

3Q20 Results

October 30th, 2020

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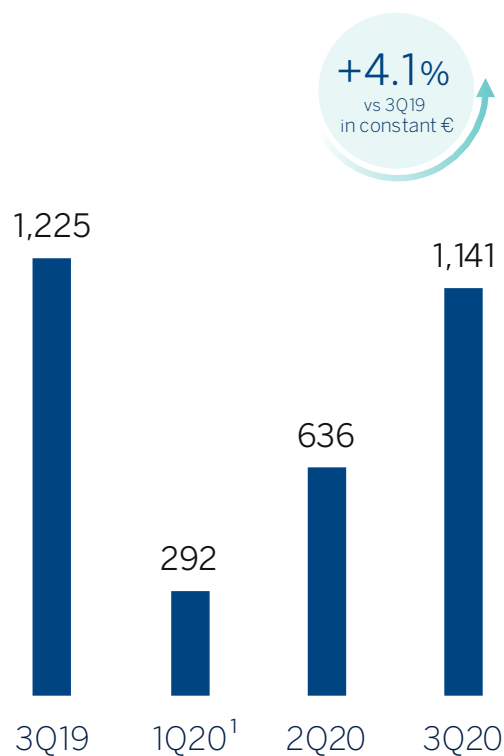
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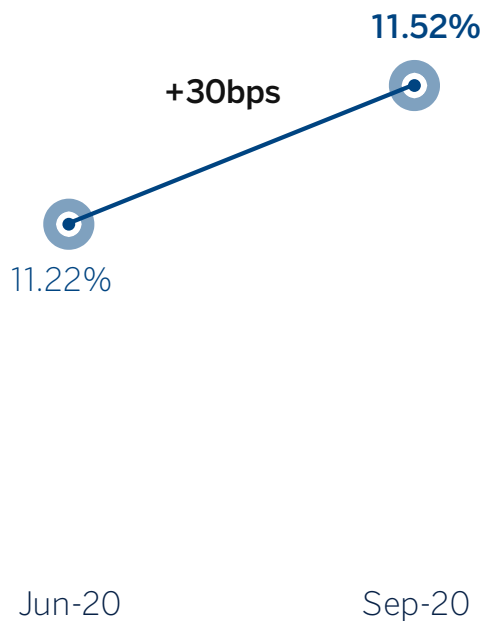
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Solid profit evolution, strong capital position and stable tangible book value per share in this challenging environment

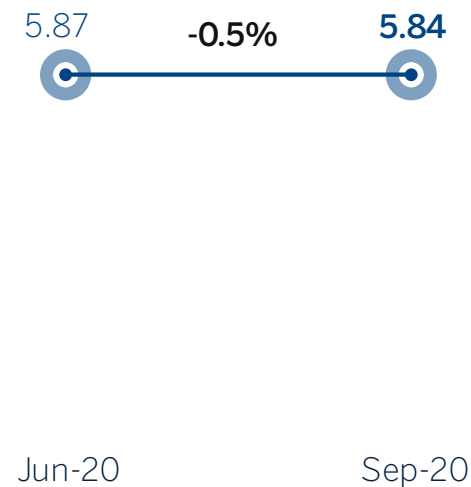
NET ATTRIBUTABLE PROFIT
(€M CURRENT)



CET1 FULLY LOADED
(%)



TBV/SHARE
(€/Share)



(1) Excluding BBVA USA goodwill impairment (2,084 €M).

3Q20 Profit & Loss

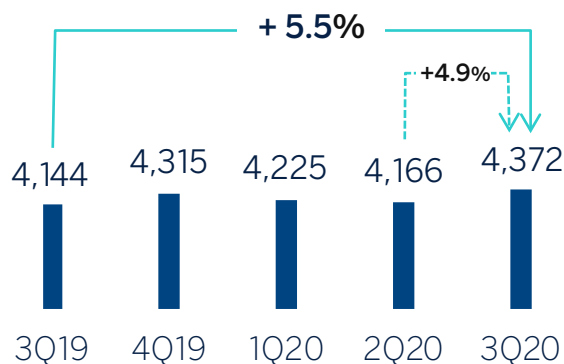
BBVA Group (€m)	3Q20	Change 3Q20/3Q19	
		%	% constant
Net Interest Income	4,109	-8.1	5.5
Net Fees and Commissions	1,143	-10.2	-0.8
Net Trading Income	372	6.0	13.3
Other Income & Expenses	38	69.8	n.s.
Gross Income	5,663	-7.5	5.0
Operating Expenses	-2,570	-12.8	-3.8
Operating Income	3,093	-2.6	13.5
Impairment on Financial Assets	-928	-20.8	-0.1
Provisions and Other Gains and Losses	-187	60.7	73.1
Income Before Tax	1,978	4.9	17.6
Income Tax	-524	7.5	21.2
Non-controlling Interest	-312	80.2	n.s.
Net Attributable Profit	1,141	-6.8	4.1

