

2015 Third Quarter Results

Madrid, October 30th 2015

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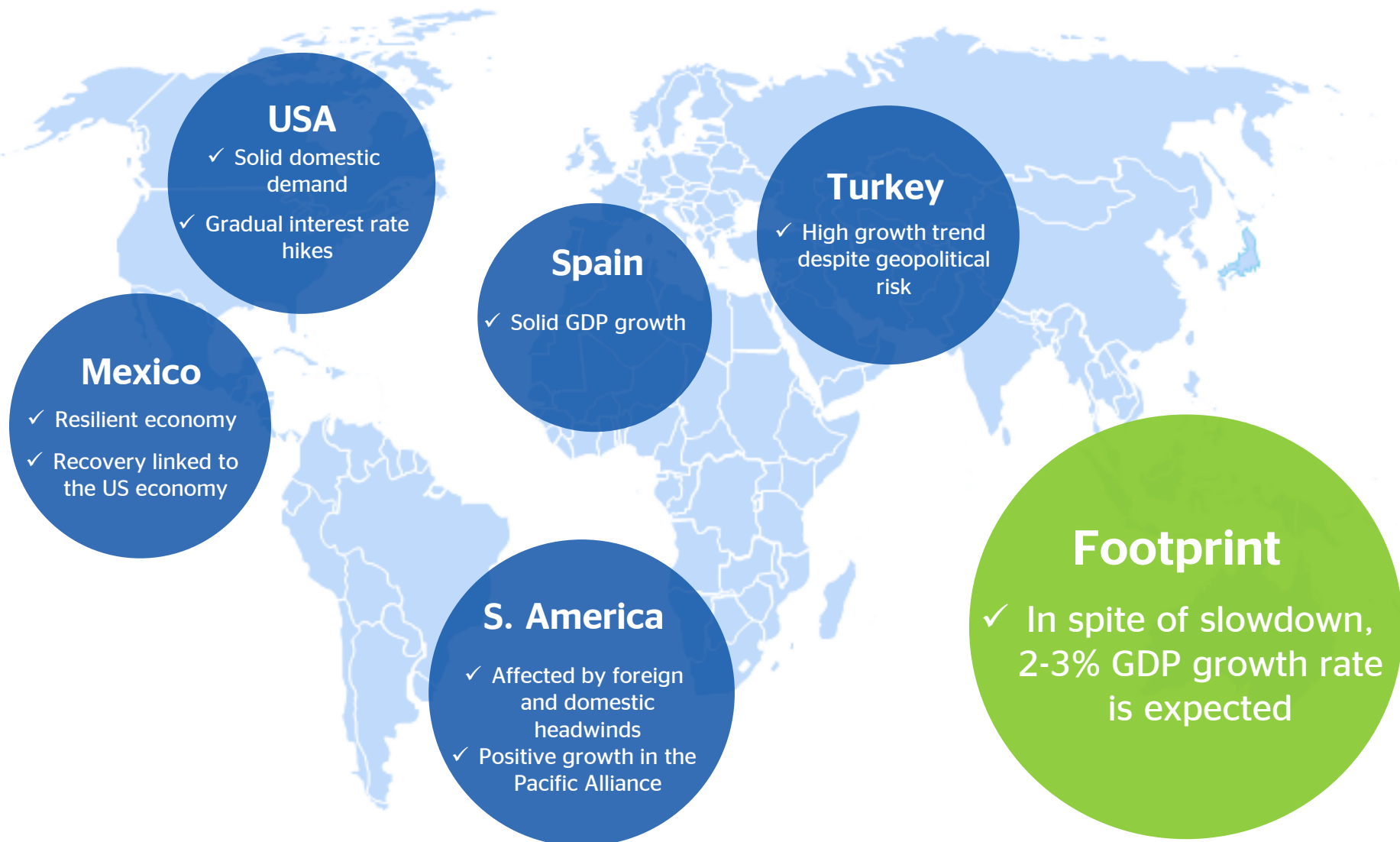
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Macro Outlook



Quarterly Highlights

1 *Good performance of recurring income*

2 *Trading income and capital impacted by market volatility*

3 *Loan-loss provisions reduction*

4 *Strategic corporate operations*
Acquisition of an additional 14.89% stake in Garanti



Non-cash €-1,840 m
Attributable Profit

BBVA Results Delivery

+38.2% **Attributable Profit** (ex. Corp. Ops.)
(3Q15/3Q14)

Note: Figures exclude Venezuela and impacts of the additional 14.89% stake in Garanti acquisition

3Q at a Glance

Strong Activity & P&L Dynamics

- ✓ Activity growth⁽¹⁾ (Sep15/Sep14)
 - Lending **+9.0%** 10.6% constant €
 - Cust.Funds **+11.6%** 13.4% constant €
- ✓ Recurring revenue (3Q15/3Q14)
 - Net Interest Income + Fees: **+10.9%** constant € +11.9%
- ✓ Net Attributable Profit (Total Group, ex Corporate Operations) (3Q15) **€ 0.8 bn**

Improvement in Risk Indicators

- ✓ NPL Ratio **5.9%**
- ✓ Coverage Ratio **71%**

Solid Capital Ratios

- ✓ CIFH , Garanti and Market Related Impacts

	CET1 ratios	Leverage
	9.8%	11.7%
	<small>(Fully-loaded)</small>	<small>(Phased-in)</small>
		5.7%
		<small>(Fully-loaded)</small>

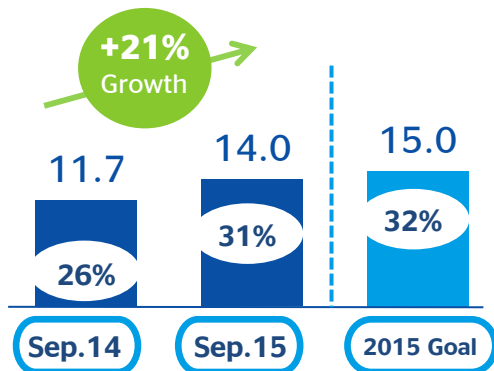
Note: Figures exclude Venezuela and impacts of the additional 14.89% stake in Garanti acquisition

