



BBVA Creating
Opportunities

2018 Results

July 27th, 2018

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.

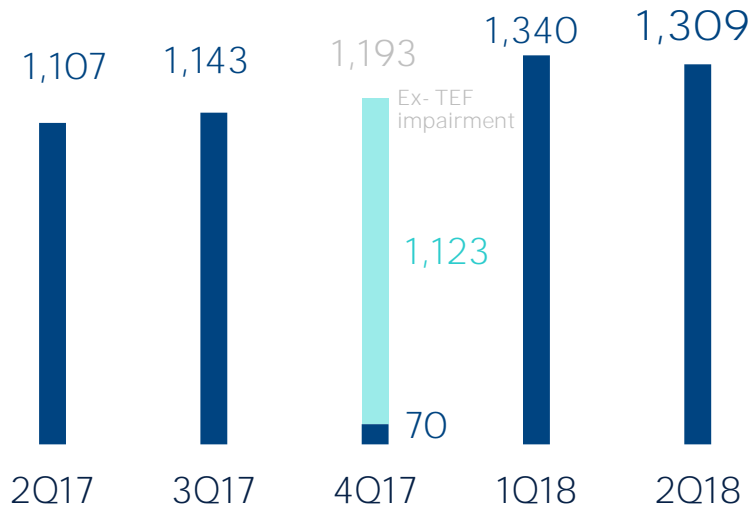
This document contains or may contain forward looking statements (in the usual meaning and within the meaning of the US Private Securities Litigation Reform Act of 1995) regarding intentions, expectations or projections of BBVA or of its management on the date thereof, that refer to or incorporate various 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.

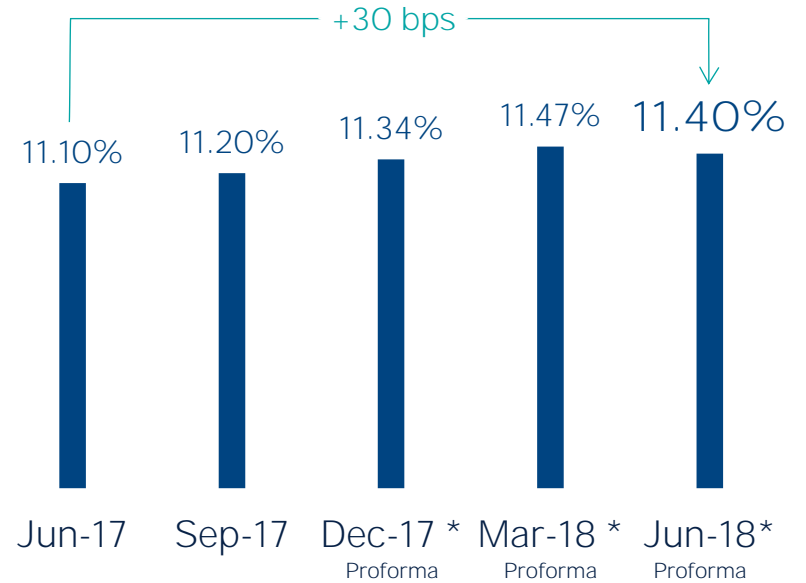
Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. By accepting this document you agree to be bound by the foregoing restrictions.

Solid Results in the Quarter

Net Attributable Profit
Quarterly evolution (€m)



CET1 fully-loaded – BBVA Group
Quarterly evolution (%)



(* Data proforma Dec17 and Mar18 includes IFRS9 full impact (-31bps) and +57 bps from corporate transactions (sale of BBVA Chile (closed on July 6th) and RE Assets to Cerberus). Jun18 proforma includes updated impact +55bps from corporate transactions

2Q18 Highlights

01 Strong core revenue growth

NII + Fees (€ constant)
+10.4% vs. 2Q17

02 Efficiency improvement

Efficiency
49.2% -82 bps vs. 12M17 (constant)

03 Positive trend in digital sales and customers

Digital Sales (units)
39%
Jun-18⁽¹⁾

Mobile customers
20.7m +43%
Jun-18 vs. Jun-17

04 Sound risk indicators

NPL ratio
4.4%
-47 bps vs. 2Q17

Coverage ratio
71%
+19 bps vs. 2Q17

CoR
0.82%
-11 bps vs. 1H17

05 Strong capital position, above target

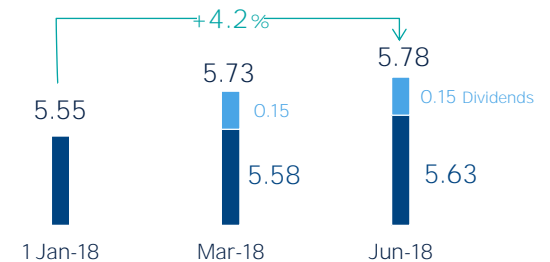
CET 1 FL (Proforma)
11.40% -7 bps vs. 1Q18

06 Focus on shareholder value

ROE
11.7% Jun-18

ROTE
14.3% Jun-18

TBV/Share + Shareholders remuneration



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

2Q18 Profit & Loss

BBVA Group (€m)	2Q18	Change 2Q18/2Q17	
		%	% constant
Net Interest Income	4,355	-2.8	9.6
Net Fees and Commissions	1,256	1.8	13.1
Net Trading Income	297	-21.3	-14.0
Other Income & Expenses	69	-71.9	-68.6
Gross Income	5,977	-5.7	5.8
Operating Expenses	-2,963	-6.7	2.7
Operating Income	3,014	-4.7	9.0
Impairment on Financial Assets	-788	-20.9	-12.2
Provisions and Other Gains and Losses	-19	-90.2	-90.5
Income Before Tax	2,207	12.1	31.5
Income Tax	-602	10.2	26.1
Net Income	1,604	12.8	33.6
Non-controlling Interest	-295	-6.2	18.4
Net Attributable Profit	1,309	18.2	37.7

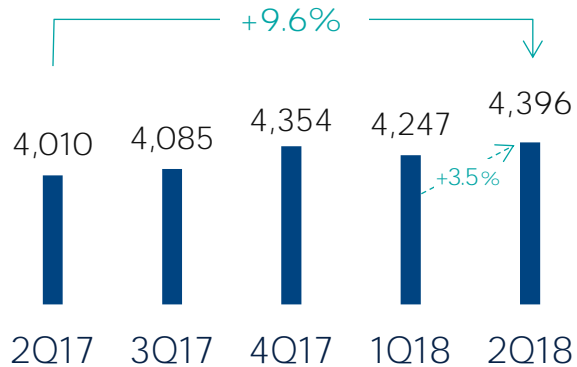
1H18 Profit & Loss

BBVA Group (€m)	1H18	Change 1H18/1H17	
		%	% constant
Net Interest Income	8,643	-1.8	9.4
Net Fees and Commissions	2,492	1.5	11.3
Net Trading Income	708	-33.8	-30.4
Other Income & Expenses	231	-40.8	-36.0
Gross Income	12,074	-5.1	4.8
Operating Expenses	-5,942	-5.8	2.9
Operating Income	6,131	-4.3	6.8
Impairment on Financial Assets	-1,611	-17.0	-9.0
Provisions and Other Gains and Losses	-77	-82.2	-82.0
Income Before Tax	4,443	10.2	25.5
Income Tax	-1,213	8.3	21.5
Net Income	3,230	10.9	27.0
Non-controlling Interest	-581	-4.3	17.0
Net Attributable Profit	2,649	14.9	29.5

Strong Core Revenue Growth

Net Interest Income

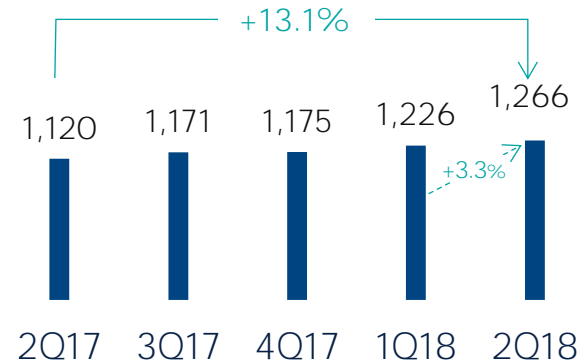
(€m constant)



Positive trend, growing vs. previous quarter

Net Fees and Commissions

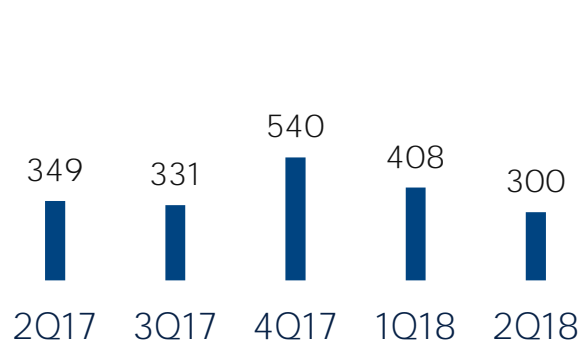
(€m constant)



Good trend maintained, driven by Spain, Turkey and Mexico

Net Trading Income

(€m constant)



Lower ALCO sales & Global Markets results

Gross Income

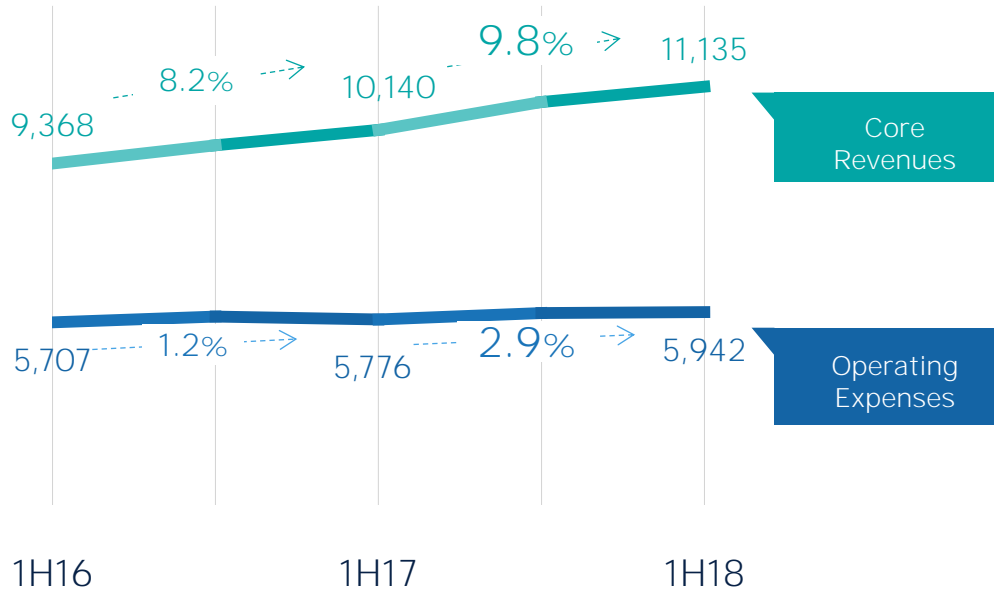
(€m constant)



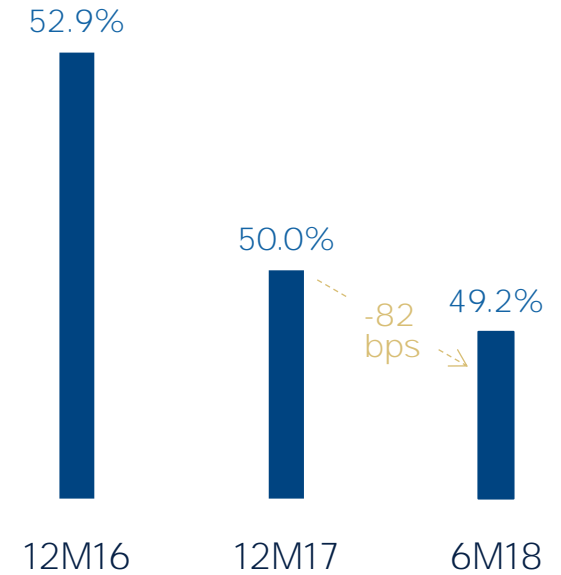
Core revenue growth offset by SRF contribution in 2Q18