9M20 Profit & Loss

BBVA Group (€m)	9M20	Change 9M20/9M19	
		%	% constant
Net Interest Income	12,763	-4.9	4.7
Net Fees and Commissions	3,444	-8.0	-1.3
Net Trading Income	1,479	65.5	83.7
Other Income & Expenses	22	76.6	n.s.
Gross Income	17,708	-2.0	7.4
Operating Expenses	-8,082	-8.4	-2.4
Operating Income	9,626	4.1	17.3
Impairment on Financial Assets	-5,074	74.8	97.7
Provisions and Other Gains and Losses	-858	113.4	122.6
Income Before Tax	3,693	-37.8	-29.7
Income Tax	-979	-39.7	-32.0
Non-controlling Interest	-646	-0.3	18.0
Net Attributable Profit (ex-BBVA USA Goodwill)	2,069	-43.6	-36.6
BBVA USA Goodwill impairment	-2,084	n.s.	n.s.
Net Attributable Profit (reported)	-15	-100.4	-100.5

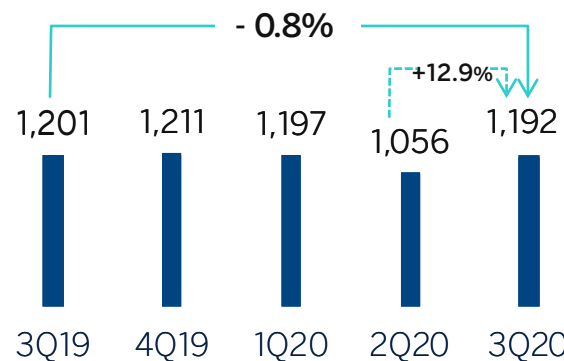
Robust gross income growth

/ NET INTEREST INCOME (€M CONSTANT)



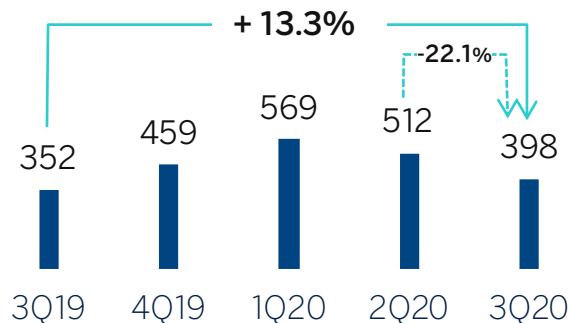
Solid growth in a challenging environment thanks to successful price management

/ NET FEES AND COMMISSIONS (€M CONSTANT)



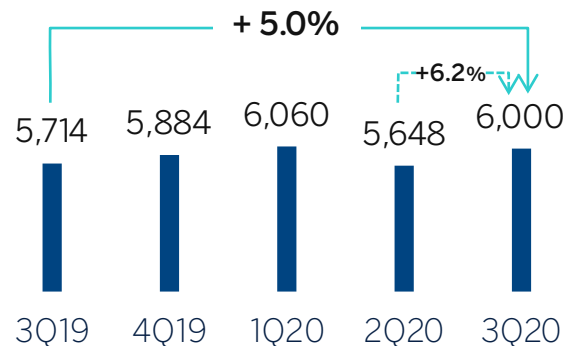
Significant increase in the quarter mainly due to retail activity recovery

/ NET TRADING INCOME (€M CONSTANT)



Positive NTI performance versus 3Q19 mainly due to FX gains

/ GROSS INCOME (€M CONSTANT)

