Fixed Income Presentation 3Q19

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BBVA

Creating Opportunities

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Creating Opportunities

01

About BBVA & Financial Highlights

About BBVA

BBVA'S GLOBAL PRESENCE SEP.19

€ 709 bn assets

77 mn customers

31.0 mn digital customers

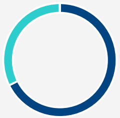
>30 countries

126,332 employees

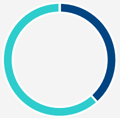
7,798 branches

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

Total Assets (1)
Sep.19



Gross Income (1)
9M 19



- Exposure to **high growth markets** through **leading franchises**.
- **Decentralized model:** Self-sufficient subsidiaries responsible for their own capital and liquidity management. No liquidity transfers.

(1) Figures exclude the Corporate Center

DEFINED STRATEGIC PATH

Our Purpose

"To bring the age of opportunity to everyone"

Strategic Priorities

- New standard in customer experience
- Optimal capital allocation
- Drive digital sales
- Unrivaled efficiency
- New business models
- A first class workforce

COMMITTED WITH SUSTAINABLE DEVELOPMENT

2025 Pledge
€100 bn (2018-2025)
In the first 1.5 years
€22 bn

- Green Finance
- Sustainable infrastructure and agribusiness
- Financial inclusion & entrepreneurship

Sustainable Development Goals Bond Framework

3Q19 Highlights

01	Robust growth in core revenues	NII (€ constant) +3.2% vs. 3Q18	FEES (€ constant) +6.4% vs. 3Q18	
02	Excellent operating income growth and efficiency	OPERATING INCOME 9.6% vs. 3Q18 (€ constant)	COST / INCOME 48.7% -75 bps vs. 12M18 (€ constant)	
03	Sound risk indicators	NPL RATIO 3.90% -23 bps vs. Sep.18	COVERAGE RATIO 75% +257 bps vs. Sep.18	CoR 1.01% +11 bps vs. 9M18
04	Strong capital position	CET 1 FL 11.56% +4 bps vs. Jun-19	ALREADY WITHIN THE TARGET RANGE	
05	Outstanding delivery on shareholder value creation	ROTE (YTD) 12.2%	TBV/SHARE + DIVIDENDS (YoY growth) 14.2%	
06	Ahead of the curve in digital transformation	DIGITAL SALES (YTD, units) 58.9%	DIGITAL CUSTOMERS 55.7% Penetration	MOBILE CUSTOMERS 49.7% Penetration

Note: For a better understanding of the financial performance of BBVA Group: 1) BBVA Chile recurrent operations have been excluded in 1Q18, 2Q18 and 3Q18 (sale closed on July 6th); 2) Capital gains from BBVA Chile sale have been excluded in 3Q18; 3)The hyperinflation impact in Argentina recorded in 3Q18 has been allocated on a monthly basis in the first nine 9 months of 2018; 4) Unless otherwise stated, period numbers refer to 3Q19, balance/penetration numbers refer to Sep19.

BBVA

Creating Opportunities

02

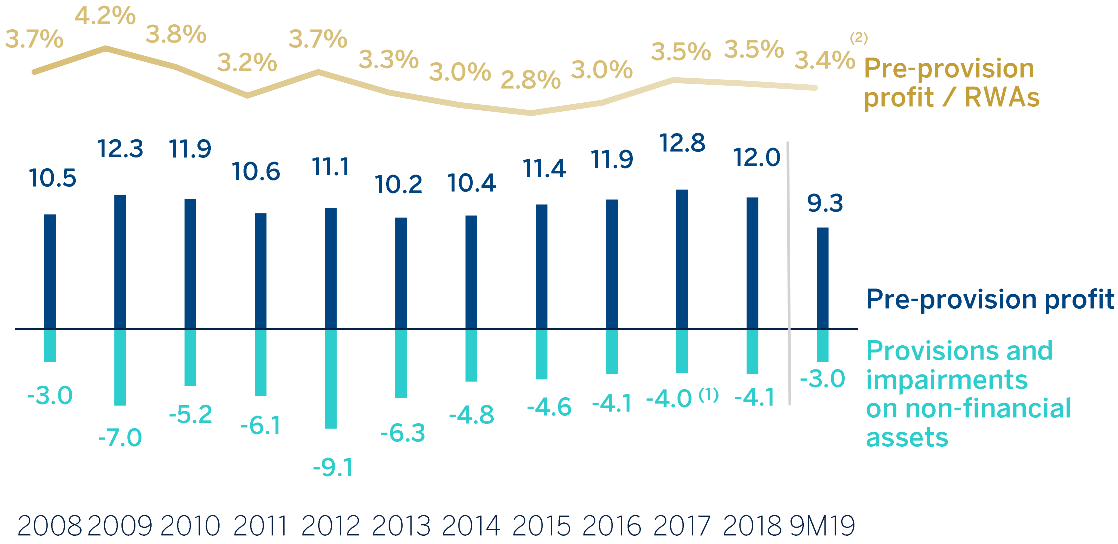
BBVA's Strengths

BBVA's Strengths leading to superior earnings and profitability

- Diversified footprint
- Sound asset quality
- Solid capital position
- Strong liquidity & funding structure
- Leading transformation strategy

RESILIENCE AND LOW EARNINGS VOLATILITY

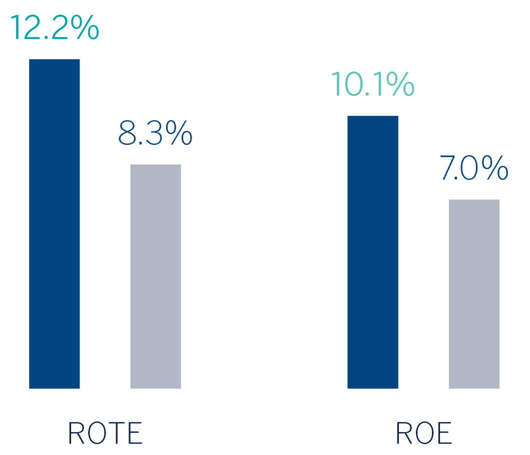
(€ BN, CURRENT, %)



(1) Excluding Telefonica one off impairment (€-1,123Mn); (2) Annualized pre-provision profit for comparison purposes

HIGH PROFITABILITY METRICS

BBVA SEP.19 / **EUROPEAN PEERS** JUN.19



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

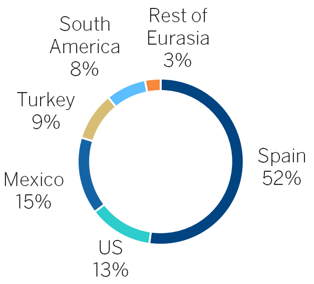
Diversified Footprint

Unique footprint with leadership positioning

BREAKDOWN BY BUSINESS AREA

TOTAL ASSETS (1)

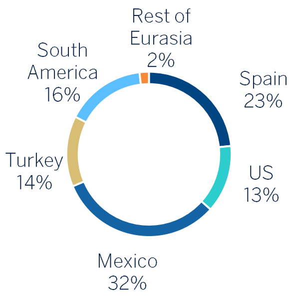
SEP.19



68% Developed Markets

GROSS INCOME (1)

9M19

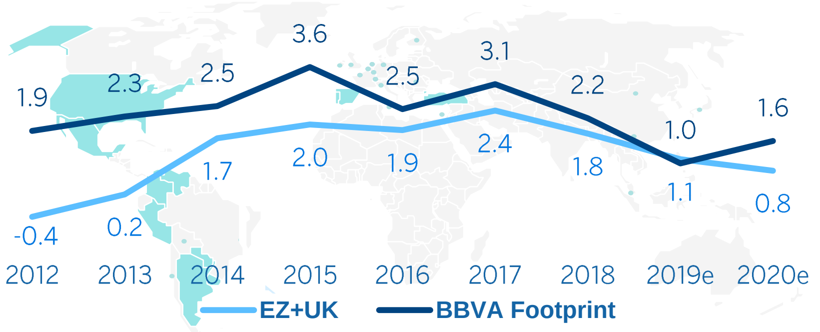


38% Developed Markets

(1) Percentages exclude Corporate Center

GROWTH PROSPECTS

GDP GROWTH (YOY, %)



Source: BBVA Research. GDP growth: weighted by each country contribution to Group's Gross Income

LEADERSHIP POSITIONING

MARKET SHARE (IN %) AND RANKING (3)

SPAIN #3	USA (Sunbelt) #4	MEXICO #1
13.5%	6.1%	22.5%

TURKEY #2
17.3%

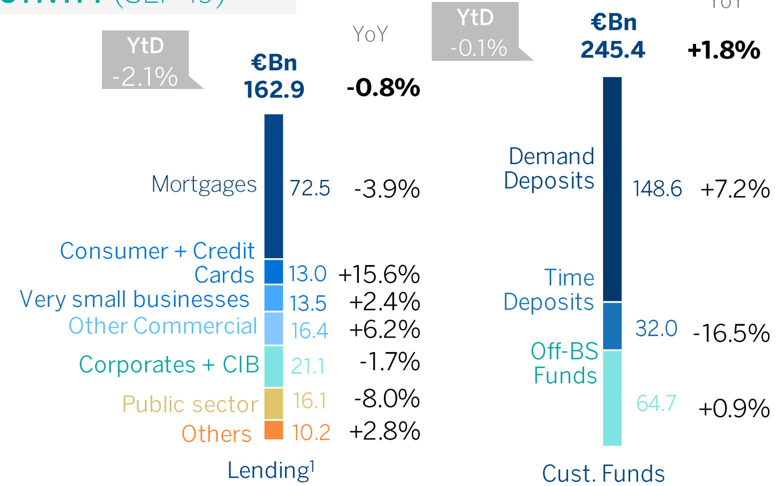
SOUTH AMERICA		
Colombia #4	Peru #2	Argentina #3
10.0%	20.2%	8.5%

(3) Loans market shares except for USA (Deposits). **Spain** based on BoS (Aug'19) and ranking (Jun'19) by AEB and CECA; **Mexico** data as of Aug.19 (CNBV); **South America** (Jun'19 for Argentina and Jul'19 for Colombia and Peru). Ranking considering main peers in each country; **USA**: SNL (Jun'19) considering Texas and Alabama; **Turkey**: BRSA total performing loans among private banks (market share as of Sep'19 and ranking as of Jun'19)

Spain

Profit & Loss (€m)	3Q19	Δ (%) vs 3Q18	9M19	Δ (%) vs 9M18
Net Interest Income	**913**	**-1.1**	**2,721**	**-1.9**
Net Fees and Commissions	442	5.2	1,287	1.3
Net Trading Income	30	-28.2	121	-62.5
Other Income & Expenses	105	21.1	177	42.5
Gross Income	**1,489**	**1.3**	**4,307**	**-4.2**
Operating Expenses	-813	-2.1	-2,441	-3.0
Operating Income	**676**	**5.7**	**1,866**	**-5.6**
Impairment on Financial Assets	-131	77.1	-106	-63.0
Provisions & other gains (losses)	-83	-41.3	-271	30.0
Income Before Tax	**462**	**8.9**	**1,489**	**0.6**
Income Tax	-131	67.4	-423	9.3
Net Attributable Profit	**330**	**-4.3**	**1,064**	**-2.5**

