BBVA Creating Opportunities

Fixed Income Investors Presentation

3Q17

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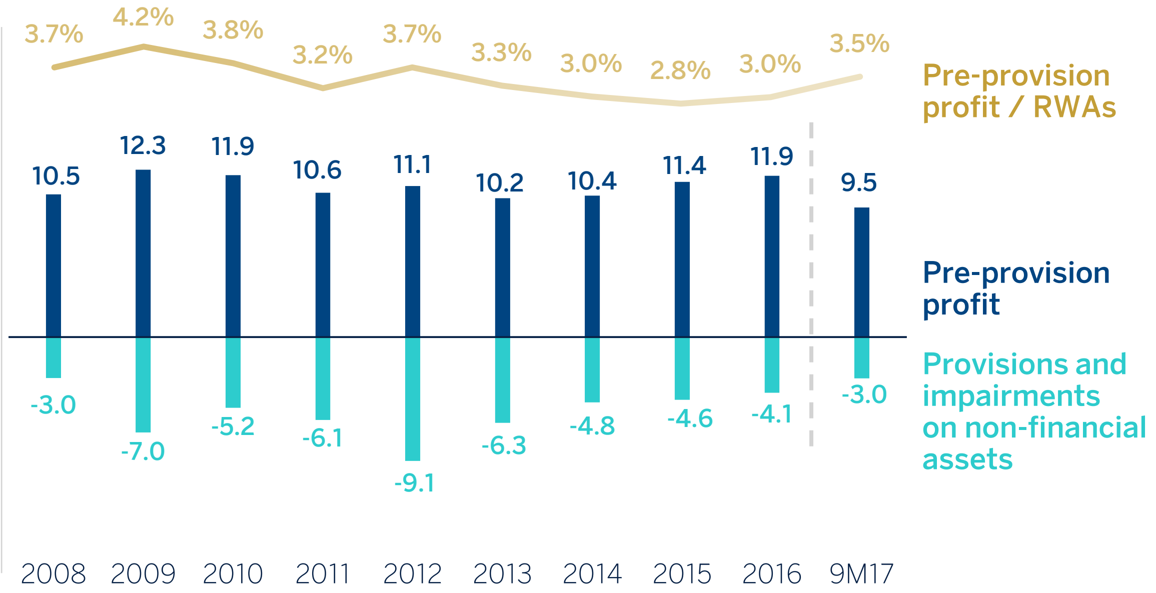
01

BBVA's Strengths & 9M17 Financial Highlights

BBVA's Strengths

Resilience and Low Earnings Volatility

(€ bn, %)



(1) Annualized Pre-provision profit for comparison purposes

Diversified footprint

Prudent risk profile

Sound capital and liquidity position

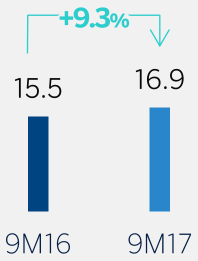
Delivering on our transformation strategy

Profit generation all through the crisis years

9M17 Highlights

Core revenues growth

Net interest income and fees
(€ bn, constant)



Cost control

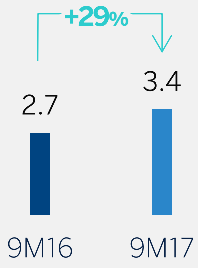
Gross income vs. Op. Expenses
(YtD, %, € constant)

Gross Income
+7.2%
vs. 9M16

Operating Expenses
+1.8%
vs. 9M16

Increasing results

Group Net Attributable Profit 9M2017
(€ bn, constant)



Sound asset quality

NPL	4.5%
Cost of Risk (YtD)	0.9%
Coverage	72%

Strong capital & liquidity ratios

CET1

(Fully-loaded) 11.20%

(Phased-In) 11.88%

LEVERAGE RATIO

(Fully-loaded) 6.7%

LIQUIDITY COVERAGE RATIO

LCR > 100%
(BBVA Group and all subsidiaries)

Delivering on our transformation

+25% **Digital sales** Sep-17[1]

16m **Mobile customers** Sep-17

(1) % of total sales YtD, # of transactions

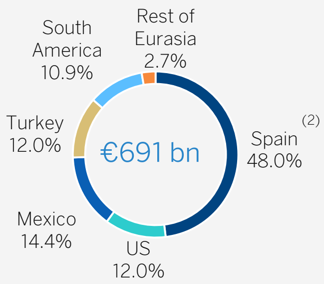
02

Diversified Footprint

Well diversified footprint with high growth prospects

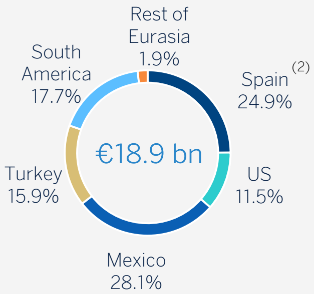
Breakdown by Business Area (1)

Total Assets
Sep 17



63% Developed Markets

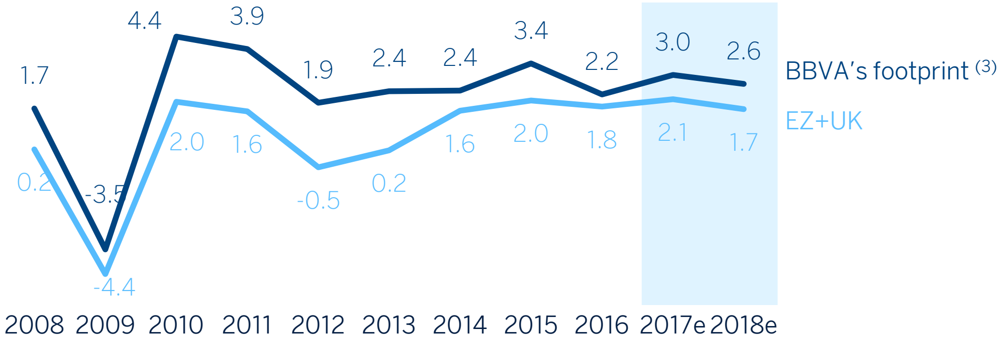
Gross Income
9M17



38% Developed Markets

(1) Excluding Corporate Center. (2) Includes the areas Banking activity in Spain and Non Core Real Estate.

Higher Growth Prospects
GDP growth (YoY, %)



Leadership positioning
Market share (in %) and ranking (4)

SPAIN #2	USA (Sunbelt) #4	MEXICO #1
14.1%	6.0%	23.2%
TURKEY #2	**S.AMERICA (ex Brazil) #1**	
11.2%	10.1%	

(3) BBVA's footprint GDP growth: weighted by each country contribution to Group's gross income. Source: BBVA Research.
(4) Loans' market shares except for USA (Deposits). **Spain** based on BoS (Ago.17) and ranking by AEB and CECA; **Mexico** data as of Ago.17 (CNBV); **S. America** (Ago.17), ranking considering main peers in each country; **USA**: SNL (Jun.17) considering Texas and Alabama; **Turkey**: BRSA (Sep.17) commercial banks.

Business areas in 9M17

SPAIN Banking activity

NET ATTRIBUTABLE PROFIT (9M17)

1,061 €m

+13.7% vs. 9M16

NPL RATIO Sep.17

5.6% vs. 5.8% Dec.16

COST OF RISK Sep.17 (YtD)

0.32% vs. 0.32% Dec.16 (YtD)

MAIN MESSAGES

- Loan evolution impacted by deleverage in mortgages and public sector, more than offsetting significant growth in Consumer and SMEs
- NII decrease explained by the CIB contribution
- Customer spread improves thanks to successful price management
- Good trends in fees thanks to the positive evolution of funds and banking service fees
- Cost and impairments reductions as the main P&L drivers:
  - Cost reduction accelerates: CX synergies and ongoing efficiency measures
  - Sound asset quality indicators, with CoR significantly below expectations (<40bps)

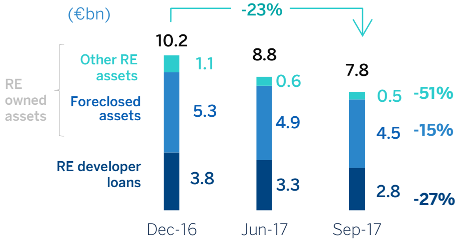
Non Core Real Estate

NET ATTRIBUTABLE PROFIT (9M17)

-281 €m

-10.9% vs. 9M16

NET EXPOSURE (€bn)



- Continued positive RE market dynamics
- Significant reduction of the net exposure in the year, mainly thanks to wholesale transactions

USA constant €

NET ATTRIBUTABLE PROFIT (9M17)

422 €m

+42.0% vs. 9M16

NPL RATIO Sep.17

1.2% vs. 1.5% Dec.16

COST OF RISK Sep.17 (YtD)

0.45% vs. 0.37% Dec.16 (YtD)

- Profitable growth strategy, with a focus on the consumer portfolio
- Positive earnings momentum maintained
  - Strong growth in core revenues, leveraging NII
  - Contained costs growing below inflation
  - CoR better than expectations, despite the impact from hurricanes (€ 54mn)

