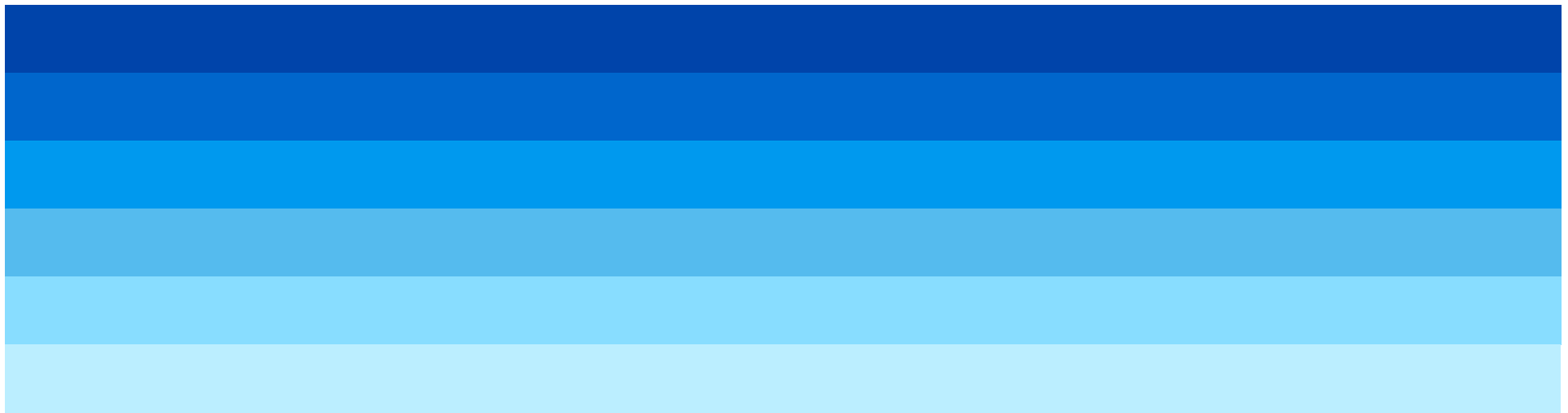




2013 Results



Angel Cano, BBVA's President & Chief Operating Officer

Madrid, January 31st 2014

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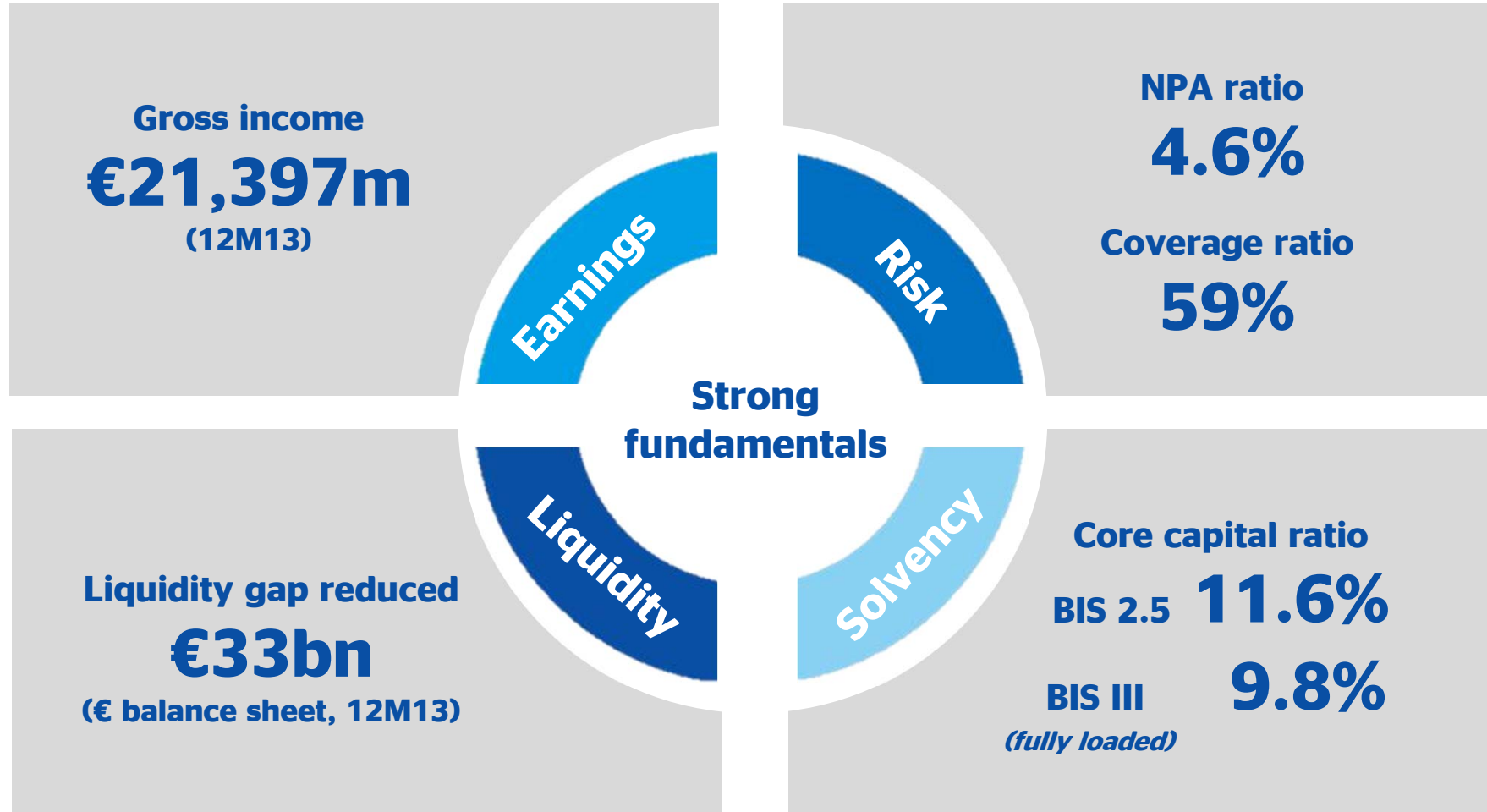


Highlights





Highlights



Note: risk figures exclude real estate activities. NPA ratio of real estate activity in Spain: 55.5% and coverage 61%.

Notable aspects of a complex year

External factors

- Low interest rate environment and deleveraging
- Mortgage floor ruling
- Deposit Guarantee Fund
- Hyper-inflation and devaluation in Venezuela
- Reclassification of refinanced assets

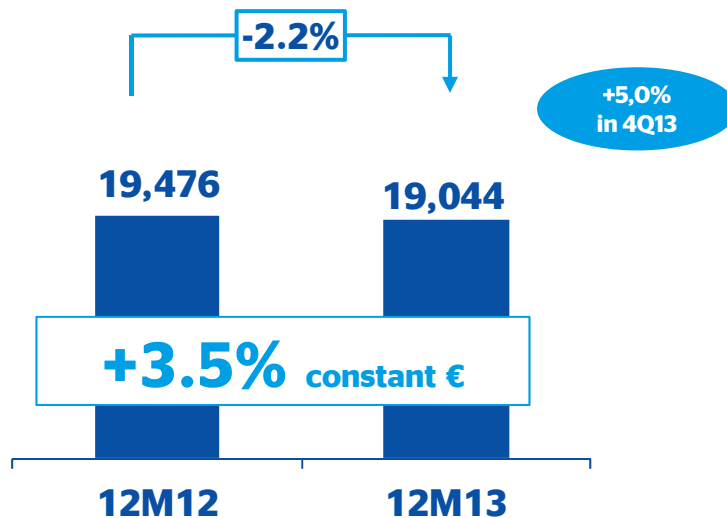
Internal management

- Portfolio management: corporate operations
- CNCB operation
- Dividend policy change
- AT1 Issued

