1Q20 Results

April 30th, 2020

Creating Opportunities

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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 disgital 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]

+32%

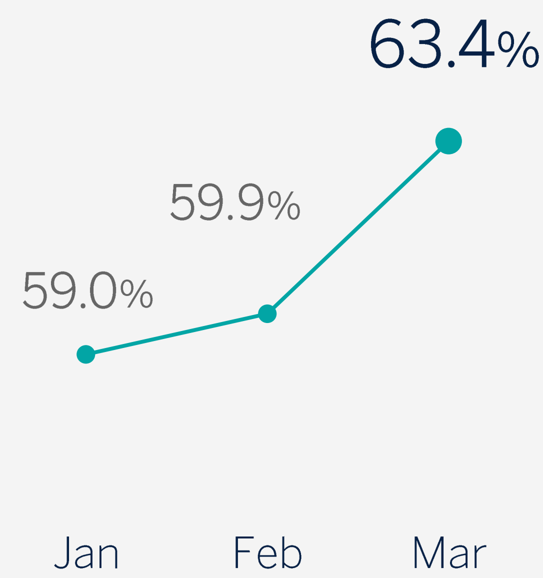
Transaction volume through digital and remote channels

REMOTE CAPABILITIES
% VISITS TO "MY CONVERSATIONS"[2]

+35%

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

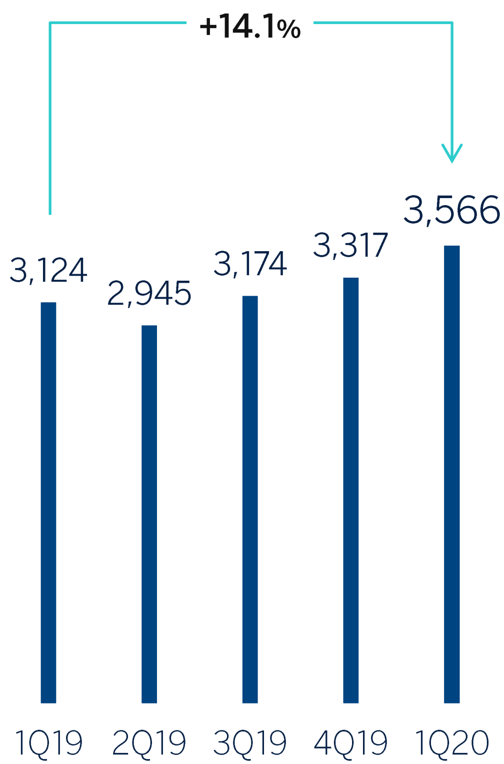
DIGITAL SALES
% OF TOTAL UNITS SALES MTD



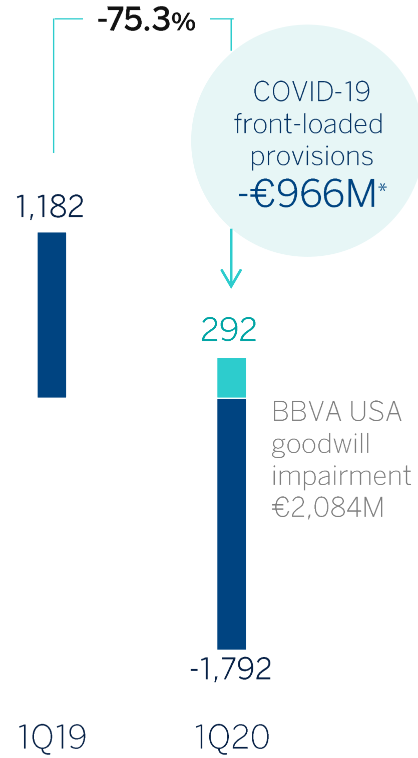
(1) Remote= App, web and contact centers. Activity measured by technical Transactions. Transaction is the processing unit, being the set of orders to be executed building an indivisible working unit. Weekly average change between the week of Feb 17th vs. the week of Mar 30th.
(2) Data corresponding to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

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

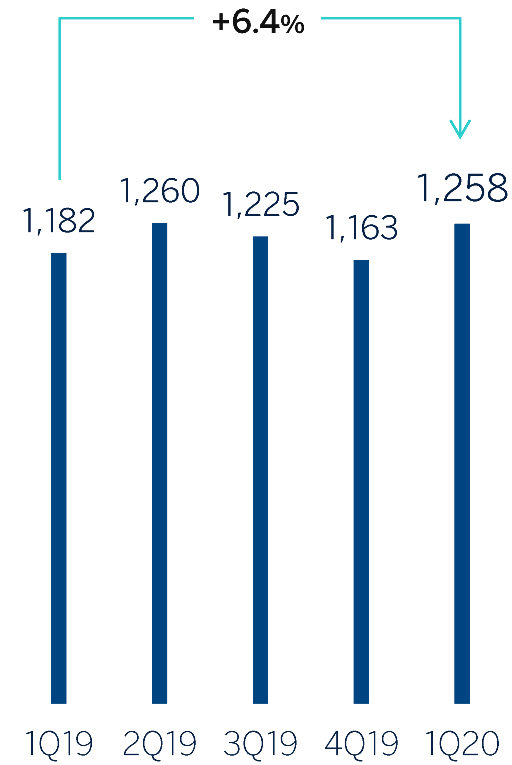
OPERATING INCOME
(€M current)



NET ATTRIBUTABLE PROFIT
(€M current)



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

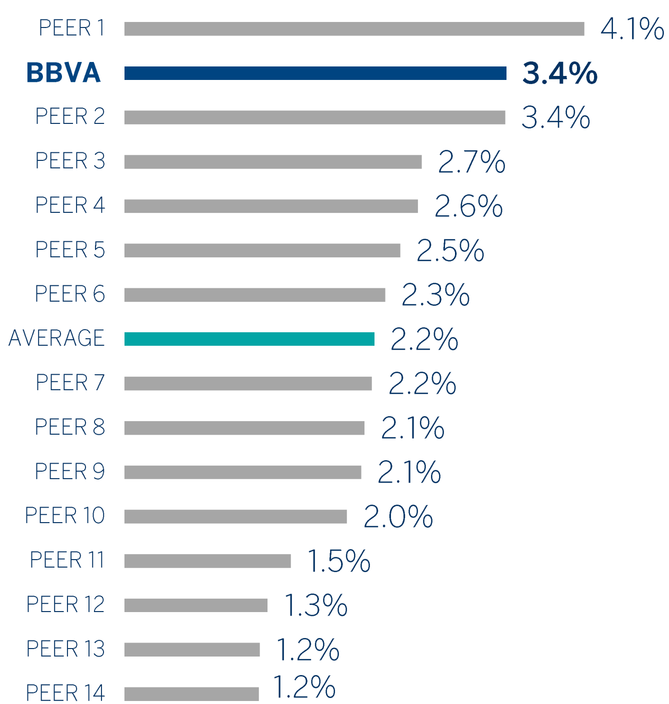


(*) COVID-19 impairment net of taxes and non-controlling interests at -€966M corresponding to a gross amount of COVID-19 impairments -€1,460M (of which -€1,433M accounted in impairments and -€27M in provisions). (**) One-offs: 1Q20 and 4Q19 include BBVA USA goodwill impairment of -€2,084M and -€1,318M,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

We face this crisis from a position of strength

STRONG AND LOW VOLATILE OPERATING INCOME

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

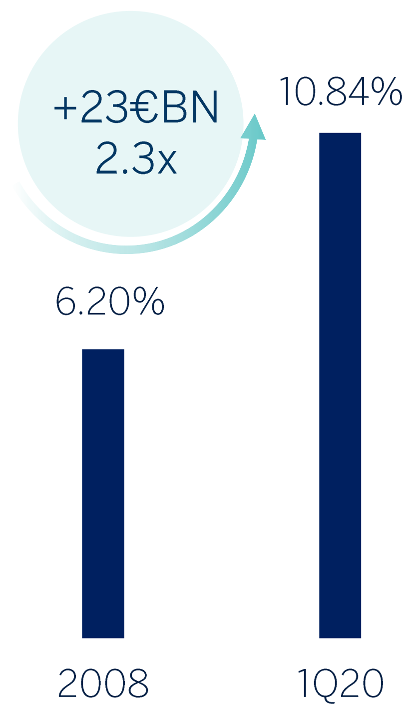


VOLATILITY - STANDARD DEVIATION

BBVA **±0.4%** European Peers[1] **±0.9%**

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%

(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	NII € constant	FEES € constant
+4.5% vs. Dec 19	+7.5% vs. 1Q19	+6.3% vs. 1Q19

