

Fixed Income Presentation

3Q19

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Creating Opportunities

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Leading Transformation Strategy

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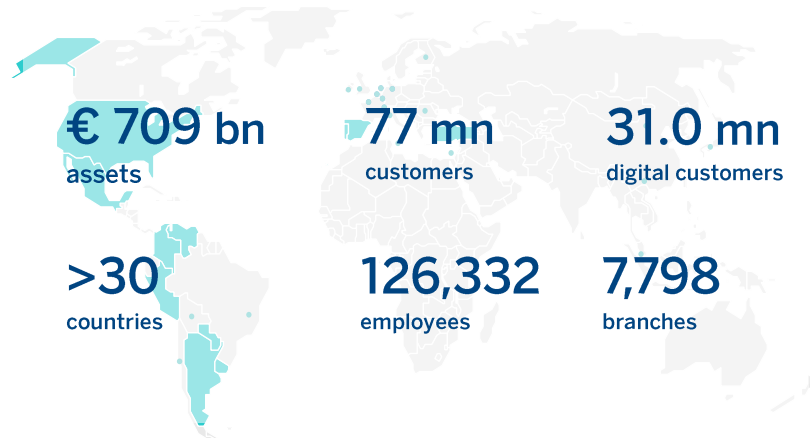
Annex

01

About BBVA & Financial Highlights

About BBVA

BBVA'S GLOBAL PRESENCE SEP.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



Unrivalled efficiency



New business models



A first class workforce

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

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.

02

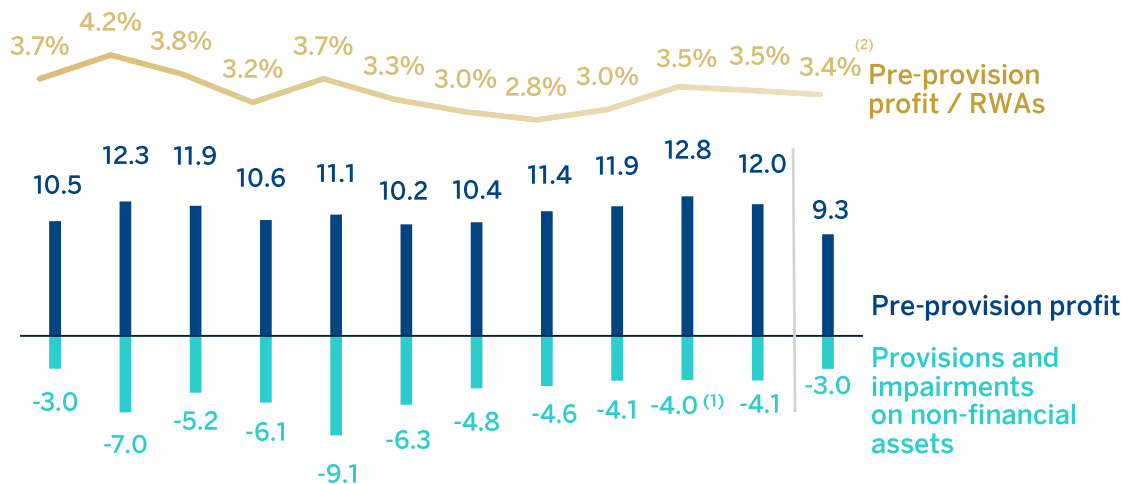
BBVA's Strengths

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, %)

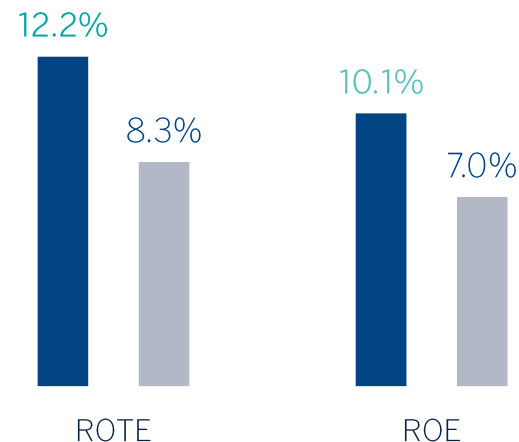


2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 9M19

(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.

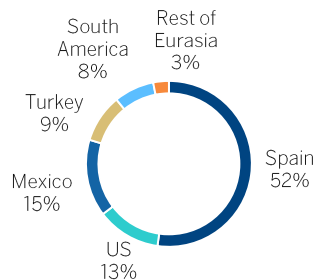
Diversified Footprint

Unique footprint with leadership positioning

BREAKDOWN BY BUSINESS AREA

TOTAL ASSETS ⁽¹⁾

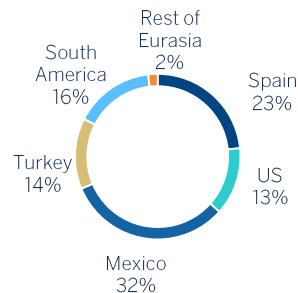
SEP.19



68%
Developed
Markets

GROSS INCOME ⁽¹⁾

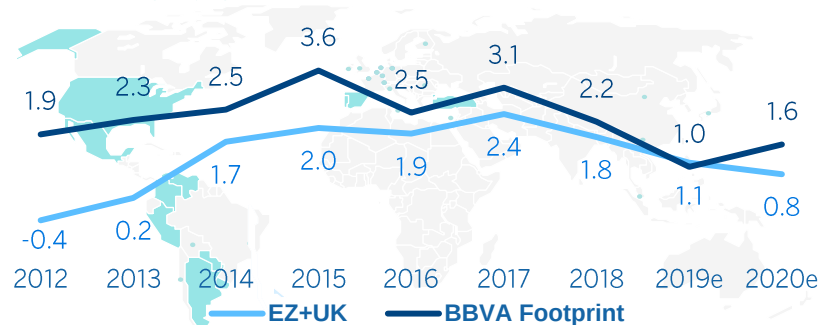
9M19



38%
Developed
Markets

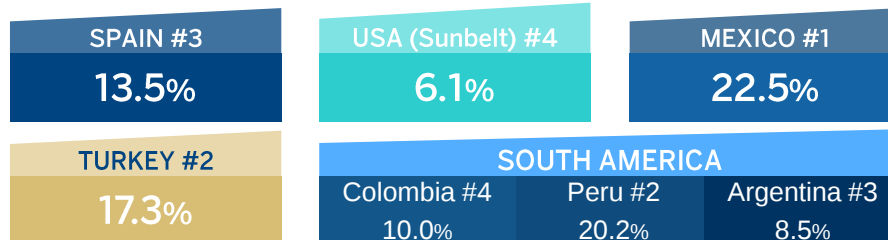
GROWTH PROSPECTS

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⁾

(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)