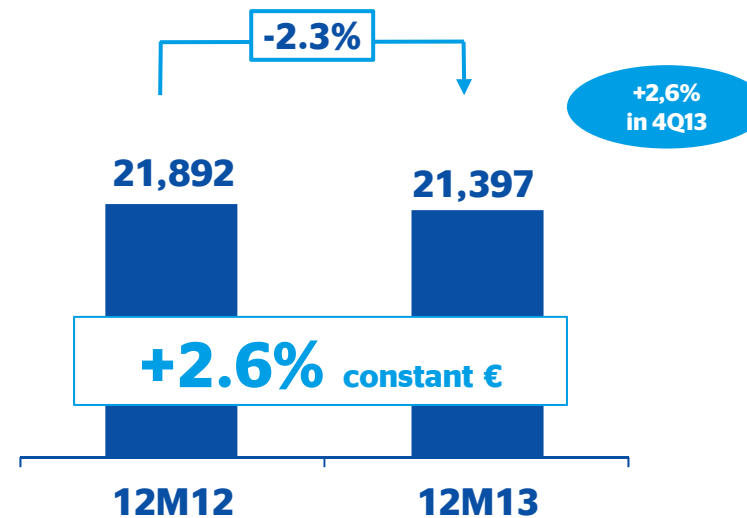
- Sale of AFPs
- Sale of Panama
- Sale of Life Insur. portfolios

Earnings: strength and recurrence of revenue despite environment ...

Net interest income + fee income
€m



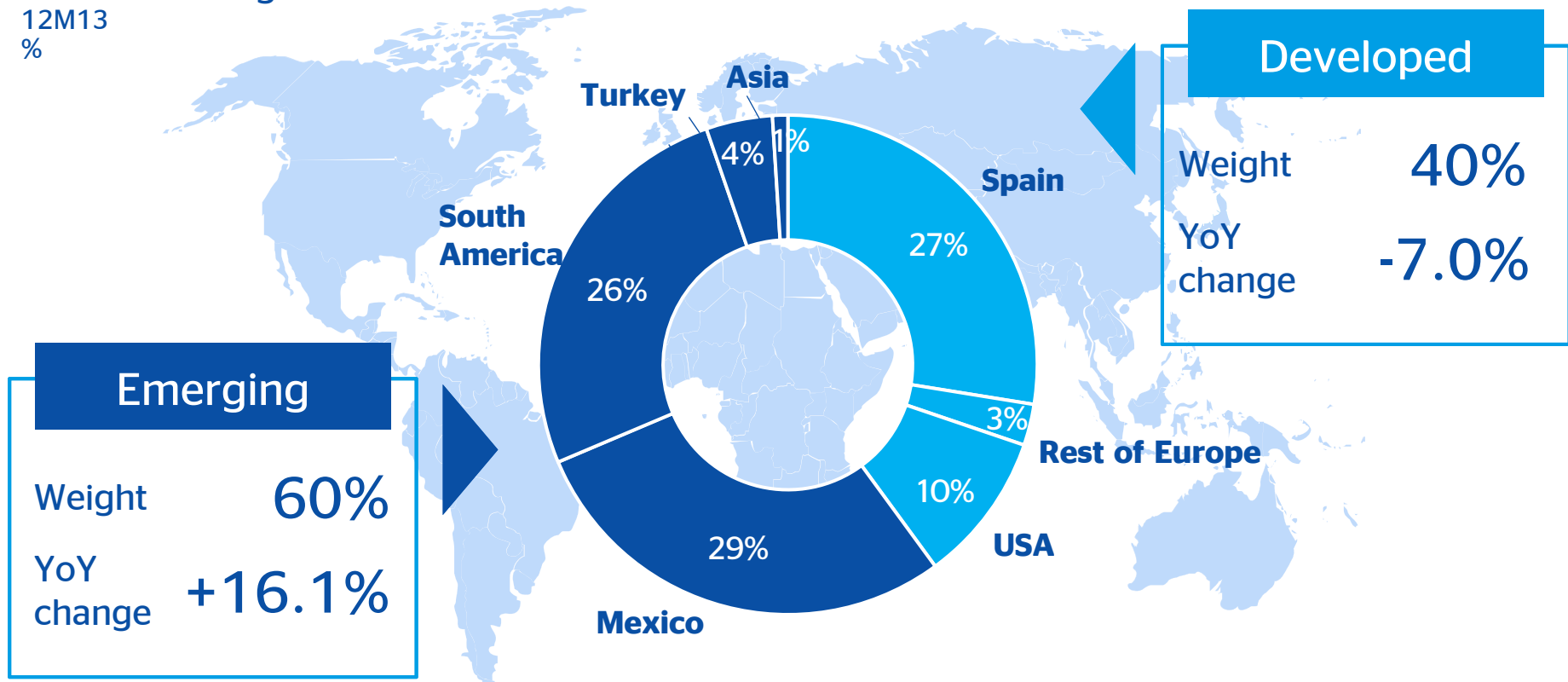
Gross income
€m



Recurring revenue is growing

... strongly supported by diversification ...

Breakdown of gross income
12M13
%



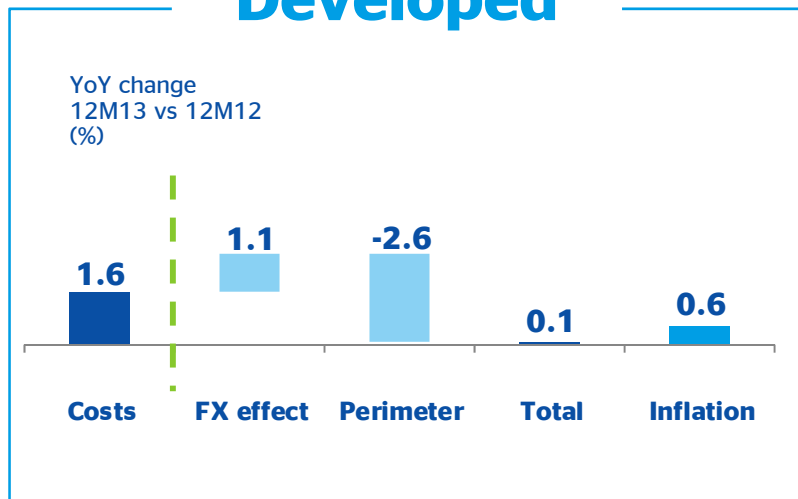
Driven by emerging markets

Note: excludes Holding. YoY variation in constant €

... and cost management adapted to each region ...

