

The background of the slide is a photograph of the BBVA building in Madrid, a large, modern, arched structure with a glass facade and a distinctive copper-colored, ribbed exterior. The building is set against a backdrop of a city skyline and distant mountains under a clear blue sky. A dark blue rectangular overlay is positioned on the left side of the image, containing the BBVA Group logo and the text 'THIRD QUARTER 2018'.

BBVA Group

THIRD QUARTER 2018

Creating Opportunities

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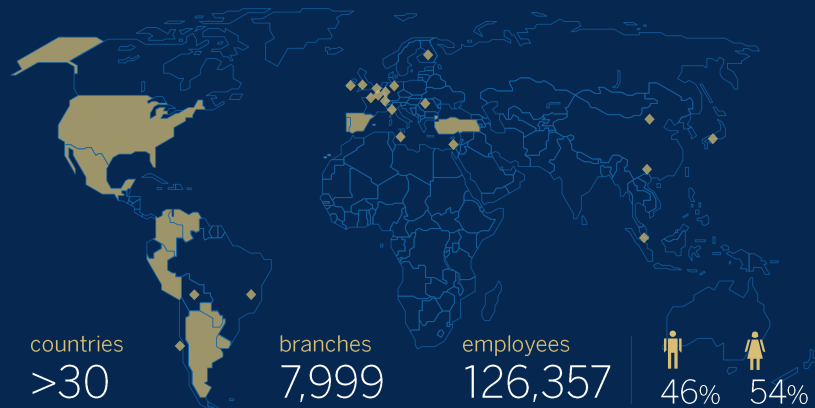
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BBVA'S GLOBAL PRESENCE

SEPTEMBER 2018



FINANCIAL HIGHLIGHTS

SEPTEMBER 2018

Total assets	Loans and advances to customers - gross	Deposits from customers	
668,985	383,111	365,687	
	Net attributable profit	NPL ratio	Coverage ratio
1,674	4.1%	73%	
CET 1 FL	TBV per share + Shareholders remuneration	ROE	ROTE
11.34%	5.95	12.2%	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



€100 billion

MOBILIZED between 2018 and 2025

Allocated to social programs

103 €m

BBVA Open Talent 2017

 **Fundación BBVA** Microfinanzas

Fundación BBVA

 **BBVA** Women

 **Open Mind**

(*) 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 ”



