Disclaimer

This document is only provided for information purposes and does not constitute, nor should 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. No one who becomes aware of the information contained in this report should 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 Reform Act of 1995) regarding intentions, expectations or projections of BBVA or of its management on the date thereof, that refer to or incorporate various assumptions and projections, including projections about the future earnings of the business. The statements contained herein are based on our current projections, but the actual results may be substantially modified in the future by various risks and other factors 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 counterparties. These factors could cause or result in actual events differing from the information and intentions stated, projected or forecast in this document or in 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 as described herein, or if such events lead to changes in the information contained in 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 filed with 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.
OUR PURPOSE
“To bring the age of opportunity to everyone”

BBVA’S GLOBAL PRESENCE
SEPTEMBER 2018

- Countries: >30
- Branches: 7,999
- Employees: 126,357

FINANCIAL HIGHLIGHTS
SEPTEMBER 2018

- Total assets: 668,985
- Loans and advances to customers - gross: 383,111
- Deposits from customers: 365,687

- Net attributable profit: 1,674
- NPL ratio: 4.1%
- Coverage ratio: 73%

- CET 1 FL: 11.34%
- TBV per share + Shareholders remuneration: 5.95
- ROE: 12.2%
- ROTE: 14.8%

CUSTOMERS & DIGITAL SALES
SEPTEMBER 2018

- Customers: 75 million
- Digital customers: 26.0 m
- Mobile customers: 21.7 m

- Digital sales
  - PRV*: 30.7%
  - Units: 39.5%

SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY

BBVA’s Pledge 2025

- Allocated to social programs: 103 €m
- €100 billion
- Mobilized between 2018 and 2025

(*) PRV: Product Relative Value as a proxy of a better economic representation of units sold
BBVA Purpose
We are BBVA. We create opportunities

OUR PURPOSE

“To bring the age of opportunity to everyone”

BBVA
Creating Opportunities

SIX STRATEGIC PRIORITIES

- New standard in customer experience
- Digital sales
- New business models
- Optimize capital allocation
- Unrivaled efficiency
- A first class workforce
New value proposition
Based on our customers’ real needs

Helping our customers to make the best financial decisions offering relevant advice

Providing the best solutions that generate trust for our customers, being clear, transparent and based on integrity

Through an easy and convenient experience DIY through digital channels or human interaction

Our aspiration is to strengthen the relationship with the customer
Our Values

Customer **comes first**
- We are empathetic
- We have integrity
- We meet their needs

We think **big**
- We are ambitious
- We break the mold
- We amaze our customers

We are **one team**
- I am committed
- I trust others
- I am BBVA
Quarterly Update
Sound Results in the Quarter

Net Attributable Profit

QUARTERLY EVOLUTION (€m)

- **BBVA Chile disposal**: +633€m
- **Hyperinflation (ARG)**: -190€m

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Attributable Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q17</td>
<td>1,143</td>
</tr>
<tr>
<td>4Q17</td>
<td>1,193</td>
</tr>
<tr>
<td>1Q18</td>
<td>1,123</td>
</tr>
<tr>
<td>2Q18</td>
<td>1,309</td>
</tr>
<tr>
<td>3Q18</td>
<td>1,674</td>
</tr>
</tbody>
</table>

- Strong core revenue growth
- Delivery in efficiency
- Accelerating our transformation
- Sound risk indicators
- Solid capital position, above target
- Focus on shareholder value
## 9M18 Profit & Loss

<table>
<thead>
<tr>
<th>BBVA Group (€m)</th>
<th>9M18</th>
<th>Change 9M18/9M17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Interest Income</strong></td>
<td>12,899</td>
<td>-2.3</td>
</tr>
<tr>
<td>Net Fees and Commissions</td>
<td>3,653</td>
<td>-1.4</td>
</tr>
<tr>
<td>Net Trading Income</td>
<td>907</td>
<td>-35.9</td>
</tr>
<tr>
<td>Other Income &amp; Expenses</td>
<td>136</td>
<td>-76.7</td>
</tr>
<tr>
<td><strong>Gross Income</strong></td>
<td>17,596</td>
<td>-6.9</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>-8,721</td>
<td>-7.1</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>8,875</td>
<td>-6.8</td>
</tr>
<tr>
<td>Impairment on Financial Assets</td>
<td>-2,629</td>
<td>-9.9</td>
</tr>
<tr>
<td>Provisions and Other Gains and Losses</td>
<td>-234</td>
<td>-60.3</td>
</tr>
<tr>
<td><strong>Income Before Tax</strong></td>
<td>6,012</td>
<td>0.0</td>
</tr>
<tr>
<td>Income Tax</td>
<td>-1,641</td>
<td>-1.7</td>
</tr>
<tr>
<td>Non-controlling Interest</td>
<td>-682</td>
<td>-23.9</td>
</tr>
<tr>
<td><strong>Net Attributable Profit ex-Corp. Ops.</strong></td>
<td>3,689</td>
<td>7.0</td>
</tr>
<tr>
<td>Corporate Operations Income</td>
<td>633</td>
<td>n.s.</td>
</tr>
<tr>
<td><strong>Net Attributable Profit</strong></td>
<td>4,323</td>
<td>25.3</td>
</tr>
</tbody>
</table>
Delivery in efficiency

