

1Q20 Results

April 30th, 2020

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 counterparts. 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 response to COVID-19



Protect the health and safety of our employees, clients and the community

86,000

employees working remotely

Central services

Network

95%

71%

BBVA donates **€35million** for the fight against COVID-19

€2+million in campaigns with employees' donations matched by BBVA

300+ **top management members waive** 2020 bonus



Continue to provide an essential service to the economies where we operate

Reorienting our clients to **remote and digital channels**

Digital customers

59%

Mobile customers

54%

Digital sales

63%



Offer financial support to our clients

€17 billion

Total loan growth in Q1*

Deferrals of mortgages and other loans, repayment flexibility

Proactively providing **new lines of credit** through government facilities

(*) Total gross loan book growth in constant €

In this context, our digital edge is a competitive advantage

REMOTE CHANNELS

% OF ACTIVITY INCREASE^{1,2}



Transaction volume through digital and remote channels

REMOTE CAPABILITIES

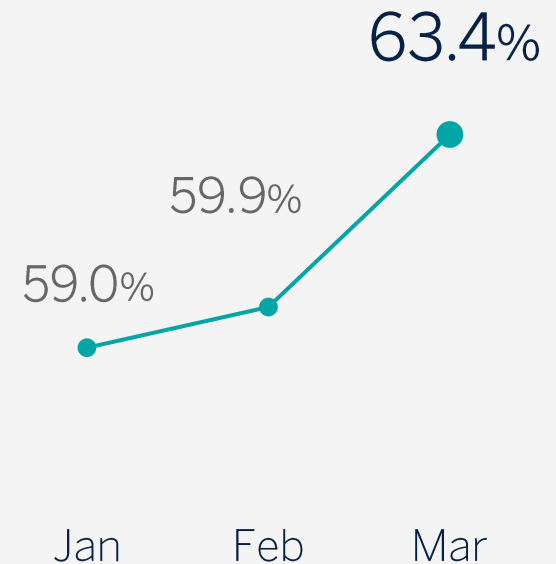
% VISITS TO "MY CONVERSATIONS"²



"My Conversations"
App functionality in Spain to chat with remote managers 4 weeks pre vs. post confinement

DIGITAL SALES

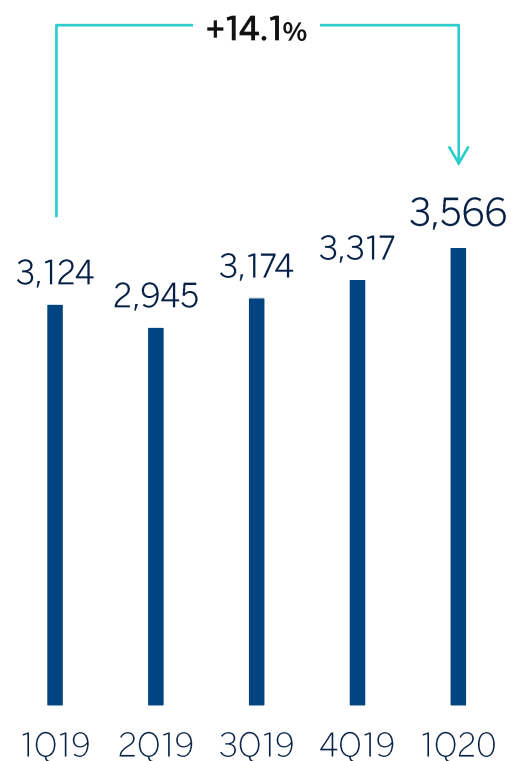
% OF TOTAL UNITS SALES MTD



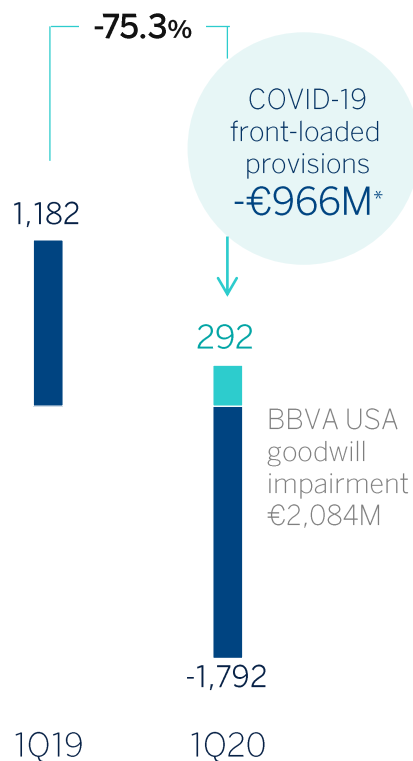
(1) Remote= App, web and contact centers. Activity measured by technical Transactions. Transaction is the processing unit, being the set of orders to be executed building an indivisible working unit. Weekly average change between the week of Feb 17th vs. the week of Mar 30th.
(2) Data corresponding to Spain.

Strong Pre-Provision Profit growth and anticipation of COVID-19 provisions

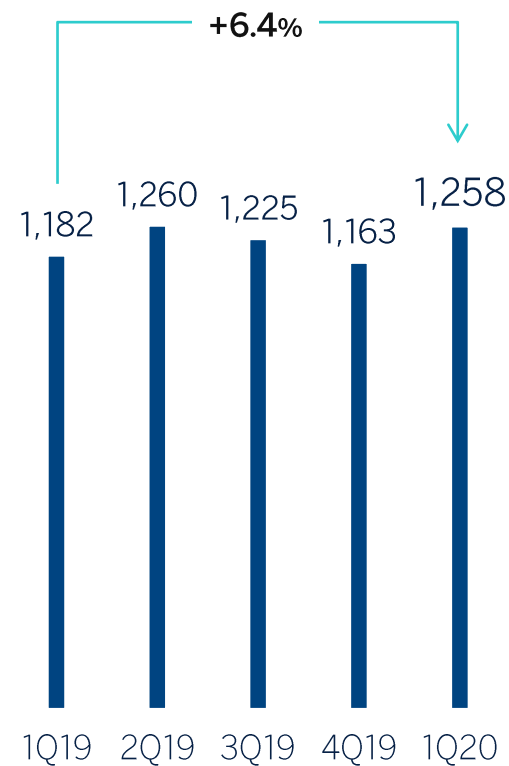
OPERATING INCOME (€M current)



NET ATTRIBUTABLE PROFIT (€M current)



Excluding COVID-19 front-loaded provisions and one-offs**

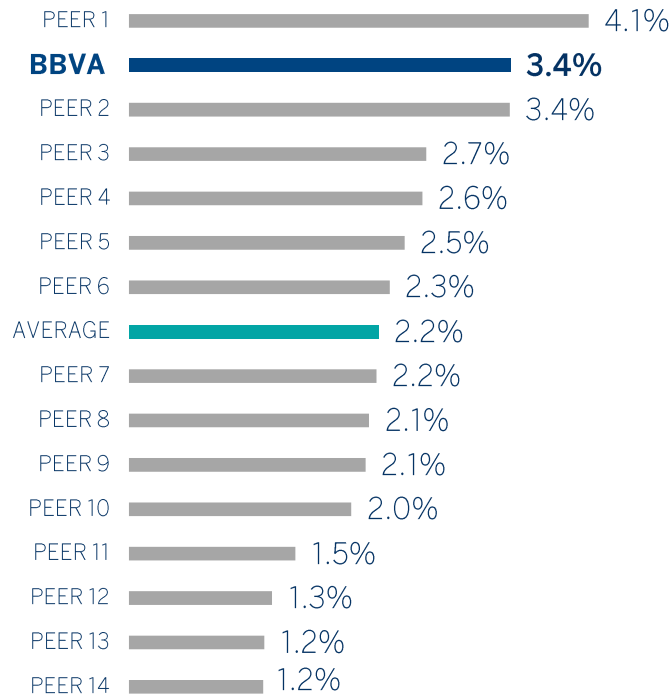


(*) COVID-19 impairment net of taxes and non-controlling interests at -€966M corresponding to a gross amount of COVID-19 impairments -€1,460M (of which -€1,433M accounted in impairments and -€27M in provisions). (**) One-offs: 1Q20 and 4Q19 include BBVA USA goodwill impairment of -€2,084M and -€1,318M, respectively.

We face this crisis from a position of strength

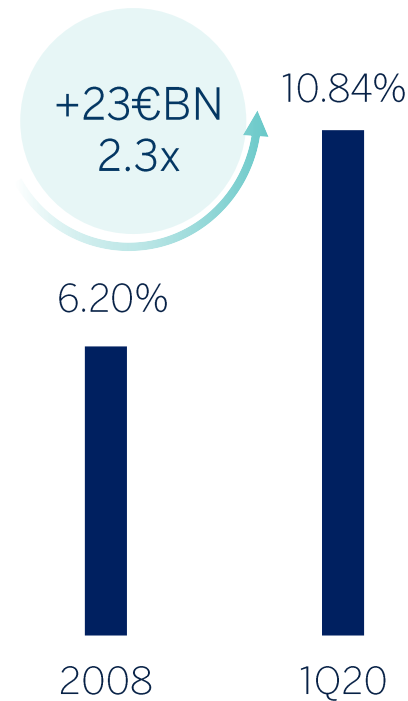
STRONG AND LOW VOLATILE OPERATING INCOME

/ OPERATING INCOME/ RWAS (2008-2019 AVERAGE, %)



PROVEN CAPACITY TO GENERATE CAPITAL

/ CET1 FULLY LOADED (%)



COMFORTABLE LIQUIDITY POSITION

Well above the 100% minimum requirements

LCR Group **134%** NSFR Group **120%**

156% considering excess liquidity in subsidiaries

Mainly retail and long term funding structure

LTD in all subsidiaries

c.100%

VOLATILITY - STANDARD DEVIATION

BBVA **±0.4%** European Peers¹ **±0.9%**

(1) Simple average. European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG.

Note: liquidity ratios as of March 2020.

