business

Note: in accordance with IFRS Garanti is accounted for using the equity method for the purpose of uniform presentation based on the proportional consolidation method.

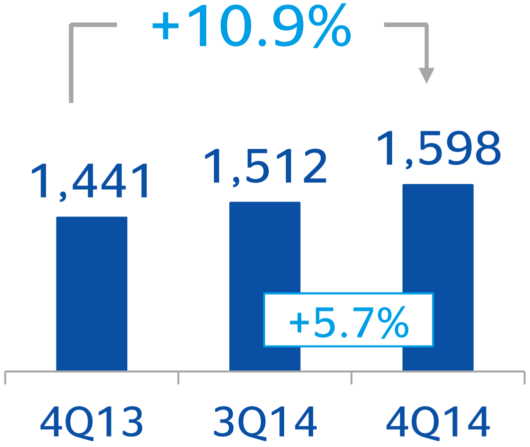
Mexico

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

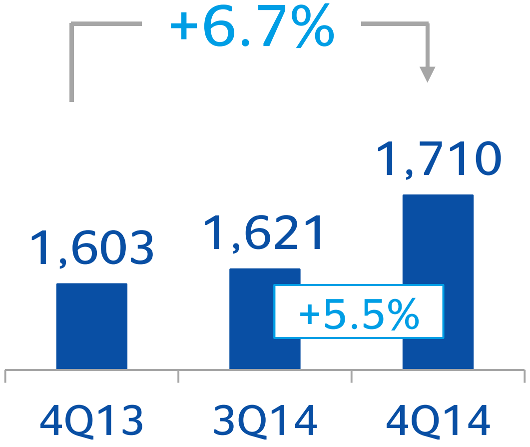
Lending	+11.7%
Customer Funds	+8.4%

Results (Constant €m)

