

# 3Q20 Results

October 30<sup>th</sup>, 2020

# Disclaimer

This document is only provided for information purposes and does not constitute, nor should it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy securities issued by any of the aforementioned companies. Any decision to buy or invest in securities in relation to a specific issue must be made solely and exclusively on the basis of the information set out in the pertinent prospectus filed by the company in relation to such specific issue. No one who becomes aware of the information contained in this report should regard it as definitive, because it is subject to changes and modifications.

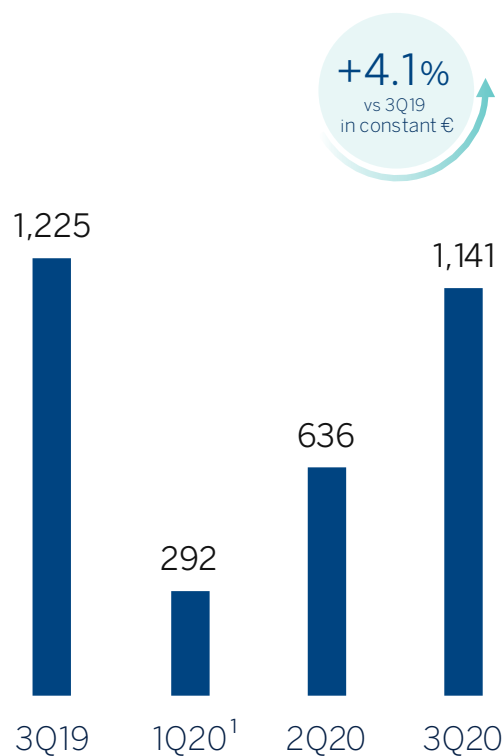
This document contains or may contain forward looking statements (in the usual meaning and within the meaning of the US Private Securities Litigation Reform Act of 1995) regarding intentions, expectations or projections of BBVA or of its management on the date thereof, that refer to or incorporate various assumptions and projections, including projections about the future earnings of the business. The statements contained herein are based on our current projections, but the actual results may be substantially modified in the future by various risks and other factors that may cause the results or final decisions to differ from such intentions, projections or estimates. These factors include, without limitation, (1) the market situation, macroeconomic factors, regulatory, political or government guidelines, (2) domestic and international stock market movements, exchange rates and interest rates, (3) competitive pressures, (4) technological changes, (5) alterations in the financial situation, creditworthiness or solvency of our customers, debtors or counterparts. These factors could cause or result in actual events differing from the information and intentions stated, projected or forecast in this document or in other past or future documents. BBVA does not undertake to publicly revise the contents of this or any other document, either if the events are not as described herein, or if such events lead to changes in the information contained in this document.

This document may contain summarised information or information that has not been audited, and its recipients are invited to consult the documentation and public information filed by BBVA with stock market supervisory bodies, in particular, the prospectuses and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on Form 20-F and information on Form 6-K that are filed with the US Securities and Exchange Commission.

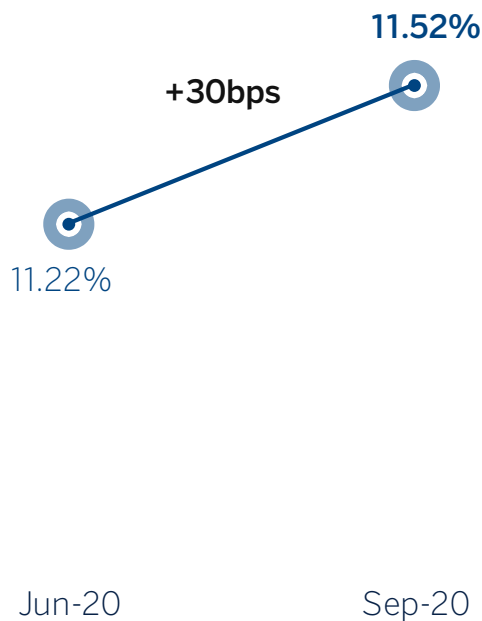
Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. By accepting this document you agree to be bound by the foregoing restrictions.

# Solid profit evolution, strong capital position and stable tangible book value per share in this challenging environment

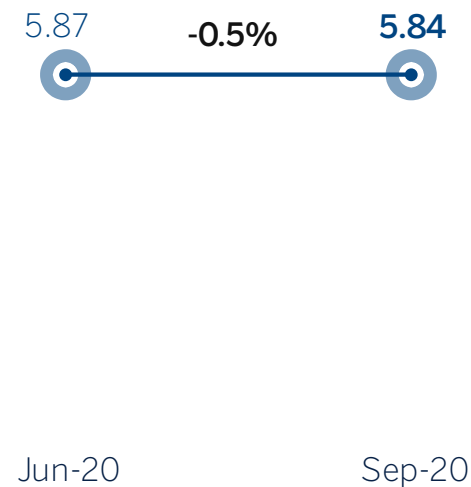
**NET ATTRIBUTABLE PROFIT**  
(€M CURRENT)



**CET1 FULLY LOADED**  
(%)



**TBV/SHARE**  
(€/Share)



(1) Excluding BBVA USA goodwill impairment (2,084 €M).

# Top messages of the quarter

1

Continue to prove resiliency  
in **Pre-Provision Profit**

OPERATING INCOME (€ constant)

**+13.5%** vs. 3Q19

2

Very strong **cost control**  
and **efficiency**

OPERATING EXPENSES (€ constant)

**-3.8%** vs. 3Q19

3

**Risk indicators** improving  
and within expectations

COST OF RISK (YtD)

**1.69%** vs. **2.04%** in 2Q20

4

Strong **capital**  
**generation**

CET1 FL

**11.52%** **+30 bps** vs. Jun20

5

Ahead of the curve in  
**digital transformation**

MOBILE CUSTOMERS

**+4** million vs. Dec19

# 3Q20 Profit & Loss

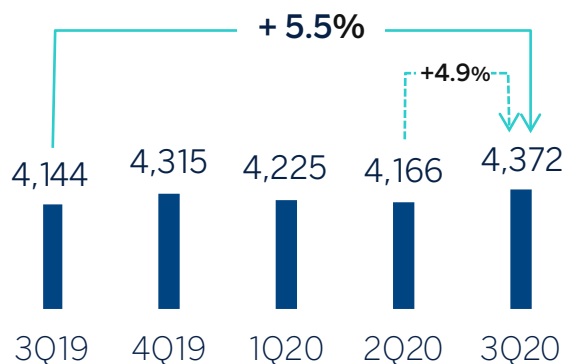
BBVA Group (€m)	3Q20	Change 3Q20/3Q19	
		%	% constant
<b>Net Interest Income</b>	<b>4,109</b>	<b>-8.1</b>	<b>5.5</b>
Net Fees and Commissions	1,143	-10.2	-0.8
Net Trading Income	372	6.0	13.3
Other Income & Expenses	38	69.8	n.s.
<b>Gross Income</b>	<b>5,663</b>	<b>-7.5</b>	<b>5.0</b>
Operating Expenses	-2,570	-12.8	-3.8
<b>Operating Income</b>	<b>3,093</b>	<b>-2.6</b>	<b>13.5</b>
Impairment on Financial Assets	-928	-20.8	-0.1
Provisions and Other Gains and Losses	-187	60.7	73.1
<b>Income Before Tax</b>	<b>1,978</b>	<b>4.9</b>	<b>17.6</b>
Income Tax	-524	7.5	21.2
Non-controlling Interest	-312	80.2	n.s.
<b>Net Attributable Profit</b>	<b>1,141</b>	<b>-6.8</b>	<b>4.1</b>

# 9M20 Profit & Loss

BBVA Group (€m)	9M20	Change 9M20/9M19	
		%	% constant
<b>Net Interest Income</b>	<b>12,763</b>	<b>-4.9</b>	<b>4.7</b>
Net Fees and Commissions	3,444	-8.0	-1.3
Net Trading Income	1,479	65.5	83.7
Other Income & Expenses	22	76.6	n.s.
<b>Gross Income</b>	<b>17,708</b>	<b>-2.0</b>	<b>7.4</b>
Operating Expenses	-8,082	-8.4	-2.4
<b>Operating Income</b>	<b>9,626</b>	<b>4.1</b>	<b>17.3</b>
Impairment on Financial Assets	-5,074	74.8	97.7
Provisions and Other Gains and Losses	-858	113.4	122.6
<b>Income Before Tax</b>	<b>3,693</b>	<b>-37.8</b>	<b>-29.7</b>
Income Tax	-979	-39.7	-32.0
Non-controlling Interest	-646	-0.3	18.0
<b>Net Attributable Profit</b> (ex-BBVA USA Goodwill)	<b>2,069</b>	<b>-43.6</b>	<b>-36.6</b>
BBVA USA Goodwill impairment	-2,084	n.s.	n.s.
<b>Net Attributable Profit</b> (reported)	<b>-15</b>	<b>-100.4</b>	<b>-100.5</b>

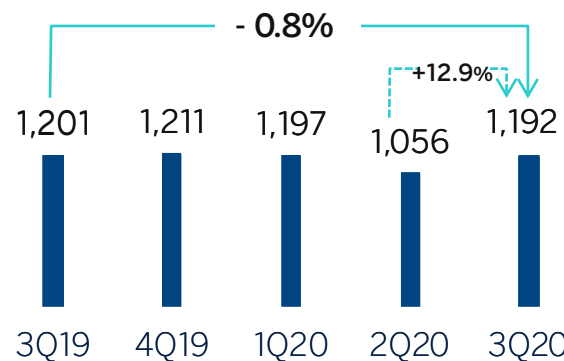
# Robust gross income growth

## / NET INTEREST INCOME (€M CONSTANT)



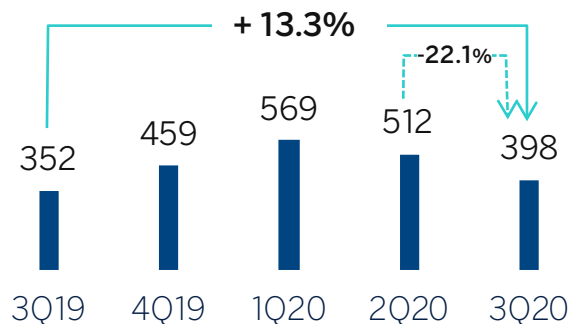
Solid growth in a challenging environment thanks to successful price management

## / NET FEES AND COMMISSIONS (€M CONSTANT)



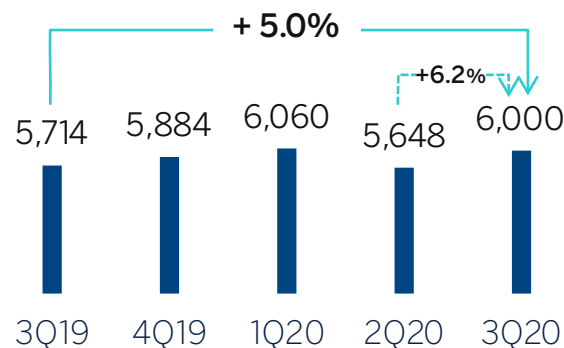
Significant increase in the quarter mainly due to retail activity recovery

