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
DECEMBER 2018

countries >30
branches 7,963
employees 125,627

employees
46%
54%

FINANCIAL HIGHLIGHTS
DECEMBER 2018

Total assets
676,689
Loans and advances
to customers - gross
386,225
Deposits
from customers
375,970

Net attributable profit 12M18
5,324
NPL ratio
3.9%
Coverage ratio
73%

CET 1 FL
11.34%

TBV per share
6.11
ROE
10.2%

Shareholders remuneration

ROTE
12.5%

CUSTOMERS & DIGITAL SALES
DECEMBER 2018

CUSTOMERS
74 million

Digital customers
27.2 m
Mobile customers
23.0 m

DIGITAL SALES

PRV
32.0%

Units
40.7%

SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY

BBVA’s Pledge 2025

Allocated to social programs
103 €m

MOBILIZED between 2018 and 2025

€100 billion

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

To bring the age of opportunity to everyone

OUR PURPOSE

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
2018 Results
Strong results in a challenging environment

Net Attributable Profit
(€m)

- Strong core revenue growth
- Efficiency improvement
- Outstanding trend in digital sales and customers
- Sound risk indicators
- Resilient capital position
- Focus on shareholder value

3,519 → 5,324
+51.3%

12M17 → 12M18
# 2018 Profit & Loss

<table>
<thead>
<tr>
<th>BBVA Group (€m)</th>
<th>12M18</th>
<th>12M17</th>
<th>Change 12M18/12M17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Interest Income</strong></td>
<td>17,591</td>
<td>17,758</td>
<td>-0.9, 10.8%</td>
</tr>
<tr>
<td><strong>Net Fees and Commissions</strong></td>
<td>4,879</td>
<td>4,921</td>
<td>-0.8, 8.9%</td>
</tr>
<tr>
<td><strong>Net Trading Income</strong></td>
<td>1,223</td>
<td>1,968</td>
<td>-37.8, -33.9%</td>
</tr>
<tr>
<td><strong>Other Income &amp; Expenses</strong></td>
<td>54</td>
<td>622</td>
<td>-91.4, -90.2%</td>
</tr>
<tr>
<td><strong>Gross Income</strong></td>
<td>23,747</td>
<td>25,270</td>
<td>-6.0, 4.3%</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>-11,702</td>
<td>-12,500</td>
<td>-6.4, 2.5%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>12,045</td>
<td>12,770</td>
<td>-5.7, 6.2%</td>
</tr>
<tr>
<td><strong>Impairment on Financial Assets</strong></td>
<td>-3,981</td>
<td>-4,803</td>
<td>-17.1, -12.0%</td>
</tr>
<tr>
<td><strong>Provisions and Other Gains and Losses</strong></td>
<td>-483</td>
<td>-1,036</td>
<td>-53.3, -51.8%</td>
</tr>
<tr>
<td><strong>Income Before Tax</strong></td>
<td>7,580</td>
<td>6,931</td>
<td>9.4, 30.4%</td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td>-2,062</td>
<td>-2,169</td>
<td>-4.9, 9.2%</td>
</tr>
<tr>
<td><strong>Corporate Operations Income</strong></td>
<td>633</td>
<td>0</td>
<td>n.s.</td>
</tr>
<tr>
<td><strong>Non-controlling Interest</strong></td>
<td>-827</td>
<td>-1,243</td>
<td>-33.5, -11.7%</td>
</tr>
<tr>
<td><strong>Net Attributable Profit</strong></td>
<td>5,324</td>
<td>3,519</td>
<td>51.3, 78.2%</td>
</tr>
<tr>
<td><strong>BBVA Chile impact (capital gains in 2018 and recurrent operations in 2017 and 2018)</strong></td>
<td>697</td>
<td>127</td>
<td>n.s.</td>
</tr>
<tr>
<td><strong>Telefónica impairment and capital gains from CENC sale</strong></td>
<td>0</td>
<td>-931</td>
<td>n.s.</td>
</tr>
<tr>
<td><strong>Net Attributable Profit</strong> (ex-BBVA Chile impact &amp; ex-Telefónica imp. and CENC sale in 2017)</td>
<td>4,627</td>
<td>4,324</td>
<td>7.0, 21.9%</td>
</tr>
</tbody>
</table>
Efficiency improvement

