Group BBVA

3Q19

BBVA

Creating Opportunities

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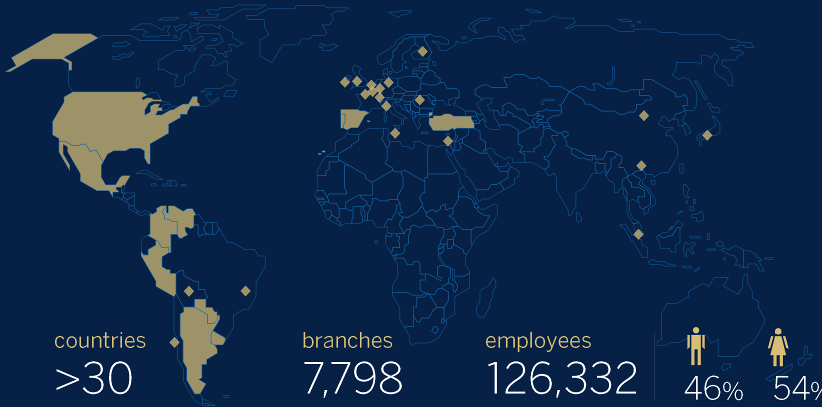
OUR PURPOSE

"To bring the age of opportunity to everyone"

BBVA'S GLOBAL PRESENCE

SEPTEMBER 2019



countries >30

branches 7,798

employees 126,332

46% 54%

FINANCIAL HIGHLIGHTS

SEPTEMBER 2019

Total assets 709,017 €m

Loans and advances to customers - gross 391,273 €m

Deposits from customers 379,333 €m

Net attributable profit 3Q19 1,225 €m

NPL ratio 3.9%

Coverage ratio 75%

CET 1 FL 11.56%

TBV per share + Shareholders remuneration 6.51 €

ROE 10.1%

ROTE 12.2%

CUSTOMERS & DIGITAL SALES

SEPTEMBER 2019

CUSTOMERS

77.3 m

Digital customers 31.0 m

Mobile customers 27.6 m

DIGITAL SALES

PRV* 44.8%

Units 58.9%

(*) PRV: Product Relative Value as a proxy of a better economic representation of units sold

SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY

BBVA's Pledge 2025

€100 billion

MOBILIZED between 2018 and 2025

Allocated to social programs

104.5 €m

BBVA Open Talent

Fundación BBVA MicroFinanzas

BBVA

Fundación BBVA

Open Mind

BBVA Purpose

BBVA

Creating Opportunities

Our Purpose

"To bring the age of opportunity to everyone

Creating opportunities for all our **Stakeholders**

- Promoting a more sustainable and inclusive **Society**
- Helping our **Clients** to achieve their life and business goals
- Engaging **Employees** in a more inclusive and agile organization
- Creating value for our **Shareholders**

BBVA PURPOSE

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

BBVA PURPOSE

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

3Q19 Results

BBVA
Creating Opportunities

3Q19 RESULTS

Strong results in a challenging environment

NET ATTRIBUTABLE PROFIT (€m)

+6.1% vs 3Q18 excluding BBVA Chile

Note: The hyperinflation impact in Argentina recorded in 3Q18 has been allocated on a monthly basis in the first 9 months of 2018 impacting 1Q18, 2Q18 and 3Q18 P&L and balance sheet figures. 3Q18 figures include BBVA Chile recurrent operations (sale closed on July 6th).

- Robust growth in core revenues
- Excellent operating income growth and efficiency
- Sound risk indicators
- Strong capital position
- Outstanding delivery on shareholder value creation
- Ahead of the curve in digital transformation