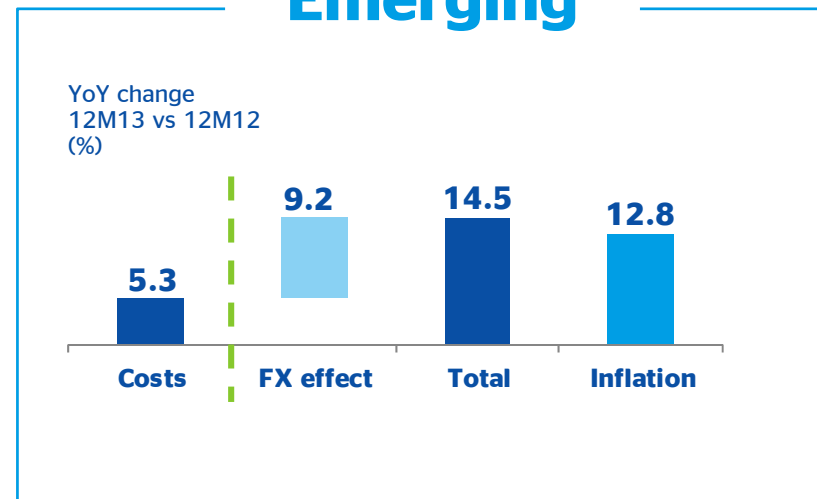


Developed



- Costs contained
- Perimeter effect

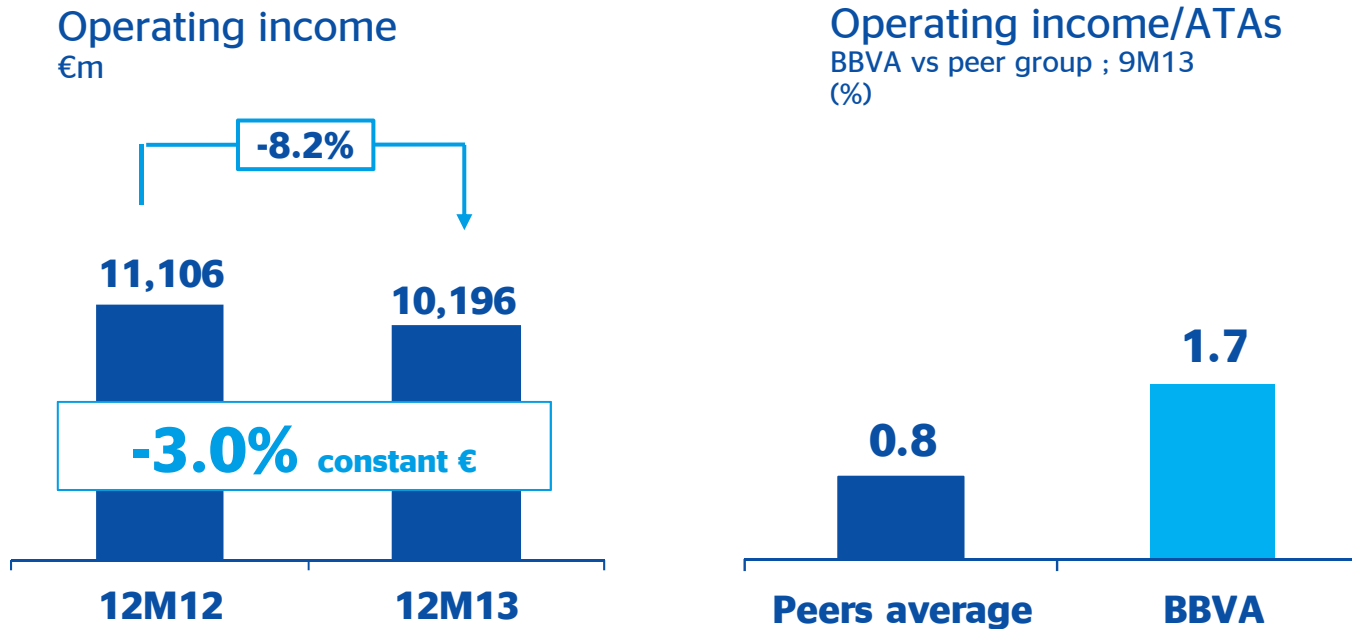
Emerging



- Investment for the future
- Exposure to inflationary economies

Note: excludes Holding

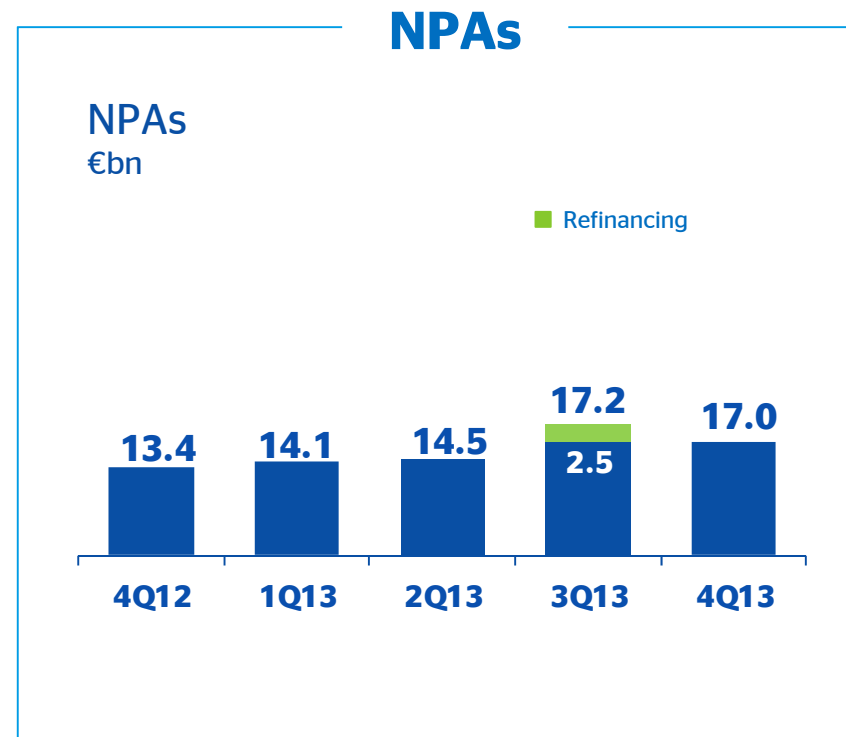
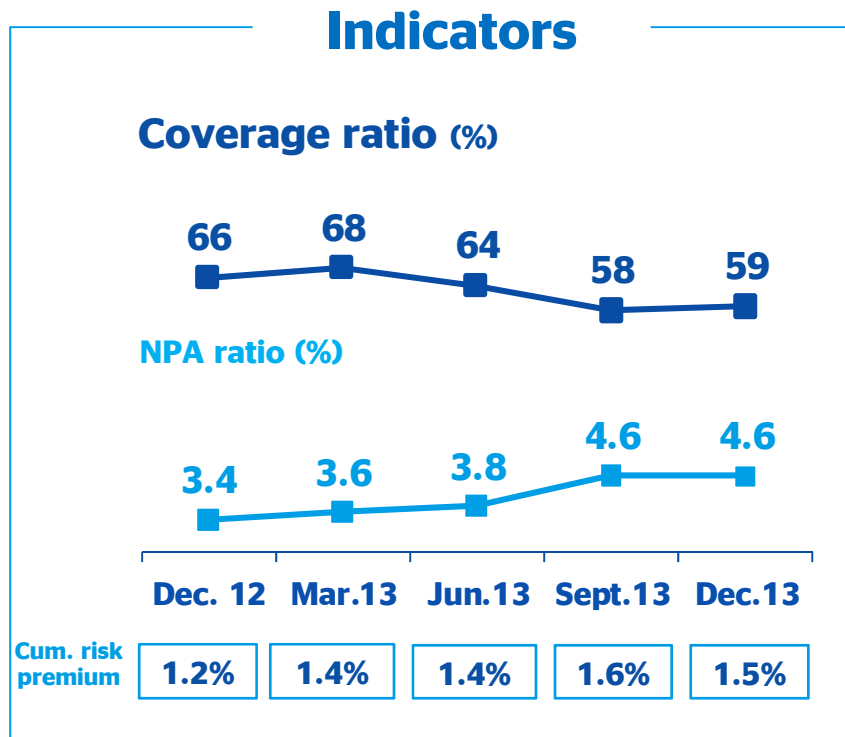
... resulting in solid earnings and leadership in terms of profitability