1Q20 Highlights

1



Robust core **revenue growth**

Gross loan growth

Ending balance
€ constant

+4.5% vs. Dec 19

NII

€ constant

+7.5% vs. 1Q19

FEES

€ constant

+6.3% vs. 1Q19

2



Outstanding **operating income and efficiency**

OPERATING INCOME

€ constant

+20.3% vs. 1Q19

COST TO INCOME

€ constant, YTD

45.0%

-401 bps vs. 12M19

3



Risk indicators impacted by COVID-19 impairments

NPL RATIO

3.61%

-32 bps vs. 1Q19

COVERAGE RATIO

86%

+11.85p.p. vs. 1Q19

COST OF RISK

2.57%

+154 bps vs. 1Q19

4



Capital, shareholder value creation and profitability affected by markets and impairments

CET1 FL

10.84%

-90 bps vs. Mar-19
+225 bps above
minimum requirement

TBV / SHARE +DIVIDENDS

+1.7%

YoY growth

ROTE YTD

2.81%

12.12%
ex- BBVA USA goodwill
impairment and COVID-
19 impact

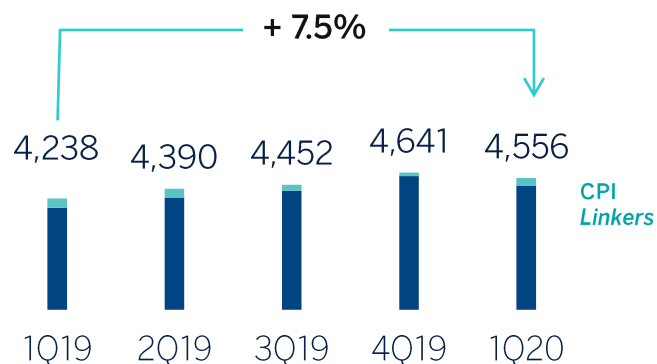
1Q20 Profit & Loss

BBVA Group (€m)	1Q20	Change 1Q20/1Q19	
		%	% constant
Net Interest Income	4,556	3.6	7.5
Net Fees and Commissions	1,258	3.6	6.3
Net Trading Income	594	39.5	54.6
Other Income & Expenses	75	n.a.	n.a.
Gross Income	6,484	7.2	11.4
Operating Expenses	-2,918	-0.1	2.2
Operating Income	3,566	14.1	20.3
Impairment on Financial Assets	-2,575	n.a.	n.a.
Provisions and Other Gains and Losses	-341	n.a.	n.a.
Income Before Tax	649	-66.8	-64.6
Income Tax	-186	-65.6	-63.4
Non-controlling Interest	-172	-26.6	-15.7
Net Attributable Profit (ex-BBVA USA Goodwill impairment)	292	-75.3	-74.0
BBVA USA Goodwill impairment	-2,084	n.a.	n.a.
Net Attributable Profit (reported)	-1,792	-251.6	-259.7

Robust core revenue growth

/ NET INTEREST INCOME

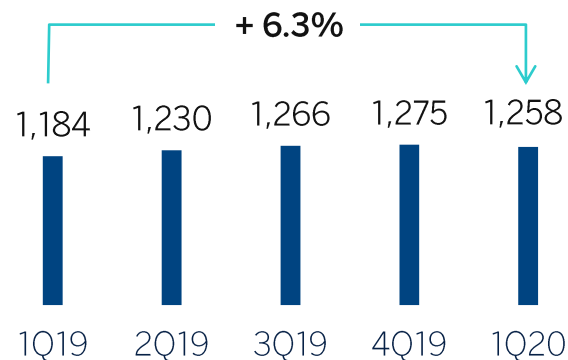
(€M CONSTANT)



Good performance in most geographies

/ NET FEES AND COMMISSIONS

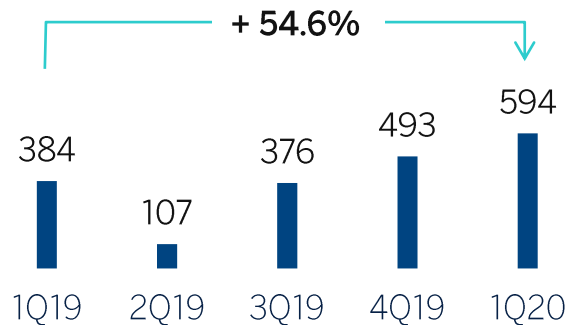
(€M CONSTANT)



Solid fee generation

/ NET TRADING INCOME

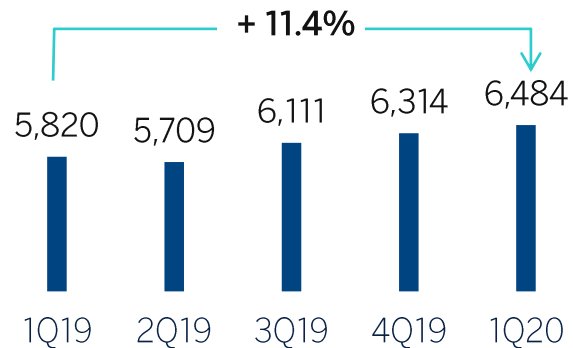
(€M CONSTANT)



NTI performance positively impacted by FX hedges

/ GROSS INCOME

(€M CONSTANT)

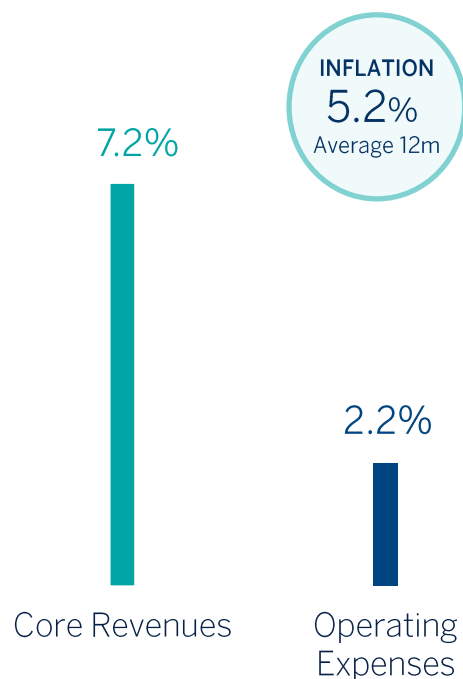


Supported by core revenues and NTI

Outstanding operating income and efficiency

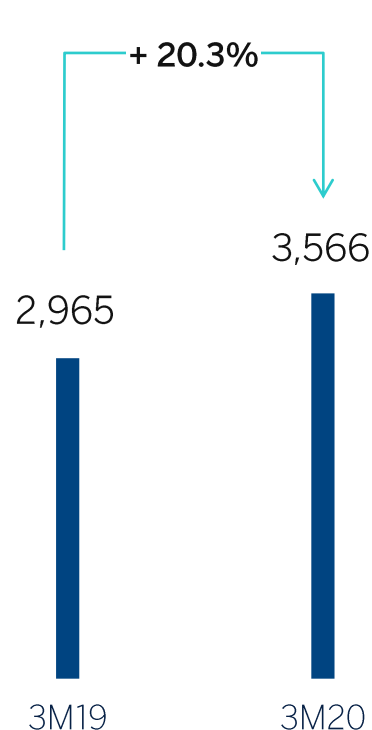
/ GROUP OPERATING JAWS

(3M20 YoY (%); € CONSTANT)



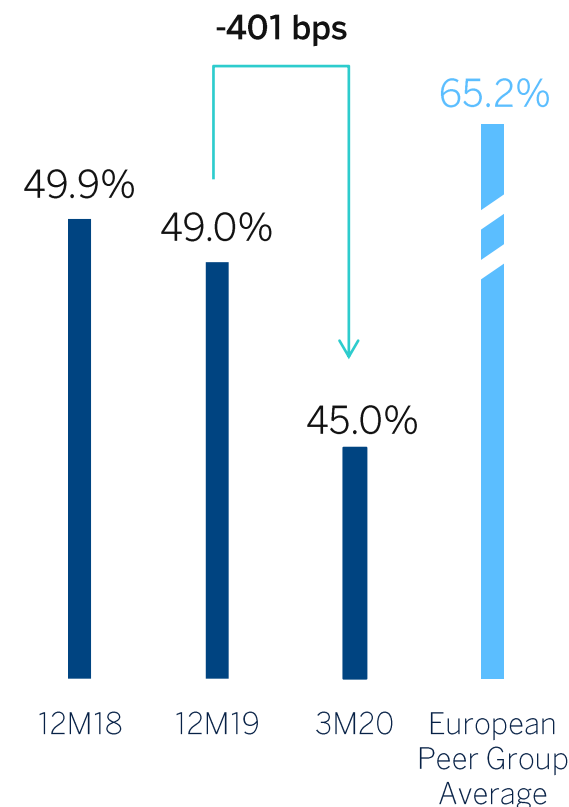
/ GROUP OPERATING INCOME

(YoY (%); €M CONSTANT)



/ EFFICIENCY RATIO

(%; € CONSTANT)



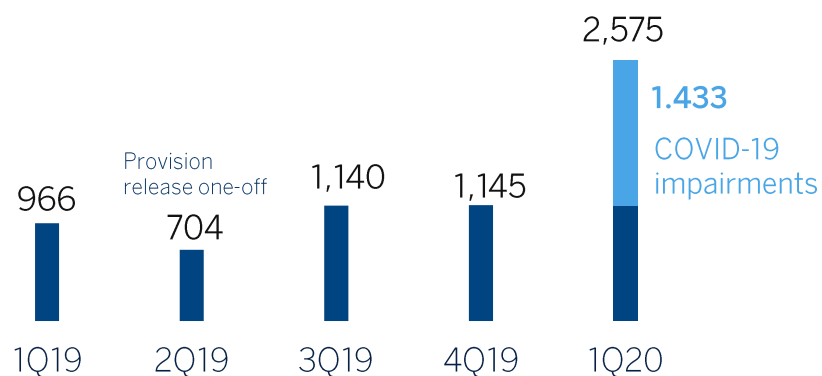
European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. European Peer Group figures as of Dec-19. BBVA figures as of Mar-20.

Highest quarterly Operating Income in the past 10 years

Risk indicators impacted by COVID-19 impairments

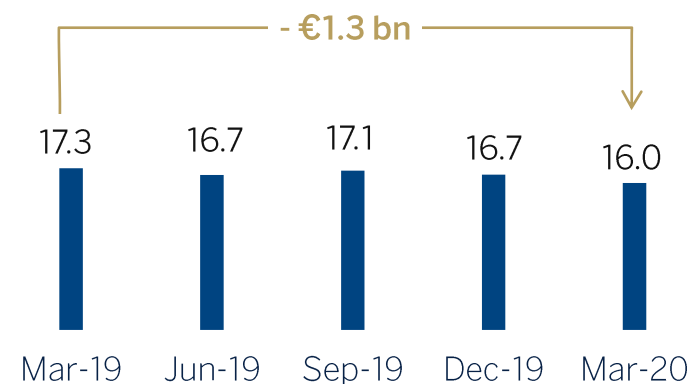
/ FINANCIAL ASSETS IMPAIRMENTS

(€M CONSTANT)



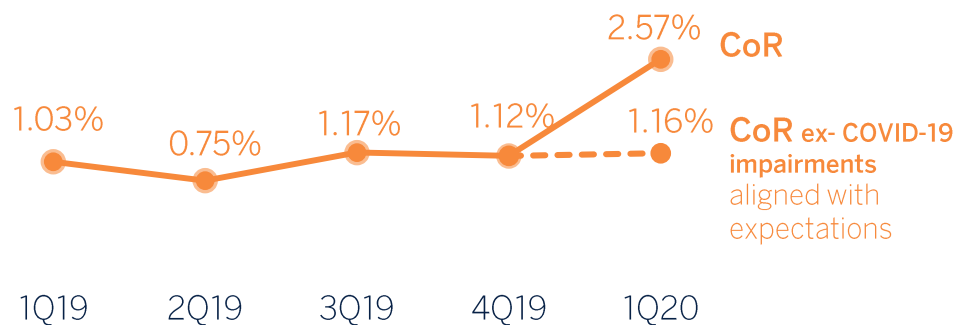
/ NPLs

(€BN)



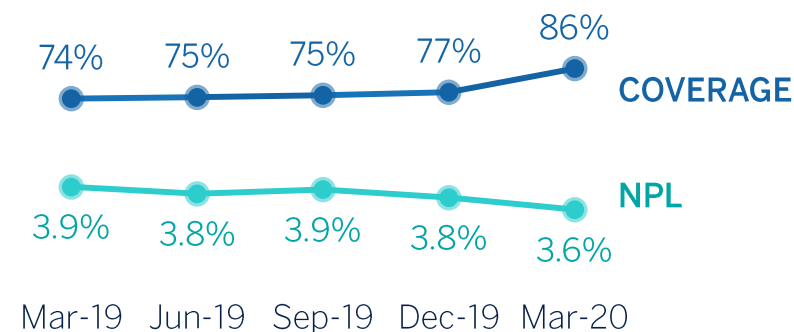
/ COST OF RISK

(%)