Efficiency Improvement

Group Operating Jaws
(YtD (%); (€ constant))



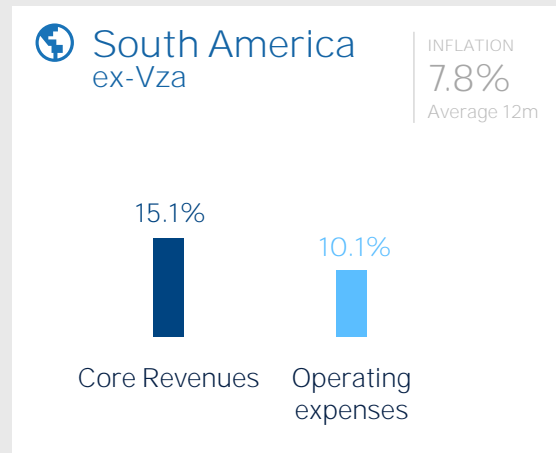
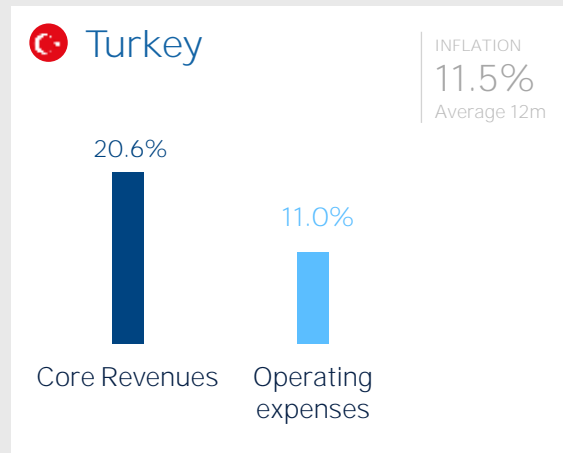
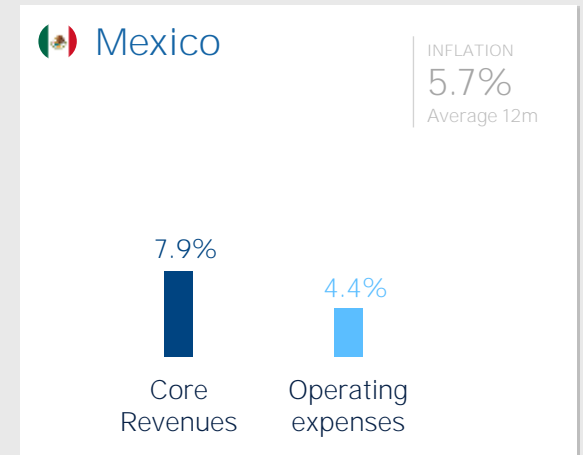
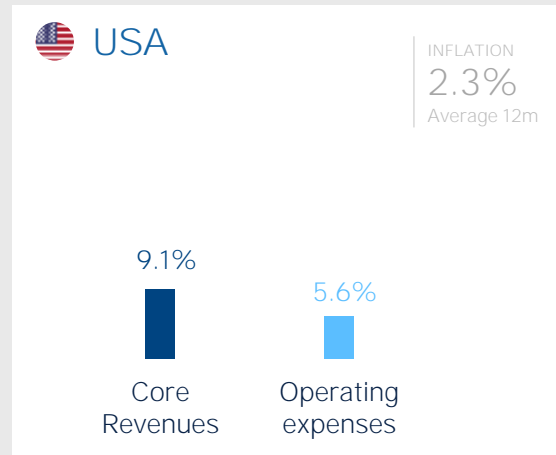
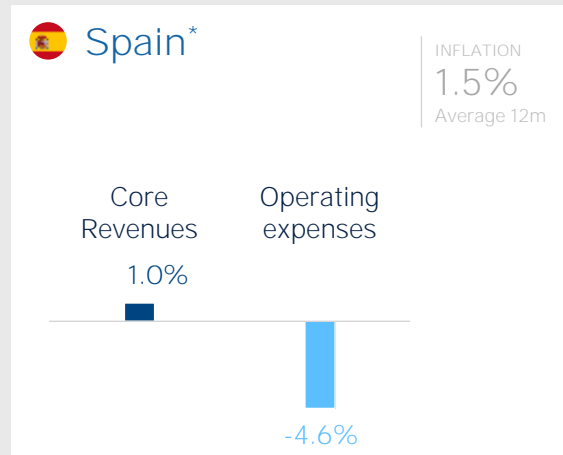
Efficiency Ratio
(€ constant)



Positive jaws & efficiency improvement

Positive jaws in all geographies

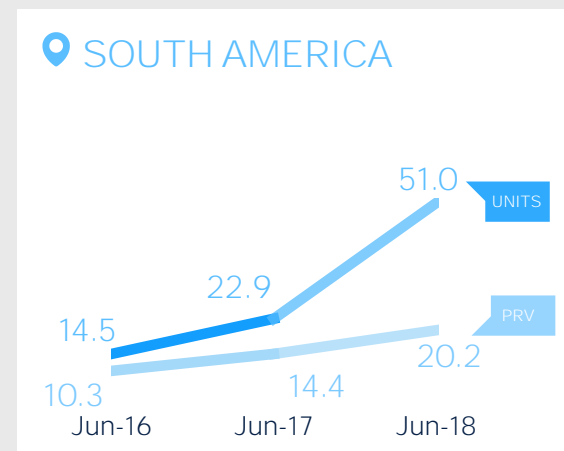
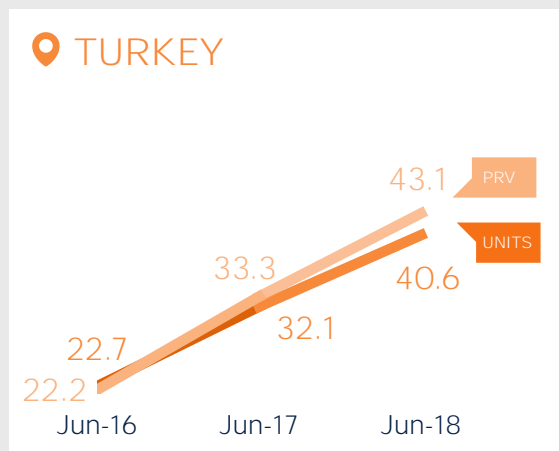
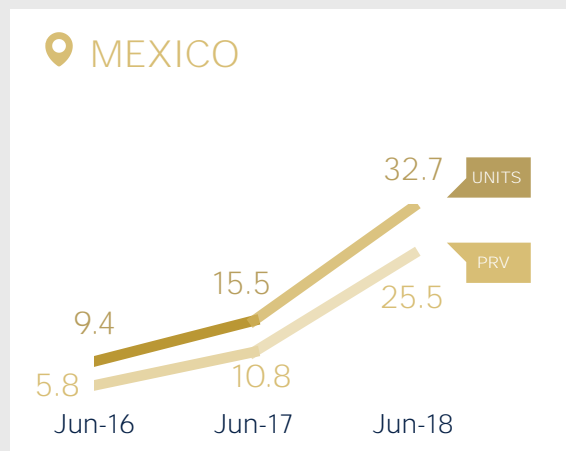
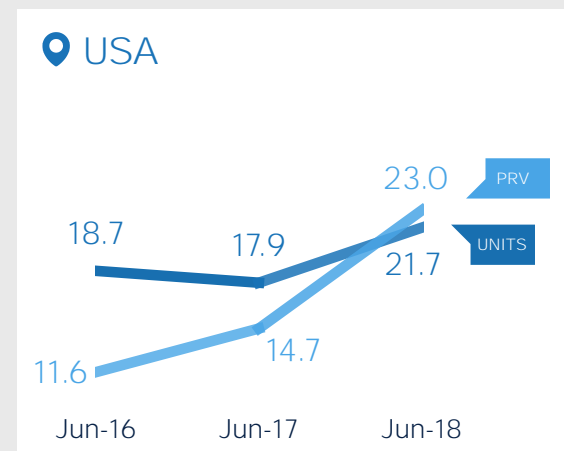
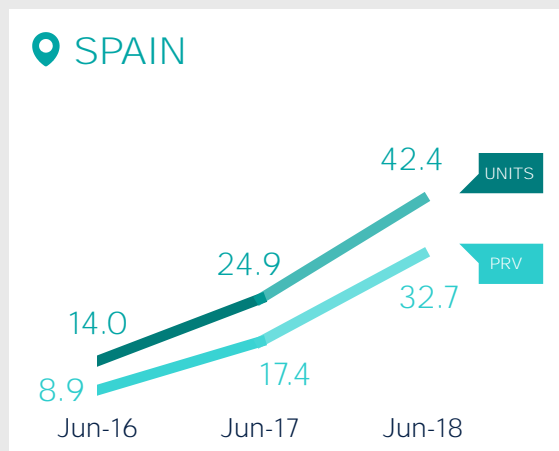
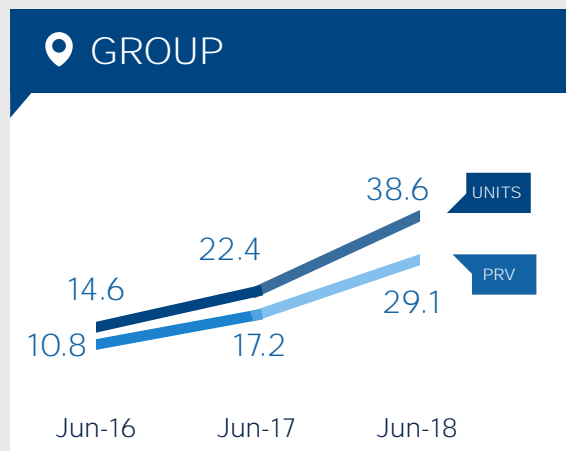
Operating Jaws Breakdown (YoY (%); (€ constant))



(*) Spain includes banking and non-core real-estate activities

Outstanding trend of digital sales in all markets

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



Figures have been restated due to the inclusion of some products

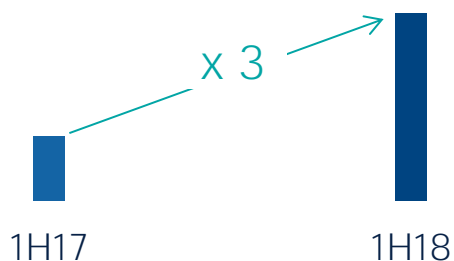
(*) Product Relative Value as a proxy of a better economic representation of units sold

Solid growth across markets


Evolving our digital value proposition to promote digital sales growth

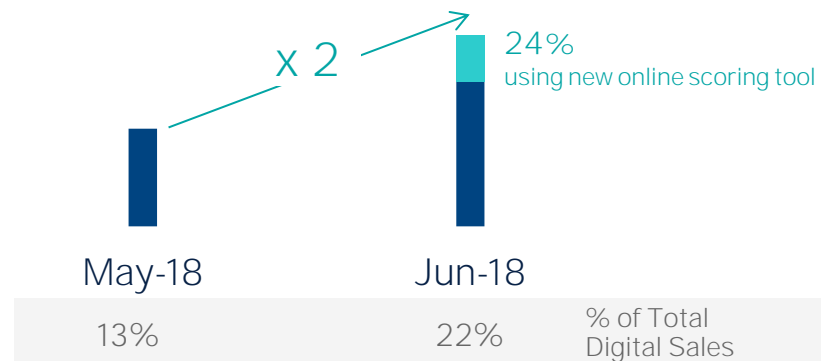
Actively promoting DIY

 Digital checking accounts opening Mexico (# units)



Growing in the Open Market

 Digital credit cards sales increased driven by new online scoring tool Peru (# units)



