

Fixed Income Presentation 2Q20

Disclaimer

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

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

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

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



Index

- 01 About BBVA
- 02 BBVA's Strengths
 - Strong and low volatile Operating Income
 - Business areas
 - Sound capital position & proven capacity to generate capital
 - Comfortable liquidity position
 - Funding Plan
 - Digital edge as a competitive advantage

03 Ratings

Annex

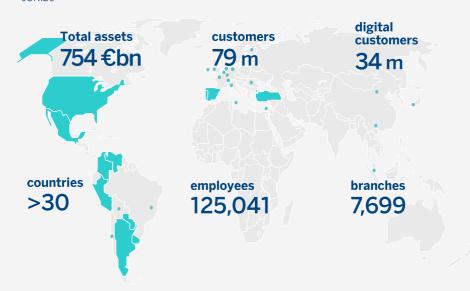


01 About BBVA

About BBVA

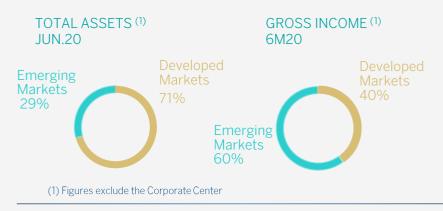
BBVA'S GLOBAL PRESENCE

JUN.20



DIVERSIFICATION UNDER A DECENTRALIZED MODEL

JUN.20



Well-diversified footprint with **leading franchises**.

Decentralized model: self-sufficient subsidiaries in terms of capital and liquidity management. No liquidity transfers.

OUR PURPOSE

To bring the age of opportunity to everyone



NEW STRATEGIC PRIORITIES

WHAT WE STAND FOR



Improving our client's financial health



Helping our clients transition towards a **sustainable future**

DRIVERS OF SUPERIOR PERFORMANCE



Reaching more clients



Operational excellence

ACCELERATORS TO DELIVER ON OUR STRATEGY



The best and most engaged team



Data and Technology



02 BBVA's strengths

We face current challenges from a position of strength





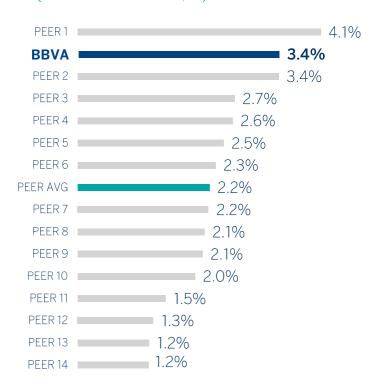
Strong and low volatile Operating Income

A proven track record of earnings resilience and low volatility...

STRONG AND LOW VOLATILE OPERATING INCOME...

/ OPERATING INCOME/ RWAS

(2008-2019 AVERAGE, %)



VOLATILITY - STANDARD DEVIATION

BBVA ±0.4% European Peers ±0.9%

...EVEN UNDER STRESSED SCENARIOS

EBA STRESS TEST 2018: ADVERSE SCENARIO **NET ATTRIBUTABLE PROFIT 2018-2020**(CUMULATIVE € MN)

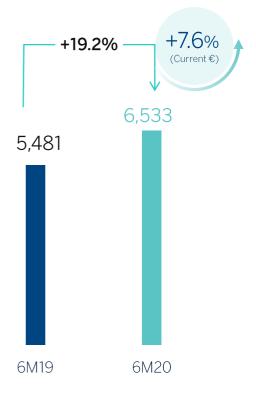


Peers: BARC, BNPP, CASA, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UCG.

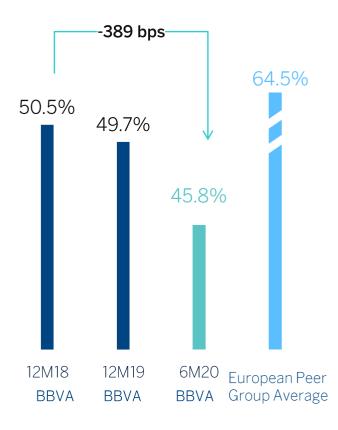
... a trend that has been maintained in 1H20...

/ OPERATING INCOME

(%; € CONSTANT)

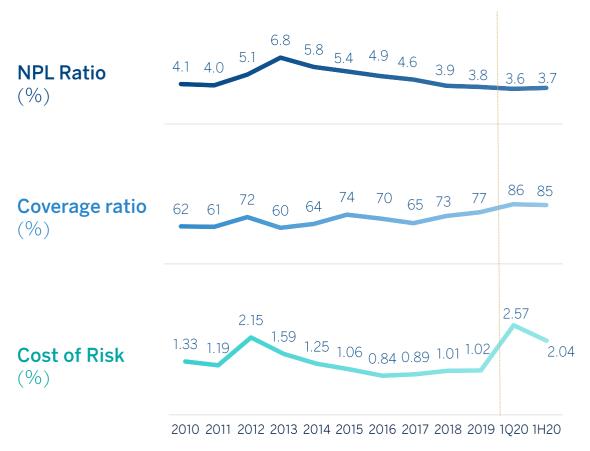


/ EFFICIENCY RATIO (%; € CONSTANT)



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

... with a continued prudent and proactive management of risks



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)