/ NPL & COVERAGE RATIOS

(%)



Macro provisioning based on BBVA Research current incomplete “v-shaped” scenarios

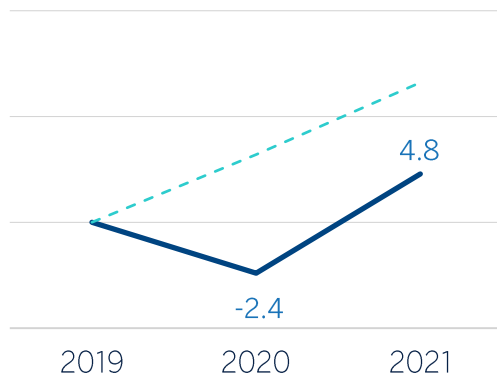
Macro scenarios by country

GDP LEVELS CURRENT AND PREVIOUS FORECASTS (2019=100)

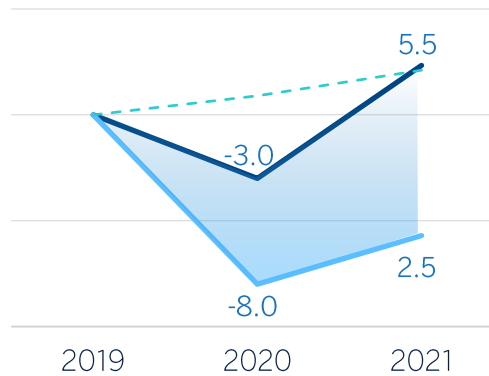
— Range, upper bound APR-20
— Range, lower bound APR-20
- - - Previous forecast, FEB-20



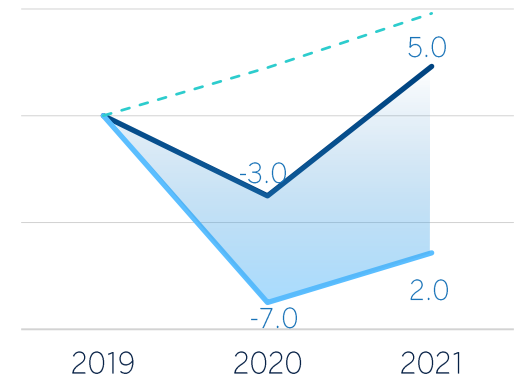
GLOBAL (GDP YOY%)



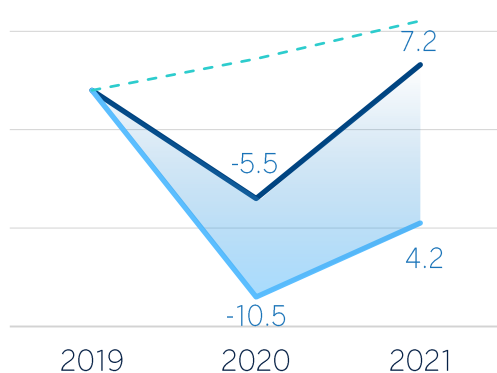
EUROZONE (GDP YOY%)



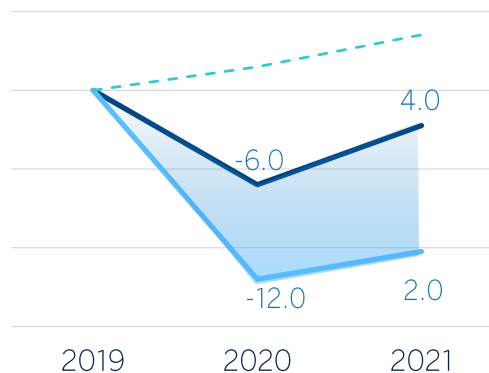
USA (GDP YOY%)



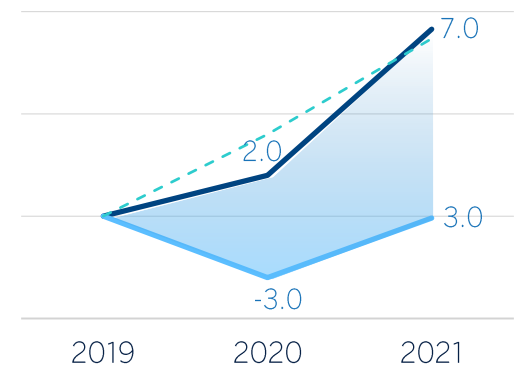
SPAIN (GDP YOY%)



MEXICO (GDP YOY%)










TURKEY (GDP YOY%)



Impairments breakdown by business area

/ IMPAIRMENTS BREAKDOWN (€M CONSTANT)

	Recurrent Impairments	COVID-19 Frontloaded Impairments*	Total Impairments
 Spain	143	517	660
 USA	146	280	426
 Mexico	453	320	773
 Turkey	234	169	403
 Argentina	25	39	64
 Colombia	66	64	130
 Peru	54	42	96
Rest	20	2	22
TOTAL	1,142	1,433	2,575

/ COST OF RISK BREAKDOWN (%, CURRENT YTD)

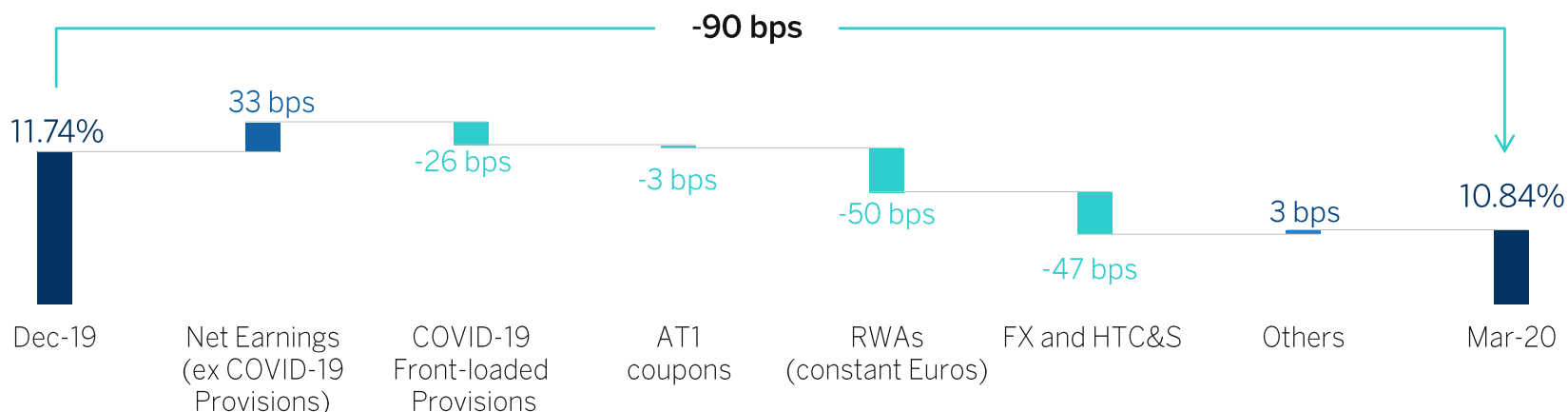
Recurrent Impairments	Total Impairments	2019
0.33%	1.54%	0.18%(**)
0.90%	2.60%	0.88%
3.11%	5.30%	3.01%
2.19%	3.80%	2.07%
2.87%	2.62%(***)	4.22%
2.02%	4.01%	1.67%
1.37%	2.43%	1.45%
n.a.	n.a.	n.a.
1.16%	2.57%	1.02%

(*) IRFS9 updated macro adjustment plus specific provisions for most affected portfolios (**) Excludes 2Q19 mortgage portfolio sales (***) Excludes €42M accounted in provisions.

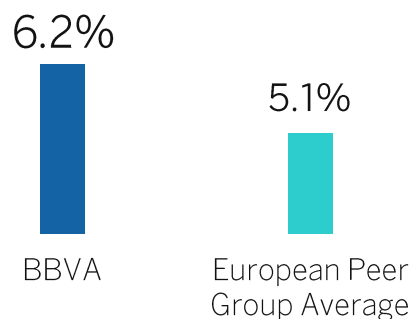
2020 CoR to be significantly below 1Q20 levels:
c. 150-180 bps, according to our best estimate

On capital, first quarter impacted by strong activity, market related impacts and provision frontloading

/ CET1 FULLY-LOADED QUARTERLY EVOLUTION (% , BPS)



/ HIGH QUALITY CAPITAL. LEVERAGE RATIO FL MAR-20 BBVA, DEC-19 EUROPEAN PEERS



/ DIVIDENDS

2019

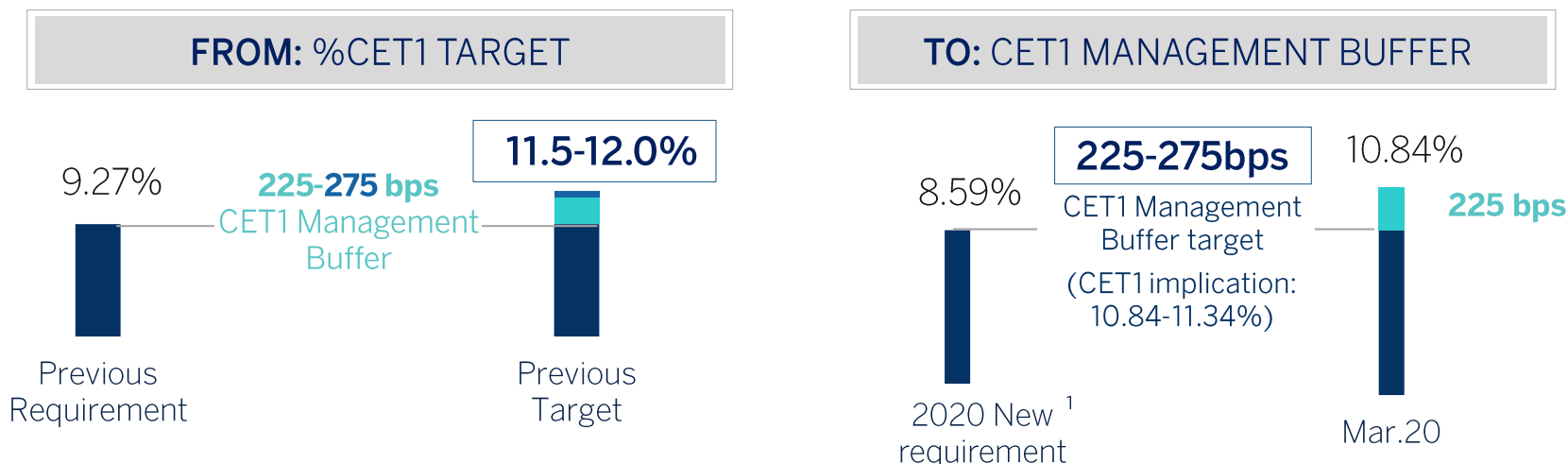
0.26 € / share paid for 2019 results, last payment of 0.16 €/share (29 bps of CET1) paid in April 2020. **Already booked in 2019**

2020

No dividend payment until uncertainties disappear

Moving from a CET1 target of 11.5%-12% to a 225-275 bps CET1 management buffer target

/ CET1 FULLY-LOADED- BBVA GROUP (%)



/ AT1 (%)



/ TIER 2 (%)



(1) P2R tiering measure announced by ECB, maintains total capital requirement but reduces CET1 requirement by 66 bps while increasing AT1 (+28 bps) and T2 (+38 bps). Additionally, Countercyclical buffer requirement has been removed (-2 bps).