## / NET TRADING INCOME (€M CONSTANT)



Positive NTI performance versus 3Q19 mainly due to FX gains

## / GROSS INCOME (€M CONSTANT)

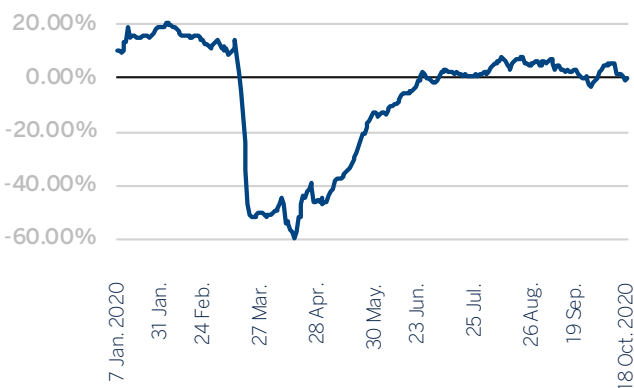


Growth supported mainly by NII evolution

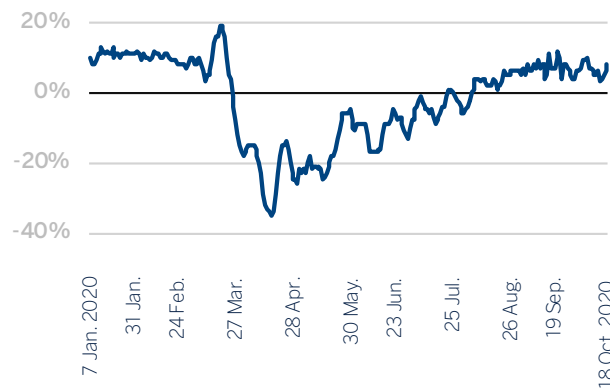
# Activity recovery in the quarter

## BBVA TOTAL CARD+POS CONSUMPTION<sup>1</sup> (% YOY, 7DCUMULATIVE)

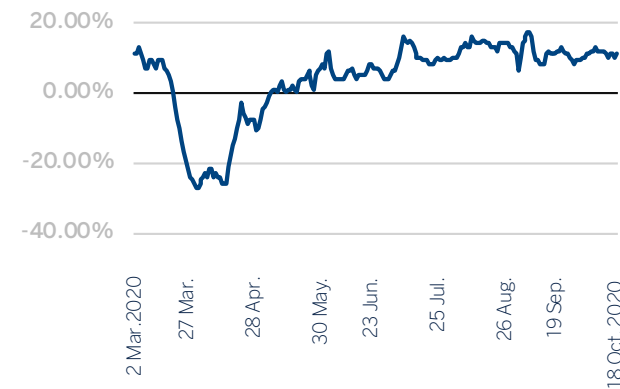
### SPAIN



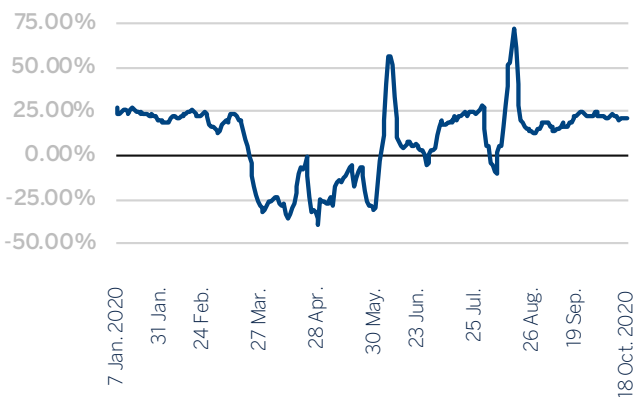
### MEXICO



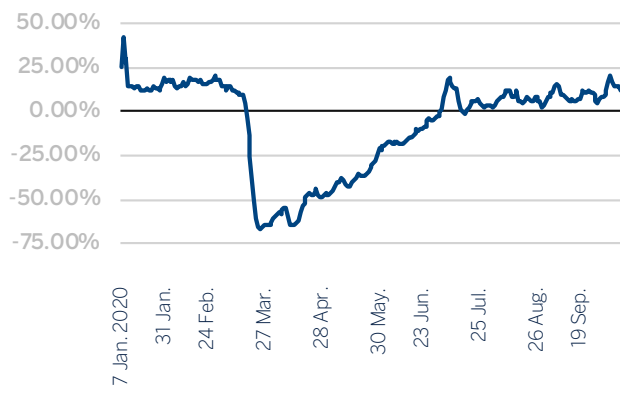
### USA



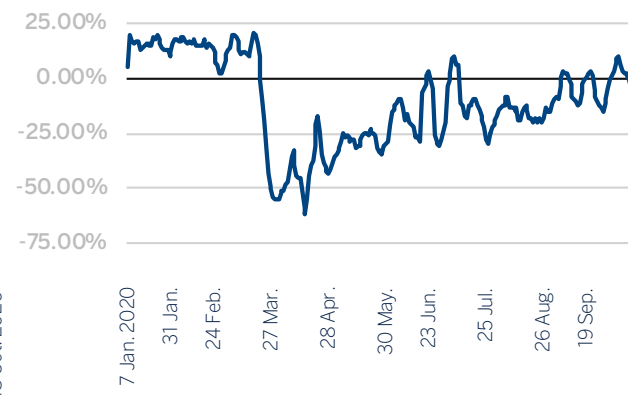
### TURKEY



### PERU



### COLOMBIA



(1) Debit and credit cards spending at physical and virtual BBVA Points of Sale (POS) by BBVA and non-BBVA customers plus spending by BBVA customers at physical and virtual non-BBVA POS.

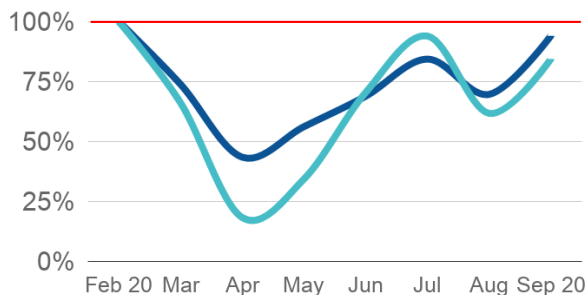


# Signs of recovery in retail segments

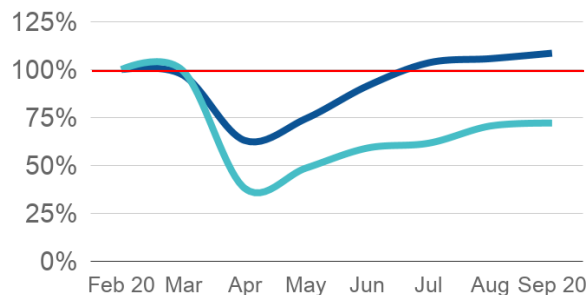
## BBVA RETAIL NEW LOAN PRODUCTION (FEB-20=100)

● MORTGAGES ● CONSUMER

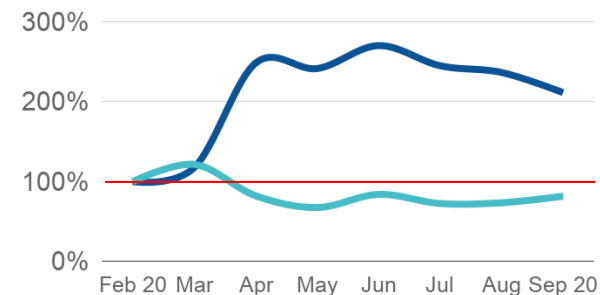
### SPAIN



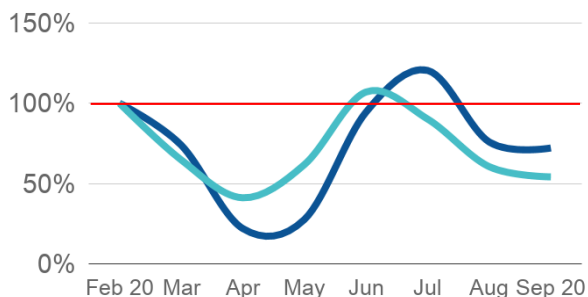
### MEXICO



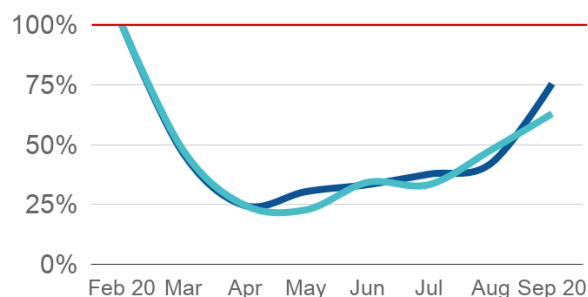
### USA



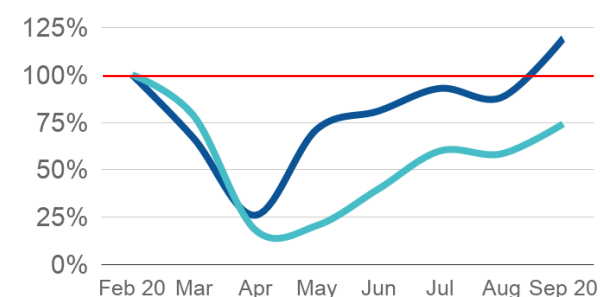
### TURKEY



### PERU

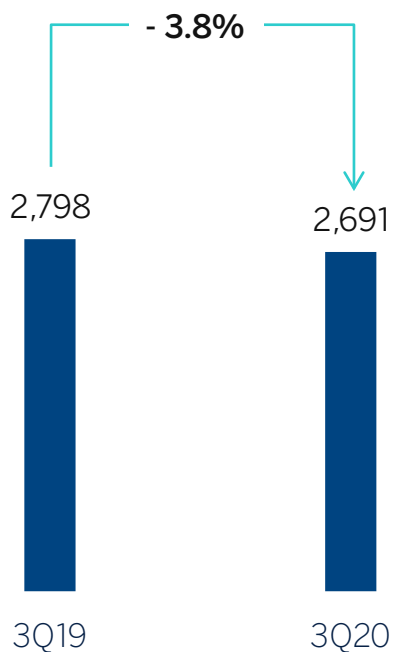


### COLOMBIA

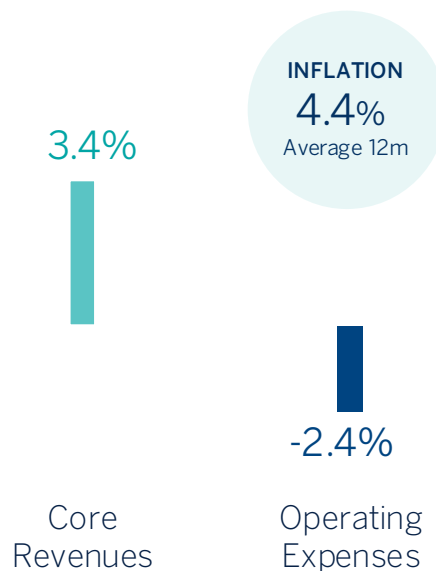


# Very strong cost control and efficiency

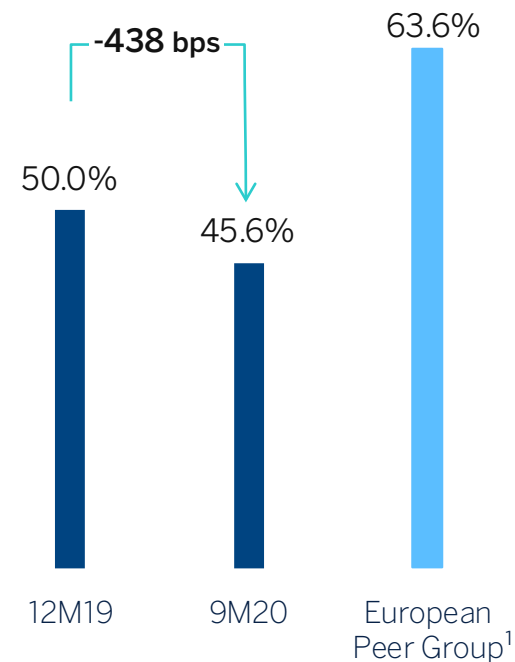
## / OPERATING EXPENSES (€M CONSTANT)



## / GROUP OPERATING JAWS (9M20 YOY, %; € CONSTANT)



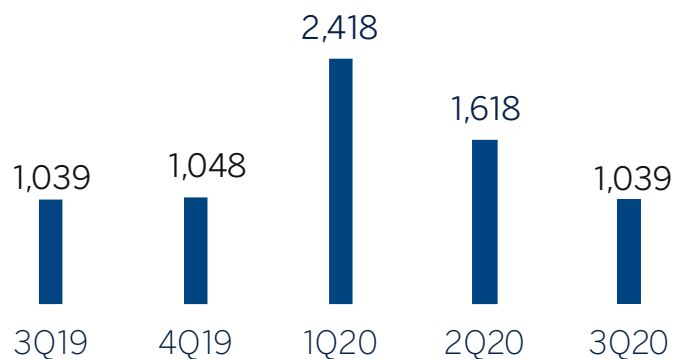
## / EFFICIENCY RATIO (%; € CONSTANT)



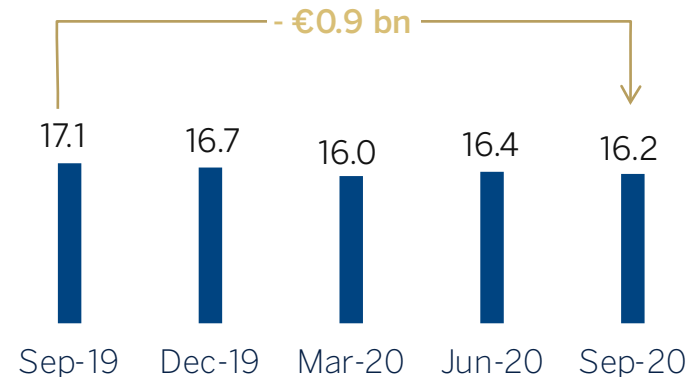
(1) European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. European Peer Group figures as of Jun-20. BBVA figures as of Sep-20.

# Risk indicators improving and within expectations

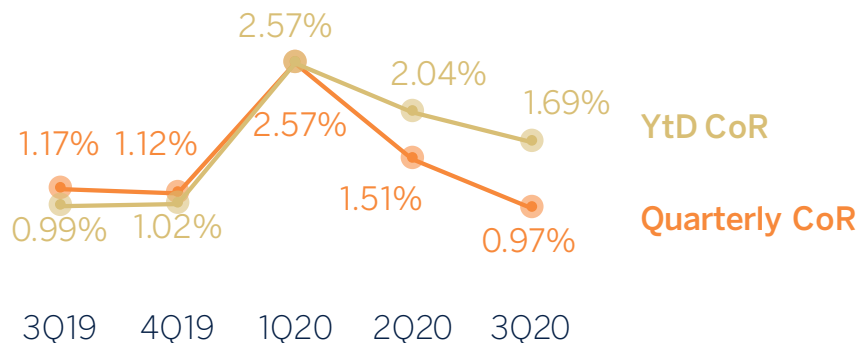
## / FINANCIAL ASSETS IMPAIRMENTS (€M CONSTANT)



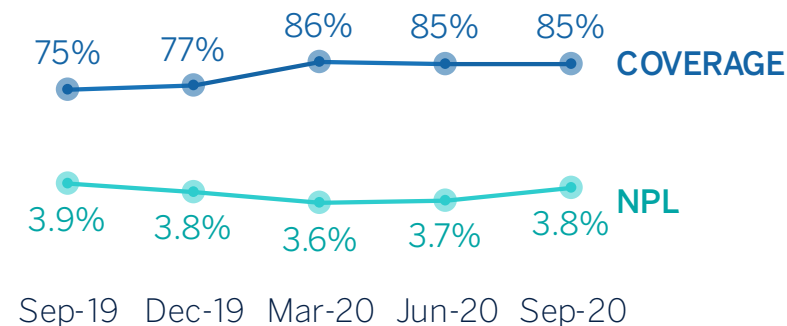
## / NPLs (€BN)



## / COST OF RISK (%)



## / NPL & COVERAGE RATIOS (%)

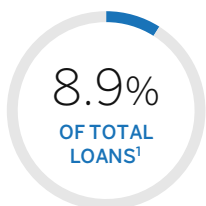


We maintain our recently improved 2020 CoR guidance in the range of 150-160bps

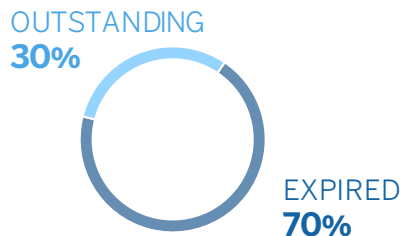
# Deferrals' payment evolution better than expected

## TOTAL LOAN DEFERRALS GRANTED

(YTD SEP. 30, 2020; %)