Group Operating Jaws
(YoY (%); € constant)

<table>
<thead>
<tr>
<th></th>
<th>9M16</th>
<th>9M17</th>
<th>9M18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>13,923</td>
<td>15,040</td>
<td>16,553</td>
</tr>
<tr>
<td>Expenses</td>
<td>8,460</td>
<td>8,490</td>
<td>8,721</td>
</tr>
</tbody>
</table>

Efficiency Ratio
(€ constant)

<table>
<thead>
<tr>
<th></th>
<th>12M16</th>
<th>12M17</th>
<th>9M18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>53.0%</td>
<td>50.1%</td>
<td>49.6%</td>
</tr>
</tbody>
</table>

(*) Core Revenues: Net Interest Income + Net Fees and Commissions
Outstanding trend in digital sales across the board

Group

(% of total sales YtD, # of transactions and PRV*)

<table>
<thead>
<tr>
<th>Group</th>
<th>Sep-16</th>
<th>Sep-17</th>
<th>Sep-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNITS</td>
<td>15.3</td>
<td>24.7</td>
<td>39.5</td>
</tr>
<tr>
<td>PRV</td>
<td>11.8</td>
<td>18.4</td>
<td>30.7</td>
</tr>
</tbody>
</table>

Digital sales by product (% of total sales YtD, PRV*)

- 43.0% Consumer loans
- 37.9% SMEs loans
- 30.0% Demand deposits
- 20.6% Insurance
- 9.4% Mortgages

Figures have been restated due to the inclusion of additional products

(*) Product Relative Value as a proxy of a better economic representation of units sold
Positive performance in digital sales in all markets

(\% of total sales YtD, \# of transactions and PRV*)

Spain

USA

Mexico

Turkey

South America

Figures have been restated due to the inclusion of additional products

(*) Product Relative Value as a proxy of a better economic representation of units sold
Growth in digital and mobile customers

**Digital Customers (Mn, % penetration)**

<table>
<thead>
<tr>
<th></th>
<th>Sep-16</th>
<th>Sep-17</th>
<th>Sep-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>17.2</td>
<td>21.1</td>
<td>26.0</td>
</tr>
<tr>
<td>Penetration</td>
<td>35%</td>
<td>42%</td>
<td>49%</td>
</tr>
</tbody>
</table>

**Mobile Customers (Mn, % penetration)**

<table>
<thead>
<tr>
<th></th>
<th>Sep-16</th>
<th>Sep-17</th>
<th>Sep-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>11.2</td>
<td>15.8</td>
<td>21.7</td>
</tr>
<tr>
<td>Penetration</td>
<td>23%</td>
<td>31%</td>
<td>41%</td>
</tr>
</tbody>
</table>

Leading in our footprint

BBVA ranked 1st in mobile banking penetration in the US market
Best in class in Mobile Banking App
The Forrester Banking Wave

GLOBAL BANKING APP RANKING 2018
Forrester®

#1 BBVA Spain App
#2 BBVA Turkey App
#3 ...
#4 ...
#5 ...

Other banks
Global solutions allow for a faster time to market and productivity improvements

Global delivery of solutions

GLOBAL MOBILE APP

-50% Time-to-Market
-30% FTEs
-40% Development cost

75% Code reutilization
New business models
Leveraging the FinTech ecosystem to develop our value proposition
Business Areas
Well diversified footprint with high growth prospects

Breakdown by Business Area

**TOTAL ASSETS** (Sep.18)

- Rest of Eurasia: 2.8%
- Corporate Center: 3.6%
- S. America: 7.6%
- Turkey: 9.9%
- Mexico: 14.4%
- US: 11.8%
- Spain: 50.0%

€669 bn

**GROSS INCOME**³ (9M18)

- Rest of Eurasia: 1.8%
- Corporate Center: 29.8%
- S. America: 15.5%
- Turkey: 15.6%
- Mexico: 14.4%
- US: 12.2%
- Spain: 25.1%

