



BBVA Creating
Opportunities

Fixed Income Investors

Presentation 1Q17



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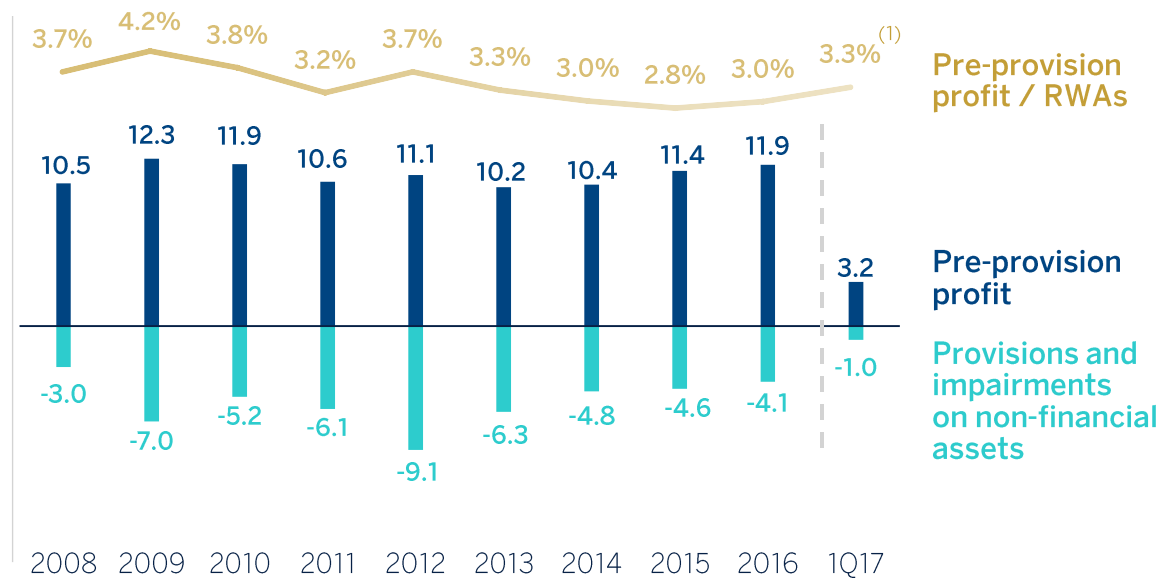
01

BBVA's Strengths & 1Q17 Financial Highlights

BBVA's Strengths

Resilience and Low Earnings Volatility

(€ bn, %)



(1) Annualized Pre-provision profit for comparison purposes

Diversified footprint

Prudent risk profile

Sound capital and liquidity position

Delivering on our transformation strategy



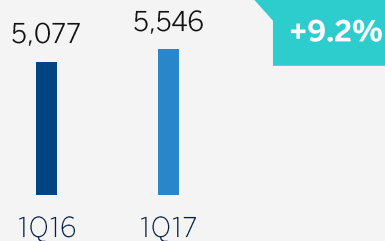
Profits generation all through the crisis years

1Q17 Financial Highlights

Core revenues growth

Net interest income and fees

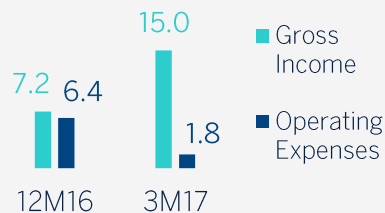
(€m constant)



Cost control

Gross income vs. Op. Expenses

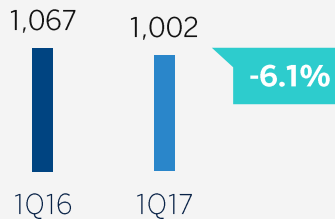
(YoY, %, constant)



Decreasing impairments

Total Impairments (Financial Assets and RE)

(€m constant)



1Q17 NET ATTRIB. PROFIT

1,199 € m

+79.2% vs. 1Q16

(constant €)

Sound asset quality

NPL
RATIO

4.8%

COST
OF RISK

0.9%

COVERAGE
RATIO

71%

Strong capital & liquidity ratios

CORE CAPITAL
CRD IV

(Fully-loaded)

11.01%

(Phased-In)

11.64%

LEVERAGE
RATIO

(Fully-loaded)

6.6%

LCR > 100%

(BBVA Group and all subsidiaries)

Relevant transactions

ADDITIONAL 9.95% STAKE IN GARANTI ⁽¹⁾

Net Attrib. profit impact

11 €m

CET1 FL⁽²⁾ impact

-17 b.p.

CNCB DISPOSAL

Net Attrib. profit impact

174 €m

CET1 FL⁽²⁾ impact

+4 b.p.

(1) Included since March, 1st; (2) FL: Fully loaded



02

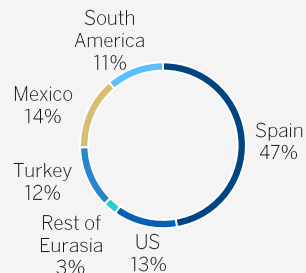
Diversified Footprint

Well diversified footprint with high growth prospects

Breakdown by Business Area ⁽¹⁾

Total Assets

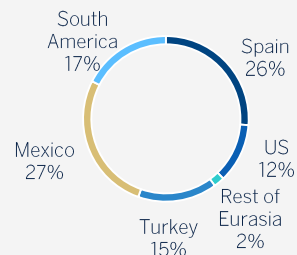
(Mar.17)



62%
Developed Markets

Gross Income

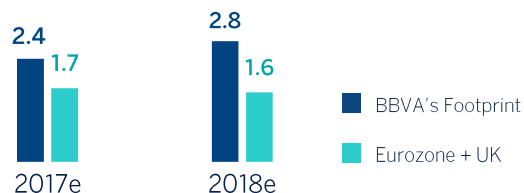
(3M17)



40%
Developed Markets

Higher Growth Prospects

(% GDP growth, BBVA Research)



Leadership positioning

Market share ⁽²⁾ (in %) and ranking

US (SUNBELT) #4

6.6%

MEXICO #1

23.5%

**SOUTH AMERICA #1
(EX BRAZIL)**

10.3%

SPAIN #2

14.2%

TURKEY #2

11.8%

(2): **Spain** based on BoS other domestic sector and public sector loans (Mar.17), ranking based on AEB and CECA; **Mexico** data as of Feb.17 (CNBV); **South America** data as of Jan.17; ranking considering only our main peers in each country; **USA**: SNL data as of Jun.16; market share and ranking by deposits considering only Texas and Alabama; **Turkey**: BRSA performing loans; data for commercial banks as of Mar.17; ranking only considers private banks

Developed Markets

- Positive macro outlook
- Well positioned to benefit from interest rates hikes

Emerging Markets

- Leading position in main markets
- Resilient franchises despite challenging environments

(1) Excluding Corporate Center.