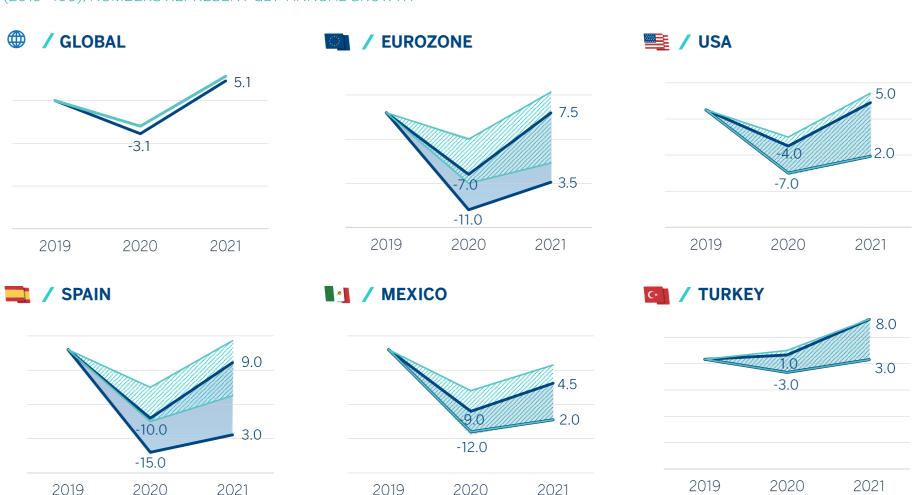
- Range Jul.20

- Range Apr.20

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



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
TOTAL	1,089	576	1,665

/ 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.
1.13%	2.04%	1.02%

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

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



Business Areas



A well-diversified footprint with leadership positioning

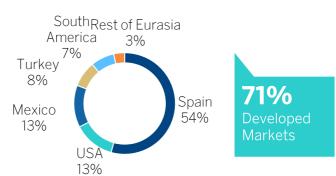
BREAKDOWN BY BUSINESS AREA

/ LEADERSHIP POSITIONING

MARKET SHARE (%) AND RANKING (2)

TOTAL ASSETS (1)

JUN.20





TURKEY #2 MEXICO #1
18.2% 23.1%

GROSS INCOME (1)

6M20



SOUTH AMERICA

Colombia #4 Peru #2 Argentina #3 **10.2% 19.7% 8.2%**

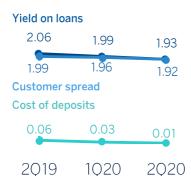
(2) Loans market shares except for USA (Deposits). **Spain** based on BoS (May'20) and ranking (Mar'20) by AEB and CECA; **Mexico** data as of May'20 (CNBV); **South America** (Mar'20 for Argentina and May'20 for Colombia and Peru). Ranking considering main peers in each country; **USA**: SNL (Jun'19) considering Texas and Alabama; **Turkey**: BRSA total performing loans among private banks (market share as of June'20 and ranking as of Mar'20)

Spain

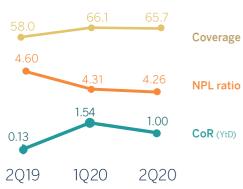
Profit & Loss		Δ (%)		Δ (%)
(€m)	2Q20	vs 2Q19	1H20	vs 1H19
Net Interest Income	920	1.8	1,793	1.7
Net Fees and Commissions	439	1.6	908	7.4
Net Trading Income	104	n.s.	165	79.6
Other Income & Expenses	-70	n.s.	34	-53.0
Gross Income	1,394	7.4	2,900	4.6
Operating Expenses	-751	-7.8	-1,529	-6.1
Operating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



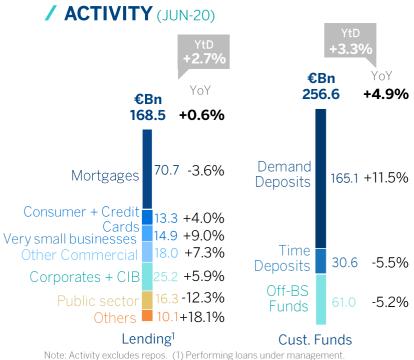
CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



Note: CoR 2Q19 ex mortgage portfolio sale.



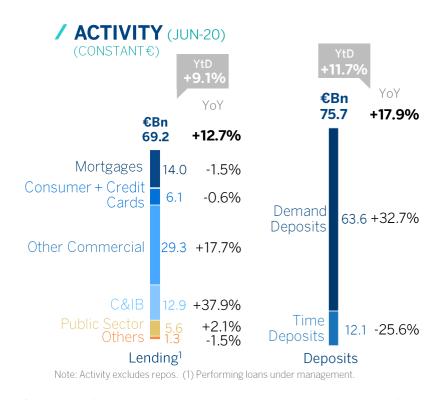
- Loans: +2.7% YTD, driven by Commercial segments and very small businesses, supported by State guaranteed programs in 2Q.
- Strong revenue growth (+4.6% YoY), driven by core revenues (+3.6%) and NTI.
- Outstanding cost performance, exceeding expectations.
- Pre-provision Profit +19.8% vs. 1H19.
- Asset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



Profit & Loss		Δ Constant		Δ Constant	Δ Current
(€m constant)	2Q20	vs 2Q19 (%)	1H20	vs 1H19 (%)	vs 1H19 (%)
Net Interest Income	584	-4.9	1,133	-9.2	-6.9
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.
Gross Income	793	-4.1	1,607	-2.9	-0.5
Operating Expenses	-460	-7.3	-959	-2.5	0.0
Operating Income	333	0.8	648	-3.5	-1.1
Impairment on Financial Assets	-188	47.9	-614	109.2	114.5
Provisions & other gains (losses)	-18	n.s.	-19	222.0	232.0
Income Before Tax	128	-38.7	15	-95.9	-95.8
Income Tax	-1	-96.5	11	n.s.	n.s.
Net Attributable Profit	126	-27.0	26	-91.6	-91.4