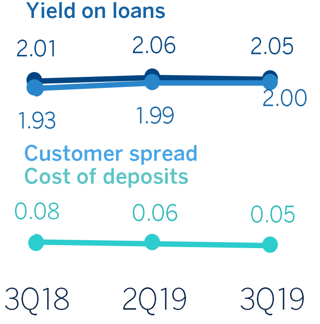
ACTIVITY (SEP-19)



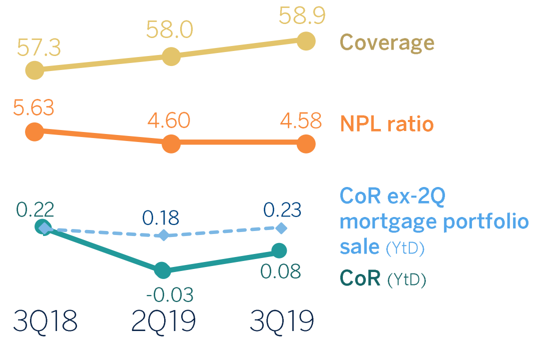
Note: Activity excludes repos. (1) Performing loans under management.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)

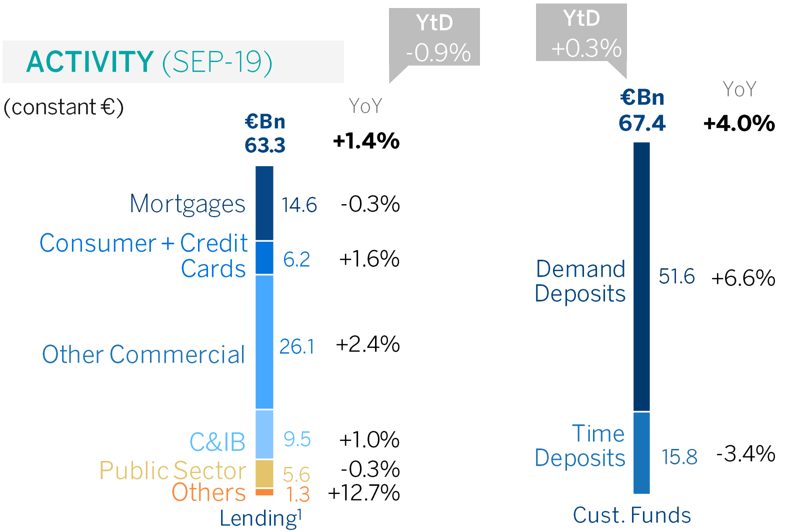


- **Loans:** growth in most profitable retail segments offset by mortgages and public sector deleverage.
- **NII in line with expectations:** positive performance of commercial activity more than offset by lower ALCO contribution and IFRS16 impact.
- **Fees.** strong growth in 3Q, mainly thanks to Corporate and Investment Banking (CIB).
- **Costs** continue to go down
- **Asset quality:** 3Q CoR increase due to extraordinary write-offs in Real Estate. Stable underlying trends.

USA

Profit & Loss (€m constant)	3Q19	ΔConstant vs 3Q18 (%)	9M19	Δ Constant vs 9M18 (%)	Δ Current vs 9M18 (%)
Net Interest Income	**588**	**-2.8**	**1,813**	**2.4**	**8.9**
Net Fees and Commissions	167	10.2	489	2.5	9.0
Net Trading Income	58	176.3	139	88.0	99.8
Other Income & Expenses	3	n.s.	2	n.s.	n.s.
Gross Income	**816**	**5.6**	**2,442**	**5.3**	**11.9**
Operating Expenses	-488	-1.7	-1,454	-0.3	6.0
Operating Income	**328**	**18.9**	**989**	**14.7**	**21.9**
Impairment on Financial Assets	-118	49.7	-406	177.1	194.6
Provisions & other gains (losses)	10	n.s.	5	-66.4	-64.3
Income Before Tax	**221**	**10.9**	**588**	**-19.5**	**-14.4**
Income Tax	-43	12.6	-110	-28.7	-24.2
Net Attributable Profit	**178**	**10.5**	**478**	**-17.0**	**-11.8**

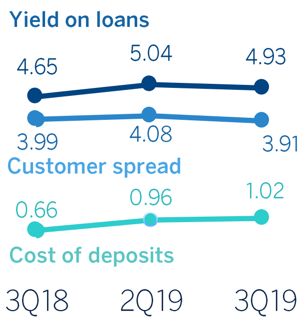
ACTIVITY (SEP-19)



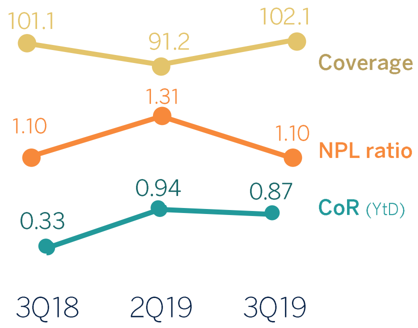
Note: Activity excludes repos. (1) Performing loans under management.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



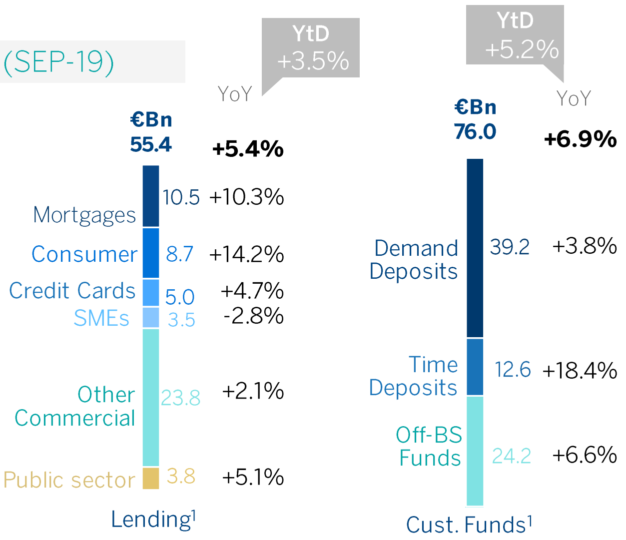
- Loan growth deceleration to 1.4% YoY, explained partially by the slowdown in consumer loans.
- Deposits +4% YoY and mix improvement.
- NII QoQ decrease due to lower rates and still high deposit Betas.
- Positive jaws with flat operating expenses
- Asset quality: CoR trending down in 3Q, already within the 80-90 bps 2019 guidance

Mexico

Profit & Loss (€m constant)	3Q19	ΔConstant vs 3Q18 (%)	9M19	Δ Constant vs 9M18 (%)	Δ Current vs 9M18 (%)
Net Interest Income	**1,554**	**4.0**	**4,599**	**6.5**	**11.9**
Net Fees and Commissions	330	3.8	952	0.6	5.7
Net Trading Income	106	91.1	241	15.4	21.3
Other Income & Expenses	19	-61.2	121	-12.5	-8.0
Gross Income	**2,008**	**4.8**	**5,912**	**5.3**	**10.7**
Operating Expenses	-667	5.1	-1,958	4.8	10.2
Operating Income	**1,341**	**4.7**	**3,954**	**5.6**	**11.0**
Impairment on Financial Assets	-420	18.6	-1,238	11.6	17.3
Provisions & other gains (losses)	-5	-80.4	-14	n.s.	n.s.
Income Before Tax	**917**	**1.5**	**2,702**	**1.2**	**6.4**
Income Tax	-240	-4.9	-737	0.0	5.1
Net Attributable Profit	**677**	**3.9**	**1,965**	**1.7**	**6.9**

ACTIVITY (SEP-19)

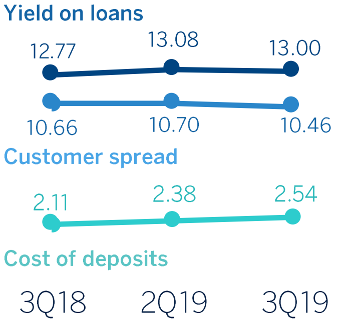
(constant €)



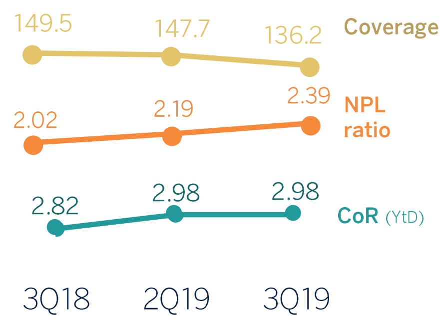
(1) Performing loans and Cust. Funds under management , excluding repos, according to local Gaap .

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



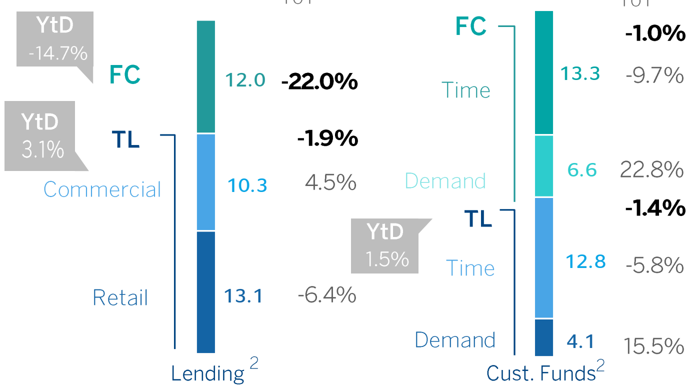
- NII as the main P&L driver, supported by activity growth and higher contribution from securities.
- Loan growth supported by retail, gaining share in mortgages (+19 bps YoY) and consumer loans (+173 bps YoY).
- Positive Jaws: Core revenues +5.4% YoY and Opex growth +4.2% YoY, excl. increased contribution to BBVA Foundation.
- CoR stable at 298bps, in line with expectations.