3Q19 RESULTS

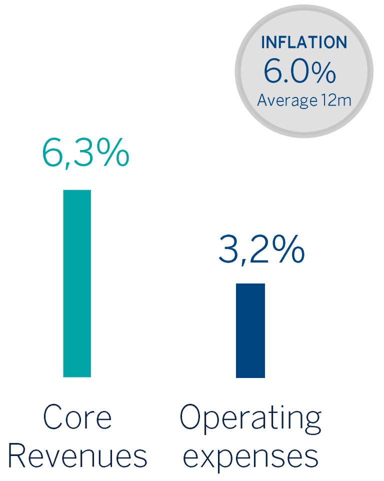
9M19 Profit & Loss

BBVA Group (€m)	9M19	Change 9M19/9M18 %	Change 9M19/9M18 % constant
Net Interest Income	**13,475**	**6.3**	**7.1**
Net Fees and Commissions	3,743	3.4	3.8
Net Trading Income	893	2.6	3.9
Other Income & Expenses	13	-90.2	-89.7
Gross Income	**18,124**	**4.8**	**5.5**
Operating Expenses	-8,820	2.9	3.2
Operating Income	**9,304**	**6.6**	**7.9**
Impairment on Financial Assets	-2,964	14.5	16.2
Provisions and Other Gains and Losses	-402	68.9	72.7
Income Before Tax	**5,938**	**0.7**	**1.7**
Income Tax	-1,623	0.2	0.4
Non-controlling Interest	-648	-0.7	12.4
Net Attributable Profit ex-BBVA Chile	**3,667**	**1.2**	**0.5**

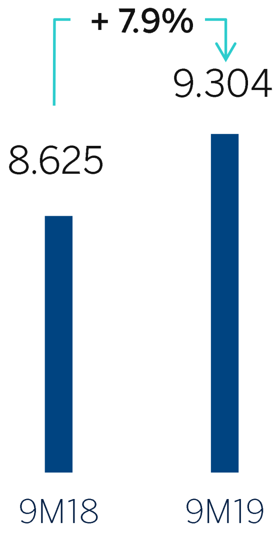
3Q19 RESULTS

Excellent operating income growth and efficiency

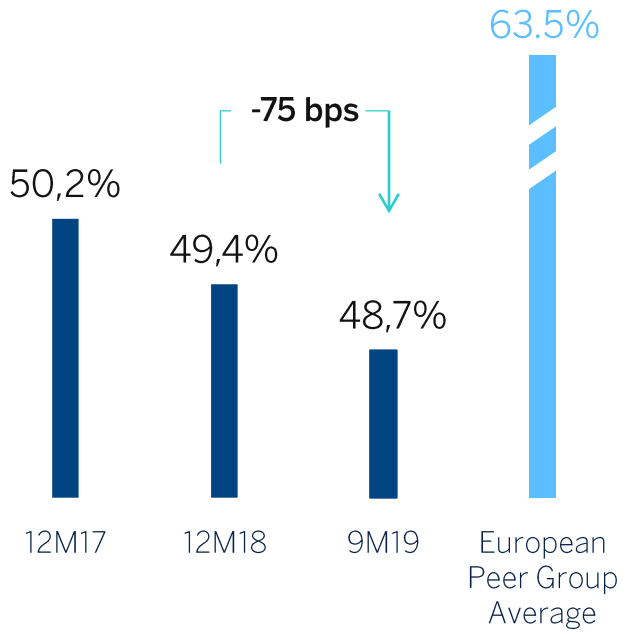
GROUP OPERATING JAWS
(9M YoY (%); (CONSTANT €))



GROUP OPERATING INCOME
(YoY (%); (€M CONSTANT))



EFFICIENCY RATIO
(%; € CONSTANT)



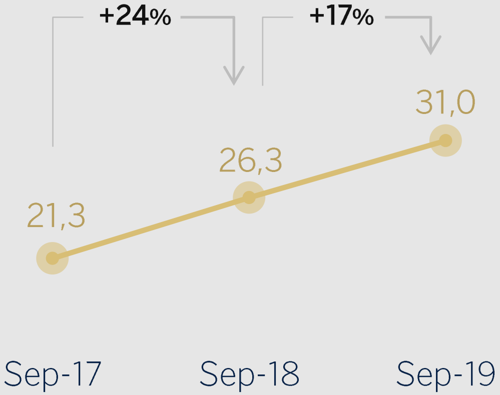
European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. European Peer Group figures as of Jun-19. BBVA figures as of Sep-19.

