

# 2015 Third Quarter Results

Madrid, October 30th 2015

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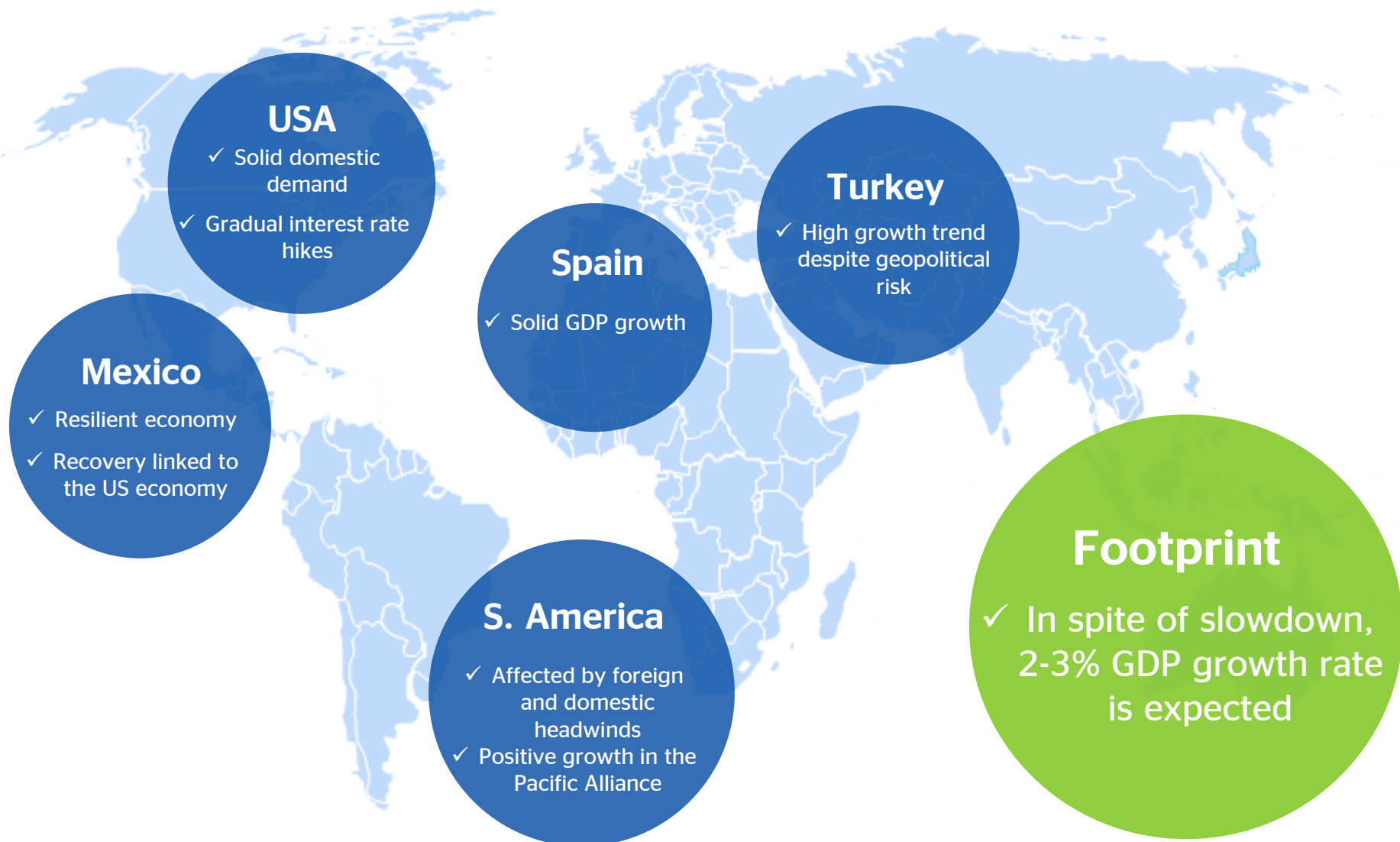
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# Macro Outlook



# 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)

# 3Q at a Glance

## Strong Activity & P&L Dynamics

✓ Activity growth<sup>(1)</sup> (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

**9.8%**  
(Fully-loaded)

**11.7%**  
(Phased-in)

### Leverage

**5.7%**  
(Fully-loaded)

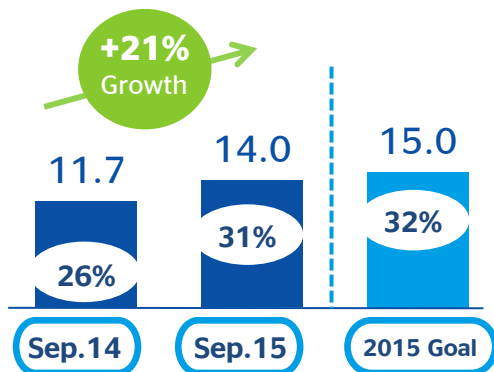
Note: Figures exclude Venezuela and impacts of the additional 14.89% stake in Garanti acquisition

