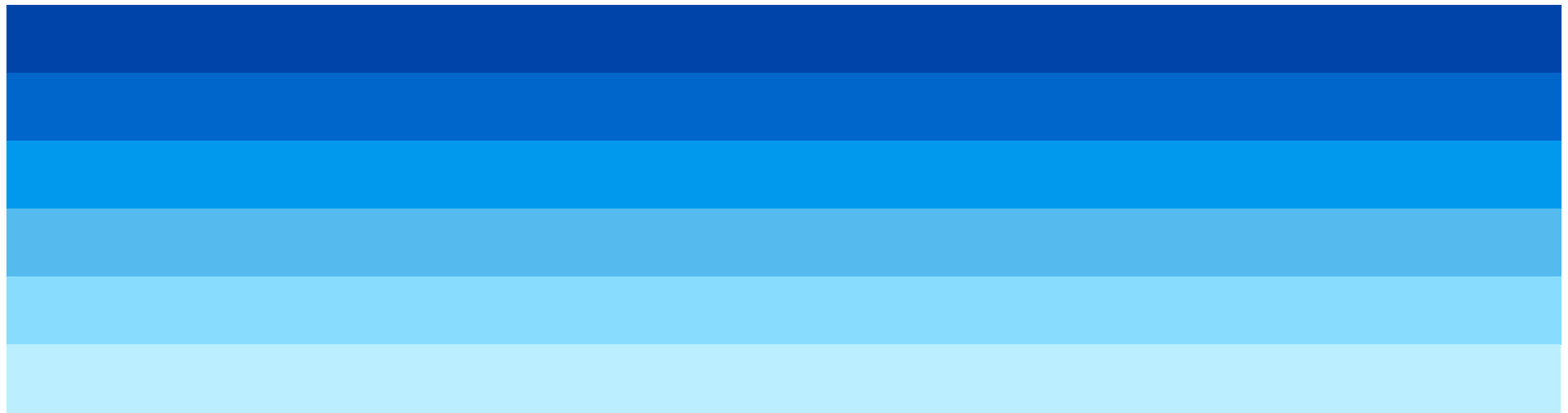




Third quarter results 2013



Angel Cano, BBVA's President & Chief Operating Officer

Madrid, October 25th 2013

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Relevant aspects

Refinanced loans

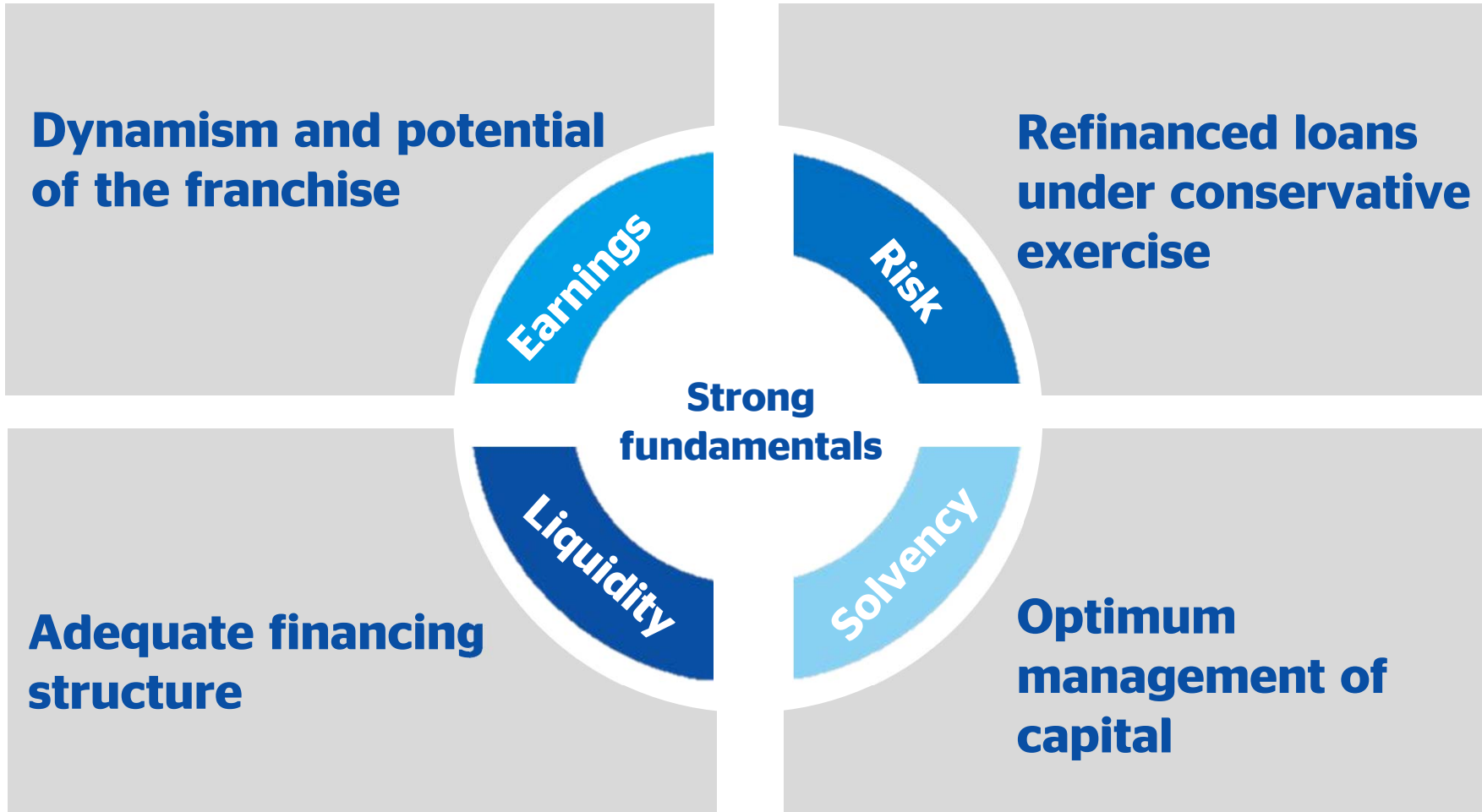
- **Conservative** reclassification of refinanced loans, affecting all portfolios
- Most **demanding** standards of European banks
- **38%** of NPAs in Spain are current