(1) Activity excludes repos

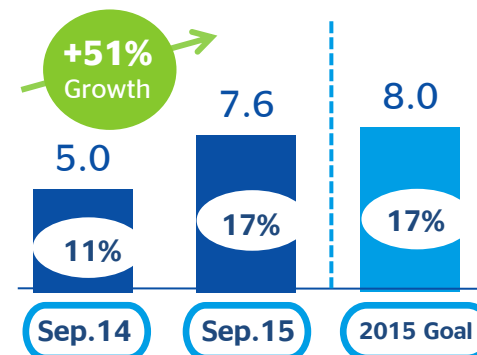
Transformation on Track

Digital Customer Base

Digital Customers⁽¹⁾
BBVA Group - Million, % penetration

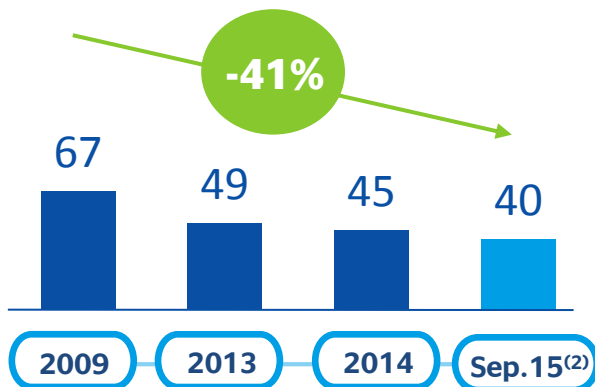


Mobile Customers⁽¹⁾
BBVA Group - Million, % penetration



Distribution Model

Branch Activity
BBVA Spain - Millions of transactions



Digital Sales

Digital Consumer Loans
BBVA Spain - % of new loans



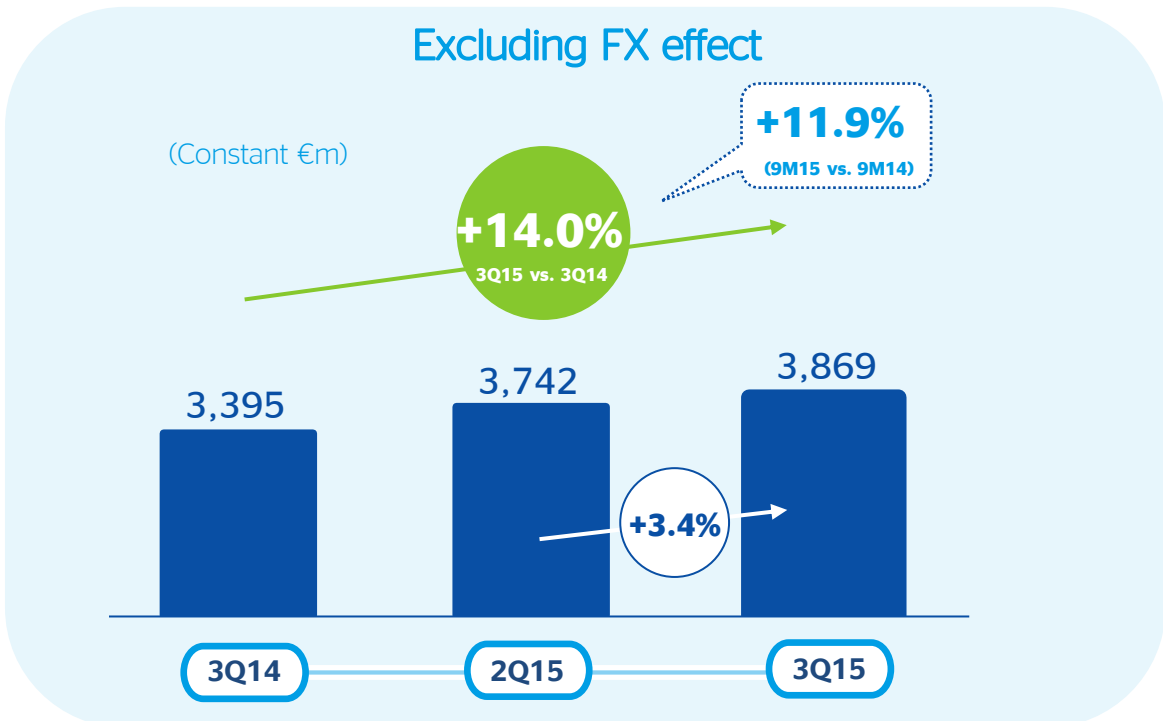
(1) Figures include Turkey
(2) Annualized September 2015 figures

Earnings

Upward Trend in Net Interest Income

Net Interest Income **+12.5%**
(3Q15 vs. 3Q14)

+16.0%
(9M15 vs. 9M14)

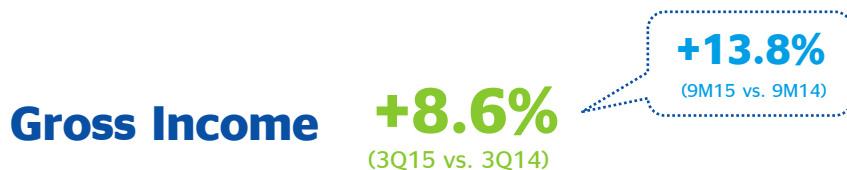


- ✓ Activity dynamism
- ✓ Double digit growth
- ✓ Low interest rate environment

Note: Figures exclude Venezuela and impacts of the additional 14.89% stake in Garanti acquisition

Earnings

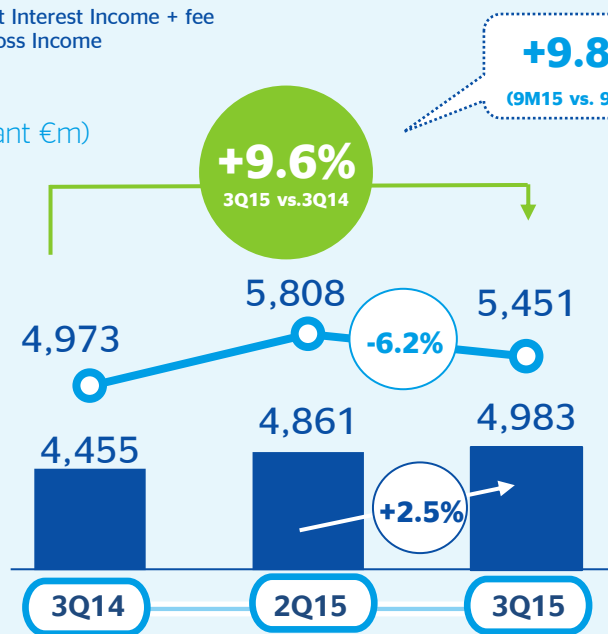
Revenue Growth



Excluding FX effect

■ Net Interest Income + fee
● Gross Income

(Constant €m)



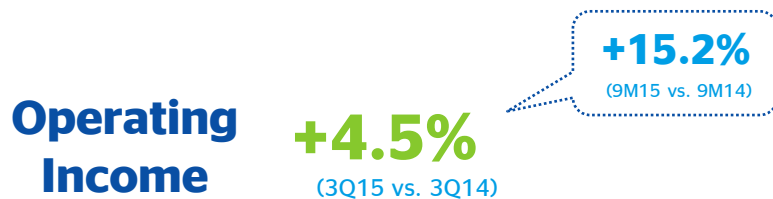
✓ Trading income impacted by market environment

✓ No dividends in the quarter

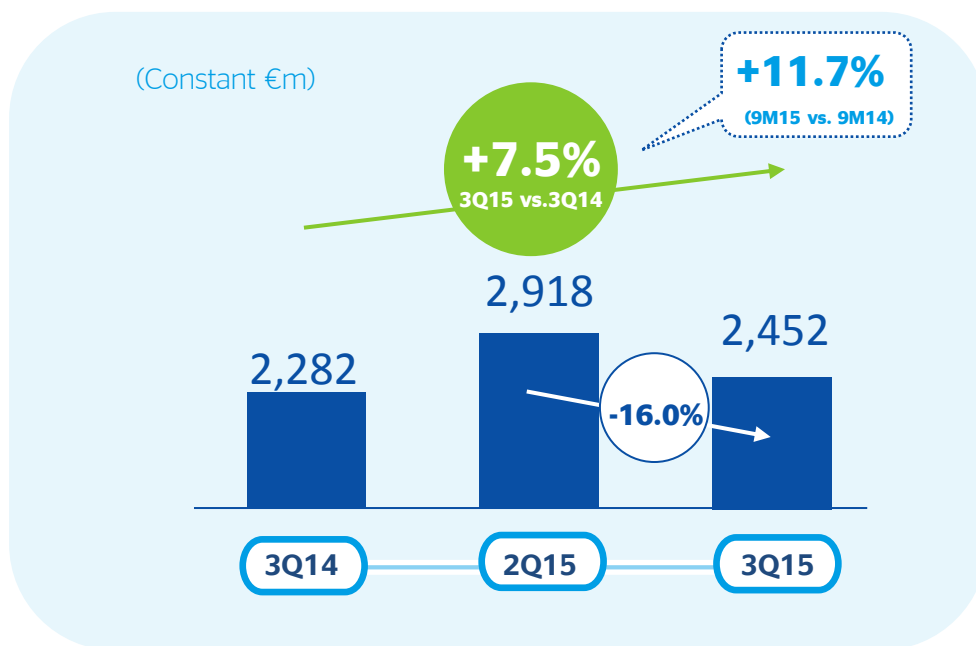
Note: Figures exclude Venezuela and impacts of the additional 14.89% stake in Garanti acquisition

Earnings

Operating Income Solid Growth



Excluding FX effect



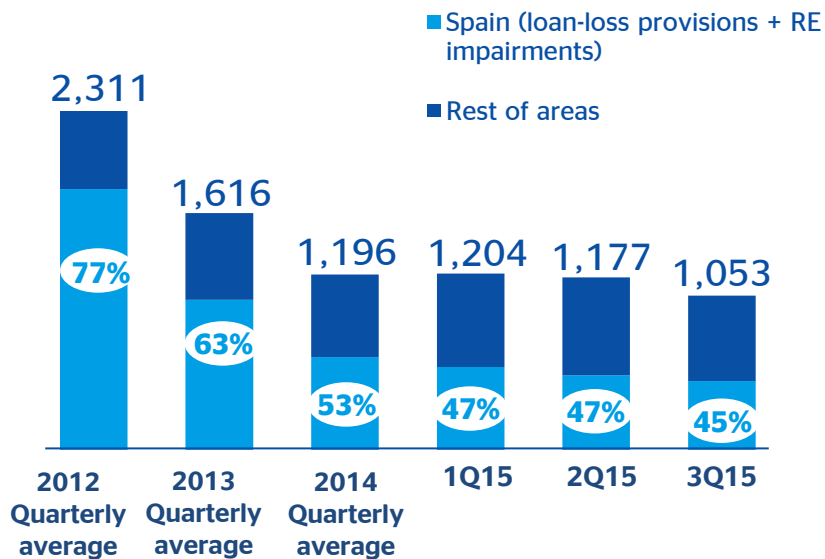
✓ Maintaining positive jaws

Note: Figures exclude Venezuela and impacts of the additional 14.89% stake in Garanti acquisition