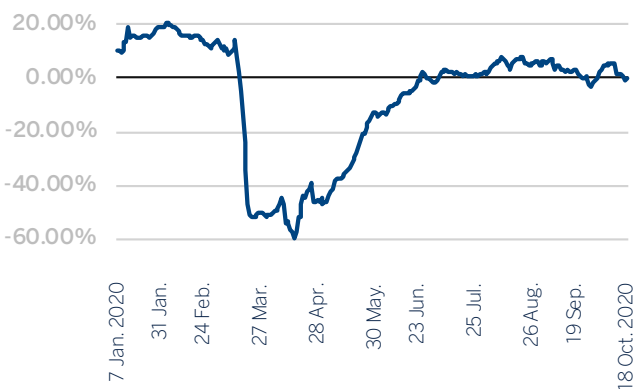


Growth supported mainly by NII evolution

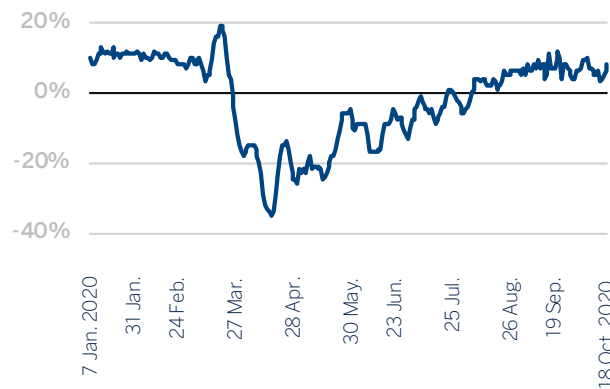
Activity recovery in the quarter

BBVA TOTAL CARD+POS CONSUMPTION¹ (% YOY, 7DCUMULATIVE)