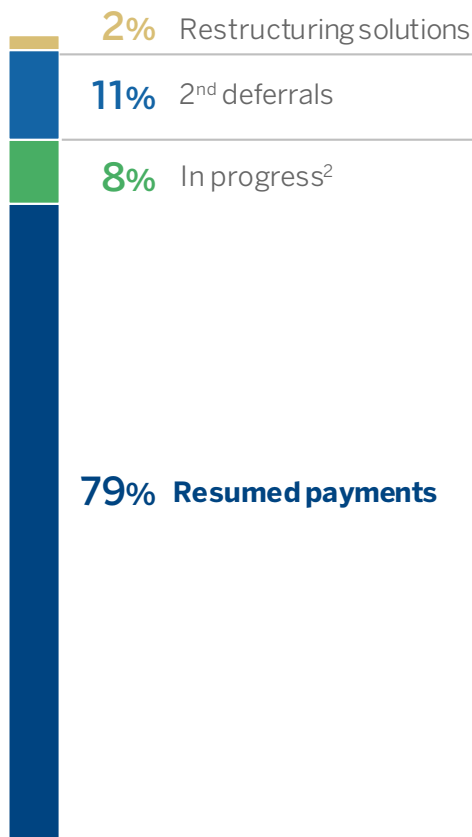


WHOLESALE  
34% | Most remaining wholesale deferrals will expire in 4Q20



## EXPIRED LOAN DEFERRALS PAYMENT BEHAVIOR

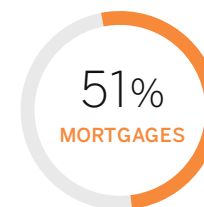
(YTD SEP. 30, 2020; %)



## 2<sup>ND</sup> DEFERRALS BREAKDOWN

(YTD SEP. 30, 2020; %)

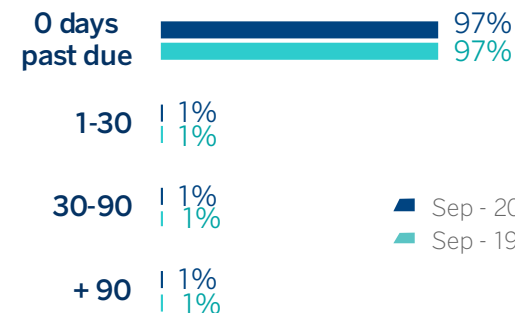
More than half are related to mortgages



## TOTAL PORTFOLIO BY DAYS PAST DUE STATUS<sup>3</sup>

(%)

Delinquency buckets show resiliency

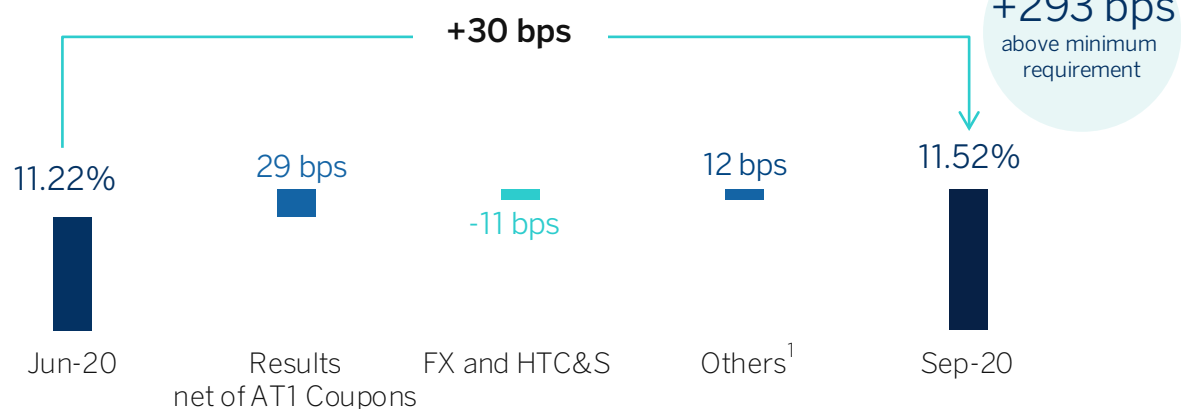


Note: data according to management information; includes loans that have been cancelled.

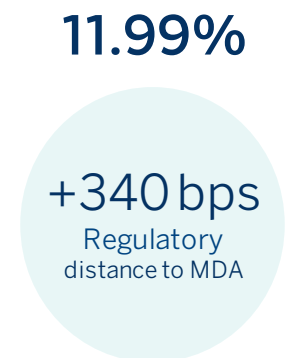
(1) Data under EBA criteria as of September 30<sup>th</sup>. (2) Settlement or adhesion to a new financing solution or partial payments (partial payments excluding Mexico). (3) Retail portfolio excludes USA, Argentina, Uruguay and Venezuela.

# Strong capital generation

## / CET1 FULLY-LOADED QUARTERLY EVOLUTION (% , bps)

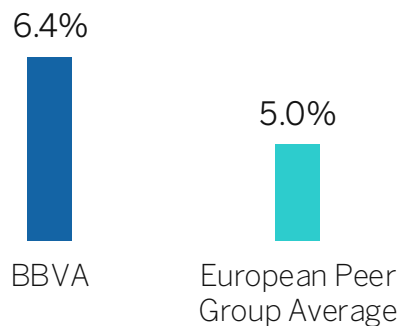


## / CET1 PHASED-IN SEP-20



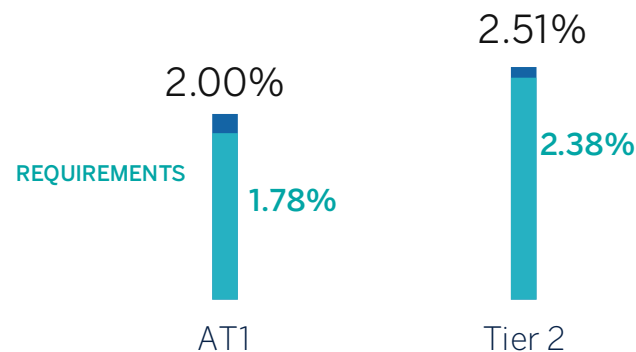
(1) Mainly coming from RWAs evolution in constant euros.

## / HIGH QUALITY CAPITAL- LEVERAGE RATIO FL SEP-20 BBVA, JUN-20 EUROPEAN PEERS



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

## / AT1 AND TIER 2 FL BUCKETS COVERED SEP-20

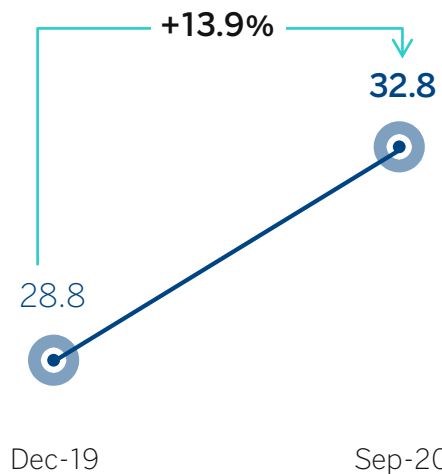


CET1 above the target range of 225-275 bps

# Leveraging digital capabilities to better serve our clients in this context

## / MOBILE CUSTOMERS

MILLION CUSTOMERS, %

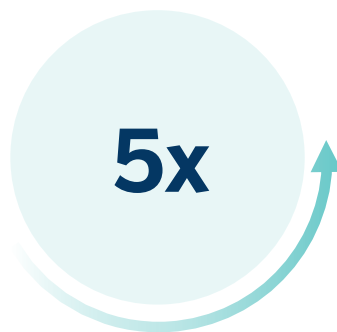


51.8%      57.2%

MOBILE PENETRATION

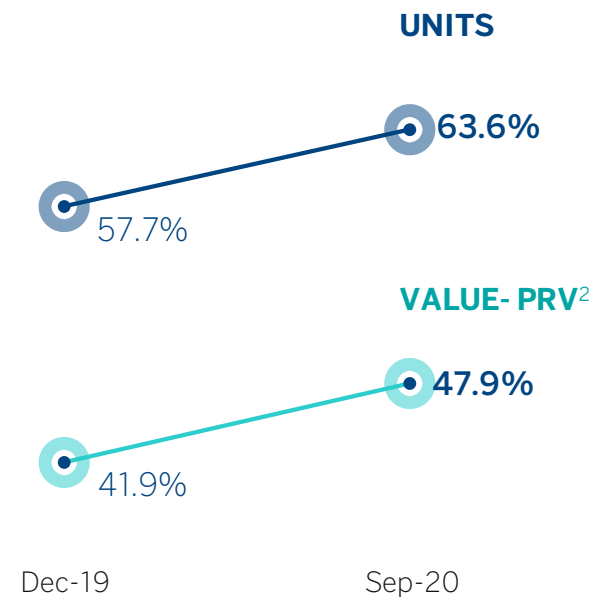
## / APP INTERACTIONS

QUARTERLY SERVICING TRANSACTIONS<sup>(1)</sup>  
(3Q20 VS 3Q19)



## / GROUP DIGITAL SALES

YTD, %



(1) Servicing transaction: any financial or non-financial transaction that does not involve new products purchasing (i.e. transfers, simulations, information requests, payments, etc). Considers servicing transactions through the app in Spain, Mexico, Turkey, Colombia, Peru and Argentina.

(2) Product Relative Value as a proxy of lifetime economic representation of units sold

# Leading digital capabilities

## /// BANKING APP MARKET SHARE (%)



**BBVA** 22.2%

PEER 1 21.4%

PEER 2 14.7%

PEER 3 14.4%

PEER 4 12.5%

PEER 5 10.9%

PEER 6 6.6%

PEER 7 6.3%



BBVA ranked  
#1 in DIY<sup>1</sup>  
**90%**  
vs. 68% peers  
average

Source: Smartme Analytics. Banks analyzed: BANKIA, BBVA, CAIXABANK, IMAGINBANK, ING, OPENBANK, SABADELL and SANTANDER. Market share calculated as the percentage of banking app users that used each of the banking apps. Market share data as of 3Q20. DIY results as of June 2020 Smartme Analytics' Individuals Functionalities report.  
(1) DIY: Do-It-Yourself.

## /// E-COMMERCE MARKET SHARE (%)



**BBVA** 38.7%

PEER 1 23.9%

PEER 2 13.1%

PEER 3 5.4%

PEER 4 4.6%

PEER 5 3.4%

Other 10.9%

Source: BBVA acquiring business including Openpay and Adqira/Flap. E-commerce approved transactions using credit & debit cards. Banks analyzed BANORTE, BANCOPPEL, BBVA, CITIBANAMEX, HSBC, SANTANDER and others. Data as of 9M20.

**BBVA**

Creating Opportunities

# Business Areas

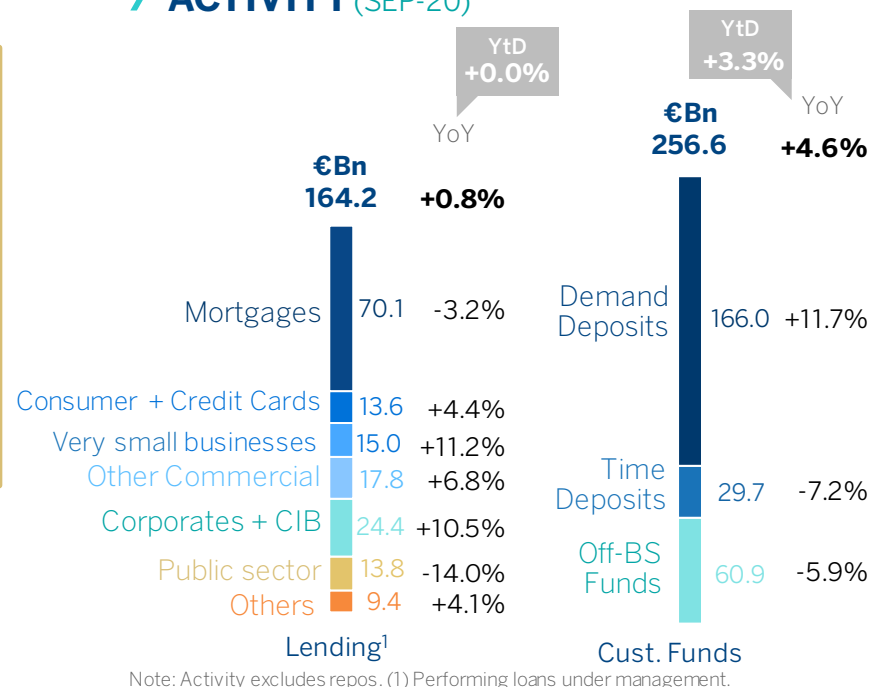




# Spain

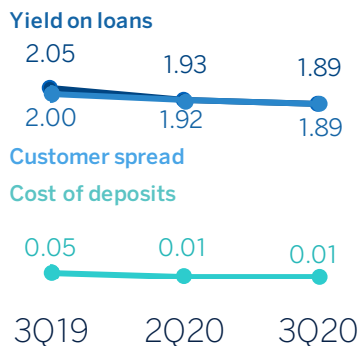
Profit & Loss (€m)	3Q20	Δ (%)		9M20	Δ (%) vs 9M19
		vs 2Q20	vs 3Q19		
<b>Net Interest Income</b>	<b>882</b>	<b>-4.1</b>	<b>-1.8</b>	<b>2,675</b>	<b>0.5</b>
Net Fees and Commissions	441	0.3	-0.2	1,349	4.8
Net Trading Income	51	-50.7	74.4	217	78.3
Other Income & Expenses	107	n.s.	2.2	141	-20.3
<b>Gross Income</b>	<b>1,482</b>	<b>6.3</b>	<b>0.5</b>	<b>4,382</b>	<b>3.2</b>
Operating Expenses	-748	-0.4	-8.0	-2,277	-6.7
<b>Operating Income</b>	<b>734</b>	<b>14.1</b>	<b>10.9</b>	<b>2,105</b>	<b>16.6</b>
Impairment on Financial Assets	-192	-13.6	65.8	-1,075	n.s.
Provisions & other gains (losses)	-65	-35.3	-22.0	-430	58.8
<b>Income Before Tax</b>	<b>476</b>	<b>48.8</b>	<b>3.1</b>	<b>600</b>	<b>-59.7</b>
Income Tax	-124	35.9	-5.7	-158	-62.6
<b>Net Attributable Profit</b>	<b>352</b>	<b>54.2</b>	<b>6.5</b>	<b>440</b>	<b>-58.7</b>