(1) Activity excludes repos

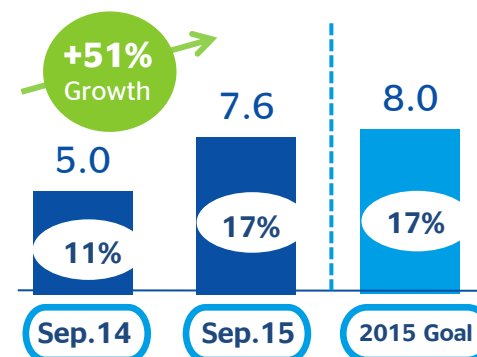
# Transformation on Track

Digital Customer Base

Digital Customers<sup>(1)</sup>  
BBVA Group - Million, % penetration

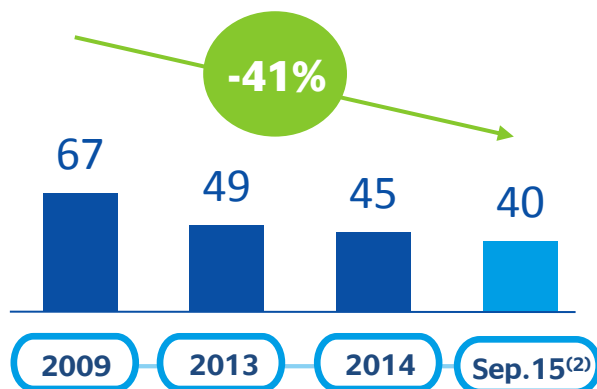


Mobile Customers<sup>(1)</sup>  
BBVA Group - Million, % penetration



Distribution Model

Branch Activity  
BBVA Spain - Millions of transactions



Digital Sales

Digital Consumer Loans  
BBVA Spain - % of new loans



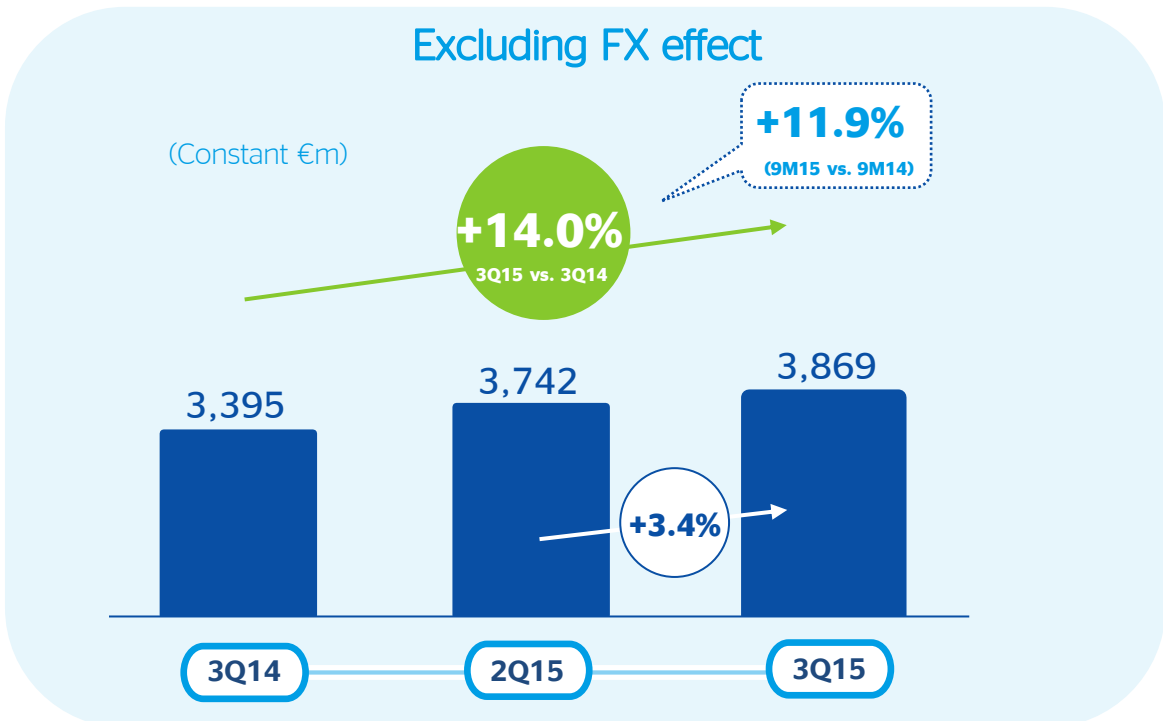
(1) Figures include Turkey  
(2) Annualized September 2015 figures

# Earnings

## Upward Trend in Net Interest Income

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

**+16.0%**  
(9M15 vs. 9M14)

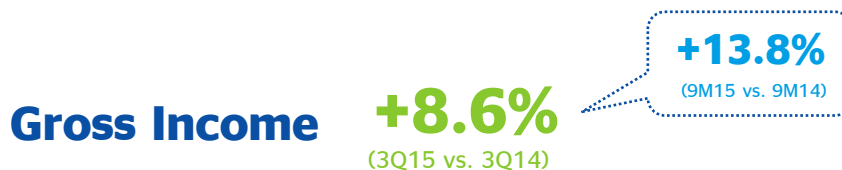


- ✓ Activity dynamism
- ✓ Double digit growth
- ✓ Low interest rate environment

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

# Earnings

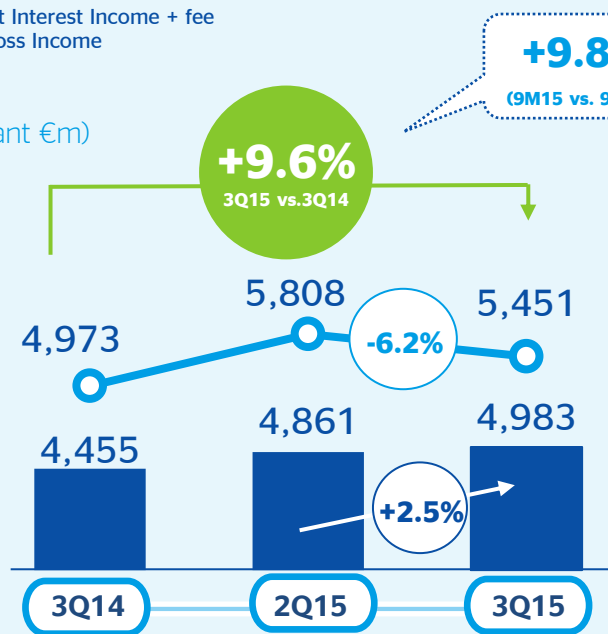
## Revenue Growth



Excluding FX effect

■ Net Interest Income + fee  
● Gross Income

(Constant €m)



