General Shareholder’s Meeting
2020

Onur Genç
CEO
Excellent results in a challenging environment

<table>
<thead>
<tr>
<th>NET ATTRIBUTABLE PROFIT</th>
<th>Excluding extraordinary items*</th>
</tr>
</thead>
<tbody>
<tr>
<td>(YoY evolution; €m)</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>2018</td>
</tr>
<tr>
<td>BBVA Chile sale</td>
<td>5,400</td>
</tr>
<tr>
<td>BBVA USA goodwill</td>
<td>3,512</td>
</tr>
<tr>
<td>impairment</td>
<td>4,703</td>
</tr>
<tr>
<td></td>
<td>4,830</td>
</tr>
</tbody>
</table>

(*) Net Attributable Profit excludes BBVA USA goodwill impairment in 2019 and BBVA Chile impact (recurrent operation and capital gains) in 2018. As a consequence of an amendment to IAS 12 “Income Taxes” introduced during 2019 with effect for accounting purposes January 1st, 2018 income statement has been reexpressed without significant impact.
Leading the European Banking sector in terms of profitability and efficiency

**PROFITABILITY METRICS**  
(Ranking of 15 largest European banks)

- ROE: #1
- ROTE: #2
- ROA: #1

**EFFICIENCY RATIO**  
(%)  
- Peers average: 64.6% → 65.5% (+90bps)  
- BBVA: 49.4% → 48.5% (-92bps)

European peer group: BRC, BNP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. BBVA ROE and ROTE figures exclude BBVA USA goodwill impairment in 2019 and BBVA Chile impact in 2018. Peers average excludes BBVA.
Clients and revenues growth

TRANSFORMATION

+3.1M | ACTIVE CUSTOMERS GROWTH
DEC 2018-DEC 2019

59% | DIGITAL SALES

51% | MOBILE CUSTOMERS

RESULTS

(YoY evolution (%); constant €)

- NET INTEREST INCOME +5.6%
- FEES AND COMMISSIONS +4.2%
- GROSS INCOME +5.4%
- OPERATING INCOME +7.4%
Sound risk indicators and strong capital generation

**RISK INDICATORS (%)**

- **Coverage Ratio**: 77% (2019), 73% (2018)
- **NPL Ratio**: 3.8% (2019), 3.9% (2018)
- **Cost of Risk**: 1.04% (2019), 1.02% (2018)

**CET1 FULLY-LOADED (%)**

- **December 2018**: 11.34%
- **December 2019**: 11.74%

Target range: 12.0% (within the target range)

Note: Capital generation of 40 basis points even absorbing 25 basis points from regulatory impacts in 2019.
Excellent efficiency and risk management in a challenging environment

**RESULTS**

(€m; YoY %)

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET INTEREST INCOME</td>
<td>3,645</td>
<td>-1.4%</td>
</tr>
<tr>
<td>FEE INCOME</td>
<td>1,751</td>
<td>+4.1%</td>
</tr>
<tr>
<td>OPERATING EXPENSES</td>
<td>-3,253</td>
<td>-2.4%</td>
</tr>
<tr>
<td>NET ATTRIBUTABLE PROFIT</td>
<td>1,386</td>
<td>-1.0%</td>
</tr>
</tbody>
</table>

**ACTIVITY**

(YoY %)

<table>
<thead>
<tr>
<th>Activity</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>LENDING¹</td>
<td>-1.4%</td>
</tr>
<tr>
<td>CUSTOMER FUNDS</td>
<td>+1.2%</td>
</tr>
</tbody>
</table>

**ASSET QUALITY RATIOS**

(%)  

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPL RATIO</td>
<td>4.4</td>
</tr>
<tr>
<td>COST OF RISK</td>
<td>0.12</td>
</tr>
</tbody>
</table>

¹ Performing banks under management. Note: activity excludes repos.
Loan growth driving net interest income

Mexico

RESULTS
(€m; YoY %; € constant)

NET INTEREST INCOME
6,209  +5.9%

FEE INCOME
1,298  +2.3%

OPERATING EXPENSES
-2,645  +4.9%

NET ATTRIBUTABLE PROFIT
2,699  +8.2%

ACTIVITY
(YoY %; € constant)

LENDING
+6.6%

CUSTOMER FUNDS
+8.2%

ASSET QUALITY RATIOS
( %)

COST OF RISK
3.07  3.01

NPL RATIO
2.1  2.4

4Q18  4Q19

(1) Performing loans and customer funds under management, excluding repos, according to local GAAP.
Operating Income growth, despite interest rates decrease

**RESULTS**
(€m; YoY %; € constant)

- **NET INTEREST INCOME**
  - 2,395 [−0.2%]

- **FEE INCOME**
  - 644 [+2.6%]

- **OPERATING EXPENSES**
  - -1,966 [+0.3%]

- **NET ATTRIBUTABLE PROFIT**
  - 590 [−23.9%]

**ACTIVITY**
(YoY %; € constant)

- **LENDING**
  - 1.1 [+2.1%]

- **DEPOSITS**
  - 0.88 [+3.7%]

**RISK INDICATORS**

- **NPL RATIO**
  - 1.3

- **COST OF RISK**
  - 0.39

(1) Performing loans under management

Note: activity excludes repos
Better performance than expected in a complex environment

**RESULTS**
(€m; YoY %; € constant)

- **NET INTEREST INCOME**
  - 2,814  +0.1%

- **FEE INCOME**
  - 717  +16.5%

- **OPERATING EXPENSES**
  - -1,215 +8.6%

- **NET ATTRIBUTABLE PROFIT**
  - 506 -0.5%

**ACTIVITY**
(YoY %; € constant)

- **LENDING**
  - TL  +9.9%

- **DEPOSITS**
  - TL  +10.7%

**RISK INDICATORS**
(%)

- **4Q18**
  - 5.3
  - 2.44

- **4Q19**
  - 7.0
  - 2.07

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(1) FC evolution excluding FX impact. Bank only. Performing loans and Deposits, excluding repos according to local GAAP.
South America  Activity growth with a good risk management

/ RESULTS¹
(€m; YoY %; € constant)

NET INTEREST INCOME
3,196  +24.7%

FEE INCOME
557  +0.4%

OPERATING EXPENSES
-1,574  +12.0%

NET ATTRIBUTABLE PROFIT
721  +64.0%

/ ACTIVITY²
(YoY %; € constant)

ARGENTINA  |  +7.9%

PERU  |  +8.5%

COLOMBIA  |  +6.8%

/ NPL RATIO
(%)

6.0  5.3  |  COLOMBIA

4.0  4.1  |  PERU

2.0  3.4  |  ARGENTINA

4Q18  4Q19

(1) South America comparison at constant perimeter (excluding BBVA Chile in 2018).
(2) Performing loans under management. Note: activity excludes repos.
2019 Outstanding performance

- The highest Net Attributable Profit in the past 10 years, excluding extraordinary items
- Leaders in profitability and efficiency within the European banking sector
- Growth in customers and revenues, thanks to our digital transformation
- Sound risk indicators and strong capital position