(1) Percentages exclude Corporate Center

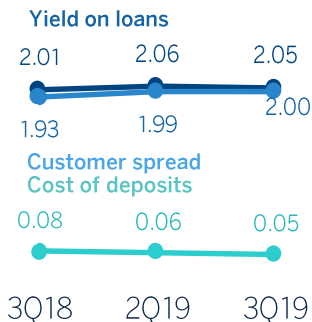


Spain

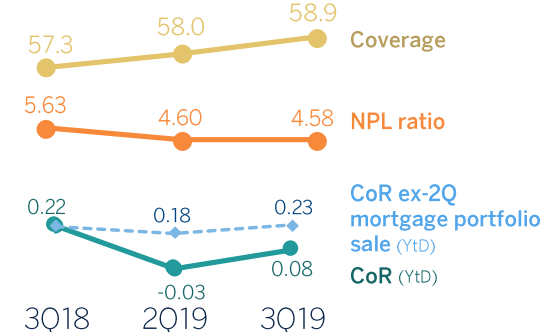
Profit & Loss (€m)	3Q19	Δ (%) vs 3Q18	9M19	Δ (%) vs 9M18
Net Interest Income	913	-1.1	2,721	-1.9
Net Fees and Commissions	442	5.2	1,287	1.3
Net Trading Income	30	-28.2	121	-62.5
Other Income & Expenses	105	21.1	177	42.5
Gross Income	1,489	1.3	4,307	-4.2
Operating Expenses	-813	-2.1	-2,441	-3.0
Operating 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

KEY RATIOS

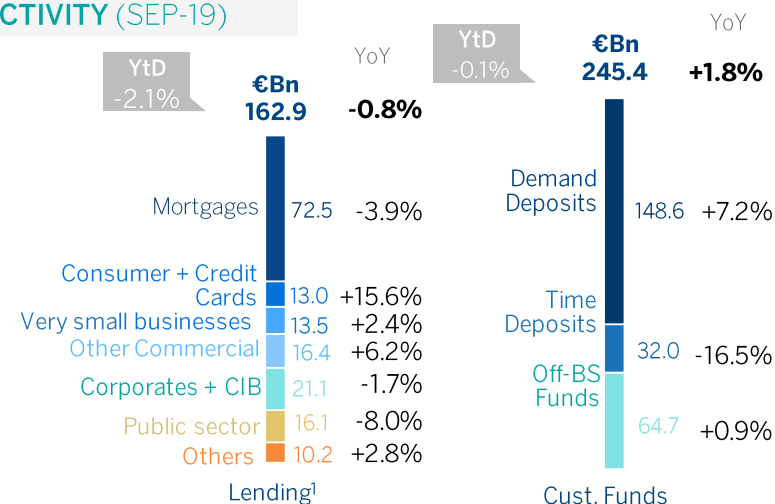
CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



ACTIVITY (SEP-19)



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

- 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.

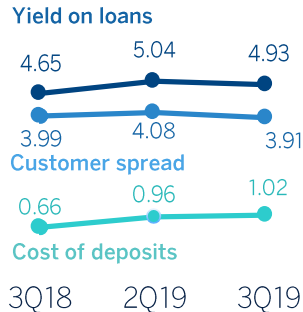


Profit & Loss

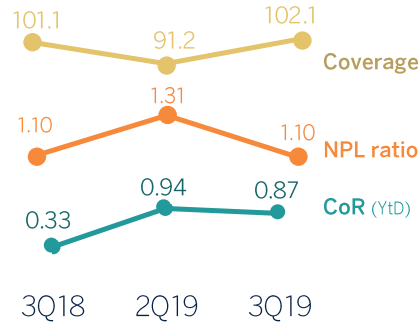
(€m constant)	3Q19	ΔConstant vs 3Q18 (%)	9M19	Δ Constant vs 9M18 (%)	Δ Current vs 9M18 (%)
Net Interest Income	588	-2.8	1,813	2.4	8.9
Net Fees and Commissions	167	10.2	489	2.5	9.0
Net Trading Income	58	176.3	139	88.0	99.8
Other Income & Expenses	3	n.s.	2	n.s.	n.s.
Gross Income	816	5.6	2,442	5.3	11.9
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

KEY RATIOS

CUSTOMER SPREAD (%)

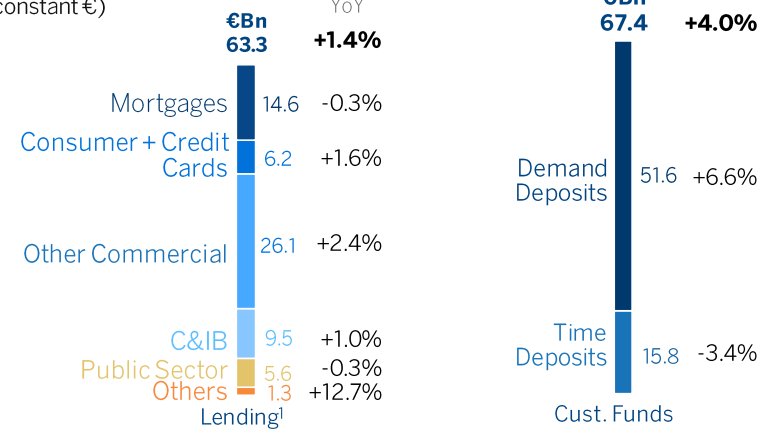


ASSET QUALITY RATIOS (%)



ACTIVITY (SEP-19)

(constant €)



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

- **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	Δ Constant 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

KEY RATIOS

CUSTOMER SPREAD (%)

Yield on loans

12.77 13.08 13.00

10.66 10.70 10.46

Customer spread

2.11 2.38 2.54

Cost of deposits

3Q18 2Q19 3Q19

ASSET QUALITY RATIOS (%)

149.5 147.7 136.2 **Coverage**

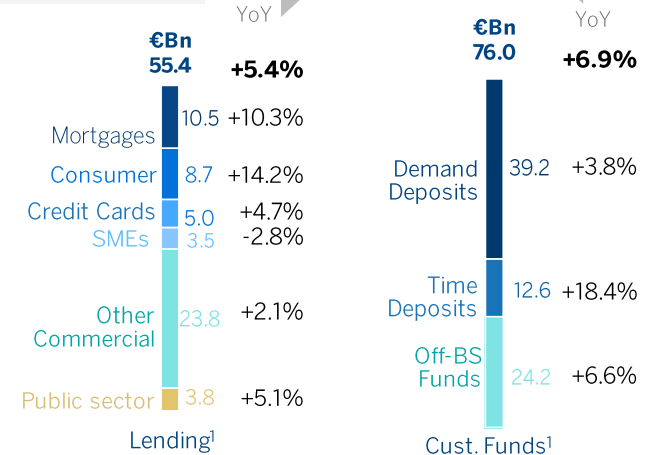
2.02 2.19 2.39 **NPL ratio**

2.82 2.98 2.98 **CoR (YtD)**

3Q18 2Q19 3Q19

ACTIVITY (SEP-19)

(constant €)



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

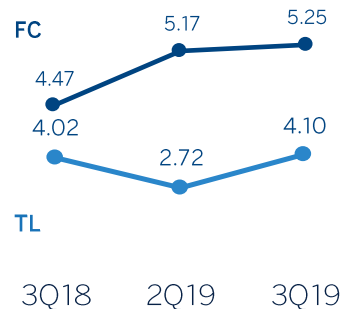
- **NII** as the main P&L driver, supported by activity growth and higher contribution from securities.
- **Loan growth** supported by retail, gaining share in mortgages (+19 bps YoY) and consumer loans (+173 bps YoY).
- **Positive Jaws:** Core revenues +5.4% YoY and Opex growth +4.2% YoY, excl. increased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