Business areas in 9M17

MEXICO constant €

NET ATTRIBUTABLE PROFIT (9M17)

1,616 €m

+15.3% vs. 9M16

NPL RATIO Sep.17

2.3% vs. 2.3% Dec.16

COST OF RISK Sep.17 (YtD)

3.36% vs. 3.40% Dec.16 (YtD)

TURKEY constant €

NET ATTRIBUTABLE PROFIT (9M17)

568 €m

+49.6% vs. 9M16

NPL RATIO Sep.17

2.5% vs. 2.7% Dec.16

COST OF RISK Sep.17 (YtD)

0.83% vs. 0.87% Dec.16 (YtD)

SOUTH AMERICA constant €

NET ATTRIBUTABLE PROFIT (9M17)

616 €m

5.4% vs. 9M16

NPL RATIO Sep.17

3.5% vs. 2.9% Dec.16

COST OF RISK Sep.17 (YtD)

1.51% vs. 1.15% Dec.16 (YtD)

MAIN MESSAGES

Mexico

- +8.9% YoY loan growth, in line with expectations driven by the commercial portfolio
- Sustained growth in all P&L lines with outstanding growth of core revenues: (NII + fees)
- Positive operating jaws maintained and best in class efficiency
- Stability of risk indicators; better than expected CoR evolution
- Double digit P&L bottom line growth maintained

Turkey

- High growth in TRY loans, supported by the Credit Guarantee Fund
- Strong core revenue growth (NII and fees)
- Cost growth below inflation; improving efficiency
- CoR evolution better than expected (2017e CoR likely to be <100 bps)
- Outstanding bottom-line growth

South America

- Loan growth accelerated in 3Q mainly explained by Argentina and Peru
- Double digit growth in core revenues (NII and Fees)
- Positive jaws in all countries in the quarter
- YTD deterioration in NPLs mainly due to Colombia and macro environment in Peru. CoR stable in 3Q and expected to remain around current levels

03

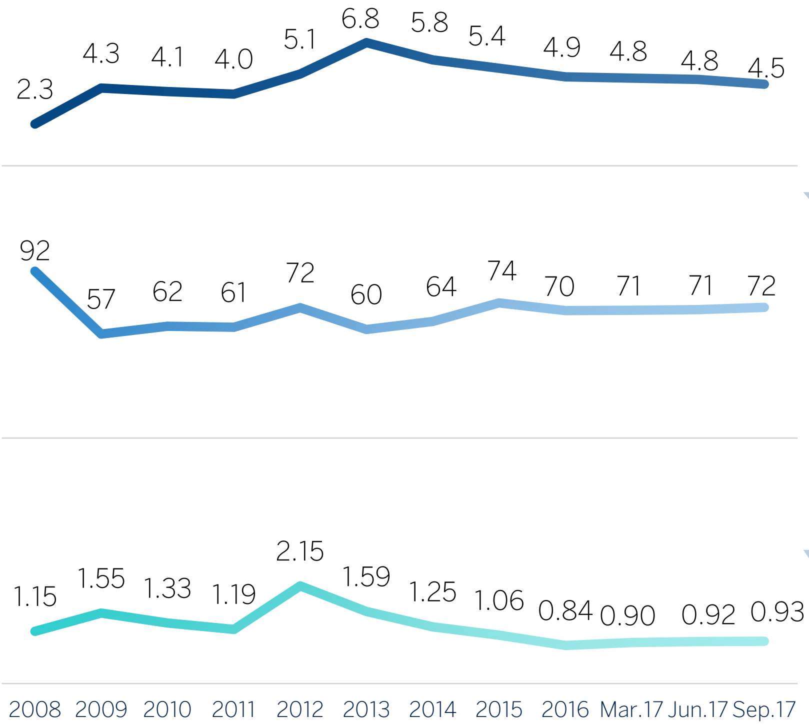
Asset Quality

Asset Quality: continued improvement after the crisis

NPL Ratio
(%)

Coverage ratio
(%)

Cost of Risk (1)
(%)



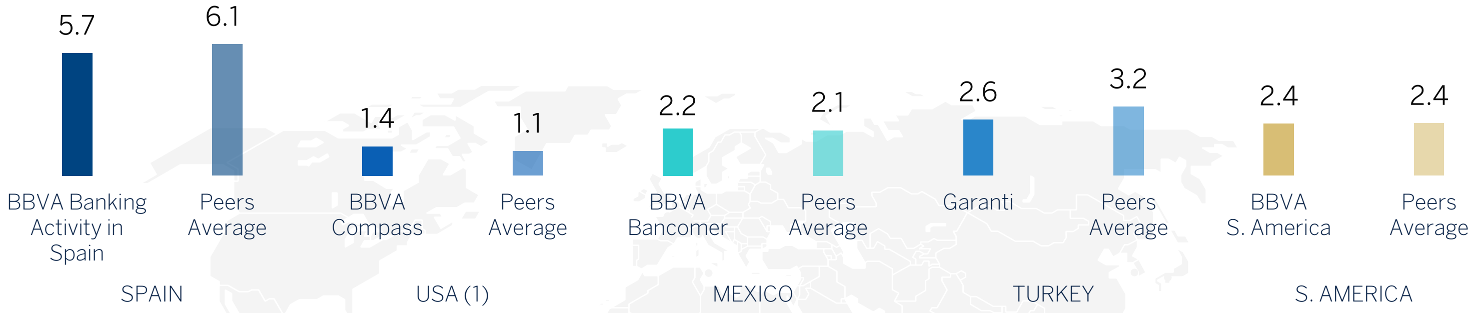
Risk Framework
A Risk Management Model based on prudence and proactivity

Risk Management Goal
To preserve the Group's solvency, support its strategy and ensure business development

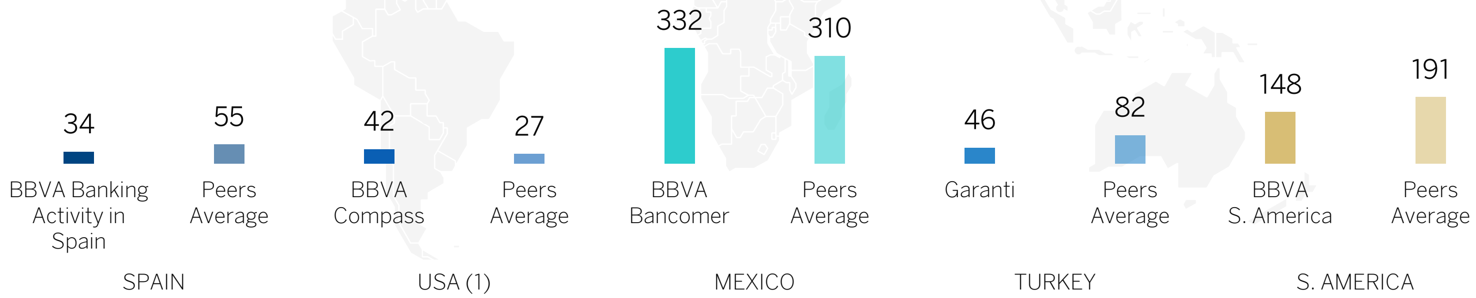
(1) YtD Cost of Risk

A prudent risk profile

NPL ratio (%)



Cost of Risk (bps)



Figures according to local data to ensure comparability. Figures as of Jun.17 for Spain, Turkey and USA; As of Aug.17 for South America and Mexico.
(1) USA figures refer to Compass for comparison purposes.

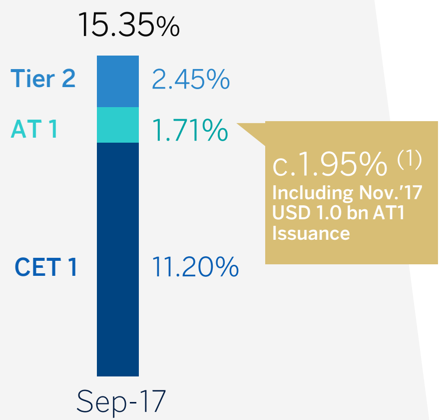
04

Capital

Sound capital position and proven ability to generate capital

FL Capital Ratios BBVA Group

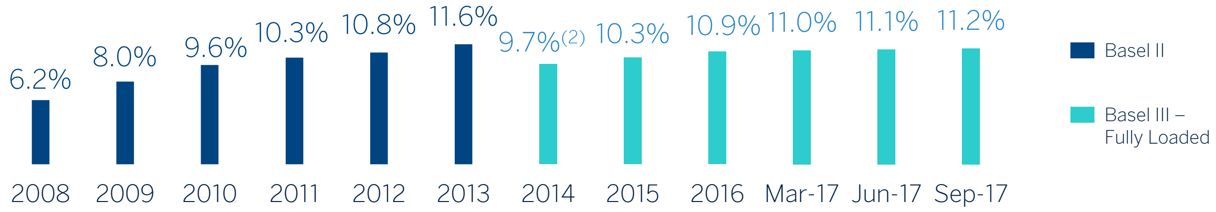
Sep-17 (%)

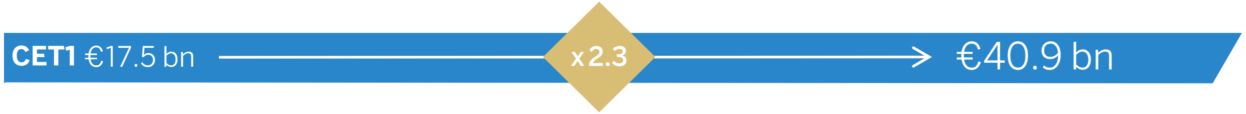


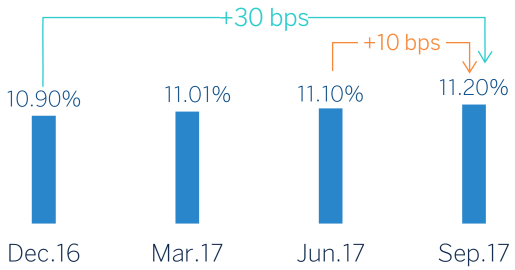
- CET1 fully loaded already above our 11% Target
- 1.5% AT1 and 2% T2 buckets already covered on a fully-loaded basis
- Successful USD 1 bn AT1 Issuance (Nov.17), at the lowest coupon paid (6.125%) in this type of transaction by a Sothern European bank.