## / ACTIVITY (SEP-20)

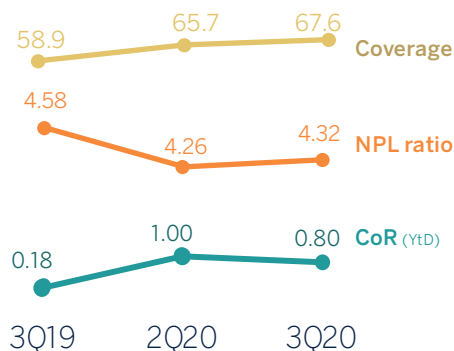


## / KEY RATIOS

### CUSTOMER SPREAD (%)



### ASSET QUALITY RATIOS (%)



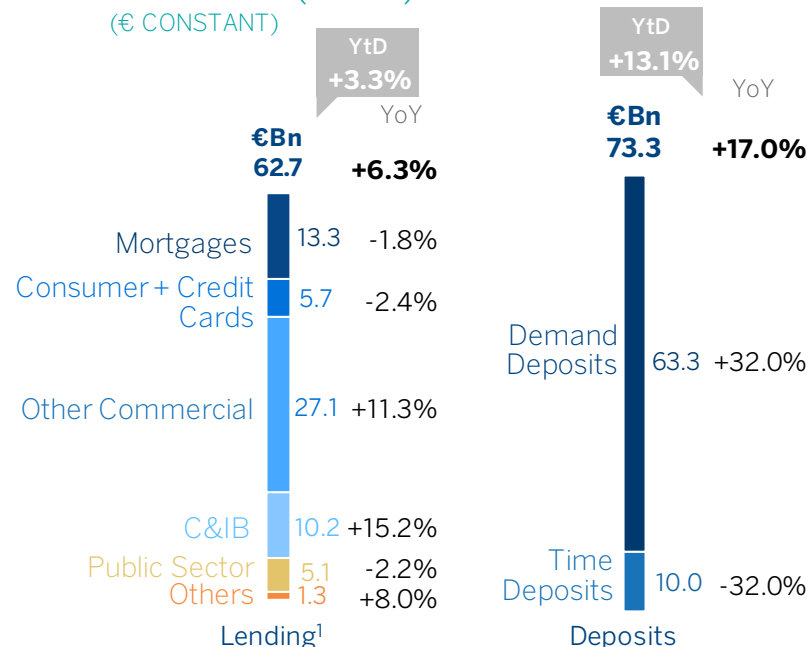
Note: CoR 3Q19 YTD ex mortgage portfolio sale in 2Q19.

- Loans: +0.8% YoY driven by commercial segments, supported by State guaranteed loans in 2Q, offsetting the deleverage in mortgages and public sector.
- Strong revenue growth (+3.2% YoY in 9M20), driven by fees (+4.8%) and NTI.
- Remarkable decrease in Opex, exceeding expectations.
- Pre-provision profit growing at mid-teens (+16.6% YoY in 9M20).
- Asset quality improvement: CoR improving trend, aligned with guidance. Best in class coverage, up +2pp in 3Q.



Profit & Loss (€m constant)	3Q20	Δ Constant (%)		9M20	Δ Current	Δ Constant
		vs 2Q20	vs 3Q19		vs 9M19 (%)	vs 9M19 (%)
<b>Net Interest Income</b>	<b>599</b>	<b>4.8</b>	<b>2.2</b>	<b>1,708</b>	<b>-5.8</b>	<b>-5.5</b>
Net Fees and Commissions	174	11.4	4.6	503	2.9	3.3
Net Trading Income	31	-42.6	-46.0	176	27.0	28.8
Other Income & Expenses	-3	-55.2	n.s.	-13	n.s.	n.s.
<b>Gross Income</b>	<b>802</b>	<b>3.3</b>	<b>-1.4</b>	<b>2,374</b>	<b>-2.8</b>	<b>-2.4</b>
Operating Expenses	-475	5.4	-2.4	-1,414	-2.8	-2.5
<b>Operating Income</b>	<b>327</b>	<b>0.4</b>	<b>-0.1</b>	<b>960</b>	<b>-2.8</b>	<b>-2.4</b>
Impairment on Financial Assets	-247	34.7	109.8	-848	108.9	109.1
Provisions & other gains (losses)	23	n.s.	128.2	5	-5.1	5.7
<b>Income Before Tax</b>	<b>103</b>	<b>-17.3</b>	<b>-53.0</b>	<b>117</b>	<b>-80.0</b>	<b>-79.9</b>
Income Tax	-13	1,042.4	-69.2	-3	-97.7	-97.7
<b>Net Attributable Profit</b>	<b>90</b>	<b>-27.1</b>	<b>-49.2</b>	<b>115</b>	<b>-75.9</b>	<b>-75.8</b>

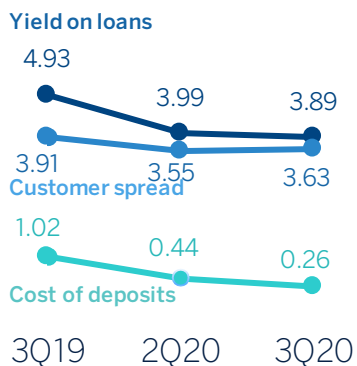
## / ACTIVITY (SEP-20) (€ CONSTANT)



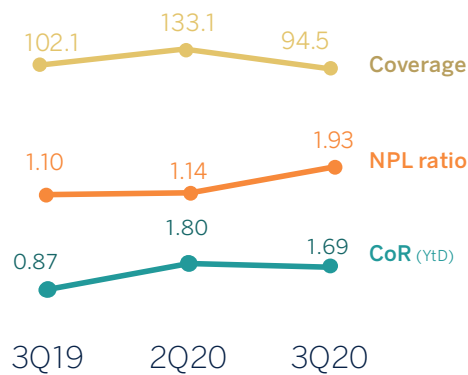
Note: Activity excludes repos. (1) Performing loans under management.

## / KEY RATIOS

### CUSTOMER SPREAD (%)



### ASSET QUALITY RATIOS (%)

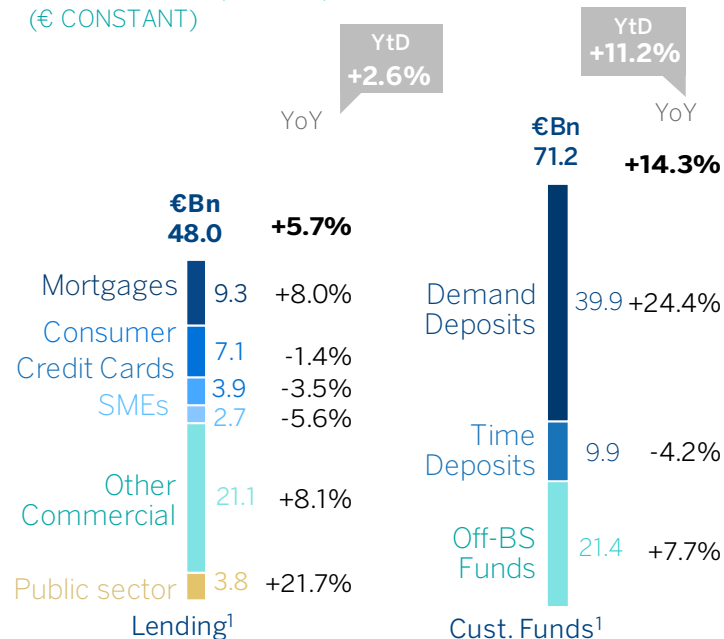


- Loans: +6.3% YoY driven by commercial portfolios due to the use of credit lines and State guaranteed loans, slowing down in 3Q.
- Deposit mix and cost improvement. Demand deposits representing >86% of total deposits and + 18 bps QoQ improvement in cost of deposits.
- Core revenue growth: +6.2% QoQ, improving trend.
- Significant cost reduction: -2.4% YoY in 3Q.
- Asset Quality: CoR downward trend continues, in line with guidance. NPL ratio up due to rating downgrades in the commercial portfolio.

# Mexico

Profit & Loss (€m constant)	3Q20	Δ Constant (%)		9M20	Δ Current vs 9M19 (%)	Δ Constant vs 9M19 (%)
		vs 2Q20	vs 3Q19			
<b>Net Interest Income</b>	<b>1,392</b>	<b>11.1</b>	<b>1.6</b>	<b>4,036</b>	<b>-12.2</b>	<b>-0.4</b>
Net Fees and Commissions	267	15.1	-8.2	766	-19.5	-8.7
Net Trading Income	105	-32.3	12.6	330	36.9	55.3
Other Income & Expenses	13	-41.7	-22.3	99	-18.0	-7.0
<b>Gross Income</b>	<b>1,777</b>	<b>6.9</b>	<b>0.4</b>	<b>5,231</b>	<b>-11.5</b>	<b>0.4</b>
Operating Expenses	-574	0.1	-2.3	-1,742	-11.0	0.9
<b>Operating Income</b>	<b>1,203</b>	<b>10.5</b>	<b>1.7</b>	<b>3,489</b>	<b>-11.8</b>	<b>0.1</b>
Impairment on Financial Assets	-392	-40.6	6.1	-1,749	41.3	60.3
Provisions & other gains (losses)	14	n.s.	n.s.	-48	238.4	283.9
<b>Income Before Tax</b>	<b>825</b>	<b>118.9</b>	<b>2.0</b>	<b>1,692</b>	<b>-37.4</b>	<b>-29.0</b>
Income Tax	-257	242.4	21.6	-487	-33.9	-25.0
<b>Net Attributable Profit</b>	<b>567</b>	<b>88.1</b>	<b>-4.9</b>	<b>1,204</b>	<b>-38.7</b>	<b>-30.5</b>

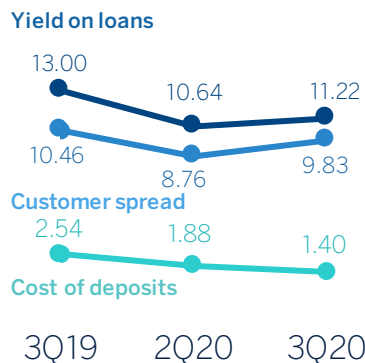
## ACTIVITY (SEP-20) (€ CONSTANT)



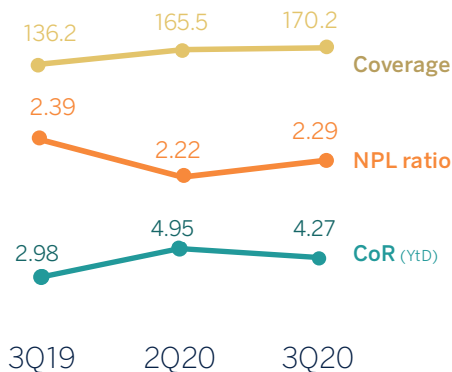
(1) Performing loans and Cust. Funds under management, excluding repos, according to local GAAP.

## KEY RATIOS

### CUSTOMER SPREAD (%)



### ASSET QUALITY RATIOS (%)

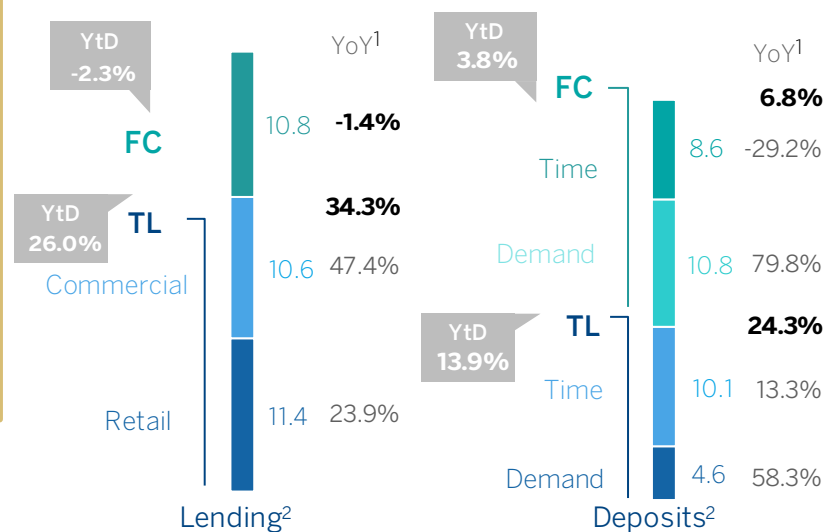


- Loans: +5.7% YoY driven by commercial segments (drawdown of credit lines in 1Q) and mortgages.
- Significant P&L recovery vs. 2Q20 explained by core revenue growth, opex control and lower provisions.
- Customer spread up 107 bps QoQ. Deposit costs decreased -48 bps and loan yield up +58 bps, as deferrals on SMEs and credit cards expired.
- Costs under control: -2.3% YoY in 3Q
- Asset quality improving: CoR improvement after 1H provision frontloading, aligned with updated guidance.