2

Outstanding **operating income and efficiency**

OPERATING INCOME € constant	COST TO INCOME € constant, YTD
+20.3% vs. 1Q19	45.0% **-401 bps** vs. 12M19

3

Risk indicators impacted by COVID-19 impairments

NPL RATIO	COVERAGE RATIO	COST OF RISK
3.61% **-32 bps** vs. 1Q19	86% **+11.85p.p.** vs. 1Q19	2.57% **+154 bps** vs. 1Q19

4

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

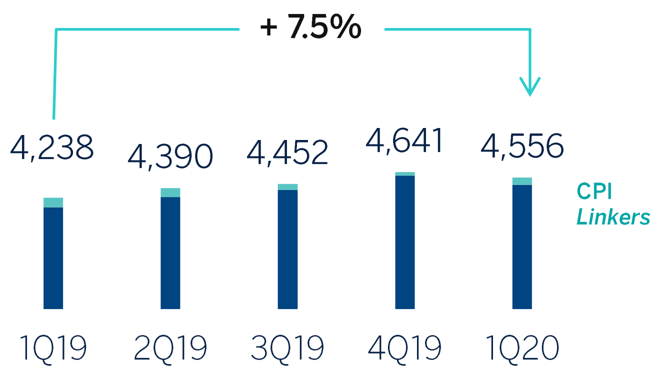
CET1 FL	TBV/ SHARE +DIVIDENDS	ROTE YTD
10.84% **-90 bps** vs. Mar-19 +225 bps above minimum requirement	+1.7% YoY growth	2.81% 12.12% ex- BBVA USA goodwill impairment and COVID-19 impact

1Q20 Profit & Loss

BBVA Group (€m)	1Q20	Change 1Q20/1Q19 %	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**

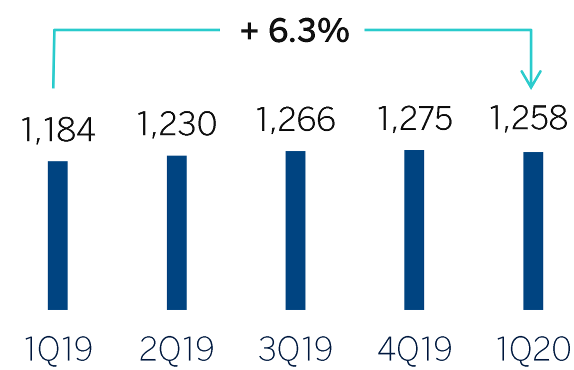
Robust core revenue growth

NET INTEREST INCOME
(€M CONSTANT)



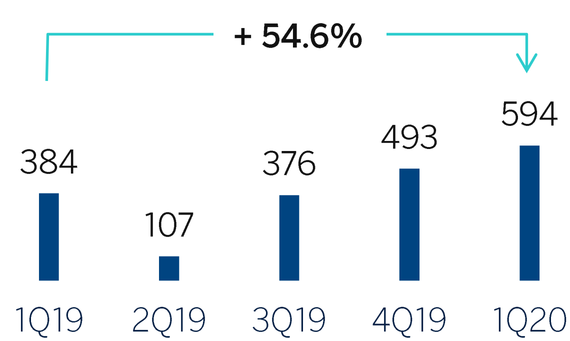
Good performance in most geographies

NET FEES AND COMMISSIONS
(€M CONSTANT)



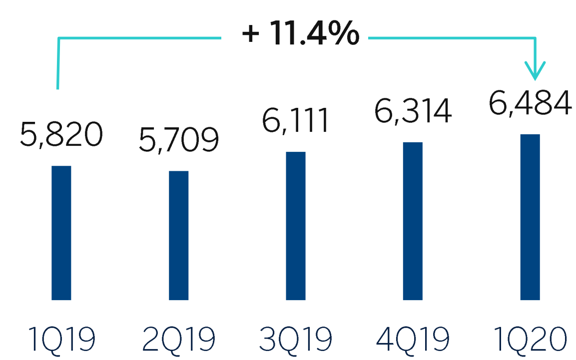
Solid fee generation

NET TRADING INCOME
(€M CONSTANT)



NTI performance positively impacted by FX hedges

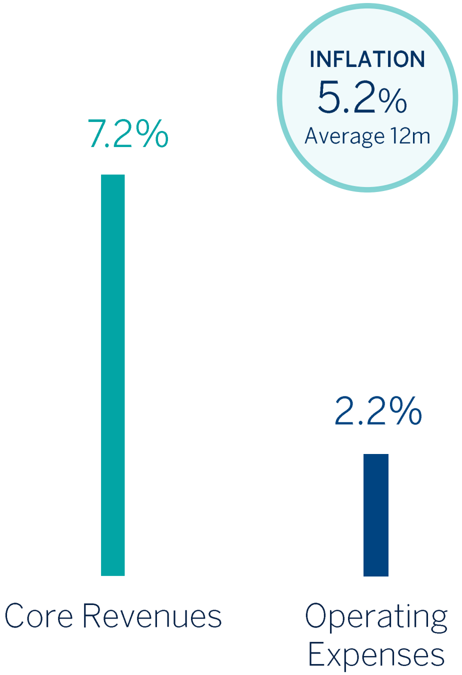
GROSS INCOME
(€M CONSTANT)



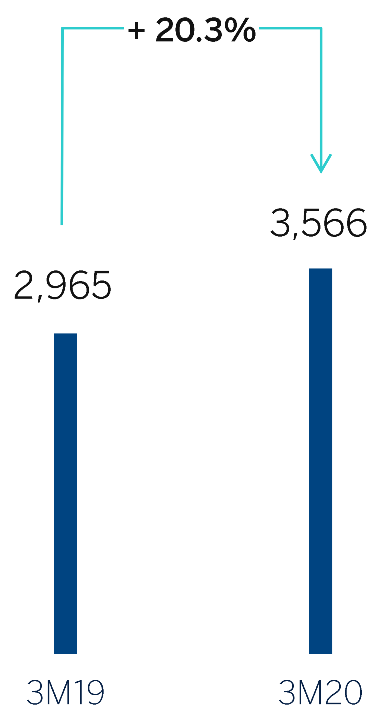
Supported by core revenues and NTI

Outstanding operating income and efficiency

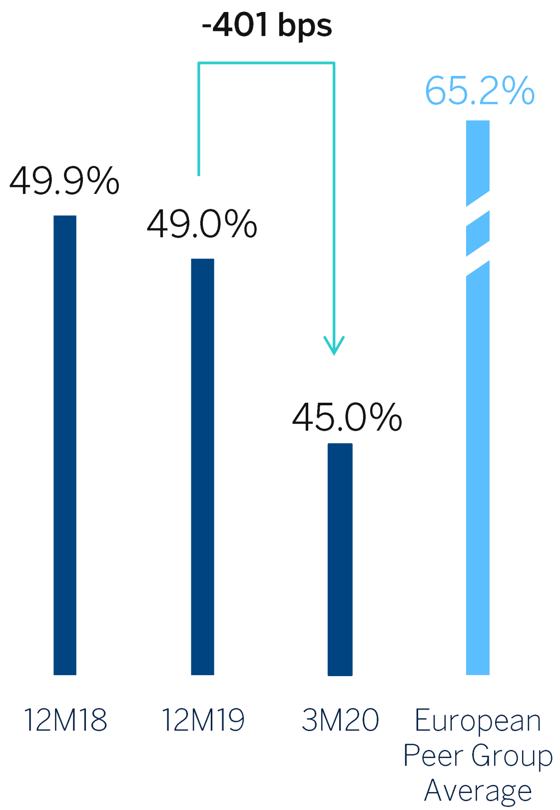
GROUP OPERATING JAWS
(3M20 YoY (%); € CONSTANT)



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



EFFICIENCY RATIO
(%; € CONSTANT)

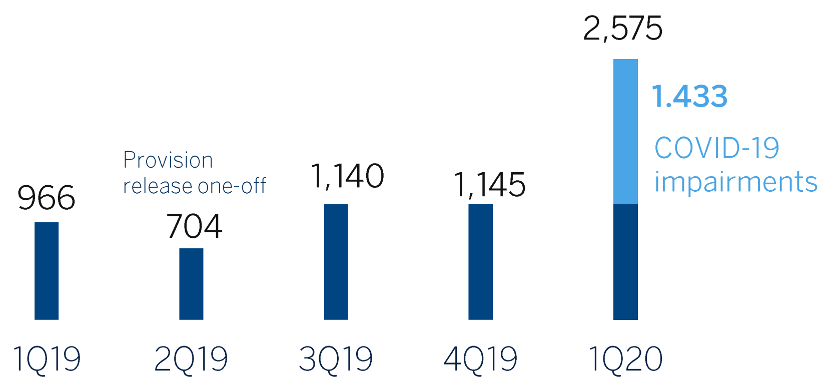


European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. European Peer Group figures as of Dec-19. BBVA figures as of Mar-20.