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

- Core Revenues:
  - 12M16: 18,714
  - 12M17: 20,362
  - 12M18: 22,470
  - Growth: 10.4% from 12M16 to 12M18

- Operating Expenses:
  - 12M16: 11,320
  - 12M17: 11,418
  - 12M18: 11,702
  - Growth: 2.5% from 12M16 to 12M18

Efficiency Ratio
(€ constant)

- 12M16: 53.1%
- 12M17: 50.2%
- 12M18: 49.3%

- Change: -0.8% bps from 12M17 to 12M18
Outstanding trend in digital sales across the board

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

**GROUP**

- **SPAIN**
  - Units: 17.1 (Dec-16), 28.6 (Dec-17), 44.8 (Dec-18)
  - PRV: 10.6 (Dec-16), 20.3 (Dec-17), 35.0 (Dec-18)

- **USA**
  - Units: 19.8 (Dec-16), 22.9 (Dec-17), 24.9 (Dec-18)
  - PRV: 11.2 (Dec-16), 17.6 (Dec-17), 24.7 (Dec-18)

- **MEXICO**
  - Units: 10.9 (Dec-16), 20.6 (Dec-17), 36.5 (Dec-18)
  - PRV: 6.4 (Dec-16), 15.4 (Dec-17), 29.6 (Dec-18)

- **TURKEY**
  - Units: 25.2 (Dec-16), 36.0 (Dec-17), 45.0 (Dec-18)
  - PRV: 25.2 (Dec-16), 34.2 (Dec-17), 43.0 (Dec-18)

- **SOUTH AMERICA**
  - Units: 11.8 (Dec-16), 36.1 (Dec-17), 53.8 (Dec-18)
  - PRV: 9.9 (Dec-16), 16.3 (Dec-17), 18.9 (Dec-18)

*Figures have been restated due to the inclusion of additional products.
Group and South America figures exclude Venezuela and Chile.
(*) Product Relative Value as a proxy of a better economic representation of units sold.*
50% digital customers goal exceed in 2018

Digital Customers
(Mn, % penetration)

<table>
<thead>
<tr>
<th>Year</th>
<th>Mn</th>
<th>% Penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-16</td>
<td>18.1</td>
<td>37%</td>
</tr>
<tr>
<td>Dec-17</td>
<td>22.6</td>
<td>44%</td>
</tr>
<tr>
<td>Dec-18</td>
<td>27.2</td>
<td>51%</td>
</tr>
</tbody>
</table>

Mobile Customers
(Mn, % penetration)

<table>
<thead>
<tr>
<th>Year</th>
<th>Mn</th>
<th>% Penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-16</td>
<td>12.2</td>
<td>25%</td>
</tr>
<tr>
<td>Dec-17</td>
<td>17.8</td>
<td>34%</td>
</tr>
<tr>
<td>Dec-18</td>
<td>23.0</td>
<td>43%</td>
</tr>
</tbody>
</table>

2019 Goal: 50% mobile customers
Strong client satisfaction across all countries

**BBVA NPS RANK** (Dec-18)

- Spain: #1
- Mexico: #1
- Turkey: #1
- Peru: #1
- Uruguay: #1
- Paraguay: #1
- Colombia: #2

**Digital reduces attrition**
(Attrition ratio %, Digital vs. Non-digital clients, 2018)

- Non-digital client
- Digital client

-47%

New business models
Leveraging the FinTech ecosystem to develop our value proposition

ACQUISITIONS/INVESTMENTS
- SIMPLE
- solarisbank
- Atom 39% stake
- Openpay
- MADiVA

VENTURE CREATION
- azlo
- denizen
- muno
- COVAULT
- tuyyo
- Upturn
- BBVA Open Fintech
- & anthemis

VENTURE CAPITAL INVESTMENTS
- propel
- DocuSign
- coinbase
- brave
- Outpatient
- INSIKT
- Covered
- Steady
- Sinovation Ventures
- travelbank
- BEAM
- neon
- SIMPLY CREDIT
- Kasisto
- Mercer
- relativity
- grabango
Business Areas
Unique footprint with high growth prospects

Breakdown by Business Area

TOTAL ASSETS (Dec. 18)

