

BBVA

Creating Opportunities

1Q19 Results

April 29th, 2019

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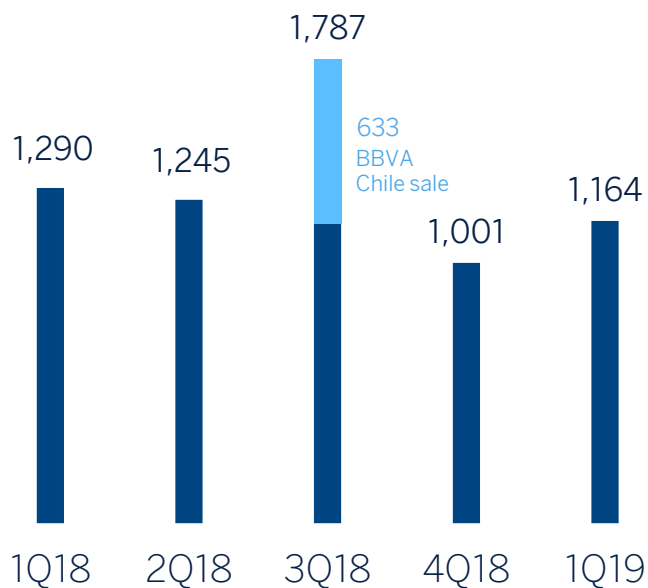
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Strong value creation and resilient capital position

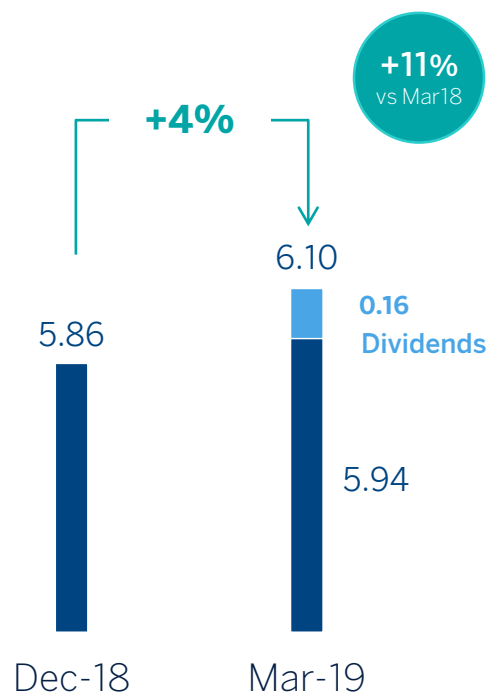
Net Attributable Profit

(€m)



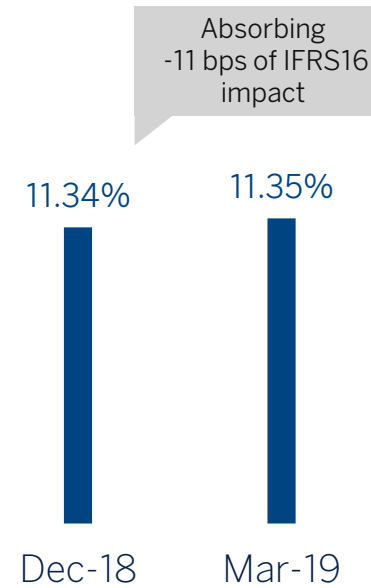
TBV/Share + Dividends

(€/sh.)



CET1 fully-loaded

(%)



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

1Q19 Highlights

01 Core revenue growth

NII + FEES (€ constant)
+8.0% vs. 1Q18

02 Outstanding operating income and efficiency

OPERATING INCOME
+10.2% vs. 1Q18 (€ constant)

EFFICIENCY
48.1% -118 bps vs. 12M18 (€ constant)

03 Sound risk indicators

NPL RATIO
3.94%
-53 bps vs. 1Q18

COVERAGE RATIO
74%
+110 bps vs. 1Q18

CoR
1.06%
+21 bps vs. 1Q18

04 Resilient capital position

CET 1 FL
11.35%
+1 bps vs. Dec-18
+12 bps vs. Dec-18 excluding IFRS16 impact

05 Focus on shareholder value

ROTE
11.9% Mar-19

TBV/SHARE + DIVIDENDS
6.10 +11% vs. Mar-18

06 Outstanding trend in digital sales and customers

DIGITAL SALES (units)
57%
Mar-19

DIGITAL CUSTOMERS
28.4 m +17%
Mar-19 vs. Mar-18

MOBILE CUSTOMERS
24.4 m +25%
Mar-19 vs. Mar-18

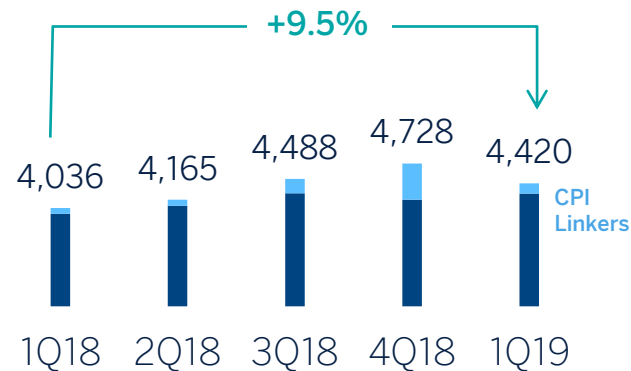
1Q19 Profit & Loss

BBVA Group (€m)	1Q19	Change 1Q19/1Q18	
		%	% constant
Net Interest Income	4,420	5.8	9.5
Net Fees and Commissions	1,214	-0.6	2.6
Net Trading Income	426	8.7	13.5
Other Income & Expenses	8	-90.8	-89.6
Gross Income	6,069	3.3	7.0
Operating Expenses	-2,922	0.7	3.7
Operating Income	3,147	5.8	10.2
Impairment on Financial Assets	-1,023	28.5	31.4
Provisions and Other Gains and Losses	-166	176.4	172.5
Income Before Tax	1,957	-7.6	-2.9
Income Tax	-559	-7.7	-4.0
Non-controlling Interest	-234	-6.5	20.9
Net Attributable Profit	1,164	-7.7	-6.0

Core Revenue Growth

Net Interest Income

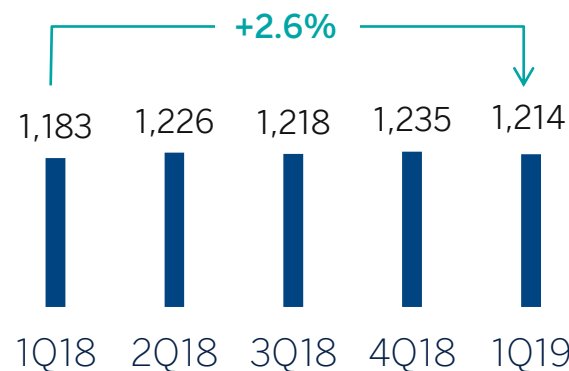
(€m constant)



Good performance in most geographies

Net Fees and Commissions

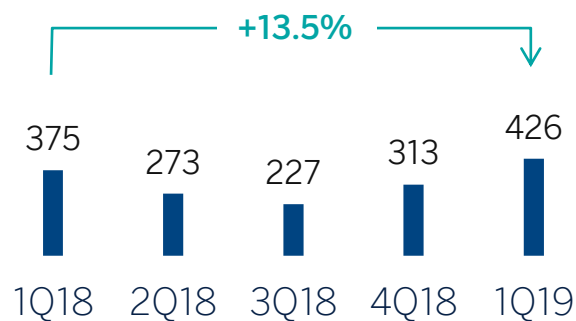
(€m constant)



Resilient fee generation

Net Trading Income

(€m constant)

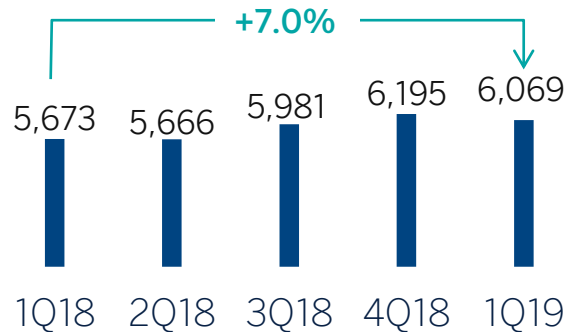


Positive impact from the sale of Prisma stake in Argentina in 1Q19 (107 Mn €)

1Q19 impacted by muted Global Markets activity

Gross Income

(€m constant)