# Turkey

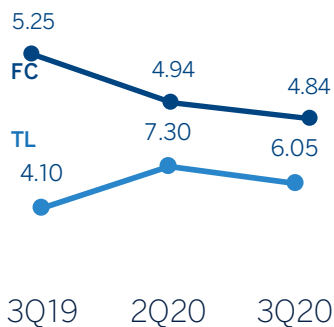
Profit & Loss (€m constant)	3Q20	Δ Constant (%)		9M20	Δ Current vs 9M19 (%)	Δ Constant vs 9M19 (%)
		vs 2Q20	vs 3Q19			
<b>Net Interest Income</b>	774	7.8	37.9	2,218	9.3	31.0
Net Fees and Commissions	143	39.6	-8.1	391	-28.5	-14.3
Net Trading Income	87	44.9	n.s.	206	n.s.	n.s.
Other Income & Expenses	21	94.1	255.6	51	38.6	66.1
<b>Gross Income</b>	<b>1,024</b>	<b>15.0</b>	<b>41.7</b>	<b>2,866</b>	<b>12.5</b>	<b>34.8</b>
Operating Expenses	-262	3.0	8.0	-792	-10.7	7.0
<b>Operating Income</b>	<b>762</b>	<b>19.8</b>	<b>58.8</b>	<b>2,075</b>	<b>24.9</b>	<b>49.6</b>
Impairment on Financial Assets	-97	-56.6	-62.0	-680	5.5	26.4
Provisions & other gains (losses)	-13	-67.6	15.9	-70	103.2	143.5
<b>Income Before Tax</b>	<b>651</b>	<b>75.2</b>	<b>206.3</b>	<b>1,325</b>	<b>34.9</b>	<b>61.6</b>
Income Tax	-143	49.3	203.6	-308	46.8	76.0
Non-controlling Interest	-257	83.5	203.5	-515	30.9	56.9
<b>Net Attributable Profit</b>	<b>252</b>	<b>84.8</b>	<b>210.8</b>	<b>503</b>	<b>32.4</b>	<b>58.6</b>

## ACTIVITY (SEP-20) (€ CONSTANT; BANK ONLY)

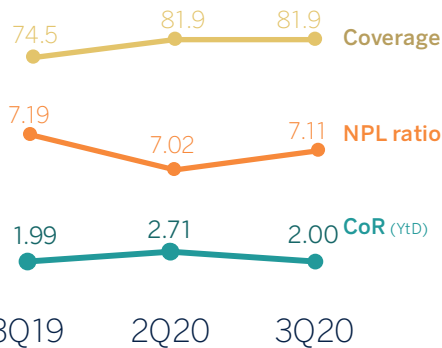


## KEY RATIOS

### CUSTOMER SPREAD (%)



### ASSET QUALITY RATIOS (%)



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

- Loans: significant TL loan growth (+34% YoY), driven by commercial, but decelerating in 3Q.
- Robust operating income growth: +50% YoY in 9M20 supported by NII, NTI, and Opex control.
- NII +31% YoY in 9M20, explained by loan growth and the improvement in TL customer spread.
- Cost growth below average inflation (+11.5%).
- Significant CoR improvement due to the strong provision frontloading in 1H20 and a big ticket recovery in 3Q.



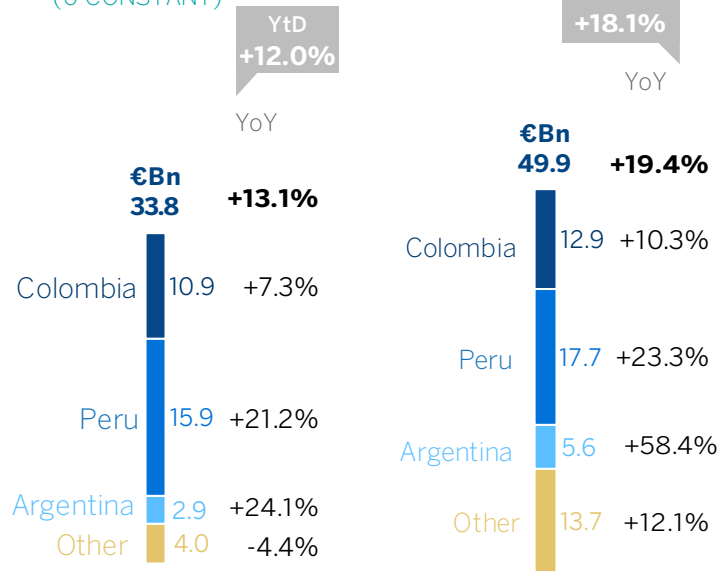
# South America

Net Attributable Profit (€m constant)	3Q20	Δ Constant <sup>1</sup> (%)		9M20	Δ Current <sup>1</sup> vs 9M19 (%)	Δ Constant vs 9M19 (%)
		vs 2Q20	vs 3Q19			
Colombia	56	42.0	-7.7	103	-48.1	-40.6
Peru	45	1,638.5	-15.3	76	-50.1	-48.1
Argentina	53	n.s.	n.s.	84	-28.2	n.s.
Other <sup>2</sup>	28	132.2	-4.2	63	-37.4	-26.7
<b>South America</b>	<b>182</b>	<b>111.8</b>	<b>-2.1</b>	<b>326</b>	<b>-42.7</b>	<b>-30.1</b>

(1) Venezuela in current €.

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

## ACTIVITY (SEP-20) (€ CONSTANT)



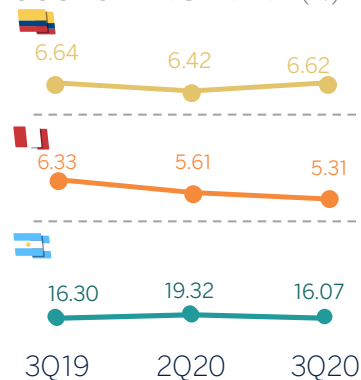
Lending<sup>1</sup>

Cust. Funds

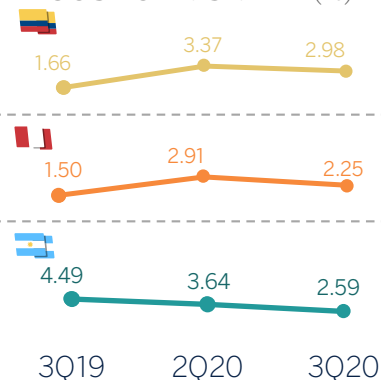
Note: Activity excludes repos. (1) Performing loans under management.

## KEY RATIOS

### CUSTOMER SPREAD (%)



### COST OF RISK YTD (%)



- **Colombia:** Solid core revenue growth, NII and opex control as main P&L levers in 3Q. CoR improvement QoQ due to the strong provision frontloading in 1Q20 and high recoveries.
- **Peru:** Increased contribution vs. previous quarters explained by a lower CoR, impacted by a positive macro adjustment and revenue growth.
- **Argentina:** increased contribution due to provision releases in the fixed income portfolio in 3Q.

BBVA

Creating Opportunities

# Final Remarks



# Final Remarks

Strong Operating Income growth, in a difficult environment, driven by core revenue growth and very strong cost control

Significant improvement in Risk indicators in the quarter, aligned with updated CoR guidance

Strong capital generation and already above our target

Leading digital capabilities

## Expected 2021 trends

**According to our current macro expectations:**

- Core revenue growth in constant euros
- Cost control as a key management priority
- CoR below 2020 level

## Annex

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

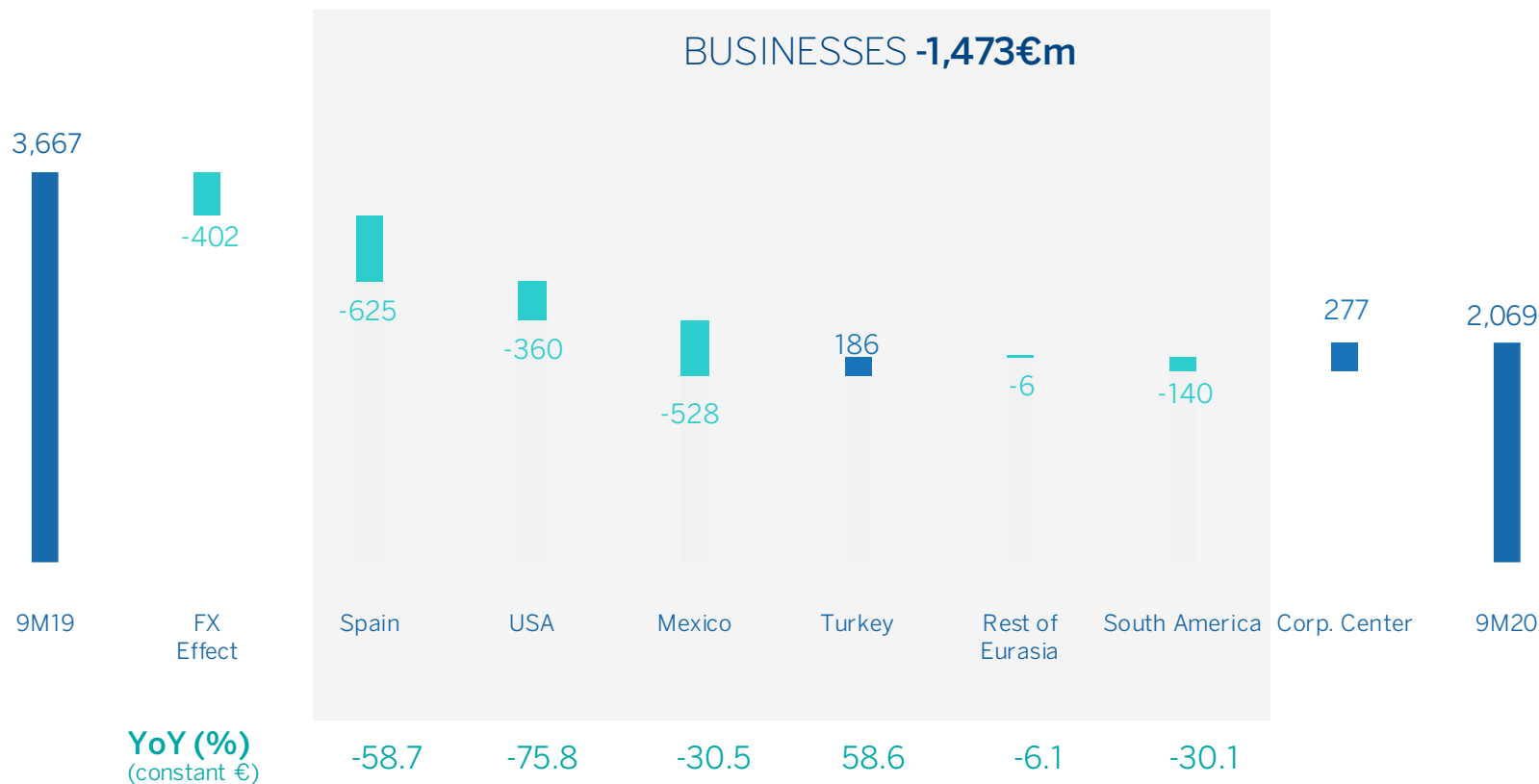


01

# Net Attributable Profit evolution

# Net Attributable Profit evolution

/ €M



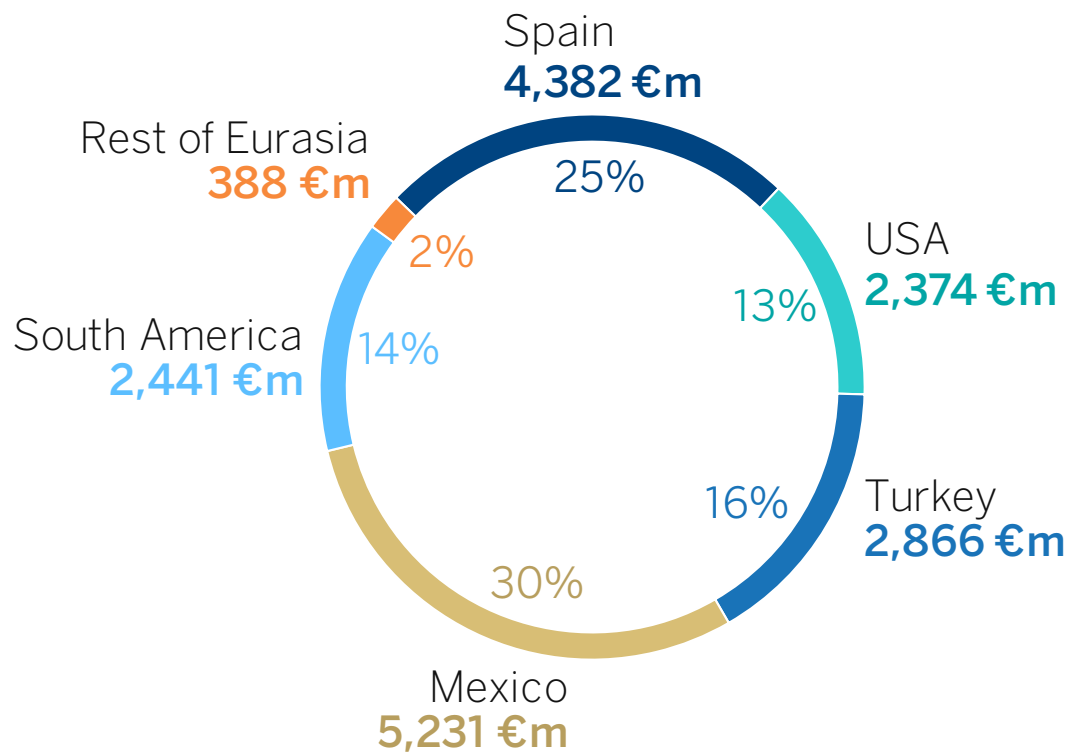
Note: excluding BBVA USA 1Q20 goodwill impairment.

02

# Gross Income breakdown

# Gross Income breakdown

/ 9M20



Note: Figures exclude Corporate Center.