3Q19 RESULTS

Leading digital transformation

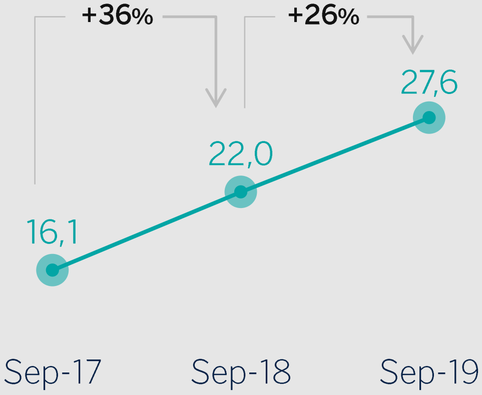
DIGITAL CUSTOMERS

MILLION, % GROWTH

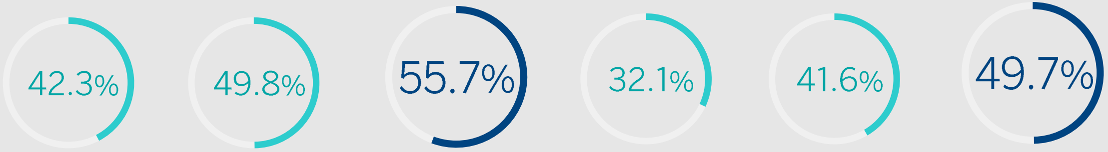


MOBILE CUSTOMERS

MILLION, % GROWTH



CUSTOMER PENETRATION RATE, %



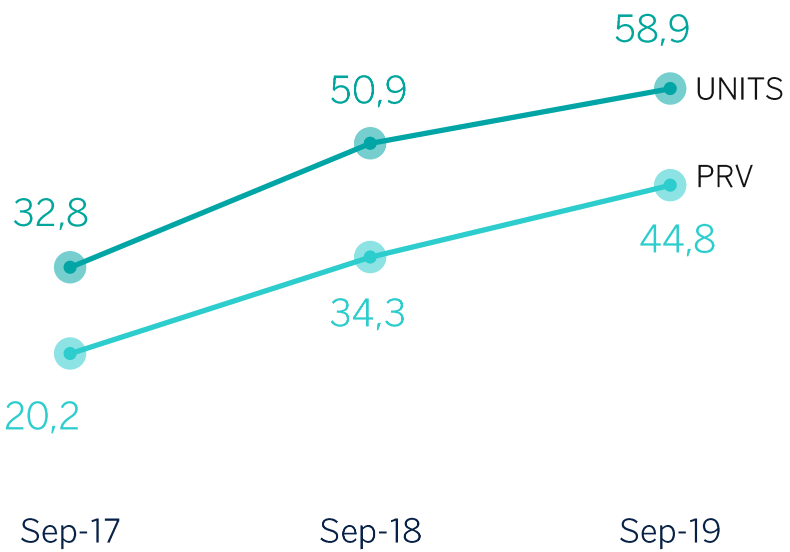
BEST MOBILE APP

FORRESTER RESEARCH

3Q19 RESULTS

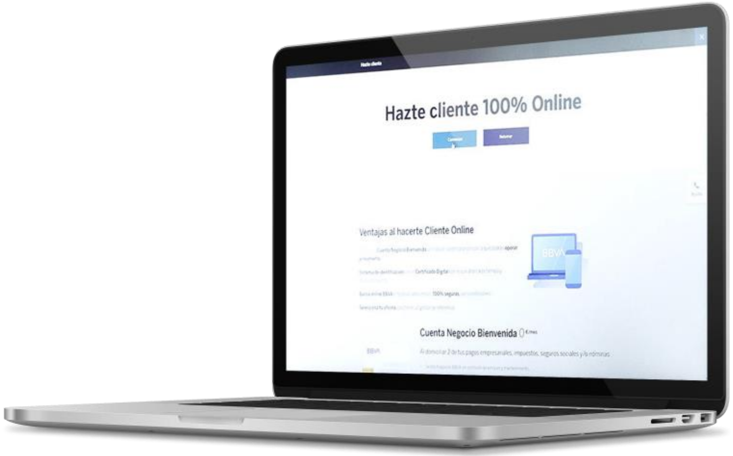
Transformation boosting digital sales and client acquisition

DIGITAL SALES
(% OF TOTAL SALES YTD, # OF TRANSACTIONS AND PRV[1])



Figures have been restated in order to include credit card related financing solutions and FX.
Group figures exclude Venezuela and Chile.
(1) Product Relative Value as a proxy of a better economic representation of units sold.