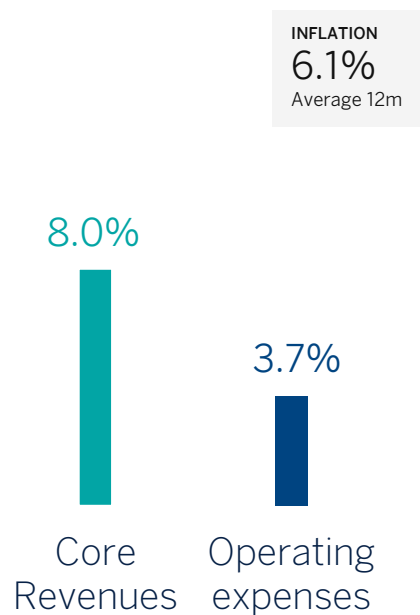


Supported by solid core revenue growth

Outstanding Operating Income and Efficiency

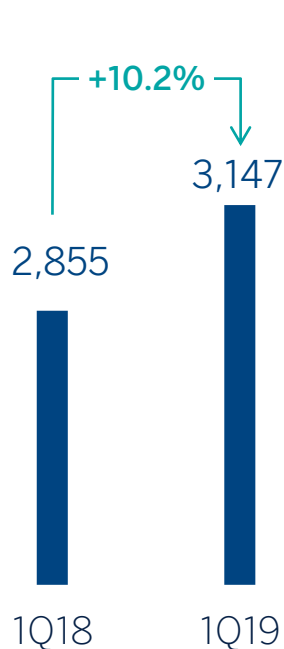
Group Operating Jaws

(YoY (%); (€ constant))



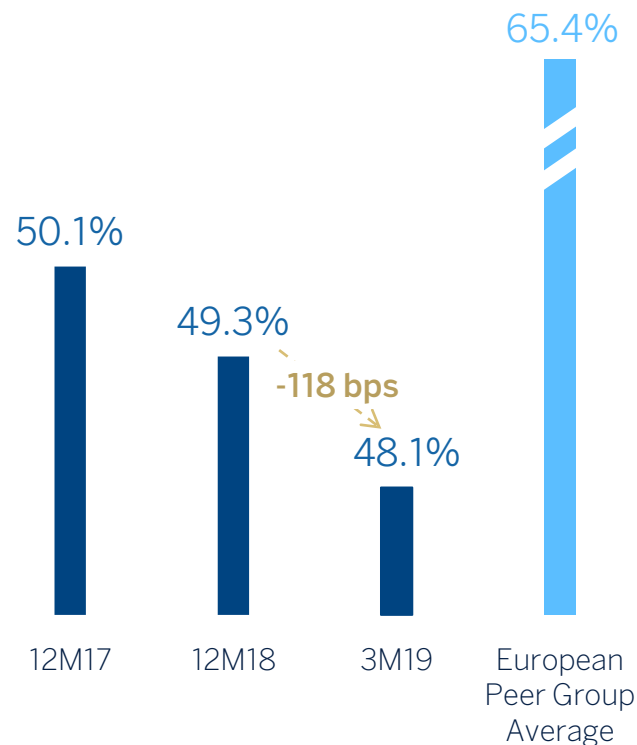
Group Operating Income

(YoY (%); (€m constant))



Efficiency Ratio

(%; (€ constant))



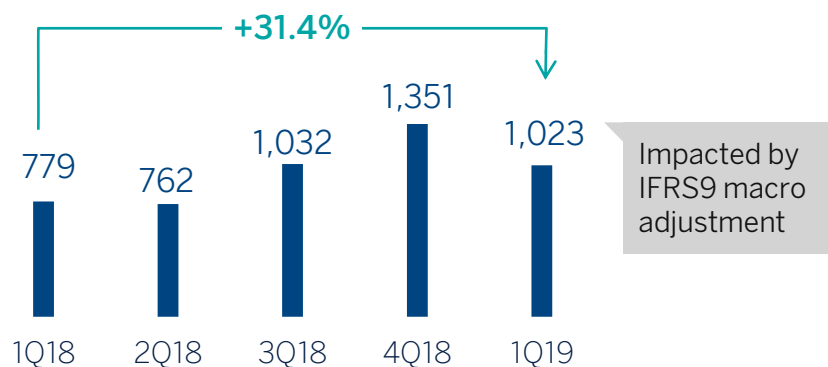
European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. European Peer Group figures as of Dec-18. BBVA figures as of Mar-19.

Continued focus on efficiency

Sound risk indicators

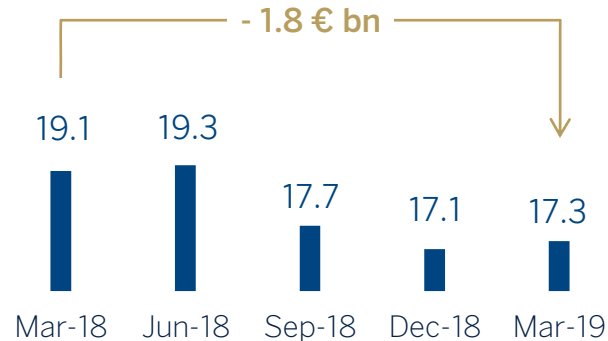
Financial Assets Impairments

(€m constant)



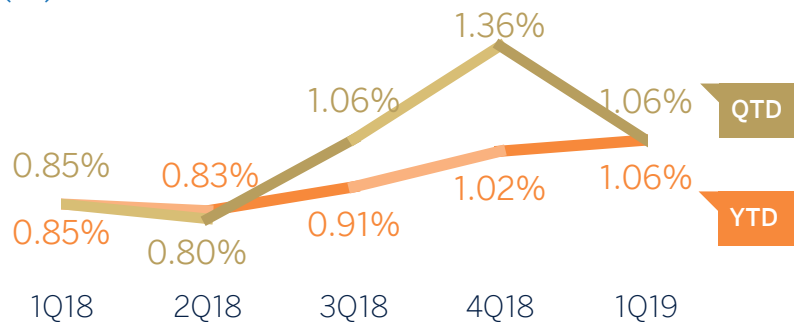
NPLs

(€bn)



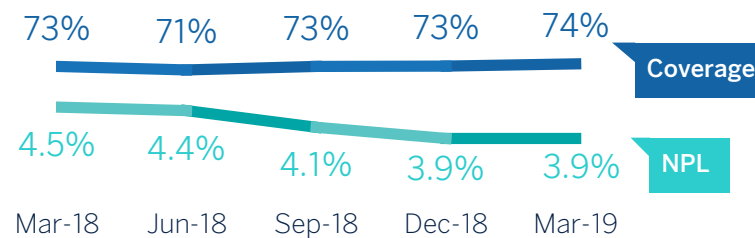
Cost of risk

(%)



NPL & Coverage ratios

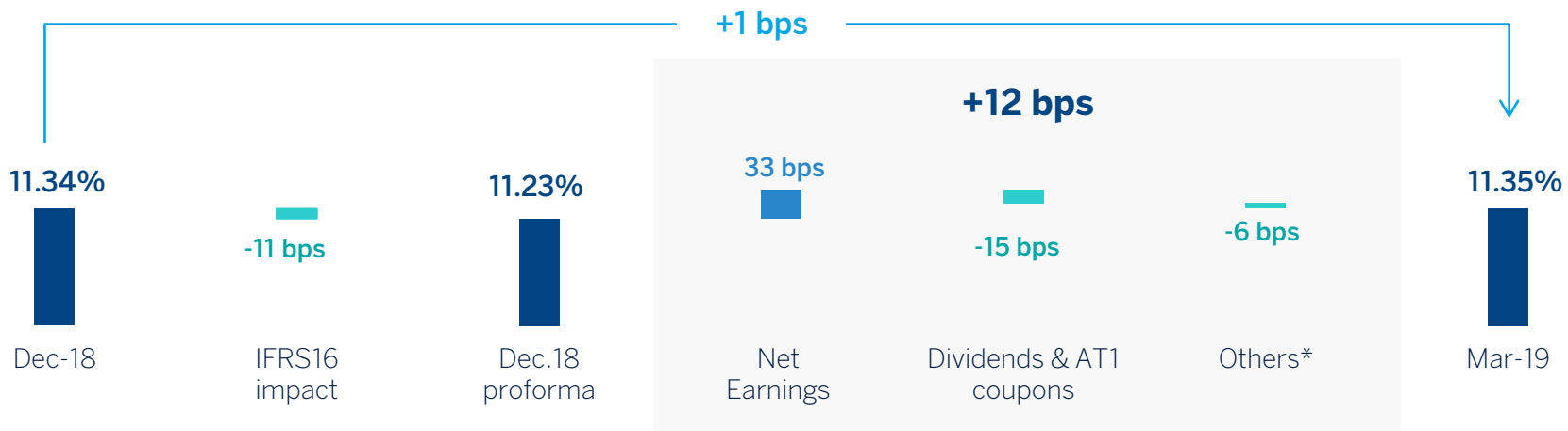
(%)



Resilient capital position

CET1 fully-loaded - BBVA Group

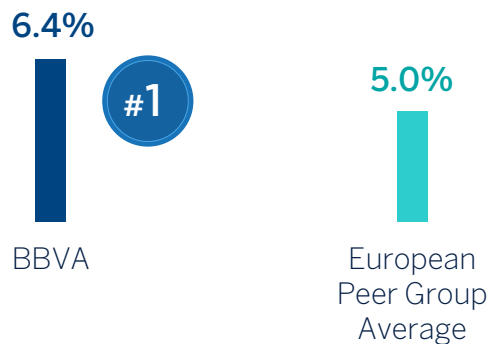
YtD Evolution (% , bps)