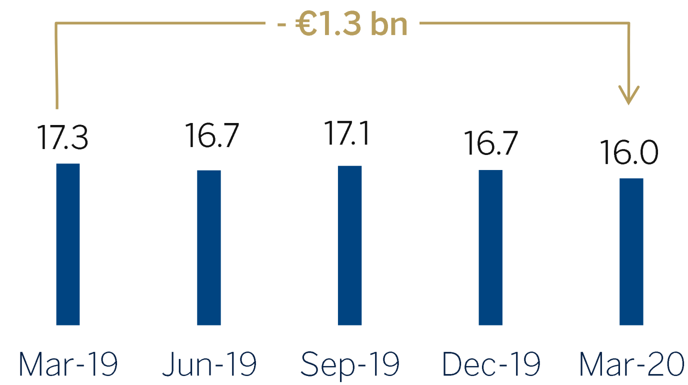
Highest quarterly Operating Income in the past 10 years

Risk indicators impacted by COVID-19 impairments

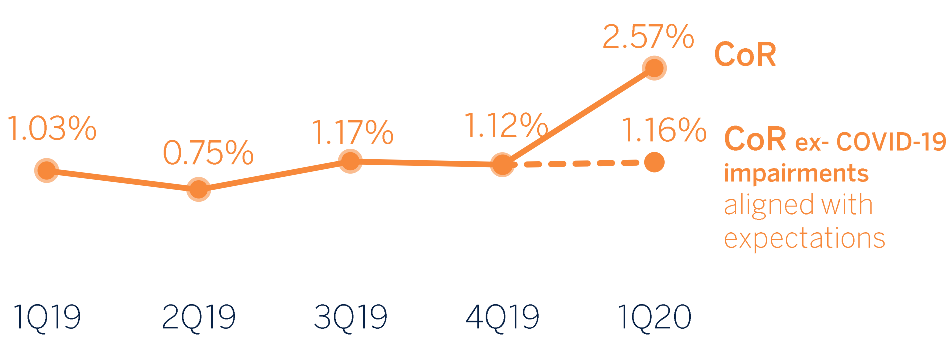
FINANCIAL ASSETS IMPAIRMENTS
(€M CONSTANT)



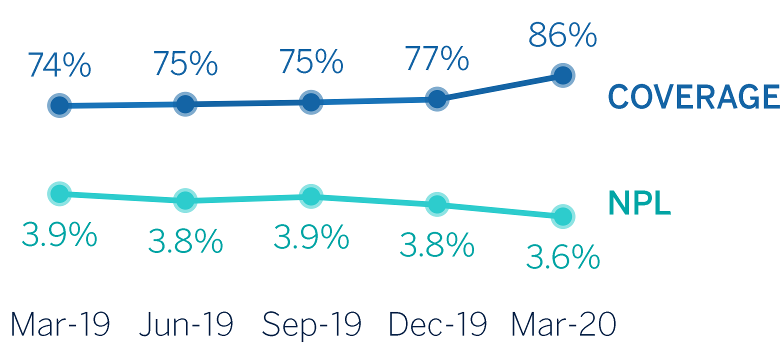
NPLs
(€BN)



COST OF RISK
(%)



NPL & COVERAGE RATIOS
(%)



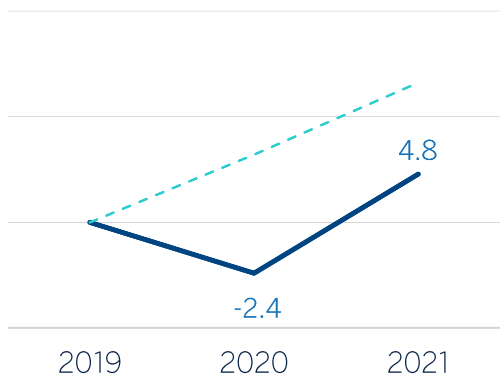
Macro provisioning based on BBVA Research current incomplete “v-shaped” scenarios

Macro scenarios by country

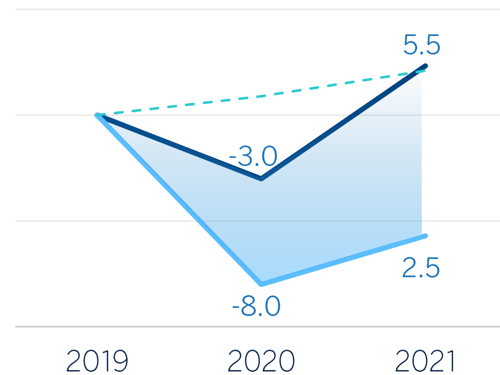
GDP LEVELS CURRENT AND PREVIOUS FORECASTS (2019=100)

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

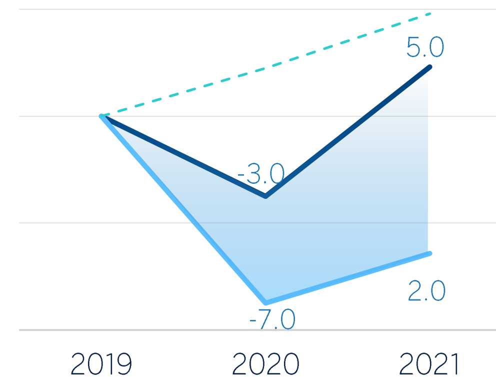
GLOBAL (GDP YOY%)



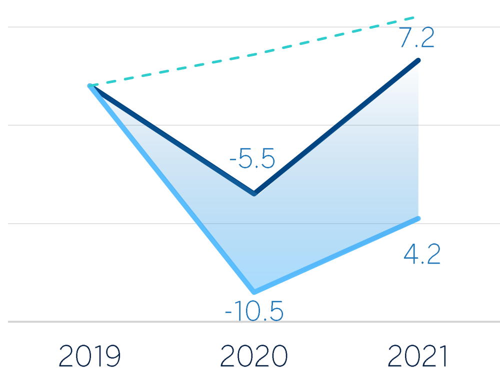
EUROZONE (GDP YOY%)



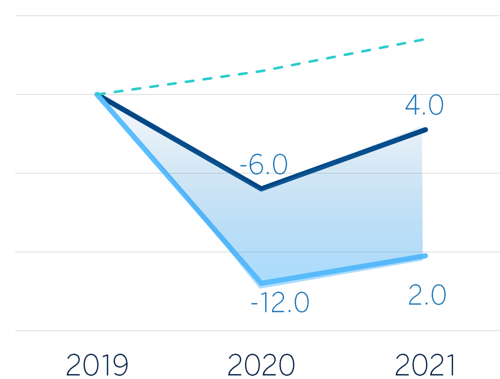
USA (GDP YOY%)



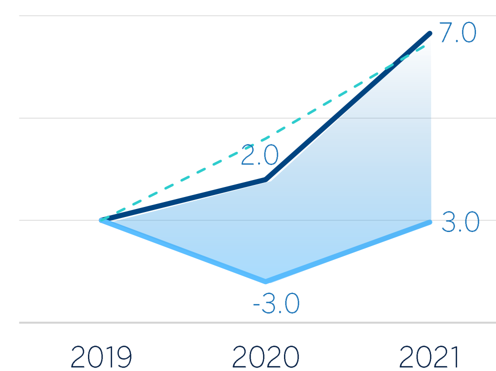
SPAIN (GDP YOY%)



MEXICO (GDP YOY%)



TURKEY (GDP YOY%)



Source: BBVA Research.