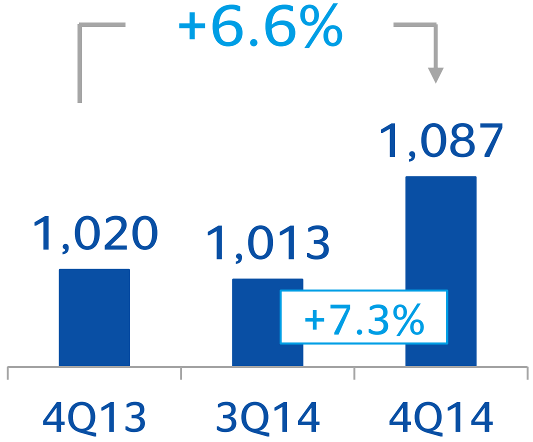
NII + fees



Gross income

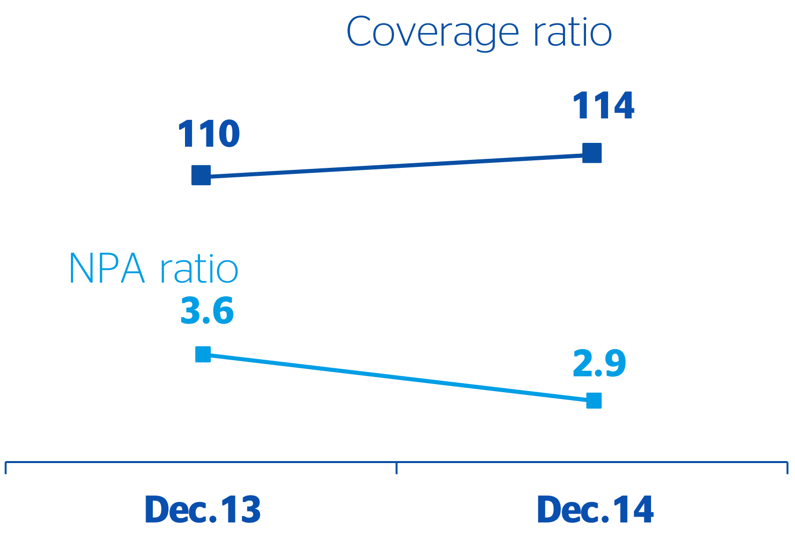


Operating income

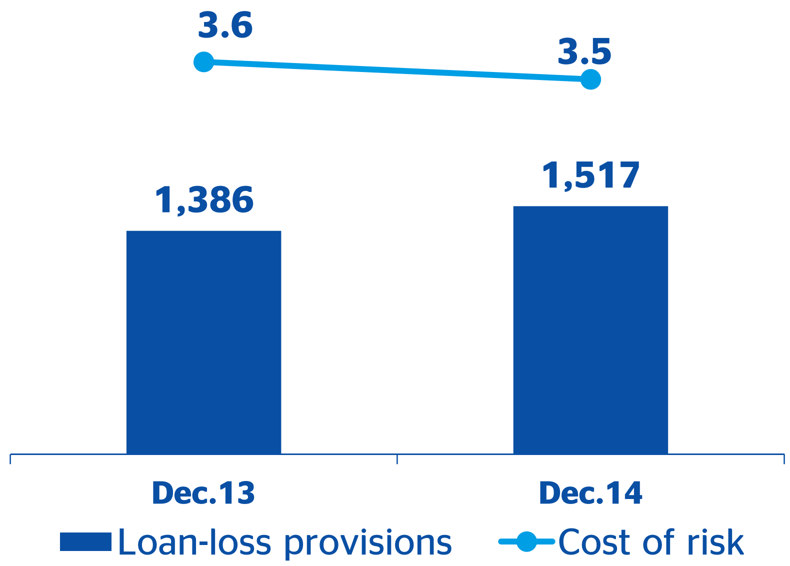


Risk

NPA and coverage ratios
(%)



Loan-loss provisions and cost of risk
(Constant €m, %)



NPA: Includes non-performing assets originating from lending to customers and contingent liabilities.

Mexico

Income Statement (Constant €m)

Mexico	12M14	Growth 12M14/12M13	
		Abs.	%
Net interest Income	4,910	+ 608	14.1
Gross Income	6,522	+ 572	9.6
Operating income	4,115	+ 402	10.8
Income Before Tax	2,519	+ 255	11.2
Net Attributable Profit	1,915	+ 184	10.7

Business activity dynamism translated to top and bottom lines

Jaws widen

We continue to be the leader and bank of reference in Mexico

BBVA

South America

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

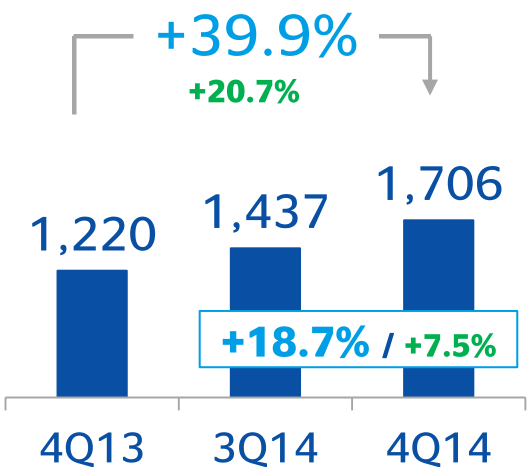
Lending	+22.5% +13.8%

Customer Funds	+24.4% +15.5%

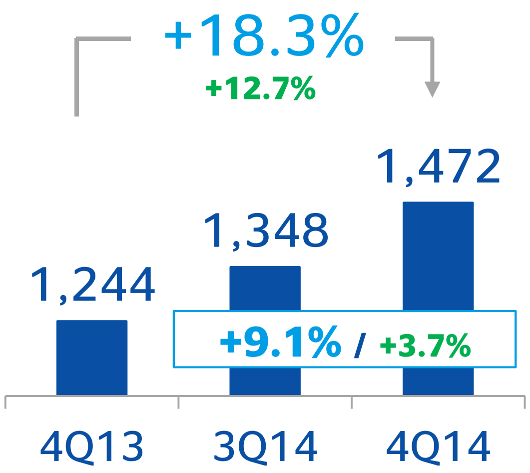
Results (Constant €m)