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

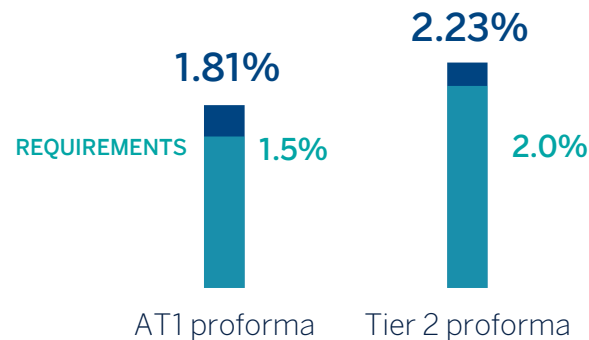
High quality capital

Leverage ratio fully-loaded (%)



AT1 and Tier 2 buckets already covered (1)

Mar-19, fully-loaded (%)



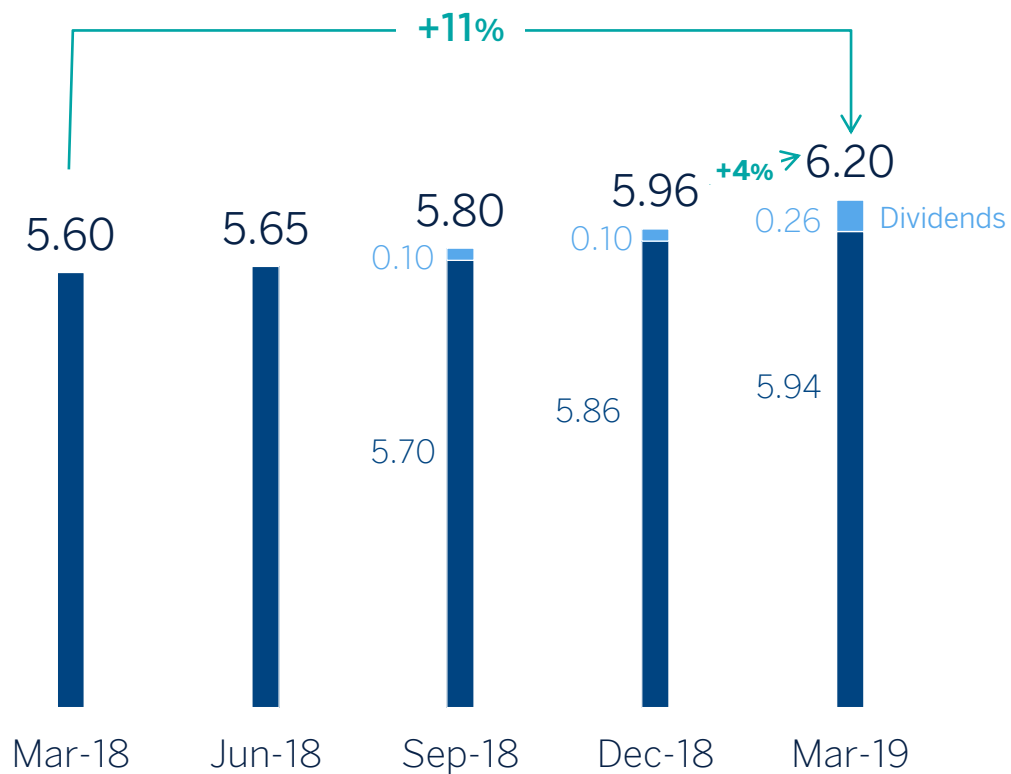
European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. European Peer Group figures as of Dec-18. BBVA figures as of Mar-19.

(1) AT1 proforma includes €1.0Bn issued back in Mar'19 (+28bps) and TIER2 proforma includes €0.75Bn issued back in Feb'19 (+21bps). Pending ECB's authorization.

Focus on shareholder value

TBV per Share & Dividends

(€ per Share)

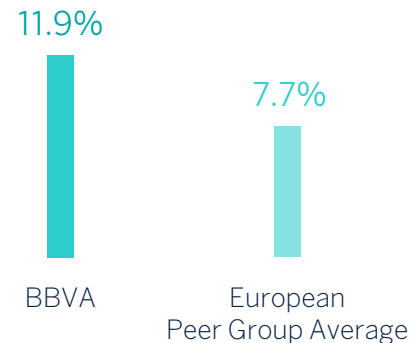


2018 Figures include BBVA Chile recurrent operations (sale closed on July 6th).

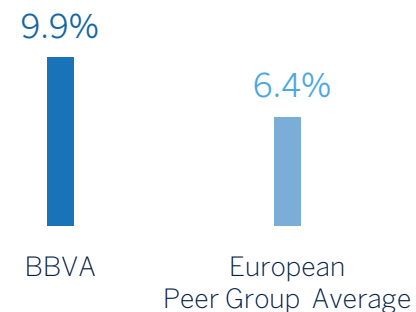
Leading profitability metrics

(%)

ROTE



ROE



European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. European Peer Group figures as of Dec-18. BBVA figures as of Mar-19.

The impact of transformation

GROWTH

Digital driving growth

ACTIVE CLIENTS GROWTH
(# OF CLIENTS, BBVA GROUP)

+4.6 million
in the last 2 years



ENGAGEMENT AND TRANSACTIONALITY

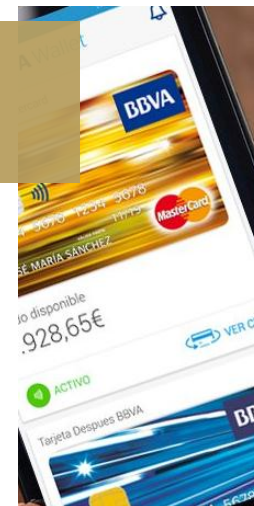
Being in the cash flow of our clients

HIGHER ENGAGEMENT AND CROSS SELL

(# MULTIPRODUCT CUSTOMERS, 3 MONTHS AFTER ONBOARDING, PERU)

2.4x

With new digital tools



NETWORK PRODUCTIVITY

Devoting more time to advice and sales

BRANCH PRODUCTIVITY
(PRODUCTS SOLD PER BRANCH PER MONTH, USA)

+42%

in the last 2 years



EFFICIENCY

Reducing transaction costs

PROCESSING COST PER TRANSACTION
(€/Tx, BBVA GROUP)

-31%

in the last 2 years



Growing in digital and mobile customers, leading to an outstanding trend in digital sales



Digital Customers

(Mn, % growth)



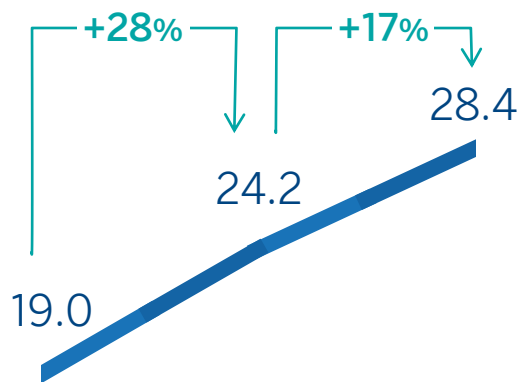
Mobile Customers

(Mn, % growth)



Digital Sales

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



Mar-17

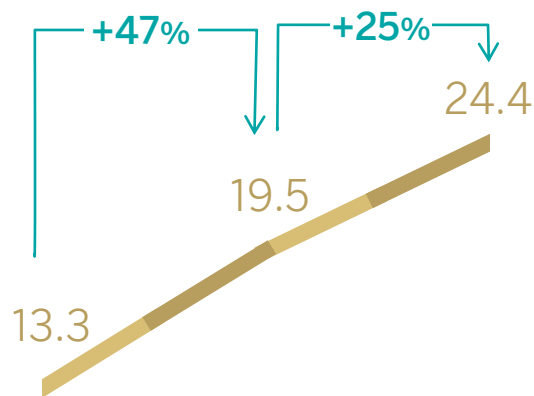
Mar-18

Mar-19

PENETRATION
38%

PENETRATION
46%

PENETRATION
53%



Mar-17

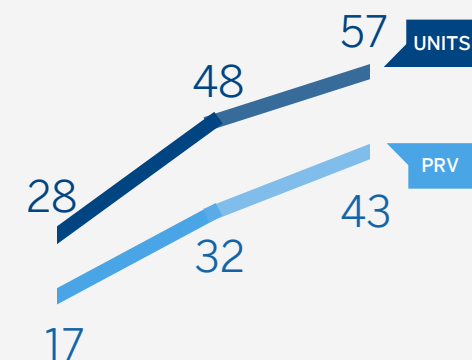
Mar-18

Mar-19

PENETRATION
27%

PENETRATION
37%

PENETRATION
45%



Mar-17

Mar-18

Mar-19

Figures have been restated in order to include credit card related financing solutions and FX.