Earnings

Improvement in Cost of Risk

Loan-loss provisions + Real Estate impairments (€m)



Cost of Risk YTD (%)



Note: Figures exclude Venezuela and impacts of the additional 14.89% stake in Garanti acquisition

Earnings

3Q15 Summary YoY

BBVA Group ex VZ and Garanti at 25% (€m)	3Q15	Growth	
		3Q15/3Q14	
		%	% constant
Net Interest Income	3,736	12.5	14.0
Gross Income	5,276	8.6	9.6
Costs	-2,928	12.2	11.4
Operating Income	2,348	4.5	7.5
Income Before Tax	1,091	26.1	29.4
NI ex Corporate Operations	854	32.3	34.9
Corporate Operations Income	-1,840	n.s.	n.s.
Net Attributable Profit	-1,077	n.s.	n.s.
Net Attributable Profit (ex corporate operations)	763	38.2	42.0

Earnings

9M15 Summary YoY

BBVA Group ex VZ and Garanti at 25% (€m)	9M15	Growth	
		9M15/9M14	
		%	% constant
Net Interest Income	11,162	16.0	11.9
Gross Income	16,703	13.8	9.8
Costs	-8,612	12.5	8.0
Operating Income	8,090	15.2	11.7
Income Before Tax	4,084	47.6	39.3
NI ex Corporate Operations	3,068	49.3	40.7
Corporate Operations Income	-1,113	n.s.	n.s.
Net Attributable Profit	1,672	-7.4	-12.6
Net Attributable Profit (ex corporate operations)	2,786	54.2	45.6

Note: Corporate Operations include non cash €-1,840 m one-offs related to Garanti's stake change in accounting method

The P&L is presented this way to show the performance of recurring business. The reconciliation to the income statement is shown on page 43 of the financial information filed today with the CNMV.

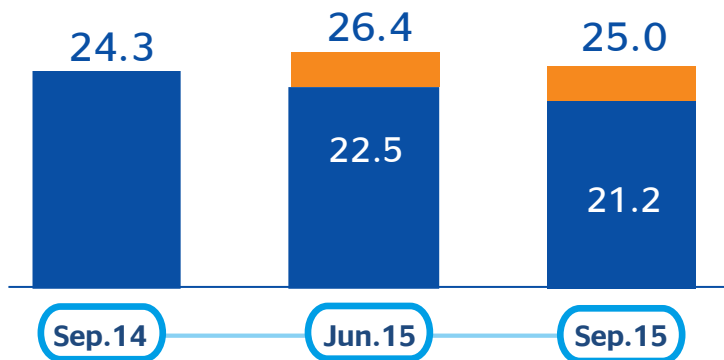
Risks

Indicators Continue to Improve

NPLs
€bn

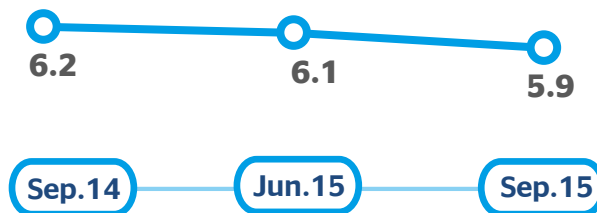
■ with CX

+0.8 bn
-3.1 bn



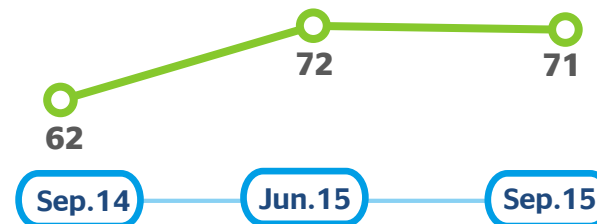
Group ex RE	16.1	18.9	18.0
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NPL ratio (%)



Group ex RE	4.3%	4.5%	4.4%
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Coverage ratio (%)



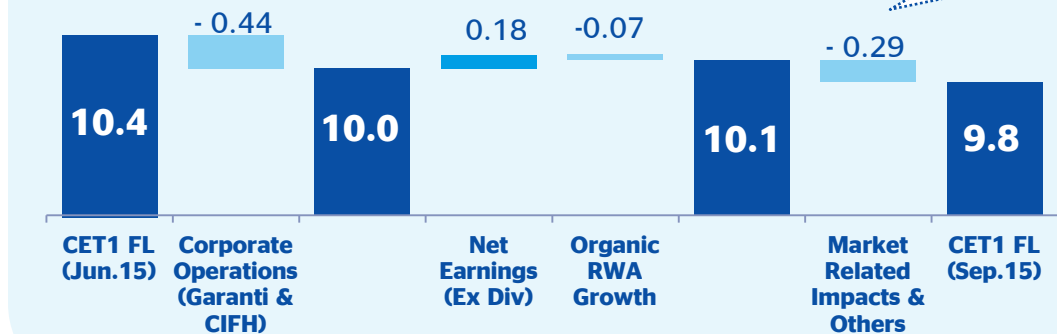
Group ex RE	62%	74%	73%
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Note: Figures exclude Venezuela and impacts of the additional 14.89% stake in Garanti acquisition. NPL ratio for Total BBVA Group: 5.6%, 74% coverage and NPLs €26.4bn

Capital

Solid Capital Position, negatively impacted by market volatility

CET1 Fully-loaded
BBVA Group
(%)



Expected recovery of “regulatory equivalence”
(+11 bps)



AFS sovereign portfolio unrealized gains
Not included in CET1 (-+40 bps)



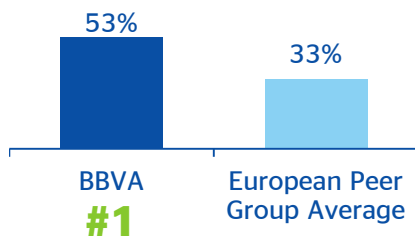
Guaranteed DTAs:
capital treatment cleared



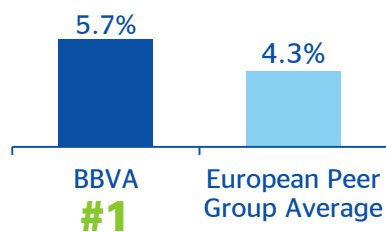
Organic capital generation YTD
(+34 bps)

High quality capital: the highest RWA density and leverage ratio

RWAs/ Total Assets



Leverage ratio



Business Areas



Business Areas

9M15 Earnings Breakdown

Net Attributable Profit

(€m)

Business Areas	9M15	Growth	
		9M15/9M14	
		%	% (constant)
Spain	694	n.s.	n.s.
Banking Activity	1,101	32.0%	32.0%
Real Estate	-407	36.0%	36.0%
USA	410	35.8%	12.1%
Turkey ex additional stake of 14.89%	224	-4.7%	-3.5%
Mexico	1,513	12.2%	9.6%
South America ex Venezuela	689	9.2%	7.1%
Corporate Center ex Corporate Operations	-811	29.1%	29.1%
Rest of Eurasia	66	-71.9%	-72.1%
Total ex Corporate Operations	2,786	54.2%	45.6%

Note: Spain includes Real Estate activities. Total excludes VZ and impacts of the additional 14.89% stake in Garanti acquisition

