

2019 Results

January 31st, 2020

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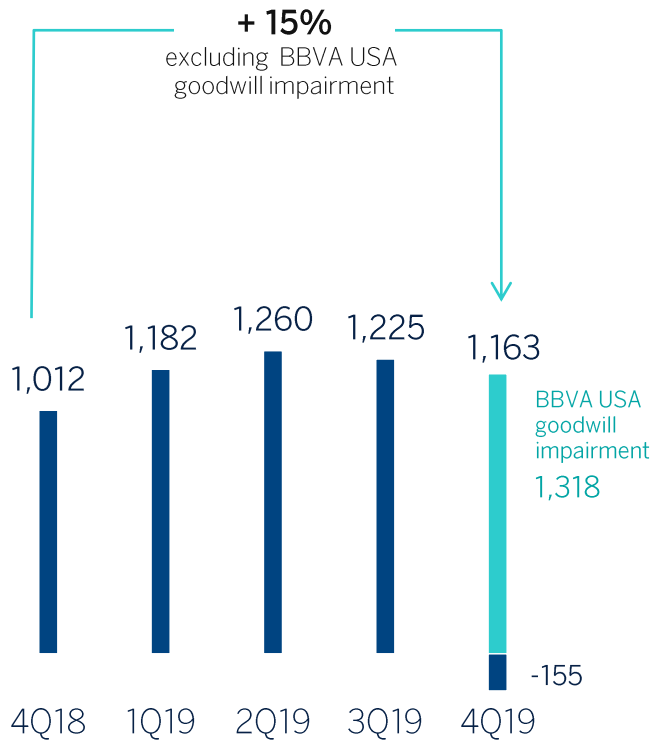
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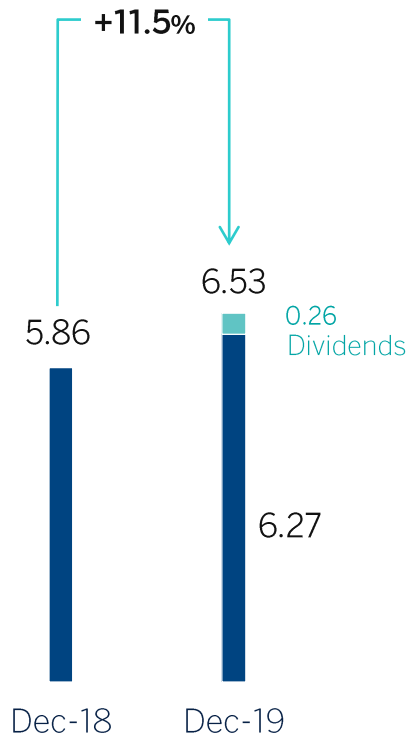
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Excellent profit growth, outstanding value creation and strong capital position

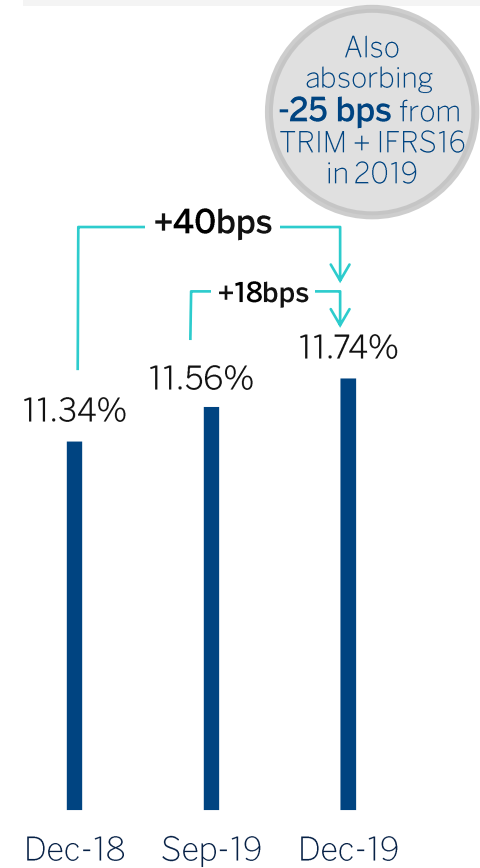
NET ATTRIBUTABLE PROFIT (€M)



TBV/SHARE + DIVIDENDS (€ PER SHARE)










CET1 FULLY-LOADED (%)



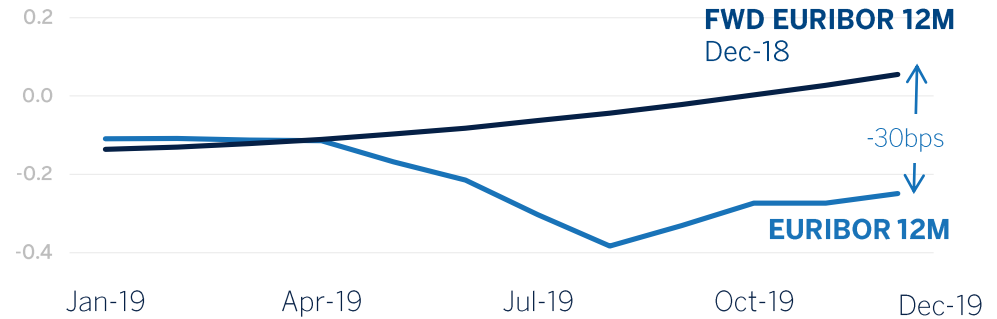
Excellent results despite a very challenging environment

2019e GDP GROWTH ESTIMATES (% YoY)

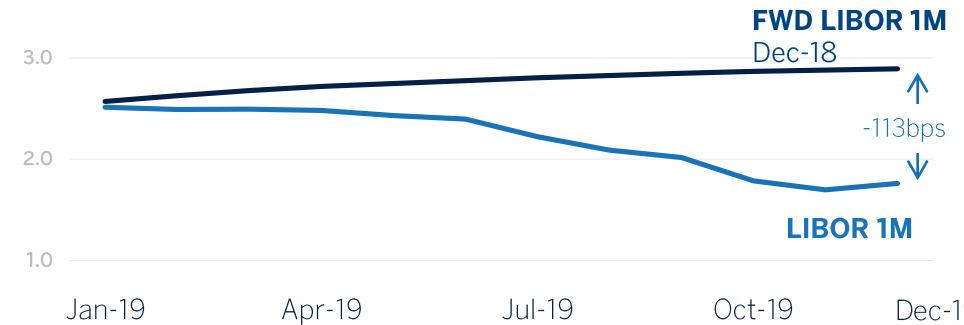
	As of Dec-18	As of Jan-20
 Spain	2.4	1.9 ↓
 USA	2.8	2.3 ↓
 Mexico	2.0	0.0 ↓
 Turkey	1.0	0.8 ↓
 Argentina	-0.3	-2.4 ↓
 Colombia	3.3	3.2 ↓
 Peru	3.9	2.1 ↓

REFERENCE INTEREST RATES

EUROPE (%)



USA (%)



2019 Highlights

01 Robust core revenue growth

NII (€ constant)
+5.6% vs. 12M18

FEES (€ constant)
+4.2% vs. 12M18

02 Further improvement in best-in-class efficiency

COST TO INCOME (YTD)
48.5% -92 bps vs. 12M18 (€ constant)

03 Sound risk indicators

NPL RATIO
3.79%
-15 bps vs. Dec18

COVERAGE RATIO
77%
+349 bps vs. Dec18

CoR (YTD)
1.04%
+2 bps vs. 12M18

04 Strong capital position

CET 1 FL
11.74% +40 bps vs. Dec18

**WITHIN THE
TARGET RANGE**

05 Outstanding delivery on shareholder value creation

ROTE (YTD)
11.9%

TBV/SHARE + DIVIDENDS (YoY growth)
+11.5%

06 Ahead of the curve in digital transformation

DIGITAL SALES (YTD, units)
59.4%

DIGITAL CUSTOMERS
57.1%
Penetration

MOBILE CUSTOMERS
51.5%
Penetration

Note: For a better understanding of the financial performance of BBVA Group, in the whole 2019 results presentation: 1) BBVA Chile recurrent operations have been excluded in 2018 (sale closed on July 6th); 2) Capital gains from BBVA Chile sale have been excluded in 2018; 3) An amendment to IAS 12 "Income Taxes" was introduced during the year 2019 with effect for accounting purposes January 1, 2019. For comparison purposes, 2018 income statement has been reexpressed. It did not result in any significant impact; 4) ROTE figures excludes BBVA USA goodwill impairment as of Dec-19.

2019 Profit & Loss

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

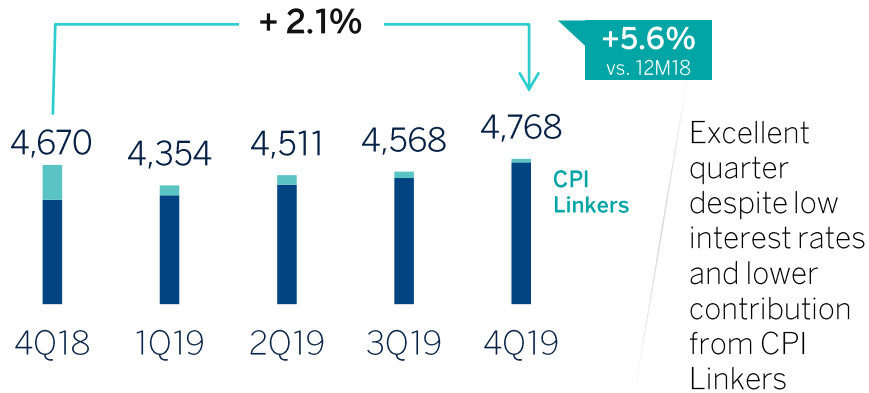
(*) Variations exclude BBVA Chile recurrent operations and capital gains in 2018 except for Net Attributable Profit line (reported).

4Q19 Profit & Loss

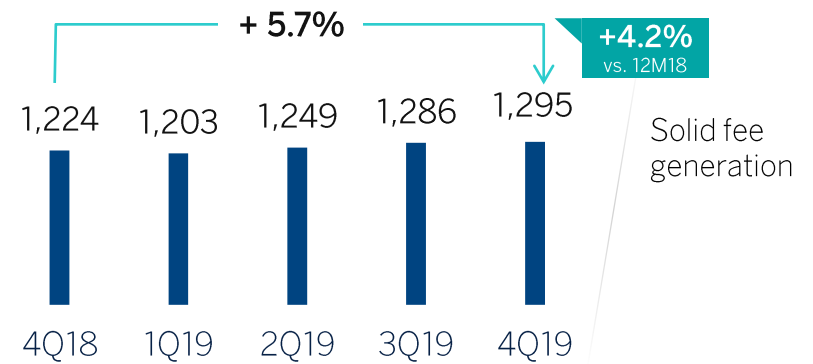
BBVA Group (€m)	4Q19	Change 4Q19/4Q18	
		%	% constant
Net Interest Income	4,727	0.7	2.1
Net Fees and Commissions	1,290	5.2	5.7
Net Trading Income	490	55.0	63.2
Other Income & Expenses	-89	8.1	11.9
Gross Income	6,418	4.3	5.8
Operating Expenses	-3,082	3.4	4.7
Operating Income	3,335	5.2	6.8
Impairment on Financial Assets	-1,187	-12.2	-9.9
Provisions and Other Gains and Losses	-370	48.2	52.3
Income Before Tax	1,778	13.3	13.8
Income Tax	-430	4.6	5.7
Non-controlling Interest	-186	27.5	31.9
Net Attributable Profit (ex-BBVA USA Goodwill impairment)	1,163	14.9	14.5
BBVA USA Goodwill impairment	-1,318	n.a.	n.a.
Net Attributable Profit (reported)	-155	n.a.	n.a.