Advice & Smart Interactions



BBVA
Oneview

Spain



BBVA
Valora
View

Spain



Payroll
advance to
avoid
overdrafts

Colombia

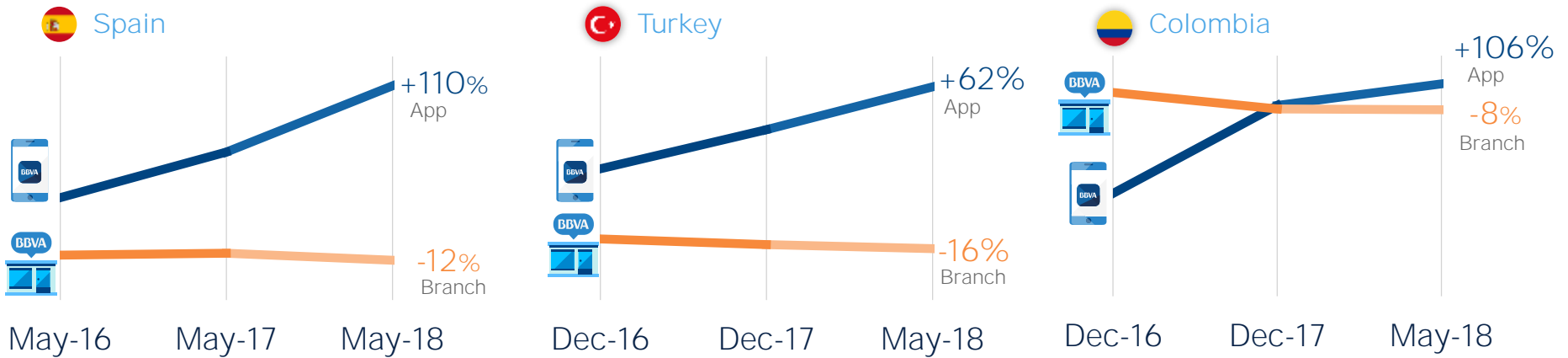


Garanti App
video
content

Turkey

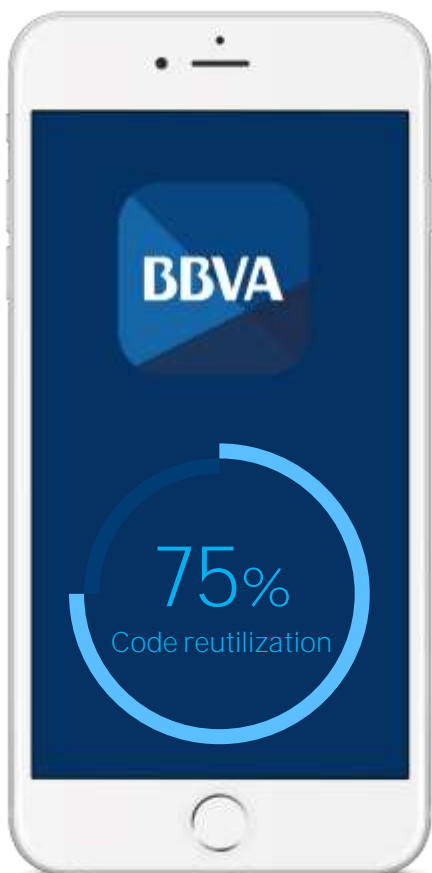
Transactions increasingly migrating to more efficient channels

Transactions by channel
(# transactions)




Global solutions allow for a faster time to market and productivity improvements

Global delivery of solutions
Global Mobile App



 -50%
Time-to-Market

 -30%
FTEs

 -40%
Development cost

New solutions for colleagues:
Digital Workplace

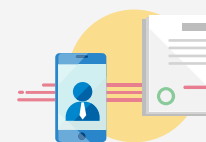
+29%

Leads*

(*) Spain and Mexico



360
Client View



Send digital
proposals

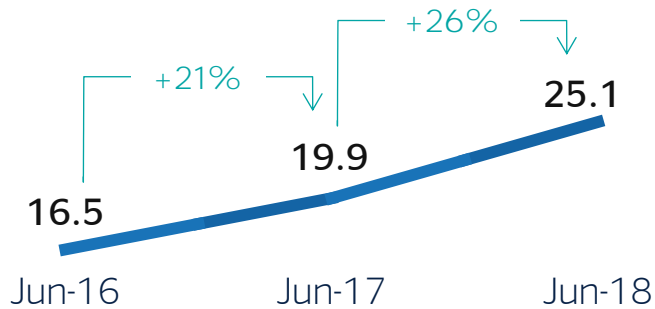


Digital
signature

Growth in digital and mobile customers

Digital Customers

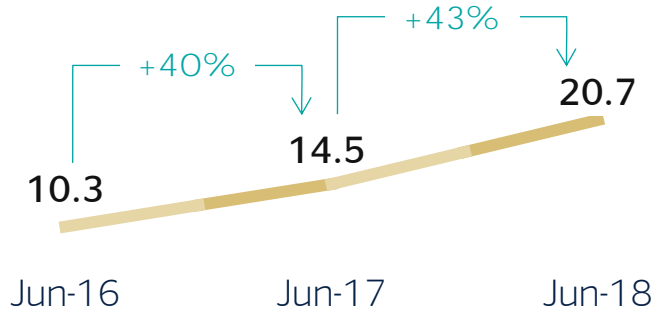
(Mn, % penetration)



PENETRATION	33%	39%	46%
-------------	-----	-----	-----

Mobile Customers

(Mn, % penetration)



PENETRATION	21%	28%	38%
-------------	-----	-----	-----



Goal: 50% tipping point of digital customers in 2018 and mobile customers in 2019

Leading customer satisfaction (NPS)

BBVA NPS (Jun-18)



Spain

Mexico

Turkey

Peru

Paraguay

Uruguay



Colombia

Venezuela

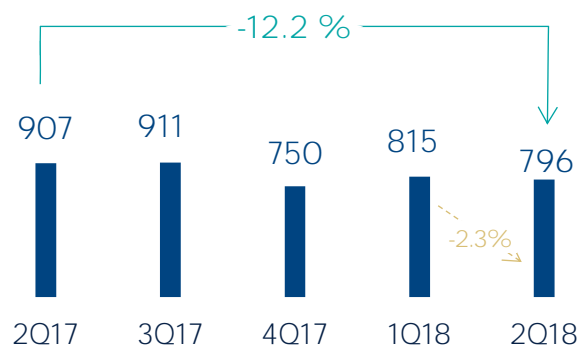
Best Mobile Banking App



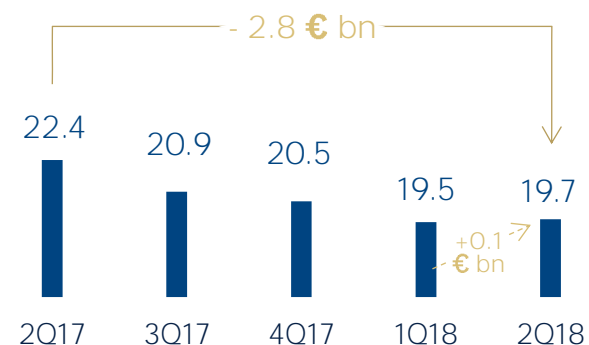
Peer Group: Spain: Santander, CaixaBank, Bankia, Sabadell, Popular // Turkey: Akbank, Isbank, YKB, Deniz, Finanz // Mexico: Banamex, Santander, Banorte, HSBC // Peru: BBVA Continental, Interbank, BCP, Scotiabank // Colombia: BBVA, Banco de Bogotá, Bancolombia, Davivienda // Venezuela: Banesco, Mercantil, Banco de Venezuela. // Uruguay: ITAU, Santander, Scotiabank // Paraguay: Continental, Itau, Regional.

Sound risk indicators¹

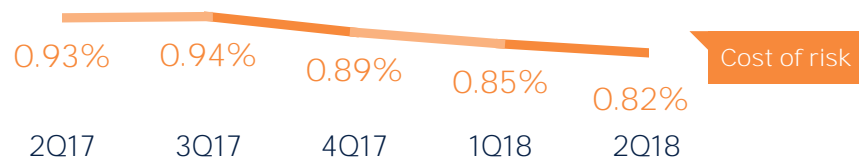
Financial Asset Impairments² (€m constant)



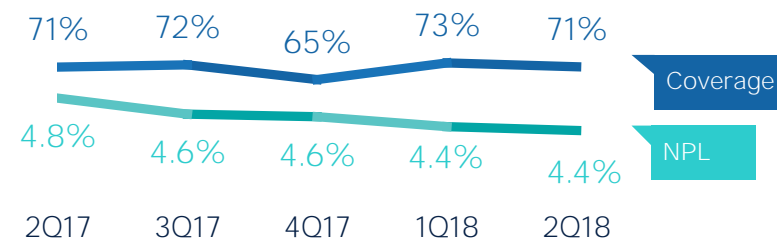
NPLs (€bn)



Cost of risk YtD (%)



NPL & Coverage ratios (%)



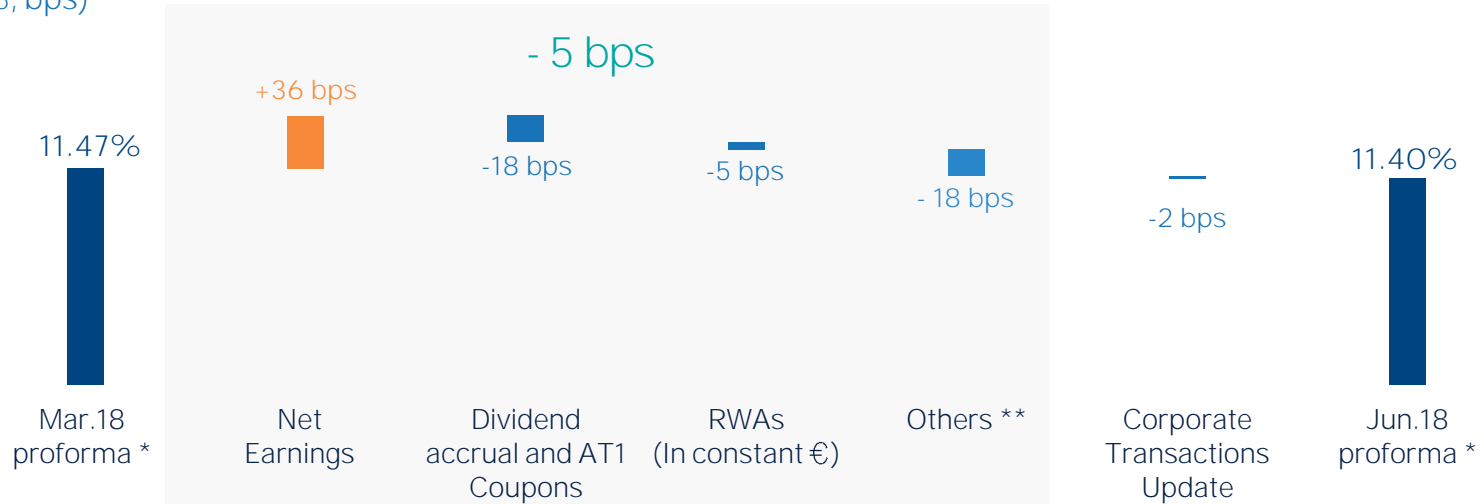
(1) Data as of 1H18 under IFRS9 standards, 2017 figures under IAS 39

(2) Ex- Telefónica impairment in 4Q17

Strong capital position

CET1 fully-loaded - BBVA Group

Evolution (% , bps)

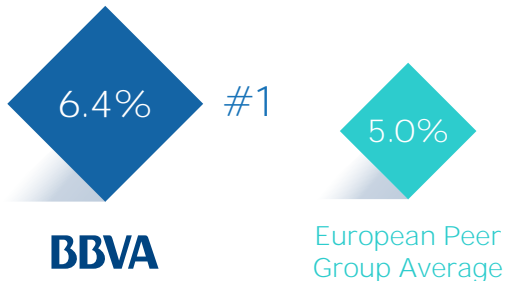


(*) Data proforma Mar18 includes IFRS9 full impact (-31bps) and +57 bps from corporate transactions (sale of BBVA Chile (closed on July 6th) and RE Assets to Cerberus). Jun18 proforma includes the updated impact of Corporate Transactions (+55 bps).