Operation to strengthen capital

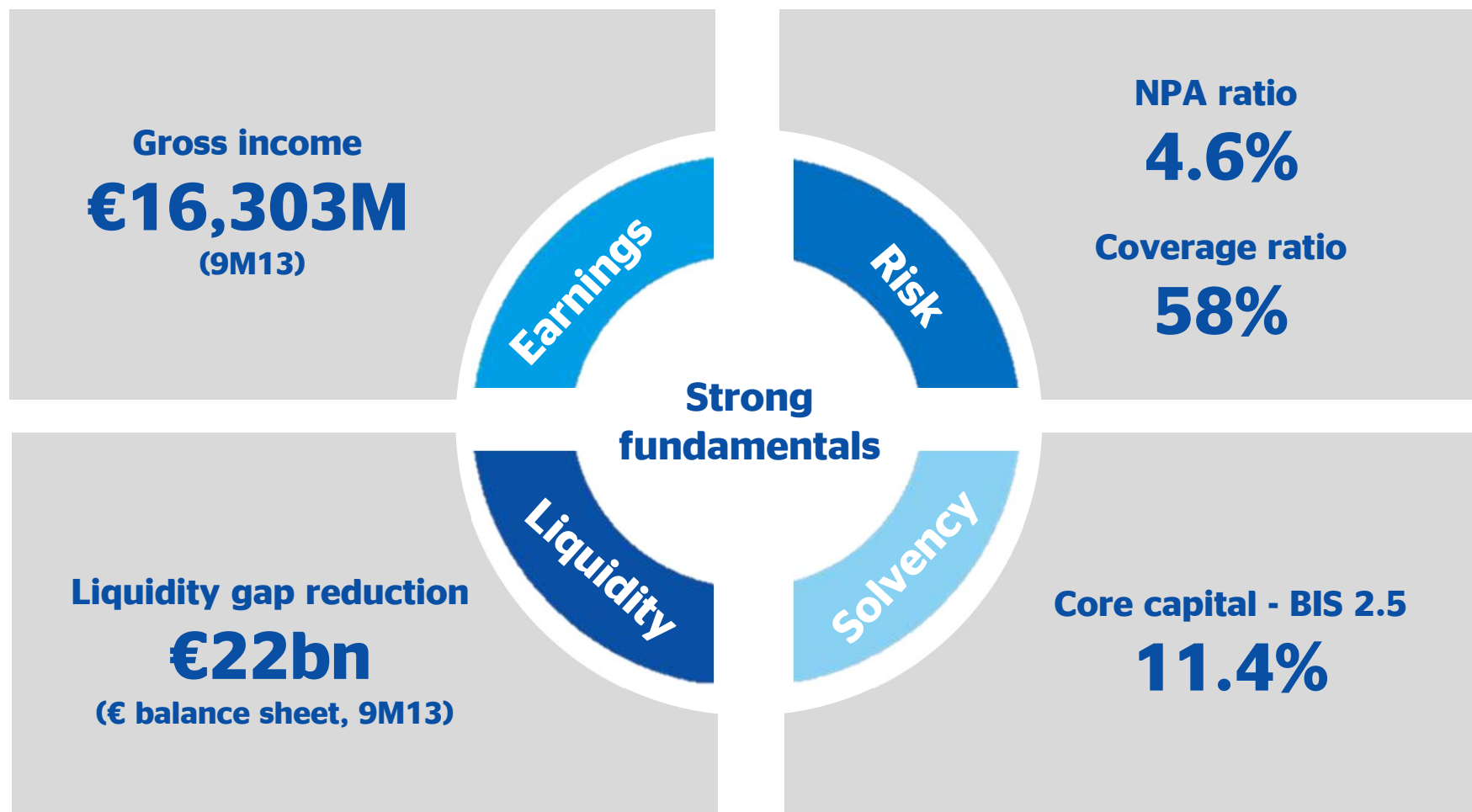
- **5.1%** of CNCB sold at market prices
- **+71bp** of core capital from entire operation (€2.4bn BIS III fully loaded)



Highlights



Highlights



Note: risk figures exclude real estate activities. Real estate activity in Spain: NPAs 55.3% and coverage 62%.

Shareholder remuneration policy

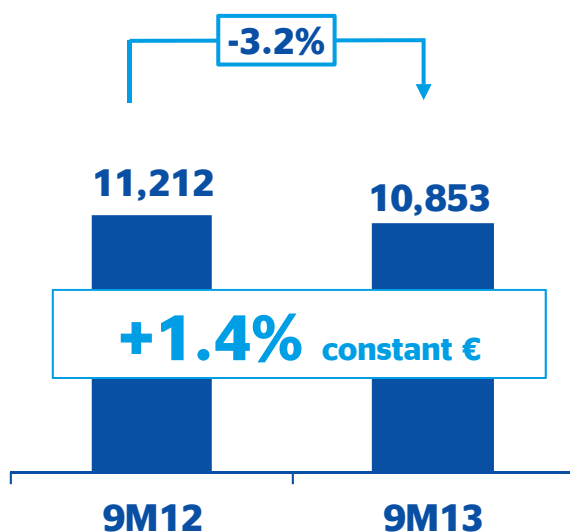
Proposal

- Scrip option dividend of **€0.17 per share** in April 2014. No dividend payment in January 2014.
- New dividend policy: **35%-40% payout in cash.**
- Scrip option dividend in addition to cash payment during a **transition period.**

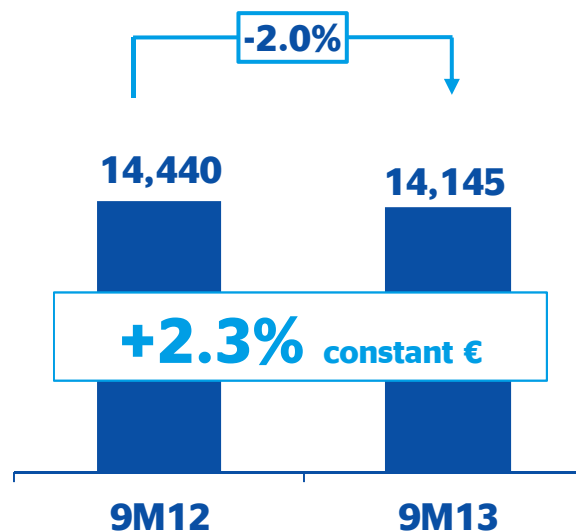
Moving towards a normal dividend policy

Earnings: recurring revenue despite complex environment ...

