BBVA Creating Opportunities

1Q17 Results

April, 27th 2017

Carlos Torres Vila
Chief Executive Officer

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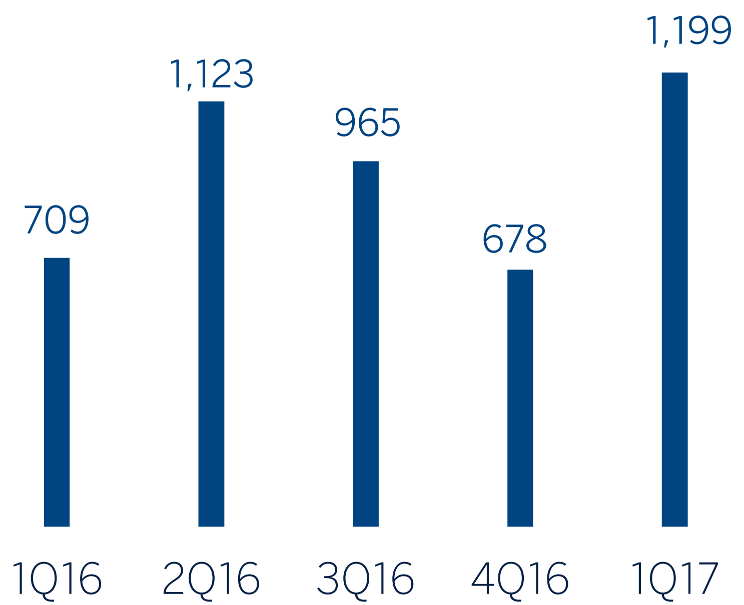
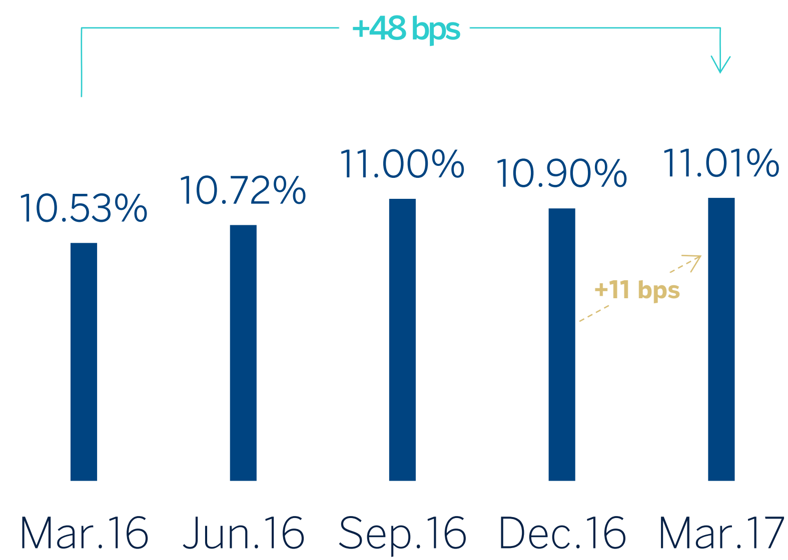
Excellent Results in the Quarter

Net Attributable Profit
Quarterly evolution (€m)



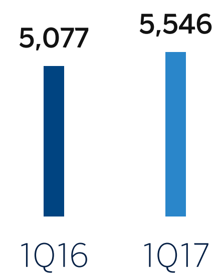
CET1 fully-loaded – BBVA Group
Quarterly evolution (%)



1Q17 Highlights

Core revenues growth

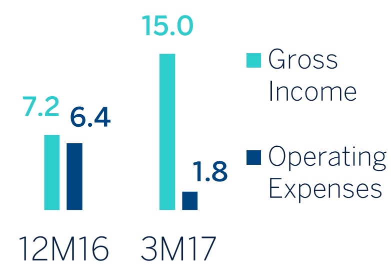
Net interest income and fees
(€m constant)



+9.2%

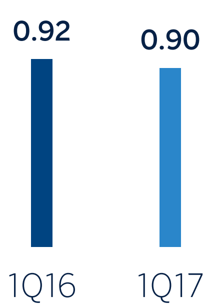
Cost control

Gross income vs. Op. Expenses
(YtD, %, €m constant)



Sound asset quality

Cost of risk
(Quarterly, %, €m)



Strong capital & liquidity ratios

Core Capital CRD IV
(Fully-loaded)

11.01%

Leverage ratio
(Fully-loaded)

6.6 %

LCR > 100%

(BBVA Group and all subsidiaries)

Relevant transactions

Additional 9.95% stake in Garanti (*)

- ✓ Net Attributable impact: **11 €m**
- ✓ CET1 FL impact: **-17 b.p.**

CNCB disposal

- ✓ Net Attributable impact: **174 €m**
- ✓ CET1 FL impact: **+4 b.p**.

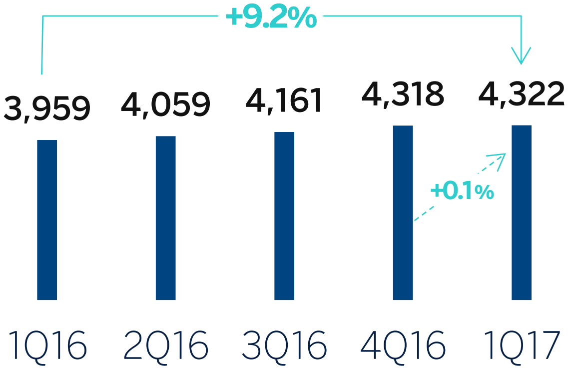
(*) Included since March, 1st

Profit & Loss

BBVA Group (€m)	1Q17	Change 1Q17/1Q16 %	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**

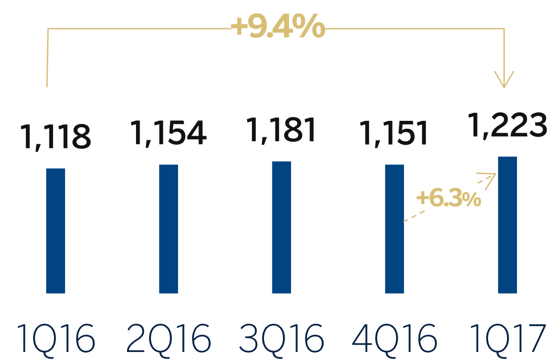
Earnings - Gross Income

Net Interest Income
(€m constant)



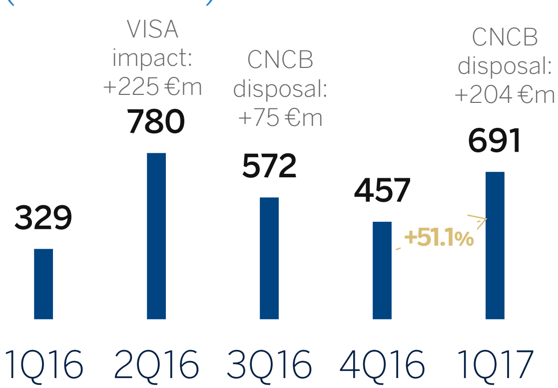
- Significant growth rate

Net Fees and Commissions
(€m constant)



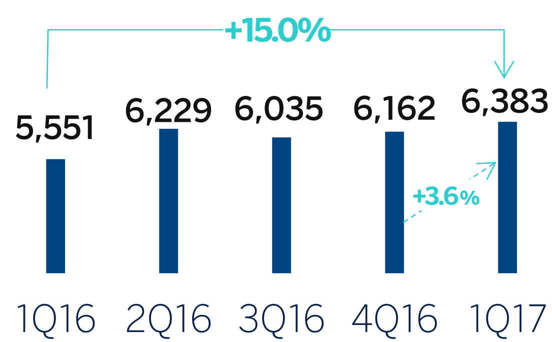
- Good trend in all areas

Net Trading Income
(€m constant)



- Strong CIB (*) results and CNCB disposal

Gross Income
(€m constant)



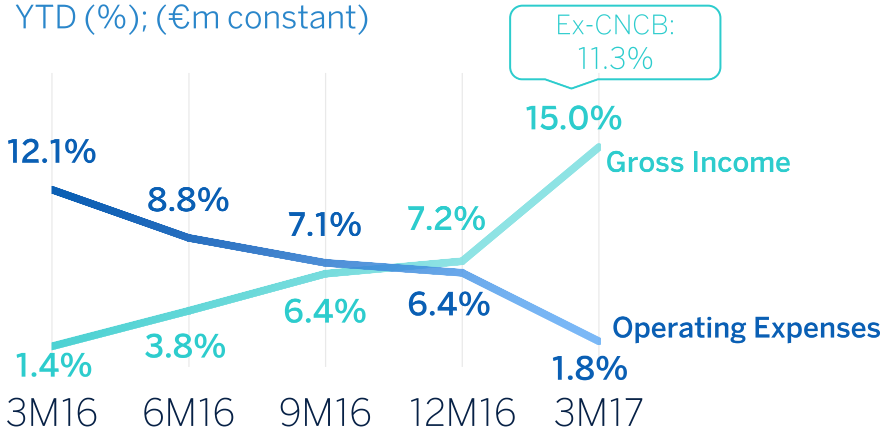
- Supported by core revenues and NTI

(*) Corporate and Investment Banking.

Operating Expenses

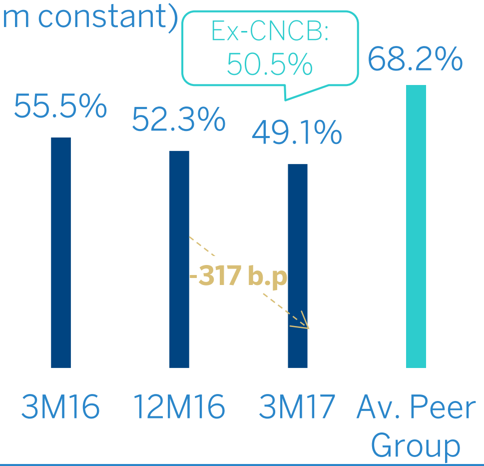
Group Operating Jaws

YTD (%); (€m constant)



Efficiency Ratio

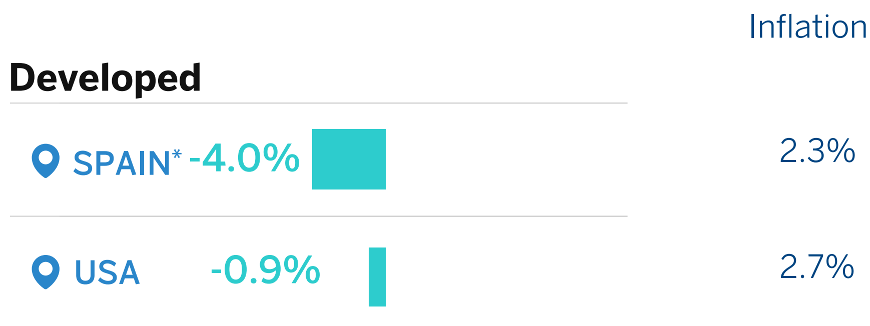
(€m constant)



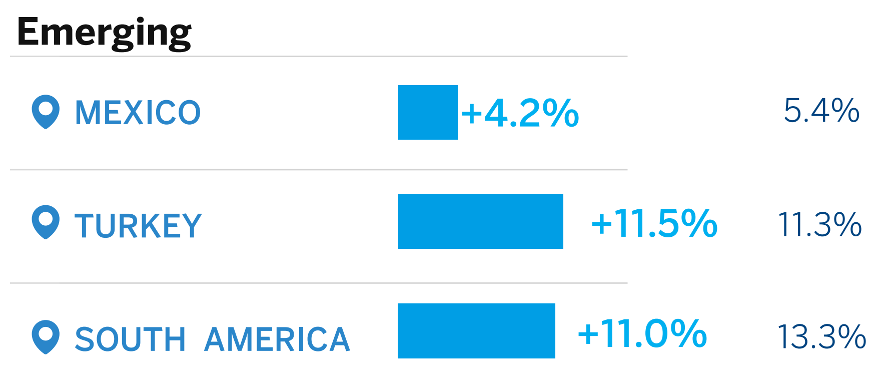
European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCI. European Peer Group figures as of December 2016. BBVA figures as of March 2017.