Ability to absorb loan-loss provisioning

Note: peer group includes BARCL, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCI

Risk: Spain is still in the spotlight

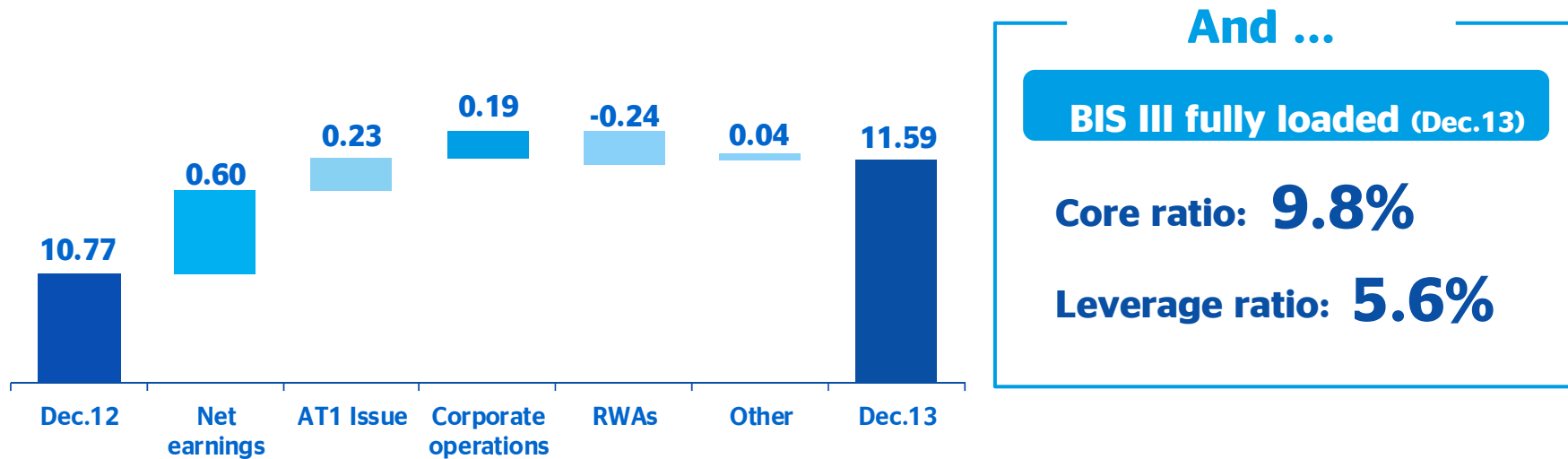


Improved trend in new NPAs entries: moving towards normal conditions

Note: risk figures exclude real estate activities. NPA ratio for real estate activity in Spain: 55.5%, 61% coverage, NPAs €9.3bn and risk premium 3.2%

Capital: strength and capital generation

Core capital ratio (BIS 2.5)
(%)



Comfortable capital position

Note: " Corporate operations " include CNBC and those in Latin America. "Other" mainly consists of capital losses on AFS equities, minorities and currency effects.

Liquidity: solid position on euro balance sheet

Reduced financing requirements

Liquidity gap reduced

€33bn

(€ balance sheet, 12M13)

Change in funding mix

- **Higher proportion of cust. funds +€8.3bn**
- **Reduction of LTRO -€20bn**

Issuance activity

- **Issues with longer tenors and lower cost**
- **Pioneers in AT1 issue under BIS III**

Improved balance sheet structure

Summary: resilience in a difficult year

€m

BBVA Group	Accum.	Growth		% constant
		12M13/12M12		
	12M13	Abs.	%	
Net Interest Income	14,613	- 509	-3.4	2.7
Gross Income	21,397	-495	-2.3	2.6
Operating Income	10,196	- 910	-8.2	-3.0
Income Before Tax	2,750	+ 2,002	n.s.	n.s.
Corporate Operations Income	823	- 480	-36.8	-36.2
Net Attributable Profit	2,228	+ 552	32.9	55.1

Affected by one-off items

Note: Earnings are presented this way to show the development of recurring business. The reconciliation with the official earnings statement is shown on page 47 of the financial information filed today with the CNMV.

Once again ...

Solid earnings (12M13)

Strong revenues
€21bn
Diversified revenues
60%
Emerging

Net attributable profit
€2.2bn

Strong structure (12M13)

Solvency

BIS 2.5	BIS III fully loaded	Leverage ratio
11.6%	9.8%	5.6%

Liquidity

 ▽ **liquidity gap**
€33bn
Risk

NPA ratio	Coverage ratio
4.6%	59%



Business Areas

Developed

Emerging



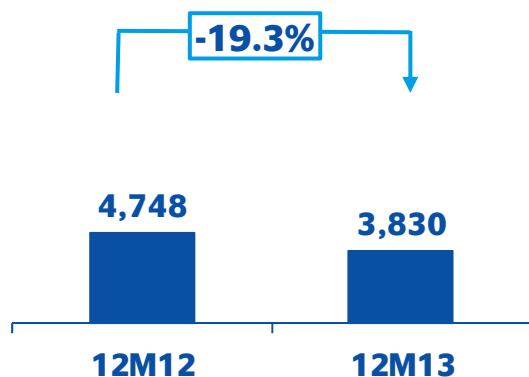
Banking activity in Spain: management in a complex environment

