

# 2Q20 Results

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

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# Our priorities remain unchanged in response to the COVID-19 crisis



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



Bank **performing as usual** during the crisis, leveraging our **differential technology infrastructure**



Managing the different stages of the **pandemic in the countries** with homogeneous health and business continuity processes

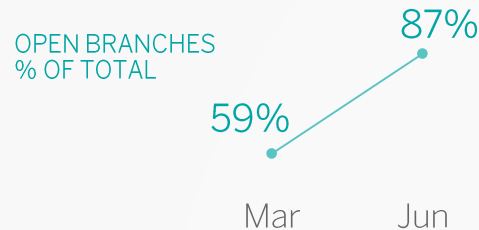


**Prudent** return to the office leveraging data



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

**Branch openings** based on the evolution of the pandemic and business activity



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

DIGITAL CUSTOMERS PENETRATION (6M20)

MOBILE CUSTOMERS PENETRATION (6M20)



**Offer financial support** to our clients

**Deferrals** of loans and repayment flexibility\*

**9% of total portfolio**  
**~4 million deferrals**

Total loan growth in H1\*\*  
**€26 billion**

Providing **lines of credit** through government facilities\*  
**€20 billion\*\*\***

(\*) Data as of July 20<sup>th</sup>.

(\*\*) Total gross loan book growth in constant €.

(\*\*\*) Includes undrawn commitments.

# Our digital capabilities led to a competitive advantage in this context

Differential capabilities key to successfully serve our clients through digital and **remote channels**



Ability and **agility to deliver valuable tools** and functionalities in the current environment

## INTERACTIONS

Global apps visits

pre vs. post COVID-19



Remote banker interactions

"My conversations in Spain"  
Jun.20 vs. Feb.20



## GROUP DIGITAL SALES

2Q20

**66%**

UNITS

**50%**

VALUE-PRV\*



Global Mobile App (GloMo)  
deployment in multiple countries

> 240  
global features

13 million  
clients migrated  
in Mexico, Uruguay, Peru, Argentina



Global SMEs App (GEMA)

2.5x

New daily unique users and downloads  
Jun.20 vs. Feb.20



Digital Signature in Corporate Investment Banking

Increased

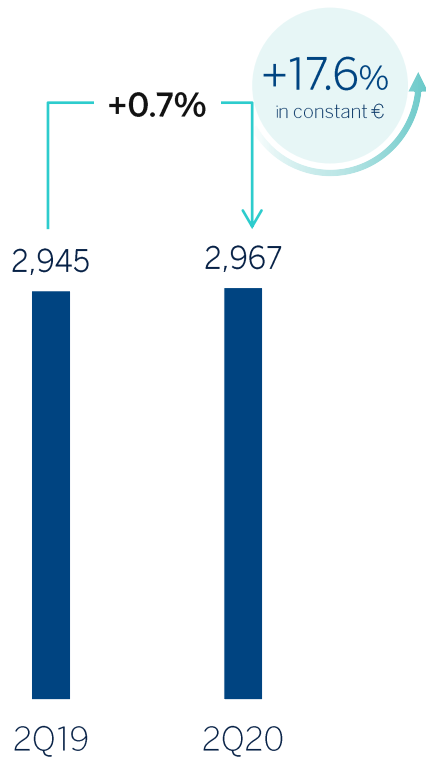
29x

vs. pre COVID-19

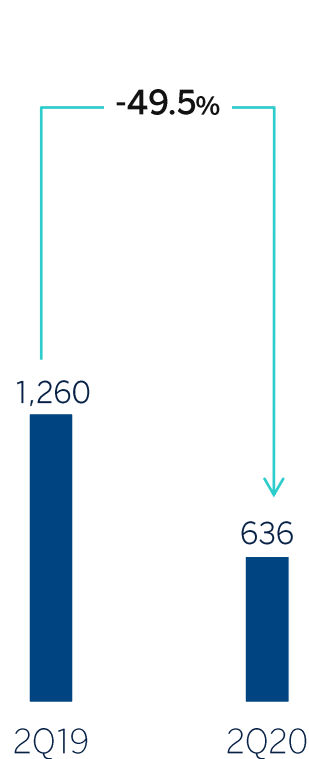
(\*) Product Relative Value as a proxy of lifetime economic representation of units sold.

# Resilient Pre-Provision Profit and strong capital generation in a challenging environment

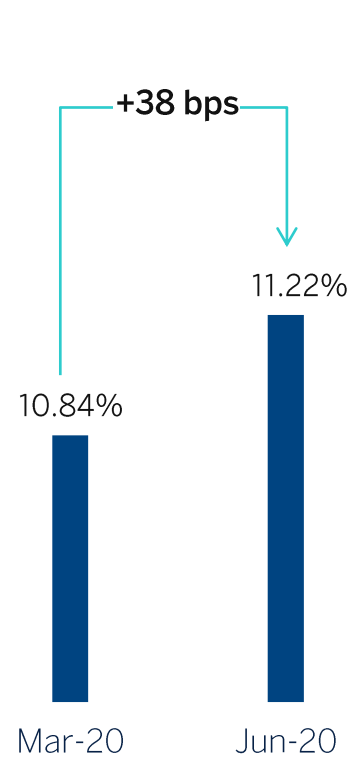
**OPERATING INCOME**  
(€M CURRENT)



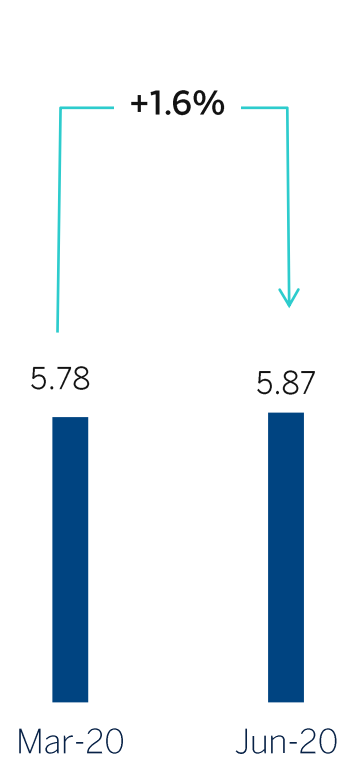
**NET ATTRIBUTABLE PROFIT**  
(€M CURRENT)



**CET1 FULLY LOADED**  
(%)



**TBV/SHARE**  
(€/Share)



Given frontloaded provisioning in 1Q20, Net Attributable Profit has increased 118% QoQ\*

(\*) Excluding BBVA USA goodwill impairment in 1Q20 (2,084 €M).

# Top messages of the quarter

1

Proven resilience in  
**Pre-Provision Profit**

OPERATING INCOME (€ constant)

**+17.6%** vs.2Q19

2

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

OPERATING EXPENSES (€ constant)

**-4.9%** vs.2Q19

3

**Risk indicators** improving  
and within expectations

COST OF RISK (2Q annualized)

**1.51%** vs. **2.57%** in 1Q20

4

Strong evolution of  
**capital ratios**

CET1 FL

**11.22%** **+38 bps** vs. Mar 20

# 2Q20 Profit & Loss

BBVA Group (€m)	2Q20	Change 2Q20/2Q19	
		%	% constant
<b>Net Interest Income</b>	<b>4,097</b>	<b>-9.8</b>	<b>2.0</b>
Net Fees and Commissions	1,043	-16.9	-9.5
Net Trading Income	512	341.5	419.7
Other Income & Expenses	-91	n.s.	n.s.
<b>Gross Income</b>	<b>5,561</b>	<b>-5.7</b>	<b>6.1</b>
Operating Expenses	-2,594	-12.1	-4.9
<b>Operating Income</b>	<b>2,967</b>	<b>0.7</b>	<b>17.6</b>
Impairment on Financial Assets	-1,571	115.0	152.0
Provisions and Other Gains and Losses	-330	176.4	199.6
<b>Income Before Tax</b>	<b>1,066</b>	<b>-49.1</b>	<b>-39.9</b>
Income Tax	-269	-54.8	-46.7
Non-controlling Interest	-162	-32.8	-19.8
<b>Net Attributable Profit (reported)</b>	<b>636</b>	<b>-49.5</b>	<b>-40.5</b>

# 1H20 Profit & Loss

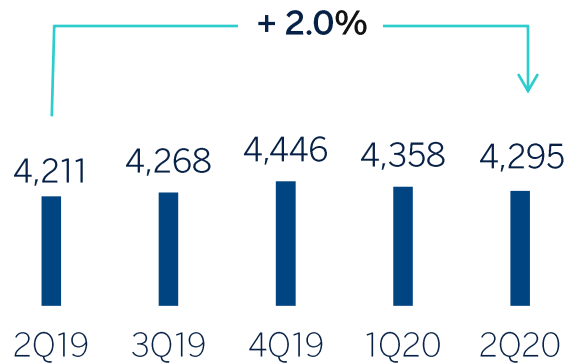
BBVA Group (€m)	1H20	Change 1H20/1H19	
		%	% constant
<b>Net Interest Income</b>	<b>8,653</b>	<b>-3.2</b>	<b>4.5</b>
Net Fees and Commissions	2,301	-6.8	-1.7
Net Trading Income	1,107	104.1	135.1
Other Income & Expenses	-16	n.s.	n.s.
<b>Gross Income</b>	<b>12,045</b>	<b>0.8</b>	<b>8.8</b>
Operating Expenses	-5,512	-6.2	-1.5
<b>Operating Income</b>	<b>6,533</b>	<b>7.6</b>	<b>19.2</b>
Impairment on Financial Assets	-4,146	139.5	162.0
Provisions and Other Gains and Losses	-671	134.9	143.6
<b>Income Before Tax</b>	<b>1,716</b>	<b>-57.7</b>	<b>-52.6</b>
Income Tax	-455	-60.0	-55.5
Non-controlling Interest	-333	-29.7	-17.8
<b>Net Attributable Profit</b> (ex-BBVA USA Goodwill)	<b>928</b>	<b>-62.0</b>	<b>-57.8</b>
BBVA USA Goodwill impairment	-2,084	n.s.	n.s.
<b>Net Attributable Profit</b> (reported)	<b>-1,157</b>	<b>n.s.</b>	<b>n.s.</b>



# Robust gross income growth

## / NET INTEREST INCOME

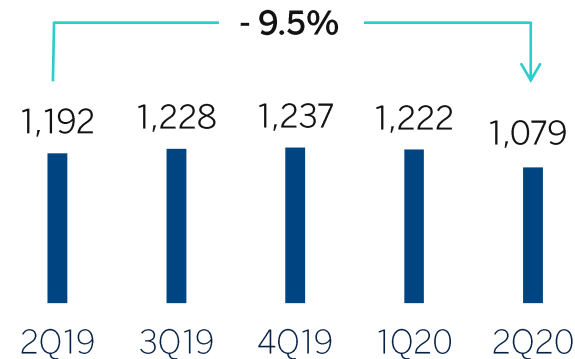
(€M CONSTANT)



Good performance despite rates and retail activity decline

## / NET FEES AND COMMISSIONS

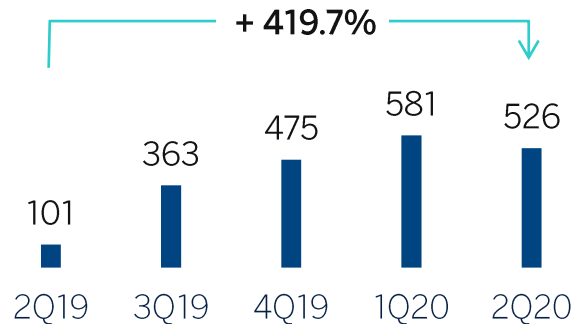
(€M CONSTANT)



Fees affected by lower retail activity, especially in card payments

## / NET TRADING INCOME

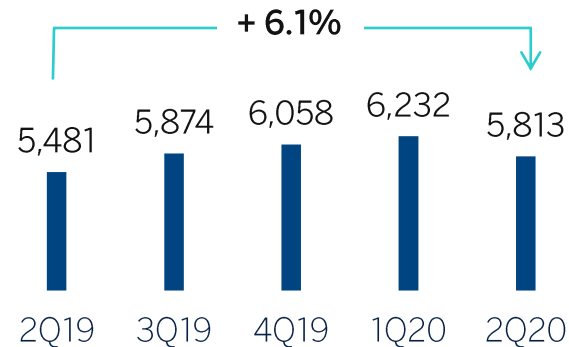
(€M CONSTANT)



NTI performance positively impacted by portfolio sales and Global Markets results

## / GROSS INCOME

(€M CONSTANT)



Growth supported mainly by NTI

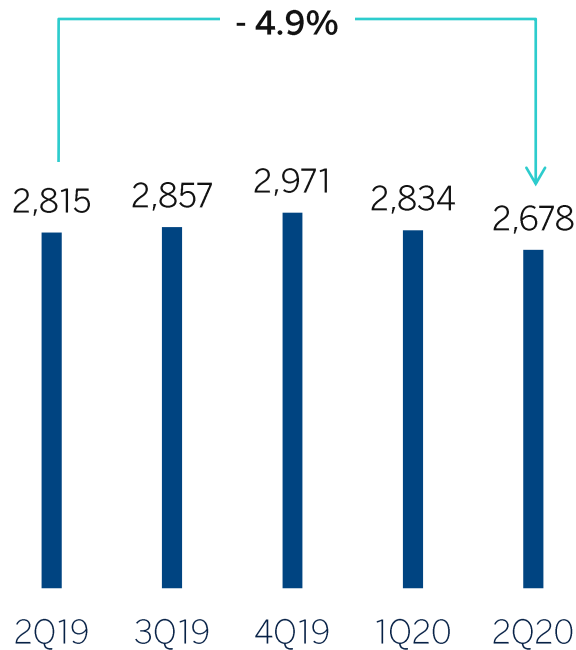
2Q typically lower due to SRF\* deposit insurance payment

(\* Single Resolution Fund.