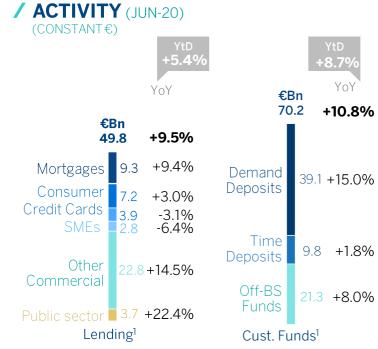
ASSET QUALITY RATIOS (%) CUSTOMER SPREAD (%) Yield on loans 5.04 Coverage 4.57 3.99 1.31 1.14 1.01 **NPL** ratio 4.08 3.74 3.55 **Customer spread** 2.60 0.96 0.83 1.80 CoR (YtD) 0.44 0.94 Cost of deposits 2019 1020 2020 1020 2019 2020



- 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

Profit & Loss		Δ Constant		∆ Constant	Δ Current
(€m constant)	2Q20	vs 2Q19 (%)	1H20	vs 1H19 (%)	vs 1H19 (%)
Net Interest Income	1,287	-7.3	2,717	-1.5	-10.7
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
Gross Income	1,708	-5.1	3,550	0.4	-9.0
Operating Expenses	-589	-0.2	-1,200	2.6	-6.9
Operating Income	1,118	-7.5	2,349	-0.8	-10.0
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
Income Before Tax	387	-52.6	891	-44.9	-50.0
Income Tax	-77	-65.2	-237	-47.5	-52.4
Net Attributable Profit	310	-47.8	654	-43.9	-49.1



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

/ KEY RATIOS

CUSTOMER SPREAD (%)



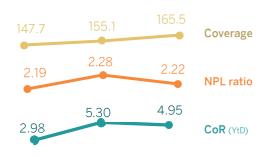
1020

2020

2019

2019

ASSET QUALITY RATIOS (%)



2Q20

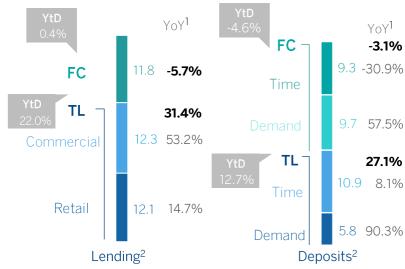
1020

- 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		Δ Constant		Δ Constant	Δ Current
(€m constant)	2Q20	vs 2Q19 (%)	1H20	vs 1H19 (%)	vs 1H19 (%)
Net Interest Income	762	25.1	1,534	27.6	13.4
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
Gross Income	945	28.4	1,957	31.3	16.7
Operating Expenses	-270	3.8	-562	6.6	-5.3
Operating Income	675	42.0	1,394	44.8	28.7
Impairment on Financial Assets	-238	87.3	-618	106.5	83.6
Provisions & other gains (losses)	-42	134.7	-61	222.4	186.5
Income Before Tax	395	19.5	715	10.9	-1.4
Income Tax	-101	49.3	-175	29.1	14.7
Non-controlling Interest	-149	11.7	-274	5.9	-5.9
Net Attributable Profit	145	12.0	266	6.3	-5.5

/ 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 CGF³.
- 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.



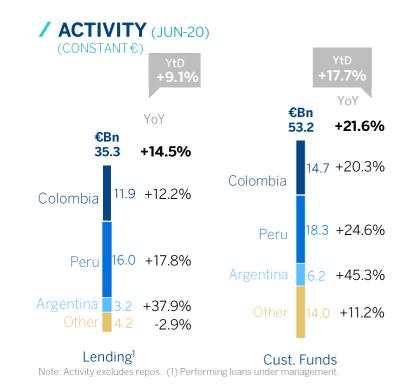
South America

Net Attributable Profit		∆ Constant ¹		∆ Constant ¹	Δ Current
(€m constant)	2Q20	vs 2Q19 (%)	1H20	1H20	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 ²	13	-57.7	36	-37.6	-45.9
South America	95	-41.5	159	-47.3	-60.6

- (1) Venezuela in current €m.
- (2) Other includes BBVA Forum, Venezuela, Paraguay, Uruguay and Bolivia.

/ KEY RATIOS





- Colombia: High single digit growth in NII YoY, supported by activity. CoR improvement QoQ due to the strong
- Peru: Net Attributable profit impacted by the CoR increase, as GDP estimates deteriorate further.

provision frontloading in 1020.

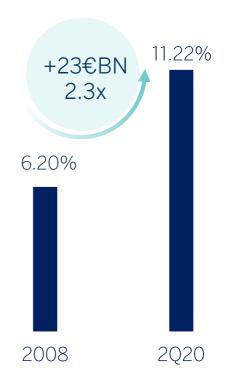
Argentina: Positive Net Attributable Profit, improving QoQ due to lower hyperinflation adjustment and provision releases on the securities portfolio.



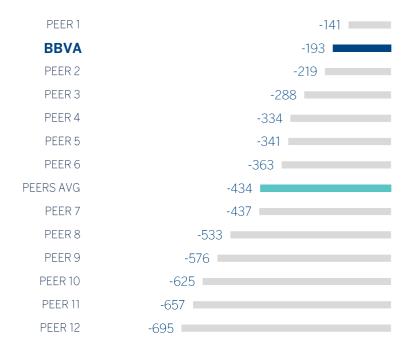
Sound capital position

A proven track record in capital generation and superior resilience under stress

/ BBVA GROUP CET1 FULLY LOADED



✓ EBA STRESS TEST 2018: ADVERSE SCENARIO CET1 FL DEPLETION 2020 VS 2017 (BPS)

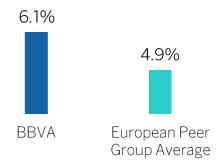


Strong evolution in capital ratios

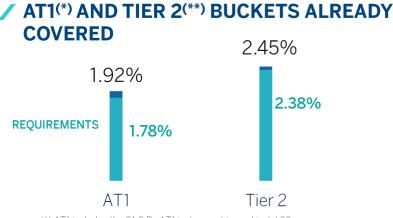


/ HIGH QUALITY CAPITAL- LEVERAGE RATIO FL

JUN-20 BBVA, MAR-20 EUROPEAN PEERS



European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. European Peer Group figures as of Mar-20. BBVA figures as of 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 management buffer target range (225-275 bps), and comfortable regulatory distance to MDA at 304 bps***

