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To bring the age of opportunity to everyone

**BBVA’S GLOBAL PRESENCE**

DECEMBER 2019

- Countries: 30
- Branches: 7,744
- Employees: 126,973
- 46% Men, 54% Women

**CUSTOMERS & DIGITAL SALES**

DECEMBER 2019

- **CUSTOMERS**
  - 78.0 million
- **DIGITAL SALES**
  - PRV*: 45.0%
  - Digital customers: 32.1 m
  - Mobile customers: 29.0 m
  - Units: 59.4%

**FINANCIAL HIGHLIGHTS**

DECEMBER 2019

- Total assets: 698,690 €m
- Loans and advances to customers - gross: 394,763 €m
- Deposits from customers: 384,219 €m
- Net attributable profit 4Q19: -155 €m
- NPL ratio: 3.8%
- Coverage ratio: 77%
- CET 1 FL: 11.74%
- TBV per share + Shareholders remuneration: 6.53 €
- ROE: 9.9%
- ROTE: 11.9%

**SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY**

- BBVA’s Pledge 2025
- Allocated to social programs: 104.5 €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
BBVA Strategy Defined in 2015: Boost Its Transformation

OUR PURPOSE

“To bring the age of opportunity to everyone”

OUR VALUES

Customer comes first
We think big
We are one team

STRATEGIC PRIORITIES

New standard in customer experience
Digital sales
New business models
Optimize capital allocation
Unrivaled efficiency
A first class workforce
Impressive Progress on the Digitization of Our Clients and Value Proposition

DIGITAL CUSTOMERS
MILLION

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>15.3</td>
<td>17.0</td>
<td>19.4</td>
<td>23.3</td>
<td>32.1</td>
</tr>
<tr>
<td>x</td>
<td>2.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Penetration</td>
<td>57%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

MOBILE CUSTOMERS
MILLION

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>9.1</td>
<td>11.5</td>
<td>16.1</td>
<td>23.5</td>
<td>29.0</td>
</tr>
<tr>
<td>x</td>
<td>3.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Penetration</td>
<td>51%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

BEST MOBILE APP
FORRESTER RESEARCH
Digital Channels Allow Significant Acceleration in Sales Growth and Client Acquisition

**DIGITAL SALES**
(% of total sales YTD; # of transactions and PRV\(^1\))

- 10% in January 2016
- 16% in 2016
- 45% in 2017
- 59% in units

Group figures exclude Venezuela and Chile.

(1) Product Relative Value as a proxy for a better economic representation of units sold.

---

**E2E DIGITAL ONBOARDING FOR SMEs**

650k potential new clients

**OPEN BANKING - CUSTOMER GROWTH PARTNERSHIP WITH UBER**

500k Uber drivers in Mexico
Digitization Positively Impacting Growth and Customer Satisfaction

MORE** customers **

+8.8m
56.3
47.5

2015 2019

MORE satisfied

MORE loyal

NET PROMOTER SCORE\(^1\)
RANKING, DECEMBER 2019

<table>
<thead>
<tr>
<th>Individuals</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>#1</td>
<td>#1</td>
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<tr>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>#2</td>
<td>#2</td>
</tr>
</tbody>
</table>

12 MONTHS ATTRITION RATE

\(^1\) Retail & Commercial NPS with YTD data.

New **Strategic Priorities**

**What we stand for**
- Improving our client's financial health
- Helping our clients transition towards a sustainable future

**Drivers of superior Performance**
- Reaching more clients
- Operational excellence

**Accelerators to Deliver on our Strategy**
- The best and most engaged team
- Data and Technology
2019 Results
2019 RESULTS

Excellent profit growth

NET ATTRIBUTABLE PROFIT (€M)