E2E DIGITAL ONBOARDING FOR SMEs



First bank in Spain providing full digital onboarding for SMEs targeting more than **650K potential new clients**

3Q19 RESULTS

The impact of transformation: Mexico

(Sep-17 vs Sep-19)

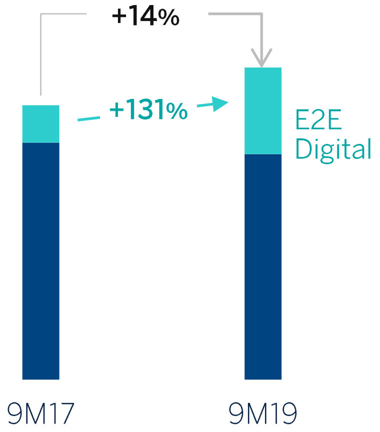
GROWTH

Acquiring more clients and increasing sales

+2.1 m ACTIVE INCREMENTAL CLIENTS

YTD SALES GROWTH

(9M17/9M19 PRV)



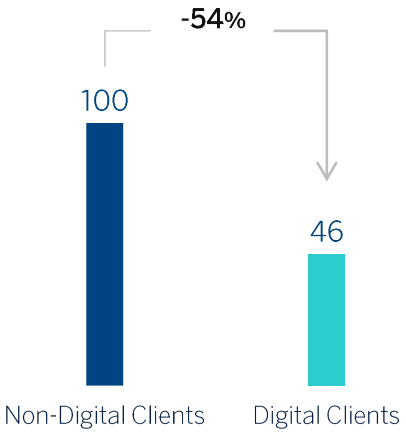
ENGAGEMENT

Resulting in higher client satisfaction and retention

NPS #1 BBVA

ATTRITION RATE

(INDEX)



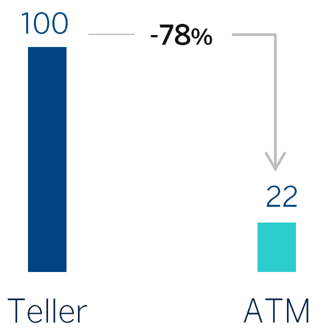
EFFICIENCY

Lowering cost to sell and serve our clients

+1% NETWORK FTEs

MIGRATION TO MORE EFFICIENT CHANNELS

(COST PER TRANSACTION, INDEX)



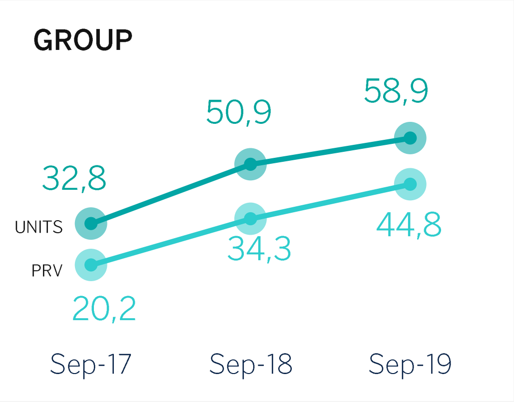
	Teller	ATM
Transactions (#), 9M19 vs 9M17	-13%	+20%

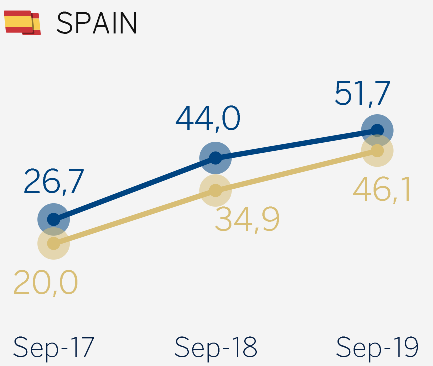
3Q19 RESULTS

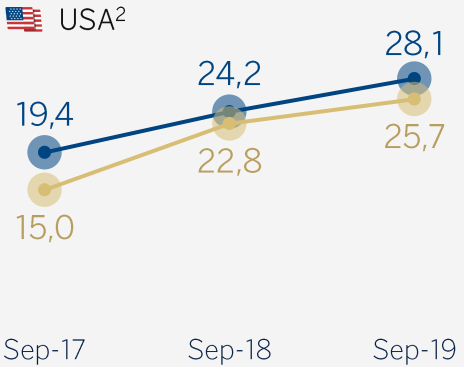
Outstanding trend in digital sales across the board

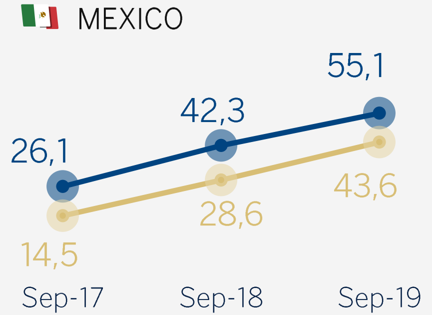
(% of total sales YtD, # of transactions and PRV[1])