SIX STRATEGIC PRIORITIES



New standard in customer experience



Digital sales



New business models



Optimize capital allocation



Unrivalled 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

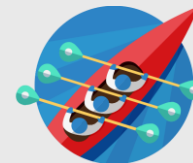
Our Values



Customer **comes first**



We think **big**



We are **one team**

 We are empathetic

 We are ambitious

 I am committed

 We have integrity

 We break the mold

 I trust others

 We meet their needs

 We amaze our customers

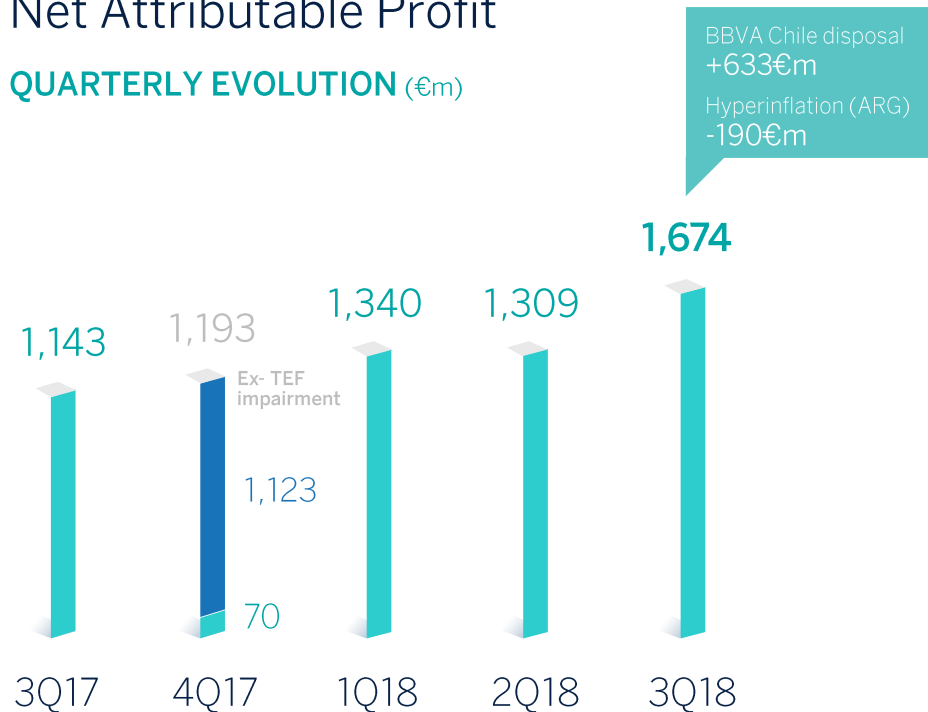
 I am BBVA

Quarterly Update

Sound Results in the Quarter

Net Attributable Profit

QUARTERLY EVOLUTION (€m)



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

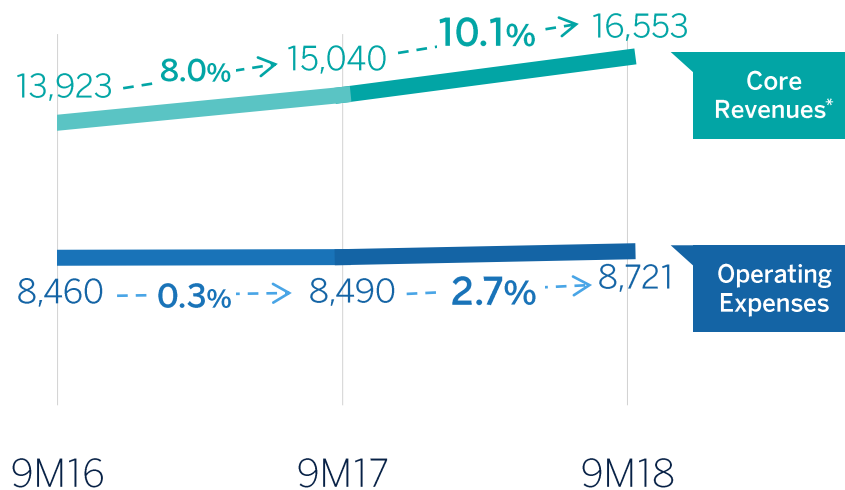
9M18 Profit & Loss

BBVA Group (€m)	9M18	Change 9M18/9M17	
		%	% constant
Net Interest Income	12,899	-2.3	10.2
Net Fees and Commissions	3,653	-1.4	9.4
Net Trading Income	907	-35.9	-31.2
Other Income & Expenses	136	-76.7	-73.7
Gross Income	17,596	-6.9	4.3
Operating Expenses	-8,721	-7.1	2.7
Operating Income	8,875	-6.8	5.8
Impairment on Financial Assets	-2,629	-9.9	-1.2
Provisions and Other Gains and Losses	-234	-60.3	-58.9
Income Before Tax	6,012	0.0	16.6
Income Tax	-1,641	-1.7	12.8
Non-controlling Interest	-682	-23.9	0.4
Net Attributable Profit ex-Corp. Ops.	3,689	7.0	22.0
Corporate Operations Income	633	n.s.	n.s.
Net Attributable Profit	4,323	25.3	43.0

Delivery in efficiency

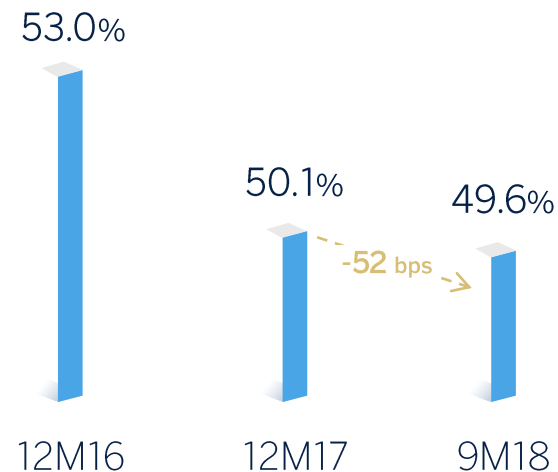
Group Operating Jaws

(YoY (%); (€ constant))



