

A low-angle photograph of the BBVA building, a modern structure with a curved, white, ribbed facade and multiple floors of windows. The sky is clear blue. A large blue rectangular overlay covers the middle-left portion of the image, containing the BBVA logo and text. A teal square is in the top right corner, and a teal vertical bar is on the left side of the blue overlay.

BBVA Creating
Opportunities

1Q18 Results

April, 27th 2018

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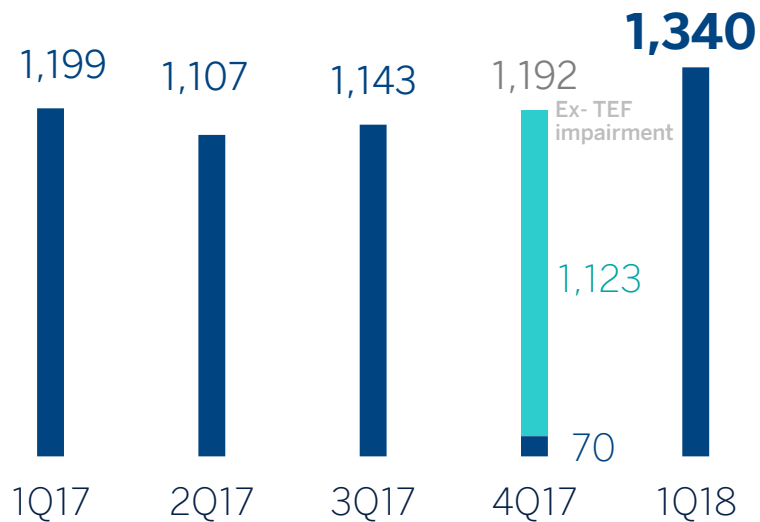
This document may contain summarised information or information that has not been audited, and its recipients are invited to consult the documentation and public information filed by BBVA with stock market supervisory bodies, in particular, the prospectuses and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on Form 20-F and information on Form 6-K that are filed with the US Securities and Exchange Commission.

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Strong Results in the Quarter

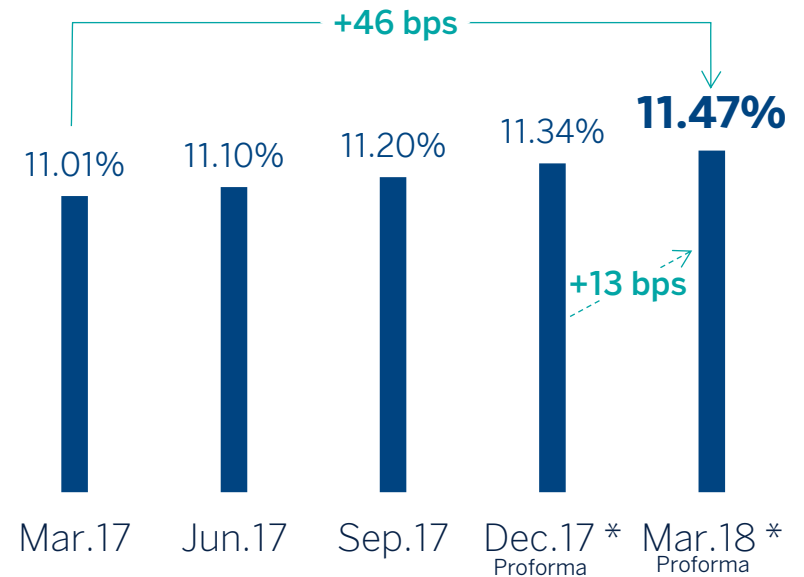
Net Attributable Profit

Quarterly evolution (€m)



CET1 fully-loaded – BBVA Group

Quarterly evolution (%)



(*) Data proforma includes IFRS9 full impact (-31bps) and +57 bps from corporate transactions (sale of BBVA Chile and RE Assets to Cerberus)

1Q18 Highlights

01 Strong core revenue growth

NII + Fees (€ constant)
+9.4% vs. 1Q17

02 Efficiency improvement

Efficiency
48.9% **-106 bps** vs. 12M17 (constant)

03 Outstanding trend in digital sales and customers

Digital Sales
37%
Mar-18⁽¹⁾

Mobile customers
19.3m +43%
Mar-18 vs. Mar-17

04 Sound risk indicators

NPL ratio
4.4%
-50 bps vs. 1Q17

Coverage ratio
73%
+214 bps vs. 1Q17

CoR
0.85%
-6 bps vs. 1Q17

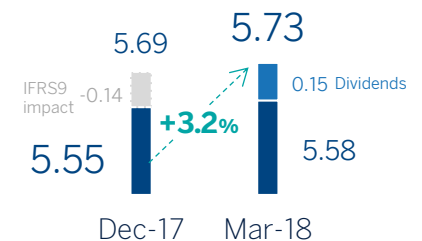
05 Strong capital position

CET 1 FL (Proforma)
11.47% **+13 bps** vs. 4Q17

06 Focus on shareholder value

ROE ⁽²⁾
11.9% Mar-18
ROTE ⁽²⁾
14.6% Mar-18

TBV/Share + Shareholders remuneration



(1) % of total sales YtD, # of transactions
(2) Includes Other Comprehensive Income

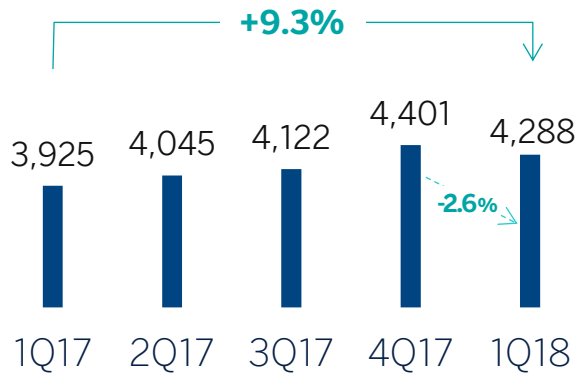
1Q18 Profit & Loss

BBVA Group (€m)	1Q18	Change 1Q18/1Q17	
		%	% constant
Net Interest Income	4,288	-0.8	9.3
Net Fees and Commissions	1,236	1.1	9.8
Net Trading Income	410	-40.6	-38.5
Other Income & Expenses	162	11.2	19.1
Gross Income	6,096	-4.5	4.2
Operating Expenses	-2,979	-5.0	3.2
Operating Income	3,117	-4.0	5.1
Impairment on Financial Assets	-823	-12.9	-5.2
Provisions and Other Gains and Losses	-58	-75.5	-75.4
Income Before Tax	2,237	8.3	20.1
Income Tax	-611	6.5	17.3
Net Income	1,626	9.0	21.1
Non-controlling Interest	-286	-2.2	15.8
Net Attributable Profit	1,340	11.8	22.3

Strong Core Revenue Growth

Net Interest Income

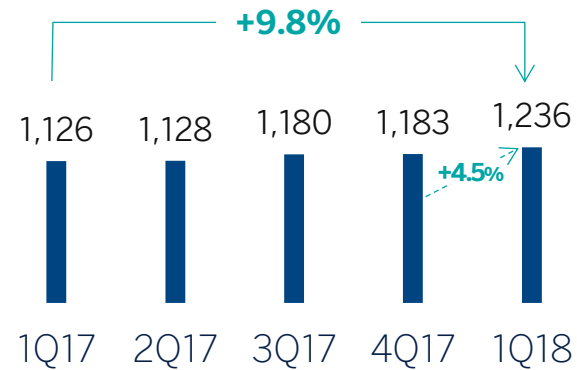
(€m constant)



4Q17 impacted by higher income from CPI linkers in Turkey

Net Fees and Commissions

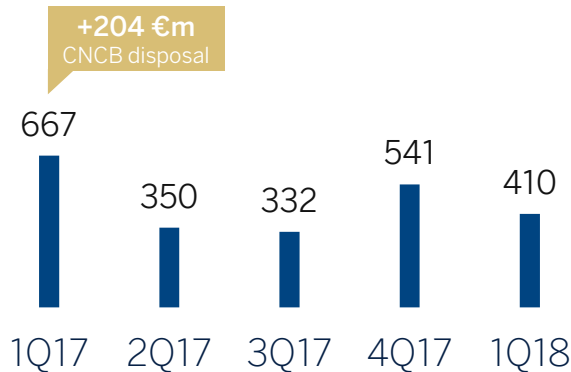
(€m constant)



Good trend maintained, remarkable Spain and Turkey

Net Trading Income

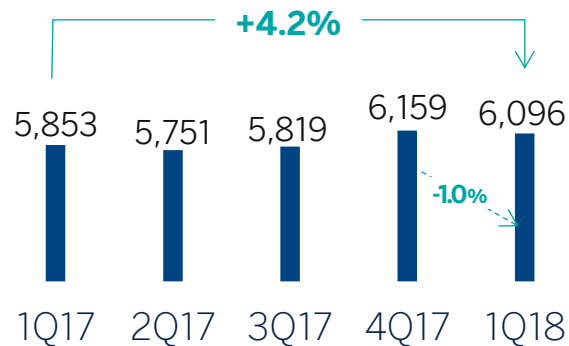
(€m constant)



CNCB disposal in 1Q17 and higher results from FX hedges in 4Q17

Gross Income

(€m constant)

