

First quarter results 2015

Angel Cano, BBVA's President & Chief Operating Officer

Madrid, April 29th 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 of 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.

Catalunya Caixa Closing

Main highlights:

Doubling market share in Catalonia and gaining 1.5 million customers

Cost synergies of 40% of Catalunya Caixa cost base

EPS: neutral contribution in 2015, accretive in 2016 and €300Mn average annual contribution to net attributable profit from 2018

Manageable Core capital impact of 55 bps

1Q 2015 Highlights:



Income growth →

Gross Income
+16.2%
(1Q15 vs 1Q14)



Risk indicators improving →

NPL ratio
5.6%

Coverage ratio
65%



Sound capital position →

Core Capital CRD IV
12.7%
(Phased-in)

10.8%
(Fully-loaded)

Leverage ratio
6.2%
(Fully-loaded)



Digital Transformation →

Digital Sales



**1Q15
Remarks**

- Applying in Venezuela SIMADI exchange rate → 193 bs/\$
- Sale of 5.6% of CNCB → € 583M (net capital gain)

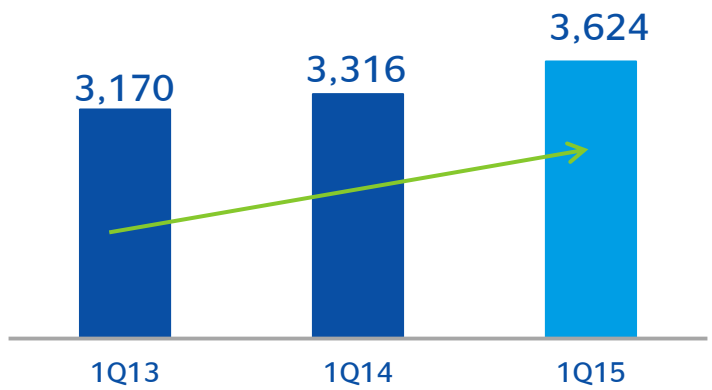
Earnings: Growth in net interest income

Net interest income
1Q15 vs 1Q14 **+17.0%**

Excluding FX effect

(Constant €m)

+9.3%



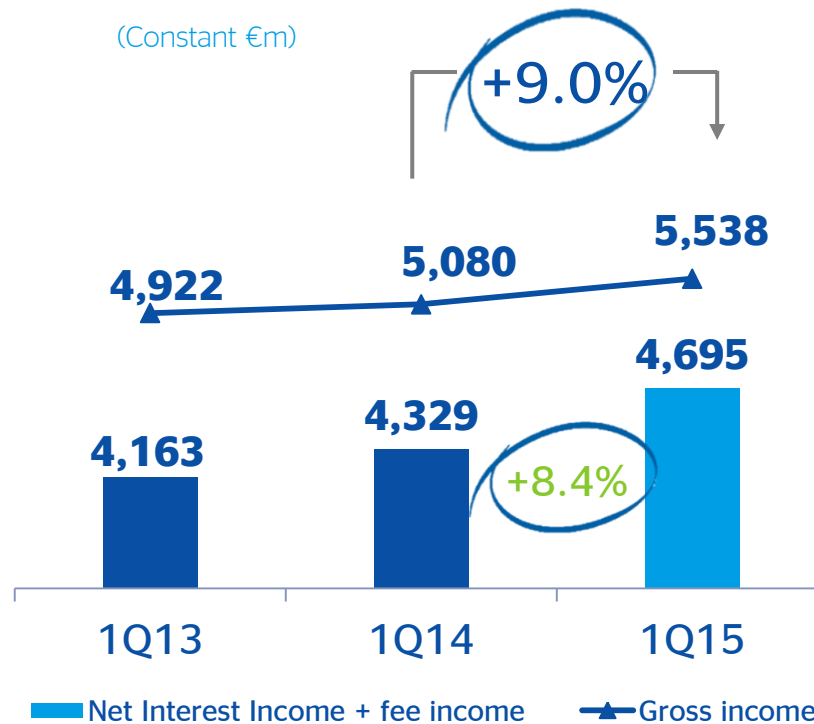
Growth in all regions

Note: figures exclude Venezuela

Upward trend in revenues...

Gross income
1Q15 vs 1Q14 **+16.2%**

Excluding FX effect



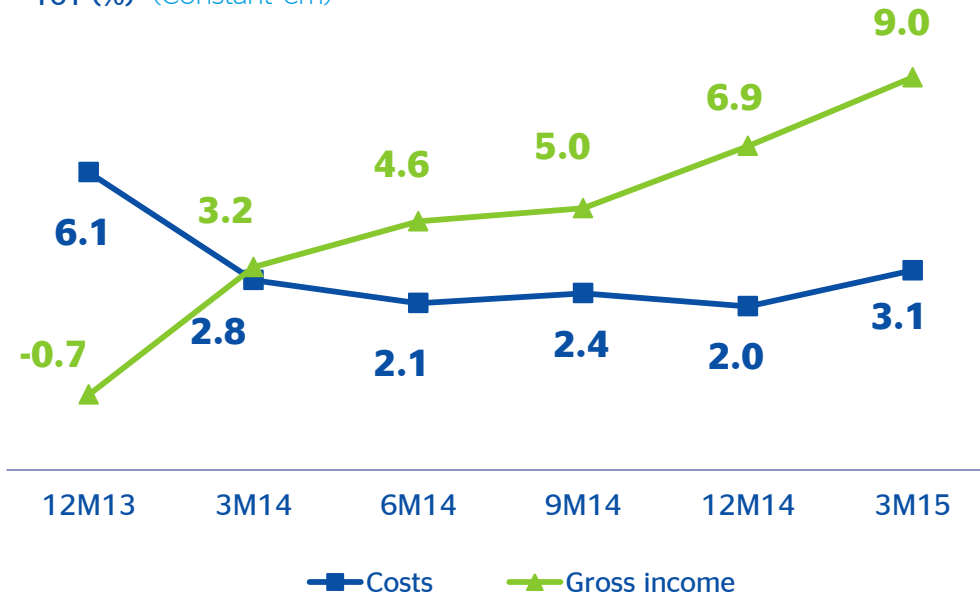
Note: figures exclude Venezuela

... and costs under control growing slower than revenues ...

Costs
1Q15 vs 1Q14 **+9.6%**

Excluding FX effect

Gross income vs costs
YoY (%) (Constant €m)



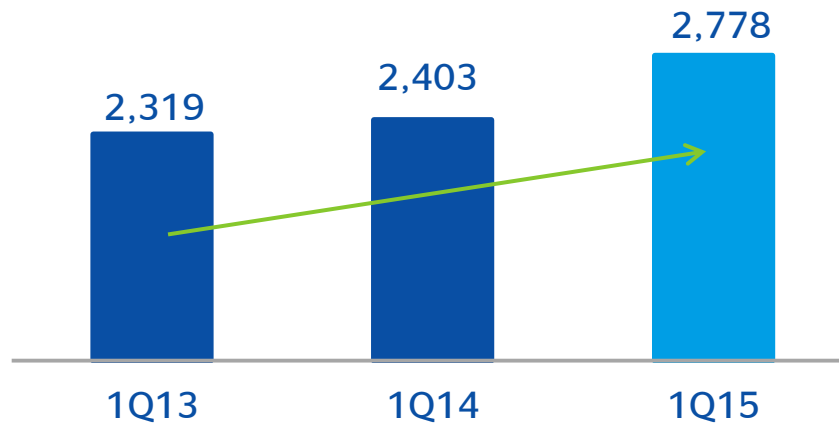
... resulting in a significant operating income growth