Turkey

Profit & Loss (€m constant)	3Q19	ΔConstant vs 3Q18 (%)	9M19	Δ Constant vs 9M18 (%)	Δ Current vs 9M18 (%)
Net Interest Income	**672**	**-8.4**	**2,029**	**6.0**	**-7.9**
Net Fees and Commissions	186	18.2	547	22.3	6.2
Net Trading Income	0	-99.0	-65	n.s.	n.s.
Other Income & Expenses	7	-48.2	37	-16.6	-27.6
Gross Income	**866**	**-6.8**	**2,548**	**4.7**	**-9.0**
Operating Expenses	-291	9.6	-886	11.3	-3.3
Operating Income	**575**	**-13.3**	**1,661**	**1.5**	**-11.8**
Impairment on Financial Assets	-307	-0.2	-645	16.4	1.1
Provisions & other gains (losses)	-13	11.3	-34	n.s.	n.s.
Income Before Tax	**255**	**-25.9**	**982**	**-10.5**	**-22.3**
Income Tax	-56	-26.8	-209	-13.0	-24.5
Non-controlling Interest	-101	-25.4	-393	-9.6	-21.5
Net Attributable Profit	**97**	**-25.9**	**380**	**-10.0**	**-21.8**

ACTIVITY (SEP-19)

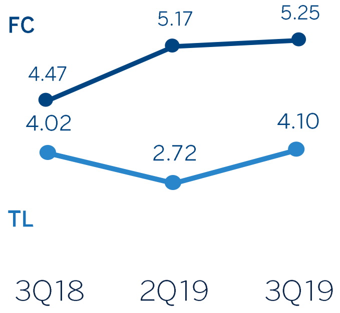
(constant €); Bank only



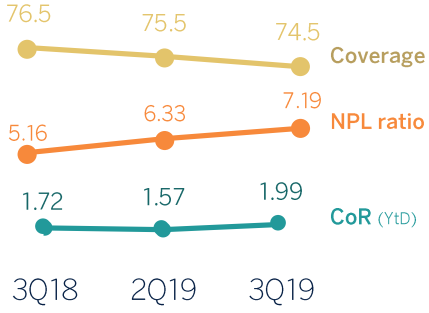
(1) FC evolution excluding FX impact. (2) Performing loans and Cust. Funds under management, excluding repos, according to local Gaap.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



- Earnings resilience: 9M19 pre-prov. profit +1.5% YoY.
- Improvement in customer spread both in TL (+138 bps qoq) and FC.
- NII: 3Q19 impacted by lower contribution from CPI-linkers (-113 Mn€ vs. 3Q18).
- Strong fee income growth
- Costs growing significantly below inflation (18.3%).
- CoR better than expected: YtD CoR at 199 bps. vs. 2019 CoR guidance of c.250 bps. 3Q increase due to provisioning of large tickets.

South America

Net Attributable Profit (€m constant)	3Q19	Δ Constant[1] vs 3Q18 (%)	9M19	Δ Constant[1] vs 9M18 (%)	Δ Current vs 9M18 (%)
Colombia	69	29.9	198	18.4	12.2
Peru	55	28.5	153	17.8	22.8
Argentina	52	n.s.	117	n.s.	n.s.
Other[2]	34	20.4	100	10.0	5.3
South America	**211**	**61.8**	**569**	**62.0**	**45.0**

(1) Venezuela in current €m

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

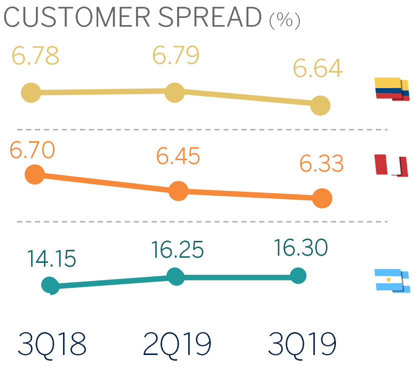
South America comparison at constant perimeter (excl. BBVA Chile)

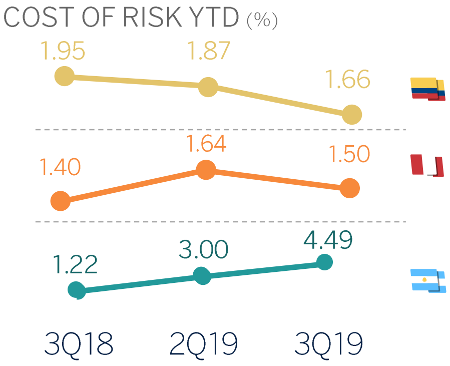
ACTIVITY (SEP-19)

(constant €)

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

KEY RATIOS



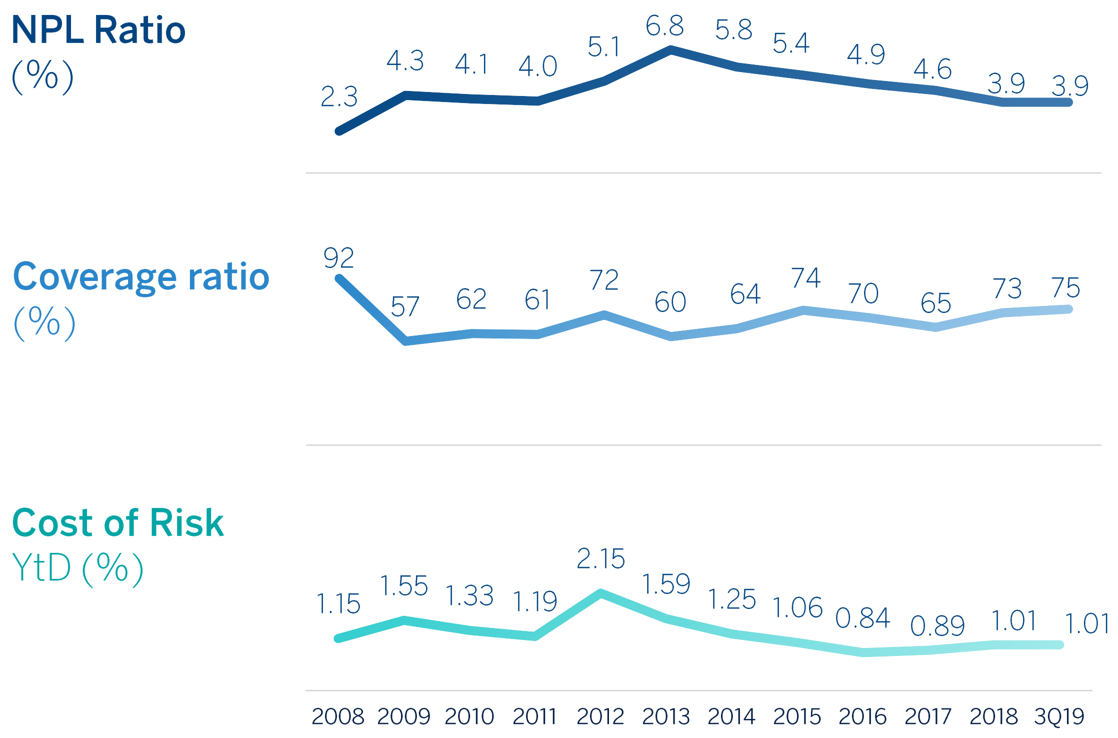


- Colombia: **Bottom line growth at high-teens,** supported by activity, positive jaws and lower impairments.
- Peru: **double-digit growth in NII and positive jaws** drive bottom line growth at high-teens.
- Argentina: positive contribution thanks to NII growth (due to securities portfolios) and the sale of Prisma stake in 1Q19.

Sound Asset Quality

Creating Opportunities

Sound Risk Indicators



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

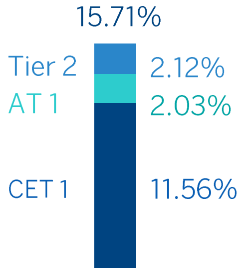
Note: Data since 2018 under IFRS9 standards and 2017 figures under IAS 39. NPL ratio from 2017 onwards is calculated excluding repos (the rest of the series have not been restated)

Solid Capital Position

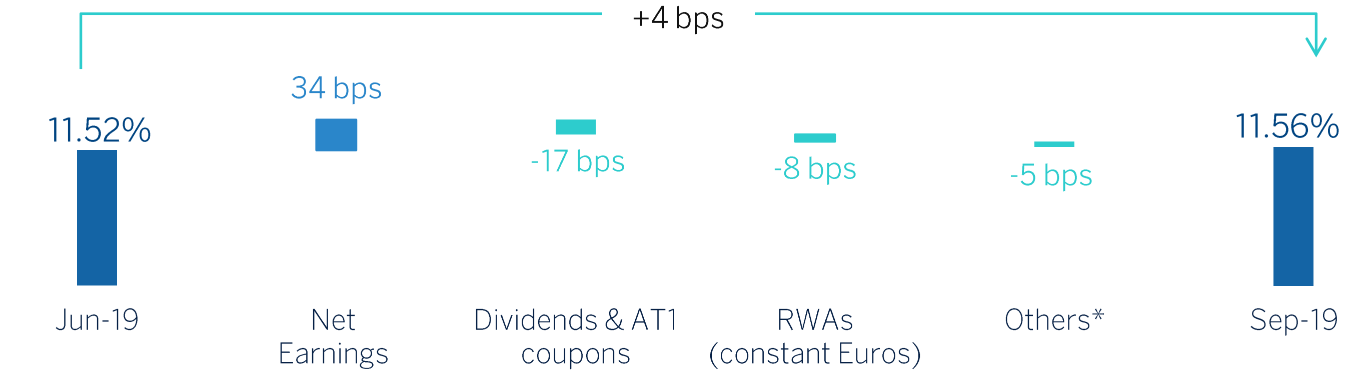
BBVA
Creating Opportunities

BBVA Group: Solid capital position and ability to generate capital

FL CAPITAL RATIOS
SEP.19 (%)

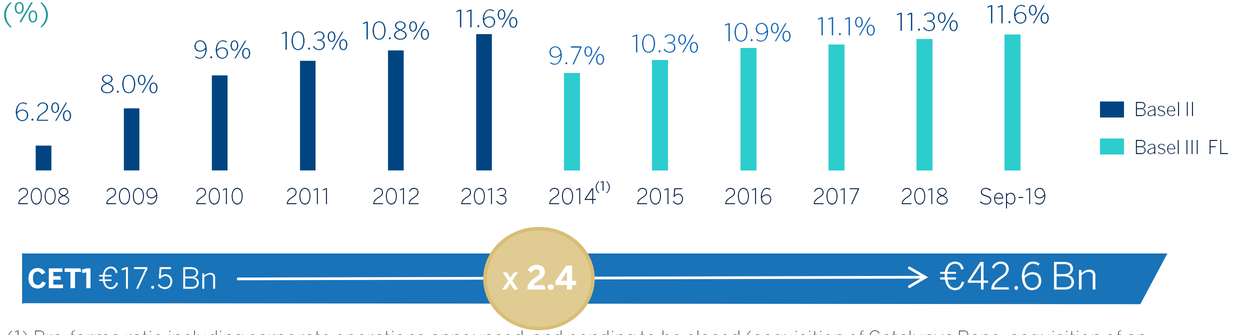


CET1 FL
QUARTERLY EVOLUTION (%, bps)



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

CET1 FL RATIO
(%)



(1) 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%.