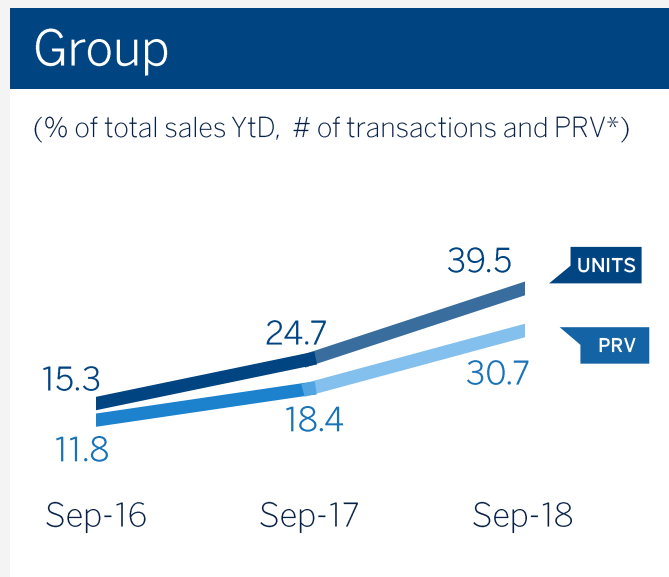
Efficiency Ratio

(€ constant)

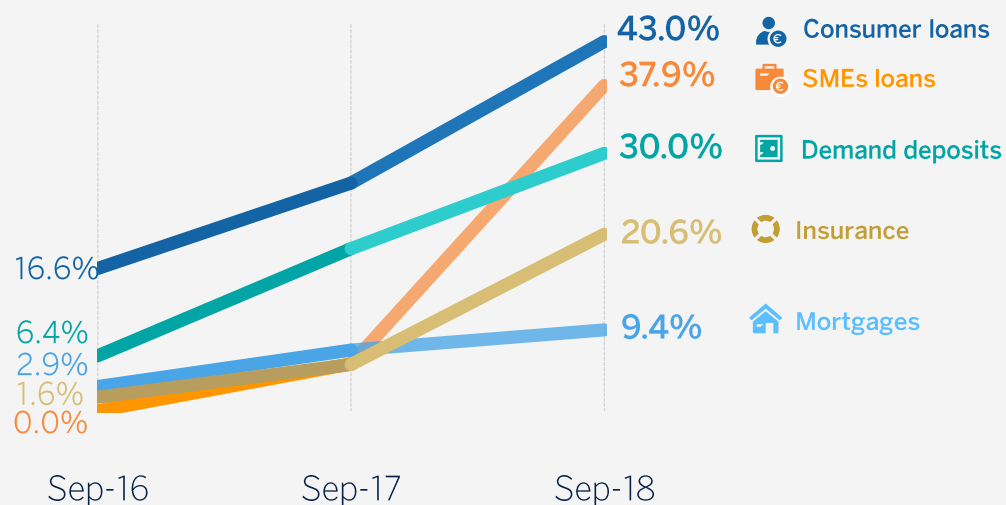


(*) Core Revenues: Net Interest Income + Net Fees and Commissions

Outstanding trend in digital sales across the board



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

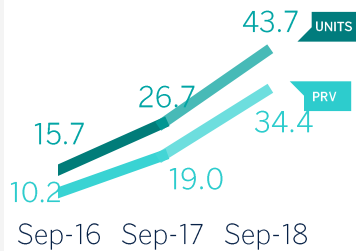


Figures have been restated due to the inclusion of additional products
 (*) Product Relative Value as a proxy of a better economic representation of units sold

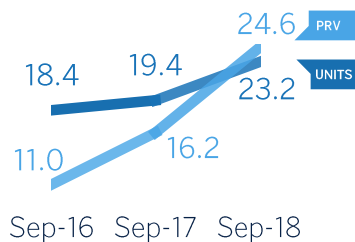
Positive performance in digital sales in all markets