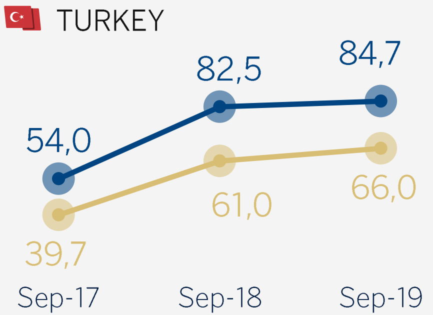
UNITS PRV

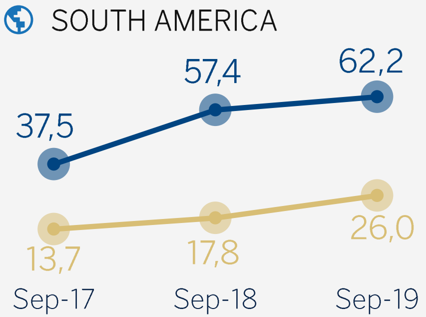












Figures have been restated in order to include credit card related financing solutions and FX.
Group and South America figures exclude Venezuela and Chile.
(1) Product Relative Value as a proxy of a better economic representation of units sold. (2) Excludes ClearSpend Debit cards.

3Q19 RESULTS

New business models

Leveraging the FinTech ecosystem to develop our value proposition

ACQUISITIONS/ INVESTMENTS

SIMPLE
HOLVI
solarisBank
Minority stake
Atom
39% stake
Openpay
MADIVA

VENTURE CREATION

INTERNAL
azlo
BBVA Open Platform
Upturn
COVAULT

EXTERNAL
BBVA & anthemis Venture Creation
StepLadder
Cledara

VENTURE CAPITAL INVESTMENTS

propel VENTURE PARTNERS
SINOVATION VENTURES

aura, brave, ChargeAfter, charlie, civic, coinbase, conekta, Covered, DataSine, DocuSign, earnest, ease, givegame, grabango, Groww, Guideline, Hippo, Hixme, Kasisto, modal, ocon, OUTPATIENT, PERSONAL CAPITAL, PROSPER, SIMPLYCREDIT, Steady, taulia, travelbank, Trussle

Creating Opportunities

3Q19 Results

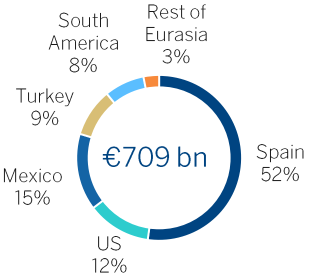
Business Areas

3Q19 RESULTS - BUSINESS AREAS

Unique footprint with high growth prospects

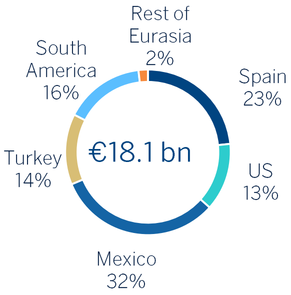
BREAKDOWN BY BUSINESS AREA

TOTAL ASSETS (1)
SEP.19



68% Developed Markets

GROSS INCOME (1)
9M19



38% Developed Markets

(1) Percentages exclude Corporate Center

GROWTH PROSPECTS
GDP growth (YoY, %)

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

LEADERSHIP POSITIONING
Market share (in %) and ranking[2]

SPAIN 13.5% #3	USA (SUNBELT) 6.1% #4	MEXICO 22.5% #1

TURKEY
17.3% #2

SOUTH AMERICA

ARGENTINA	COLOMBIA	PERU
8.5% #3	10.0% #4	20.2% #2

(2) Loans' market shares except for USA (Deposits). **Spain** based on BoS (Aug'19) and ranking (Jun'19) by AEB and CECA; **Mexico** data as of Aug.19 (CNBV); **South America** (Jun'19 for Argentina and Jul'19 for Colombia and Peru). Ranking considering main peers in each country; **USA**: SNL (Jun'19) considering Texas and Alabama; **Turkey**: BRSA total performing loans among private banks (market share as of Sep'19 and ranking as of Jun'19).

3Q19 RESULTS - BUSINESS AREAS

Business Areas

Spain

NET ATTRIBUTABLE PROFIT (9M19)

1,064 €m -2.5% vs. 9M18

NPL RATIO	COVERAGE RATIO
4.6%	59%
vs. 5.6% 3Q18	vs. 57% 3Q18

- Loans: Growth in most profitable retail segments offset by mortgages and public sector deleverage.
- NII: Positive performance of commercial activity.
- Fees: Strong growth in 3Q.
- Costs continue to go down.