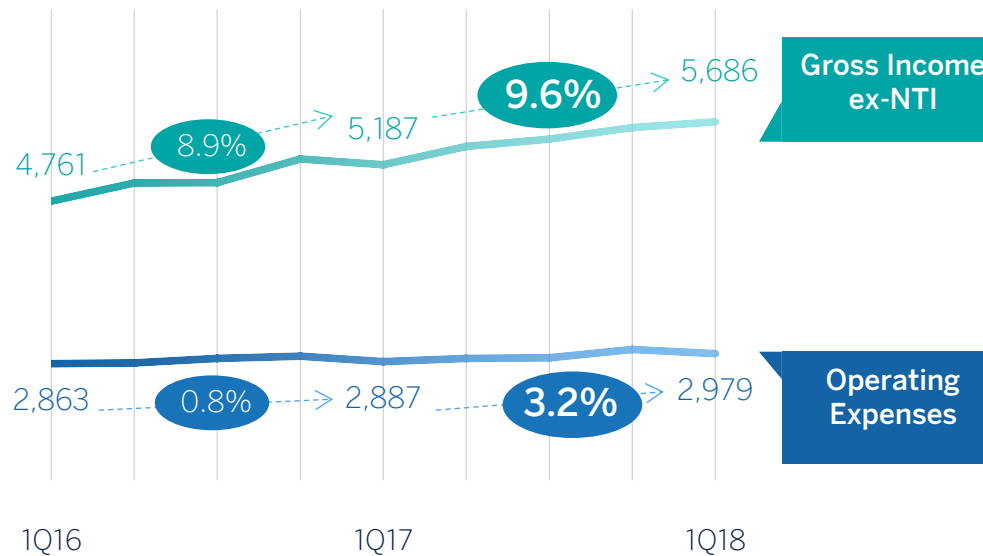


Supported by core revenues

Efficiency Improvement

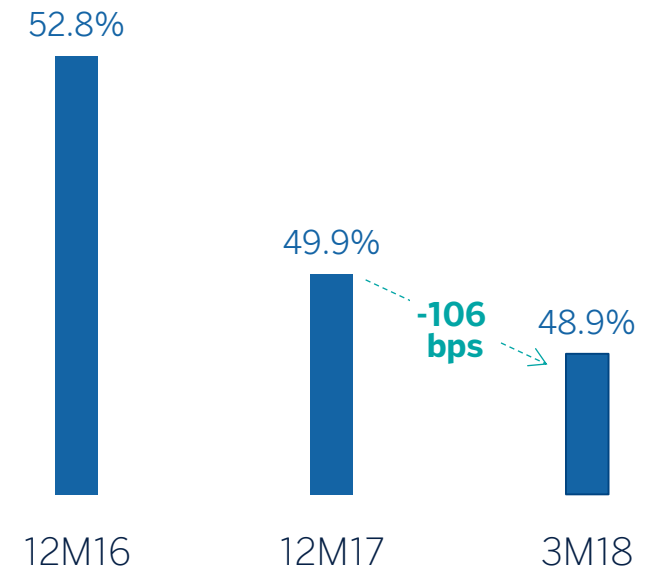
Group Operating Jaws

(YtD (%); (€ constant))



Efficiency Ratio

(€ constant)

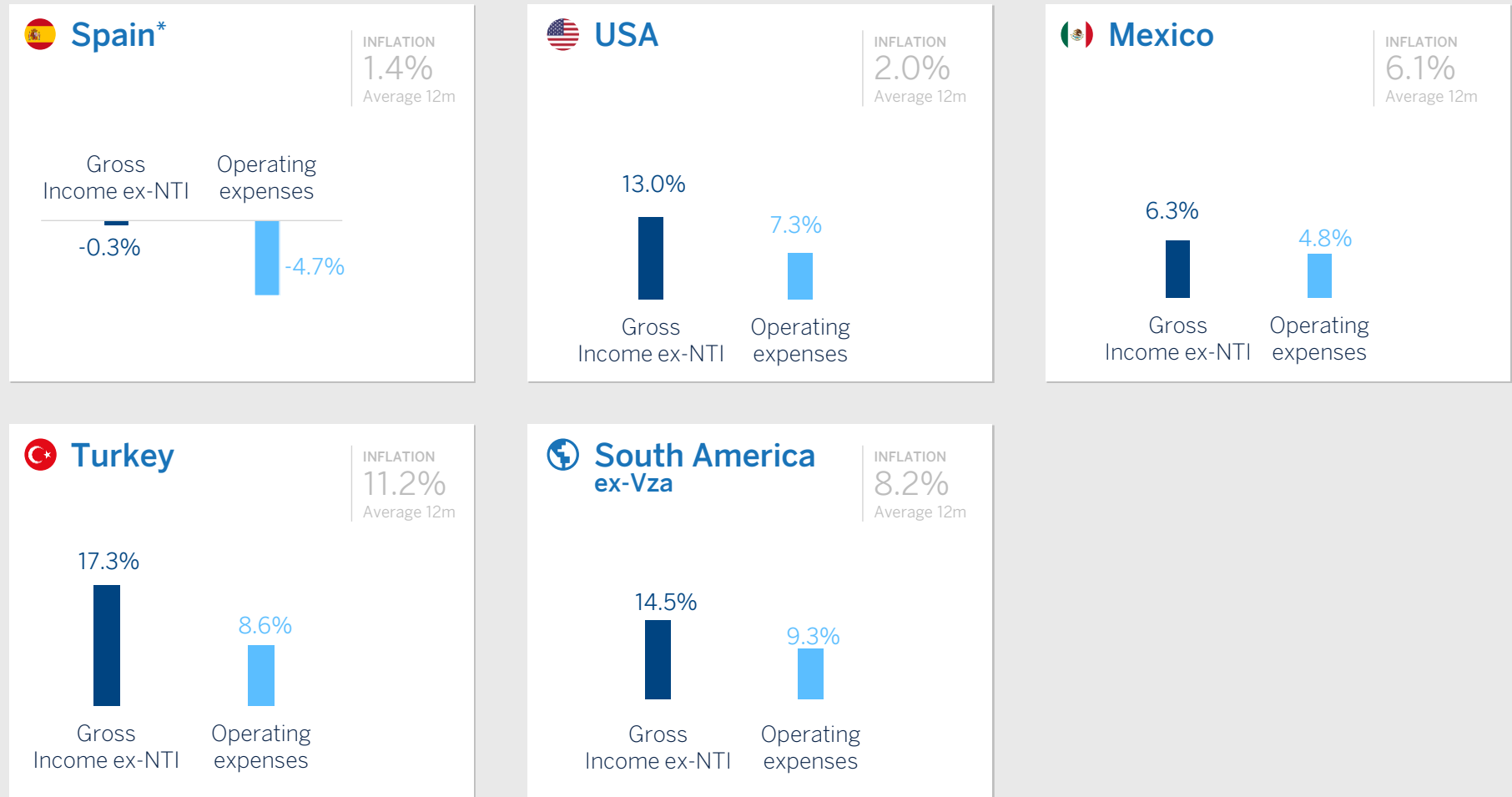


Positive jaws & significant efficiency improvement

Positive jaws in all geographies

Operating Jaws Breakdown

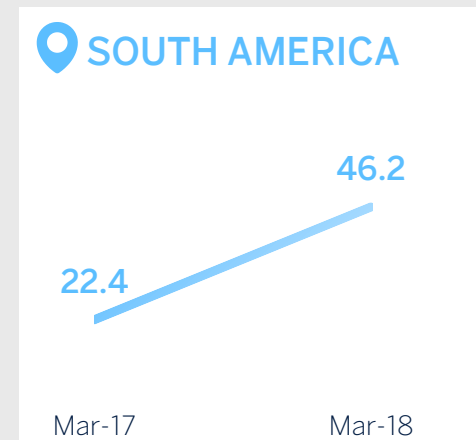
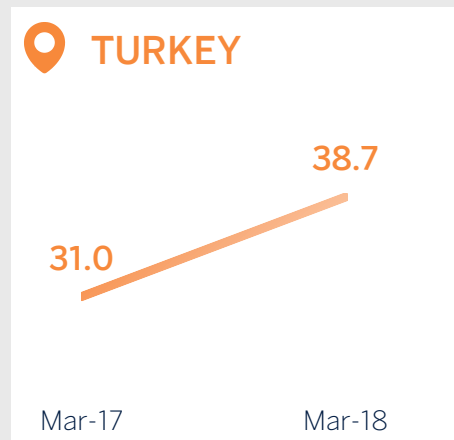
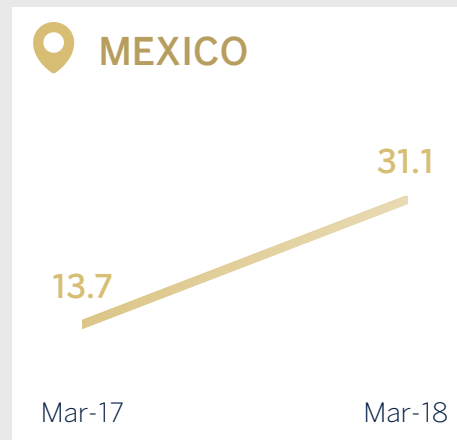
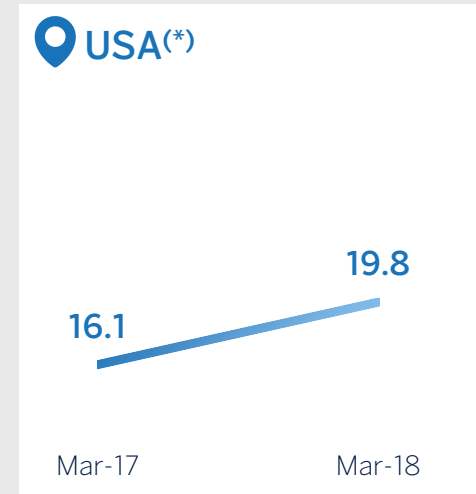
(YoY (%); (€ constant))



(*) Spain includes banking and non-core real-estate activities.