1Q17 vs. 1Q16

(€m constant)



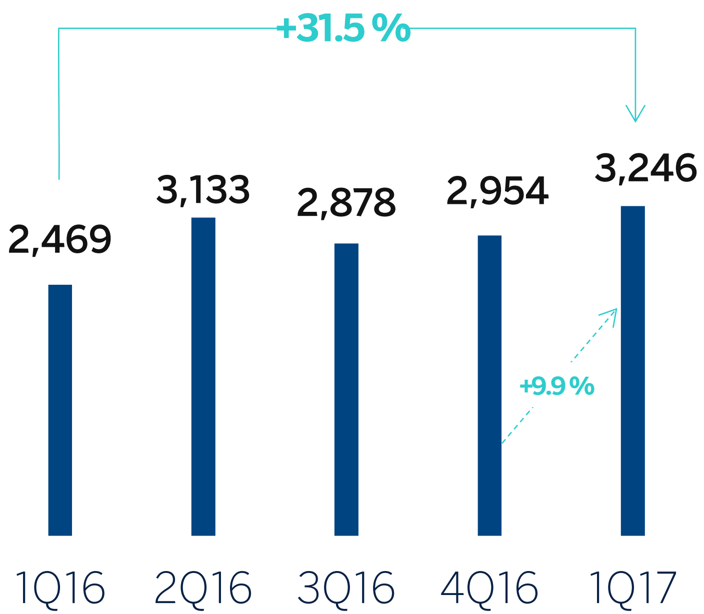
(*) Spain includes banking and non core real-estate activities.



Efficiency, a key strategic priority

Earnings - Operating Income

1Q17 vs. 1Q16
(€m constant)



1Q17 vs. 1Q16
(€m constant)

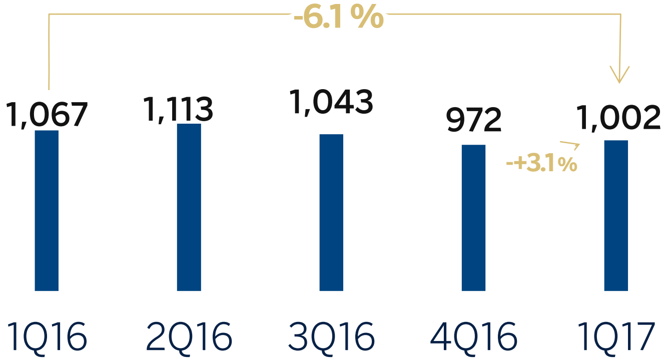
SPAIN BANKING ACTIVITY	+22.6%
USA	+20.8%
MEXICO	+16.9%
TURKEY	+28.7%
SOUTH AMERICA	+3.5%

Growth in all areas

Risk Indicators

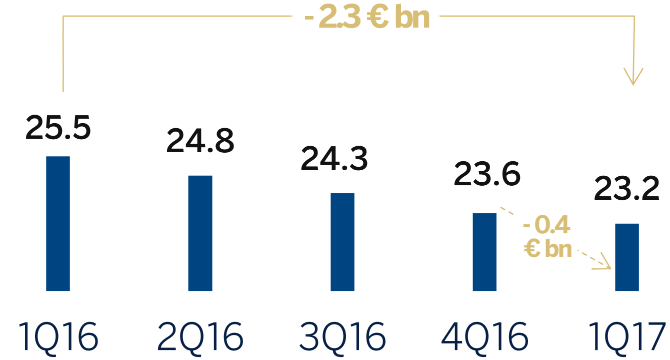
Total Impairments (Financial Assets and RE)

(€m constant)



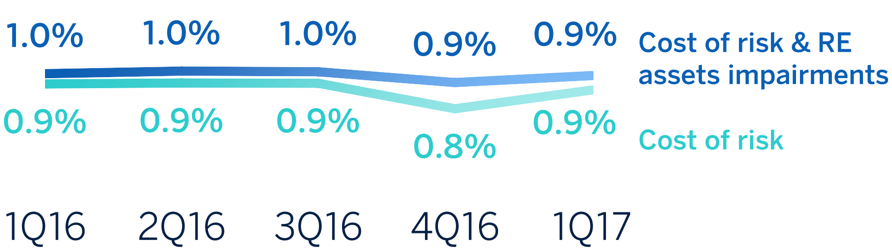
NPLs

(€bn)



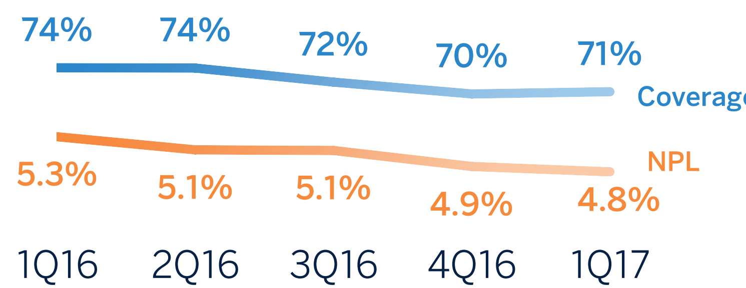
Cost of risk

YTD (%)



NPL & Coverage ratios

(%)

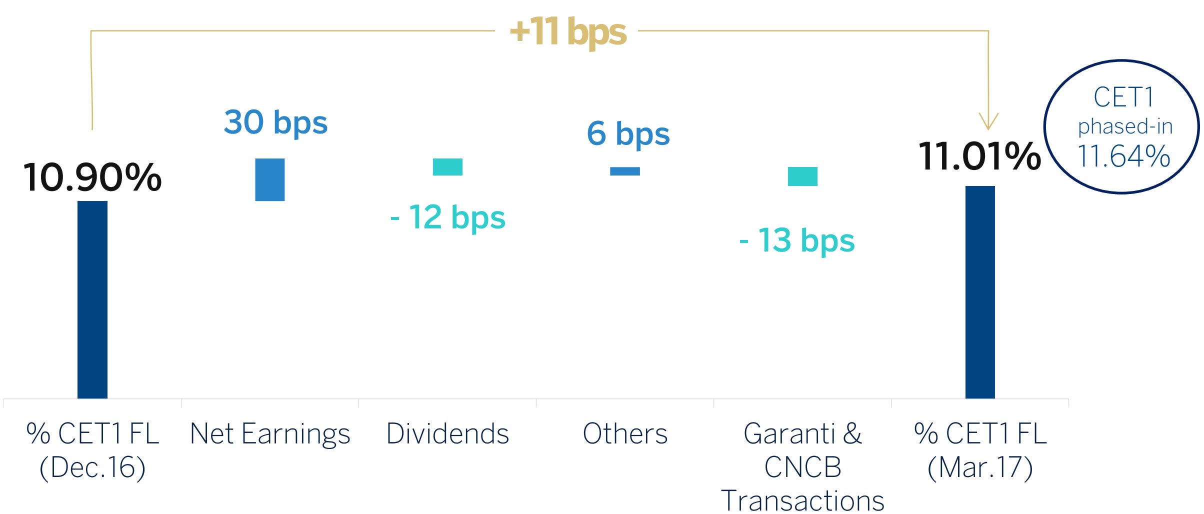


Sound asset quality

Capital Ratios

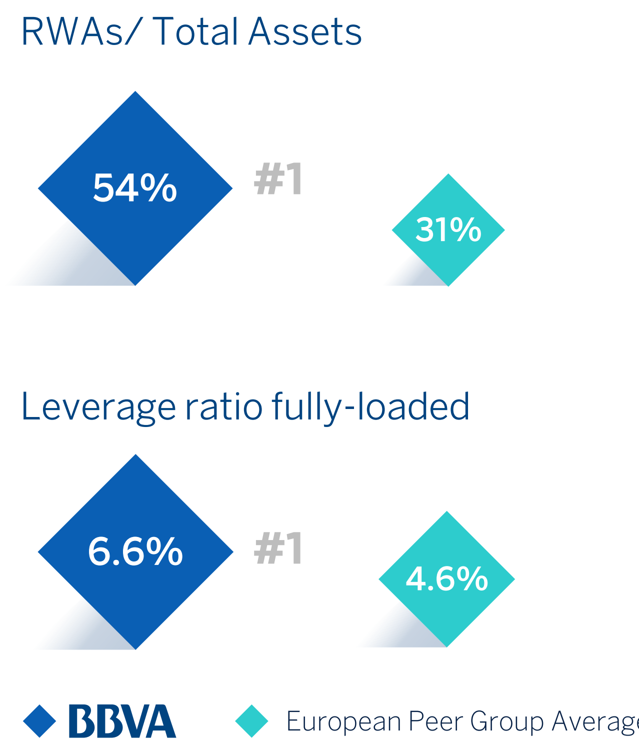
CET1 fully-loaded – BBVA Group

QoQ Evolution (%, bps)



High quality capital

(%)



European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCI. European Peer Group figures as of December 2016. BBVA figures as of March 2017
Others mainly includes positive market related impacts (FX and mark to market of AFS portfolio).