We have adapted our capital target to maintain the same comfortable and efficient capital position in a context of lower CET1 requirements

BBVA reaches an agreement with Allianz to boost its non-life insurance business in Spain

STRATEGIC LONG TERM ALLIANCE

Non-Life Insurance business is **strategic** for BBVA

This alliance strengthens our **innovative products** offer, leveraging on capabilities of a leading global industrial partner like Allianz

It also reinforces our strategic priority **to help our clients** improve their financial health, offering the best products and services

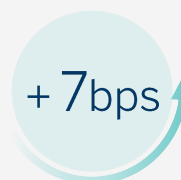
Sound Economics

€377M

Total Price for 50% Stake

€300M¹

Net impact on P&L



Impact on
CET1 FL¹

(1) Impacts in P/L and Solvency calculated only with the Fixed Price (€277M)



Creating Opportunities

Business Areas





Spain

Profit & Loss (€m)	1Q20	Δ (%) vs 1Q19	Δ (%) vs 4Q19
Net Interest Income	873	1.7	-3.7
Net Fees and Commissions	469	13.4	1.1
Net Trading Income	61	-44.0	-48.3
Other Income & Expenses	103	10.1	n.a.
Gross Income	1,506	2.2	6.9
Operating Expenses	-778	-4.4	-4.2
Operating Income	728	10.3	22.2
Impairment on Financial Assets	-660	1,093.7	617.6
Provisions & other gains (losses)	-265	115.4	129.6
Income Before Tax	-196	n.a.	n.a.
Income Tax	57	n.a.	n.a.
Net Attributable Profit	-141	n.a.	n.a.

/ KEY RATIOS

CUSTOMER SPREAD (%)

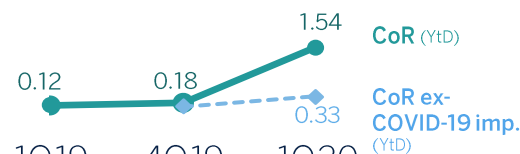
Yield on loans



Customer spread

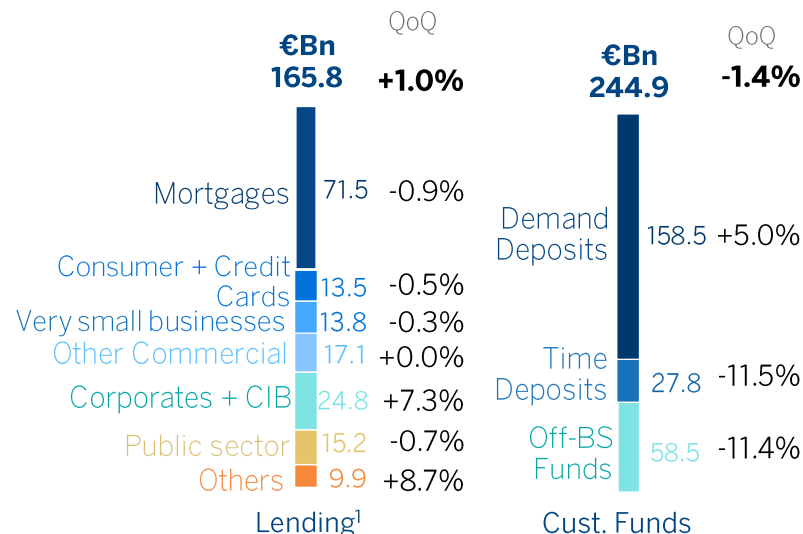


ASSET QUALITY RATIOS (%)



Note: CoR 4Q19 ex mortgage portfolio sale in 2Q19.

/ ACTIVITY (MAR-20)



Note: Activity excludes repos. (1) Performing loans under management.

- Loans: +1% QoQ growth driven by Corporates and CIB, due to S/T loans and credit lines being drawn down.
- Strong core revenue growth, +5.5% YoY, mainly driven by fees.
- Costs continue to go down, exceeding our expectations.
- Asset quality: higher CoR due to the strong frontloading of provisions related to COVID-19. Excluding this, CoR at 33bps.



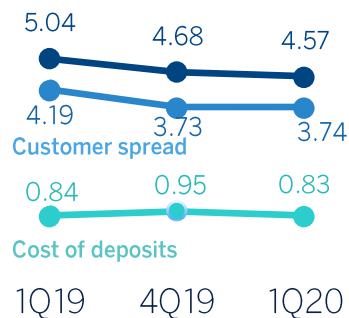
USA

Profit & Loss (€m constant)	1Q20	Δ Constant vs 1Q19 (%)	Δ Current vs 1Q19 (%)	Δ Constant vs 4Q19 (%)
Net Interest Income	549	-13.3	-10.7	-6.3
Net Fees and Commissions	176	13.5	16.9	12.6
Net Trading Income	93	122.0	128.4	164.4
Other Income & Expenses	-4	46.5	51.4	n.a.
Gross Income	814	-1.7	1.3	3.4
Operating Expenses	-499	2.4	5.5	-3.5
Operating Income	315	-7.6	-4.8	16.4
Impairment on Financial Assets	-426	156.2	163.9	193.2
Provisions & other gains (losses)	-1	-91.6	-91.4	-88.1
Income Before Tax	-112	n.a.	n.a.	n.a.
Income Tax	12	n.a.	n.a.	n.a.
Net Attributable Profit	-100	n.a.	n.a.	n.a.

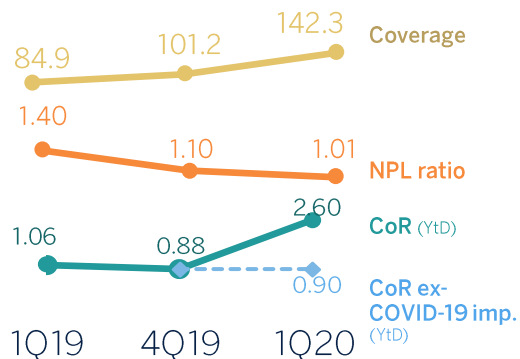
/ KEY RATIOS

CUSTOMER SPREAD (%)

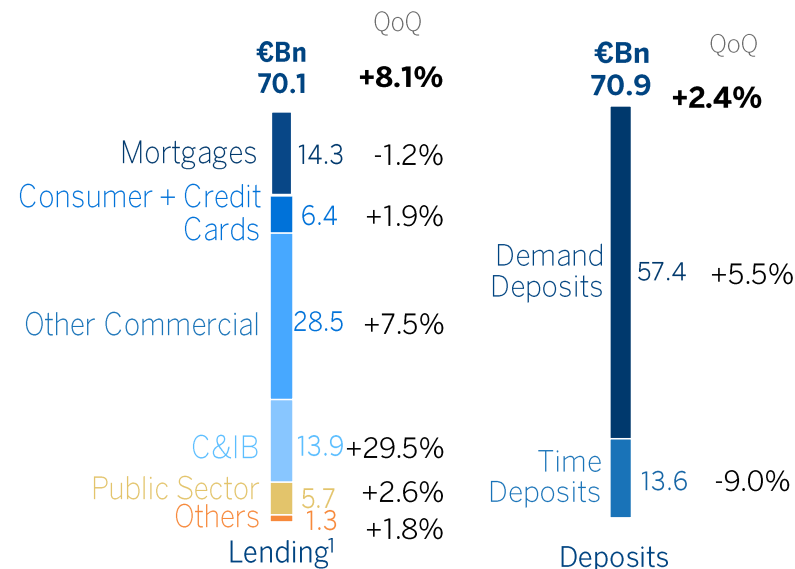
Yield on loans



ASSET QUALITY RATIOS (%)



/ ACTIVITY (MAR-20) (CONSTANT €)



Note: Activity excludes repos. (1) Performing loans under management.

- Loans: high growth QoQ (+8.1%) due to wholesale clients drawing down credit lines.
- Operating income: double digit growth QoQ (+16.4%) thanks to CIB fees, higher NTI and lower expenses.
- NII impacted by lower interest rates and a lower contribution from the securities portfolio.
- Asset Quality: provision frontloading of €280M related to COVID-19 (includes higher provisions for the Oil and Gas sector*). Excluding this, CoR at 90 bps.

(*) Additionally, €23M have been booked in Provisions & Other gains (losses).



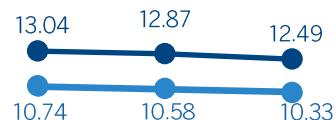
Mexico

Profit & Loss (€m constant)	1Q20	Δ Constant vs 1Q19 (%)	Δ Current vs 1Q19 (%)	Δ Constant vs 4Q19 (%)
Net Interest Income	1,545	4.4	3.0	-0.6
Net Fees and Commissions	296	-0.1	-1.4	-11.5
Net Trading Income	78	26.7	25.1	18.1
Other Income & Expenses	71	80.8	78.5	-20.0
Gross Income	1,991	6.0	4.6	-2.6
Operating Expenses	-660	5.5	4.1	-0.4
Operating Income	1,330	6.3	4.9	-3.7
Impairment on Financial Assets	-773	98.5	95.9	74.1
Provisions & other gains (losses)	-13	n.a.	n.a.	n.a.
Income Before Tax	545	-37.1	-37.9	-43.0
Income Tax	-172	-30.2	-31.1	-30.0
Net Attributable Profit	372	-39.9	-40.6	-47.5

KEY RATIOS

CUSTOMER SPREAD (%)

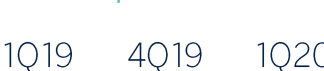
Yield on loans



Customer spread



Cost of deposits



ASSET QUALITY RATIOS (%)

Coverage



NPL ratio



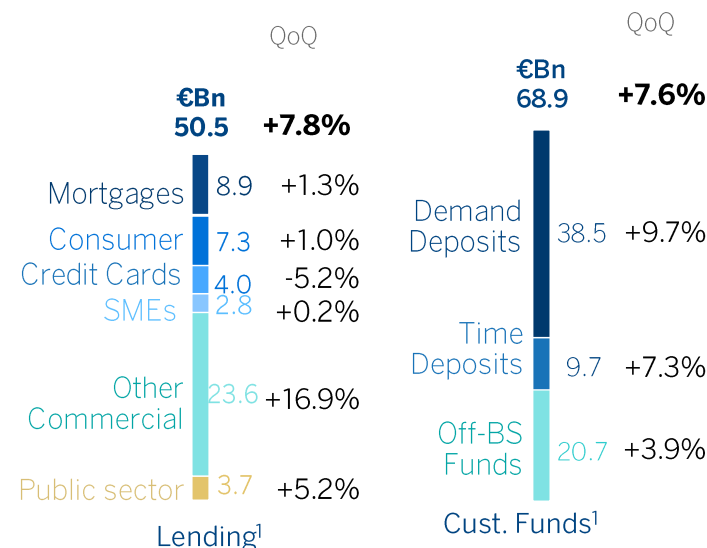
CoR (YtD)



CoR ex-COVID-19 imp. (YtD)



ACTIVITY (MAR-20) (CONSTANT €)