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


Differentiating through digital


Availability of products through App

BBVA  **83%**

Peer 1  65%

Peer 2  64%

Peer 3  62%

Peer 4  60%

Peer 5  50%

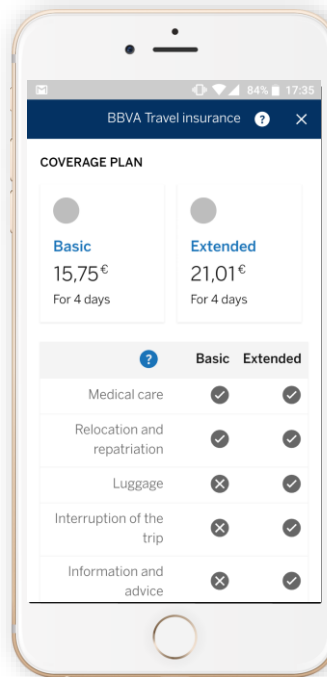
Peer 6  49%

Peer 7  35%

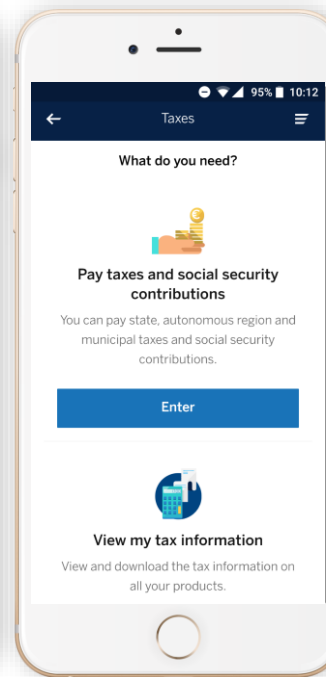
Peer 8  34%

Solutions provided by our App

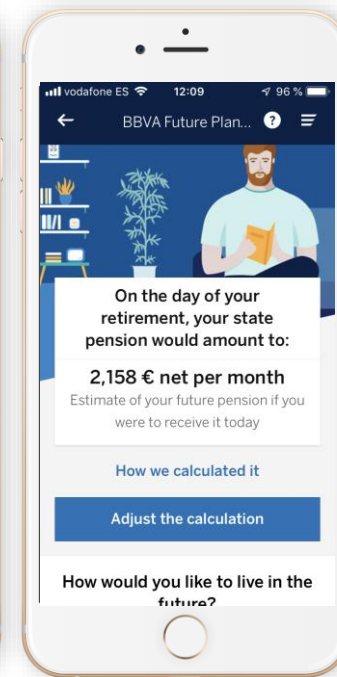
SALES



SERVICE



ADVICE



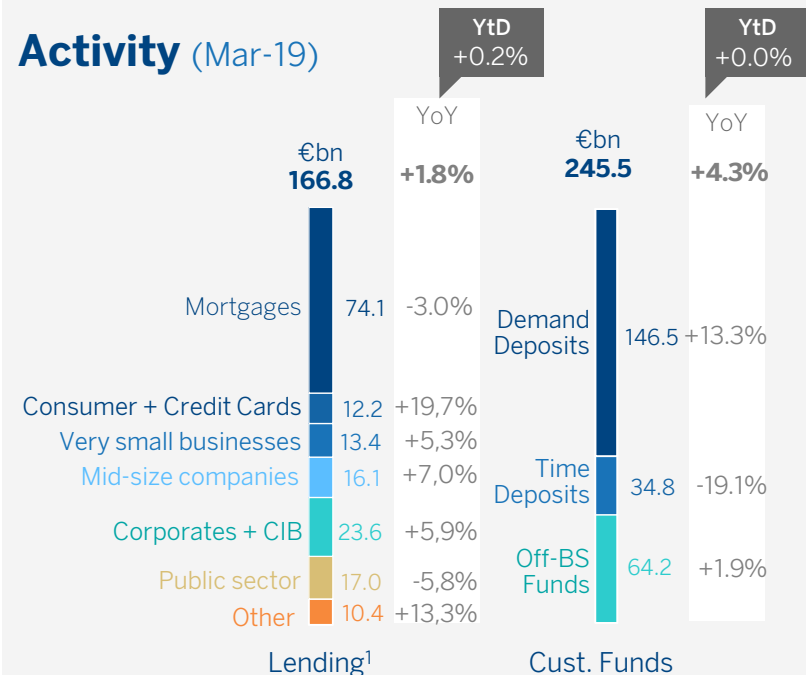
Business Areas

Spain

Profit & Loss (€m)	1Q19	Δ (%) vs 1Q18	Δ (%) vs 4Q18
Net Interest Income	882	-4.9	-4.5
Net Fees and Commissions	414	0.3	0.6
Net Trading Income	108	-35.2	-47.3
Other Income & Expenses	94	14.0	n.s.
Gross Income	1,497	-5.7	1.6
Operating Expenses	-814	-3.5	-0.3
Operating Income	683	-8.2	3.9
Impairment on Financial Assets	-78	-37.9	-19.4
Provisions & other gains (losses)	-123	194.7	-39.1
Income Before Tax	482	-16.5	34.3
Income Tax	-137	-20.7	174.0
Net Attributable Profit	345	-14.7	11.7

Customer spread

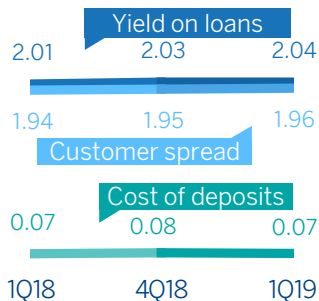
Activity (Mar-19)



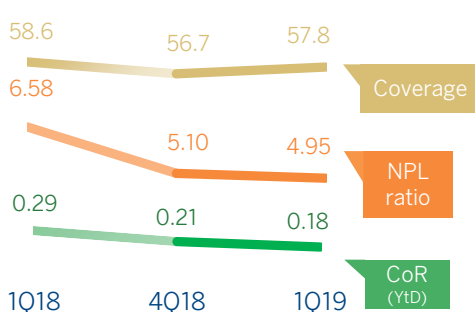
Note: Activity excludes repos. (1) Performing loans under management.

Key Ratios

Customer Spread (%)



Asset Quality ratios (%)

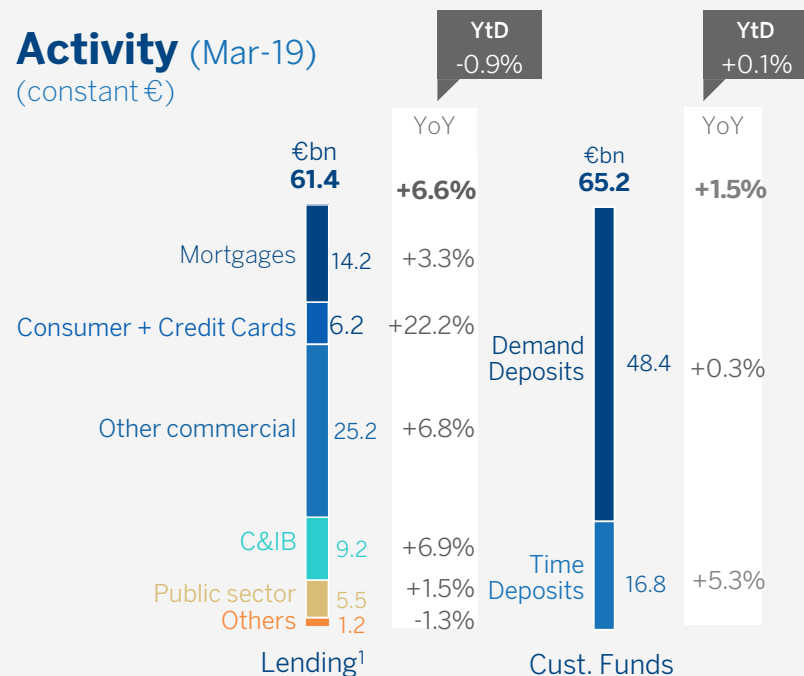


- Loans: continued growth in most profitable retail segments and acceleration in commercial portfolios
- Customer spread continued improvement on loan yields
- NII: good commercial activity offset by lower ALCO contribution, IFRS16 and excess liquidity
- Costs continue to go down
- Asset quality continues to improve: NPLs -€279 Mn QoQ and CoR < 20 bps¹, better than expected

USA

Profit & Loss (€m)	1Q19	Δ Constant vs 1Q18 (%)	Δ Current vs 1Q18 (%)	Δ Constant vs 4Q18 (%)
Net Interest Income	615	8.4	17.4	0.0
Net Fees and Commissions	151	-5.7	2.1	1.9
Net Trading Income	41	54.0	67.3	1.7
Other Income & Expenses	-3	n.s.	n.s.	n.s.
Gross Income	804	6.3	15.1	-1.1
Operating Expenses	-473	0.5	8.8	-3.9
Operating Income	331	15.7	25.3	3.3
Impairment on Financial Assets	-162	634.8	695.7	82.2
Provisions & other gains (losses)	-10	n.s.	n.s.	n.s.
Income Before Tax	160	-41.4	-36.6	-31.9
Income Tax	-32	-47.0	-42.6	-17.9
Net Attributable Profit	127	-39.8	-34.8	-34.7

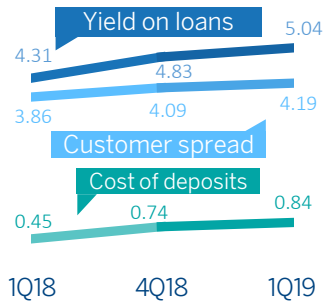
Activity (Mar-19) (constant €)



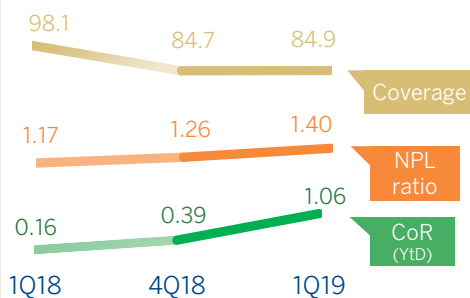
Note: Activity excludes repos. (1) Performing loans under management.