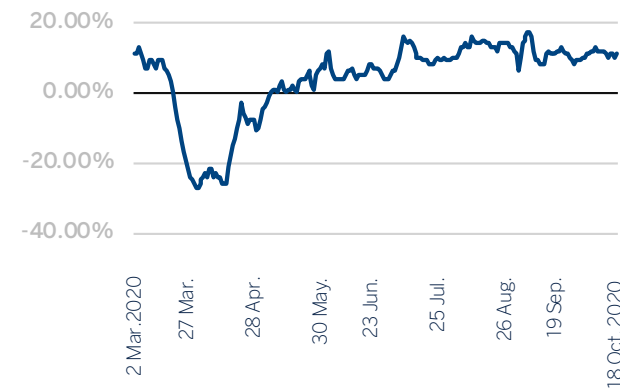
SPAIN



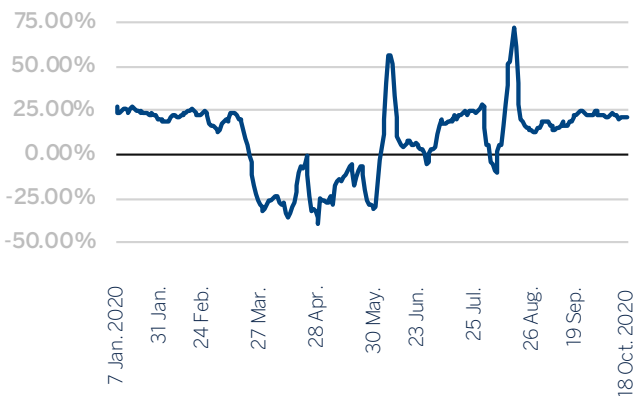
MEXICO



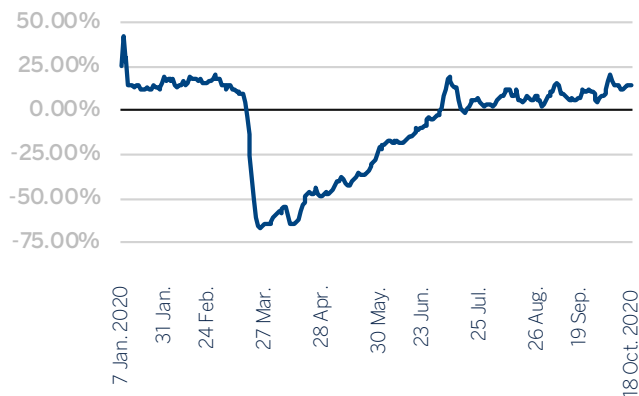
USA



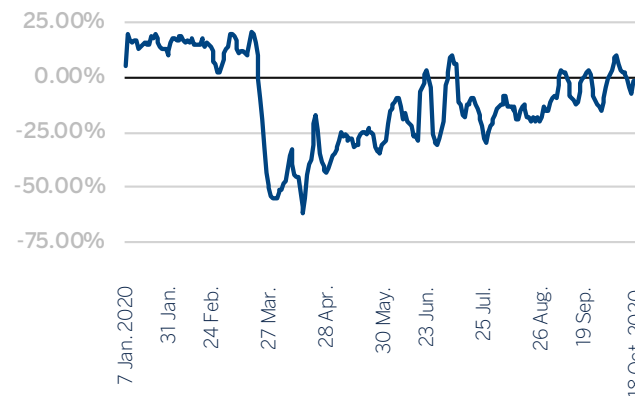
TURKEY



PERU



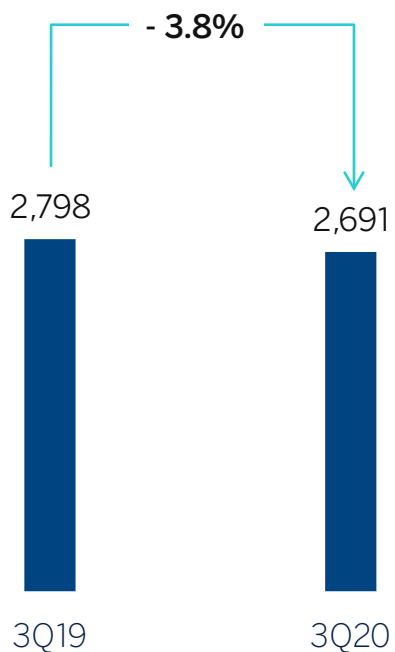
COLOMBIA



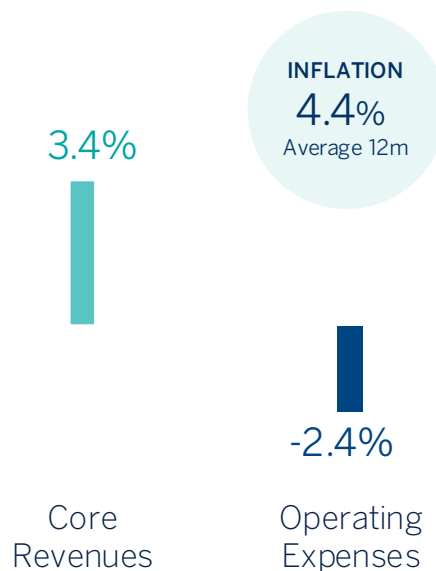
(1) Debit and credit cards spending at physical and virtual BBVA Points of Sale (POS) by BBVA and non-BBVA customers plus spending by BBVA customers at physical and virtual non-BBVA POS.

Very strong cost control and efficiency

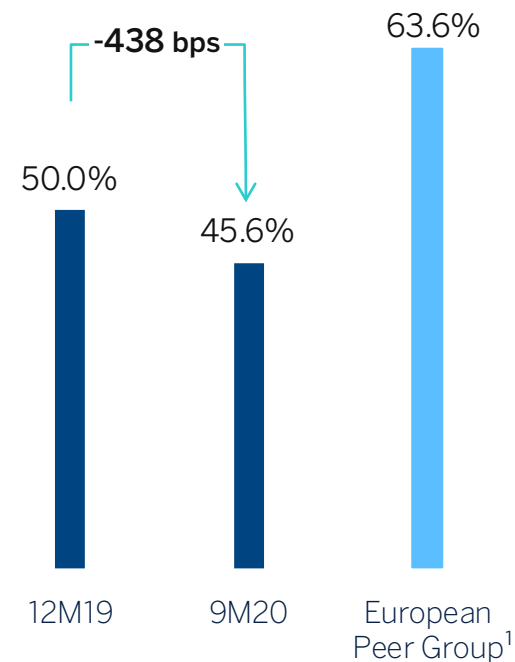
/ OPERATING EXPENSES (€M CONSTANT)



/ GROUP OPERATING JAWS (9M20 YOY, %; € CONSTANT)