(**) Others includes mainly market related impacts (mark to market of the AFS portfolios and FX impact)

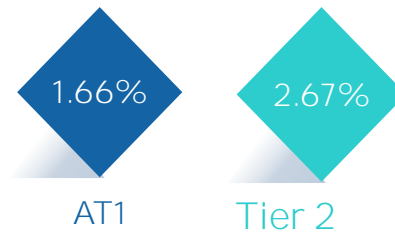
High quality capital

Leverage ratio fully-loaded (%)



AT1 and Tier 2 buckets already covered

Jun-18, Fully loaded (%)



MREL Requirement received

Already complying with MREL
(Binding from 2020)

- Funding Plan ensures fulfillment of MREL requirement in 2020
- Inaugural green bond: 1 €Bn SNP in May.18

Impacts of BBVA Chile disposal (Closed July 6th)

Transaction Financials¹

PBV₁₇ 2.3x

PE₁₇ 20.7x

\$2.2 Bn Total consideration

Main Impacts

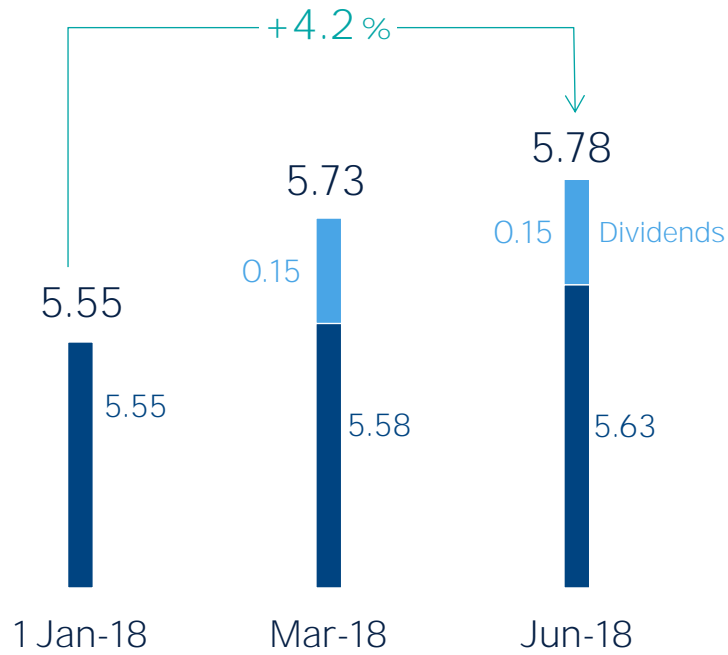
Capital Gain €640Mn

CET1 FL c. +50bps

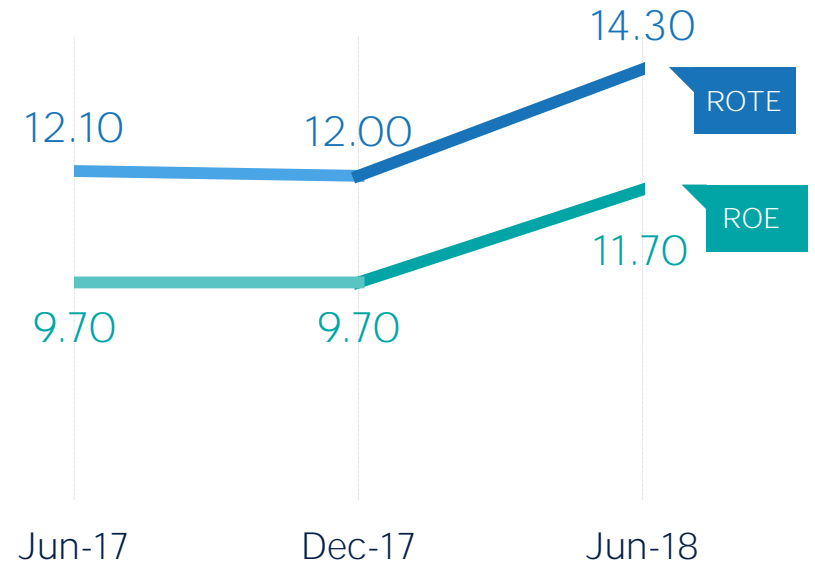
(1). The sale excludes the auto financing business Grupo Forum, the leading company in the country

Focus on shareholder value

TBV per Share & Shareholder Remuneration
(€ per Share)



ROE and ROTE¹

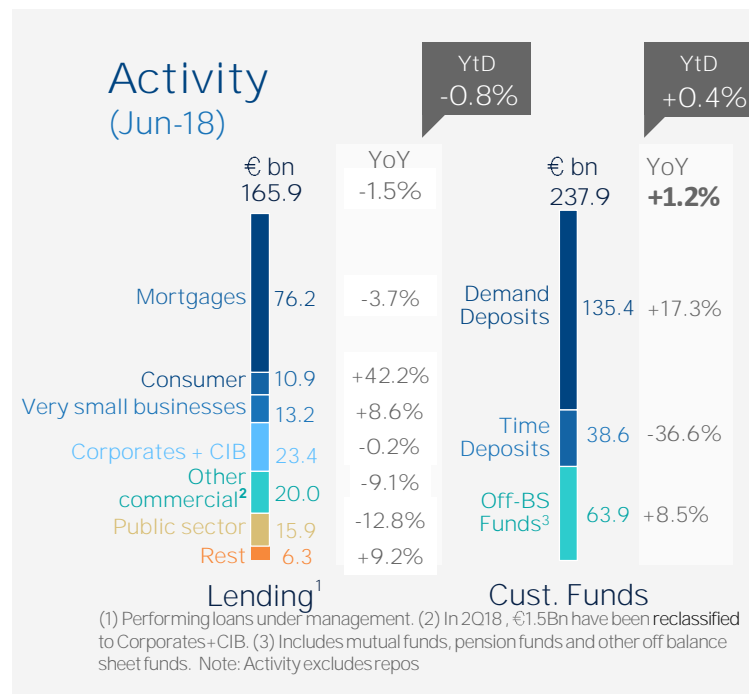


(1) Ex- Telefónica impairment in 4Q17

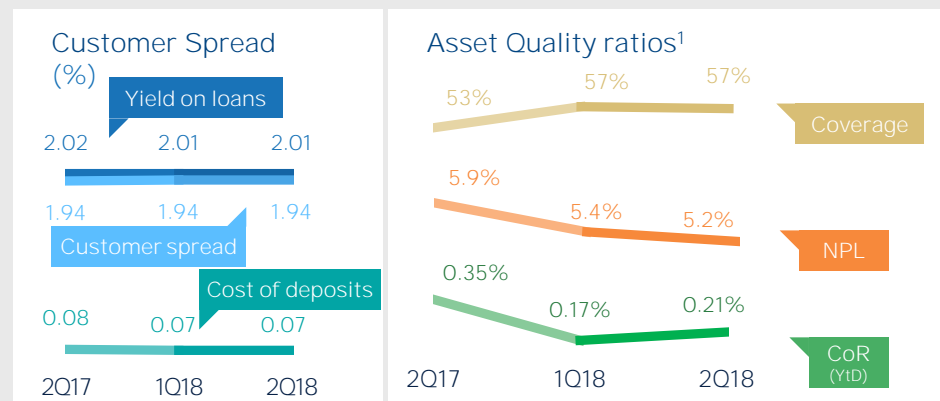
Business Areas

Spain Banking Activity

Profit & Loss (€m)	Δ (%)		Δ (%)	
	2Q18	vs 2Q17	1H18	vs 1H17
Net Interest Income	916	-1.4	1,836	-1.5
Net Fees and Commissions	438	9.4	850	8.6
Net Trading Income	115	23.9	282	-11.4
Other Income & Expenses	-15	n.s.	82	-65.1
Gross Income	1,454	-4.6	3,050	-4.7
Operating Expenses	-822	-4.0	-1,644	-4.1
Operating Income	632	-5.2	1,405	-5.3
Impairment on Financial Assets (net)	-104	-24.0	-175	-42.2
Provisions (net) and other gains (losses)	-34	-71.5	-121	-51.1
Income Before Tax	494	19.9	1,110	18.7
Income Tax	-138	16.3	-316	17.5
Net Attributable Profit	356	21.5	793	19.2



Key Ratios

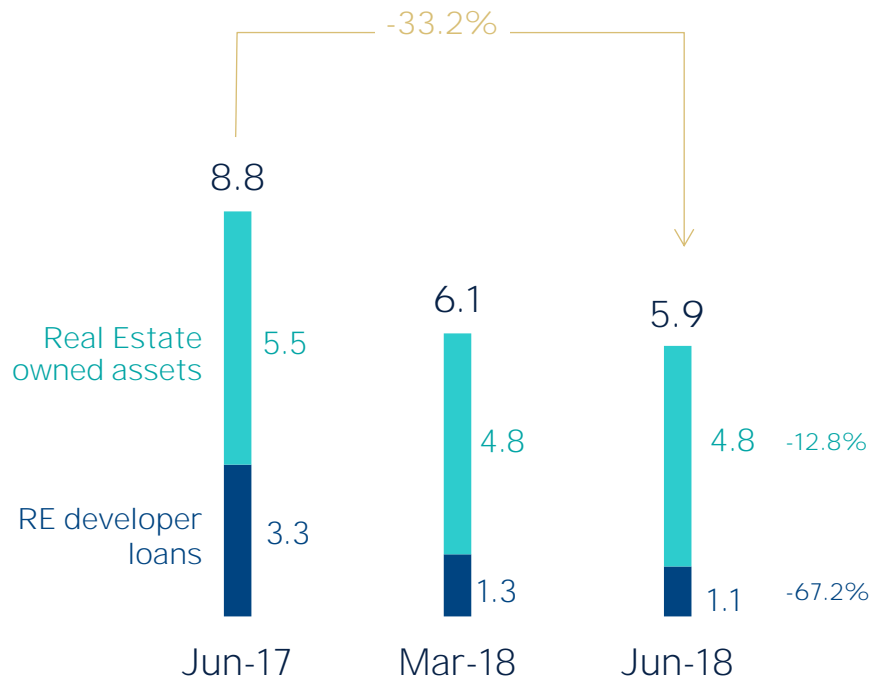


(1) Data as of 1H18 under IFRS9 standards, 2017 figures under IAS 39.

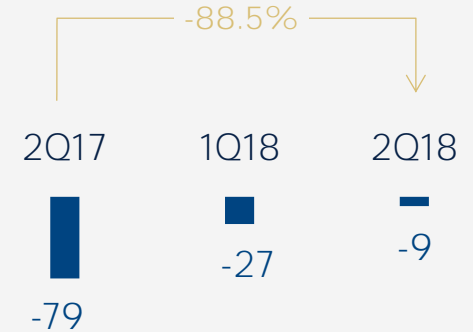
- Loans: Improving trend (+1.6% qoq) . Continued growth in most profitable retail segments.
- Core revenue growth (+1.5% yoy in 1H18): sound growth in asset management and retail banking fees
- Costs continue to decrease
- Asset quality: NPLs -€241 Mn qoq, CoR better than expectations.