Robust core revenue growth

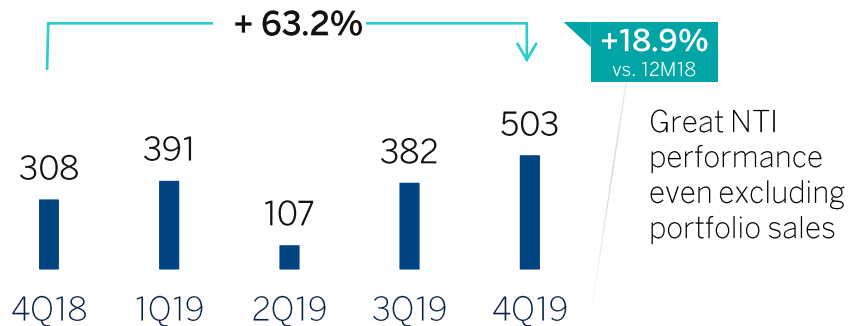
NET INTEREST INCOME (€M CONSTANT)



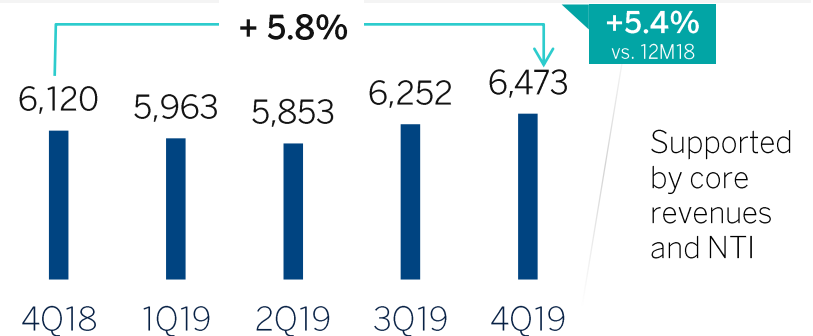
NET FEES AND COMMISSIONS (€M CONSTANT)



NET TRADING INCOME (€M CONSTANT)



GROSS INCOME (€M CONSTANT)

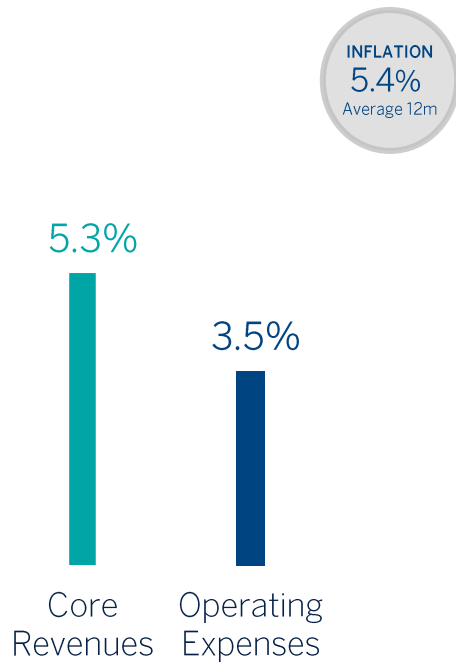


Best revenue quarter realized in 4Q19

Further improvement in best-in-class efficiency

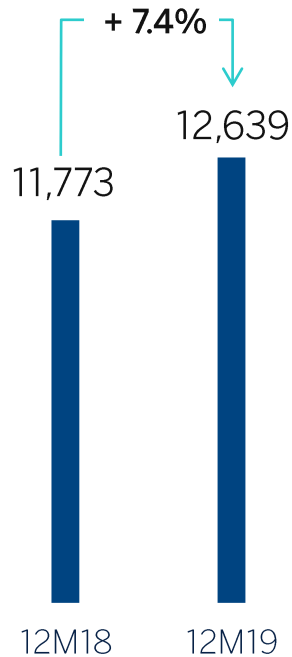
GROUP OPERATING JAWS

(12M YoY (%); € CONSTANT)



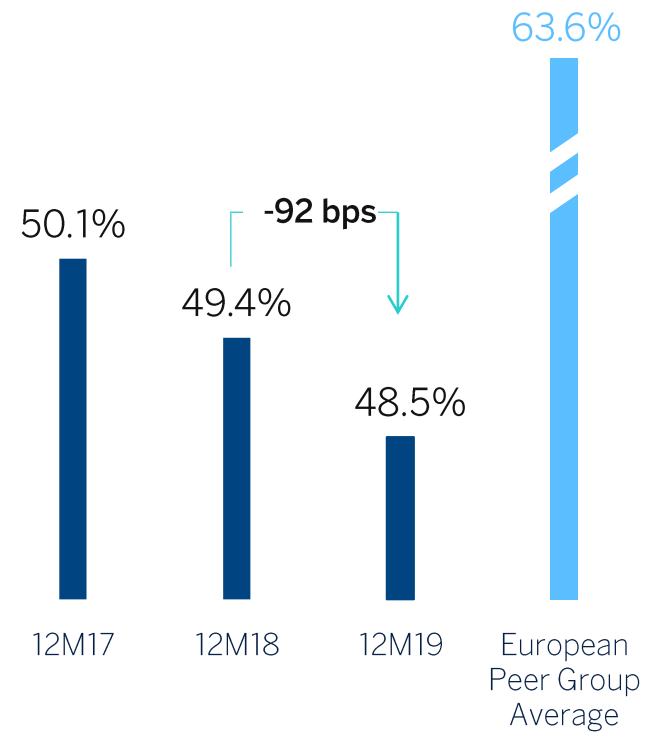
GROUP OPERATING INCOME

(YoY (%); €M CONSTANT)



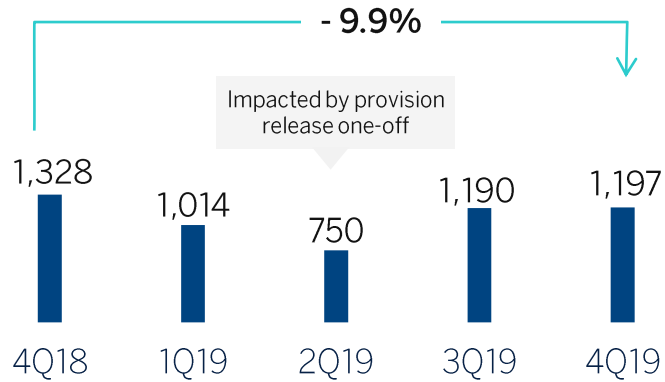
EFFICIENCY RATIO

(%; € CONSTANT)

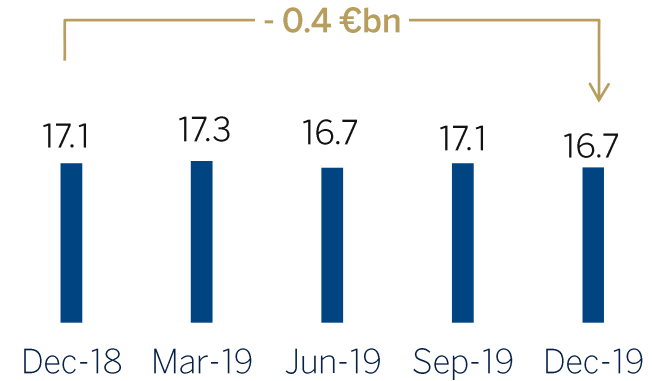


Sound risk indicators

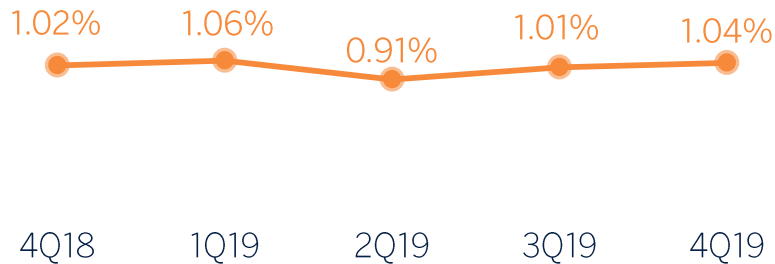
FINANCIAL ASSETS IMPAIRMENTS (€M CONSTANT)



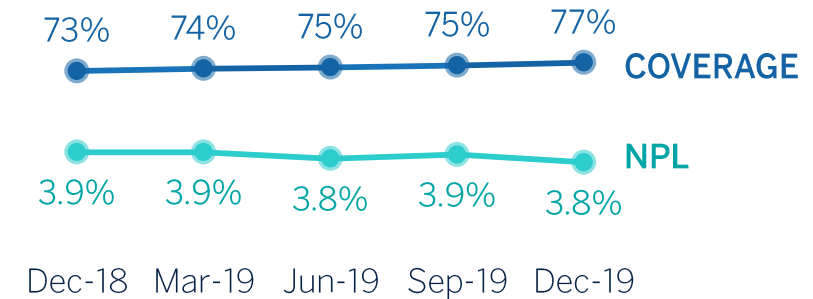
NPLs (€BN)



COST OF RISK (YTD (%))



NPL & COVERAGE RATIOS (%)



Coverage ratio reached the highest level in the past ten years

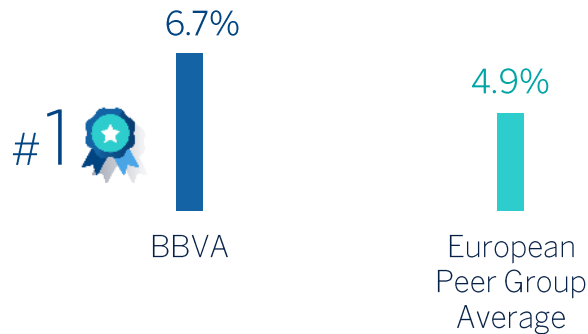
Strong capital position

CET1 FULLY-LOADED - BBVA GROUP QUARTERLY EVOLUTION (% , BPS)

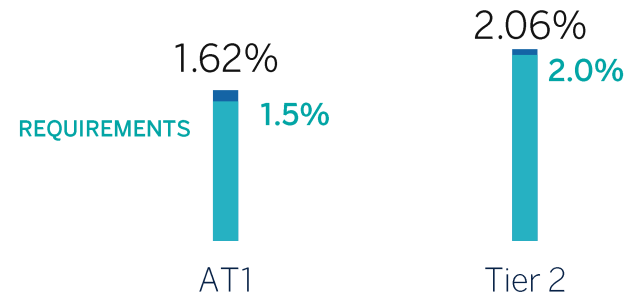


(1) Others includes market related impacts such as FX impact, mark to market of the Held To Collect and Sell portfolios, among other items.

HIGH QUALITY CAPITAL LEVERAGE RATIO FULLY-LOADED (%)



AT1(*) AND TIER 2 BUCKETS ALREADY COVERED DEC-19, FULLY-LOADED (%)



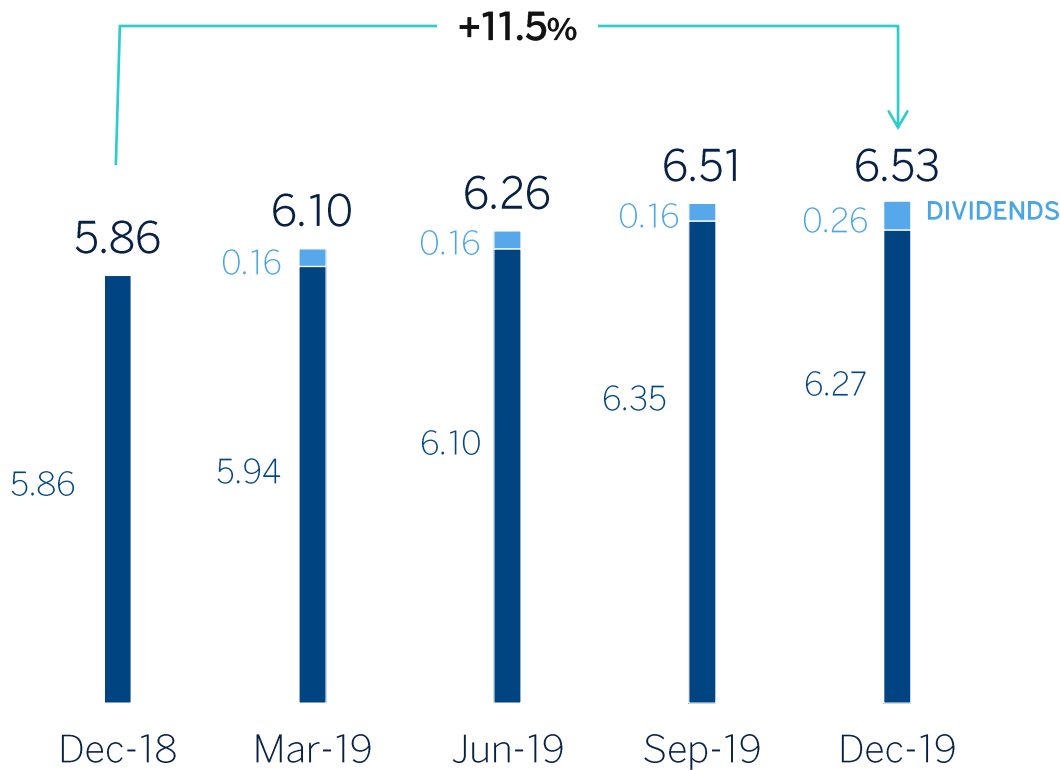
European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. European Peer Group figures as of Sep-19. BBVA figures as of Dec-19.