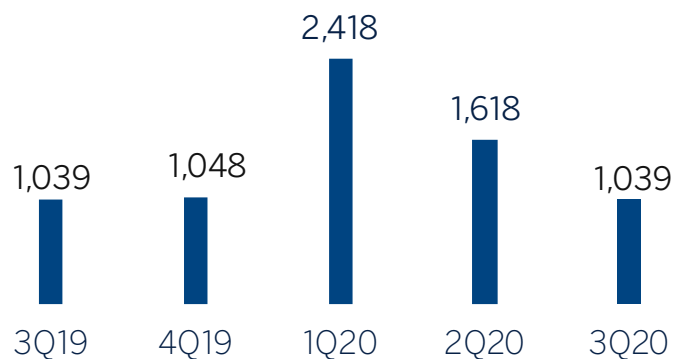
/ EFFICIENCY RATIO (%; € CONSTANT)



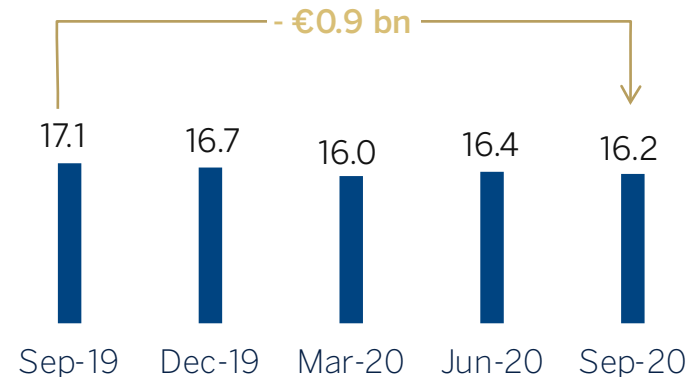
(1) European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. European Peer Group figures as of Jun-20. BBVA figures as of Sep-20.

Risk indicators improving and within expectations

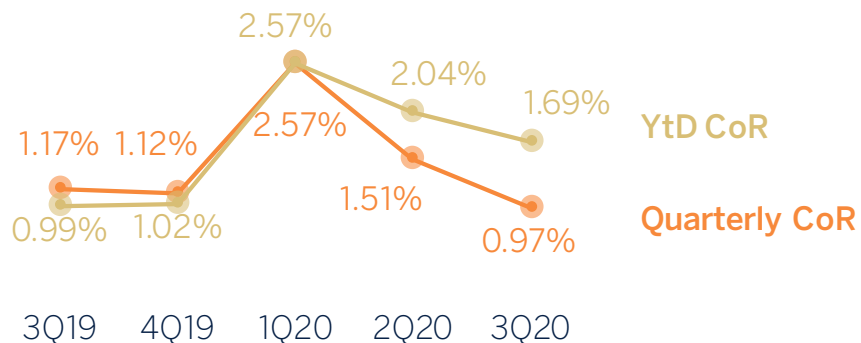
/ FINANCIAL ASSETS IMPAIRMENTS (€M CONSTANT)



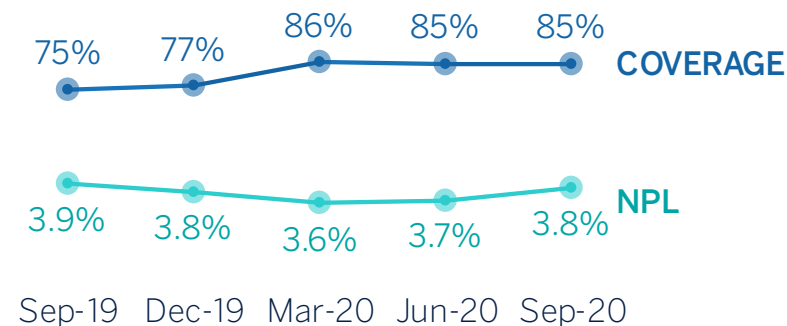
/ NPLs (€BN)



/ COST OF RISK (%)



/ NPL & COVERAGE RATIOS (%)

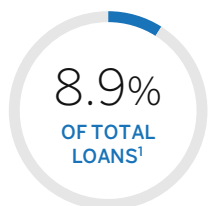


We maintain our recently improved 2020 CoR guidance in the range of 150-160bps

Deferrals' payment evolution better than expected

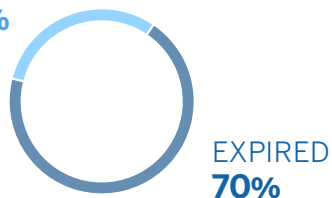
TOTAL LOAN DEFERRALS GRANTED

(YTD SEP. 30, 2020; %)