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

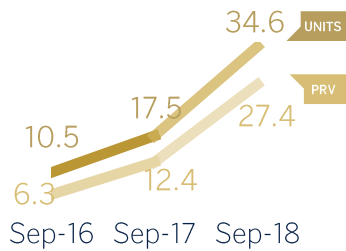
Spain



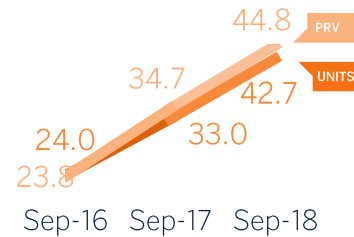
USA



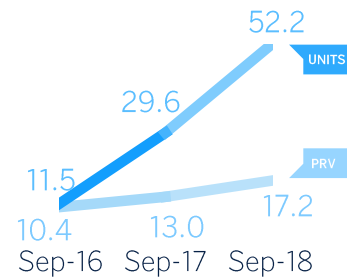
Mexico



Turkey



South America



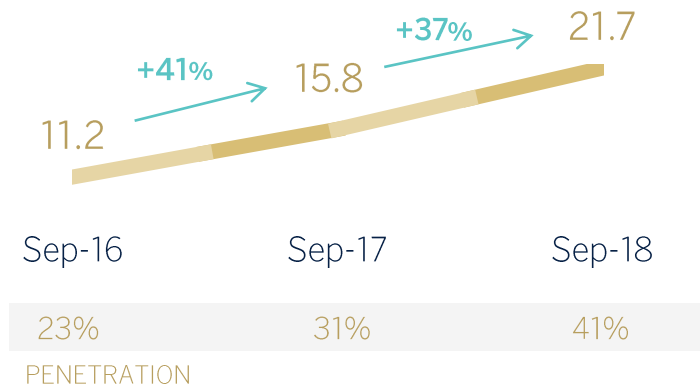
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Growth in digital and mobile customers

Digital Customers (Mn, % penetration)



Mobile Customers (Mn, % penetration)



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

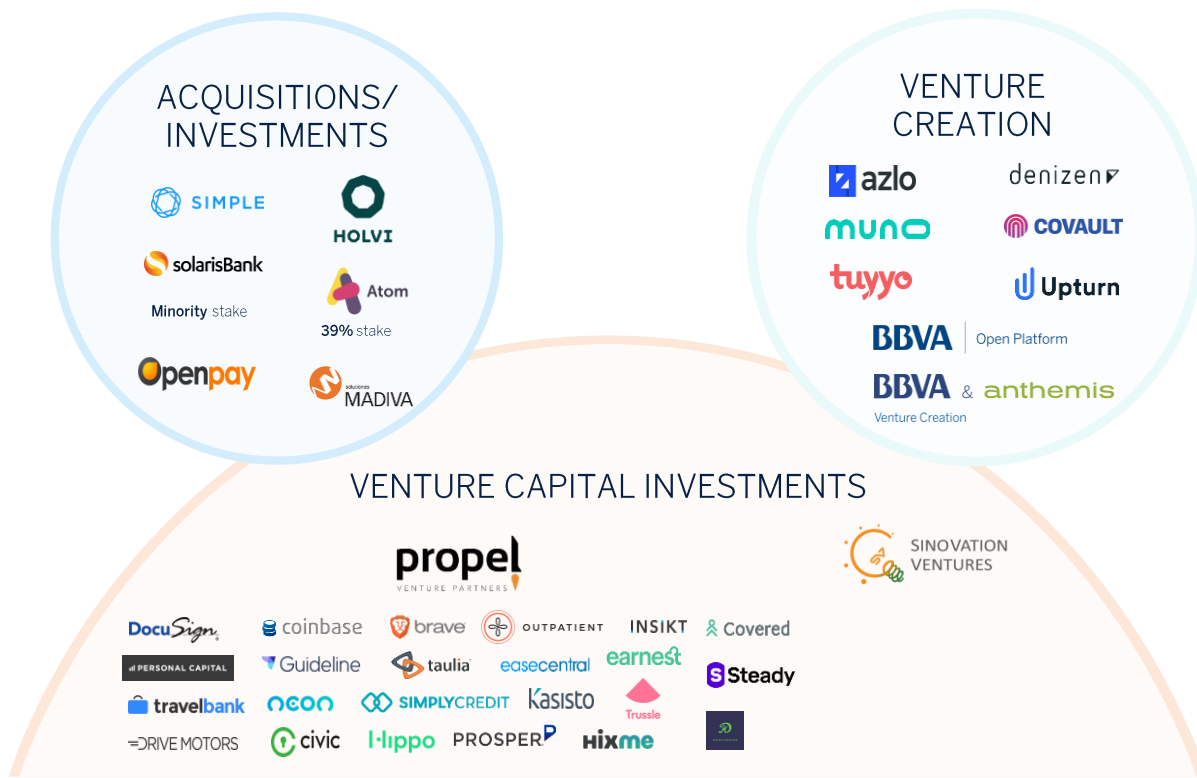


-40%

Development cost

New business models

Leveraging the FinTech ecosystem to develop our value proposition

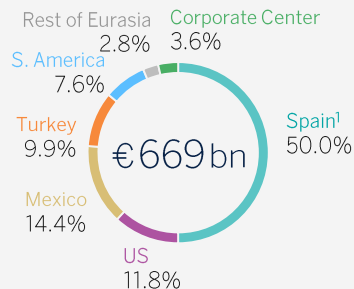


Business Areas

Well diversified footprint with high growth prospects

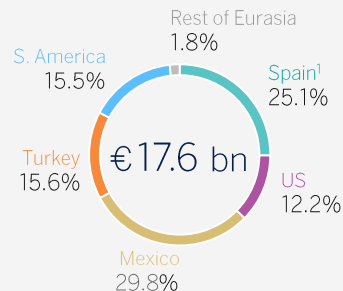
Breakdown by Business Area

TOTAL ASSETS (Sep.18)