(*) AT1 excludes the 2015 €1.5 Bn AT1 issuance to be redeemed in Feb-20.

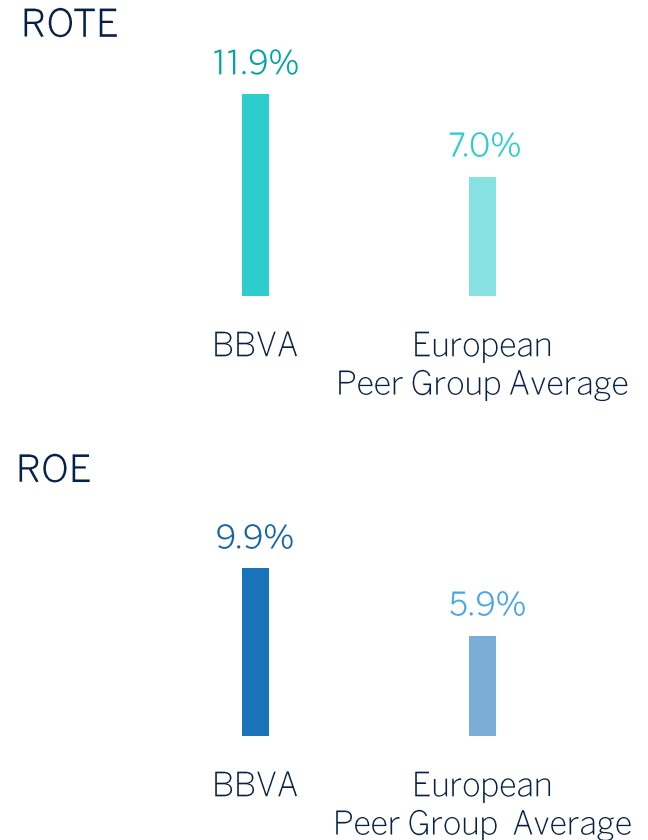
CET1 FL within the target range

Outstanding delivery on shareholder value creation

TBV PER SHARE & DIVIDENDS (€ PER SHARE)



LEADING PROFITABILITY METRICS (%)



2018 figures include BBVA Chile recurrent operations (sale closed on July 6th).
 BBVA ROE and ROTE figures exclude BBVA USA goodwill impairment as of Dec-19.
 European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. European Peer Group figures as of Sep-19. BBVA figures as of Dec-19.

A clear, sustainable and predictable dividend policy

2019 SHAREHOLDER REMUNERATION (€/SHARE, PAYMENT DATES)



REMUNERATION POLICY

- 16€ cents / share in cash in April 2020⁽²⁾
- 2019 Pay-out of 36%⁽³⁾
- Going forward, we remain committed to our dividend policy:
 - 35-40% Cash Pay-out
 - 2 payments per year (tentatively October and April)

(1) Share price as of January 30th.

(2) To be proposed for the consideration of the competent governing bodies.

(3) Net attributable Profit excluding BBVA USA goodwill impairment.

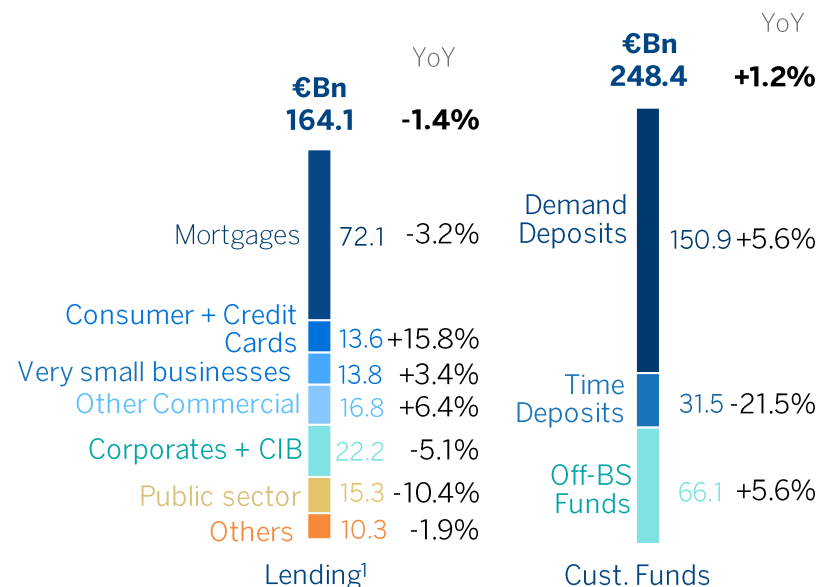
(4) Gross amount.

Business Areas

Spain

Profit & Loss (€m)	Δ (%)		Δ (%)	
	4Q19	vs 4Q18	12M19	vs 12M18
Net Interest Income	925	0.2	3,645	-1.4
Net Fees and Commissions	464	12.8	1,751	4.1
Net Trading Income	117	-42.9	239	-54.9
Other Income & Expenses	-79	21.7	98	65.2
Gross Income	1,427	-3.2	5,734	-3.9
Operating Expenses	-812	-0.6	-3,253	-2.4
Operating Income	614	-6.6	2,480	-5.8
Impairment on Financial Assets	-110	14.1	-216	-43.6
Provisions & other gains (losses)	-115	-42.8	-386	-5.9
Income Before Tax	389	8.3	1,878	2.1
Income Tax	-66	32.7	-489	12.0
Net Attributable Profit	322	4.4	1,386	-1.0

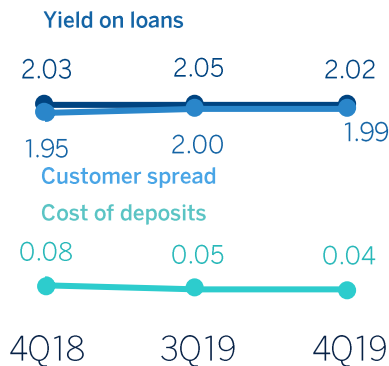
ACTIVITY (DEC-19)



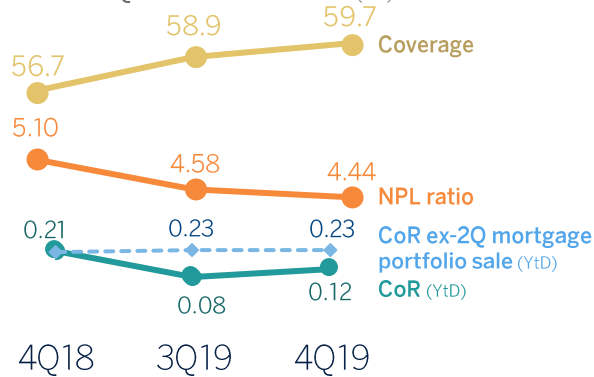
Note: Activity excludes repos. (1) Performing loans under management.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



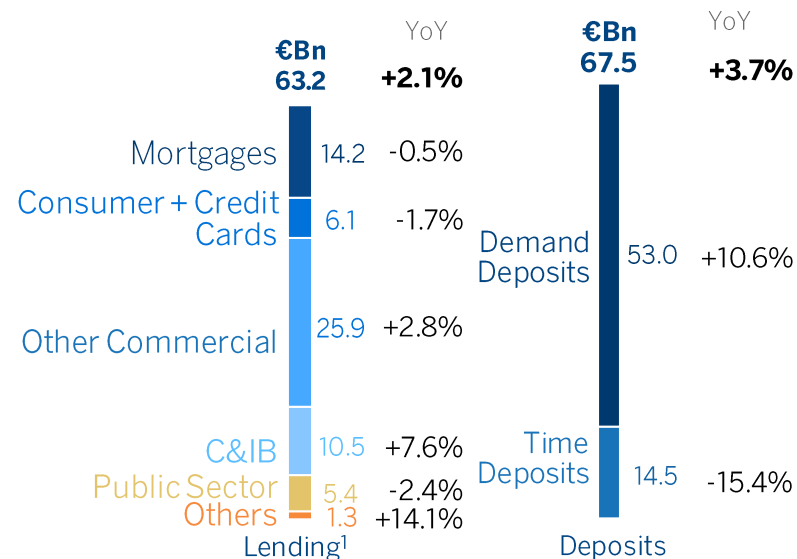
- Loans: growth in most profitable retail segments.
- NII aligned with expectations: positive performance of commercial activity more than offset by lower ALCO contribution and IFRS16 impact.
- Fees. Significant recovery in 4Q19, thanks to CIB and asset management fees.
- Costs continue to go down.
- Asset quality: CoR in line with expectations.



Profit & Loss (€m constant)	4Q19		12M19		Δ Current
	Value	Δ Constant vs 4Q18 (%)	Value	Δ Constant vs 12M18 (%)	Δ Current vs 12M18 (%)
Net Interest Income	577	-7.5	2,395	-0.2	5.2
Net Fees and Commissions	154	2.8	644	2.6	8.1
Net Trading Income	34	-14.6	173	51.6	58.8
Other Income & Expenses	10	2.8	12	29.3	31.7
Gross Income	775	-5.9	3,223	2.3	7.8
Operating Expenses	-509	2.0	-1,966	0.3	5.7
Operating Income	266	-18.0	1,257	5.8	11.4
Impairment on Financial Assets	-143	59.0	-550	132.3	144.9
Provisions & other gains (losses)	-7	n.s.	-2	n.s.	n.s.
Income Before Tax	117	-51.0	705	-27.3	-23.4
Income Tax	-5	-86.9	-115	-40.8	-37.7
Net Attributable Profit	111	-43.7	590	-23.9	-19.9

ACTIVITY (DEC-19)

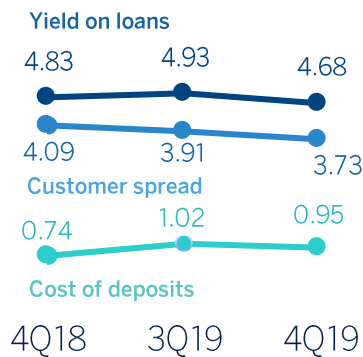
(constant €)



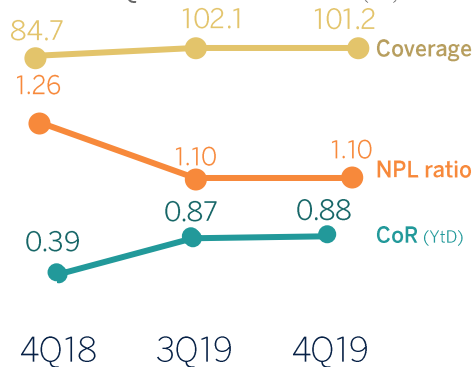
Note: Activity excludes repos. (1) Performing loans under management.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



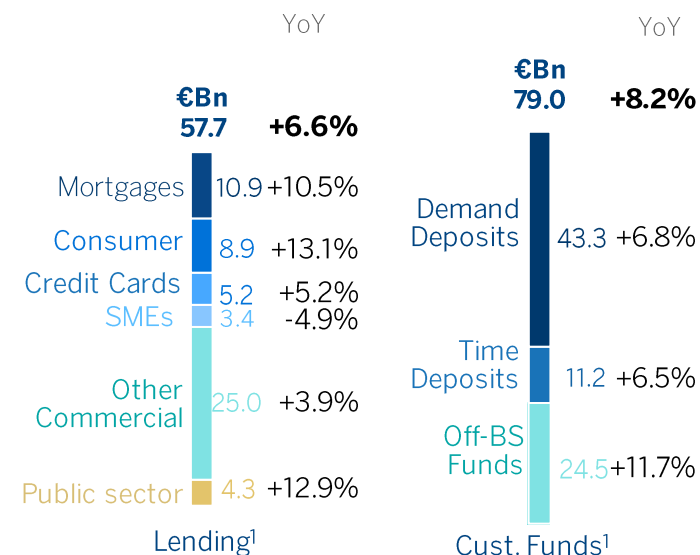
- **Loan growth** at low single digit, driven by the commercial portfolio.
- **Deposits** +3.7% YoY, and mix improvement.
- Flat NII, in line with expectations. QoQ decrease explained by lower rates.
- **Positive jaws** with flat operating expenses in 2019.
- **Asset quality**: CoR within the 80-90bps guidance.