€677 bn

67% Developed Markets

Rest of Eurasia 2.7%
Corporate Center 3.3%
S. America 7.7%
Turkey 9.8%
Mexico 14.3%
US 12.1%
Spain 50.2%

GROSS INCOME3 (2018)

€23.7 bn

39% Developed Markets

Rest of Eurasia 1.7%
Corporate Center 1.7%
S. America 15.3%
Turkey 16.1%
Mexico 29.7%
US 12.4%
Spain 24.7%

Higher Growth Prospects

GDP growth (YoY, %)

2018e 2019e 2020e
BBVA Footprint 2.4 1.8 1.9 2.2
Eurozone + UK 1.5

Source: BBVA Research. GDP growth: weighted by each country contribution to Group’s Gross Income (excluding BBVA Chile)

Leadership positioning

Market share (in %) and ranking4

<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>13.5%</td>
<td>6.2%</td>
<td>22.6%</td>
<td>10.6%</td>
<td>12.9%</td>
</tr>
</tbody>
</table>

(1) Includes Banking activity in Spain and Non Core Real Estate; (2) Excludes Corporate Center; (3) Percentages exclude the Corporate Center (2018 Gross Income of €432Mn)

(4) Loans’ market share except for USA (Deposits); Spain based on B-S (Nov 18) and ranking (Oct 18) by AEB and CECA; Mexico data as of Nov 18 (CNBV); S. America (Nov 18), market share includes Argentina, Perú, Colombia, Venezuela, Uruguay and Paraguay. Ranking considering main peers in each country USA: SNL (Jun 18) considering Texas and Alabama; Turkey: BRSİ total performing loans equivalent to 17.5% among private banks (Dec 18) and ranking (only considers private banks) as of Sep 18
# Business Areas

## Spain - Banking Activity

<table>
<thead>
<tr>
<th>NET ATTRIBUTABLE PROFIT (12M18)</th>
<th>NPL RATIO</th>
<th>COVERAGE RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1,522 m</td>
<td>4.6%</td>
<td>57%</td>
</tr>
<tr>
<td>+10.8% vs. 12M17</td>
<td>vs. 5.5% 4Q17</td>
<td>vs. 50% 4Q17</td>
</tr>
</tbody>
</table>

- Core revenue growth
- Significant cost reduction
- Asset quality improvement
- Loans: growth in high profitable segments

## Non core real estate

<table>
<thead>
<tr>
<th>NET ATTRIBUTABLE PROFIT (12M18)</th>
<th>NPL RATIO</th>
<th>COVERAGE RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>€-78 m</td>
<td>1.3%</td>
<td>85%</td>
</tr>
<tr>
<td>-84.2% vs. 12M17</td>
<td>vs. 1.2% 4Q17</td>
<td>vs. 104% 4Q17</td>
</tr>
</tbody>
</table>

- Net exposure decrease due to Cerberus transaction and loan portfolio sales
- Significant reduction in Net losses

## USA - € constants

<table>
<thead>
<tr>
<th>NET ATTRIBUTABLE PROFIT (12M18)</th>
<th>NPL RATIO</th>
<th>COVERAGE RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>€735 m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+56.9% vs. 12M17</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Double-digit NII growth
- Costs: positive jaws and efficiency improvement
- Loan growth acceleration
- Good asset quality
- Achieving double-digit profitability

---

Note: NPL and Coverage ratio of 2018 under IFRS9 standards, 2017 figures under IAS 39.
## Business Areas

### Mexico € constants

<table>
<thead>
<tr>
<th>NET ATTRIBUTABLE PROFIT (12M18)</th>
<th>2,384 €m</th>
<th>+16.1% vs. 12M17</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPL RATIO</td>
<td>2.1%</td>
<td>vs. 2.3% 4Q17</td>
</tr>
<tr>
<td>COVERAGE RATIO</td>
<td>154%</td>
<td>vs. 123% 4Q17</td>
</tr>
</tbody>
</table>

- High single digit growth in Loans and NII
- Impressive trend in costs and efficiency
- Strong asset quality metrics
- Outstanding profitability: bottom line growth at double digits