✓ Trading income impacted by market environment

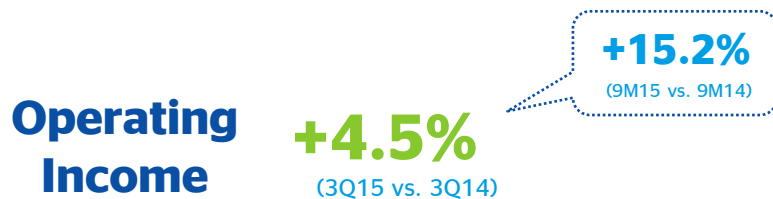
✓ No dividends in the quarter

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

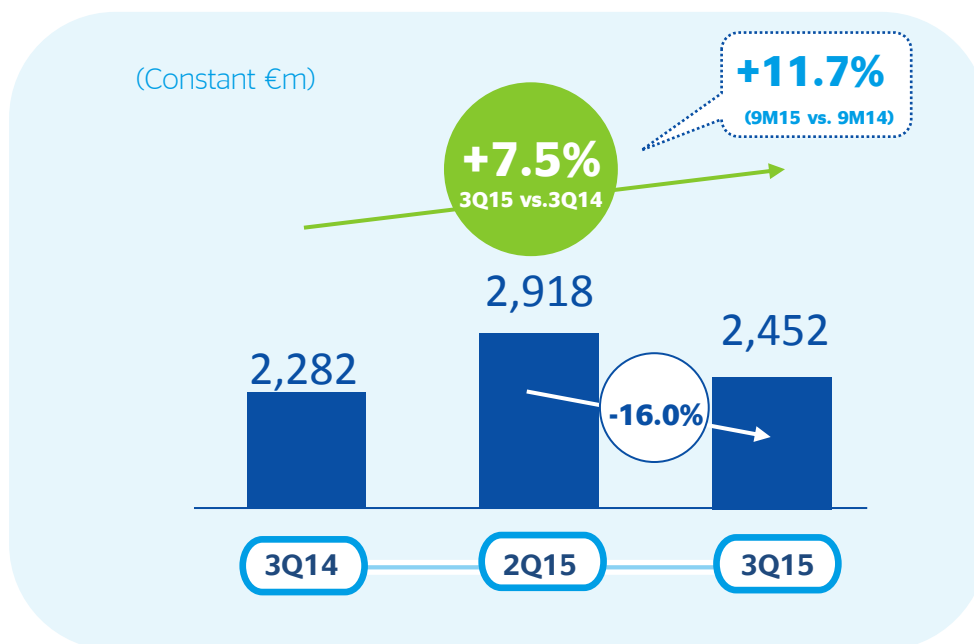


# Earnings

## Operating Income Solid Growth



Excluding FX effect



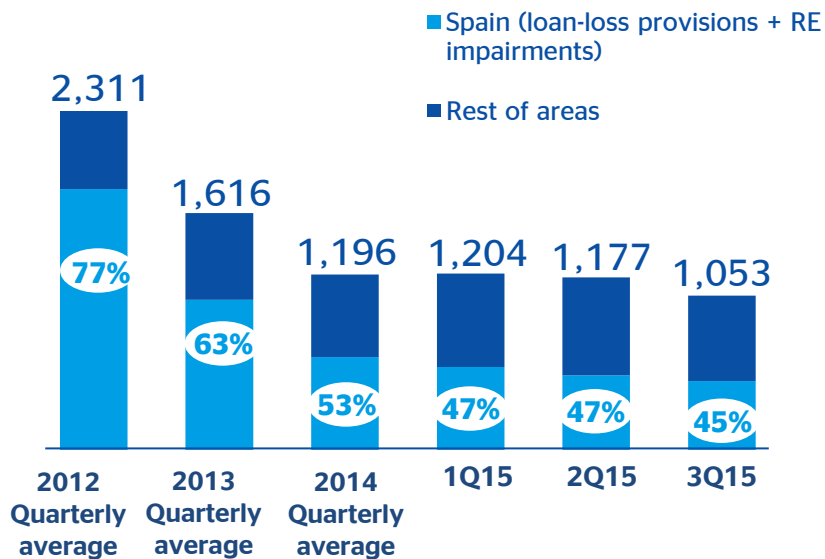
✓ Maintaining positive jaws

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.
<b>Net Attributable Profit</b>	<b>1,672</b>	<b>-7.4</b>	<b>-12.6</b>
<b>Net Attributable Profit (ex corporate operations)</b>	<b>2,786</b>	<b>54.2</b>	<b>45.6</b>

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.

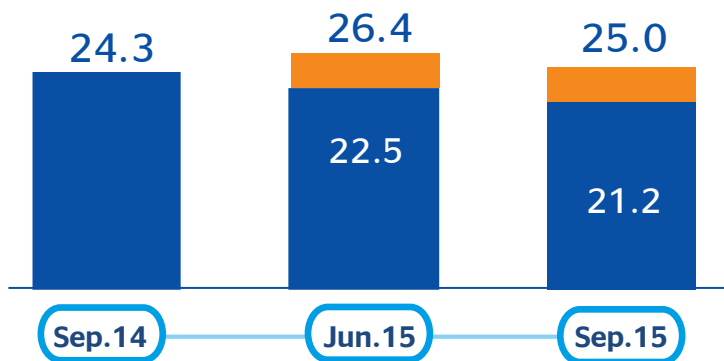
# Risks

## Indicators Continue to Improve

NPLs  
€bn

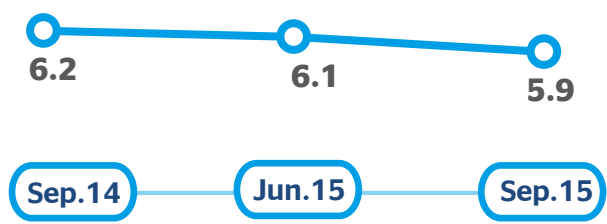
■ with CX

+0.8 bn  
-3.1 bn



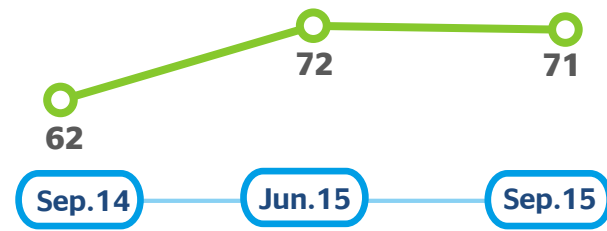
Group ex RE	Sep.14	Jun.15	Sep.15
Group ex RE	16.1	18.9	18.0

NPL ratio (%)



Group ex RE	Sep.14	Jun.15	Sep.15
Group ex RE	4.3%	4.5%	4.4%

Coverage ratio (%)



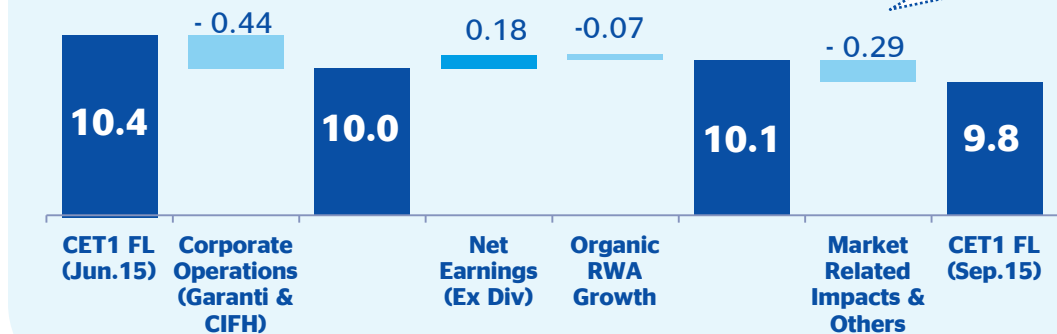
Group ex RE	Sep.14	Jun.15	Sep.15
Group ex RE	62%	74%	73%

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)