Mexico

Profit & Loss (€m constant)	ΔConstant		Δ Constant		Δ Current
	4Q19	vs 4Q18 (%)	12M19	vs 12M18 (%)	vs 12M18 (%)
Net Interest Income	1,593	4.1	6,209	5.9	11.5
Net Fees and Commissions	343	7.4	1,298	2.3	7.8
Net Trading Income	68	165.7	310	31.7	38.7
Other Income & Expenses	91	31.2	212	2.1	7.6
Gross Income	2,095	7.8	8,029	6.0	11.6
Operating Expenses	-680	5.3	-2,645	4.9	10.6
Operating Income	1,415	9.0	5,384	6.5	12.2
Impairment on Financial Assets	-455	-13.3	-1,698	3.6	9.2
Provisions & other gains (losses)	19	n.s.	5	-81.4	-80.4
Income Before Tax	979	28.0	3,691	7.2	12.9
Income Tax	-252	20.2	-992	4.4	10.0
Net Attributable Profit	727	30.9	2,699	8.2	14.0

ACTIVITY (DEC-19)

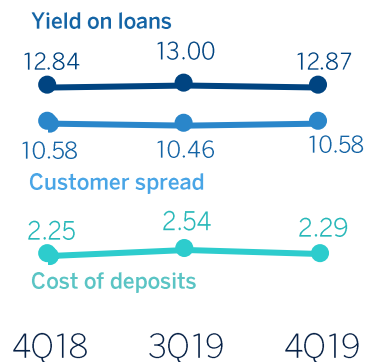
(constant €)



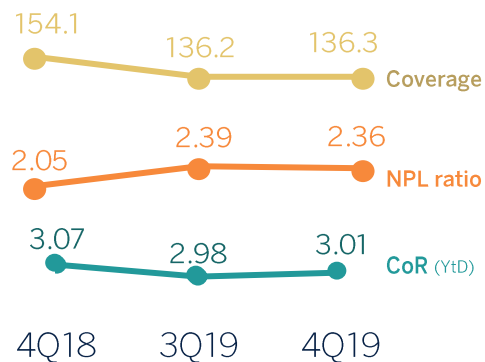
(1) Performing loans and Cust. Funds under management, excluding repos, according to local GAAP

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



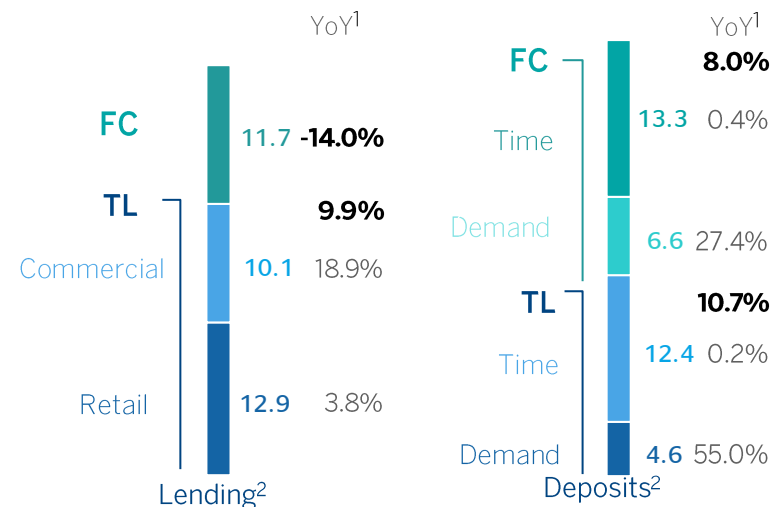
- **Resilient profitability** in a lower GDP growth context.
- **NII**: the main P&L driver, supported by loan growth.
- **Loan growth** (+7% excl. FX), driven by retail. Gaining share in consumer loans (+212 bps YoY) and mortgages (+26 bps YoY).
- **Fees** growth accelerated in 4Q thanks to CIB.
- **Positive jaws** maintained, despite best in class efficiency.
- **CoR** at 301bps, in line with expectations.

Turkey

Profit & Loss (€m constant)	4Q19	ΔConstant vs 4Q18 (%)	12M19	Δ Constant vs 12M18 (%)	Δ Current vs 12M18 (%)
Net Interest Income	791	-12.5	2,814	0.1	-10.2
Net Fees and Commissions	171	1.3	717	16.5	4.5
Net Trading Income	75	n.s.	10	-1.6	-11.7
Other Income & Expenses	13	-29.7	50	-20.5	-28.7
Gross Income	1,050	-2.3	3,590	2.6	-8.0
Operating Expenses	-331	1.9	-1,215	8.6	-2.6
Operating Income	719	-4.1	2,375	-0.2	-10.5
Impairment on Financial Assets	-263	-49.9	-906	-16.0	-24.6
Provisions & other gains (losses)	-94	323.2	-128	1,703.9	1,518.5
Income Before Tax	362	79.6	1,341	3.5	-7.1
Income Tax	-103	354.9	-312	18.7	6.5
Non-controlling Interest	-132	44.7	-524	-0.2	-10.4
Net Attributable Profit	127	44.8	506	-0.5	-10.7

ACTIVITY (DEC-19)

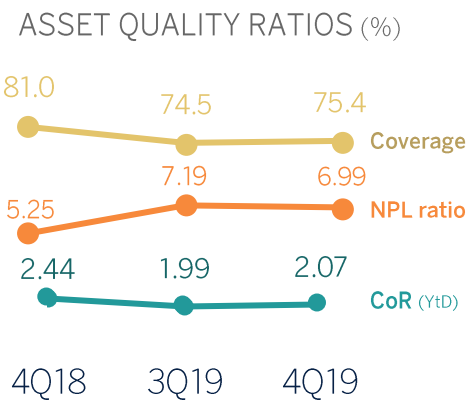
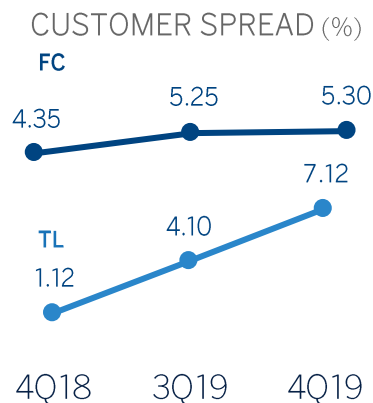
(constant €; Bank only)



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

- TL loan growth acceleration in 4Q19 to 10% YoY. FC loans continue to shrink, in line with expectations.
- Significant improvement in TL spread (+302 bps QoQ) due to lower deposit costs.
- NII: flat in 2019, despite the lower contribution from CPI-linkers (-469 €m vs. 2018).
- Strong fee growth.
- Costs growing significantly below inflation (15.5%).
- CoR better than expected: 207 bps, significantly below 250 bps.

KEY RATIOS



South America

Net Attributable Profit (€m constant)	Δ Constant ¹		Δ Constant ¹		Δ Current
	4Q19	vs 4Q18 (%)	12M19	vs 12M18 (%)	vs 12M18 (%)
Colombia	70	50.6	267	25.5	19.1
Peru	48	-28.7	202	1.9	5.9
Argentina	29	n.s.	133	n.s.	n.s.
Other ²	22	-38.2	120	-3.6	-8.6
South America	170	72.6	721	64.0	40.4

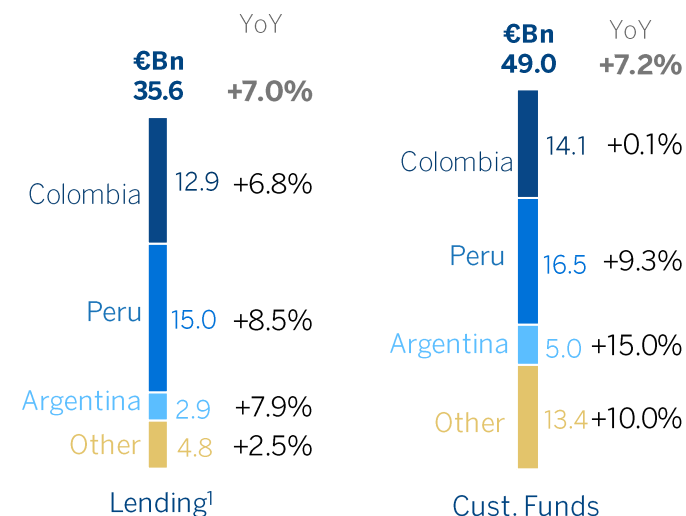
(1) Venezuela in current €.

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

South America comparison at constant perimeter (excl. BBVA Chile).

ACTIVITY (DEC-19)

(constant €)

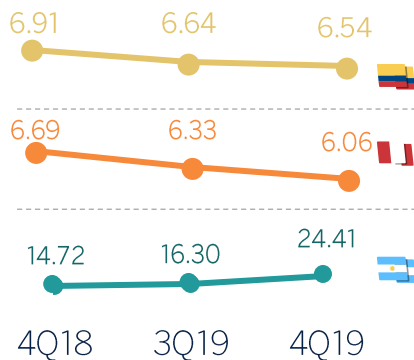


Note: Activity excludes repos. (1) Performing loans under management

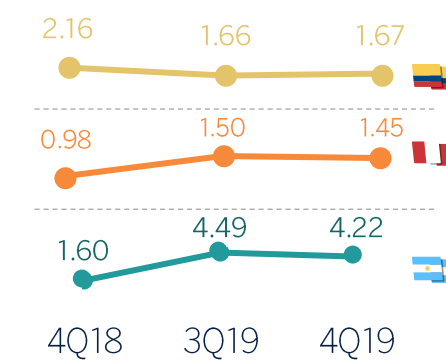
- **Colombia: Bottom line growth >25%**, supported by activity, positive jaws and lower impairments.
- **Peru: high-single digit growth in revenues** more than offsetting the increase in provisions, due to releases in 2018.
- **Argentina: positive contribution** thanks to NII growth (due to securities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

KEY RATIOS

CUSTOMER SPREAD (%)



COST OF RISK YTD (%)






Update on strategy

BBVA defined a new strategy in 2015 to boost its transformation





OUR PURPOSE

“To bring the **age of opportunity** to **everyone**”

OUR VALUES

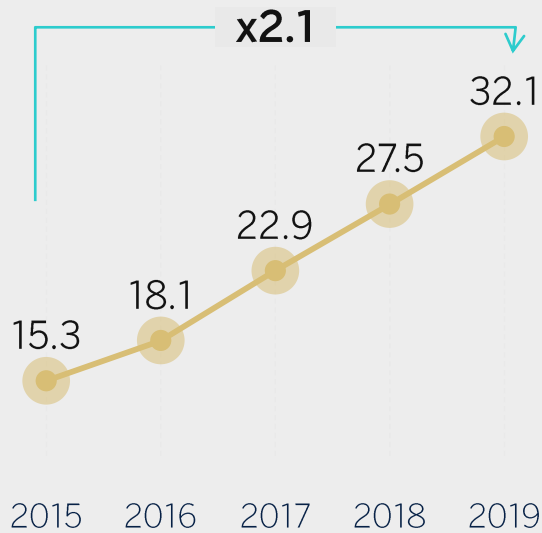
-  **Customer** comes first
-  We think **big**
-  We are **one team**

STRATEGIC PRIORITIES

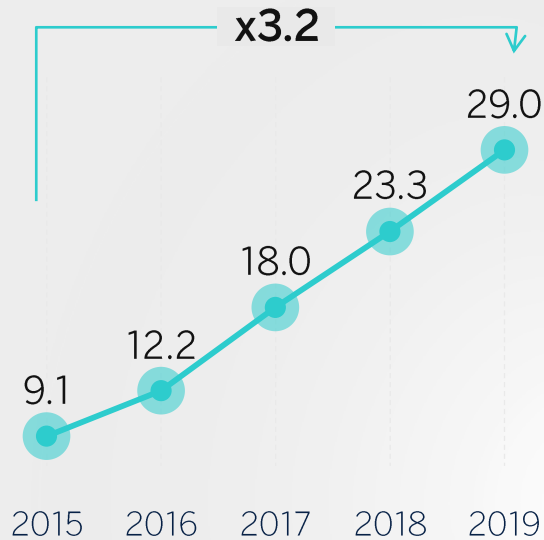
-  New standard in customer experience
-  Digital sales
-  New business models
-  Optimize capital allocation
-  Unrivaled efficiency
-  A first class workforce