### Turkey € constants

<table>
<thead>
<tr>
<th>NET ATTRIBUTABLE PROFIT (12M18)</th>
<th>569 €m</th>
<th>-4.5% vs. 12M17</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPL RATIO</td>
<td>5.3%</td>
<td>vs. 3.9% 4Q17</td>
</tr>
<tr>
<td>COVERAGE RATIO</td>
<td>81%</td>
<td>vs. 85% 4Q17</td>
</tr>
</tbody>
</table>

- NII growth boosted by higher CPI linkers contribution
- Expenses growth below inflation
- Loans: TL loan growth significant slowdown explained by macro and higher rates. FC loans continue to decrease
- Asset quality impacted by macro deterioration

### South America € constants

<table>
<thead>
<tr>
<th>NET ATTRIBUTABLE PROFIT¹ (12M18)</th>
<th>591 €m</th>
<th>-16.5% vs. 12M17</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPL RATIO</td>
<td>6.0%</td>
<td>vs. 5.3% 4Q17</td>
</tr>
<tr>
<td>COVERAGE RATIO</td>
<td>4.0%</td>
<td>vs. 3.8% 4Q17</td>
</tr>
<tr>
<td></td>
<td>2.0%</td>
<td>vs. 0.8% 4Q17</td>
</tr>
</tbody>
</table>

- Colombia: double digit growth supported by core revenues and lower impairments
- Peru: NII as the main P&L driver, thanks to a more profitable loan mix
- Argentina: loan growth slowdown due to the economic environment

Note: NPL and Coverage ratio of 2018 under IFRS9 standards, 2017 figures under IAS 39.
## CIB – 12M18 Results

### Business activity
(constant €, % YtD)

<table>
<thead>
<tr>
<th>LENDING</th>
<th>59 €bn</th>
<th>+8.3%</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSTOMER FUNDS</td>
<td>41 €bn</td>
<td>-7.0%</td>
</tr>
</tbody>
</table>

### Client’s revenue
(constant €, % YoY)

| 2,753 €m | +5% |

- Wholesale banking recurrent business\(^1\)
  - % of revenues given by our relations with clients

### Results
(constant €, % YoY)

<table>
<thead>
<tr>
<th>GROSS INCOME</th>
<th>2,941 €m</th>
<th>+2.9%</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING INCOME</td>
<td>1,935 €m</td>
<td>+4.8%</td>
</tr>
<tr>
<td>NET ATTRIBUTABLE PROFIT</td>
<td>1,016 €m</td>
<td>-2.1%</td>
</tr>
</tbody>
</table>

- Recovery in lending volume specially in Mexico, Argentina and Turkey
- Customer income increase due to commercial activity
- Good performance in Gross Margin, due to excellent results in Turkey and Argentina. Net Attributable profit affected by provisions in Turkey in the last quarter

\(^1\)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  Provia (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 Bankasìi (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 (Latin)  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 Bankasìi (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 Bankasìi 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

Chief Executive Officer
Onur Genç

GROUP EXECUTIVE CHAIRMAN
Carlos Torres Vila

BUSINESS UNITS

- Corporate & Investment Banking
  Luisa Gómez Bravo
- Country Monitoring
  Jorge Sáenz-Azcúnaga
- Country Manager España
  Cristina de Parlas
- Country Manager México
  Eduardo Osuna
- Country Manager Estados Unidos
  Javier Rodríguez Soler
- Country Manager Turquía
  Fuat Erbil

GLOBAL FUNCTIONS

- Client Solutions
  Derek White
- Finance & Accounting
  Jaime Sáenz de Tejada
- Global Risk Management
  Rafael Salinas

TRANSFORMATION

- Engineering & Organization
  Ricardo Forcano
- Talent & Culture
  Carlos Casas
- Data
  David Puente

STRATEGY

- Global Economics & Public Affairs
  José Manuel González-Páramo
- Senior Advisor to the Chairman
  Juan Asúa
- Strategy & M&A
  Victoria del Castillo
- Communications
  Paul G. Tobin

LEGAL AND CONTROL

- Legal
  María Jesús Arribas
- General Secretary
  Domingo Armengol
- Supervisors, Regulation & Compliance
  Eduardo Arbizu
- Internal Audit
  Joaquín Gortari

(1) Reporting channel to CEO for Argentina, Colombia, Peru, Venezuela, Uruguay and Paraguay, as well as monitoring of all countries, including Spain, Mexico, USA and Turkey.
(2) Reporting to the Board of Directors through its corresponding committees.