Key Ratios

Customer Spread (%)



Asset Quality ratios (%)

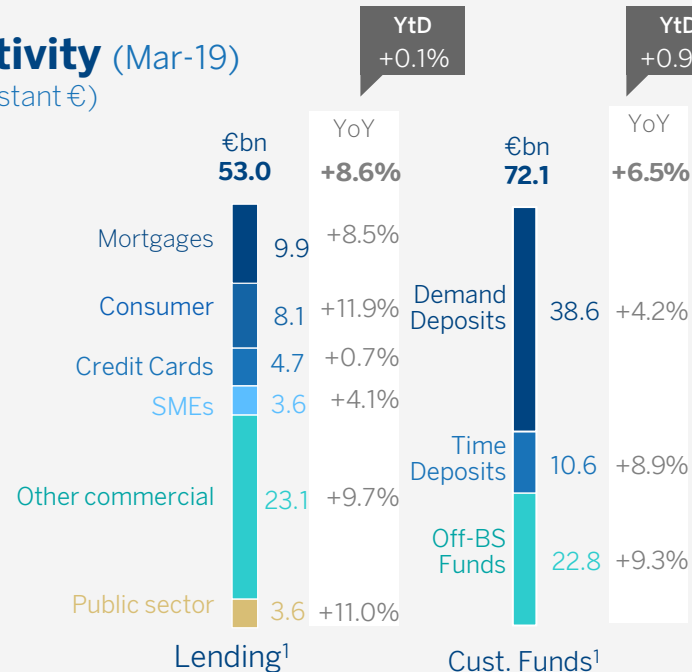


- Loans: mid-single digit loan growth, biased towards consumer loans
- NII growth at high single-digit, main P&L driver. Customer spread continues its upward trend
- Widening jaws
- CoR up due to negative IFRS9 macro impact, large tickets and write offs in consumer. 2018 favored by exceptional provision releases and positive IFRS9 macro impact

Mexico

Profit & Loss (€m)	1Q19	Δ Constant vs 1Q18 (%)	Δ Current vs 1Q18 (%)	Δ Constant vs 4Q18 (%)
Net Interest Income	1,500	7.8	13.9	-0.8
Net Fees and Commissions	300	1.2	6.9	-4.8
Net Trading Income	63	-12.3	-7.4	147.6
Other Income & Expenses	40	-15.9	-11.1	-42.0
Gross Income	1,902	5.3	11.2	-1.0
Operating Expenses	-634	4.8	10.7	-0.5
Operating Income	1,268	5.5	11.5	-1.2
Impairment on Financial Assets	-395	-0.9	4.7	-23.9
Provisions & other gains (losses)	4	-83.1	-82.1	-142.1
Income Before Tax	877	6.2	12.2	16.0
Income Tax	-250	10.4	16.7	20.5
Net Attributable Profit	627	4.7	10.6	14.3

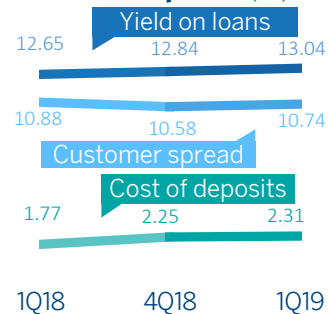
Activity (Mar-19) (constant €)



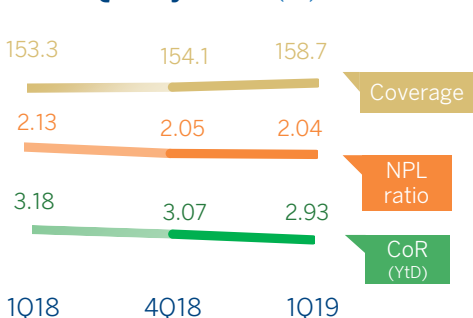
(1) Performing loans and Cust. Funds under management, excluding repos, according to local Gaap.

Key Ratios

Customer Spread (%)



Asset Quality ratios (%)



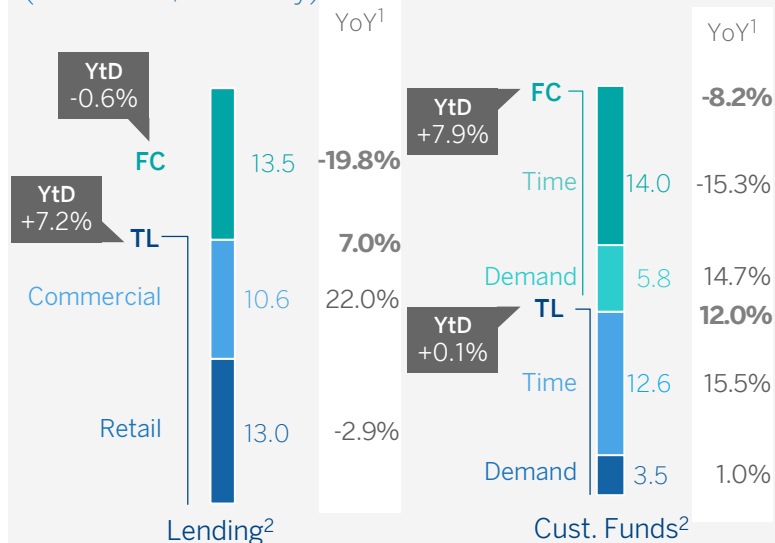
- **NII** as the main P&L driver
- High-single digit **loan growth** YoY, driven by commercial, consumer and mortgages. Market shares gains in retail segments QoQ
- **Positive Jaws:** Costs impacted by an increased contribution to BBVA Foundation. Excluding this, opex growing +3.8% YoY in constant terms
- Strong **asset quality metrics**. CoR at 293 bps

Turkey

Profit & Loss (€m)	1Q19	Δ Constant vs 1Q18 (%)	Δ Current vs 1Q18 (%)	Δ Constant vs 4Q18 (%)
Net Interest Income	695	20.2	-7.7	-26.2
Net Fees and Commissions	194	25.8	-3.4	10.2
Net Trading Income	-11	n.s.	n.s.	-39.1
Other Income & Expenses	6	-66.8	-74.5	-69.8
Gross Income	884	15.5	-11.3	-21.0
Operating Expenses	-313	14.7	-12.0	-7.6
Operating Income	571	16.0	-10.9	-26.8
Impairment on Financial Assets	-202	74.5	33.9	-63.2
Provisions & other gains (losses)	-1	-105.7	-104.4	-94.5
Income Before Tax	368	-7.7	-29.1	75.5
Income Tax	-79	-8.8	-30.0	236.4
Non-controlling interest	-147	-7.0	-28.6	55.3
Net Attributable Profit	142	-7.7	-29.2	54.8

Activity (Mar-19)

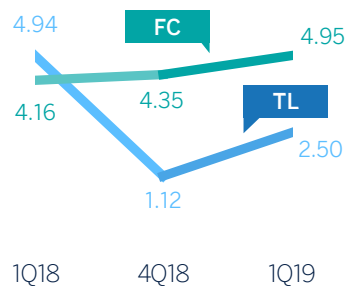
(constant €, Bank only)



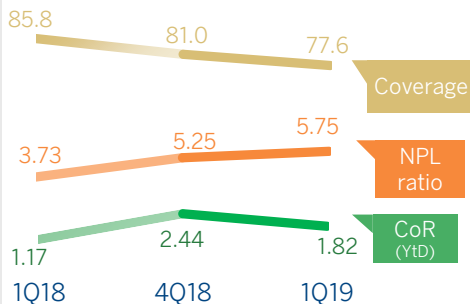
(1) FC evolution excluding FX impact. (2) Performing loans and Cust. Funds under management, excluding repos, according to local Gaap.