# Very disciplined cost management and leading efficiency indicators

## / OPERATING EXPENSES

(€M CONSTANT)



## / GROUP OPERATING JAWS

(6M20 YoY (%); € CONSTANT)

3.2%

Core Revenues

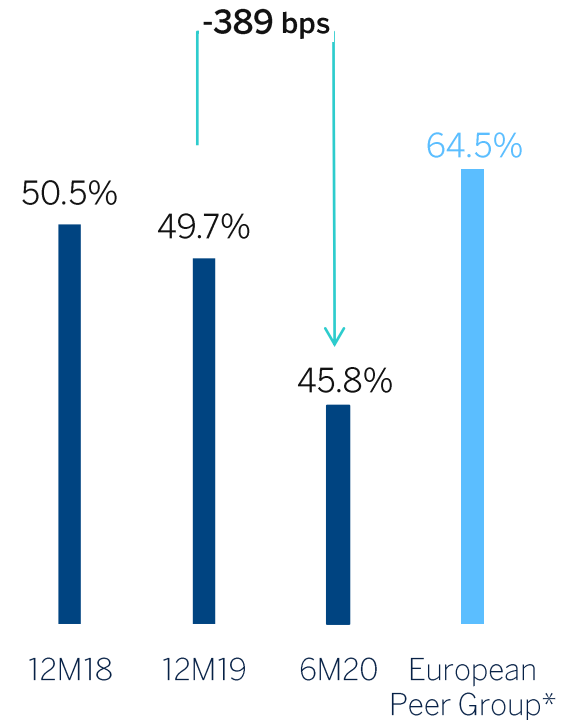
INFLATION  
4.7%  
Average 12m

-1.5%

Operating Expenses

## / EFFICIENCY RATIO

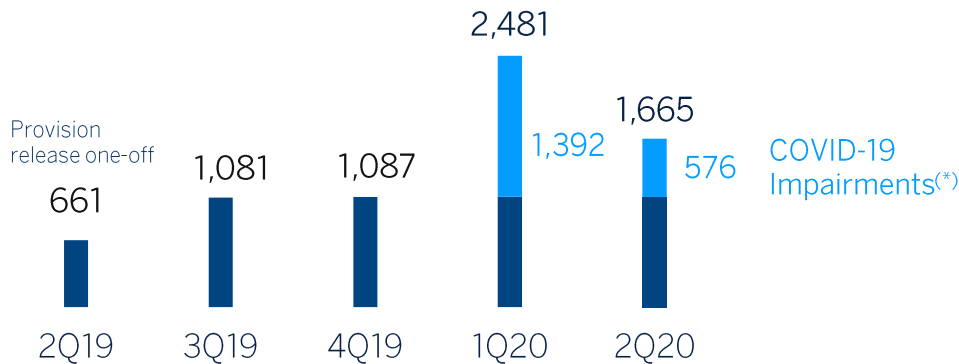
(%; € CONSTANT)



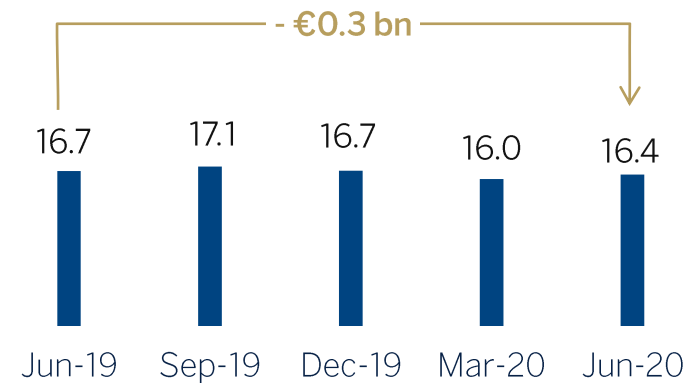
\*European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. European Peer Group figures as of Mar-20. BBVA figures as of Jun-20.

# Risk indicators improving and within expectations

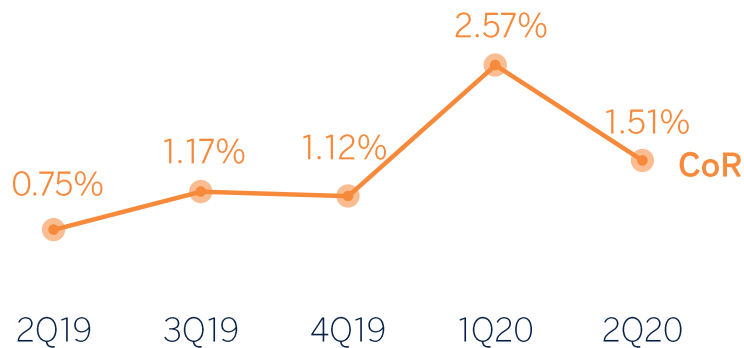
## / FINANCIAL ASSETS IMPAIRMENTS (€M CONSTANT)



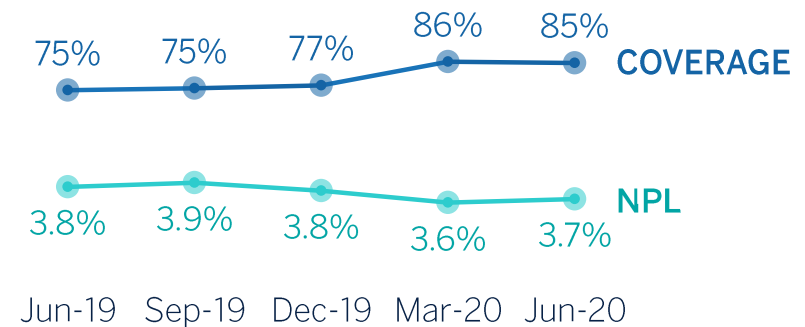
## / NPLs (€BN)



## / COST OF RISK (%, QUARTERLY)



## / NPL & COVERAGE RATIOS (%)



(\*) Additionally, COVID-19 extraordinary provisions related to guarantees and undrawn commitments of €68M. Total COVID-19 impairments and provisions -€644 M in 2Q20.

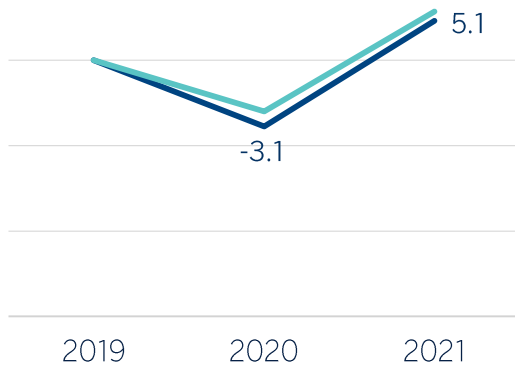
# Extraordinary provisioning based on revised growth estimates

## Macro scenarios by region

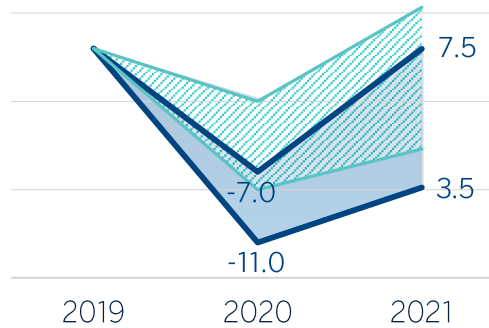
LINES REPRESENT GDP LEVELS ACCORDING TO CURRENT AND PREVIOUS RANGE FORECASTS (2019=100); NUMBERS REPRESENT GDP ANNUAL GROWTH

— Range Apr.20 — Range Jul.20

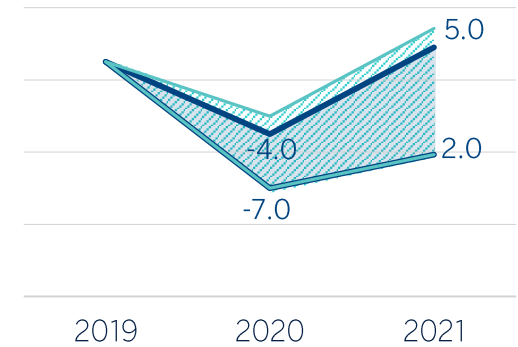
### GLOBAL



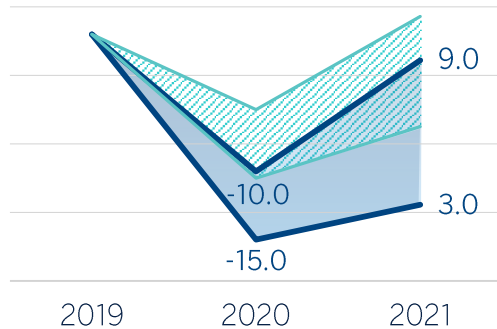
### EUROZONE



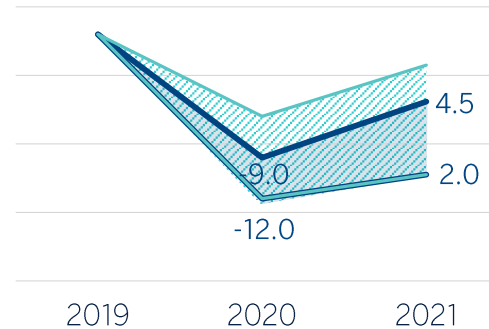
### USA



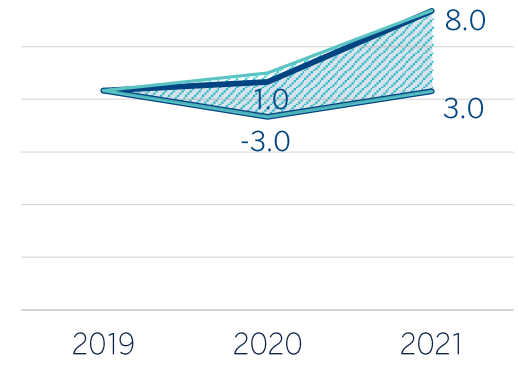
### SPAIN



### MEXICO










### TURKEY



# Impairments breakdown by business area

## / IMPAIRMENTS BREAKDOWN

(€M CONSTANT, 2Q20)

	RECURRENT Impairments	COVID-19 Impairments*	TOTAL Impairments
 Spain	159	64	223
 USA	120	68	188
 Mexico	356	323	679
 Turkey	160	78	238
 Argentina	43	-12	31
 Colombia	101	-10	91
 Peru	78	62	140
Rest	72	3	75
<b>TOTAL</b>	<b>1,089</b>	<b>576</b>	<b>1,665</b>

## / COST OF RISK BREAKDOWN

(%, CURRENT ANNUALIZED, 1H20)

RECURRENT Impairments	TOTAL Impairments	2019
0.35%	1.00%	0.18%**
0.78%	1.80%	0.88%
2.88%	4.95%	3.01%
1.83%	2.71%	2.07%
3.66%	3.64%	4.22%
2.72%	3.37%	1.67%
1.72%	2.91%	1.45%
n.a.	n.a.	n.a.
<b>1.13%</b>	<b>2.04%</b>	<b>1.02%</b>

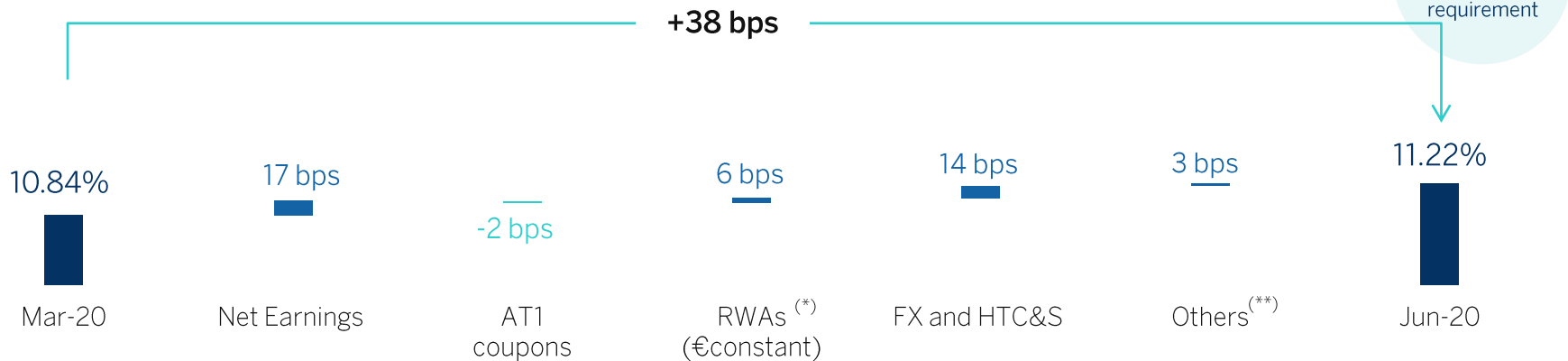
(\*) IFRS9 updated macro adjustment plus specific provisions for most affected portfolios.