Operating income
1Q15 vs 1Q14 **+23.5%**

Excluding FX effect

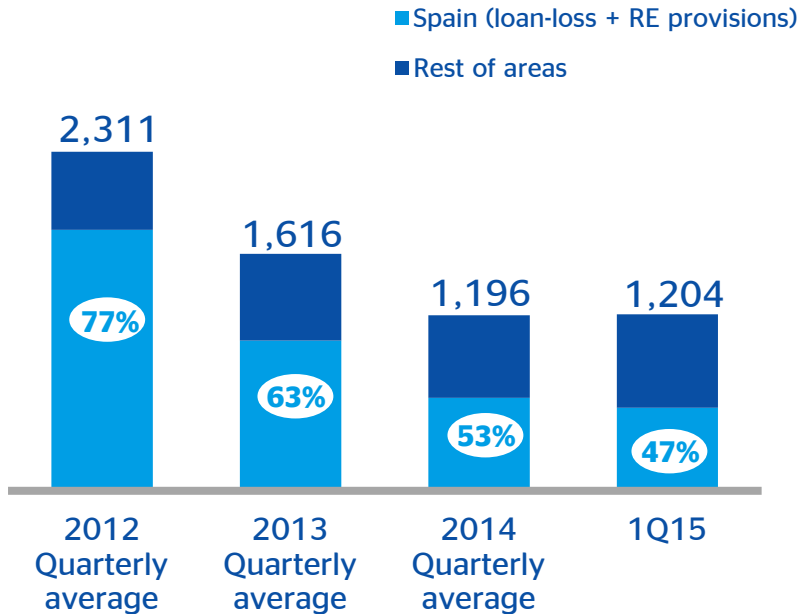
(Constant €m)

+15.6%

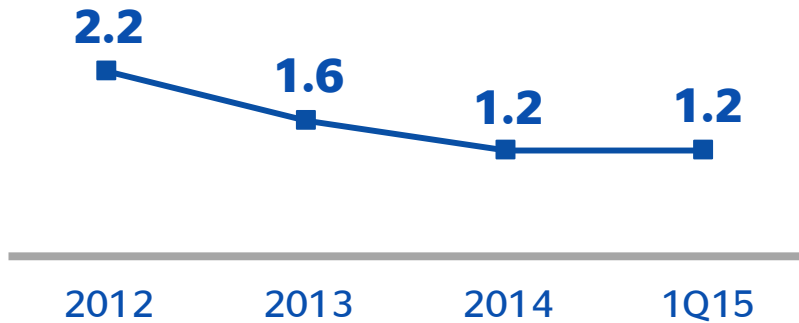


Cost of risk remains stable

Loan-loss + real estate provisions
€m



Cost of risk YTD
(%)



Provisions change mix

Note: figures exclude Venezuela

In summary, growth earnings cycle continues

€m

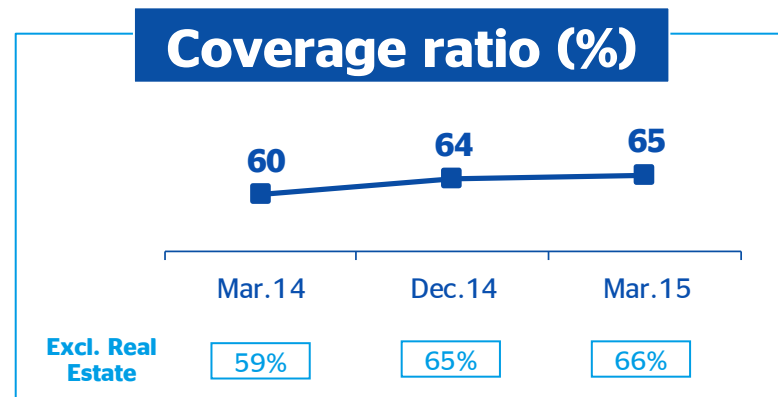
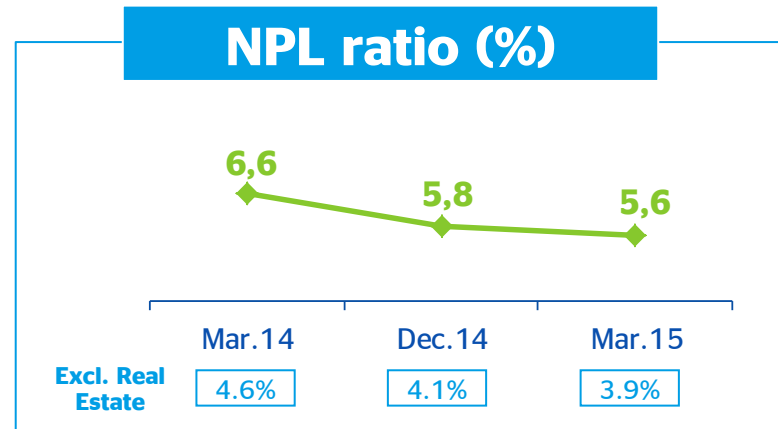
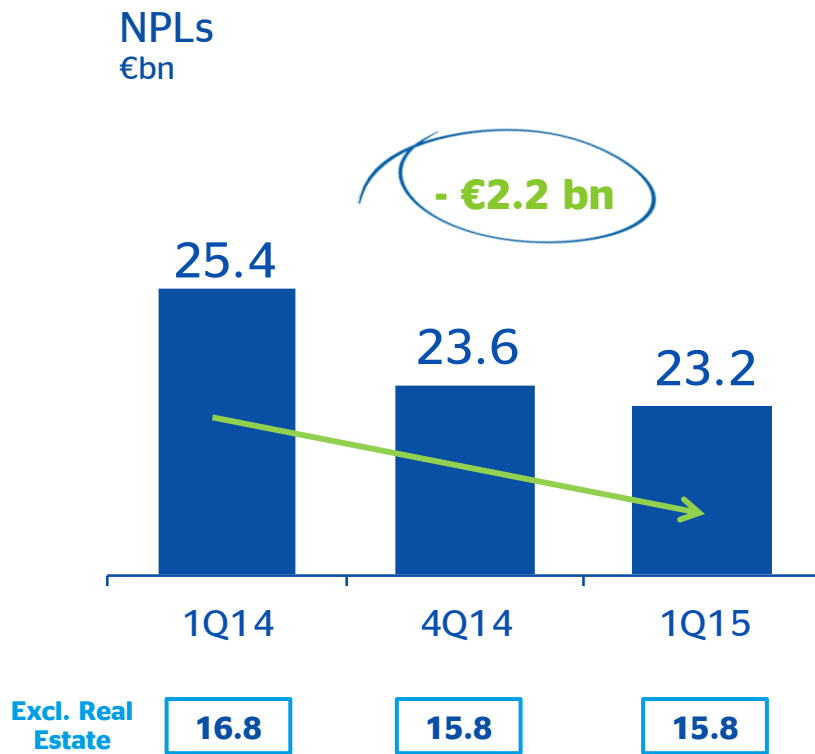
BBVA Group ex Venezuela	1Q15	Growth		
		1Q15/1Q14		
		Abs.	%	% constant
Net interest Income	3,624	+ 527	17.0	9.3
Gross Income	5,538	+ 770	16.2	9.0
Operating income	2,778	+ 529	23.5	15.6
Income Before Tax	1,395	+ 529	61.2	43.0
NI ex corporate operations	1,030	+ 388	60.5	42.2
Corporate Operations Income	583	+ 583	n.s.	n.s.
Net Attributable Profit <small>(ex Venezuela)</small>	1,521	+ 954	n.s.	n.s.
Net Attributable Profit (Total Group)	1,536	+ 912	n.s.	n.s.
Net attributable profit (Total Group; ex corporate operations)	953	+329	52.8	47.2

Income growth

Cost control

Corporate operations

Risk: indicators continue to improve



Capital

Strong & Resilient Regulatory Ratios

Core Capital CRD IV

12.7%

(Phased-in)

10.8%

(Fully-loaded)

1Q15 Pro-forma*

Core Capital CRD IV

9.8%_e

(Fully-loaded)

High Quality Capital

✓ The highest RWA density ratio of the European peer group (52%)