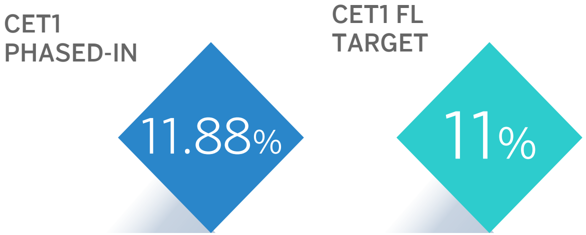
CET1 FL Ratio – BBVA Group

(%)









(1) Exchange rate as of 9th Nov.2017 (1.1642 EUR/USD).
(2) Pro-forma ratio including corporate operations announced and pending to be closed (acquisition of Catalunya Banc, acquisition of an additional 14.89% stake in Garanti, sale of 29.86% of CIFH and sale of a 4.9% stake in CNCB); reported ratio stood at 10.4%.

BBVA USD 1.0 bn PNC10 AT1

Rationale

- General corporate purposes which includes **to increase flexibility to refinance outstanding AT1 instruments**
- To **preserve regulatory capital levels and distance to MDA** supporting BBVA's 1.5% AT1 layer
- To **take advantage of current market conditions** and broaden BBVA capital investor base

Key Features

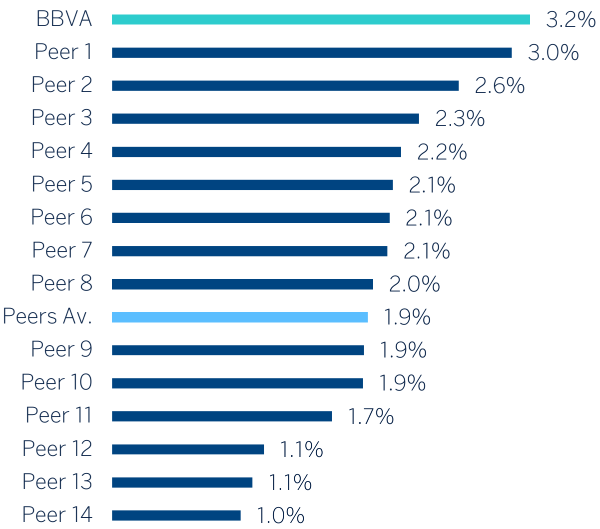
- USD-denominated Non-Step-Up Non-Cumulative Contingent Convertible Perpetual Preferred Tier 1 Securities, non-call 10 years, issued by Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA")
- Settle Date: **16th November, 2017**
- Format: **SEC-registered**
- Amount: **USD 1.0 bn**
- Coupon**: 6.125%** .The book peaked at c.USD 7bn, allowing to revise the initial price talk (from 6.5% to 6.125%)
- Conversion trigger: **5.125% CET1** (Consolidated and/or Parent company)
- Ratings: **Ba2(Moody's)/ BB(Fitch)**
- In terms of **geographical distribution,** demand was mainly led by **USA (65%)**, followed by **UK (19%),** and **Asia (12%). By investor type: asset managers (67%),** followed by **hedge funds (12%)**

Successful issuance at the lowest coupon for an USD-denominated AT1 transaction from a Southern Europe bank. First SEC-registered Spanish AT1

Low earnings volatility and ability to generate capital allow for lower capital needs

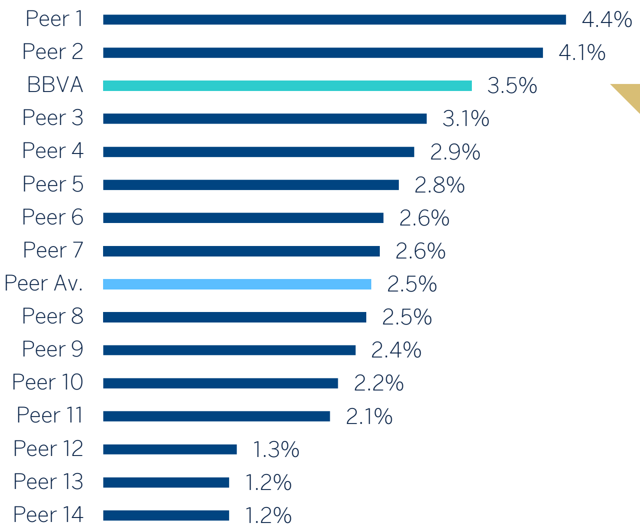
Pre-provision profit[1] / Net Loans

9M17



Pre-provision profit[1] / RWAs

9M17



In less than 4 years, BBVA is able to generate Pre-Provision Profit equivalent to its 11% CET1 FL target

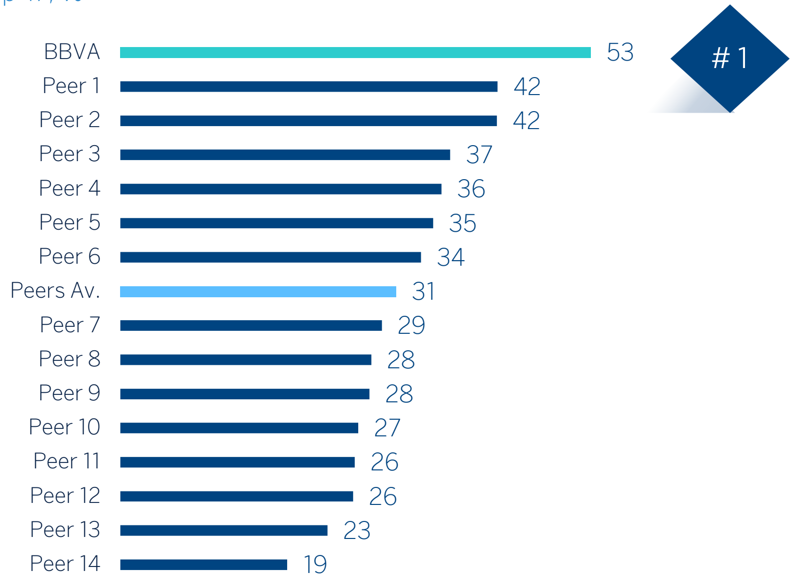
(1) Annualized Pre-provision profit. (2) European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG.

BBVA's business model provides significant room to absorb losses

High quality capital

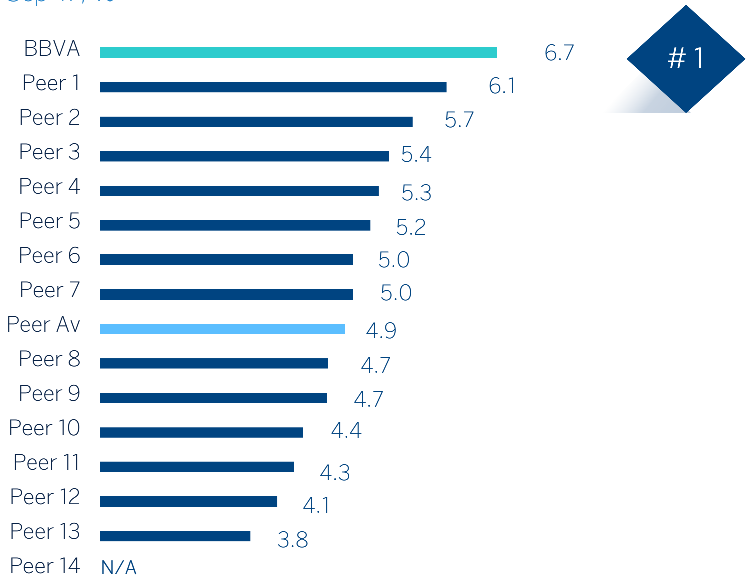
RWAs/ Total Assets

Sep-17, %



Fully-Loaded Leverage Ratio

Sep-17, %



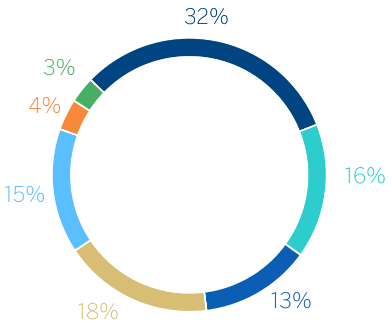
European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG.