Key Ratios

Customer Spread (%)



Asset Quality ratios (%)



- **Better than expected performance.** Strong growth QoQ, despite lower contribution from CPI linkers
- **Loans:** TL loan growth at mid single-digit. FC loans continue decreasing YoY
- **Customer spread:** strong recovery vs. 4Q thanks to the reduction of TL deposit costs
- **Strong fee growth**
- **Asset quality:** CoR at 182 bps, so far better than expectations (<300 bps)

South America

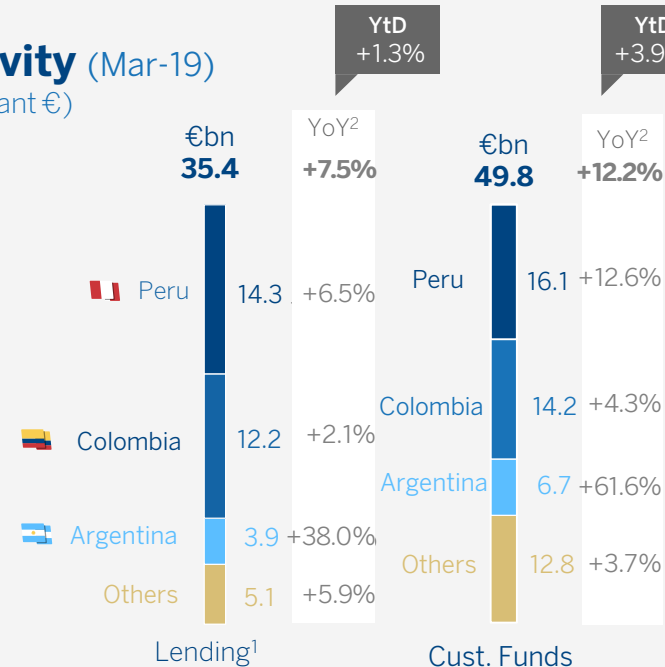
Net Attributable Profit (€m)	1Q19	Δ Constant ⁽¹⁾ vs 1Q18 (%)	Δ Current vs 1Q18 (%)	Δ Constant ⁽¹⁾ vs 4Q18 (%)
Colombia	58	-5.0	-6.4	21.2
Peru	43	15.1	21.3	-36.2
Argentina	60	n.s.	n.s.	n.s.
Other ²	32	15.4	11.9	-10.9
South America	193	86.5	50.9	73.5

(1) Venezuela in current €m

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

South America comparison at constant perimeter (excl. BBVA Chile in 1Q18)

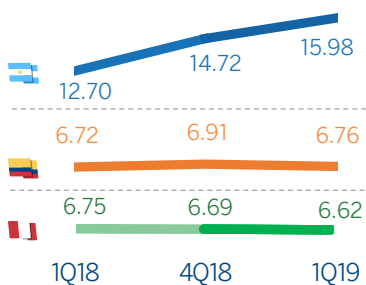
Activity (Mar-19) (constant €)



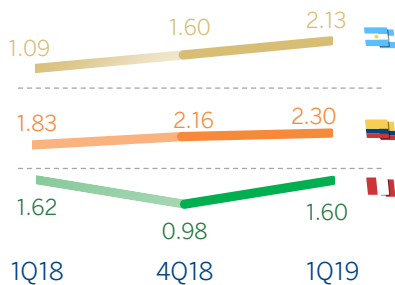
Note: Activity excludes repos. (1) Performing loans under management. (2) Excluding BBVA Chile.

Key Ratios

Customer Spread (%)



Cost of Risk YtD (%)



- **Colombia: Operating income +8% YoY** driven by NTI and flat expenses. Bottom line -5% YoY due to higher provisions (large ticket)
- **Peru: NII as the main P&L driver**, thanks to a more profitable loan mix
- **Argentina: Bottom line improvement thanks to NII**, driven by higher contribution from the bond portfolio, **and the positive impact from the sale of Prisma stake (+50 Mn €)**

Final remarks

- 01 Double digit operating income growth driven by core revenues and continued efficiency improvement
- 02 Resilient capital position, absorbing the full impact of IFRS16
- 03 Strong value creation and leading double-digit profitability
- 04 Transformation positively impacting growth, transactionality, productivity and efficiency



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 & LCRs
- 07 **Garanti**: wholesale funding
- 08 RWA by business area
- 09 Book Value of the main subsidiaries
- 10 Digital sales breakdown

01

Customer spread by country

Customer spreads: Quarterly evolution

Average

	1Q18	2Q18	3Q18	4Q18	1Q19
Spain	1.94%	1.94%	1.93%	1.95%	1.96%
Yield on Loans	2.01%	2.01%	2.01%	2.03%	2.04%
Cost of Deposits	-0.07%	-0.07%	-0.08%	-0.08%	-0.07%
USA	3.86%	3.97%	3.99%	4.09%	4.19%
Yield on Loans	4.31%	4.51%	4.65%	4.83%	5.04%
Cost of Deposits	-0.45%	-0.54%	-0.66%	-0.74%	-0.84%
Mexico MXN	12.06%	11.89%	11.80%	11.76%	11.81%
Yield on Loans	14.20%	14.20%	14.29%	14.38%	14.50%
Cost of Deposits	-2.14%	-2.30%	-2.49%	-2.62%	-2.69%
Mexico FC ¹	3.93%	4.06%	4.10%	4.27%	4.42%
Yield on Loans	4.02%	4.20%	4.26%	4.46%	4.66%
Cost of Deposits	-0.09%	-0.14%	-0.15%	-0.19%	-0.24%

	1Q18	2Q18	3Q18	4Q18	1Q19
Turkey TL	4.94%	5.18%	4.02%	1.12%	2.50%
Yield on Loans	14.55%	15.14%	17.19%	18.98%	19.02%
Cost of Deposits	-9.62%	-9.96%	-13.17%	-17.86%	-16.52%
Turkey FC ¹	4.16%	4.44%	4.47%	4.35%	4.95%
Yield on Loans	6.45%	6.79%	7.09%	7.48%	7.47%
Cost of Deposits	-2.29%	-2.35%	-2.62%	-3.13%	-2.52%
Argentina	12.70%	13.29%	14.15%	14.72%	15.98%
Yield on Loans	19.29%	20.72%	24.00%	29.09%	28.50%
Cost of Deposits	-6.59%	-7.43%	-9.85%	-14.37%	-12.53%
Colombia	6.72%	6.79%	6.78%	6.91%	6.76%
Yield on Loans	11.31%	11.22%	10.99%	11.07%	10.90%
Cost of Deposits	-4.60%	-4.43%	-4.21%	-4.16%	-4.13%
Peru	6.75%	6.75%	6.70%	6.69%	6.62%
Yield on Loans	7.92%	7.84%	7.84%	7.89%	7.89%
Cost of Deposits	-1.17%	-1.09%	-1.14%	-1.20%	-1.27%

(1) Foreign currency

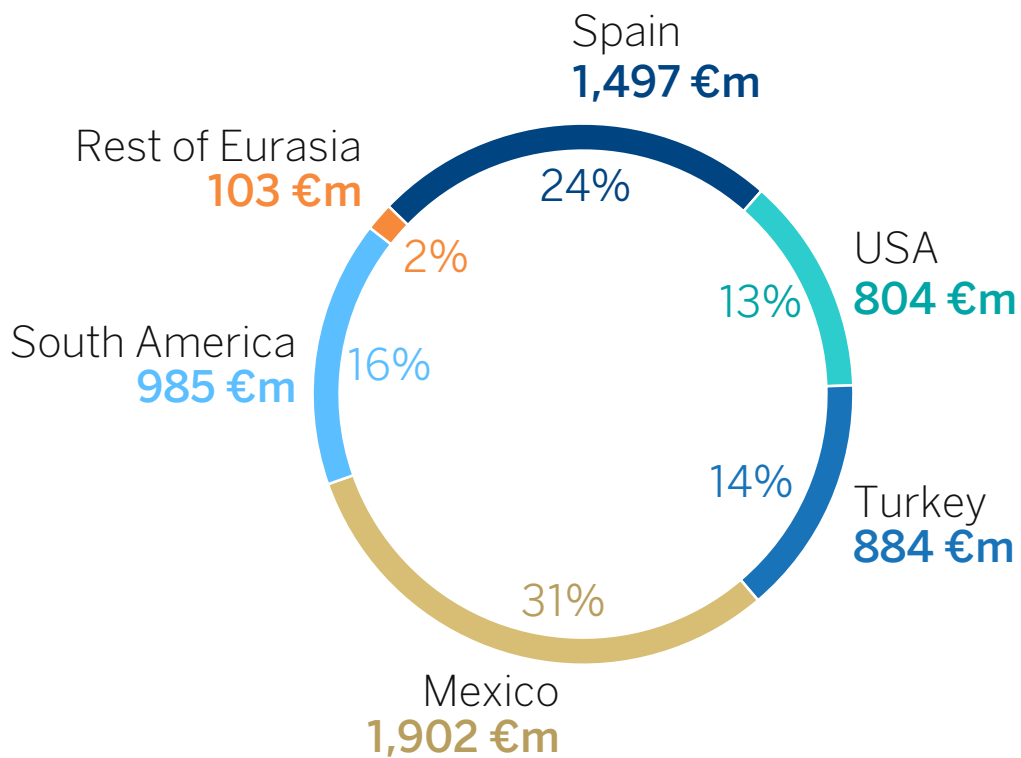
Note: USA ex NY Business Activity.