Robust core revenue growth

Further improvement in best-in-class efficiency

Sound risk indicators

Strong capital position

Outstanding delivery on shareholder value creation

Ahead of the curve in digital transformation
## 2019 Profit & Loss

<table>
<thead>
<tr>
<th>BBVA Group (€m)</th>
<th>2019</th>
<th>Change (*) 2019/2018</th>
<th>%</th>
<th>% constant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Interest Income</td>
<td>18,202</td>
<td>4.8</td>
<td>5.6</td>
<td></td>
</tr>
<tr>
<td>Net Fees and Commissions</td>
<td>5,033</td>
<td>3.9</td>
<td>4.2</td>
<td></td>
</tr>
<tr>
<td>Net Trading Income</td>
<td>1,383</td>
<td>16.6</td>
<td>18.9</td>
<td></td>
</tr>
<tr>
<td>Other Income &amp; Expenses</td>
<td>-77</td>
<td>n.a.</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Income</strong></td>
<td>24,542</td>
<td>4.7</td>
<td>5.4</td>
<td></td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>-11,902</td>
<td>3.0</td>
<td>3.5</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>12,639</td>
<td>6.2</td>
<td>7.4</td>
<td></td>
</tr>
<tr>
<td>Impairment on Financial Assets</td>
<td>-4,151</td>
<td>5.3</td>
<td>7.1</td>
<td></td>
</tr>
<tr>
<td>Provisions and Other Gains and Losses</td>
<td>-772</td>
<td>58.3</td>
<td>62.2</td>
<td></td>
</tr>
<tr>
<td><strong>Income Before Tax</strong></td>
<td>7,716</td>
<td>3.3</td>
<td>4.0</td>
<td></td>
</tr>
<tr>
<td>Income Tax</td>
<td>-2,053</td>
<td>4.5</td>
<td>4.5</td>
<td></td>
</tr>
<tr>
<td>Non-controlling Interest</td>
<td>-833</td>
<td>4.4</td>
<td>16.0</td>
<td></td>
</tr>
<tr>
<td><strong>Net Attributable Profit (ex-BBVA USA Goodwill impairment)</strong></td>
<td>4,830</td>
<td>2.7</td>
<td>2.0</td>
<td></td>
</tr>
<tr>
<td>BBVA USA Goodwill impairment</td>
<td>-1,318</td>
<td>n.a.</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td><strong>Net Attributable Profit (reported)</strong></td>
<td>3,512</td>
<td>-35.0</td>
<td>-35.3</td>
<td></td>
</tr>
</tbody>
</table>

(*) Variations exclude BBVA Chile recurrent operations and capital gains in 2018 except for Net Attributable Profit line (reported).
2019 RESULTS

Further improvement in best-in-class efficiency

GROUP OPERATING JAWS (12M YoY (%); € CONSTANT)

- Core Revenues: 5.3%
- Operating Expenses: 3.5%

INFLATION 5.4% Average 12m

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

- 12M18: 11,773
- 12M19: 12,639

+ 7.4%

EFFICIENCY RATIO (%; € CONSTANT)

- 12M17: 50.1%
- 12M18: 49.4%
- 12M19: 48.5%

-92 bps

European Peer Group Average: 63.6%

2019 RESULTS

Outstanding trend in digital sales across the board

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

**GROUP**

- **SPAIN**
  - UNITS: 11.1, 5.4, 5.4
  - PRV: 45.1, 35.6, 46.3
  - Jan-16, Dec-18, Dec-19

- **USA**
  - UNITS: 25.7, 15.9, 15.9
  - PRV: 28.5, 23.3, 25.5
  - Jan-16, Dec-18, Dec-19

**MEXICO**

- UNITS: 8.7, 43.7, 42.2
  - PRV: 43.3, 55.2, 61.7
  - Jan-16, Dec-18, Dec-19

**TURKEY**

- UNITS: 9.1, 27.2, 9.1
  - PRV: 63.4, 61.7, 65.9
  - Jan-16, Dec-18, Dec-19

**SOUTH AMERICA**

- UNITS: 58.4, 19.2, 9.1
  - PRV: 63.4, 28.3
  - Jan-16, Dec-18, Dec-19

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.
Leveraging the FinTech ecosystem to develop our value proposition