South America ex Venezuela

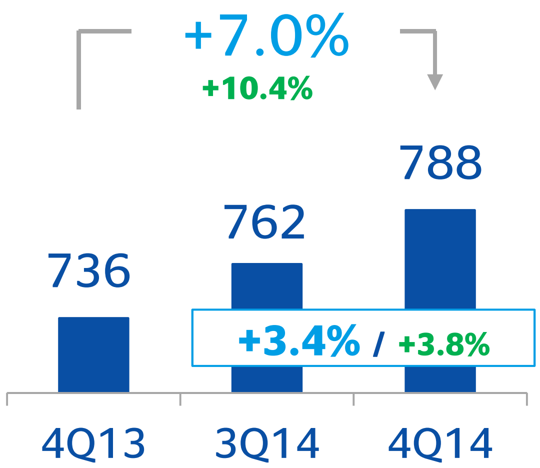
NII + fees



Gross income



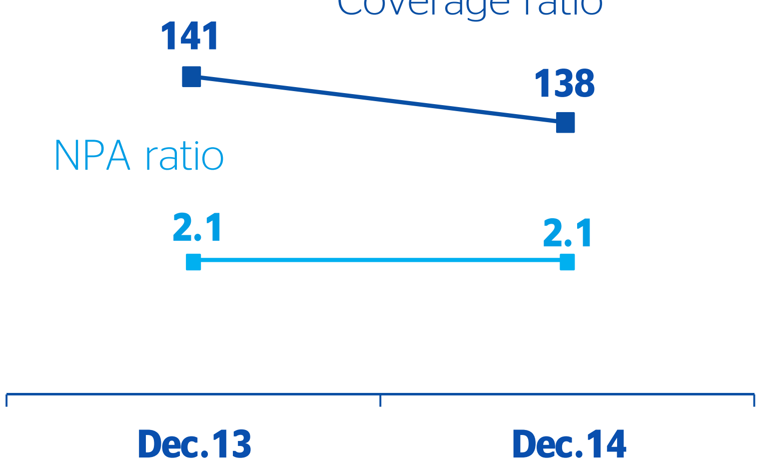
Operating income



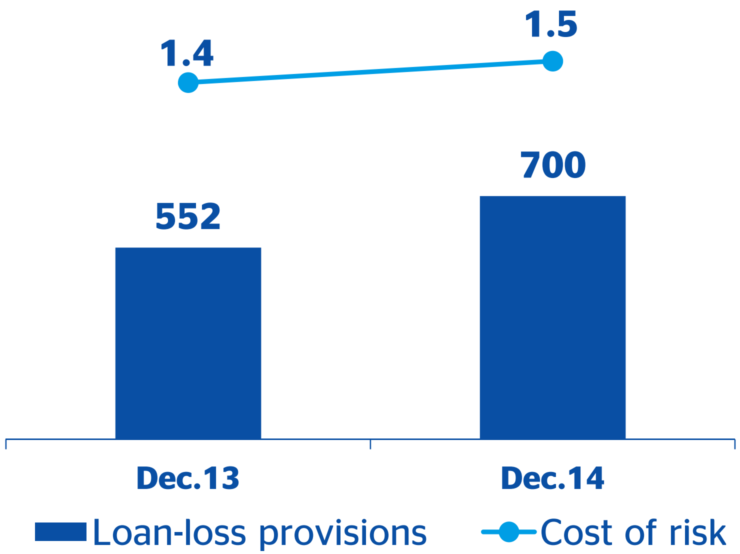
South America

Risk

NPA and coverage ratios
(%)



Loan-loss provisions and cost of risk
(Constant €m, %)



NPA: Includes non-performing assets originating from lending to customers and contingent liabilities.

South America

Income Statement (Constant €m)

South America	12M14	Growth 12M14/12M13		
		Abs.	%	% ex Venezuela
Net interest Income	4,699	+ 1,310	38.7	22.4
Gross Income	5,191	+ 955	22.5	17.2
Operating income	2,875	+ 452	18.6	18.1
Income Before Tax	1,951	+ 160	8.9	13.0
Net Attributable Profit	1,001	+ 59	6.3	13.1

Activity dynamism

Dealing uncertainties in Venezuela

Executing the strategic plan with focus on the Andean Region

2014 Results

Angel Cano, BBVA´s President & Chief Operating Officer

Madrid, February 4th 2015

Annex

Comparative information

Following the adoption of IFRIC 21 on levies by the IFRS interpretations Committee, in 2014 there was a change in accounting policy with respect to contributions made to the Deposit Guarantee Fund.

According to the International Accounting Standards said change has been applied retroactively restating certain amounts presented for comparative purposes from prior year.

The main effect of this change is that, with respect to the income statement for the year 2013 previously published, the balances for the following line items have been modified: "Other Income and Expenses" and consequently the line items of "Gross Margin", "Operating income", "Operating Profit & Loss before tax" and "Profit attributable to parent company". Therefore, the "profit attributable to parent company" for the year 2013 becomes €2,084 million compared to €2,228 million registered under the previous regulation.

Additionally, the Group's total equity in 2013 would change from €44,850m published with the previous regulation to €44,565m.

However, for the purposes of the explanations contained in this quarterly report, the information for 2013 remains unchanged and as previously published, to isolate the effect of said change in the trends of the year-on-year variations of the different margins.