Impressive progress on the digitization of our clients and value proposition

DIGITAL CUSTOMERS MILLION



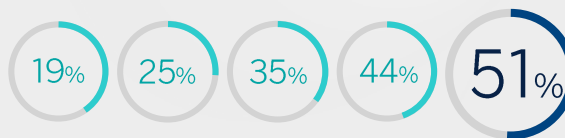
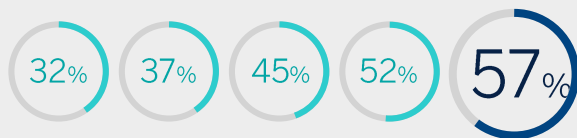
MOBILE CUSTOMERS MILLION



BEST MOBILE APP FORRESTER RESEARCH



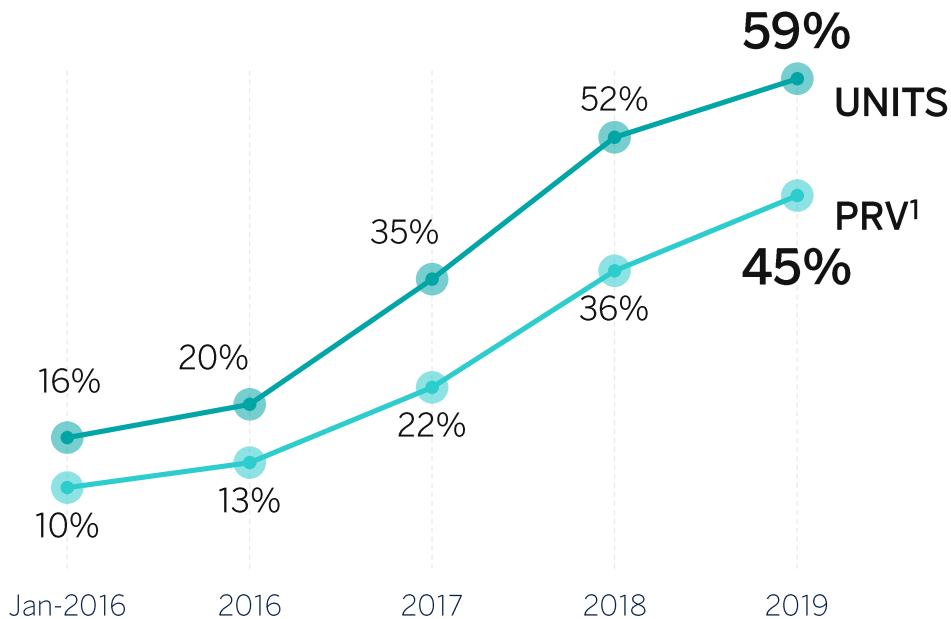
CUSTOMER PENETRATION RATE, %



Digital channels allow significant acceleration in sales growth and client acquisition

DIGITAL SALES

(% OF TOTAL SALES YTD, # OF TRANSACTIONS AND PRV¹)



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 to provide full digital onboarding for SMEs

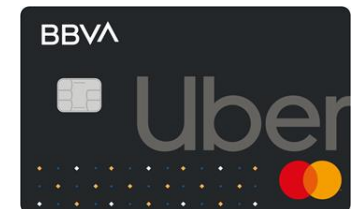
650K
potential new clients



Open Banking - Customer Growth PARTNERSHIP WITH UBER

First BBVA product through Open Banking in a partnership with a Bigtech. Co-branded account and debit card

500K
Uber drivers in Mexico



Transformation positively impacting customer growth and experience



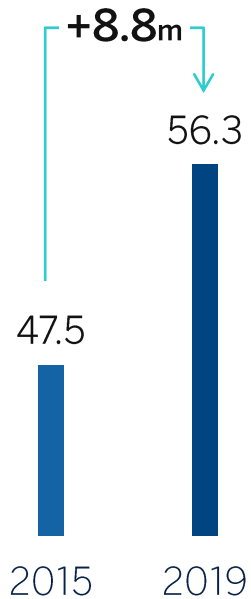
MORE customers



MORE satisfied



MORE loyal



Net Promoter Score¹

Ranking, December 2019

Individuals

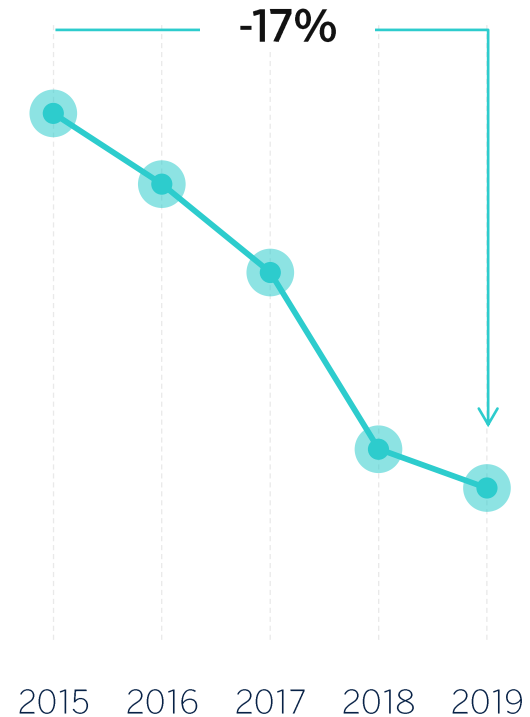
- #1
- #1
- #1
- #1
- #1
- #2
- #2

Commercial

- #1
- #1
- #1
- #1
- #1

12 months attrition rate

%



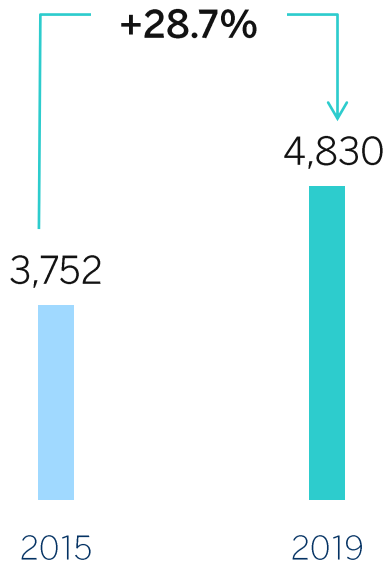
(1) Retail & Commercial NPS with YTD data.

Peer Group: Spain: Santander, CaixaBank, Bankia, Sabadell // Mexico: Banamex, Santander, Banorte, HSBC // Argentina: Banco Galicia, HSBC, Santander Rio, Banco Macro // Colombia: Davivienda, Bancolombia, Banco de Bogotá // Peru: Interbank, BCP, Scotiabank // Uruguay: ITAU, Santander, Scotiabank // Turkey: Akbank, Isbank, YKB, Deniz, Finans.

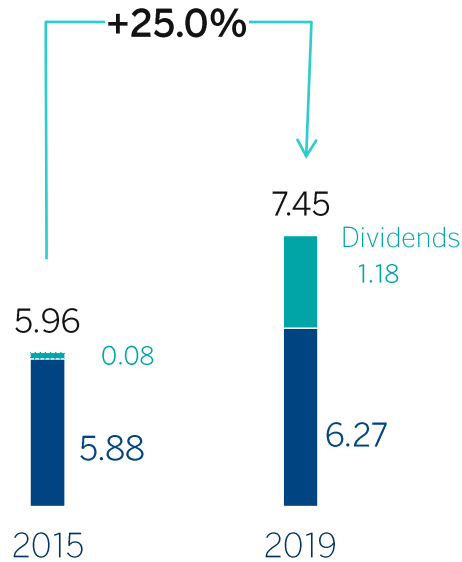
BBVA Group's active customers (in millions).

Our transformation is delivering strong financial results...

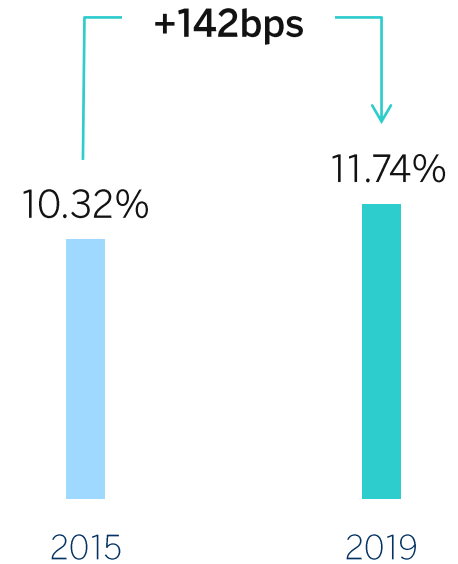
NET ATTRIBUTABLE PROFIT (€M)



TBV/SHARE + DIVIDENDS (€ PER SHARE)



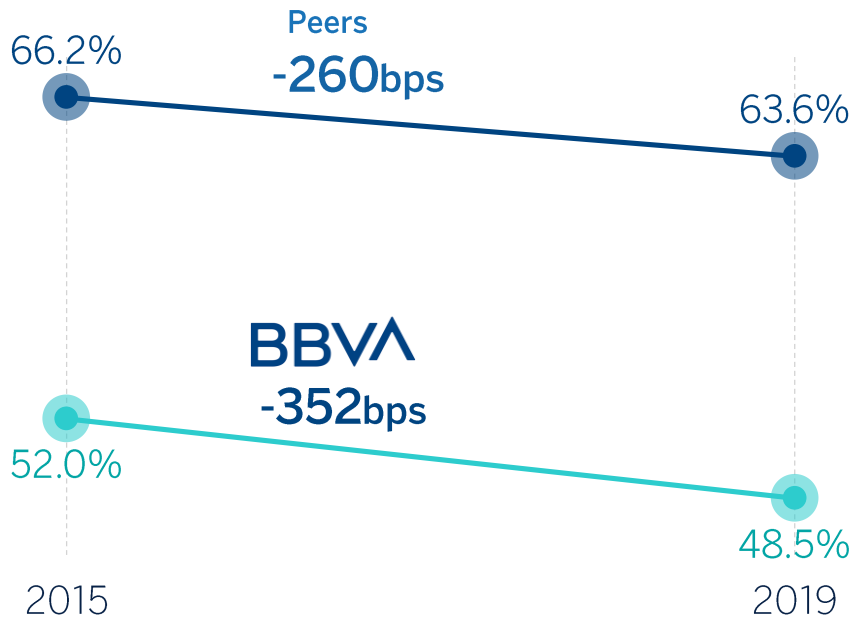
CET1 FULLY-LOADED (%)



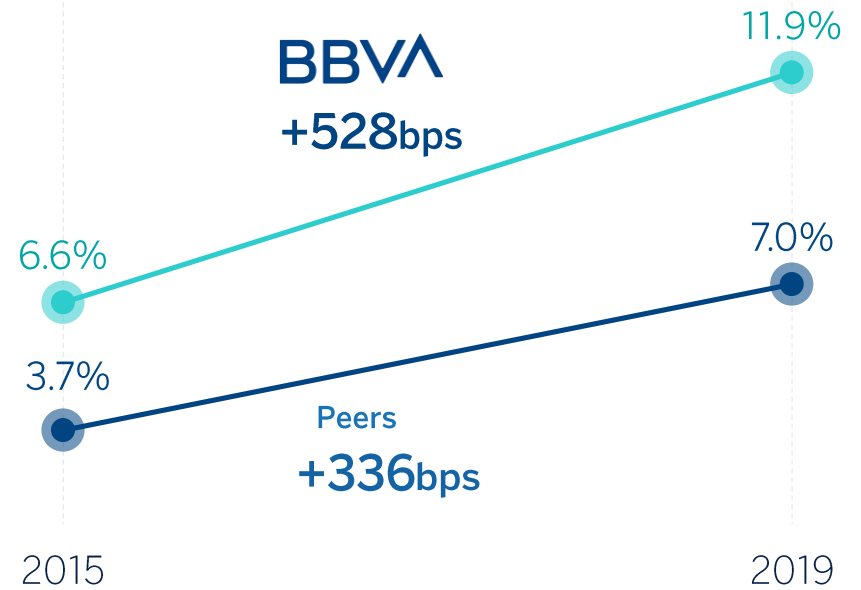
Note: 1) 2015 Net Attributable Profit excludes corporate operation and 2019 Net Attributable Profit excludes BBVA USA Goodwill impairment; 2) 2015 TBV/share has been restated as a consequence of the acquisition of the stake of 14.89% in BBVA Garanti.