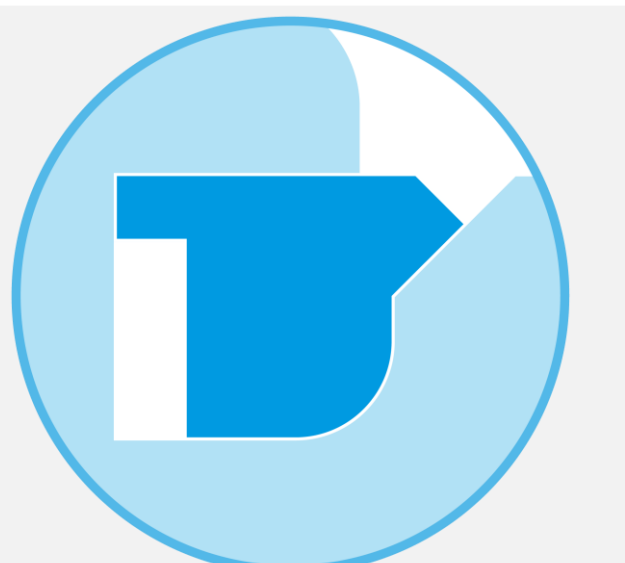
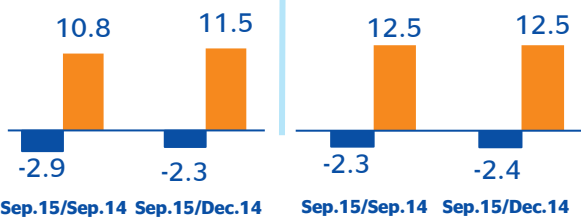
Spain Banking Activity Activity and Results

Business Activity (%)

■ with CX

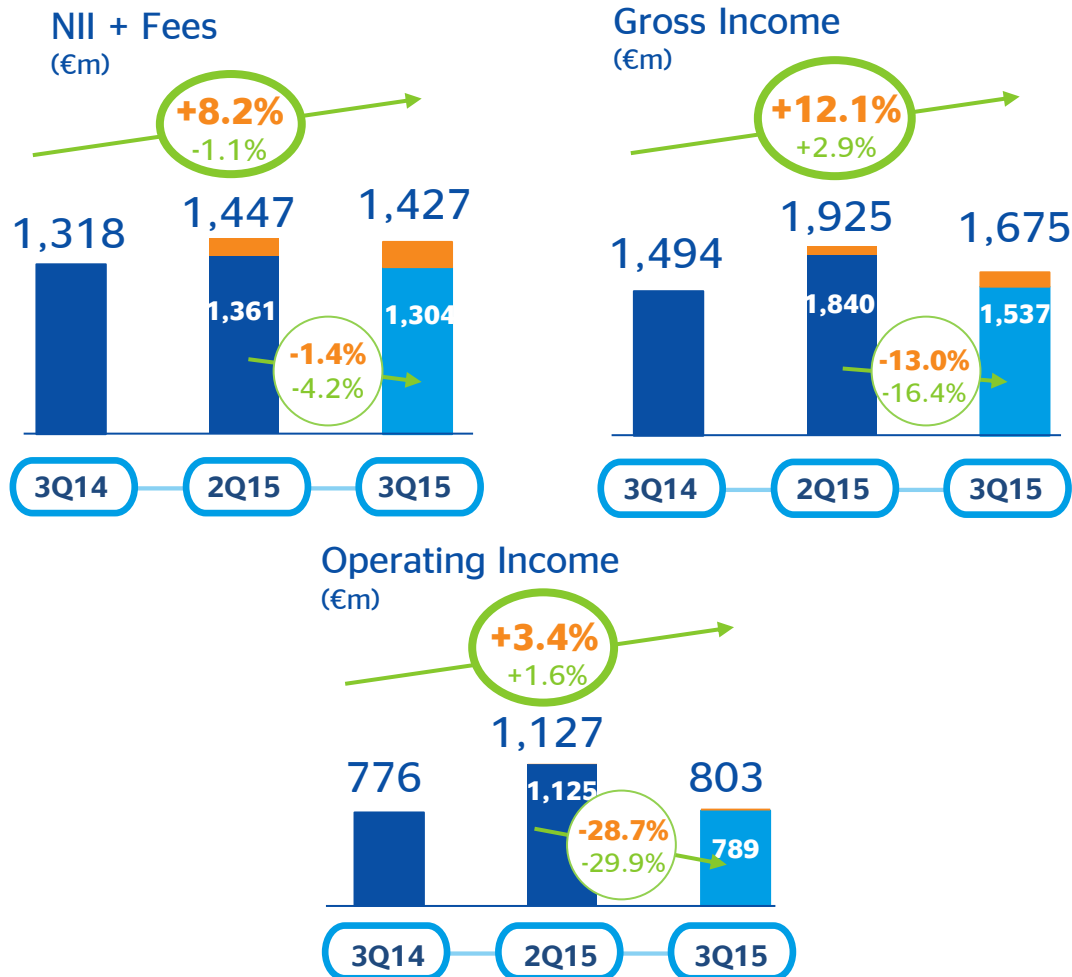
Lending*

Cust. Funds



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

■ with CX



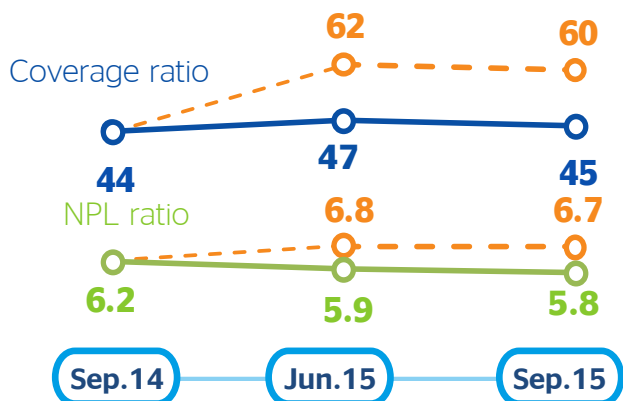
Spain Banking Activity Risk



■ with CX

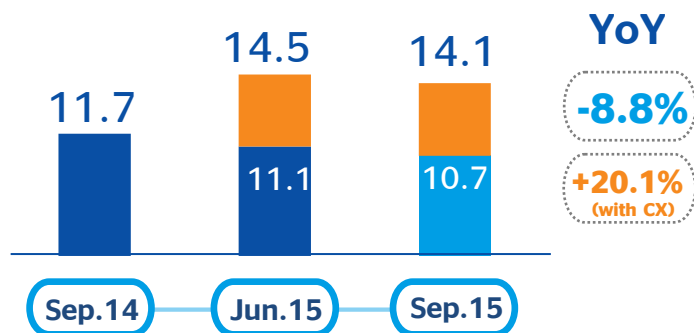
Risk indicators

(%)



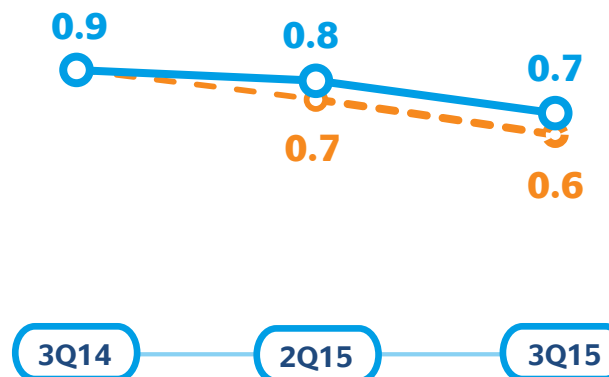
NPLs

(€ bn)



Cost of risk

(%)



Spain Banking Activity Income Statement



(€m)

Banking activity in Spain	9M15	Growth	
		9M15/9M14	
		Abs.	%
Net interest Income	3,000	+ 165	5.8
Gross Income	5,386	+ 507	10.4
Costs	-2,375	- 238	11.1
Operating Income	3,010	+ 269	9.8
Income Before Tax	1,565	+ 383	32.4
Net Attributable Profit	1,101	+ 267	32.0

✓ *New loan production dynamism*

✓ *Loan-loss provisions reduction*

✓ *Distribution model transformation*

Spain

Real Estate Activity

Positive Trends

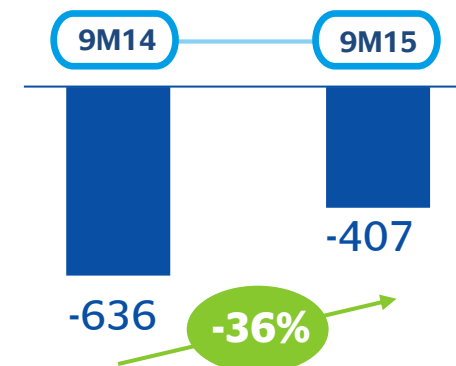


■ with CX

Net exposure (€ bn)



Net attributable profit⁽¹⁾ (€ m)



Note: Net exposure according to Bank of Spain's "RE transparency scope" (Circular 5-2011)

(1) Figures include Catalunya Caixa

Total Spain

Income Statement



(€m)

Total Spain	9M15	Growth	
		9M15/9M14	
		Abs.	%
Net interest Income	3,026	+ 222	7.9
Gross Income	5,364	+ 640	13.5
Costs	-2,476	- 223	9.9
Operating Income	2,888	+ 417	16.9
Income Before Tax	969	+ 737	n.s.
Net Attributable Profit	694	+ 496	n.s.