Turkey

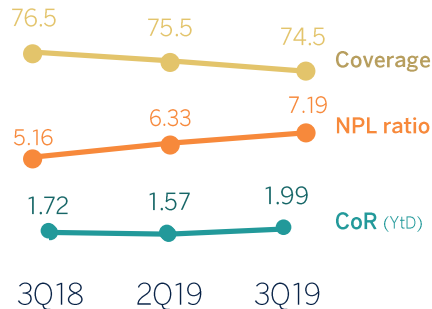
Profit & Loss (€m constant)	3Q19	Δ Constant vs 3Q18 (%)	9M19	Δ Constant vs 9M18 (%)	Δ Current vs 9M18 (%)
Net Interest Income	672	-8.4	2,029	6.0	-7.9
Net Fees and Commissions	186	18.2	547	22.3	6.2
Net Trading Income	0	-99.0	-65	n.s.	n.s.
Other Income & Expenses	7	-48.2	37	-16.6	-27.6
Gross Income	866	-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

KEY RATIOS

CUSTOMER SPREAD (%)

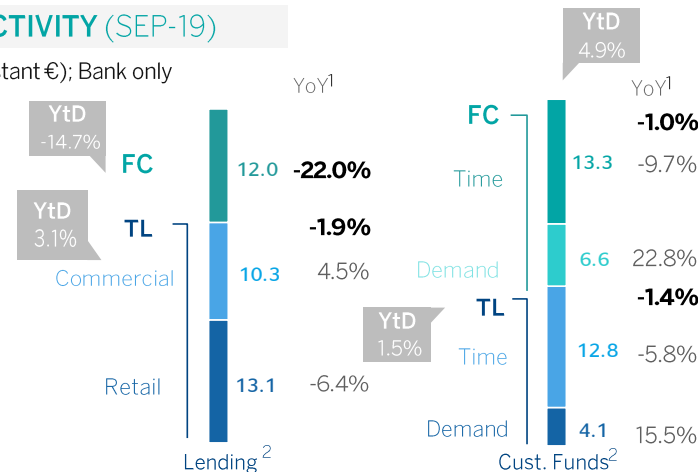


ASSET QUALITY RATIOS (%)



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.

- **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

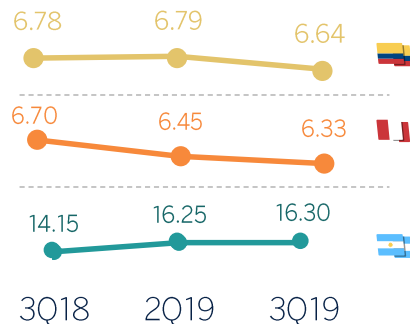
Net Attributable Profit (€m constant)	3Q19	Δ Constant ¹ vs 3Q18 (%)	9M19	Δ Constant ¹ vs 9M18 (%)	Δ Current vs 9M18 (%)
Colombia	69	29.9	198	18.4	12.2
Peru	55	28.5	153	17.8	22.8
Argentina	52	n.s.	117	n.s.	n.s.
Other ²	34	20.4	100	10.0	5.3
South America	211	61.8	569	62.0	45.0

(1) Venezuela in current €m

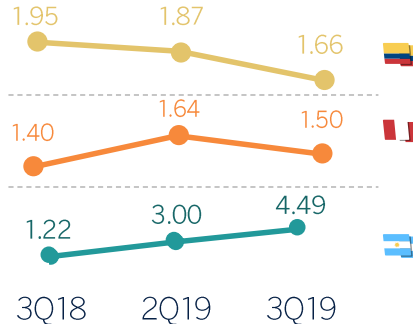
(2) Other includes BBVA Forum, Venezuela, Paraguay, Uruguay and Bolivia
South America comparison at constant perimeter (excl. BBVA Chile)

KEY RATIOS

CUSTOMER SPREAD (%)

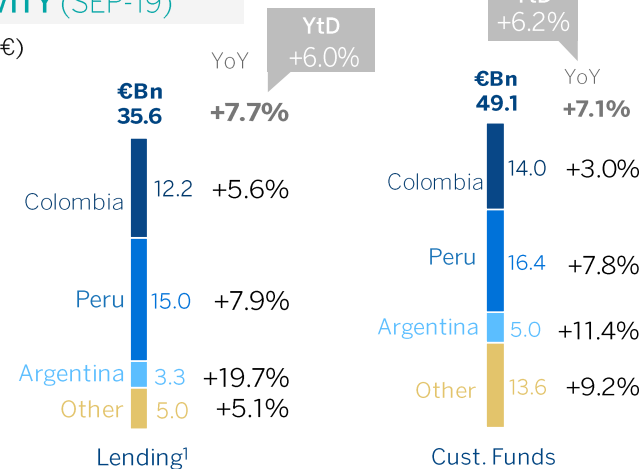


COST OF RISK YTD (%)



ACTIVITY (SEP-19)

(constant €)



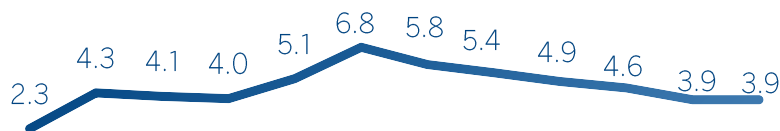
Note: Activity excludes repos. (1) Performing loans under management.

- **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.

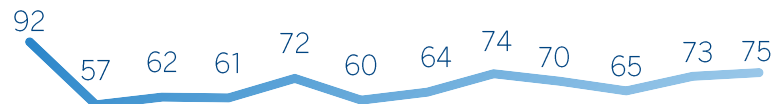
Sound Asset Quality

Sound Risk Indicators

NPL Ratio (%)



Coverage ratio (%)



Cost of Risk YtD (%)



2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 3Q19

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



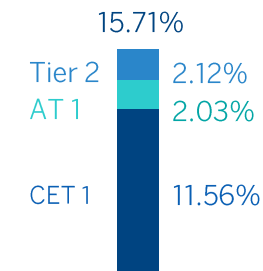
Creating Opportunities

Solid Capital Position

BBVA Group: Solid capital position and ability to generate capital

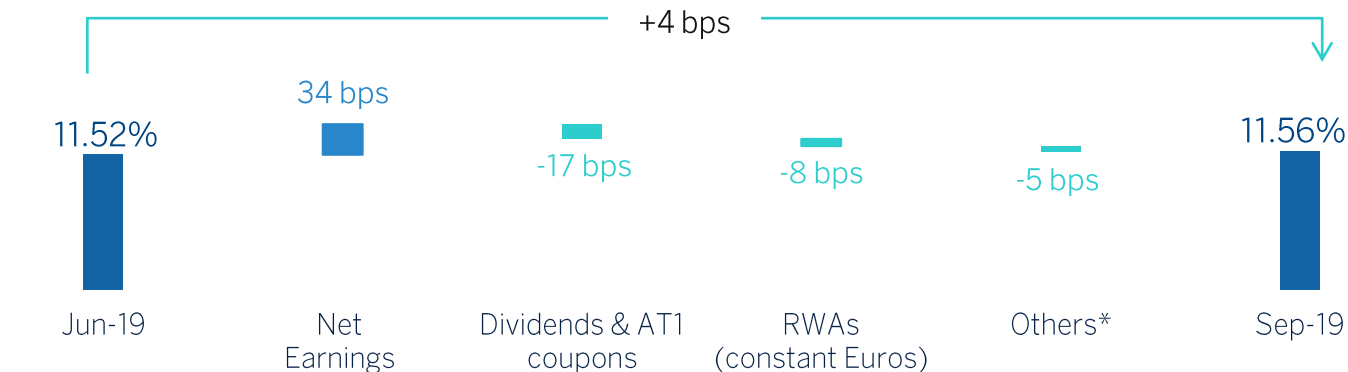
FL CAPITAL RATIOS

SEP.19 (%)