Business activity in Spain

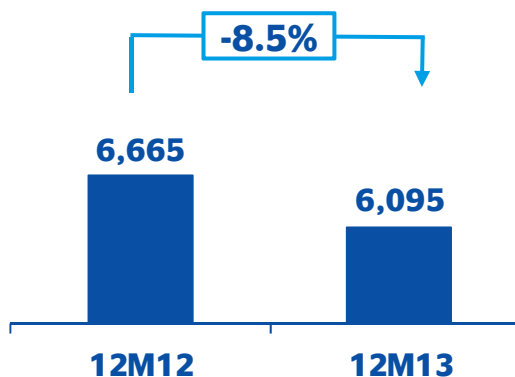
YoY chg in average balances



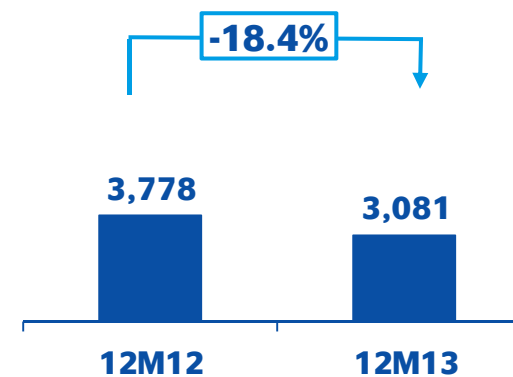
Net interest income
€m



Gross income
€m



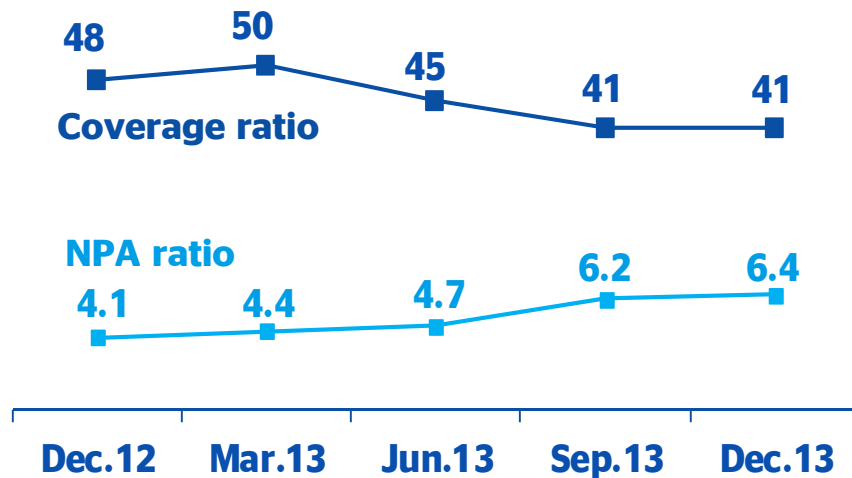
Operating income
€m



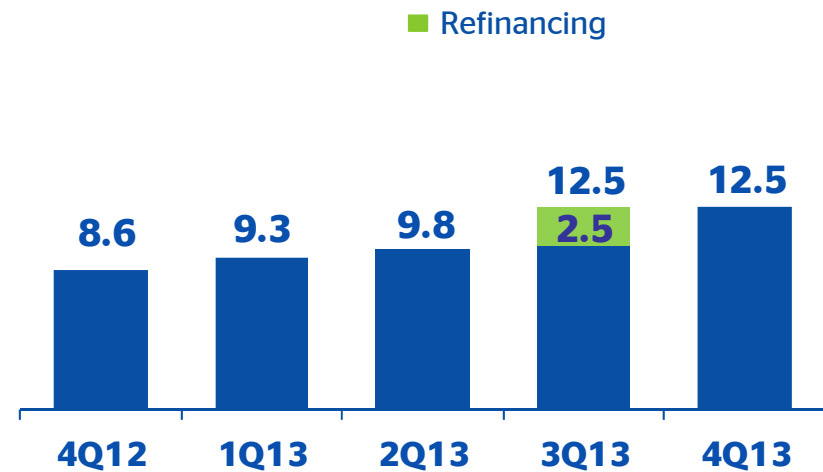
Increases in market share of lending and customer funds in 2013

Banking activity in Spain: risk reflects impact of reclassifying refinanced loans

NPA and coverage ratios (%)



NPAs €bn



Improved trend of NPAs entries: moving towards normal conditions

Banking activity in Spain: income statement

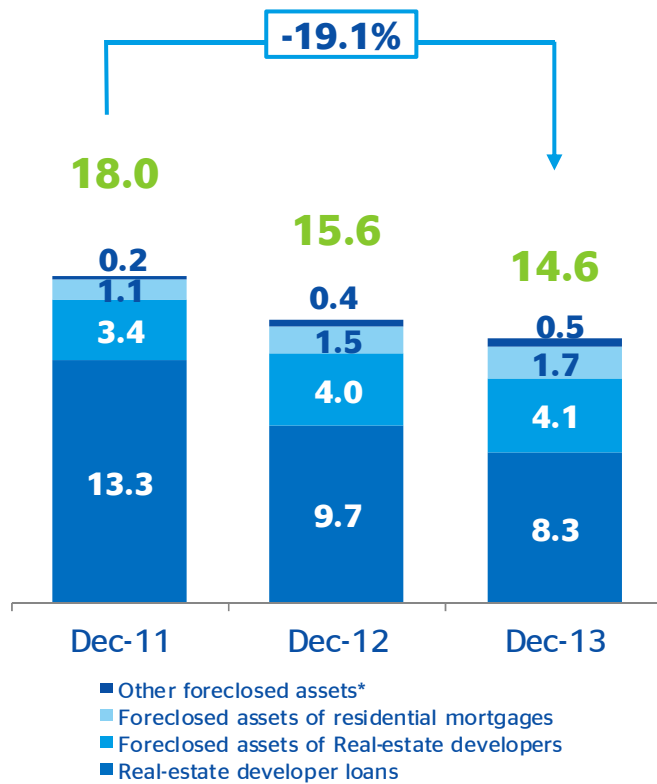
€m

Banking activity in Spain	Accum.	Growth	
		12M13/12M12	
	12M13	Abs.	%
Net Interest Income	3,830	- 918	-19.3
Gross Income	6,095	- 569	-8.5
Operating Income	3,081	- 697	-18.4
Income Before Tax	222	- 1,430	-86.5
Corporate Operations Income	440	+ 440	n.s.
Net Attributable Profit	583	- 579	-49.8