Non Core Real Estate

Net exposure
(€bn)



Net attributable profit
(€m)

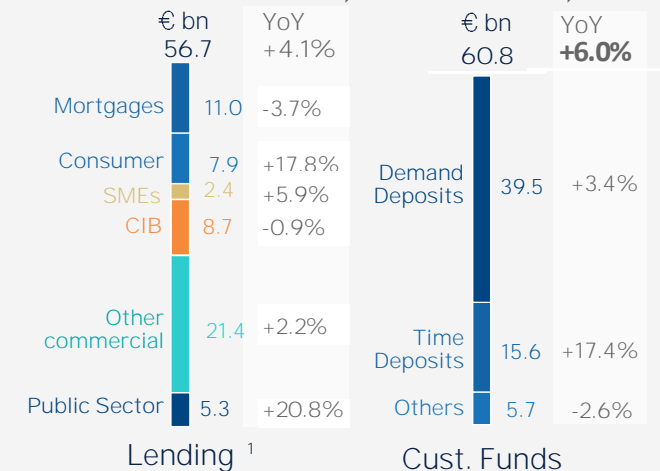


■ 2018e Net losses below €100 Mn

USA

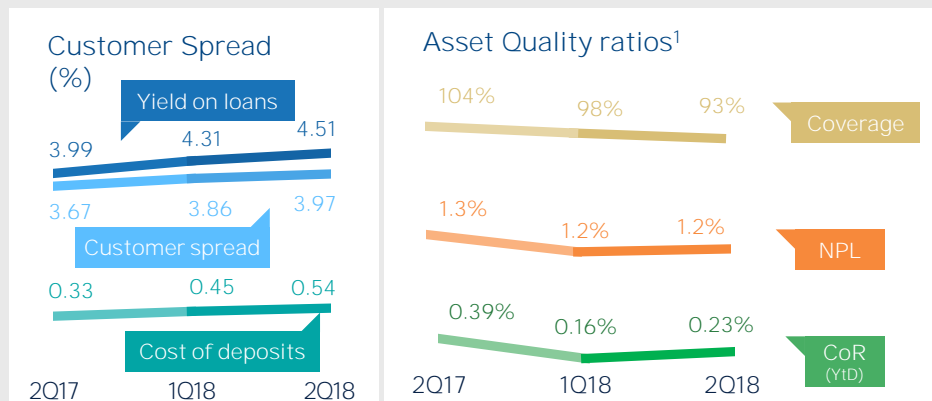
Profit & Loss (constant €m)	2Q18	Δ (%) vs 2Q17	1H18	Δ (%) vs 1H17
Net Interest Income	549	9.2	1,082	12.0
Net Fees and Commissions	152	2.3	302	-0.1
Net Trading Income	24	11.4	49	-3.4
Other Income & Expenses	2	n.s.	4	n.s.
Gross Income	726	9.7	1,437	10.7
Operating Expenses	-449	4.0	-891	5.6
Operating Income	277	20.4	546	20.2
Impairment on Financial Assets (net)	-42	13.4	-63	-38.1
Provisions (net) and other gains (losses)	4	n.s.	12	n.s.
Income Before Tax	238	24.2	495	42.1
Income Tax	-51	0.1	-108	16.9
Net Attributable Profit	188	32.8	387	51.2

Activity (Jun-18) (constant €)



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

Key Ratios



NOTE: BTS business has been reclassified from USA to Mexico

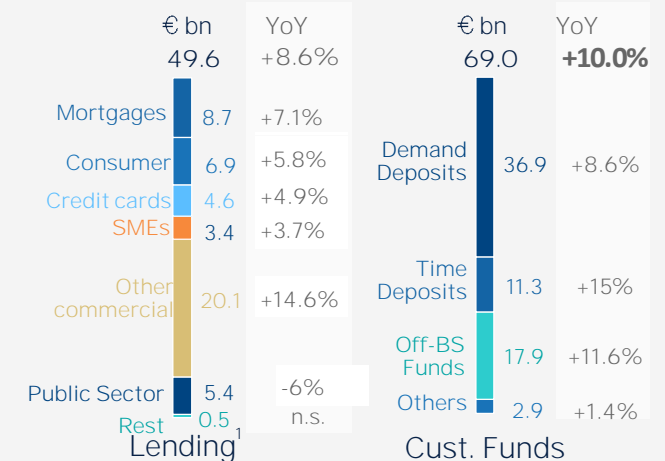
(1) Data as of 1H18 under IFRS9 standards, 2017 figures under IAS 39

- NII as the main P&L driver, growing at double digit
- Loan growth accelerating. Focus on consumer loans: +18% yoy
- Customer spreads benefiting from a better loan mix and higher rates
- Positive jaws and efficiency improvement
- CoR much better than expected thanks to provision releases
- Strengthening our retail franchise

Mexico

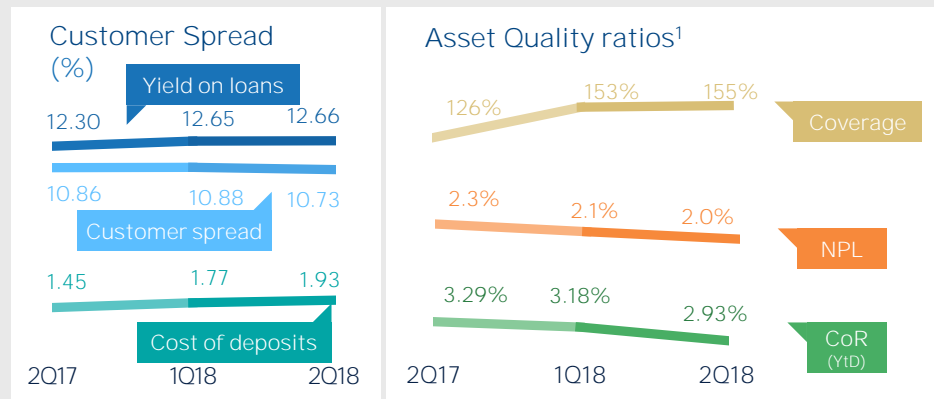
Profit & Loss (constant €m)	2Q18	Δ (%) vs 2Q17	1H18	Δ (%) vs 1H17
Net Interest Income	1,333	7.4	2,648	7.8
Net Fees and Commissions	308	10.0	589	8.2
Net Trading Income	77	100.0	144	35.4
Other Income & Expenses	39	-13.4	84	-23.5
Gross Income	1,757	9.5	3,465	7.7
Operating Expenses	-578	4.1	-1,144	4.4
Operating Income	1,179	12.3	2,321	9.4
Impairment on Financial Assets (net)	-332	-12.4	-708	-6.5
Provisions (net) and other gains (losses)	33	n.s.	54	n.s.
Income Before Tax	880	32.0	1,667	22.9
Income Tax	-242	36.5	-458	27.4
Net Attributable Profit	638	30.3	1,208	21.2

Activity (Jun-18) (constant €)



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

Key Ratios



NOTE: BTS business has been reclassified from USA to Mexico

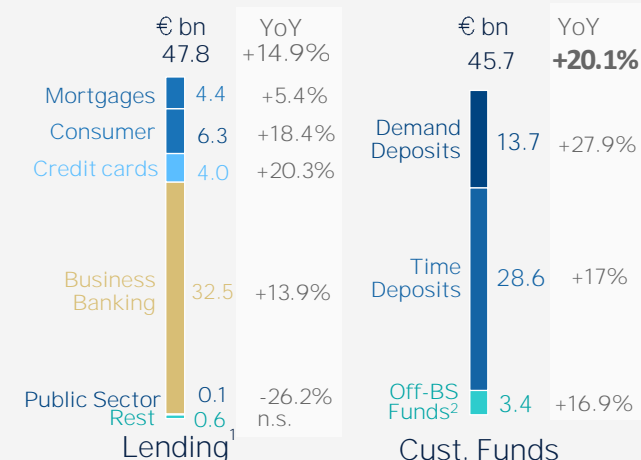
(1) Data as of 1H18 under IFRS9 standards, 2017 figures under IAS 39

- NII growth at high single digit, in line with expectations
- Loan growth accelerates yoy to +8.6%, especially in commercial segments.
- Sound growth in fees, thanks to CIB and asset management.
- Positive operating jaws and efficiency improvement
- CoR significantly better than expected
- Bottom line growth above expectations

Turkey

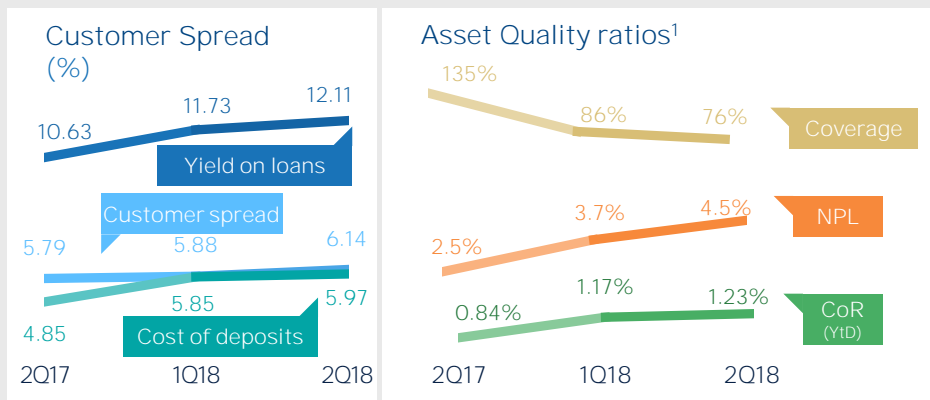
Profit & Loss (constant €m)	Δ (%)		Δ (%)	
	2Q18	vs 2Q17	1H18	vs 1H17
Net Interest Income	797	25.5	1,510	17.9
Net Fees and Commissions	181	26.1	371	32.8
Net Trading Income	-15	n.s.	4	-42.7
Other Income & Expenses	17	23.6	39	87.1
Gross Income	981	20.8	1,924	21.2
Operating Expenses	-342	13.4	-677	11.0
Operating Income	639	25.2	1,247	27.5
Impairment on Financial Assets (net)	-173	84.5	-315	66.3
Provisions (net) and other gains (losses)	7	361.5	34	141.2
Income Before Tax	474	13.1	966	20.4
Income Tax	-103	37.2	-210	32.1
Net Attributable Profit	183	7.6	373	25.6

Activity (Jun-18) (constant €)



(1) Performing loans under management. (2) Includes mutual and pension funds.
Note: Activity excludes repos

Key Ratios



(1) Data as of 1H18 under IFRS9 standards, 2017 figures under IAS 39

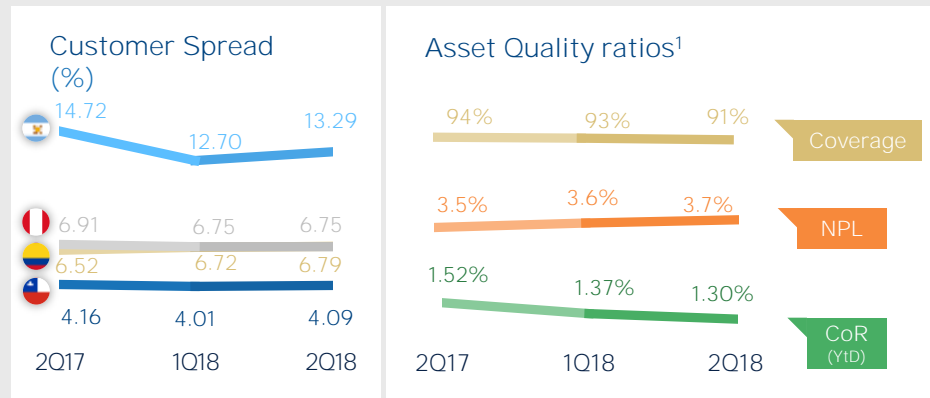
- Loans: TL loan portfolio growing at double digits (+15.5% yoy) and FC loan -8.4% yoy
- Customer spread: excellent price management in a higher funding costs environment
- Solid Core revenue growth: +21% yoy in 1H18
- Opex growing below inflation
- Asset quality impacted by IFRS9 negative macro adjustment and large tickets in the commercial portfolio

South America

Profit & Loss (constant €m)	2Q18	Δ (%) vs 2Q17	1H18	Δ (%) vs 1H17
Net Interest Income	821	15.8	1,606	15.0
Net Fees and Commissions	171	15.2	333	12.7
Net Trading Income	122	6.0	231	9.5
Other Income & Expenses	16	-24.5	27	34.8
Gross Income	1,130	13.7	2,197	14.3
Operating Expenses	-469	8.8	-945	8.9
Operating Income	661	17.5	1,252	18.7
Impairment on Financial Assets (net)	-158	-9.6	-326	-4.0
Provisions (net) and other gains (losses)	-25	1.6	-35	-11.2
Income Before Tax	478	31.6	891	31.8
Income Tax	-126	21.8	-252	29.2
Net Attributable Profit	244	28.7	452	30.6