✓ Leverage ratio

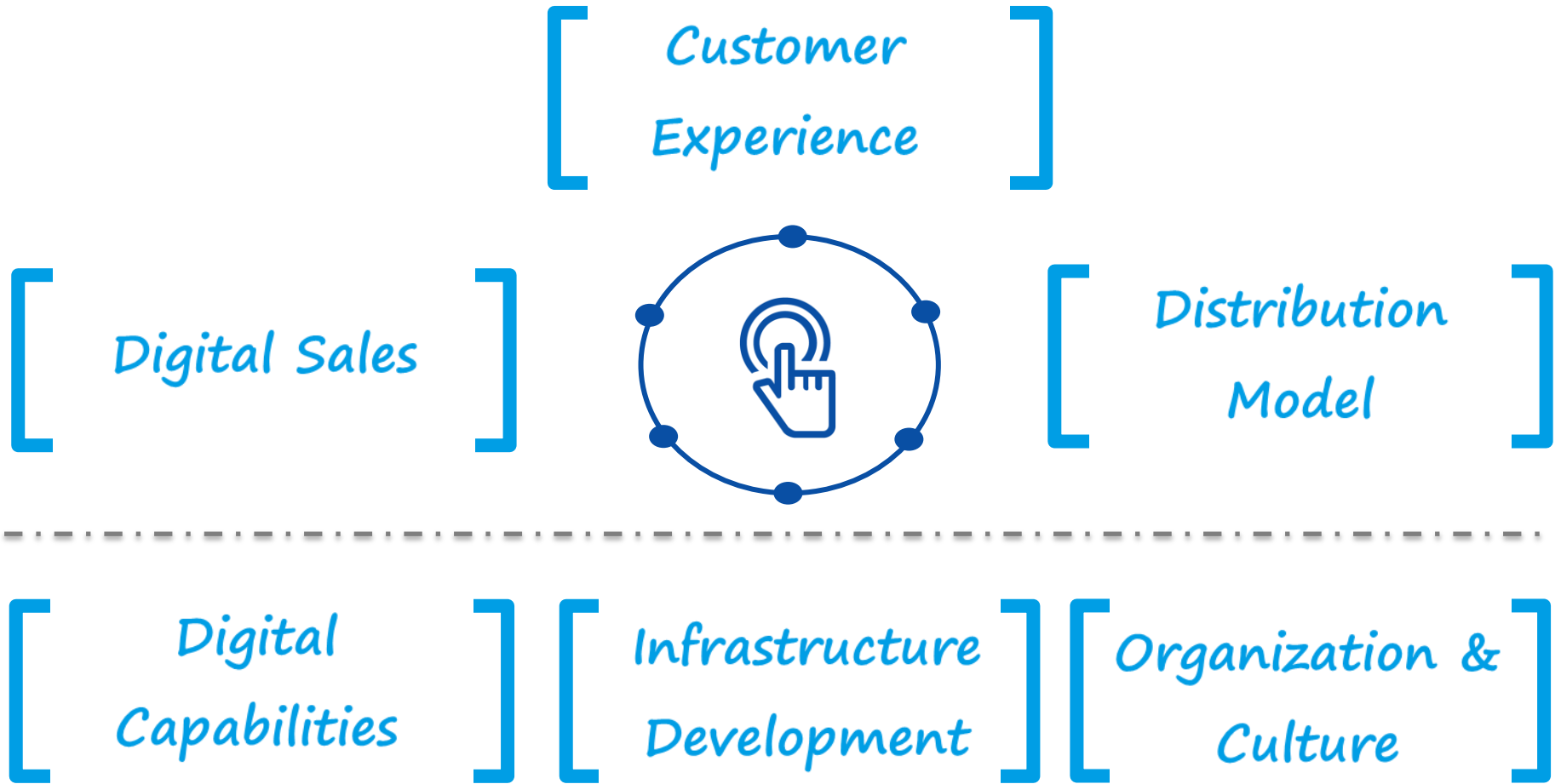
6.2%
(Fully-loaded)

Capital Management

- €1.5bn AT1 issue
- Expected manageable TLAC impact

* Pro-forma of corporate operations announced and pending to be closed.

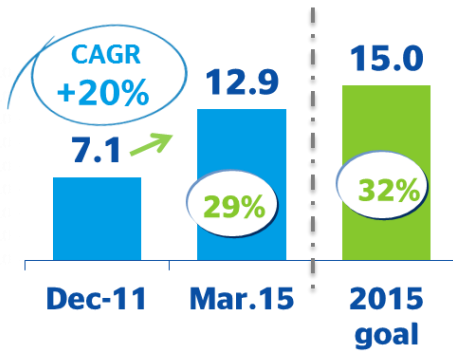
Digital Transformation Framework



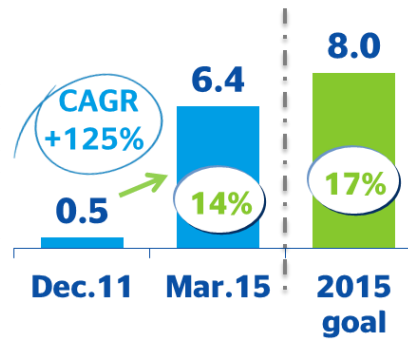
Digital Sales

Customer digitalization Plan

Digital Active Customers
BBVA Group - Million, % penetration



Mobile Active Customers
BBVA Group - Million % penetration



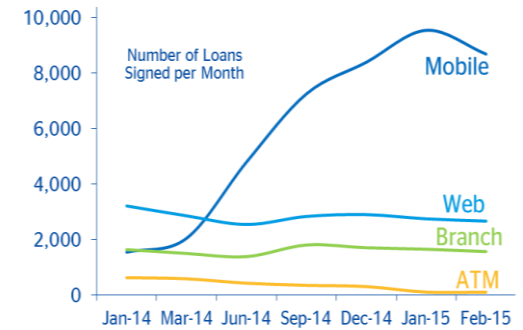
Figures including Garanti Bank. Jan.15 for South America and Mar.15 for Spain, Mexico, Garanti and USA

Digital Products Plan

- **Traditional products digitalization:** mortgages, one click loan
- **Native products launches:** Link, NBA AmEx, Wallet, Wibe

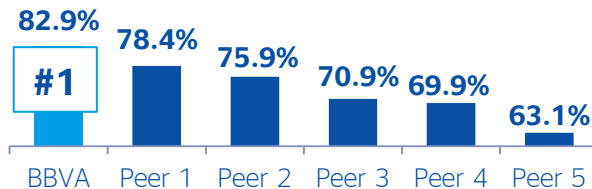
Sales optimization

Card Consumer Financing of Specific Purchases (Spain)

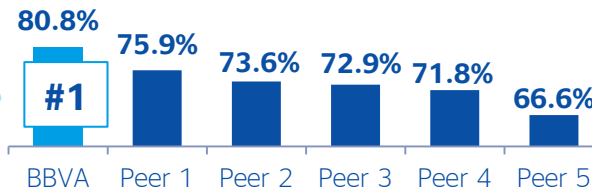


Customer experience

Mobile banking satisfaction (Spain)



Online banking satisfaction (Spain)