CET1 ratio sensitivity to market movements (1)

/ TO CURRENCY DEPRECIATION

BBVA GROUP FX HEDGING POLICY

\sim $^{\wedge}$	ח		
L.A	\mathbf{P}	ITA	
9 / \		1 1 / 1	

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



SENSITIVITY TO A 10% DEPRECIATIATION

(JUN.20)

MXN -3 bps

TRY -3 bps

USD +9 bps

P&L

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



2020 NET ATTRIBUTABLE PROFIT FX HEDGING

(JUN.20)

MEXICO: c.90%

TURKEY COLOMBIA PERU

c.50%

/ TO A 10% DECLINE IN TEF SHARE PRICE

JUN.20

 \rightarrow

-2.6 bps

/ TO +100 BPS MOVEMENT IN THE SPANISH SOVEREIGN BOND

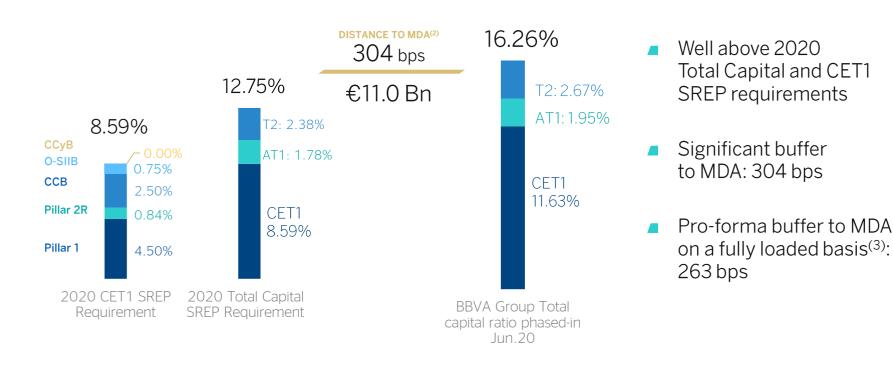
JUN.20



-13 bps

Capital ratios well above requirements

/ 2020 SREP REQUIREMENT AND DISTANCE TO MDA(1) AT GROUP LEVEL

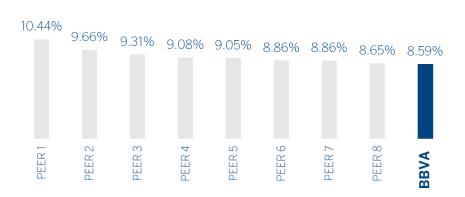


- (1) Proforma considering AT1 and T2 July issuances.
- (2) 304 bps of Buffer to MDA = 11.63% Jun.20 CET1 phased-in ratio 8.59% 2020 CET1 SREP Requirement
- (3) Provided for information purposes as the distance to MDA is calculated based on phased-in ratios and these are the legally binding ones

Lowest SREP requirement among peers

/ CET1 SREP REQUIREMENT

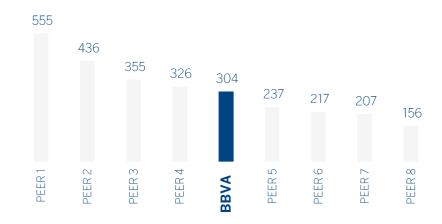
BASED ON 2020 REQUIREMENT POST P2R TIERING



BBVA has the lowest SREP requirement among its European peers

/ DISTANCE TO MDA

JUN.20 (BPS)

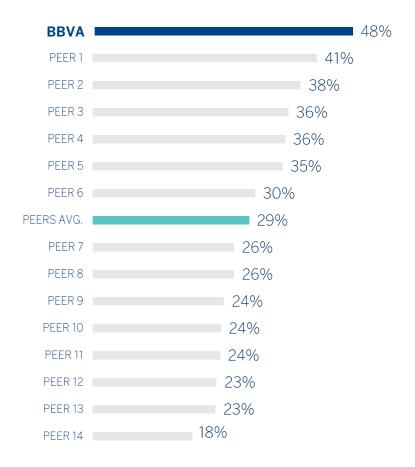


- Ample buffer over minimum requirements
- Efficient capital structure

High quality capital

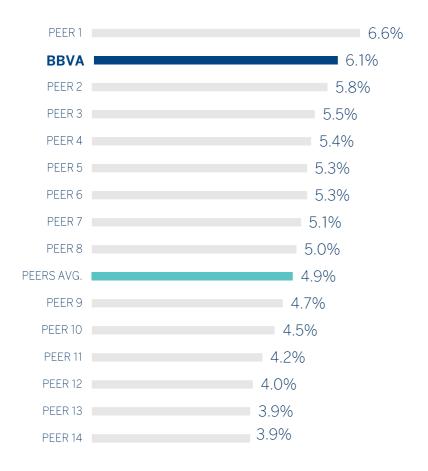
/ RWA / TOTAL ASSETS

BBVA JUN.20 / EUROPEAN PEERS MAR.20



/ LEVERAGE RATIO FULLY-LOADED

BBVA JUN.20 / EUROPEAN PEERS MAR.20

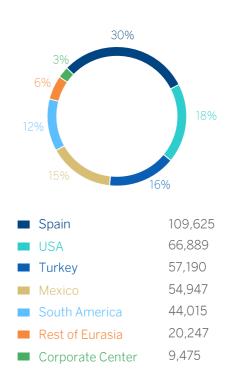


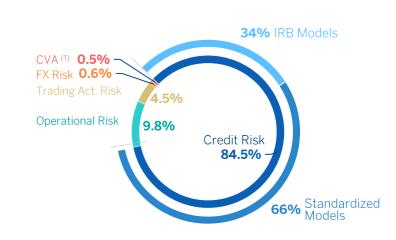
European Peer group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG.

