

Fixed Income Presentation 1Q19

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Annex

BBVA Group 1Q19 Profit & Loss

Risk Indicators by business areas

Capital Base: BBVA Group & BBVA S.A.

BBVA, S.A.: 2019 SREP Requirement and distance to MDA

Debt Issuances – 2017/2019YTD

Called notes – 2017/2019YTD

BBVA 2018 Green Bond Report



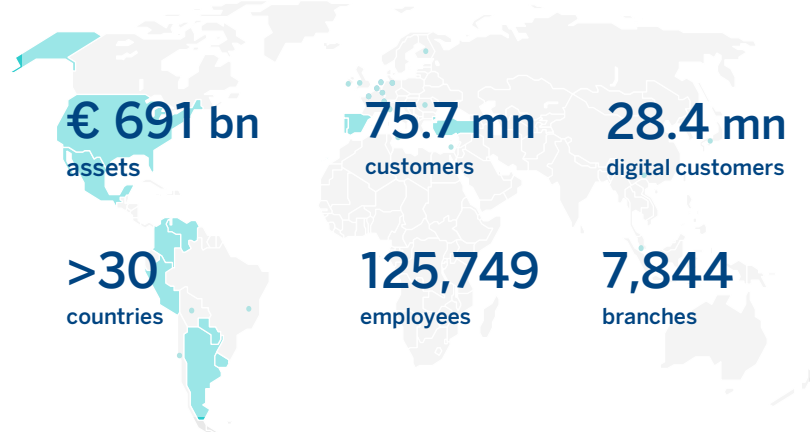
Creating Opportunities

01

About BBVA

About BBVA

BBVA'S GLOBAL PRESENCE Mar.19



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

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

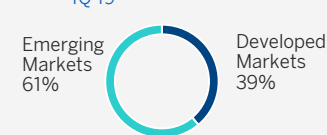
Total Assets⁽¹⁾

Mar.19



Gross Income⁽¹⁾

1Q 19



- **Leading franchises** in **Developed** (Spain, USA) and **Emerging Markets** (Mexico, Turkey and South America).
- **Decentralized model:** Self-sufficient subsidiaries responsible for their own capital and liquidity management. No liquidity transfers.

(1) Figures exclude the Corporate Center

COMMITTED WITH SUSTAINABLE DEVELOPMENT

BBVA's Pledge 2025



€100 Billion
MOBILIZED
From 2018 to 2025

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

Sustainable Development Goals Bond Framework

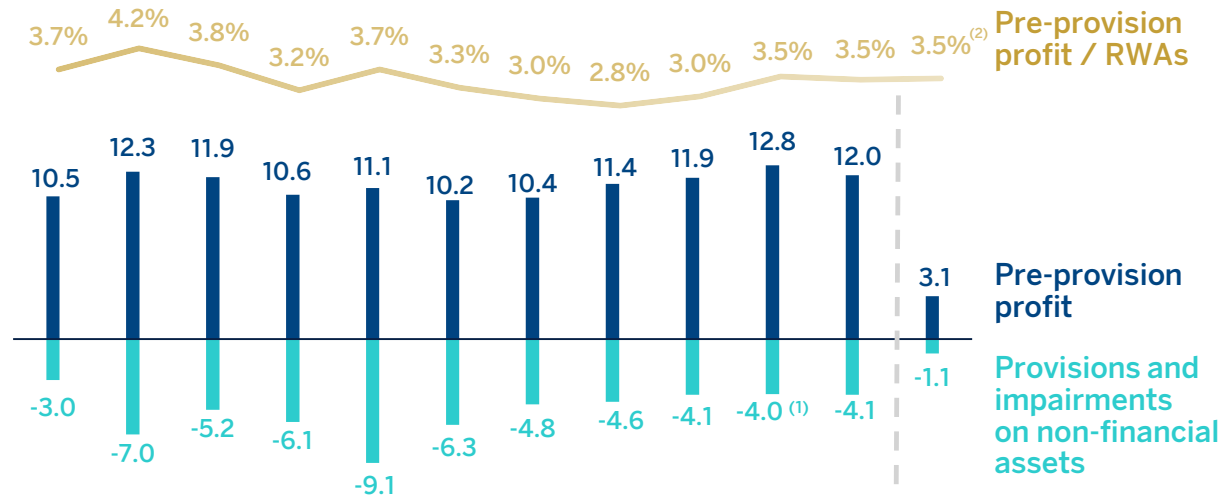
02

BBVA's Strengths & Financial Highlights

BBVA's strengths

Resilience and Low Earnings Volatility

(€ bn, current, %)



2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 3M19

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

- Diversified footprint
- Sound asset quality
- Strong capital and liquidity position
- Transformation strategy

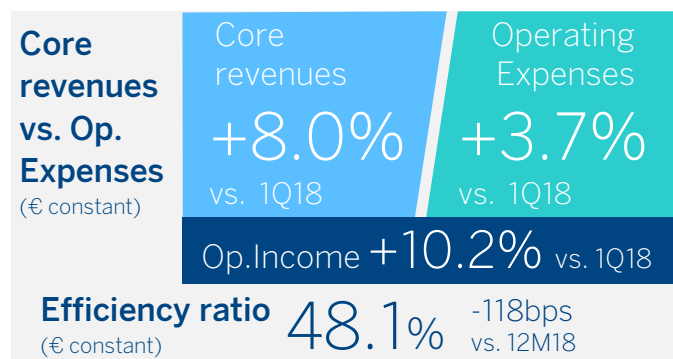
Continued profit generation

1Q19 Highlights

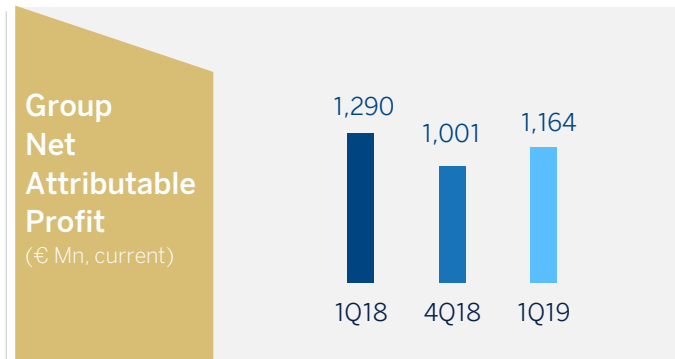
CORE REVENUE GROWTH



EFFICIENCY IMPROVEMENT



SOLID RESULTS



SOUND RISK INDICATORS



STRONG CAPITAL & LIQUIDITY RATIOS



DIGITAL TRANSFORMATION



Note: For a better understanding of the financial performance of BBVA Group: 1) BBVA Chile recurrent operations have been excluded in 1Q18 and 2Q18 (sale closed on July 6th), and 2) The hyperinflation impact in Argentina recorded in 3Q18 has been allocated on a monthly basis in the first nine 9 months of 2018; (1) Liquidity Coverage Ratio. The ratio would stand at 155% when considering the excess liquidity level in the subsidiaries; (2) As a % of total sales YtD

03

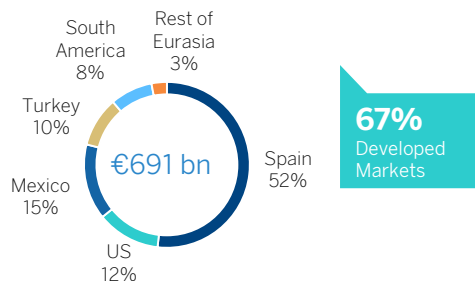
Diversified Footprint

Unique footprint with high growth prospects

Breakdown by Business Area

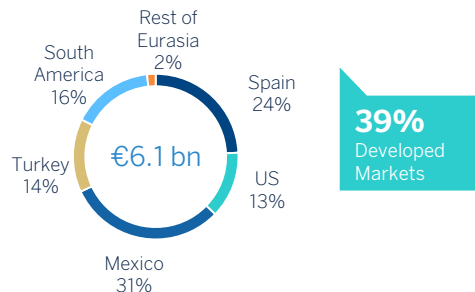
Total Assets⁽¹⁾

Mar.19



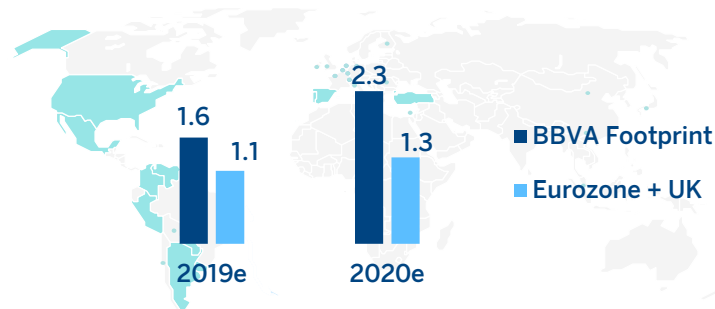
Gross Income⁽²⁾

1Q19



Higher Growth Prospects

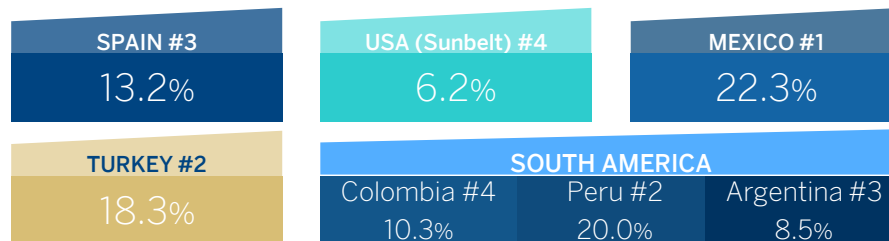
GDP growth (YoY, %)



