BBVA Group
2019 Results
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“To bring the age of opportunity to everyone”

BBVA’S GLOBAL PRESENCE
DECEMBER 2019

<table>
<thead>
<tr>
<th>Countries</th>
<th>Branches</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
<td>7,744</td>
<td>126,973</td>
</tr>
<tr>
<td>46%</td>
<td>54%</td>
<td></td>
</tr>
</tbody>
</table>

FINANCIAL HIGHLIGHTS
DECEMBER 2019

- Total assets: €698,690 m
- Loans and advances to customers - gross: €394,763 m
- Deposits from customers: €384,219 m
- Net attributable profit 4Q19: -€155 m
- NPL ratio: 3.8%
- Coverage ratio: 77%
- CET 1 FL: 11.74%
- TBV per share + Shareholders remuneration: €6.53
- ROE: 9.9%
- ROTE: 11.9%

CUSTOMERS & DIGITAL SALES
DECEMBER 2019

- CUSTOMERS: 78.0 million
  - Digital customers: 32.1 m
  - Mobile customers: 29.0 m
- DIGITAL SALES: 45.0%
  - PRV*: 45.0%
  - Units: 59.4%

SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY

- BBVA’s Pledge 2025
- Allocated to social programs: €104.5 m
- MOBILIZED between 2018 and 2025

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

BBVA Strategy Defined in 2015: Boost Its Transformation

OUR PURPOSE

“To bring the age of opportunity to everyone”

OUR VALUES

- Customer comes first
- We think big
- We are one team

STRATEGIC PRIORITIES

- New standard in customer experience
- Digital sales
- New business models
- Optimize capital allocation
- Unrivaled efficiency
- A first class workforce
Impressive Progress on the Digitization of Our Clients and Value Proposition

**DIGITAL CUSTOMERS**
Million

- 2015: 15.3
- 2016: x2.1 (30.6)
- 2017: x2.1 (62.6)
- 2018: 57% Penetration (36.5)
- 2019: 32.1

**MOBILE CUSTOMERS**
Million

- 2015: 9.1
- 2016: x3.2 (28.8)
- 2017: x3.2 (92.6)
- 2018: 51% Penetration (46.4)
- 2019: 29.0

**BEST MOBILE APP**
Forrester Research

- The Forrester Banking Wave® Global Mobile Apps Summary, 2019
Digital Channels Allow Significant Acceleration in Sales Growth and Client Acquisition

**DIGITAL SALES**
(% OF TOTAL SALES YTD; # OF TRANSACTIONS AND PRV¹)

- 10% in 2016
- 16% in 2017
- 45% in 2018
- 59% in 2019

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

**E2E DIGITAL ONBOARDING FOR SMEs**
- 650k potential new clients

**OPEN BANKING - CUSTOMER GROWTH PARTNERSHIP WITH UBER**
- 500k Uber drivers in Mexico
Digitization Positively Impacting Growth and Customer Satisfaction

MORE customers

+8.8m

56.3

47.5

2015 2019

BBVA Group’s active customers (in millions).

MORE satisfied

NET PROMOTER SCORE\(^1\)
RANKING, DECEMBER 2019

Individuals

<table>
<thead>
<tr>
<th>Country</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>#1</td>
</tr>
<tr>
<td>Spain</td>
<td>#1</td>
</tr>
<tr>
<td>Cuba</td>
<td>#1</td>
</tr>
<tr>
<td>Brazil</td>
<td>#1</td>
</tr>
<tr>
<td>Colombia</td>
<td>#1</td>
</tr>
<tr>
<td>Italy</td>
<td>#1</td>
</tr>
<tr>
<td>Chile</td>
<td>#2</td>
</tr>
</tbody>
</table>

Commercial

<table>
<thead>
<tr>
<th>Country</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>#1</td>
</tr>
<tr>
<td>Spain</td>
<td>#1</td>
</tr>
<tr>
<td>Brazil</td>
<td>#1</td>
</tr>
<tr>
<td>Argentina</td>
<td>#1</td>
</tr>
<tr>
<td>Italy</td>
<td>#1</td>
</tr>
</tbody>
</table>

MORE loyal

12 MONTHS ATTRITION RATE

12% 2015 2016 2017 2018 2019

-17% 2019

(1) Retail & Commercial NPS with YTD data.