**New business models**

**ACQUISITIONS/INVESTMENTS**
- Simple
- SolarisBank
- minority stake
- Openpay
- Holvi
- 39% stake
- MADiVA

**VENTURE CREATION**
- INTERNAL
  - Azlo
  - BBVA Open Platform
  - Upturn
  - Covault
- EXTERNAL
  - BBVA & Anthemis
  - StepLadder
  - Cledara

**VENTURE CAPITAL INVESTMENTS**
- Propel
- SinedraVentures
- Aura
- brave
- ChargeAlpha
- charlie
- Civic
- coinbase
- conekta
- Covered
- DocuSign
- Earnings
- Ease
- Evergame
- Grabango
- Grow
- Guideline
- Hippo
- MixMe
- Kasistr
- modal
- neon
- Outpatient
- personal Capital
- Prosper
4Q19 Results

Business Areas
Unique footprint with leadership positioning

**Breakdown by Business Area**

**Total Assets**
- Dec. 19
- Spain: 52%
- Rest of Eurasia: 3%
- Mexico: 15%
- Turkey: 9%
- South America: 8%
- US: 13%

**Gross Income**
- 12M19
- Spain: 23%
- Rest of Eurasia: 2%
- Mexico: 32%
- Turkey: 14%
- South America: 16%
- US: 13%

**Growth Prospects**
- GDP growth (YoY, %)
  - BBVA Footprint: 1.0
  - Eurozone + UK: 1.2
  - 2019e: 1.9
  - 2020e: 0.9

**Leadership Positioning**
- Market share (in %) and ranking
  - **Spain**: 13.5% #3
  - **USA (SUNBELT)**: 6.1% #4
  - **Mexico**: 22.8% #1
  - **Turkey**: 17.4% #2
  - **South America**:
    - Argentina: 8.1% #3
    - Colombia: 10.3% #4
    - Peru: 20.4% #2

(1) Percentages exclude Corporate Center.

(2) Loans market shares except for USA (Deposits). Spain based on BoS (Nov’19) and ranking (Nov’19) by AEB and CECA; Mexico data as of Nov’19 (CNBV); South America (Sep’19 for Argentina and Oct’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 Dec’19 and ranking as of Sep’19).
## 4Q19 RESULTS - BUSINESS AREAS

### Business Areas

<table>
<thead>
<tr>
<th>Spain</th>
<th>USA</th>
<th>Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET ATTRIBUTABLE PROFIT (12M19)</strong></td>
<td><strong>NET ATTRIBUTABLE PROFIT (12M19)</strong></td>
<td><strong>NET ATTRIBUTABLE PROFIT (12M19)</strong></td>
</tr>
<tr>
<td>1,386 €m -1.0% vs. 12M18</td>
<td>590 €m -23.9% vs. 12M18</td>
<td>2,699 €m +8.2% vs. 12M18</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>NPL RATIO</th>
<th>COVERAGE RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>4.4% vs. 5.1% 4Q18</td>
<td>60% vs. 57% 4Q18</td>
</tr>
<tr>
<td>USA</td>
<td>1.1% vs. 1.3% 4Q18</td>
<td>101% vs. 85% 4Q18</td>
</tr>
<tr>
<td>Mexico</td>
<td>2.4% vs. 2.1% 4Q18</td>
<td>136% vs. 154% 4Q18</td>
</tr>
</tbody>
</table>