Digital Capabilities



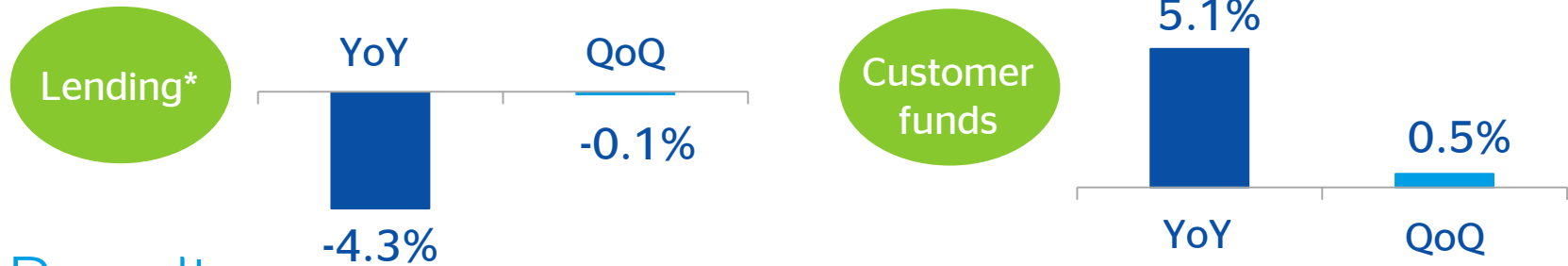


Business Areas



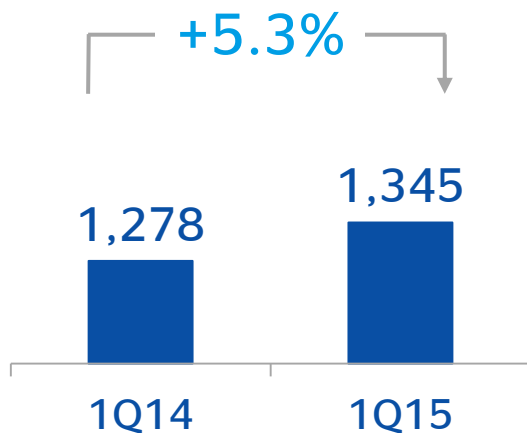
Banking activity in Spain

Business activity (YoY and QoQ chg)

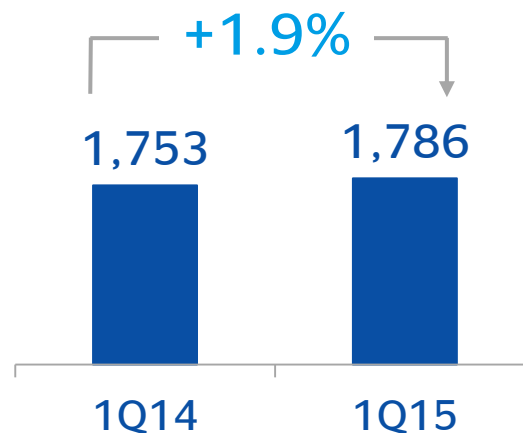


Results (€m)

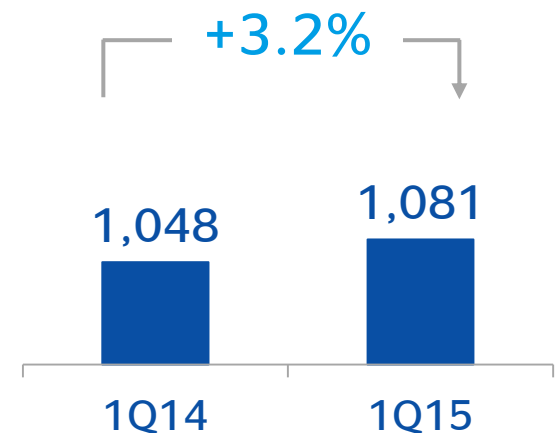
NII + fees



Gross income



Operating income



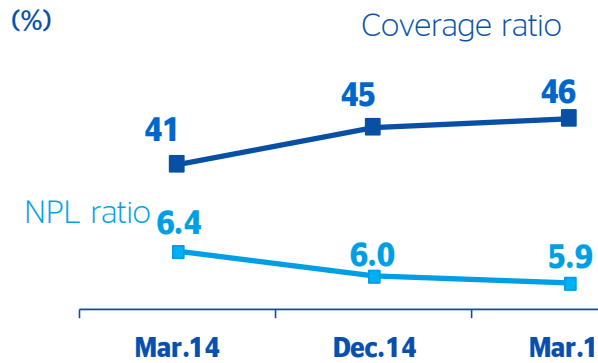
* Gross loans and advances to customers
Note: Activity excludes repos



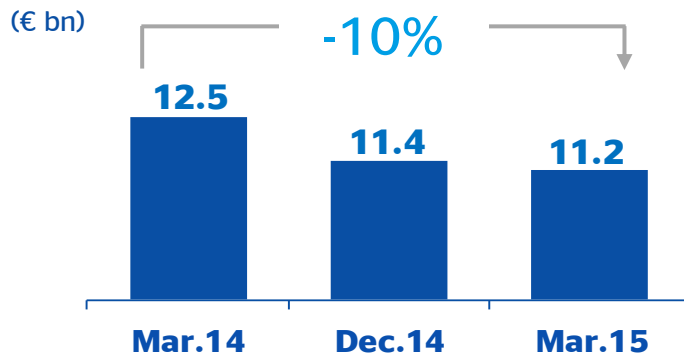
Banking activity in Spain

Risk

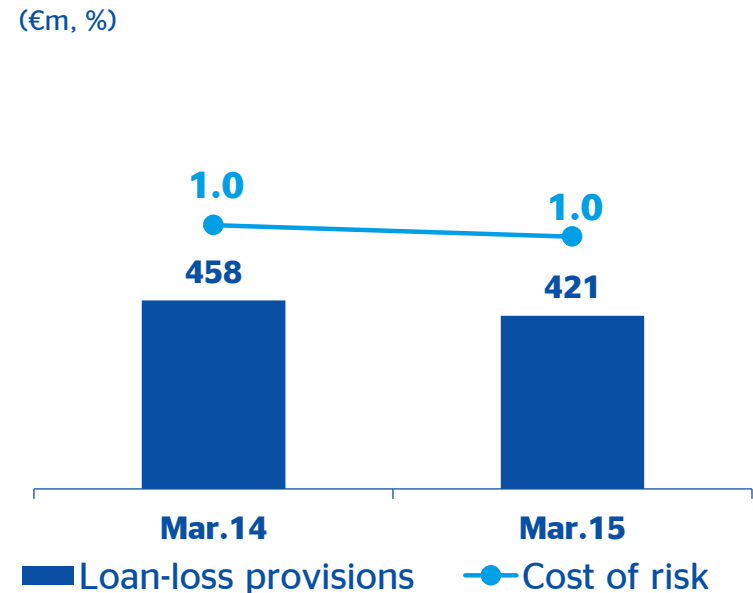
Risk indicators



NPLs



Loan-loss provisions and cost of risk





Banking activity in Spain

Income Statement (€m)

Banking activity in Spain	1Q15	Growth	
		1Q15/1Q14	
		Abs.	%
Net interest Income	968	+ 37	3.9
Gross Income	1,786	+ 33	1.9
Operating income	1,081	+ 34	3.2
Income Before Tax	496	- 54	-9.8
Net Attributable Profit	347	- 37	-9.6

More dynamic new loan production

Cost control management

Ongoing digital transformation plan



Real estate activity in Spain

Positive trends

Market

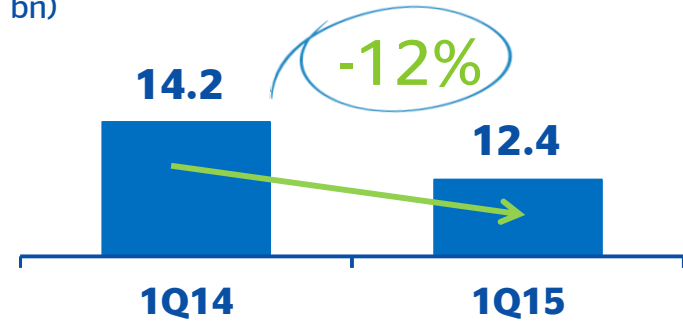
- Housing sales continue to grow
- Price stabilization
- Upturn in residential mortgages
- Home built inventory reduction