In line with our 11% CET1 FL target

Transformation Focused on our Customers

Above the Glass

Revenue streams

- Customer Experience
- Digital Sales
- Advisory
- Relationship Model

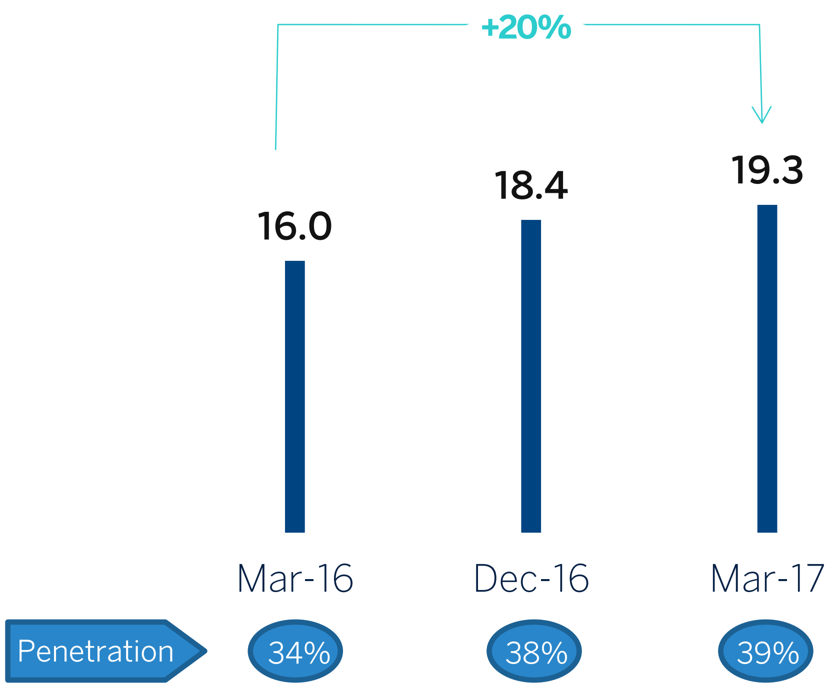
Below the Glass

Efficiencies

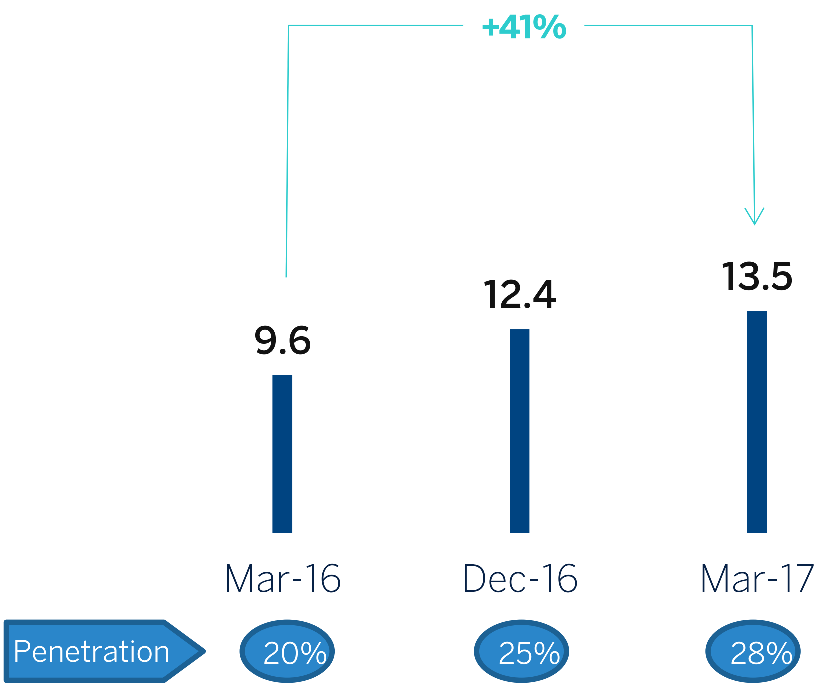
- Operations
- Technology and Platforms
- Agile Organization

Digital Customers

Digital Customers– BBVA Group
(Million, % penetration)



Mobile Customers – BBVA Group
(Million, % penetration)

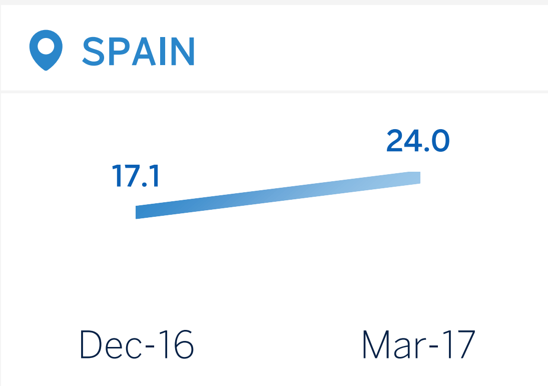


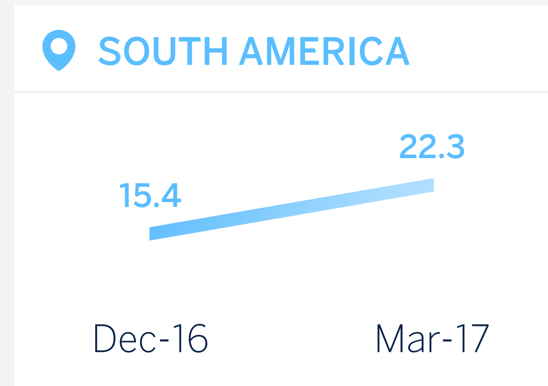
Paraguay and Uruguay as of December 2016.

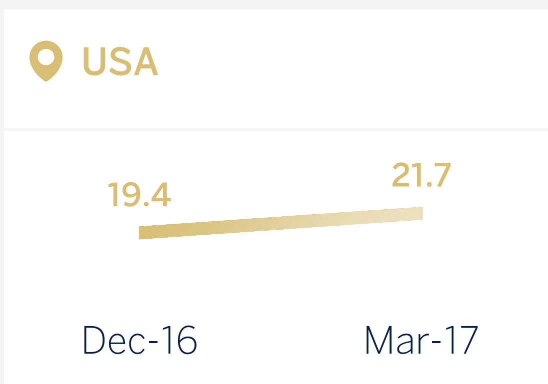
Continuous growth

Digital Sales

(% of total sales YtD, # of transactions)







Figures have been restated due to changes in the inclusion of some products

Growing weight in all franchises

Customer Experience Improvements in the Quarter

Relationship Model

- Fast Track in Branches (Spain)
- New Public Web (USA)
- Garanti Bank Facebook Messenger BOT (Turkey)
- Alo Garanti Free Speech (Turkey)
- Front Banking Tool (Peru)

Products & Functionalities

- BBVA Cashup (Spain)
- "Mis recibos" App (Spain)
- Signature Express (USA)
- SMEs Digital Acceptance Certificate (USA)
- New Mobile Banking Dashboard (Turkey)
- Login via Eye Scanning (Turkey)
- Financial Health Check Up (Mexico)
- One Click Credit Card (Argentina)
- On/Off Buttom for Debit Cards (Chile)
- Deposits on Line (CDT) (Colombia)
- "Adelanto de Nómina" App (Colombia)
- "Provinet Empresas Móvil" (Venezuela)
- Theft Insurance Through ATM (Peru)

01
Business Areas

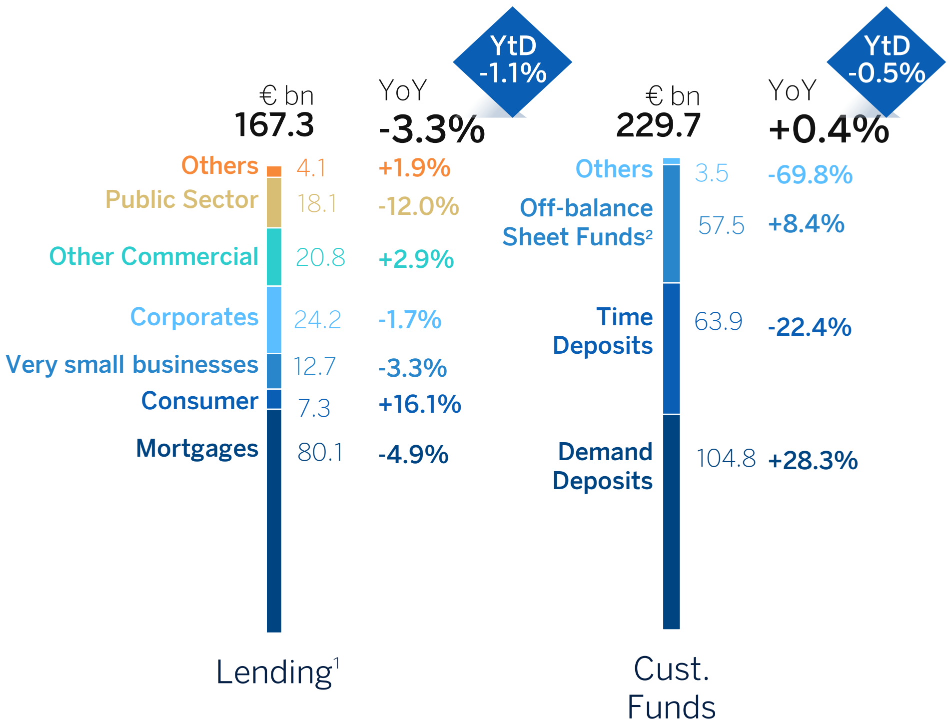
Spain Banking Activity – Profit & Loss

Spain Banking Activity (€m)	1Q17	Change 1Q17/1Q16 %	Change 1Q17/4Q16 %
Net Interest Income	**935**	**-2.4**	**-3.8**
Net Fees and Commissions	382	-1.4	8.6
Net Trading Income	224	n.s.	28.4
Other Income & Expenses	134	-2.4	n.s.
of which: Insurance	108	-2.5	18.7
Gross Income	**1,676**	**7.4**	**14.0**
Operating Expenses	-856	-4.0	-3.6
Operating Income	**821**	**22.6**	**40.8**
Impairment on Financial Assets (net)	-165	-36.0	n.s.
Provisions (net) and other gains (losses)	-128	n.s.	-78.6
Income Before Tax	**528**	**48.7**	**n.s.**
Income Tax	-152	37.0	n.s.
Net Attributable Profit	**375**	**54.2**	**n.s.**

- NII negatively impacted by CIB business (lower contribution from Global Markets and sale of securities portfolios)
- Good trend in fees and NTI due to CIB
- Cost reduction and lower impairments
- Restructuring costs to gain efficiencies (148 €m in 1Q17)

Spain Banking Activity – Activity & Spreads

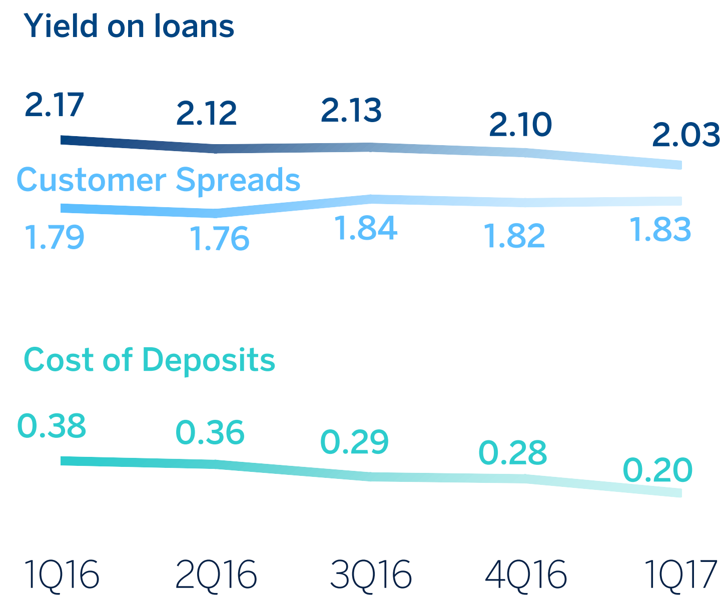
Activity (mar-17)



- Deleveraging continues in mortgages and public sector
- New loan production growth in commercial segments
- A more profitable funding mix

Customer Spread

(%)