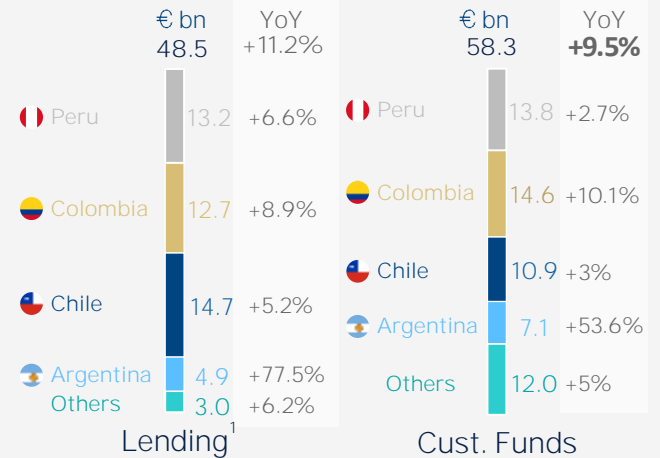
NOTE: Venezuela 2Q18 figures in current €

Key Ratios



(1) Data as of 1H18 under IFRS9 standards, 2017 figures under IAS 39

Activity (Jun-18) (constant €)



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

- Core revenues growing at mid-teens.
- Lending growth at double digits, with retail segments as main driver.
- Customer spreads growing qoq across the board
- Positive jaws and improving efficiency
- CoR better than expected

Final Remarks

01

High quality set of results, supported by core revenues and lower impairments

02

Impact of digital on revenue growth and efficiency improvement

03

Profitability and value creation despite market uncertainties

Focus on
shareholder value

Annex

- 01 Customer Spread by Country
- 02 Gross Income Breakdown
- 03 Net Attributable Profit Evolution
- 04 P&L Accounts by Business Unit
- 05 ALCO Portfolio and Liquidity Coverage Ratios (LCRs)
- 06 Garanti: wholesale funding
- 07 Capital and RWA
- 08 TBV per Share and Dividends evolution
- 09 Book Value of the Main Subsidiaries



01

Customer Spread by Country

Customer Spreads: Quarterly Evolution

Average

	2Q17	3Q17	4Q17	1Q18	2Q18
Spain	1.94%	1.93%	1.93%	1.94%	1.94%
Yield on Loans	2.02%	2.00%	2.00%	2.01%	2.01%
Cost of Deposits	-0.08%	-0.08%	-0.07%	-0.07%	-0.07%
USA	3.67%	3.76%	3.75%	3.86%	3.97%
Yield on Loans	3.99%	4.12%	4.16%	4.31%	4.51%
Cost of Deposits	-0.33%	-0.36%	-0.41%	-0.45%	-0.54%
Mexico MXN	12.02%	11.81%	12.05%	12.06%	11.89%
Yield on Loans	13.78%	13.68%	14.02%	14.20%	14.20%
Cost of Deposits	-1.77%	-1.87%	-1.98%	-2.14%	-2.30%
Mexico FC¹	3.62%	3.47%	3.68%	3.93%	4.06%
Yield on Loans	3.66%	3.53%	3.76%	4.02%	4.20%
Cost of Deposits	-0.05%	-0.07%	-0.08%	-0.09%	-0.14%
Turkey TL	5.24%	4.89%	4.90%	4.94%	5.18%
Yield on Loans	13.48%	13.75%	14.06%	14.55%	15.14%
Cost of Deposits	-8.25%	-8.86%	-9.16%	-9.62%	-9.96%

	2Q17	3Q17	4Q17	1Q18	2Q18
Turkey FC¹	3.74%	3.88%	4.04%	4.16%	4.44%
Yield on Loans	5.76%	5.95%	6.14%	6.45%	6.79%
Cost of Deposits	-2.02%	-2.07%	-2.10%	-2.29%	-2.35%
Argentina	14.72%	13.47%	13.11%	12.70%	13.29%
Yield on Loans	19.97%	18.63%	18.77%	19.29%	20.72%
Cost of Deposits	-5.24%	-5.16%	-5.65%	-6.59%	-7.43%
Chile	4.16%	3.31%	3.93%	4.01%	4.09%
Yield on Loans	6.71%	5.47%	6.27%	6.41%	6.49%
Cost of Deposits	-2.55%	-2.15%	-2.34%	-2.40%	-2.40%
Colombia	6.52%	6.78%	6.60%	6.72%	6.79%
Yield on Loans	11.94%	11.62%	11.37%	11.31%	11.22%
Cost of Deposits	-5.42%	-4.84%	-4.77%	-4.60%	-4.43%
Peru	6.91%	6.80%	6.57%	6.75%	6.75%
Yield on Loans	8.32%	8.17%	7.90%	7.92%	7.84%
Cost of Deposits	-1.41%	-1.37%	-1.33%	-1.17%	-1.09%

(1) Foreign currency
Note: USA ex NY Business Activity

Customer Spreads: YTD Evolution

YTD Average

Customer Spreads (*) (Percentage)

	1H17	1H18
Spain	1.93%	1.94%
Yield on Loans	2.03%	2.01%
Cost of Deposits	-0.10%	-0.07%
USA	3.59%	3.92%
Yield on Loans	3.94%	4.41%
Cost of Deposits	-0.35%	-0.49%
Mexico MXN	12.06%	11.97%
Yield on Loans	13.74%	14.20%
Cost of Deposits	-1.68%	-2.22%
Mexico FC ¹	3.53%	4.00%
Yield on Loans	3.57%	4.11%
Cost of Deposits	-0.04%	-0.11%
Turkey TL	5.37%	5.06%
Yield on Loans	13.33%	14.86%
Cost of Deposits	-7.95%	-9.80%
Turkey FC ¹	3.73%	4.31%
Yield on Loans	5.70%	6.63%
Cost of Deposits	-1.96%	-2.32%

	1H17	1H18
South America	6.30%	6.53%
Yield on Loans	9.66%	9.80%
Cost of Deposits	-3.36%	-3.27%
Argentina	15.21%	13.01%
Yield on Loans	20.56%	20.04%
Cost of Deposits	-5.35%	-7.03%
Chile	3.96%	4.05%
Yield on Loans	6.57%	6.45%
Cost of Deposits	-2.61%	-2.40%
Colombia	6.42%	6.75%
Yield on Loans	12.01%	11.26%
Cost of Deposits	-5.59%	-4.51%
Peru	6.91%	6.77%
Yield on Loans	8.27%	7.90%
Cost of Deposits	-1.37%	-1.13%

(1) Foreign currency
Note: USA ex NY Business Activity

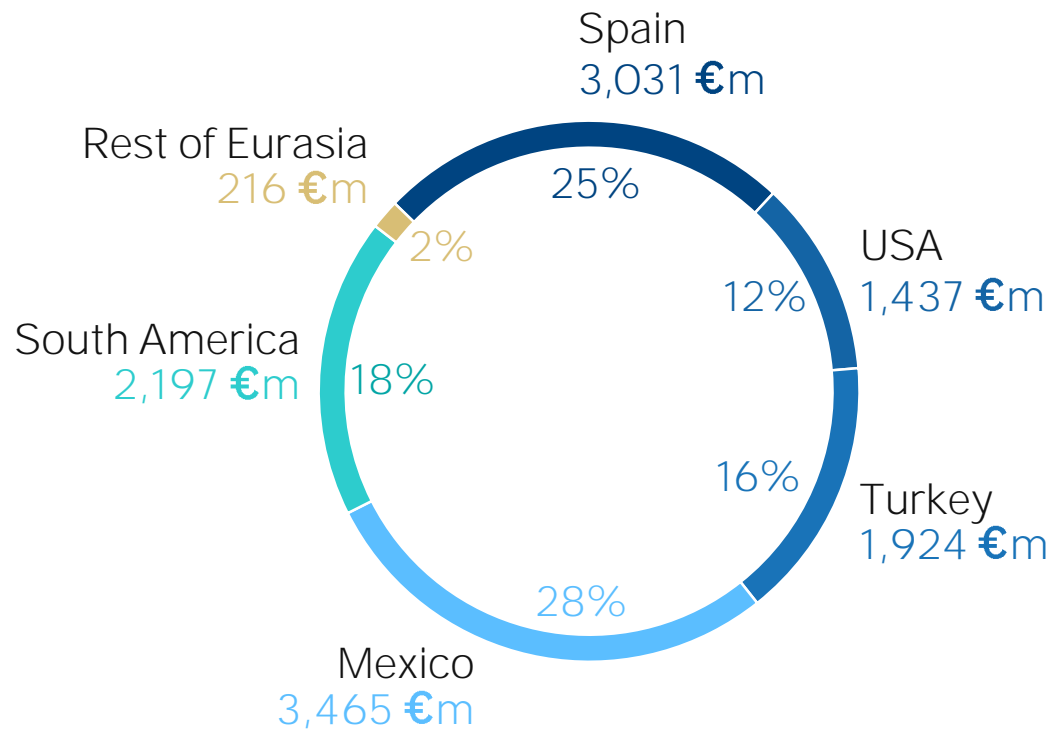


02

Gross Income Breakdown

Gross Income - Breakdown

6M18



Note: Spain includes Banking activity in Spain and Non Core Real Estate. Figures exclude Corporate Center



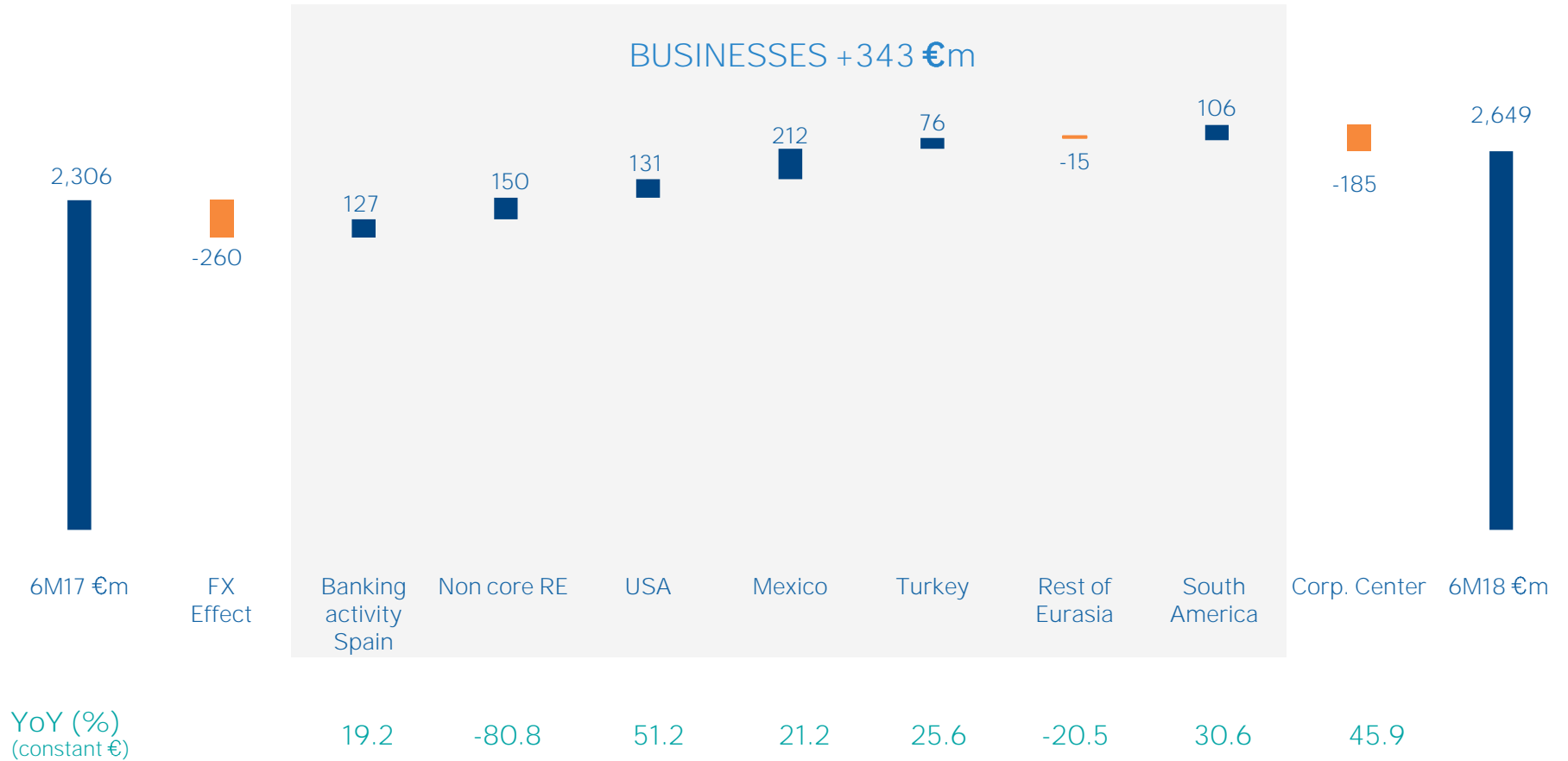
03

Net Attributable Profit Evolution

Group – Net Attributable Profit

(€m)