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

Leadership positioning

Market share (in %) and ranking ⁽⁴⁾



(1) Percentages exclude Corporate Center

(2) Percentages exclude the Corporate Center (1Q19 Gross Income of €-107Mn)

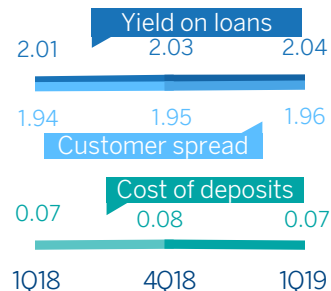
(4) Loans' market shares except for USA (Deposits). **Spain** based on BoS (Feb.19) and ranking (Dec.18) by AEB and CECA; **Mexico** data as of Feb.19 (CNBV); **South America** (Feb.19 for Argentina & Peru, Jan.19 for Colombia). Ranking considering main peers in each country; **USA**: SNL (Jun.18) considering Texas and Alabama; **Turkey**: BRSA total performing loans among private banks (Mar.19)

Spain

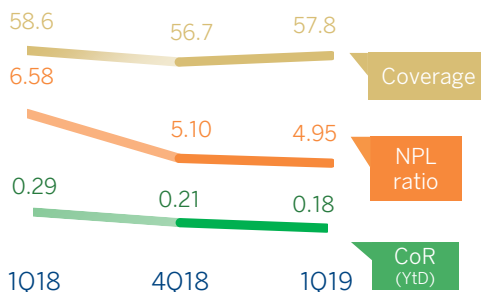
Profit & Loss (€m)	1Q19	Δ (%) vs 1Q18	Δ (%) vs 4Q18
Net Interest Income	882	-4.9	-4.5
Net Fees and Commissions	414	0.3	0.6
Net Trading Income	108	-35.2	-47.3
Other Income & Expenses	94	14.0	n.s.
Gross Income	1,497	-5.7	1.6
Operating Expenses	-814	-3.5	-0.3
Operating Income	683	-8.2	3.9
Impairment on Financial Assets	-78	-37.9	-19.4
Provisions & other gains (losses)	-123	194.7	-39.1
Income Before Tax	482	-16.5	34.3
Income Tax	-137	-20.7	174.0
Net Attributable Profit	345	-14.7	11.7

Key Ratios

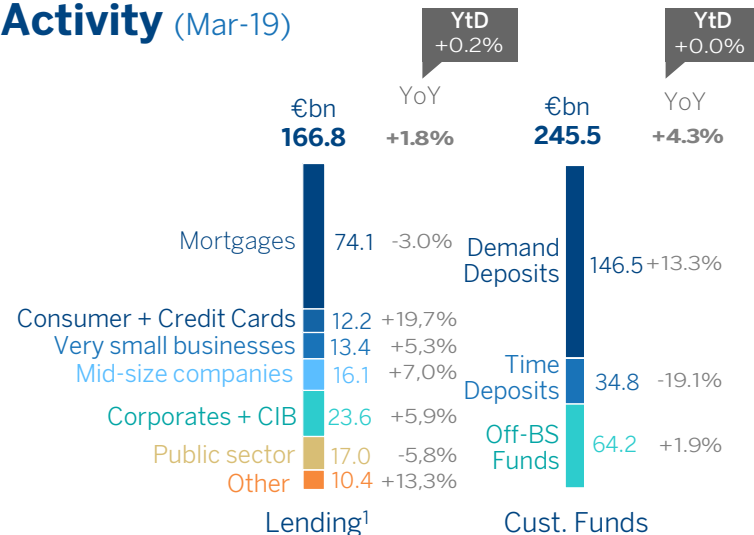
Customer Spread (%)



Asset Quality ratios (%)



Activity (Mar-19)



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

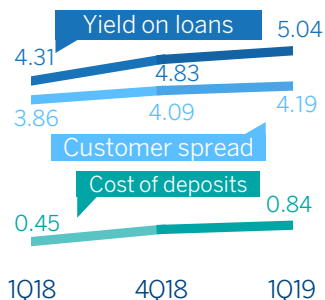
- Loans:** continued growth in most profitable retail segments and acceleration in commercial portfolios
- Customer spread** continued improvement on loan yields
- NII:** good commercial activity offset by lower ALCO contribution, IFRS16 and excess liquidity
- Costs** continue to go down
- Asset quality** continues to improve: NPLs -€279 Mn QoQ and CoR < 20 bps, better than expected

USA

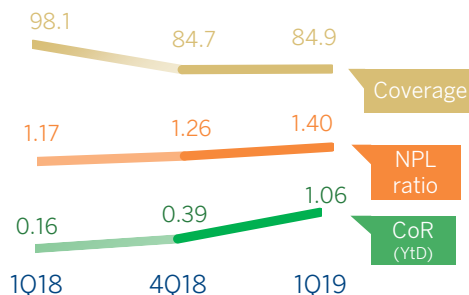
Profit & Loss (€m)	1Q19	Δ Constant vs 1Q18 (%)	Δ Current vs 1Q18 (%)	Δ Constant vs 4Q18 (%)
Net Interest Income	615	8.4	17.4	0.0
Net Fees and Commissions	151	-5.7	2.1	1.9
Net Trading Income	41	54.0	67.3	1.7
Other Income & Expenses	-3	n.s.	n.s.	n.s.
Gross Income	804	6.3	15.1	-1.1
Operating Expenses	-473	0.5	8.8	-3.9
Operating Income	331	15.7	25.3	3.3
Impairment on Financial Assets	-162	634.8	695.7	82.2
Provisions & other gains (losses)	-10	n.s.	n.s.	n.s.
Income Before Tax	160	-41.4	-36.6	-31.9
Income Tax	-32	-47.0	-42.6	-17.9
Net Attributable Profit	127	-39.8	-34.8	-34.7

Key Ratios

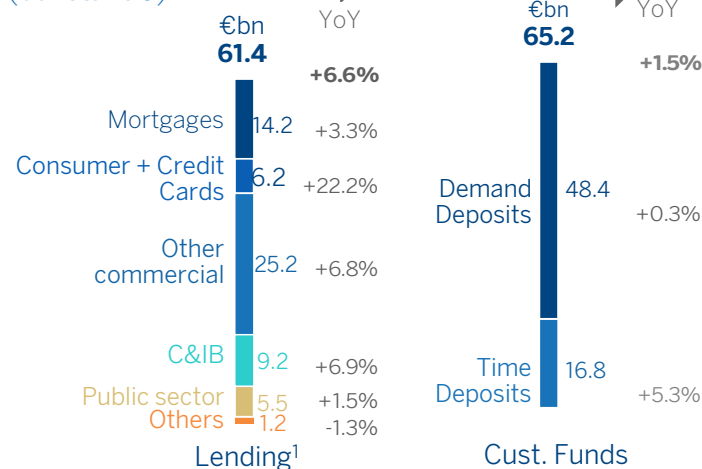
Customer Spread (%)



Asset Quality ratios (%)



Activity (Mar-19) (constant €)



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

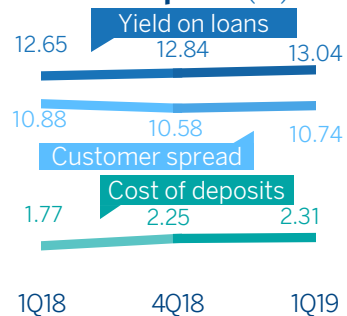
- Loans: mid-single digit loan growth, biased towards consumer loans
- NII growth at high single-digit, main P&L driver. Customer spread continues its upward trend
- Widening jaws
- CoR up due to negative IFRS9 macro impact, large tickets and write offs in consumer. 2018 favored by exceptional provision releases and positive IFRS9 macro impact

Mexico

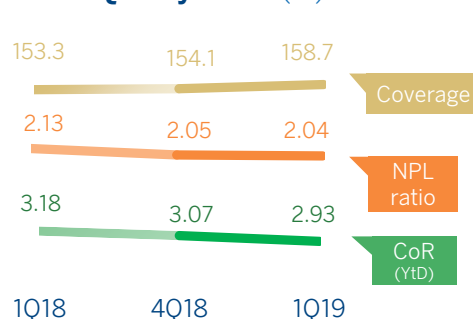
Profit & Loss (€m)	1Q19	Δ Constant vs 1Q18 (%)	Δ Current vs 1Q18 (%)	Δ Constant vs 4Q18 (%)
Net Interest Income	1,500	7.8	13.9	-0.8
Net Fees and Commissions	300	1.2	6.9	-4.8
Net Trading Income	63	-12.3	-7.4	147.6
Other Income & Expenses	40	-15.9	-11.1	-42.0
Gross Income	1,902	5.3	11.2	-1.0
Operating Expenses	-634	4.8	10.7	-0.5
Operating Income	1,268	5.5	11.5	-1.2
Impairment on Financial Assets	-395	-0.9	4.7	-23.9
Provisions & other gains (losses)	4	-83.1	-82.1	-142.1
Income Before Tax	877	6.2	12.2	16.0
Income Tax	-250	10.4	16.7	20.5
Net Attributable Profit	627	4.7	10.6	14.3