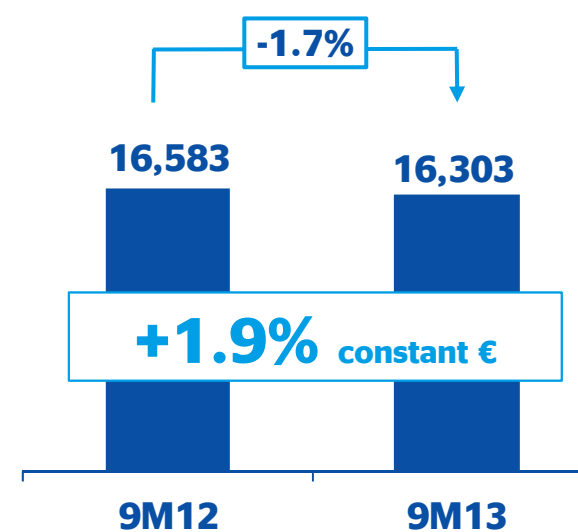
Net interest income
€m



Net interest income + fees
€m



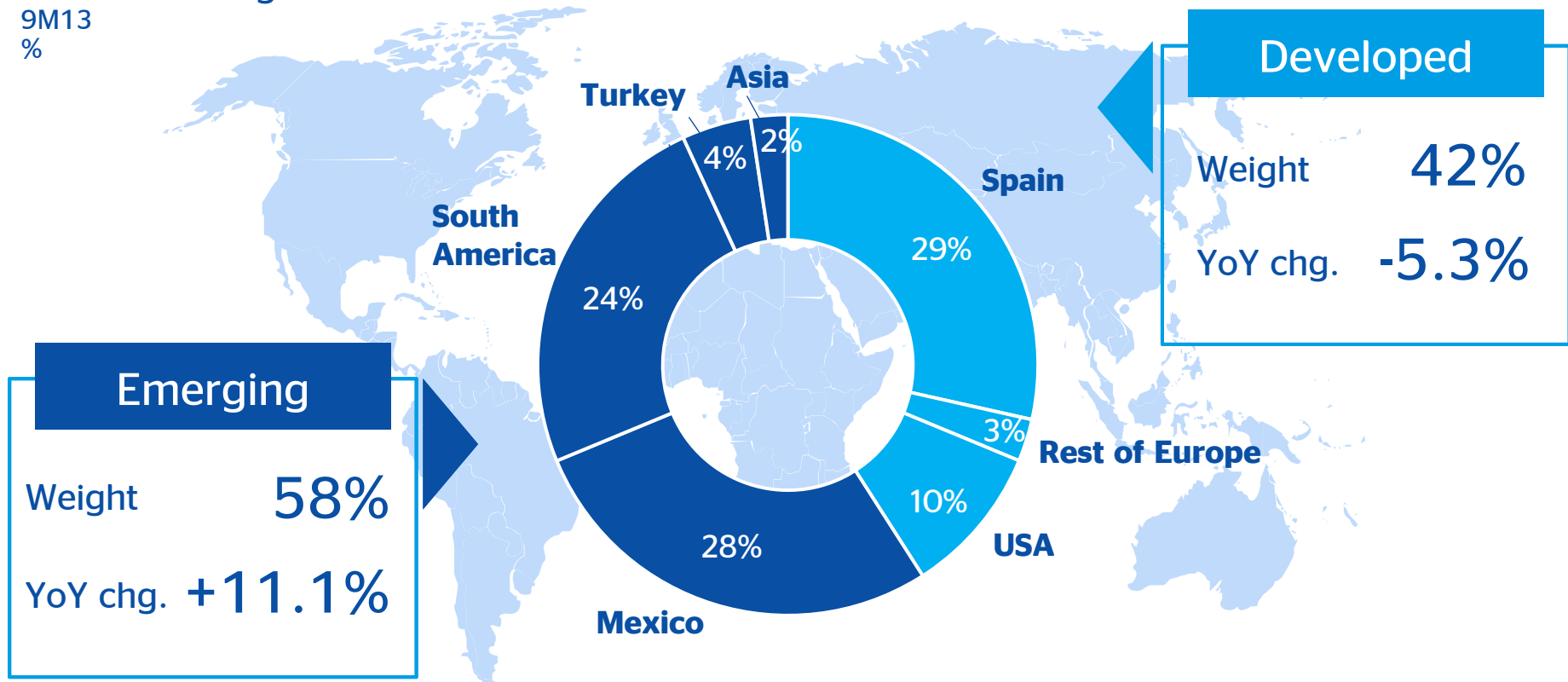
Gross income
€m



Affected by exchange rates

... thanks to a model based on diversification

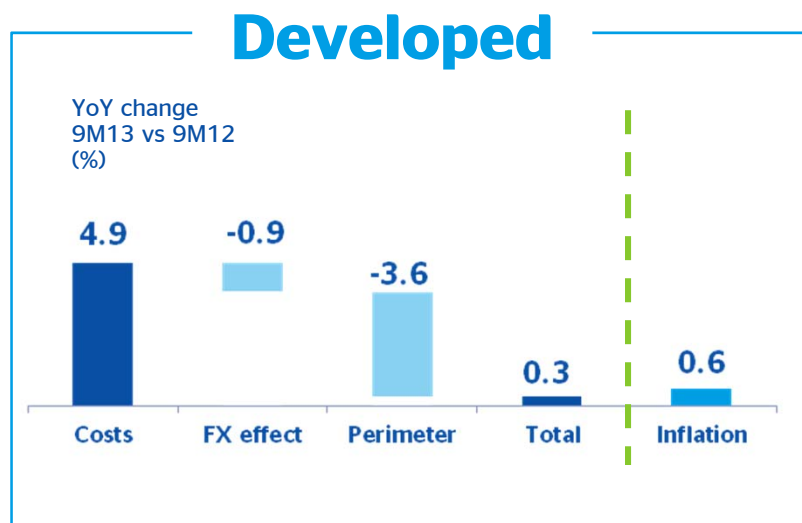
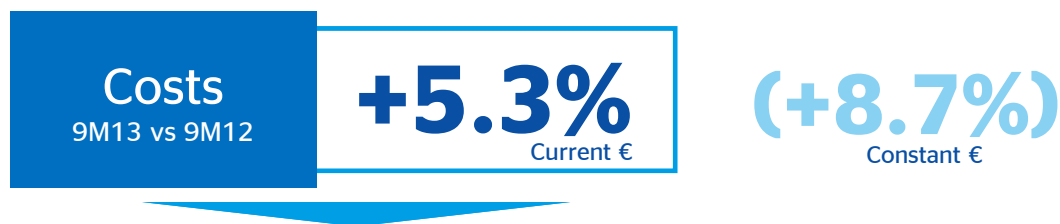
Breakdown of gross income
9M13
%



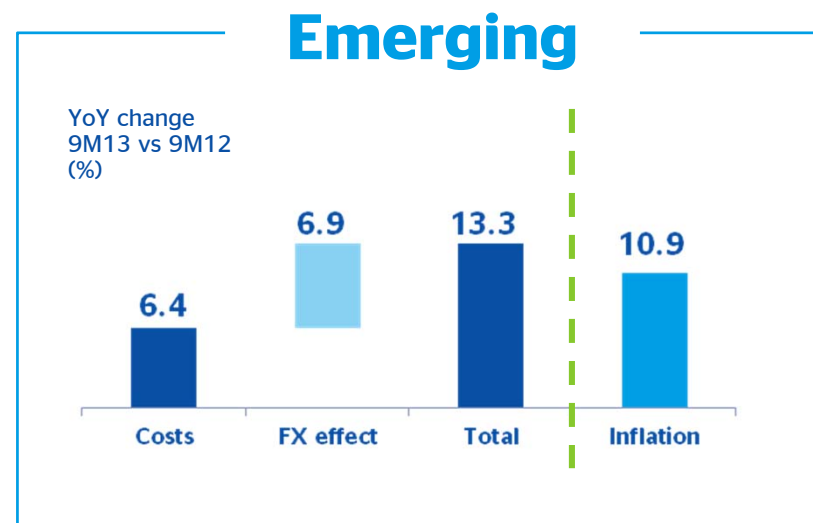
Driven by emerging markets

Note: excludes Holding. Year-on-year variation in constant €

Cost management adapted to each region



- Costs contained
- Perimeter effect

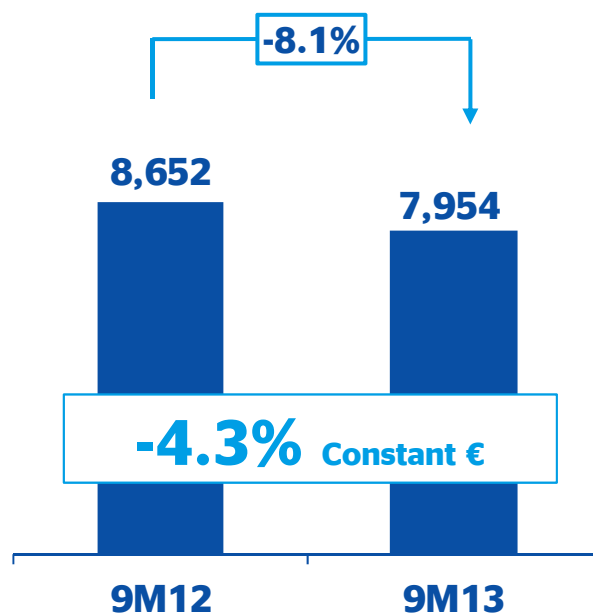


- High inflation economies
- Investment for the future

Note: excludes Holding

Another quarter of resilience and sustained earnings

Operating income
€m



Comparison affected by ...