BBVA maintains the highest RWAs density and Leverage ratio of its European Peer Group

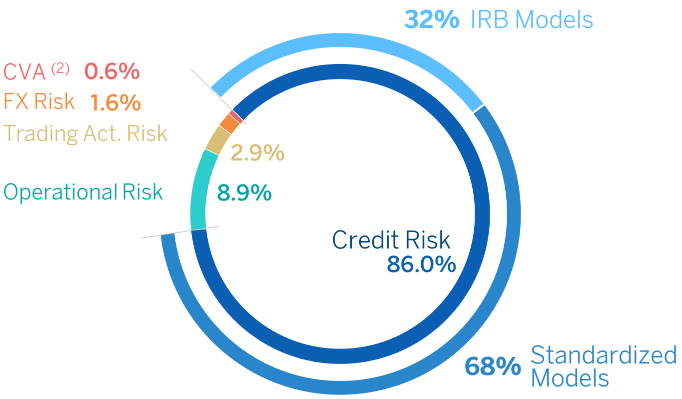
Risk-Weighted Assets distribution

TOTAL RWAs Sep-17

365,464 €m



Spain [1]	116,207 €m
USA	58,244 €m
Mexico	47,624 €m
Turkey	64,611 €m
South America	53,923 €m
Rest of Eurasia	13,525 €m
Corporate Center	11,330 €m



Optimizing Capital Allocation is one of BBVA's Strategic Priorities

~ 80% of the RWAs located in Investment Grade countries

Limited usage of internal models in Credit Risk RWAs

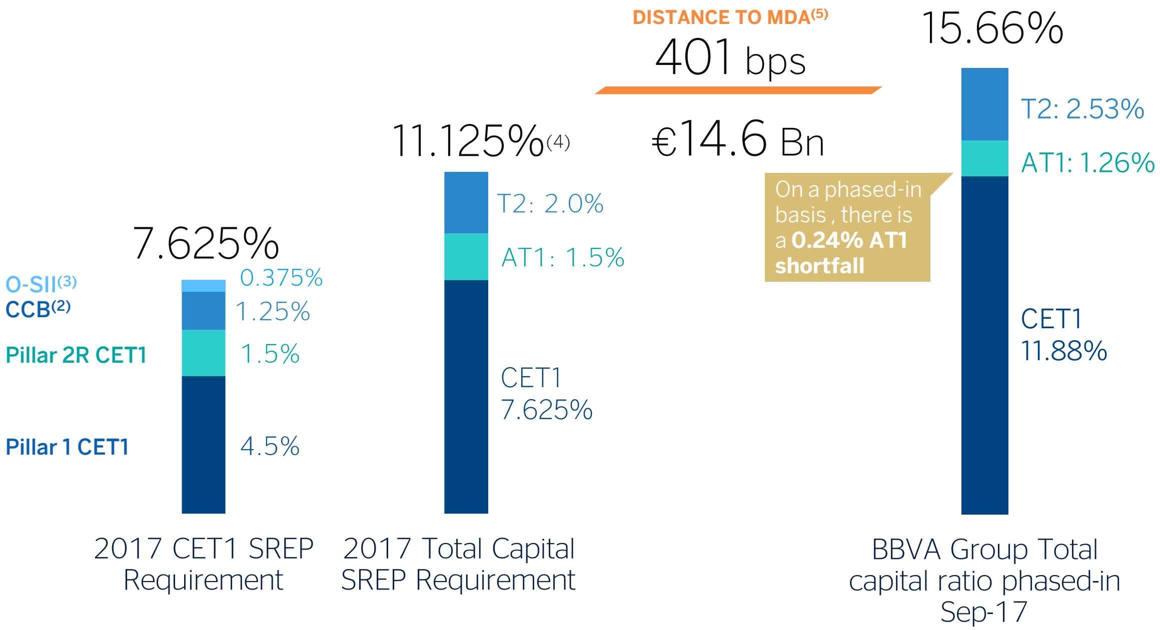
Potential lower impact from future regulatory requirements (Basel IV)

(1) Includes the areas Banking Activity in Spain an Non Core RE. (2) Credit Valuation Adjustment.
Note: Distribution of RWAs by type of risk and Model based on 2Q17 Pilar III report.

Capital ratios well above requirements

2017 SREP Requirement and distance to MDA(1) at Group level

Sep-17



Well above 2017 Total Capital and CET1 SREP requirements

Significant buffer to MDA: **401 bps**

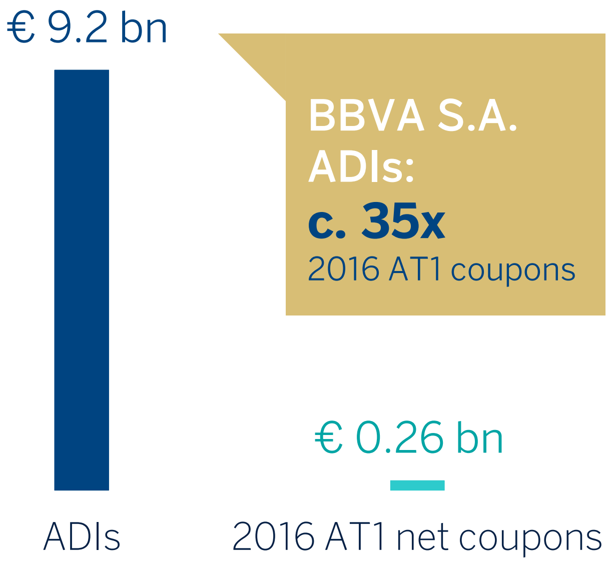
Pro-forma buffer to MDA on a fully loaded basis (6): **195 bps**

(1) Maximum Distributable Amount. (2) The Capital Conservation Buffer (CCB) stands, in fully loaded terms, at 2.5% CET1. (3) The Other Systemic Important Institution buffer (O-SII) stands, in fully loaded terms, at 0.75% CET1. (4) 2017 SREP Requirement as announced on the Relevant Event dated 1 Dec 2016. (5) 401 bps of Buffer to MDA = 11.88% Sep-17 CET1 phased-in ratio – 7.625% 2017 CET1 SREP Requirement – 0.24% AT1 Shortfall. (6) provided for information purposes as the distance to MDA is calculated based on phased-in ratios and these are the legally binding ones

High level of Available Distributable Items (ADIs)

BBVA, S.A. (Parent Company)

December 2016, € bn



Significant payment capacity from distributable items despite conservative calculation
(Share Premium not included)

Supported by sustainable profitability

Note: ADIs calculated at a parent company level (BBVA S.A) as: Net Income + Voluntary Reserves - Dividends distributed until December 31st, 2016 - AT1 coupons. BBVA does not include within the ADIs figure the Share Premium (amounting to +€24 bn as of December 31st, 2016).

FX Hedging policy

Capital

POLICY BBVA hedges c.70% of the excess capital (what is not naturally hedged by the ratio)

GOAL Reduce Consolidated CET1 ratio volatility as a result of FX movements

CET1 FL Ratio Sensitivity to a 10% Depreciation of EM Currencies (Sept.17)

BELOW -3 b.p. For MXN

BELOW -2 b.p. For TRY and the rest of EM currencies

P&L

POLICY BBVA hedges on average between 30%-50% of foreign subsidiaries expected net attributable income

GOAL Reduce Net Attributable Profit volatility as a result of FX movements

2017 Net Attributable Profit FX Hedging (Sept.17):

c. 55% At a Group level

c. 60% For EM Currencies (of which Mexico c.60% and Turkey c.55%)

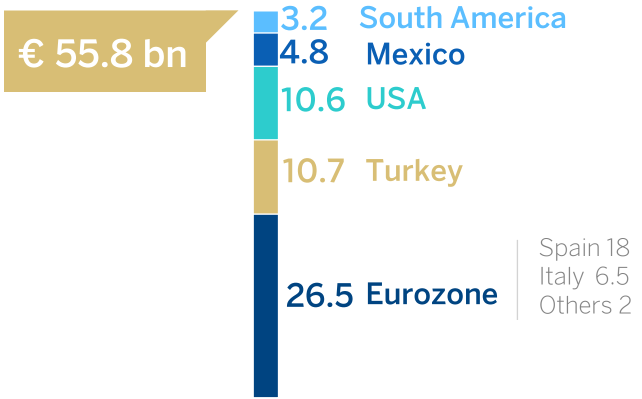
P&L hedging costs booked in the Corporate Center's NTI

BBVA maintains a prudent FX hedging policy to ensure low volatility on the CET1 ratio and limited FX impact on the P&L account