€17.6 bn

67%² Developed Markets

39% Developed Markets

Higher Growth Prospects

GDP growth (YoY, %)

- 2018e: 1.9
- 2019e: 2.1

Leadership positioning

**Market share (in %) and ranking**

<table>
<thead>
<tr>
<th>SPAIN #3</th>
<th>USA (Sunbelt) #4</th>
<th>MEXICO #1</th>
<th>TURKEY #2</th>
<th>S.AMERICA (footprint) #1</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.6%</td>
<td>6.2%</td>
<td>22.8%</td>
<td>11.0%</td>
<td>12.7%</td>
</tr>
</tbody>
</table>

(1) Includes the areas Banking activity in Spain and Non Core Real Estate; (2) Excludes Corporate Center; (3) Percentages exclude the Corporate Center (9M18 Gross Income of €325Mn); (4) Loans’ market shares except for USA (Deposits). Spain based on BoS (Aug.18) and ranking (Jul.18) by AEB and CECA. Mexico data as of Aug.18 (CNBV). S. America (Jun.18), market share includes Argentina, Peru, Colombia, Venezuela, Uruguay and Paraguay. Ranking considering main peers in each country: USA: SNL (Jun.18) considering Texas and Alabama; Turkey: BRI(SA) total performing loans; market share among commercial banks (Sep.18) and ranking (only considers private banks) as of Jun.18.
## Business Areas

### Spain  **BANKING ACTIVITY**

<table>
<thead>
<tr>
<th>NET ATTRIBUTABLE PROFIT (9M18)</th>
<th>1,167 € m</th>
<th>+10.5% vs. 9M17</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPL RATIO^1</td>
<td>5.0%</td>
<td>vs. 5.8% 3Q17</td>
</tr>
<tr>
<td>COVERAGE RATIO</td>
<td>56%</td>
<td>vs. 52% 3Q17</td>
</tr>
</tbody>
</table>

- **Loans:** Continued growth in most profitable retail segments.
- **Core revenue growth** (+1.3% yoy in 9M18): sound growth in asset management and retail banking fees.
- **Costs** continue to go down.
- **Asset quality:** NPLs -€546 Mn qoq, CoR < 30 bps.

Note: NPL and Coverage ratio as of 9M18 under IFRS9 standards. 2017 figures under IAS39

^1 NPL ratio exclude repos

### Non core real estate

<table>
<thead>
<tr>
<th>NET ATTRIBUTABLE PROFIT (9M18)</th>
<th>-60 € m</th>
<th>-78.0% vs. 9M17</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET EXPOSURE</td>
<td>-30.2%</td>
<td>vs. Sep.17</td>
</tr>
</tbody>
</table>

- **Net exposure decrease**: -7% qoq mainly due to loan portfolio sales.
- **Cerberus transaction closed** in October 2018.

### USA  **€ constants**

<table>
<thead>
<tr>
<th>NET ATTRIBUTABLE PROFIT (9M18)</th>
<th>541 € m</th>
<th>+43.2% vs. 9M17</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPL RATIO</td>
<td>1.1%</td>
<td>vs. 1.2% 3Q17</td>
</tr>
<tr>
<td>COVERAGE RATIO</td>
<td>101%</td>
<td>vs. 119% 3Q17</td>
</tr>
</tbody>
</table>

- **Loans:** Improving trend across the board. Continued focus on consumer loans: +24% yoy.
- **NII growth** at double digits, main P&L driver.
- **Costs growth** due to higher commercial activity. Positive jaws maintained.
- **Asset quality:** provision normalization after releases in 1H18.
## Business Areas

### Mexico € constants

**NET ATTRIBUTABLE PROFIT (9M18)**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1,851 € m</td>
<td>+22.5% vs. 9M17</td>
</tr>
</tbody>
</table>

**NPL RATIO**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2.0%</td>
<td>vs. 2.3% 3Q17</td>
</tr>
</tbody>
</table>

**COVERAGE RATIO**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>149%</td>
<td>vs. 126% 3Q17</td>
</tr>
</tbody>
</table>

- **Loans**: mortgages and consumer loans, the main growth drivers in 3Q.
- **NII growing** above activity.
- **Widening operating jaws** and efficiency improvement.
- **Strong asset quality** metrics.