CET1 FL TARGET

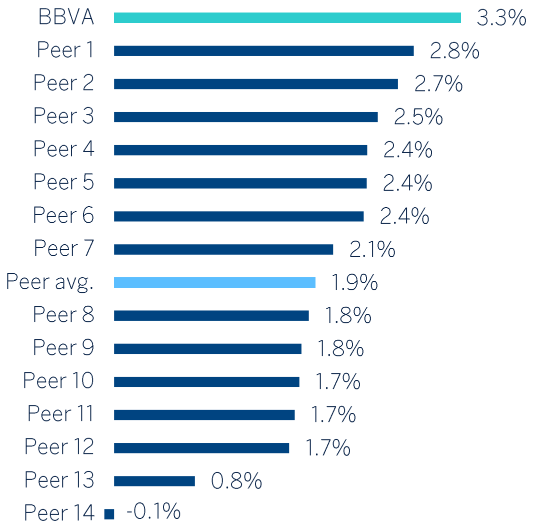
11.5% - 12.0%

Already within the target range

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

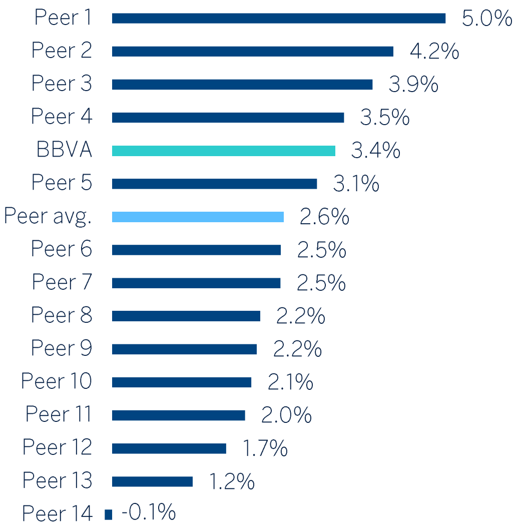
PRE-PROVISION PROFIT[1] / NET LOANS

EUROPEAN PEERS 6M19 / BBVA 9M19



PRE-PROVISION PROFIT[1] / RWAS

EUROPEAN PEERS 6M19 / BBVA 9M19



- In less than 4 years, BBVA is able to generate Pre-Provision Profit equivalent to its 11.5%-12.0% CET1 FL target

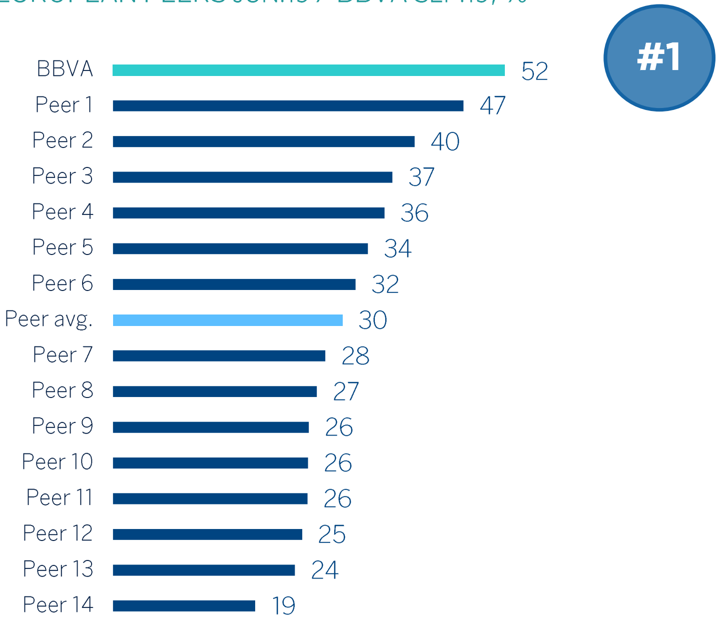
(1) Annualized Pre-provision profit. European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG.

BBVA's business model provides significant room to absorb losses

High quality capital

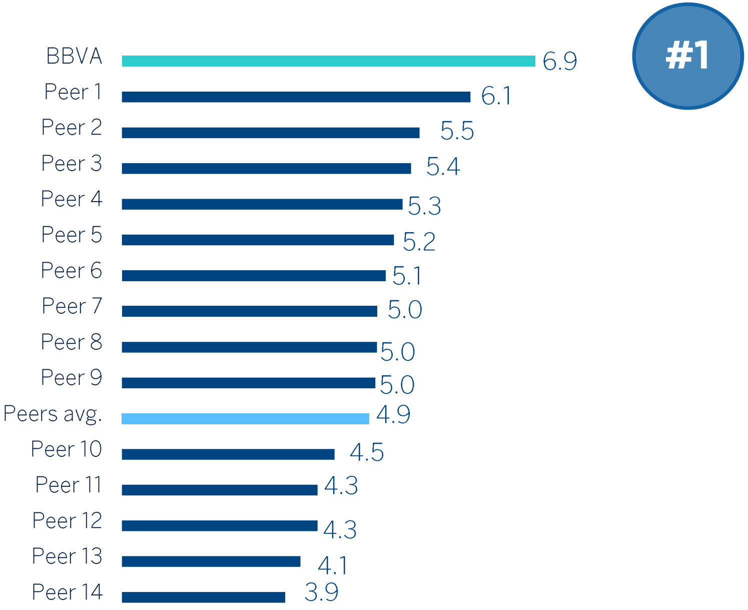
RWAS/ TOTAL ASSETS

EUROPEAN PEERS JUN.19 / BBVA SEP.19, %



FULLY-LOADED LEVERAGE RATIO

EUROPEAN PEERS JUN.19 / BBVA SEP.19, %



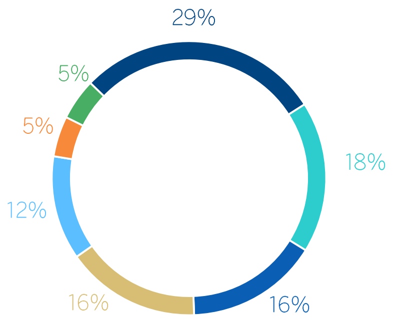
European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG.

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

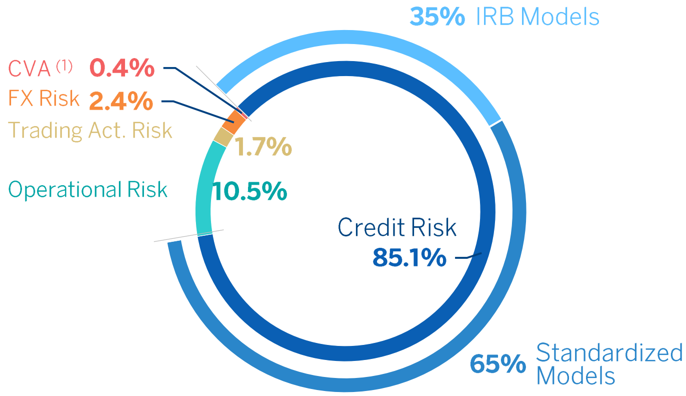
Risk-Weighted Asset Distribution

TOTAL RWAS FULLY- LOADED SEP.19

368,630 €Mn



Spain	105,866
USA	65,902
Mexico	57,454
Turkey	58,521
South America	45,284
Rest of Eurasia	17,612
Corporate Center	17,992



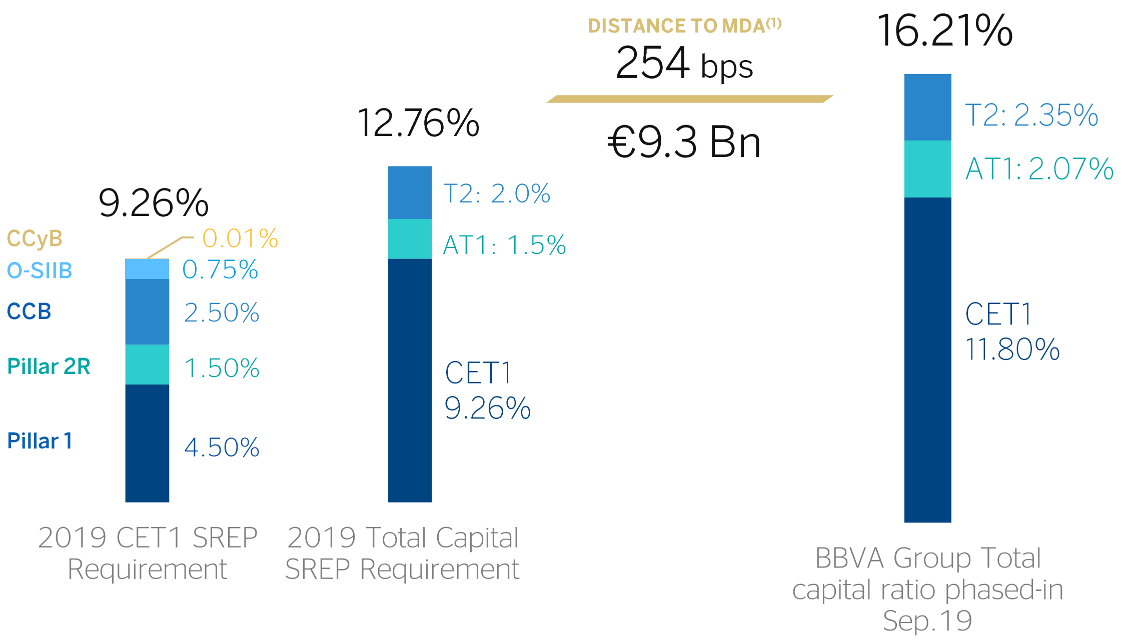
- Optimizing Capital Allocation is one of BBVA's Strategic Priorities
- Limited usage of internal models in Credit Risk RWAs, mitigating potential impacts from future regulatory requirements

(1) Credit Valuation Adjustment.
Note: Distribution of RWAs by type of risk and Model based on 2Q19 Pilar III report.

Capital ratios well above requirements

2019 SREP REQUIREMENT AND DISTANCE TO MDA AT GROUP LEVEL

SEP.19

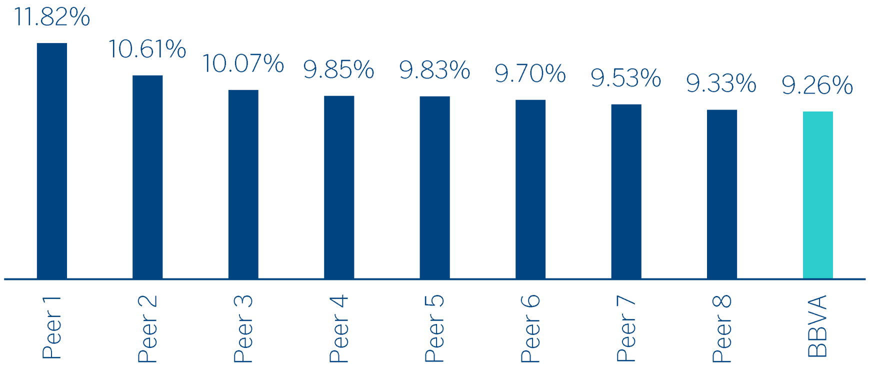


- Well above 2019 Total Capital and CET1 SREP requirements
- Significant buffer to MDA: 254 bps
- Pro-forma buffer to MDA on a fully loaded basis(2): 230 bps