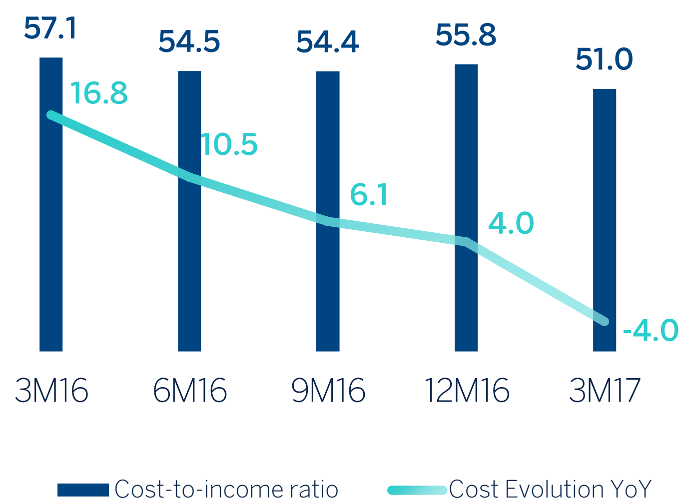


- Loan yield reduction due to Euribor repricing
- Lower funding costs

(1) Performing loans under management. (2) Includes mutual funds, pension funds and other off balance sheet funds. Note: Activity excludes repos

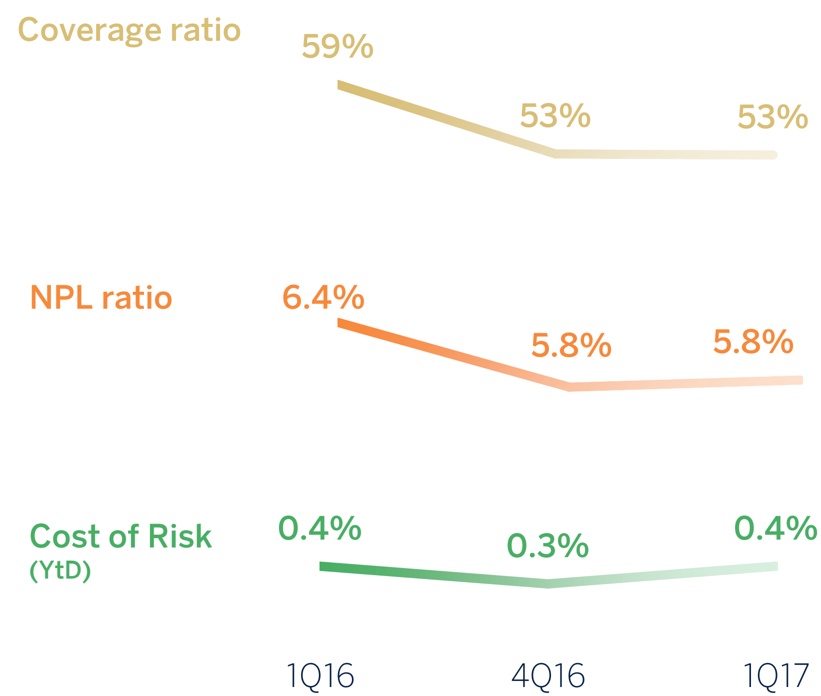
Spain Banking Activity - Key Ratios

Efficiency
(%)



- Cost reduction as a key P&L driver in 2017

Risk Indicators

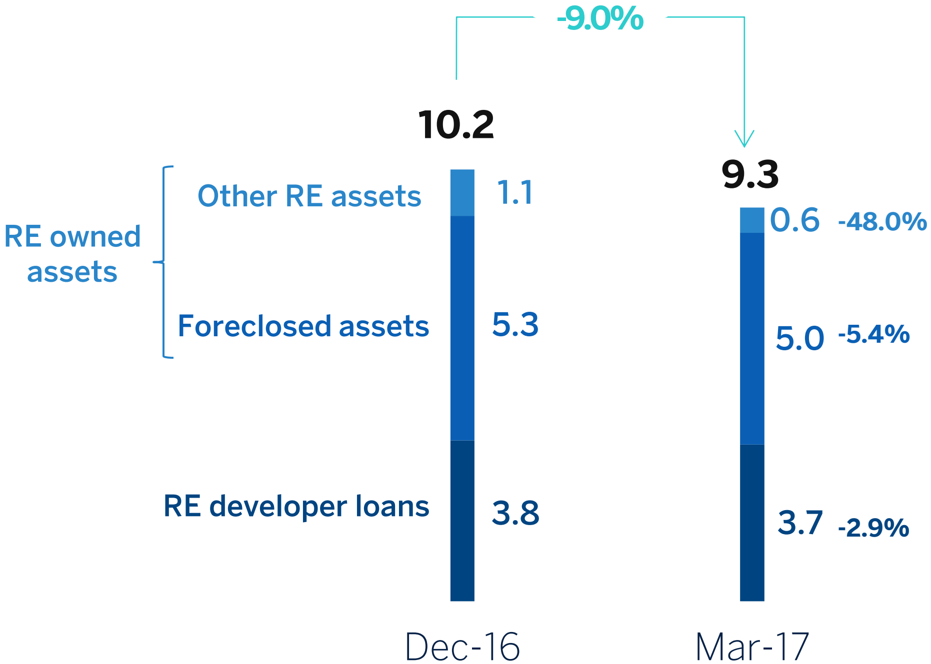


- Good underlying trends

Non Core Real Estate - Highlights

Net exposure

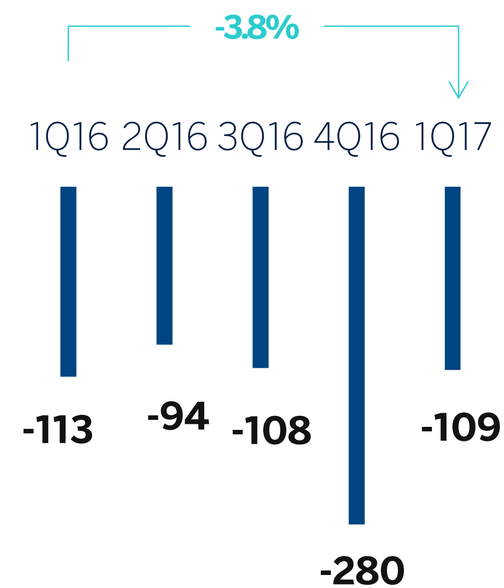
(€bn)



- Continued focus on accelerating sales, leveraging RE market recovery
- Significant reduction in exposure through wholesale transactions

Net attributable profit

(€m)



- Decrease loan-loss provisions + RE impairments
- Negative impact from wholesale transactions

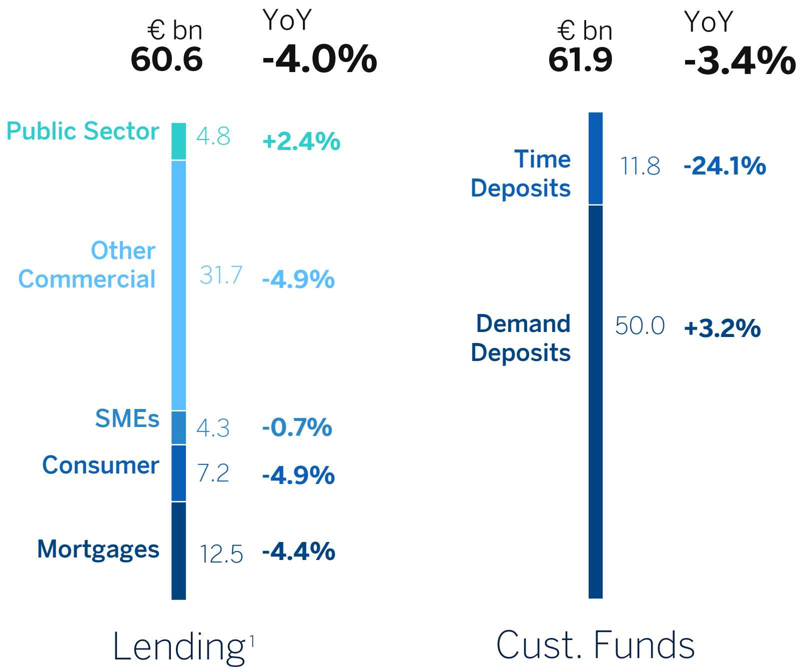
USA – Profit & Loss

USA (constant €m)	**1Q17**	**Change 1Q17/1Q16** %	**Change 1Q17/4Q16** %
Net Interest Income	**535**	**8.2**	**-0.6**
Net Fees and Commissions	175	15.5	8.8
Net Trading Income	33	-31.2	32.5
Other Income & Expenses	-12	n.s.	-36.7
Gross Income	**732**	**5.9**	**3.7**
Operating Expenses	-470	-0.9	-2.6
Operating Income	**262**	**20.8**	**17.1**
Impairment on Financial Assets (net)	-75	-23.9	n.s.
Provisions (net) and other gains (losses)	-4	-90.5	n.s.
Income Before Tax	**184**	**n.s.**	**-15.0**
Income Tax	-49	83.6	-7.8
Net Attributable Profit	**134**	**n.s.**	**-17.3**

- Strong start to the year
- Growing revenues supported by recurrent income
- Decreasing costs and impairments

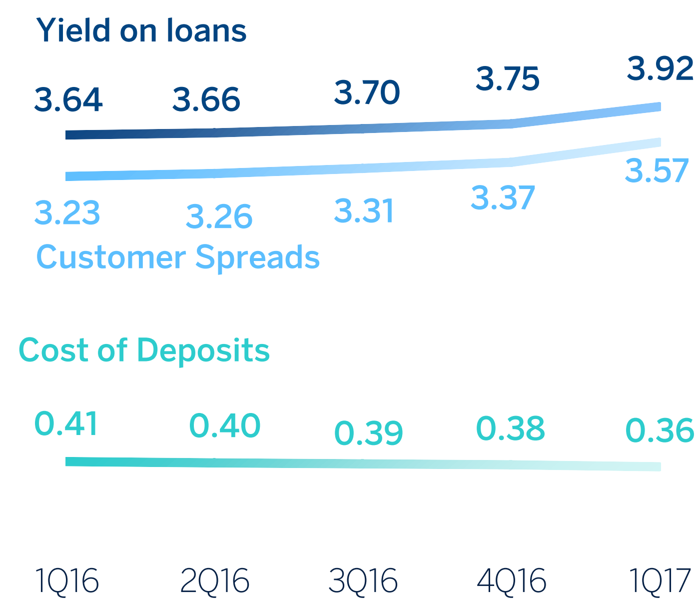
USA – Activity & Spreads

Activity (mar-17)
(constant €)



- Lower commercial volumes
- Focus on growing our consumer business
- Improved funding mix

Customer Spread*
(%)



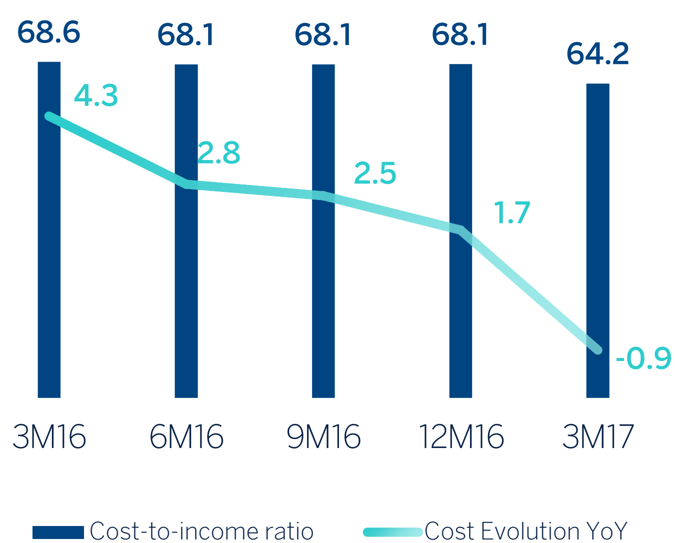
- Excellent management of spreads: Higher yield with rising rates and control of cost of deposits

(1) Performing loans under management.
Note: Activity excludes repos.