Outstanding trend of digital sales in all markets

(% of total sales YtD, # of transactions)



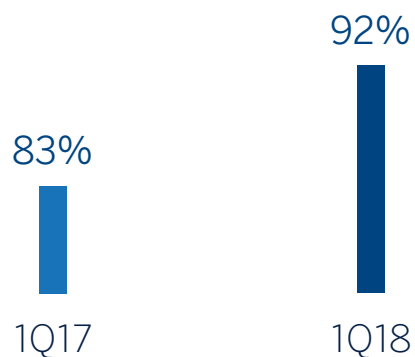
Figures have been restated due to change in the inclusion of some products

(*) Excludes ClearSpend Debit cards

Strong growth across markets

Digital sales driven by DIY and customer experience

DIY availability



Enhanced usability

Digital Pension Plan Turkey

Digital sales contribution from Jan to Mar
x10

FROM	TO
Paper based process	Digital process (web&mobile)
1 Document, 32 pages	2 document links
12 Signatures	2 digital approvals
Approximately 30 minutes	Approximately 1 minute

New functionalities

Positive impact on people's lives and businesses

Baby Planner



BBVA Valora
Mexico
Colombia



BBVA Invest



Bconomy



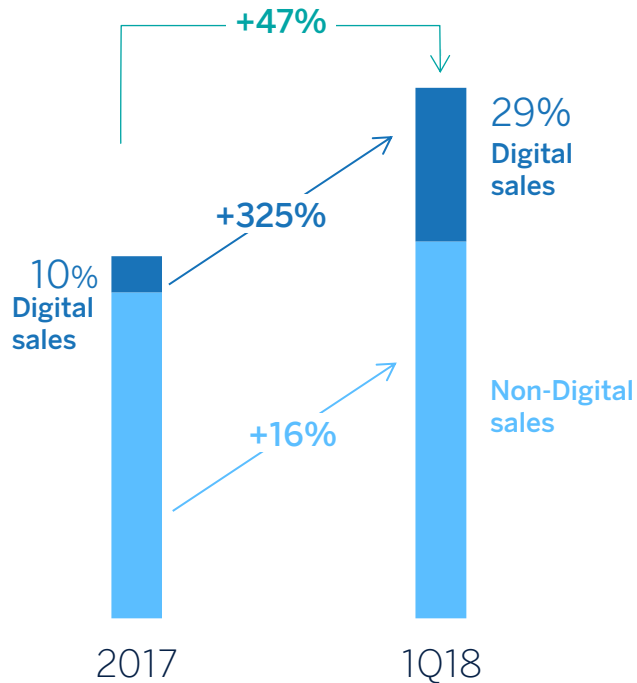
DLT Corporate Loan Origination



Digital sales boost total sales and improve efficiency

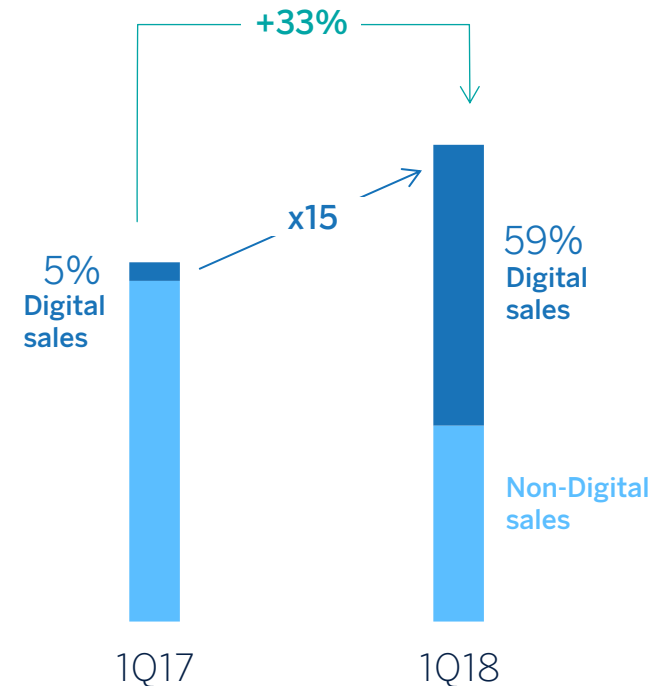
Total sales increase

 **Express Personal Loan New Production USA**
(Monthly average production, units, % of total units)



Migration to more efficient channels

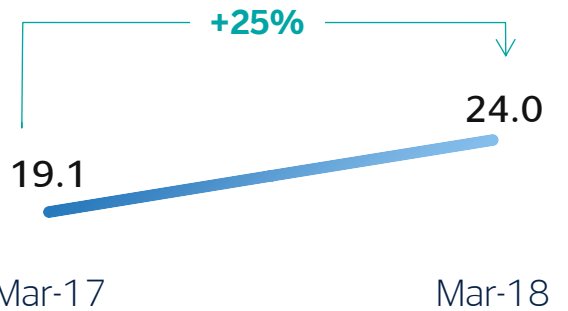
 **Click&Pay Lines of Credit Small Business Spain**
(YtD units, % of total units)



Growth in digital and mobile customers

Digital Customers

(Mn, % penetration)



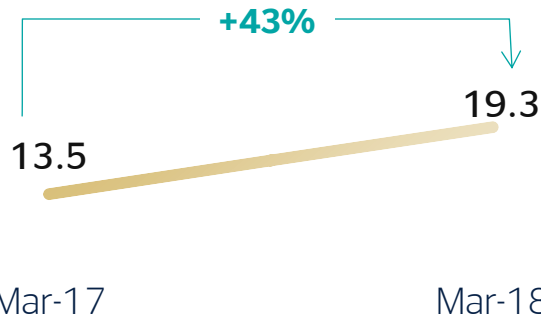
PENETRATION

38%

45%

Mobile Customers

(Mn, % penetration)



PENETRATION

26%

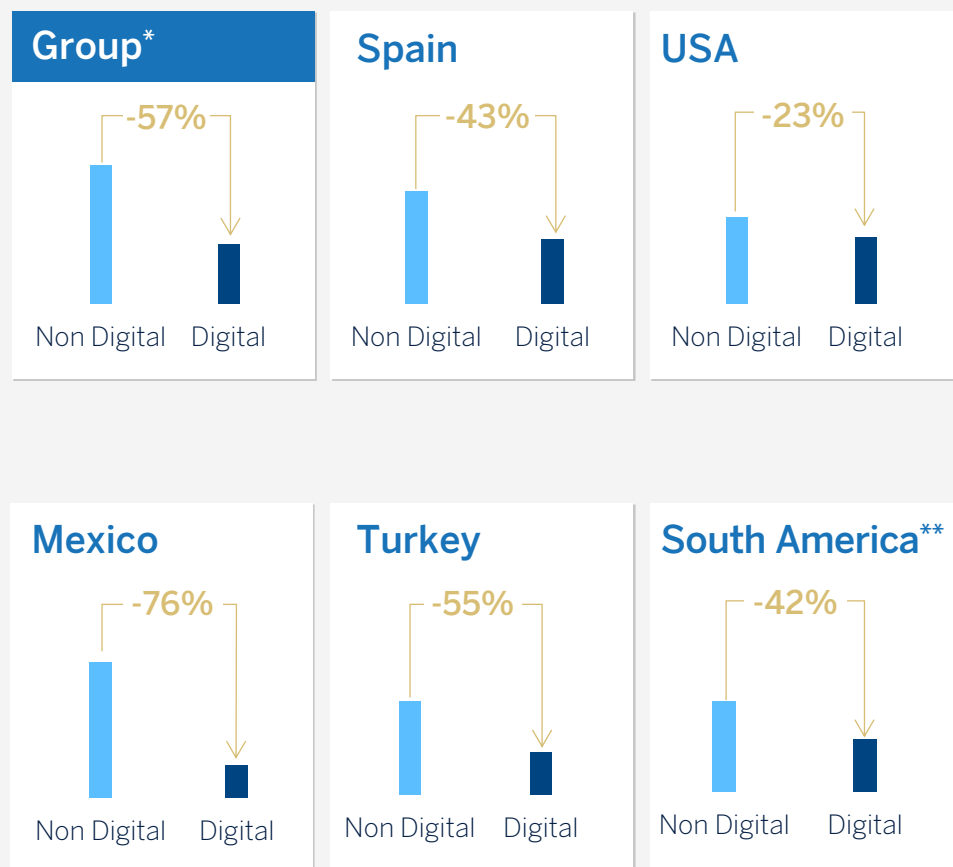
36%



Goal: 50% tipping
point of digital
customers in 2018
and mobile
customers in 2019

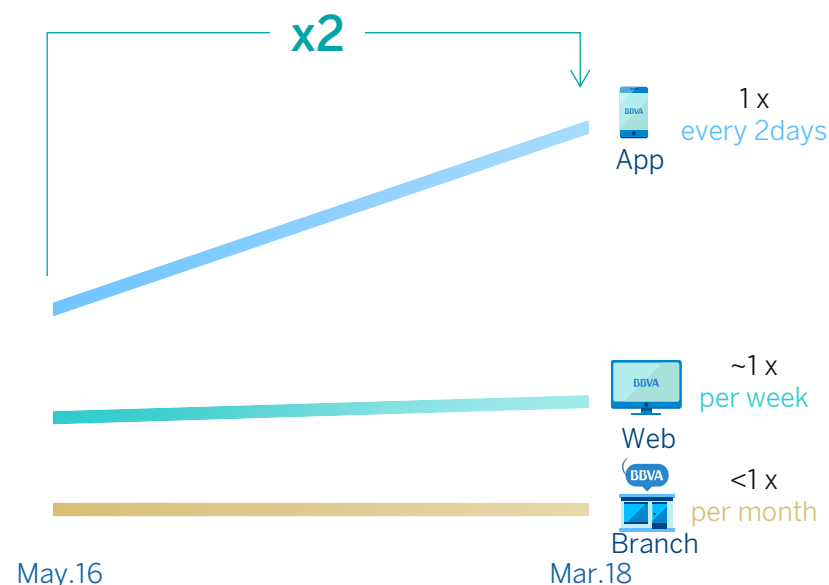
Digital customers are more loyal and engaged

Attrition rate (Last 12M)



Significant mobile interactions increase Spain

(# Customers monthly interactions)