Business areas in 1Q17

SPAIN Banking activity

NET ATTRIBUTABLE PROFIT

375 € m

+54.2% vs. 1Q16

NPL RATIO

5.8% vs. 6.4% 1Q16

COST OF RISK

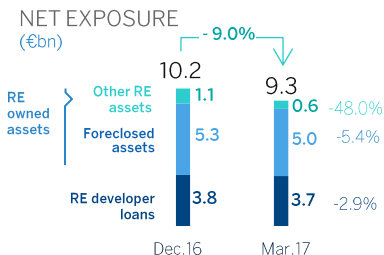
0.38% vs. 0.45% 1Q16

Non Core Real Estate

NET ATTRIBUTABLE PROFIT

-109 € m

-3.8% vs. 1Q16



USA constant €

NET ATTRIBUTABLE PROFIT

134 € m

163.1% vs. 1Q16

NPL RATIO

1.3% vs. 1.4% 1Q16

COST OF RISK

0.49% vs. 0.63% 1Q16

MAIN MESSAGES FOR 1Q17 RESULTS

- Deleveraging continues in Mortgages and Public Sector
- NII negatively impacted by CIB business
- Good qoq trends on fees and Net Trading Income
- Cost reduction and lower impairments
- Restructuring costs to gain efficiencies (-€148 m in 1Q17)
- Asset Quality: Good underlying trends
- Continued focus on accelerating sales, leveraging on the Real Estate market recovery
- Significant reduction in exposure through wholesale transactions
- Continued decrease in loan-loss provisions and RE impairments
- Strong start to the year
- Focus on retail portfolios and excellent management of spreads
- Growing revenues supported by recurrent income
- Decreasing costs and impairments
- Asset Quality: evolution in line with expectations

Business areas in 1Q17

MEXICO constant €

NET ATTRIBUTABLE PROFIT

536 € m

+19.2% vs. 1Q16

NPL RATIO

2.3% vs. 2.6% 1Q16

COST OF RISK

3.31% vs. 3.19% 1Q16

TURKEY constant €

NET ATTRIBUTABLE PROFIT

160 € m

+45.7% vs. 1Q16

NPL RATIO

2.6% vs. 2.8% 1Q16

COST OF RISK

0.85% vs. 0.84% 1Q16

SOUTH AMERICA constant €

NET ATTRIBUTABLE PROFIT

185 € m

-8.7% vs. 1Q16

NPL RATIO

3.3% vs. 2.6% 1Q16

COST OF RISK

1.49% vs. 1.18% 1Q16

MAIN MESSAGES FOR 1Q17 RESULTS

- Improved macro outlook and FX recovery
 - High single digit lending growth
 - Excellent trend in customer spreads, on the back of rising rates
 - 1Q net profit growing at 19%, above year-end expectations
 - Asset quality resilience
-
- High activity growth supported by the Credit Guarantee Fund
 - Good results in a complex environment
 - Strong NII growth due to excellent price management and higher volumes
 - Cost evolution in line with inflation
 - Asset quality holding up well, better than expected and better than full year guidance
-
- Activity growth decelerating on the back of a slower macro
 - Positive recurring income
 - Costs growing below inflation
 - Drop in bottom line due to higher impairments
 - Certain deterioration in NPLs and CoR, in line with expectations

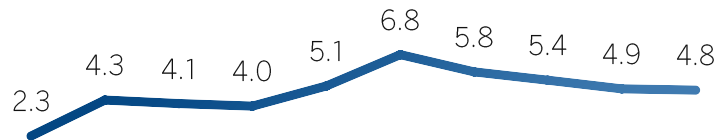


03

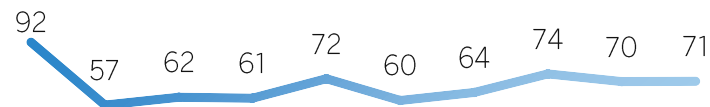
Asset Quality

Asset Quality: continued improvement after the crisis

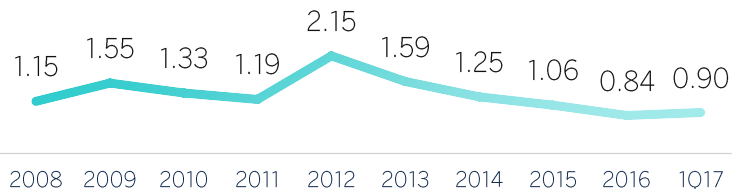
NPL Ratio
(%)



Coverage ratio
(%)



Cost of Risk ⁽¹⁾
(%)



Risk Framework

A Risk Management Model based on prudence and proactivity

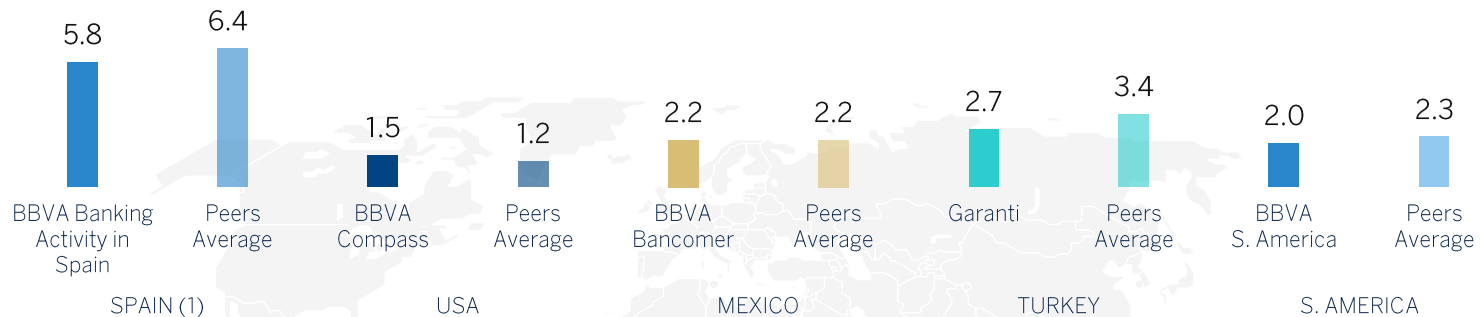
Risk Management Goal

To preserve the Group's solvency, support its strategy and ensure business development

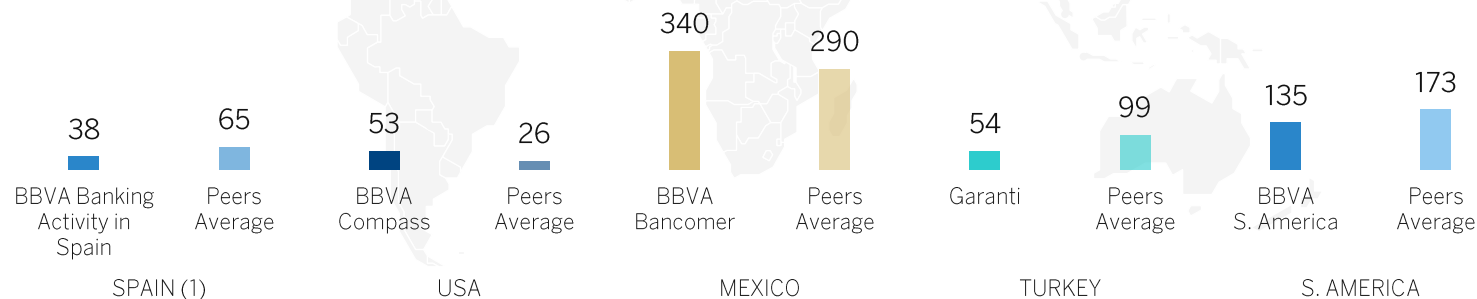
(1) Cumulative Cost of Risk

A prudent risk profile

1Q17
NPL
ratio
(%)



1Q17
Cost
of Risk
(bps)



Figures according to local data to ensure comparability. Figures as of March 2017, except for South America: Argentina (Feb.17) and Mexico (Feb.17). USA figures refer to Compass for comparison purposes.