(*) USA ex NY business activity

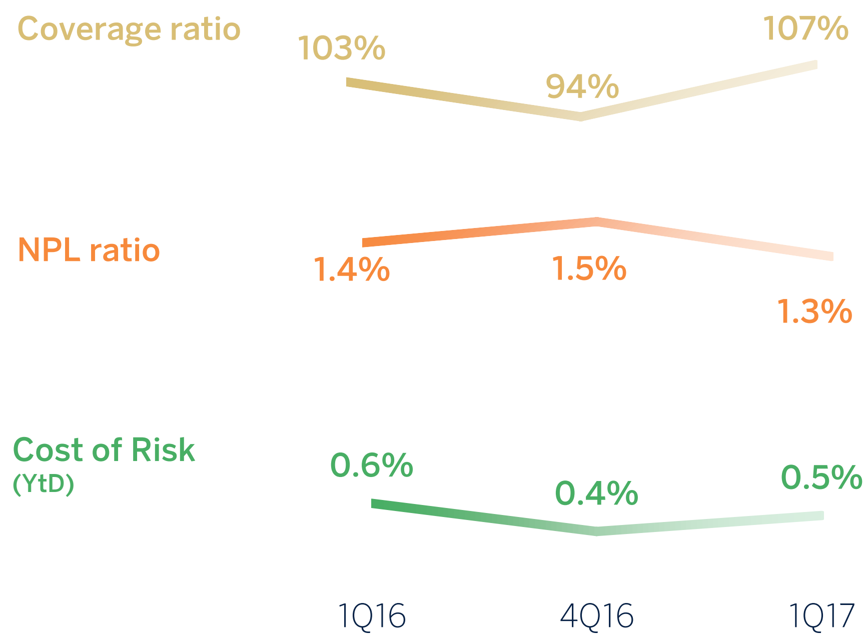
USA - Key Ratios

Efficiency
(constant €, %)



- Cost control efforts

Risk Indicators



- Evolution in line with expectations

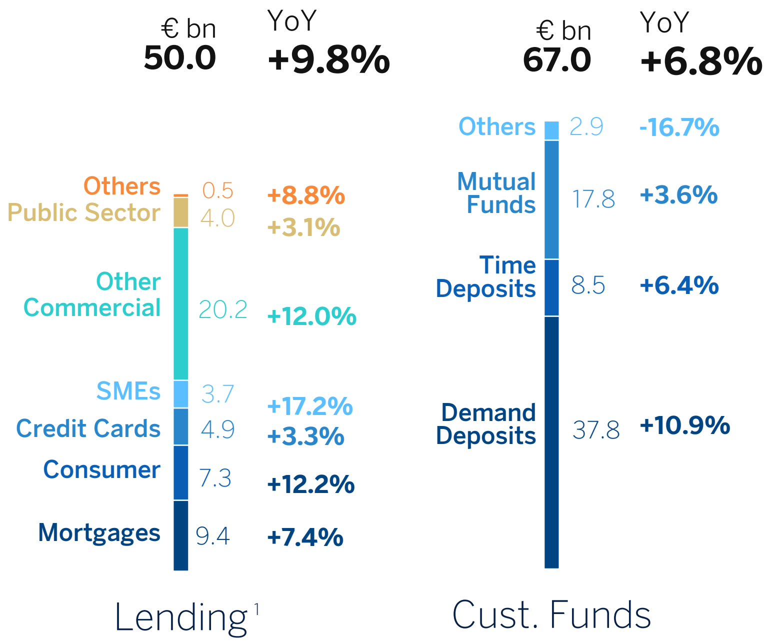
Mexico – Profit & Loss

Mexico (constant €m)	**1Q17**	**Change 1Q17/1Q16** %	**Change 1Q17/4Q16** %
Net Interest Income	**1,287**	**8.4**	**0.5**
Net Fees and Commissions	281	12.0	-5.0
Net Trading Income	73	82.3	-7.9
Other Income & Expenses	69	53.5	-48.5
Gross Income	**1,710**	**12.3**	**-4.5**
Operating Expenses	-575	4.2	-3.3
Operating Income	**1,135**	**16.9**	**-5.0**
Impairment on Financial Assets (net)	-402	14.0	-4.7
Provisions (net) and other gains (losses)	-4	-78.0	-91.9
Income Before Tax	**729**	**21.4**	**0.6**
Income Tax	-192	28.3	-0.4
Net Attributable Profit	**536**	**19.2**	**1.0**

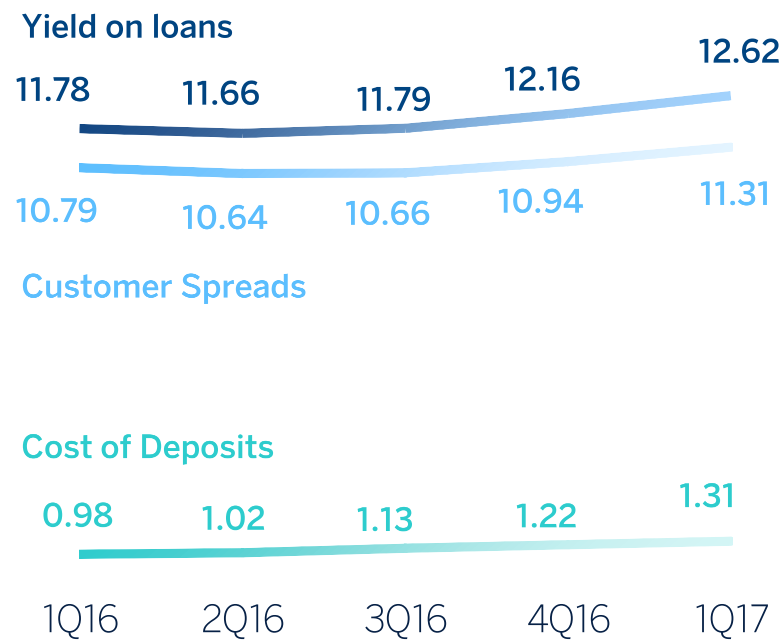
- Improved macro perspective, recovery of FX
- 1Q net profit growing at 19%, above year-end expectations

Mexico – Activity & Spreads

Activity (mar-17)
(constant €)



Customer Spread
(%)



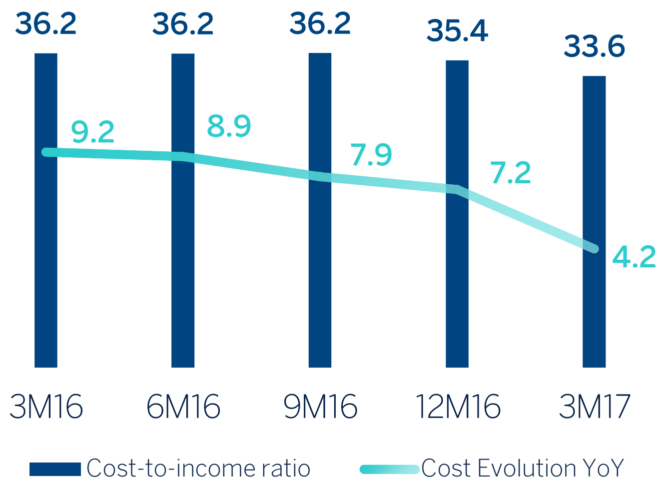
- High single digit lending growth
- Profitable deposit mix

- Excellent trend in spread, on the back of rising interest rates

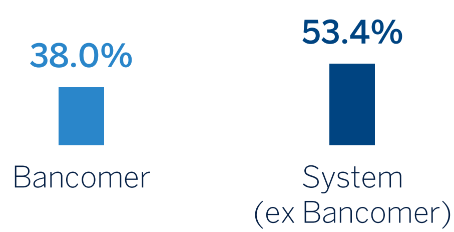
(1) Performing loans under management
Note: Activity excludes repos.

Mexico - Key Ratios

Efficiency
(constant €, %)

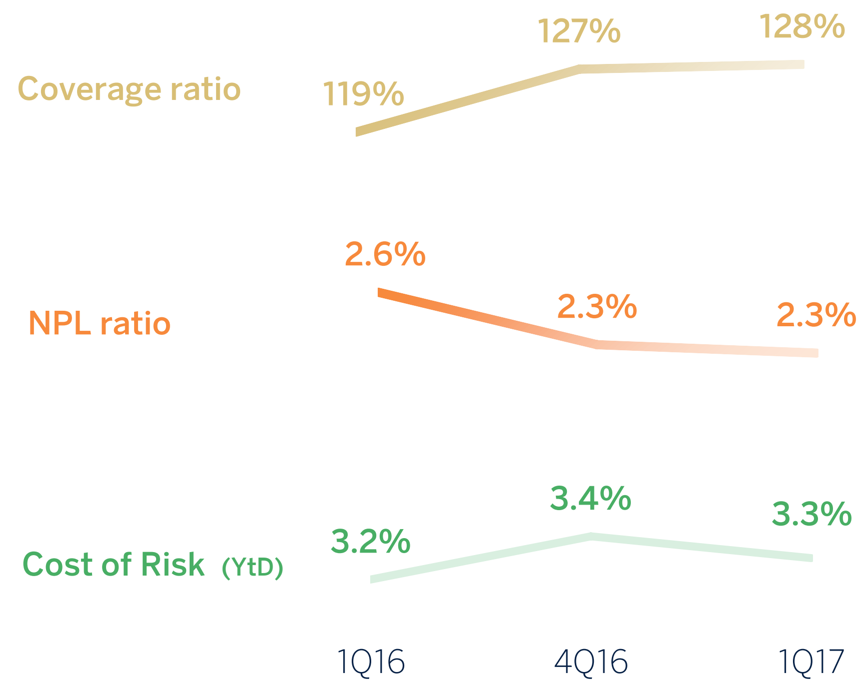


Cost to income ratio (1)



- Bancomer gains efficiency despite being best in class
- Positive operating jaws

Risk Indicators



- Asset quality resilience
- Better than expected cost of risk

(1) System figures as of February 2017 according to local data (Source: CNBV)