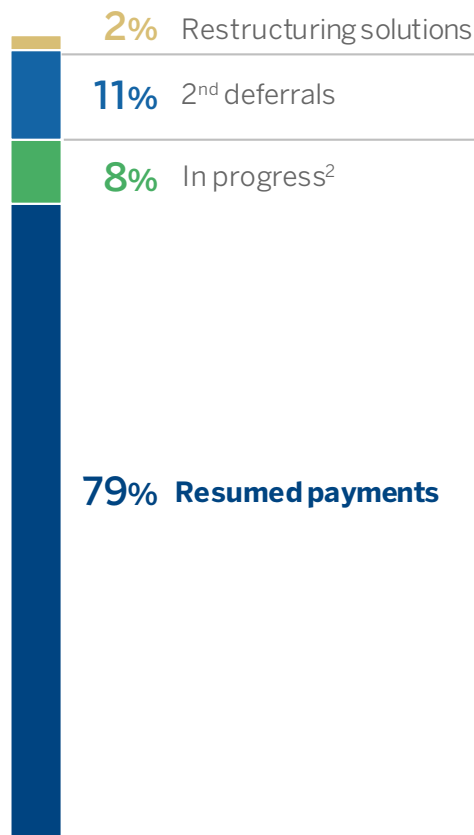
WHOLESALE 34% | Most remaining wholesale deferrals will expire in 4Q20

OUTSTANDING
30%



EXPIRED LOAN DEFERRALS PAYMENT BEHAVIOR

(YTD SEP. 30, 2020; %)



2ND DEFERRALS BREAKDOWN

(YTD SEP. 30, 2020; %)

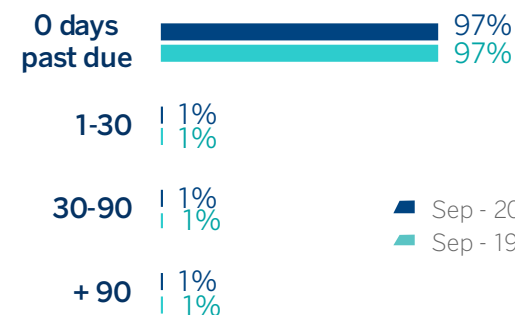
More than half are related to mortgages



TOTAL PORTFOLIO BY DAYS PAST DUE STATUS³

(%)

Delinquency buckets show resiliency



Note: data according to management information; includes loans that have been cancelled.

(1) Data under EBA criteria as of September 30th. (2) Settlement or adhesion to a new financing solution or partial payments (partial payments excluding Mexico). (3) Retail portfolio excludes USA, Argentina, Uruguay and Venezuela.

Strong capital generation

/ CET1 FULLY-LOADED QUARTERLY EVOLUTION (% , bps)

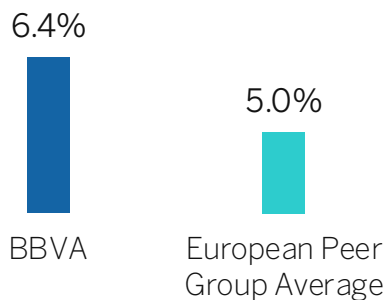


/ CET1 PHASED-IN SEP-20



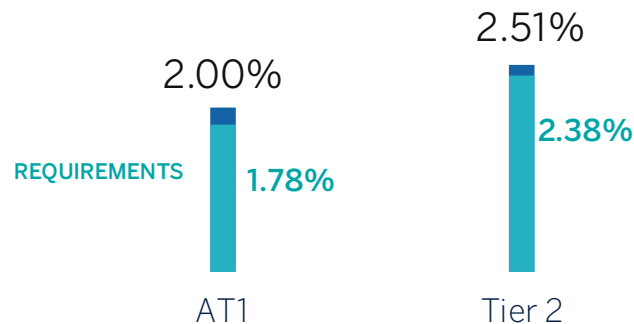
(1) Mainly coming from RWAs evolution in constant euros.