BUSINESSES +343 €m





04

P&L Accounts by Business Unit

Total Spain: Banking Activity + Non Core Real Estate

Non Core Real Estate

Rest of Eurasia

Corporate Center

Total Spain – Profit & Loss

Total Spain (€m)	2Q18	Change (%)	1H2018	Change (%)
		2Q18 vs 2Q17		1H18 vs 1H17
Net Interest Income	929	-2.4	1,856	-2.1
Net Fees and Commissions	439	9.3	851	8.4
Net Trading Income	115	24.1	282	-11.2
Other Income & Expenses	-44	n.s.	42	-78.4
Gross Income	1,439	-6.5	3,031	-5.1
Operating Expenses	-841	-4.4	-1,684	-4.6
Operating Income	598	-9.2	1,347	-5.7
Impairment on Financial Assets (net)	-88	-60.3	-213	-45.5
Provisions (net) and other gains (losses)	-25	-79.3	-65	-80.6
Income Before Tax	485	53.3	1,069	52.2
Income Tax	-137	33.1	-310	39.7
Net Attributable Profit	347	62.3	757	57.8

Non Core Real Estate - Profit & Loss

Non Core Real Estate (€m)	2Q18	Change (%)	1H2018	Change (%)
		2Q18 vs 2Q17		1H18 vs 1H17
Net Interest Income	13	-41.9	20	-37.7
Net Fees and Commissions	0	-49.6	1	-67.6
Net Trading Income	0	2,362.0	1	12,029.0
Other Income & Expenses	-28	292.3	-40	0.2
Gross Income	-15	n.s.	-19	200.8
Operating Expenses	-19	-18.9	-39	-20.1
Operating Income	-34	309.7	-58	4.6
Impairment on Financial Assets (net)	16	n.s.	-39	-56.5
Provisions (net) and other gains (losses)	9	n.s.	56	n.s.
Income Before Tax	-10	-89.9	-41	-82.3
Income Tax	1	-96.7	6	-88.0
Net Attributable Profit	-9	-88.5	-36	-80.8

Rest of Eurasia - Profit & Loss

Rest of Eurasia (€m)	2Q18	Change (%)	1H2018	Change (%)
		2Q18 vs 2017		1H18 vs 1H17
Net Interest Income	39	-20.2	82	-13.8
Net Fees and Commissions	41	-1.6	79	-3.4
Net Trading Income	11	-64.2	55	-31.1
Other Income & Expenses	-1	-28.9	0	-91.5
Gross Income	90	-25.2	216	-15.8
Operating Expenses	-69	-6.7	-142	-7.9
Operating Income	21	-55.0	74	-27.6
Impairment on Financial Assets (net)	-3	n.s.	14	52.5
Provisions (net) and other gains (losses)	3	n.s.	2	n.s.
Income Before Tax	21	-54.3	90	-13.4
Income Tax	-10	-19.8	-32	2.5
Net Attributable Profit	11	-67.5	58	-20.3

Corporate Center - Profit & Loss

Corporate Center (€m)	2Q18	Change (%)	1H2018	Change (%)
		2Q18 vs 2017		1H18 vs 1H17
Net Interest Income	-72	-9.1	-140	-26.2
Net Fees and Commissions	-25	-41.2	-32	-31.7
Net Trading Income	-34	n.s.	-58	n.s.
Other Income & Expenses	41	-35.5	35	-5.6
Gross Income	-90	233.5	-196	n.s.
Operating Expenses	-235	1.2	-460	4.1
Operating Income	-325	25.3	-655	64.5
Impairment on Financial Assets (net)	0	n.s.	0	-89.9
Provisions (net) and other gains (losses)	-15	-63.1	-79	62.3
Income Before Tax	-341	12.6	-734	64.0
Income Tax	60	53.8	158	160.3
Net Attributable Profit	-291	4.0	-586	45.9

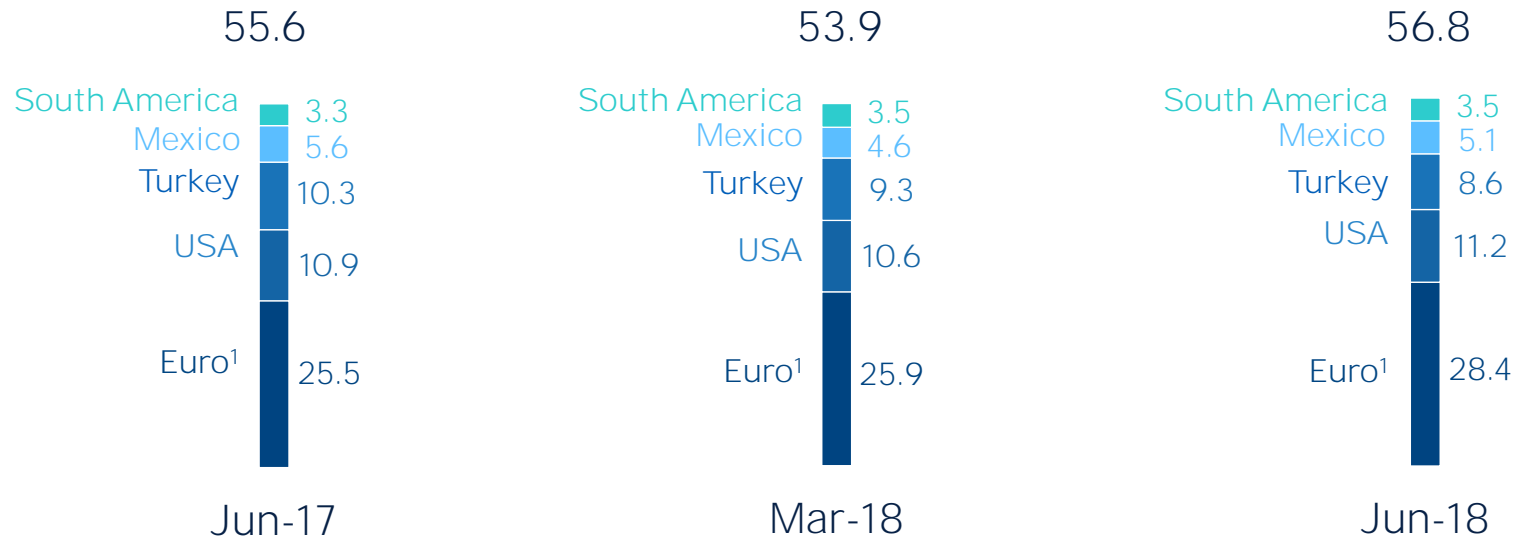


05

ALCO Portfolio and Liquidity
Coverage Ratios (LCRs)

ALCO Portfolio & Liquidity Coverage Ratios (LCRs)

ALCO Portfolio breakdown by region (€ bn)



(1) Figures excludes SAREB bonds (€5.2bn as of Jun-17, €5bn as of Mar-18 and €4.8bn as of Jun-18).

BBVA Group and Subsidiaries LCR

Significantly above the 100% requirement

Jun-18	BBVA Group	Euroz. ¹	USA ²	Mexico	Turkey	S. Amer.
LCR	127%	153%	142%	136%	133%	well >100%

(1) Perimeter: Spain + Portugal + Rest of Eurasia

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



06

Garanti: wholesale funding

Turkey – Liquidity & Funding Sources

- LTD ratio of 112%, 3.2 pp improvement YTD, mainly due to Foreign Currency LTD, improving 2.3 pp YTD to 70%
Stable deposit base: 77% of TRY deposits in Retail and SMEs.
- Liquidity Coverage Ratio (EBA): 133% vs. 100% required for 2018
- Foreign Currency loans c.USD17 Bn, -6% YTD, representing 22% of total assets
- Limited Foreign Currency wholesale funding needs: USD 13.1 Bn

In 1H18

- €1.1 Bn syndicated loan rolled: c.100% rollover ratio and 10% in new 2 yr tranche.
- USD75 Mn 6 yr Gender Bond

FC Liquidity Buffers

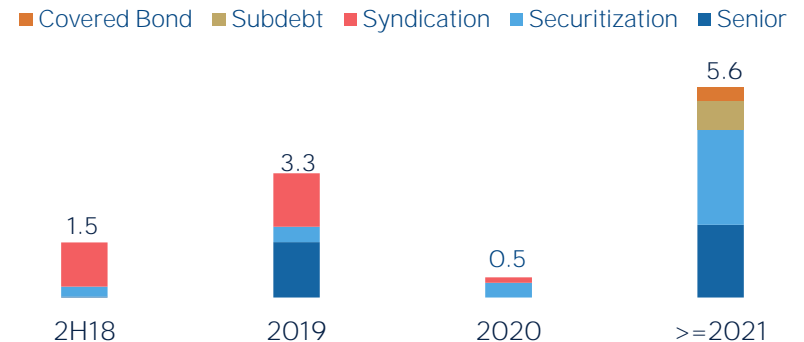
- ✓ Short Term Swaps
- ✓ Unencumbered FC securities
- ✓ FC Reserves under ROM⁽¹⁾
- ✓ Money Market Placements

c.USD 10 Bn liquidity buffer

Note: All figures are Bank-only, as of June 2018

(1) ROM: Reserve Option Mechanism

FC Wholesale Funding Maturities⁽²⁾ (USD Bn)



USD 10.8 Bn including syndications

(2) Not including USD 2.3 Bn, mainly bilateral loans and other ST funding

Ample liquidity buffers and limited wholesale funding maturities,
USD 1.5 Bn in 2H18, including syndications