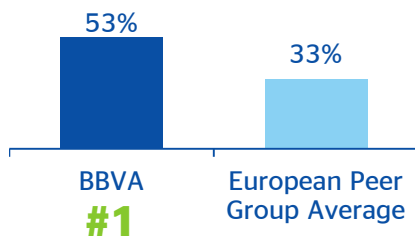
**Guaranteed DTAs:**  
capital treatment cleared



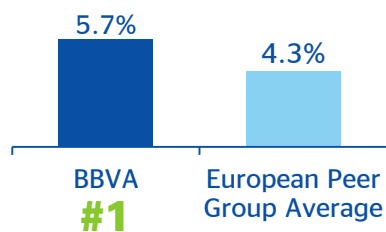
**Organic capital generation YTD**  
(+34 bps)

**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%
<b>Total ex Corporate Operations</b>	<b>2,786</b>	<b>54.2%</b>	<b>45.6%</b>

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

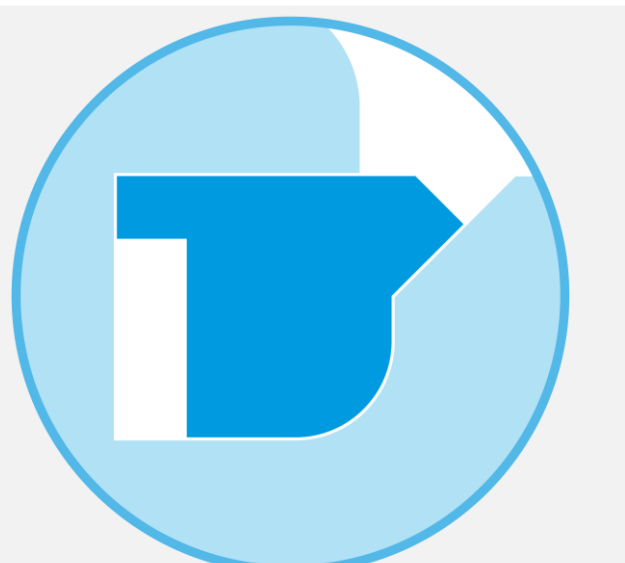
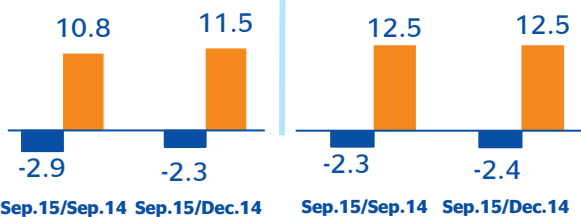
■ with CX

### Business Activity (%)

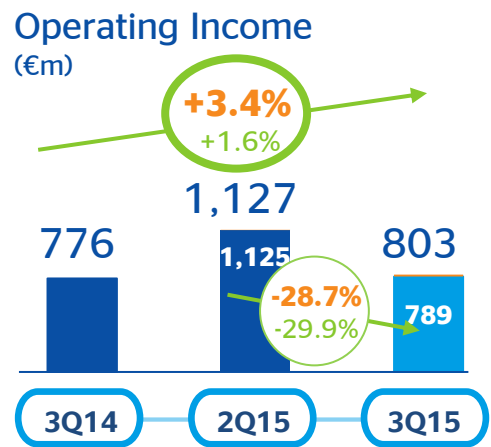
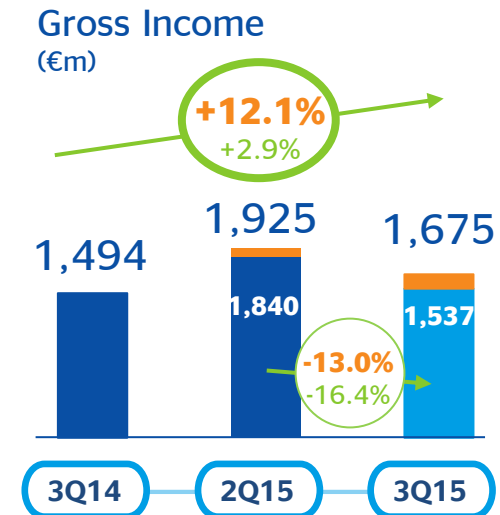
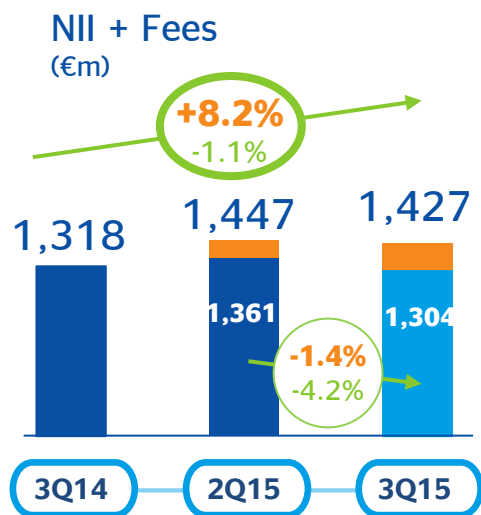
■ with CX

#### Lending\*

#### Cust. Funds



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



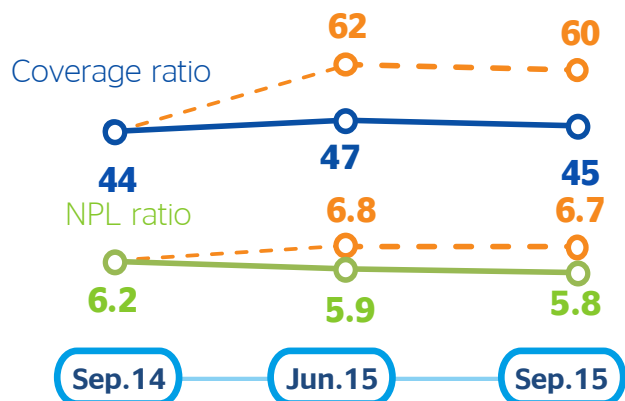
# Spain Banking Activity Risk



■ with CX

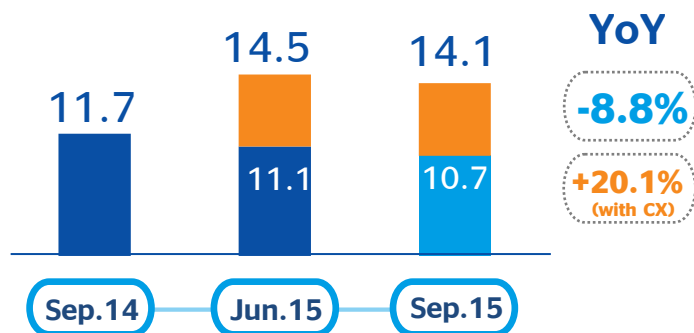
## Risk indicators

(%)