BBVA Group RWA Distribution

/ TOTAL RWAS FULLY-LOADED JUN.20

362,388 €Mn





- Optimizing Capital
 Allocation is part 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.

High level of Available Distributable Items (ADIs)

/ BBVA, S.A.- PARENT COMPANY DEC.19, €BN



- Significant payment capacity from distributable items despite conservative calculation (Share Premium not included)
- Supported by sustainable profitability



Comfortable liquidity position

Liquidity ratios well above 100% minimum requirements

/ BBVA GROUP LIQUIDITY AND FUNDING METRICS JUN.20

	Eurozone (2)	USA	Mexico	Turkov	South
	Eurozone (=/	USA	MEXICO	Turkey	America
LTD	97%	91%	98%	102% (4)	90%
LCR	198%	144% (3)	169%	142%	>100%
NSFR	118%	120%	132%	144%	>100%

LCR Group

159%

191% considering excess liquidity in subsidiaries

HQLAs (Jun.20,€ Mn)⁽⁵⁾

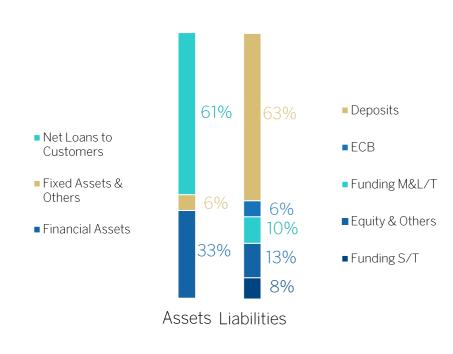
Level 1	115,552
Level 2	3,396
Level 2A	1,025
Level 2B	2.371

10070

124%

NSFR Group

BBVA GROUP LIQUIDITY BALANCE SHEET(1) JUN.20



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

⁽²⁾ Perimeter: Spain+Rest of Eurasia. Liquidity Management Buffer: €90bn.

⁽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

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

B 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



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



- 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 crosssubsidies
- Helps development of local capital markets
- Medium term orientation / consistent with retail banking
- Safeguards financial stability / proven resilience during the crisis



Funding plan

BBVA, S.A. redeemable instruments in 2019/20 were called at first reset date

2020 Funding Plan: keep optimizing our total capital and funding structure

BBVA, S.A. (€ bn)	Issued 2020 YTD	2020 (1) (subject to market conditions)
AT1	1.0	Maintain both buckets fulfilled, considering
Tier 2	1.3	P2R tiering
SNP	1.4	2.5 - 3.5
SP	1.0	Could combine SP/SNP for MREL, given ample subordination buffer
CBs		No issuance expected
SUBSIDIARIES:		2020 Issuances subject to

Prior to the potential Apr'21 € 1 Bn AT1 call option, we might tap the market in order to completely pre-finance the instrument

T2 already endowed profiting from P2R flexibility, potential buffer on top of the requirement

/ MREL

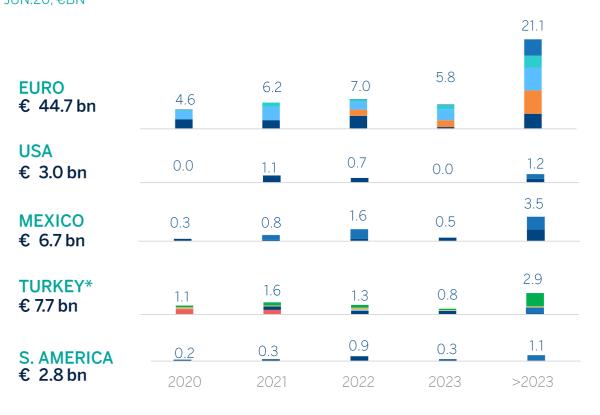
MEXICO & TURKEY

- MREL Requirement: 15.16% TLOF / 28.50% RWA, by 1st Jan.21 (EU Resolution Group (2))
- Minimum Subordination Requirement:
 - 9.18% TLOF / 17.25% RWA (8.01% and 15.05% post-allowance)
 - > 90% of MREL eligible with subordination > or = to SNP
- SRB published its MREL's policy in May 2020. Decision implementing the new framework expected in early 2021

market conditions

Broaden geographical diversification of access to market

MEDIUM & LONG-TERM WHOLESALE FUNDING MATURITIES JUN.20, €BN



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

^{*}Covered Bonds *Senior Debt *Senior Non Preferred *Subordinated *Preferred Shares / AT1 *Others *Securitization (Turkey) *Syndicated loans (Turkey)



Digital edge as a competitive advantage

Our digital capabilities have proven to be a competitive advantage in the current context

INTERACTIONS

Global apps visits

pre vs. post COVID-19



Remote banker interactions

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



GROUP DIGITAL SALES 2020

66% UNITS

50%VALUE- PRV*

DIGITAL CUSTOMERS PENETRATION(6M20)



MOBILE CUSTOMERS PENETRATION (6M20)





03 Ratings

BBVA S.A. Ratings (1)