02

Gross Income breakdown

Gross Income breakdown

3M19



Note: Figures exclude Corporate Center.

03

Net Attributable Profit evolution

Group – Net Attributable Profit

(€m)



04

P&L accounts by business unit

Rest of Eurasia
Corporate Center
Colombia
Peru

Rest of Eurasia - Profit & Loss

Rest of Eurasia (€m)	1Q19	Change (%)	
		vs 1Q18	vs 4Q18
Net Interest Income	39	-8.0	-20.2
Net Fees and Commissions	36	-7.6	48.7
Net Trading Income	27	-39.0	10.8
Other Income & Expenses	2	141.5	n.s.
Gross Income	103	-17.8	6.9
Operating Expenses	-70	-2.6	-4.9
Operating Income	34	-37.8	43.8
Impairment on Financial Assets (net)	-10	-160.5	-131.4
Provisions (net) and other gains (losses)	-1	1.2	-90.1
Income Before Tax	23	-67.6	-53.8
Income Tax	-7	-69.3	-51.3
Net Attributable Profit	16	-66.9	-54.7

Corporate Center - Profit & Loss

Corporate Center (€m)	1Q19	Change (%)	
		vs 1Q18	vs 4Q18
Net Interest Income	-71	4.9	11.5
Net Fees and Commissions	-15	104.9	75.8
Net Trading Income	-7	-70.2	-88.0
Other Income & Expenses	-14	n.s.	-154.0
Gross Income	-107	5.1	2.2
Operating Expenses	-239	12.7	13.5
Operating Income	-346	10.2	9.7
Impairment on Financial Assets (net)	-1	n.s.	-75.2
Provisions (net) and other gains (losses)	-23	-63.0	n.s.
Income Before Tax	-370	-1.7	23.1
Income Tax	84	-11.3	153.3
Net Attributable Profit	-286	1.5	6.7

Colombia - Profit & Loss

Colombia (constant €m)	1Q19	Change (%)	
		vs 1Q18	vs 4Q18
Net Interest Income	212	2.7	1.5
Net Fees and Commissions	22	-3.8	-20.8
Net Trading Income	20	45.7	11.4
Other Income & Expenses	8	28.9	68.1
Gross Income	263	5.1	1.0
Operating Expenses	-93	0.7	-2.4
Operating Income	169	7.8	3.0
Impairment on Financial Assets (net)	-73	34.0	-19.0
Provisions (net) and other gains (losses)	-1	-52.9	-4.7
Income Before Tax	95	-4.7	30.1
Income Tax	-34	-4.2	48.4
Net Attributable Profit	58	-5.0	21.2

Peru - Profit & Loss

Peru (constant €m)	1Q19	Change (%)	
		vs 1Q18	vs 4Q18
Net Interest Income	219	15.0	-2.1
Net Fees and Commissions	54	5.8	-12.2
Net Trading Income	39	6.4	5.5
Other Income & Expenses	-6	106.6	-42.7
Gross Income	306	11.1	-1.7
Operating Expenses	-112	8.0	2.6
Operating Income	194	13.0	-4.1
Impairment on Financial Assets (net)	-57	4.2	n.s
Provisions (net) and other gains (losses)	-4	n.s.	-74.2
Income Before Tax	133	14.0	-31.7
Income Tax	-39	12.9	-21.5
Net Attributable Profit	43	15.1	-36.2

05

Argentina: hyperinflation adjustment

Argentina hyperinflation adjustment

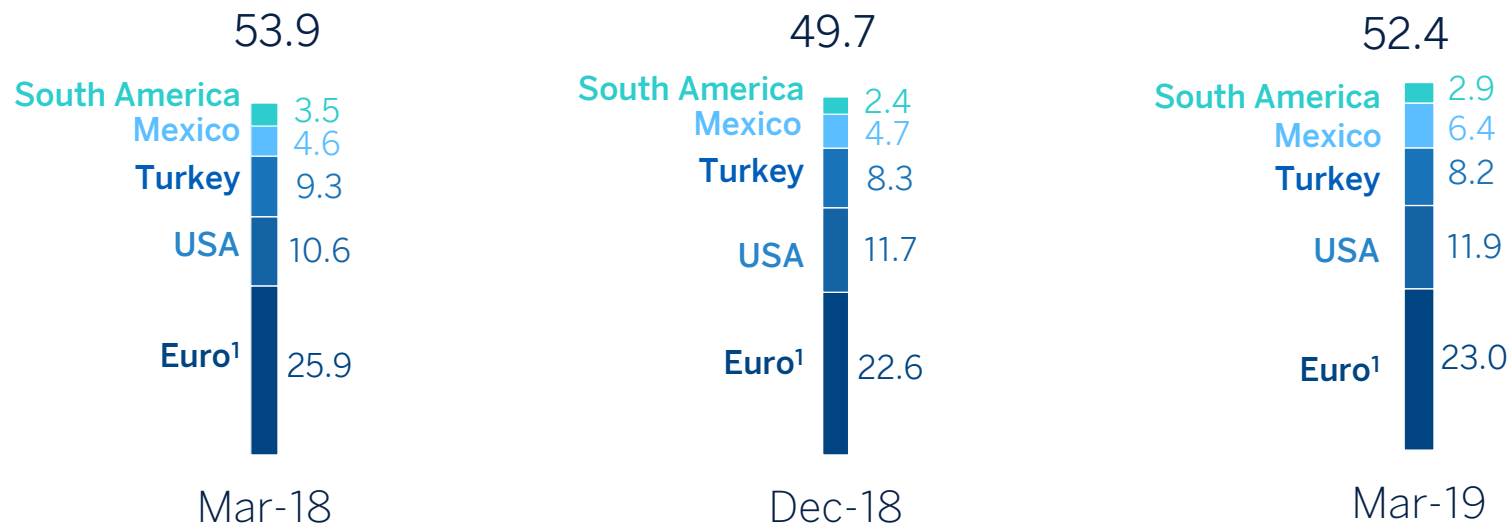
Profit & Loss (€m)	1Q19 (reported)	Hyperinflation adjustment	1Q19 Ex. Hyperinflation
Net Interest Income	219	7	212
Net Fees and Commissions	32	1	31
Net Trading Income	137	3	133
Other Income & Expenses	-109	-82	-26
Gross Income	279	-71	350
Operating Expenses	-105	-7	-98
Operating Income	174	-78	252
Impairment on Financial Assets (net)	-23	-1	-22
Provisions (net) and other gains (losses)	-5	0	-5
Income Before Tax	145	-79	224
Income Tax	-54	8	-62
Non Controlling Interest	-32	22	-54
Net Attributable Profit	60	-49	109

06

ALCO portfolio and Liquidity Coverage Ratios (LCRs)

ALCO portfolio & Liquidity Coverage Ratios (LCRs)

ALCO Portfolio breakdown by region (€ bn)



(1) Figures excludes SAREB bonds (€5.0bn as of Mar-18 and €4.6bn as of Dec-18 and Mar-19) and High Quality Liquid Assets portfolios (€1.3bn as of Mar-18, €3.0bn as of Dec-18 and €8.7bn as of Mar-19).

BBVA Group and Subsidiaries LCR

Significantly above the 100% requirement

Mar-19	BBVA Group	Euro	USA ¹	Mexico	Turkey	S. Amer.
LCR	127% (155% ²)	144%	145%	151%	208%	well >100%

(1) Compass LCR calculated according to local regulation (Fed Modified LCR).