USA

Activity and Results

Business Activity

(constant €, %)

Lending*

Cust. Funds

+12.7%

+7.8%

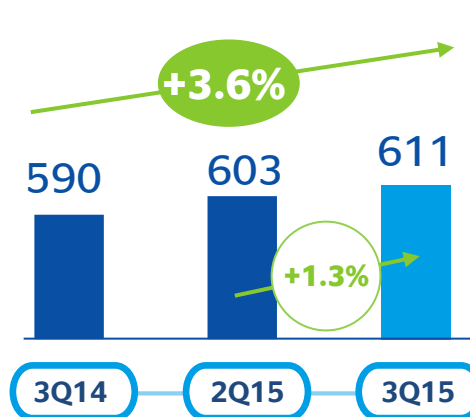
(Sep.15/Sep.14)

(Sep.15/Sep.14)

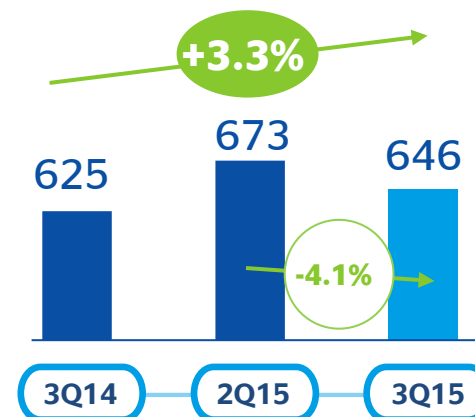


* Gross loans and advances to customers
Note: Activity excludes repos

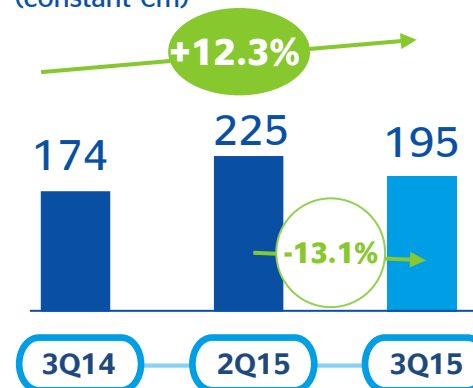
NII + Fees
(constant €m)



Gross Income
(constant €m)



Operating Income
(constant €m)

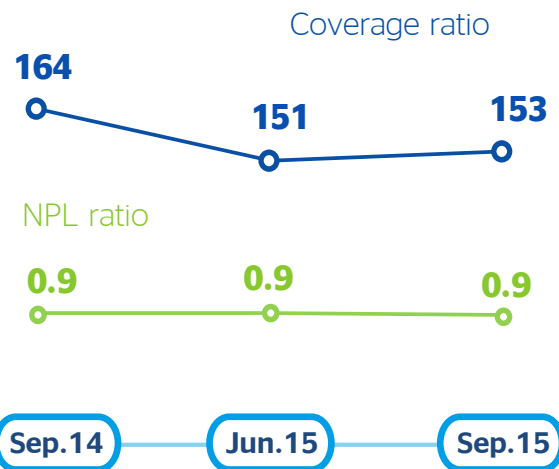


USA
Risk



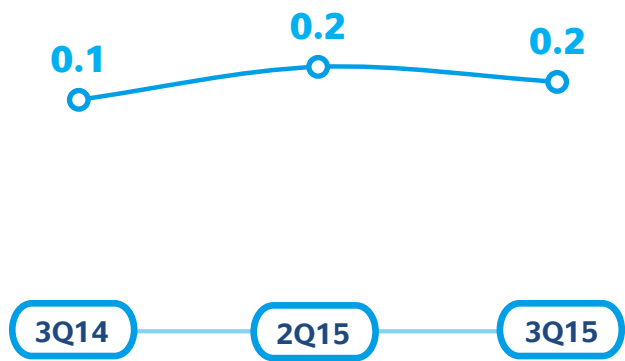
Risk indicators

(%)



Cost of risk

(%)



USA Income Statement



(Constant €m)

USA	9M15	Growth	
		9M15 / 9M14	
		Abs.	%
Net interest Income	1,342	+ 61	4.8
Gross Income	1,979	+ 80	4.2
Costs	-1,334	- 7	0.5
Operating Income	645	+ 73	12.8
Income Before Tax	556	+ 75	15.7
Net Attributable Profit	410	+ 44	12.1

✓ Activity dynamism

✓ Positive sensitivity to rising interest rates

✓ Good P&L trends

Turkey

Activity and Results

Business Activity

(constant €, %)

Lending*

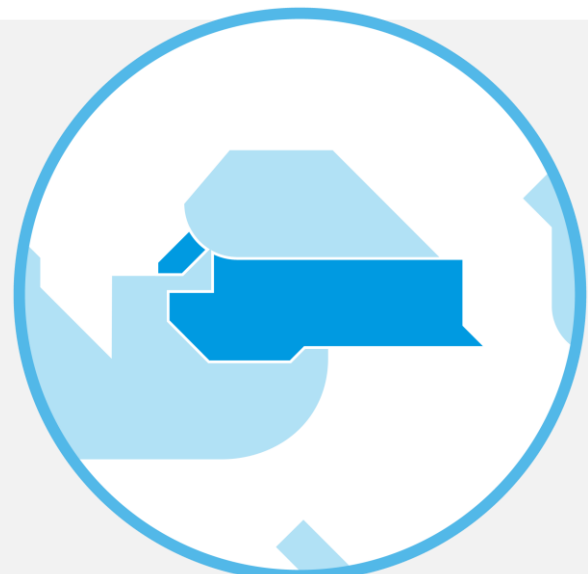
Cust. Funds

+22.0%

(Sep.15/Sep.14)

+30.2%

(Sep.15/Sep.14)

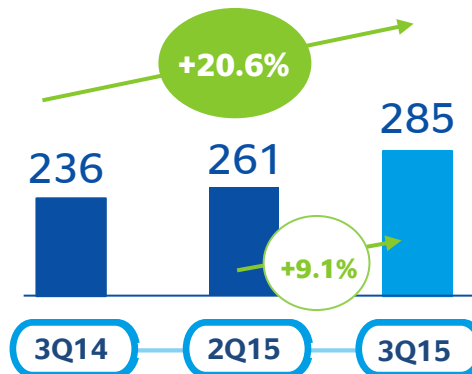


* Gross loans and advances to customers

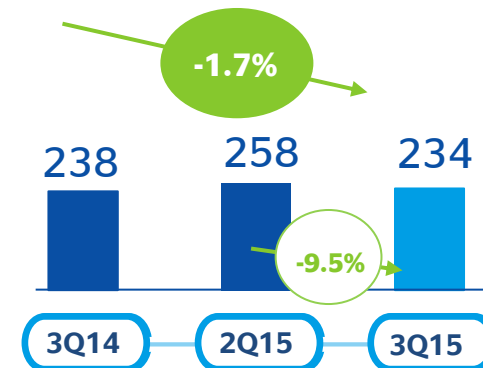
Note: Activity excludes repos

Note: Figures exclude the impacts of the additional 14.89% stake in Garanti acquisition

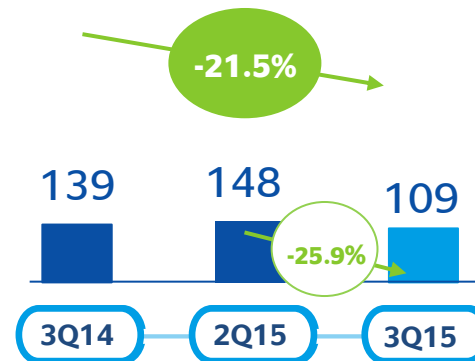
NII + Fees
(constant €m)



Gross Income
(constant €m)



Operating Income
(constant €m)



Turkey Risk



Risk indicators

(%)

Coverage ratio



NPL ratio



Sep.14

Jun.15

Sep.15

Cost of risk

(%)



3Q14

2Q15

3Q15

Note: Figures exclude the impacts of the additional 14.89% stake in Garanti acquisition

Turkey

Income Statement



(Constant €m)