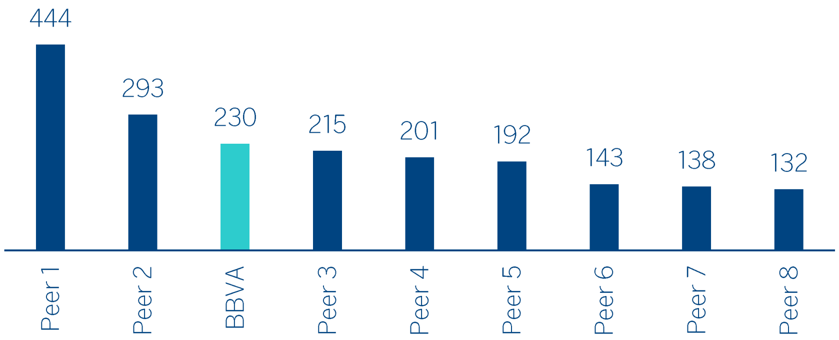
(1) 254 bps of Buffer to MDA = 11.80% Sep.19 CET1 phased-in ratio - 9.26% 2019 CET1 SREP Requirement; (2) Provided for information purposes as the distance to MDA is calculated based on phased-in ratios and these are the legally binding ones

Lowest SREP requirement among peers

CET1 SREP REQUIREMENT - FL
(BASED ON 2019 REQUIREMENT)



DISTANCE TO MDA VS FULLY-LOADED SREP REQUIREMENT
EUROPEAN PEERS JUN.19 / BBVA SEP.19



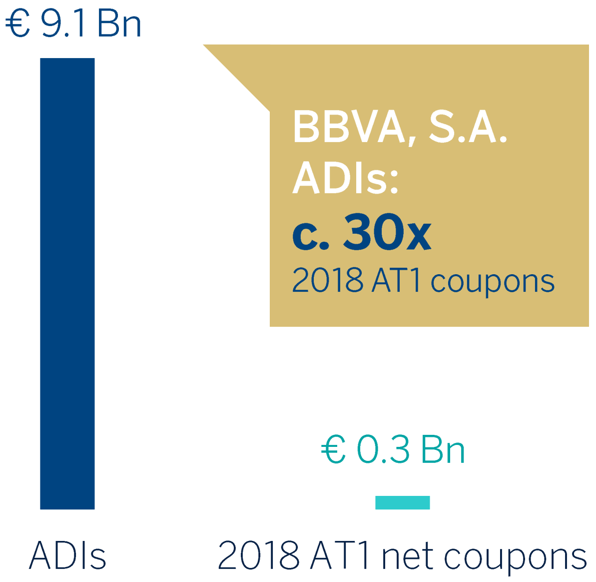
- **BBVA has the lowest SREP requirement** among its European peers
- **BBVA 2019 SREP requirement has remained unchanged** since 2017
- **Ample buffer** over minimum requirements
- **Efficient capital** structure

European Peer Group subject to ECB regulation: BNPP, CA, CMZ, DB, ISP, SAN, SG, UCG

High level of Available Distributable Items (ADIs)

BBVA, S.A. (PARENT COMPANY)

DEC.18, € 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 - 2018 Dividend - AT1 coupons. BBVA does not include within the ADIs figure the Share Premium (amounting to +€24 Bn as of December 31st, 2018).

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 (Sep.19)

APPROX

-3 bps MXN

-2 bps TRY

P&L

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

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

2019 Net Attributable Profit FX Hedging (Sep.19)

c. 50% At a Group level

Mexico c.75%; Turkey c.75%

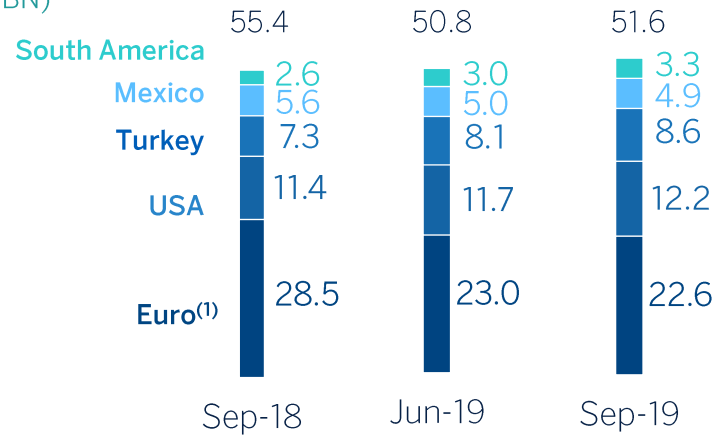
P&L hedging costs booked in the Corporate Center's NTI

Prudent FX hedging policy to ensure low volatility on the CET1 ratio and limited FX impact on the P&L account

ALCO & Equity HTC&S Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION

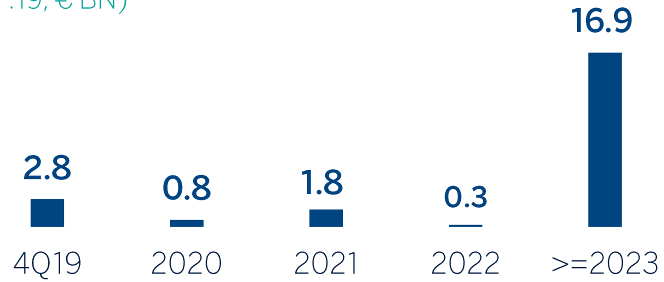
(€ BN)



September 2019	Amort Cost (HTC) (€ bn)	Fair Value (HTC&S) (€ bn)	Fair Value duration
South America	0.1	3.2	1.6 years
Mexico	0.8	4.1	1.4 years
Turkey	4.5	4.0	3.6 years
USA	5.2	7.0	2.1 years
Euro	12.7	9.9	3.2 years
Spain	9.5	5.4	
Italy	3.0	1.6	
Rest	0.2	2.9	

EURO ALCO PORTFOLIO MATURITY PROFILE

(SEP.19, € BN)



EURO ALCO YIELD

(SEP.19)

1.2%

EQUITY HTC&S PORTFOLIO – MAIN STAKE

Telefónica

5.13%(2)

(1) Figures excludes SAREB senior bonds (€4.8bn as of Sep-18 and €4.6bn as of Jun-19 and Sep-19) and High Quality Liquid Assets portfolios (€1.7bn as of Sep-18, €11.2bn as of Jun-19 and €11.7bn as of Sep-19) .

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

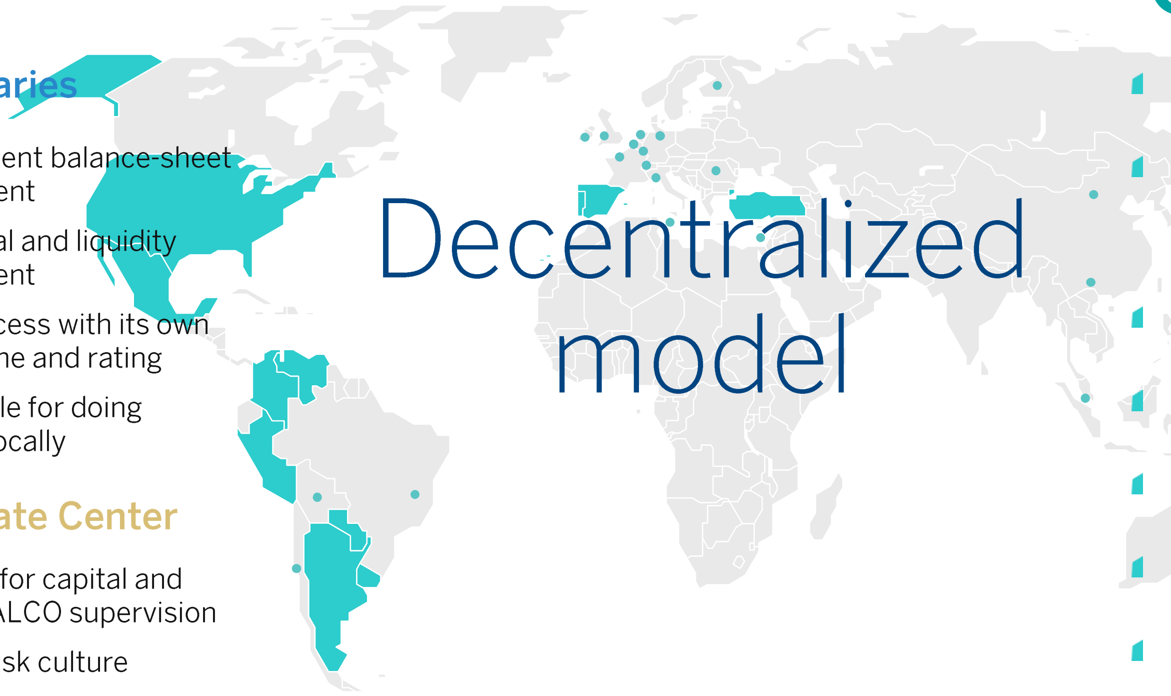
Strong Liquidity & Funding Structure

BBVA
Creating Opportunities

BBVA guidelines for managing 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: Multiple Point of Entry



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

Decentralized model

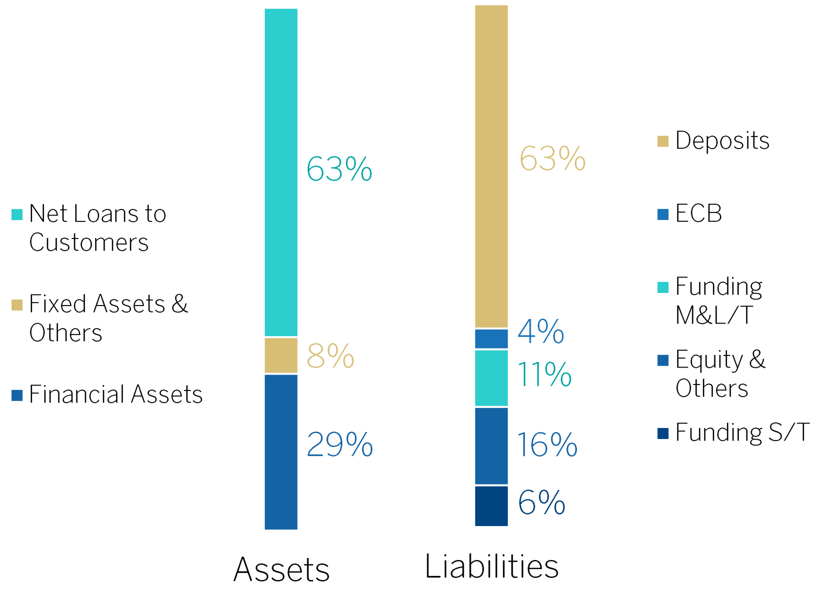
Advantages

- Liquidity and capital buffers in different balance sheets
- Improves risk assessment: imposes market discipline and proper incentives to reach sustainable credit growth
- It curtails the risk of contagion with proven resilience during downturns
- Absence of cross-funding or cross-subsidies
- Helps development of local capital markets
- Medium term orientation / consistent with retail banking
- Safeguards financial stability / proven resilience during the crisis

No liquidity transfers between the parent and subsidiaries or among subsidiaries

Financial and liquidity soundness

BBVA GROUP LIQUIDITY BALANCE SHEET [1] (SEP.19)



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

BBVA GROUP LIQUIDITY & FUNDING METRICS (SEP.19)

	Euroz [2]	USA	Mexico	Turkey	S. Amer
LTD	100%	94%	107%	96% [4]	99%
LCR	144%	144% [3]	135%	174%	well >100%
NSFR	115%	114%	129%	150%	well >100%