Key Ratios

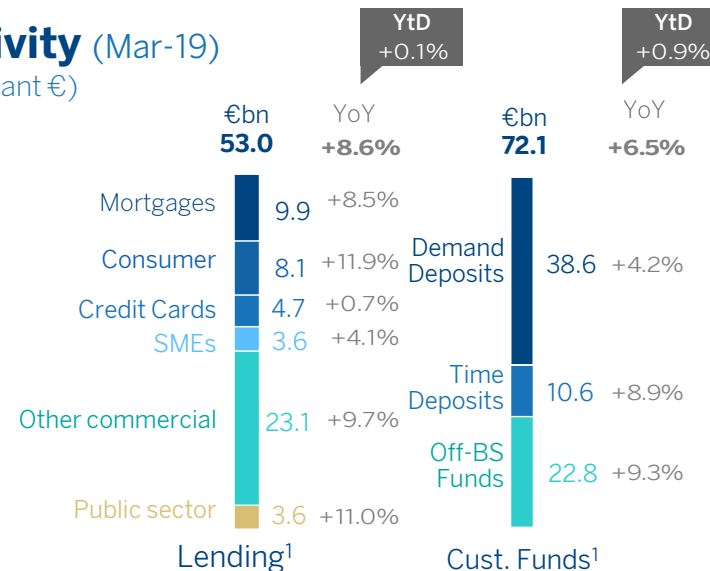
Customer Spread (%)



Asset Quality ratios (%)



Activity (Mar-19) (constant €)



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

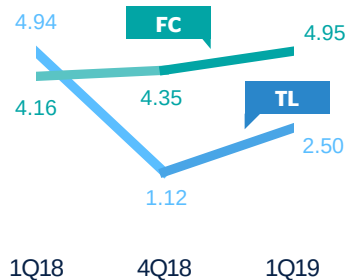
- **NII** as the main P&L driver
- High-single digit **loan growth** YoY, driven by commercial, consumer and mortgages. Market shares gains in retail segments QoQ
- **Positive Jaws:** Costs impacted by an increased contribution to BBVA Foundation. Excluding this, Opex growing +3.8% YoY in constant terms
- Strong **asset quality metrics**. CoR at 293 bps

Turkey

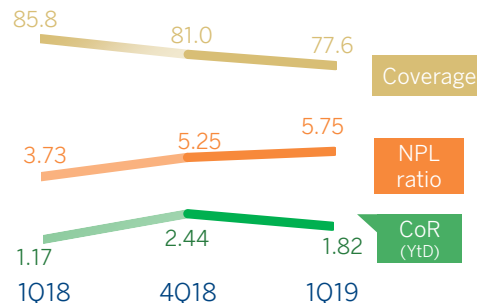
Profit & Loss (€m)	1Q19	Δ Constant vs 1Q18 (%)	Δ Current vs 1Q18 (%)	Δ Constant vs 4Q18 (%)
Net Interest Income	695	20.2	-7.7	-26.2
Net Fees and Commissions	194	25.8	-3.4	10.2
Net Trading Income	-11	n.s.	n.s.	-39.1
Other Income & Expenses	6	-66.8	-74.5	-69.8
Gross Income	884	15.5	-11.3	-21.0
Operating Expenses	-313	14.7	-12.0	-7.6
Operating Income	571	16.0	-10.9	-26.8
Impairment on Financial Assets	-202	74.5	33.9	-63.2
Provisions & other gains (losses)	-1	-105.7	-104.4	-94.5
Income Before Tax	368	-7.7	-29.1	75.5
Income Tax	-79	-8.8	-30.0	236.4
Non-controlling interest	-147	-7.0	-28.6	55.3
Net Attributable Profit	142	-7.7	-29.2	54.8

Key Ratios

Customer Spread (%)

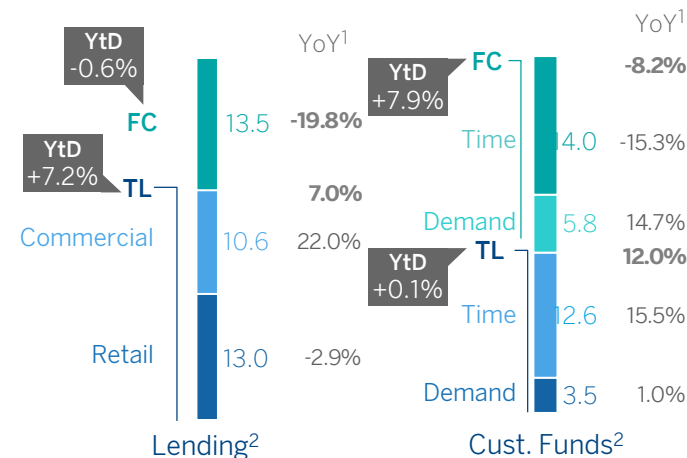


Asset Quality ratios (%)



Activity (Mar-19)

(constant €, Bank only)



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

- **Better than expected performance.** Strong growth QoQ, despite lower contribution from CPI linkers
- **Loans:** TL loan growth at mid single-digit. FC loans continue decreasing YoY
- **Customer spread:** strong recovery vs. 4Q thanks to the reduction of TL deposit costs
- **Strong fee growth**
- **Asset quality:** CoR at 182 bps, so far better than expectations (<300 bps)

South America

Net Attributable Profit				
(€m)	1Q19	Δ Constant vs 1Q18 (%)	Δ Current vs 1Q18 (%)	Δ Constant vs 4Q18 (%) ⁽¹⁾
Colombia	58	-5.0	-6.4	21.2
Peru	43	15.1	21.3	-36.2
Argentina	60	n.s.	n.s.	n.s.
Other ²	32	15.4	11.9	-10.9
South America	193	86.5	50.9	73.5

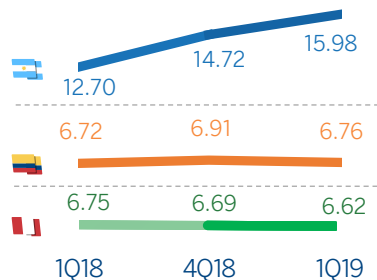
(1) Venezuela in current €m

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

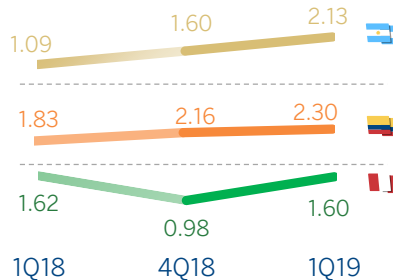
South America comparison at constant perimeter (excl. BBVA Chile in 1Q18)

Key Ratios

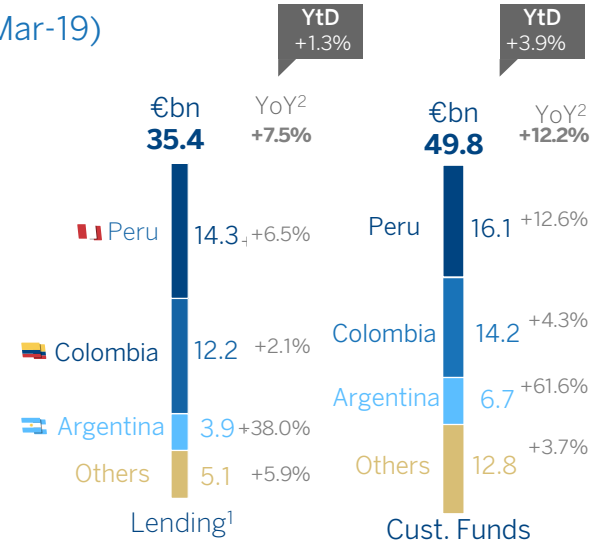
Customer Spread (%)



Cost of Risk YtD (%)



Activity (Mar-19) (constant €)



Note: Activity excludes repos. (1) Performing loans under management. (2) Excluding BBVA Chile.