New **Strategic Priorities**

- Improving our clients’ financial health
- Reaching more clients
- The best and most engaged team
- Helping our clients transition towards a **sustainable future**
- Driving **operational excellence**
- **Data** and **Technology**
2019 Results
2019 RESULTS

Excellent profit growth

**NET ATTRIBUTABLE PROFIT**

(€M)

- **4Q18:** 1,012
- **1Q19:** 1,182
- **2Q19:** 1,260
- **3Q19:** 1,225
- **4Q19:** 1,163

+ 15% excluding BBVA USA goodwill impairment

- **BBVA USA goodwill impairment:** 1,318
- **-155**

- Robust core revenue growth
- Further improvement in best-in-class efficiency
- Sound risk indicators
- Strong capital position
- Outstanding delivery on shareholder value creation
- Ahead of the curve in digital transformation
## 2019 Profit & Loss

<table>
<thead>
<tr>
<th>BBVA Group (€m)</th>
<th>2019</th>
<th>Change ((*)) 2019/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>%</td>
<td>% constant</td>
</tr>
<tr>
<td><strong>Net Interest Income</strong></td>
<td>18,202</td>
<td>4.8</td>
</tr>
<tr>
<td><strong>Net Fees and Commissions</strong></td>
<td>5,033</td>
<td>3.9</td>
</tr>
<tr>
<td><strong>Net Trading Income</strong></td>
<td>1,383</td>
<td>16.6</td>
</tr>
<tr>
<td><strong>Other Income &amp; Expenses</strong></td>
<td>-77</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Gross Income</strong></td>
<td>24,542</td>
<td>4.7</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>-11,902</td>
<td>3.0</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>12,639</td>
<td>6.2</td>
</tr>
<tr>
<td><strong>Impairment on Financial Assets</strong></td>
<td>-4,151</td>
<td>5.3</td>
</tr>
<tr>
<td><strong>Provisions and Other Gains and Losses</strong></td>
<td>-772</td>
<td>58.3</td>
</tr>
<tr>
<td><strong>Income Before Tax</strong></td>
<td>7,716</td>
<td>3.3</td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td>-2,053</td>
<td>4.5</td>
</tr>
<tr>
<td><strong>Non-controlling Interest</strong></td>
<td>-833</td>
<td>4.4</td>
</tr>
<tr>
<td><strong>Net Attributable Profit (ex-BBVA USA Goodwill impairment)</strong></td>
<td>4,830</td>
<td>2.7</td>
</tr>
<tr>
<td><strong>BBVA USA Goodwill impairment</strong></td>
<td>-1,318</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Net Attributable Profit (reported)</strong></td>
<td>3,512</td>
<td>-35.0</td>
</tr>
</tbody>
</table>

\(^\ast\) Variations exclude BBVA Chile recurrent operations and capital gains in 2018 except for Net Attributable Profit line (reported).
Further improvement in best-in-class efficiency

**GROUP OPERATING JAWS**
(12M YoY (%); € CONSTANT)

- **Core Revenues**: 11,773 (YoY +7.4%)
- **Operating Expenses**: 12,639 (YoY +7.4%)

**GROUP OPERATING INCOME**
(YoY (%); €M CONSTANT)

- **12M18**: Core Revenues 11,773
- **12M19**: Operating Expenses 12,639

**EFFICIENCY RATIO**
(%; € CONSTANT)

- **12M17**: Core Revenues 50.1%
- **12M18**: Operating Expenses 49.4%
- **12M19**: European Peer Group Average 48.5%

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European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. European Peer Group figures as of Sep 19. BBVA figures as of Dec 19.
Outstanding trend in digital sales across the board

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

GROUP

SPAIN

USA

MEXICO

TURKEY

SOUTH AMERICA

Group and South America figures exclude Venezuela and Chile.
(1) Product Relative Value as a proxy of a better economic representation of units sold. (2) Excludes ClearSpend Debit cards.
2019 RESULTS