Turkey	9M15	Growth 9M15 / 9M14			
		Abs.	%	with additional stake Abs.	with additional stake %
Net interest Income	649	+ 145	28.8	+ 817	n.s.
Gross Income	726	+ 47	6.9	+ 692	n.s.
Costs	-338	- 53	18.7	- 402	n.s.
Operating Income	388	- 7	-1.7	+ 290	73.6
Income Before Tax	279	- 14	-4.9	+ 167	56.9
Net Attributable Profit	224	- 8	-3.5	+ 17	7.3

✓ Excellent NII performance

✓ Negative Trading Income

✓ Outstanding asset quality

Mexico

Activity and Results

Business Activity

(constant €, %)

Lending*

Cust. Funds

+15.5%

+10.2%

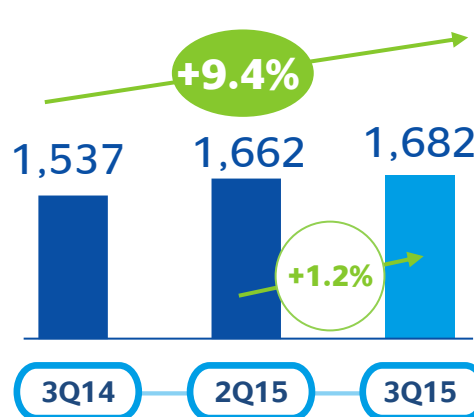
(Sep.15/Sep.14)

(Sep.15/Sep.14)

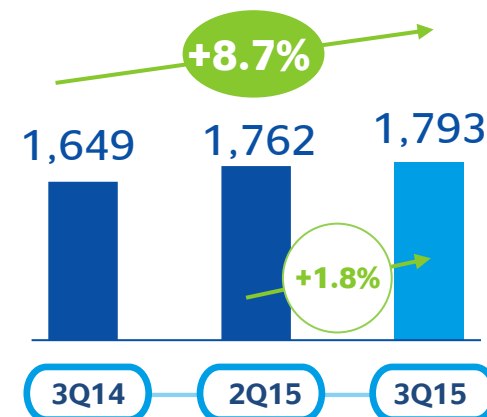


* Gross loans and advances to customers
Note: Activity excludes repos

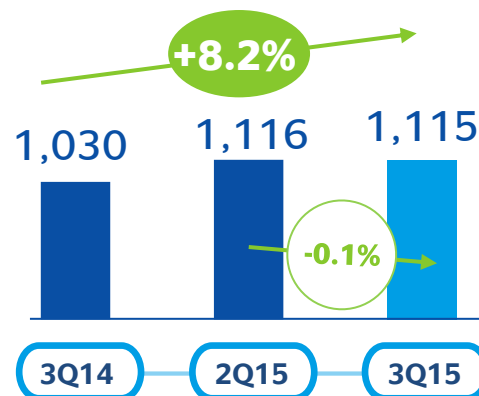
NII + Fees
(constant €m)



Gross Income
(constant €m)



Operating Income
(constant €m)

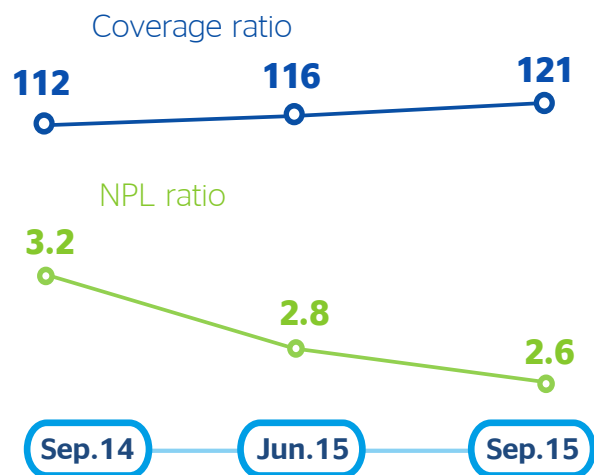


Mexico Risk



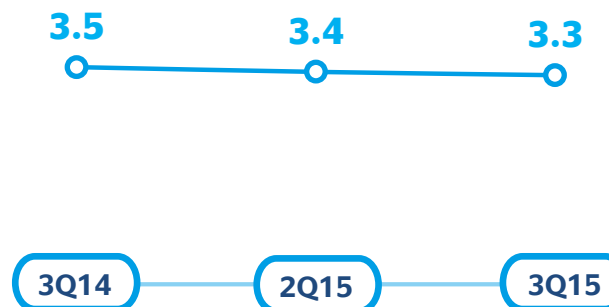
Risk indicators

(%)



Cost of risk

(%)



Mexico

Income Statement



(Constant €m)

Mexico	9M15	Growth	
		9M15 / 9M14	
		Abs.	%
Net interest Income	4,033	+ 360	9.8
Gross Income	5,253	+ 359	7.3
Costs	-1,952	- 138	7.6
Operating Income	3,302	+ 222	7.2
Income Before Tax	2,004	+ 185	10.1
Net Attributable Profit	1,513	+ 132	9.6

✓ Double-digit business activity growth

✓ Portfolio mix change

✓ Sound and improving risk indicators

South America ex Venezuela

Activity and Results

Business Activity

(constant €, %)

Lending*

Cust. Funds

+13.5%

+17.4%

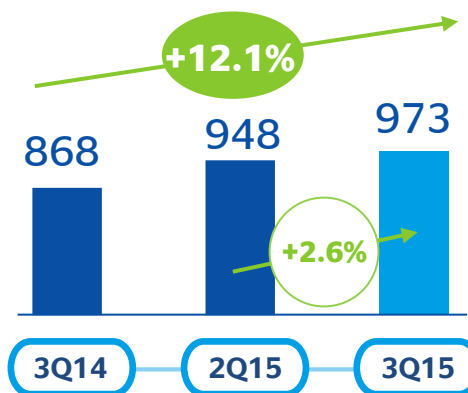
(Sep.15/Sep.14)

(Sep.15/Sep.14)

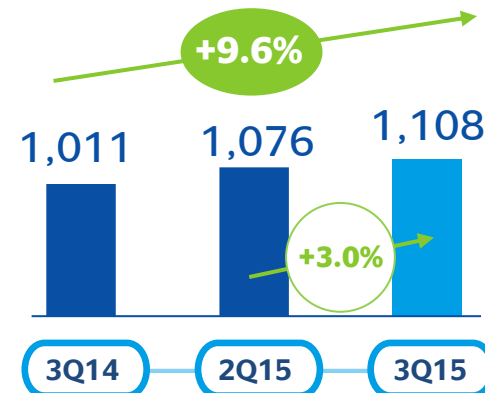


*Gross loans and advances to customers
Note: activity excluding repos

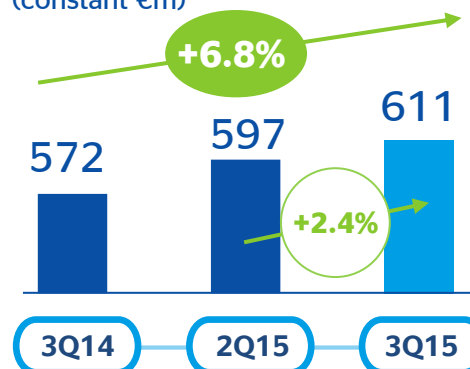
NII + Fees (constant €m)



Gross Income (constant €m)



Operating Income (constant €m)

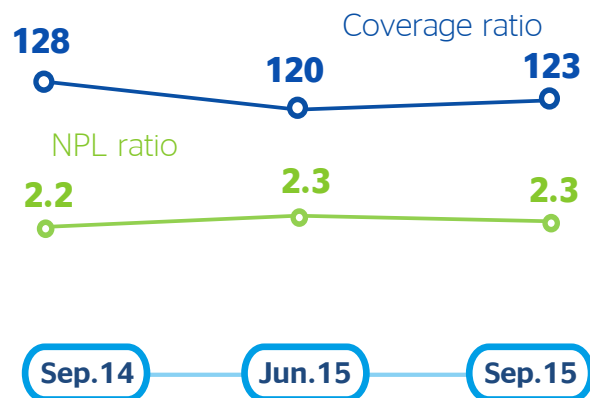


South America ex Venezuela Risk



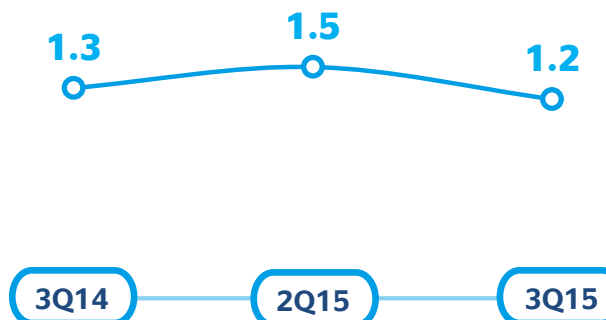
Risk indicators

(%)