2013 P&L: figures restated following the change made in accounting policy relating to the DGF

€m

BBVA Group	2014	2013	Adjustment	Adjusted 2013
Net interest income	**15.116**	**14.613**		**14.613**
Fees	4.365	4.431		4.431
Net trading income	2.135	2.527		2.527
Other incomes	-260	-175	-206	-381
Gross income	**21.357**	**21.397**	**-206**	**21.190**
Costs	-10.951	-11.201		-11.201
Operating income	**10.406**	**10.196**	**-206**	**9.989**
Impairment losses	-4.486	-5.776		-5.776
Provisions	-1.155	-630		-630
Non-ordinary profits	-701	-1.040		-1.040
Income before tax	**4.063**	**2.750**	**-206**	**2.544**
Tax	-981	-593	62	-531
Net income ex corporate operations	**3.082**	**2.158**	**-144**	**2.013**
Corporate operations income	0	823		823
Minorities	-464	-753		-753
Net attributable profit	**2.618**	**2.228**	**-144**	**2.083**

2013 P&L: figures restated following the change made in accounting policy relating to the DGF

€m

Banking activity in Spain	2014	2013	Adjustment	Adjusted 2013
Net interest income	**3,830**	**3,838**		**3,838**
Fees	1,454	1,376		1,376
Net trading income	1,149	807		807
Other incomes	189	82	-206	-124
Gross income	**6,622**	**6,103**	**-206**	**5,897**
Costs	-2,845	-3,014		-3,014
Operating income	**3,777**	**3,088**	**-206**	**2,882**
Impairment losses	-1,690	-2,577		-2,577
Provisions	-623	-315		-315
Non-ordinary profits	0	34		34
Income before tax	**1,463**	**230**	**-206**	**24**
Tax	-431	-62	62	0
Net income ex corporate operations	**1,032**	**608**	**-144**	**464**
Corporate operations income	0	440		440
Minorities	-4	-20		-20
Net attributable profit	**1,028**	**589**	**-144**	**444**

Adjusted income statement Group (m€)

BBVA Group	12M14	Growth 12M14/12M13		
		Abs.	%	% constant
Net interest Income	15,116	+ 503	3.4	15.6
Gross Income	21,357	+ 166	0.8	9.6
Operating income	10,406	+ 416	4.2	15.8
Income Before Tax	4,063	+ 1,519	59.7	n.s.
NI ex corporate operations	3,082	1,068	53.1	n.s.
Corporate Operations Income	0	- 823	n.s.	n.s.
Net Attributable Profit	2,618	+ 535	25.7	54.6

Note: The P&L is presented this way to show the performance of recurring business. The reconciliation with the income statement is shown on page 47 of the financial information filed today with the CNMV.

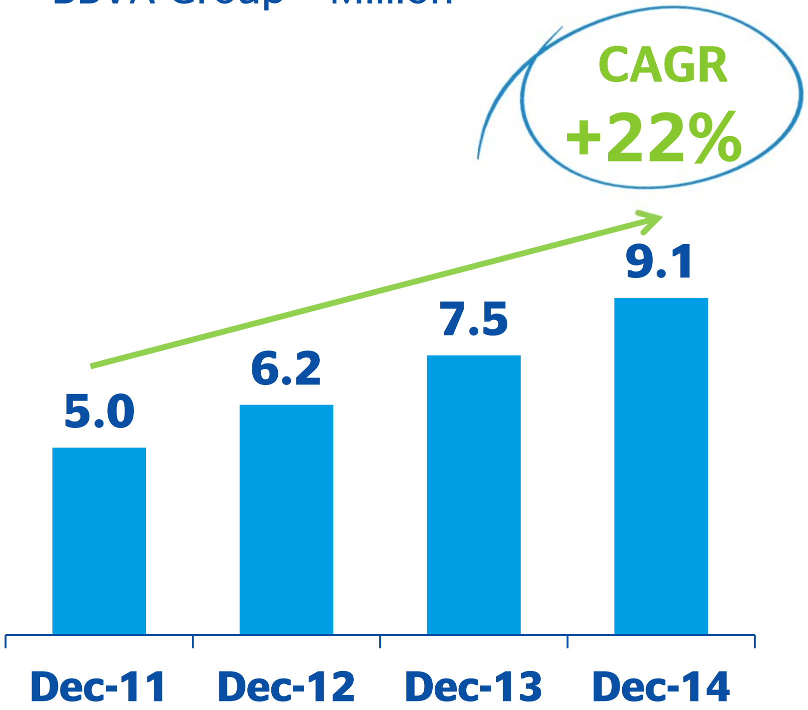
Adjusted income statement Spain (m€)

Banking activity in Spain	12M14	Growth 12M14/12M13	
		Abs.	%
Net interest Income	3,830	- 8	-0.2
Gross Income	6,622	+ 725	12.3
Operating income	3,777	+ 894	31.0
Income Before Tax	1,463	+ 1,440	n.s.
Net Attributable Profit	1,028	+ 584	n.s.

