1Q20 Results

April 30th, 2020

Carlos Torres Vila
Chairman

Onur Genç
CEO
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Our response to COVID-19
Our response to COVID-19: Anticipation

Protect the health and safety of our employees, clients and the community

Continue to provide an essential service to the economies where we operate

Offer financial support to our clients

Our Purpose and our Values, more important than ever "Creating Opportunities"
Contribute to the society to save lives

€35 million donation to fight the coronavirus pandemic

Support Public Health Systems through the donation of medical equipment

Support NGOs working with the most vulnerable sectors of society

Support Scientific Research on the disease and its treatment

€2+ million in campaigns with employees' donations matched by BBVA
Protect our employees and vendors

**PRESERVING HEALTH AND SAFETY**
- 86,000 employees working remotely
- 95% Central services
- 71% Network

**PROTECTING OUR TEAMMATES EMPLOYEMENT**
- Our priority is to preserve our employees’ jobs
- 300+ top management members waive 2020 bonus

**SUPPORTING TO OUR VENDORS**
- Support to our closer vendors with protection scheme for employees and companies
- Advancing the payment of invoices
Continue to provide an essential service to the economy

**REMOTE CHANNELS**
% of activity increase\(^1,2\)

- +32%

**REMOTE CAPABILITIES**
% visits to “My Conversations”\(^2\)

- +35%

**DIGITAL SALES**
% of total units sales MTD

- 63.4%

Transaction volume through digital and remote channels

“My Conversations” App functionality in Spain to chat with remote managers 4 weeks pre vs. post confinement

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(1) Remote= App, web and contact centers. Activity measured by technical Transactions. Transaction is the processing unit, being the set of orders to be executed building an indivisible working unit. Weekly average change between the week of Feb 17th vs. the week of Mar 30th.

(2) Data corresponding to Spain.
Financial support our clients

**PAYMENTS FLEXIBILITY**
- Deferrals of mortgages and other loans repayment flexibility
- Deferral of auto loans repayment
- Deferral of insurance repayment

**SUPPORT AND PROACTIVE AID TO VULNERABLE GROUPS**
- Cancelling certain fees and commissions
- Pension or unemployment aids payment advance
- Rent deferrals for homes that are part of the Social Housing Fund

**PROVIDE LIQUIDITY AND FUNDING**
- New liquidity to support companies from the beginning of COVID-19
- Proactively providing new lines of credit through government guarantee schemes in Spain (including the Official Credit Institute (ICO)), USA or Turkey

PAYMENTS FLEXIBILITY

SUPPORT AND PROACTIVE AID TO VULNERABLE GROUPS

PROVIDE LIQUIDITY AND FUNDING
Severe global recession with a high degree of uncertainty

Macro scenarios by country
GDP LEVELS CURRENT AND PREVIOUS FORECASTS (2019=100)

Source: BBVA Research.
Strong Pre-Provision Profit growth and anticipation of COVID-19 provisions

**OPERATING INCOME**
(€M current)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3,124</td>
<td>2,945</td>
<td>3,174</td>
<td>3,317</td>
<td>3,566</td>
</tr>
<tr>
<td>Change</td>
<td>+14.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NET ATTRIBUTABLE PROFIT**
(€M current)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,182</td>
<td>292</td>
</tr>
<tr>
<td>Change</td>
<td>-75.3%</td>
<td></td>
</tr>
</tbody>
</table>

Excluding COVID-19 front-loaded provisions and one-offs**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,182</td>
<td>1,260</td>
<td>1,225</td>
<td>1,163</td>
<td>1,258</td>
</tr>
<tr>
<td>Change</td>
<td>+6.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

COVID-19 front-loaded provisions -€966M*

BBVA USA goodwill impairment €2,084M

-1,792

(*) COVID-19 impairment net of taxes and non-controlling interests at -€966M corresponding to a gross amount of COVID-19 impairments -€1,460M (of which -€1,433M accounted in impairments and -€27M in provisions). (**) One-offs: 1Q20 and 4Q19 include BBVA USA goodwill impairment of -€2,084M and -€1,318M, respectively.
We face this crisis from a position of strength