03

# P&L Accounts by business unit

Rest of Eurasia  
Corporate Center  
Colombia  
Peru

# Rest of Eurasia – Profit & Loss

Profit & Loss (€m)	3Q20	Δ (%)		9M20	Δ (%) vs 9M19
		vs 2Q20	vs 3Q19		
<b>Net Interest Income</b>	<b>56</b>	<b>2.1</b>	<b>23.5</b>	<b>159</b>	<b>21.9</b>
Net Fees and Commissions	34	-19.0	-6.0	117	10.8
Net Trading Income	27	-37.1	-20.5	105	11.9
Other Income & Expenses	3	-4.3	-22.4	7	-17.7
<b>Gross Income</b>	<b>120</b>	<b>-15.9</b>	<b>0.8</b>	<b>388</b>	<b>14.6</b>
Operating Expenses	-67	4.4	-5.4	-204	-4.0
<b>Operating Income</b>	<b>53</b>	<b>-32.6</b>	<b>10.1</b>	<b>184</b>	<b>46.1</b>
Impairment on Financial Assets	-14	-66.0	n.s.	-48	n.s.
Provisions & other gains (losses)	0	-93.2	n.s.	-8	n.s.
<b>Income Before Tax</b>	<b>38</b>	<b>26.5</b>	<b>-36.7</b>	<b>128</b>	<b>-1.2</b>
Income Tax	-8	5.5	-38.4	-31	17.2
<b>Net Attributable Profit</b>	<b>30</b>	<b>33.7</b>	<b>-36.3</b>	<b>96</b>	<b>-5.9</b>

# Corporate Center – Profit & Loss

Profit & Loss (€m)	3Q20	Δ (%)		9M20	Δ (%) vs 9M19
		vs 2Q20	vs 3Q19		
<b>Net Interest Income</b>	<b>-33</b>	<b>18.7</b>	<b>-45.4</b>	<b>-103</b>	<b>-46.7</b>
Net Fees and Commissions	-15	-43.5	-14.6	-50	-19.1
Net Trading Income	-9	n.s.	n.s.	175	n.s.
Other Income & Expenses	-15	n.s.	10.7	2	n.s.
<b>Gross Income</b>	<b>-73</b>	<b>481.1</b>	<b>1.0</b>	<b>26</b>	<b>n.s.</b>
Operating Expenses	-204	3.6	-13.4	-610	-15.0
<b>Operating Income</b>	<b>-277</b>	<b>32.0</b>	<b>-10.0</b>	<b>-584</b>	<b>-43.0</b>
Impairment on Financial Assets	0	n.s.	n.s.	0	31.9
Provisions & other gains (losses)	-123	45.6	515.8	-232*	263.8
<b>Income Before Tax</b>	<b>-400</b>	<b>36.1</b>	<b>22.3</b>	<b>-816*</b>	<b>-25.1</b>
Income Tax	116	161.0	147.6	201	-1.0
Non-controlling interest	1	n.s.	-85.9	0	-99.2
<b>Net Attributable Profit</b> (ex-BBVA USA Goodwill impairment)	<b>-283</b>	<b>13.3</b>	<b>3.0</b>	<b>-615</b>	<b>-31.0</b>
BBVA USA Goodwill impairment	0.0	n.s.	n.s.	-2,084	n.s.
<b>Net Attributable Profit</b> (reported)	<b>-283</b>	<b>13.3</b>	<b>3.0</b>	<b>-2,699</b>	<b>202.9</b>

(\*) Figures exclude BBVA USA 1Q20 goodwill impairment.

# Colombia – Profit & Loss

Profit & Loss (€m constant)	3Q20	Δ (%)		9M20	Δ (%) vs 9M19
		vs 2Q20	vs 3Q19		
<b>Net Interest Income</b>	<b>194</b>	<b>-1.3</b>	<b>6.0</b>	<b>587</b>	<b>7.8</b>
Net Fees and Commissions	22	84.6	16.2	51	-13.2
Net Trading Income	28	15.7	153.7	57	30.0
Other Income & Expenses	-7	265.4	n.s.	-10	n.s.
<b>Gross Income</b>	<b>238</b>	<b>2.9</b>	<b>10.5</b>	<b>686</b>	<b>4.2</b>
Operating Expenses	-80	7.5	0.1	-239	1.3
<b>Operating Income</b>	<b>158</b>	<b>0.7</b>	<b>16.6</b>	<b>447</b>	<b>5.9</b>
Impairment on Financial Assets	-68	-23.1	90.2	-279	100.7
Provisions & other gains (losses)	-5	-50.5	82.2	-17	81.7
<b>Income Before Tax</b>	<b>85</b>	<b>45.1</b>	<b>-12.4</b>	<b>151</b>	<b>-44.8</b>
Income Tax	-27	51.8	-20.8	-45	-52.3
Non-controlling interest	-2	45.1	-11.4	-4	-49.1
<b>Net Attributable Profit</b>	<b>56</b>	<b>42.0</b>	<b>-7.7</b>	<b>103</b>	<b>-40.6</b>



# Peru – Profit & Loss

Profit & Loss (€m constant)	3Q20	Δ (%)		9M20	Δ (%) vs 9M19
		vs 2Q20	vs 3Q19		
<b>Net Interest Income</b>	<b>211</b>	<b>7.0</b>	<b>-5.1</b>	<b>620</b>	<b>-5.3</b>
Net Fees and Commissions	65	45.3	12.1	160	-4.3
Net Trading Income	46	32.0	7.7	116	-5.0
Other Income & Expenses	-7	-6.4	32.8	-21	31.1
<b>Gross Income</b>	<b>314</b>	<b>17.0</b>	<b>-0.9</b>	<b>875</b>	<b>-5.7</b>
Operating Expenses	-111	6.5	-0.9	-330	0.7
<b>Operating Income</b>	<b>203</b>	<b>23.5</b>	<b>-0.9</b>	<b>545</b>	<b>-9.2</b>
Impairment on Financial Assets	-48	-64.3	4.9	-276	71.5
Provisions & other gains (losses)	-19	-12.2	n.s.	-45	n.s.
<b>Income Before Tax</b>	<b>136</b>	<b>1,713.6</b>	<b>-16.7</b>	<b>224</b>	<b>-50.2</b>
Income Tax	-40	n.s.	-14.8	-60	-53.8
Non-controlling interest	-51	n.s.	-19.2	-87	-49.4
<b>Net Attributable Profit</b>	<b>45</b>	<b>1,638.5</b>	<b>-15.3</b>	<b>76</b>	<b>-48.1</b>

04

# Customer spread by country

# Customer spreads: quarterly evolution

## / AVERAGE

	3Q19	4Q19	1Q20	2Q20	3Q20
<b>Spain</b>	2.00%	1.99%	1.96%	1.92%	1.89%
Yield on Loans	2.05%	2.02%	1.99%	1.93%	1.89%
Cost of Deposits	-0.05%	-0.04%	-0.03%	-0.01%	-0.01%
<b>USA</b>	3.91%	3.73%	3.74%	3.55%	3.63%
Yield on Loans	4.93%	4.68%	4.57%	3.99%	3.89%
Cost of Deposits	-1.02%	-0.95%	-0.83%	-0.44%	-0.26%
<b>Mexico MXN</b>	11.59%	11.69%	11.39%	9.89%	11.17%
Yield on Loans	14.50%	14.32%	13.86%	12.10%	12.82%
Cost of Deposits	-2.91%	-2.63%	-2.47%	-2.21%	-1.65%
<b>Mexico FC<sup>1</sup></b>	4.08%	3.84%	3.80%	3.34%	2.98%
Yield on Loans	4.44%	4.14%	4.03%	3.48%	3.04%
Cost of Deposits	-0.36%	-0.30%	-0.23%	-0.14%	-0.06%

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

	3Q19	4Q19	1Q20	2Q20	3Q20
<b>Turkey TL</b>	4.10%	7.12%	7.46%	7.30%	6.05%
Yield on Loans	18.56%	16.46%	14.58%	13.22%	12.17%
Cost of Deposits	-14.46%	-9.34%	-7.12%	-5.93%	-6.12%
<b>Turkey FC<sup>1</sup></b>	5.25%	5.30%	5.30%	4.94%	4.84%
Yield on Loans	7.04%	6.71%	6.22%	5.37%	5.04%
Cost of Deposits	-1.79%	-1.41%	-0.92%	-0.43%	-0.20%
<b>Argentina</b>	16.30%	24.41%	22.80%	19.32%	16.07%
Yield on Loans	29.36%	36.54%	31.99%	25.73%	24.79%
Cost of Deposits	-13.06%	-12.13%	-9.20%	-6.41%	-8.71%
<b>Colombia</b>	6.64%	6.54%	6.36%	6.42%	6.62%
Yield on Loans	10.82%	10.63%	10.42%	10.14%	9.78%
Cost of Deposits	-4.18%	-4.09%	-4.06%	-3.73%	-3.15%
<b>Peru</b>	6.33%	6.06%	6.20%	5.61%	5.31%
Yield on Loans	7.78%	7.43%	7.37%	6.57%	5.88%
Cost of Deposits	-1.45%	-1.37%	-1.16%	-0.96%	-0.57%

# Customer spreads: YTD evolution

## / YTD AVERAGE

	9M19	9M20
<b>Spain</b>	1.99%	1.92%
Yield on Loans	2.05%	1.94%
Cost of Deposits	-0.06%	-0.01%
<b>USA</b>	4.06%	3.65%
Yield on Loans	5.00%	4.14%
Cost of Deposits	-0.94%	-0.49%
<b>Mexico MXN</b>	11.73%	10.82%
Yield on Loans	14.52%	12.92%
Cost of Deposits	-2.79%	-2.10%
<b>Mexico FC<sup>1</sup></b>	4.27%	3.35%
Yield on Loans	4.57%	3.49%
Cost of Deposits	-0.30%	-0.14%

	9M19	9M20
<b>Turkey TL</b>	3.12%	6.88%
Yield on Loans	18.89%	13.24%
Cost of Deposits	-15.77%	-6.36%
<b>Turkey FC<sup>1</sup></b>	5.14%	5.01%
Yield on Loans	7.27%	5.50%
Cost of Deposits	-2.13%	-0.49%
<b>Argentina</b>	16.17%	19.14%
Yield on Loans	29.06%	27.22%
Cost of Deposits	-12.88%	-8.08%
<b>Colombia</b>	6.73%	6.47%
Yield on Loans	10.86%	10.11%
Cost of Deposits	-4.14%	-3.64%
<b>Peru</b>	6.46%	5.69%
Yield on Loans	7.84%	6.56%
Cost of Deposits	-1.38%	-0.87%

(1) Foreign currency.

Note: USA ex NY Business Activity.

05

Outstanding loan  
commitments to  
non-financial  
corporations

# Outstanding loan commitments to non-financial corporations

## / BREAKDOWN BY BUSINESS AREAS

(SEP-20)

	€ bn
USA <sup>1</sup>	26.1
Spain	19.6
Eurasia	16.6
Turkey	2.3
Mexico	2.3
South America	1.7
<b>Total Group</b>	<b>68.5</b>

(1) USA includes € 15.4 billion of loan commitments in the NY branch.

06


# Stages breakdown by business areas


# Stages breakdown by business area


## / CREDIT RISK BREAKDOWN BY BUSINESS AREA


(SEP-20, €M)


BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	366,943	2,778
Stage 2	39,685	2,794
Stage 3	16,241	8,287


 SPAIN	Gross Exposure	Accumulated impairments
Stage 1	171,184	880
Stage 2	14,308	730
Stage 3	8,380	4,054


 USA	Gross Exposure	Accumulated impairments
Stage 1	53,685	413
Stage 2	10,405	502
Stage 3	1,264	280


 MEXICO	Gross Exposure	Accumulated impairments
Stage 1	47,211	820
Stage 2	3,747	502
Stage 3	1,196	712

 TURKEY	Gross Exposure	Accumulated impairments
Stage 1	39,542	229
Stage 2	4,567	558
Stage 3	3,378	1,980

 SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	33,413	393
Stage 2	5,013	444
Stage 3	1,746	1,082

 COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	10,000	140
Stage 2	1,434	182
Stage 3	610	396

 PERU	Gross Exposure	Accumulated impairments
Stage 1	16,924	168
Stage 2	2,844	201
Stage 3	899	549

 ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	2,551	47
Stage 2	363	40
Stage 3	58	37



07

EAD to most  
vulnerable sectors in  
the current  
environment

# Exposure at default to most vulnerable sectors in the current environment

## / BREAKDOWN BY SECTORS

(SEP-20)

	bn €
Leisure <sup>1</sup>	11.25
Developer Real Estate	6.22
Retailers non food	5.46
Upstream & Oilfield services <sup>2, 3</sup>	4.18
Air & Marine transportation	2.35
<b>Total EAD to the most vulnerable sectors</b>	<b>29.46</b>
<i>as a % of total EAD</i>	<i>6.81%</i>

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

(2) Of which, €2.4 bn in USA and €0.1 bn in Mexico.

(3) From a total of €13.0 bn EAD to the Oil & Gas sector.

08

Outstanding loan  
deferrals & loans  
backed by State  
guarantees

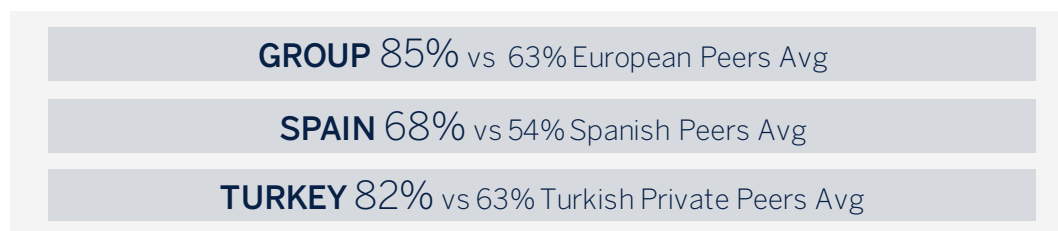
# Prudent deferrals' classification and proactive provisioning

<i>(January-September 20)</i>	TOTAL DEFERRALS GRANTED		o/w expired	Expired deferrals by stages as a % of total loans		
	€BN	% of total loans		%	Stage 1	Stage 2
<b>Total Group</b>	<b>35.6</b>	<b>8.90%</b>	<b>62%</b>	<b>4.00%</b>	<b>1.30%</b>	<b>0.20%</b>
<b>By segment</b>						
Mortgages	12.4	12.0%	62%	5.9%	1.3%	0.3%
Consumer & credit cards	9.4	14.3%	76%	7.8%	2.6%	0.3%
SMEs & corporates	13.9	6.0%	52%	2.0%	1.0%	0.1%
<b>By country</b>						
Spain	5.7	2.7%	21%	0.4%	0.1%	0.0%
México	12.0	23.7%	71%	13.3%	2.9%	0.5%
Turkey	4.2	10.5%	49%	3.6%	1.6%	0.0%
USA	5.9	11.4%	85%	5.7%	3.6%	0.4%
Peru	4.0	20.4%	91%	14.1%	3.9%	0.7%
Colombia	3.4	29.3%	34%	7.1%	2.2%	0.5%
Argentina	0.4	14.2%	74%	7.0%	3.5%	0.1%

Data according to EBA criteria, excluding loans that have been cancelled.