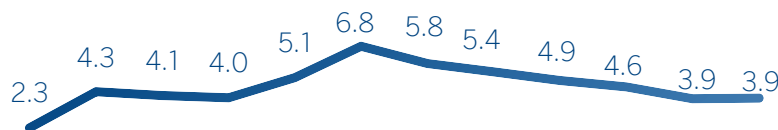
- **Colombia: Operating income +8% YoY** driven by NTI and flat expenses. Bottom line -5% YoY due to higher provisions (large ticket)
- **Peru: NII as the main P&L driver**, thanks to a more profitable loan mix
- **Argentina: Bottom line improvement thanks to NII**, driven by higher contribution from the bond portfolio, **and the positive impact from the sale of Prisma stake** (+50 Mn €)

04

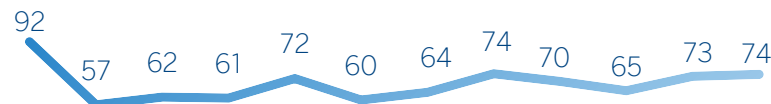
Asset Quality

Sound Risk Indicators

NPL Ratio (%)



Coverage ratio (%)



Cost of Risk YtD (%)



2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 1Q19

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

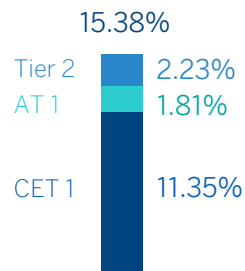
05

Capital

Group's sound capital position and ability to generate capital

FL Capital Ratios

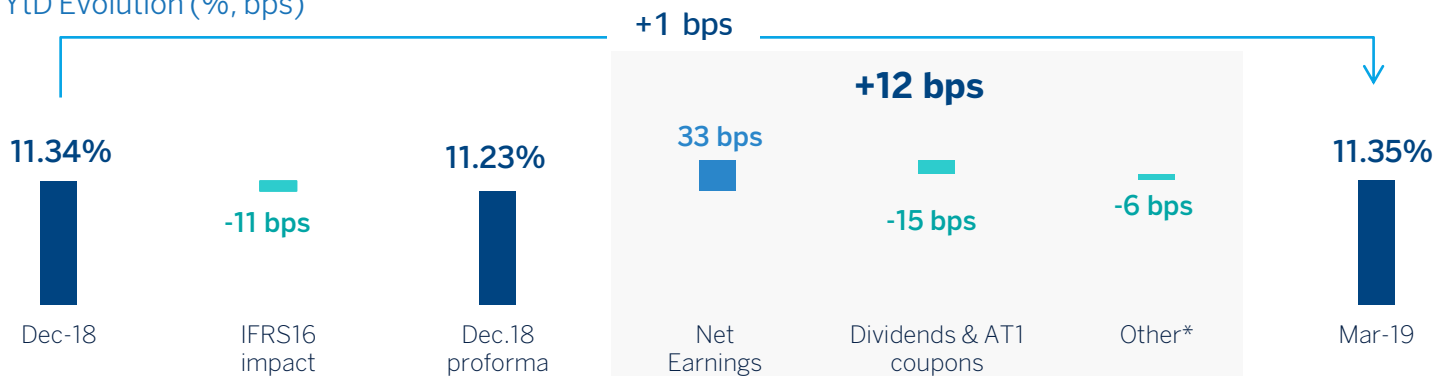
Mar.19 (%)⁽¹⁾



(1) Includes €1.0Bn AT1 and €0.75Bn Tier 2 issued in 1Q19. Pending ECB's authorization

CET1 FL

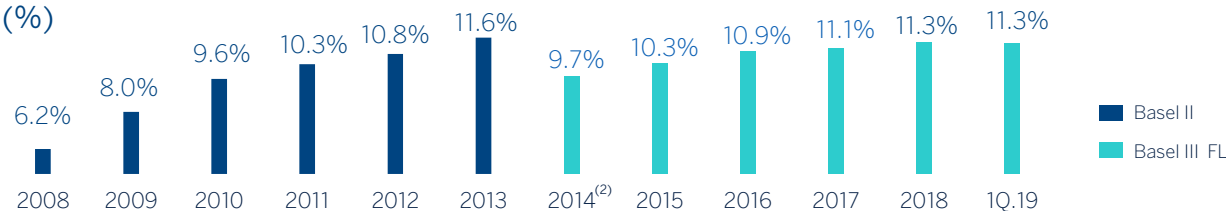
YtD Evolution (% , bps)



⁽²⁾ Others includes RWAs evolution and market related impacts such as FX impact, mark to market of the Held To Collect and Sell portfolios, among other items.

CET1 FL Ratio

(%)



CET1 €17.5 Bn

x 2.3

→ €41.0 Bn

CET1 FL target

11.5% - 12.0%

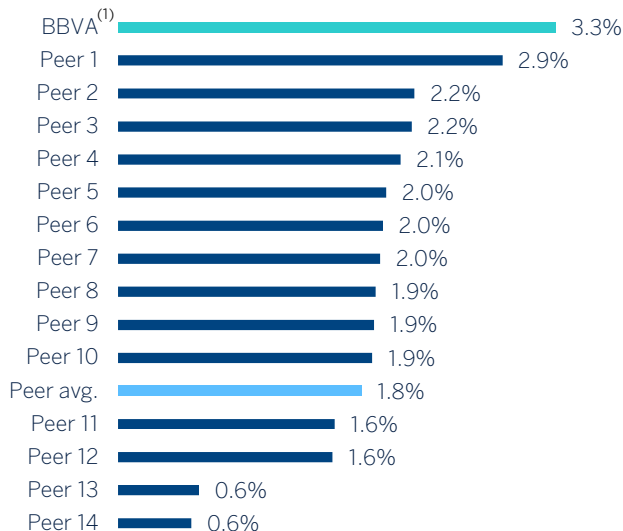
Expected to be achieved by
2019 year-end

(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%.

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

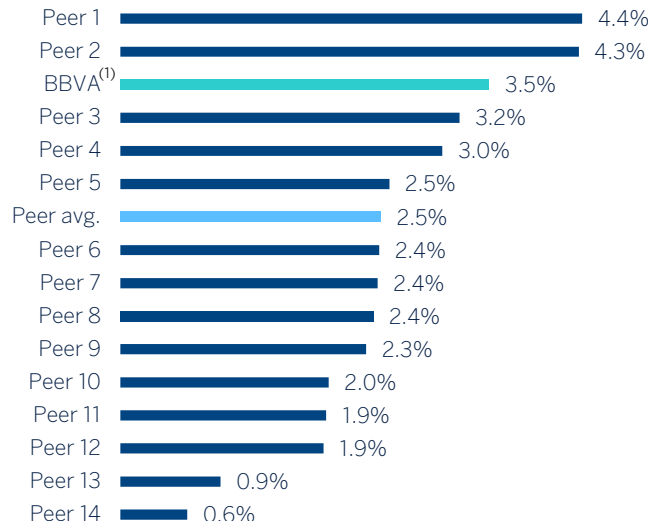
Pre-provision profit / Net Loans

12M18 European peers / 3M19 BBVA



Pre-provision profit / RWAs

12M18 European peers / 3M19 BBVA



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

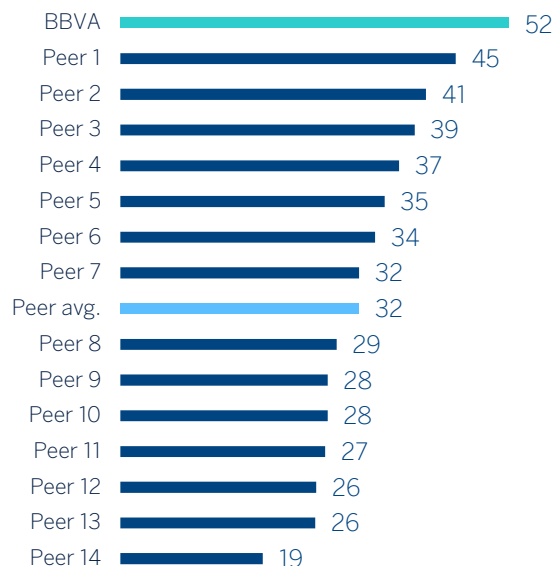
(1) Annualized Pre-provision profit. European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG.

BBVA's business model provides significant room to absorb losses

High quality capital

RWAs/ Total Assets

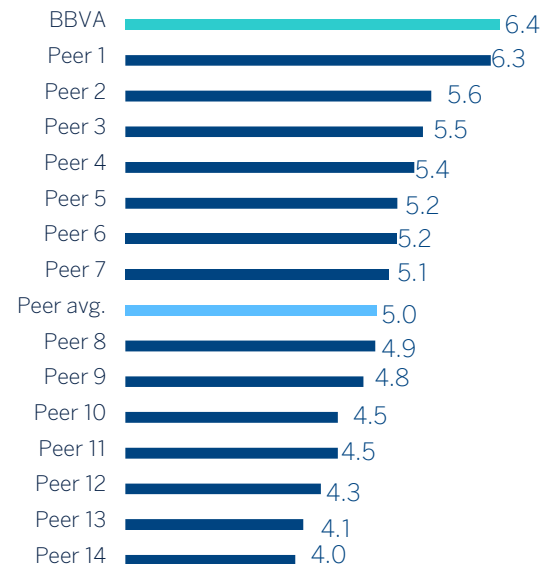
Dec.18 European peers / Mar.19 BBVA, %



#1

Fully-Loaded Leverage Ratio

Dec.18 European peers / Mar.19 BBVA, %



#1

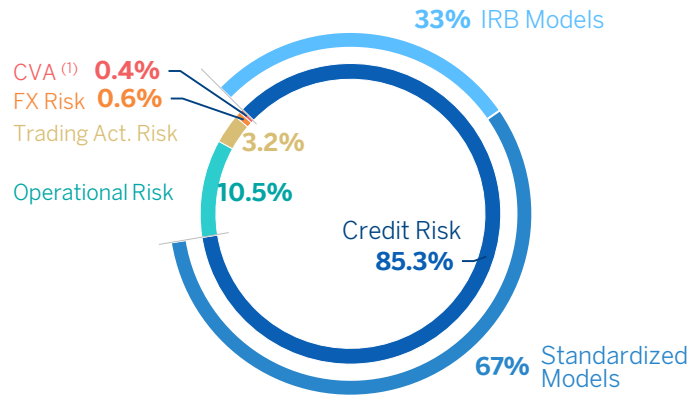
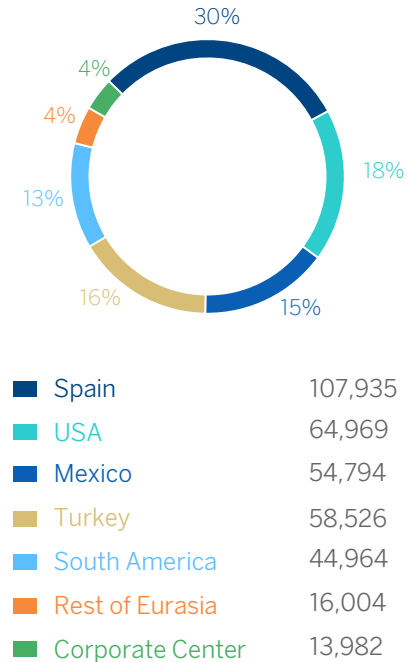
European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG.