BBVA

- New sales strategy
- Maximizing value
- Sales: 1Q15 capital gains

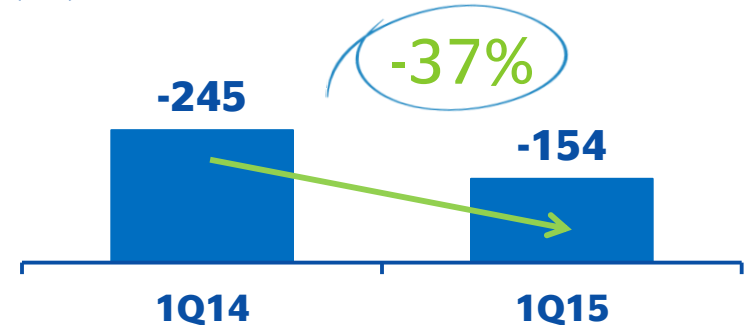
Net exposure*

(€ bn)



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

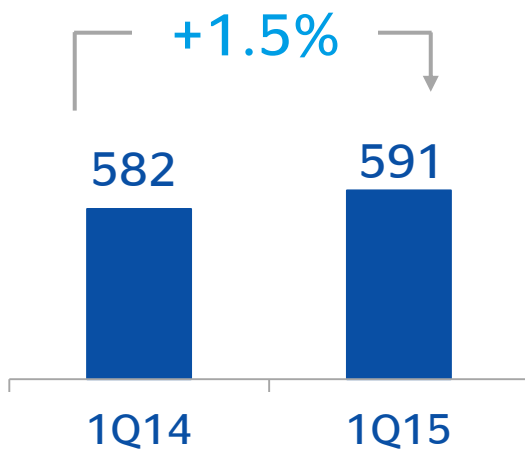


Business activity (YoY, in constant €)

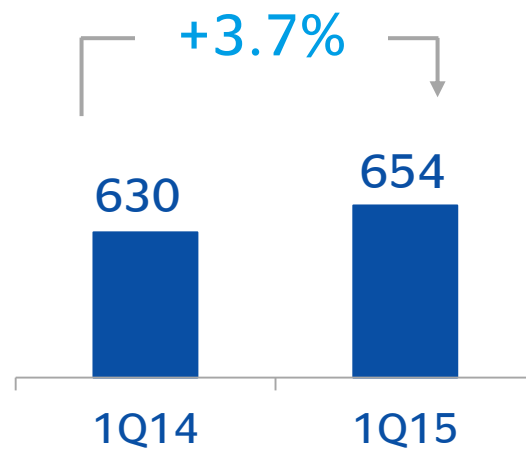


Results (Constant €m)

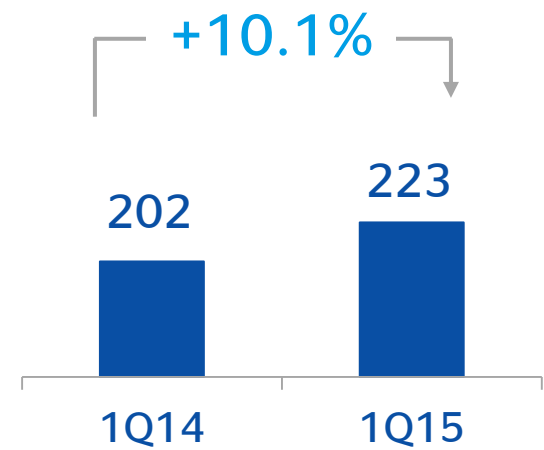
NII + fees



Gross income



Operating income



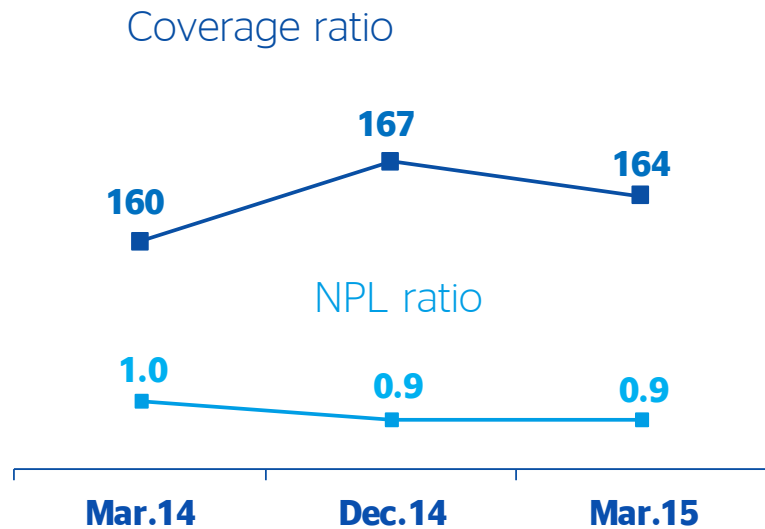
* Gross loans and advances to customers
 Note: Activity excludes repos



Risk

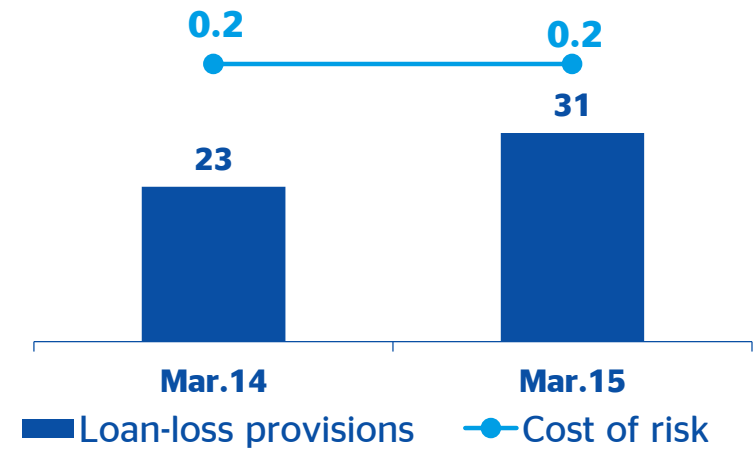
NPL and coverage ratios

(%)



Loan-loss provisions and cost of risk

(Constant €m, %)





Income Statement (Constant €m)

USA	1Q15	Growth	
		1Q15 / 1Q14	
		Abs.	%
Net interest Income	435	+ 15	3.5
Gross Income	654	+ 23	3.7
Operating income	223	+ 21	10.1
Income Before Tax	191	+ 16	9.1
Net Attributable Profit	136	+ 7	5.6

Economic growth continues at a solid pace → Strong operating income

DFAST & CCAR results demonstrate resilience

Digital M&A: Spring Studio



Business activity (YoY, in constant €)

Lending* **+14.1%**

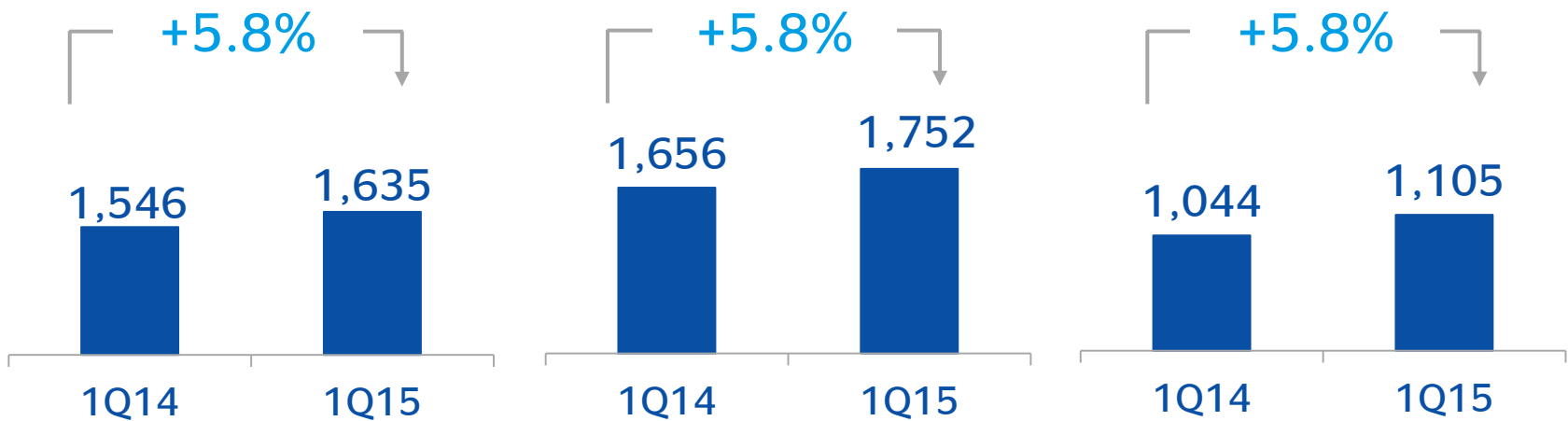
Customer Funds **+14.5%**

Results (Constant €m)