(\*\*) Excludes 2Q19 mortgage portfolio sales.

2Q20 Cost of risk significantly below 1Q20 levels

# Strong evolution of capital ratios

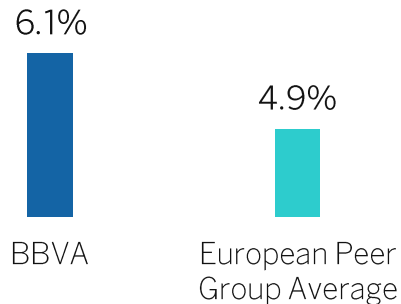
## / CET1 FULLY-LOADED QUARTERLY EVOLUTION (% , bps)



(\*) Includes CRR new supporting factor on SMEs and infrastructures (+5 bps).

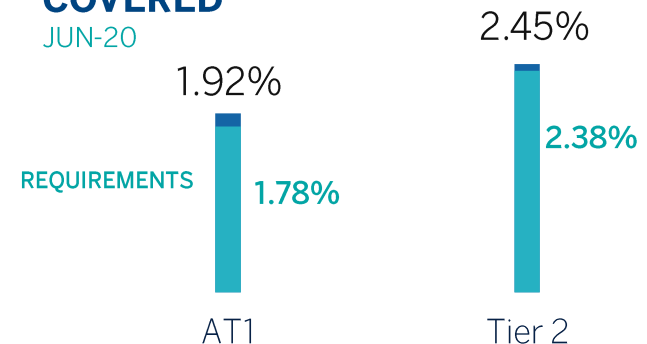
(\*\*) Includes prudent valuation adjustment (+3 bps), among others.

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



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

## / AT1(\*) AND TIER 2(\*\*) BUCKETS ALREADY COVERED JUN-20



(\*) AT1 includes the €1.0 Bn AT1 instrument issued in Jul.20.

(\*\*) Tier 2 includes the GBP300 Mn Tier 2 instrument issued in Jul.20.

CET 1 FL already at the high end of the target range (225-275 bps),  
and comfortable regulatory distance to MDA at 304 bps<sup>\*\*\*</sup>

(\*\*\*) Distance to MDA based on phased-in ratios, considering AT1 and T2 July issuances.

**BBVA**

Creating Opportunities

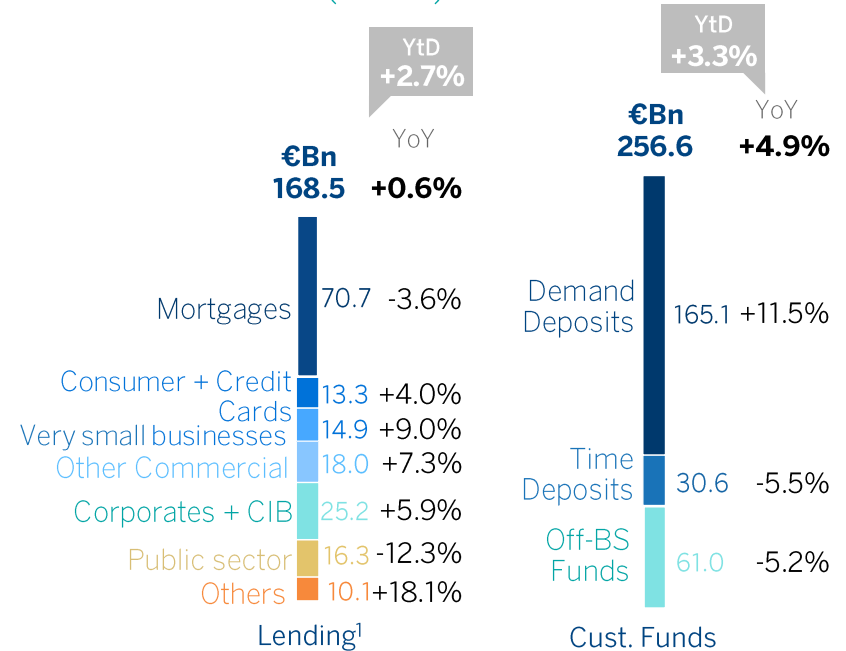
# Business Areas



# Spain

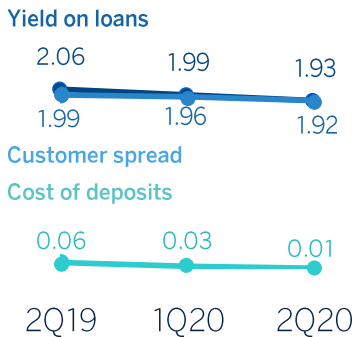
Profit & Loss (€m)	Δ (%)		Δ (%)	
	2Q20	vs 2Q19	1H20	vs 1H19
<b>Net Interest Income</b>	<b>920</b>	<b>1.8</b>	<b>1,793</b>	<b>1.7</b>
Net Fees and Commissions	439	1.6	908	7.4
Net Trading Income	104	n.s.	165	79.6
Other Income & Expenses	-70	n.s.	34	-53.0
<b>Gross Income</b>	<b>1,394</b>	<b>7.4</b>	<b>2,900</b>	<b>4.6</b>
Operating Expenses	-751	-7.8	-1,529	-6.1
<b>Operating Income</b>	<b>643</b>	<b>32.9</b>	<b>1,371</b>	<b>19.8</b>
Impairment on Financial Assets	-223	n.s.	-883	n.s.
Provisions & other gains (losses)	-100	55.0	-365	94.6
<b>Income Before Tax</b>	<b>320</b>	<b>-41.2</b>	<b>124</b>	<b>-88.0</b>
Income Tax	-91	-41.1	-34	-88.3
<b>Net Attributable Profit</b>	<b>228</b>	<b>-41.3</b>	<b>88</b>	<b>-88.1</b>

## / ACTIVITY (JUN-20)

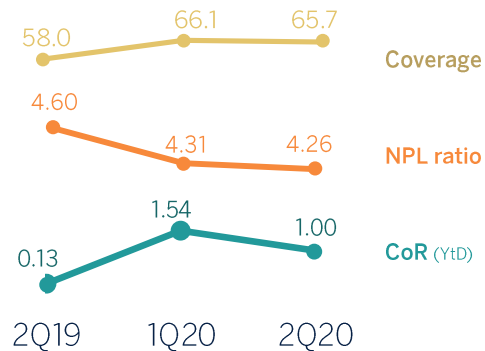


## / KEY RATIOS

### CUSTOMER SPREAD (%)



### ASSET QUALITY RATIOS (%)



Note: CoR 2Q19 ex mortgage portfolio sale.

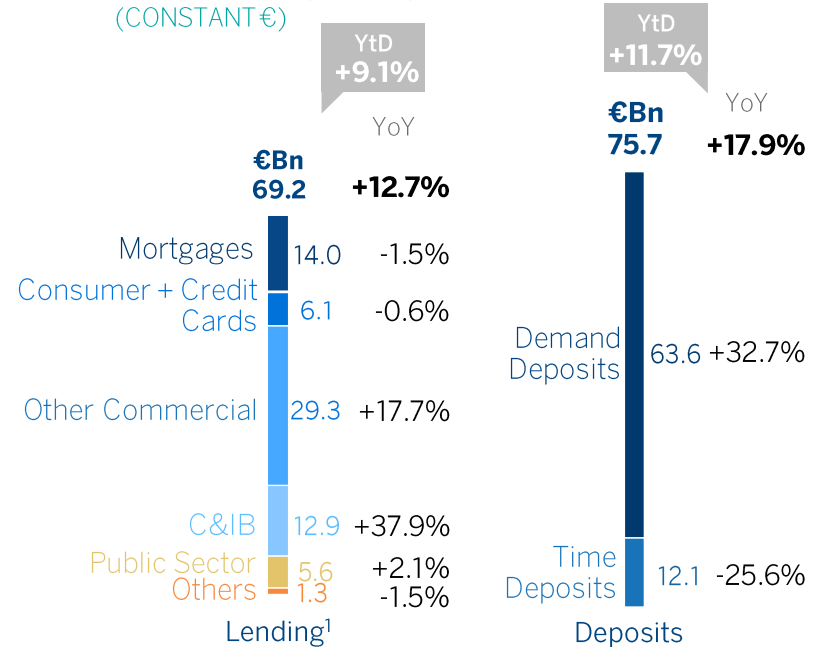
- Loans: +2.7% YTD, driven by Commercial segments and very small businesses, supported by State guaranteed programs in 2Q.
- Strong revenue growth (+4.6% YoY), driven by core revenues (+3.6%) and NTI.
- Outstanding cost performance, exceeding expectations.
- Pre-provision Profit +19.8% vs. 1H19.
- Asset quality improvement: significant CoR decrease QoQ, after the strong provision frontloading in 1Q20.





Profit & Loss (€m constant)	Δ Constant		Δ Constant		Δ Current
	2Q20	vs 2Q19 (%)	1H20	vs 1H19 (%)	vs 1H19 (%)
<b>Net Interest Income</b>	<b>584</b>	<b>-4.9</b>	<b>1,133</b>	<b>-9.2</b>	<b>-6.9</b>
Net Fees and Commissions	160	-7.2	336	2.6	5.2
Net Trading Income	56	41.5	148	83.1	87.3
Other Income & Expenses	-6	n.s.	-10	n.s.	n.s.
<b>Gross Income</b>	<b>793</b>	<b>-4.1</b>	<b>1,607</b>	<b>-2.9</b>	<b>-0.5</b>
Operating Expenses	-460	-7.3	-959	-2.5	0.0
<b>Operating Income</b>	<b>333</b>	<b>0.8</b>	<b>648</b>	<b>-3.5</b>	<b>-1.1</b>
Impairment on Financial Assets	-188	47.9	-614	109.2	114.5
Provisions & other gains (losses)	-18	n.s.	-19	222.0	232.0
<b>Income Before Tax</b>	<b>128</b>	<b>-38.7</b>	<b>15</b>	<b>-95.9</b>	<b>-95.8</b>
Income Tax	-1	-96.5	11	n.s.	n.s.
<b>Net Attributable Profit</b>	<b>126</b>	<b>-27.0</b>	<b>26</b>	<b>-91.6</b>	<b>-91.4</b>

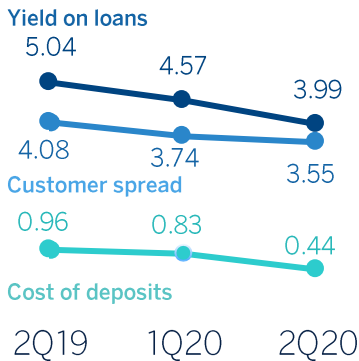
### / ACTIVITY (JUN-20) (CONSTANT €)



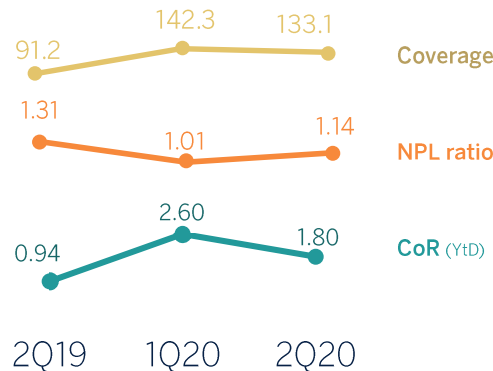
Note: Activity excludes repos. (1) Performing loans under management.

### / KEY RATIOS

#### CUSTOMER SPREAD (%)



#### ASSET QUALITY RATIOS (%)

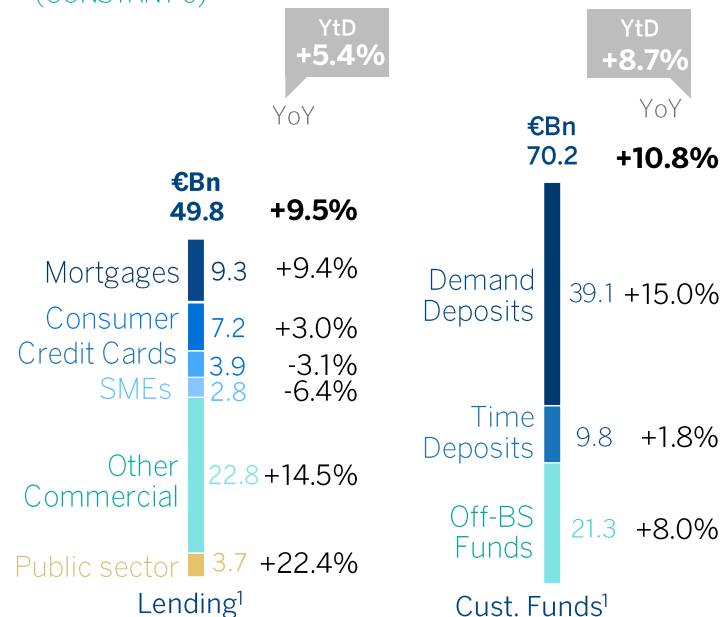


- Loans: solid growth driven by the commercial portfolio, supported by State Guaranteed Loans in 2Q (Paycheck Protection Program).
- Deposit mix and cost improvement: demand deposits representing 84% of total deposits, +39 bps QoQ improvement in cost of deposits.
- Significant cost reduction: -2.5% vs. 1H19.
- Resilient operating income in 2Q (+0.8% YoY), despite declining rates.
- Asset Quality: CoR significant decrease QoQ as a consequence of the 1Q provision frontloading.