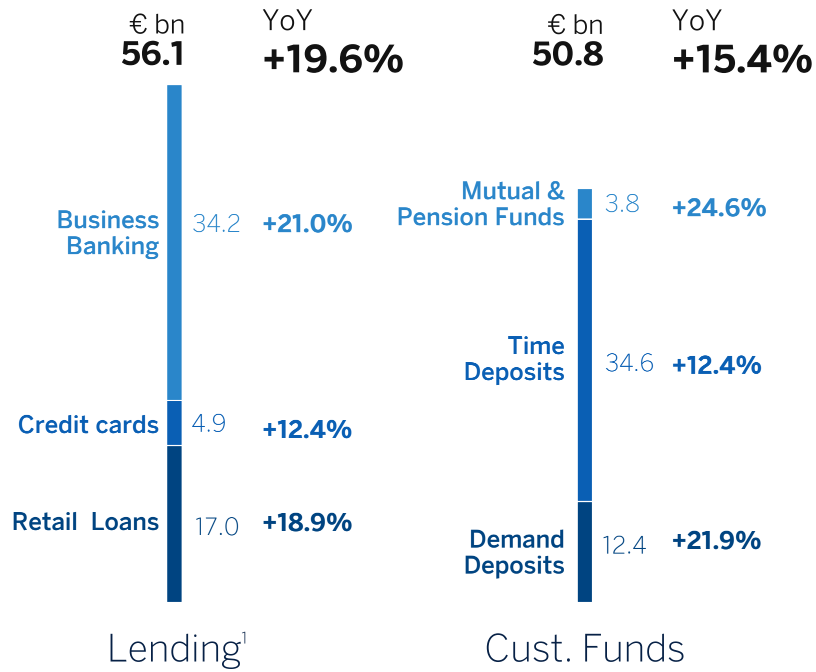
Turkey – Profit & Loss

Turkey (constant €m)	**1Q17**	**Change 1Q17/1Q16** %	**Change 1Q17/4Q16** %
Net Interest Income	**812**	**27.0**	**2.0**
Net Fees and Commissions	171	14.6	22.3
Net Trading Income	-15	n.s.	-60.4
Other Income & Expenses	9	3.6	15.7
Gross Income	**976**	**21.3**	**7.9**
Operating Expenses	-389	11.5	-6.4
Operating Income	**588**	**28.7**	**20.0**
Impairment on Financial Assets (net)	-121	20.7	n.s.
Provisions (net) and other gains (losses)	16	n.s.	n.s.
Income Before Tax	**483**	**38.2**	**23.8**
Income Tax	-106	46.5	34.6
Non-controlling Interest	-217	29.7	14.9
Net Attributable Profit	**160**	**45.7**	**30.5**

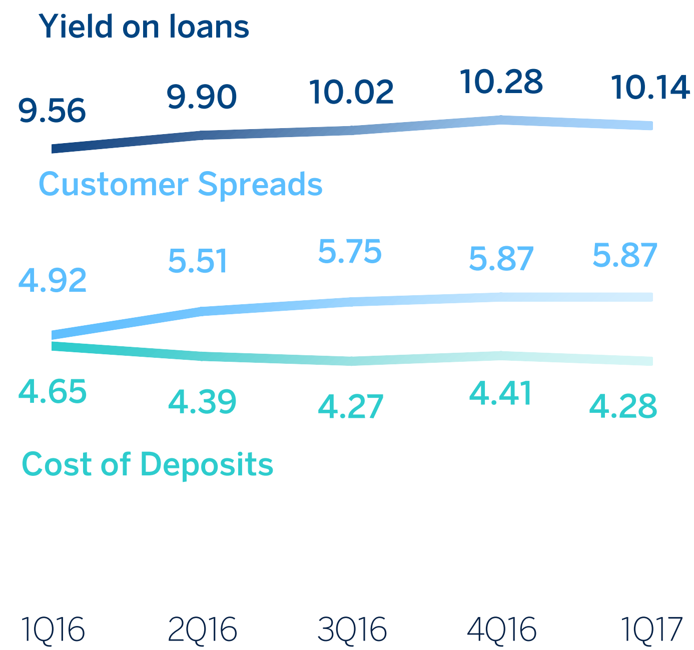
- Outstanding evolution
- Strong NII growth
- Cost evolution in line with inflation

Turkey – Activity & Spreads

Activity (mar-17)
(constant €)



Customer Spread
(%)

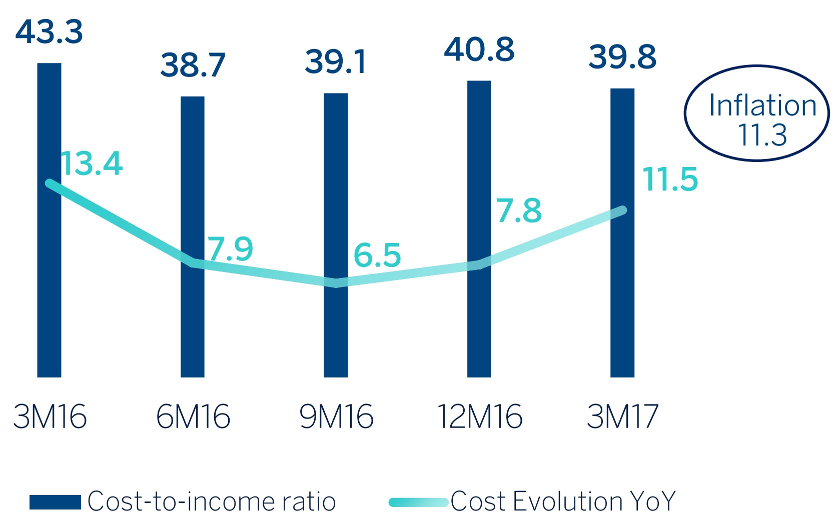


- High activity growth, mainly in TL, supported by the Credit Guarantee Fund
- Improved funding mix
- Successful price management: stable customer spread vs 4Q16, despite higher interest rates

(1) Performing loans under management.
Note: Activity excludes repos.

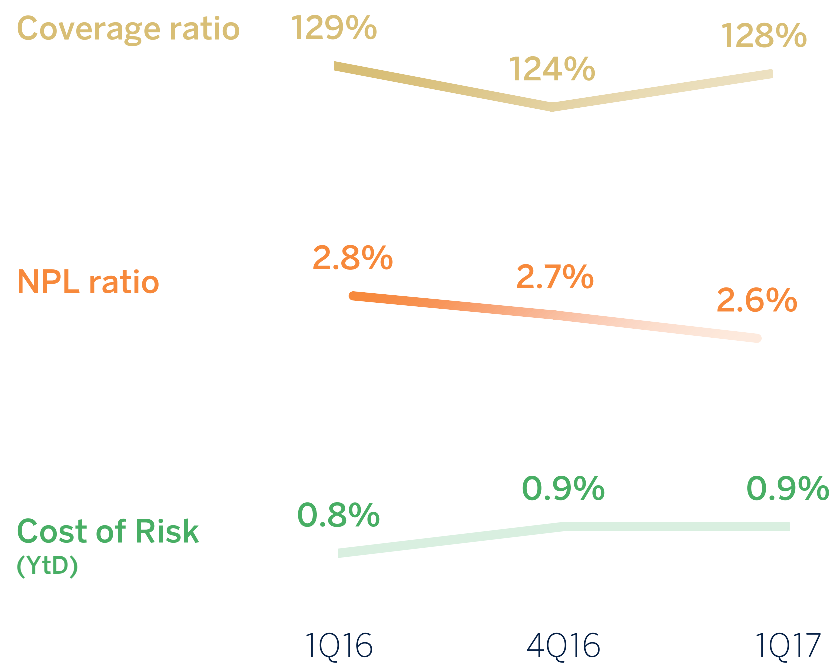
Turkey - Key Ratios

Efficiency
(constant €, %)



- Costs growing in line with inflation

Risk Indicators



- Stable cost of risk, better than expected

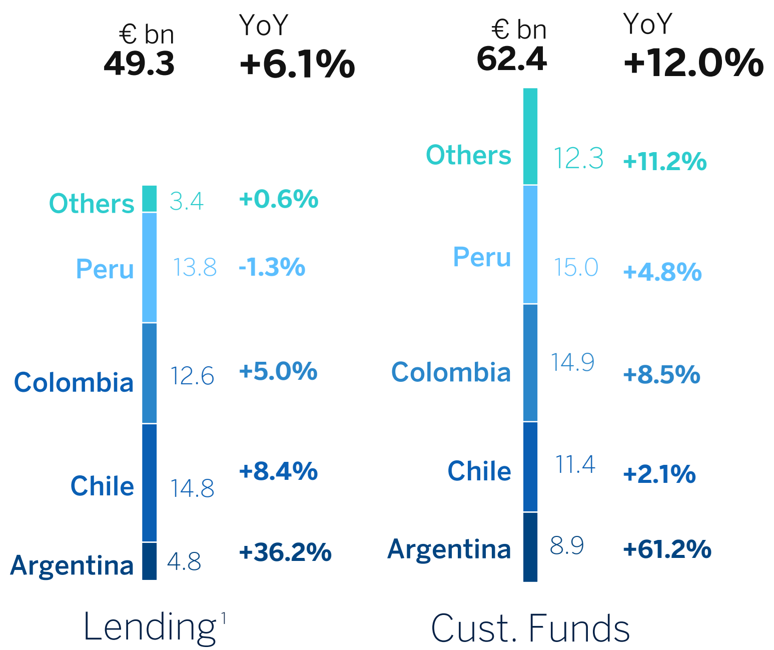
South America – Profit & Loss

South America (constant €m)	1Q17	Change 1Q17/1Q16 %	Change 1Q17/4Q16 %
Net Interest Income	**807**	**8.3**	**3.4**
Net Fees and Commissions	176	20.5	3.5
Net Trading Income	115	-15.3	25.3
Other Income & Expenses	5	21.8	-89.3
Gross Income	**1,104**	**7.0**	**1.0**
Operating Expenses	-531	11.0	6.4
Operating Income	**573**	**3.5**	**-3.5**
Impairment on Financial Assets (net)	-186	30.8	24.1
Provisions (net) and other gains (losses)	-18	1.3	-66.2
Income Before Tax	**369**	**-6.2**	**-5.7**
Income Tax	-110	-8.1	-4.2
Non-controlling Interest	-75	4.0	-7.7
Net Attributable Profit	**185**	**-8.7**	**-5.7**

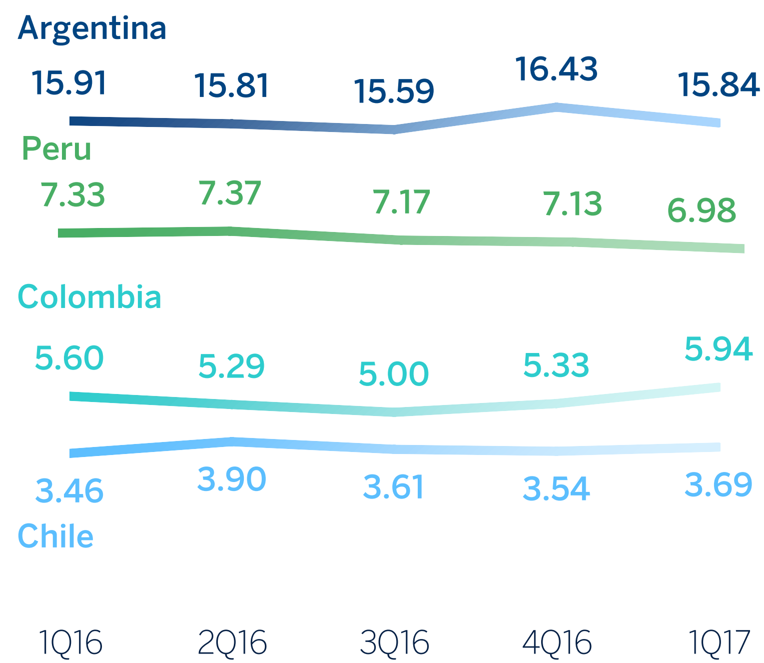
- Drop in bottom line due to higher impairments
- Positive recurring income
- Growing costs, below inflation