(*) Group: Spain, USA, Mexico, Turkey, Argentina, Colombia and Peru

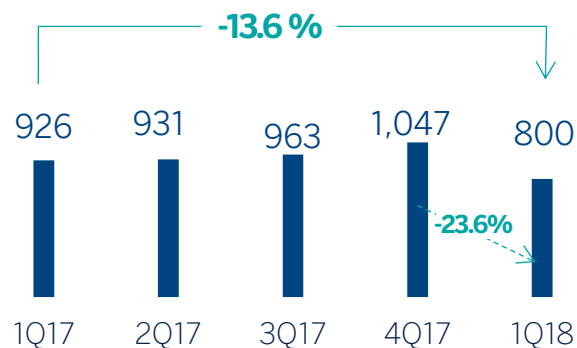
(**) South America: data of attrition in Argentina, Colombia and Peru

Note: Attrition rate calculated based on change in customers from Mar17 to Mar18, excluding new customers during this period

Sound risk indicators¹

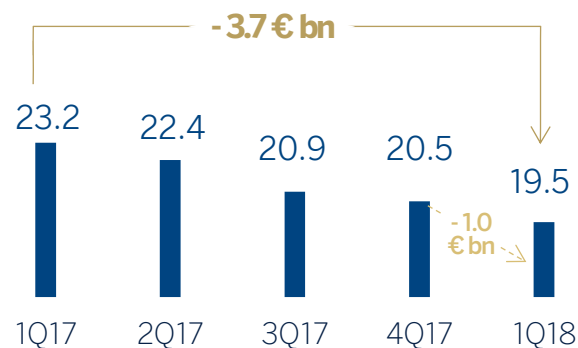
Total Impairments² (Financial Assets and RE)

(€m constant)



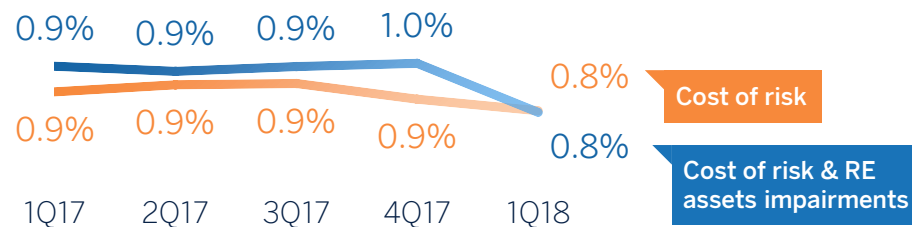
NPLs

(€bn)



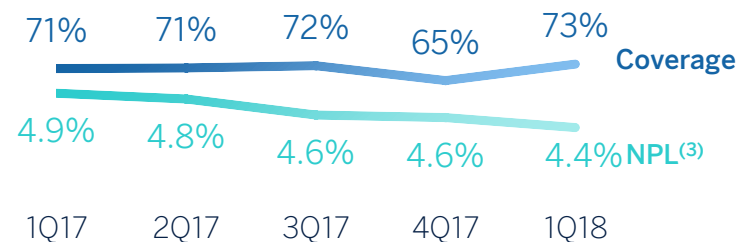
Cost of risk

YtD (%)



NPL & Coverage ratios

(%)



(1) Data as of 1Q18 under IFRS9 standards, 2017 figures under IAS 39

(2) Ex- Telefónica impairment in 4Q17

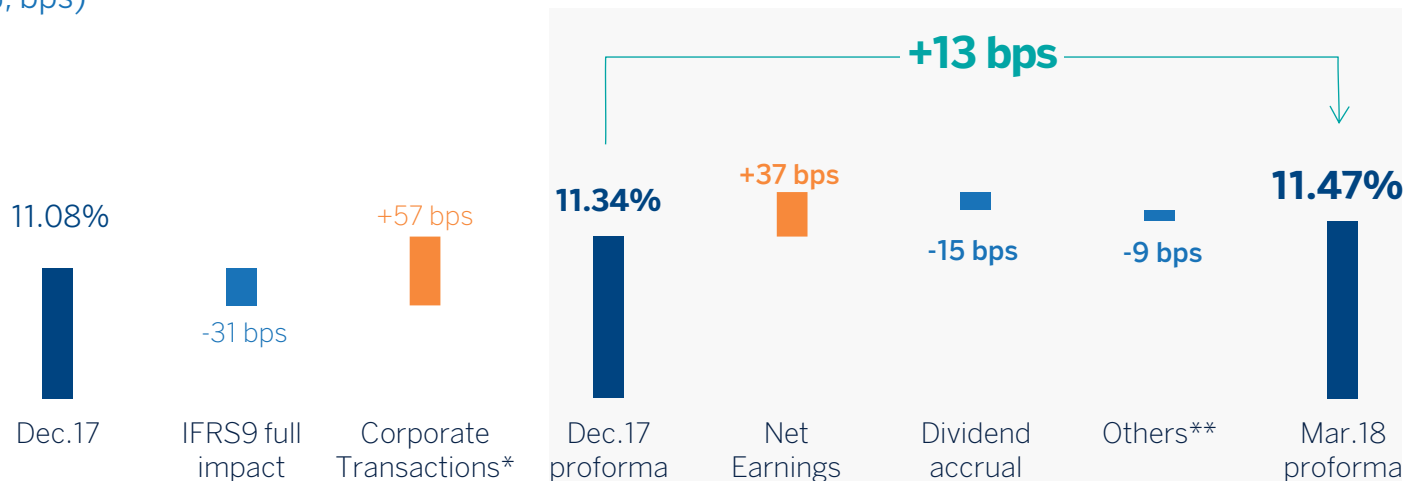
(3) NPL ratio exclude repos in Spain

Asset quality improvement

Strong capital position

CET1 fully-loaded - BBVA Group

Evolution (% , bps)



(*) Sale of BBVA Chile and RE Assets to Cerberus.

(**) Others includes RWAs, mark to market of the AFS portfolio, FX impact, AT1 coupons, among others.

High quality capital

Leverage ratio fully-loaded (%)



AT1 and Tier 2 buckets already covered

Mar-18, Fully loaded (%)

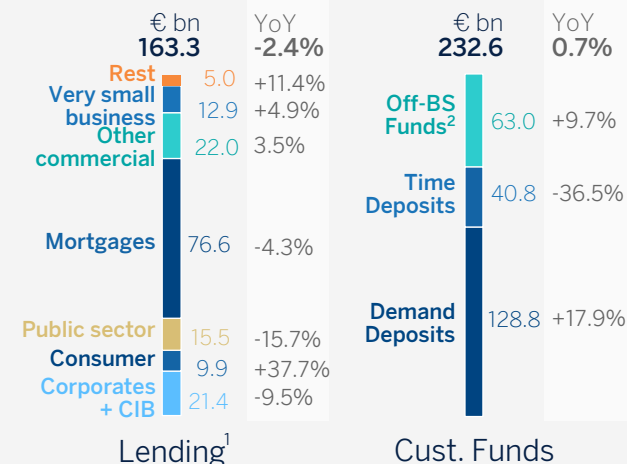


Business Areas

Spain Banking Activity

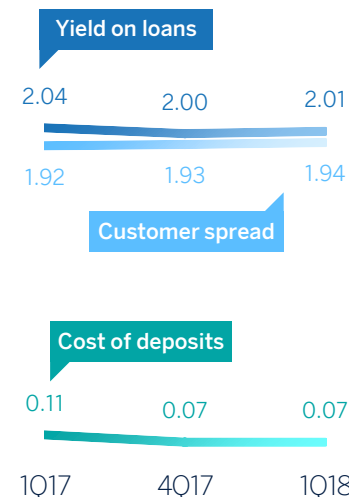
Profit & Loss (€m)	1Q18	Δ (%) vs 1Q17	Δ (%) vs 4Q17
Net Interest Income	921	-1.6	-2.7
Net Fees and Commissions	412	7.8	6.4
Net Trading Income	167	-26.0	3.3
Other Income & Expenses	97	-27.6	n.s.
Gross Income	1,596	-4.8	10.3
Operating Expenses	-823	-4.2	-1.4
Operating Income	773	-5.4	26.4
Impairment on Financial Assets (net)	-70	-57.4	-49.1
Provisions (net) and other gains (losses)	-87	-32.5	10.9
Income Before Tax	616	17.7	55.9
Income Tax	-178	18.4	133.8
Net Attributable Profit	437	17.3	37.3

Activity (Mar-18)



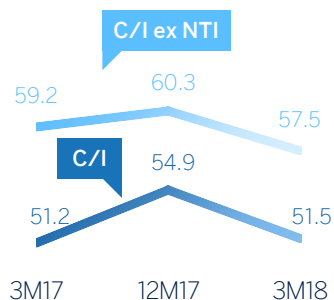
(1) Performing loans under management. (2) Includes mutual funds, pension funds and other off balance sheet funds. Note: Activity excludes repos

Customer Spread (%)

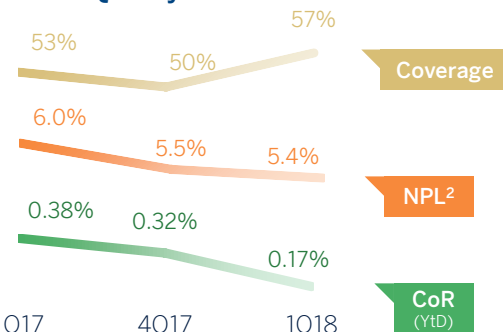


Key Ratios

Efficiency ratios (% , €)