BBVA LONG TERM SENIOR UNSECURED RATINGS



BBVA RATINGS BY TYPE OF INSTRUMENT

	Moody's	S&P	Fitch	DBRS
	Aaa	■ AAA	■AAA	AAA CB
Investment	Aa1 CB	AA+ CB	AA+	AA (H)
grade		AA	AA	AA
_	Aa2			
	Aa3	AA-	AA-	AA(L)
	A1	A+	A+	A (H) Senior
	A2	А	A	Α
	A3 Senior	A- Senior	A- Senior	A (L) T2
	Baa1	BBB+ SNP	BBB+ SNP	BBB(H)
	Baa2 SNP	BBB T2	BBB	BBB
	Baa3 T2	BBB-	BBB- T2	BBB(L)
	Ba1	BB+	BB+	BB(H)
Non	Ba2 AT1	ВВ	BB AT1	ВВ
Investment	Ва3	BB-	BB-	BB(L)
Grade	B1	B+	B+	В(Н)
	B2	В	В	В
	B3	B-	B-	B(L)
	()	()	()	()

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 August 4th, 2020



Annex

- BBVA Group 1H20 Profit & Loss
- ALCO portfolio
- Sovereign Exposure by geography
- Outstanding loan commitments to nonfinancial corporations
- New retail production breakdown
- Stages breakdown by business area
- EAD to most vulnerable sectors
- Loan deferrals breakdown
- Outstanding loan deferrals
- Government backed loans

- Book Value of the main subsidiaries
- Main Subsidiaries Ratings
- BBVA Group CET1 FL YTD evolution
- Capital Base: BBVA Group & BBVA, S.A.
- BBVA, S.A. SREP Requirement and Distance to MDA
- Debt Issuances 2018 2020YTD
- Called notes 2018 2020YTD
- Sustainable Finance: Pledge 2025

1H20 Profit & Loss

			ange 0/1H19
BBVA Group(€m)	1H20	%	% constant
Net Interest Income	8,653	-3.2	4.5
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.
Gross Income	12,045	0.8	8.8
Operating Expenses	-5,512	-6.2	-1.5
Operating Income	6,533	7.6	19.2
Impairment on Financial Assets	-4,146	139.5	162.0
Provisions and Other Gains and Losses	-671	134.9	143.6
Income Before Tax	1,716	-57.7	-52.6
Income Tax	-455	-60.0	-55.5
Non-controlling Interest	-333	-29.7	-17.8
Net Attributable Profit (ex-BBVA USA Goodwill)	928	-62.0	-57.8
BBVA USA Goodwill impairment	-2,084	n.s.	n.s.
Net Attributable Profit (reported)	-1,157	n.s.	n.s.

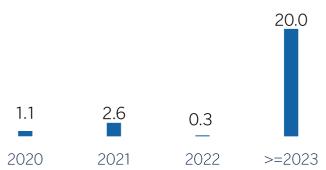
ALCO portfolio

/ ALCO PORTFOLIO BREAKDOWN BY REGION (€ BN)

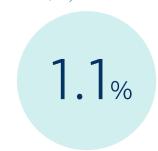


			C&S)
June 2020	(€BN)	(€BN)	(duration)
South America	0.1	3.7	1.0 years
Mexico	2.3	4.8	1.9 years
Turkey	4.2	3.8	3.7 years
USA	7.3	5.0	1.9 years
Euro	15.2	8.8	3.2 years
Spain	11.4	3.8	
Italy	3.7	1.1	
Rest	0.1	3.9	

/ EURO ALCO PORTFOLIO MATURITY PROFILE (€ BN)







/ HQLA PORTFOLIO (JUN-20, €)

19.6_{bn}

Sovereign Exposure by geography (1)

JUN.20, € bn

	Sovereign					
	Amortized Cost debt securities (HTC)	Fair Value debt securities (HTC&S)	Trading securities	Non-trading financial assets mandatorily at fair value through P&L	Short Positions	Loans
Spain	13.4	20.4	7.5	0.0	-5.2	13.4
Italy	3.8	1.8	3.7	0.0	-1.5	0.1
Portugal	0.0	0.0	0.4	0.0	-0.7	0.2
Mexico	3.1	6.0	9.8	0.0	-2.2	5.9
USA	7.5	6.7	0.2	0.0	0.0	5.6
Turkey	4.0	3.8	0.2	0.1	0.0	0.2
All Others	0.4	4.6	1.3	0.0	-1.5	2.4
TOTAL	32.2	43.3	23.1	0.1	-11.2	27.8

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

Outstanding loan commitments to non-financial corporations

/ BREAKDOWN BY BUSINESS AREAS

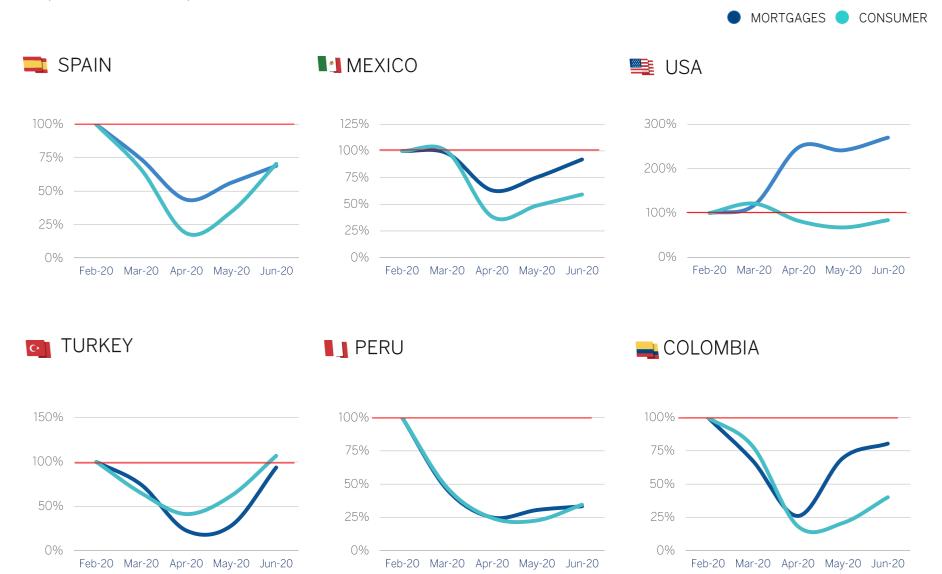
(JUN-20)

	€ bn
USA ¹	25.9
Spain	19.9
Eurasia	16.6
Turkey	2.4
South America	2.2
Mexico	2.1
Total Group	69.2

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

New retail production breakdown

(BASE 100; FEB-2020)



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		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

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

>	SOUTH		Accumulated
	AMERICA	Exposure	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		Accumulated impairments			
Stage 1	2,793	50			
Stage 2	396	44			
Stage 3	67	44			

Exposure at default to most vulnerable sectors in the current environment

/ BREAKDOWN BY SECTORS

(JUN-20)

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

- (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.