South America – Activity & Spreads

Activity (mar-17)
(constant €)



Customer Spread
(%)

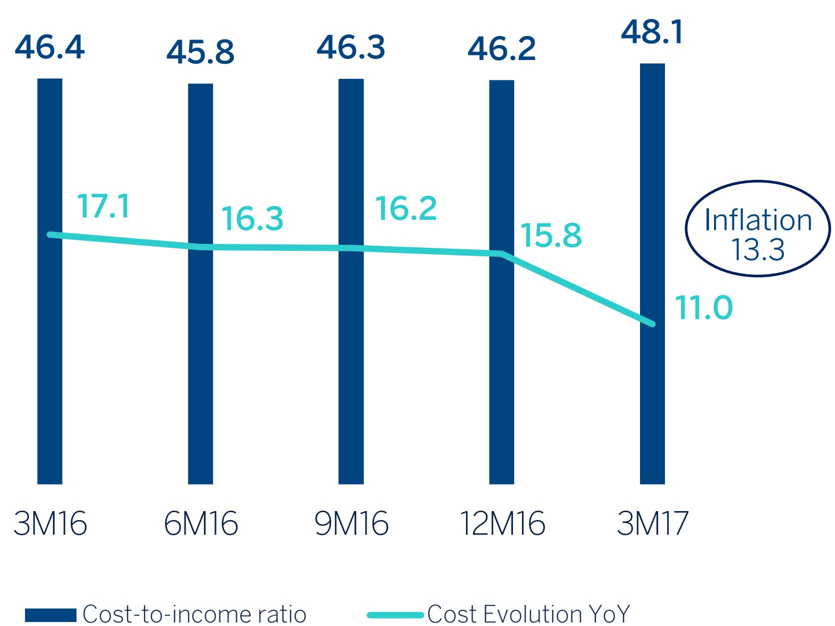


- Activity growth decelerating on the back of a slower macro environment
- Spread recovery in Chile and Colombia

(1) Performing loans under management
Note: Activity excludes repos

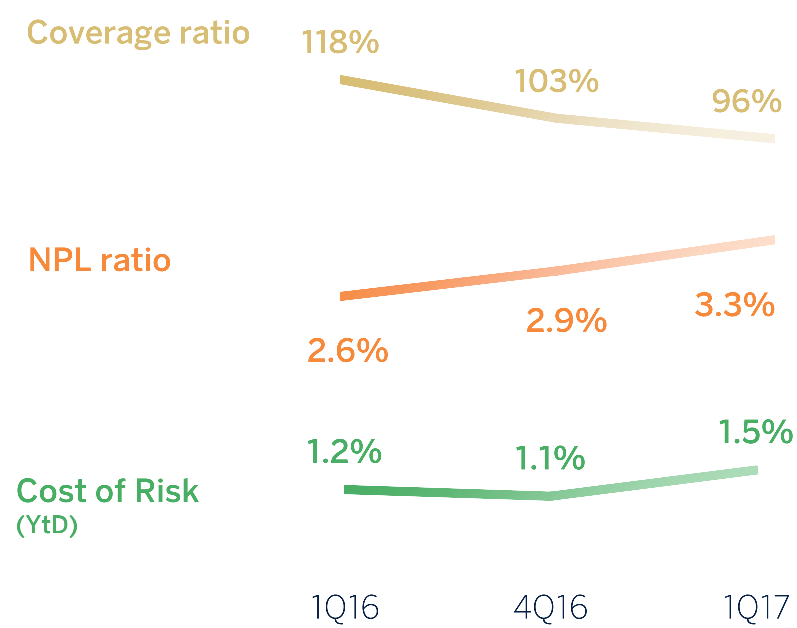
South America – Key Ratios

Efficiency
(constant €, %)



- Exposure to inflationary economies
- Positive jaws excluding Argentina

Risk Indicators



- Deterioration in NPLs and coverage due to macro environment, as expected
- Cost of risk impacted by wholesale large ticket

1Q17 Key Takeaways

1. Strong start to the year

- Growth in core revenues
- Costs control
- Low cost of risk
- Strong capital generation

2. Progressing in our transformation

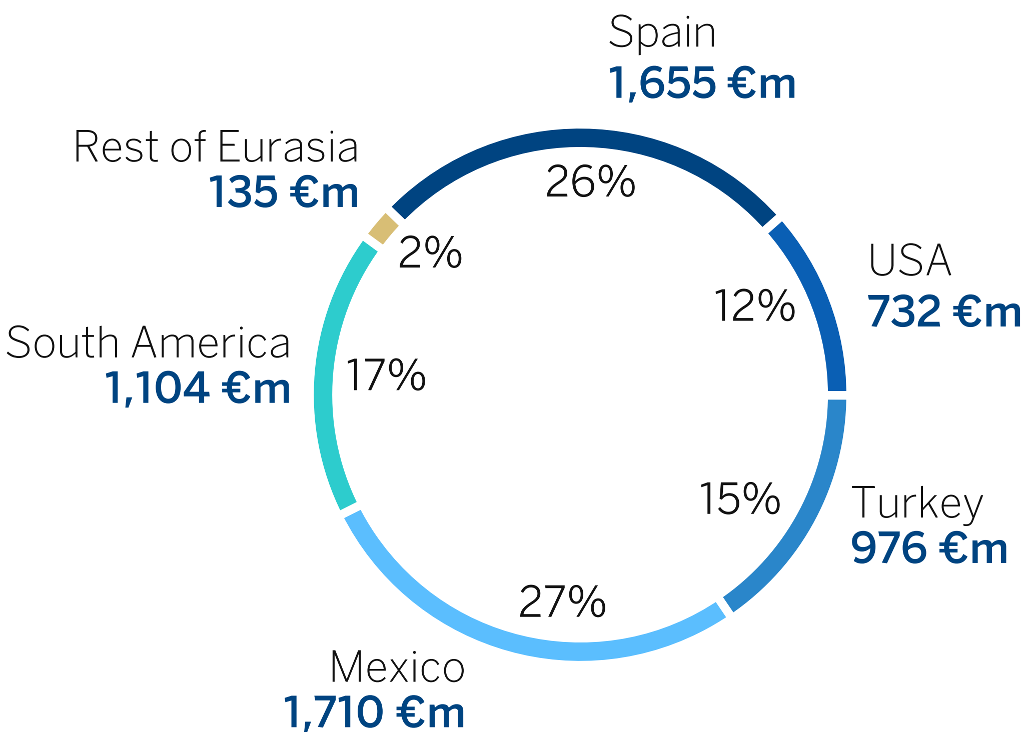
3. Improved macro outlook

02

Annex

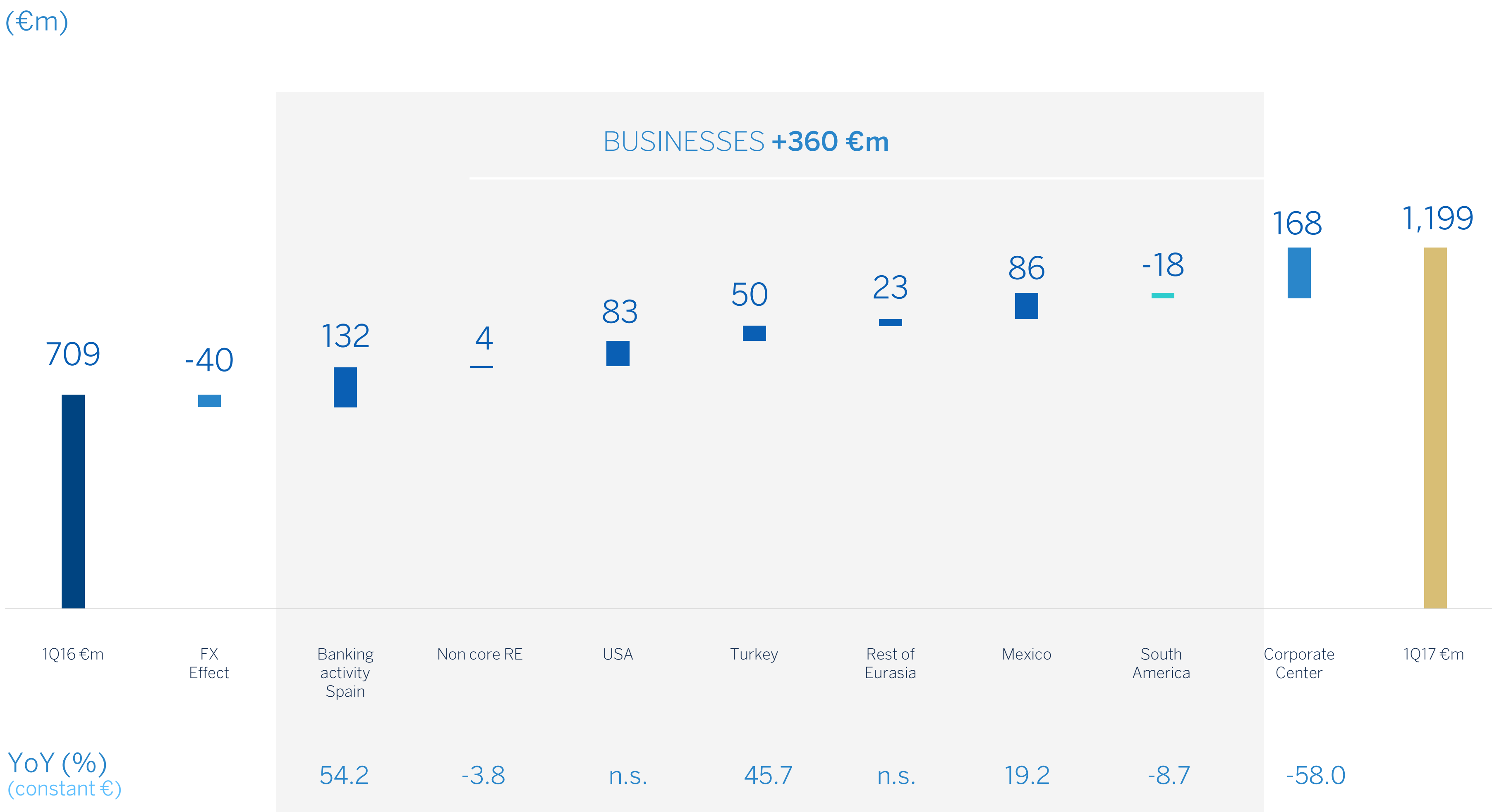
Gross Income - Breakdown

3M17



Note: Spain includes the areas Banking activity in Spain and Non Core Real Estate. Figures exclude Corporate Center