Adjustment in Asia 1Q13

Telefonica's dividend

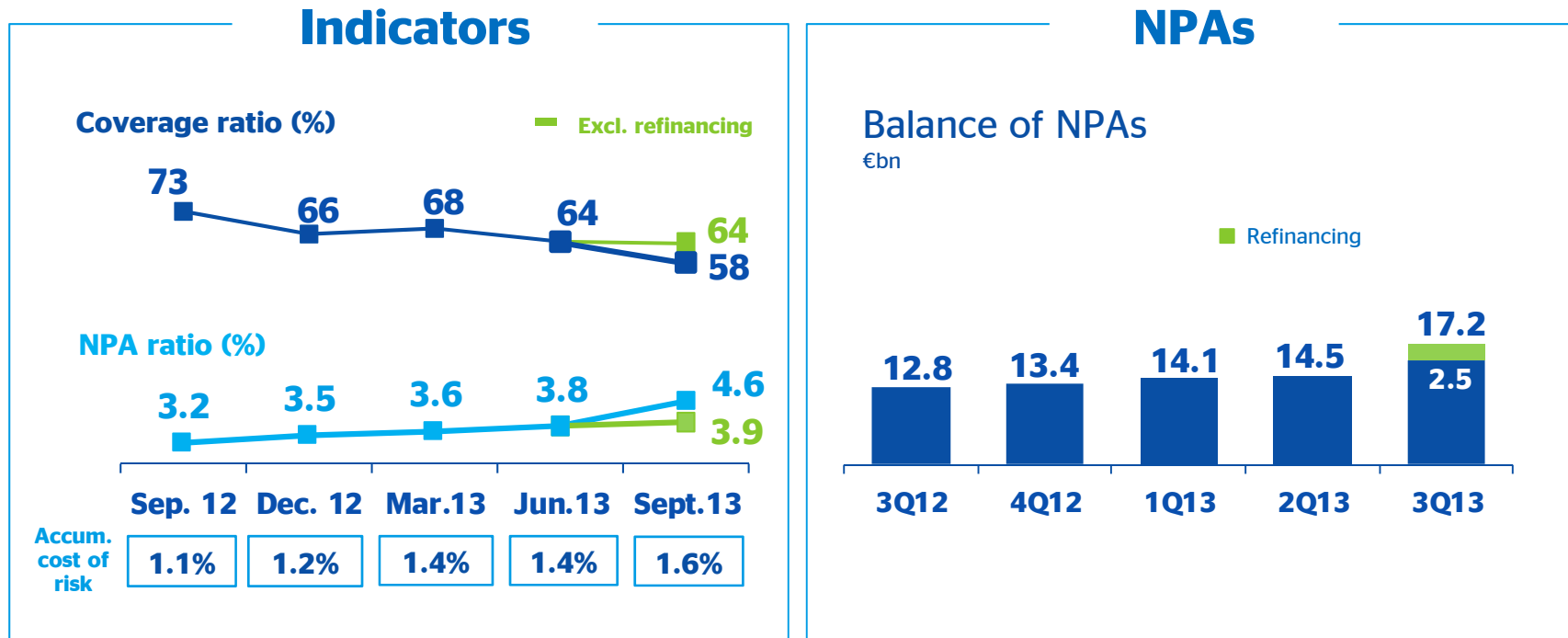
Perimeter effect

Hyper-inflation

Exchange rates

Maintaining efficiency leadership

Risk: affected by reclassification of refinanced loans



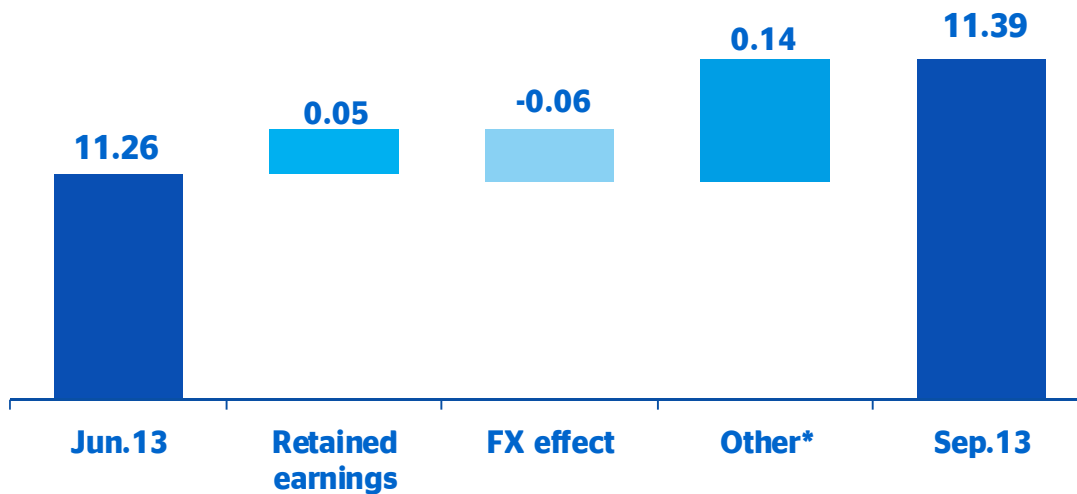
38% of all NPAs are current

Level of provisioning maintained during the year

Note: risk figures exclude real estate business. Real estate business in Spain: NPA 55.3%, coverage 62%, NPAs €9.4bn (€7.9bn ex-refis) and cost of risk 3.8%.

Capital: strong and sound

Core capital ratio (BIS 2.5)
%



And ...

BIS III fully loaded (Sept.13)

Ratio core: **8.4%**

Ratio *leverage*: **4.8%**

Comfortable capital position

* Other: mainly the treasury stock, capital losses on AFS securities and RWAs.

In summary: solid results in a complex environment

€m

BBVA Group	Accum.	Growth		% constant
		9M13/9M12		
	9M13	Abs.	%	
Net Interest Income	10,853	- 359	-3.2	1.4
Gross Income	16,303	- 280	-1.7	1.9
Operating Income	7,954	- 698	-8.1	-4.3
Income Before Tax	2,926	+ 1,099	60.1	85.8
Net Attributable Profit	3,077	+ 1,421	85.8	n.s.

Affected by one-offs

Once again ...

Solid results

(9M13)

Strong revenue

€16bn

**Diversified
revenue**

 58%
Emerging

**Net attributable
profit**

€3.1bn

Strong structure

(9M13)