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)

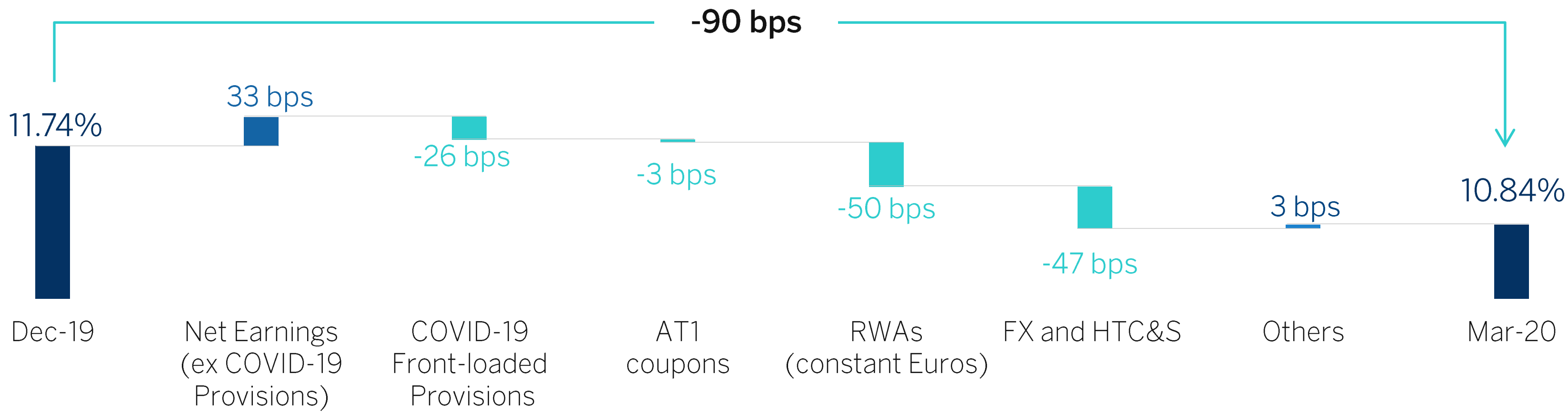
	Recurrent Impairments	Total Impairments	2019
Spain	0.33%	1.54%	0.18%(**)
USA	0.90%	2.60%	0.88%
Mexico	3.11%	5.30%	3.01%
Turkey	2.19%	3.80%	2.07%
Argentina	2.87%	2.62%	4.22%
Colombia	2.02%	4.01%	1.67%
Peru	1.37%	2.43%	1.45%
Rest	n.a.	n.a.	n.a.
TOTAL	**1.16%**	**2.57%**	**1.02%**

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

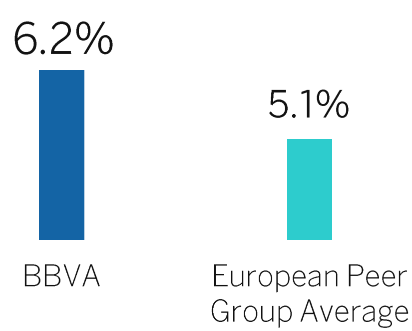
2020 CoR to be significantly below 1Q20 levels:
c. 150-180 bps, according to our best estimate

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



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.

DIVIDENDS

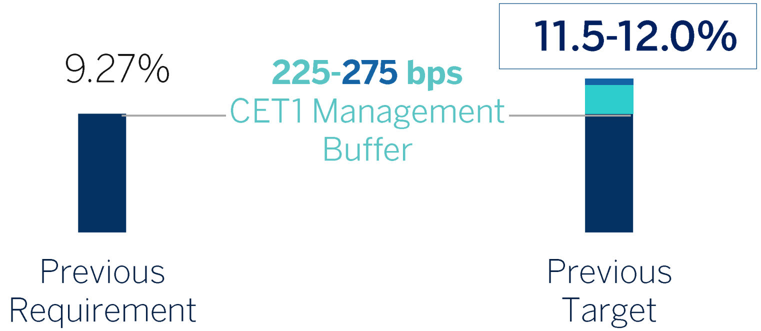
2019
0.26 € / share paid for 2019 results, last payment of 0.16 €/share (29 bps of CET1) paid in April 2020. **Already booked in 2019**

2020
No dividend payment until uncertainties disappear

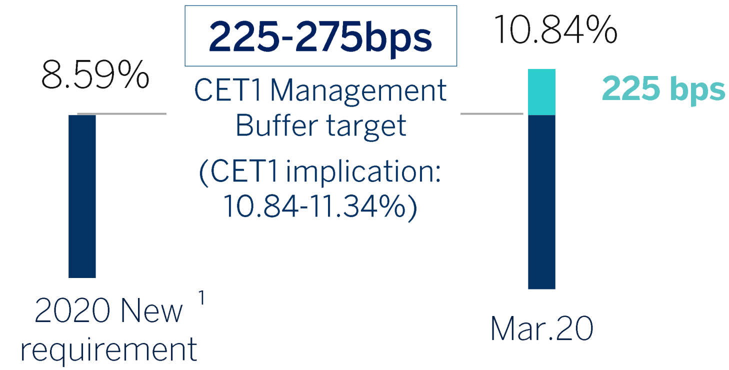
Moving from a CET1 target of 11.5%-12% to a 225-275 bps CET1 management buffer target

CET1 FULLY-LOADED- BBVA GROUP (%)

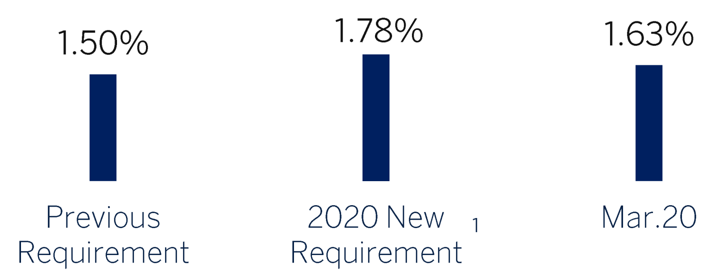
FROM: %CET1 TARGET



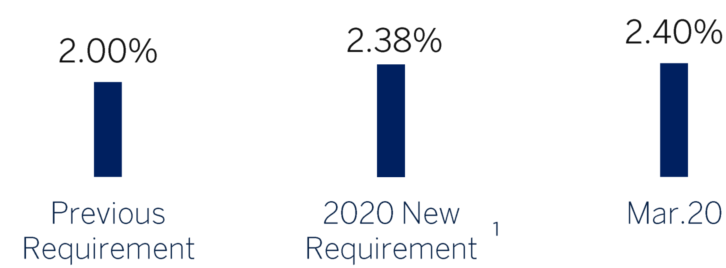
TO: CET1 MANAGEMENT BUFFER



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

€300M[1]
Net impact on P&L

+7bps
Impact on CET1 FL[1]

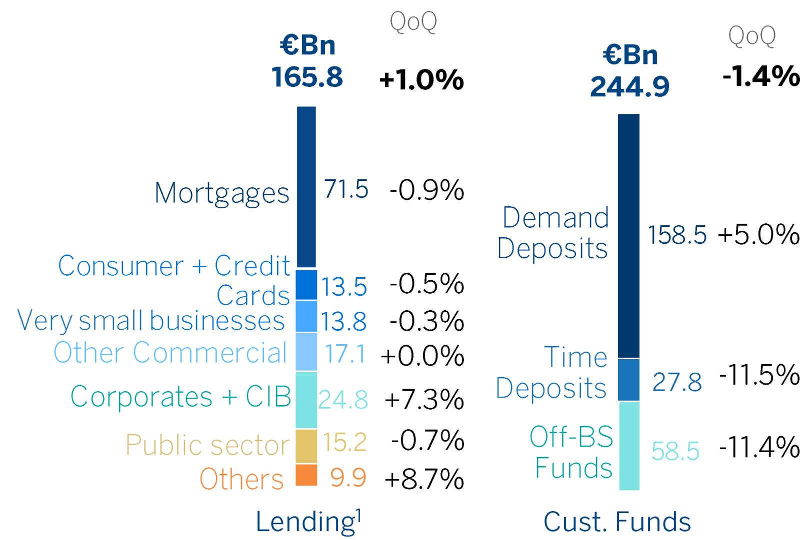
(1) Impacts in P/L and Solvency calculated only with the Fixed Price (€277M)

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.**

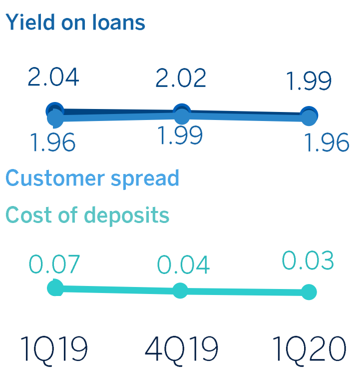
ACTIVITY (MAR-20)



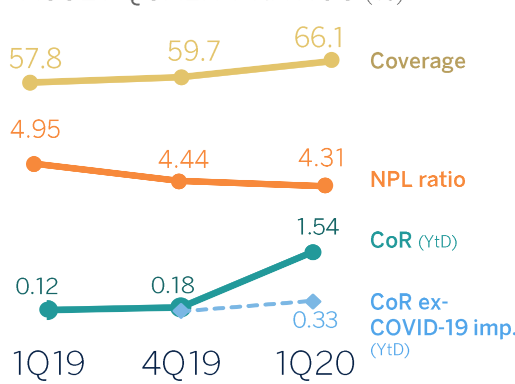
Note: Activity excludes repos. (1) Performing loans under management.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