NII + fees

Gross income

Operating income



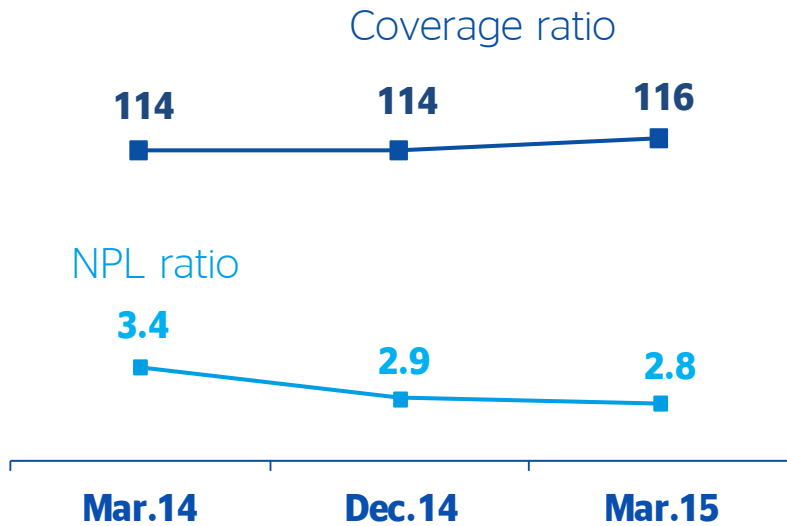
* Gross loans and advances to customers
 Note: Activity excludes repos



Risk

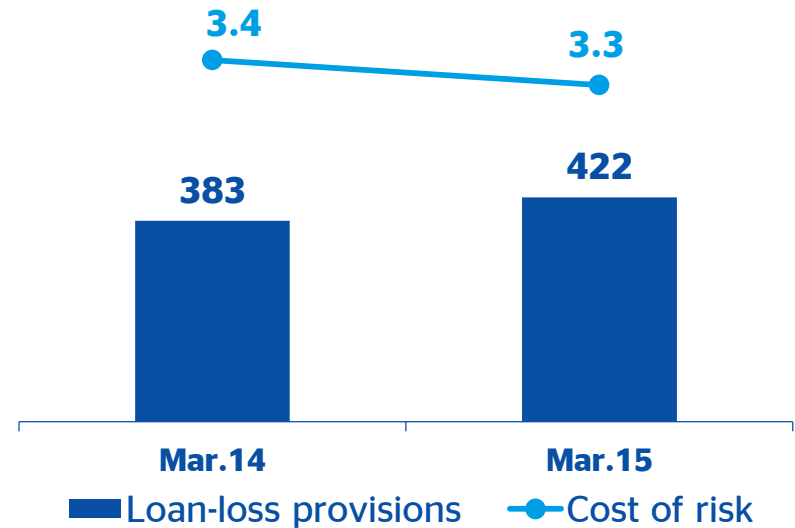
NPL and coverage ratios

(%)



Loan-loss provisions and cost of risk

(Constant €m, %)





Income Statement (Constant €m)

Mexico	1Q15	Growth	
		1Q15 / 1Q14	
		Abs.	%
Net interest Income	1.340	+ 77	6,1
Gross Income	1.752	+ 96	5,8
Operating income	1.105	+ 61	5,8
Income Before Tax	693	+ 50	7,7
Net Attributable Profit	524	+ 35	7,1

Double-digit business activity

Stable risk indicators

Leader and bank of reference in Mexico



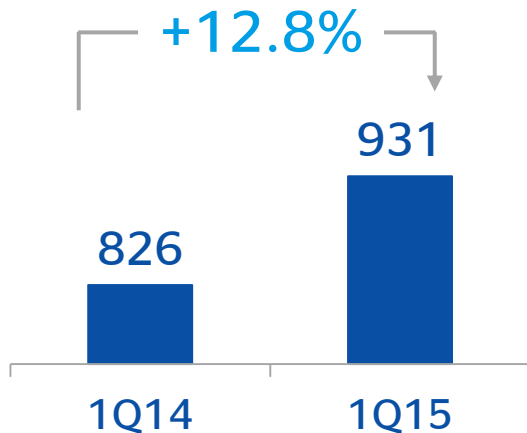
South America ex Ven

Business activity (YoY, in constant €)

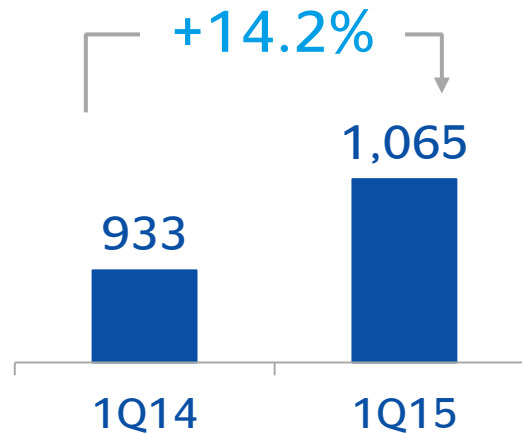


Results (Constant €m)

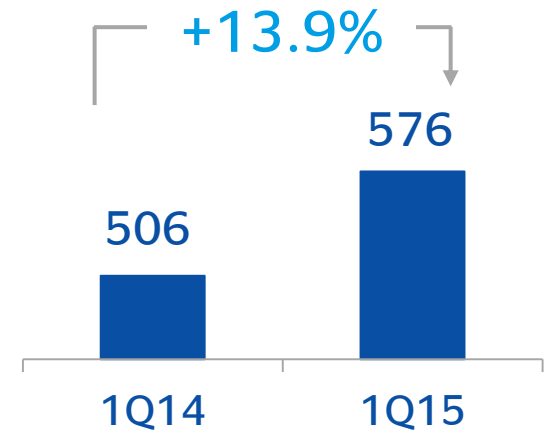
NII + fees



Gross income



Operating income



* Gross loans and advances to customers

Note: activity excluding repos

Note: In order to explain more clearly the evolution of the area's income statement, figures herein exclude Venezuela as it has been impacted by the implementation of Simadi in 1Q15.

In annex page 38 of this presentation we provide details on this change.