ALCO & Equity AfS Portfolio

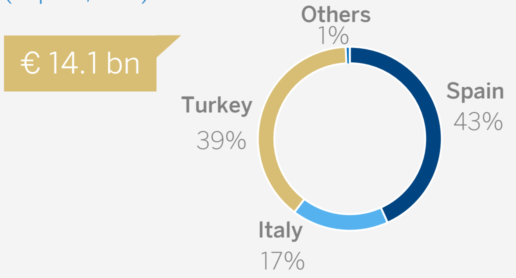
ALCO Portfolio breakdown by region

(Sept.17, € bn)



o.w. HTM Portfolio breakdown

(Sept.17, € bn)



Equity AfS portfolio – Main stakes

Telefónica 5.3%(1)

MERLIN PROPERTIES 6.4%

Diversified portfolio across BBVA's footprint

HTM portfolio contributes to maintain the overall impact of market volatility at sound levels

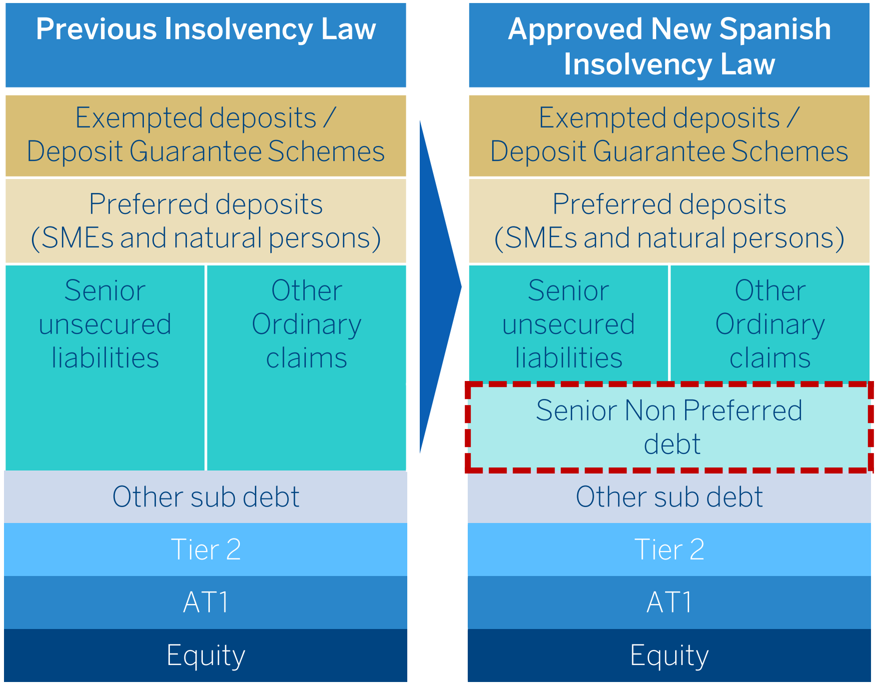
(1): BBVA's own position (does not include clients' induced positions)

05

MREL

MREL framework: creation of SNP layer in Spain

Insolvency Hierarchy



- Spanish legal framework creating the Senior Non Preferred layer (RDL 11/17) was approved in June
- Clear identification and prioritization of debt securities available to absorb losses:
  - In case of insolvency, ordinary claims will be classified into preferred and non-preferred ordinary claims, the latter having a lower ranking than the former
  - Non-preferred ordinary claims will rank ahead of subordinated claims
- An ordinary claim will only be considered as non-preferred if it meets the following conditions:
  - It has been issued or created with an effective tenor ≥ 1 year,
  - It is not a derivative and has no embedded derivative, and
  - The terms include a clause establishing that it has a lower ranking vis-à-vis the remaining ordinary claims
- The creation of this new layer, expressly acknowledges the possibility for Spanish entities to issue senior debt instruments that meet MREL's subordination requirement (similar to the French statutory approach)

MREL framework: uncertainty remains but closer to the final outcome

MREL requirements and calendar are yet to be communicated

- *"As a first step, the SRB intends to set binding MREL targets at a consolidated level or appropriate sub-consolidated level according to the resolution strategy for major banking groups under its remit in 2017"* (SRB, Feb-17)
- The SRB will endeavor to establish a robust methodology for determining MREL for banking groups subject to an MPE resolution strategy in 2017

Hypothesis for BBVA

- BBVA is an O-SII entity: subject to MREL (not TLAC)
- Based on its decentralized model, BBVA follows a MPE resolution strategy
- MREL perimeter: BBVA Euro subconsolidated level
- Potential transition period around 4 years (similar to UK framework)

Key themes to manage
(still under discussion)

- **Perimeter for quantification of MREL**
- Calibration
- **Treatment of intragroup investments for MREL calculation**
- **Eligibility of instruments**
- **Calendar / Transition period**

BBVA's MREL Strategy: 2017-2018 Plan

Capital

- BBVA has already filled its AT1 and T2 layers
- BBVA expects to maintain the 1.5% AT1 and 2% T2 regulatory buckets

SNP

- Successful €1.5 bn inaugural SNP issue in Aug-17
- No additional public transactions should be expected for the remainder of the 2017 (though we could considered private format ones)
- In 2018, BBVA expects to refinance its non-capital wholesale funding maturities into new SNP instruments

2H17	2018
€1-2bn	€2.5-3.5bn

€3.5-4.5bn [1] over the period

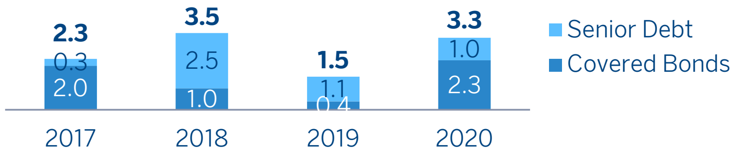
(1) Subject to market conditions

Maturity profile

- Wholesale debt maturity profile offers flexibility to refinance current instruments into new SNP, if required:

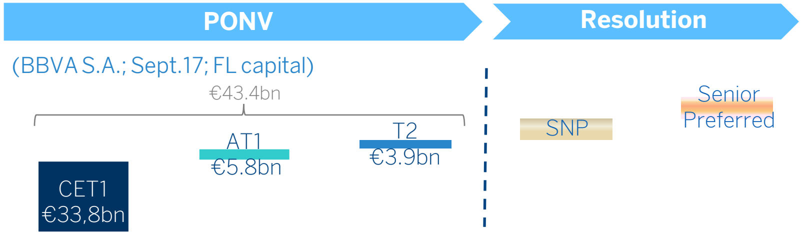
2017-20 BBVA S.A. senior & covered bonds maturity profile

(BBVA S.A.; Sept. 17; € bn)



SNP noteholders have significant buffer

- Significant capital buffer of € 43 bn of subordinated capital (CET1, AT1 and T2)



This plan would position BBVA's capital structure in a very solid stance to meet any further MREL needs (if required by the final calibration), over the rest of the transition period

BBVA Eur 1.5 bn Inaugural Senior Non Preferred Issuance

Rationale

- After the new legal framework implementing the **SNP was approved in Spain** in late June 2017, BBVA **updated its GMTN programme enabling the issuance** of these instruments.
- With this issuance, BBVA seeks to **strengthen its non-capital loss absorbing capacity**, after having reached its 11% fully-loaded CET1 target and filled its AT1 and T2 buckets, **in anticipation of upcoming MREL requirements**, that have yet to be communicated by the resolution authorities

Key Features

- Settle Date: **11th September, 2017**
- Amount: **€1.5 bn**
- Maturity: **5 years**
- Coupon: **0.75% fixed**
- Spread over Mid-Swap: **70 bps**. The book peaked at c.Eur 5 bn, allowing the Bank to revise the initial price talk (from 85 bps to 70 bps)
- Ratings: **Baa3 (Moody's), BBB (S&P) and A- (Fitch)**
- In terms of **geographical distribution,** demand was mainly led by **Iberia (21%)**, followed by **France (19%), German and Austrian (18%)** and **UK and Ireland (17%). By investor type: Asset Managers (73%),** followed by **Banks (13%)** and **Insurance & Pension Funds (12%).**

BBVA successfully issued a Eur 1.5 bn 5Y SNP, paying the lowest coupon so far by a Southern European bank in this type of instrument in Euros with a 5 years tenor

06

Liquidity & Funding

Liquidity & Funding

Self-sufficient subsidiaries from a liquidity point of view, with robust supervision and control by parent company

Retail profile of BBVA Group balance sheet with limited dependence on wholesale funding

Parent and subsidiaries proven ability to access the wholesale funding markets (medium & long term) on a regular basis

Ample high quality collateral available, compliant with regulatory liquidity requirements at a Group and Subsidiary level