67%²
Developed Markets

GROSS INCOME³ (9M18)

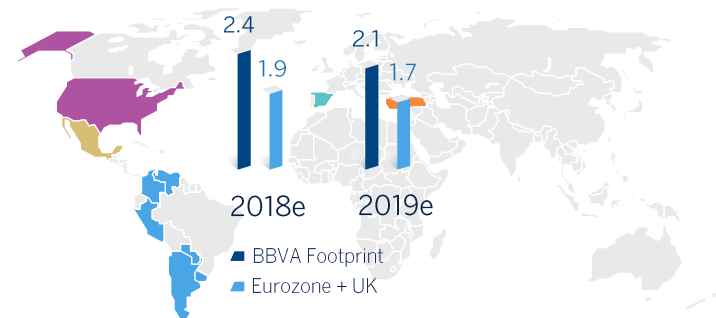


39%
Developed Markets

(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)

Higher Growth Prospects

GDP growth (YoY, %)



Source: BBVA's footprint GDP growth: weighted by each country contribution to Group's Gross Income

Leadership positioning

Market share (in %) and ranking⁴

SPAIN #3	USA (Sunbelt) #4	MEXICO #1	TURKEY #2	S.AMERICA (footprint) #1
13.6%	6.2%	22.8%	11.0%	12.7%

(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: BRSA 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

NET ATTRIBUTABLE PROFIT (9M18)

1,167 € m **+10.5%** vs. 9M17

NPL RATIO¹

5.0%
vs. 5.8% 3Q17

COVERAGE RATIO

56%
vs. 52% 3Q17

- **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.

Non core real estate

NET ATTRIBUTABLE PROFIT (9M18)

-60 € m **-78.0%** vs. 9M17

NET EXPOSURE

-30.2%
vs. Sep.17

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

USA € constants

NET ATTRIBUTABLE PROFIT (9M18)

541 € m **+43.2%** vs. 9M17

NPL RATIO

1.1%
vs. 1.2% 3Q17

COVERAGE RATIO

101%
vs. 119% 3Q17

- **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.

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

(1) NPL ratio exclude repos

Business Areas

Mexico € constants

NET ATTRIBUTABLE PROFIT (9M18)

1,851 € m +22.5% vs. 9M17

NPL RATIO

2.0%
vs. 2.3% 3Q17

COVERAGE RATIO

149%
vs. 126% 3Q17

- 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.

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

(1) Argentina & Venezuela current €

Turkey € constants

NET ATTRIBUTABLE PROFIT (9M18)

488 € m +18.1% vs. 9M17

NPL RATIO

5.2%
vs. 2.5% 3Q17

COVERAGE RATIO

76%
vs. 138% 3Q17




- 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)

467 € m -21.2% vs. 9M17

NPL RATIO

 5.8% vs. 5.4% 3Q17
 4.1% vs. 3.9% 3Q17
 1.1% vs. 0.78% 3Q17

- 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.

CIB – 9M18 Results

Business activity

(constant €, % YtD)

LENDING

56 €bn +4.6%

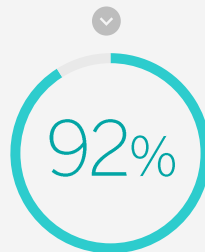
CUSTOMER FUNDS

40 €bn -8.0%

Client's revenue

(constant €, % YoY)

2,031 €m +2%



Wholesale banking
recurrent business¹
% of revenues given by
our relations with clients

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

Annex

The image shows a multi-level office environment. On the left, a glass-enclosed corridor or mezzanine level is visible, with a white concrete railing. Below this, a large, open-plan office space is filled with rows of desks and computers, where several people are working. To the right, a wooden walkway or platform runs parallel to the glass corridor, providing a view of the office below. The ceiling is high with recessed lighting, and the overall atmosphere is bright and modern.

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 CNCB'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)

Organizational chart



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