CET1 FL

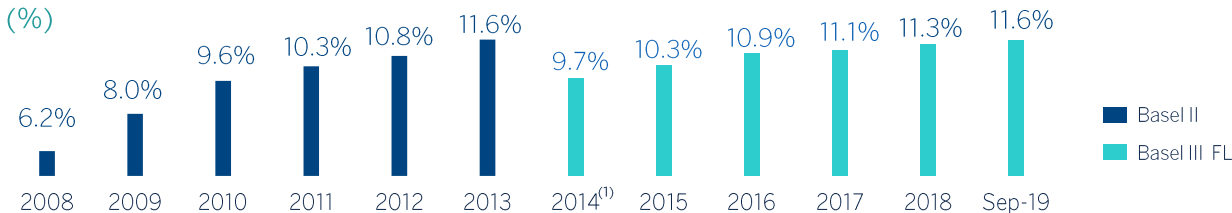
QUARTERLY EVOLUTION (% , bps)



* 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

(%)



CET1 €17.5 Bn

x 2.4

→ €42.6 Bn

CET1 FL TARGET

11.5% - 12.0%

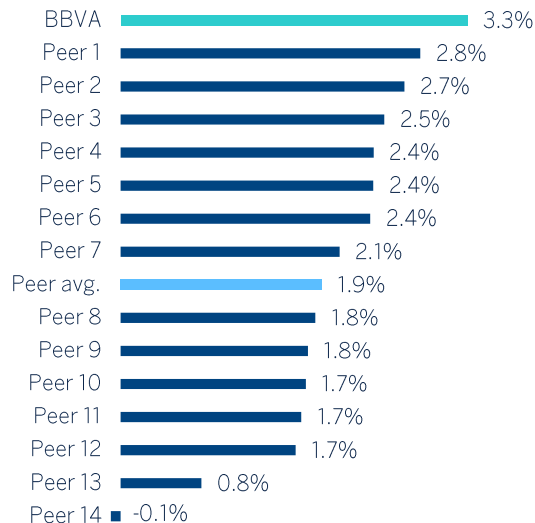
Already within
the target range

(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%.

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

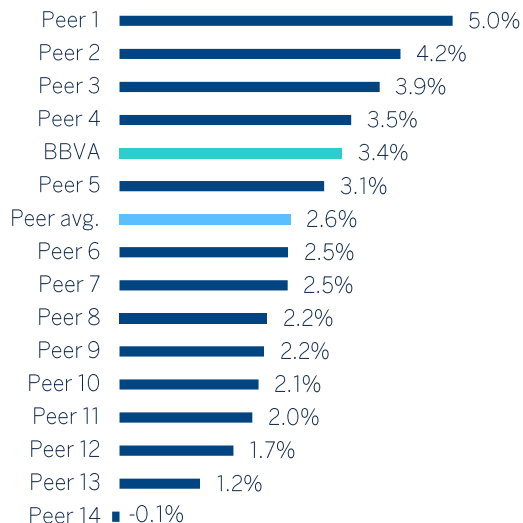
PRE-PROVISION PROFIT⁽¹⁾ / NET LOANS

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

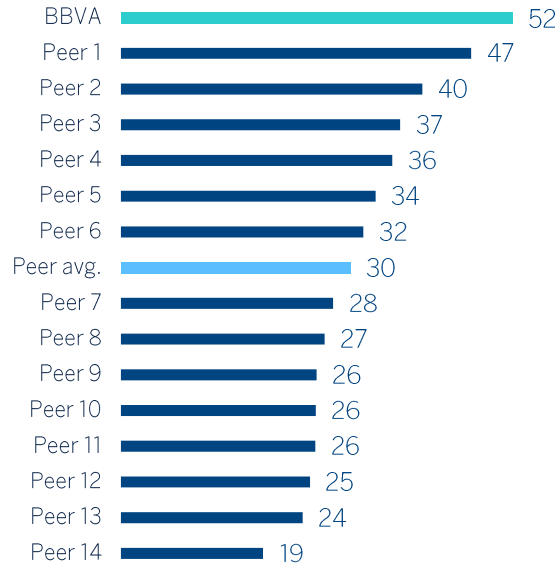
(1) Annualized Pre-provision profit. European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG.

BBVA's business model provides significant room to absorb losses

High quality capital

RWAS/ TOTAL ASSETS

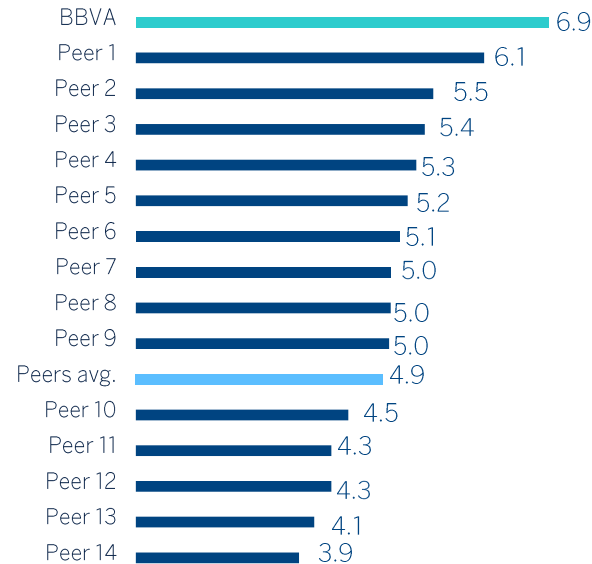
EUROPEAN PEERS JUN.19 / BBVA SEP.19, %



#1

FULLY-LOADED LEVERAGE RATIO

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



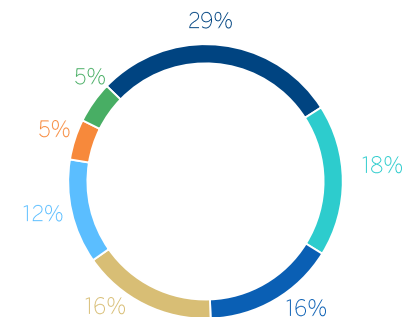
#1

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

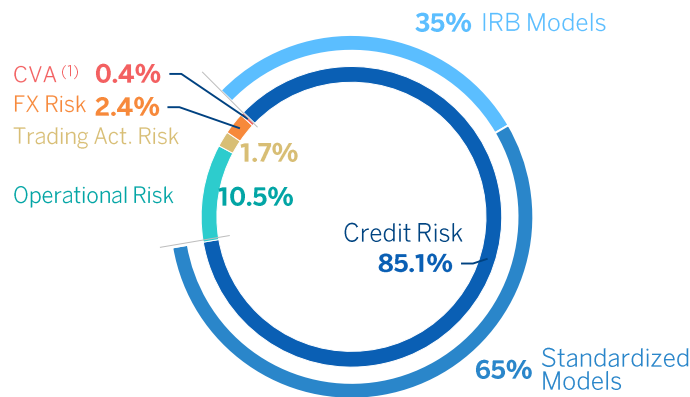
BBVA maintains the highest RWAs density and Leverage ratio of its European Peer Group