### Turkey € constants

**NET ATTRIBUTABLE PROFIT (9M18)**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>488 € m</td>
<td>+18.1% vs. 9M17</td>
</tr>
</tbody>
</table>

**NPL RATIO**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>5.2%</td>
<td>vs. 2.5% 3Q17</td>
</tr>
</tbody>
</table>

**COVERAGE RATIO**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>76%</td>
<td>vs. 138% 3Q17</td>
</tr>
</tbody>
</table>

- **Loans**: TL loan growth slowdown given lower economic growth and higher rates. FC loans continue to decrease.
- **NII growth** acceleration due to a higher contribution from CPI linkers.
- **Opex growth below inflation**.
- **Asset quality**: higher CoR explained by IFRS9 macro impact and large tickets in the commercial portfolio.

### South America € constants

**NET ATTRIBUTABLE PROFIT1 (9M18)**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>467 € m</td>
<td>-21.2% vs. 9M17</td>
</tr>
</tbody>
</table>

**NPL RATIO**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>5.8%</td>
<td>vs. 5.4% 3Q17</td>
</tr>
<tr>
<td>4.1%</td>
<td>vs. 3.9% 3Q17</td>
</tr>
<tr>
<td>1.1%</td>
<td>vs. 0.78% 3Q17</td>
</tr>
</tbody>
</table>

- **Colombia**: loan growth biased towards retail portfolios. Bottom line growth explained by lower provisions.
- **Peru**: NII as the main P&L driver thanks to a more profitable loan mix.
- **Argentina**: loan growth slowdown due to the economic environment. Stable asset quality.

---

Note: NPL and Coverage ratio of 9M18 under IFRS9 standards, 2017 figures under IAS 39

(1) Argentina & Venezuela current €
CIB – 9M18 Results

Business activity (constant €, % YoY)

LENDING
- 56 €bn (+4.6%)

CUSTOMER FUNDS
- 40 €bn (-8.0%)

Client’s revenue (constant €, % YoY)

- 2,031 €m (+2%)

Results (constant €, % YoY)

GROSS INCOME
- 2,203 €m (+0.4%)

OPERATING INCOME
- 1,446 €m (-0.2%)

NET ATTRIBUTABLE PROFIT
- 848 €m (+0.6%)

- Recovery in lending volume specially in Mexico, Argentina and Turkey
- Slight increase of Customer income due to commercial activity
- Higher results than previous year due to a good performance of net interest margin and flat evolution of costs partially offset by lower revenues from GM and higher provisions

(1) Client’s revenue / Gross income
BBVA had significant growth since 1995
More than 160 years of history

1995
- Banco Continental (Peru)
- Probursa (México)

1996
- Banco Ganadero (Colombia)
- Bancos Cremi and Oriente (Mexico)
- Banco Francés (Argentina)

1997
- Banco Provincial (Venezuela)
- B.C. Argentino (Argentina)

1998
- Poncebank (Puerto Rico)
- Banco Excel (Brazil)
- Banco BHIF (Chile)

1999
- Provida (Chile)
- Consolidar (Argentina)

2000
- Bancomer (Mexico)

2004
- Valley Bank (USA)
- Laredo (USA)
- Public takeover offer for Bancomer (Mexico)

2005
- Granahorrar (Colombia)
- Hipotecaria Nacional (Mexico)

2006
- Texas Regional Bancshares (USA)
- Forum Servicios Financieros (Chile)
- State National Bancshares (USA)
- CITIC (China)

2007
- Compass (USA)

2008
- Extended CITIC agreement (China)

2009
- Guaranty Bank (USA)

2010
- New extension CITIC agreement (China)
- Turkiye Garanti Bankasi (Turkey)

2011
- Extension of Forum SF agreement (Chile)
- Credit Uruguay (Uruguay)

2012
- Sale of (Puerto Rico)
- Unnim Banc (Spain)

2013
- Sale of (Panama)
- Sale of pension business in (Latam)
- Sale of CNEB’s 5.1% (China)

2014
- Simple (USA)

2015
- Sale of CIFH’s stake to CNCB (China)
- Sale of CNCB’s 4.9% (China)
- Catalunya Banc (Spain)
- Acquisition of an additional stake in Turkiye Garanti Bankasi (Turkey)
- Acquisition of a 29.5% stake in Atom (UK)

2016
- Holvi (Finland)
- Sale of CNCB’s 1.12% (China)
- Sale of GarantiBank Moscow AO (Moscow)
- OpenPay (Mexico)

2017
- Sale of CNCB (China)
- Acquisition of an additional stake in Turkiye Garanti Bankasi of 9.95% (Turkey)
- Agreement with Cerberus to transfer the Real Estate Business (Spain)

2018
- Sale of the stake in BBVA Chile to The Bank of Nova Scotia (Chile)