# Mexico

<b>Profit &amp; Loss</b> (€m constant)	2Q20	Δ Constant vs 2Q19 (%)	1H20	Δ Constant vs 1H19 (%)	Δ Current vs 1H19 (%)
<b>Net Interest Income</b>	<b>1,287</b>	<b>-7.3</b>	<b>2,717</b>	<b>-1.5</b>	<b>-10.7</b>
Net Fees and Commissions	239	-17.4	513	-9.0	-17.5
Net Trading Income	159	142.2	231	88.5	71.0
Other Income & Expenses	23	-59.3	88	-4.1	-13.1
<b>Gross Income</b>	<b>1,708</b>	<b>-5.1</b>	<b>3,550</b>	<b>0.4</b>	<b>-9.0</b>
Operating Expenses	-589	-0.2	-1,200	2.6	-6.9
<b>Operating Income</b>	<b>1,118</b>	<b>-7.5</b>	<b>2,349</b>	<b>-0.8</b>	<b>-10.0</b>
Impairment on Financial Assets	-679	78.2	-1,394	88.0	70.5
Provisions & other gains (losses)	-52	334.1	-64	638.9	570.0
<b>Income Before Tax</b>	<b>387</b>	<b>-52.6</b>	<b>891</b>	<b>-44.9</b>	<b>-50.0</b>
Income Tax	-77	-65.2	-237	-47.5	-52.4
<b>Net Attributable Profit</b>	<b>310</b>	<b>-47.8</b>	<b>654</b>	<b>-43.9</b>	<b>-49.1</b>

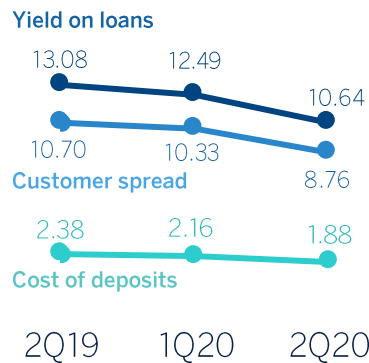
## ACTIVITY (JUN-20) (CONSTANT €)



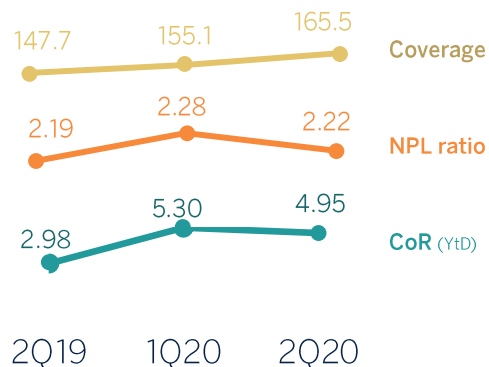
(1) Performing loans and Cust. Funds under management, excluding repos, according to local GAAP.

## KEY RATIOS

### CUSTOMER SPREAD (%)



### ASSET QUALITY RATIOS (%)

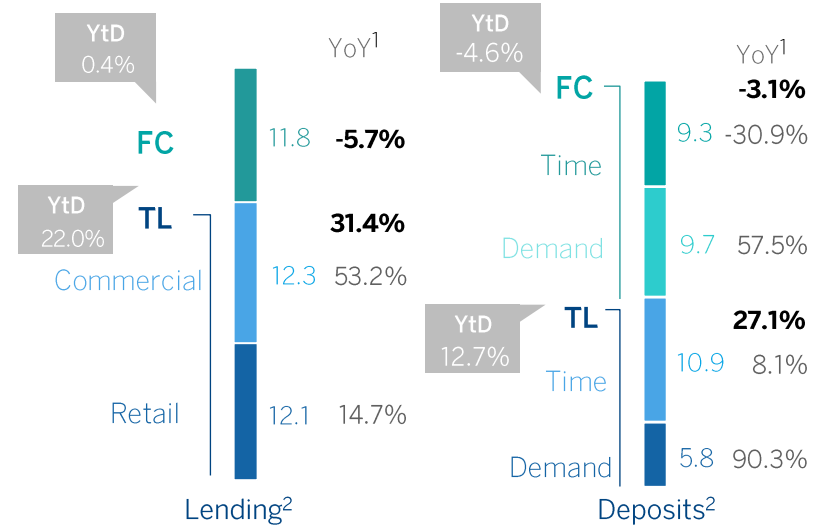


- Loans: +9.5% YoY (+6% ex. FX) driven by commercial segments (drawdown of credit lines in 1Q) and mortgages
- Flat Operating Income, supported by NTI (sound Global Market results) and Opex growth below inflation (+3.1%).
- NII impacted by rate cuts (Banxico -325 bps YoY), loan growth biased to commercial segments and deferrals in credit cards and SMEs.
- Asset quality indicators improving, despite 2Q20 affected by additional COVID-19 provisions.

# Turkey

Profit & Loss (€m constant)	Δ Constant		Δ Constant		Δ Current
	2Q20	vs 2Q19 (%)	1H20	vs 1H19 (%)	vs 1H19 (%)
<b>Net Interest Income</b>	<b>762</b>	<b>25.1</b>	<b>1,534</b>	<b>27.6</b>	<b>13.4</b>
Net Fees and Commissions	109	-29.7	264	-17.5	-26.7
Net Trading Income	64	n.s.	127	n.s.	n.s.
Other Income & Expenses	11	-46.8	32	21.6	8.0
<b>Gross Income</b>	<b>945</b>	<b>28.4</b>	<b>1,957</b>	<b>31.3</b>	<b>16.7</b>
Operating Expenses	-270	3.8	-562	6.6	-5.3
<b>Operating Income</b>	<b>675</b>	<b>42.0</b>	<b>1,394</b>	<b>44.8</b>	<b>28.7</b>
Impairment on Financial Assets	-238	87.3	-618	106.5	83.6
Provisions & other gains (losses)	-42	134.7	-61	222.4	186.5
<b>Income Before Tax</b>	<b>395</b>	<b>19.5</b>	<b>715</b>	<b>10.9</b>	<b>-1.4</b>
Income Tax	-101	49.3	-175	29.1	14.7
Non-controlling Interest	-149	11.7	-274	5.9	-5.9
<b>Net Attributable Profit</b>	<b>145</b>	<b>12.0</b>	<b>266</b>	<b>6.3</b>	<b>-5.5</b>

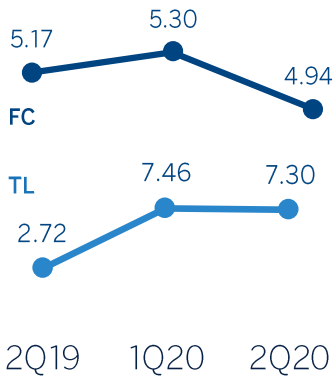
## ACTIVITY (JUN-20) (CONSTANT €; BANK ONLY)



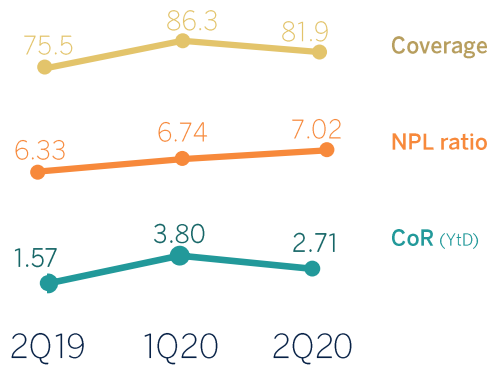
(1) FC evolution excluding FX impact. (2) Performing loans and deposits under management, excluding repos, according to local GAAP.

## KEY RATIOS

### CUSTOMER SPREAD (%)



### ASSET QUALITY RATIOS (%)



- Loans: significant acceleration of TL loans (+31% YoY), levered on commercial segments supported by the CGF<sup>3</sup>.
- Strong operating income growth (+45% YoY) supported by higher NII and NTI and Opex control.
- NII up +28% vs. 1H19, explained by loan growth and the improvement in TL customer spread due to the decrease in the cost deposits.
- Costs growing below average inflation (+11.9%).
- Asset quality: CoR significant improvement QoQ due to the strong provisions frontloading in 1Q20.

(3) Government supported Credit Guarantee Fund.



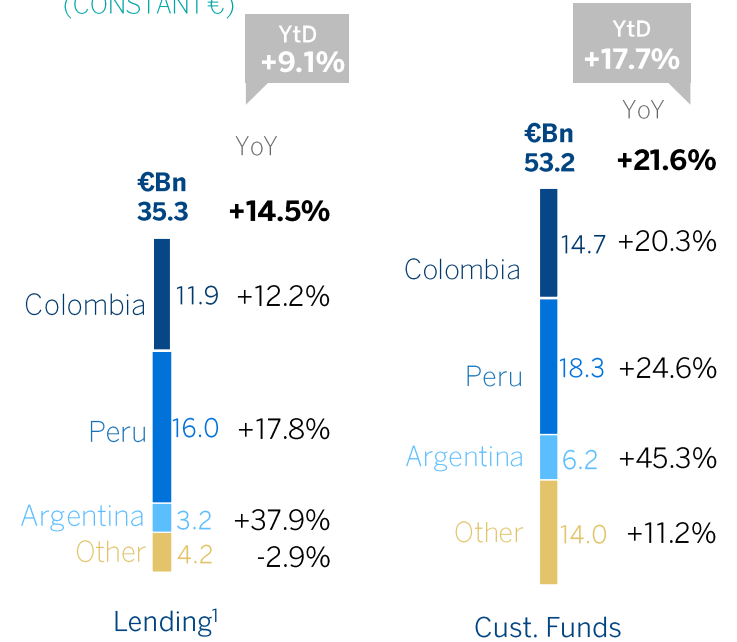
# South America

Net Attributable Profit (€m constant)	2Q20	Δ Constant <sup>1</sup> vs 2Q19 (%)	1H20	Δ Constant <sup>1</sup> 1H20	Δ Current vs 1H19 (%)
Colombia	40	-37.3	48	-58.2	-63.0
Peru	3	-95.1	32	-66.7	-66.8
Argentina	39	n.s.	43	n.s.	-61.2
Other <sup>2</sup>	13	-57.7	36	-37.6	-45.9
<b>South America</b>	<b>95</b>	<b>-41.5</b>	<b>159</b>	<b>-47.3</b>	<b>-60.6</b>

(1) Venezuela in current €m.

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

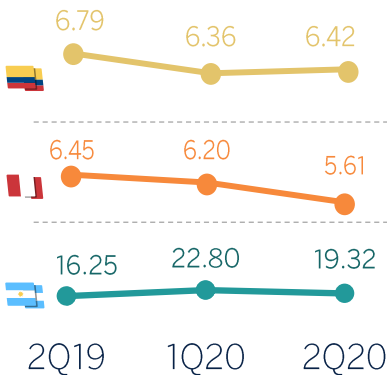
## / ACTIVITY (JUN-20) (CONSTANT€)



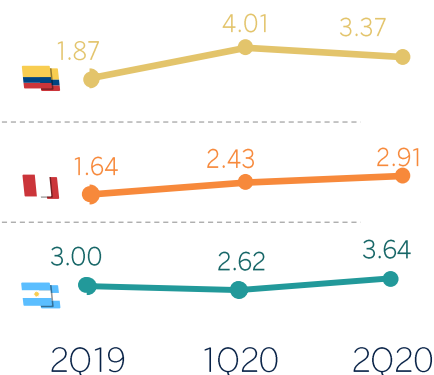
Note: Activity excludes repos. (1) Performing loans under management.

## / KEY RATIOS

### CUSTOMER SPREAD (%)



### COST OF RISK YTD (%)



■ **Colombia:** High single digit growth in NII YoY, supported by activity. CoR improvement QoQ due to the strong provision frontloading in 1Q20.

■ **Peru:** Net Attributable profit impacted by the CoR increase, as GDP estimates deteriorate further.

■ **Argentina:** Positive Net Attributable Profit, improving QoQ due to lower hyperinflation adjustment and provision releases on the securities portfolio.

**BBVA**

Creating Opportunities

# Final Remarks



# Final Remarks

Resilient Operating Income, proving a successful crisis management and our differential digital capabilities.

Very strong cost control and efficiency improvement.