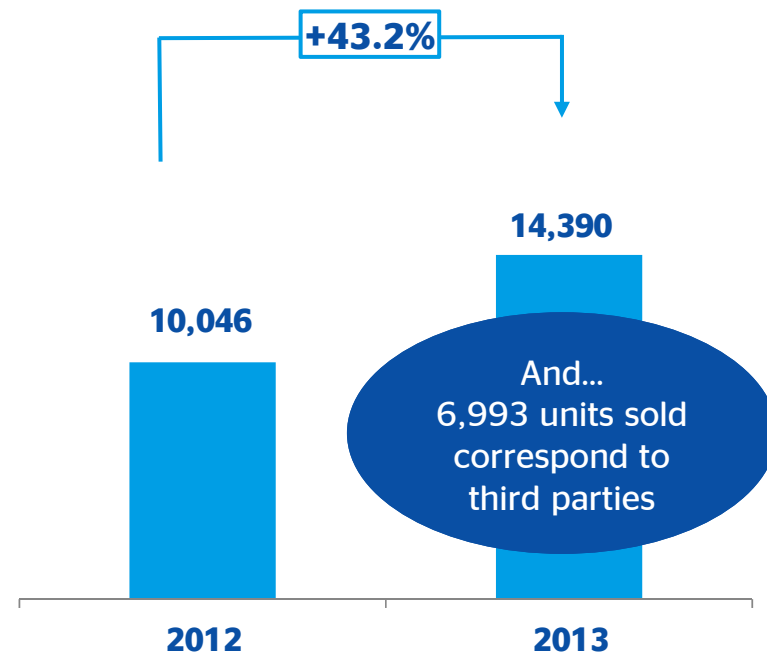
Improved outlook

Real estate business in Spain: exposure reduction

Net exposure to real estate business
€bn



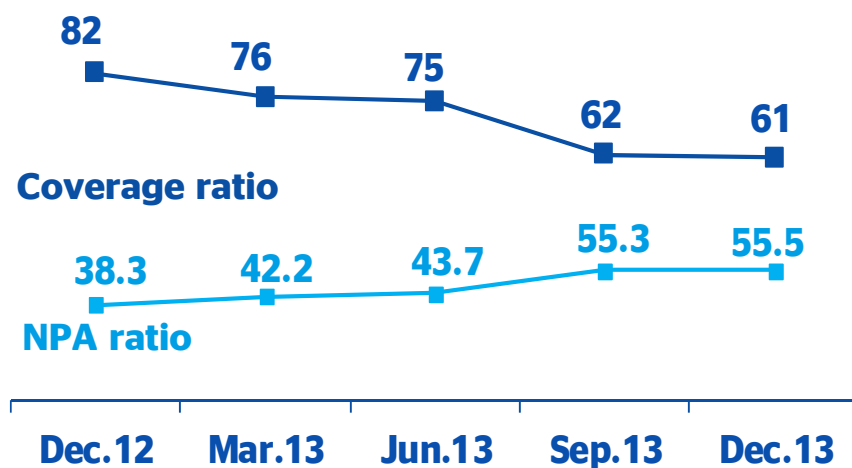
Sales figures
Units



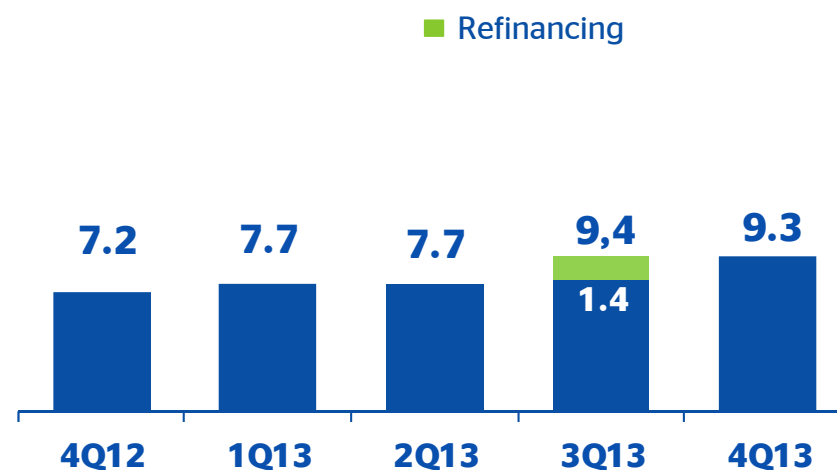
Note: transparency perimeter on like-for-like basis. The figures include Unnim but exclude the investment in Metrovacesa.
* Other foreclosed assets includes foreclosed assets that do not stem from financing family home buying

Real estate business in Spain: risk is contained

NPA and coverage ratios (%)



NPAs
€bn



Real estate business in Spain: income statement

€m

Real estate business in Spain	Accum.	Growth	
		12M13/12M12	
	12M13	Abs.	%
Net Interest Income	-3	+ 17	-87.1
Gross Income	-38	+ 46	-55.0
Operating Income	-190	+ 20	-9.7
Income Before Tax	-1,840	+ 3,865	-67.7
Net Attributable Profit	-1,254	+ 2,790	-69.0

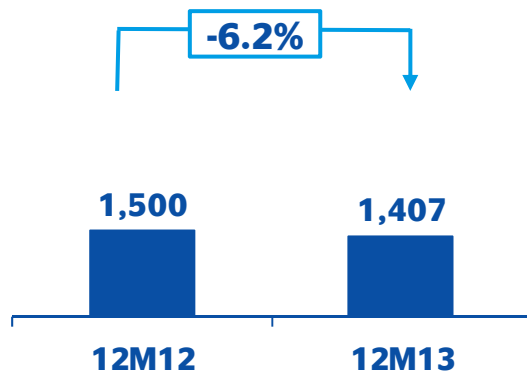
Focus on sales

USA: fast pace of new business in low-interest rate environment

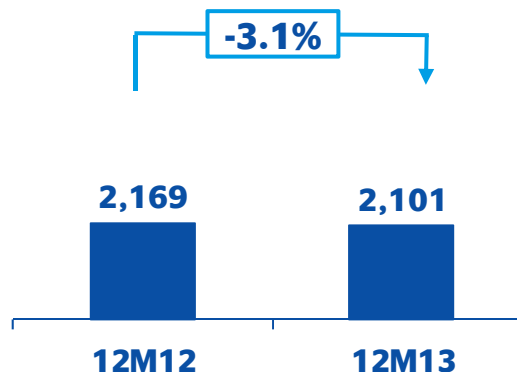
Compass business activity
Average balance, YoY, in constant €



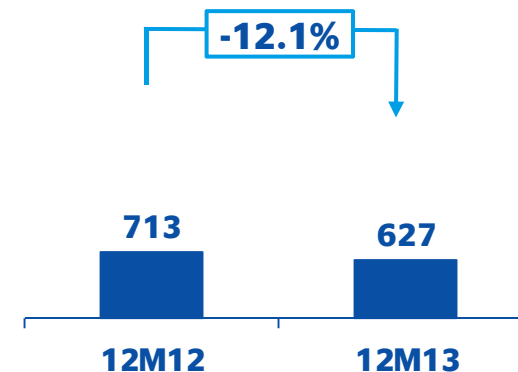
Net interest income
Constant €m



Gross income
Constant €m

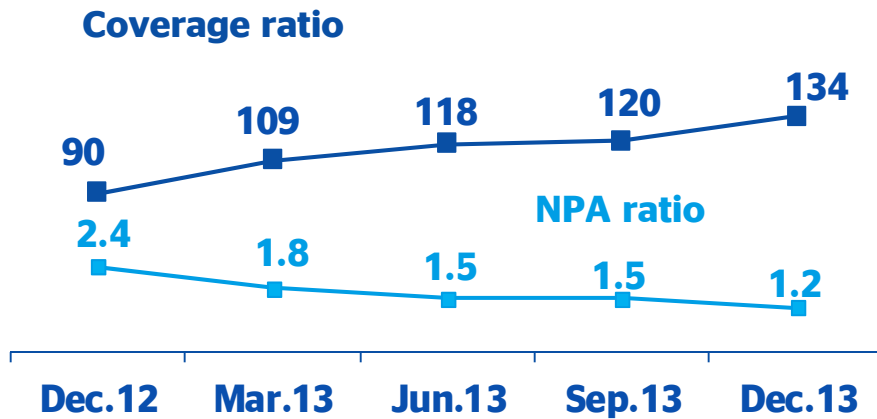


Operating income
Constant €m

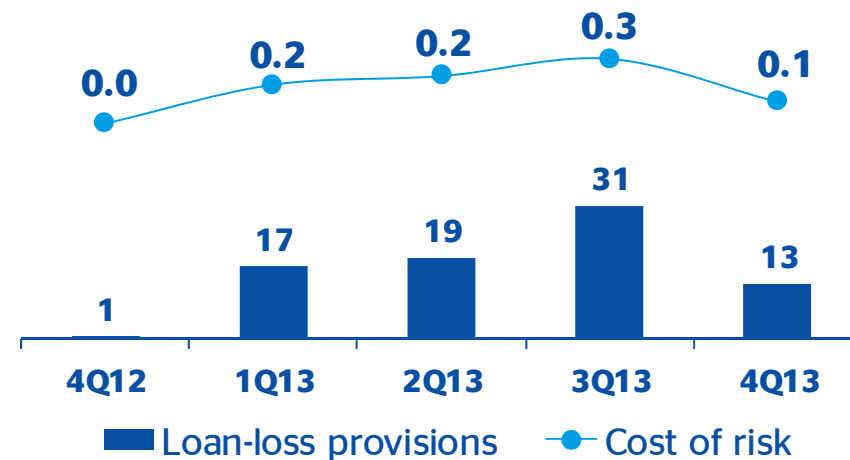


USA: excellent risk indicators

NPA and coverage ratios
%



Loan-loss provisions and risk premium
Quarter on quarter
(€m constant, %)