**STRONG AND LOW VOLATILE OPERATING INCOME**

**OPERATING INCOME/ RWAS**
(2008-2019 AVERAGE, %)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>BBVA</td>
<td>3.4%</td>
<td>3.4%</td>
<td>2.7%</td>
<td>2.6%</td>
<td>2.5%</td>
<td>2.3%</td>
<td>2.2%</td>
<td>2.2%</td>
<td>2.1%</td>
<td>2.1%</td>
<td>2.0%</td>
<td>1.5%</td>
<td>2.2%</td>
</tr>
<tr>
<td>PEER 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.1%</td>
</tr>
</tbody>
</table>

**CET1 FULLY LOADED (%)**

- BBVA: 10.84%
- AVERAGE: 6.20%

**COMFORTABLE LIQUIDITY POSITION**

- LCR Group: 134%
- NSFR Group: 120%
- 156% considering excess liquidity in subsidiaries

**2008 1Q20**

- +23€BN
- 2.3x
- 10.84%
- 134%
- 120%
- 156%
- LTD in all subsidiaries
- c.100%

**VOLATILITY - STANDARD DEVIATION**

- BBVA: ±0.4%
- European Peers: ±0.9%

Note: liquidity ratios as of March 2020.
BBVA reaches an agreement with Allianz to boost its non-life insurance business in Spain

STRATEGIC LONG TERM ALLIANCE

Non-Life Insurance business is strategic for BBVA

This alliance strengthens our innovative products offer, leveraging on capabilities of a leading global industrial partner like Allianz

It also reinforces our strategic priority to help our clients improve their financial health, offering the best products and services

Sound Economics

€377M
Total Price for 50% Stake

€300M
Net impact on P&L

+ 7bps
Impact on CET1 FL

(1) Impacts in P&L and Solvency calculated only with the Fixed Price (€277M)
1Q20 Results
1Q20 Highlights

1. Robust core revenue growth
   - Gross loan growth: €constant
     +4.5% vs. Dec 19
   - NII: €constant
     +7.5% vs. 1Q19
   - FEES: €constant
     +6.3% vs. 1Q19

2. Outstanding operating income and efficiency
   - OPERATING INCOME: €constant
     +20.3% vs. 1Q19
   - COST TO INCOME: €constant, YTD
     45.0%
     -401 bps vs. 12M19

3. Risk indicators impacted by COVID-19 impairments
   - NPL RATIO: 3.61%
     -32 bps vs. 1Q19
   - COVERAGE RATIO: 86%
     +11.85p.p. vs. 1Q19
   - COST OF RISK: 2.57%
     +154 bps vs. 1Q19

4. Capital, shareholder value creation and profitability affected by markets and impairments
   - CET1 FL: 10.84%
     -90 bps vs. Mar-19
     +225 bps above minimum requirement
   - TBV/ SHARE +DIVIDENDS: +1.7%
   - ROTE YTD: 2.81%
     12.12%
     ex- BBVA USA goodwill impairment and COVID-19 impact
     YoY growth
## 1Q20 Profit & Loss

<table>
<thead>
<tr>
<th>BBVA Group (€m)</th>
<th>1Q20</th>
<th>Change 1Q20/1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>%</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>4,556</td>
<td>3.6</td>
</tr>
<tr>
<td>Net Fees and Commissions</td>
<td>1,258</td>
<td>3.6</td>
</tr>
<tr>
<td>Net Trading Income</td>
<td>594</td>
<td>39.5</td>
</tr>
<tr>
<td>Other Income &amp; Expenses</td>
<td>75</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Gross Income</strong></td>
<td>6,484</td>
<td>7.2</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>-2,918</td>
<td>-0.1</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>3,566</td>
<td>14.1</td>
</tr>
<tr>
<td>Provisions and Other Gains and Losses</td>
<td>-341</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Income Before Tax</strong></td>
<td>649</td>
<td>-66.8</td>
</tr>
<tr>
<td>Income Tax</td>
<td>-186</td>
<td>-65.6</td>
</tr>
<tr>
<td>Non-controlling Interest</td>
<td>-172</td>
<td>-26.6</td>
</tr>
<tr>
<td><strong>Net Attributable Profit (ex-BBVA USA Goodwill impairment)</strong></td>
<td>292</td>
<td>-75.3</td>
</tr>
<tr>
<td>BBVA USA Goodwill impairment</td>
<td>-2,084</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Net Attributable Profit (reported)</strong></td>
<td>-1,792</td>
<td>-251.6</td>
</tr>
<tr>
<td>BBVA USA Goodwill impairment</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Net Attributable Profit (reported)</strong></td>
<td>-1,792</td>
<td>-251.6</td>
</tr>
</tbody>
</table>
Robust core revenue growth