New business models

Leveraging the FinTech ecosystem to develop our value proposition

ACQUISITIONS/INVESTMENTS

- SIMPLE
- solarisBank
- Minority stake
- Openpay
- HOLVI
- Atom
- 39% stake
- MADIVA

VENTURE CREATION

INTERNAL
- azlo
- BBVA Open Platform

EXTERNAL
- BBVA & anthemis
- StepLadder
- Cledara

VENTURE CAPITAL INVESTMENTS

- propel
- Sinedraion Ventures

- aura
- brave
- Charge
- charlie
- civic
- coinbase
- conekta
- Covered
- DataSine
- DocuSign
- earned
- ease
- givegame
- grabango
- Grow
- Guideline
- Hippo
- Mixme
- Kasistr
- modal
- neon
- outpatient
- personal capital
- prosper
4Q19 Results

Business Areas
Unique footprint with leadership positioning

**Breakdown by Business Area**

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Assets 1 Dec.19</th>
<th>Gross Income 1 12M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>South America</td>
<td>8%</td>
<td>16%</td>
</tr>
<tr>
<td>Turkey</td>
<td>9%</td>
<td>14%</td>
</tr>
<tr>
<td>Mexico</td>
<td>15%</td>
<td>32%</td>
</tr>
<tr>
<td>Rest of Eurasia</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>Spain</td>
<td>52%</td>
<td>23%</td>
</tr>
<tr>
<td>US</td>
<td>13%</td>
<td>13%</td>
</tr>
</tbody>
</table>

68% Developed Markets

**Growth Prospects**

GDP growth (YoY, %)

- US 2019e: 1.0
- US 2020e: 1.2
- Rest of Eurasia 2019e: 1.9
- Rest of Eurasia 2020e: 0.9

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

**Leadership Positioning**

Market share (in %) and ranking

<table>
<thead>
<tr>
<th>Region</th>
<th>Market Share</th>
<th>Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>13.5%</td>
<td>#3</td>
</tr>
<tr>
<td>USA (Sunbelt)</td>
<td>6.1%</td>
<td>#4</td>
</tr>
<tr>
<td>Mexico</td>
<td>22.8%</td>
<td>#1</td>
</tr>
<tr>
<td>Turkey</td>
<td>17.4%</td>
<td>#2</td>
</tr>
<tr>
<td>South America</td>
<td>8.1%</td>
<td>#3</td>
</tr>
<tr>
<td>Argentina</td>
<td>10.3%</td>
<td>#4</td>
</tr>
<tr>
<td>Colombia</td>
<td>20.4%</td>
<td>#2</td>
</tr>
</tbody>
</table>

(1) Percentages exclude Corporate Center.

(2) Loans market share except for USA (Deposits). Spain based on BoS (Nov’19) and ranking (Nov’19) by AEB and CECA; Mexico data as of Nov’19 (CNBV); South America (Sep’19 for Argentina and Oct’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 Dec’19 and ranking as of Sep’19).
## 4Q19 RESULTS - BUSINESS AREAS

### Business Areas

<table>
<thead>
<tr>
<th>Spain</th>
<th>USA</th>
<th>Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET ATTRIBUTABLE PROFIT (12M19)</strong></td>
<td><strong>NET ATTRIBUTABLE PROFIT (12M19)</strong></td>
<td><strong>NET ATTRIBUTABLE PROFIT (12M19)</strong></td>
</tr>
<tr>
<td>1,386 €m</td>
<td>590 €m</td>
<td>2,699 €m</td>
</tr>
<tr>
<td>-1.0% vs. 12M18</td>
<td>-23.9% vs. 12M18</td>
<td>+8.2% vs. 12M18</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NPL RATIO</th>
<th>COVERAGE RATIO</th>
<th>NPL RATIO</th>
<th>COVERAGE RATIO</th>
<th>NPL RATIO</th>
<th>COVERAGE RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.4%</td>
<td>60%</td>
<td>1.1%</td>
<td>101%</td>
<td>2.4%</td>
<td>136%</td>
</tr>
<tr>
<td>vs. 5.1% 4Q18</td>
<td>vs. 57% 4Q18</td>
<td>vs. 1.3% 4Q18</td>
<td>vs. 85% 4Q18</td>
<td>vs. 2.1% 4Q18</td>
<td>vs. 154% 4Q18</td>
</tr>
</tbody>
</table>

- **Loans**: growth in most profitable retail segments.
- **NII aligned with expectations**: positive performance of commercial activity more than offset by lower ALCO contribution and IFRS16 impact.
- **Fees**: Significant recovery in 4Q19, thanks to CIB and asset management fees.
- **Costs**: continue to go down.