USA: income statement

Constant €m

USA	Accum.	Growth	
		12M13/12M12	
	12M13	Abs.	%
Net Interest Income	1,407	- 93	-6.2
Gross Income	2,101	- 68	-3.1
Operating Income	627	- 86	-12.1
Income Before Tax	534	- 65	-10.8
Net Attributable Profit	390	- 38	-8.8

Sensitive to interest rates

Developed

Emerging



EurAsia: area of future growth

Turkey

Good performance by Garanti despite uncertainty

Market with high potential

China

Sale of 5.1%:
efficient capital allocation

Commitment to China remains



EurAsia: income statement

Constant €m

EurAsia	Accum.	Growth	
		12M13/12M12	
	12M13	Abs.	%
Net Interest Income	911	+ 117	14.7
Gross Income	1,721	+ 136	8.6
Operating Income	987	+ 147	17.5
Income Before Tax	593	+ 119	25.0
Net Attributable Profit	454	+ 78	20.7

Solid contribution despite environment

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

Mexico: income reflects buoyant activity

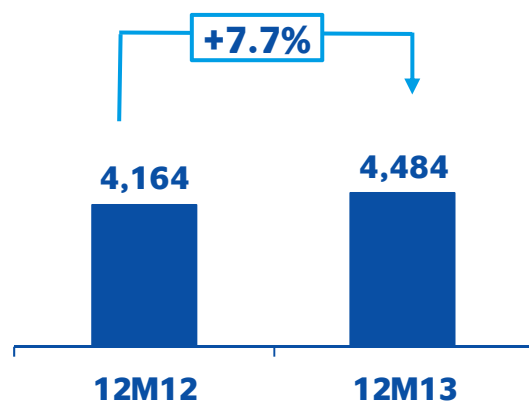
Business activity

Average balance, YoY, in constant €



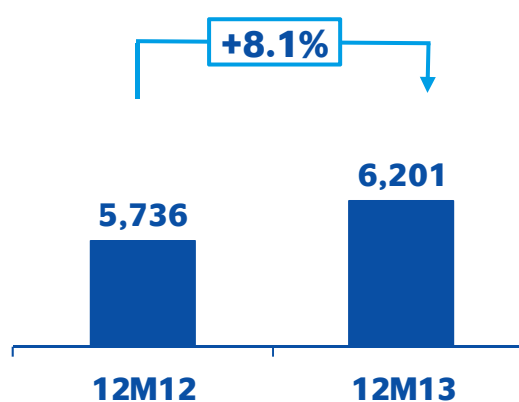
Net interest income

Constant €m



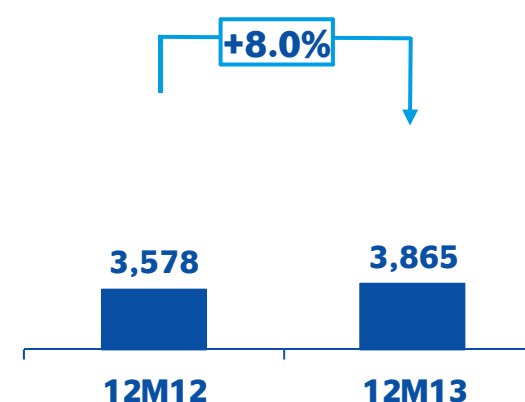
Gross income

Constant €m



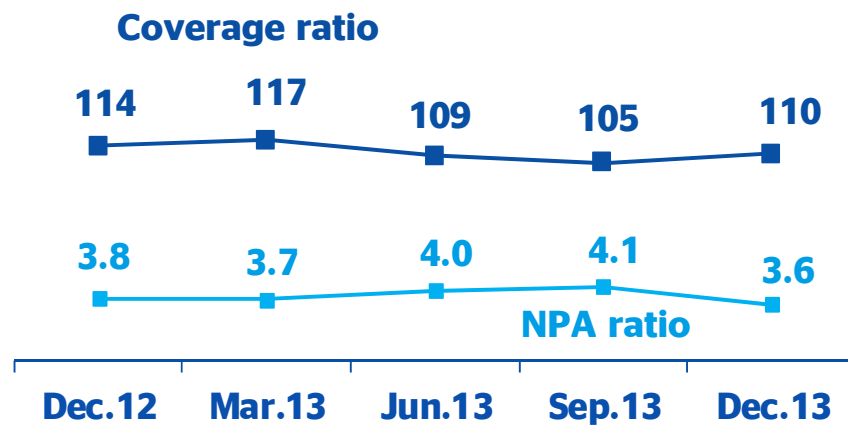
Operating income

Constant €m

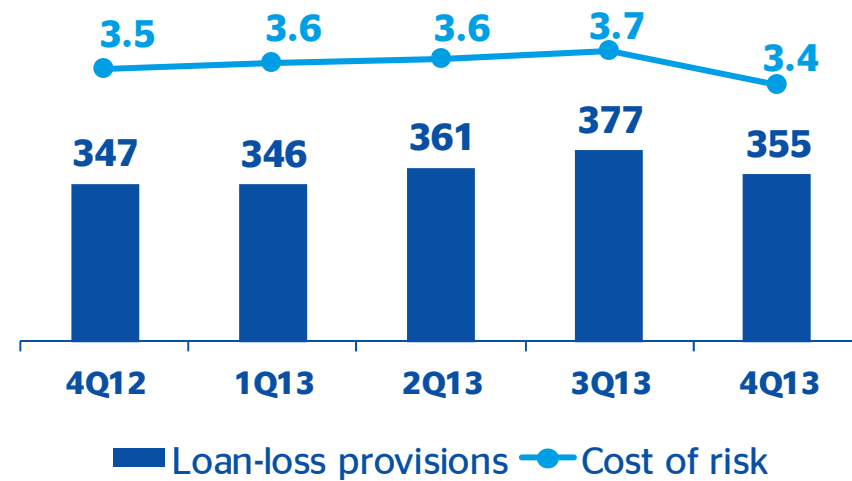


Mexico: risk indicators are stable

NPA and coverage ratios
%



Loan-loss provisions and risk premium
Quarter by quarter
(€m constant, %)



Mexico: income statement

Constant €m

Mexico	Accum.	Growth	
		12M13/12M12	
	12M13	Abs.	%
Net Interest Income	4,484	+ 320	7.7
Gross Income	6,201	+ 465	8.1
Operating Income	3,865	+ 288	8.0
Income Before Tax	2,362	+ 140	6.3
Net Attributable Profit	1,805	+ 121	7.2