/ HIGH QUALITY CAPITAL- LEVERAGE RATIO FL SEP-20 BBVA, JUN-20 EUROPEAN PEERS



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

/ AT1 AND TIER 2 FL BUCKETS COVERED SEP-20

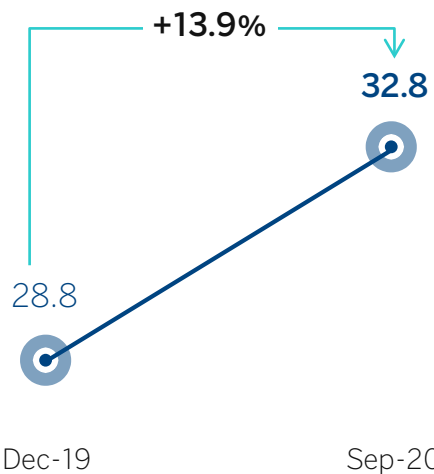


CET1 above the target range of 225-275 bps

Leveraging digital capabilities to better serve our clients in this context

/ MOBILE CUSTOMERS

MILLION CUSTOMERS, %

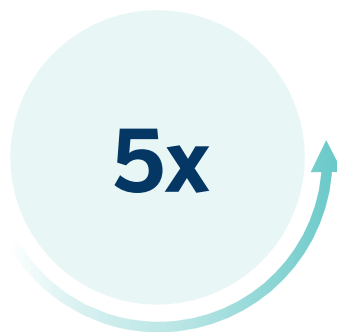


51.8% 57.2%

MOBILE PENETRATION

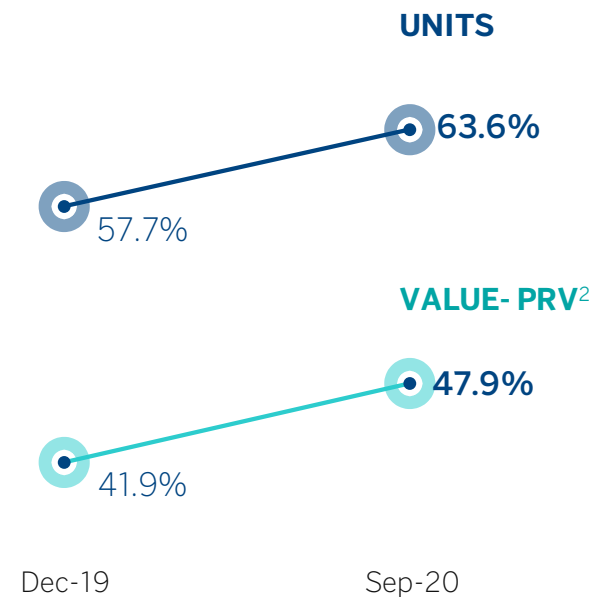
/ APP INTERACTIONS

QUARTERLY SERVICING TRANSACTIONS⁽¹⁾
(3Q20 VS 3Q19)



/ GROUP DIGITAL SALES

YTD, %



(1) Servicing transaction: any financial or non-financial transaction that does not involve new products purchasing (i.e. transfers, simulations, information requests, payments, etc). Considers servicing transactions through the app in Spain, Mexico, Turkey, Colombia, Peru and Argentina.

(2) Product Relative Value as a proxy of lifetime economic representation of units sold

Leading digital capabilities

/// BANKING APP MARKET SHARE (%)



BBVA 22.2%

PEER 1 21.4%

PEER 2 14.7%

PEER 3 14.4%

PEER 4 12.5%

PEER 5 10.9%

PEER 6 6.6%

PEER 7 6.3%



BBVA ranked #1 in DIY¹
90%
vs. 68% peers average

Source: Smartme Analytics. Banks analyzed: BANKIA, BBVA, CAIXABANK, IMAGINBANK, ING, OPENBANK, SABADELL and SANTANDER. Market share calculated as the percentage of banking app users that used each of the banking apps. Market share data as of 3Q20. DIY results as of June 2020 Smartme Analytics' Individuals Functionalities report.
(1) DIY: Do-It-Yourself.

/// E-COMMERCE MARKET SHARE (%)



BBVA 38.7%

PEER 1 23.9%

PEER 2 13.1%

PEER 3 5.4%

PEER 4 4.6%

PEER 5 3.4%

Other 10.9%

Source: BBVA acquiring business including Openpay and Adqira/Flap. E-commerce approved transactions using credit & debit cards. Banks analyzed: BANORTE, BANCOPPEL, BBVA, CITIBANAMEX, HSBC, SANTANDER and others. Data as of 9M20.