Significant improvement in Risk indicators for the quarter, following the frontloading of provisions in 1Q20.

Solid capital generation in the quarter and year-end target already achieved.



# Appendix

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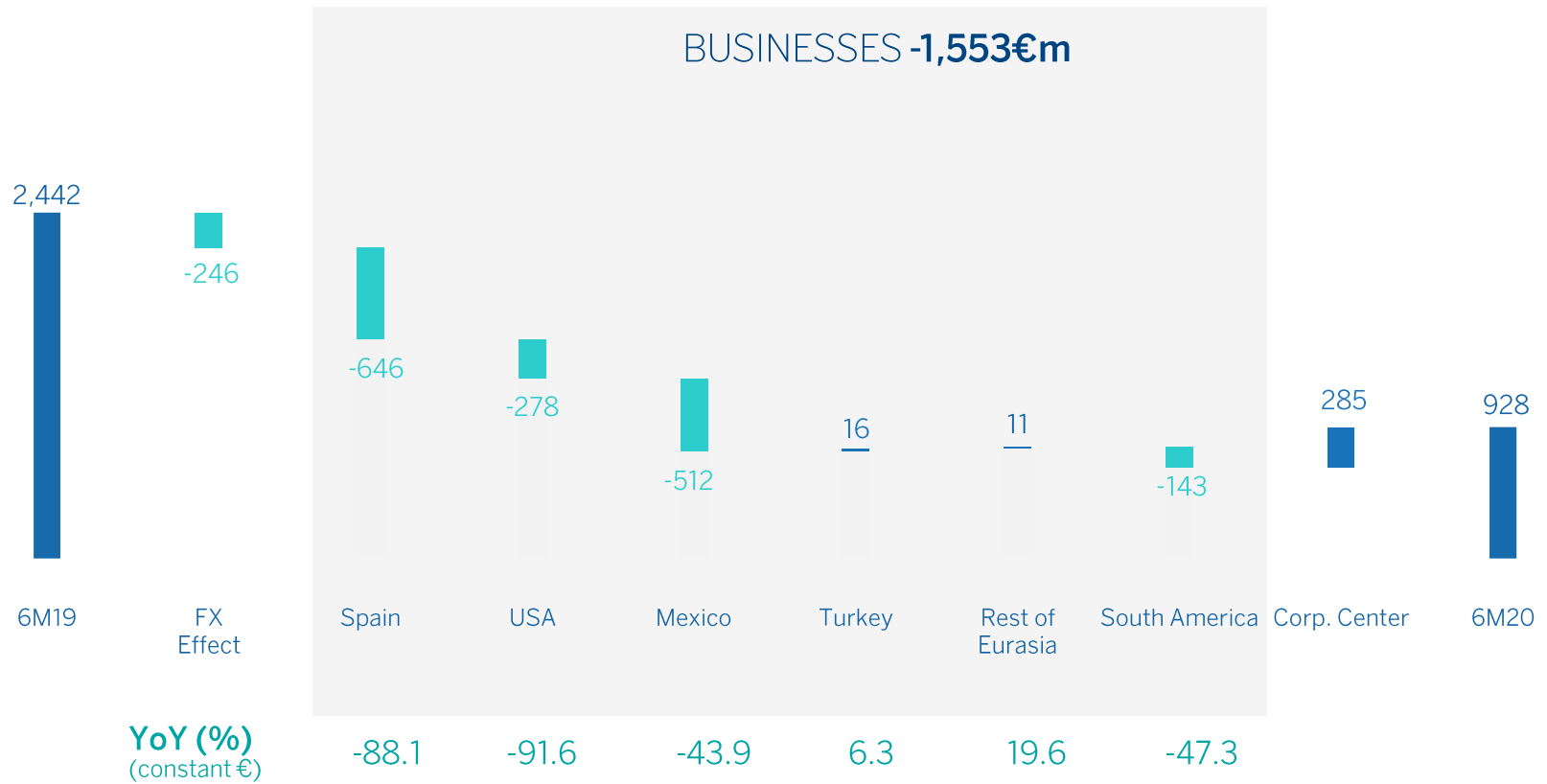
01

# Net Attributable Profit evolution



# Net Attributable Profit evolution

/ €M



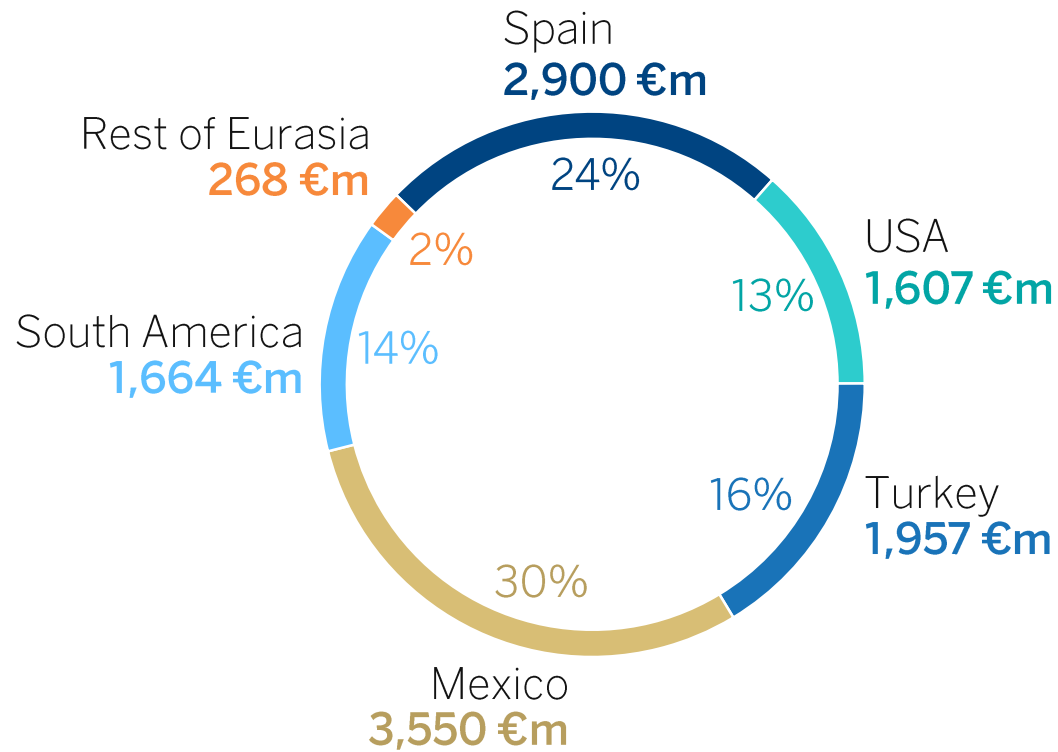
Note: excluding BBVA USA 1Q20 goodwill impairment.

02

# Gross Income breakdown

# Gross Income breakdown

/ 6M20



Note: Figures exclude Corporate Center.

03

# P&L Accounts by business unit

Rest of Eurasia  
Corporate Center  
Colombia  
Peru

# Rest of Eurasia – Profit & Loss

<b>Profit &amp; Loss</b>		Δ (%)		Δ (%)
(€m)	<b>2Q20</b>	vs 2Q19	<b>1H20</b>	vs 1H19
<b>Net Interest Income</b>	<b>55</b>	<b>22.6</b>	<b>102</b>	<b>21.0</b>
Net Fees and Commissions	42	26.9	83	19.6
Net Trading Income	42	24.5	78	29.7
Other Income & Expenses	3	-32.8	5	-14.8
<b>Gross Income</b>	<b>142</b>	<b>22.5</b>	<b>268</b>	<b>22.1</b>
Operating Expenses	-64	-10.5	-137	-3.4
<b>Operating Income</b>	<b>78</b>	<b>75.7</b>	<b>131</b>	<b>68.2</b>
Impairment on Financial Assets	-41	n.s.	-34	220.5
Provisions & other gains (losses)	-7	-446.4	-8	n.s.
<b>Income Before Tax</b>	<b>30</b>	<b>-34.2</b>	<b>89</b>	<b>30.1</b>
Income Tax	-8	16.9	-23	72.1
<b>Net Attributable Profit</b>	<b>23</b>	<b>-42.8</b>	<b>66</b>	<b>20.0</b>

# Corporate Center – Profit & Loss

<b>Profit &amp; Loss</b> (€m)	<b>2Q20</b>	<b>Δ (%) vs 2Q19</b>	<b>1H20</b>	<b>Δ (%) vs 1H19</b>
<b>Net Interest Income</b>	<b>-28</b>	<b>-54.2</b>	<b>-69</b>	<b>-47.3</b>
Net Fees and Commissions	-26	-9.2	-35	-20.9
Net Trading Income	5	-108.1	185	n.s.
Other Income & Expenses	36	31.7	18	32.5
<b>Gross Income</b>	<b>-12</b>	<b>-90.3</b>	<b>98</b>	<b>n.s.</b>
Operating Expenses	-197	-18.8	-406	-15.8
<b>Operating Income</b>	<b>-210</b>	<b>-43.6</b>	<b>-307</b>	<b>-57.2</b>
Impairment on Financial Assets	0	n.s.	0	n.s.
Provisions & other gains (losses)	-84	303.6	-109	148.9
<b>Income Before Tax</b>	<b>-294</b>	<b>-25.2</b>	<b>-416</b>	<b>-45.4</b>
Income Tax	44	-17.9	85	-45.5
Non-controlling interest	-1	-95.1	-1	-92.4
<b>Net Attributable Profit (ex-BBVA USA Goodwill impairment)</b>	<b>-250</b>	<b>-28.4</b>	<b>-332</b>	<b>-46.2</b>
BBVA USA Goodwill impairment	0.0	n.s.	-2,084	n.s.
<b>Net Attributable Profit (reported)</b>	<b>-250</b>	<b>-28.4</b>	<b>-2,416</b>	<b>291.9</b>

# Colombia – Profit & Loss

<b>Profit &amp; Loss</b>		Δ (%)		Δ (%)
(€m constant )	<b>2Q20</b>	vs 2Q19	<b>1H20</b>	vs 1H19
<b>Net Interest Income</b>	<b>202</b>	<b>9.2</b>	<b>403</b>	<b>8.8</b>
Net Fees and Commissions	12	-40.4	29	-27.5
Net Trading Income	25	55.9	30	-12.0
Other Income & Expenses	-2	n.s.	-3	n.s.
<b>Gross Income</b>	<b>237</b>	<b>6.3</b>	<b>459</b>	<b>1.2</b>
Operating Expenses	-76	-2.7	-163	1.9
<b>Operating Income</b>	<b>161</b>	<b>11.2</b>	<b>295</b>	<b>0.8</b>
Impairment on Financial Assets	-91	117.9	-215	104.4
Provisions & other gains (losses)	-10	75.7	-12	81.6
<b>Income Before Tax</b>	<b>60</b>	<b>-38.3</b>	<b>68</b>	<b>-62.6</b>
Income Tax	-18	-40.0	-18	-70.5
Non-controlling interest	-2	-40.9	-1	-69.3
<b>Net Attributable Profit</b>	<b>40</b>	<b>-37.3</b>	<b>48</b>	<b>-58.2</b>

# Peru – Profit & Loss

<b>Profit &amp; Loss</b> (€m constant)	<b>2Q20</b>	$\Delta$ (%) vs 2Q19	<b>1H20</b>	$\Delta$ (%) vs 1H19
<b>Net Interest Income</b>	<b>204</b>	<b>-10.2</b>	<b>423</b>	<b>-5.4</b>
Net Fees and Commissions	46	-22.5	99	-12.8
Net Trading Income	36	-17.4	73	-11.7
Other Income & Expenses	-8	72.0	-14	30.2
<b>Gross Income</b>	<b>278</b>	<b>-14.5</b>	<b>580</b>	<b>-8.2</b>
Operating Expenses	-107	-3.1	-227	1.6
<b>Operating Income</b>	<b>170</b>	<b>-20.5</b>	<b>353</b>	<b>-13.5</b>
Impairment on Financial Assets	-140	125.1	-236	98.0
Provisions & other gains (losses)	-23	n.s.	-26	n.s.
<b>Income Before Tax</b>	<b>8</b>	<b>-95.3</b>	<b>91</b>	<b>-69.3</b>
Income Tax	-2	-95.8	-21	-76.0
Non-controlling interest	-3	-95.0	-38	-66.6
<b>Net Attributable Profit</b>	<b>3</b>	<b>-95.1</b>	<b>32</b>	<b>-66.7</b>