The leading franchise

South America: buoyant business and strong income

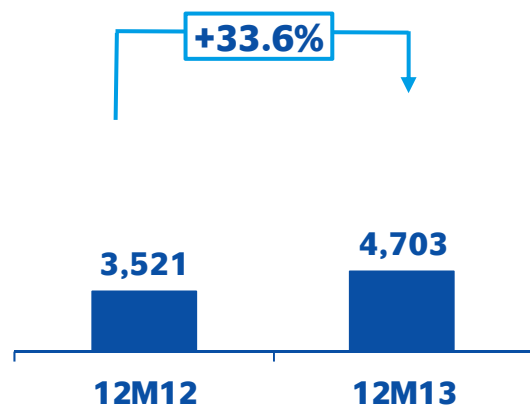
Business activity

Average balance, YoY, in constant €



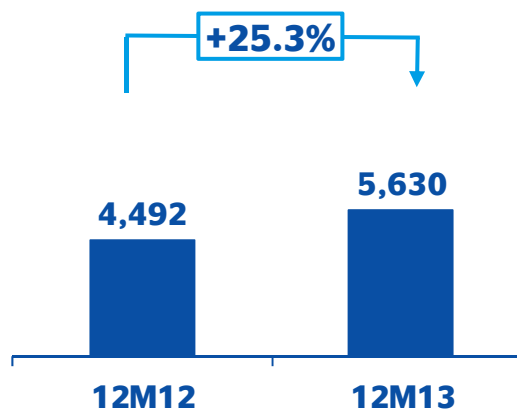
Net interest income

Constant €m



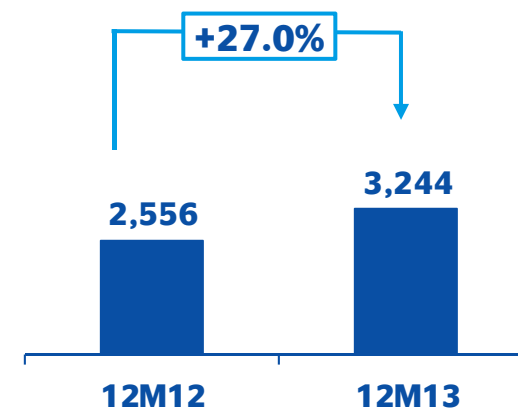
Gross income

Constant €m



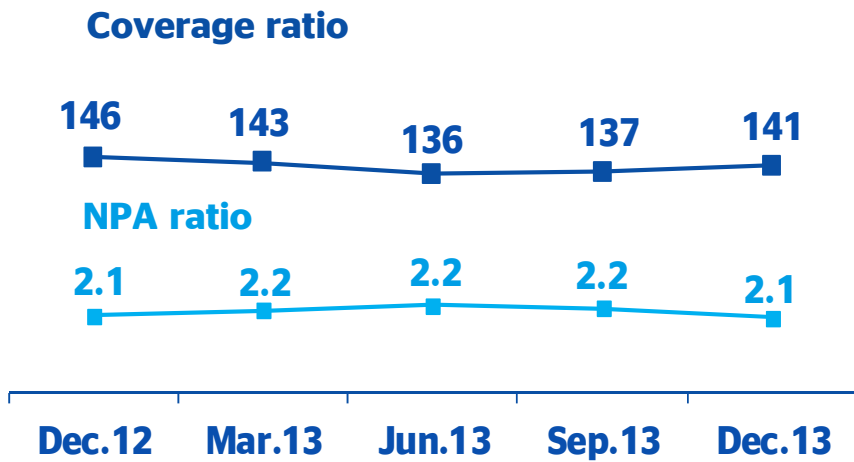
Operating income

Constant €m

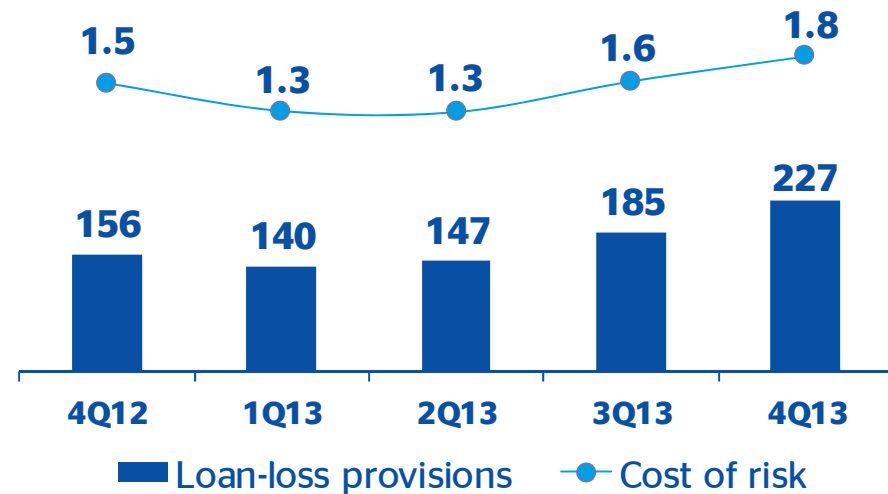


South America: good risk indicators

NPA and coverage ratios
%



Loan-loss provisions and risk premium
Quarter by quarter
(€m constant, %)



South America: income statement

Constant €m

South America	Accum.	Growth	
		12M13/12M12	
	12M13	Abs.	%
Net Interest Income	4,703	+ 1,182	33.6
Gross Income	5,630	+ 1,138	25.3
Operating Income	3,244	+ 689	27.0
Income Before Tax	2,387	+ 474	24.8
Net Attributable Profit	1,249	+ 230	22.6

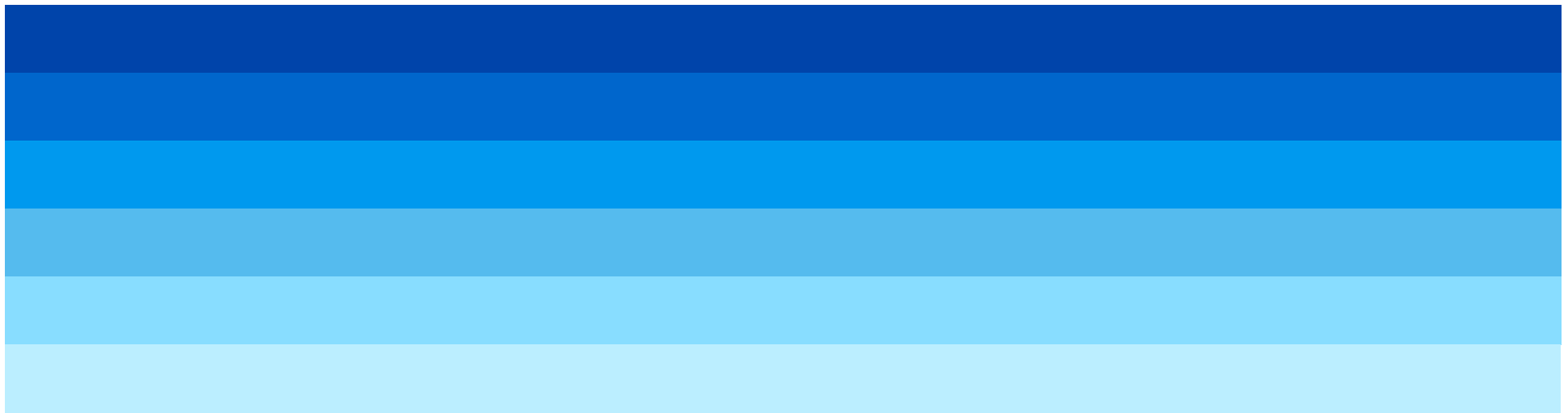
Diversifying within the region

In summary:

Developed	Spain	<ul style="list-style-type: none"> • Market share gains in a context of low interest rate and deleveraging • Risk premium returning to normal level
	USA	<ul style="list-style-type: none"> • Growing business in a low-interest rate environment • Exceptional asset quality and cost control
Emerging	EurAsia	<ul style="list-style-type: none"> • China: sale of 5.1 % stake • Turkey: a bank well-managed in a complex environment
	Mexico	<ul style="list-style-type: none"> • Strength and leadership • Transformation of the distribution model
	South America	<ul style="list-style-type: none"> • Sustained profitability and diversification within the region • Investment plan to harness future potential



2013 Results



Angel Cano, BBVA President & Chief Operating Officer

Madrid, January 31st 2014