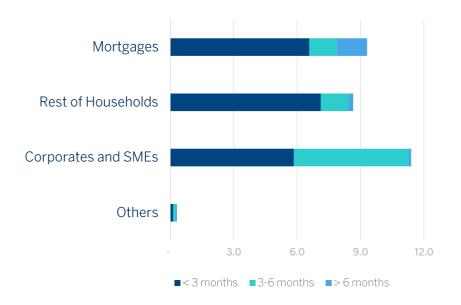
Loan deferrals breakdown

(data in € billion)

	GR	OUP	BBV.	A SA (1)	МЕ	XICO	US	SA ⁽²⁾	TUR	KEY ⁽³⁾	ARGI	ENTINA	COL	OMBIA	Р	ERU
	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%
TOTAL Outstanding	29.7	7.1%	2.6	1.2%	11.4	21.8%	3.9	6.9%	4.3	9.6%	0.5	12.5%	3.5	27.8%	3.5	18.8%
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%
TOTAL Loan Deferrals granted	36.3	8.6%	4.0	1.8%	12.5	23.9%	6.3	12.0%	4.6	10.2%	0.5	12.5%	3.6	28.2%	4.9	26.6%

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.

Government backed loans

(data in € billion)

	GROUP		BBVA SA ⁽²⁾		MEXICO		USA (3)		TURKEY ⁽⁴⁾		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%
TOTAL	13.8 ⁽¹⁾	3.3%	8.2	3.7%	0.0	0.0%	2.8	5.0%	0.9	1.9%	0.1	3.0%	0.1	0.9%	1.7	9.2%

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

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

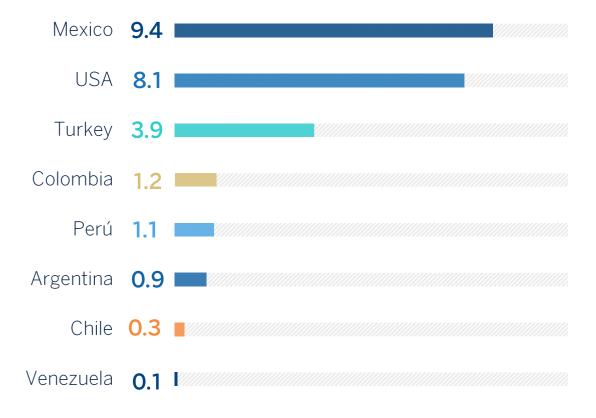
⁽²⁾ Includes mainly Spain, Eurasia and the NY branch. If we also consider undrawn credit lines, BBVA Spain has granted a total of 12.6 billion € ICO loans as of June 30th (of which 8.2 billion € is the outstanding drawn amount). As of July 23th, it has increased from 12.6bn€ to 14.3bn€

⁽³⁾ Compass bank.

⁽⁴⁾ Garanti bank-only.

Book Value of the main subsidiaries^{1,2}

€ 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.

Main Subsidiaries Ratings (1)

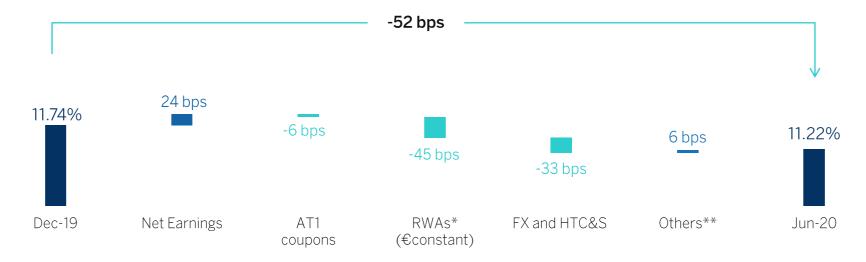
LONG TERM SENIOR UNSECURED RATINGS

BBV	'A Mexico BE	BVA USA Gara	nti BBVA	BBVA Argentina B	BVA Colombia	BBVA Peru
Investment grade	AAA/Aaa AA+/Aa1 AA/Aa2 AA-/Aa3 A+/A1 A/A2	AAA/Aaa AA+/Aa1 AA/Aa2 AA-/Aa3 A+/A1 A/A2	AAA/Aaa AA+/Aa1 AA/Aa2 AA-/Aa3 A+/A1 A/A2	AAA/Aaa AA+/Aa1 AA/Aa2 AA-/Aa3 A+/A1 A/A2	AAA/Aaa AA+/Aa1 AA/Aa2 AA-/Aa3 A+/A1 A/A2	AAA/Aaa AA+/Aa1 AA/Aa2 AA-/Aa3 A+/A1 A/A2
	A-/A3 BBB+/Baa1 MOODY'S BBB/Baa2 S&P FITCH	A-/A3 BBB+/Baa1 S&P BBB/Baa2 MOODY'S BBB-/Baa3 FITCH	A-/A3 BBB+/Baa1 BBB/Baa2 BBB-/Baa3	A-/A3 BBB+/Baa1 BBB/Baa2 BBB-/Baa3	A-/A3 BBB+/Baa1 BBB/Baa2 FITCH BBB-/Baa3	BBB-/Baa3
Non Investment Grade	BB+/Ba1 BB/Ba2 BB-/Ba3 B+/B1 B/B2 B-/B3 CCC CC	BB+/Ba1 BB/Ba2 BB-/Ba3 B+/B1 B/B2 B-/B3 CCC CC	BB+/Ba1 BB/Ba2 BB-/Ba3 B+/B1 FITCH B/B2 MOODY' B-/B3 CCC CC	BB+/Ba1 BB/Ba2 BB-/Ba3 B+/B1 S B/B2 B-/B3 CCC CC FITCH	BB+/Ba1 BB/Ba2 BB-/Ba3 B+/B1 B/B2 B-/B3 CCC CC	BB+/Ba1 BB/Ba2 BB-/Ba3 B+/B1 B/B2 B-/B3 CCC CC