Risk-Weighted 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

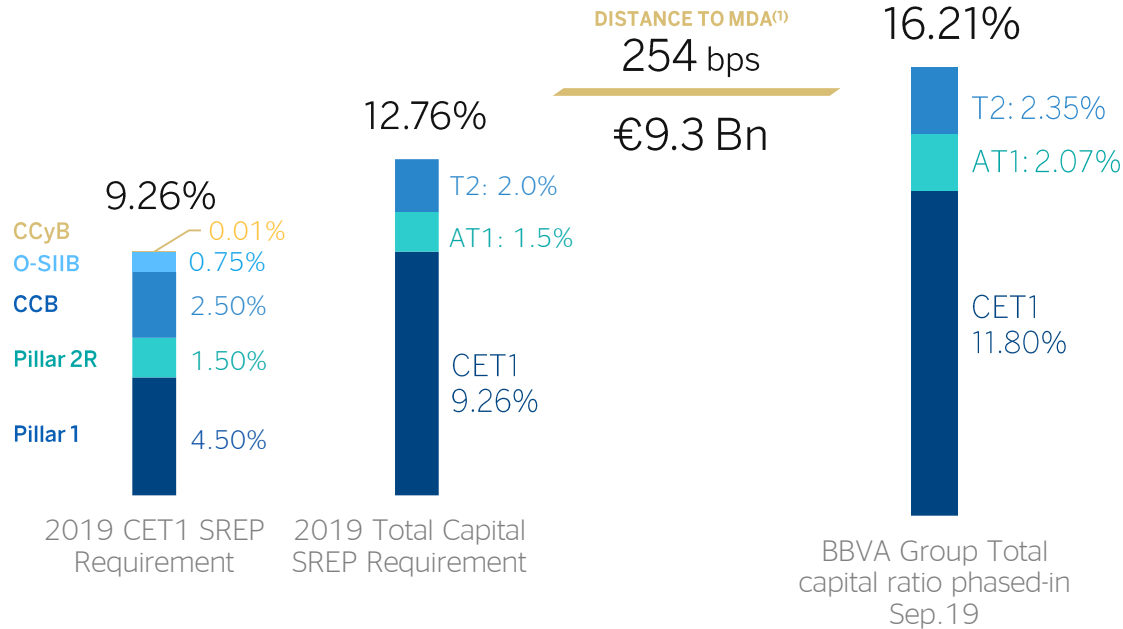
(1) Credit Valuation Adjustment.

Note: Distribution of RWAs by type of risk and Model based on 2Q19 Pillar III report.

Capital ratios well above requirements

2019 SREP REQUIREMENT AND DISTANCE TO MDA AT GROUP LEVEL

SEP.19

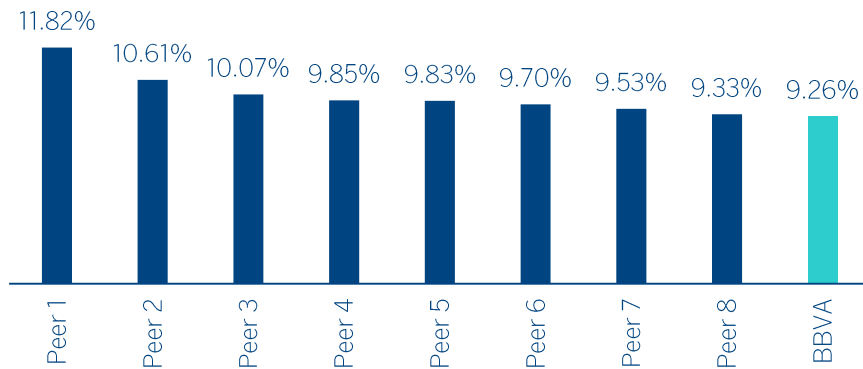


- Well above 2019 Total Capital and CET1 SREP requirements
- Significant buffer to MDA: 254 bps
- Pro-forma buffer to MDA on a fully loaded basis⁽²⁾: 230 bps

(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

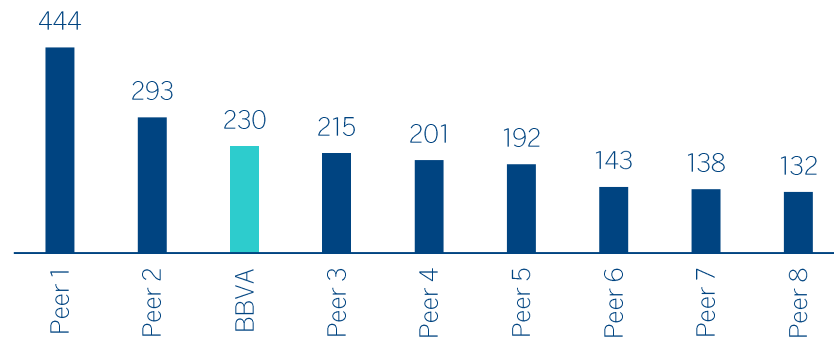
CET1 SREP REQUIREMENT - FL (BASED ON 2019 REQUIREMENT)



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



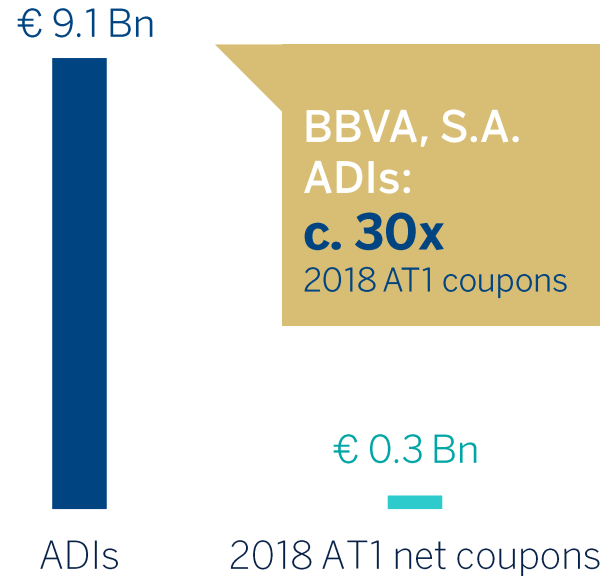
■ **Ample buffer** over minimum requirements

■ **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 (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%

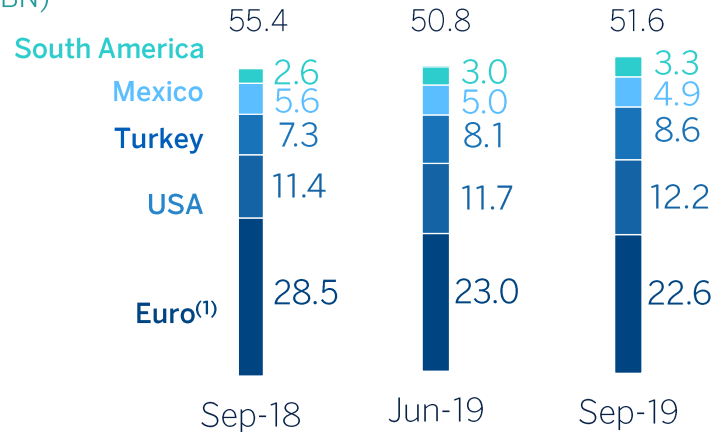
P&L hedging costs booked in the Corporate Center's NTI

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

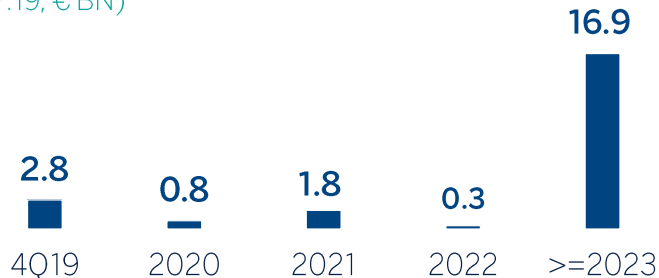
(€ BN)