## ✓ COVERAGE ABOVE PEERS

NPL COVERAGE RATIO (BBVA AS OF SEP-20, PEERS AVERAGE<sup>1</sup> AS OF JUN-20)



(1) European peer group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS. Spanish peer group: CABK ex-BPI, SAB ex-TSB, BKIA, SAN Spain. Turkish peer Group: AKBANK, ISCTR, YKBANK.

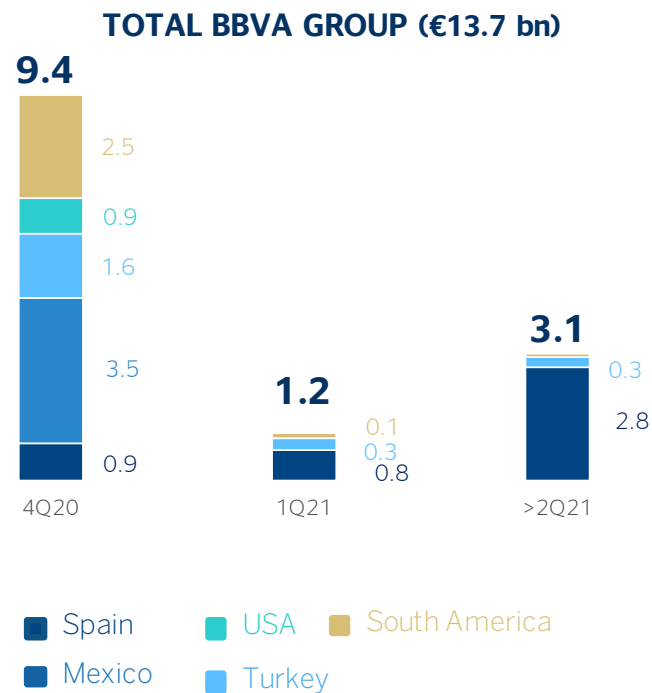
# Outstanding loan deferrals

## OUTSTANDING DEFERRALS (SEP-20)

	€Bn	% of loans
<b>Total Group</b>	<b>13.7</b>	<b>3.4%</b>
 Spain	4.4	2.1%
 Mexico	3.5	7.0%
 USA	0.9	1.7%
 Turkey	2.1	5.3%
 Peru	0.3	1.8%
 Colombia	2.3	19.5%
 Argentina	0.1	3.6%

Note: data breakdown under EBA criteria.

## MATURITY PROFILE OUTSTANDING AMOUNT (SEP-20, € BN)



# Government backed loans

(data in € bn)

	GROUP		SPAIN		MEXICO		USA		TURKEY		ARGENTINA		COLOMBIA		PERU	
	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight
Households	1.2	0.7%	0.8	0.8%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.1	6.0%	0.0	0.2%	0.3	4.6%
Corporates & SMEs	16.6	9.5%	9.8	12.0%	0.0	0.0%	2.6	8.9%	0.8	3.5%	0.0	1.5%	0.1	4.7%	3.1	29.6%
Other	0.1	0.1%	0.0	0.0%	0.0	0.0%	0.1	2.9%	0.0	0.0%	0.0	0.0%	0.0	0.1%	0.0	0.0%
<b>Total Outstanding</b>	<b>17.8</b>	<b>4.5%</b>	<b>10.7</b>	<b>5.1%</b>	<b>0.0</b>	<b>0.0%</b>	<b>2.7</b>	<b>5.2%</b>	<b>0.8</b>	<b>1.9%</b>	<b>0.1</b>	<b>3.5%</b>	<b>0.2</b>	<b>1.4%</b>	<b>3.4</b>	<b>17.3%</b>

Note: data breakdown under EBA criteria as of September 30th.

(1) Excludes undrawn commitments.

(2) Includes mainly Spain, Eurasia and the NY branch. If we also consider undrawn credit lines, BBVA Spain has granted a total of 16.1 billion € ICO loans as of September 30th (of which 10.7 billion € is the outstanding drawn amount).

(3) Compass bank.

(4) Garanti bank-only.

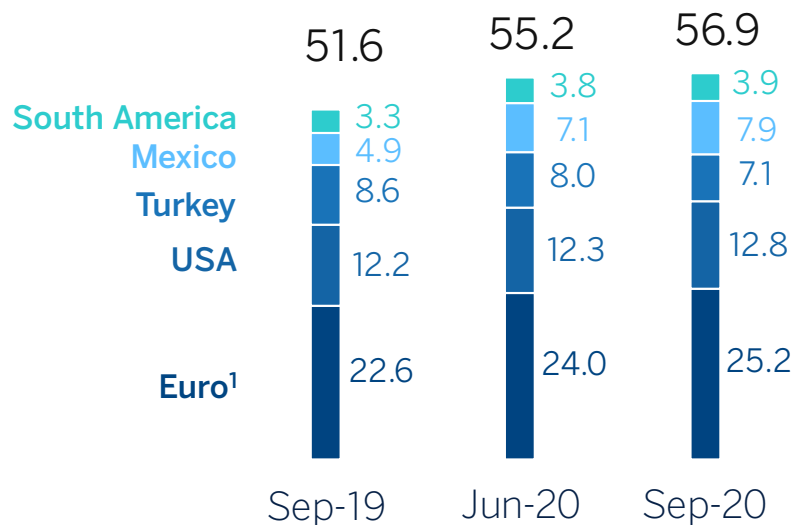
09

# ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

# ALCO portfolio

## / ALCO PORTFOLIO BREAKDOWN BY REGION

(€ BN)

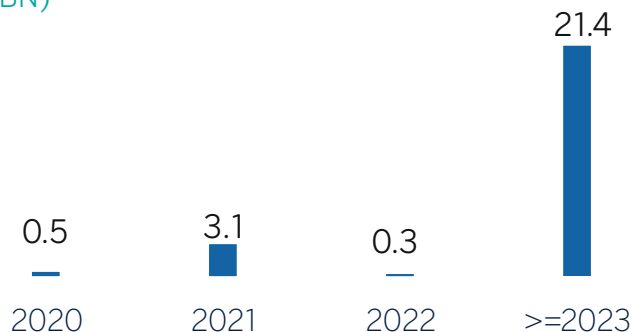


September 2020	Amort Cost (HTC) (€BN)	Fair Value (HTC&S)	
		(€BN)	(Duration)
South America	0.1	3.8	1.0 years
Mexico	2.3	5.7	2.3 years
Turkey	3.8	3.3	3.6 years
USA	7.7	5.0	1.6 years
Euro	15.1	10.1	3.3 years
Spain	11.3	3.8	
Italy	3.7	2.2	
Rest	0.1	4.2	

(1) Figures excludes SAREB senior bonds (€4.6bn as of Sep-19, and €4.5bn for Jun-20 and Sep-20) and High Quality Liquid Assets portfolios (€11.7bn as of Sep-19, €19.6bn as of Jun-20 and €20.2bn as of Sep-20).

## / EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



## / EURO ALCO YIELD

(SEP-20, %)



## / HQLA<sup>2</sup> PORTFOLIO

(SEP-20, €)

20.2<sub>bn</sub>

(2) Note: HQLA – High Quality Liquid Assets

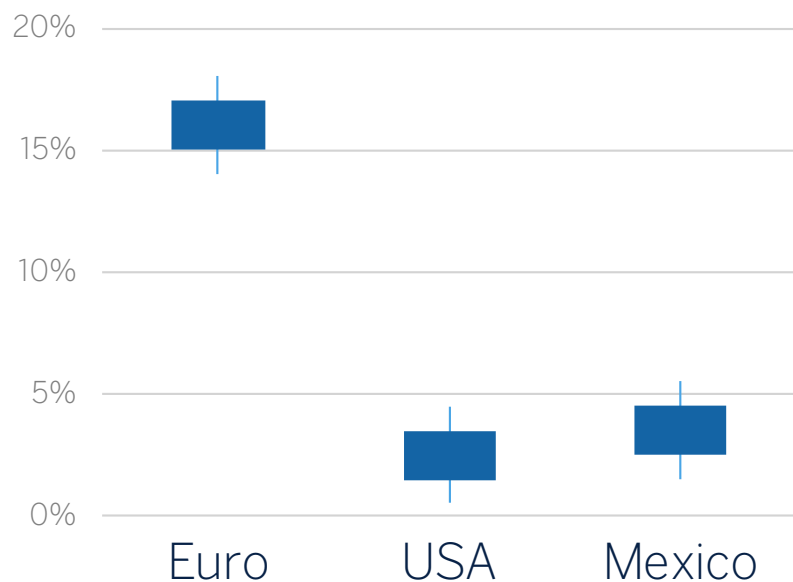


# NII sensitivity to interest rates movements

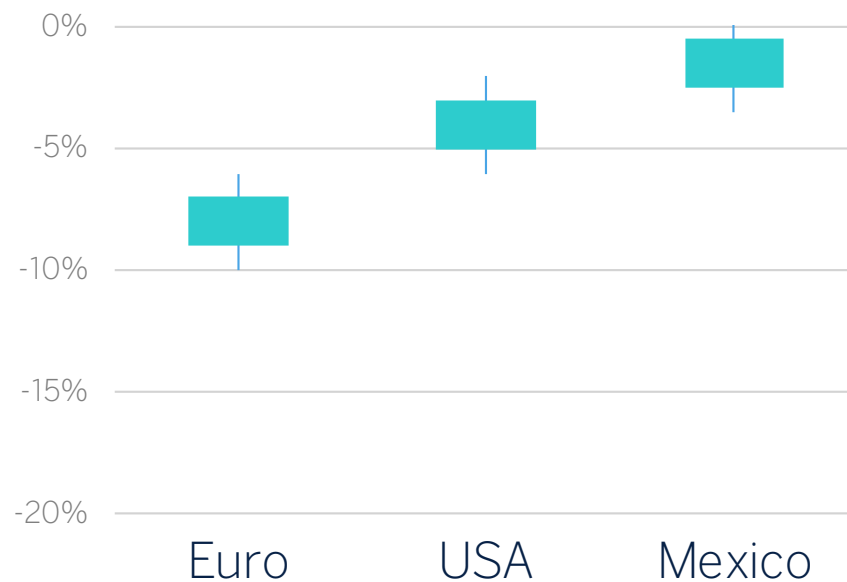
## / ESTIMATED IMPACT ON NII IN THE NEXT 12 MONTHS TO PARALLEL INTEREST RATE MOVEMENTS

(%)

NII SENSITIVITY TO +100 BPS



NII SENSITIVITY TO -100 BPS



Note: NII sensitivities calculated using our dynamic internal model with balance sheets as of August 2020. 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 -0.2%).

# Liquidity and funding ratios

## / BBVA GROUP AND SUBSIDIARIES LCR & NSFR (SEP-2020)

	BBVA GROUP	Euro	USA	Mexico	Turkey	S. America
LCR	159% (196% <sup>1</sup> )	198%	144% <sup>2</sup>	191%	164%	All countries >100%
NSFR	127%	120%	124%	136%	144%	All countries >100%

(1) LCR of 159% does not consider the excess liquidity of the subsidiaries outside the Eurozone. If these liquid assets are considered the ratio would reach 196%.

(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**

10

# CET1 sensitivity to market impacts

# CET1 Sensitivity to Market impacts<sup>1</sup>

## / TO A 10% CURRENCY DEPRECIATION (SEP-20)

**MXN** -4bps

**TRY** -3.6bps

**USD** +9bps

## / TO A 10% DECLINE IN THE PRICE OF TELEFONICA SHARE PRICE (SEP-20)

- 1.9bps

## / TO +100 BPS MOVEMENT IN THE SPANISH SOVEREIGN BOND (SEP-20)

- 15bps

(1) CET1 sensitivity considering the FL capital ratio as of September 30.

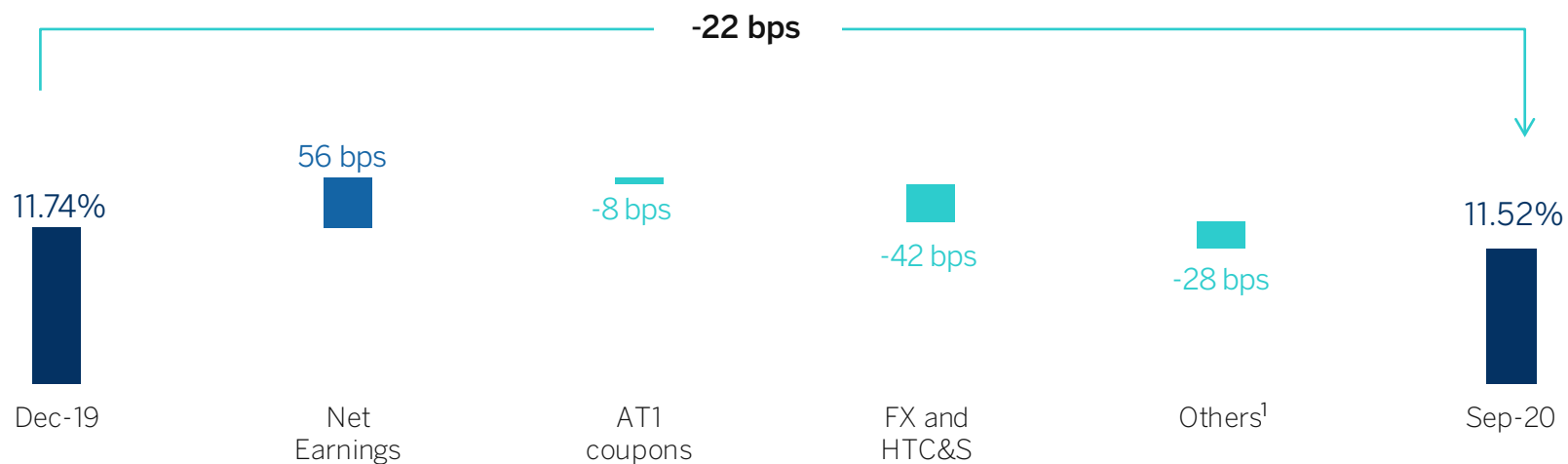
11

# CET1 YTD & RWAs by business area

# Capital YTD Evolution

## / CET1 FULLY-LOADED – BBVA GROUP

YTD EVOLUTION (% , BPS)



(1) Includes mainly RWAs evolution in constant euros.