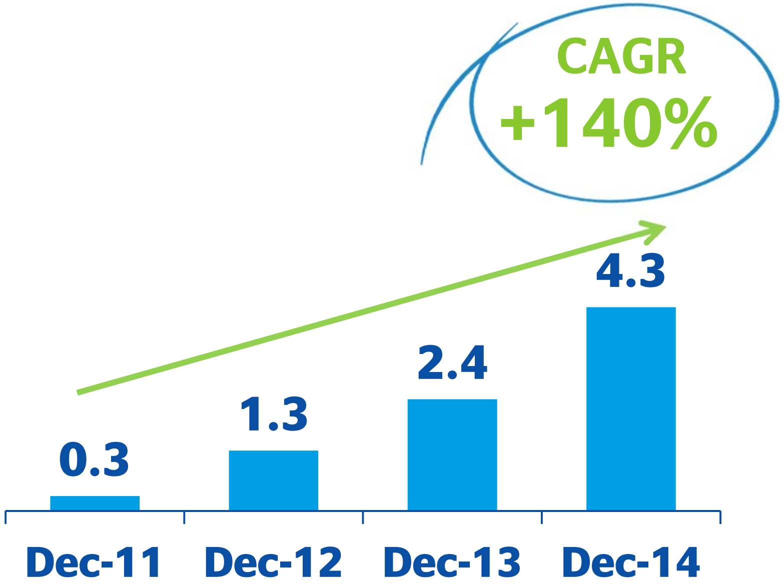
Note: The P&L is presented this way to show the performance of recurring business. The reconciliation with the income statement is shown on page 47 of the financial information filed today with the CNMV.