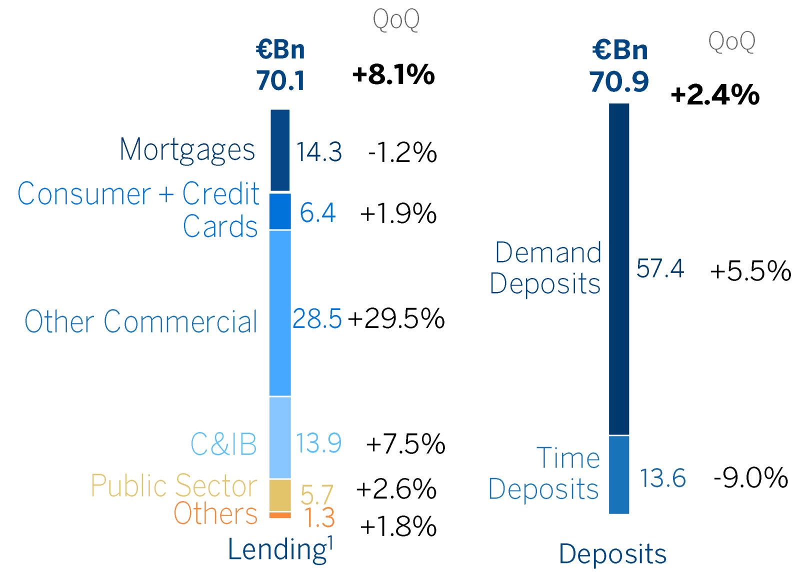
Note: CoR 4Q19 ex mortgage portfolio sale in 2Q19.

- 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.**

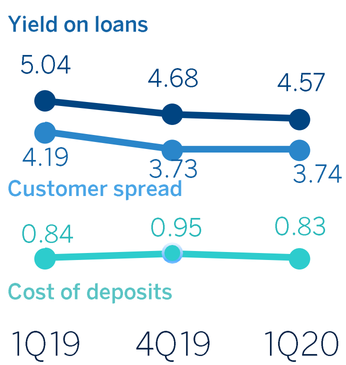
ACTIVITY (MAR-20) (CONSTANT €)



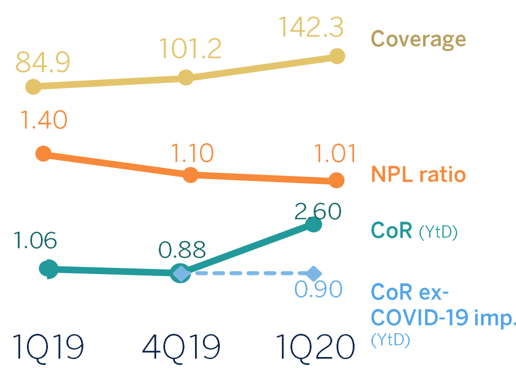
Note: Activity excludes repos. (1) Performing loans under management.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



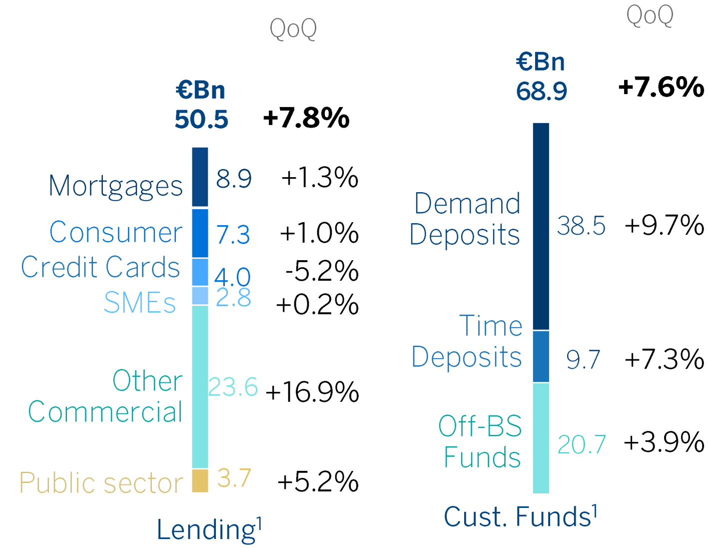
- Loans: high growth QoQ (+8.1%) due to wholesale clients drawing down credit lines.
- Operating income: double digit growth QoQ (+16.4%) thanks to CIB fees, higher NTI and lower expenses.
- NII impacted by lower interest rates and a lower contribution from the securities portfolio.
- Asset Quality: 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	ΔConstant 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**

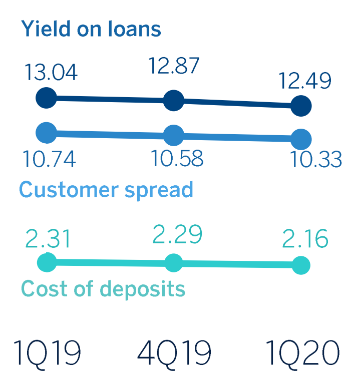
ACTIVITY (MAR-20) (CONSTANT €)



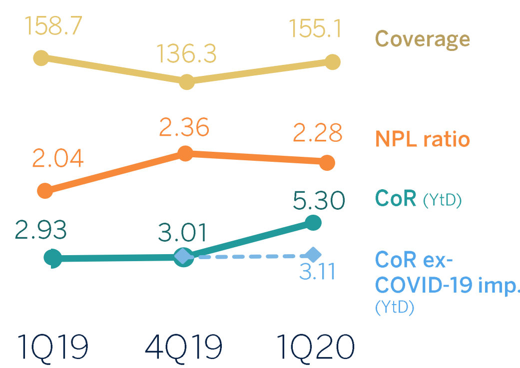
(1) Performing loans and Cust. Funds under management, excluding repos, according to local GAAP

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)

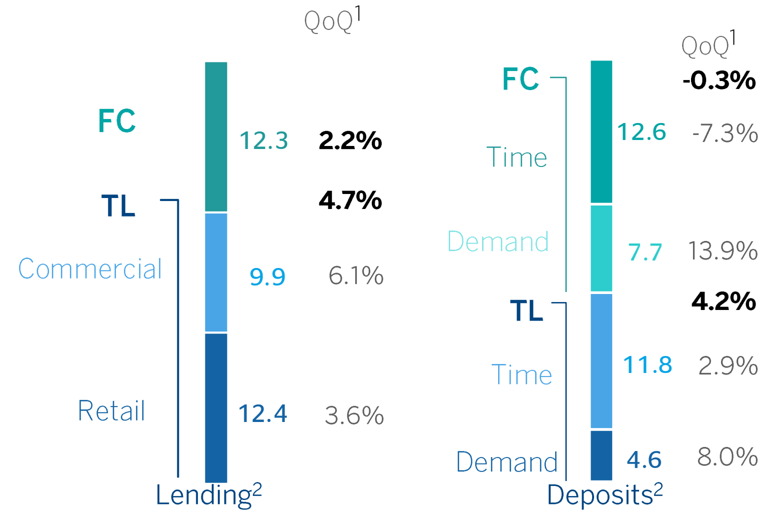


- **Loans:** strong growth QoQ (+4% excl. FX) driven by commercial segments due to drawdown of credit lines, leading to market share gains (+55 bps QoQ)
- **Resilient Operating Income** (+6% YoY) with revenues and positive operating jaws as the main levers.
- **NII** impacted by lower lending yields 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)	1Q20	ΔConstant vs 1Q19 (%)	Δ Current vs 1Q19 (%)	Δ Constant 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**

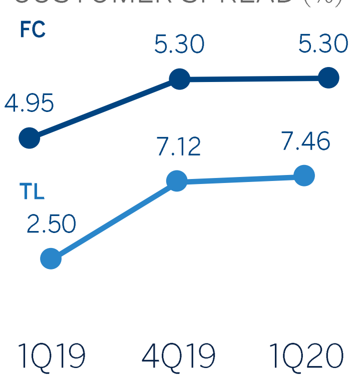
ACTIVITY (MAR-20)
(CONSTANT €; BANK ONLY)



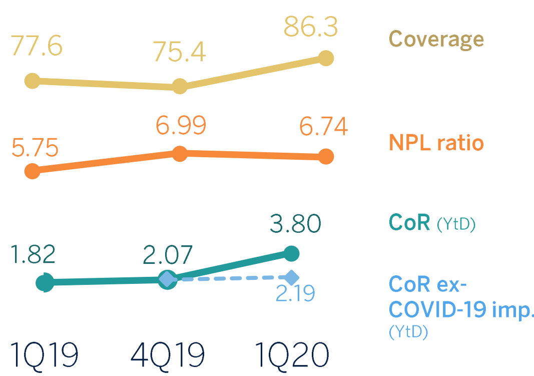
(1) FC evolution excluding FX impact. (2) Performing loans and deposits under management, excluding repos, according to local GAAP