Asset Quality ratios¹



(1) Data as of 1Q18 under IFRS9 standards, 2017 figures under IAS 39

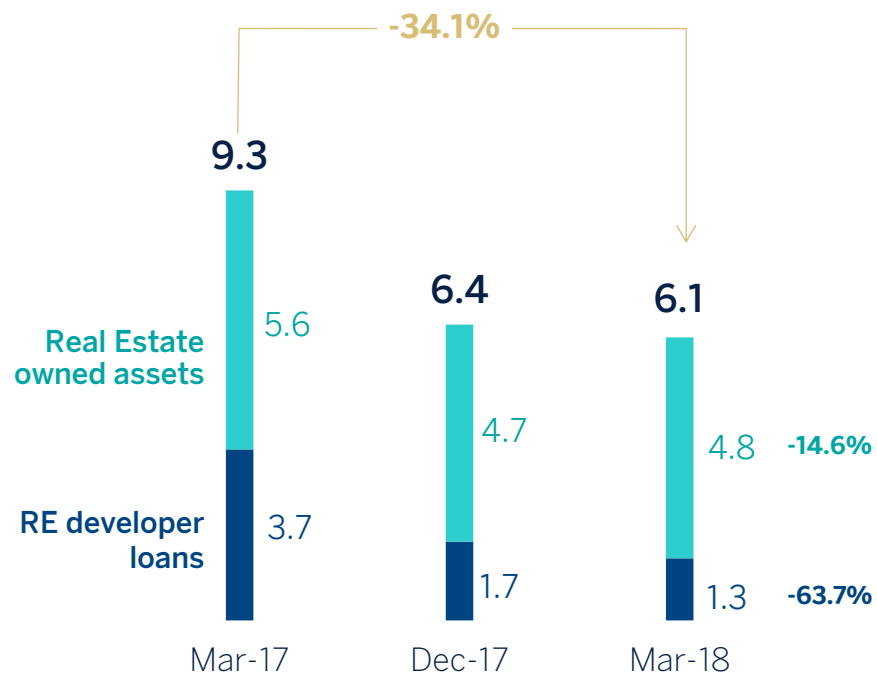
(2) NPL ratio exclude repos

- Loans: Quarterly evolution impacted by seasonality. Growth in high profitable segments
- Customer spread: Slight improvement thanks to a more profitable loan portfolio and a successful price management
- Core revenue growth (+1.1% yoy): sound growth in mutual funds and banking service fees
- Costs continue to go down and efficiency improves
- Asset quality: NPLs down -€456 Mn qoq and CoR better than expected due to provision releases.

Non Core Real Estate

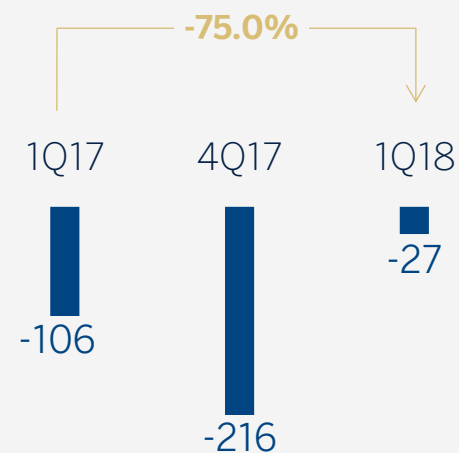
Net exposure

(€bn)



Net attributable profit

(€m)

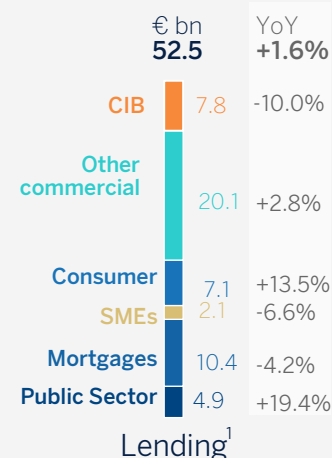


- Cerberus deal to reduce almost entirely our exposure to REOs. Transaction expected to be closed in 3Q18
- Significant reduction in net losses in 1Q18, in line with expectations

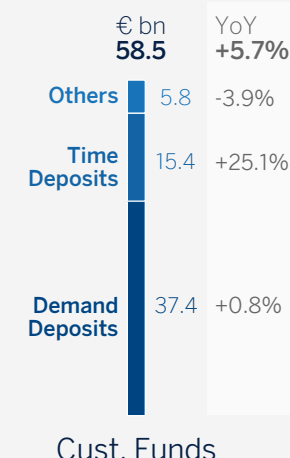
USA

Profit & Loss (constant €m)	1Q18	Δ (%) vs 1Q17	Δ (%) vs 4Q17
Net Interest Income	524	15.0	3.6
Net Fees and Commissions	148	-2.4	1.1
Net Trading Income	24	-14.6	-22.6
Other Income & Expenses	3	n.s.	-88.9
Gross Income	699	11.8	-1.1
Operating Expenses	-435	7.3	-3.2
Operating Income	264	20.0	2.4
Impairment on Financial Assets (net)	-20	-67.9	-52.7
Provisions (net) and other gains (losses)	8	n.s.	n.s.
Income Before Tax	251	64.3	27.2
Income Tax	-56	37.3	-51.3
Net Attributable Profit	195	74.1	137.0

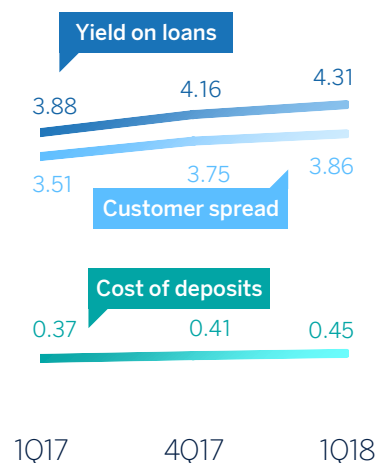
Activity (Mar-18) (constant €)



(1) Performing loans under management.
Note: Activity excludes repos

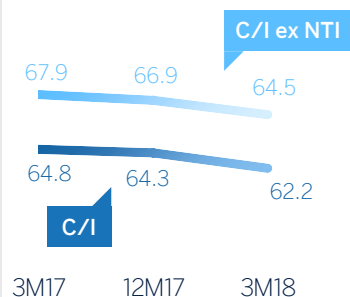
YtD
-0.2%


Customer Spread (%)

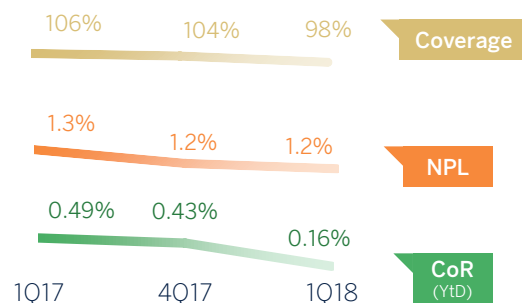


Key Ratios

Efficiency ratios (%, constant €)



Asset Quality ratios⁽¹⁾



NOTE: BTS business has been reclassified from USA to Mexico

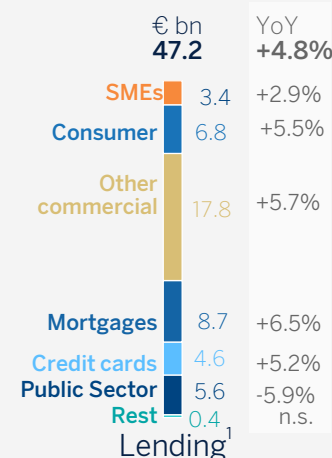
(1) Data as of 1Q18 under IFRS9 standards, 2017 figures under IAS 39

- **NII growth** at mid teens
- Focus on growing the **consumer book** (+13.5% yoy)
- **Customer spread** continues to increase thanks to low deposit Betas
- **Positive jaws** and efficiency improvement
- **CoR much better than expected** thanks to provision releases and a positive IFRS9 macro adjustment
- Upward trend in **profitability**

Mexico

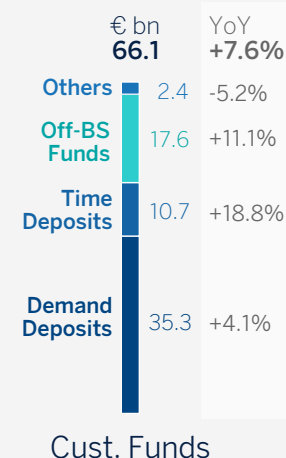
Profit & Loss (constant €m)	1Q18	Δ (%) vs 1Q17	Δ (%) vs 4Q17
Net Interest Income	1,317	8.2	-0.5
Net Fees and Commissions	281	6.3	-6.6
Net Trading Income	67	-1.0	1.7
Other Income & Expenses	45	-30.6	78.6
Gross Income	1,711	6.0	-0.4
Operating Expenses	-567	4.8	-5.0
Operating Income	1,144	6.6	2.1
Impairment on Financial Assets (net)	-377	-0.6	1.1
Provisions (net) and other gains (losses)	21	n.s.	n.s.
Income Before Tax	788	14.1	8.8
Income Tax	-216	18.5	13.6
Net Attributable Profit	571	12.5	7.1

Activity (Mar-18) (constant €)

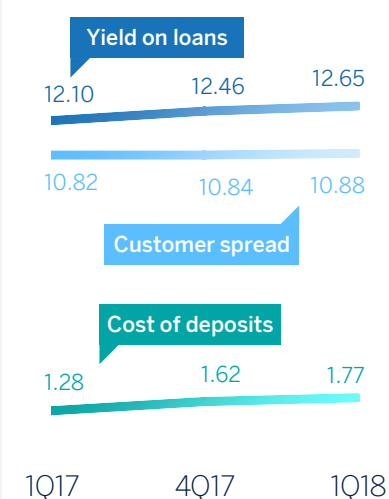


(1) Performing loans under management.
Note: Activity excludes repos

YtD -2.6%

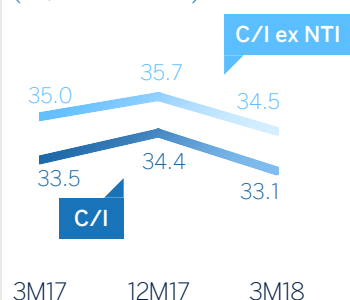


Customer Spread (%)

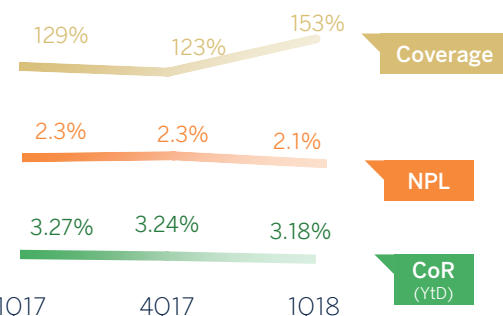


Key Ratios

Efficiency ratios (%, constant €)