- **Loan growth** at low single digit, driven by the commercial portfolio.
- **Deposits** +3.7% YoY, and mix improvement.
- **Flat NII**, in line with expectations. QoQ decrease explained by lower rates.
- **Positive jaws** with flat operating expenses in 2019.

- **NII**: the main P&L driver, supported by loan growth.
- **Loan growth** (+7% excl. FX), driven by retail. Gaining share in consumer loans (+212 bps YoY) and mortgages (+26 bps YoY).
- **Fees** growth accelerated in 4Q thanks to CIB.
- **Positive jaws** maintained, despite best in class efficiency.
**4Q19 RESULTS - BUSINESS AREAS**

## Business Areas

### Turkey

**NET ATTRIBUTABLE PROFIT (12M19)**

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>vs. 12M18</th>
</tr>
</thead>
<tbody>
<tr>
<td>506</td>
<td>-0.5%</td>
<td></td>
</tr>
</tbody>
</table>

**NPL RATIO**

| 7.0%       | vs. 5.3% 4Q18 |

**COVERAGE RATIO**

| 75%        | vs. 81% 4Q18  |

- TL loan growth acceleration in 4Q19. FC loans continue to shrink, in line with expectations.
- NIIF: flat in 2019, despite the lower contribution from CPI-linkers.
- Strong fee growth.
- Costs growing significantly below inflation.

### South America

**NET ATTRIBUTABLE PROFIT (12M19)**

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>vs. 12M18</th>
</tr>
</thead>
<tbody>
<tr>
<td>721</td>
<td>+64.0%*</td>
<td></td>
</tr>
</tbody>
</table>

**COST OF RISK (Ytd)**

| 1.67%  | vs. 2.16% 4Q18 | 1.45%  | vs. 0.98% 4Q18 | 4.22%  | vs. 1.60% 4Q18 |

- Colombia: Bottom line growth >25%, supported by activity, positive jaws and lower impairments.
- Peru: high-single digit growth in revenues more than offsetting the increase in provisions, due to releases in 2018.
- Argentina: positive contribution thanks to NII growth (due to securities portfolios) and NTI (Prisma).

(*) South America comparison at constant perimeter, Venezuela in current € (excl. BBVA Chile).
## 4Q19 Results - Business Areas

### CIB – 12M19 Results

<table>
<thead>
<tr>
<th>Business Activity (Constant €, % YTD)</th>
<th>Client’s Revenue (Constant €, % YoY)</th>
<th>Results (Constant €, % YoY)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lending</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>66 €bn</td>
<td>+11.9%</td>
<td></td>
</tr>
<tr>
<td><strong>Customer Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>40 €bn</td>
<td>-1.7%</td>
<td></td>
</tr>
<tr>
<td><strong>Client’s Revenue</strong></td>
<td>2,894 €m</td>
<td>+7%</td>
</tr>
<tr>
<td></td>
<td>Wholesale banking recurrent business(^1)</td>
<td>% of revenues given by our relations with clients</td>
</tr>
<tr>
<td>95%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross Income</strong></td>
<td>3,055 €m</td>
<td>+4.8%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>1,988 €m</td>
<td>+5.4%</td>
</tr>
<tr>
<td><strong>Net Attributable Profit</strong></td>
<td>1,031 €m</td>
<td>+1.5%</td>
</tr>
</tbody>
</table>

- Despite a complex environment, revenue recurrence supported by product diversification and geographies.
- Higher Client’s Revenue levels thanks to the positive evolution of the transactional business.
- Growth in Net Attributable Profit supported by solid results in emerging markets, cost control and lower level of provisions than the previous year.