04

# Customer spread by country

# Customer spreads: quarterly evolution

## / AVERAGE

	2Q19	3Q19	4Q19	1Q20	2Q20
<b>Spain</b>	1.99%	2.00%	1.99%	1.96%	1.92%
Yield on Loans	2.06%	2.05%	2.02%	1.99%	1.93%
Cost of Deposits	-0.06%	-0.05%	-0.04%	-0.03%	-0.01%
<b>USA</b>	4.08%	3.91%	3.73%	3.74%	3.55%
Yield on Loans	5.04%	4.93%	4.68%	4.57%	3.99%
Cost of Deposits	-0.96%	-1.02%	-0.95%	-0.83%	-0.44%
<b>Mexico MXN</b>	11.81%	11.59%	11.69%	11.39%	9.89%
Yield on Loans	14.56%	14.50%	14.32%	13.86%	12.10%
Cost of Deposits	-2.75%	-2.91%	-2.63%	-2.47%	-2.21%
<b>Mexico FC<sup>1</sup></b>	4.31%	4.08%	3.84%	3.80%	3.34%
Yield on Loans	4.61%	4.44%	4.14%	4.03%	3.48%
Cost of Deposits	-0.31%	-0.36%	-0.30%	-0.23%	-0.14%

	2Q19	3Q19	4Q19	1Q20	2Q20
<b>Turkey TL</b>	2.72%	4.10%	7.12%	7.46%	7.30%
Yield on Loans	19.09%	18.56%	16.46%	14.58%	13.22%
Cost of Deposits	-16.37%	-14.46%	-9.34%	-7.12%	-5.93%
<b>Turkey FC<sup>1</sup></b>	5.17%	5.25%	5.30%	5.30%	4.94%
Yield on Loans	7.30%	7.04%	6.71%	6.22%	5.37%
Cost of Deposits	-2.13%	-1.79%	-1.41%	-0.92%	-0.43%
<b>Argentina</b>	16.25%	16.30%	24.41%	22.80%	19.32%
Yield on Loans	29.27%	29.36%	36.54%	31.99%	25.73%
Cost of Deposits	-13.02%	-13.06%	-12.13%	-9.20%	-6.41%
<b>Colombia</b>	6.79%	6.64%	6.54%	6.36%	6.42%
Yield on Loans	10.88%	10.82%	10.63%	10.42%	10.14%
Cost of Deposits	-4.09%	-4.18%	-4.09%	-4.06%	-3.73%
<b>Peru</b>	6.45%	6.33%	6.06%	6.20%	5.61%
Yield on Loans	7.85%	7.78%	7.43%	7.37%	6.57%
Cost of Deposits	-1.40%	-1.45%	-1.37%	-1.16%	-0.96%

(1) Foreign currency.

Note: USA ex NY Business Activity.

# Customer spreads: YTD evolution

## / YTD AVERAGE

	1H19	1H20
<b>Spain</b>	1.98%	1.94%
Yield on Loans	2.05%	1.96%
Cost of Deposits	-0.07%	-0.02%
<b>USA</b>	4.13%	3.65%
Yield on Loans	5.04%	4.27%
Cost of Deposits	-0.90%	-0.63%
<b>Mexico MXN</b>	11.81%	10.64%
Yield on Loans	14.53%	12.97%
Cost of Deposits	-2.72%	-2.33%
<b>Mexico FC<sup>1</sup></b>	4.36%	3.54%
Yield on Loans	4.64%	3.72%
Cost of Deposits	-0.27%	-0.18%

	1H19	1H20
<b>Turkey TL</b>	2.61%	7.37%
Yield on Loans	19.05%	13.87%
Cost of Deposits	-16.44%	-6.50%
<b>Turkey FC<sup>1</sup></b>	5.07%	5.10%
Yield on Loans	7.38%	5.77%
Cost of Deposits	-2.31%	-0.67%
<b>Argentina</b>	16.11%	20.94%
Yield on Loans	28.89%	28.63%
Cost of Deposits	-12.79%	-7.70%
<b>Colombia</b>	6.77%	6.40%
Yield on Loans	10.89%	10.28%
Cost of Deposits	-4.11%	-3.88%
<b>Peru</b>	6.53%	5.90%
Yield on Loans	7.87%	6.96%
Cost of Deposits	-1.34%	-1.06%

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

05

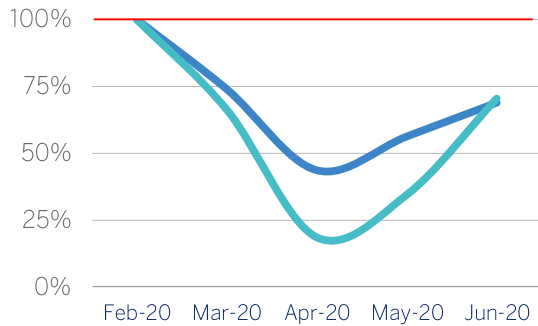
# New retail production breakdown

# New retail production breakdown

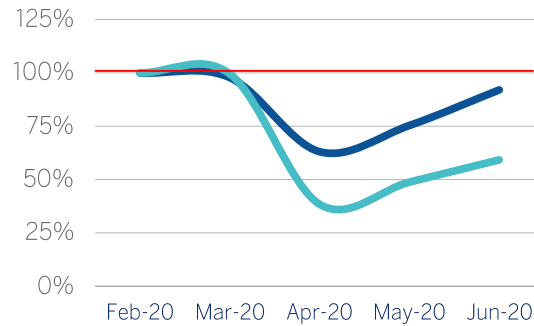
(BASE 100; FEB-2020)

● MORTGAGES ● CONSUMER

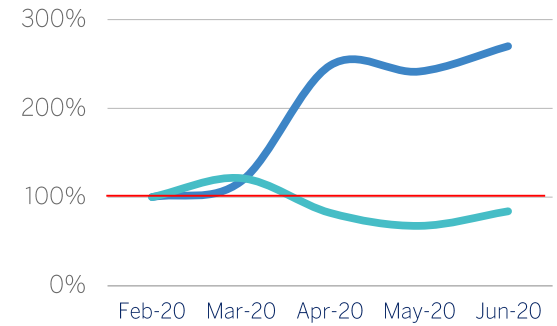
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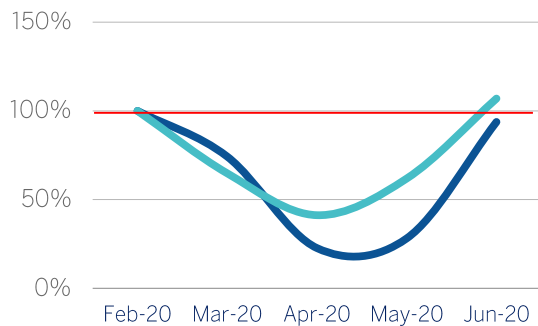
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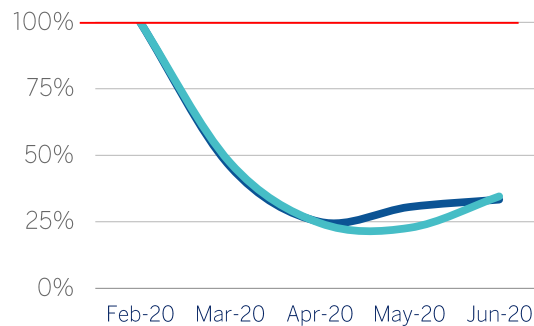
 USA



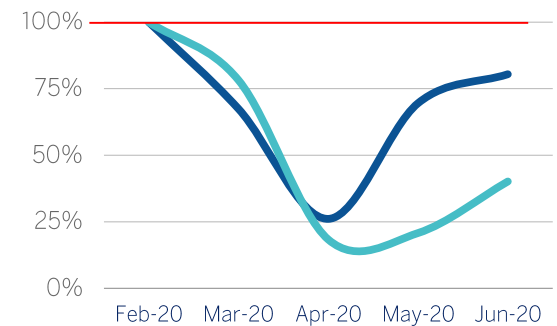
 TURKEY



 PERU



 COLOMBIA



06

# Outstanding loan commitments to non-financial corporations

# Outstanding loan commitments to non-financial corporations

## / BREAKDOWN BY BUSINESS AREAS

(JUN-20)

	€ bn
USA <sup>1</sup>	25.9
Spain	19.9
Eurasia	16.6
Turkey	2.4
South America	2.2
Mexico	2.1
<b>Total Group</b>	<b>69.2</b>

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

07

# Stages breakdown by business areas





# Stages breakdown by business area


## / CREDIT RISK BREAKDOWN BY BUSINESS AREA


(JUN-20, €M)


BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	391,486	2,591
Stage 2	38,752	2,857
Stage 3	16,385	8,549


 SPAIN	Gross Exposure	Accumulated impairments
Stage 1	176,955	801
Stage 2	13,992	724
Stage 3	8,504	4,057


 USA	Gross Exposure	Accumulated impairments
Stage 1	62,538	338
Stage 2	8,705	511
Stage 3	822	244


 MEXICO	Gross Exposure	Accumulated impairments
Stage 1	47,618	762
Stage 2	4,959	461
Stage 3	1,194	752

 TURKEY	Gross Exposure	Accumulated impairments
Stage 1	44,057	243
Stage 2	5,061	657
Stage 3	3,708	2,138

 SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	35,368	408
Stage 2	4,651	452
Stage 3	1,888	1,176

 COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	11,148	126
Stage 2	1,120	183
Stage 3	688	446

 PERU	Gross Exposure	Accumulated impairments
Stage 1	17,338	195
Stage 2	2,736	203
Stage 3	914	558

 ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	2,793	50
Stage 2	396	44
Stage 3	67	44

08

EAD to most  
vulnerable sectors in  
the current  
environment

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

## / BREAKDOWN BY SECTORS

(JUN-20)

	bn €
Leisure <sup>1</sup>	11.61
Developer Real Estate	6.38
Retailers non food	5.78
Upstream & Oilfield services <sup>2,3</sup>	4.96
Air & Marine transportation	2.45
<b>Total EAD to the most vulnerable sectors</b>	<b>31.19</b>
<i>as a % of total EAD</i>	<i>6.92%</i>

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

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

(3) From a total of €13.8bn EAD to the Oil & Gas sector.

09

# Loan Deferrals & Government backed loans

# Deferrals breakdown

(data in € billion)

	GROUP		BBVA SA <sup>(1)</sup>		MEXICO		USA <sup>(2)</sup>		TURKEY <sup>(3)</sup>		ARGENTINA		COLOMBIA		PERU	
	Loans	% weight	Loans	% weight	Loans	% weight	Loans	% weight	Loans	% weight	Loans	% weight	Loans	% weight	Loans	% weight
Mortgages	9.3	8.9%	1.8	2.3%	3.5	38.4%	1.5	13.8%	0.4	16.2%	0.0	37.1%	1.1	43.2%	1.0	31.4%
Rest of Households	8.7	12.5%	0.7	2.9%	3.1	23.5%	0.6	5.8%	1.4	14.9%	0.4	27.9%	1.4	27.2%	1.0	35.4%
Corporates and SMEs	11.4	6.1%	0.2	0.2%	4.8	22.6%	1.8	5.6%	2.4	9.4%	0.0	1.9%	0.7	20.4%	1.5	14.3%
Other	0.3	0.5%	0.0	0.0%	0.0	0.0%	0.0	0.7%	0.0	0.0%	0.0	0.0%	0.3	19.7%	0.0	0.0%
<b>TOTAL Outstanding</b>	<b>29.7</b>	<b>7.1%</b>	<b>2.6</b>	<b>1.2%</b>	<b>11.4</b>	<b>21.8%</b>	<b>3.9</b>	<b>6.9%</b>	<b>4.3</b>	<b>9.6%</b>	<b>0.5</b>	<b>12.5%</b>	<b>3.5</b>	<b>27.8%</b>	<b>3.5</b>	<b>18.8%</b>
Expired	6.6	1.6%	1.4	0.6%	1.1	2.1%	2.4	4.5%	0.3	0.6%	0.0	0.0%	0.1	0.4%	1.5	7.9%
<b>TOTAL Loan Deferrals granted</b>	<b>36.3</b>	<b>8.6%</b>	<b>4.0</b>	<b>1.8%</b>	<b>12.5</b>	<b>23.9%</b>	<b>6.3</b>	<b>12.0%</b>	<b>4.6</b>	<b>10.2%</b>	<b>0.5</b>	<b>12.5%</b>	<b>3.6</b>	<b>28.2%</b>	<b>4.9</b>	<b>26.6%</b>

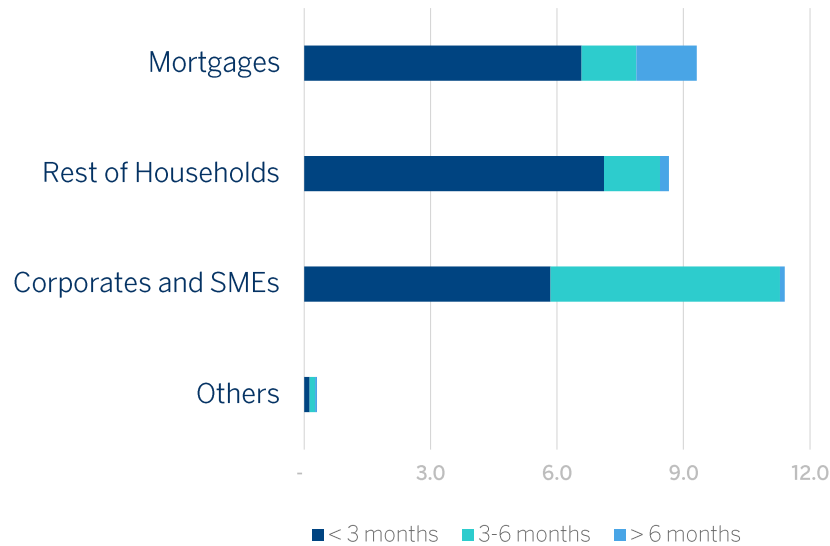
Note: data breakdown under EBA criteria as of June 30th.