Asset Quality ratios¹



NOTE: BTS business has been reclassified from USA to Mexico

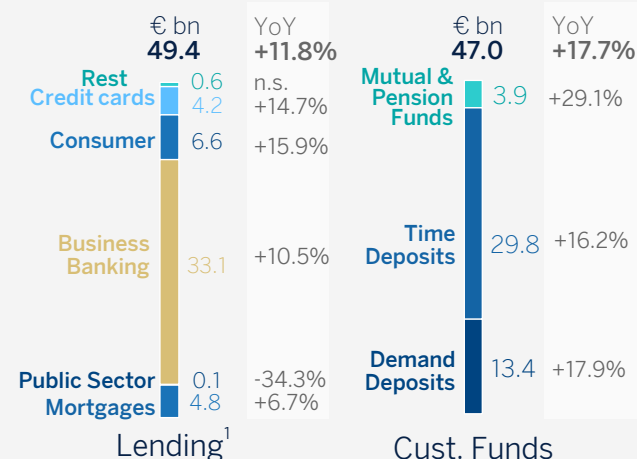
(1) Data as of 1Q18 under IFRS9 standards, 2017 figures under IAS 39

- **NII growth** at high single digit yoy, in line with expectations
- **Loans** +4.8% yoy, with sound growth of retail portfolios and slowdown in the commercial book.
- **Positive jaws** maintained and efficiency improvement
- **Asset quality indicators** continue to improve: coverage increase explained by IFRS9 and CoR better than expected
- Double digit **bottom line growth**

Turkey

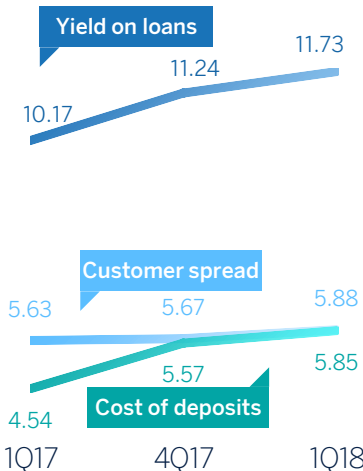
Profit & Loss (constant €m)	1Q18	Δ (%) vs 1Q17	Δ (%) vs 4Q17
Net Interest Income	753	10.4	-14.4
Net Fees and Commissions	201	39.9	26.3
Net Trading Income	20	n.s.	n.s.
Other Income & Expenses	23	215.0	40.2
Gross Income	996	21.5	-5.0
Operating Expenses	-354	8.6	0.6
Operating Income	642	30.1	-7.8
Impairment on Financial Assets (net)	-151	48.5	53.8
Provisions (net) and other gains (losses)	29	114.2	n.s.
Income Before Tax	520	28.2	-13.0
Income Tax	-114	27.5	1.8
Net Attributable Profit	201	49.7	-16.7

Activity (Mar-18) (constant €)

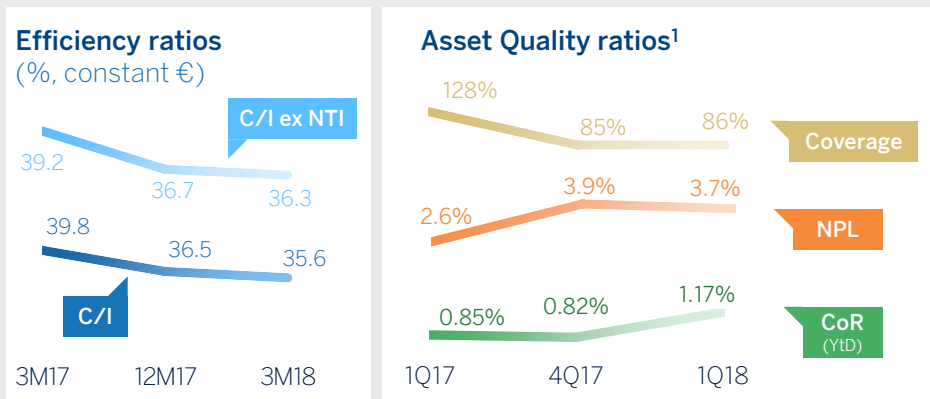


(1) Performing loans under management.
Note: Activity excludes repos

Customer Spread (%)



Key Ratios



(1) Data as of 1Q18 under IFRS9 standards, 2017 figures under IAS 39

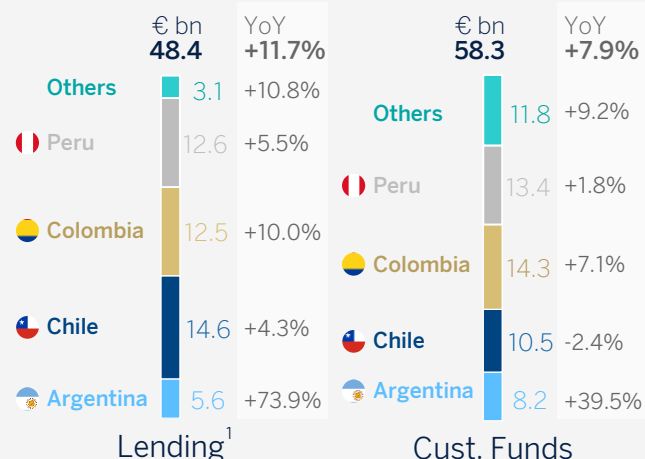
- TL loan portfolio growing at double digit, despite a limited use of CGF
- Customer spread increases qoq thanks to an excellent price management
- Sound core revenue growth
- NII qoq evolution impacted by inflation rate update in 4Q (+€124 Mn)
- Focus on cost control: opex growth < inflation
- CoR increase explained by the commercial portfolio and the negative IFRS 9 adjustment

South America

Profit & Loss (constant €m)	1Q18	Δ (%) vs 1Q17	Δ (%) vs 4Q17
Net Interest Income	792	14.7	3.1
Net Fees and Commissions	163	10.6	-4.4
Net Trading Income	112	15.1	-7.5
Other Income & Expenses	12	n.s.	n.s.
Gross Income	1,079	15.4	2.5
Operating Expenses	-484	9.4	3.8
Operating Income	595	20.7	1.4
Impairment on Financial Assets (net)	-167	2.2	65.5
Provisions (net) and other gains (losses)	-11	-27.6	-67.9
Income Before Tax	417	32.6	-7.6
Income Tax	-128	37.8	-0.1
Net Attributable Profit	210	33.4	-9.5

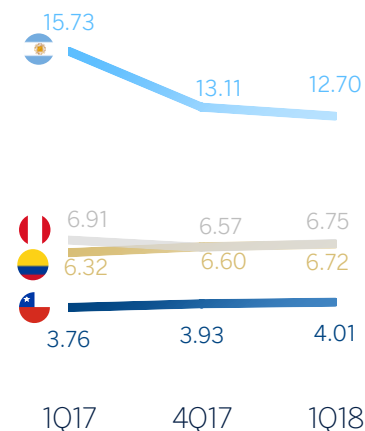
NOTE: Venezuela 1Q18 figures in current €

Activity (Mar-18) (constant €)



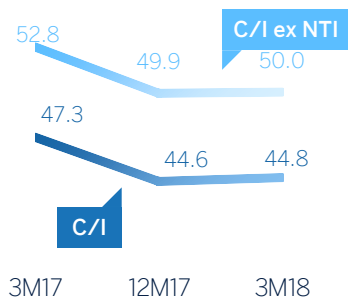
(1) Performing loans under management
Note: Activity excludes repos

Customer Spread (%)

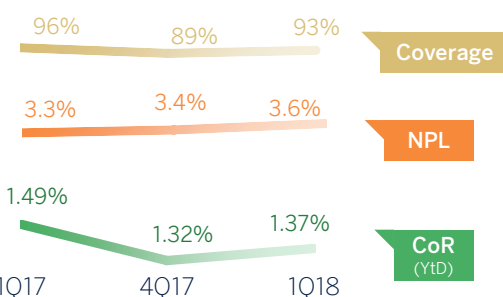


Key Ratios

Efficiency ratios (%, constant €)



Asset Quality ratios⁽¹⁾



(1) Data as of 1Q18 under IFRS9 standards, 2017 figures under IAS 39

- Sound **growth** in all P&L lines
- **Loan growth accelerating** to double digit, supported mainly by Argentina and Colombia
- **Positive operating jaws**
- **CoR better** than expectations

Final Remarks

- 01 High quality set of results, supported by core revenues
- 02 Impact of digital on revenue growth and efficiency improvement
- 03 Achieving double-digit returns in developed markets, both Spain and USA
- 04 Sustaining growth and returns in emerging markets

Focus on shareholder value

Annex

01 Customer Spread by Country

02 ALCO Portfolio and Liquidity
Coverage Ratios (LCRs)

03 Capital and RWA

04 TBV per Share and Dividends
evolution

05 Net Attributable Profit Evolution

06 Gross Income Breakdown

07 P&L Accounts by Business Unit



01

Customer Spread by Country

Customer Spreads: Quarterly Evolution

Average (€)

	1Q17	2Q17	3Q17	4Q17	1Q18
Spain	1.92%	1.94%	1.93%	1.93%	1.94%
Yield on Loans	2.04%	2.02%	2.00%	2.00%	2.01%
Cost of Deposits	-0.11%	-0.08%	-0.08%	-0.07%	-0.07%
USA	3.51%	3.67%	3.76%	3.75%	3.86%
Yield on Loans	3.88%	3.99%	4.12%	4.16%	4.31%
Cost of Deposits	-0.37%	-0.33%	-0.36%	-0.41%	-0.45%
Mexico MXN	12.10%	12.02%	11.81%	12.05%	12.06%
Yield on Loans	13.70%	13.78%	13.68%	14.02%	14.20%
Cost of Deposits	-1.60%	-1.77%	-1.87%	-1.98%	-2.14%
Mexico FC¹	3.46%	3.62%	3.47%	3.68%	3.93%
Yield on Loans	3.49%	3.66%	3.53%	3.76%	4.02%
Cost of Deposits	-0.04%	-0.05%	-0.07%	-0.08%	-0.09%
Turkey TL	5.51%	5.24%	4.89%	4.90%	4.94%
Yield on Loans	13.15%	13.48%	13.75%	14.06%	14.55%
Cost of Deposits	-7.65%	-8.25%	-8.86%	-9.16%	-9.62%