(1) Performing loans and Cust. Funds under management, excluding repos, according to local GAAP

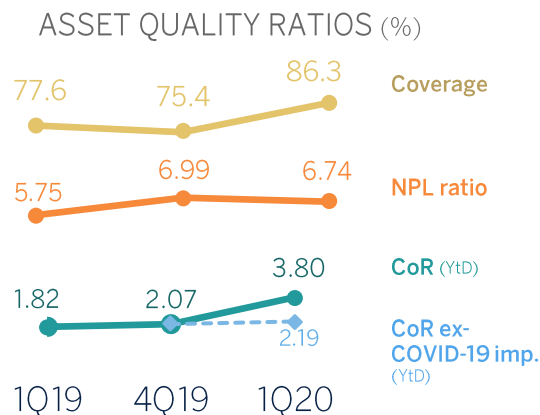
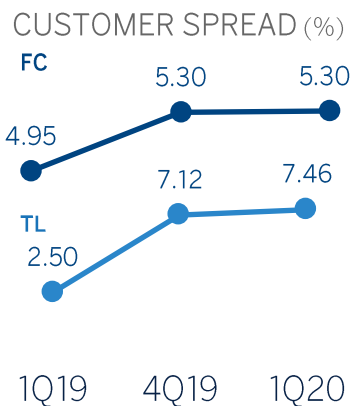
- Loans: strong growth QoQ (+4% excl. FX) driven by commercial segments due to drawdown of credit lines, leading to market share gains (+55 bps QoQ)
- Resilient Operating Income (+6% YoY) with revenues and positive operating jaws as the main levers.
- NII impacted by lower lending yields and a loan mix effect (growth biased to commercial segments).
- Asset quality: Significant frontloading of COVID-19 related provisions (€320M). Excluding this, CoR at 311 bps.



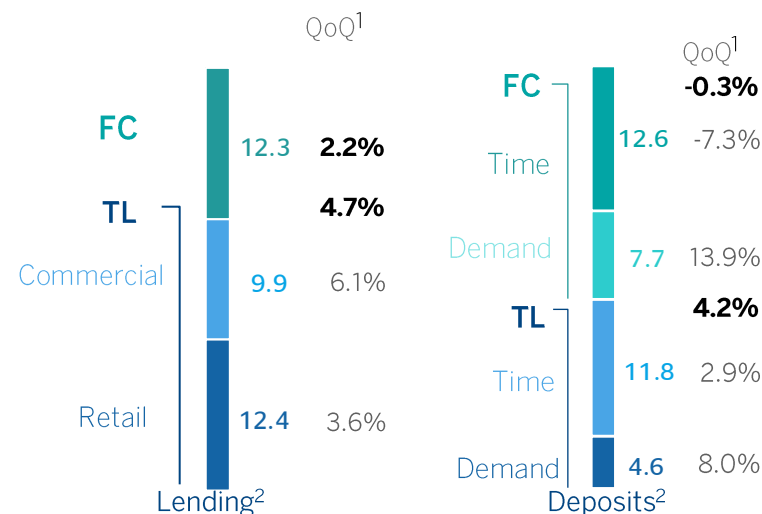
Turkey

Profit & Loss (€m constant)		Δ Constant	Δ Current	Δ Constant
	1Q20	vs 1Q19 (%)	vs 1Q19 (%)	vs 4Q19 (%)
Net Interest Income	819	30.2	18.0	9.8
Net Fees and Commissions	165	-6.1	-14.9	2.1
Net Trading Income	67	n.a.	n.a.	-5.4
Other Income & Expenses	22	312.3	273.6	77.3
Gross Income	1,073	34.0	21.5	8.3
Operating Expenses	-310	9.3	-0.9	-0.8
Operating Income	763	47.6	33.7	12.6
Impairment on Financial Assets	-403	120.8	100.1	62.3
Provisions & other gains (losses)	-20	1,673.5	-77.1	-77.1
Income Before Tax	340	1.9	-7.6	-0.4
Income Tax	-78	8.8	-1.4	-19.5
Non-controlling Interest	-133	-0.2	-9.6	7.1
Net Attributable Profit	129	0.3	-9.1	7.3

KEY RATIOS



ACTIVITY (MAR-20) (CONSTANT €; BANK ONLY)



(1) FC evolution excluding FX impact. (2) Performing loans and deposits under management, excluding repos, according to local GAAP

- Loans: strong growth in TL. Growth in FC levered on S/T export loans.
- Strong operating income growth (+48% YoY)
- Significant NII growth (+30% YoY) explained by loan growth and the improvement in customer spreads due to the decrease in the cost of deposits.
- Costs growing below average inflation (+13.5%)
- Asset quality: impairment increased due to strong frontloading of provisions due to COVID-19 (€169M). Excluding this, CoR at 219 bps



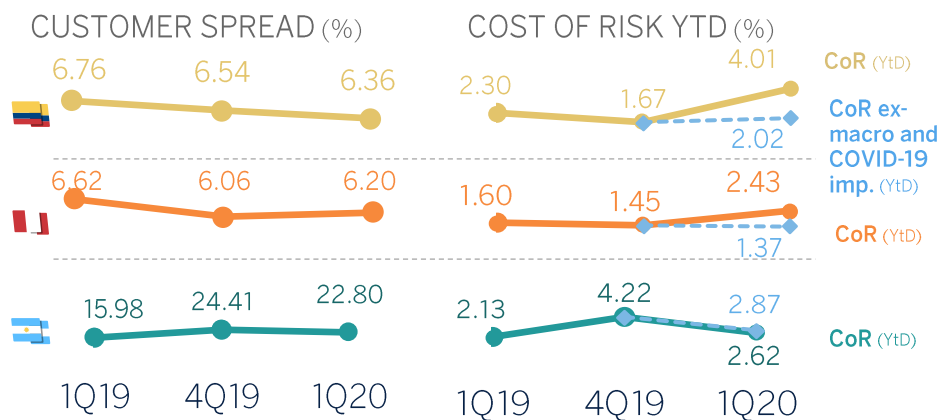
South America

Net Attributable Profit (€m constant)	1Q20	Δ Constant ¹ vs 1Q19 (%)	Δ Current ¹ vs 1Q19 (%)	Δ Constant vs 4Q19 (%)
Colombia	8	-84.5	-85.8	-87.5
Peru	30	-30.7	-30.3	-37.9
Argentina	8	-70.4	-87.0	-70.7
Other ²	24	-15.8	-26.1	20.6
South America	70	-53.8	-63.8	-56.6

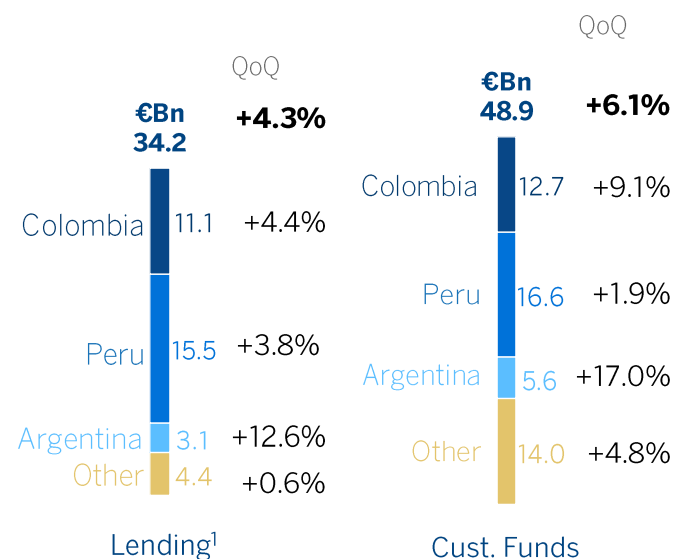
(1) Venezuela in current €m

(2) Other includes BBVA Forum, Venezuela, Paraguay, Uruguay and Bolivia.

KEY RATIOS



ACTIVITY (MAR-20) (CONSTANT €)



Note: Activity excludes repos. (1) Performing loans under management

- **Colombia:** High single digit growth in NII YoY, supported by activity. Strong frontloading of COVID-19 provision. CoR excluding this at 202 bps
- **Peru:** Loan growth driven by CIB. Provisions impacted by COVID-19 impact frontloading. Excluding this, CoR improves to 137bps
- **Argentina:** Positive Net Attributable Profit despite a €42M provision for the sovereign debt portfolio

Outlook and Final Remarks



Outlook

COSTS

Real negative growth expected in all business areas. Better than expected across the board

COST OF RISK

2020 cost of risk to be significantly below 1Q20, c. 150-180 bps, according to our best estimate

CAPITAL

In our base case scenario, we should be close to the upper part of the target range by the end of the year, considering transactions pending to be closed, certain capital relief by regulators and our track record of capital generation

Final Remarks

Outstanding Operating Income growth, demonstrating resilience as we manage through the crisis

Risk indicators impacted by significant COVID-19 provision frontloading, including updated macro scenarios and specific provisions for most affected exposures

We operate from a position of strength. Capital and liquidity well above requirements

Our priorities are clear: First and foremost, the safety and health of our employees, clients and society, and support our clients in navigating through the crisis