... and allowing to extend our lead over our peers

EFFICIENCY RATIO (%)



ROTE (%)



European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. 2019 European Peer Group figures as of Sep-19. BBVA figures as of Dec-19. BBVA ROE and ROTE figures exclude BBVA USA goodwill impairment as of Dec-19.

We are evolving our **Strategic Priorities** to strengthen our purpose

What we stand for



Improving our **client's financial health**

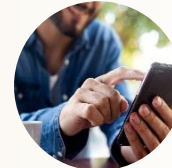


Helping our clients transition towards a **sustainable future**

Drivers of superior Performance



Reaching **more clients**



Operational **excellence**

Accelerators to deliver on our Strategy



The best and most **engaged team**



Data and Technology

BBVA

Creating Opportunities

SAVE THE DATE

Investor Day

 March 24, 2020
Madrid



Final Remarks & 2020 Outlook

Final Remarks

2019 Outstanding performance



Great operating income growth, in a difficult environment, driven by **core revenues and efficiency improvement**



Risk indicators in line with expectations



Strong capital position, with CET 1 FL within the target range



Outstanding delivery on shareholder value creation and profitability, leading our European Peers Group



New strategic priorities that strengthen our Purpose and address key trends

2020 Outlook



SPAIN

Loan growth turning around. Focus on fees, improving efficiency and sound risk metrics



USA

Focus on activity growth and risk profile



MEXICO

Solid earnings growth to continue. Similar trends vs. 2019



TURKEY

Significant recovery based on activity growth and margin improvement



SOUTH AMERICA

Good prospects in Andean countries

Annex

- 01 Customer spread by country
- 02 Gross Income breakdown
- 03 Net Attributable Profit evolution
- 04 P&L Accounts by business unit
- 05 *Argentina*: hyperinflation adjustment
- 06 ALCO Portfolio, NII Sensitivity and LCRs & NSFRs
- 07 *Garanti*: wholesale funding
- 08 Capital and RWAs by business area
- 09 Book Value of the main subsidiaries
- 10 Digital sales breakdown

01

Customer spread by country

Customer spreads: Quarterly evolution

AVERAGE

	4Q18	1Q19	2Q19	3Q19	4Q19
Spain	1.95%	1.96%	1.99%	2.00%	1.99%
Yield on Loans	2.03%	2.04%	2.06%	2.05%	2.02%
Cost of Deposits	-0.08%	-0.07%	-0.06%	-0.05%	-0.04%
USA	4.09%	4.19%	4.08%	3.91%	3.73%
Yield on Loans	4.83%	5.04%	5.04%	4.93%	4.68%
Cost of Deposits	-0.74%	-0.84%	-0.96%	-1.02%	-0.95%
Mexico MXN	11.76%	11.81%	11.81%	11.59%	11.69%
Yield on Loans	14.38%	14.50%	14.56%	14.50%	14.32%
Cost of Deposits	-2.62%	-2.69%	-2.75%	-2.91%	-2.63%
Mexico FC¹	4.27%	4.42%	4.31%	4.08%	3.84%
Yield on Loans	4.46%	4.66%	4.61%	4.44%	4.14%
Cost of Deposits	-0.19%	-0.24%	-0.31%	-0.36%	-0.30%

	4Q18	1Q19	2Q19	3Q19	4Q19
Turkey TL	1.12%	2.50%	2.72%	4.10%	7.12%
Yield on Loans	18.98%	19.02%	19.09%	18.56%	16.46%
Cost of Deposits	-17.86%	-16.52%	-16.37%	-14.46%	-9.34%
Turkey FC¹	4.35%	4.95%	5.17%	5.25%	5.30%
Yield on Loans	7.48%	7.47%	7.30%	7.04%	6.71%
Cost of Deposits	-3.13%	-2.52%	-2.13%	-1.79%	-1.41%
Argentina	14.72%	15.98%	16.25%	16.30%	24.41%
Yield on Loans	29.09%	28.50%	29.27%	29.36%	36.54%
Cost of Deposits	-14.37%	-12.53%	-13.02%	-13.06%	-12.13%
Colombia	6.91%	6.76%	6.79%	6.64%	6.54%
Yield on Loans	11.07%	10.90%	10.88%	10.82%	10.63%
Cost of Deposits	-4.16%	-4.13%	-4.09%	-4.18%	-4.09%
Peru	6.69%	6.62%	6.45%	6.33%	6.06%
Yield on Loans	7.89%	7.89%	7.85%	7.78%	7.43%
Cost of Deposits	-1.20%	-1.27%	-1.40%	-1.45%	-1.37%

(1) Foreign currency.

Note: USA ex NY Business Activity.

Customer spreads: YTD evolution

YTD AVERAGE

	12M18	12M19
Spain	1.94%	1.99%
Yield on Loans	2.02%	2.04%
Cost of Deposits	-0.07%	-0.05%
USA	3.98%	3.98%
Yield on Loans	4.58%	4.92%
Cost of Deposits	-0.60%	-0.95%
Mexico MXN	11.87%	11.72%
Yield on Loans	14.27%	14.47%
Cost of Deposits	-2.40%	-2.75%
Mexico FC¹	4.10%	4.16%
Yield on Loans	4.24%	4.46%
Cost of Deposits	-0.14%	-0.30%

	12M18	12M19
Turkey TL	3.66%	4.17%
Yield on Loans	16.51%	18.26%
Cost of Deposits	-12.85%	-14.09%
Turkey FC¹	4.36%	5.19%
Yield on Loans	6.98%	7.13%
Cost of Deposits	-2.62%	-1.95%
Argentina	13.57%	18.27%
Yield on Loans	23.65%	30.97%
Cost of Deposits	-10.08%	-12.70%
Colombia	6.81%	6.68%
Yield on Loans	11.15%	10.80%
Cost of Deposits	-4.34%	-4.12%
Peru	6.73%	6.36%
Yield on Loans	7.88%	7.73%
Cost of Deposits	-1.15%	-1.38%

(1) Foreign currency.

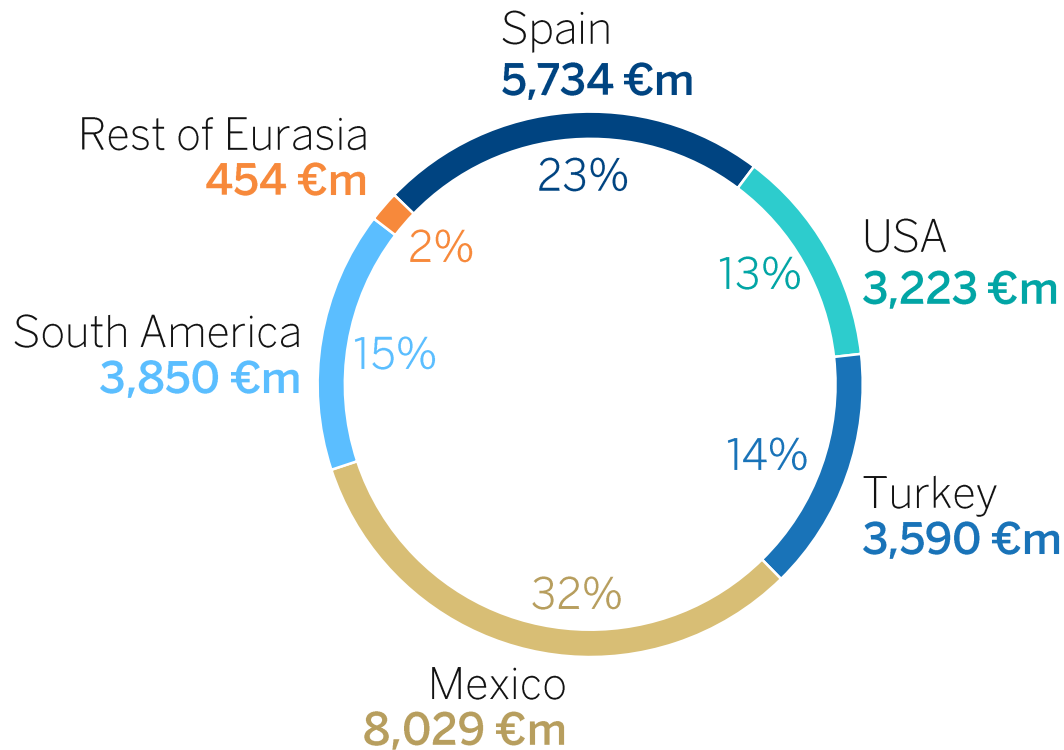
Note: USA ex NY Business Activity.

02

Gross Income breakdown

Gross Income breakdown

12M19
(CONSTANT €)



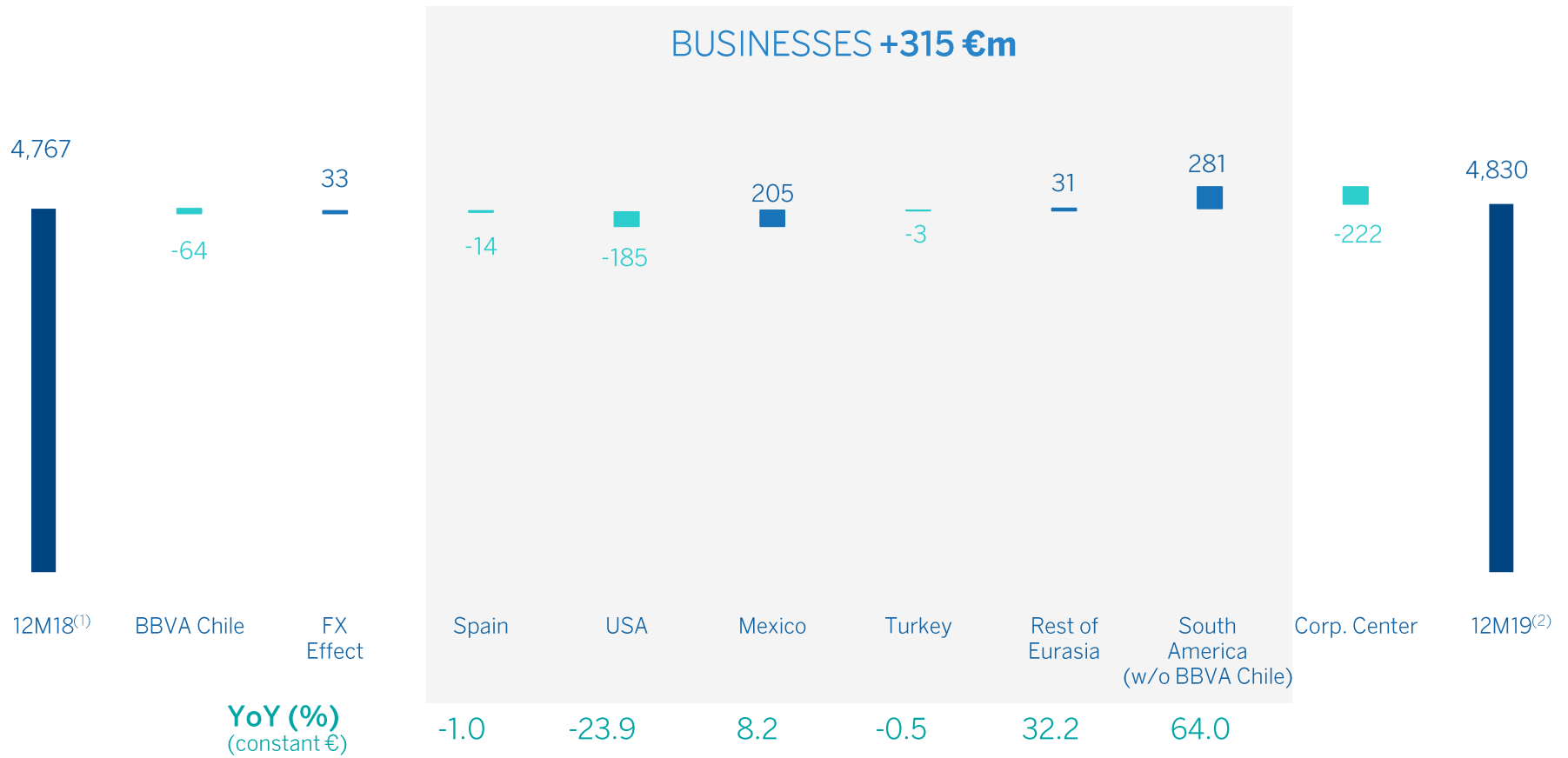
Note: Figures exclude Corporate Center.