KEY RATIOS

CUSTOMER SPREAD (%)



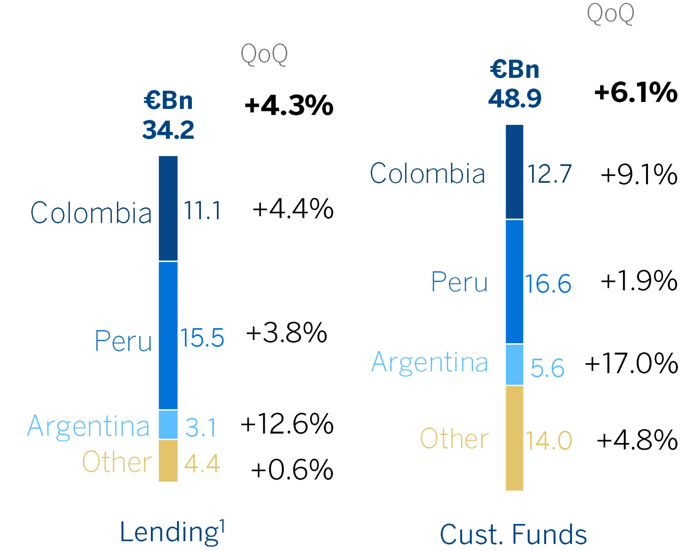
ASSET QUALITY RATIOS (%)



- 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

ACTIVITY (MAR-20)
(CONSTANT €)



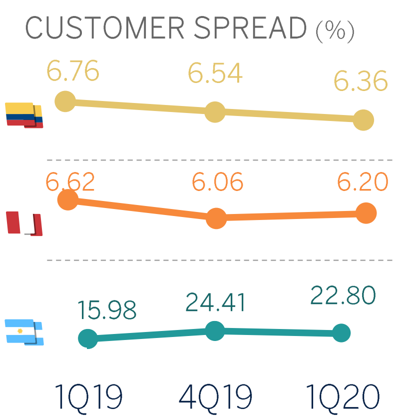
Note: Activity excludes repos. (1) Performing loans under management

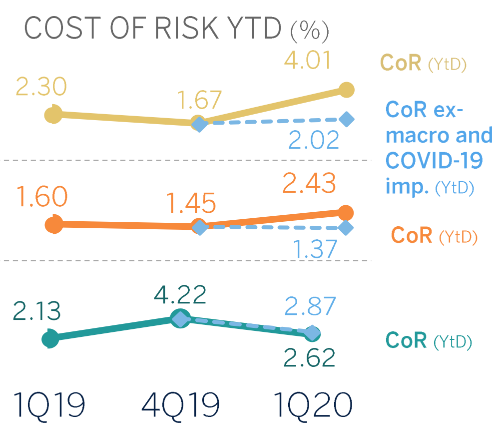
Net Attributable Profit (€m constant)	1Q20	Δ Constant[1] vs 1Q19 (%)	Δ Current[1] vs 1Q19 (%)	Δ Constant vs 4Q19 (%)
Colombia	8	-84.5	-85.8	-87.5
Peru	30	-30.7	-30.3	-37.9
Argentina	8	-70.4	-87.0	-70.7
Other[2]	24	-15.8	-26.1	20.6
South America	**70**	**-53.8**	**-63.8**	**-56.6**

(1) Venezuela in current €m

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

KEY RATIOS





- 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

BBVA
Creating Opportunities

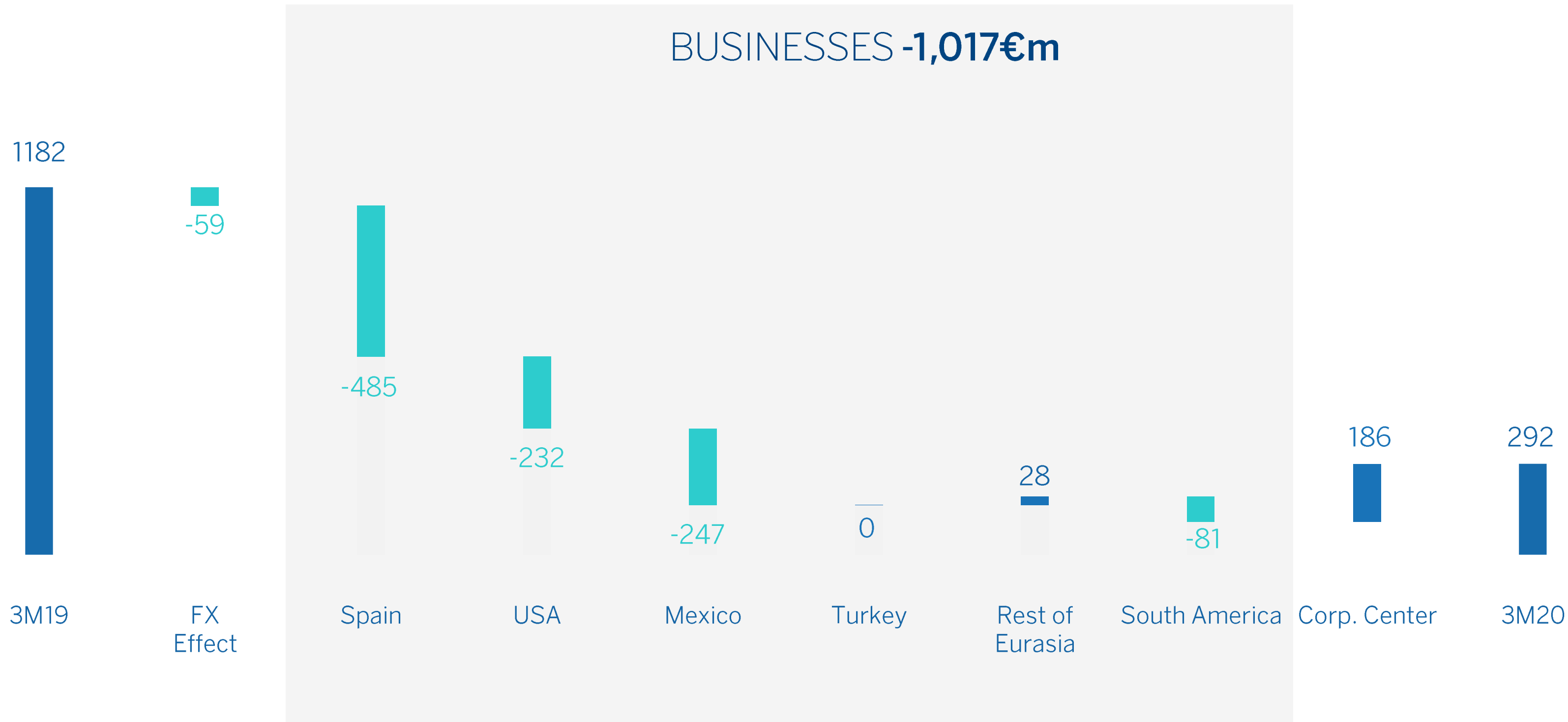
01

Net Attributable Profit evolution

Creating Opportunities

Net Attributable Profit evolution

(€M)



	Spain	USA	Mexico	Turkey	Rest of Eurasia	South America
YoY (%) (constant €)	-140.8	-176.4	-39.9	0.3	173.6	-53.8

Note: excluding BBVA USA 1Q20 goodwill impairment.