Annex

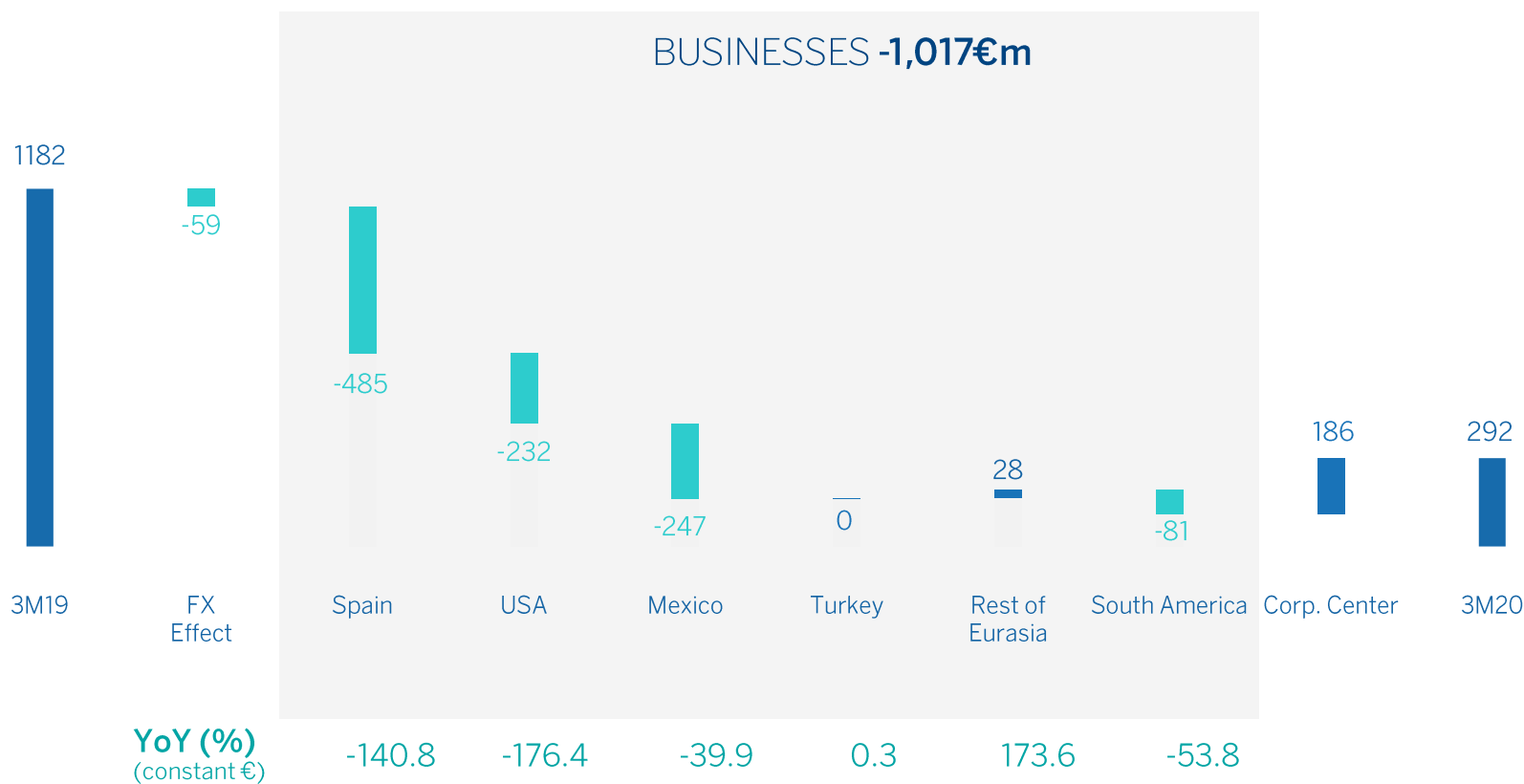
- | | | | |
|----|---|----|---------------------------------------|
| 01 | Net Attributable Profit evolution | 09 | CET1 Sensitivity to market impacts |
| 02 | Gross Income breakdown | 10 | RWAs by business area |
| 03 | P&L Accounts by business unit | 11 | Book Value of the main subsidiaries |
| 04 | Customer Spread by country | 12 | TBV Per share and dividends evolution |
| 05 | Outstanding loan commitments | 13 | Garanti: wholesale funding |
| 06 | Stages breakdown by business areas | 14 | Argentina: hyperinflation adjustment |
| 07 | EAD to most vulnerable sectors in the current environment | 15 | Digital sales breakdown |
| 08 | ALCO Portfolio, NII Sensitivity and LCRs & NSFRs | | |

01

Net Attributable Profit evolution

Net Attributable Profit evolution

(€M)



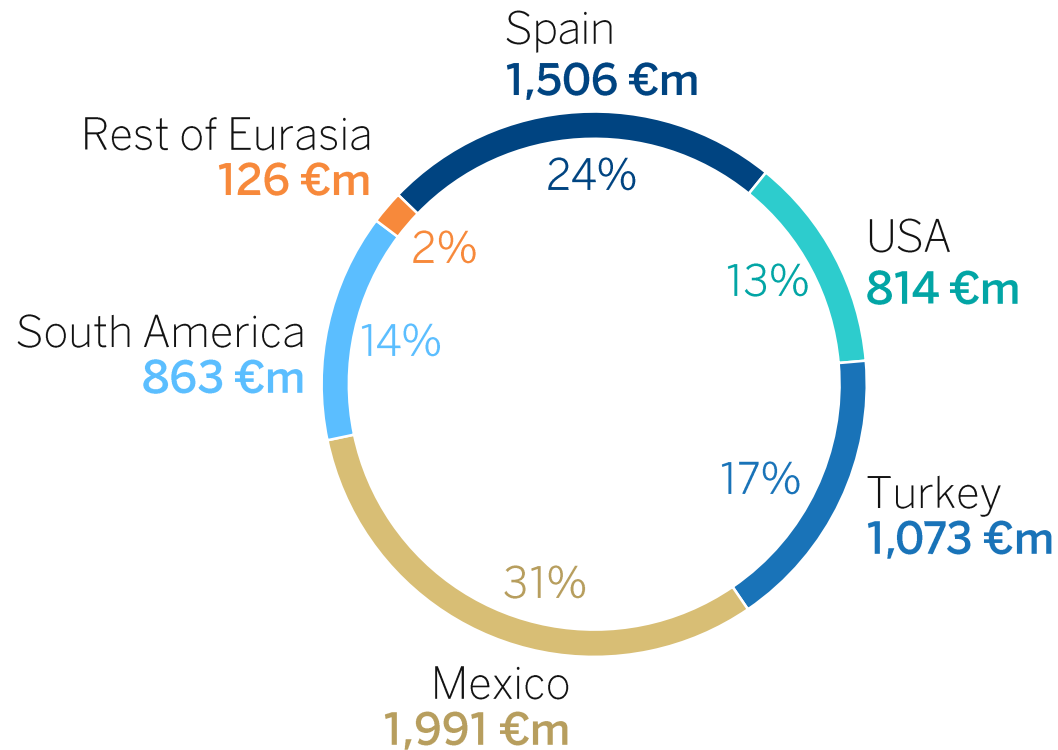
Note: excluding BBVA USA 1Q20 goodwill impairment.

02

Gross Income breakdown

Gross Income breakdown

/ 3M20



Note: Figures exclude Corporate Center.

03

P&L Accounts by business unit

Rest of Eurasia
Corporate Center
Colombia
Peru

Rest of Eurasia – Profit & Loss

Profit & Loss (€m)	1Q20	Δ (%) vs 1Q19	Δ (%) vs 4Q19
Net Interest Income	47	19.3	5.1
Net Fees and Commissions	40	12.9	21.8
Net Trading Income	36	36.2	-2.2
Other Income & Expenses	2	32.2	263.5
Gross Income	126	21.6	8.8
Operating Expenses	-73	3.9	-10.2
Operating Income	53	58.4	52.8
Impairment on Financial Assets	6	n.a.	n.a.
Provisions & other gains (losses)	0	-35.2	-87.3
Income Before Tax	59	160.6	76.3
Income Tax	-15	125.8	67.9
Net Attributable Profit	44	175.3	79.4

Corporate Center – Profit & Loss

Profit & Loss (€m)	1Q20	Δ (%) vs 1Q19	Δ (%) vs 4Q19
Net Interest Income	-41	-41.3	2.2
Net Fees and Commissions	-9	-43.3	-23.9
Net Trading Income	179	n.a.	n.a.
Other Income & Expenses	-19	30.9	-185.2
Gross Income	111	n.a.	n.a.
Operating Expenses	-208	-12.9	-12.2
Operating Income	-98	-71.8	-63.5
Impairment on Financial Assets	0	-95.8	-92.8
Provisions & other gains (losses)	-25	7.5	-75.3
Income Before Tax	-122	-66.9	-66.7
Income Tax	41	-60.2	-26.1
Non-controlling interest	0	1,996.3	-105.3
Net Attributable Profit (ex-BBVA USA Goodwill impairment)	-82	-69.4	-73.3
BBVA USA Goodwill impairment	-2,084	n.a.	58.1
Net Attributable Profit (reported)	-2,166	709	33

Colombia – Profit & Loss

Profit & Loss (€m constant)	1Q20	Δ (%) vs 1Q19	Δ (%) vs 4Q19
Net Interest Income	210	8.4	5.2
Net Fees and Commissions	18	-13.8	-10.7
Net Trading Income	5	-74.0	-72.1
Other Income & Expenses	-1	n.a.	n.a.
Gross Income	231	-3.9	-4.3
Operating Expenses	-91	6.2	1.0
Operating Income	140	-9.4	-7.5
Impairment on Financial Assets	-130	95.5	129.5
Provisions & other gains (losses)	-3	110.5	-61.6
Income Before Tax	8	-91.1	-91.2
Income Tax	0	n.a.	n.a.
Non-controlling interest	0	n.a.	n.a.
Net Attributable Profit	8	-84.5	-87.5

Peru – Profit & Loss

Profit & Loss (€m constant)	1Q20	Δ (%) vs 1Q19	Δ (%) vs 4Q19
Net Interest Income	219	-0.4	1.9
Net Fees and Commissions	53	-2.3	-6.3
Net Trading Income	37	-5.4	-29.9
Other Income & Expenses	-6	-0.6	22.7
Gross Income	303	-1.4	-5.2
Operating Expenses	-120	6.2	0.9
Operating Income	183	-5.8	-8.8
Impairment on Financial Assets	-96	68.4	86.6
Provisions & other gains (losses)	-4	-6.6	-65.2
Income Before Tax	83	-37.5	-40.0
Income Tax	-19	-52.3	-47.5
Non-controlling interest	-35	-32.0	-37.0
Net Attributable Profit	30	-30.7	-37.9

04

Customer spread by country

Customer spreads: quarterly evolution

/ AVERAGE

	1Q19	2Q19	3Q19	4Q19	1Q20
Spain	1.96%	1.99%	2.00%	1.99%	1.96%
Yield on Loans	2.04%	2.06%	2.05%	2.02%	1.99%
Cost of Deposits	-0.07%	-0.06%	-0.05%	-0.04%	-0.03%
USA	4.19%	4.08%	3.91%	3.73%	3.74%
Yield on Loans	5.04%	5.04%	4.93%	4.68%	4.57%
Cost of Deposits	-0.84%	-0.96%	-1.02%	-0.95%	-0.83%
Mexico MXN	11.81%	11.81%	11.59%	11.69%	11.39%
Yield on Loans	14.50%	14.56%	14.50%	14.32%	13.86%
Cost of Deposits	-2.69%	-2.75%	-2.91%	-2.63%	-2.47%
Mexico FC¹	4.42%	4.31%	4.08%	3.84%	3.80%
Yield on Loans	4.66%	4.61%	4.44%	4.14%	4.03%
Cost of Deposits	-0.24%	-0.31%	-0.36%	-0.30%	-0.23%

(1) Foreign currency

Note: USA ex NY Business Activity.

	1Q19	2Q19	3Q19	4Q19	1Q20
Turkey TL	2.50%	2.72%	4.10%	7.12%	7.46%
Yield on Loans	19.02%	19.09%	18.56%	16.46%	14.58%
Cost of Deposits	-16.52%	-16.37%	-14.46%	-9.34%	-7.12%
Turkey FC¹	4.95%	5.17%	5.25%	5.30%	5.30%
Yield on Loans	7.47%	7.30%	7.04%	6.71%	6.22%
Cost of Deposits	-2.52%	-2.13%	-1.79%	-1.41%	-0.92%
Argentina	15.98%	16.25%	16.30%	24.41%	22.80%
Yield on Loans	28.50%	29.27%	29.36%	36.54%	31.99%
Cost of Deposits	-12.53%	-13.02%	-13.06%	-12.13%	-9.20%
Colombia	6.76%	6.79%	6.64%	6.54%	6.36%
Yield on Loans	10.90%	10.88%	10.82%	10.63%	10.42%
Cost of Deposits	-4.13%	-4.09%	-4.18%	-4.09%	-4.06%
Peru	6.62%	6.45%	6.33%	6.06%	6.20%
Yield on Loans	7.89%	7.85%	7.78%	7.43%	7.37%
Cost of Deposits	-1.27%	-1.40%	-1.45%	-1.37%	-1.16%

05

Outstanding loan commitments to non-financial corporations

Outstanding loan commitments to non-financial corporations

/ BREAKDOWN BY BUSINESS AREAS

(MAR-20)

	€ bn
USA ¹	24.7
Spain	16.4
Eurasia	13.4
Turkey	2.5
South America	2.3
Mexico	1.9
Total Group	61.2

(1) USA includes € 14.4 billion of loan commitments in the NY branch.