LCR Group
127%
152% considering excess liquidity in subsidiaries

HQLAs (Sep.19, € M) [5]

Level 1	104,342
Level 2	3,254
Level 2A	1,212
Level 2B	2,042

NSFR Group
122%

(2) Perimeter: Spain+Rest of Eurasia. Liquidity Management Buffer: 78bn
(3) Compass LCR calculated according to local regulation (Fed Modified LCR)
(4) Calculated at bank-only local level
(5) 12 month average of total HQLAs of the Group

Comfortable liquidity & funding position

Liquidity & Funding ratios above regulatory requirements both for the Group and subsidiaries (> 100% in 3Q19)

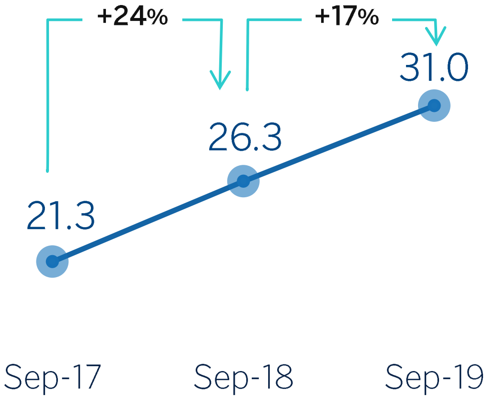
Leading Transformation Strategy

BBVA

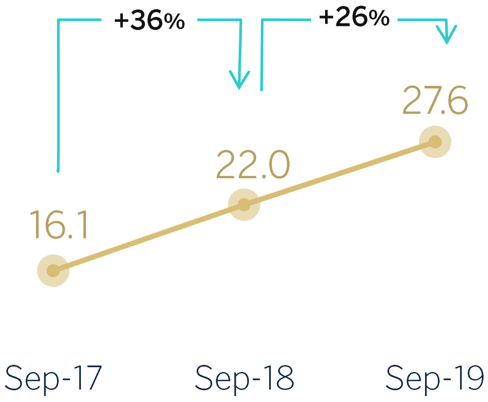
Creating Opportunities

Growth in digital and mobile customers leading to outstanding trend in digital sales

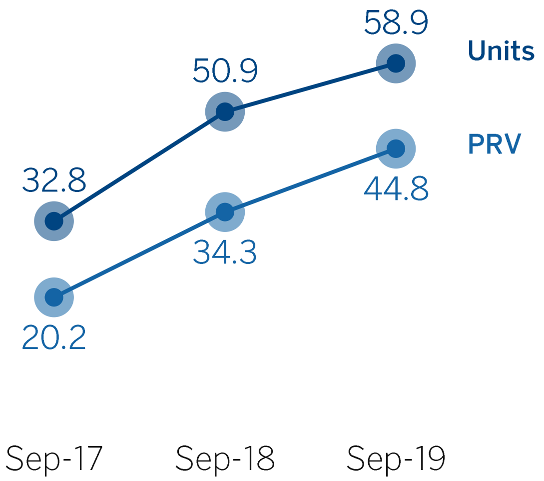
DIGITAL CUSTOMERS
MILLION, % YOY GROWTH



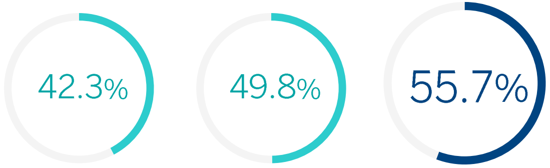
MOBILE CUSTOMERS
MILLION, % YOY GROWTH

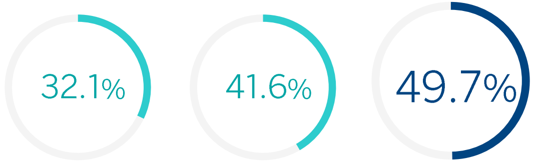


DIGITAL SALES
(% OF TOTAL SALES YTD, # OF TRANSACTIONS AND PRV[1])



PENETRATION, ACUMM., %





Group figures exclude Venezuela and Chile
(1) Product Relative Value as a proxy of a better economic representation of units sold

Creating Opportunities

03

Funding Plan

Funding Plan: to keep AT1/T2 layers endowed and preserve MREL compliance

BBVA, S.A.

€ bn	2019 YTD Issued	2019 Funding Plan (subject to market conditions)	
AT1	1.9	Strategy focus on maintaining both buckets fulfilled	• Issued in 9M19: €1bn PNC5 /U$1bn PNC5,5
Tier 2	0.75		• €0.75bn 10NC5 issued in 9M19 • Non foreseeable issuances from BBVA SA in 4Q
SNP	3.0	2.5 - 3.5	• Issued in 9M19: €1bn 5yr/€1bn Green B.7yr /€1bn 5yr
SP / CBs	-	Subject to Euro BS evolution and considering subordination requirement and maturity profiles	

BBVA SA redeemable instruments in 9M19 have been called at first reset date

SUBSIDIARIES (Issued in 9M19)

- **BBVA Mexico**: Tier 2 $ 750 M 15NC10
- **BBVA USA**: Snr Unsec $ 600 M 5yr

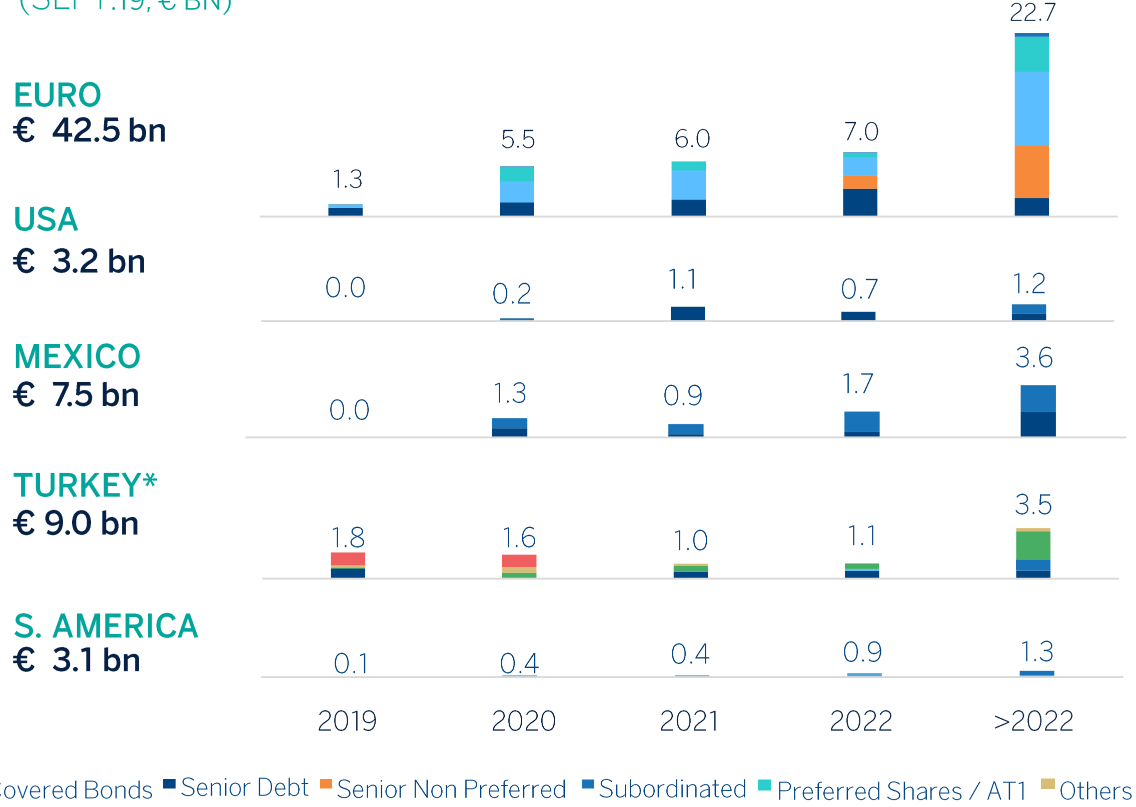
MREL

- Binding 1st Jan.20: 15.08% TLOF / 28.04% RWA requirement (European Resolution Group perimeter [(1)])
- Strategy focused on rolling-over non-capital wholesale funding maturities into MREL eligible instruments
- Subordination requirement not a constraint:
  - More than 90% MREL eligible instruments are subordinated
  - Limited amount of corporate deposits accounted as MREL eligible liabilities
- BBVA considers it complies with MREL

(1) BBVA resolution group consists on BBVA, S.A. and its subsidiaries that belong to the same European resolution group. As of December 2016, the amount of Total Liabilities and own funds (TLOF) of the European Resolution Group was € 385,647 Mn. As of December 2016, the RWAs of the European resolution Group stood at € 207,362 Mn.

Broaden geographical diversification of access to market

MEDIUM & LONG-TERM WHOLESALE FUNDING MATURITIES
(SEPT.19; € BN)



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

*Other in Turkey includes mainly bilateral loans, secured finance and other ST funding

Outstanding amounts as of Sept.19: FX as of Sept .19: EUR = 1.12 USD; EUR = 21.63 MXN; EUR= 6.34 TRY

Creating Opportunities

04

Ratings

BBVA, S.A. Ratings(1)

BBVA LONG TERM SENIOR UNSECURED RATINGS

Moody's	Stable outlook (Jun. 19th, 2019)	A3
S&P	Negative outlook (Aug. 20th, 2018)	A-
Fitch	Negative outlook (Jul. 4th, 2019)	A
DBRS	Stable outlook (Mar. 29th, 2019)	A (High)
Scope	Stable outlook (May. 21st. 2019)	A+

BBVA RATINGS BY TYPE OF INSTRUMENT

	Moody's	S&P	Fitch	DBRS	Scope
Investment grade	Aaa	AAA	AAA	**AAA CB**	**AAA CB**
	Aa1 CB	**AA+ CB**	AA+	AA (H)	AA+
	Aa2	AA	AA	AA	AA
	Aa3	AA-	AA-	AA (L)	AA-
	A1	A+	A+	**A (H) Senior**	**A+ Senior**
	A2	A	**A Senior**	A	**A SNP**
	A3 Senior	**A- Senior**	**A- SNP**	**A (L) T2**	A-
	Baa1	**BBB+ SNP**	**BBB+ T2**	BBB (H)	BBB+
	Baa2 SNP	**BBB T2**	BBB	BBB	BBB
	Baa3 T2	BBB-	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. Ratings as of November 11th, 2019

All Rating Agencies assign BBVA a rating on the single A space

BBVA

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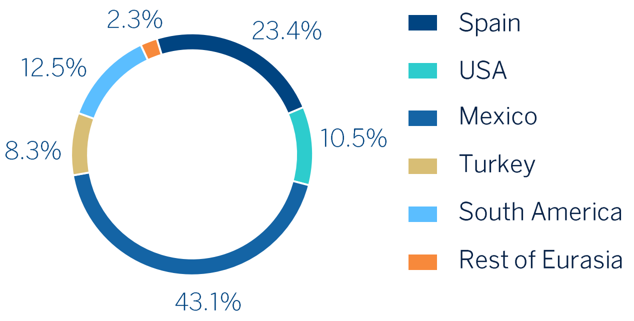
Annex