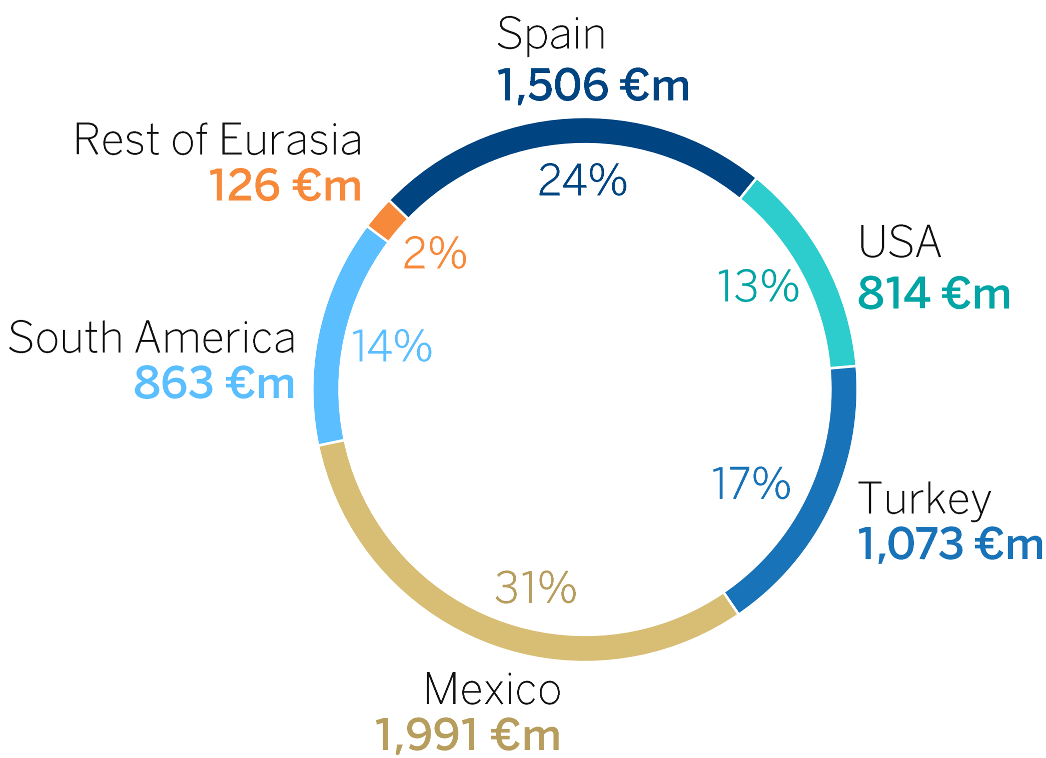
Creating Opportunities

02

Gross Income breakdown

Gross Income breakdown

3M20



Note: Figures exclude Corporate Center.

Creating Opportunities

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

Cuenta de resultados (M€ consantes)	1T20	Δ (%) vs 1T19	Δ (%) vs 4T19
Margen de intereses	**219**	**-0.4**	**1.9**
Comisiones	53	-2.3	-6.3
Resultados de operaciones financieras	37	-5.4	-29.9
Otros ingresos netos	-6	-0.6	22.7
Margen bruto	**303**	**-1.4**	**-5.2**
Gastos de explotación	-120	6.2	0.9
Margen neto	**183**	**-5.8**	**-8.8**
Pérdidas por deterioro de activos financieros	-96	68.4	86.6
Dotaciones a provisiones y otros resultados	-4	-6.6	-65.2
Beneficio antes de impuestos	**83**	**-37.5**	**-40.0**
Impuesto sobre beneficios	-19	-52.3	-47.5
Resultado atribuido a la minoría	-35	-32.0	-37.0
Resultado atribuido	**30**	**-30.7**	**-37.9**

04

Customer spread by country

Creating Opportunities

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 FC[1]	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%

	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 FC[1]	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%

(1) Foreign currency
Note: USA ex NY Business Activity.

BBVA
Creating Opportunities

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.

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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

Creating Opportunities

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
as a % of total EAD	*6.30%*

(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.

Creating Opportunities

08

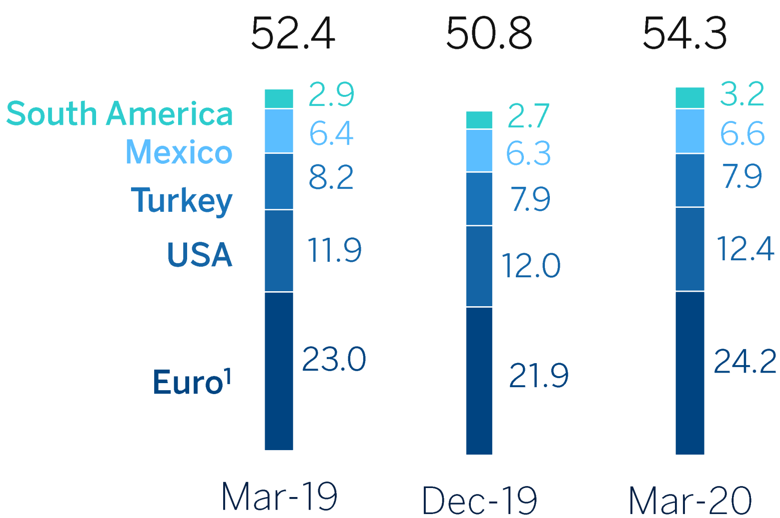
ALCO Portfolio,

NII Sensitivity and LCRs & NSFRs

ALCO portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION

(€ BN)

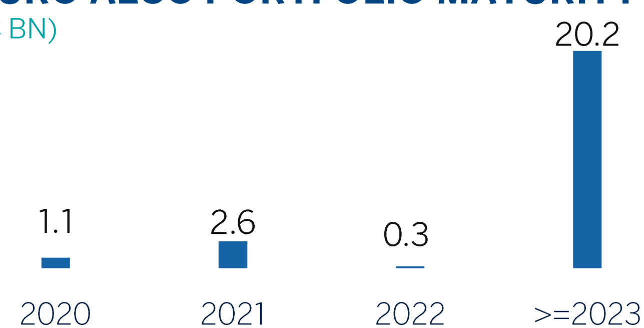


March 2020	Amort Cost (HTC) (€BN)	Fair Value (HTC&S) (€BN)	Fair Value (HTC&S) (duration)
South America	0.1	3.2	1.3 years
Mexico	1.0	5.6	1.8 years
Turkey	4.5	3.4	4.0 years
USA	6.7	5.7	1.9 years
Euro	15.5	8.7	3.3 years
Spain	11.6	3.8	
Italy	3.7	1.1	
Rest	0.1	3.9	

(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

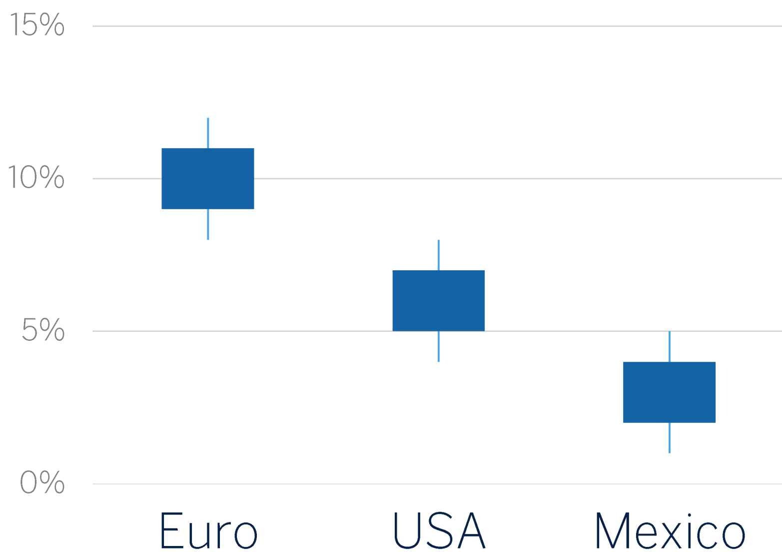
(Mar-20, %)

1.2%

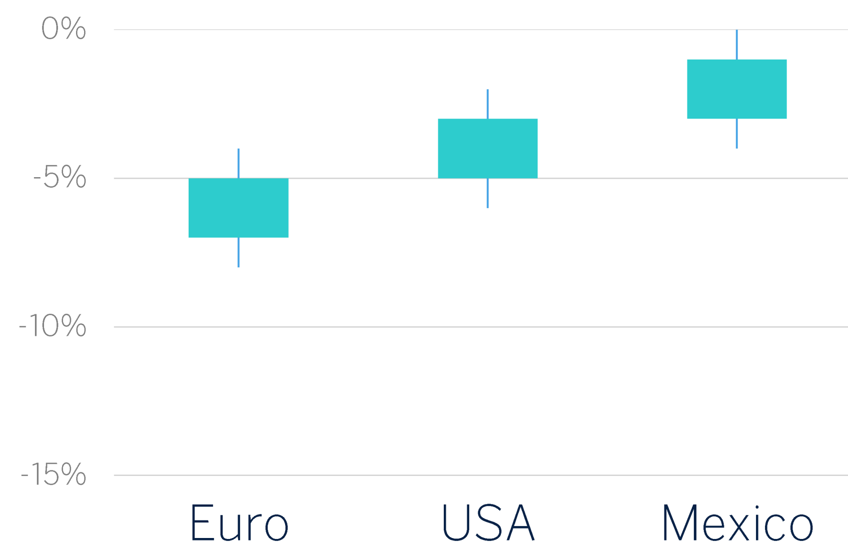
NII sensitivity to interest rates movements

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

Creating Opportunities

09

CET1 sensitivity to market impacts

CET1 Sensitivity to Market impacts[1]

TO A 10% CURRENCY DEPRECIATION
(MAR-20)