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	

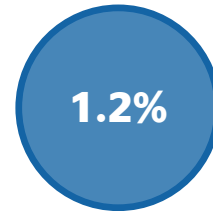
EURO ALCO PORTFOLIO MATURITY PROFILE

(SEP.19, € BN)



EURO ALCO YIELD

(SEP.19)



EQUITY HTC&S PORTFOLIO – MAIN STAKE

Telefonica

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 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



Corporate Center

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

Decentralized
model



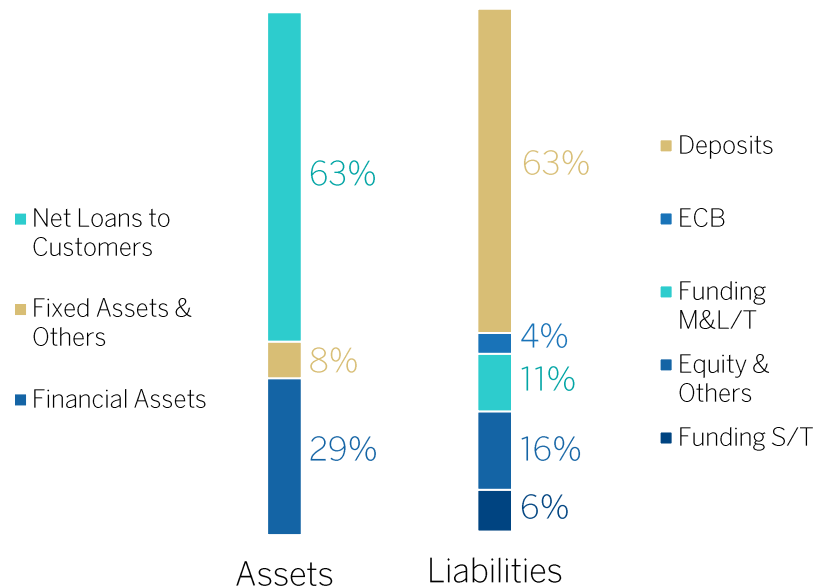
Advantages

- 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%



HQLAs (Sep.19, € M) ⁽⁵⁾

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



(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)



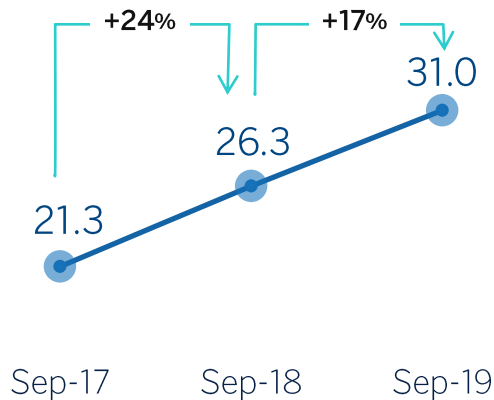
Creating Opportunities

Leading Transformation Strategy

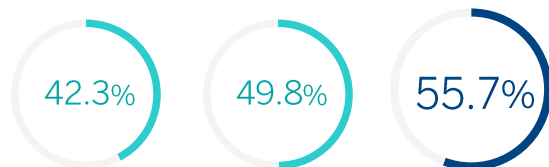
Growth in digital and mobile customers leading to outstanding trend in digital sales

DIGITAL CUSTOMERS

MILLION, % YOY GROWTH

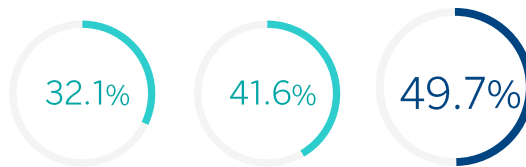
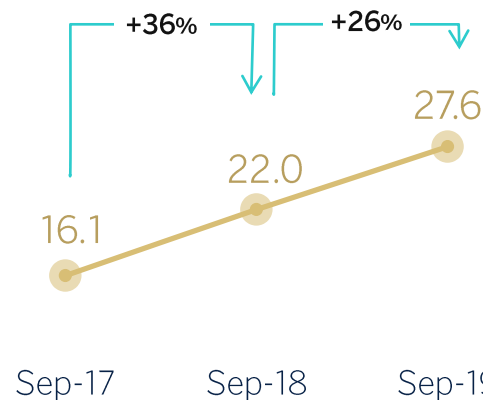


PENETRATION, ACUMM., %



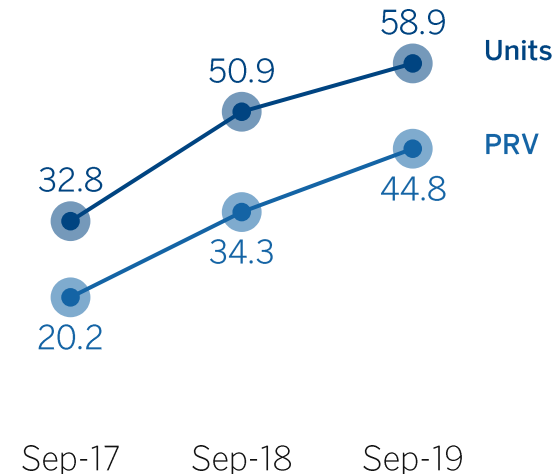
MOBILE CUSTOMERS

MILLION, % YOY GROWTH



DIGITAL SALES

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



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

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	1.0 (SP)	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 and Subordination requirement

- ✓ MREL requirement: 15.16% TLOF / 28.50% RWA (European Resolution Group ⁽¹⁾)
- ✓ Strategy focused on rolling-over non-capital wholesale funding maturities into MREL eligible instruments
- ✓ Subordination requirement ^{(1) (2)}: 8.01% TLOF / 15.05% RWA). Not a constraint:
 - ✓ More than 90% MREL eligible instruments are subordinated
 - ✓ Limited amount of corporate deposits accounted as MREL eligible liabilities
- ✓ Both requirements to be reached by January 1, 2021
- ✓ BBVA considers it meets the MREL and the subordination requirement.

(1) BBVA resolution group consists on BBVA, S.A. and its subsidiaries that belong to the same European resolution group. As of December 2017, the amount of Total Liabilities and own funds (TLOF) of the European Resolution Group was € 371,910 Mn. As of December 2017, the RWAs of the European resolution Group stood at € 197,819 Mn.

(2) Once the allowance established in such requirement (2.2% RWA) is applied.