06


Stages breakdown by business areas


Stages breakdown by business area


/ CREDIT RISK BREAKDOWN BY BUSINESS AREA


(Mar-20, € MN)


BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	389,830	2,852
Stage 2	36,820	2,546
Stage 3	15,998	8,349


 SPAIN	Gross Exposure	Accumulated impairments
Stage 1	172,069	732
Stage 2	14,893	818
Stage 3	8,413	4,013


 USA	Gross Exposure	Accumulated impairments
Stage 1	64,712	432
Stage 2	7,918	420
Stage 3	740	201


 MEXICO	Gross Exposure	Accumulated impairments
Stage 1	50,112	826
Stage 2	3,465	349
Stage 3	1,251	765

 TURKEY	Gross Exposure	Accumulated impairments
Stage 1	43,069	378
Stage 2	5,425	587
Stage 3	3,503	2,059

 SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	34,973	455
Stage 2	3,855	327
Stage 3	1,803	1,100

 COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	10,760	163
Stage 2	711	118
Stage 3	628	393

 PERU	Gross Exposure	Accumulated impairments
Stage 1	17,001	206
Stage 2	2,452	150
Stage 3	866	510

 ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	2,866	45
Stage 2	299	37
Stage 3	114	87

07

EAD to most
vulnerable sectors in
the current
environment

Exposure at default to most vulnerable sectors in the current environment

/ BREAKDOWN BY SECTORS

(Mar-20)

	bn €
Leisure ¹	10.41
Developer Real Estate	5.64
Retailers non food	5.44
Upstream & Oilfield services ^{2, 3}	4.70
Air & Marine transportation	1.88
Total EAD to the most vulnerable sectors	28.07
<i>as a % of total EAD</i>	<i>6.30%</i>

(1) Includes Hotels, Restaurants, Travel Agencies and Gaming, among others

(2) Of which, €2.8bn in USA and €0.2bn in Mexico.

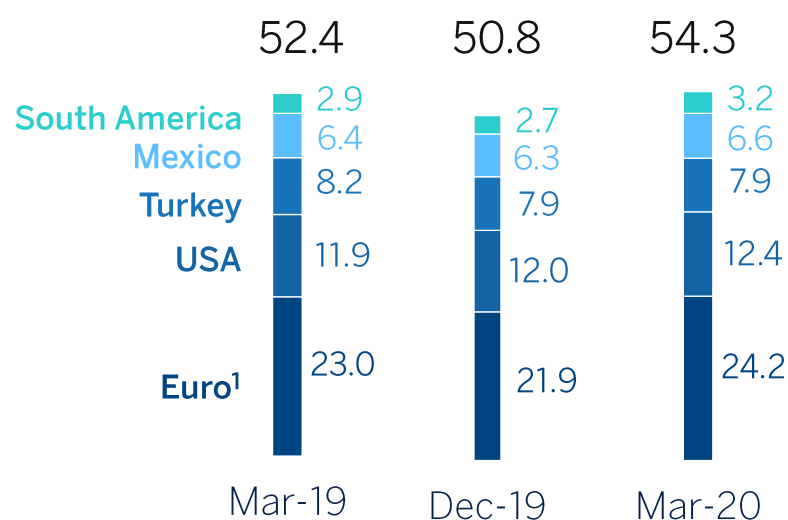
(3) From a total of €13.4bn EAD to the Oil & Gas sector.

08

ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

ALCO portfolio

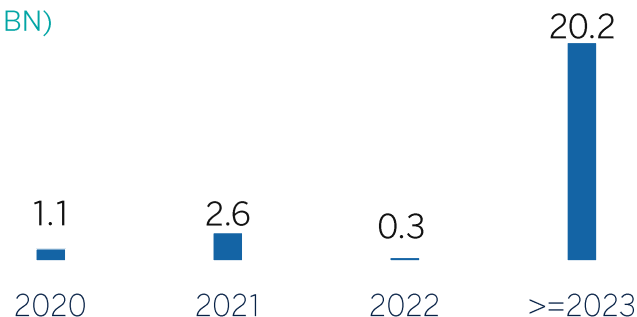
/ ALCO PORTFOLIO BREAKDOWN BY REGION (€ BN)



	Amort Cost (HTC)	Fair Value (HTC&S)	
	(€BN)	(€BN)	(duration)
March 2020			
South America	0.1	3.2	1.3 years
Mexico	1.0	5.6	1.8 years
Turkey	4.5	3.4	4.0 years
USA	6.7	5.7	1.9 years
Euro	15.5	8.7	3.3 years
Spain	11.6	3.8	
Italy	3.7	1.1	
Rest	0.1	3.9	

(1) Figures excludes SAREB senior bonds (€4.6bn as of Mar-19, and €4.5bn for Dec-19 and Mar-20) and High Quality Liquid Assets portfolios (€8.7bn as of Mar-19, €11.1bn as of Dec-19 and €12.6bn as of Mar-20).

/ EURO ALCO PORTFOLIO MATURITY PROFILE (€ BN)



/ EURO ALCO YIELD (Mar-20, %)

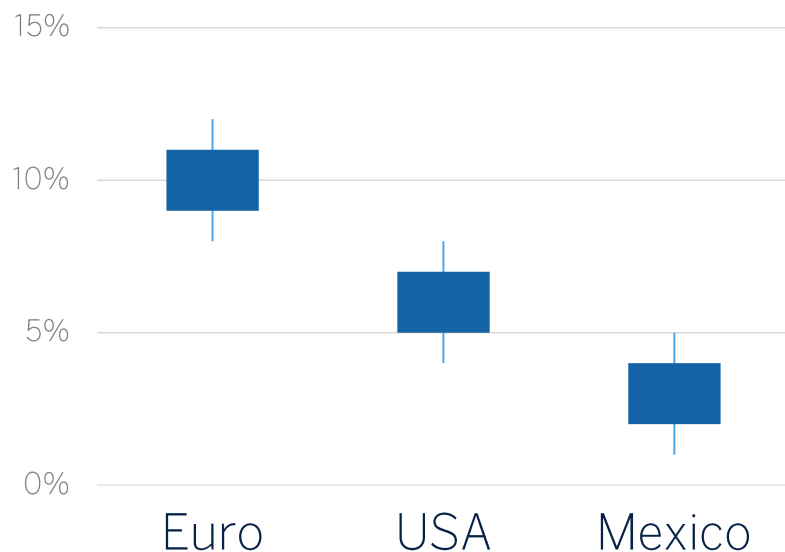


NII sensitivity to interest rates movements

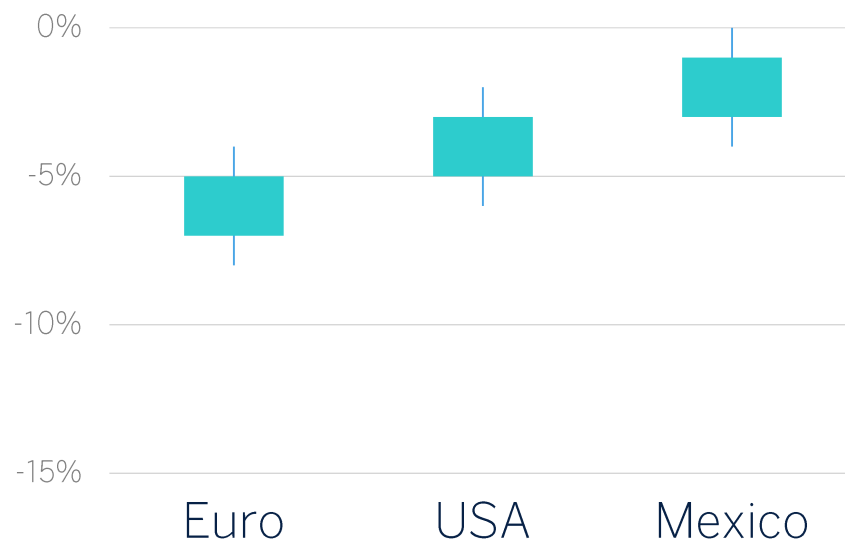
/ ESTIMATED IMPACT ON NII IN THE NEXT 12 MONTHS TO PARALLEL INTEREST RATE MOVEMENTS

(%)

NII SENSITIVITY TO +100 BPS



NII SENSITIVITY TO -100BPS



Note: NII sensitivities calculated using our dynamic internal model with balance sheets as of Feb 2020 for Euro and Mexico and Mar 2020 for USA. Euro NII sensitivity to upward rates includes management levers regarding deposit cost and movements from demand deposits to time deposits. Euro NII sensitivity to downward rates according to the EBA's "parallel-down" shock scenario. Mexico NII sensitivity to downward rates also includes pricing management levers (MXN sensitivity -1.3%; USD sensitivity -0.9%).

Liquidity and funding ratios

/ BBVA GROUP AND SUBSIDIARIES LCR & NSFR

(MAR-20)	BBVA GROUP	Euro	USA	Mexico	Turkey	S. America
LCR	134% (156% ¹⁾)	156%	144% ²	146%	153%	All countries >100%
NSFR	120%	114%	112%	127%	151%	All countries >100%

(1) LCR of 134% does not consider the excess liquidity of the subsidiaries outside the Eurozone. If these liquid assets are considered the ratio would reach 156%

(2) BBVA USA LCR calculated according to local regulation (Fed Modified LCR).

Both LCR and NSFR significantly above the 100% requirements at a Group level and in all banking subsidiaries

09

CET1 sensitivity to market impacts

CET1 Sensitivity to Market impacts¹

/ TO A 10% CURRENCY DEPRECIATION (MAR-20)

MXN -3_{bps}

TRY -3_{bps}

USD +9_{bps}

/ TO A 10% DECLINE IN THE PRICE OF TELEFÓNICA SHARE PRICE (MAR-20)

- 2.5_{bps}

/ TO +100 BPS WIDENING IN THE SPANISH CREDIT SPREAD (MAR-20)

- 13_{bps}

(1) CET1 sensitivity considering the FL capital ratio as of March 31st.