(1) Including Non Core Real Estate, total NPL ratio would stand at 7.9% as of 1Q17 (vs. 8.2% peers average) and CoR would be 37bps (vs. 78 peers average)

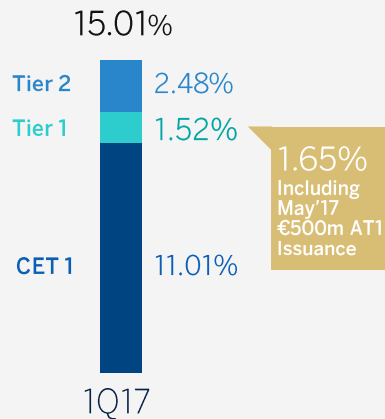


04

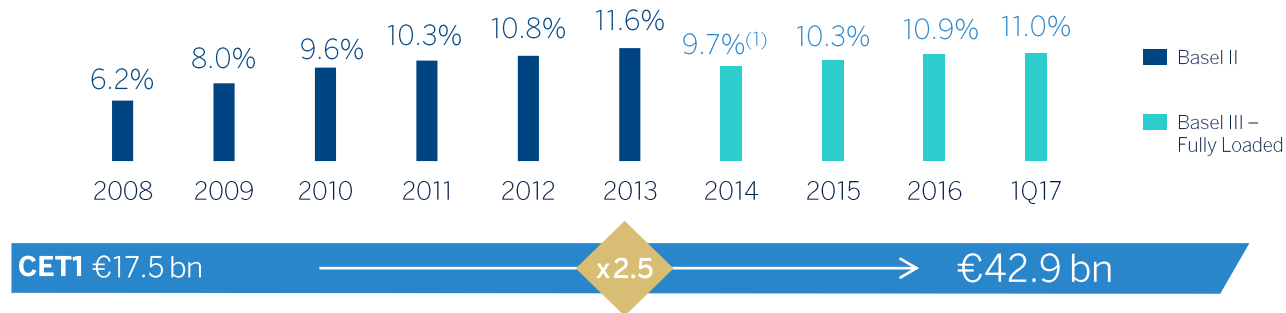
Capital

Sound capital position and proven ability to generate capital

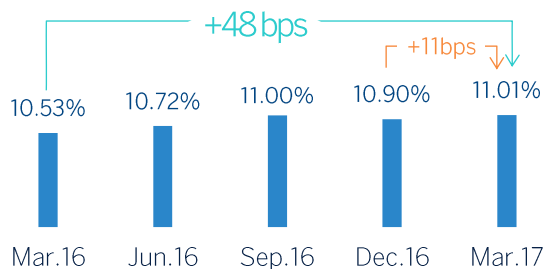
FL Capital Ratios BBVA Group 1Q17 (%)



CET1 FL Ratio – BBVA Group (%)



- 1Q17 CET1 fully loaded in line with our 11% Target
- 1.5% AT1 and 2% T2 buckets already covered on a fully-loaded basis



CET1
PHASED-IN

11.64%

CET1 FL
TARGET

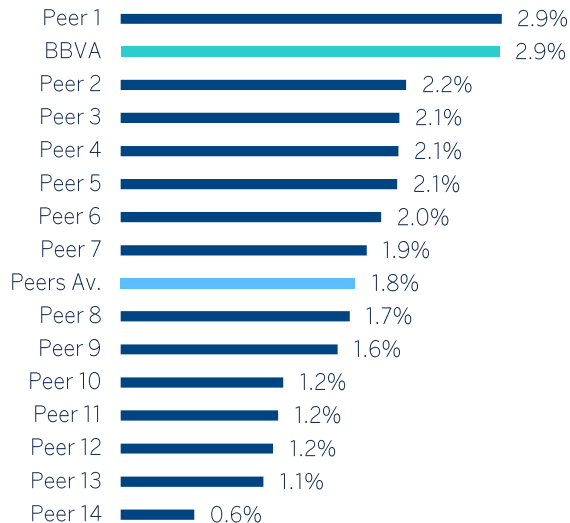
11%

(1) Pro-forma ratio including corporate operations announced and pending to be closed (acquisition of Catalunya Banc, acquisition of an additional 14.89% stake in Garanti, sale of 29.86% of CIFH and sale of a 4.9% stake in CNCB); reported ratio stood at 10.4%.

Low earnings volatility and ability to generate capital allow for lower capital needs

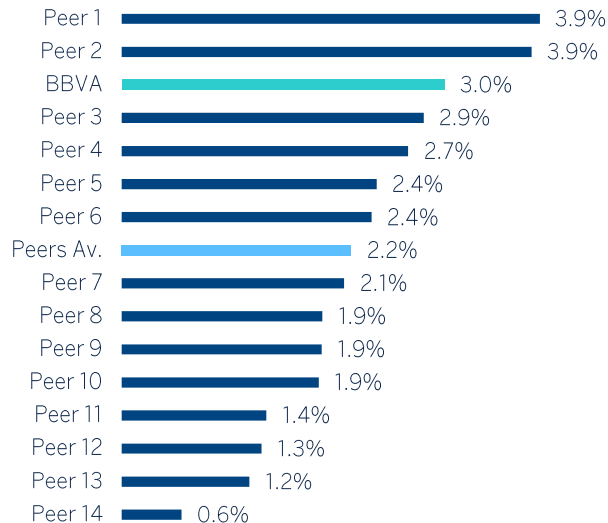
Pre-provision profit / Net Loans

(BBVA and European Peer Group ⁽¹⁾, Dec. 2016)



Pre-provision profit / RWAs

(BBVA and European Peer Group ⁽¹⁾, Dec. 2016)



In less than 4 years, BBVA is able to generate Pre-Provision Profit equivalent to its 11% CET1 FL target

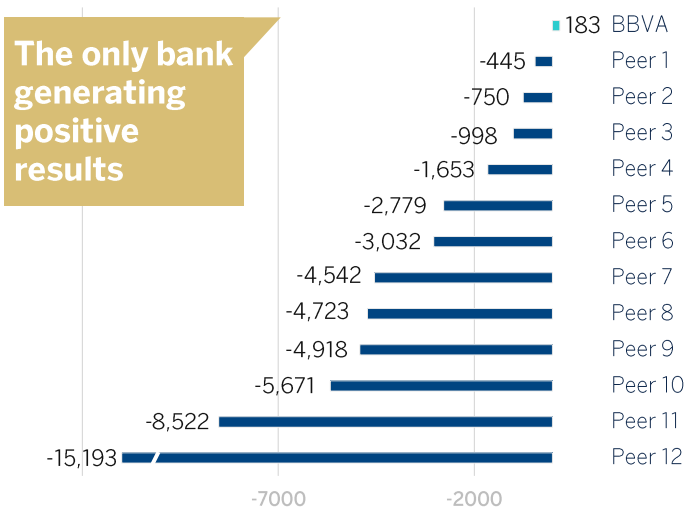
(1): European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG.