Broaden geographical diversification of access to market

MEDIUM & LONG-TERM WHOLESALE FUNDING MATURITIES

(SEPT.19; € BN)

EURO

€ 42.5 bn

USA

€ 3.2 bn

MEXICO

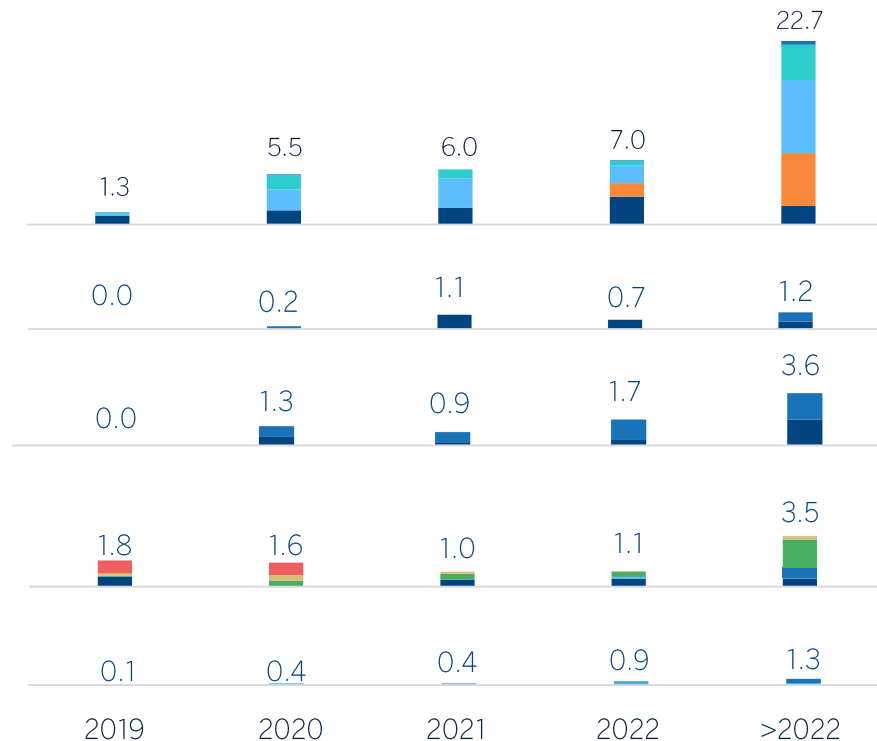
€ 7.5 bn

TURKEY*

€ 9.0 bn

S. AMERICA

€ 3.1 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)

*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

04

Ratings

BBVA, S.A. Ratings⁽¹⁾

BBVA LONG TERM SENIOR UNSECURED RATINGS

Moody's	Stable outlook (Jun. 19 th , 2019)	A3
S&P	Negative outlook (Aug. 20 th , 2018)	A-
Fitch	Negative outlook (Jul. 4 th , 2019)	A
DBRS	Stable outlook (Mar. 29 th , 2019)	A (High)
Scope	Stable outlook (May. 21 st , 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-
	Ba1	BB+	BB+	BB (H)	BB+ AT1
	Ba2 AT1	BB	BB AT1	BB	BB
	Ba3	BB-	BB-	BB (L)	BB-
Non Investment Grade	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



Creating Opportunities

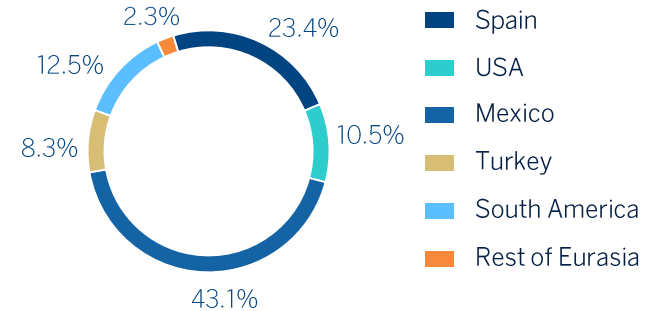
Annex

- 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	
		%	% 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

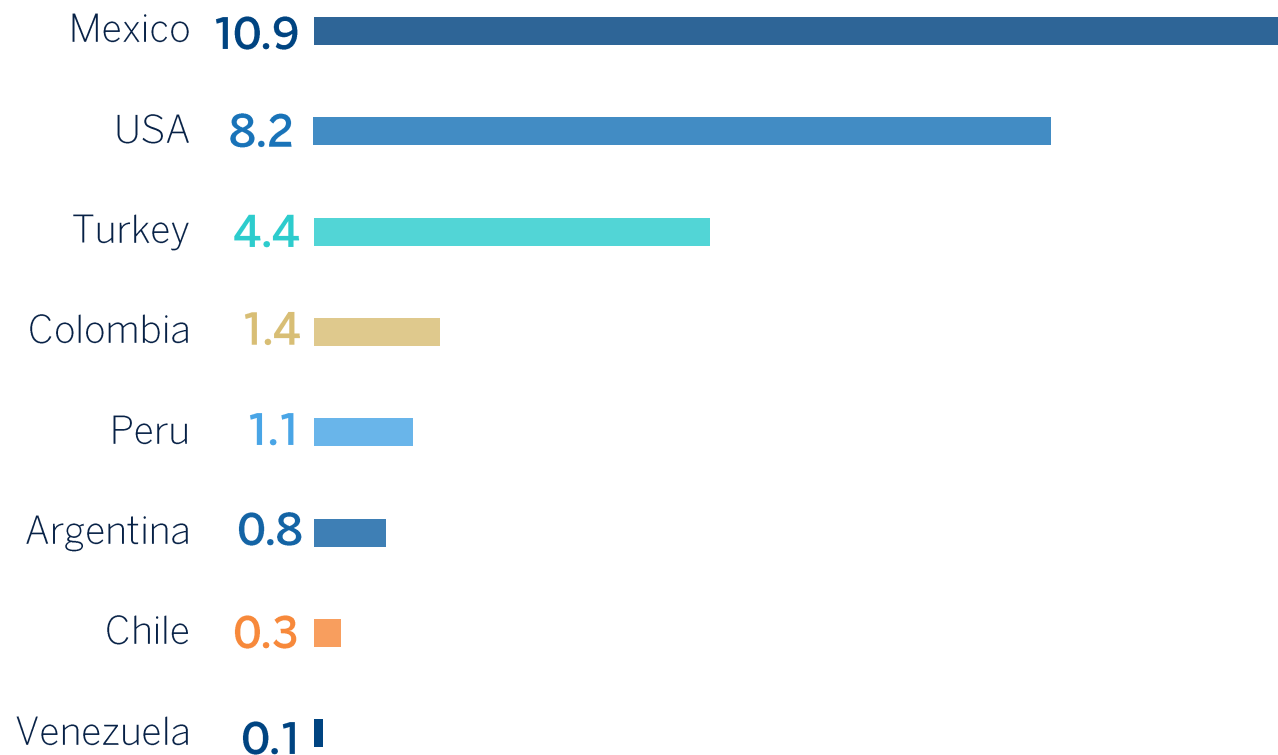
NPL ratio			
(%)	Sep. 18	Jun. 18	Sep. 19
BBVA Group	4.1	3.8	3.9
Spain	5.6	4.6	4.6
The United States	1.1	1.3	1.1
Mexico	2.0	2.2	2.4
Turkey	5.2	6.3	7.2
Argentina	1.1	2.8	3.7
Peru	4.1	4.1	4.1
Colombia	5.8	5.6	5.2
Rest of Eurasia	1.5	1.4	1.3

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

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

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

SEP 19 (€ BN)



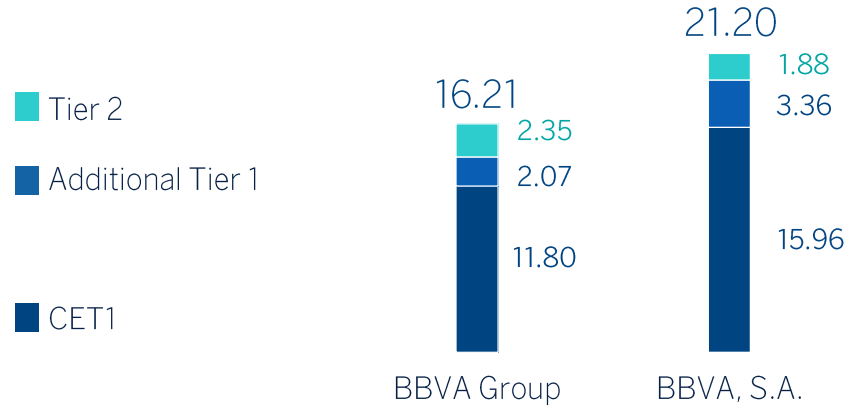
(1) Includes the initial investment + undistributed results + FX impact + other valuation adjustments. The Goodwill associate to each subsidiary has been deducted from its Book Value.