03

Net Attributable Profit evolution

Group – Net Attributable Profit

(€M)



(1) Excluding capital gains from BBVA Chile.
 (2) Excluding BBVA USA goodwill impairment

04

P&L Accounts by business unit

Rest of Eurasia
Corporate Center
Colombia
Peru

Rest of Eurasia – Profit & Loss

Profit & Loss		Δ (%)		Δ (%)
(€m)	4Q19	vs 4Q18	12M19	vs 12M18
Net Interest Income	45	-9.1	175	0.0
Net Fees and Commissions	33	38.3	139	0.4
Net Trading Income	37	54.3	131	29.2
Other Income & Expenses	1	-169.0	9	n.a.
Gross Income	116	19.8	454	9.6
Operating Expenses	-81	10.6	-293	2.2
Operating Income	35	48.3	161	26.1
Impairment on Financial Assets	2	-93.2	-4	n.a.
Provisions & other gains (losses)	-4	-47.7	6	n.a.
Income Before Tax	34	-32.2	163	10.0
Income Tax	-9	-35.2	-36	-31.3
Net Attributable Profit	24	-31.0	127	32.3

Corporate Center- Profit & Loss

Profit & Loss (€m)	4Q19	Δ (%) vs 4Q18	12M19	Δ (%) vs 12M18 ¹
Net Interest Income	-41	-36.0	-233	-13.4
Net Fees and Commissions	-11	30.9	-73	24.0
Net Trading Income	-1	-98.9	-54	-65.0
Other Income & Expenses	22	-17.0	21	-66.1
Gross Income	-31	-70.7	-339	-19.3
Operating Expenses	-237	12.6	-955	9.6
Operating Income	-268	-15.0	-1,294	0.2
Impairment on Financial Assets	0	-85.6	0	-98.4
Provisions & other gains (losses)	-99	n.a.	-163	350.3
Income Before Tax	-368	22.5	-1,457	9.6
Income Tax	55	27.1	258	-26.4
Non-controlling interest	5	n.a.	0	-91.8
Net Attributable Profit (ex-BBVA USA Goodwill impairment)	-308	19.4	-1,199	22.8
BBVA USA Goodwill impairment	-1,318	n.a.	-1,318	n.a.
Net Attributable Profit (reported)	-1,625	530	-2,517	634

(1) Variation excludes BBVA Chile capital gain except for Net Attributable Profit line (reported).

Colombia - Profit & Loss

Profit & Loss		Δ (%)		Δ (%)
(€m constant)	4Q19	vs 4Q18	12M19	vs12M18
Net Interest Income	211	4.5	829	4.8
Net Fees and Commissions	21	-23.5	87	-6.2
Net Trading Income	18	3.8	68	14.1
Other Income & Expenses	5	8.1	18	3.3
Gross Income	256	1.5	1,002	4.3
Operating Expenses	-95	2.6	-363	1.9
Operating Income	161	0.9	639	5.6
Impairment on Financial Assets	-60	-31.0	-217	-17.4
Provisions & other gains (losses)	-7	422.3	-17	46.0
Income Before Tax	94	31.9	404	22.6
Income Tax	-20	-9.5	-127	16.3
Non-controlling interest	-3	68.0	-11	28.1
Net Attributable Profit	70	50.6	267	25.5

Peru - Profit & Loss

Profit & Loss		Δ (%)		Δ (%)
(€m constant)	4Q19	vs 4Q18	12M19	vs 12M18
Net Interest Income	216	-4.3	898	7.3
Net Fees and Commissions	57	-8.4	232	1.9
Net Trading Income	53	42.3	180	25.6
Other Income & Expenses	-5	-53.6	-22	-6.5
Gross Income	321	2.2	1,288	8.7
Operating Expenses	-119	8.0	-461	8.0
Operating Income	202	-1.0	827	9.2
Impairment on Financial Assets	-52	-798.7	-220	58.2
Provisions & other gains (losses)	-10	-30.7	1	n.s.
Income Before Tax	140	-28.9	609	1.5
Income Tax	-36	-28.8	-171	2.2
Non-controlling interest	-56	-29.0	-236	0.6
Net Attributable Profit	48	-28.7	202	1.9

05

Argentina: hyperinflation adjustment

Argentina hyperinflation adjustment

Profit & Loss (€m)	12M19 (reported)	Hyperinflation adjustment	12M19 Ex. Hyperinflation
Net Interest Income	1,040	173	867
Net Fees and Commissions	134	22	112
Net Trading Income	298	57	241
Other Income & Expenses	-442	-367	-75
Gross Income	1,031	-116	1,146
Operating Expenses	-483	-99	-384
Operating Income	548	-215	763
Impairment on Financial Assets (net)	-238	-20	-218
Provisions & other gains (losses)	-80	-5	-75
Income Before Tax	230	-240	470
Income Tax	-37	94	-131
Non Controlling Interest	-60	48	-108
Net Attributable Profit	133	-98	231

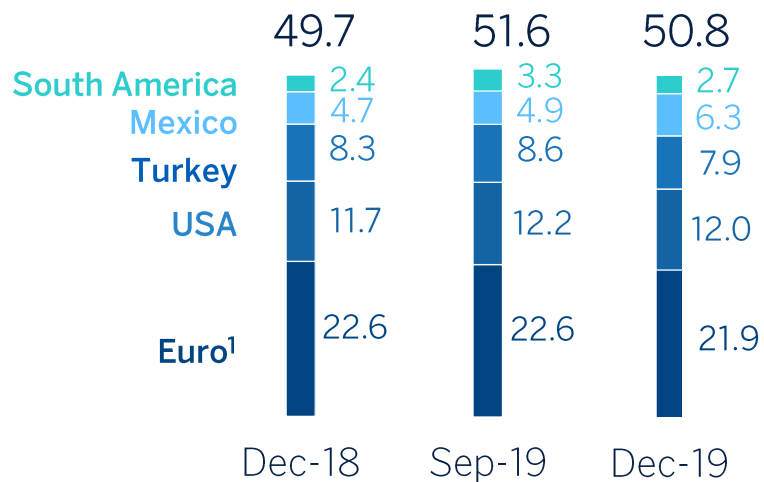
06

ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

ALCO portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION

(€ BN)

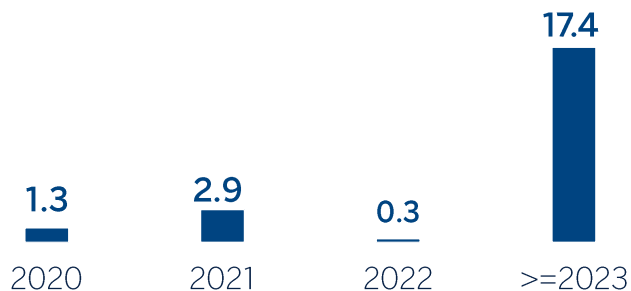


December 2019	Amort Cost (HTC)	Fair Value (HTC&S)	Fair Value duration
	(€bn)	(€bn)	
South America	0.1	2.7	1.7 years
Mexico	0.8	5.5	1.4 years
Turkey	4.3	3.7	3.1 years
USA	5.5	6.5	2.1 years
Euro	12.5	9.4	3.1 years
Spain	9.3	3.8	
Italy	3.0	1.1	
Rest	0.2	4.5	

(1) Figures excludes SAREB senior bonds (€4.6bn as of Dec-18 and Sep-19, €4.5bn Dec-19) and High Quality Liquid Assets portfolios (€3.0bn as of Dec-18, €11.7bn as of Sep-19 and €11.1bn as of Dec-19).

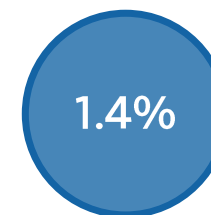
EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



EURO ALCO YIELD

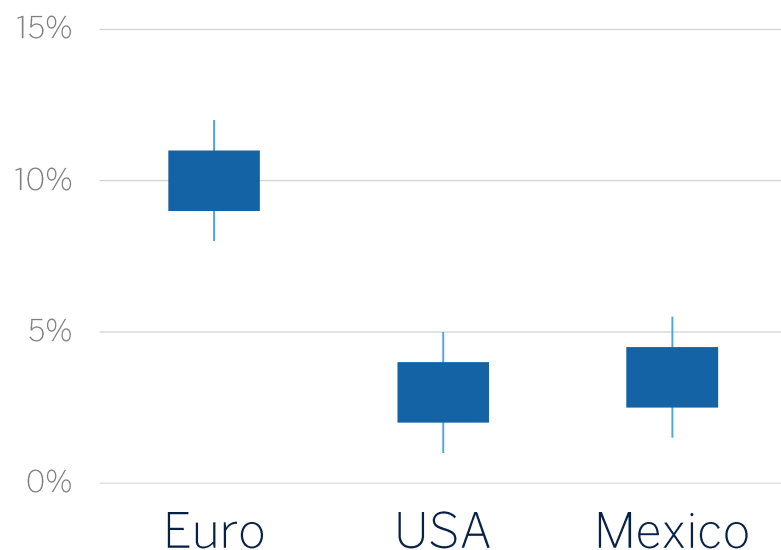
(DEC-19, %)



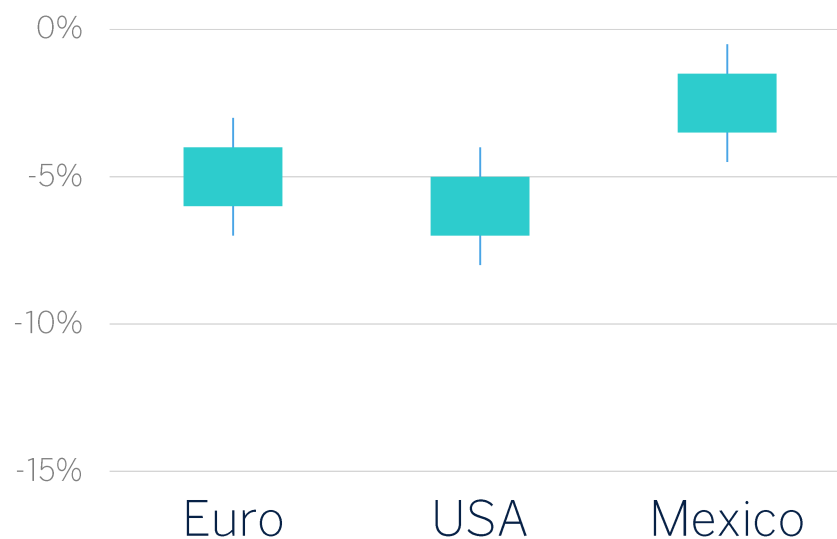
NII sensitivity to interest rates movements

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 Nov 2019 for Euro and Mexico and Dec 2019 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 -1.4%; USD sensitivity -1.0%).