10

RWAs by business area

Risk-Weighted Assets by business areas

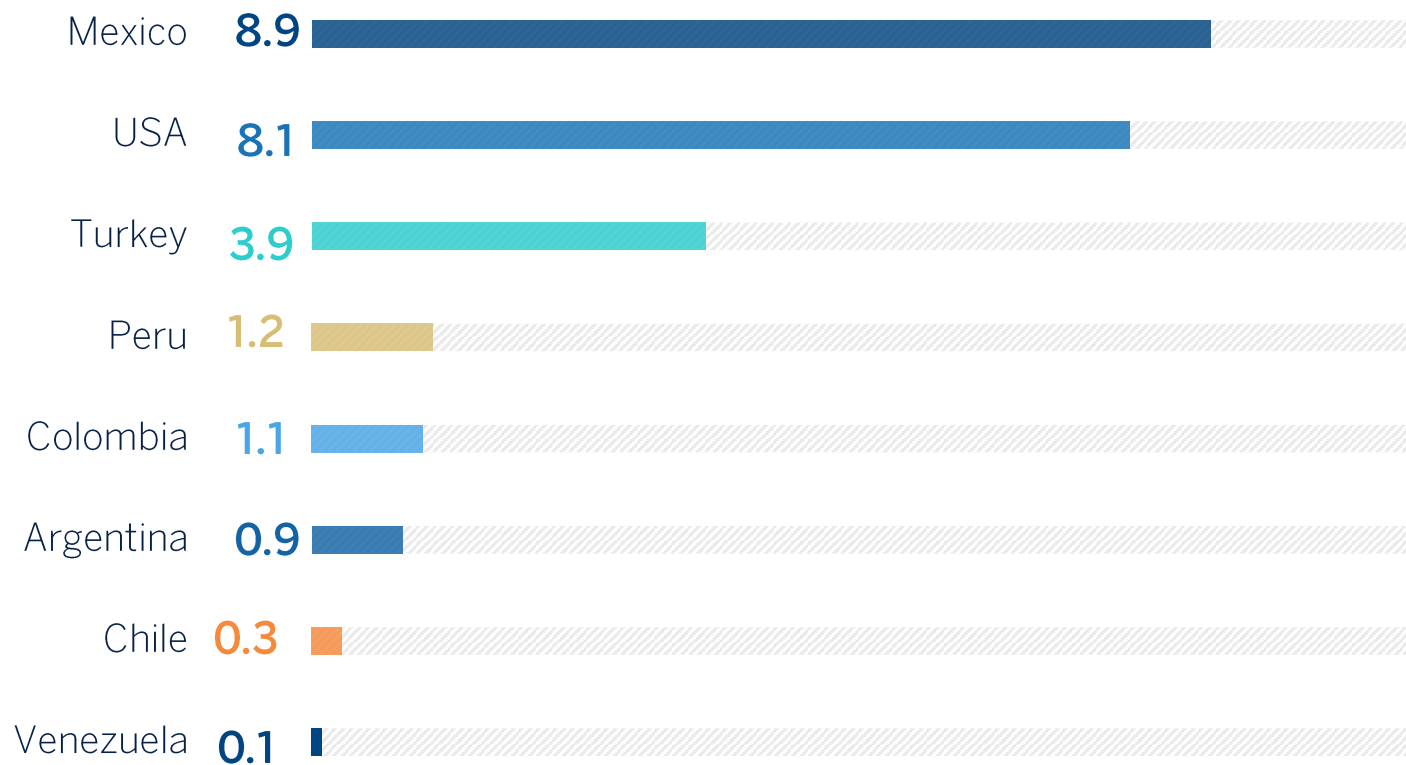
Breakdown by business area (€m)	Fully-Loaded RWAs		
	Mar-20	Dec-19	Mar-19
Spain	110,929	104,911	107,570
USA	68,765	65,170	65,217
Turkey	59,163	56,642	58,526
Mexico	53,522	59,299	54,831
South America	44,876	45,413	44,970
Argentina	6,910	6,093	7,963
Chile	1,749	1,859	2,361
Colombia	13,100	14,172	13,671
Peru	19,278	19,293	17,135
Others	3,838	3,995	3,840
Rest of Eurasia	18,878	17,989	16,081
Corporate Center	12,692	15,520	11,120
BBVA Group	368,827	364,942	358,315

11

Book Value of the main subsidiaries

Book Value of the main subsidiaries^{1,2}

€ BN, MAR 20



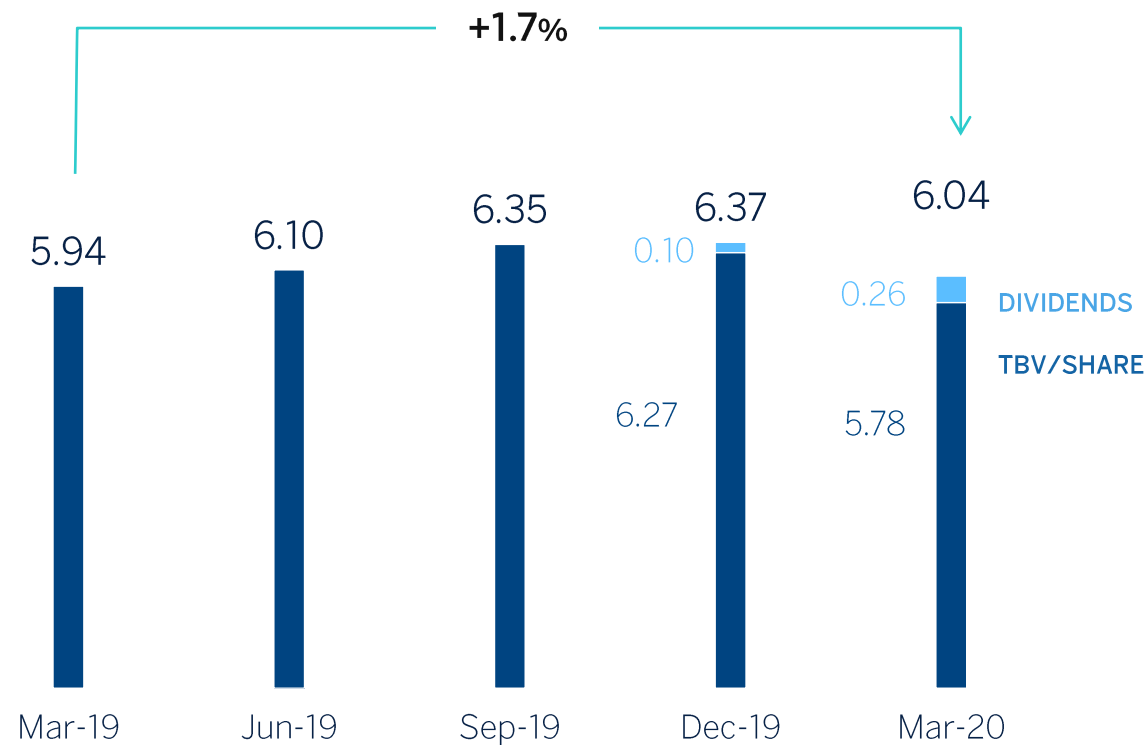
- (1) Includes the initial investment + BBVA's undistributed results + FX impact + other valuation adjustments. The Goodwill associate to each subsidiary has been deducted from its Book Value.
(2) Turkey includes the Garanti Group.

12

TBV per share and dividends evolution

Shareholder's return: TBV per share and dividends

/ TBV PER SHARE & DIVIDENDS (€ PER SHARE)



13

Garanti: wholesale funding

Turkey – Liquidity & funding sources

■ Solid liquidity position:

- Total LTD ratio is at 95%, increasing slightly by 63 bp in 1Q20 by Foreign Currency LTD. On the other hand, TL currency LTD remained stable in this quarter.
- Foreign currency loans increased by USD 0.5 Bn to c. USD 13.6 Bn in 1Q20
- Liquidity ratios above requirements: Liquidity Coverage Ratio (EBA) of 153% vs $\geq 100\%$ required in 1Q20

■ Limited external wholesale funding needs: USD 9.0 Bn

FC liquidity buffers

- ✓ Short Term Swaps
- ✓ Unencumbered FC securities
- ✓ FC Reserves under ROM¹
- ✓ Money Market Placements

c. USD 10.2 Bn liquidity buffer

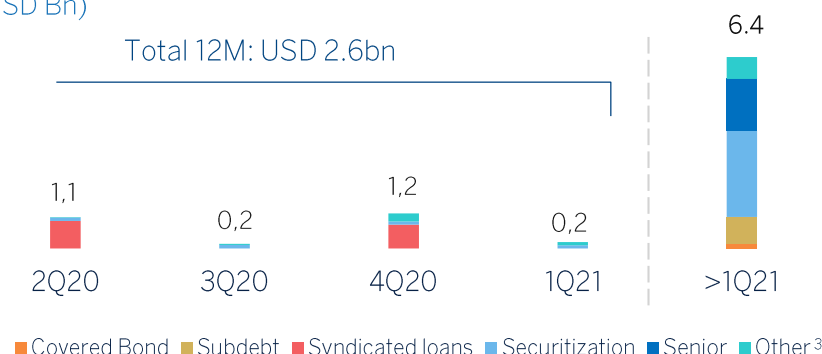
Note-1: All figures are Bank-only, as of March 2020

Note-2: Total Liquidity Buffer is at c. USD 10.2 Bn

(1) ROM: Reserve Option Mechanism

External wholesale funding maturities²

(USD Bn)



USD 9.0 Bn total maturities

(2) Includes TRY covered bonds and excludes on balance sheet IRS transactions

(3) Other includes mainly bilateral loans, secured finance and other ST funding

Ample liquidity buffers and limited wholesale funding maturities in 2020

14

Argentina: hyperinflation adjustment

Argentina hyperinflation adjustment

Profit & Loss (€m)	1Q20 (reported)	Hyperinflation adjustment	1Q20 Ex. Hyperinflation
Net Interest Income	242	6	236
Net Fees and Commissions	27	1	26
Net Trading Income	26	1	25
Other Income & Expenses	-84	-64	-21
Gross Income	210	-56	266
Operating Expenses	-118	-9	-109
Operating Income	92	-65	157
Impairment on Financial Assets (net)	-64	0	-63
Provisions (net) and other gains (losses)	-11	0	-11
Income Before Tax	17	-66	83
Income Tax	-7	15	-22
Non Controlling Interest	-3	17	-20
Net Attributable Profit	8	-34	42

15

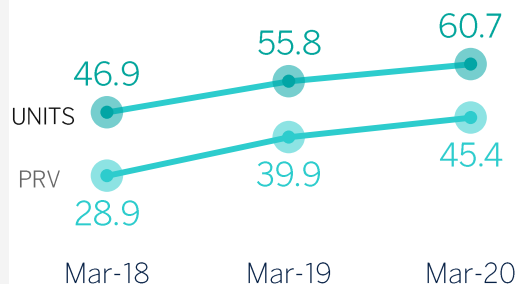
Digital sales breakdown

Outstanding trend in digital sales

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

● UNITS ● PRV

GROUP



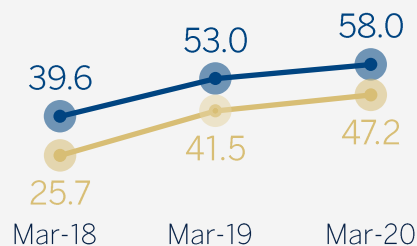
SPAIN



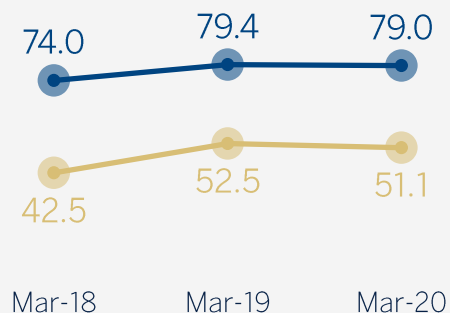
USA



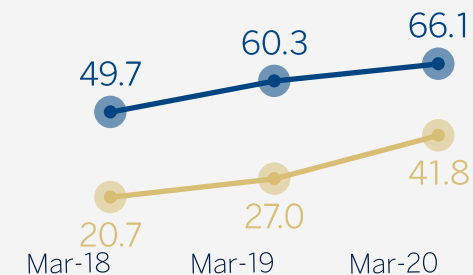
MEXICO



TURKEY



SOUTH AMERICA



Figures have been restated in order to update PRV values to most recent finance variables, exclude Paraguay and to better adjust products to internal digital sales definition.

Group and South America figures exclude Venezuela, Chile and Paraguay.

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

BBVA