BBVA's business model provides significant room to absorb losses

BBVA in the EBA's Adverse Scenario

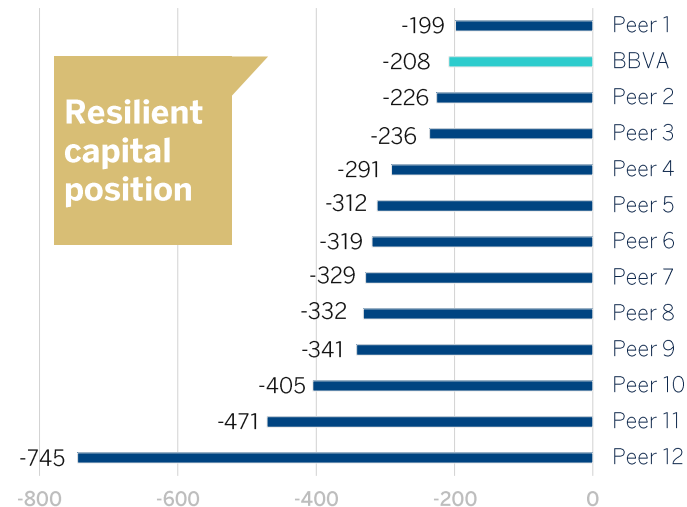
Profit generation in the adverse scenario

Cumulative 2016-2018 (€ m)



CET1 Fully Loaded ratio evolution in the adverse scenario

2015-2018 (bps)



Source: BBVA based on 2016 EBA stress test.

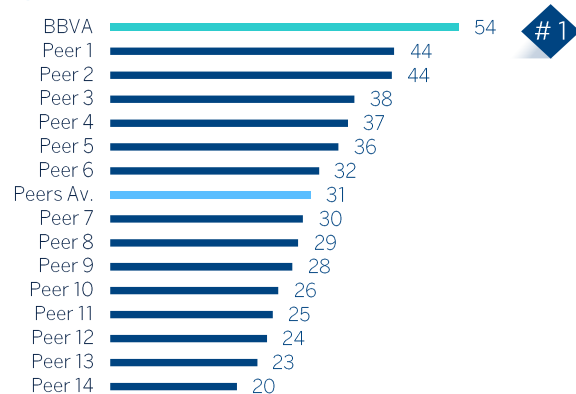
Note: Peers included: BARC, BNPP, CASA, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG and UCG.

2016 EBA stress test also evidenced BBVA's lower capital needs thanks to its ability to generate recurrent results

High quality capital

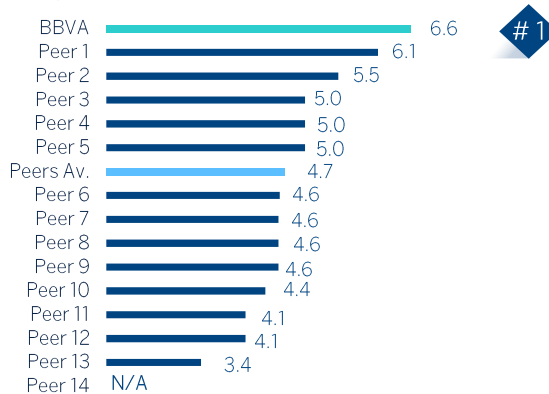
RWAs/ Total Assets

1Q17, %



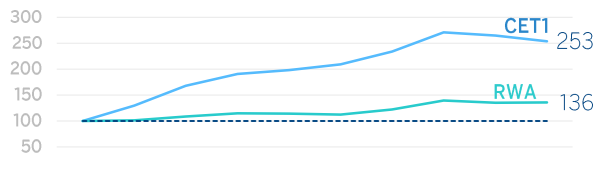
Fully-Loaded Leverage Ratio

1Q17, %

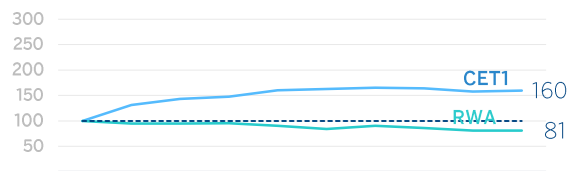


CET 1 & RWA Evolution BBVA vs European Peer Group (Base=100)

BBVA



European peers



2008 2009 2010 2011 2012 2013 2014 2015 2016 1Q17

2008 2009 2010 2011 2012 2013 2014 2015 2016 1Q17

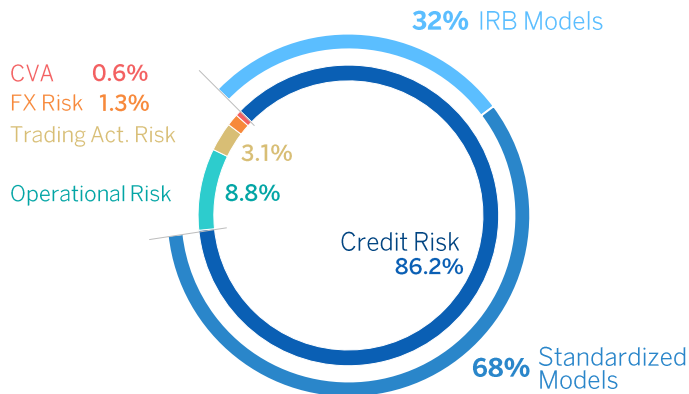
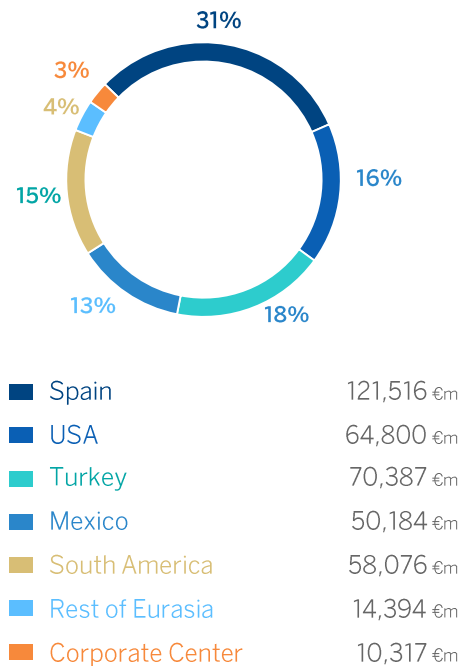
Note: European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. Aggregate data

BBVA maintains the highest RWAs density and Leverage ratio, while improving its capital ratio despite its growing balance-sheet

Risk-Weighted Assets distribution

TOTAL RWAS 1Q17

389,674 €m



Note: Distribution of RWAs as of 1Q17 by type of risk and Model, based on 1Q17 Pillar III report.

Optimizing Capital Allocation is one of BBVA's Strategic Priorities

~ 80% of the RWAs located in Investment Grade countries

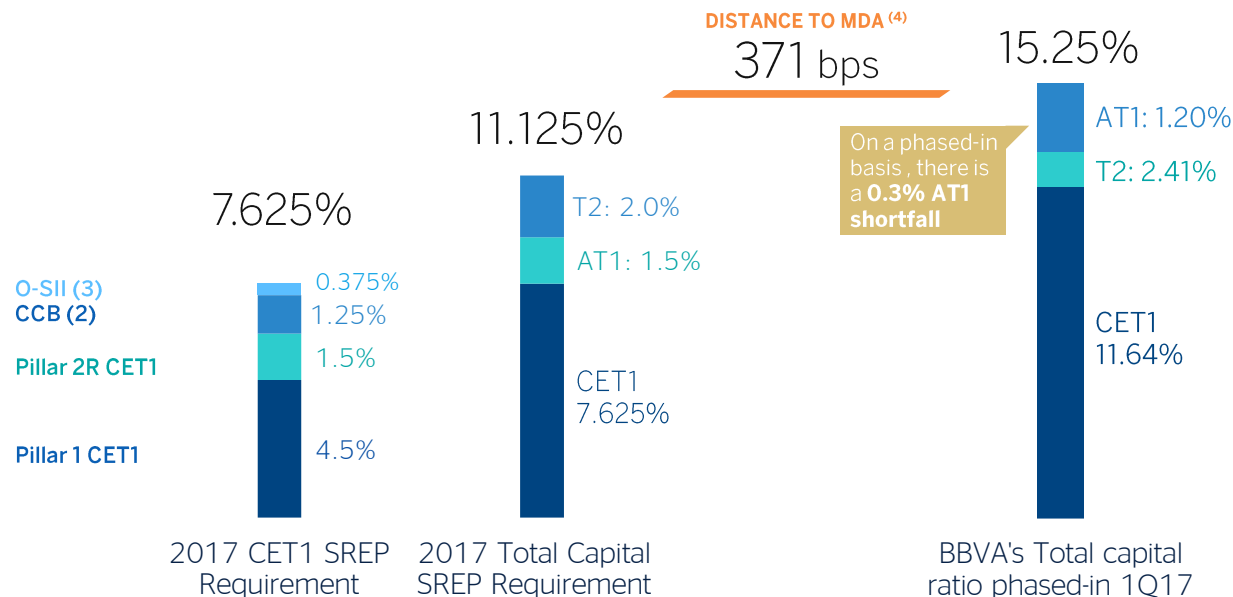
Limited usage of internal models in Credit Risk RWAs