Cost of risk

(%)



South America ex Venezuela Income Statement



(Constant €m)

South America ex Venezuela	9M15	Growth	
		9M15 / 9M14	
		Abs.	%
Net interest Income	2,307	+ 242	11.7
Gross Income	3,220	+ 327	11.3
Costs	-1,453	- 170	13.2
Operating Income	1,767	+ 157	9.8
Income Before Tax	1,305	+ 112	9.4
Net Attributable Profit	689	+ 46	7.1

✓ Activity dynamism translated into P&L

✓ Andean region growth

✓ Investing in transformation

Takeaways

3Q results

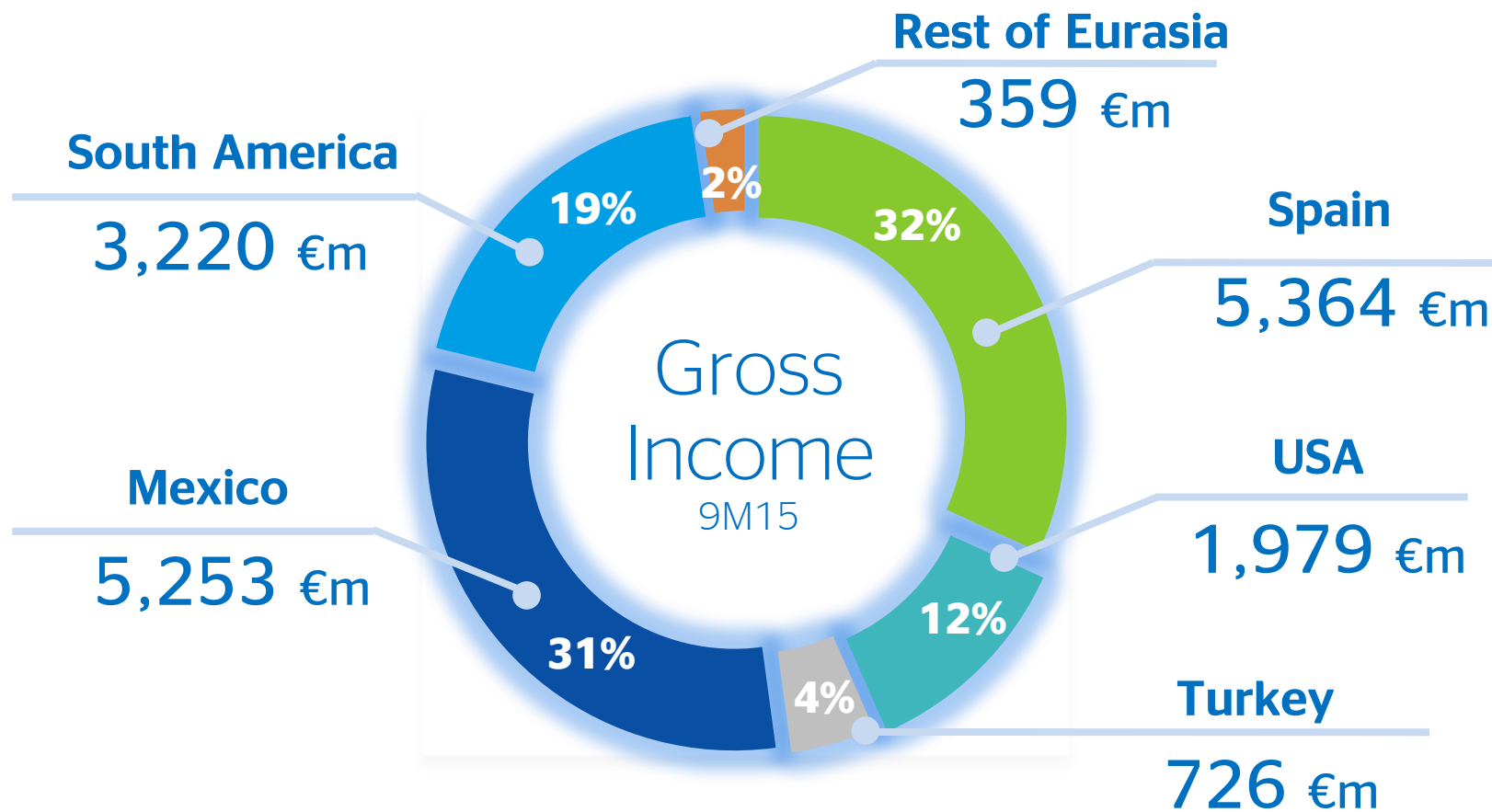
- ✓ Quarterly results impacted by market downturn and non-cash one off
- ✓ Outstanding operating performance
- ✓ **Capital and results:** We are on track to meet our objective

Future trends

- ✓ Resilient and growing results thanks to our diversified portfolio
- ✓ **Developed markets:** macro recovery will continue supporting the Group's results growth
- ✓ **Emerging markets:** despite macro slowdown, results and asset quality trends remain solid

Annex

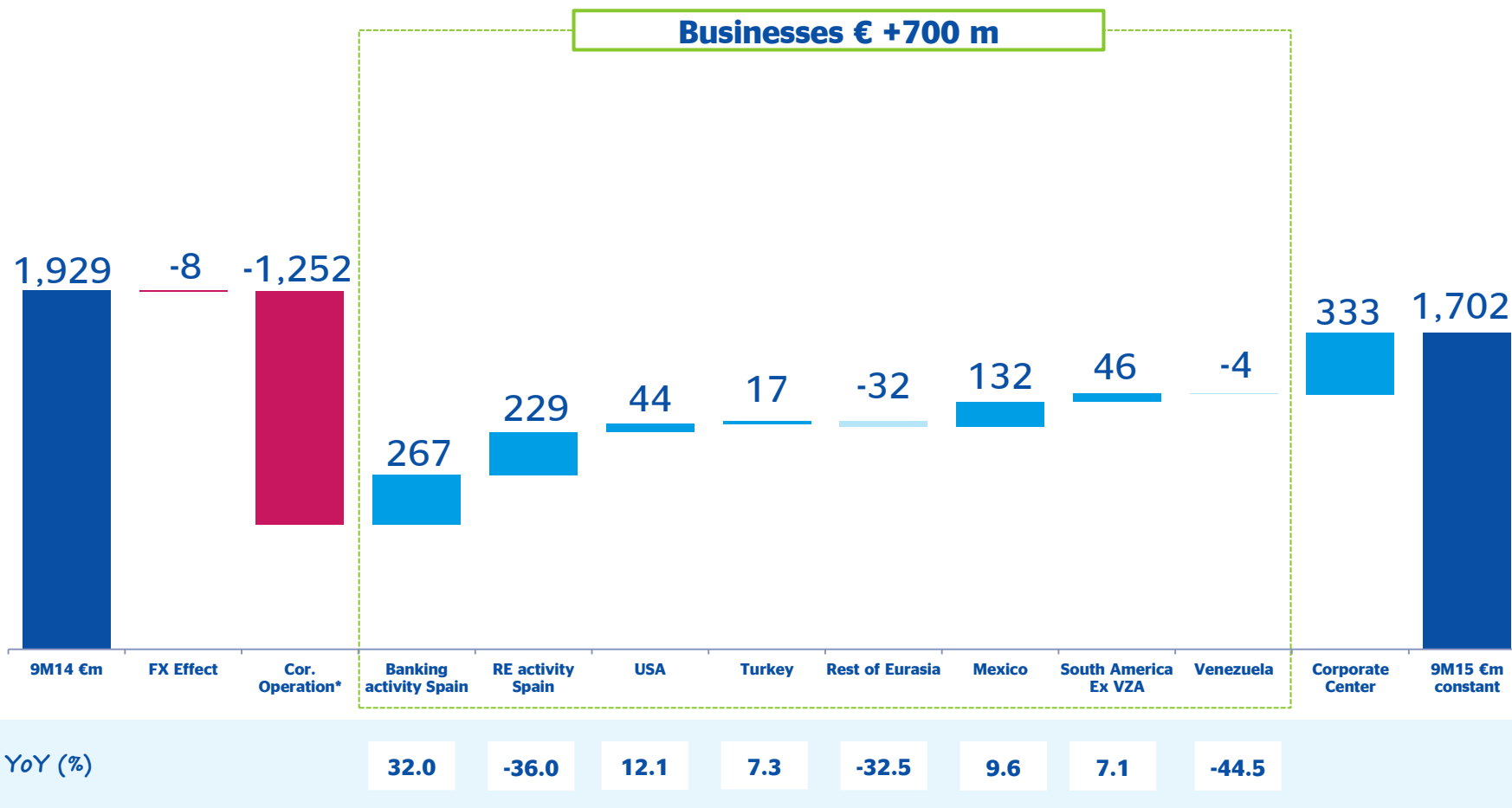
Gross Income Breakdown



Note: Figures exclude Venezuela and impacts of the additional 14.89% stake in Garanti acquisition

Group Earnings

Net attributable profit
€m



* Includes impact of lower dividends received from CNCB.