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

Risk-Weighted Assets distribution

TOTAL RWAs Fully Loaded Mar.19 (€Mn)

361,173 €Mn



- 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

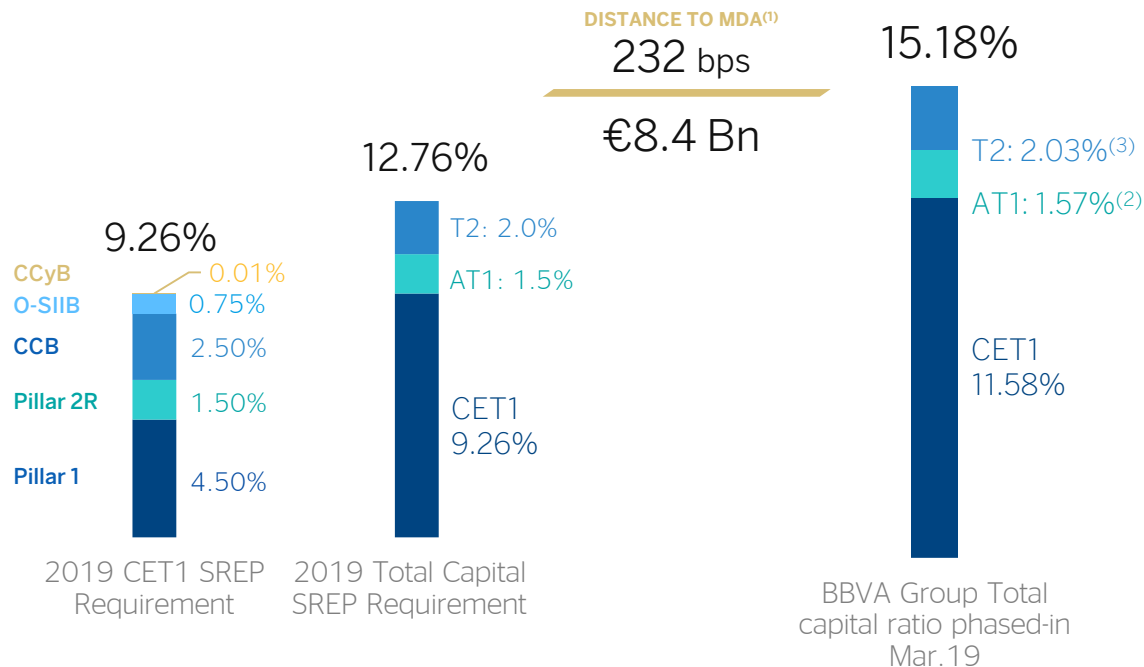
(1) Credit Valuation Adjustment.

Note: Distribution of RWAs by type of risk and Model based on 4Q18 Pillar III report.

Capital ratios well above requirements

2019 SREP Requirement and distance to MDA at Group level

Mar.19



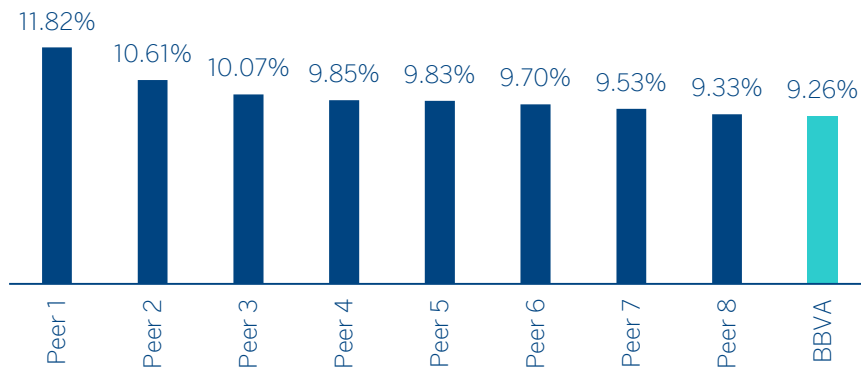
- Well above 2019 Total Capital and CET1 SREP requirements
- Significant buffer to MDA: 232 bps
- Pro-forma buffer to MDA on a fully loaded basis⁽⁴⁾: 209 bps

(1) 232 bps of Buffer to MDA = 11.58% Mar.19 CET1 phased-in ratio - 9.26% 2019 CET1 SREP Requirement; (2) Does not include €1.0 bn Tier 1 instrument issued back in Mar'19; (3) Does not include €0.75 bn Tier 2 instrument issued back in Feb'19; (4) Provided for information purposes as the distance to MDA is calculated based on phased-in ratios and these are the legally binding ones

BBVA has the lowest SREP requirement among peers

CET1 SREP Requirement - FL

(based on 2019 requirement)

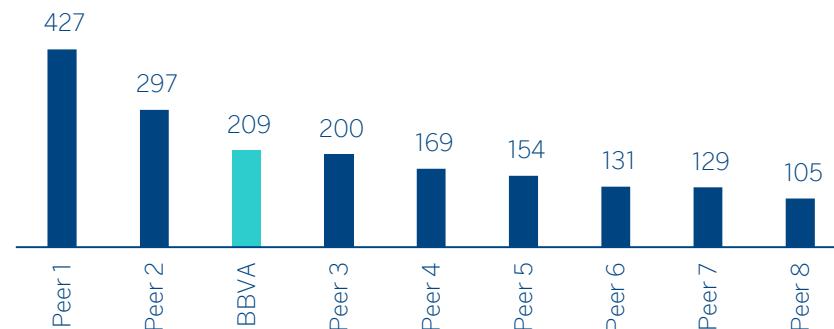


- **BBVA has the lowest SREP requirement** among its European peers

- **BBVA 2019 SREP requirement has remained unchanged** since 2017

Distance to MDA vs Fully Loaded SREP requirement

Dec.18 European peers / Mar.19 BBVA



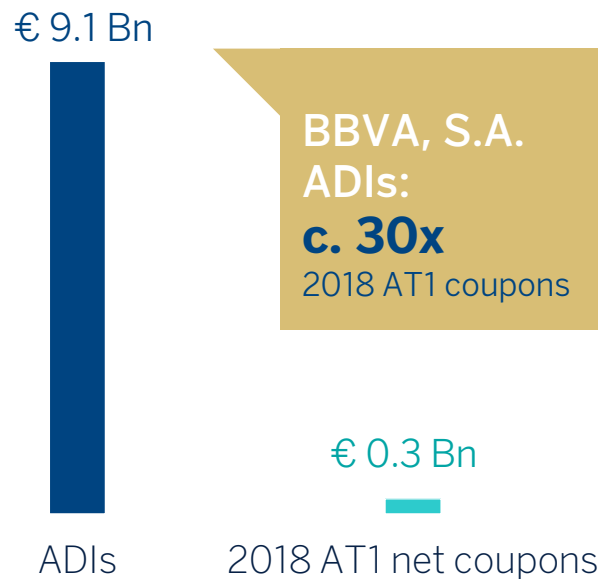
- **Ample buffer** over minimum requirements

- **Efficient capital** structure

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 (Mar.19)

APROX	
-3 bps	MXN
-2 bps	TRY
0 bps	Rest of South American currencies

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 (Mar.19):

c. 55%	At a Group level
c. 70%	For EM Currencies (of which Mexico c.75% and Turkey c.30%)

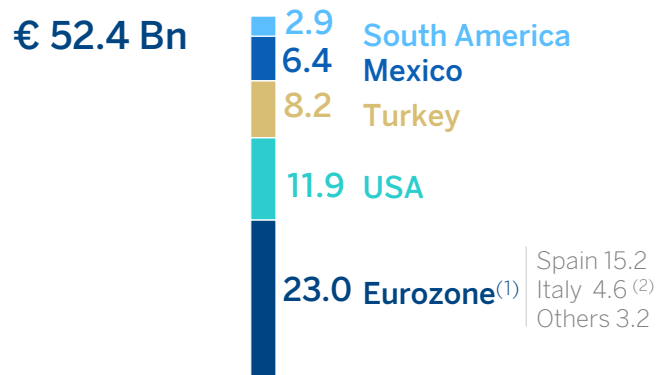
P&L hedging costs booked in the Corporate Center's NTI

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

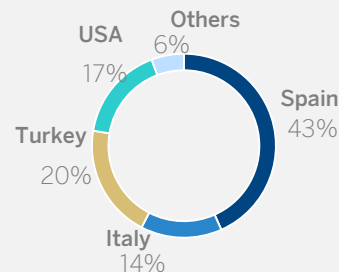
(Mar.19, € Bn)



o.w. HTC Portfolio breakdown

(Mar.19, € Bn)

€ 21.0 Bn



■ Diversified portfolio across BBVA's footprint

■ HTC portfolio contributes to mitigate the overall impact of market volatility

Equity HTC&S portfolio – Main stake

Telefonica 5.13%⁽³⁾

(1) Figures excludes SAREB bonds (€ 4.6 bn as of Mar.19) and HQLA portfolios (€1.3bn as of Mar-18, €3.0bn as of Dec-18 and €8.7bn as of Mar-19), (2) Of which €0.8Bn mature in 2019; (3) BBVA's own position (does not include clients' induced positions)

06

MREL & Funding Plan

MREL requirement



Requirements binding
on 1st January, 2020



(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 of the European Resolution Group was € 385,647 Mn; (2) As of December 2016, the RWAs of the European resolution Group stood at € 207,362 Mn.