Potential lower impact from future regulatory requirements (Basel IV)

Capital ratios well above requirements

2017 SREP Requirement and distance to MDA⁽¹⁾

1Q17



Well above 2017
Total Capital and CET1
SREP requirements

Significant buffer
to MDA: **371 bps**

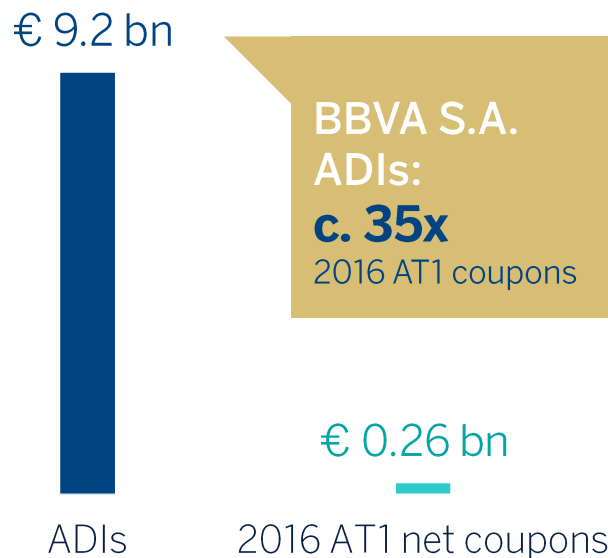
Including May'17
€500m AT1, this buffer
increases to **384 bps**

(1) Maximum Distributable Amount; (2) The Capital Conservation Buffer (CCB) stands, in fully loaded terms, at 2.5% CET1; (3) The Other Systemic Important Institution buffer (O-SII) stands, in fully loaded terms, at 0.75% CET1; (4) 371 Bps of Buffer to MDA = 11.64% 1Q17 CET1 phased-in ratio – 7.625% 2017 CET1 SREP Requirement – 0.3% AT1 Shortfall;

High level of Available Distributable Items (ADIs)

BBVA S.A. (Parent Company)

December 2016, € bn



**Significant
payment capacity
from distributable items
despite conservative
calculation**

(Share Premium not included)

**Supported by
sustainable profitability**

Note: ADIs calculated at a parent company level (BBVA S.A.) as: Net Income + Voluntary Reserves - Dividends distributed until December 31st, 2016 - AT1 coupons. BBVA does not include within the ADIs figure the Share Premium (amounting to +€24 bn as of December 31st, 2016).

FX Hedging policy

Capital

POLICY BBVA hedges c.70% of the excess capital (what is not naturally hedged by the ratio)

GOAL Reduce Consolidated CET1 volatility as a result of FX movements

CET1 FL Ratio Sensitivity to a 10% Depreciation of EM Currencies (March, 2017)

BELOW
-2b.p. For each currency
 (i.e.: TRY, MXN and Rest of EM Currencies)

P&L

POLICY BBVA hedges on average between 30%-50% of foreign subsidiaries expected net attributable income

GOAL Reduce Net Attributable Profit volatility as a result of FX movements

2017 Net Attributable Profit FX Hedging (March, 2017):

c. 50% At a Group level

c. 60% For EM Currencies
 (of which Mexico 60% and Turkey 55%)

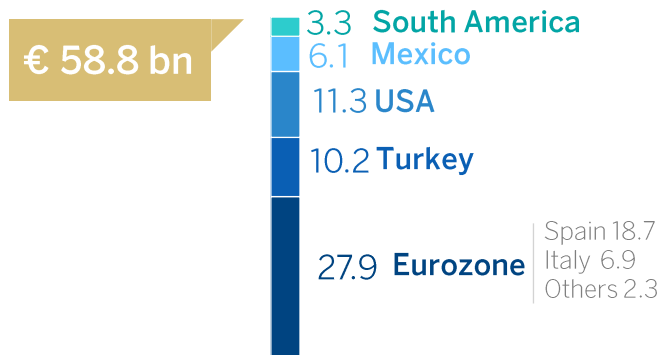
P&L hedging costs booked in the Corporate Center's NTI

BBVA maintains a prudent FX hedging policy to ensure low volatility on the CET1 ratio and limited FX impact on the P&L account

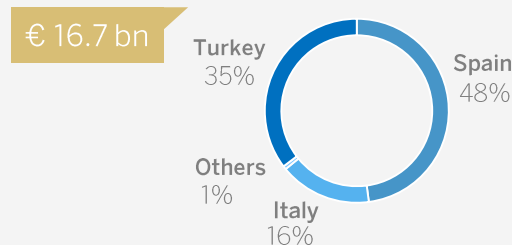
ALCO & Equity AfS Portfolio

ALCO Portfolio breakdown by region

(1Q17, € bn)



o.w. HTM Portfolio breakdown (1Q17, € bn)



Diversified portfolio
across BBVA's footprint

HTM portfolio
contributes to maintain
the overall impact of
market volatility at
sound levels

Equity AfS portfolio – Main stakes



5.3%⁽¹⁾



6.4%

(1): BBVA's own position (does not include clients' induced positions)



05

MREL

MREL: uncertainty remains but closer to the final outcome

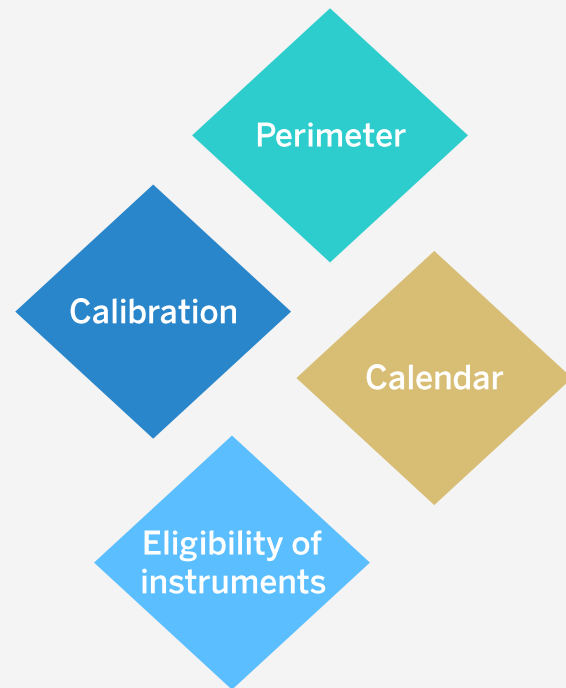
Framework

Unclear MREL requirements and calendar:

- *“As a first step, the SRB intends to set binding MREL targets at a consolidated level or appropriate sub-consolidated level according to the resolution strategy for major banking groups under its remit in 2017”* (SRB, Feb-17)
- The SRB will endeavor to establish a robust methodology for determining MREL for banking groups subject to an **MPE resolution** strategy in 2017
- Bail-in requirement at each resolution entity to be set by the local authorities in third countries
- 2.5%-3.5%/RWAs Senior debt bucket (pending final treatment)
- MREL requirements could be set in 2H17 with adequate transition periods

Upcoming Spanish regulation will allow the issuance of Senior Non-Preferred securities as a segregated intermediate class between Senior unsecured debt and Subordinated debt (strong similarity with French non-preferred senior debt).