# Risk-Weighted Assets by business areas

Breakdown by business area (€m)	Fully-Loaded RWAs		
	Sep-20	Jun-20	Sep-19
Spain	107,046	109,625	105,856
USA	63,021	66,889	65,902
Turkey	50,131	57,190	58,521
Mexico	53,443	54,947	57,454
South America	40,087	44,015	45,284
Argentina	5,987	6,354	6,070
Chile	2,141	1,737	2,248
Colombia	12,080	13,499	14,051
Peru	16,439	18,735	19,130
Others	3,440	3,691	3,784
Rest of Eurasia	18,855	20,247	17,622
Corporate Center	11,637	9,475	18,052
<b>BBVA Group</b>	<b>344,220</b>	<b>362,388</b>	<b>368,690</b>

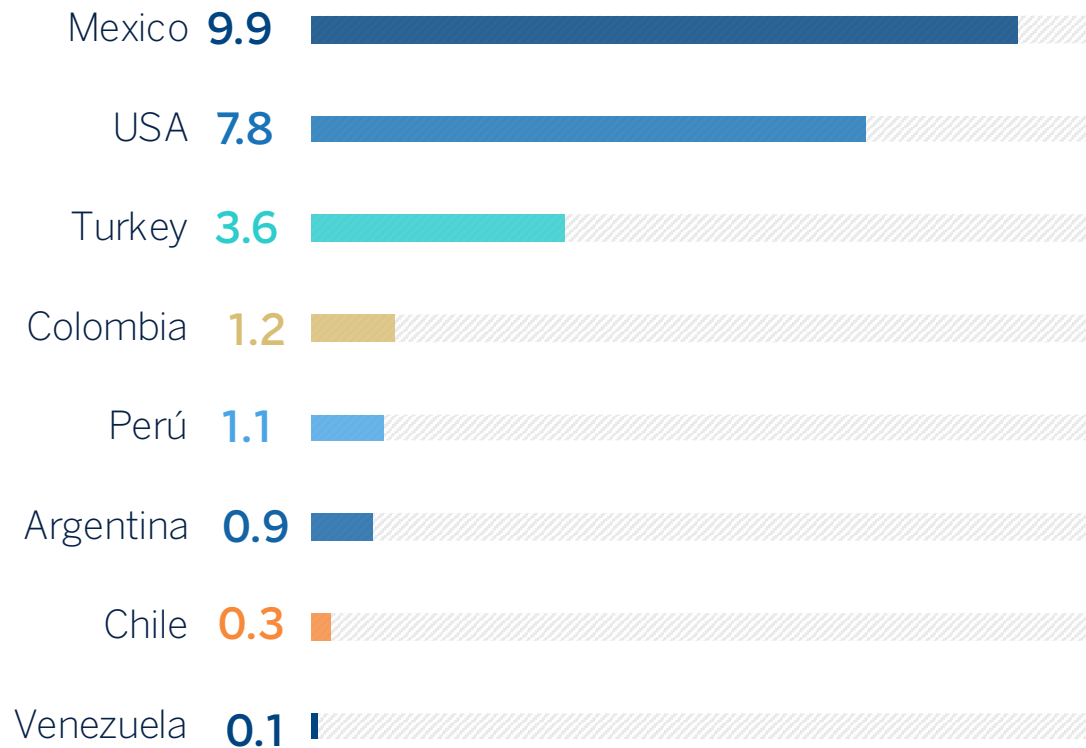
12

# Book Value of the main subsidiaries



# Book Value of the main subsidiaries<sup>1,2</sup>

€ BN, SEP-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.

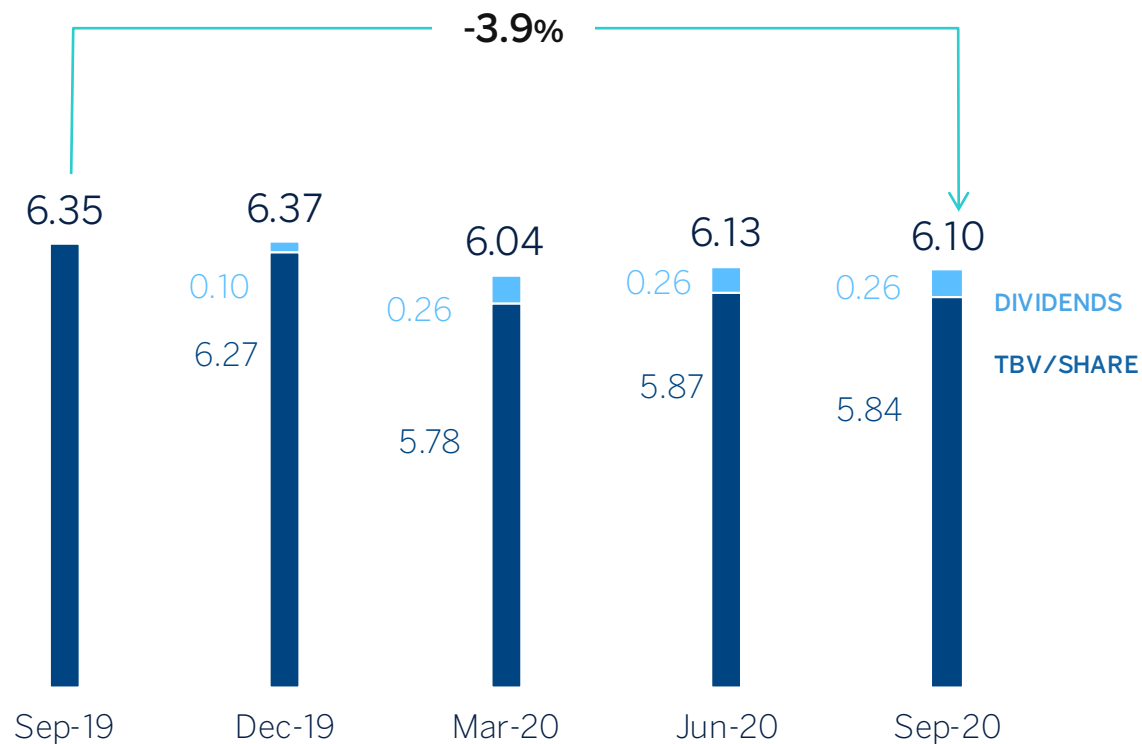
(2) Turkey includes the Garanti Group.

13

# TBV per share and dividends evolution

# Shareholders' return: TBV per share and dividends

## / TBV PER SHARE & DIVIDENDS (€ PER SHARE)



14

# Garanti BBVA: wholesale funding

# Turkey – Liquidity & funding sources

## ■ Solid liquidity position:

- Total LTD ratio is at 96%, decreasing by 6.1 pp in 3Q20, due to significant growth in FC deposit (+8.7%).
- Foreign currency loans decreased by USD 0.3 bn to c. USD 12.6 bn in 3Q20.
- Liquidity ratios above requirements: Liquidity Coverage Ratio (EBA) of 164% vs ≥100% required in 3Q20.

## ■ Limited external wholesale funding needs: USD 8.5 bn.

### FC liquidity buffers

- ✓ Short Term Swaps
- ✓ Unencumbered FC securities
- ✓ FC Reserves under ROM<sup>1</sup>
- ✓ Money Market Placements

**c. USD 11.3 bn** liquidity buffer

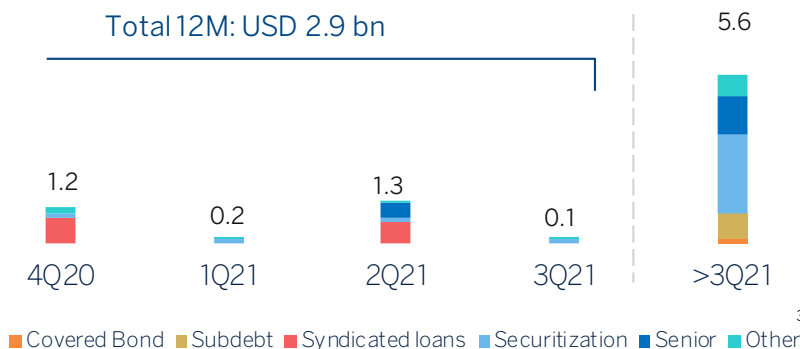
Note-1: All figures are Bank-only, as of Sep 2020.

Note-2: Total Liquidity Buffer (FC and TRY) is at c. USD 9.1 bn.

(1) ROM: Reserve Option Mechanism

### External wholesale funding maturities<sup>2</sup>

(USD bn)



**USD 8.5 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 the next 12 months**

15

# Argentina: hyperinflation adjustment

# Argentina hyperinflation adjustment

<b>Profit &amp; Loss</b> (€m)	<b>9M20</b> (reported)	Hyperinflation adjustment	<b>9M20</b> Ex. Hyperinflation
<b>Net Interest Income</b>	<b>612</b>	<b>52</b>	<b>560</b>
Net Fees and Commissions	101	6	95
Net Trading Income	69	5	64
Other Income & Expenses	-217	-170	-47
<b>Gross Income</b>	<b>565</b>	<b>-107</b>	<b>672</b>
Operating Expenses	-310	-41	-269
<b>Operating Income</b>	<b>255</b>	<b>-148</b>	<b>403</b>
Impairment on Financial Assets (net)	-53	-10	-43
Provisions (net) and other gains (losses)	-11	-1	-10
<b>Income Before Tax</b>	<b>191</b>	<b>-159</b>	<b>350</b>
Income Tax	-70	36	-106
Non Controlling Interest	-37	42	-79
<b>Net Attributable Profit</b>	<b>84</b>	<b>-82</b>	<b>166</b>

16

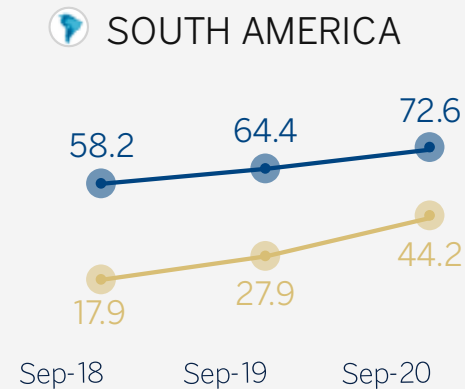
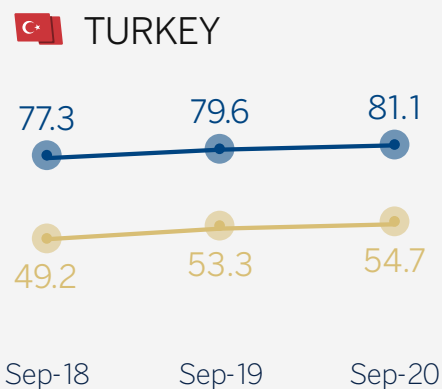
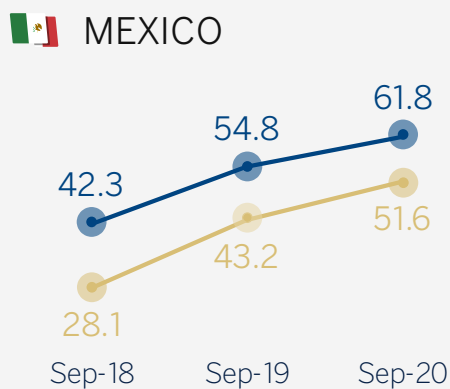
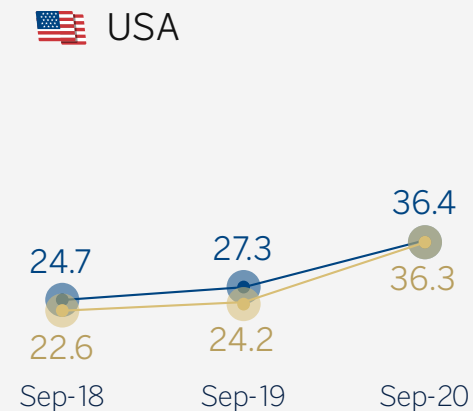
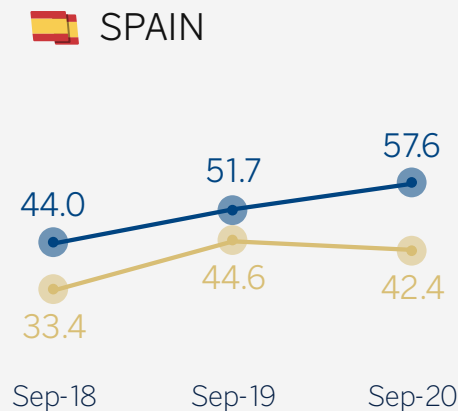
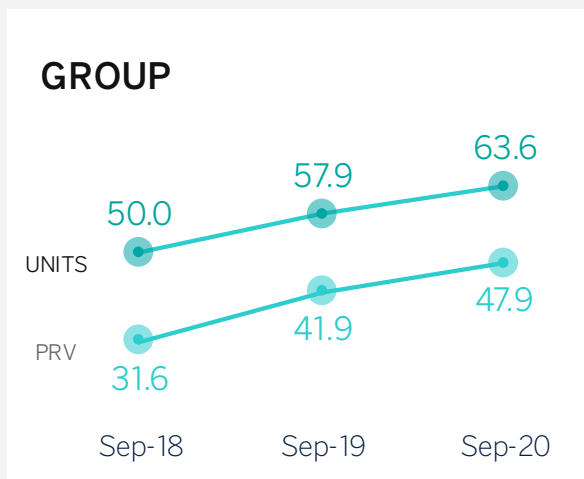
# Digital sales breakdown



# Outstanding trend in digital sales

(% OF TOTAL SALES YTD, # OF TRANSACTIONS AND PRV<sup>(1)</sup>)

● UNITS ● PRV



Group and South America figures exclude Venezuela, Chile and Paraguay.  
(1) Product Relative Value as a proxy of lifetime economic representation of units sold.

BBVA