MXN -3bps

TRY -3bps

USD +9bps

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

- 2.5bps

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

- 13bps

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

Creating Opportunities

10
RWAs by business area

Risk-Weighted Assets by business areas

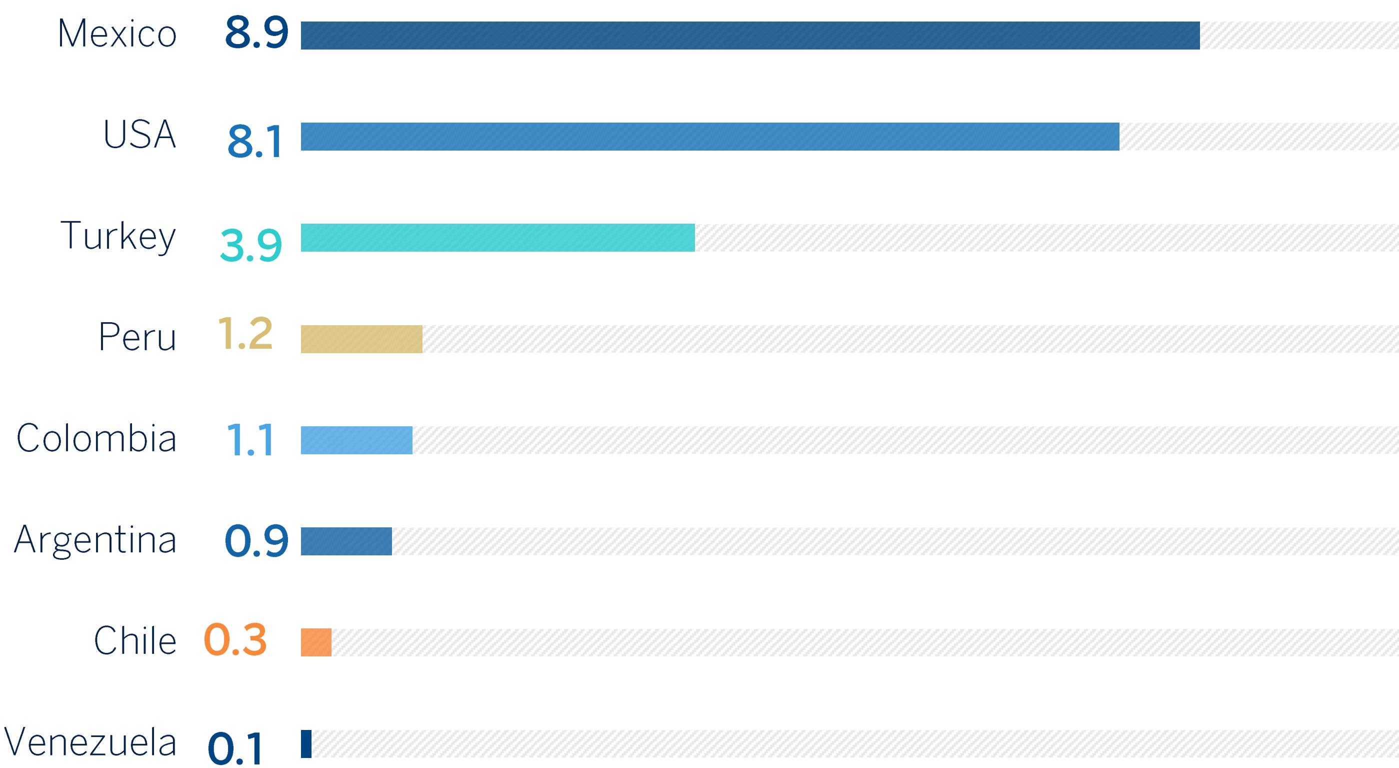
	Fully-Loaded RWAs		
Breakdown by business area (€m)	Mar-20	Dec-19	Mar-19
Spain	110,929	104,911	107,570
USA	68,765	65,170	65,217
Turkey	59,163	56,642	58,526
Mexico	53,522	59,299	54,831
South America	44,876	45,413	44,970
Argentina	6,910	6,093	7,963
Chile	1,749	1,859	2,361
Colombia	13,100	14,172	13,671
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



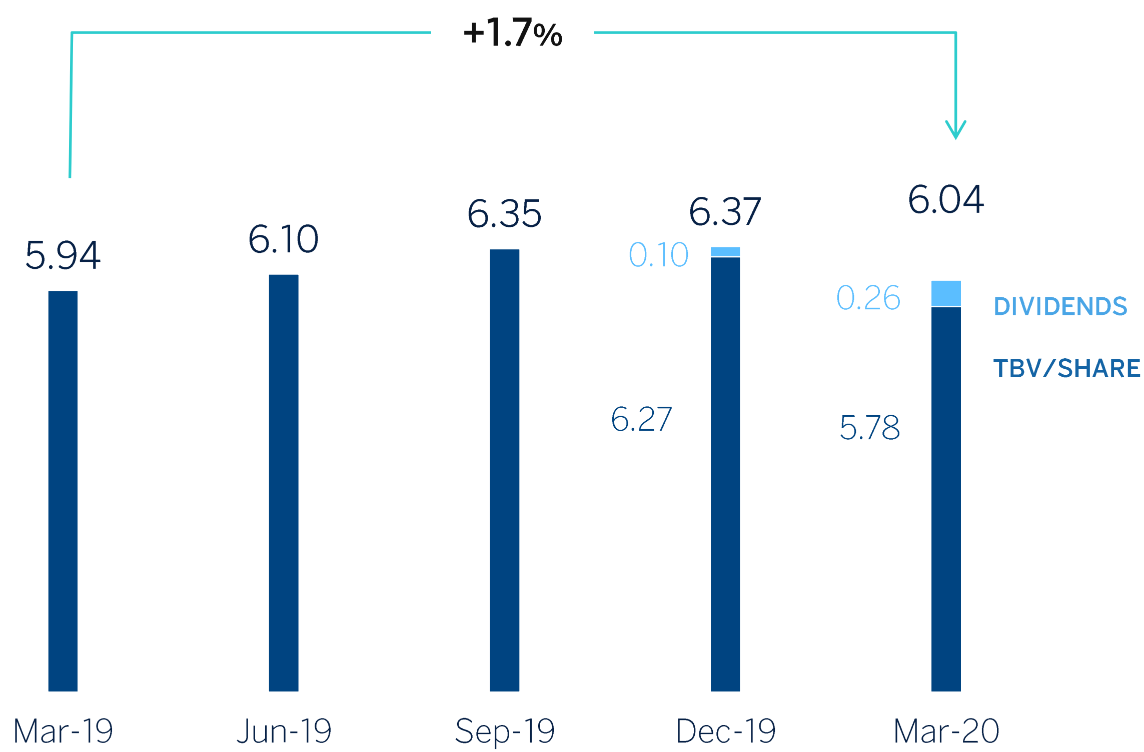
(1) Includes the initial investment + BBVA's undistributed results + FX impact + other valuation adjustments. The Goodwill associate to each subsidiary has been deducted from its Book Value.
(2) Turkey includes the Garanti Group.

12

TBV per share and dividends evolution

Shareholder's return: TBV per share and dividends

TBV PER SHARE & DIVIDENDS
(€ PER SHARE)



BBVA
Creating Opportunities

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 ≥100% required in 1Q20

Limited external wholesale funding needs: USD 9.0 Bn

FC liquidity buffers

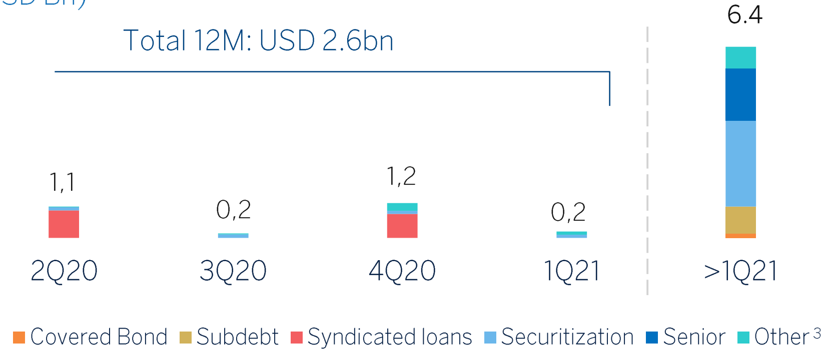
- Short Term Swaps
- Unencumbered FC securities
- FC Reserves under ROM[1]
- Money Market Placements

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 maturities[2]

(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

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Argentina:

hyperinflation
adjustment

Creating Opportunities

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**

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Digital sales breakdown

Outstanding trend in digital sales

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

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.

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