Key themes to manage



BBVA's MREL Strategy

Hypothesis

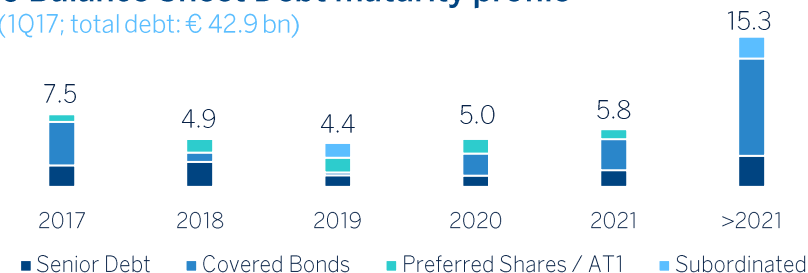
- BBVA is an O-SII entity: subject to MREL (not TLAC)
- Based on its decentralized business model, BBVA follows a MPE resolution strategy
- Perimeter: BBVA Euro subconsolidated level
- Potential transition period exceeding 4 years (similar to UK framework)
- Expected Rating for BBVA Senior Non-Preferred: Baa3 (Moody's)/BBB(S&P)/A-(Fitch)

BBVA's Strategy: migrating the liability structure

- Low funding needs for the remainder of 2017. Funding maturities in the next 3 years amount to roughly € 17 bn

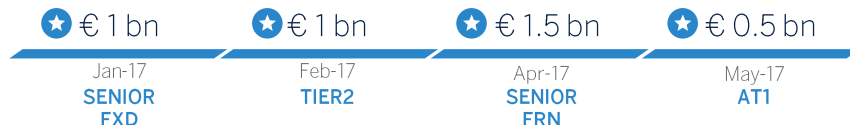
€ Balance Sheet Debt maturity profile

(1Q17; total debt: € 42.9 bn)



- BBVA is following the strategy of migrating ineligible MREL instruments into eligible ones

Last BBVA issuances





06

Liquidity & Funding

Liquidity & Funding

Self-sufficient subsidiaries from a liquidity point of view, with robust supervision and control by parent company

Retail profile of BBVA Group balance sheet with limited dependence on wholesale funding

Parent and subsidiaries proven ability to access the wholesale funding markets (medium & long term) on a regular basis

Ample high quality collateral available, compliant with regulatory liquidity requirements at a Group and Subsidiary level

Principles of BBVA Group's self-sufficient business model

Subsidiaries

- Self-sufficient balance-sheet management
- Own capital and liquidity management
- Market access with its own credit, name and rating
- Responsible for doing business locally

Corporate Center

- Policy guidelines for capital and liquidity / ALCO supervision
- Common risk culture



Decentralized model

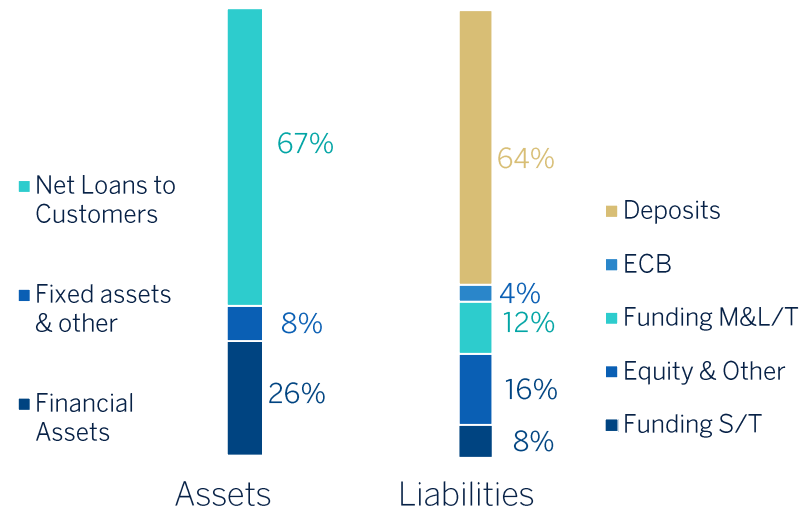
Advantages

- Market discipline and proper incentives / sustainable credit growth
- Medium term orientation / consistent with retail banking
- Natural firewalls / limited contagion
- Safeguards financial stability / proven resilience during the crisis
- Helps development of local capital markets
- Buffers in different balance sheets

No liquidity transfers between the parent and subsidiaries or among subsidiaries

Financial soundness based on the funding of lending activity

BBVA Group Liquidity balance sheet ⁽¹⁾ (1Q17)



(1) Management liquidity balance sheet (net of interbank balances and derivatives)

BBVA Group Liquidity metrics (1Q17)

	Euroz. ⁽²⁾	USA	Mexico	Turkey	S. Amer
LTD	109%	93%	95%	119%	100%
LCR	130%	142% ⁽³⁾	112%	110%	well >100%

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

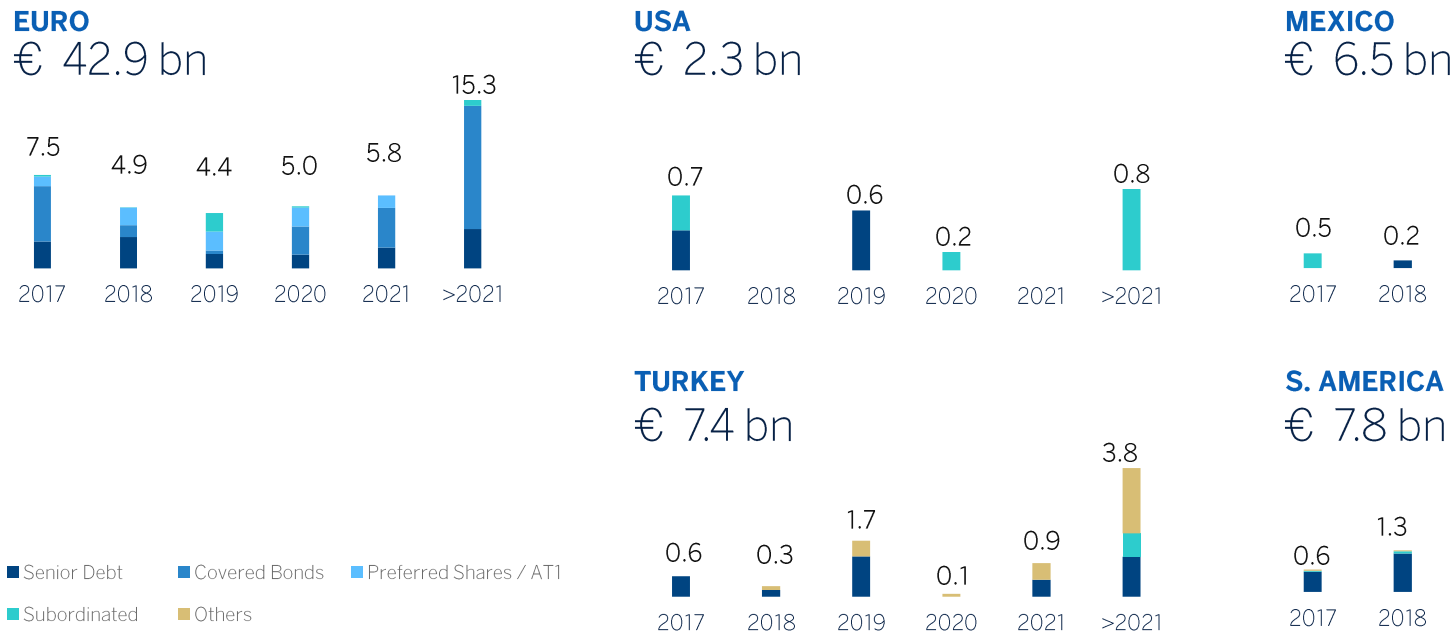
(3) Compass LCR calculated according to local regulation (Fed Modified LCR)