Digital and Mobile active customers

Digital Active Customers
BBVA Group – Million

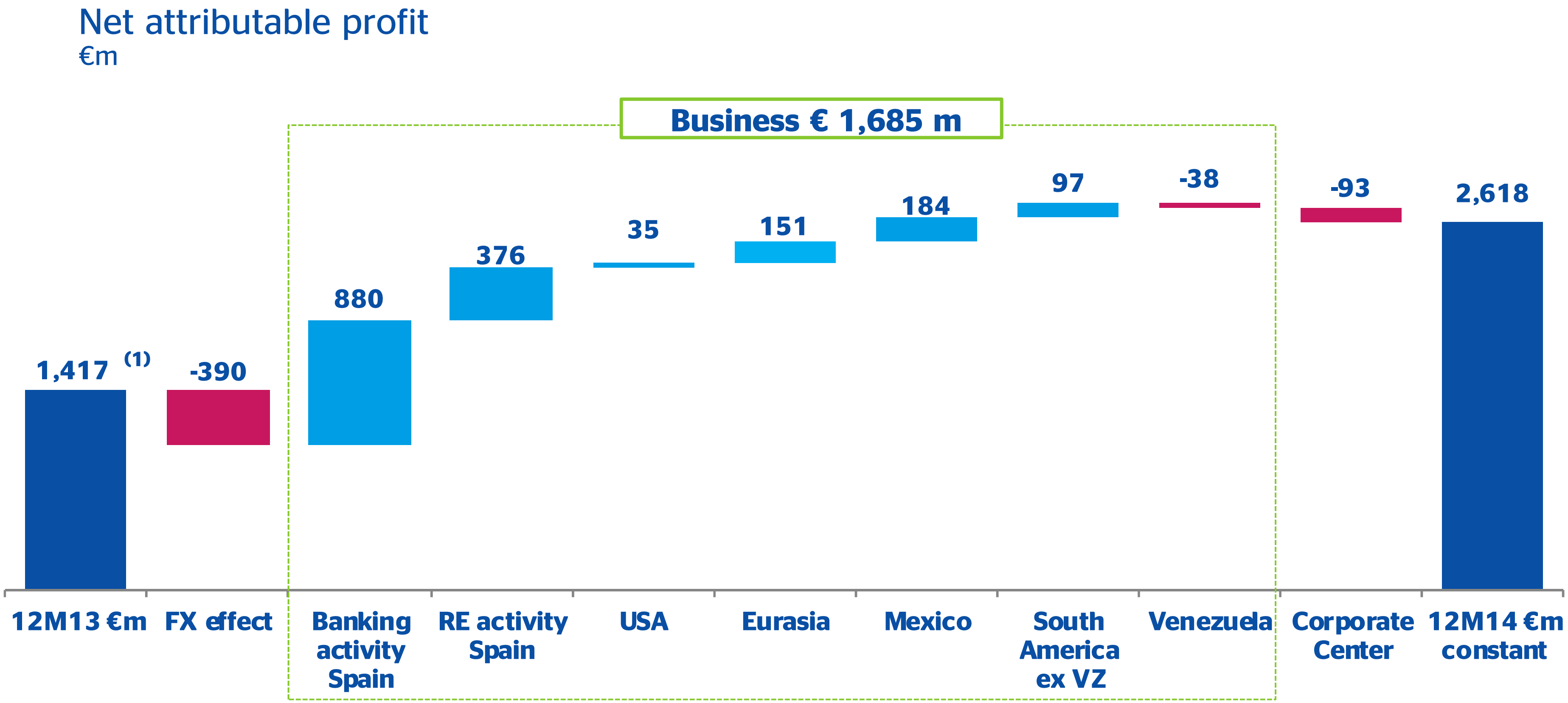


Mobile Active Customers
BBVA Group - Million



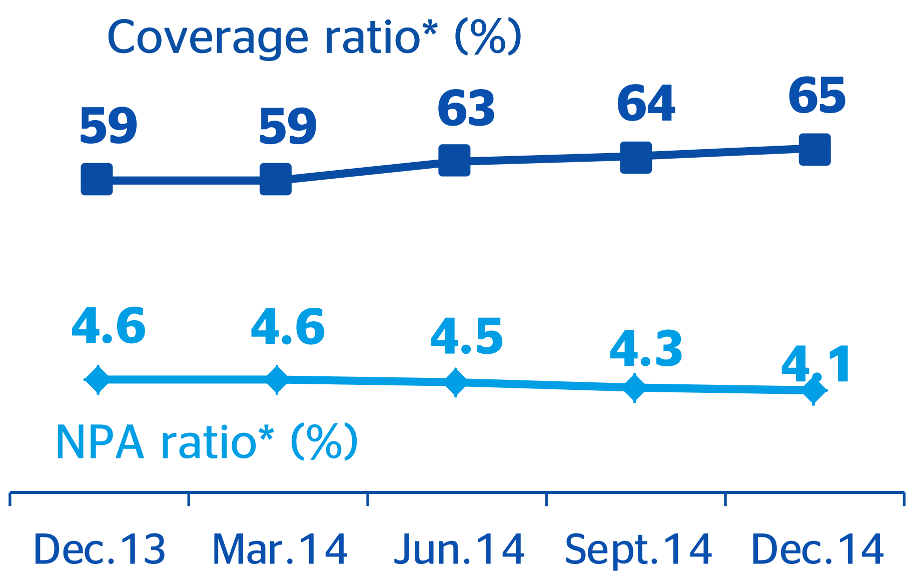
Figures excluding Garanti Bank

Group: net attributable profit

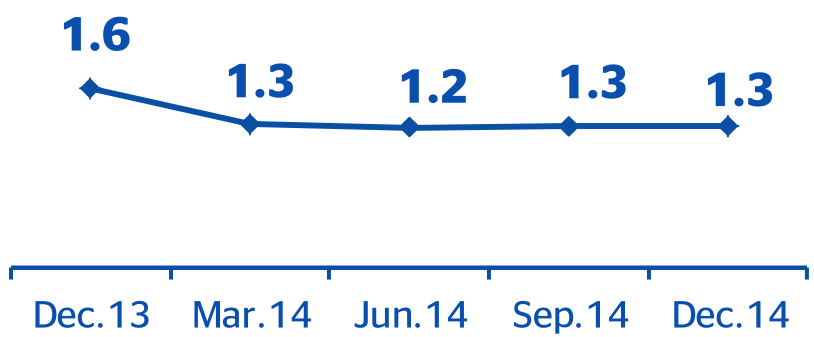


1) Excludes € 823m (including -€ 12 M of FX) related to results from corporate operations (ie. sale of pension business in Latin America).