	1Q17	2Q17	3Q17	4Q17	1Q18
Turkey FC¹	3.73%	3.74%	3.88%	4.04%	4.16%
Yield on Loans	5.63%	5.76%	5.95%	6.14%	6.45%
Cost of Deposits	-1.90%	-2.02%	-2.07%	-2.10%	-2.29%
Argentina	15.73%	14.72%	13.47%	13.11%	12.70%
Yield on Loans	21.18%	19.97%	18.63%	18.77%	19.29%
Cost of Deposits	-5.46%	-5.24%	-5.16%	-5.65%	-6.59%
Chile	3.76%	4.16%	3.31%	3.93%	4.01%
Yield on Loans	6.42%	6.71%	5.47%	6.27%	6.41%
Cost of Deposits	-2.67%	-2.55%	-2.15%	-2.34%	-2.40%
Colombia	6.32%	6.52%	6.78%	6.60%	6.72%
Yield on Loans	12.08%	11.94%	11.62%	11.37%	11.31%
Cost of Deposits	-5.76%	-5.42%	-4.84%	-4.77%	-4.60%
Peru	6.91%	6.91%	6.80%	6.57%	6.75%
Yield on Loans	8.23%	8.32%	8.17%	7.90%	7.92%
Cost of Deposits	-1.32%	-1.41%	-1.37%	-1.33%	-1.17%

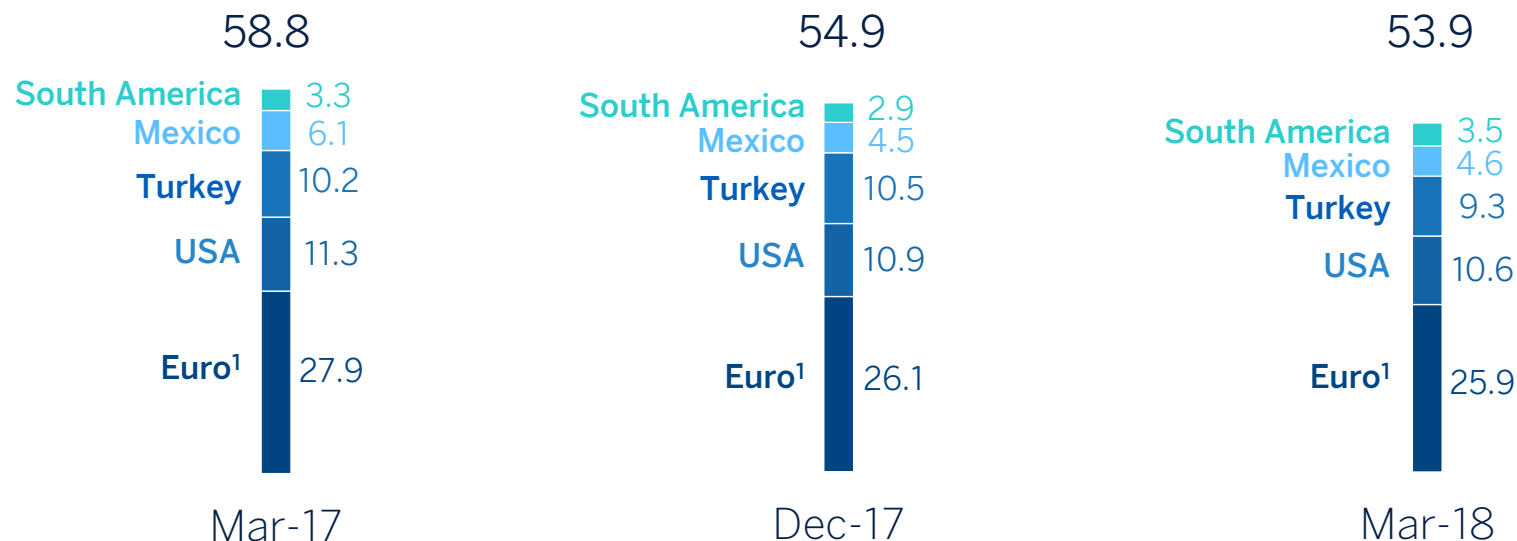
(1) Foreign currency
Note: USA ex NY Business Activity

02

ALCO Portfolio and Liquidity Coverage Ratios (LCRs)

ALCO Portfolio & Liquidity Coverage Ratios (LCRs)

ALCO Portfolio breakdown by region (€ bn)



(1) Figures excludes SAREB bonds (€5.2bn as of Mar-17 and €5bn as of Dec-17 and Mar-18)

BBVA Group and Subsidiaries LCR

Significantly above the 100% requirement

Mar-18	BBVA Group	Euroz. ¹	USA ²	Mexico	Turkey	S. Amer.
LCR	126%	150%	141%	148%	136%	well >100%

(1) Perimeter: Spain + Portugal + Rest of Eurasia

(2) Compass LCR calculated according to local regulation (Fed Modified LCR)



03

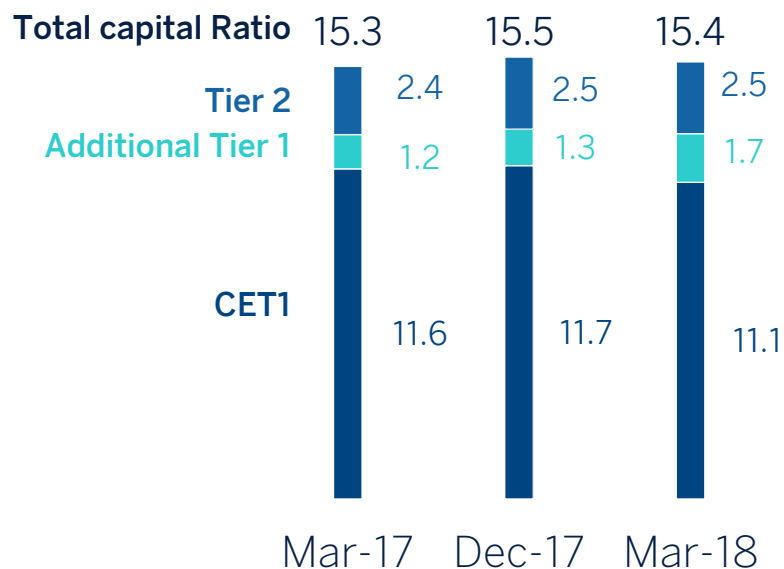
Capital and RWA

Capital Base

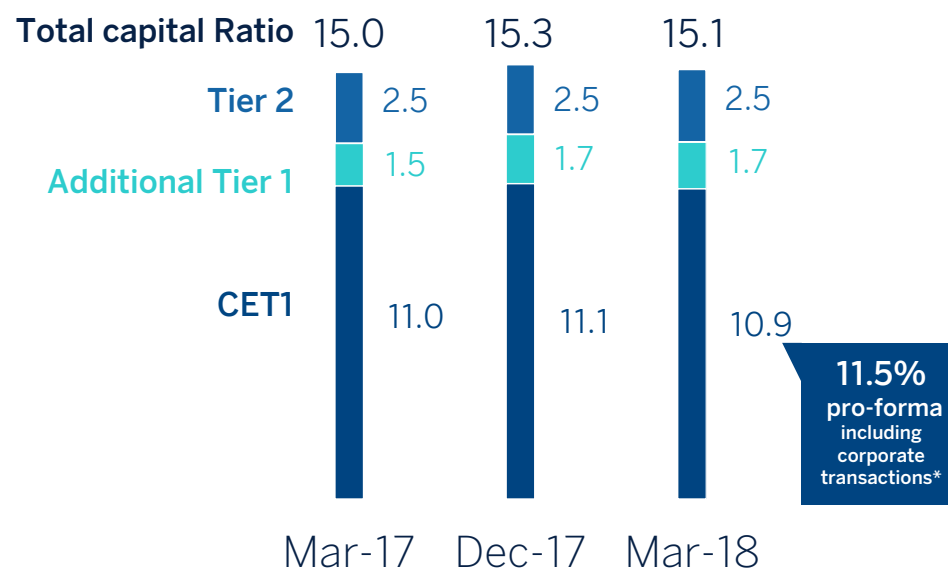
Risk-Weighted Assets by Business Area

Capital Base

Evolution of phased-in capital ratios (%)



Evolution of fully-loaded capital ratios (%)



(*) Sale of BBVA Chile and RE Assets to Cerberus.