(2) Turkey includes Garanti subsidiaries.

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

PHASED-IN CAPITAL RATIOS

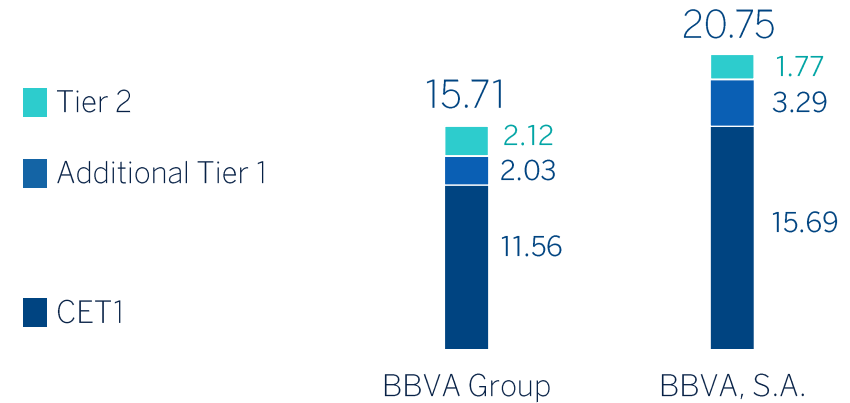
SEP.19 (%)



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

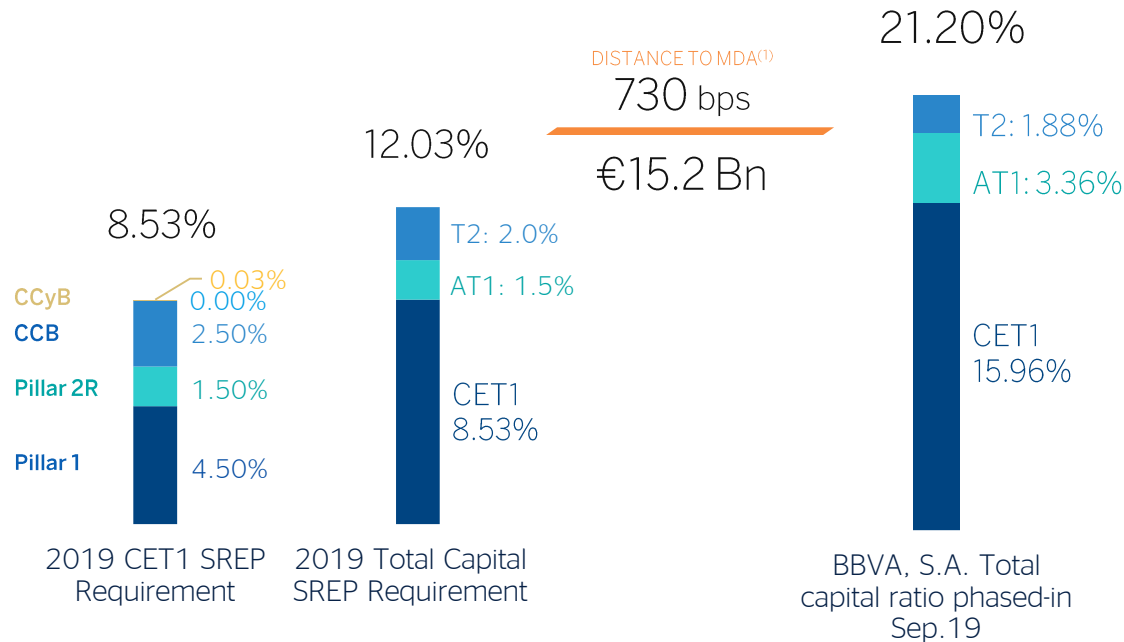
SEP.19 (%)



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	Fixed 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

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

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

- 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

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

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

- Settlement Date: 22-02-2019
- Amount: € 750 M
- Maturity: 10 y. Call option in 5th 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 $\geq 100\%$ 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

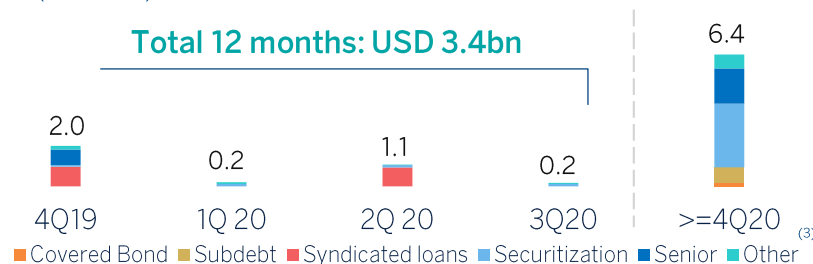
Note-1: All figures are Bank-only, as of September 2019

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

	BBVA Mexico	BBVA USA	Garanti BBVA	BBVA Argentina	BBVA Colombia	BBVA Peru
Investment grade	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa
	AA+/Aa1	AA+/Aa1	AA+/Aa1	AA+/Aa1	AA+/Aa1	AA+/Aa1
	AA/Aa2	AA/Aa2	AA/Aa2	AA/Aa2	AA/Aa2	AA/Aa2
	AA-/Aa3	AA-/Aa3	AA-/Aa3	AA-/Aa3	AA-/Aa3	AA-/Aa3
	A+/A1	A+/A1	A+/A1	A+/A1	A+/A1	A+/A1
	A/A2	A/A2	A/A2	A/A2	A/A2	A/A2
	A-/A3	A-/A3	A-/A3	A-/A3	A-/A3	A-/A3
	BBB+/Baa1	BBB+/Baa1	BBB+/Baa1	BBB+/Baa1	BBB+/Baa1	BBB+/Baa1
	BBB/Baa2	BBB/Baa2	BBB/Baa2	BBB/Baa2	BBB/Baa2	BBB/Baa2
	BBB-/Baa3	BBB-/Baa3	BBB-/Baa3	BBB-/Baa3	BBB-/Baa3	BBB-/Baa3
Non Investment Grade	BB+/Ba1	BB+/Ba1	BB+/Ba1	BB+/Ba1	BB+/Ba1	BB+/Ba1
	BB/Ba2	BB/Ba2	BB/Ba2	BB/Ba2	BB/Ba2	BB/Ba2
	BB-/Ba3	BB-/Ba3	BB-/Ba3	BB-/Ba3	BB-/Ba3	BB-/Ba3
	B+/B1	B+/B1	B+/B1	B+/B1	B+/B1	B+/B1
	B/B2	B/B2	B/B2	B/B2	B/B2	B/B2
	B-/B3	B-/B3	B-/B3	B-/B3	B-/B3	B-/B3
	(...)	(...)	(...)	(...)	(...)	(...)
	(...)	(...)	(...)	(...)	(...)	(...)

(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.

Fixed Income Presentation

3Q19