⁽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 August 4th, 2020.

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.

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

PHASED-IN CAPITAL RATIOS

JUN.20(%)



FULLY-LOADED CAPITAL RATIOS

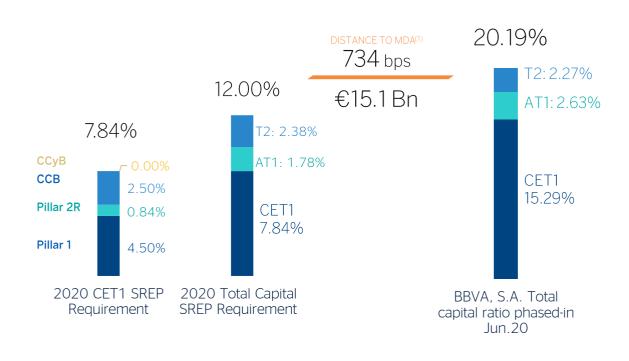
JUN.20(%)



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

2020 SREP REQUIREMENT AND DISTANCE TO MDA FOR BBVA, S.A.

JUN. 2020



- Well above 2020
 Total Capital and CET1
 SREP requirements
- Significant buffer to MDA: 734 bps

Debt Issuances 2018 - 2020YTD

	Product	Issue Date	Call Date	Maturity	Nominal currency	Coupon	
	Tier 2	Jul-20	Jul-26	Jul-31	GBP 300 M	3.104%	_
	AT1	Jul-20	Jan-26	Perp	€ 1,000 M	6.000%	
	SP	May-20	-	Jun-25	€ 1,000 M	0.75%	2
	SNP	Feb-20	-	Aug-26	CHF 160 M	0.125%	
	Tier 2	Jan-20	Jan-25	Jan-30	€ 1,000 M	1.000%	
	SNP	Jan-20	-	Jan-27	€ 1,250 M	0.500%	
	SP	Nov-19	-	Nov-26	€ 1,000 M	0.375%	
	SNP	Oct-19	-	Oct-24	€ 1,000 M	0.375%	
BBVA, S.A.	AT1	Aug-19	Mar-25	Perp	\$ 1,000 M	6.500%	
	SNP	Jun-19	-	Jun-26	€ 1,000 M	1.000%	
	AT1	Mar-19	Mar-24	Perp	€ 1,000 M	6.000%	
	SNP	Feb-19	-	Feb-24	€ 1,000 M	1.125%	
	Tier 2	Feb-19	Feb-24	Feb-29	€ 750 M	2.575%	
	AT1	Sep-18	Sep-23	Perp	€ 1,000 M	5.875%	
	Tier 2	May-18	-	May-33	\$ 300 M	5.25%	
	SNP	May-18	-	May-25	€ 1,000 M	1.375%	*
	SNP	Mar-18	-	Mar-23	€ 1,500 M	3ME+ 0.60%	
	Product	Issue Date	Call Date	Maturity	Nominal currency	Coupon	_
BBVA USA	Senior Unsec	Aug-19	Jul-24	Aug-24	\$ 600 M	2.500%	
BBVA USA	Senior Unsec	Jun-18	May-21	Jun-21	\$ 1.150 M	Fixed 3.5% FRN 3ML+73 bps	
	Product	Issue Date	Call Date	Maturity	Nominal currency	Coupon	_
BBVA Mexico	Tier 2	Sep-19	Sep-29	Sep-34	\$ 750 M	5.875%	
BBVA MEXICO	Tier 2	Jan-18	Jan-28	Jan-33	\$ 1,000 M	5.125%	

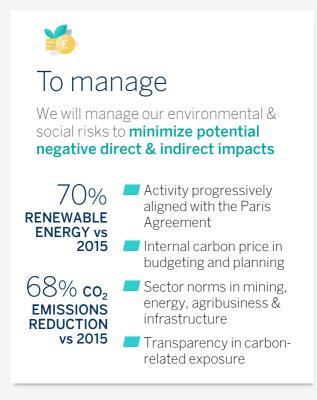
Called notes - 2018 - 2020YTD

BBVA follows an economic call policy

	Product	Issue Date	Redemption	Outstanding currency (M)	Coupon
BBVA, S.A.	AT1	Feb-15	Feb-20	€ 1,500	6.75%
Caixa d'Estalvis de Sabadell	Tier 2	Jun-09	May-19	€ 4.88	3ME + 5.25%
	Tier 2	Apr-14	Apr-19	€ 1,500	3.50%
BBVA, S.A.	AT1	Feb-14	Feb-19	€ 1,500	7.00%
55 VA, S.A.	AT1	May-13	May-18	\$ 1,500	9.00%
	Tier 2	Feb-07	Feb-18	€ 257	3ME+0.80%
BBVA Subordinated Capital	Tier 2	Oct-05	Jan-18	€ 99	3ME+0.80%

We began our strategic approach to sustainability with the Pledge 2025







BBVA