- **Loans**: growth in most profitable retail segments.
- **NII aligned with expectations**: positive performance of commercial activity more than offset by lower ALCO contribution and IFRS16 impact.
- **Fees**: Significant recovery in 4Q19, thanks to CIB and asset management fees.
- **Costs**: continue to go down.
- **Loan growth** at low single digit, driven by the commercial portfolio.
- **Deposits**: +3.7% YoY, and mix improvement.
- **Flat NII**, in line with expectations. QoQ decrease explained by lower rates.
- **Positive jaws** with flat operating expenses in 2019.
- **NII**: the main P&L driver, supported by loan growth.
- **Loan growth** (+7% excl. FX), driven by retail. Gaining share in consumer loans (+212 bps YoY) and mortgages (+26 bps YoY).
- **Fees** growth accelerated in 4Q thanks to CIB.
- **Positive jaws** maintained, despite best in class efficiency.
## Business Areas

### Turkey
- **NET ATTRIBUTABLE PROFIT (12M19)**: 506 €m, -0.5% vs. 12M18
- **NPL RATIO**: 7.0% vs. 5.3% 4Q18
- **COVERAGE RATIO**: 75% vs. 81% 4Q18

- **TL loan growth acceleration in 4Q19**: FC loans continue to shrink, in line with expectations.
- **NII**: flat in 2019, despite the lower contribution from CPI-linkers.
- **Strong fee growth.**
- **Costs growing significantly below inflation.**

### South America
- **NET ATTRIBUTABLE PROFIT (12M19)**: 721 €m, +64.0%* vs. 12M18
- **COST OF RISK (YTD)**:
  - 1.67% vs. 2.16% 4Q18
  - 1.45% vs. 0.98% 4Q18
  - 4.22% vs. 1.60% 4Q18

- **Colombia**: Bottom line growth >25%, supported by activity, positive jaws and lower impairments.
- **Peru**: high-single digit growth in revenues more than offsetting the increase in provisions, due to releases in 2018.
- **Argentina**: positive contribution thanks to NII growth (due to securities portfolios) and NTI (Prisma).

(*) South America comparison at constant perimeter, Venezuela in current € (excl. BBVA Chile).
### 4Q19 RESULTS - BUSINESS AREAS

#### CIB – 12M19 Results

#### BUSINESS ACTIVITY
(CONSTANT €, % YtD)

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount (€bn)</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LENDING</td>
<td>66</td>
<td>+11.9%</td>
</tr>
<tr>
<td>CUSTOMER FUNDS</td>
<td>40</td>
<td>-1.7%</td>
</tr>
</tbody>
</table>

#### CLIENT’S REVENUE
(CONSTANT €, % YoY)

<table>
<thead>
<tr>
<th>Revenue (€m)</th>
<th>Change (%)</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,894</td>
<td>+7%</td>
<td>Wholesale banking recurrent business&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>95%</td>
<td></td>
<td>% of revenues given by our relations with clients</td>
</tr>
</tbody>
</table>

#### RESULTS
(CONSTANT €, % YoY)

<table>
<thead>
<tr>
<th>Income (€m)</th>
<th>Change (%)</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,055</td>
<td>+4.8%</td>
<td>GROSS INCOME</td>
</tr>
<tr>
<td>1,988</td>
<td>+5.4%</td>
<td>OPERATING INCOME</td>
</tr>
<tr>
<td>1,031</td>
<td>+1.5%</td>
<td>NET ATTRIBUTABLE PROFIT</td>
</tr>
</tbody>
</table>

- Despite a complex environment, revenue recurrence supported by product diversification and geographies.
- Higher Client’s Revenue levels thanks to the positive evolution of the transactional business.
- Growth in Net Attributable Profit supported by solid results in emerging markets, cost control and lower level of provisions than the previous year.

<sup>1</sup> Client’s revenue / Gross income
Annex
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
Jorge Sáenz-Azcúnaga

Country Manager España
Peio Belaustegui Goltia

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

GLOBAL FUNCTIONS

Engineering & Organization
Ricardo Forcano

Talent & Culture
Carlos Casas

Data
Ricardo Martín

TRANSFORMATION

STRAATEGY

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
Ana Fernández Manrique

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.