**NET INTEREST INCOME**

€M CONSTANT

- **+ 7.5%**
  - Good performance in most geographies

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>NTI</td>
<td>4,238</td>
<td>4,390</td>
<td>4,452</td>
<td>4,641</td>
<td>4,556</td>
</tr>
</tbody>
</table>

**NET FEES AND COMMISSIONS**

€M CONSTANT

- **+ 6.3%**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>NTI</td>
<td>1,184</td>
<td>1,230</td>
<td>1,266</td>
<td>1,275</td>
<td>1,258</td>
</tr>
</tbody>
</table>

**NET TRADING INCOME**

€M CONSTANT

- **+ 54.6%**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>NTI</td>
<td>384</td>
<td>107</td>
<td>376</td>
<td>493</td>
<td>594</td>
</tr>
</tbody>
</table>

**GROSS INCOME**

€M CONSTANT

- **+ 11.4%**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>NTI</td>
<td>5,820</td>
<td>5,709</td>
<td>6,111</td>
<td>6,314</td>
<td>6,484</td>
</tr>
</tbody>
</table>

- Robust core revenue growth
- Good performance in most geographies
- NTI performance positively impacted by FX hedges
- Solid fee generation
- Good performance in most geographies
- Supported by core revenues and NTI
Outstanding operating income and efficiency

GROUP OPERATING JAWS
(3M20 YoY (%); € CONSTANT)

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

EFFICIENCY RATIO
(%; € CONSTANT)

Core Revenues
Operating Expenses
3M19
3M20
12M18
12M19
3M20
European Peer Group Average

7.2%
2.2%
+ 20.3%
3,566
49.9%
-401 bps
65.2%


Highest quarterly Operating Income in the past 10 years

INFLATION
5.2%
Average 12m
Risk indicators impacted by COVID-19 impairments

// FINANCIAL ASSETS IMPAIRMENTS
(€M CONSTANT)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPLs</td>
<td>966</td>
<td>704</td>
<td>1,140</td>
<td>1,145</td>
<td>2,575</td>
</tr>
<tr>
<td>NPLs (€BN)</td>
<td>17.3</td>
<td>16.7</td>
<td>17.1</td>
<td>16.7</td>
<td>16.0</td>
</tr>
</tbody>
</table>

NPLs impacted by COVID-19 impairments:
- 1.433bn

// COST OF RISK
(%)  

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>CoR</td>
<td>1.03%</td>
<td>0.75%</td>
<td>1.17%</td>
<td>1.12%</td>
<td>1.16%</td>
</tr>
<tr>
<td>CoR ex-COVID-19 impairments aligned with expectations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

// NPL & COVERAGE RATIOS
(%)  

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPL</td>
<td>3.9%</td>
<td>3.8%</td>
<td>3.9%</td>
<td>3.8%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Coverage</td>
<td>74%</td>
<td>75%</td>
<td>75%</td>
<td>77%</td>
<td>86%</td>
</tr>
</tbody>
</table>
## Impairments breakdown by business area