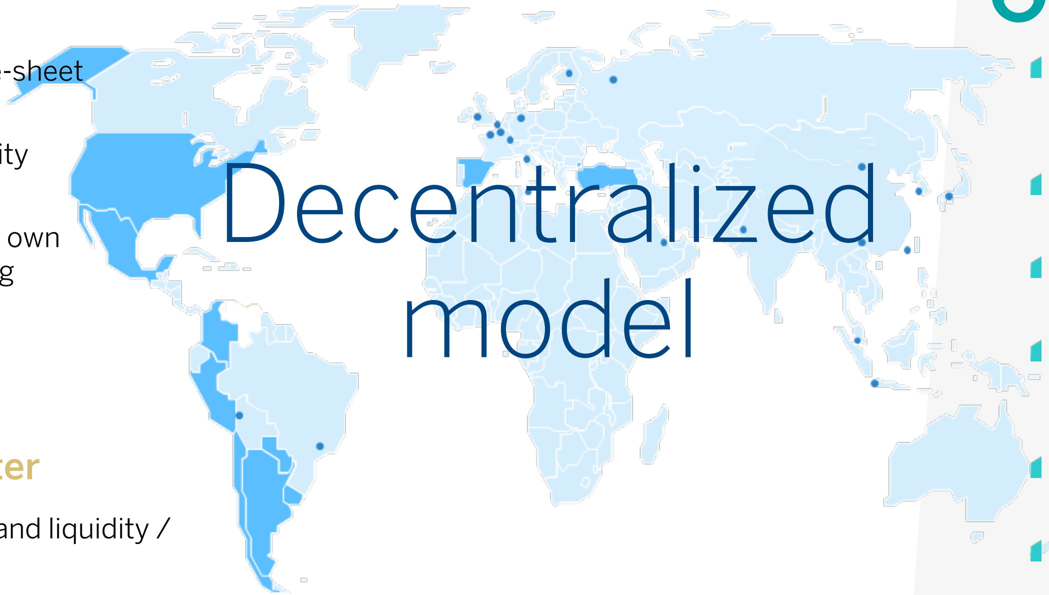
Principles of BBVA Group's self-sufficient business model

Subsidiaries

- Self-sufficient balance-sheet management
- Own capital and liquidity management
- Market access with its own credit, name and rating
- Responsible for doing business locally

Corporate Center

- Guidelines for capital and liquidity / ALCO supervision
- Common risk culture



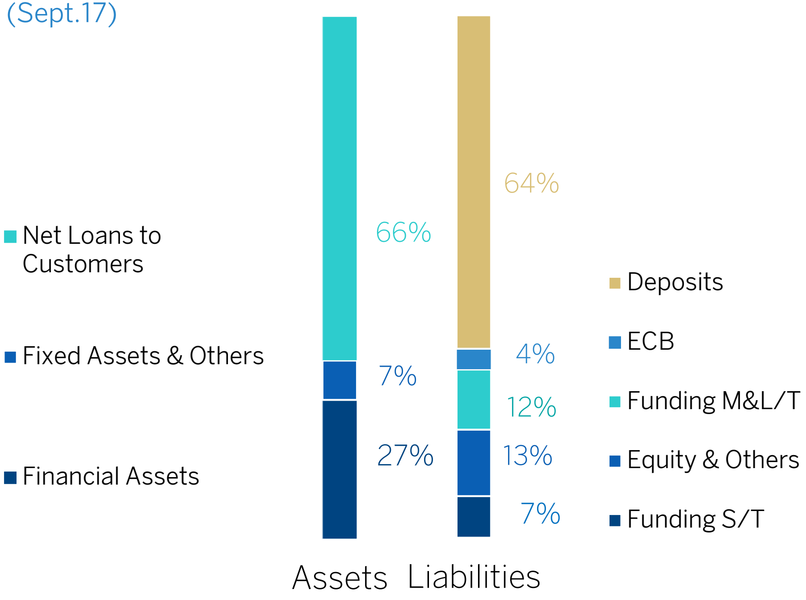
Advantages

- Market discipline and proper incentives / sustainable credit growth
- Medium term orientation / consistent with retail banking
- Natural firewalls / limited contagion
- Safeguards financial stability / proven resilience during the crisis
- Helps development of local capital markets
- Buffers in different balance sheets

No liquidity transfers between the parent and subsidiaries or among subsidiaries

Financial soundness based on the funding of lending activity

BBVA Group Liquidity balance sheet [1]
(Sept.17)



(1) Management liquidity balance sheet (net of interbank balances and derivatives)

BBVA Group Liquidity metrics
(Sept.17)

	Euroz.[2]	USA	Mexico	Turkey	S. Amer
LTD	106%	94%	90%	117%	106%
LCR	157%	140% [3]	133%	138%	well >100%

(2) Perimeter: Spain+Portugal+Rest of Eurasia
(3) Compass LCR calculated according to local regulation (Fed Modified LCR)

Comfortable liquidity position

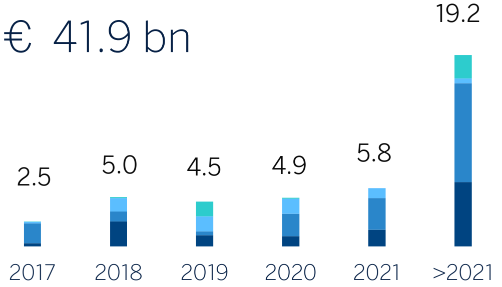
LCR ratios clearly above regulatory requirements (> 80% in 2017), both at a Group level and in all banking subsidiaries

Broaden geographical diversification of access to market

Medium & long-term wholesale funding maturities (Sept.17; € bn)

EURO

€ 41.9 bn

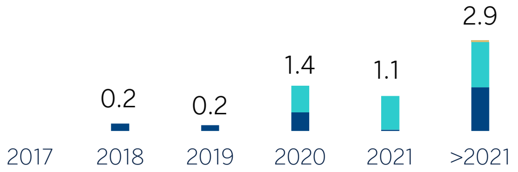


USA

€ 2.4 bn

MEXICO

€ 5.8 bn

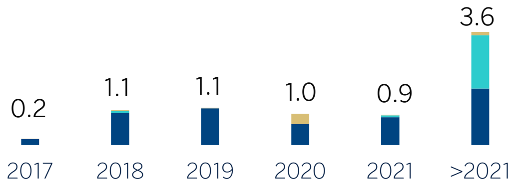


TURKEY

€ 6.7 bn

S. AMERICA

€ 7.9 bn



■ Senior Debt ■ Covered Bonds ■ Preferred Shares / AT1
■ Subordinated ■ Others

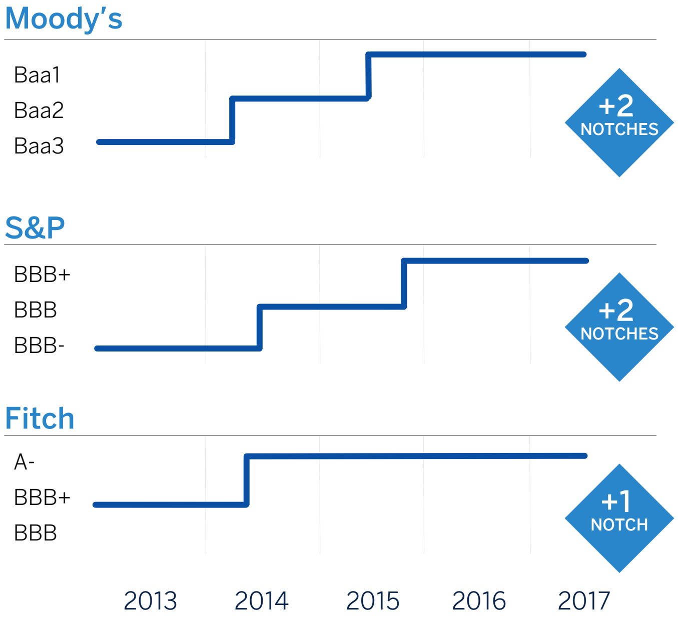
Outstanding amounts as of Sept.17
FX as of Sept.17: EUR = 1.18 USD; EUR = 21,46 MXN; EUR= 4.2 TRY

Ability to access the funding markets in all our main subsidiaries using a diversified set of debt instruments

BBVA Group Ratings by Agency

Latest Rating Actions

Three major agencies – Long Term Issuer / Senior Unsecured Ratings



BBVA Ratings(1)

	Moody's	S&P	Fitch	DBRS	Scope
Outlook Issuer/Senior	**Stable**	**Positive**	**Stable**	**Stable**	**Stable**
Investment grade	Aaa	AAA	AAA	**AAA CB**	**AAA CB**
	Aa1	AA+	AA+	AA (H)	AA+
	Aa2 CB	AA	AA	AA	AA
	Aa3	AA-	AA-	AA (L)	AA-
	A1	**A+ CB**	A+	A (H)	**A+ Senior**
	A2	A	A	**A Senior**	**A SNP**
	A3	A-	**A- Senior / SNP**	**A (L)**	A-
	Baa1 Senior	**BBB+ Senior**	**BBB+ T2**	**BBB (H) T2**	BBB+
	Baa2	**BBB SNP**	BBB	BBB	BBB
	Baa3 T2 / SNP	**BBB- T2**	BBB-	BBB (L)	BBB-
Non Investment Grade	Ba1	BB+	BB+	BB (H)	**BB+ AT1**
	Ba2 AT1	BB	**BB AT1**	BB	BB
	Ba3	BB-	BB-	BB (L)	BB-
	B1	B+	B+	B (H)	B+
	B2	B	B	B	B
	B3	B-	B-	B (L)	B-
	(...)	(...)	(...)	(...)	(...)