**Comfortable
liquidity position**

**LCR ratios clearly above regulatory requirements (> 80% in 2017),
both at a Group level and in all banking subsidiaries**

Broaden geographical diversification of access to market

Medium & long-term wholesale funding maturities (1Q17; bn €)



Outstanding amounts as of March 2017

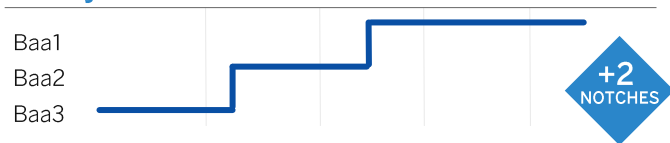
Ability to access the funding markets in all our main subsidiaries
using a diversified set of debt instruments

BBVA Group Ratings

Latest Rating Actions

Three major agencies – Long Term Issuer /
Senior Unsecured Rating

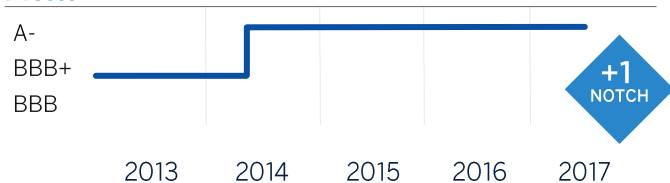
Moody's



S&P



Fitch



BBVA's Ratings

	Moody's	S&P	Fitch	DBRS	Scope
Outlook Issuer/Senior	Stable	Positive	Stable	Stable	Stable
Investment grade	Aaa Aa1 Aa2 CB Aa3 A1 A2 A3 Baa1 Senior Baa2 Baa3 T2	AAA AA+ AA AA- A+ CB A A- BBB+ Senior BBB BBB- T2	AAA AA+ AA AA- A+ A A- Senior BBB+ T2 BBB BBB-	AAA AA (H) AA CB AA (L) A (H) A Senior A (L) BBB (H) T2 BBB BBB (L)	AAA CB AA+ AA AA- A+ A Senior A- BBB+ BBB BBB-
Non Investment Grade	Ba1 Ba2 AT1 Ba3 B1 B2 B3 (...)	BB+ BB BB- B+ B B- (...)	BB+ BB AT1 BB- B+ B B- (...)	BB (H) BB BB (L) B (H) B B (L) (...)	BB+ AT1 BB BB- B+ B B- (...)

Note: CB = Covered Bonds

BBVA's rating has improved
since end 2013

New methodologies have improved BBVA's
absolute and / or relative rating position vs. peers



07

Transformation Strategy

Defined strategic path

Our Purpose

*“To bring the age
of opportunity
to everyone”*



Six Strategic Priorities

-  New standard in customer experience
-  Drive digital sales
-  New business models
-  Optimize capital allocation
-  Unrivalled efficiency
-  A first class workforce

We are BBVA. We create opportunities

More Engaged and Satisfied customers as a result of amazing customer experience

Customer Interaction (Average customer¹⁾)

4
times
per year



40
times
per year



150
times
per year



Channel NPS at BBVA (Spain Dec-16)

32%  #1

43%  #1

63%  #1

BBVA Leading in NPS (Dec-16)



#1



#1



#1



#1



#1



#1



#1



#1

Attractive and
intuitive design

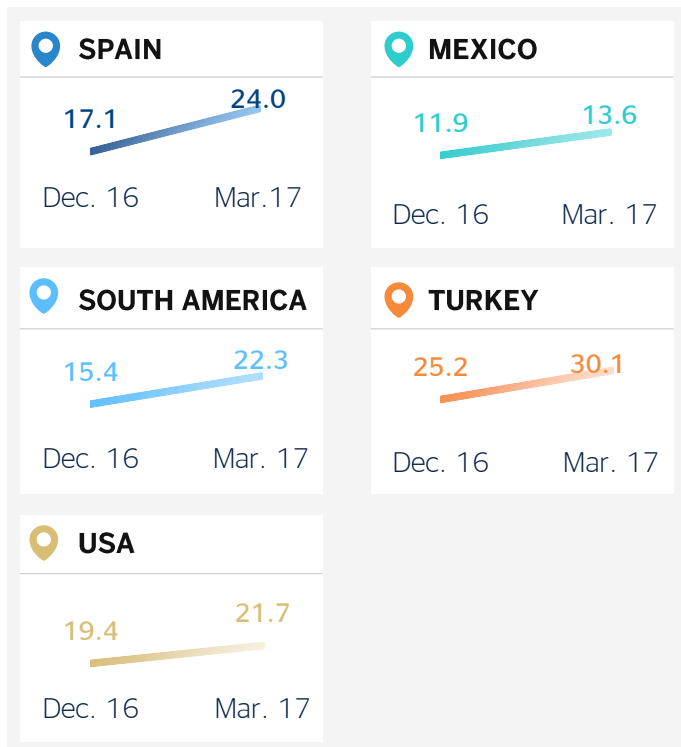
Transparent
& clear offer

Revolution of the
small things

Sales and digital customers grow exponentially as we broaden our digital offer

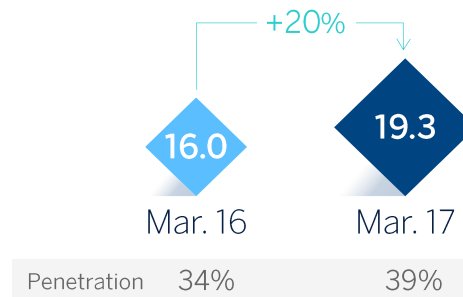
Digital Sales

(% of total sales YtD, # of transactions)



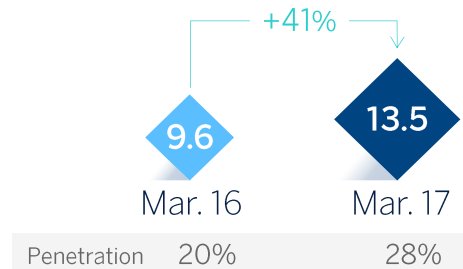
Digital Customers

BBVA Group (Million, % penetration)



Mobile Customers

BBVA Group (Million, % penetration)



Growing
across all our
franchises

Still room
for growth

APPENDIX

BBVA Group 1Q17 Profit & Loss

Capital Base: BBVA Group & BBVA S.A.