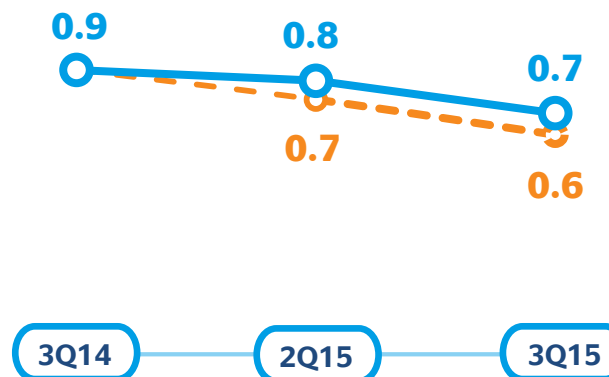
## NPLs

(€ 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

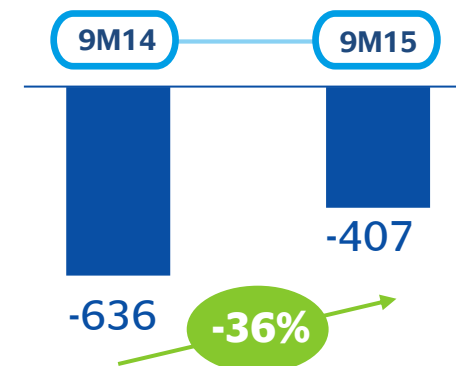


■ with CX

Net exposure  
(€ bn)



Net attributable profit<sup>(1)</sup>  
(€ 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%**

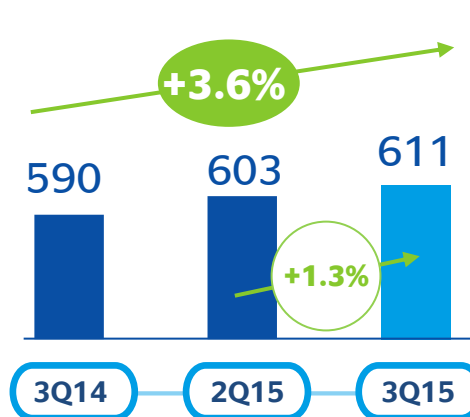
(Sep.15/Sep.14)

(Sep.15/Sep.14)

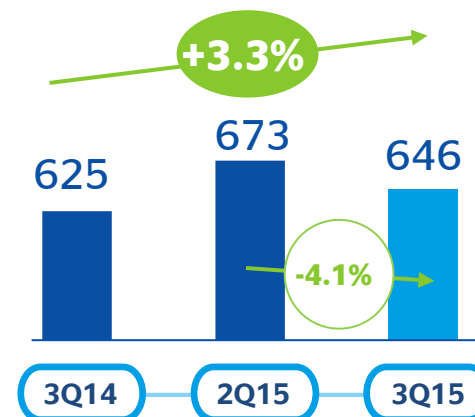


\* Gross loans and advances to customers  
Note: Activity excludes repos

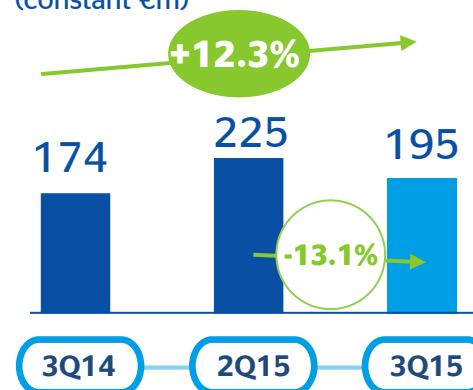
NII + Fees  
(constant €m)



Gross Income  
(constant €m)



Operating Income  
(constant €m)

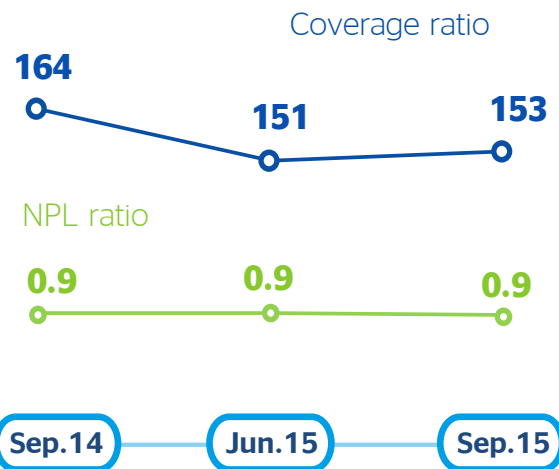


USA  
Risk



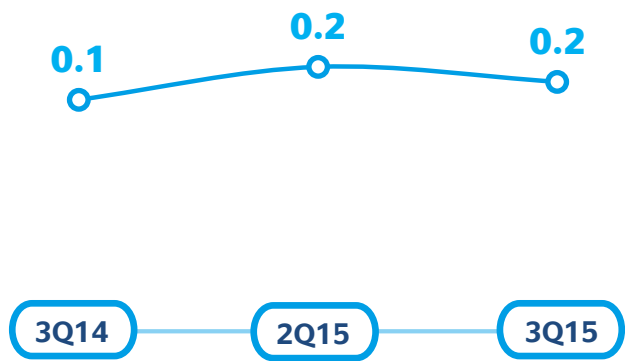
### Risk indicators

(%)



### 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\*

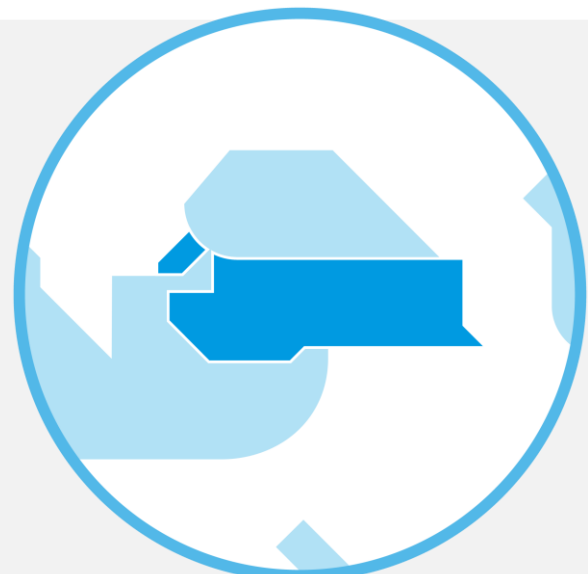
Cust. Funds

**+22.0%**

**+30.2%**

(Sep.15/Sep.14)