Capital

BIS 2,5	BIS III fully loaded	Ratio <i>leverage</i>
11.4%	8.4%	4.8%

Liquidity

▽ liquidity gap

€22bn

Risk

NPA ratio	Coverage ratio
4.6%	58%



Business Areas

Developed

Emerging

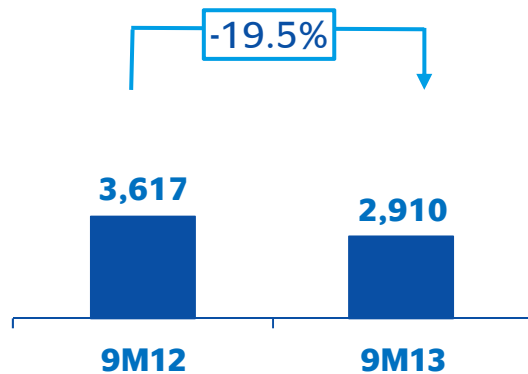


Banking activity in Spain: trend maintained with improvement in funding costs

Business activity in Spain
YoY chg in average balances

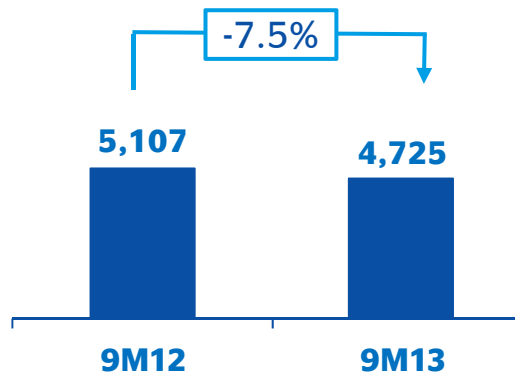


Net interest income
€m



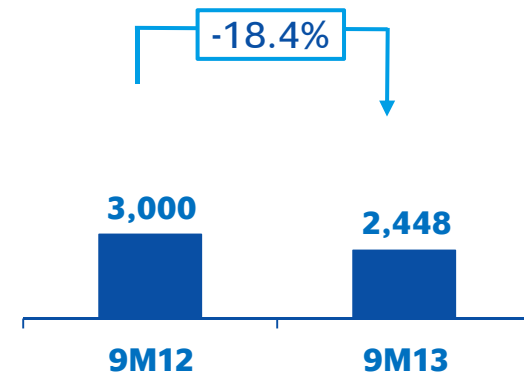
70bp increase in market share of loans

Gross income
€m



105bp increase in market share of deposits

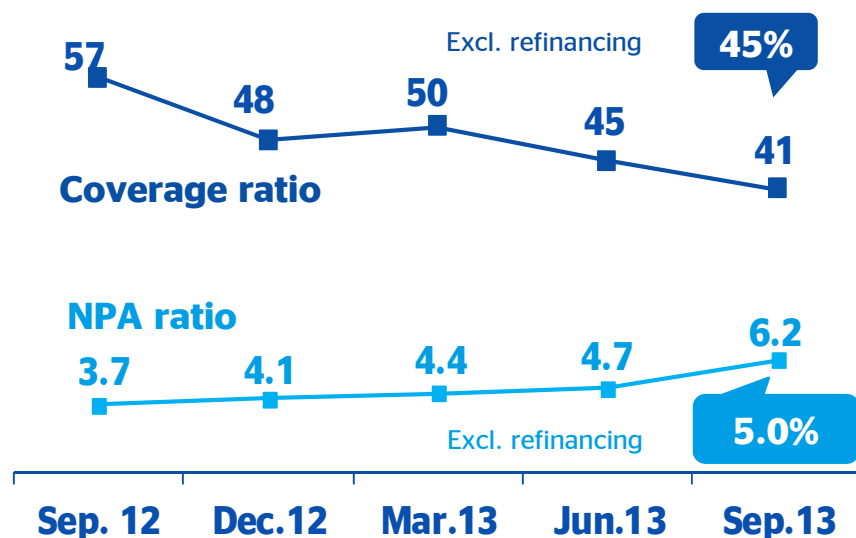
Operating income
€m



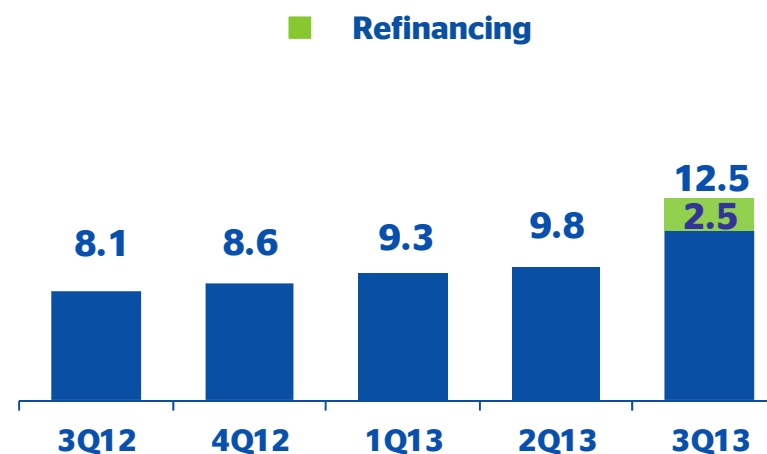
Note: market share includes ODS loans (retail activity). YoY change.

Banking activity in Spain: risk indicators affected by refinanced loans

NPA and coverage ratios (%)



NPAs - net balance (€bn)



41% of NPAs are current

Banking activity in Spain: income statement

€m

Banking activity	Accum.	Growth	
		9M13/9M12	
	9M13	Abs.	%
Net Interest Income	2,910	- 707	-19.5
Gross Income	4,725	- 382	-7.5
Operating Income	2,448	- 552	-18.4
Income Before Tax	719	- 747	-51.0
Net Attributable Profit	477	- 556	-53.8

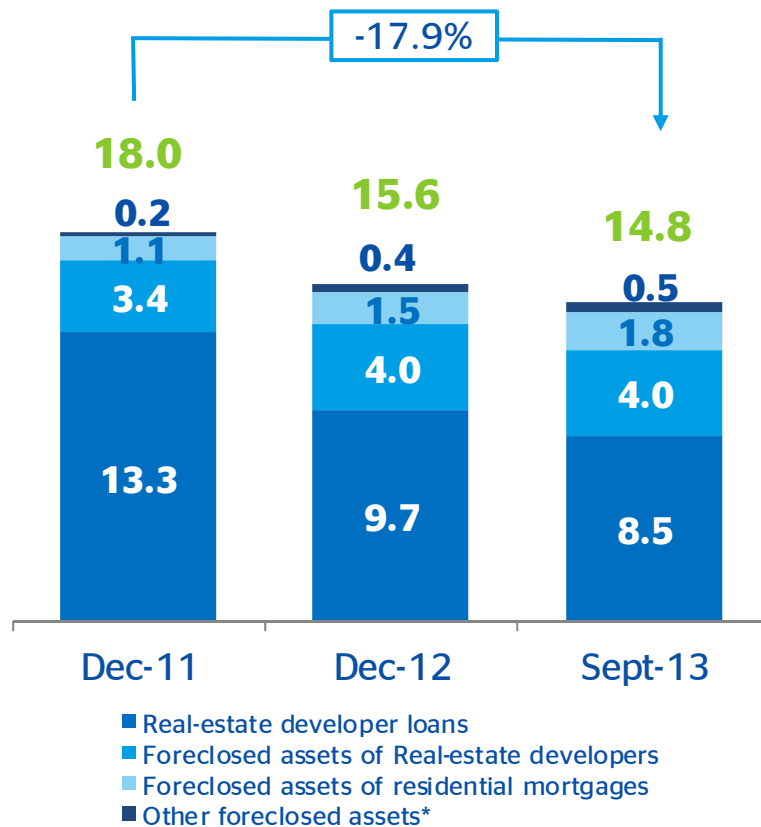
3Q13 highlights

Impact of refinancing

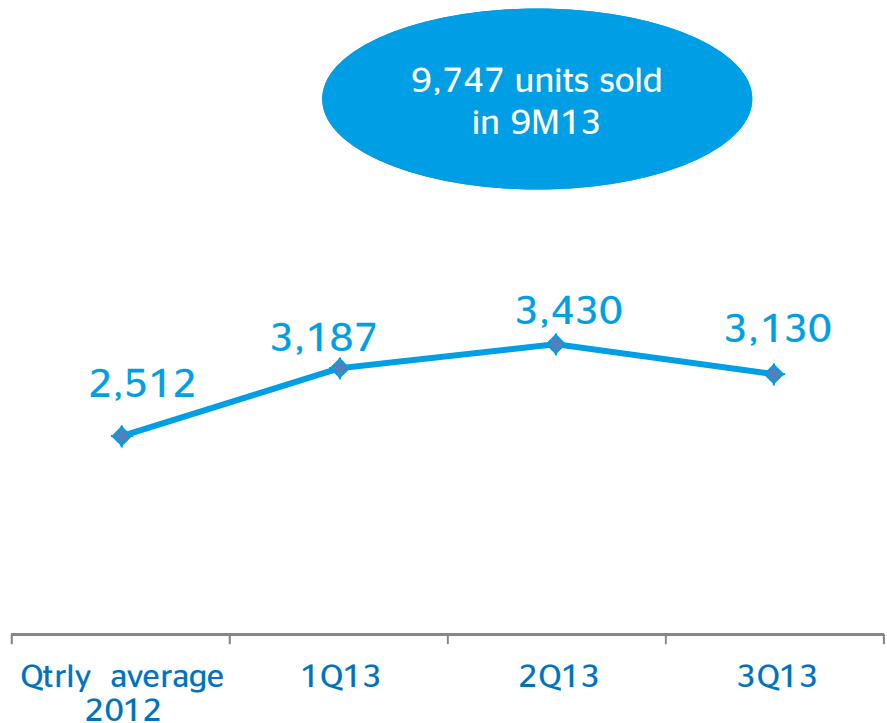
Market share increases due to customer acquisition

Real estate business in Spain: exposure

Net exposure to real estate business
€bn



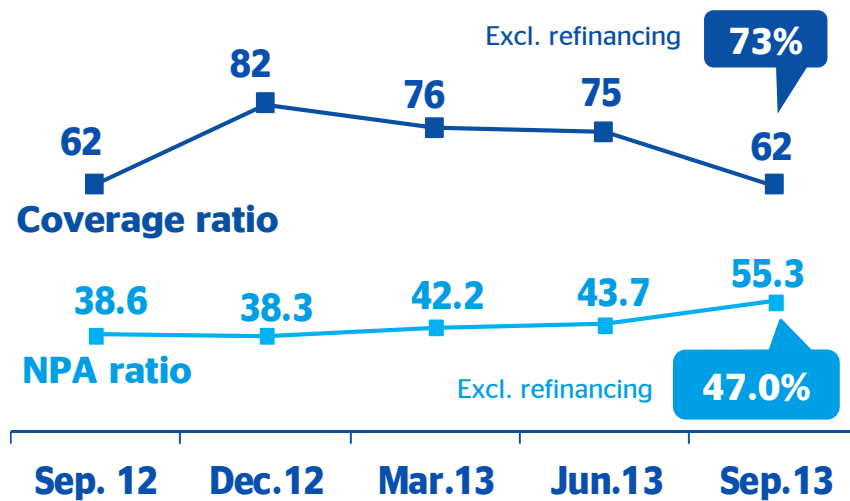
Sales
units



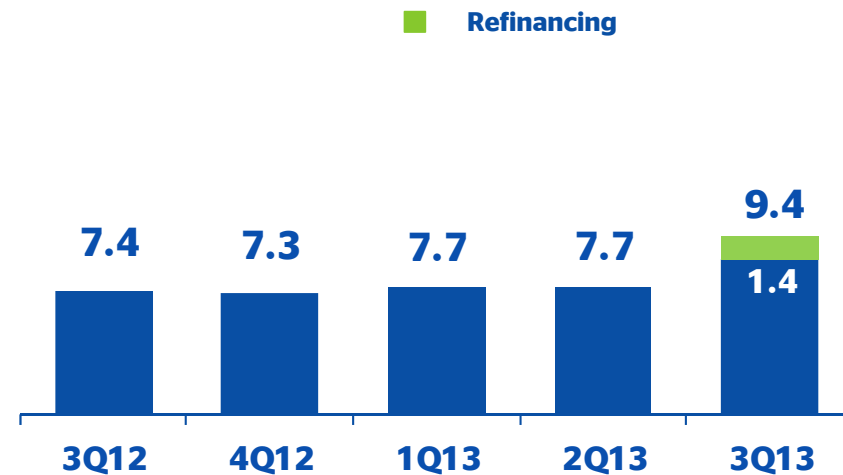
Note: transparency on like-for-like basis. The figures include Unnim but exclude the investment in Metrovacesa.
* Other foreclosed assets includes foreclosed assets that do not stem from financing family home buying