Liquidity and funding ratios

BBVA GROUP AND SUBSIDIARIES LCR & NSFR

BOTH SIGNIFICANTLY ABOVE THE 100% REQUIREMENTS AT A GROUP LEVEL AND IN ALL BANKING SUBSIDIARIES

DEC-19

	BBVA Group	Euro	USA	Mexico	Turkey	S. Amer.
LCR	129% (158% ¹)	147%	145% ²	147%	206%	well >100%
NSFR	120%	113%	116%	130%	151%	well >100%

(1) LCR of 129% does not consider the excess liquidity of the subsidiaries outside the Eurozone. If these liquid assets are considered the ratio would reach 158%

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

07

Garanti: wholesale funding

Turkey – Liquidity & funding sources

■ Solid liquidity position:

- Improved Total LTD ratio to 94%, decreasing by 1.5 p.p. in 4Q19, driven by improvement both in TRY Currency LTD and Foreign Currency LTD.
- Foreign currency loans remained same at c. USD 13.1 Bn in 4Q19
- Liquidity ratios above requirements: Liquidity Coverage Ratio (EBA) of 206% vs. ≥100% required in 4Q19

■ 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 10.8 Bn liquidity buffer

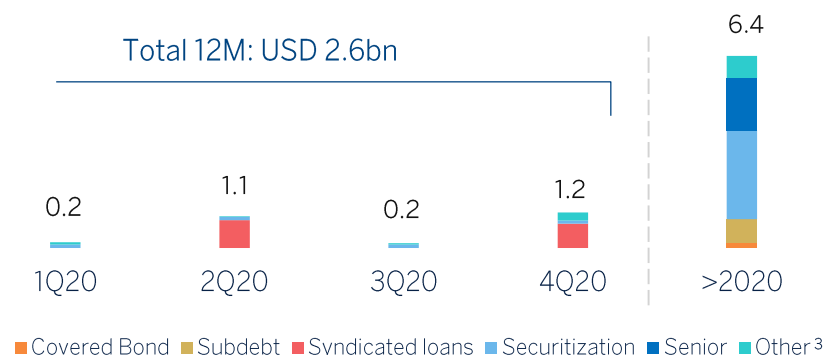
Note-1: All figures are local Bank-only, as of December 2019

Note-2: Total Liquidity Buffer is at c. USD 12.4Bn

(1) ROM: Reserve Option Mechanism

External wholesale funding maturities²

(Bn USD)



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

08

Capital and RWAs

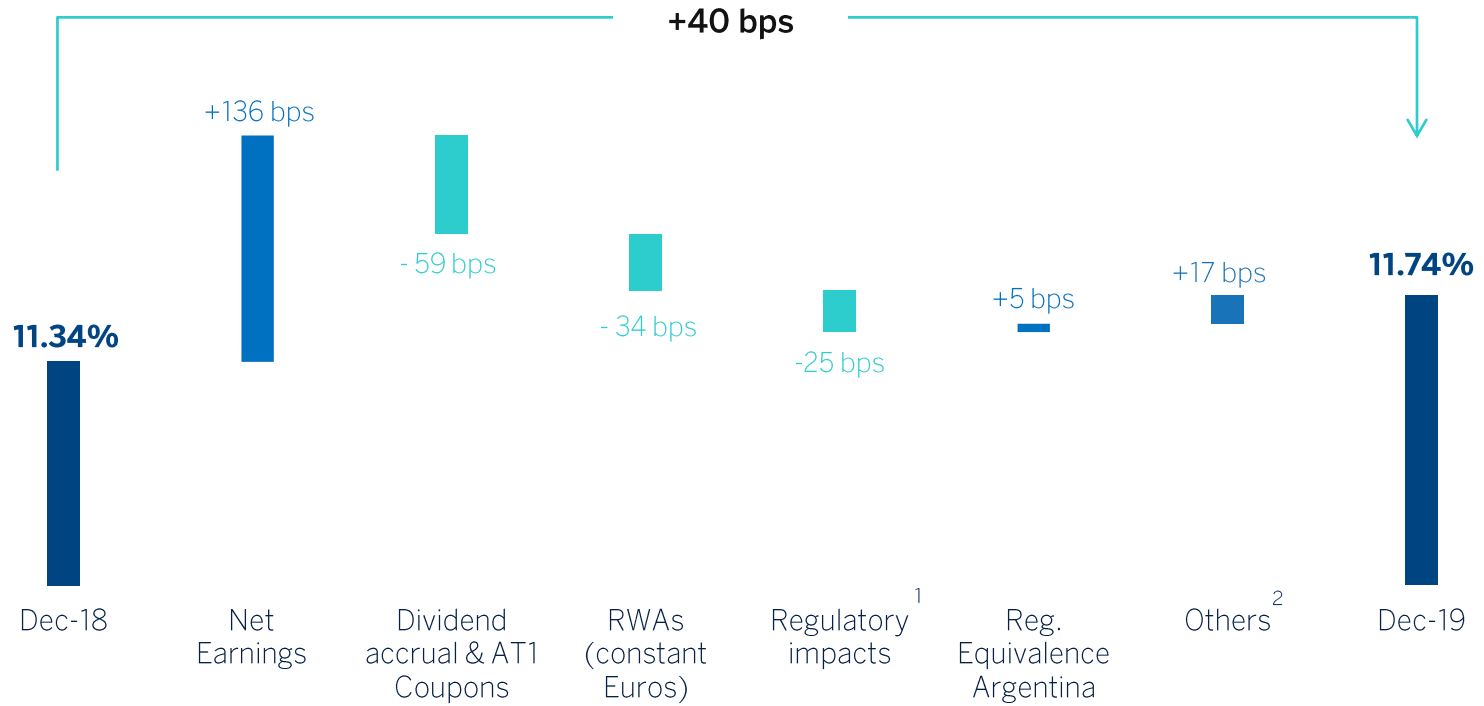
Capital YTD

RWAs by business area

Capital YTD evolution

CET1 FULLY-LOADED – BBVA GROUP

YTD EVOLUTION (% , BPS)



(1) Regulatory impacts includes IFRS-16 Impact (-11 bps) & TRIM (-14 bps).

(2) Others includes mainly market related impacts (FX impact and mark to market of HTC&S portfolios), among others.

Risk-Weighted Assets by business areas

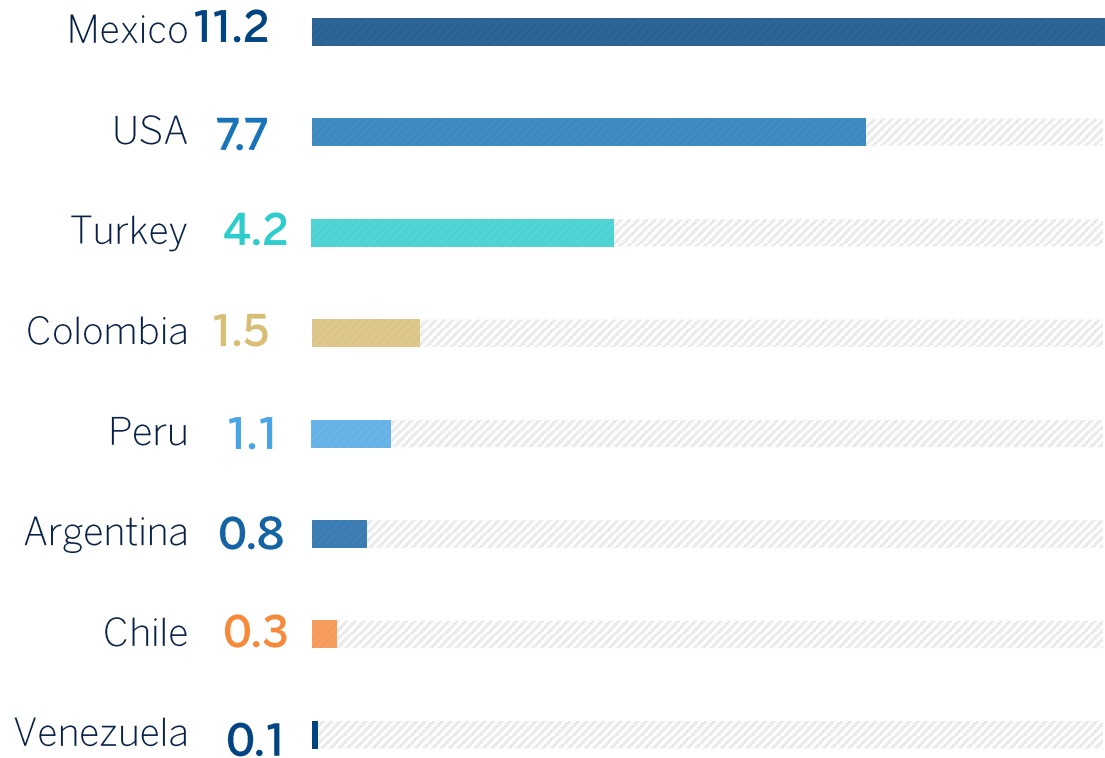
Breakdown by business areas (€m)	Fully-Loaded RWAs		
	Dec-19	Sep-19	Dec-18
Spain	104,925	105,866	104,113
USA	65,170	65,902	64,175
Turkey	59,299	58,521	56,486
Mexico	56,642	57,454	53,177
South America	45,674	45,284	42,724
Argentina	6,093	6,070	8,036
Chile	2,121	2,248	2,243
Colombia	14,172	14,051	12,680
Peru	19,293	19,130	15,739
Others	3,995	3,784	4,024
Rest of Eurasia	17,975	17,612	15,476
Corporate Center	15,259	18,052	12,654
BBVA Group	364,943	368,690	348,804

09

Book Value of the main subsidiaries

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

€ BN, DEC 19



(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.

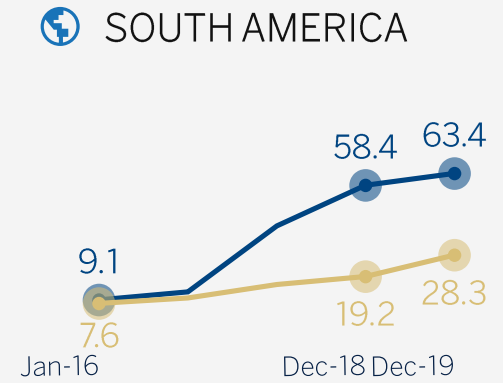
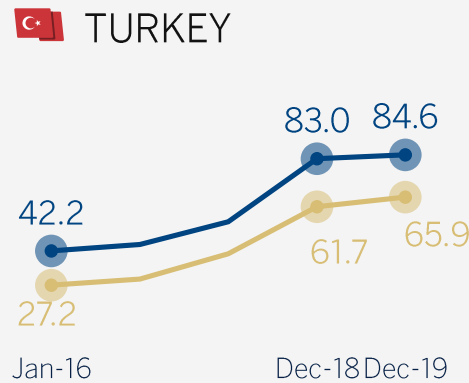
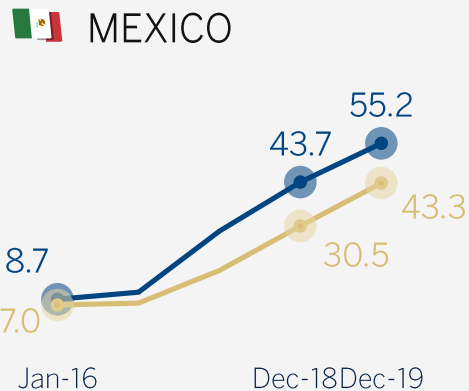
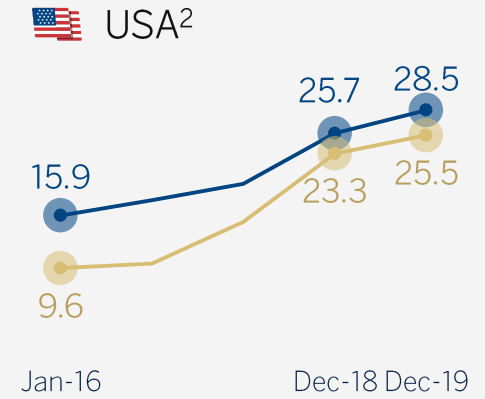
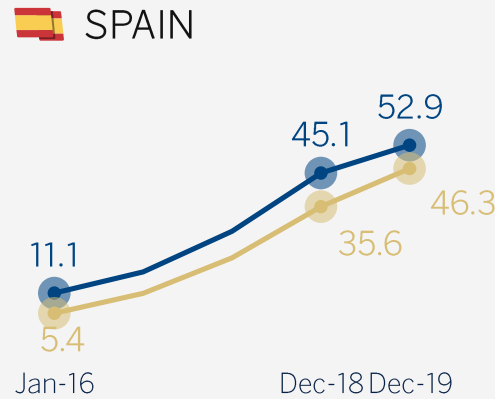
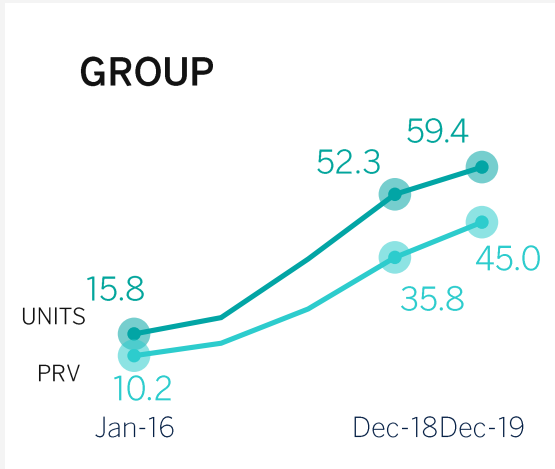
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Digital sales breakdown

Outstanding trend in digital sales across the board

(% of total sales YtD, # of transactions and PRV¹)

● UNITS ● PRV



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.

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