(Sep.15/Sep.14)

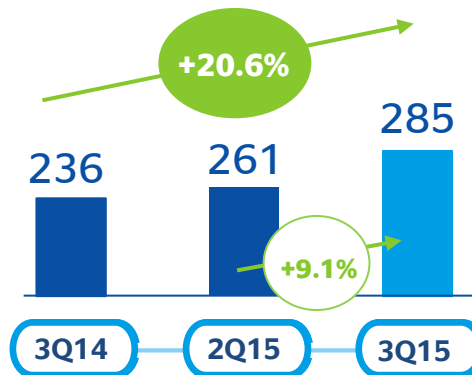


\* Gross loans and advances to customers

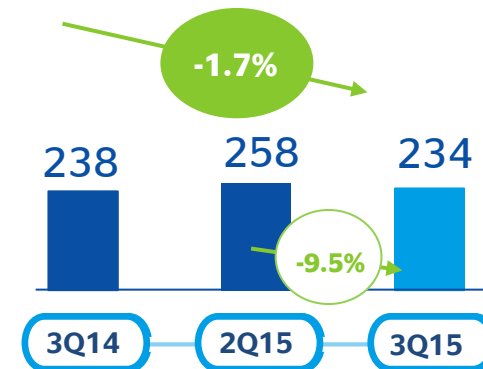
Note: Activity excludes repos

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

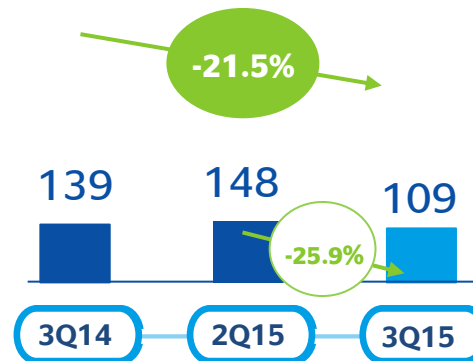
NII + Fees  
(constant €m)



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%**

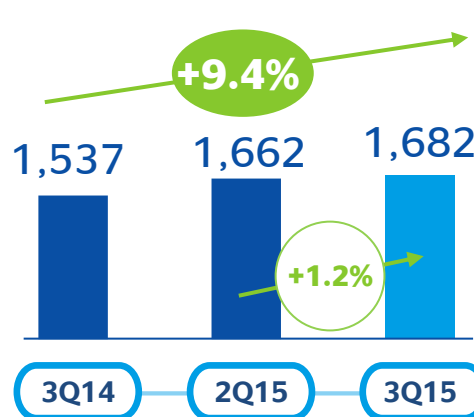
(Sep.15/Sep.14)

(Sep.15/Sep.14)

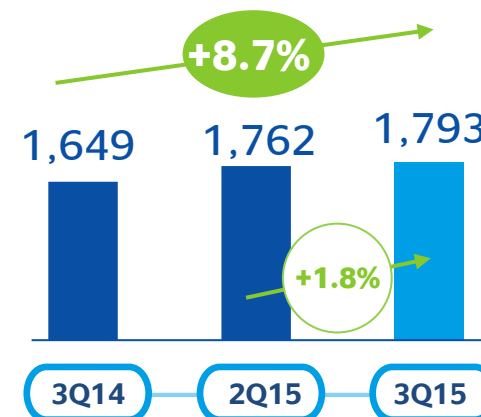


\* Gross loans and advances to customers  
Note: Activity excludes repos

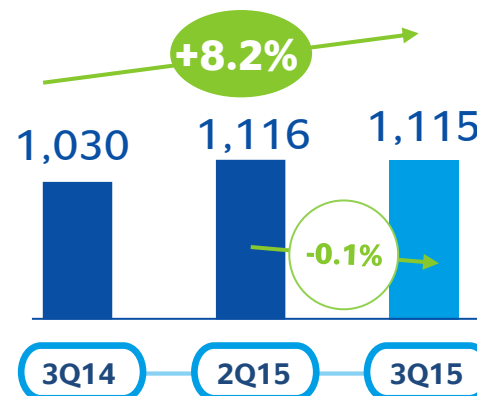
NII + Fees  
(constant €m)



Gross Income  
(constant €m)



Operating Income  
(constant €m)

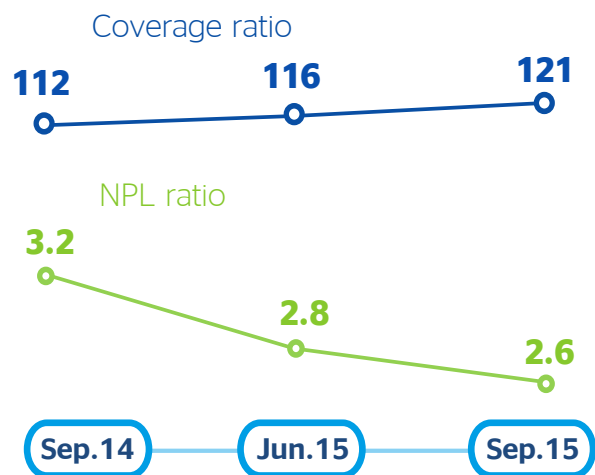


# Mexico Risk



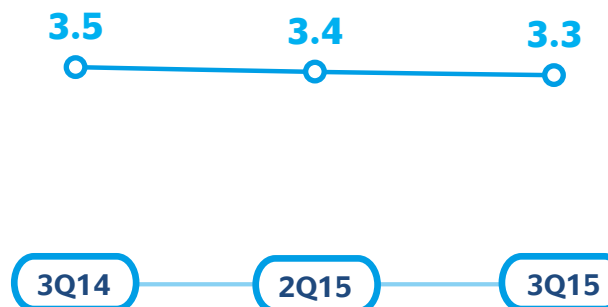
## Risk indicators

(%)



## 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%**

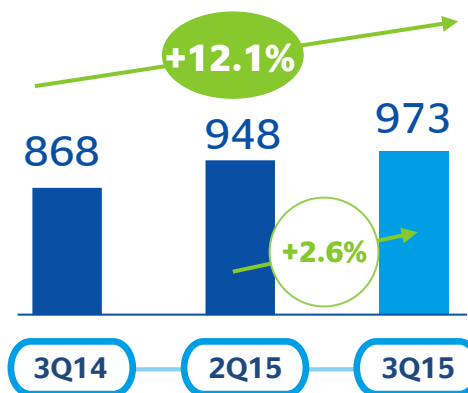
(Sep.15/Sep.14)

(Sep.15/Sep.14)