\(^{1}\) Client’s revenue / Gross income
Annex
## ANNEX

### BBVA had significant growth since 1995

**More than 160 years of history**

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
</table>
| 1995 | Banco Continental (Peru)  
       | Probrusa (México) |
| 1996 | Banco Ganadero (Colombia)  
       | Bancos Cremi and Oriente (Mexico)  
       | Banco Francés (Argentina) |
| 1997 | Banco Provincial (Venezuela)  
       | B.C. Argentino (Argentina) |
| 1998 | Poncebank (Puerto Rico)  
       | Banco Excel (Brazil)  
       | Banco BHIF (Chile) |
| 1999 | Provida (Chile)  
       | Consolidar (Argentina) |
| 2000 | Bancomer (Mexico) |
| 2004 | Valley Bank (USA)  
       | Laredo (USA)  
       | Public takeover offer for Bancomer (Mexico) |
| 2005 | Granahorrar (Colombia)  
       | Hipotecaria Nacional (Mexico) |
| 2006 | Texas Regional Bancshares (USA)  
       | Forum Servicios Financieros (Chile)  
       | State National Bancshares (USA)  
       | CITIC (China) |
| 2007 | Compass (USA) |
| 2008 | Extended CITIC agreement (China) |
| 2009 | Guaranty Bank (USA) |
| 2010 | New extension CITIC agreement (China)  
       | Turkiye Garanti Bankasi (Turkey) |
| 2011 | Extension of Forum SF agreement (Chile)  
       | Credit Uruguay (Uruguay) |
| 2012 | Sale of (Puerto Rico)  
       | Unnim Banc (Spain) |
| 2013 | Sale of (Panama)  
       | Sale of pension business in (Latam)  
       | Sale of CNCB’s 5.1% (China) |
| 2014 | Simple (USA) |
| 2015 | Sale of CIFH’s stake to CNCB (China)  
       | Sale of CNCB’s 4.9% (China)  
       | Catalunya Banc (Spain)  
       | Acquisition of an additional stake in Turkiye Garanti Bankasi (Turkey)  
       | Acquisition of a 29.5% stake in Atom (UK) |
| 2016 | Holvi (Finland)  
       | Sale of CNCB’s 1.12% (China)  
       | Sale of GarantiBank Moscow AO (Moscow)  
       | OpenPay (Mexico) |
| 2017 | Sale of CNCB (China)  
       | Acquisition of an additional stake in Turkiye Garanti Bankasi of 9.95% (Turkey)  
       | Agreement with Cerberus to transfer the Real Estate Business (Spain) |
| 2018 | Sale of the stake in BBVA Chile to The Bank of Nova Scotia (Chile) |
ANNEX

Organizational chart

Chief Executive Officer
Onur Genç

GROUP EXECUTIVE CHAIRMAN
Carlos Torres Vila

BUSINESS UNITS
- Corporate & Investment Banking
  Luisa Gómez Bravo
- Country Monitoring
  Jorge Sáenz-Azcúñaga
- Country Manager España
  Peio Balusteguiguita
- Country Manager México
  Eduardo Osuna
- Country Manager Estados Unidos
  Javier Rodríguez Soler
- Country Manager Turquía
  Recep Bastug

GLOBAL FUNCTIONS
- Client Solutions
  David Puente
- Finance
  Jaime Sáenz de Tejada
- Global Risk Management
  Rafael Salinas

TRANSFORMATION
- Engineering & Organization
  Ricardo Forcano
- Talent & Culture
  Carlos Casas
- Data
  Ricardo Martín

STRATEGY
- Global Economics & Public Affairs
  José Manuel González-Páramo
- Senior Advisor to the Chairman
  Juan Asúa
- Strategy & M&A
  Victoria del Castillo
- Communications & Responsible Business
  Paul G. Tobin

LEGAL AND CONTROL
- Legal
  María Jesús Arribas
- General Secretary
  Domingo Armengol
- Regulation & Internal Control
  Ana Fernández Manrique
- Internal Audit
  Joaquín Gortari

(1) Reporting channel to CEO for Argentina, Colombia, Peru, Venezuela, Uruguay and Paraguay, as well as monitoring of all countries, including Spain, Mexico, USA and Turkey.
(2) Reporting to the Board of Directors through its corresponding committees.