BBVA Group

9M Income Statement

(€m)

BBVA Group	9M15	Growth			
		9M15/9M14			
		Abs.	%	Abs. constant	% constant
Net interest Income	12,011	+ 1,143	10.5	+ 1,952	19.4
Gross Income	17,534	+ 1,943	12.5	+ 2,258	14.8
Costs	-9,024	- 979	12.2	- 1,024	12.8
Operating Income	8,510	+ 964	12.8	+ 1,233	17.0
Income Before Tax	4,335	+ 1,250	40.5	+ 1,383	46.8
NI ex Corporate Operations	3,226	+ 949	41.7	+ 1,031	46.9
Corporate Operations Income	-1,113	- 1,113	n.s.	- 1,113	n.s.
Net Attributable Profit	1,702	- 227	- 11.8	- 220	- 11.4

Note: Figures include Venezuela and impacts of the additional 14.89% stake in Garanti acquisition

BBVA Group

3Q Income Statement

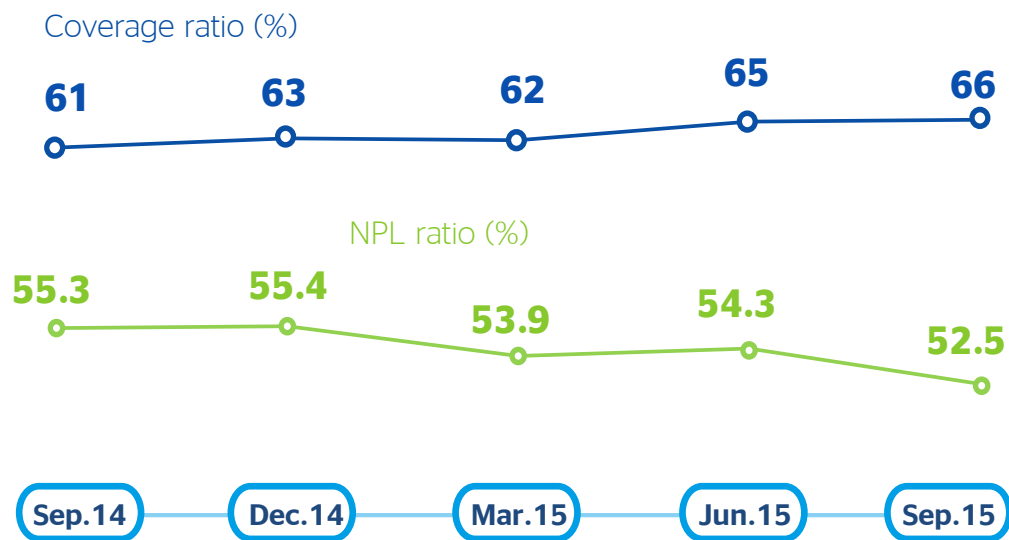
(€m)

BBVA Group	3Q15	Growth			
		3Q15/3Q14			
		Abs.	%	Abs. constant	% constant
Net interest Income	4,490	+ 660	17.2	+ 1,196	34.9
Gross Income	5,980	+ 757	14.5	+ 1,159	23.2
Costs	-3,307	- 537	19.4	- 676	25.0
Operating Income	2,673	+ 220	9.0	+ 483	21.1
Income Before Tax	1,289	+ 313	32.1	+ 455	50.3
NI ex Corporate Operations	995	+ 262	35.7	+ 370	54.7
Corporate Operations Income	-1,840	- 1,840	n.s.	- 1,840	n.s.
Net Attributable Profit	-1,057	- 1,658	n.s.	- 1,583	n.s.

Note: Figures include Venezuela and impacts of the additional 14.89% stake in Garanti acquisition

Real Estate Activity in Spain

Risk



Real Estate Activity in Spain

Income Statement

(€m)

Real Estate Activity in Spain	9M15	Growth	
		9M15/9M14	
		Abs.	%
Net interest Income	26	+ 57	n.s.
Gross Income	-22	+ 132	-85.8
Costs	-100	+ 15	-12.9
Operating Income	-122	+ 147	-54.6
Loan-loss Provisions	-178	+ 40	-18.3
Provisions (net) and other gains (losses)	-305	+ 153	-33.3
Other	-1	- 1	80.0
Income Before Tax	-596	+ 354	-37.3
Net Attributable Profit	-407	+ 229	- 36.0

Rest of Eurasia

Income Statement

(€m)

Rest of Eurasia	9M15	Growth	
		9M15 /9M14	
		Abs.	%
Net interest Income	130	- 15	-10.1
Gross Income	359	- 243	-40.3
Costs	-252	+ 1	-0.4
Operating income	107	- 241	-69.2
Income Before Tax	101	- 189	-65.2
Net Attributable Profit	66	- 170	-71.9

Venezuela

Income Statement

(€m)

Venezuela	9M15	Growth			
		9M15/9M14			
		Abs.	%	Abs. constant	% constant
Net interest Income	177	- 1,072	-85.9	+ 94	n.s.
Gross Income	186	- 728	-79.7	+ 125	n.s.
Costs	-63	+ 329	-83.8	- 38	n.s.
Operating Income	122	- 399	-76.6	+ 88	n.s.
Income Before Tax	71	- 247	-77.8	+ 50	n.s.
Net Attributable Profit	4	- 118	- 96.3	- 4	- 44.5

Corporate Center

Income Statement

(€m)

Corporate Center	9M15	Growth	
		9M15/9M14	
		Abs.	%
Net interest Income	-324	+ 173	-34.8
Gross Income	-198	+ 286	-59.1
Costs	-809	- 56	7.5
Operating Income	-1,007	+ 230	-18.6
Income Before Tax	-1,130	+ 251	-18.2
Corporate Operations Income	-1,113	- 1,113	n.s.
Net Attributable Profit	-1,924	- 780	68.2

Group Activity Growth

Sep-15 vs. Sep-14
(constant €, %)

	<i>Gross loans*</i>	<i>Customer Funds*</i>
Spain	+10.8%	+12.5%
USA	+12.7%	+7.8%
Turkey	+22.0%	+30.2%
Mexico	+15.5%	+10.2%
South America**	+13.5%	+17.4%

(*) Activity ex repos. Includes Catalunya Caixa. (**) Figures exclude Venezuela

Customer Spreads

Average, €

Customer Spreads	3Q14	4Q14	1Q15	2Q15	3Q15	9M14	9M15
Spain	1.92%	1.94%	1.93%	1.88%	1.83%	1.84%	1.88%
USA	3.13%	3.18%	3.13%	3.11%	3.10%	3.23%	3.11%
Mexico	11.05%	11.23%	10.94%	10.89%	10.59%	11.21%	10.80%
Argentina	16.37%	17.34%	16.70%	15.99%	15.31%	15.49%	15.96%
Chile	3.43%	4.80%	2.84%	4.56%	4.66%	3.95%	4.03%
Colombia	6.42%	6.31%	6.49%	6.33%	6.08%	6.78%	6.29%
Peru	7.16%	7.36%	7.23%	7.23%	7.03%	7.36%	7.16%
Venezuela	16.99%	17.94%	17.71%	16.65%	18.29%	17.16%	17.58%
Turkey	4.49%	4.67%	4.56%	4.69%	4.90%	3.85%	4.72%

2Q15: 1.96% ex CX
3Q15: 1.98% ex CX

Note 1: USA ex NY Business Activity

Note 2: Customer spreads, difference between lending yield and cost of deposits from customers

2015 Third Quarter Results

Madrid, October 30th 2015