(1) Includes mainly Spain, Eurasia and the NY branch. (2) Compass bank. (3) Garanti bank-only

# Outstanding loan deferrals

## / MATURITY PROFILE OF OUTSTANDING LOAN DEFERRALS: BREAKDOWN BY PRODUCT

Outstanding amount (€ bn)



**Total BBVA Group**

< 3 months: **€19.7 bn**

3-6 months: **€8.2 bn**

> 6 months: **€1.8 bn**

Note: Residual maturity as of June 30th, 2020  
Note: data breakdown under EBA criteria as of June 30th.

At a Group level, most of the outstanding loan deferrals expire before year end (2/3 in 3Q)

# Government backed loans

(data in € billion)

	GROUP		BBVA SA <sup>(2)</sup>		MEXICO		USA <sup>(3)</sup>		TURKEY <sup>(4)</sup>		ARGENTINA		COLOMBIA		PERU	
	Loans	% weight	Loans	% weight	Loans	% weight	Loans	% weight	Loans	% weight	Loans	% weight	Loans	% weight	Loans	% weight
Households	0.9	0.5%	0.6	0.6%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.1	5.6%	0.0	0.1%	0.2	2.8%
Corporates and SMEs	12.8	6.9%	7.6	8.7%	0.0	0.0%	2.8	8.7%	0.9	3.3%	0.0	1.5%	0.1	3.0%	1.5	14.7%
Other	0.1	0.1%	0.0	0.0%	0.0	0.0%	0.1	2.3%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
<b>TOTAL</b>	<b>13.8 <sup>(1)</sup></b>	<b>3.3%</b>	<b>8.2</b>	<b>3.7%</b>	<b>0.0</b>	<b>0.0%</b>	<b>2.8</b>	<b>5.0%</b>	<b>0.9</b>	<b>1.9%</b>	<b>0.1</b>	<b>3.0%</b>	<b>0.1</b>	<b>0.9%</b>	<b>1.7</b>	<b>9.2%</b>

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

(1) Excludes undrawn commitments. Including undrawn commitments €20bn.

(2) Includes mainly Spain, Eurasia and the NY branch. If we also consider undrawn credit lines, BBVA Spain has granted a total of 12.6 billion € ICO loans as of June 30th (of which 8.2 billion € is the outstanding drawn amount). As of July 23th, it has increased from 12.6bn€ to 14.3bn€

(3) Compass bank.

(4) Garanti bank-only.

# 10

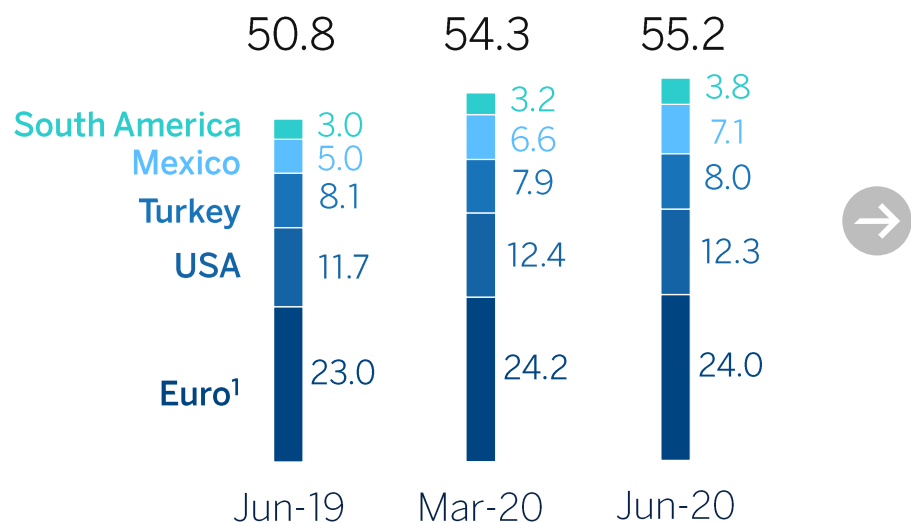
## ALCO Portfolio, NII Sensitivity and LCRs & NSFRs



# ALCO portfolio

## / ALCO PORTFOLIO BREAKDOWN BY REGION

(€ BN)

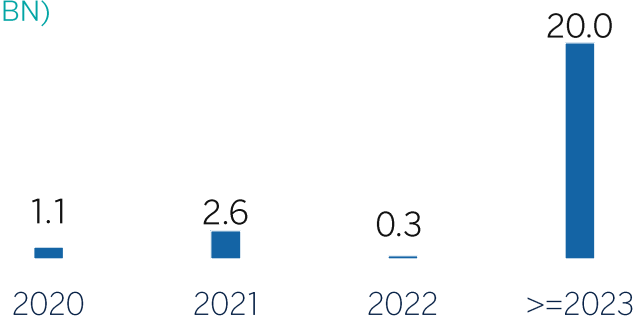


June 2020	Amort Cost	Fair Value	
	(HTC)	(HTC&S)	(duration)
	(€BN)	(€BN)	
South America	0.1	3.7	1.0 years
Mexico	2.3	4.8	1.9 years
Turkey	4.2	3.8	3.7 years
USA	7.3	5.0	1.9 years
Euro	15.2	8.8	3.2 years
Spain	11.4	3.8	
Italy	3.7	1.1	
Rest	0.1	3.9	

(1) Figures excludes SAREB senior bonds (€4.6bn as of Jun-19, and €4.5bn for Mar-20 and Jun-20) and High Quality Liquid Assets portfolios (€11.2bn as of Jun-19, €12.6bn as of Mar-20 and €19.6bn as of Jun-20).

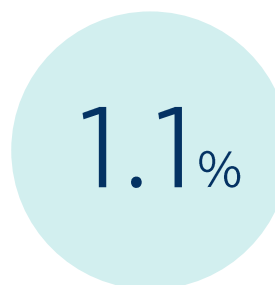
## / EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



## / EURO ALCO YIELD

(JUN-20, %)



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

(JUN-20, €)

19.6<sub>bn</sub>

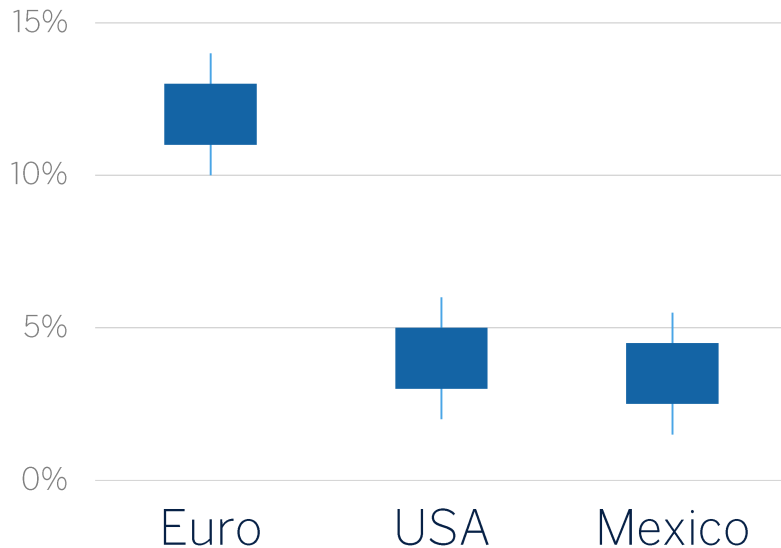
(2) High Quality Liquid Assets.

# NII sensitivity to interest rates movements

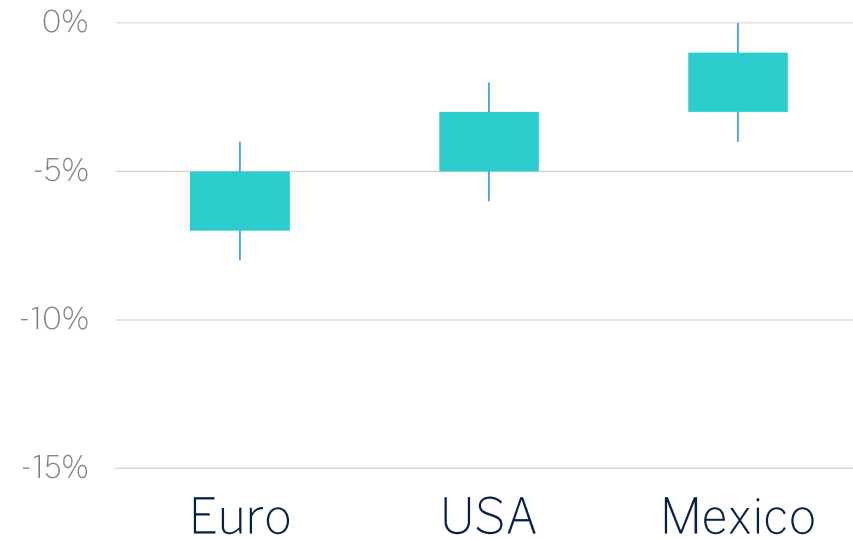
## / ESTIMATED IMPACT ON NII IN THE NEXT 12 MONTHS TO PARALLEL INTEREST RATE MOVEMENTS

(%)

NII SENSITIVITY TO +100 BPS



NII SENSITIVITY TO -100BPS



Note: NII sensitivities calculated using our dynamic internal model with balance sheets as of May 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 -1.4%; USD sensitivity -0.3%).

# Liquidity and funding ratios

## / BBVA GROUP AND SUBSIDIARIES LCR & NSFR RATIOS

(JUN-2020)

	BBVA GROUP	Euro	USA	Mexico	Turkey	S. America
LCR	159% (191% <sup>1</sup> )	198%	144% <sup>2</sup>	169%	142%	All countries >100%
NSFR	124%	118%	120%	132%	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 191%.

(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**

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# CET1 sensitivity to market impacts

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

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

**MXN** -3bps

**TRY** -3bps

**USD** +9bps

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

- 2.6bps

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

- 13bps

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

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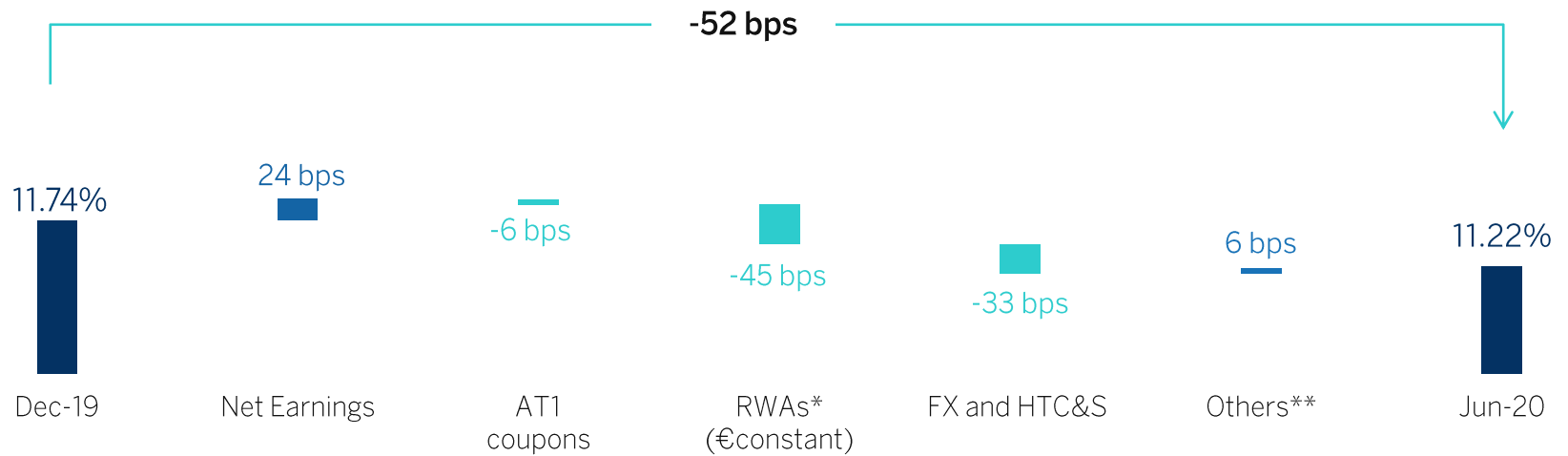
# CET1 YTD & RWAs by business area

CET1 YTD

RWAs by Business Area

# Capital YTD Evolution

## / CET1 FULLY-LOADED – BBVA GROUP YTD EVOLUTION (% , BPS)



(\*) Includes CRR new supporting factor on SMEs and infrastructures.

(\*\*) Includes, among others, minority interests.