- BBVA Group 3Q19 Profit & Loss
- Risk Indicators by business areas
- Book Value of the main subsidiaries
- Capital Base: BBVA Group & BBVA, S.A.
- BBVA, S.A.: 2019 SREP Requirement and distance to MDA
- Called notes – 2017/2019YTD
- Debt Issuances – 2018/2019YTD
- 9M19 Issuances
- Turkey – Liquidity & Funding Sources
- Main Subsidiaries Ratings
- Sovereign Exposure by geography

BBVA Group 9M19 Profit & Loss

BBVA Group (€m)	9M19	Change 9M19/9M18 %	Change 9M19/9M18 % constant
Net Interest Income	**13,475**	**6.3**	**7.1**
Net Fees and Commissions	3,743	3.4	3.8
Net Trading Income	893	2.6	3.9
Other Income & Expenses	13	-90.2	-89.7
Gross Income	**18,124**	**4.8**	**5.5**
Operating Expenses	-8,820	2.9	3.2
Operating Income	**9,304**	**6.6**	**7.9**
Impairment on Financial Assets	-2,964	14.5	16.2
Provisions and Other Gains and Losses	-402	68.9	72.7
Income Before Tax	**5,938**	**0.7**	**1.7**
Income Tax	-1,623	0.2	0.4
Non-controlling Interest	-648	-0.7	12.4
Net Attributable Profit ex-Corporate Operations	**3,667**	**1.2**	**0.5**

NET ATTRIBUTABLE PROFIT BREAKDOWN
(%, 9M19)



Note: Figures exclude Corporate Center

Risk Indicators by business areas

NPL ratio

(%)

	Sep. 18	Jun. 18	Sep. 19
BBVA Group	**4.1**	**3.8**	**3.9**
Spain	5.6	4.6	4.6
The United States	1.1	1.3	1.1
Mexico	2.0	2.2	2.4
Turkey	5.2	6.3	7.2
Argentina	1.1	2.8	3.7
Peru	4.1	4.1	4.1
Colombia	5.8	5.6	5.2
Rest of Eurasia	1.5	1.4	1.3

NPL coverage ratio

(%)

	Sep. 18	Jun. 18	Sep. 19
BBVA Group	**72.9**	**74.6**	**75.4**
Spain	57.3	58.0	58.9
The United States	101.1	91.2	102.1
Mexico	149.5	147.7	136.2
Turkey	76.5	75.5	74.5
Argentina	174.7	103.8	133.1
Peru	99.1	95.2	95.0
Colombia	101.6	96.9	96.1
Rest of Eurasia	100.5	97.6	96.7

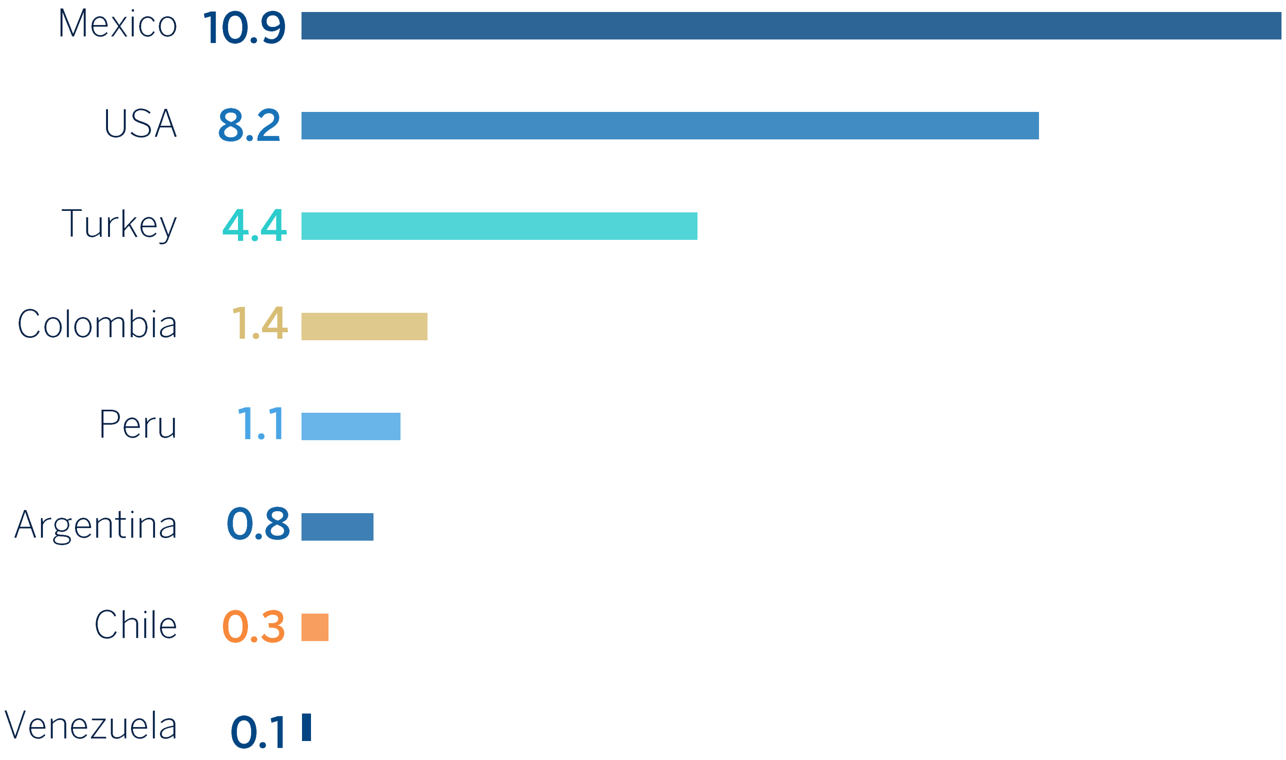
Cost of Risk (YTD)

(%)

	Sep. 18	Jun. 18	Sep. 19
BBVA Group	**0.90**	**0.91**	**1.01**
Spain	0.22	-0.03	0.08
The United States	0.33	0.94	0.87
Mexico	2.82	2.98	2.98
Turkey	1.72	1.57	1.99
Argentina	1.22	3.00	4.49
Peru	1.40	1.64	1.50
Colombia	1.95	1.87	1.66
Rest of Eurasia	0.13	0.12	0.05

Book Value of the main subsidiaries [1,2]

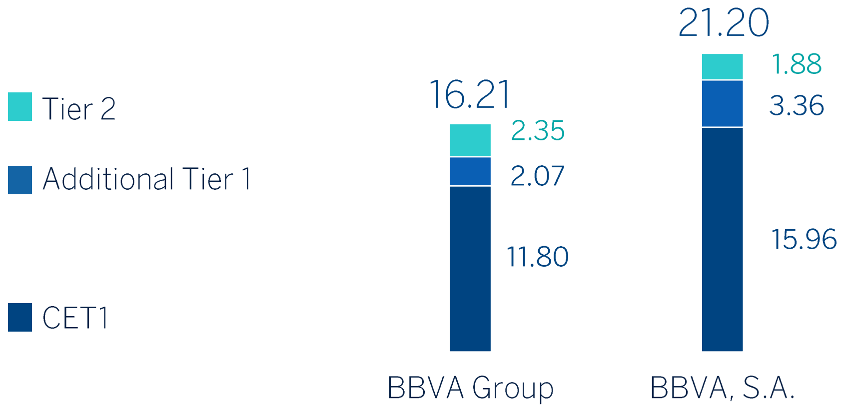
SEP 19 (€ BN)



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

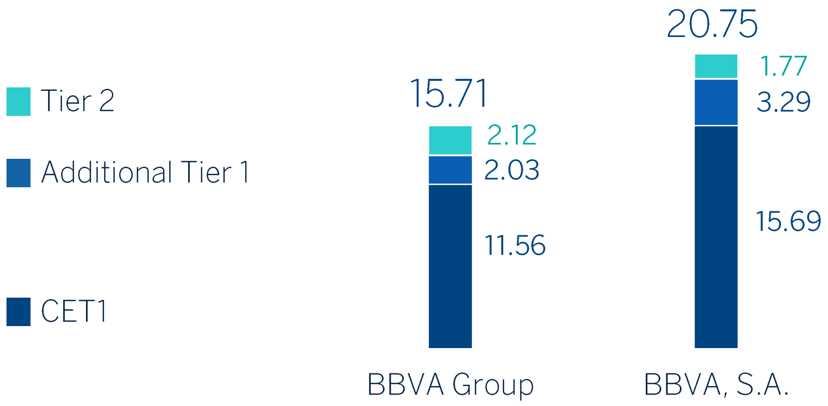
Capital Base: BBVA Group & BBVA, S.A.

PHASED-IN CAPITAL RATIOS
SEP.19 (%)



	BBVA Group	BBVA, S.A.
CET1	€ 43,423 m	€ 33,114 m
AT1	€ 7,606 m	€ 6,977 m
T2	€ 8,638 m	€ 3,891 m
Total Capital Base	**€ 59,668 m**	**€ 43,983 m**
RWA	**€ 368,136 m**	**€ 207,514 m**

FULLY-LOADED CAPITAL RATIOS
SEP.19 (%)

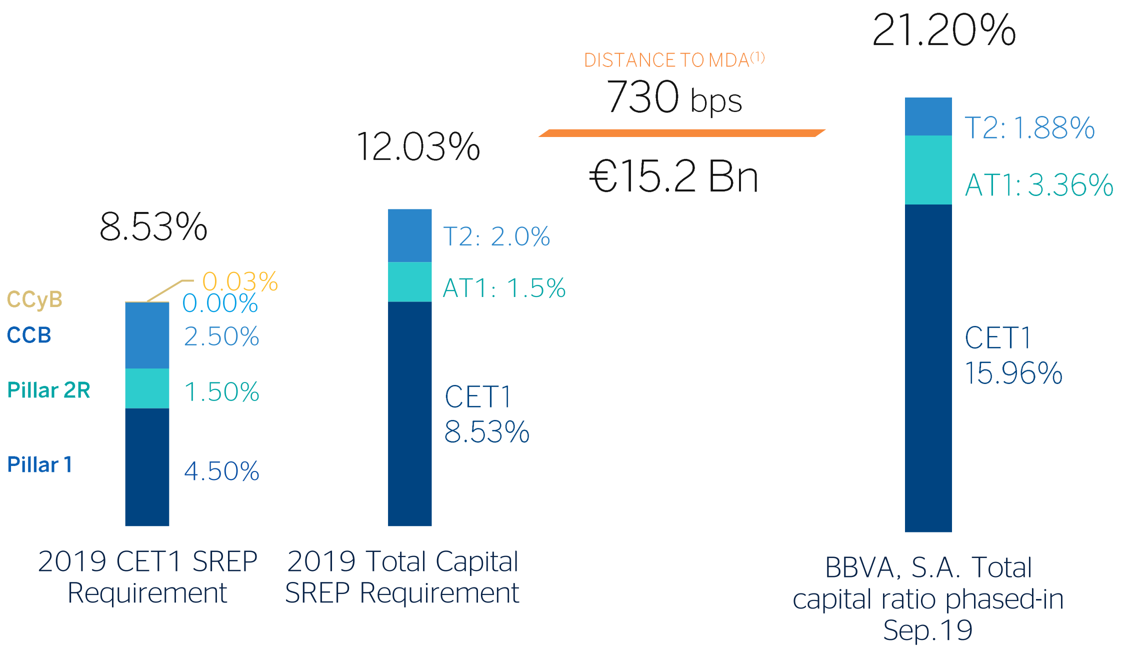


	BBVA Group	BBVA, S.A.
CET1	€ 42,626 m	€32,614 m
AT1	€ 7,477 m	€ 6,835 m
T2	€ 7,798 m	€ 3,687 m
Total Capital Base	**€ 57,901 m**	**€ 43,136 m**
RWA	**€368,630 m**	**€ 207,891 m**