Risk: Group

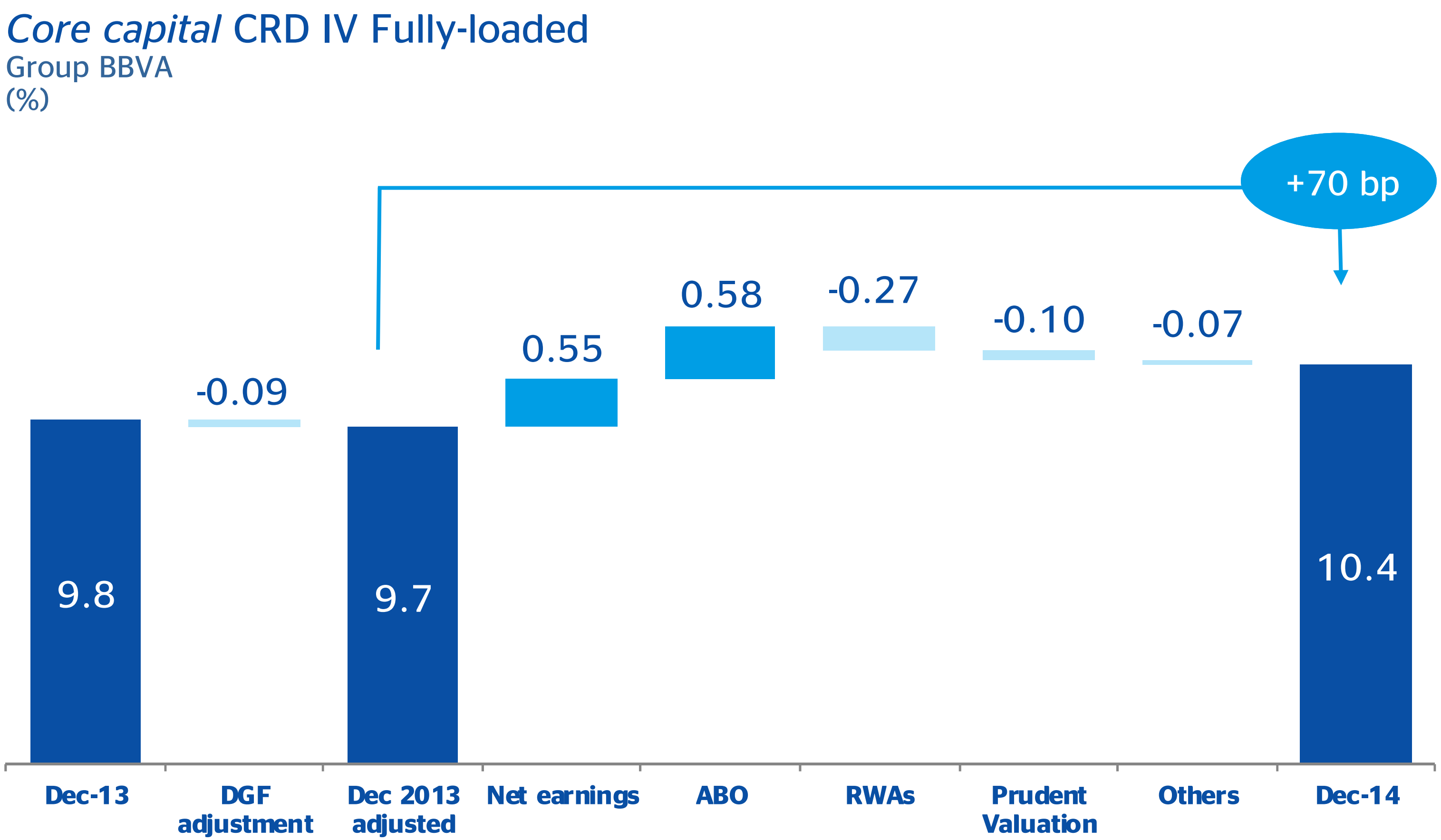


Cost of risk YTD
Group (%)

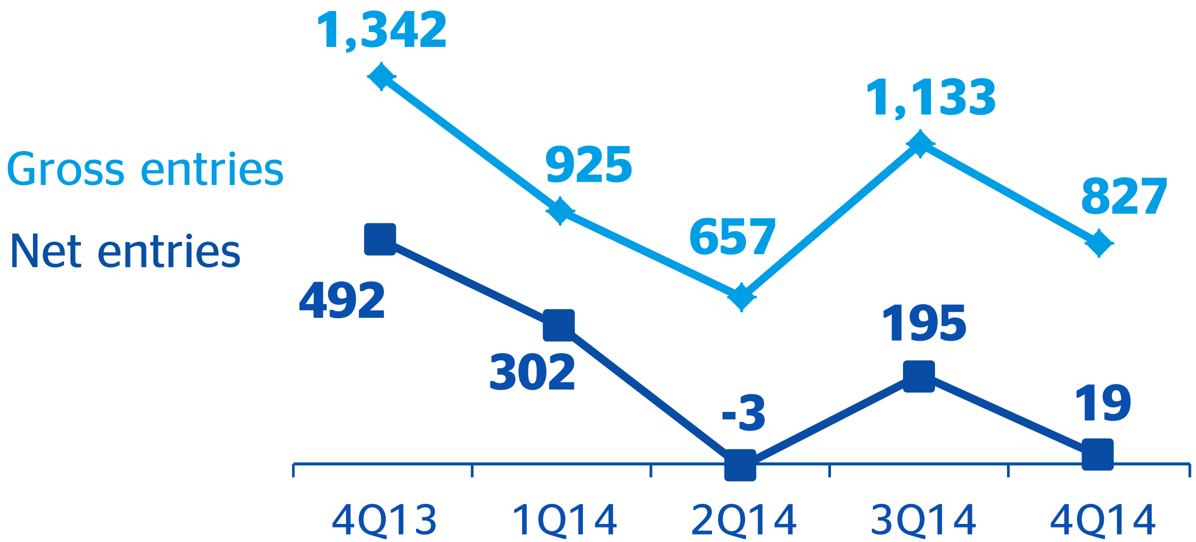


* Exluding real estate activities. NPA ratio for real estate activity in Spain: 55,4%, 63% coverage and NPAs €7.7bn. // INPAs: ncludes non-performing assets originating from lending to customers and contingent liabilities.