USA constant €

NET ATTRIBUTABLE PROFIT (9M19)

478 €m -17.0% vs. 9M18

NPL RATIO	COVERAGE RATIO
1.1%	102%
vs. 1.1% 3Q18	vs. 101% 3Q18

- Loan growth deceleration explained partially by the slowdown in consumer loans.
- NII: QoQ decrease due to lower rates and still high deposit Betas.
- Positive jaws with flat operating expenses.
- Asset quality: CoR trending down in 3Q.

Mexico constant €

NET ATTRIBUTABLE PROFIT (9M19)

1,965 €m +1.7% vs. 9M18

NPL RATIO	COVERAGE RATIO
2.4%	136%
vs. 2.0% 3Q18	vs. 149% 3Q18

- NII as the main P&L driver
- Loan growth supported by retail, gaining share in mortgages and consumer loans.
- Positive Jaws: Core revenues and Opex growth.
- CoR stable, in line with expectations.

3Q19 RESULTS - BUSINESS AREAS

Business Areas

Turkey constant €

NET ATTRIBUTABLE PROFIT (9M19)

380 €m -10.0% vs. 9M18

NPL RATIO

7.2%
vs. 5.2% 3Q18

COVERAGE RATIO

75%
vs. 76% 3Q18

- Earnings resilience: 9M19 operating income +1.5% YoY.
- Improvement in customer spread both in TL and FC.
- NII: Impacted by lower contribution from CPI-Linkers
- Strong fee income growth.
- Costs growing significantly below inflation.
- CoR better than expected.

South America constant €

NET ATTRIBUTABLE PROFIT (9M19)

569 €m +62.0% vs. 9M18

COST OF RISK (YtD)

1.66%
vs. 1.95% 3Q18

1.50%
vs. 1.40% 3Q18

4.49%
vs. 1.22% 3Q18

- Colombia: Bottom line growth at high-teens, supported by activity, positive jaws and lower impairments.
- Peru: Double-digit growth in NII and positive jaws drive bottom line growth at high-teens.
- Argentina: Positive contribution thanks to NII growth (due to securities portfolios) and the sale of Prisma stake in 1Q19.

3Q19 RESULTS - BUSINESS AREAS

CIB – 9M19 Results

Business Activity
(constant €, % YdD)

LENDING
62 €bn +3.8%

CUSTOMER FUNDS
38 €bn -6.7%

Client´s Revenue
(constant €, % YoY)

2,085 €m +3%

95%

Wholesale banking recurrent business[1]

% of revenues given by our relations with clients

Results
(constant €, % YoY)

GROSS INCOME
2,203 €m -0.1%

OPERATING INCOME
1,413 €m -1.2%

NET ATTRIBUTABLE PROFIT
734 €m -13.5%

- Concerns over global economic growth and uncertainty in markets environment
- Solid NII performance mainly driven by transactional business contributed to fulfilling budget
- Net attributable profit benefited by cost control management and level of provisions far from budgeted

(1) Client´s revenue / Gross income

Annex

Creating Opportunities

ANNEX

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)

ANNEX

Organizational chart


Chief Executive Officer
Onur Genç


GROUP EXECUTIVE CHAIRMAN
Carlos Torres Vila

BUSINESS UNITS


Corporate & Investment Banking
Luisa Gómez Bravo


Country Monitoring[1]
Jorge Sáenz-Azcúnaga


Country Manager España
Cristina de Parias


Country Manager México
Eduardo Osuna


Country Manager Estados Unidos
Javier Rodríguez Soler


Country Manager Turquía
Recep Bastug

GLOBAL FUNCTIONS


Client Solutions
David Puente


Finance
Jaime Sáenz de Tejada


Global Risk Management
Rafael Salinas

TRANSFORMATION


Engineering & Organization
Ricardo Forcano


Talent & Culture
Carlos Casas


Data
Ricardo Martín

STRATEGY


Global Economics & Public Affairs
José Manuel González-Páramo


Senior Advisor to the Chairman
Juan Asúa


Strategy & M&A
Victoria del Castillo


Communications & Responsible Business
Paul G. Tobin

LEGAL AND CONTROL


Legal
María Jesús Arribas


General Secretary
Domingo Armengol


Regulation & Internal Control[2]
Ana Fernández Manrique


Internal Audit[2]
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.

BBVA