# Risk-Weighted Assets by business areas

Breakdown by business area (€m)	Fully-Loaded RWAs		
	Jun-20	Mar-20	Jun-19
Spain	109,625	110,929	107,274
USA	66,889	68,765	62,383
Turkey	57,190	59,163	57,551
Mexico	54,947	53,522	55,919
South America	44,015	44,876	43,995
Argentina	6,354	6,910	6,435
Chile	1,737	1,749	2,268
Colombia	13,499	13,100	13,778
Peru	18,735	19,278	17,715
Others	3,691	3,838	3,799
Rest of Eurasia	20,247	18,878	16,415
Corporate Center	9,475	12,692	17,026
<b>BBVA Group</b>	<b>362,388</b>	<b>368,827</b>	<b>360,563</b>

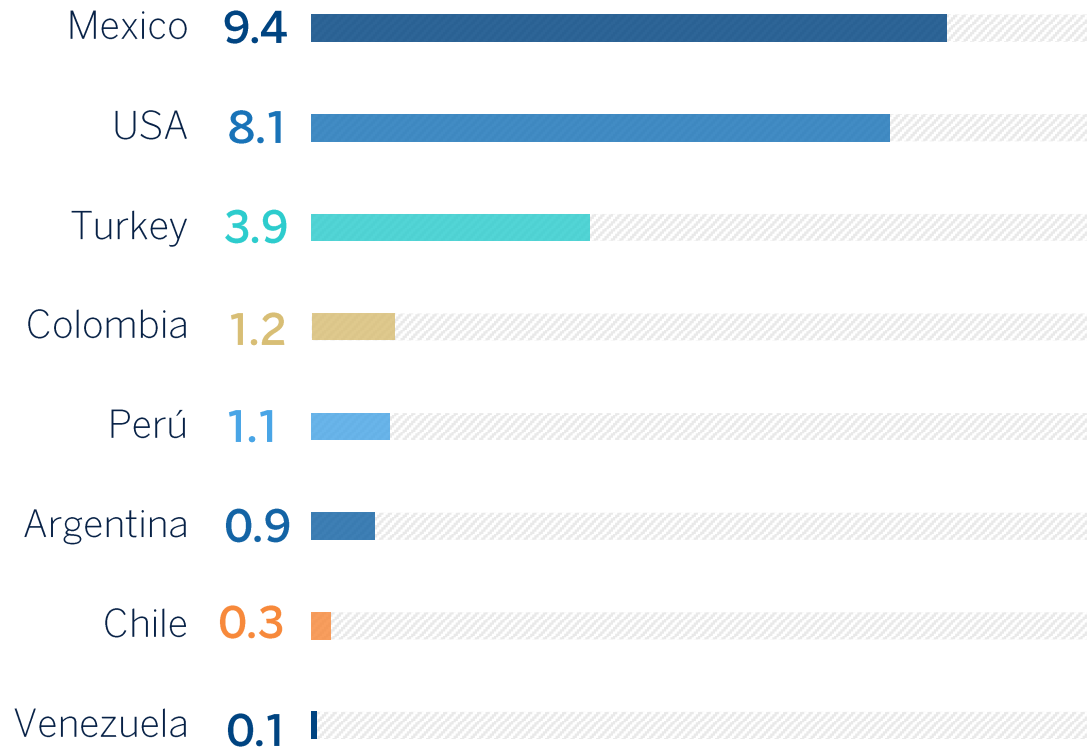


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# Book Value of the main subsidiaries

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

€ BN, JUN-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.

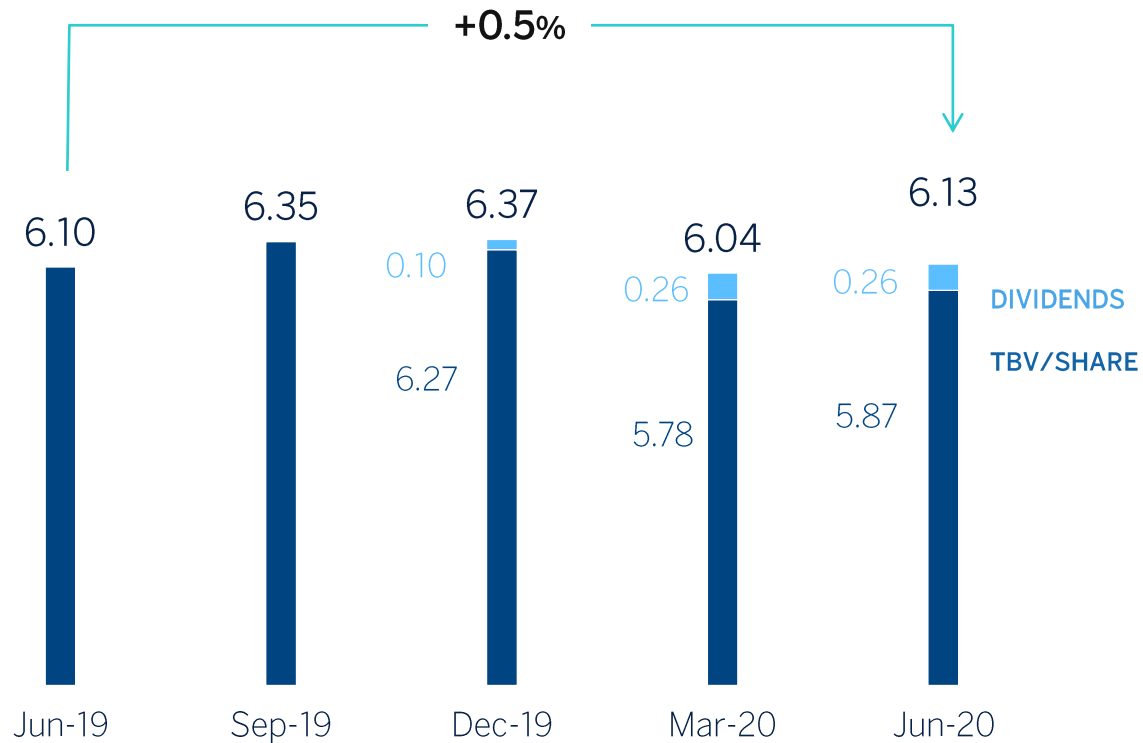
(2) Turkey includes the Garanti Group.

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# TBV per share and dividends evolution

# Shareholders' return: TBV per share and dividends

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



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# Garanti BBVA: wholesale funding

# Turkey – Liquidity & funding sources

## ■ Solid liquidity position:

- Total LTD ratio is at 102%, increasing by 7.2 pp in 2Q20, mainly driven by increase in TRY Currency LTD.
- Foreign currency loans decreased by USD 0.3 Bn to c. USD 13.3 Bn in 2Q20.
- Liquidity ratios above requirements: Liquidity Coverage Ratio (EBA) of 142% vs ≥100% required in 2Q20.

## ■ Limited external wholesale funding needs: USD 8.7 Bn.

### FC liquidity buffers

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

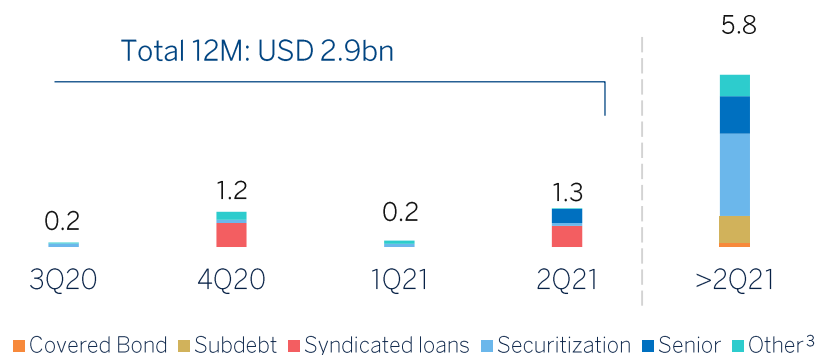
**c. USD 9.3 Bn** liquidity buffer

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

Note-2: Total Liquidity Buffer (FC and TRY) is at c. USD 6.9 Bn.

(1) ROM: Reserve Option Mechanism.

### External wholesale funding maturities<sup>2</sup> (USD Bn)



**USD 8.7 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

# Argentina hyperinflation adjustment

<b>Profit &amp; Loss</b> (€m)	<b>1H20</b> (reported)	Hyperinflation adjustment	<b>1H20</b> Ex. Hyperinflation
<b>Net Interest Income</b>	<b>442</b>	<b>24</b>	<b>418</b>
Net Fees and Commissions	66	2	63
Net Trading Income	49	3	46
Other Income & Expenses	-150	-114	-36
<b>Gross Income</b>	<b>406</b>	<b>-86</b>	<b>492</b>
Operating Expenses	-216	-22	-194
<b>Operating Income</b>	<b>190</b>	<b>-108</b>	<b>298</b>
Impairment on Financial Assets (net)	-88	-6	-82
Provisions (net) and other gains (losses)	-5	0	-5
<b>Income Before Tax</b>	<b>96</b>	<b>-115</b>	<b>211</b>
Income Tax	-35	28	-63
Non Controlling Interest	-18	30	-48
<b>Net Attributable Profit</b>	<b>43</b>	<b>-58</b>	<b>100</b>



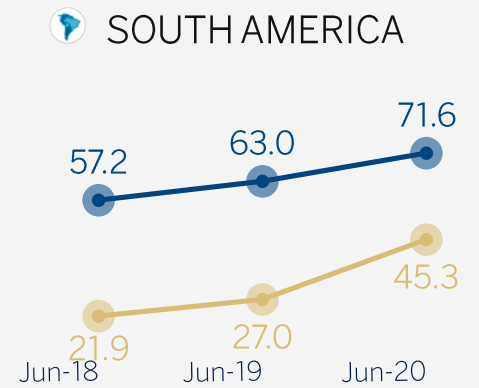
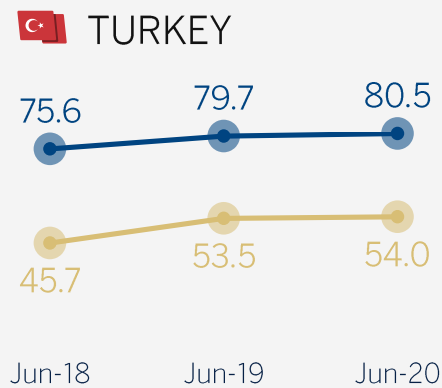
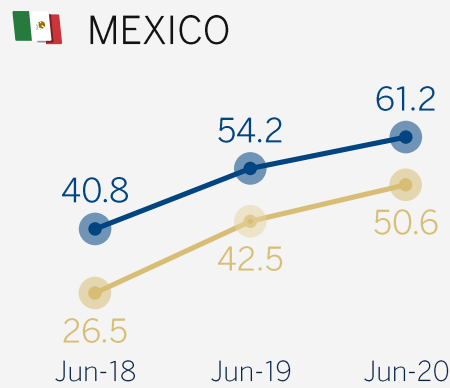
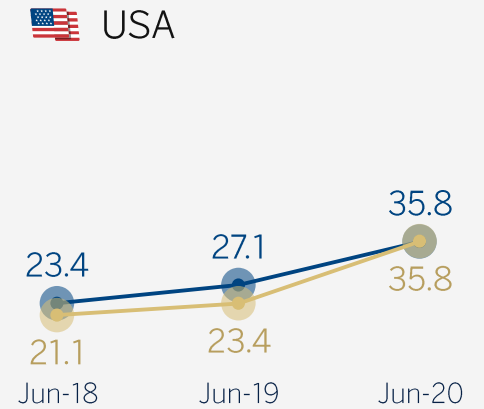
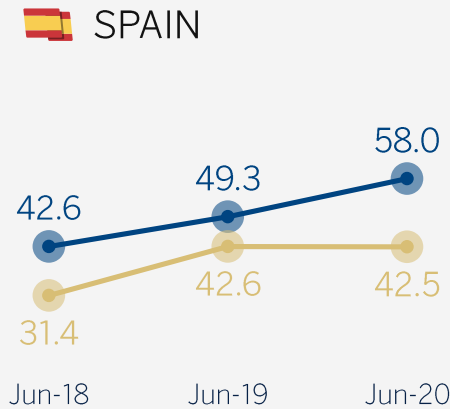
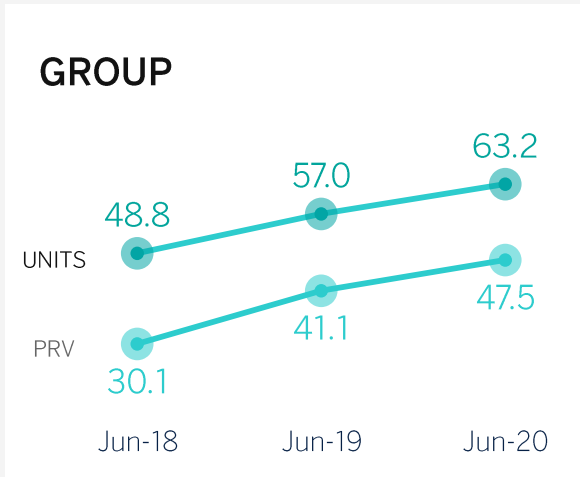
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# Digital sales breakdown

# 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