BBVA considers it complies with MREL requirement

2019 Funding plan

GOALS:

- Keep AT1 and T2 layers endowed
- Preserve compliance with MREL requirements

FUNDING PLAN FOR 2019:

- Hybrid instruments: keep buckets fulfilled, considering maturities and potential future call options
 - AT1: €1 bn AT1 PNC5 6.00% issuance Mar'19
 - €1.5 bn AT1 7% issued on 2014-call announced Jan'19
 - €1.5 bn AT1 6.75% call date on Feb'20
 - Tier 2: € 750 mn 10NC5 2.575% issuance Feb'19
 - €1.5 bn T2 10NC5 called on Apr'19
- SNP: Expected issuance of €2.5-3.5bn ⁽¹⁾
 - € 1 bn 5yr 1.125% issuance Feb'19
 - Roll over of non-capital wholesale funding maturities into MREL eligible instruments
- Senior and covered bonds: dependent on Euro BS evolution

(1) Subject to market conditions

MREL

- More than 90% MREL eligible instruments are subordinated
- Limited amount of corporate deposits accounted as MREL eligible liabilities
- Wholesale debt maturity profile offers flexibility to keep refinancing current instruments into new SNP, if required

BBVA considers it complies with MREL

This plan maintains BBVA's solid capital structure and ensures the fulfillment of MREL requirement in 2020

07

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: 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

Corporate Center

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

Decentralized
model

😊 Advantages

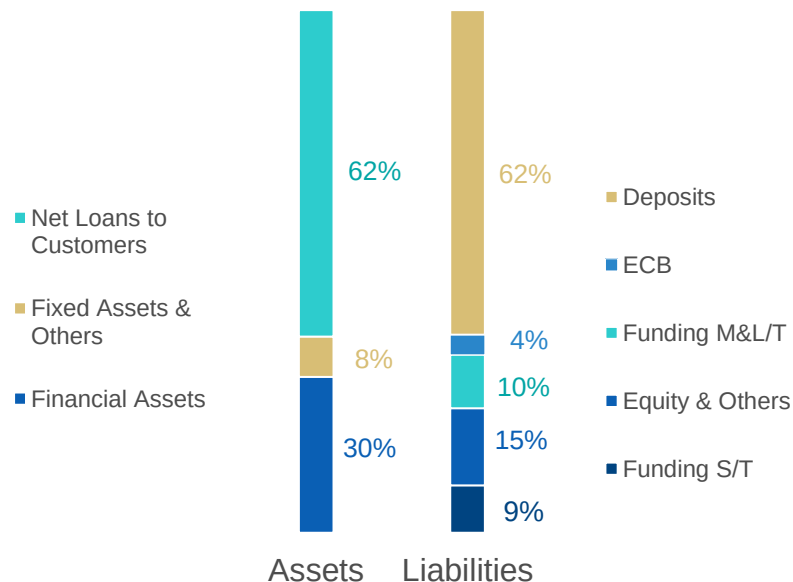
- Medium term orientation / consistent with retail banking
- Improves risk assessment: imposes market discipline and proper incentives to reach sustainable credit growth
- Absence of cross-funding or cross-subsidies
- Helps development of local capital markets
- It curtails the risk of contagion: natural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

(Mar.19)



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

BBVA Group Liquidity & Funding metrics

(Mar.19)

	Euroz. ⁽²⁾	USA	Mexico	Turkey	S. Amer
LTD ⁽³⁾	101%	94%	105%	99% ⁽⁵⁾	96%
LCR	144%	145% ⁽⁴⁾	151%	208%	well >100%
NSFR	117%	112%	131%	145%	well >100%

LCR Group
127%⁽⁶⁾

NSFR Group
121%

(2) Perimeter: Spain+Rest of Eurasia

(3) Calculated under IFRS9

(4) Compass LCR calculated according to local regulation (Fed Modified LCR)

(5) Calculated at bank-only local level

(6) The ratio would stand at 155% when considering the excess liquidity level in the subsidiaries

Comfortable
liquidity & funding position

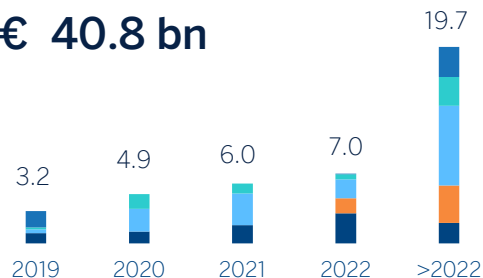
Liquidity & Funding ratios above regulatory requirements
(> 100% in 1Q19), at a Group level and in all banking subsidiaries

Broaden geographical diversification of access to market

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

EURO

€ 40.8 bn



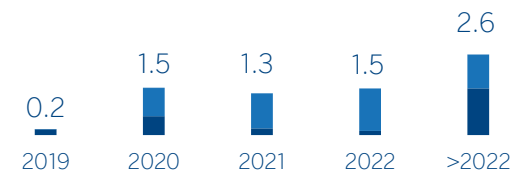
USA

€ 3.1 bn



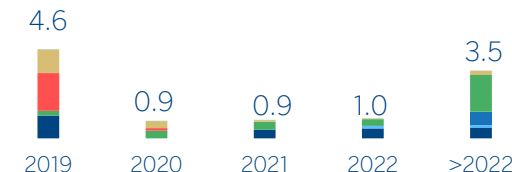
MEXICO

€ 7.1 bn



TURKEY*

€ 10.9 bn



S. AMERICA

€ 3.3 bn



- Senior Debt
- Senior Non Preferred
- Preferred Shares / AT1
- Subordinated
- Covered Bonds
- Others
- Securitization (Turkey)
- Syndicated loans (Turkey)

Outstanding amounts as of Mar.19
FX as of Mar.19: EUR = 1.12 USD; EUR = 21.69 MXN; EUR = 6.34 TRY

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

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

Turkey – Liquidity & Funding Sources

■ Solid liquidity position:

- Improved **LTD ratio to 99%**, decreasing by 1 p.p. in 1Q19, mainly driven by the continued improvement in the **Foreign Currency LTD by c.5 p.p. to 61%**
- **Stable Foreign currency loans** in 1Q19
- **Liquidity ratios above requirements:** Liquidity Coverage Ratio (EBA) of 208% vs $\geq 100\%$ required in 2019

■ Limited external wholesale funding needs: USD 12.3 Bn

FC Liquidity Buffers

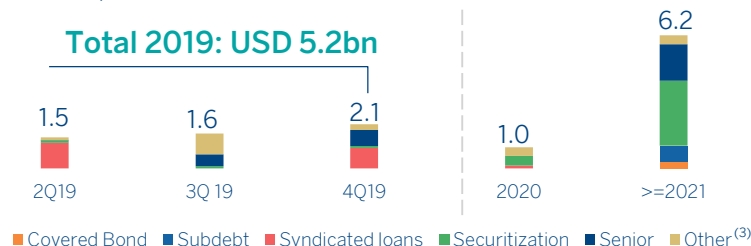
- ✓ Short Term Swaps
- ✓ Unencumbered FC securities
- ✓ FC Reserves under ROM⁽¹⁾
- ✓ Money Market Placements

c. USD 11.4 Bn liquidity buffer

Note: All figures are Bank-only, as of March 2019

(1) ROM: Reserve Option Mechanism

External Wholesale Funding Maturities⁽²⁾ (USD Bn)



USD 12.3 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

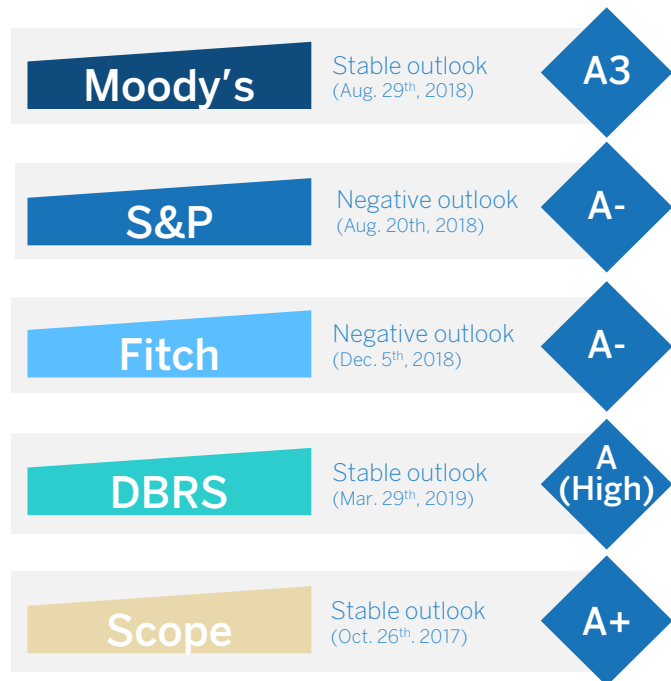
Ample liquidity buffers and limited wholesale funding maturities in 2019

08

Ratings

BBVA Group Ratings by Agency⁽¹⁾

BBVA Long Term Issuer / Senior
Unsecured Ratings



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+	AA+	AA (H)	AA+
	Aa2	AA CB	AA	AA	AA
	Aa3	AA-	AA-	AA (L)	AA-
	A1	A+	A+	A (H) Senior	A+ Senior
	A2	A	A	A	A SNP
	A3 Senior	A- Senior	A- Senior / 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-
	Ba1	BB+	BB+	BB (H)	BB+ AT1
	Ba2 AT1	BB	BB AT1	BB	BB
Non Investment Grade	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 May 6th, 2019.