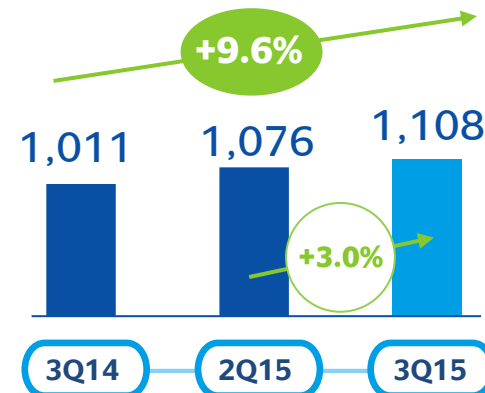


\*Gross loans and advances to customers  
Note: activity excluding repos

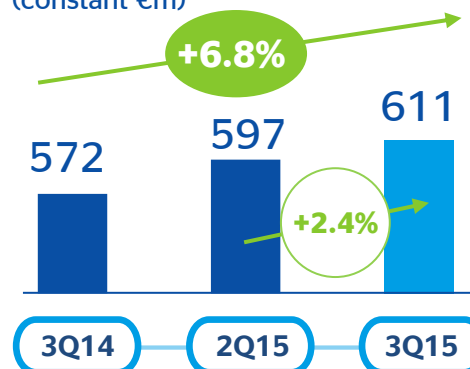
### NII + Fees (constant €m)



### Gross Income (constant €m)



### Operating Income (constant €m)

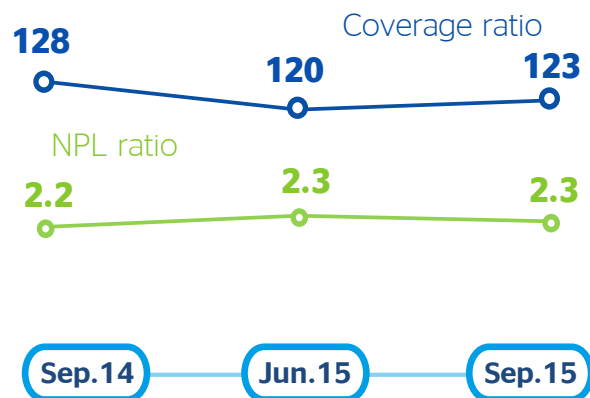


# South America ex Venezuela Risk



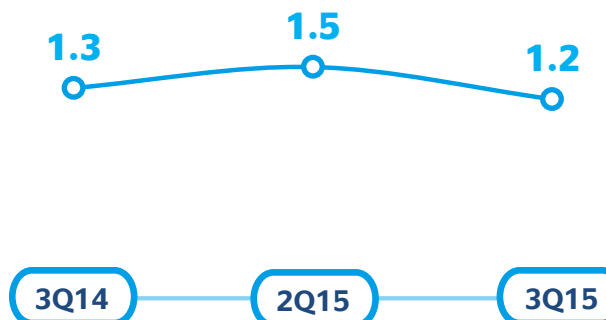
## Risk indicators

(%)



## 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

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## 3Q results

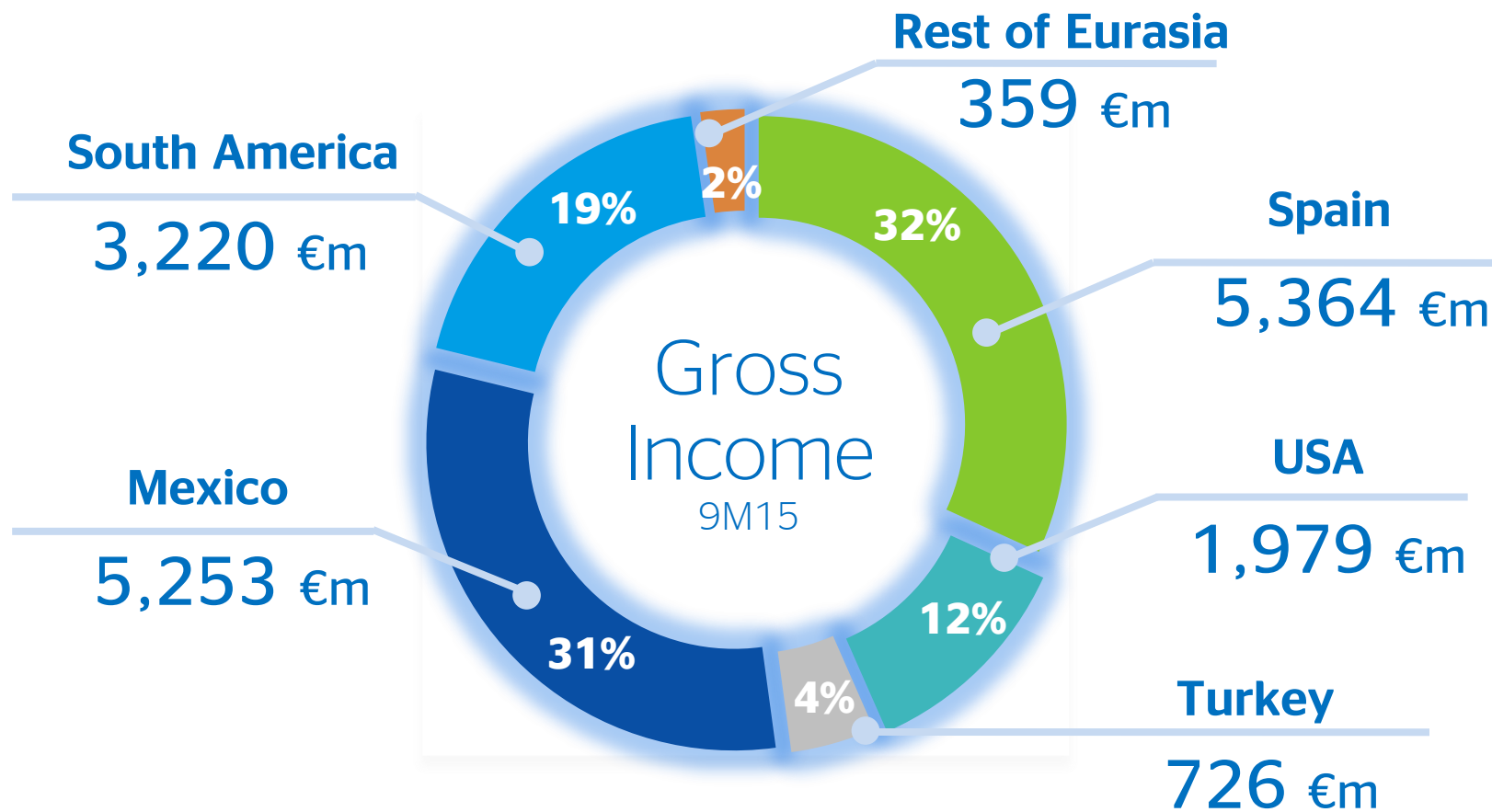
- ✓ Quarterly results impacted by market downturn and non-cash one off
- ✓ Outstanding operating performance
- ✓ **Capital and results:** We are on track to meet our objective