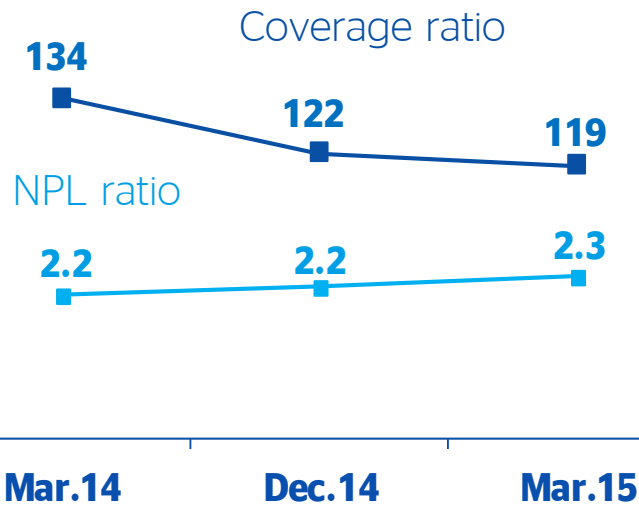


South America ex Ven

Risk

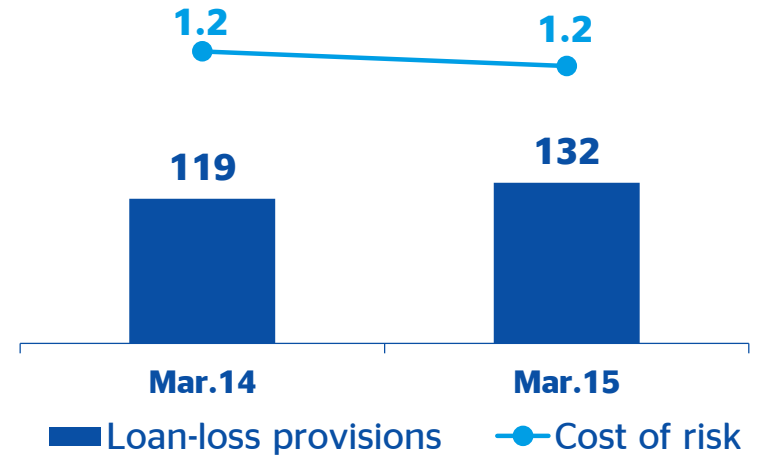
NPL and coverage ratios

(%)



Loan-loss provisions and cost of risk

(Constant €m, %)





South America ex Ven

Income Statement (Constant €m)

South America ex Venezuela	1Q15	Growth 1Q15 / 1Q14	
		Abs.	%
Net interest Income	763	+ 84	12.3
Gross Income	1,065	+ 133	14.2
Operating income	576	+ 71	13.9
Income Before Tax	421	+ 49	13.1
Net Attributable Profit	213	+ 16	8.1

The area will continue to be a relevant contributor to the Group

The Andean region positioning itself as the main growth lever

Venezuela: limited contribution to P&L



Turkey

Garanti Highlights

- ✓ 2015 GDP growth expected to be higher than the 2014 2.9%
- ✓ High LT growth potential backed by attractive demographics & underpenetrated market
- ✓ Successful customer spread management
- ✓ Standing out for its asset quality

1Q15 Results

Constant €m

YoY

NII + fees	260	+26.2%
Gross income	250	+8.9%
Operating income	140	+8.4%
Net attributable profit	86	+12.2%