Risk-Weighted Assets by Business Area

Breakdown by business area and main countries (€m)	Fully-Loaded RWA		
	Mar-17	Dec-17	Mar-18
Banking activity in Spain	110,862	108,093	103,229
Non core Real Estate Activity	10,776	9,692	9,272
United States	64,847	58,688	57,262
Turkey	70,408	62,768	60,936
Mexico	50,244	44,941	47,769
South America	58,086	55,975	55,718
Argentina	9,250	9,364	8,679
Chile	14,476	14,431	14,730
Colombia	13,296	12,299	12,921
Peru	16,753	14,879	14,634
Venezuela	924	1,516	1,436
Rest of South America	3,387	3,485	3,319
Rest of Eurasia	14,413	15,150	14,907
Corporate Center	10,038	6,379	7,753
BBVA Group	389,674	361,686	356,847



04

TBV per Share and Dividends Evolution

Shareholder's Return: TBV per Share and Dividends

TBV per Share & Shareholder Remuneration

(€ per Share)





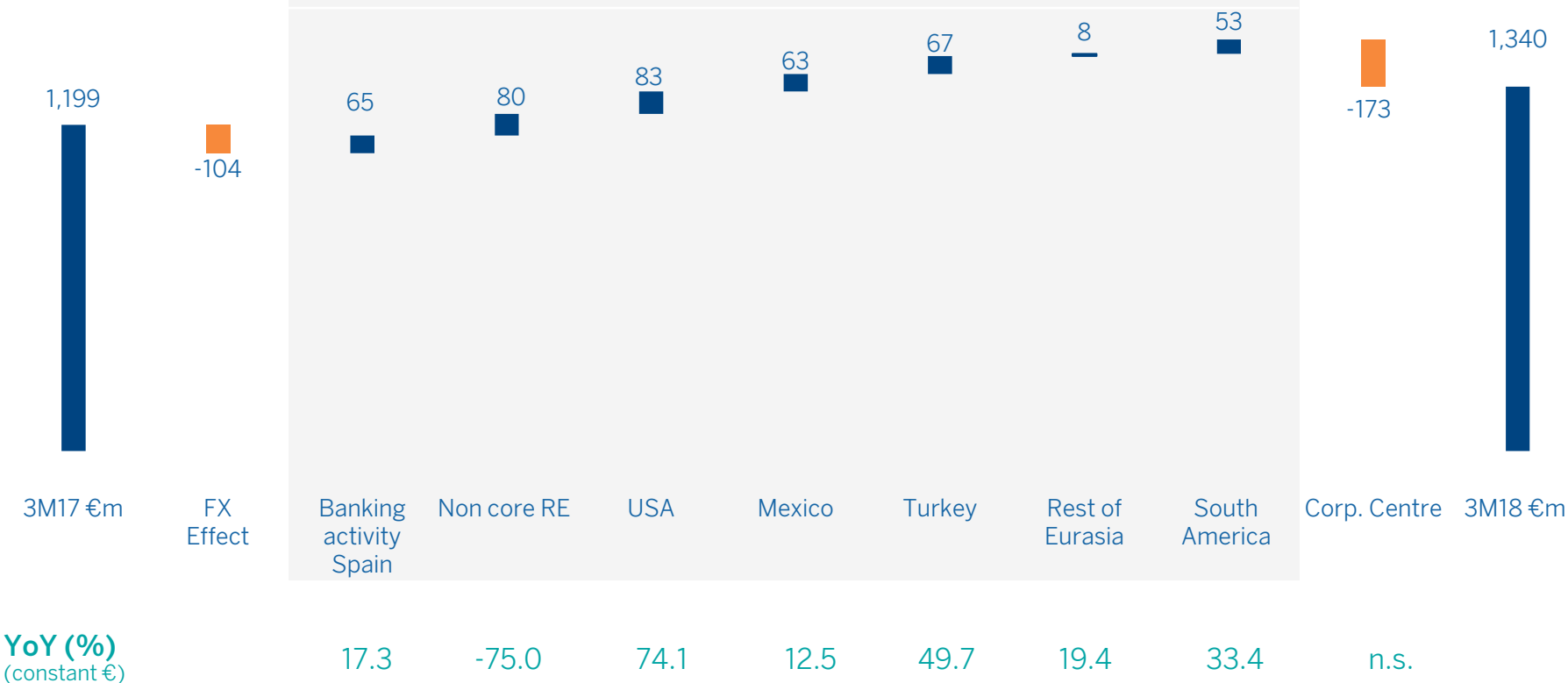
05

Net Attributable Profit Evolution

Group – Net Attributable Profit

(€m)

BUSINESSES +418 €m



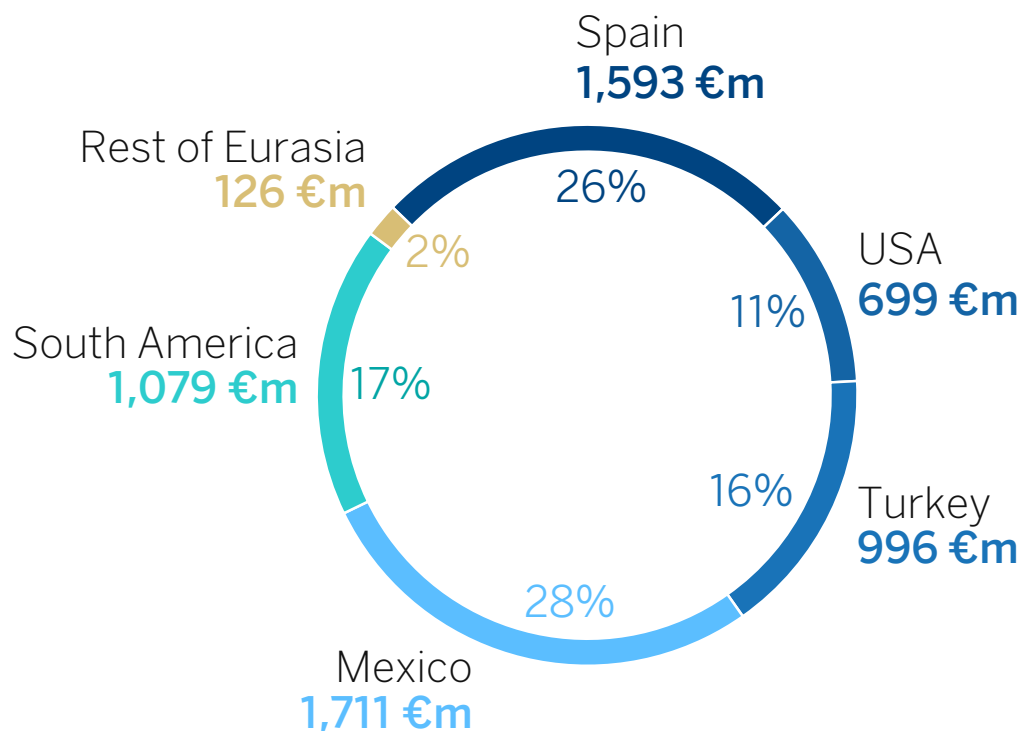


06

Gross Income Breakdown

Gross Income - Breakdown

3M18



Note: Spain includes Banking activity in Spain and Non Core Real Estate. Figures exclude Corporate Center



07

P&L Accounts by Business Unit

Total Spain: Banking Activity + Non Core Real Estate

Non Core Real Estate

Rest of Eurasia

Corporate Centre

Total Spain – Profit & Loss

Total Spain (€m)	1Q18	Change (%)	
		1Q18 vs 1Q17	1Q18 vs 4Q17
Net Interest Income	927	-1.8	-4.4
Net Fees and Commissions	412	7.4	6.6
Net Trading Income	167	-25.7	3.6
Other Income & Expenses	86	-15.6	n.s.
Gross Income	1,593	-3.8	10.0
Operating Expenses	-843	-4.7	-1.9
Operating Income	750	-2.7	27.3
Impairment on Financial Assets (net)	-125	-26.0	-17.0
Provisions (net) and other gains (losses)	-40	-81.3	-88.5
Income Before Tax	584	51.2	564.4
Income Tax	-173	45.4	n.s.
Net Attributable Profit	410	54.2	302.7

Non Core Real Estate - Profit & Loss

Non Core Real Estate (€m)	1Q18	Change (%)	
		1Q18 vs 1Q17	1Q18 vs 4Q17
Net Interest Income	7	-27.9	-70.7
Net Fees and Commissions	0	-71.3	n.s.
Net Trading Income	1	n.s.	296.0
Other Income & Expenses	-11	-65.2	-48.6
Gross Income	-3	-84.6	n.s.
Operating Expenses	-20	-21.1	-17.4
Operating Income	-24	-49.6	1.7
Impairment on Financial Assets (net)	-55	1,271.7	343.3
Provisions (net) and other gains (losses)	47	n.s.	n.s.
Income Before Tax	-32	-76.9	-89.7
Income Tax	5	-83.8	-94.4
Net Attributable Profit	-27	-75.0	-87.7

Rest of Eurasia - Profit & Loss

Rest of Eurasia (€m)	1Q18	Change (%)	
		1Q18 vs 1Q17	1Q18 vs 4Q17
Net Interest Income	43	-7.0	17.1
Net Fees and Commissions	39	-5.1	-3.1
Net Trading Income	44	-9.5	81.3
Other Income & Expenses	1	-2.0	66.7
Gross Income	126	-7.3	24.6
Operating Expenses	-72	-9.0	-10.3
Operating Income	53	-4.9	166.3
Impairment on Financial Assets (net)	17	127.2	29.6
Provisions (net) and other gains (losses)	-1	-86.1	n.s.
Income Before Tax	69	18.7	94.0
Income Tax	-22	17.8	87.6
Net Attributable Profit	47	19.1	97.1

Corporate Centre - Profit & Loss

Corporate Center (€m)	1Q18	Change (%)	
		1Q18 vs 1Q17	1Q18 vs 4Q17
Net Interest Income	-68	-38.5	-17.9
Net Fees and Commissions	-7	47.5	-63.5
Net Trading Income	-24	n.s.	n.s.
Other Income & Expenses	-7	-75.5	n.s.
Gross Income	-106	n.s.	n.s.
Operating Expenses	-224	7.3	-1.2
Operating Income	-330	137.6	134.4
Impairment on Financial Assets (net)	0	n.s.	-100.0
Provisions (net) and other gains (losses)	-63	813.3	305.1
Income Before Tax	-393	171.1	-69.3
Income Tax	98	351.2	32.1
Net Attributable Profit	-295	141.3	-75.2
Net Attributable Profit (ex-Telefonica Impairment)	-295	141.3	319.7

A low-angle photograph of the BBVA building, a modern structure with a curved, white, ribbed facade and large glass windows. The building is set against a clear blue sky. A large blue rectangular overlay covers the middle-left portion of the image, containing the BBVA logo and text. A teal square is in the top right corner, and a teal vertical bar is on the left side of the blue overlay.

BBVA Creating
Opportunities

1Q18 Results

April, 27th 2018