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

09

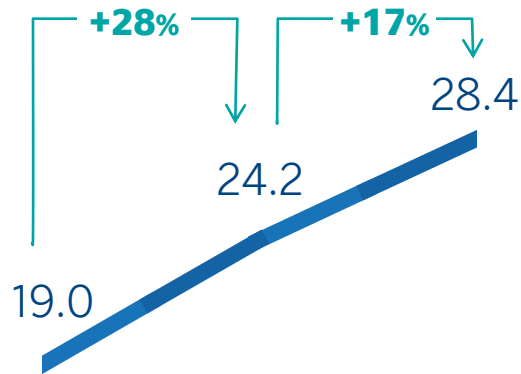
Transformation Strategy

Digital Customers – BBVA Group



Digital Customers

(Mn, % growth)



Mar-17

Mar-18

Mar-19

PENETRATION
38%

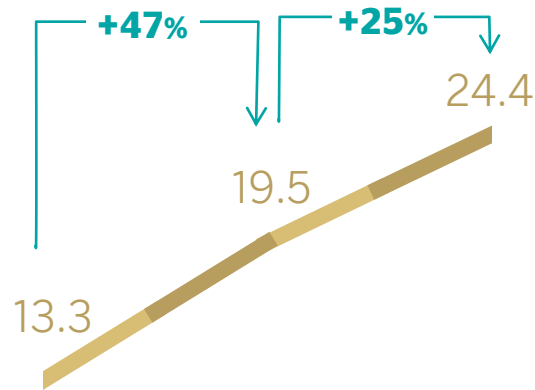
PENETRATION
46%

PENETRATION
53%



Mobile Customers

(Mn, % growth)



Mar-17

Mar-18

Mar-19

PENETRATION
27%

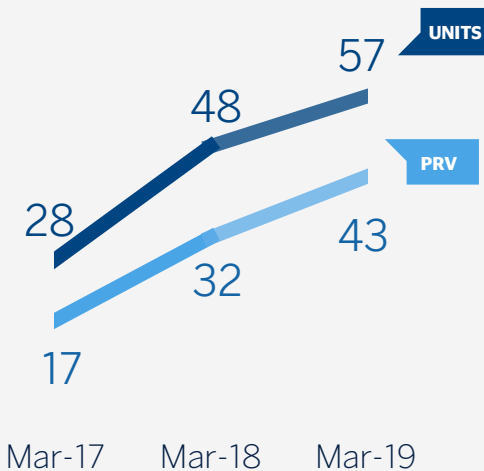
PENETRATION
37%

PENETRATION
45%



Digital Sales

(% of total sales YtD,
of transactions and PRV*)



Figures have been restated in order to include credit card related financing solutions and FX.

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

Annex

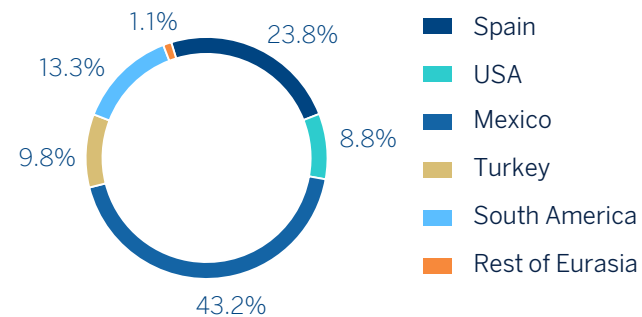
- BBVA Group 1Q19 Profit & Loss
- Risk Indicators by business areas
- Capital Base: BBVA Group & BBVA, S.A.
- BBVA, S.A.: 2019 SREP Requirement and distance to MDA
- Debt Issuances – 2017/2019YTD
- Called notes – 2017/2019YTD
- BBVA 2018 Green Bond Report

BBVA Group 2018 Profit & Loss

BBVA Group (€m)	1Q19	Change 1Q19/1Q18	
		%	% constant
Net Interest Income	4,420	5.8	9.5
Net Fees and Commissions	1,214	-0.6	2.6
Net Trading Income	426	8.7	13.5
Other Income & Expenses	8	-90.8	-89.6
Gross Income	6,069	3.3	7.0
Operating Expenses	-2,922	0.7	3.7
Operating Income	3,147	5.8	10.2
Impairment on Financial Assets	-1,023	28.5	31.4
Provisions and Other Gains and Losses	-166	176.4	172.5
Income Before Tax	1,957	-7.6	-2.9
Income Tax	-559	-7.7	-4.0
Non-controlling Interest	-234	-6.5	20.9
Net Attributable Profit	1,164	-7.7	-6.0

Note: For a better understanding of the financial performance of BBVA Group: 1) BBVA Chile recurrent operations have been excluded in 1Q18 and 2Q18 (sale closed on July 6th). 2) The hyperinflation impact in Argentina recorded in 3Q18 has been allocated on a monthly basis in the first nine 9 months of 2018.

Net Attributable Profit breakdown (%, 1Q19)



Note: Figures exclude Corporate Center

Risk Indicators by Areas

NPL ratio			
(%)	Mar.18	Dec.18	Mar.19
BBVA Group	4.5	3.9	3.9
Spain	6.6	5.1	4.9
The United States	1.2	1.3	1.4
Mexico	2.1	2.1	2.0
Turkey	3.7	5.3	5.7
Argentina	0.8	2.0	2.2
Peru	4.0	4.0	4.0
Colombia	5.6	6.0	5.8
Rest of Eurasia	2.0	1.7	1.6

Cost of Risk			
(%)	Mar.18	Dec.18	Mar.19
BBVA Group	0.85	1.36	1.06
Spain	0.29	0.19	0.18
The United States	0.16	0.57	1.06
Mexico	3.18	3.74	2.93
Turkey	1.17	4.90	1.82
Argentina	1.09	3.06	2.13
Peru	1.62	-0.19	1.60
Colombia	1.83	2.79	2.30
Rest of Eurasia	-0.35	-0.75	0.24

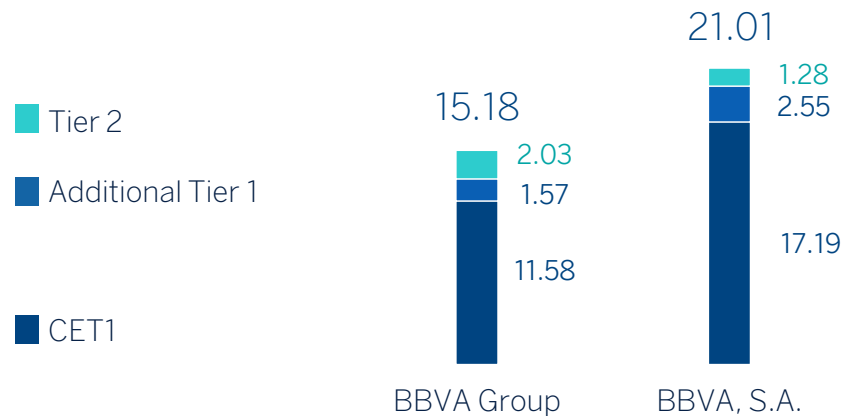
NPL coverage ratio			
(%)	Mar.18	Dec.18	Mar.19
BBVA Group	73	73	74
Spain	59	57	58
The United States	98	85	85
Mexico	153	154	159
Turkey	86	81	78
Argentina	202	111	110
Peru	102	93	95
Colombia	97	100	98
Rest of Eurasia	88	83	84

Note: For a better understanding of the financial performance of BBVA Group: 1) BBVA Chile recurrent operations have been excluded in 1Q18 and 2Q18 (sale closed on July 6th). 2) The hyperinflation impact in Argentina recorded in 3Q18 has been allocated on a monthly basis in the first nine 9 months of 2018.