## 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

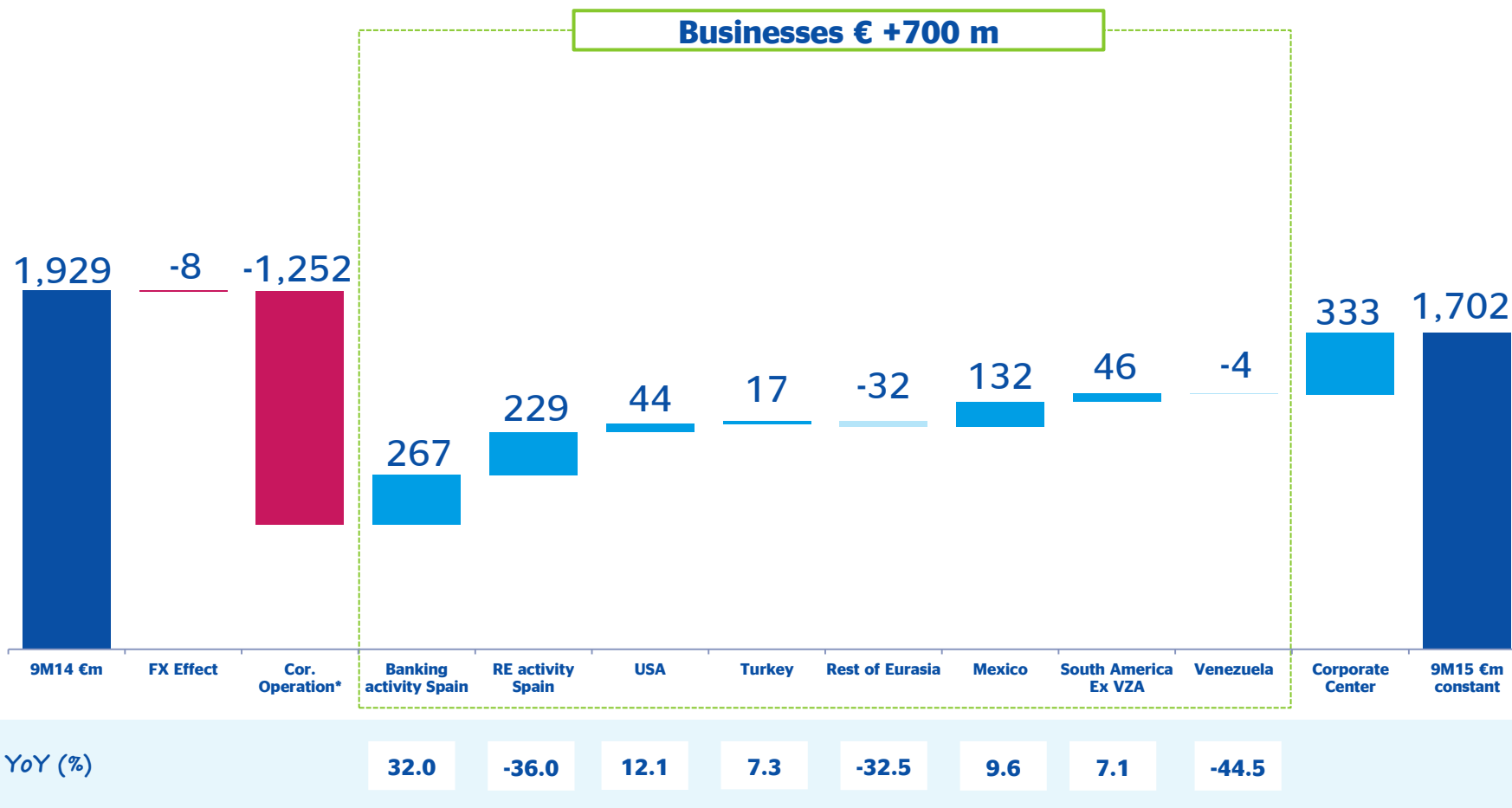
# Gross Income Breakdown



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

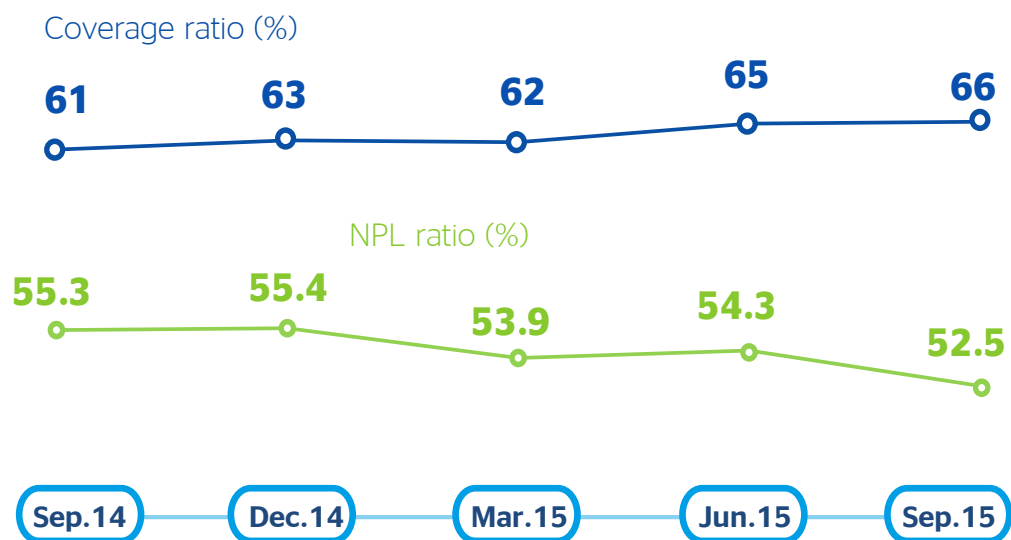
(€m)

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
<b>Net Attributable Profit</b>	<b>-407</b>	<b>+ 229</b>	<b>- 36.0</b>

## 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.
<b>Net Attributable Profit</b>	<b>-1,924</b>	<b>- 780</b>	<b>68.2</b>

# Group Activity Growth

Sep-15 vs. Sep-14  
(constant €, %)

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