Note: CB = Covered Bonds, SNP = Senior Non Preferred

(1) A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

BBVA's ratings have improved since end 2013

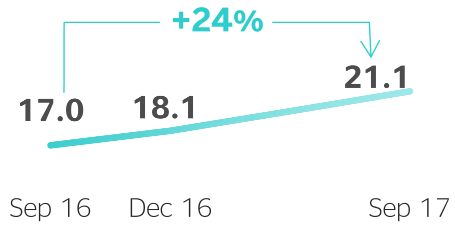
New methodologies have improved BBVA's absolute and / or relative rating position vs. peers

07

Transformation Strategy

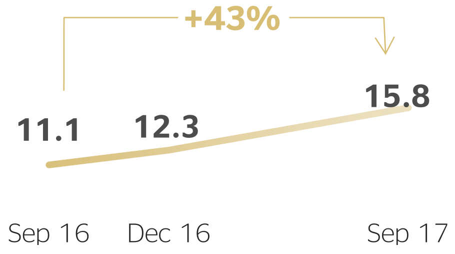
Digital Customers – BBVA Group

Digital Customers
(Mn, %penetration)



PENETRATION	33%	36%	40%

Mobile Customers
(Mn, %penetration)



PENETRATION	22%	24%	30%

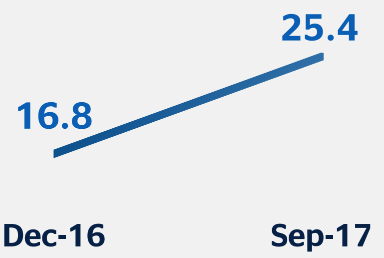
Achieved 50% penetration in digital customers:

USA
VENEZUELA
TURKEY
ARGENTINA
CHILE

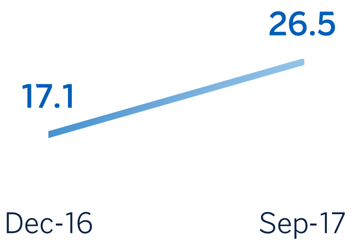
Digital Sales

(% of total sales YtD, # of transactions)

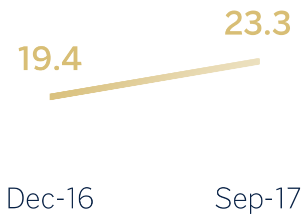
GROUP



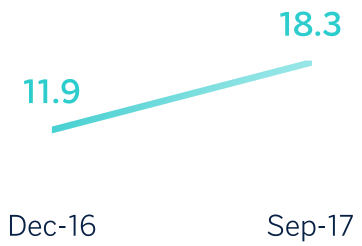
SPAIN



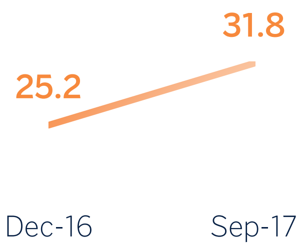
USA



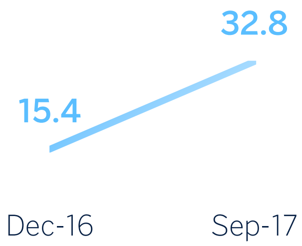
MEXICO



TURKEY



SOUTH AMERICA

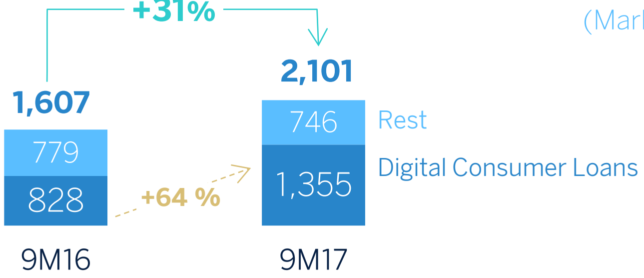


Exponential growth

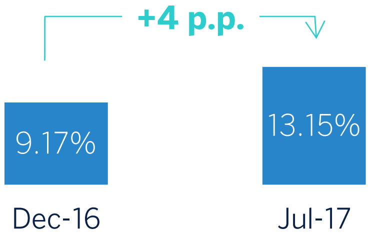
>3.5 million units sold in 3Q

BBVA Spain Transformation Tangible Results

Consumer loans: new loan production
(€m, %)



Consumer loans: Growing market share in new loan production thanks to digital loans
(Market share, %)



New app design- Mobile sales
(Average daily digital sales increase*)

x 1.8 Credit cards

x1.6 Pension plans

x1.5 Investment funds

x1.2 Current accounts

#1 Mobile banking app in the world*

Mobile product availability %

92% Dec.17e

(*) BBVA Spain App According to 2017 Forrester Research report, "Global Mobile Banking Benchmark"

(*) Average daily digital sales increase from Sep 16th- Oct 16th vs Jul 1st-31st and Sep 1st- 15th

APPENDIX

BBVA Group 9M17 Profit & Loss

Capital Base: BBVA Group & BBVA, S.A.

BBVA S.A: 2017 SREP Requirement and distance to MDA

EBA's Stress Test

Debt Issuances – 9M17

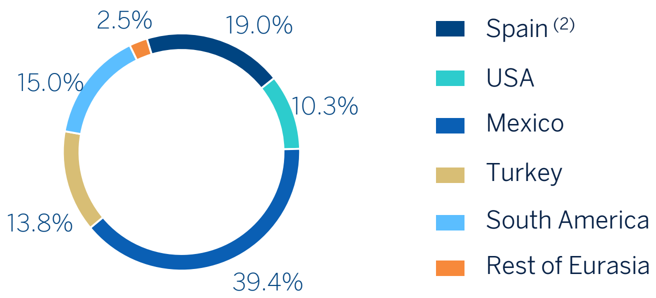
Amortized notes – 9M17

BBVA Group 9M17 Profit & Loss

BBVA Group (€m)	9M17	Change 9M17/9M16 %	Change 9M17/9M16 % constant
Net Interest Income	**13,202**	**4.2**	**9.5**
Net Fees and Commissions	3,705	4.2	8.4
Net Trading Income	1,416	-19.2	-13.3
Other Income & Expenses	585	31.1	8.9
Gross Income	**18,908**	**2.6**	**7.2**
Operating Expenses	-9,386	-1.7	1.8
Operating Income	**9,522**	**7.2**	**13.1**
Impairment on Financial Assets	-2,917	-6.3	-2.7
Provisions and Other Gains and Losses	-589	-10.9	-13.8
Income Before Tax	**6,015**	**17.8**	**27.0**
Income Tax	-1,670	20.6	33.4
Net Income	**4,345**	**16.7**	**24.6**
Non-controlling Interest	-896	-3.1	11.2
Net Attributable Profit	**3,449**	**23.3**	**28.7**

Net Attributable Profit breakdown[1]

(9M17)



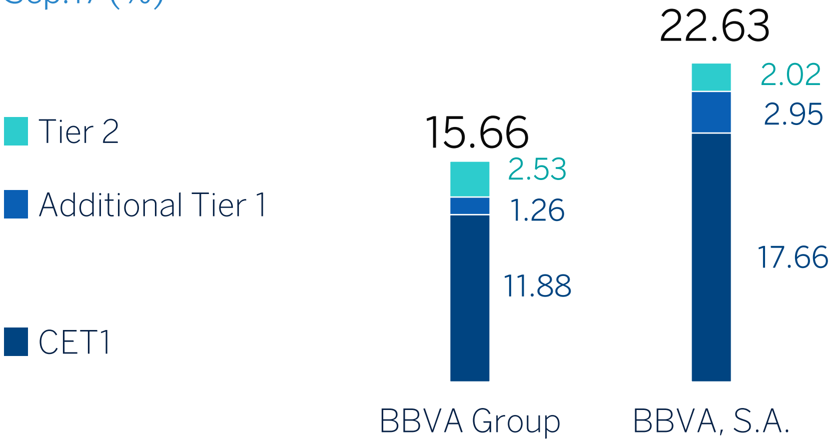
(1) Excludes the Corporate Center

(2) Includes the areas Banking activity in Spain and Non Core Real Estate

Capital Base: BBVA Group & BBVA S.A.