BBVA

Creating Opportunities

Business Areas



Business Areas

€M 9M20. Change in % vs. 2Q20 and 9M19

Spain

/ OPERATING INCOME / NET ATTRIBUTABLE PROFIT

€2,105 M €440 M

	vs. 2Q20	vs. 9M19
Net Interest Income	-4.1%	+0.5%
Net Fees and Commissions	+0.3%	+4.8%
Operating Expenses	-0.4%	-6.7%
Operating Income	+14.1%	+16.6%
Impairment on Financial Assets	-13.6%	n.s.
Net Attributable Profit	+54.2%	-58.7%

- Remarkable decrease in Operating Expenses, exceeding expectations.
- Pre-provision profit growing at 16.6% YoY.
- Asset quality improvement: CoR improving trend. Best in class coverage ratio.

USA Constant €

/ OPERATING INCOME / NET ATTRIBUTABLE PROFIT

€960 M €115 M

	vs. 2Q20	vs. 9M19
Net Interest Income	+4.8%	-5.5%
Net Fees and Commissions	+11.4%	+3.3%
Operating Expenses	+5.4%	-2.5%
Operating Income	+0.4%	-2.4%
Impairment on Financial Assets	+34.7%	+109.1
Net Attributable Profit	-27.1%	-75.8%

- Solid core revenue growth in the quarter, improving trend.
- Significant cost reduction in the year.
- CoR downward trend continues.

Business Areas

€M 9M20. Change in % vs. 2Q20 and 9M19

Mexico Constant €

✓ OPERATING INCOME / NET ATTRIBUTABLE PROFIT

€3,489 M €1,204 M

	vs. 2Q20	vs. 9M19
Net Interest Income	+11.1%	-0.4%
Net Fees and Commissions	+15.1%	-8.7%
Operating Expenses	+0.1%	+0.9%
Operating Income	+10.5%	+0.1%
Impairment on Financial Assets	-40.6%	+60.3%
Net Attributable Profit	+88.1%	-30.5%

- **Significant p&l recovery** in the quarter explained by core revenue growth, opex control and lower impairments.
- **Asset quality improving:** CoR improvement after 1H provision frontloading.

Turkey Constant €

✓ OPERATING INCOME / NET ATTRIBUTABLE PROFIT

€2,075 M €503 M

	vs. 2Q20	vs. 9M19
Net Interest Income	+7.8%	+31.0%
Net Fees and Commissions	+39.6%	-14.3%
Operating Expenses	+3.0%	+7.0%
Operating Income	+19.8%	+49.6%
Impairment on Financial Assets	-56.6%	+26.4%
Net Attributable Profit	+84.8%	+58.6%

- **Robust operating income growth:** supported by NII, NTI and opex control.
- **Expenses growth below average inflation.**
- **Significant CoR improvement** due to the strong provision frontloading in 1H20.

Business Areas

€M 9M20. Change in % vs. 2Q20 and 9M19

South America Constant €¹

/ OPERATING INCOME **/ NET ATTRIBUTABLE PROFIT**
 €1,397 M €326 M

NET ATTRIBUTABLE PROFIT	vs. 2Q20	vs. 9M19
 Colombia	+42.0%	-40.6%
 Peru	+1,638.5%	-48.1%
 Argentina	+65.9%	+39.3%

- **Colombia:** Solid core revenue growth, NTI and opex control as main P&L levers in 3Q. CoR improvement in the quarter due to the strong provision frontloading in 1H20.
- **Peru:** Increased contribution vs. previous quarters explained by a lower CoR, impacted by a positive macro adjustment and revenue growth.
- **Argentina:** increased contribution due to provision releases in the fixed income portfolio in 3Q.

(1) Venezuela in current-€.

BBVA

Creating Opportunities

Final Remarks



Final Remarks

Strong Operating Income growth, in a difficult environment, driven by core revenue growth and very strong cost control

Significant improvement in Risk indicators in the quarter, aligned with updated CoR guidance

Strong capital generation and already above our target

Leading digital capabilities

Expected 2021 trends

According to our current macro expectations:

- Core revenue growth in constant euros
- Cost control as a key management priority
- CoR below 2020 level

BBVA