<table>
<thead>
<tr>
<th>Country</th>
<th>Recurrent Impairments</th>
<th>COVID-19 Frontloaded Impairments*</th>
<th>Total Impairments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>143</td>
<td>517</td>
<td>660</td>
</tr>
<tr>
<td>USA</td>
<td>146</td>
<td>280</td>
<td>426</td>
</tr>
<tr>
<td>Mexico</td>
<td>453</td>
<td>320</td>
<td>773</td>
</tr>
<tr>
<td>Turkey</td>
<td>234</td>
<td>169</td>
<td>403</td>
</tr>
<tr>
<td>Argentina</td>
<td>25</td>
<td>39</td>
<td>64</td>
</tr>
<tr>
<td>Colombia</td>
<td>66</td>
<td>64</td>
<td>130</td>
</tr>
<tr>
<td>Peru</td>
<td>54</td>
<td>42</td>
<td>96</td>
</tr>
<tr>
<td>Rest</td>
<td>20</td>
<td>2</td>
<td>22</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,142</strong></td>
<td><strong>1,433</strong></td>
<td><strong>2,575</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>Recurrent Impairments</th>
<th>Total Impairments</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>0.33%</td>
<td>1.54%</td>
<td>0.18%(**)</td>
</tr>
<tr>
<td>USA</td>
<td>0.90%</td>
<td>2.60%</td>
<td>0.88%</td>
</tr>
<tr>
<td>Mexico</td>
<td>3.11%</td>
<td>5.30%</td>
<td>3.01%</td>
</tr>
<tr>
<td>Turkey</td>
<td>2.19%</td>
<td>3.80%</td>
<td>2.07%</td>
</tr>
<tr>
<td>Argentina</td>
<td>2.87%</td>
<td>2.62% (*** )</td>
<td>4.22%</td>
</tr>
<tr>
<td>Colombia</td>
<td>2.02%</td>
<td>4.01%</td>
<td>1.67%</td>
</tr>
<tr>
<td>Peru</td>
<td>1.37%</td>
<td>2.43%</td>
<td>1.45%</td>
</tr>
<tr>
<td>Rest</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1.16%</strong></td>
<td><strong>2.57%</strong></td>
<td><strong>1.02%</strong></td>
</tr>
</tbody>
</table>

(*) IRFS9 updated macro adjustment plus specific provisions for most affected portfolios (**) Excludes 2Q19 mortgage portfolio sales (***): Excludes €42M accounted in provisions.

2020 CoR to be significantly below 1Q20 levels: c. 150-180 bps, according to our best estimate.
On capital, first quarter impacted by strong activity, market related impacts and provision frontloading

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**CET1 FULLY-LOADED**

**QUARTERLY EVOLUTION (%, BPS)**

- Dec-19: 11.74%
- Net Earnings (ex COVID-19 Provisions): +33 bps
- COVID-19 Front-loaded Provisions: -26 bps
- AT1 coupons: -3 bps
- RWAs (constant Euros): -50 bps
- FX and HTC&S: -47 bps
- Others: +3 bps
- Mar-20: 10.84%

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**HIGH QUALITY CAPITAL. LEVERAGE RATIO FL**

**MAR-20 BBVA, DEC-19 EUROPEAN PEERS**

- BBVA: 6.2%
- European Peer Group Average: 5.1%

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**DIVIDENDS**

**2019**

0.26 € / share paid for 2019 results, last payment of 0.16 €/share (29 bps of CET1) paid in April 2020. Already booked in 2019

**2020**

No dividend payment until uncertainties disappear
Moving from a CET1 target of 11.5%-12% to a 225-275 bps CET1 management buffer target

**CET1 FULLY-LOADED- BBVA GROUP (%)**

<table>
<thead>
<tr>
<th>FROM: %CET1 TARGET</th>
<th>TO: CET1 MANAGEMENT BUFFER</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.27%</td>
<td>8.59%</td>
</tr>
<tr>
<td>11.5-12.0%</td>
<td>225-275 bps CET1 Management Buffer target (CET1 implication: 10.84-11.34%)</td>
</tr>
</tbody>
</table>

**AT1 (%)**

<table>
<thead>
<tr>
<th>Previous Requirement</th>
<th>2020 New Requirement 1</th>
<th>Mar.20</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.50%</td>
<td>1.78%</td>
<td>1.63%</td>
</tr>
</tbody>
</table>

**TIER 2 (%)**

<table>
<thead>
<tr>
<th>Previous Requirement</th>
<th>2020 New Requirement 1</th>
<th>Mar.20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.00%</td>
<td>2.38%</td>
<td>2.40%</td>
</tr>
</tbody>
</table>

(1) P2R tiering measure announced by ECB, maintains total capital requirement but reduces CET1 requirement by 66 bps while increasing AT1 (+28 bps) and T2 (+38 bps). Additionally, Countercyclical buffer requirement has been removed (-2 bps).