Phased-in capital ratios

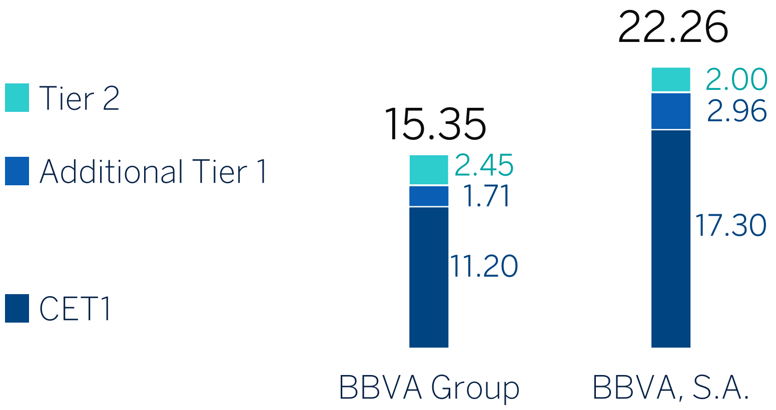
Sep.17 (%)



CET1	€ 43,412 m	€ 34,462 m
AT1	€ 4,590 m	€ 5,747 m
T2	€ 9,237 m	€ 3,947 m
Total Capital Base	**€ 57,239 m**	**€ 44,157 m**
RWA	**€ 365,464 m**	**€ 195,144 m**

Fully-loaded capital ratios

Sep.17 (%)

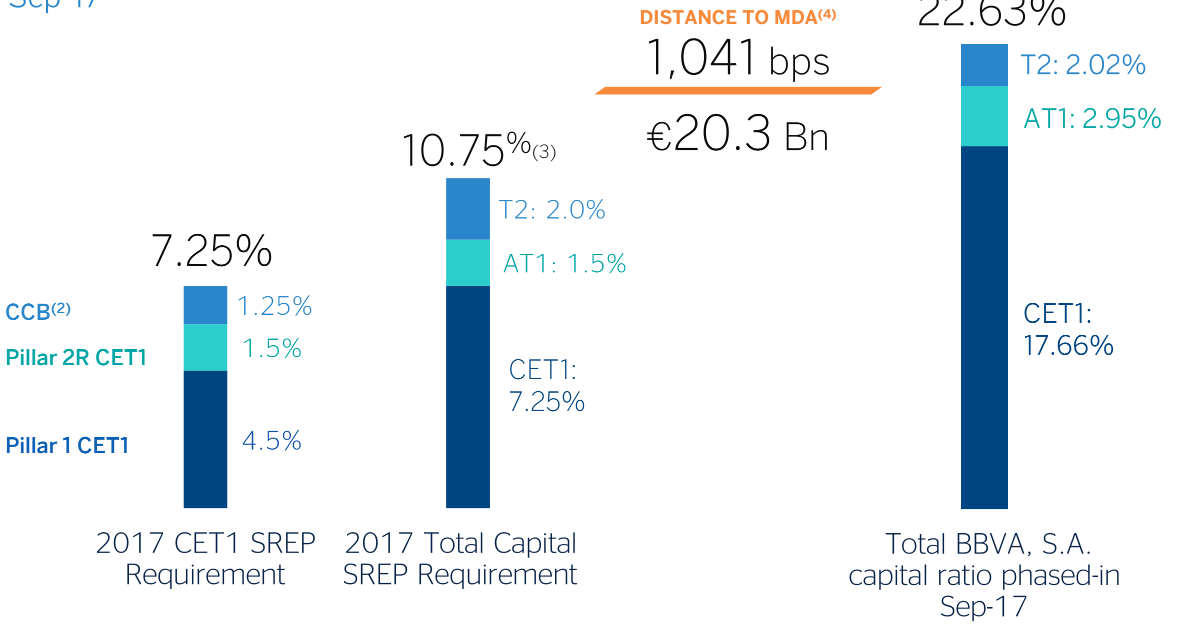


CET1	€ 40,919 m	€33,755 m
AT1	€ 6,239 m	€ 5,771 m
T2	€ 8,953 m	€ 3,912 m
Total Capital Base	**€ 56,110 m**	**€ 43,438 m**
RWA	**€365,464 m**	**€ 195,144 m**

Capital ratios well above requirements

2017 SREP Requirement and distance to MDA[1] at Parent Company level (BBVA, S.A)

Sep-17



Well above 2017 Total Capital and CET1 SREP requirements

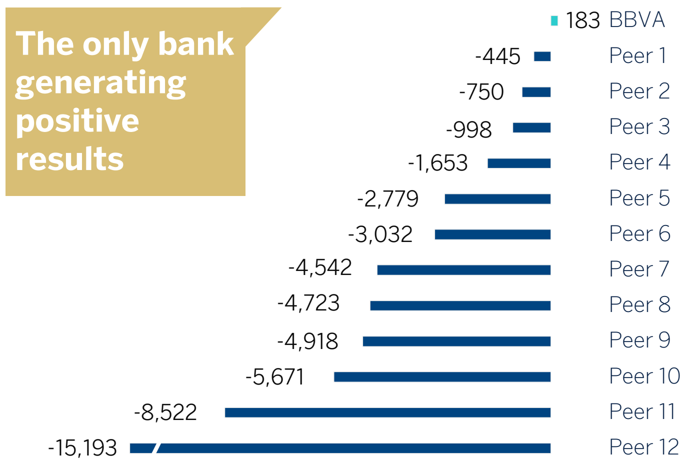
Significant buffer to MDA: **1,041 bps**

(1) Maximum Distributable Amount. (2) The Capital Conservation Buffer (CCB) stands, in fully loaded terms, at 2.5% CET1. (3) 2017 SREP Requirement as announced on the Relevant Event dated 1 Dec 2016. (4) 1,041 bps of Buffer to MDA = 17.66% Sep-17 CET1 phased-in ratio – 7.25% 2017 CET1 SREP Requirement.

EBA's Stress Test

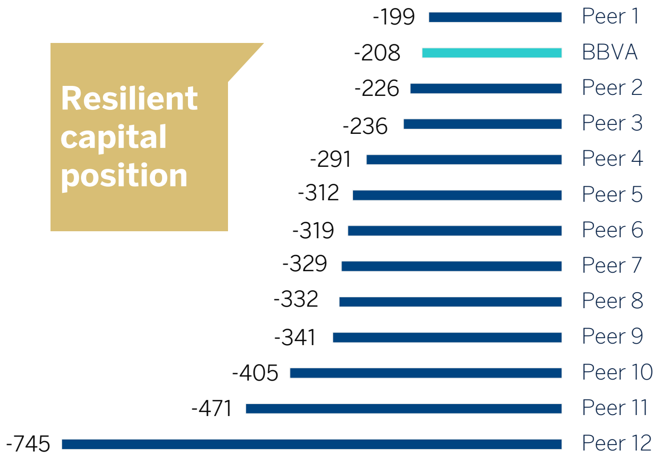
Profit generation in the adverse scenario

Cumulative 2016-2018 (€ m)



CET1 Fully Loaded ratio evolution in the adverse scenario

2015-2018 (bps)



Source: BBVA based on 2016 EBA stress test.
Note: Peers included: BARC, BNPP, CASA, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG and UCG.

2016 EBA stress test evidenced BBVA's lower capital needs thanks to its ability to generate recurrent results

Debt Issuances – 9M17

BBVA, S.A.

Product	Issue Date	Call Date	Maturity	Nominal currency (M)	Coupon	Isin
SNP	Sep-17	-	Sep-22	€ 1,500 M	0.75%	XS1678372472
AT1	May-17	May-22	Perp	€ 500 M	5.875%	XS1619422865
Tier 2	May-17	-	May-27	CHF 20 M	1.60%	XS1615673701
Tier 2	May-17	-	May-27	€ 150 M	2.541%	XS1615674261
Senior Unsec	Apr-17	-	Apr-22	€ 1,500 M	3ME+0,60%	XS1594368539
Tier 2	Mar-17	Mar-27	Mar-32	$ 120 M	5.700%	XS1587857498
Tier 2	Mar-17	-	Mar-27	€ 53.4 M	fixed 3% (2 yr) - floating CMS10y + 1.30% (8 yr)	XS1579039006
Tier 2	Feb-17	-	Feb-32	€ 165 M	4.000%	XS1569874503
Tier 2	Feb-17	-	Feb-27	€ 1,000 M	3.50%	XS1562614831
Senior Unsec	Jan-17	-	Jan-22	€ 1,000 M	0.625%	XS1548914800

Garanti

Product	Issue Date	Call Date	Maturity	Nominal currency	Coupon	Isin
Tier 2	May-17	May-22	May-27	$ 750 M	6.125%	XS1617531063
Senior Unsec	Mar-17	-	Mar-23	$ 500 M	5.875%	XS1576037284

Compass

Product	Issue Date	Call Date	Maturity	Nominal currency	Coupon	Isin
Senior Unsec	Jun-17	May-22	Jun-22	$ 750 M	2.875%	XS1617531063

Amortized notes – 9M17

BBVA International Preferred SA Unipersonal

Product	Issue Date	Redemption	Outstanding currency (M)	Outstanding € (M)	Coupon
Preferred	Apr-07	Apr-17	$ 600 M	536	5.919%
Preferred	Sep-06	Mar-17	€ 164 M	164	3ME+1.95%
Preferred	Sep-05	Mar-17	€ 86 M	86	3ME+1.65%

BBVA Bancomer

Product	Issue Date	Redemption	Outstanding currency (M)	Outstanding € (M)	Coupon
Tier 2	May-07	May-17	$ 500 M	446	6%

BBVA Continental

Product	Issue Date	Redemption	Outstanding currency (M)	Outstanding € (M)	Coupon
Tier 2	May-07	May-17	PEN 40 M	11	5.85%

Compass

Product	Issue Date	Redemption	Outstanding currency (M)	Outstanding € (M)	Coupon
Tier 2	Jun 03/04	Sept/Oct-17	$ 100 M	85	3ML+2.81%*

*Average

BBVA follows an economic call policy

BBVA Creating Opportunities

Fixed Income Investors Presentation

3Q17