07

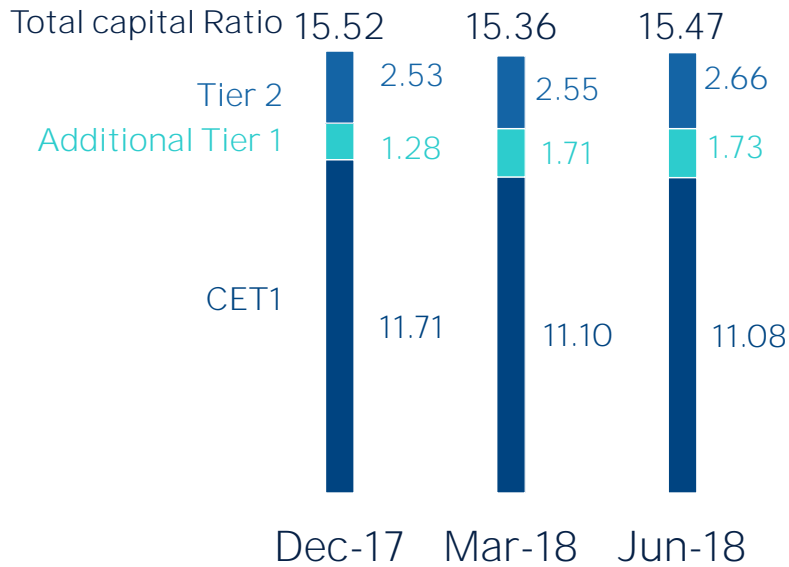
Capital and RWA

Capital Base

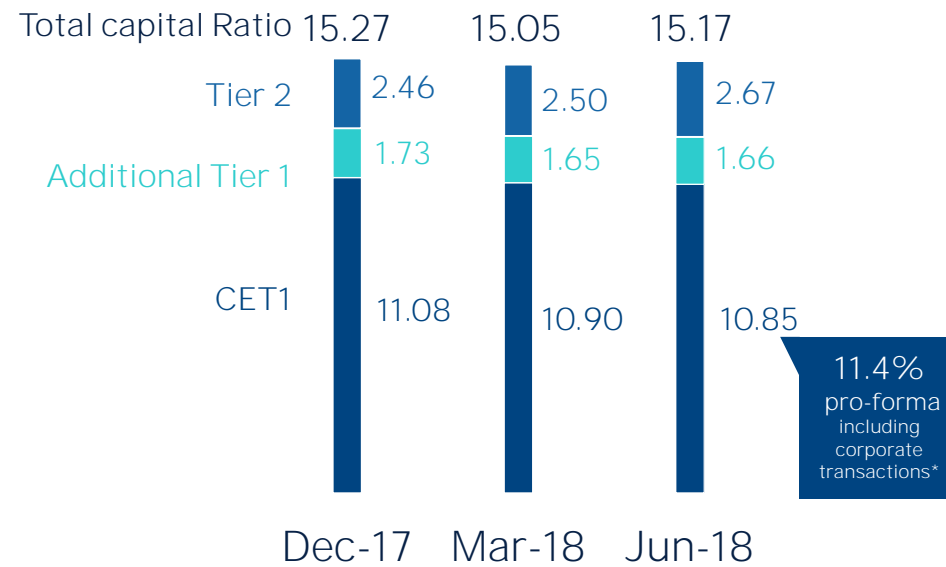
Risk-Weighted Assets by Business Area

Capital Base

Evolution of phased-in capital ratios (%)



Evolution of fully-loaded capital ratios (%)



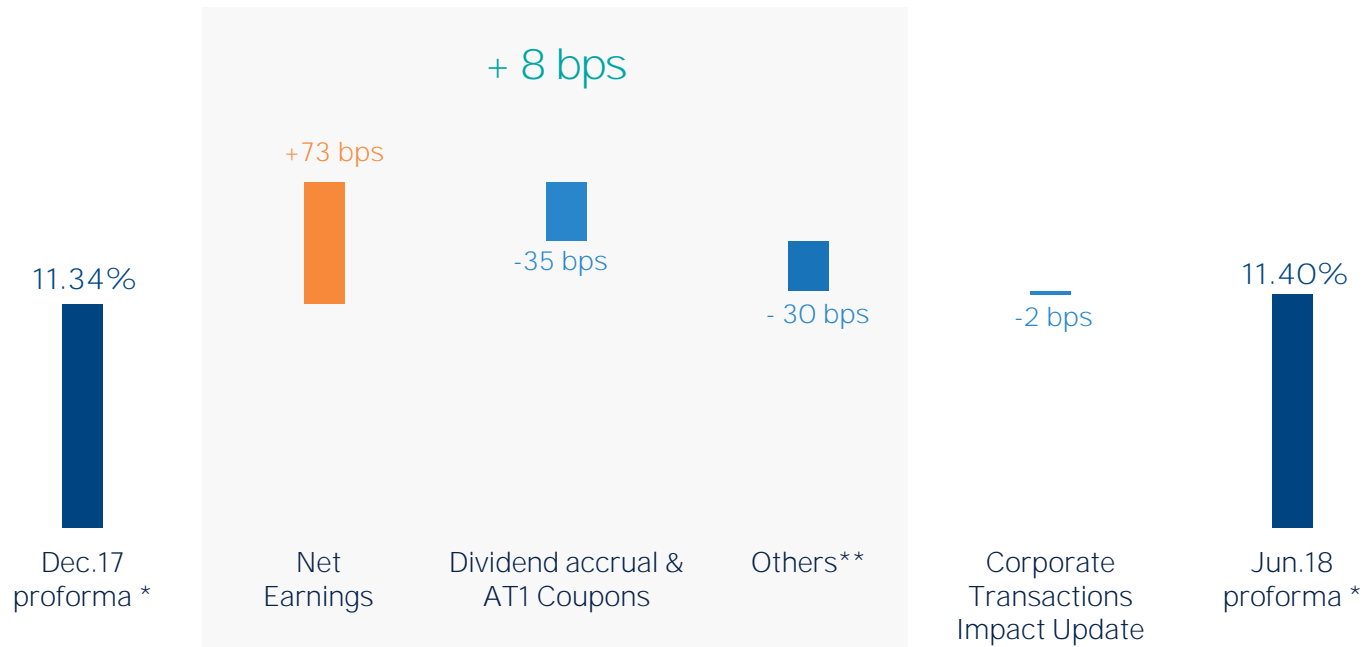
(*) Sale of BBVA Chile and RE Assets to Cerberus.

Risk-Weighted Assets by Business Area

Breakdown by business area and main countries (€m)	Fully-Loaded RWA		
	Dec-17	Mar-18	Jun-18
Banking activity in Spain	108,141	103,229	101,633
Non core Real Estate Activity	9,692	9,272	7,547
United States	58,688	57,262	61,473
Mexico	44,941	47,769	50,630
Turkey	62,768	60,936	58,770
South America	55,975	55,718	55,151
Argentina	9,364	8,679	7,914
Chile	14,431	14,730	14,861
Colombia	12,299	12,921	12,983
Peru	14,879	14,634	15,360
Venezuela	1,516	1,436	572
Rest of South America	3,485	3,319	3,460
Rest of Eurasia	15,150	14,907	15,002
Corporate Center	6,332	7,753	6,999
BBVA Group	361,686	356,847	357,205

Capital YtD Evolution

CET1 fully-loaded – BBVA Group
YtD Evolution (% , bps)



(*) Data proforma Dec17 includes IFRS9 full impact (-31bps) and +57 bps from corporate transactions (sale of BBVA Chile (closed on July 6th) and RE Assets to Cerberus). Jun18 proforma includes the updated impact of Corporate Transactions (+55 bps).

(**) Includes mainly market related impacts (mark to market of the HTC&S portfolios and FX impact) and RWAs ex FX, among others.

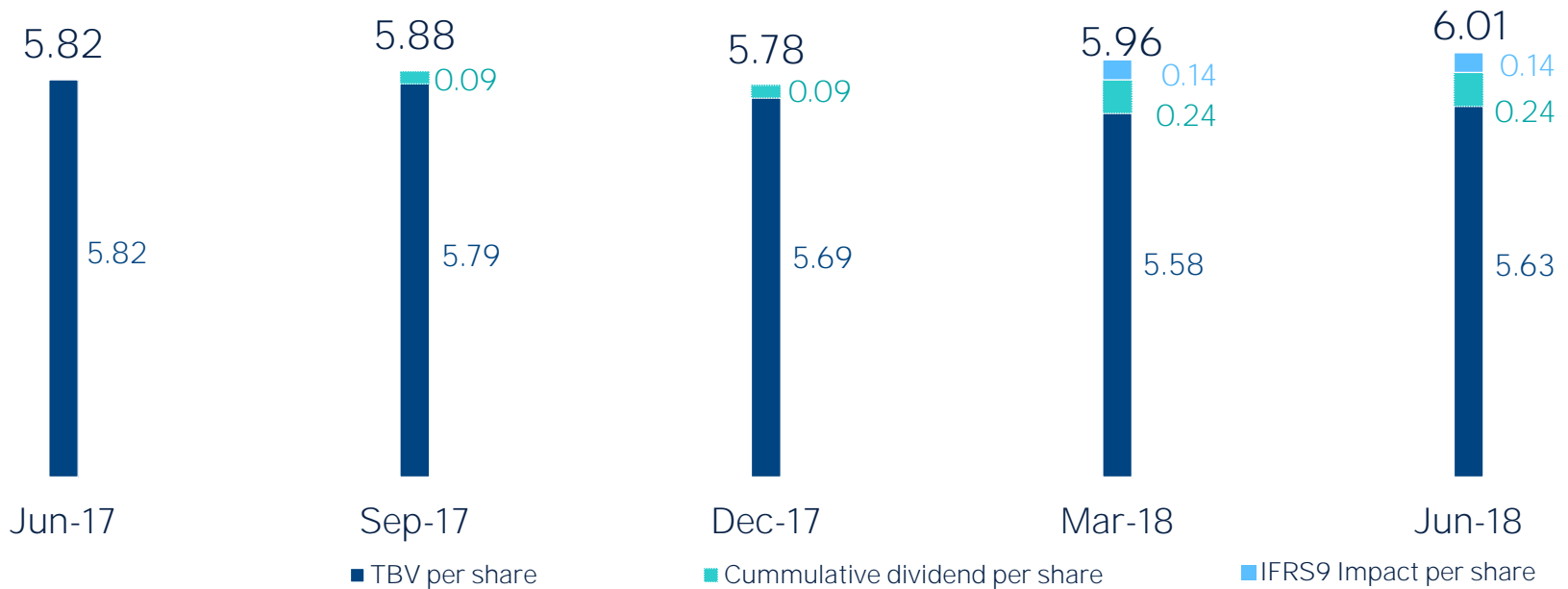


08

TBV per Share and Dividends Evolution

Shareholder's Return: TBV per Share and Dividends

TBV per Share & Shareholder Remuneration
(€ per Share)



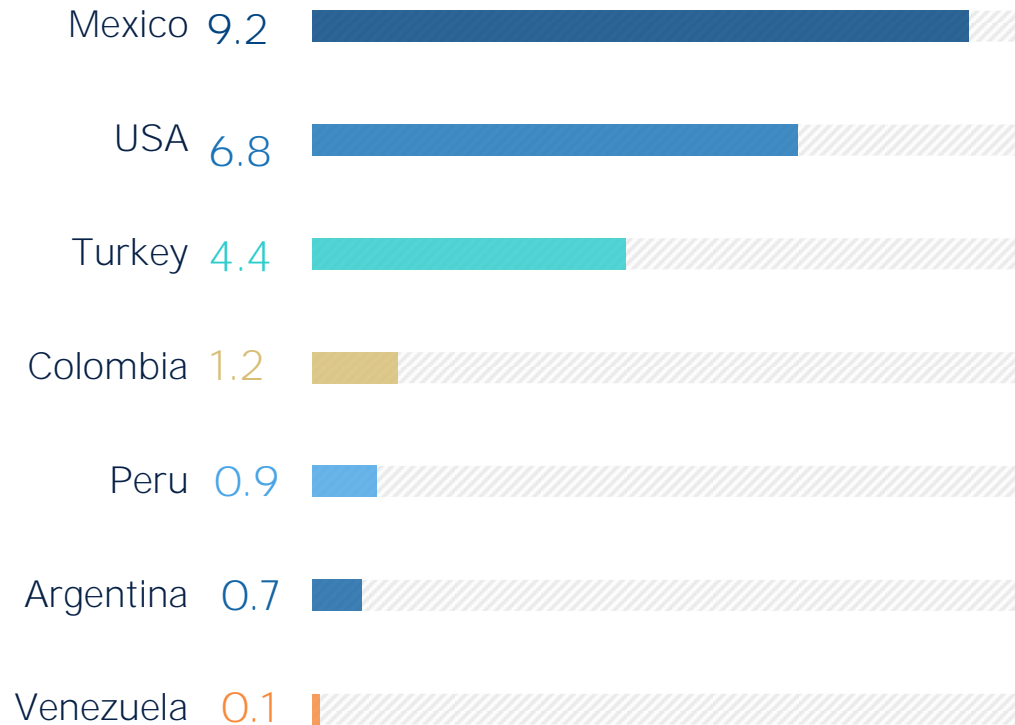


09

Book Value of the Main
Subsidiaries

Book Value of the Main Subsidiaries^{1,2}

€ Bn Jun18



(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.



BBVA Creating
Opportunities

2018 Results

July 27th, 2018