We have adapted our capital target to maintain the same comfortable and efficient capital position in a context of lower CET1 requirements.
## Business Areas

€M 1Q20. Change in % vs 1Q19

### Spain
- **NET ATTRIB. PROFIT**: -141
- **OPERATING INCOME**: 728
- **NET INTEREST INCOME**: +1.7%
- **NET FEES & COMMISSIONS**: +13.4%
- **OPERATING EXPENSES**: -4.4%

- **Strong core revenue growth**, mainly driven by fees.
- **Costs** continue to go down.

### USA (Constant €)
- **NET ATTRIB. PROFIT**: -100
- **OPERATING INCOME**: 315
- **NET INTEREST INCOME**: -13.3%
- **NET FEES & COMMISSIONS**: +13.5%
- **OPERATING EXPENSES**: +2.4%

- **NII** impacted by lower interest rates and a lower contribution from the securities portfolio.
- Double digit growth in **Fees**

### Mexico (Constant €)
- **NET ATTRIB. PROFIT**: 372
- **OPERATING INCOME**: 1,330
- **NET INTEREST INCOME**: +4.4%
- **NET FEES & COMMISSIONS**: -0.1%
- **OPERATING EXPENSES**: +5.5%

- **NII growth** driven by activity, despite lower lending yields.
- **Resilient operating income**, with revenues and positive operating jaws as the main levers.
Business Areas

€M 1Q20. Change in % vs 1Q19

**Turkey**  Constant €

<table>
<thead>
<tr>
<th></th>
<th>NET ATTRIB. PROFIT</th>
<th>OPERATING INCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q20</td>
<td>129</td>
<td>763</td>
</tr>
<tr>
<td>Change</td>
<td>+0.3%</td>
<td>+47.6%</td>
</tr>
</tbody>
</table>

- **NET INTEREST INCOME**: +30.2%
- **NET FEES & COMMISSIONS**: -6.1%
- **OPERATING EXPENSES**: +9.3%

**Significant NII growth** explained by loan growth and the improvement in customer spreads.

**Fees** impacted by regulatory cup

**Costs** growing below average inflation.

**South America¹**  Constant €

<table>
<thead>
<tr>
<th></th>
<th>NET ATTRIB. PROFIT</th>
<th>OPERATING INCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q20</td>
<td>70</td>
<td>473</td>
</tr>
<tr>
<td>Change</td>
<td>-53.8%</td>
<td>-6.8%</td>
</tr>
<tr>
<td>NET ATTRIB. PROFIT</td>
<td>8</td>
<td>30</td>
</tr>
<tr>
<td>OPERATING INCOME</td>
<td>-84.5%</td>
<td>-30.7%</td>
</tr>
</tbody>
</table>

- **Colombia**: High single digit growth in NII, supported by activity.
- **Peru**: Loan growth driven by CIB.
- **Argentina**: Positive Net Attributable Profit despite provisions for the sovereign debt portfolio

¹ Venezuela in current €.
Outlook and Final Remarks
Outlook 2020

COSTS
Real negative growth expected in all business areas. Better than expected across the board

COST OF RISK
2020 cost of risk to be significantly below 1Q20, c. 150-180 bps, according to our best estimate

CAPITAL
In our base case scenario, we should be close to the upper part of the target range by the end of the year, considering transactions pending to be closed, certain capital relief by regulators and our track record of capital generation
CONCLUSIONS

Outstanding Operating Income growth, demonstrating resilience to cover potential Covid-19 losses.

Risk indicators impacted by significant COVID-19 provision frontloading, including updated macro scenarios and specific provisions for most affected exposures.

We operate from a position of strength from a capital and liquidity perspective, well above requirements.

Our priorities are clear: the safety and health of our employees, clients and society, and the continuity of our operations to support our clients.
FINAL REMARKS

Restrictions related to COVID-19 are having very significant economical effect but it will be limited in time.

In this context, it is key to preserve employment, support companies and the self-employed, in order to have a strong subsequent recovery.

The de-escalate from COVID-19 must allow to go back progressively to the economic activity with the appropriate measures of health prevention.

Banks are an essential part of the solution. It’s time to step up and make a difference, supporting our clients.