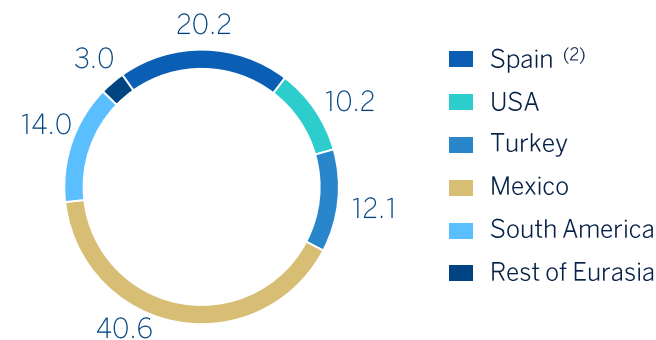
Debt Issuances - 2017

Amortized notes - 2017

BBVA Group 1Q17 Profit & Loss

BBVA Group (€m)	1Q17	Change 1Q17/1Q16	
		%	% constant
Net Interest Income	4,322	4.1	9.2
Net Fees and Commissions	1,223	5.4	9.4
Net Trading Income	691	93.5	n.s.
Other Income & Expenses	146	23.6	-0.1
Gross Income	6,383	10.3	15.0
Operating Expenses	-3,137	-1.2	1.8
Operating Income	3,246	24.2	31.5
Impairment on Financial Assets	-945	-8.6	-5.1
Provisions and Other Gains and Losses	-236	-2.7	-1.8
Income Before Tax	2,065	54.3	67.6
Income Tax	-573	58.2	77.7
NI ex Corporate Operations	1,492	52.9	64.0
Non-controlling Interest	-293	9.8	21.5
Net Attributable Profit	1,199	69.0	79.2

Net attributable profit ⁽¹⁾



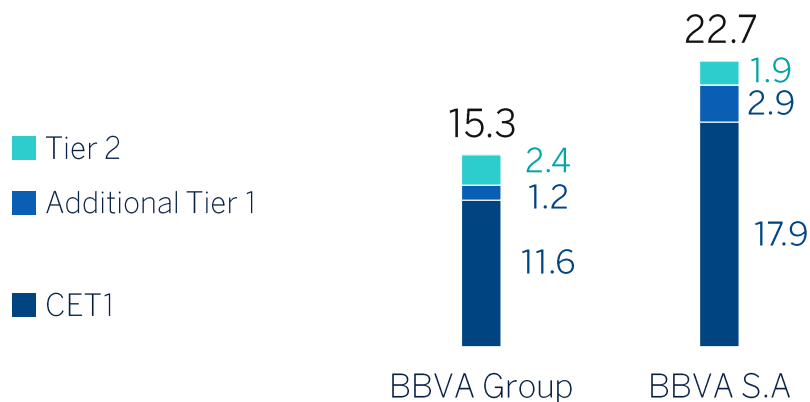
(1) Excludes the Corporate Center

(2) Includes the Areas Banking activity in Spain and Non Core Real Estate

Capital Base: BBVA Group & BBVA S.A.

Phased-in capital ratios

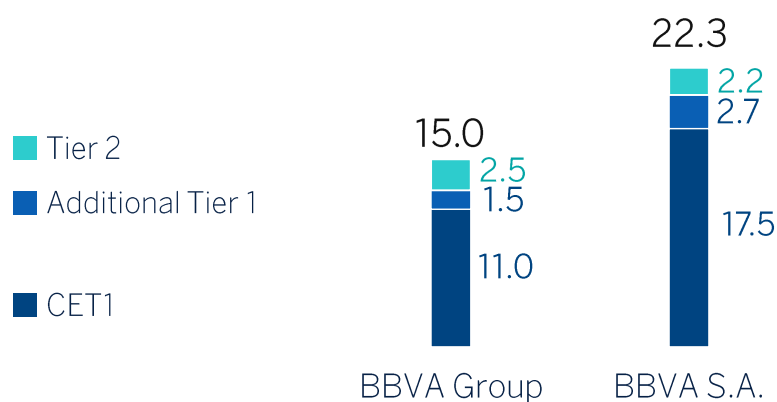
1Q17 (%)



CET1	€ 45,358 m	€ 36,005 m
AT1	€ 4,670 m	€ 5,936 m
T2	€ 9,397 m	€ 3,856 m
Total Capital Base	€ 59,425 m	€ 45,797 m
RWA	€ 389,674 m	€ 201,666 m

Fully-loaded capital ratios

1Q17 (%)



CET1	€ 42,888 m	€ 35,211 m
AT1	€ 5,923 m	€ 5,403 m
T2	€ 9,653 m	€ 4,389 m
Total Capital Base	€ 58,464 m	€ 45,003 m
RWA	€ 389,674 m	€ 201,666 m

Debt Issuances - 2017

BBVA, S.A.

Issuer	Product	Issue Date	Call Date	Maturity	Nominal Currency (M)	Nominal € (M)	Coupon	Isin
BBVA SA	AT1	May-17	May-22	Perp	500	500	5.875%	XS1619422865
BBVA SA	Tier 2	May-17	-	May-27	CHF 20 M	18	1.60%	XS1615673701
BBVA SA	Tier 2	May-17	-	May-27	150	150	2.541%	XS1615674261
BBVA SA	Tier 2	Mar-17	Mar-27	Mar-32	\$ 120 M	107	5.70%	XS1587857498
BBVA SA	Tier 2	Mar-17	-	Mar-27	53	53	fixed 3% (2 yr) - floating CMS10y + 1.30% (8 yr)	XS1579039006
BBVA SA	Tier 2	Feb-17	-	Feb-32	165	165	4.00%	XS1569874503
BBVA SA	Tier 2	Feb-17	-	Feb-27	1000	1000	3.50%	XS1562614831
BBVA SA	Senior Unsec	Apr-17	-	Apr-22	1500	1500	3M+0.60%	XS1594368539
BBVA SA	Senior Unsec	Jan-17	-	Jan-22	1000	1000	0.625%	XS1548914800

Garanti

Issuer	Product	Issue Date	Call Date	Maturity	Nominal currency	Nominal EUR	Coupon	Isin
Garanti	Tier 2	May-17	May-22	May-27	\$ 750 M	670	6.125%	XS1617531063
Garanti	Senior Unsec	Mar-17	-	Mar-23	\$ 500 M	446	5.875%	XS1576037284

€ = 1.12 \$
€ = 1.09 CHF

Amortized notes - 2017

BBVA International Preferred SA Unipersonal

Product	Issue Date	Redemption	Outstanding currency (M)	Outstanding € (M)	Coupon
Preferred	Apr-07	Apr-17	\$ 600 M	536	5.919%
Preferred	Sep-06	Mar-17	164	164	3ME+1.95%
Preferred	Sep-05	Mar-17	86	86	3ME+1.65%

BBVA Bancomer

Product	Issue Date	Redemption	Outstanding currency (M)	Outstanding € (M)	Coupon
Tier 2	May-07	May-17	\$ 500 M	446	6%

BBVA Continental

Product	Issue Date	Redemption	Outstanding currency (M)	Outstanding € (M)	Coupon
Tier 2	May-07	May-17	PEN 40 M	11	5.85%

BBVA follows an economic call policy



BBVA Creating
Opportunities

Fixed Income Investors

Presentation 1Q17