Capital Base: BBVA Group & BBVA, S.A.⁽¹⁾

PHASED-IN CAPITAL RATIOS

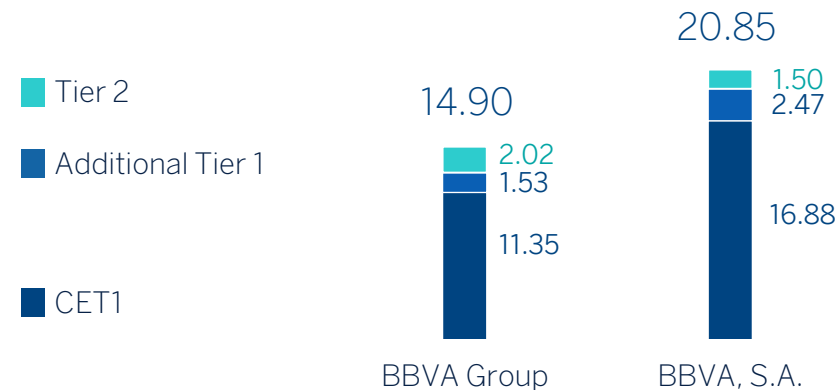
MAR.19 (%)



CET1	€ 41,756 m	€ 33,963 m
AT1	€ 5,671 m	€ 5,033 m
T2	€ 7,336 m	€ 2,521 m
Total Capital Base	€ 54,764 m	€ 41,517 m
RWA	€ 360,689 m	€ 197,598 m

FULLY-LOADED CAPITAL RATIOS

MAR.19 (%)



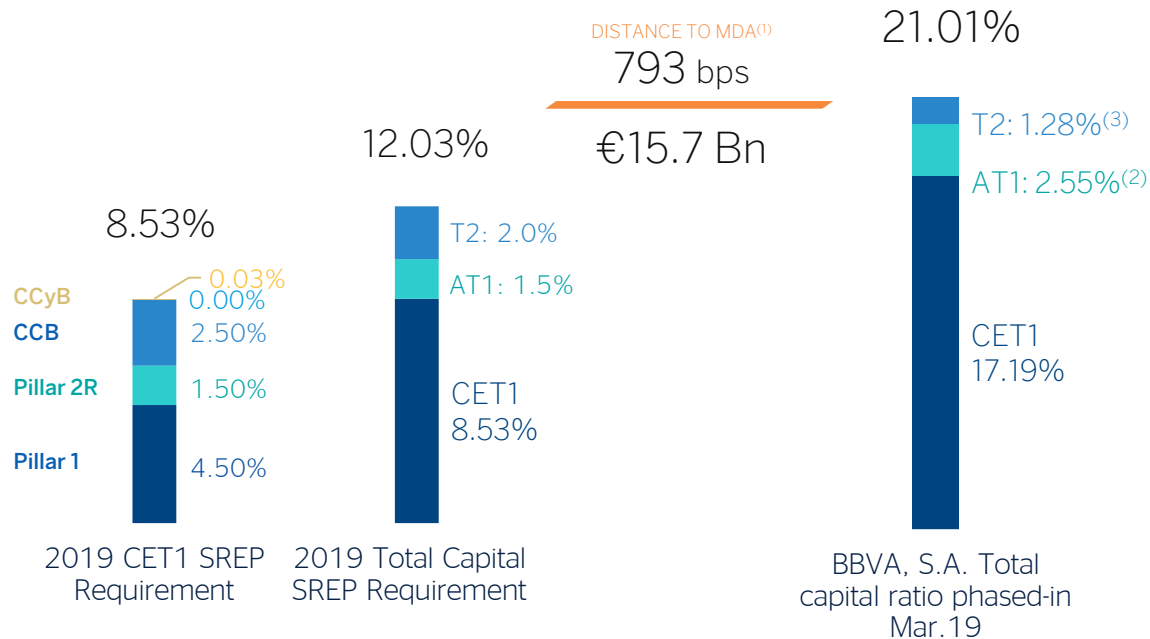
CET1	€ 40,983 m	€ 33,419 m
AT1	€ 5,528 m	€ 4,890 m
T2	€ 7,288 m	€ 2,968 m
Total Capital Base	€ 53,799 m	€ 41,277 m
RWA	€ 361,173 m	€ 197,974 m

(1) €1.0 bn Tier 1 instrument issued back in Mar'19 and €0.75 bn Tier 2 instrument issued back in Feb'19 not included. Pending ECB's authorization.

Capital ratios well above requirements

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

MAR. 2019



Well above 2019 Total Capital and CET1 SREP requirements

Significant buffer to MDA: 793 bps

(1) 793 bps of Buffer to MDA = 17.19% Mar.19 CET1 phased-in ratio - 0.72% Tier 2 shortfall - 8.53% 2019 CET1 SREP Requirement; (2) Does not include €1.0 bn Tier 1 instrument issued back in Mar'19; (3) Does not include €0.75 bn Tier 2 instrument issued back in Feb'19

Debt Issuances – 2018 - 2019YTD

BBVA, S.A.

Product	Issue Date	Call Date	Maturity	Nominal currency	Coupon	ISIN
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	Jun-18	May-21	Jun-21	\$ 1.150 M	Fixed 3.5% FRN 3ML+73 bps	US20453KAC99 US20453KAD72

BBVA Mexico

Product	Issue Date	Call Date	Maturity	Nominal currency	Coupon	ISIN
Tier 2	Jan-18	Jan-28	Jan-33	\$ 1,000 M	5.125%	US05533UAF57

1Q19 Issuances

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 Tier 2 10NC5 EUR 750 M 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

BBVA SNP EUR 1 bn 1.125%

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

Key Features

- | | | |
|---|---|-------------------------------------|
| ■ Settlement Date: 29-03-2019 | ■ Settlement Date: 22-02-2019 | ■ Settlement Date: 28-02-2019 |
| ■ Amount: € 1 bn | ■ Amount: € 750 M | ■ Amount: € 1 bn |
| ■ Maturity: perpetual. Call option in 5 th | ■ Maturity: 10 years. Call option in 5 th year | ■ Maturity: 5 years |
| ■ Coupon: 6.00% (Fixed Rate Notes) | ■ Coupon: 2.575% (Fixed Rate Notes) | ■ Coupon: 1.125% (Fixed Rate Notes) |
| ■ Reset: MS + 603.9 bps | ■ Re-offer spread : MS + 245 bps | ■ Re-offer spread : MS + 107 bps |

Called notes – 2017 - 2019YTD

	Product	Issue Date	Redemption	Outstanding currency (M)	Coupon	ISIN
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

Green bond report linked to inaugural Green Bond SNP issuance

Reporting

- First SDGs Bond Report is available on BBVA's website within 12 months from issuance date
- The methodology applied by BBVA for the environmental impact calculations was developed by an independent advisor (Ecodes)
- PWC, as auditor, has verified the compliance of the asset selection with the eligibility criteria and the environmental impacts associated to the projects
- SDGs Bond Report has been prepared by the SDGs Bond Committee and reviewed and approved by the Sustainable Finance Working Group

The first SDGs Bond report includes the following information:

- Allocation of proceeds in each Green Eligible Category
- 100% of proceeds were used for refinancing purposes 78% selected before the issuance in 2018, while the remaining 22% thereafter
- Estimated and real environmental impacts per Green Category
- Sample projects financed under BBVA's inaugural Green Bond

Eligible Category SDGs

Quantitative impact indicators

Renewable energy



- Electrical Energy Generated (GWh/year)
- Impact in tons of CO2 eq avoided

Sustainable transport



- Impact in tons of CO2 eq avoided

Category definition: 7 Affordable and Clean Energy, 9: Industry, Innovation and Infrastructure, 11: Sustainable cities and communities, 13: Climate Action

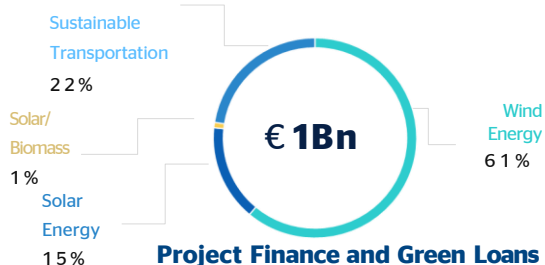
Qualifying eligible assets selected for BBVA's Inaugural Green Bond

Environmental impact of the green bond

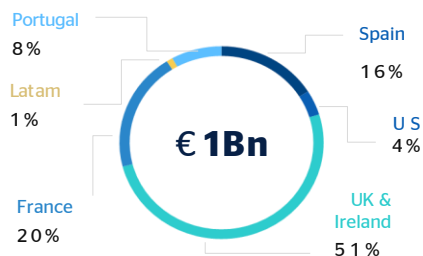
	Impact indicators ⁽¹⁾			SDGs
	Use of the proceeds raised (in million euros)	Impact in tons of CO ₂ eq avoided	Electrical energy Generated (GWh/year)	
Renewable Energy				7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Wind energy	611.3	260,207	498	
Solar energy	154.9	12,771	53	
Solar / biomass	8.8	1,631	7	
Sustainable Transportation	225	-	-	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 13 CLIMATE ACTION
Total	1,000	274,609	558	

⁽¹⁾ Indicators do not include the impacts coming from: a) Sustainable transportation as it was originated after bond issuance (estimated at 106,539 Tons of CO₂), b) €412Mn loan to Iberdrola which use of proceeds have been certified by Vigeo for financing transmission, distribution and smart grids with installed capacity around 700MW.

Eligible Green Assets Breakdown



Eligible Green Assets by Geography



Eligible Green Assets by Date of Origination



Note: BBVA has maintained a buffer above 1bn with the aim of avoiding unexpected variations on projects outstanding amount. Likewise, Eur1Bn does not include undrawn commitment credit lines

Fixed Income Presentation 1Q19