Real estate business in Spain: risk indicators

NPA and coverage ratios (%)



NPAs - net balance (€bn)



34% of NPAs are current

Real estate business in Spain: income statement

€m

Real-estate	Accum.	Growth	
		9M13/9M12	
	9M13	Abs.	%
Net Interest Income	28	+ 51	n.s.
Gross Income	-12	+ 66	-84.5
Operating Income	-123	+ 41	-25.1
Income Before Tax	-1,310	+ 2,560	-66.2
Net Attributable Profit	-845	+ 1,870	-68.9

3Q13 highlights

Improved outlook for sector

Good sales figures despite seasonal influence

Reduced exposure

USA: business growth in a low-interest rate environment

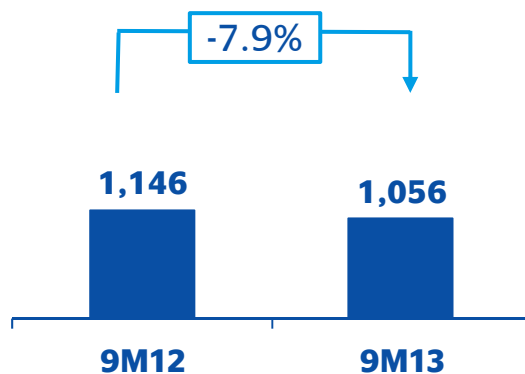
Compass business activity

YoY change, average balances , constant euros



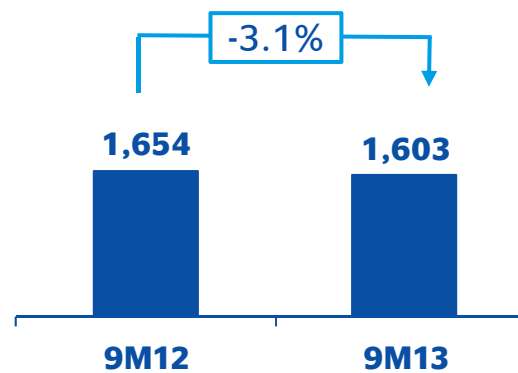
Net interest income

Constant €m



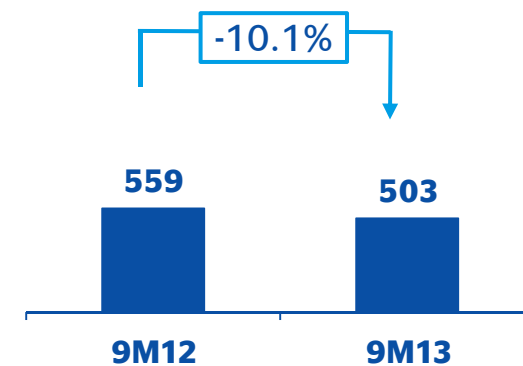
Gross income

Constant €m



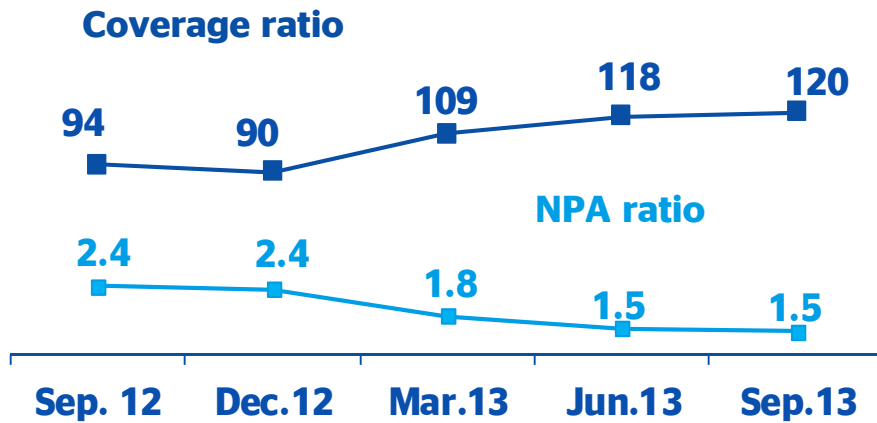
Operating income

Constant €m

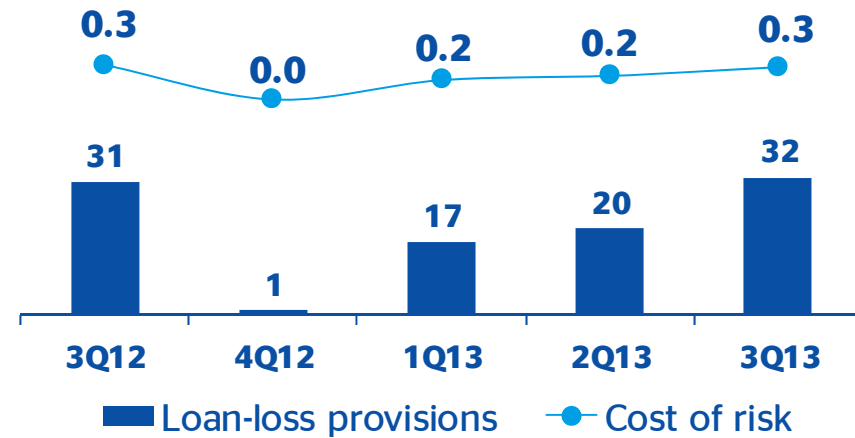


USA: excellent risk indicators

NPA and coverage ratios
%



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



USA: income statement

Constant €m

USA	Accum.	Growth	
		9M13/9M12	
	9M13	Abs.	%
Net Interest Income	1,056	- 91	-7.9
Gross Income	1,603	- 51	-3.1
Operating Income	503	- 56	-10.1
Income Before Tax	435	- 13	-2.8
Net Attributable Profit	314	+ 6	1.8

3Q13 highlights

Good business activity

Sensitive to interest rates

Costs and risk under control

Developed

Emerging



EurAsia: income statement

Constant €m

EurAsia	Accum.	Growth	
		9M13/9M12	
	9M13	Abs.	%
Net Interest Income	702	+ 124	21.4
Gross Income	1,589	+ 7	0.5
Operating Income	1,039	+ 10	1.0
Income Before Tax	768	- 107	-12.3
Net Attributable Profit	647	- 154	-19.2

Turkey

Country's potential

Buoyant business

Revenue strength

EurAsia: capital management operation in China



Operation

5.1% of CNCB sold at market price to CITIC GROUP

Impact

+71bp of core capital from this operation overall
(€2.4bn BIS III fully loaded)
€2.3bn loss due to change in accounting criteria