(2) LCR of 127% does not consider the excess liquidity of the subsidiaries outside the Eurozone. If these liquid assets are considered the ratio would reach 155%

07

Garanti: wholesale funding

Turkey – Liquidity & Funding Sources

■ Solid liquidity position:

- Improved LTD ratio to 99%, decreasing by 1 p.p. in 1Q19, mainly driven by the continued improvement in the Foreign Currency LTD by c.5 p.p. to 61%
- Stable Foreign currency loans in 1Q19
- Liquidity ratios above requirements: Liquidity Coverage Ratio (EBA) of 208% vs ≥100% required in 2019

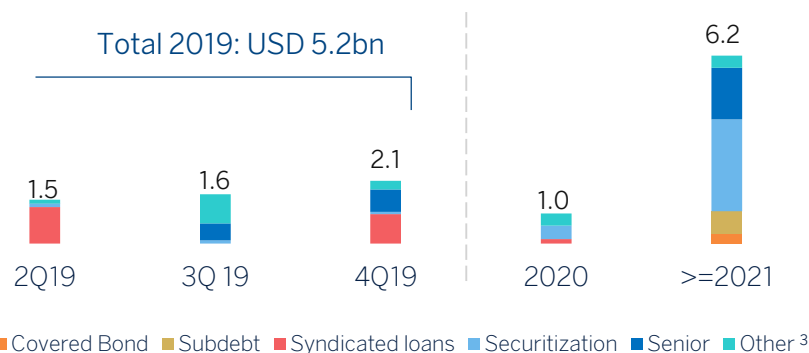
■ Limited external wholesale funding needs: USD 12.3 Bn

FC Liquidity Buffers

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

c. USD 11.4 Bn liquidity buffer

External Wholesale Funding Maturities² (USD Bn)



USD 12.3 Bn total maturities

Note: All figures are Bank-only, as of March 2019

(1) ROM: Reserve Option Mechanism

(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 2019

08

Risk-Weighted Assets by business area

Risk-Weighted Assets by business area

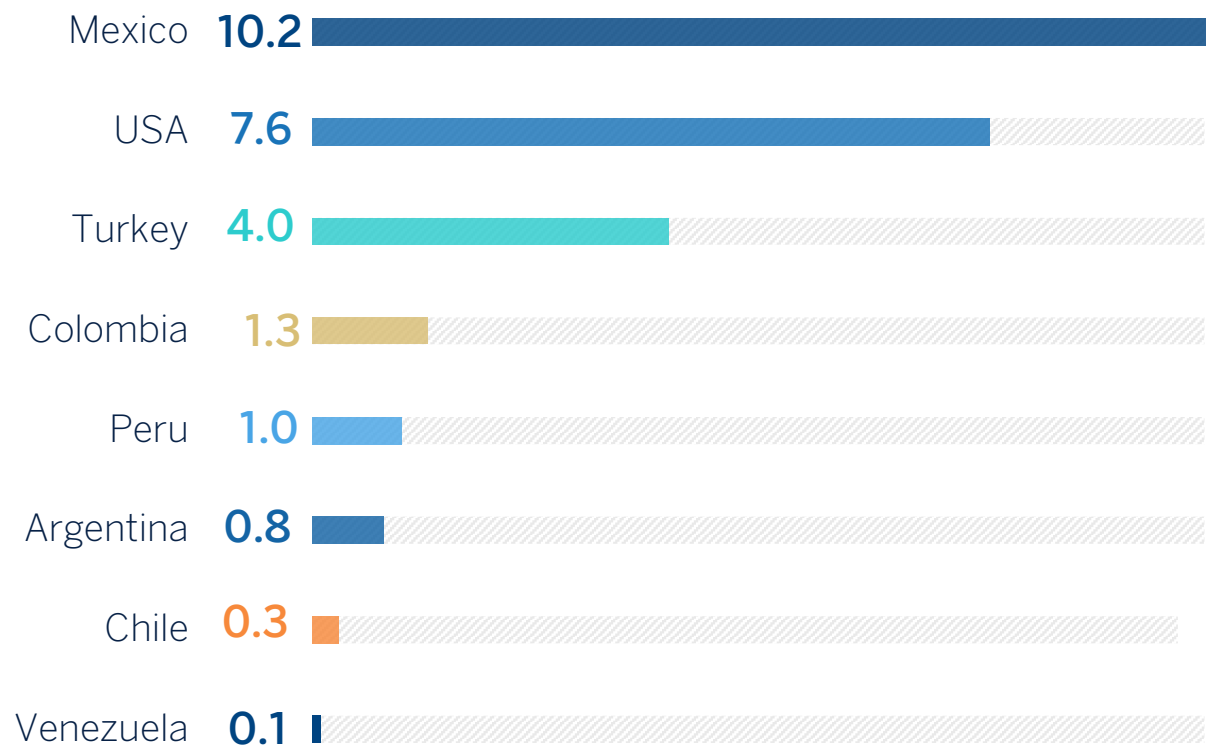
Breakdown by business area and main countries (€m)	Fully-Loaded RWA		
	Mar-18	Dec-18	Mar-19
Spain	109,746	104,125	107,935
USA	57,266	64,175	64,969
Turkey	60,904	56,486	58,526
Mexico	47,715	53,177	54,794
South America	55,732	42,724	44,964
Argentina	8,682	8,036	7,963
Chile	14,681	2,243	2,361
Colombia	12,974	12,680	13,671
Peru	14,618	15,739	17,129
Others	4,777	4,024	3,840
Rest of Eurasia	15,052	15,464	16,004
Corporate Center	10,432	12,654	13,982
BBVA Group	356,847	348,804	361,173

09

Book Value of the main subsidiaries

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

€ Bn Mar19



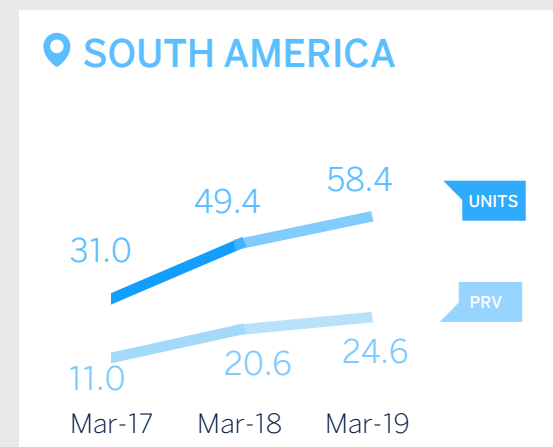
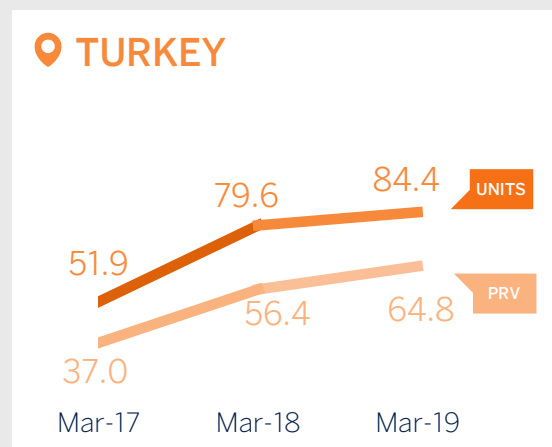
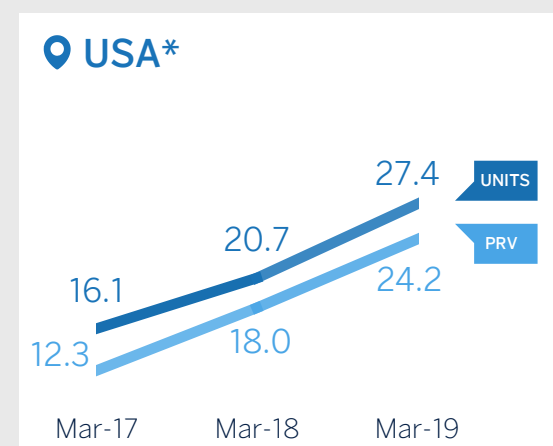
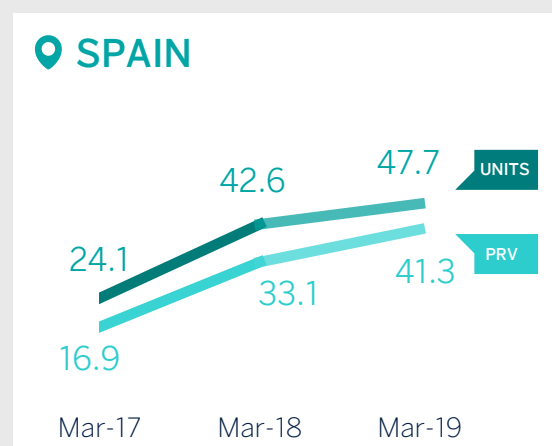
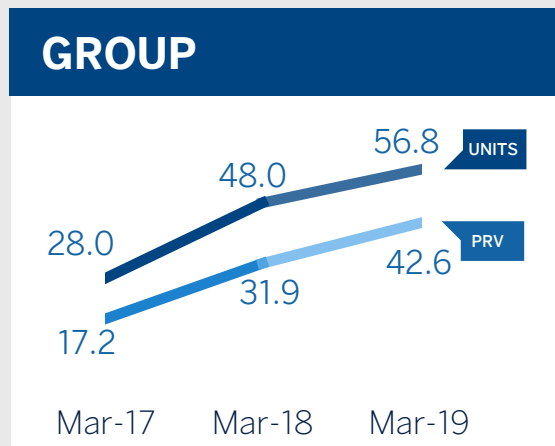
(1) Includes the initial investment + undistributed results + FX impact + other valuation adjustments. The Goodwill associate to each subsidiary has been deducted from its Book Value.
(2) Turkey includes Garanti subsidiaries.

10

Digital sales breakdown

Digital sales: outstanding trend across the board

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



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

BBVA