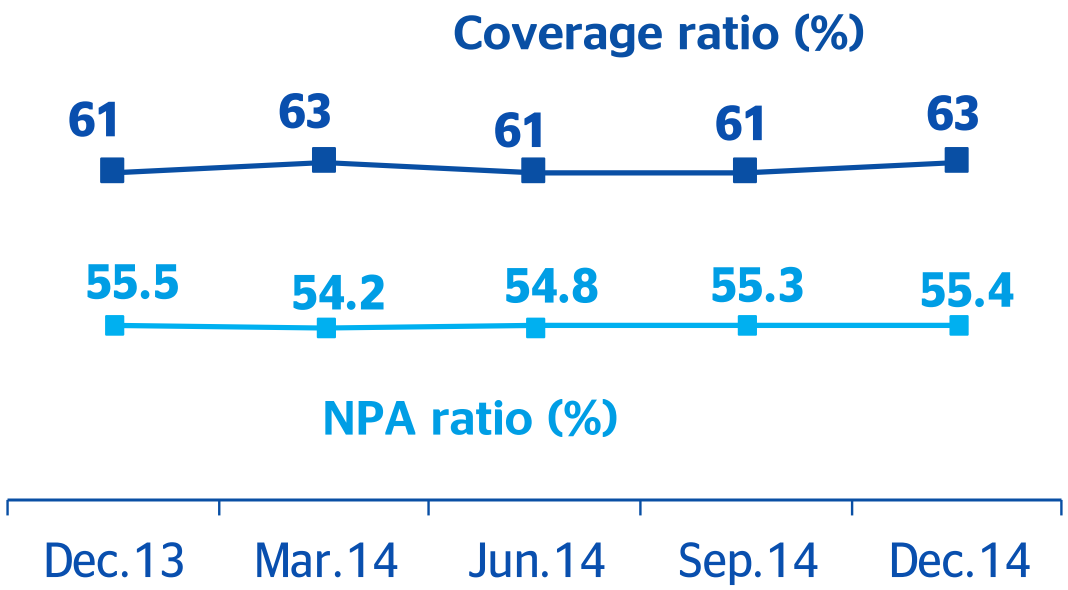
Capital: Core capital fully loaded evolution 2014



Risk: Banking activity in Spain (€m)



Risk: Real Estate activity in Spain



NPA: Includes non-performing assets originating from lending to customers and contingent liabilities.

Income statement RE (m€)

Real Estate Activity in Spain	12M14	Growth 12M14/12M13	
		Abs.	%
Net interest Income	-38	- 36	n.s.
Gross Income	-132	- 94	n.s.
Operating income	-291	- 104	55,2
Loan-loss provisions	-297	+ 331	-52,7
Provisions (net) and other gains (losses)	-615	+ 373	-37,8
Other	-22	+ 13	-77,9
Income Before Tax	-1.225	+ 613	-33,4
Net Attributable Profit	-876	+ 376	-30,0

Income statement Venezuela (m€)

Venezuela	12M14	Growth 12M14/12M13	
		Abs.	%
Net interest Income	1,925	- 135	-6.6
Other income/expenses*	-975	- 36	3.9
Gross Income	1,364	- 417	-23.4
Operating income	731	- 385	-34.5
Income Before Tax	397	- 367	-48.1
Net Attributable Profit	162	- 206	-55.9

* includes items such as the adjustment for hyperinflation in Venezuela

Customer Spreads

Customer Spreads	4Q13	1Q14	2Q14	3Q14	4Q14	12M13	12M14
Spain	1.58%	1.77%	1.83%	1.93%	1.94%	1.57%	1.87%
USA	3.21%	3.17%	3.09%	3.03%	3.00%	3.32%	3.07%
Mexico	12.15%	12.31%	12.18%	12.06%	12.43%	11.97%	12.25%
Argentina	14.25%	14.12%	14.75%	15.50%	16.58%	13.75%	15.24%
Chile	2.81%	2.99%	3.23%	2.79%	2.95%	2.55%	2.99%
Colombia	6.92%	7.05%	6.69%	6.30%	6.16%	7.15%	6.55%
Peru	7.17%	7.10%	6.95%	6.75%	6.87%	7.23%	6.92%
Venezuela	17.41%	17.41%	17.45%	16.94%	17.15%	17.16%	17.24%

* USA ex NY Business Activity

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