Group – Net attributable profit



Non Core Real Estate - Profit & Loss

Non Core Real Estate (€m)	1Q17	Change 1Q17/1Q16 %	Change 1Q17/4Q16 %
Net Interest Income	**10**	**-63.5**	**-41.6**
Net Fees and Commissions	2	86.8	84.3
Net Trading Income	0	-99.4	n.s.
Other Income & Expenses	-32	n.s.	n.s.
Gross Income	**-21**	**n.s.**	**n.s.**
Operating Expenses	-30	-5.1	-7.7
Operating Income	**-51**	**n.s.**	**n.s.**
Impairment on Financial Assets (net)	-4	-91.5	-67.8
Provisions (net) and other gains (losses)	-86	6.1	-69.0
Income Before Tax	**-141**	**-4.4**	**-52.8**
Income Tax	33	-5.0	70.0
Net Attributable Profit	**-109**	**-3.8**	**-61.1**

Rest of Eurasia - Profit & Loss

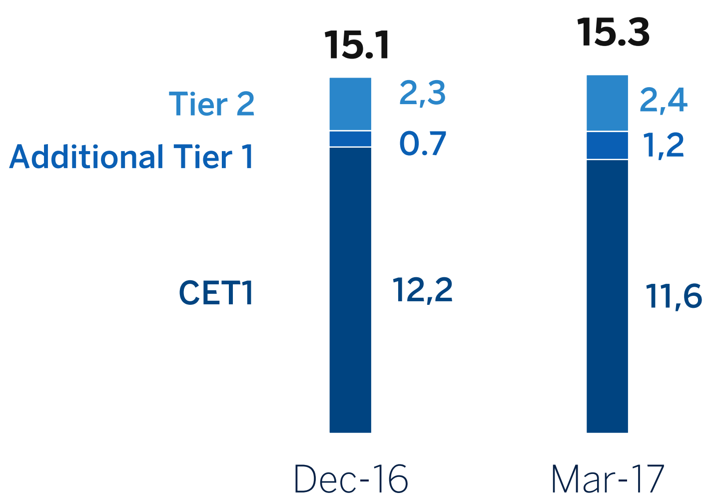
Rest of Eurasia (€m)	1Q17	Change 1Q17/1Q16 %	Change 1Q17/4Q16 %
Net Interest Income	**46**	**10.5**	**6.8**
Net Fees and Commissions	41	-3.4	-32.0
Net Trading Income	48	98.3	n.s.
Other Income & Expenses	1	-55.4	-79.7
Gross Income	**135**	**23.8**	**9.3**
Operating Expenses	-80	-5.6	-13.2
Operating Income	**55**	**n.s.**	**74.6**
Impairment on Financial Assets (net)	7	n.s.	-68.0
Provisions (net) and other gains (losses)	-5	n.s.	n.s.
Income Before Tax	**58**	**n.s.**	**-12.6**
Income Tax	-18	n.s.	18.9
Net Attributable Profit	**40**	**n.s.**	**-22.2**

Corporate Centre - Profit & Loss

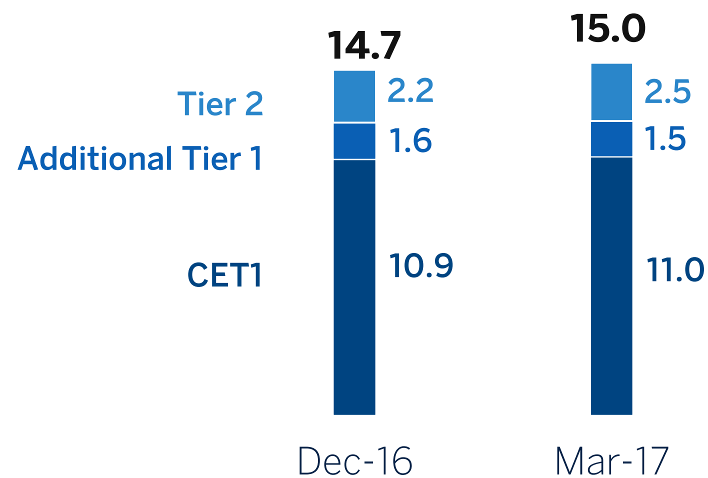
Corporate Center (€m)	1Q17	Change 1Q17/1Q16 %	Change 1Q17/4Q16 %
Net Interest Income	**-110**	**-18.1**	**-1.4**
Net Fees and Commissions	-5	-55.2	-83.0
Net Trading Income	213	n.s.	93.6
Other Income & Expenses	-28	-4.0	n.s.
Gross Income	**71**	**n.s.**	**36.4**
Operating Expenses	-208	-7.7	1.0
Operating Income	**-137**	**-66.0**	**-10.9**
Impairment on Financial Assets (net)	1	60.6	n.s.
Provisions (net) and other gains (losses)	-8	-56.4	n.s.
Income Before Tax	**-144**	**-65.7**	**-10.6**
Income Tax	22	-83.5	-68.4
Net Attributable Profit	**-122**	**-57.9**	**30.3**

Capital Base

Evolution of phased-in capital ratios
(%)



Evolution of fully-loaded capital ratios
(%)

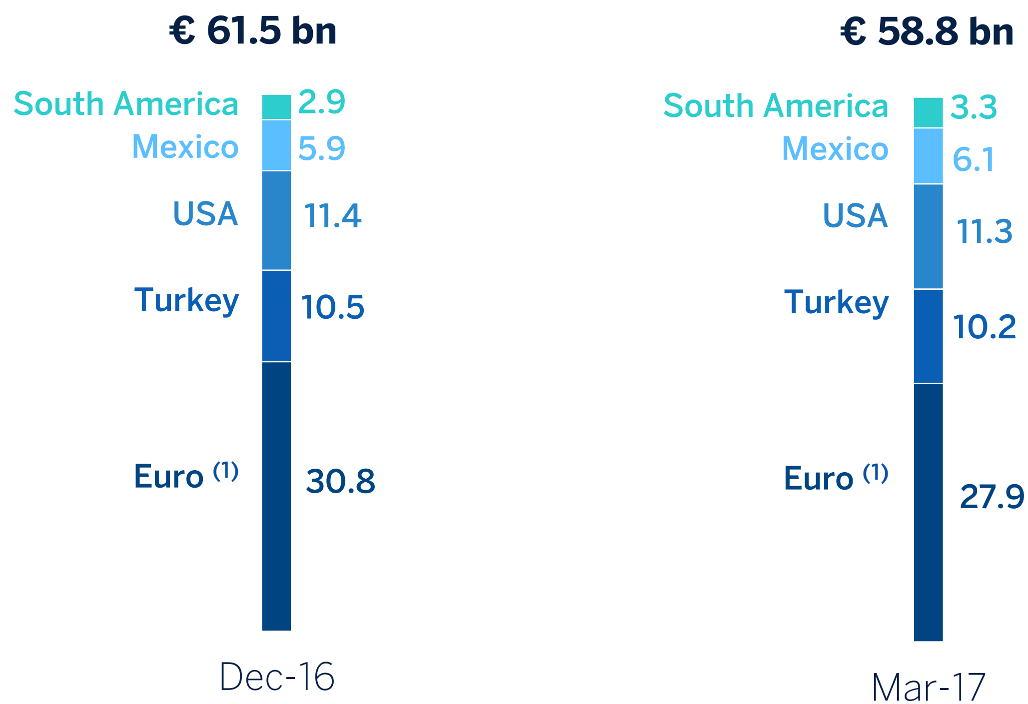


Risk-Weighted Assets by Business Area

Breakdown by business area and main countries (€m)	Phased-in RWA Dec-16	Phased-in RWA Mar-17
Banking activity in Spain	113,194	110,739
Non core Real Estate Activity	10,870	10,777
United States	65,492	64,800
Turkey	70,337	70,387
Mexico	47,863	50,184
South America	57,443	58,076
Argentina	8,717	9,250
Chile	14,300	14,476
Colombia	12,185	13,296
Peru	17,400	16,753
Venezuela	1,360	924
Rest of South America	3,480	3,377
Rest of Eurasia	15,637	14,394
Corporate Center	8,115	10,339
BBVA Group	**388,951**	**389,696**

ALCO Porfolio

ALCO Portfolio breakdown by region
(€ bn)



(1) Figures excludes SAREB bonds (€5.2bn for both dec-16 and mar-17)

Customer Spreads

Average (€)

	1Q16	2Q16	3Q16	4Q16	1Q17
Spain	**1.79%**	**1.76%**	**1.84%**	**1.82%**	**1.83%**
Yield on Loans	2.17%	2.12%	2.13%	2.10%	2.03%
Cost of Deposits	-0.38%	-0.36%	-0.29%	-0.28%	-0.20%
USA	**3.23%**	**3.26%**	**3.31%**	**3.37%**	**3.57%**
Yield on Loans	3.64%	3.66%	3.70%	3.75%	3.92%
Cost of Deposits	-0.41%	-0.40%	-0.39%	-0.38%	-0.36%
Mexico	**10.79%**	**10.64%**	**10.66%**	**10.94%**	**11.31%**
Yield on Loans	11.78%	11.66%	11.79%	12.16%	12.62%
Cost of Deposits	-0.98%	-1.02%	-1.13%	-1.22%	-1.31%
South America	**6.27%**	**6.29%**	**6.15%**	**6.35%**	**6.56%**
Yield on Loans	9.83%	10.30%	10.11%	9.97%	10.07%
Cost of Deposits	-3.56%	-4.01%	-3.97%	-3.62%	-3.51%
Argentina	**15.91%**	**15.81%**	**15.59%**	**16.43%**	**15.84%**
Yield on Loans	25.49%	26.54%	24.54%	22.71%	21.29%
Cost of Deposits	-9.58%	-10.73%	-8.96%	-6.28%	-5.46%

	1Q16	2Q16	3Q16	4Q16	1Q17
Chile	**3.46%**	**3.90%**	**3.61%**	**3.54%**	**3.69%**
Yield on Loans	6.64%	7.19%	6.60%	6.37%	6.36%
Cost of Deposits	-3.18%	-3.28%	-2.98%	-2.83%	-2.66%
Colombia	**5.60%**	**5.29%**	**5.00%**	**5.33%**	**5.94%**
Yield on Loans	10.50%	10.96%	11.16%	11.29%	11.76%
Cost of Deposits	-4.90%	-5.67%	-6.15%	-5.96%	-5.82%
Peru	**7.33%**	**7.37%**	**7.17%**	**7.13%**	**6.98%**
Yield on Loans	8.42%	8.48%	8.50%	8.43%	8.34%
Cost of Deposits	-1.09%	-1.11%	-1.33%	-1.30%	-1.36%
Venezuela	**23.20%**	**25.46%**	**24.57%**	**27.13%**	**28.72%**
Yield on Loans	26.53%	28.16%	27.42%	29.19%	30.28%
Cost of Deposits	-3.33%	-2.71%	-2.85%	-2.06%	-1.55%
Turkey	**4.92%**	**5.51%**	**5.75%**	**5.87%**	**5.87%**
Yield on Loans	9.56%	9.90%	10.02%	10.28%	10.14%
Cost of Deposits	-4.65%	-4.39%	-4.27%	-4.41%	-4.28%

Note 1: USA ex NY Business Activity
Note 2: Customer spreads, difference between yield on loans and cost of deposits from customers

BBVA Creating Opportunities

1Q17 Results

April, 27th 2017

Carlos Torres Vila
Chief Executive Officer