BBVA, S.A. SREP Requirement and Distance to MDA

2019 SREP REQUIREMENT AND DISTANCE TO MDA AT A PARENT COMPANY LEVEL (BBVA, S.A.)

SEP. 2019



- Well above 2019 Total Capital and CET1 SREP requirements
- Significant buffer to MDA: 730 bps

(1) 730 bps of Buffer to MDA = 15.96% Sep.19 CET1 phased-in ratio - 0.12% Tier 2 shortfall - 8.53% 2019 CET1 SREP Requirement

Called notes – 2017 - 2019YTD

	Product	Issue Date	Redemption	Outstanding currency (M)	Coupon	ISIN
Caixa d'Estalvis de Sabadell	Tier 2	Jun-09	May-19	€ 4.88	3ME + 5.25%	ES0214973077
BBVA, S.A.	Tier 2	Apr-14	Apr-19	€ 1,500	3,50%	XS1055241373
	AT1	Feb-14	Feb-19	€ 1,500	7,00%	XS1033661866
	AT1	May-13	May-18	$ 1,500	9,00%	XS0926832907
	Tier 2	Feb-07	Feb-18	€ 257	3ME+0.80%	ES0213211107
BBVA Subordinated Capital	Tier 2	Oct-05	Jan-18	€ 99	3ME+0.80%	XS0230662628
BBVA International Preferred, S.A. Unipersonal	Preferred	Apr-07	Apr-17	$ 600	5,919%	US05530RAB42
	Preferred	Sep-06	Mar-17	€ 164	3ME+1.95%	XS0266971745
	Preferred	Sep-05	Mar-17	€ 86	3ME+1.65%	xs0229864060
BBVA Mexico	Tier 2	May-07	May-17	$ 500	6%	
BBVA Peru	Tier 2	May-07	May-17	PEN 40	5,85%	
BBVA USA(1)	Tier 2	Jun-03/04	Sept/Oct-17	$ 100	3ML+2.81%(2)	

BBVA follows an economic **call policy**

(1) Includes a total of 4 trust preferred securities issued in 2003 and 2004; (2) Average coupon of the 4 issuances

Debt Issuances 2018 – 2019YTD

BBVA, S.A.

Product	Issue Date	Call Date	Maturity	Nominal currency	Coupon	ISIN
SNP	Sep-19	-	Oct-24	€ 1,000 M	0,375%	XS2058729653
AT1	Aug-19	Mar-25	Perp	$ 1,000 M	6,500%	US05946KAG67
SNP	Jun-19	-	Jun-26	€ 1,000 M	1,000%	XS2013745703
AT1	Mar-19	Mar-24	Perp	€ 1,000 M	6,000%	ES0813211010
SNP	Feb-19	-	Feb-24	€ 1,000 M	1,125%	XS1956973967
Tier 2	Feb-19	Feb-24	Feb-29	€ 750 M	2,575%	XS1954087695
AT1	Sep-18	Sep-23	Perp	€ 1,000 M	5,875%	ES0813211002
Tier 2	May-18	-	May-33	$ 300 M	5,25%	XS1824263260
SNP	May-18	-	May-25	€ 1,000 M	1,375%	XS1820037270
SNP	Mar-18	-	Mar-23	€ 1,500 M	3ME+ 0.60%	XS1788584321

BBVA USA

Product	Issue Date	Call Date	Maturity	Nominal currency	Coupon	ISIN
Senior Unsec	Aug-19	Jul-24	Aug-24	$ 600 M	2,500%	US05552JAA79
Senior Unsec	Jun-18	May-21	Jun-21	$ 1.150 M	Fiexd 3.5% FRN 3ML+73 bps	US20453KAC99 US20453KAD72

BBVA Mexico

Product	Issue Date	Call Date	Maturity	Nominal currency	Coupon	ISIN
Tier 2	Sep-19	Sep-29	Sep-34	$ 750 M	5,875%	USP16259AN67
Tier 2	Jan-18	Jan-28	Jan-33	$ 1,000 M	5,125%	US05533UAF57

9M19 Issuances (1/2)

BBVA
SNP EUR 1 bn 0.375%

- Sixth public transaction in 2019 for BBVA third one in SNP format
- The lowest coupon ever paid by a Spanish Bank in SNP format, and BBVA´s lowest coupon ever paid for senior debt (preferred/non preferred)

BBVA
AT1 USD 1 bn PNC5.5 6.5%

- This is the second AT1 transaction of the year of 2 scheduled for the year
- No new issue premium
- Increase our flexibility to refinance previously issued AT1 instruments.

BBVA
Green SNP EUR 1 bn 1%

- Second Green SNP, after the first one issued in May-18, framed within the Sustainable Development Goals Bond Framework
- No new issue premium

Key Features

SNP EUR 1 bn 0.375%

- Settlement Date: 02-10-2019
- Amount: € 1 bn
- Maturity: 5 years
- Coupon: 0.375 % (FXD)
- Re-offer spread : MS+80 bps

AT1 USD 1 bn PNC5.5 6.5%

- Settlement Date: 05-09-2019
- Amount: U$ 1 bn
- Maturity: perp. Call option in 5,5th y
- Coupon: 6.5% (FXD)
- Reset: Treasury + 519 bps

Green SNP EUR 1 bn 1%

- Settlement Date: 21-06-2019
- Amount: € 1 bn
- Maturity: 7 years
- Coupon: 1% (FXD)
- Re-offer spread : MS+103 bps

9M19 Issuances (2/2)

BBVA
AT1 EUR 1 bn PNC5 6%

- This is the first AT1 transaction of the year of 2 scheduled for the year
- New issue premium close to zero
- The lowest concession for a Spanish AT1 in Euros since 2016YE

BBVA
SNP EUR 1 bn 1.125%

- The first BBVA SNP under Spanish Law issued through our GMTN program
- No new issue premium

BBVA
Tier 2 10NC5 EUR750M 2.575%

- The first BBVA T2 under Spanish Law issued through our GMTN program
- No new issue premium
- The lowest spread paid by BBVA for a public T2 transaction since 2007

Key Features

AT1 EUR 1 bn PNC5 6%

- Settlement Date: 29-03-2019
- Amount: € 1 bn
- Maturity: perp. Call option in 5^{th}y
- Coupon: 6.00% (FXD)
- Reset: MS+603.9 bps

SNP EUR 1 bn 1.125%

- Settlement Date: 28-02-2019
- Amount: € 1 bn
- Maturity: 5 years
- Coupon: 1.125% (FXD)
- Re-offer spread : MS+107 bps

Tier 2 10NC5 EUR750M 2.575%

- Settlement Date: 22-02-2019
- Amount: € 750 M
- Maturity: 10 y. Call option in 5^{th} y
- Coupon: 2.575% (FXD)
- Re-offer spread : MS+ 245 bps

Turkey – Liquidity & Funding Sources

Solid liquidity position:

- **Improved Total LTD ratio to 96%,** decreasing by 2.2 p.p. in 3Q19, driven by improvement both in TRY LTD and Foreign Currency LTD.
- **Foreign currency loans decreased** (-7%) to c. USD 13.1 Bn in 3Q19
- **Liquidity ratios above requirements**: Liquidity Coverage Ratio (EBA) of 174% vs ≥100% required in 2019

Limited external wholesale funding needs: USD 9.8 Bn

FC liquidity buffers

- Short Term Swaps
- Unencumbered FC securities
- FC Reserves under ROM(1)
- Money Market Placements

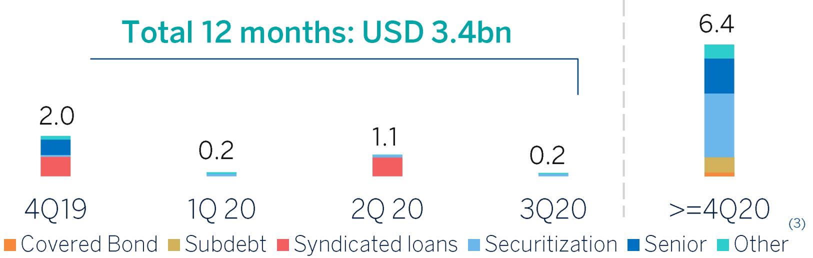
c. USD 10.6 Bn liquidity buffer

Note-1: All figures are Bank-only, as of September 2019
Note-2: Total Liquidity Buffer (FC and TRY) is at c. USD 12.1 Bn

(1) ROM: Reserve Option Mechanism

External Wholesale Funding Maturities(2)

(USD Bn)



USD 9.8 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 2019

Main Subsidiaries Ratings (1)

LONG TERM SENIOR UNSECURED RATINGS

Grade	Rating scale	BBVA Mexico	BBVA USA	Garanti BBVA	BBVA Argentina	BBVA Colombia	BBVA Peru
Investment grade	AAA/Aaa						
	AA+/Aa1						
	AA/Aa2						
	AA-/Aa3						
	A+/A1						
	A/A2						
	A-/A3	MOODY'S					
	BBB+/Baa1	S&P, FITCH	FITCH, S&P			FITCH	S&P, FITCH
	BBB/Baa2		MOODY'S				
	BBB-/Baa3						
Non Investment Grade	BB+/Ba1						
	BB/Ba2						
	BB-/Ba3						
	B+/B1			FITCH			
	B/B2			MOODY'S			
	B-/B3						
	(...) / CCC				CCC: FITCH		

(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. Ratings as of October 31st, 2019.

Sovereign Exposure by geography (1)

SEP.19, € bn

	Sovereign			
	Amortized Cost debt securities (HTC)	Fair Value debt securities (HTC&S)	Loans	Trading securities
Spain	12.9	15.2	14.9	7.8
Italy	3.1	1.9	0.0	3.0
Portugal	-	-	0.2	0.5
Mexico	1.6	4.9	6.0	12.4
USA	5.4	7.5	5.6	0.2
Turkey	4.4	3.8	0.1	0.1
All Others	0.1	4.2	2.1	1.4
TOTAL	**27.4**	**37.6**	**28.9**	**25.5**

(1) Risk balances according to EBA criteria. Therefore, sovereign risk of the Group's insurance companies is not included.

BBVA

Creating Opportunities

Fixed Income Presentation 3Q19