Strategy

China continues to be an **attractive market** for BBVA

Mexico: top franchise with solid results

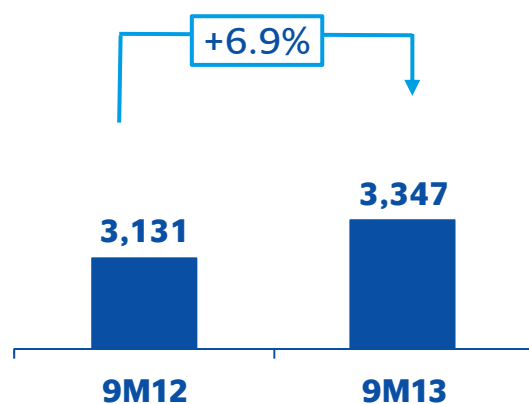
Business activity

YoY change, in average balances , in constant euros



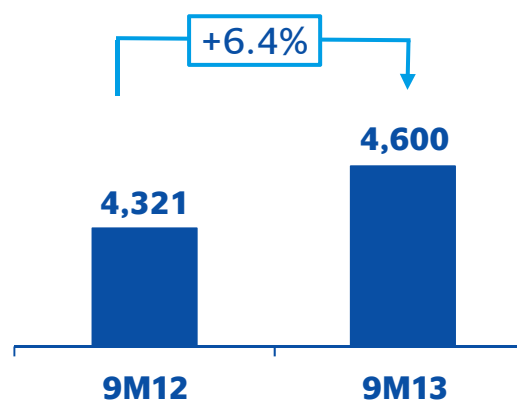
Net interest income

Constant €m



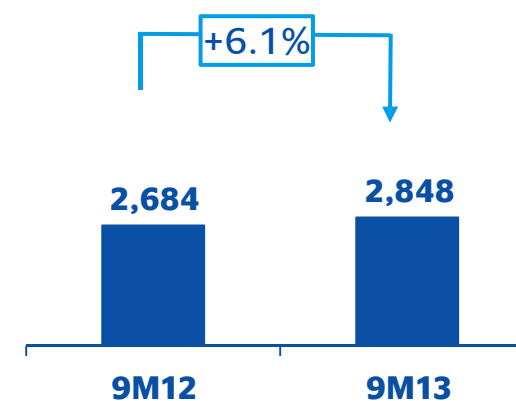
Gross income

Constant €m



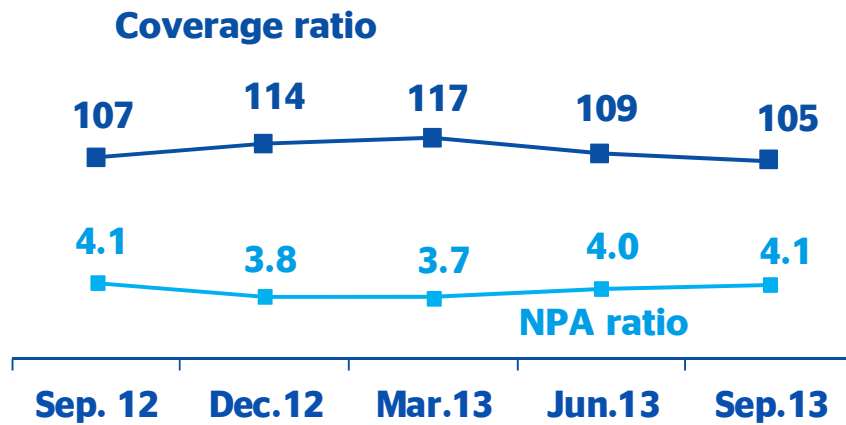
Operating income

Constant €m

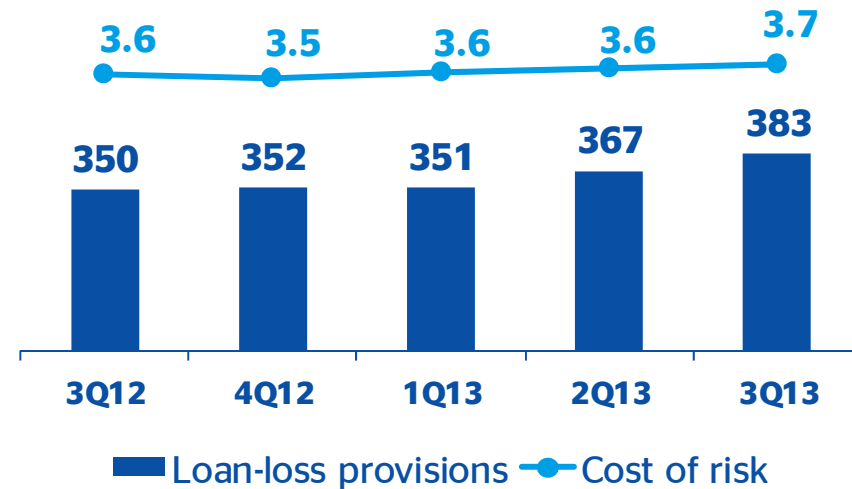


Mexico: risk indicators remain stable

NPA and coverage ratios
%



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



Mexico: income statement

Constant €m

Mexico	Accum.	Growth	
		9M13/9M12	
	9M13	Abs.	%
Net Interest Income	3,347	+ 216	6.9
Gross Income	4,600	+ 279	6.4
Operating Income	2,848	+ 164	6.1
Income Before Tax	1,700	+ 39	2.3
Net Attributable Profit	1,292	+ 46	3.7