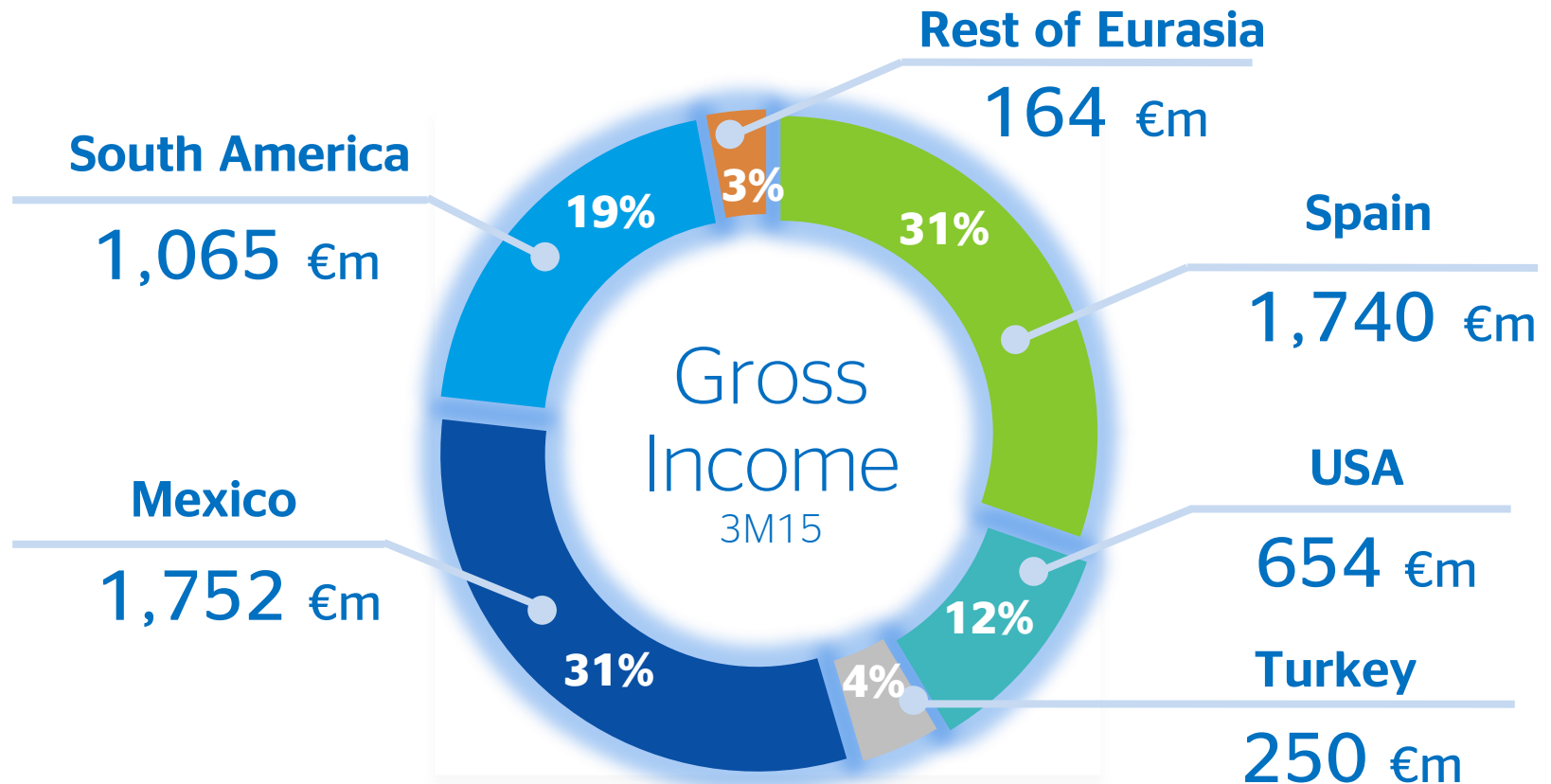
First quarter results 2015

Angel Cano, BBVA's President & Chief Operating Officer

Madrid, April 29th 2015

Annex

Gross income: Breakdown

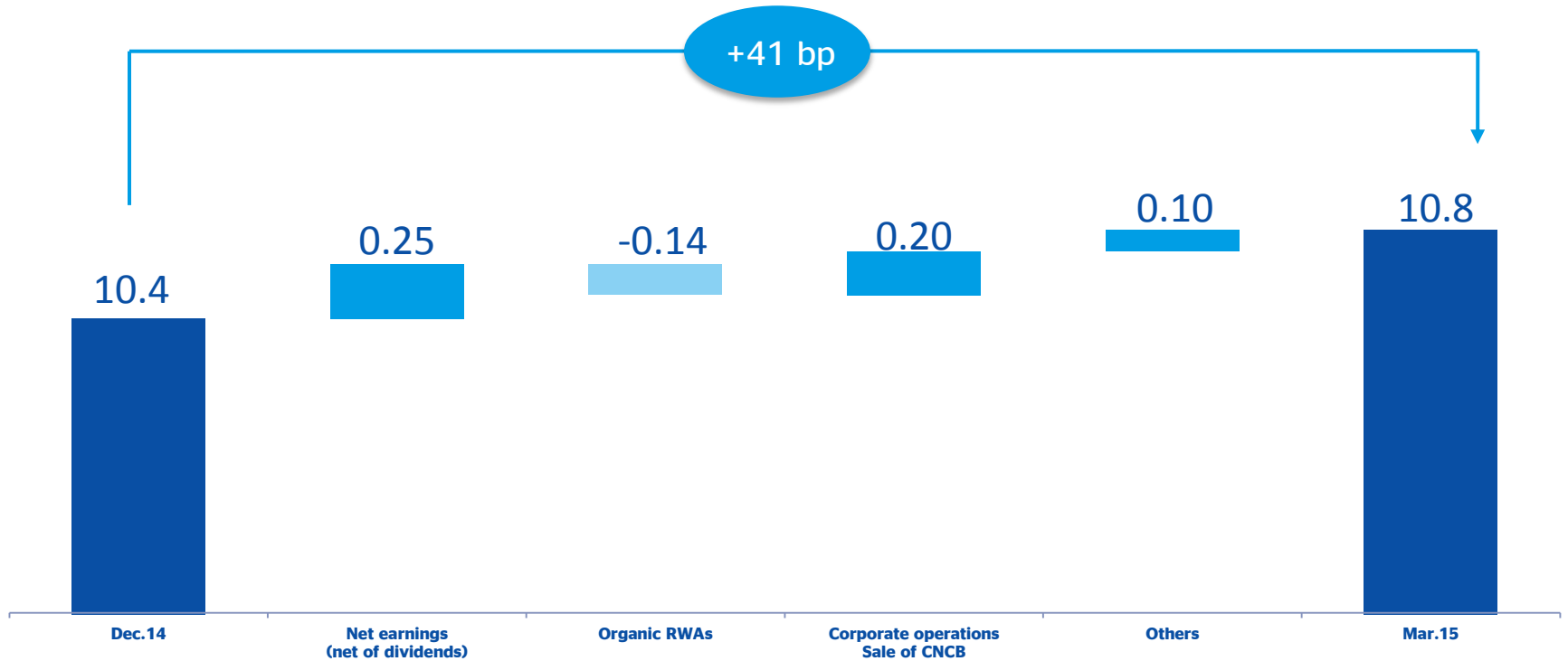


Note: ex corporate activities

Note: figures excluding Venezuela

Capital: Core capital fully-loaded evolution 2015

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



Note: Net earnings (net of dividends) and organic RWAs exclude FX impact. All FX impacts (excluding VZ) are included in "Others".

Income statement BBVA Group (€m)

BBVA Group	1Q15	Growth			
		1Q15/1Q14			
		Abs.	%	Abs. constant	% constant
Net interest Income	3,663	+ 272	8.0	+ 325	9.7
Gross Income	5,632	+ 581	11.5	+ 531	10.4
Operating income	2,857	+ 419	17.2	+ 440	18.2
Income Before Tax	1,442	+ 425	41.8	+ 455	46.1
NI ex corporate operations	1,056	+ 312	42.0	+ 324	44.3
Corporate Operations Income	583	+ 583	n.s.	+ 583	n.s.
Net Attributable Profit	1,536	+ 912	n.s.	+ 889	n.s.

Proforma Catalunya Caixa income statement (€m)

Proforma Catalunya Caixa	Dec.14
Net interest Income	323
Gross Income	541
Operating income	6
Income Before Tax	4
Results from discontinued operations	16
Net Attributable Profit	20

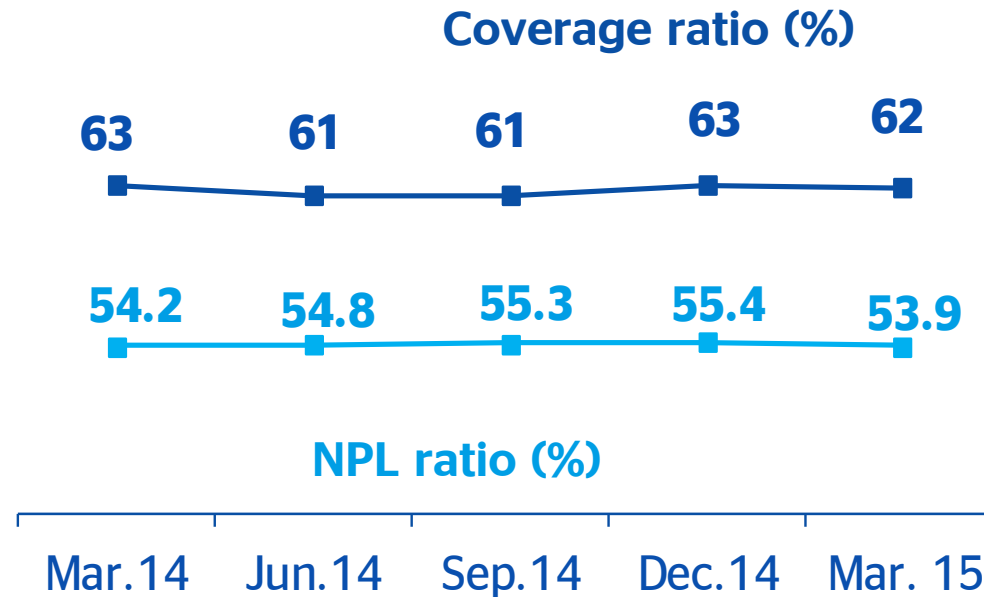
1.5 Million customers

*Gross customer loans
24.9 € Bn

*Customer deposits
25.5 € Bn

*Dec'14

Risk: Real Estate activity in Spain



Income statement RE (€m)

Real Estate Activity in Spain	1Q15	Growth	
		1Q15/1Q14	
		Abs.	%
Net interest income	-9	- 2	29.4
Gross income	-46	+ 12	-20.3
Operating income	-79	+ 15	-16.3
Loan-loss provisions	-57	+ 18	-24.4
Provisions (net) and other gains (losses)	-85	+ 93	-52.2
Other	0	+ 6	n.s.
Income Before Tax	-221	+ 132	-37.5
Net Attributable Profit	-154	+ 91	-37.2

Income statement Rest of Eurasia (Constant €m)

Rest of EurAsia	1Q15	Growth	
		1Q15 / 1Q14	
		Abs.	%
Net interest Income	46	- 2	-3.2
Gross Income	164	+ 6	3.7
Operating income	74	+ 3	4.3
Income Before Tax	56	+ 7	13.8
Net Attributable Profit	36	- 2	-4.4

Income statement Venezuela (€m)

Venezuela	1Q15	Growth			
		1Q15/1Q14			
		Abs.	%	Abs. constant	% constant
Net interest Income	39	- 254	-86.7	+ 17	78.4
Gross Income	94	- 189	-66.8	+ 73	n.s.
Operating income	79	- 110	-58.2	+ 65	n.s.
Income Before Tax	47	- 104	-69.0	+ 36	n.s.
NI ex corporate operations	26	- 76	-74.5	+ 18	n.s.
Net Attributable Profit	15	- 42	-74.2	+ 10	n.s.

Income statement Corporate Center (€m)

Corporate Center	1Q15	Growth	
		1Q15/1Q14	
		Abs.	%
Net interest Income	-129	+ 49	-27.6
Gross Income	-86	+ 139	-61.8
Operating income	-343	+ 161	-31.9
Income Before Tax	-349	+ 210	-37.6
Corporate Operations Income	583	+ 583	n.s.
Net Attributable Profit	333	+ 758	n.s.

Customer Spreads

Customer Spreads	1Q14	2Q14	3Q14	4Q14	1Q15
Spain	1.77%	1.83%	1.92%	1.94%	1.93%
USA	3.32%	3.26%	3.13%	3.18%	3.13%
Mexico	11.36%	11.22%	11.05%	11.23%	10.94%
Argentina	14.68%	15.37%	16.37%	17.34%	16.70%
Chile	3.89%	4.57%	3.43%	4.80%	2.84%
Colombia	7.15%	6.82%	6.42%	6.31%	6.49%
Peru	7.54%	7.38%	7.16%	7.36%	7.22%
Venezuela	17.21%	17.33%	16.99%	17.94%	17.71%

* USA ex NY Business Activity

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