3Q13 highlights

Country's potential

Buoyant business
and strong revenue

Distribution model
improvement

South America: buoyant business and strong revenue

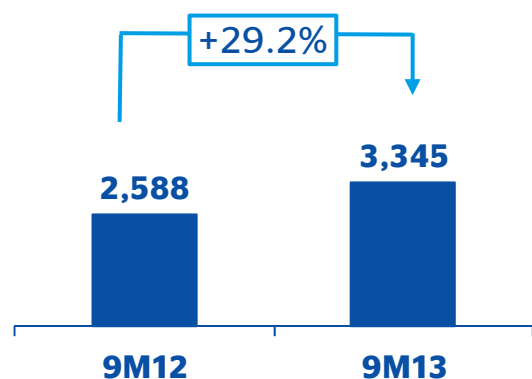
Business activity

YoY change, in average balances , in constant euros



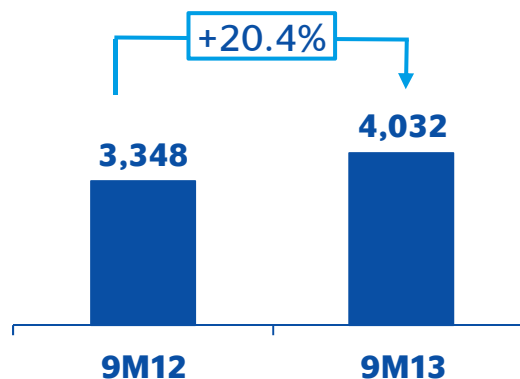
Net interest income

Constant €m



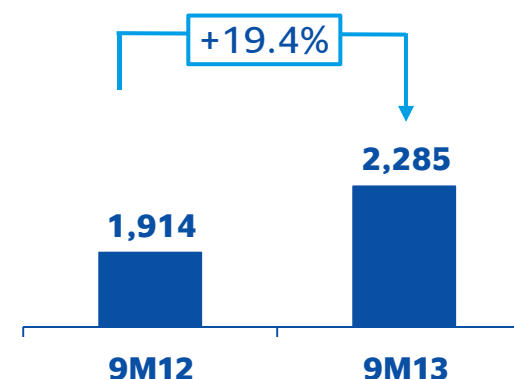
Gross income

Constant €m



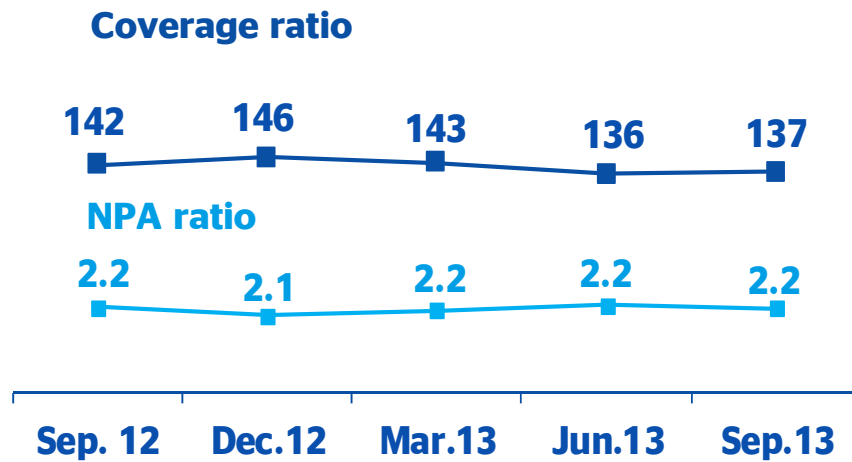
Operating income

Constant €m

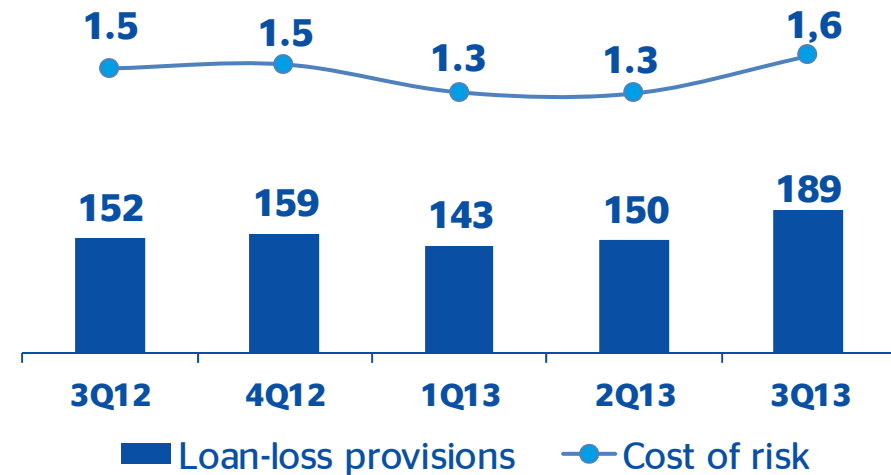


South America: good risk indicators

NPA and coverage ratios
%



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



South America: income statement

Constant €m

South America	Accum.	Growth	
		9M13/9M12	
	9M13	Abs.	%
Net Interest Income	3,345	+ 757	29.2
Gross Income	4,032	+ 684	20.4
Operating Income	2,285	+ 371	19.4
Income Before Tax	1,711	+ 241	16.4
Net Attributable Profit	885	+ 101	12.8

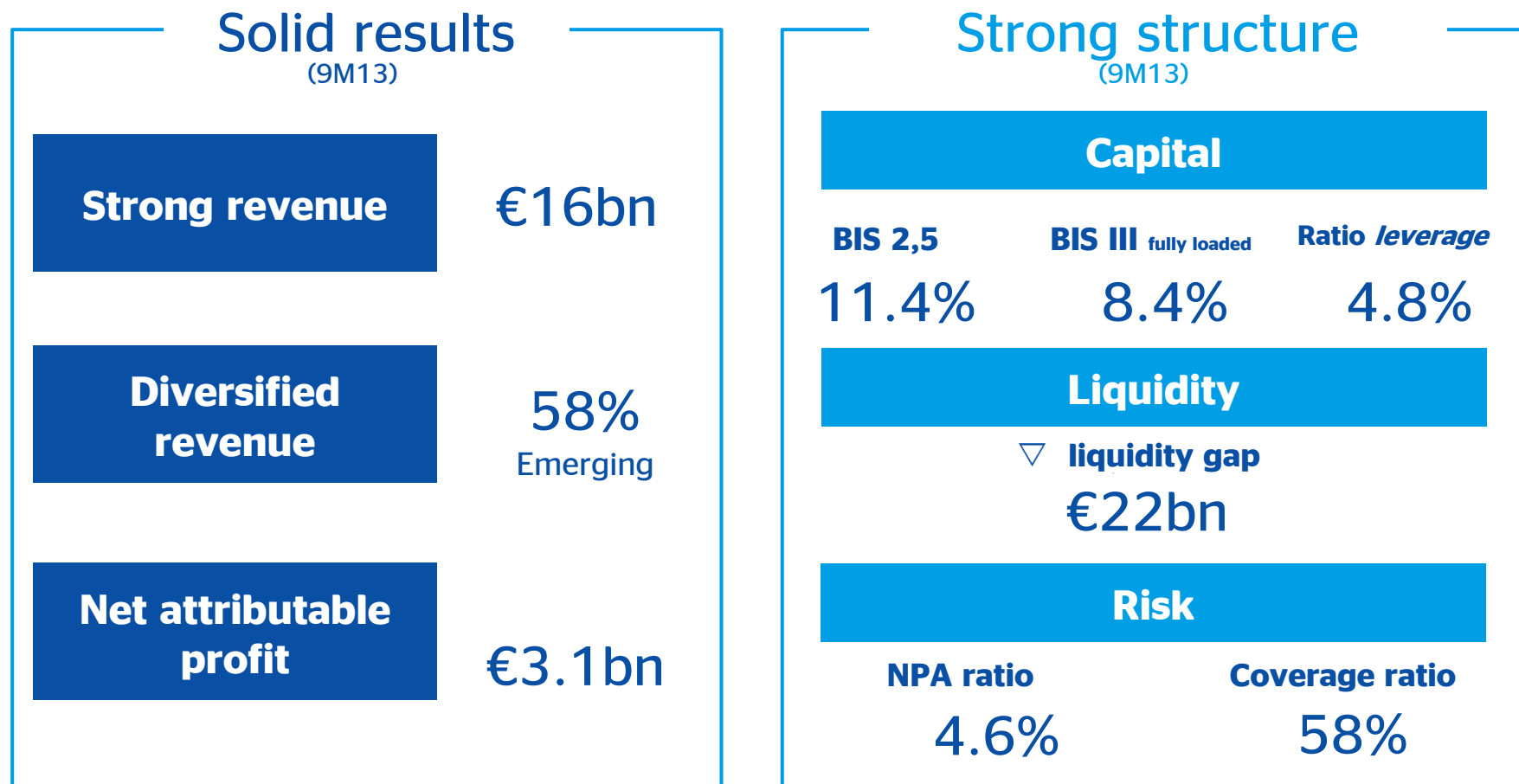
3Q13 highlights

Buoyant business maintained

Revenue strength

Strong commitment
to region

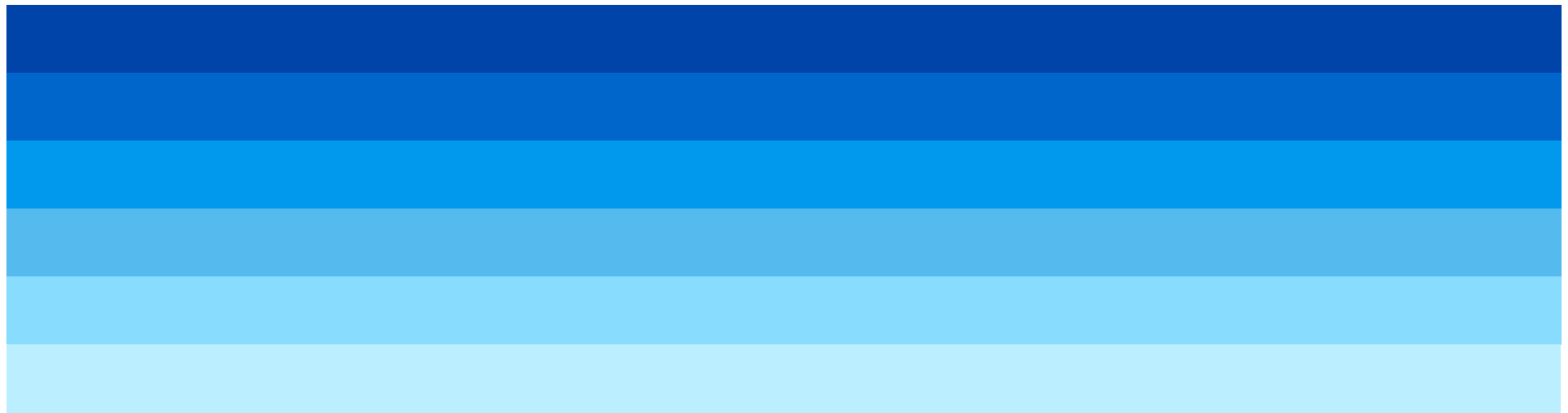
In summary: BBVA maintains solid fundamentals during the year



Note: risk figures exclude real estate business. Real estate business in Spain: NPA ratio 55.3% and coverage 62%.



Third quarter results 2013



Angel Cano, BBVA's President & Chief Operating Officer

Madrid, October 25th 2013