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2020 achievements

- Successfully navigated through the crisis with clear priorities
- Advanced in our strategy addressing accelerating trends
- Delivered excellent results despite a challenging environment
- Achieved ample strategic optionality with the BBVA USA sale, unlocking value

Allowing sizeable distributions to our shareholders in 2021

- €63 billion\(^1\)
  - DEFERRALS, PAYMENT FLEXIBILITY AND CREDIT FACILITIES PROVIDED THROUGH GOVERNMENT PROGRAMS
- +56%
  - DIGITAL CLIENT ACQUISITION VS. 2019
- +11.7%
  - OPERATING INCOME GROWTH VS. 2019 IN CONSTANT EUROS
- €8.5 billion
  - CAPITAL GENERATION

\(^{1}\) Includes loans granted throughout the year that have been paid off and undrawn commitments in credit facilities.
The sanitary crisis has had a strong impact on economic growth in 2020

GDP GROWTH ESTIMATES (% YoY)

Source: BBVA Research as of Jan-21
(1) Weighted by gross margin
BBVA has taken a step forward in response to the COVID-19 crisis

**Protect the health and safety** of our employees, clients and society

BBVA has donated more than €35 million and has mobilized more than €11 million through clients and employees contributions for the fight against COVID-19

At the peak, **86,000 teammates working from home**

Return to the office plans combining physical and remote work

**Provide an essential service** to our communities

Branch openings based on operational and health protocols

<table>
<thead>
<tr>
<th>OPEN BRANCHES % OF TOTAL</th>
<th>Mar</th>
<th>Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>59%</td>
<td>97%</td>
</tr>
</tbody>
</table>

Reorienting our clients to **remote and digital channels**

<table>
<thead>
<tr>
<th>INTERACTIONS</th>
<th>REMOTE BANKER INTERACTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global App Visits¹ (Pre vs. post COVID)</td>
<td>“My Conversations in Spain” (Dec.20 vs Dec.19)</td>
</tr>
<tr>
<td>+43%</td>
<td>+45%</td>
</tr>
</tbody>
</table>

**Offer financial support** to our clients

**Deferrals** of loans and repayment flexibility

€38 billion²

Providing **credit facilities** through government programs

€25 billion³

**Financial support** to individuals and businesses

~3 million clients

---

(1) Only taking into account visits that log in the Private Area. (2) Includes loans that have been paid off. (3) Includes undrawn commitments.
Our strategic priorities successfully address accelerating trends during the crisis.

- Improving our clients’ financial health
- Helping our clients transition towards a sustainable future
- Reaching more clients
- Driving operational excellence
- The best and most engaged team
- Data and Technology
Leveraging our digital capabilities to better serve our clients

**MOBILE CUSTOMERS**
MILLION CUSTOMERS, PERCENTAGE

<table>
<thead>
<tr>
<th></th>
<th>Dec-16</th>
<th>Dec-17</th>
<th>Dec-18</th>
<th>Dec-19</th>
<th>Dec-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>12.2</td>
<td>18.0</td>
<td>23.1</td>
<td>28.8</td>
<td>34.5</td>
</tr>
</tbody>
</table>

**GROUP DIGITAL SALES**
YTD, PERCENTAGE

<table>
<thead>
<tr>
<th></th>
<th>Dec-16</th>
<th>Dec-17</th>
<th>Dec-18</th>
<th>Dec-19</th>
<th>Dec-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>21.8%</td>
<td>36.3%</td>
<td>51.3%</td>
<td>57.7%</td>
<td>64.0%</td>
</tr>
<tr>
<td>VALUE-PRV(^1)</td>
<td>14.8%</td>
<td>23.1%</td>
<td>33.0%</td>
<td>41.9%</td>
<td>48.7%</td>
</tr>
</tbody>
</table>

24.9%  35.1%  43.8%  51.8%  59.0%

MOBILE PENETRATION

(1) Product Relative Value as a proxy of lifetime economic representation of units sold.
We have reached more customers through digital channels

GROSS NEW CUSTOMERS ACQUISITION¹
(MN CUSTOMERS, % CUSTOMERS ACQUIRED THROUGH DIGITAL CHANNELS)

(1) Gross customer acquisition through own channels for retail segment. (2) Branches, external salesforce and ATMs.
We continue to successfully deliver on sustainability strategy

Helping our clients transition towards a more sustainable future

OVERDELIVERING ON BBVA’S 2025 PLEDGE

PROVIDING SUSTAINABLE FINANCE AND ADVICE
Wholesale clients

New sustainable solutions for all segments

Aligning our Portfolio

- Climate risk included in loan admission frameworks
- Internal taxonomy on transition risk

Increasing transparency

- Note: preliminary data. (1) Corporate Sustainable Loans include BBVA’s underwriting share in: (i) Certified Loans, (ii) Project Finance and (iii) KPI and/or ESG Linked Loans. (2) BBVA’s underwriting share in ESG bonds (BBVA led bond issuances for a total €22 Bn in 2020).

Leading sustainability indexes

#1 EUROPEAN BANK
Solid quarterly profit evolution, improving capital position and tangible book value per share

(1) Excluding BBVA USA goodwill impairment (1,318€m in 4Q19 and 2,084€M in 1Q20). (2) Includes capital gain from the JV with Allianz and closed in 4Q20. (3) Excluding BBVA USA goodwill impairment (2,084 €M) and corporate operations. (4) Includes impact from BBVA USA sale.
Our commitment to efficiency is reinforced by the acceleration of trends such as digitization.

**DIGITAL TRANSACTIONS**

TRANSACTIONS PER CLIENT

- **BBVA**
  - 2018: 17
  - 2019: 21
  - 2020: 29

- **BBVA Spain**
  - 2018: 10
  - 2019: 12
  - 2020: 18

**COST-TO-INCOME RATIO**

BBVA GROUP. PERCENTAGE

<table>
<thead>
<tr>
<th>Year</th>
<th>Core Revenues</th>
<th>Operating Expenses</th>
<th>Cost-to-Income Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>52.0</td>
<td>49.5</td>
<td>2.7%</td>
</tr>
<tr>
<td>2016</td>
<td>51.9</td>
<td>49.4</td>
<td>2.6%</td>
</tr>
<tr>
<td>2017</td>
<td>49.5</td>
<td>48.7</td>
<td>2.6%</td>
</tr>
<tr>
<td>2018</td>
<td>49.4</td>
<td>46.8</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

**OPERATING JAWS**

(12M20 YOY, %; € CONSTANT)

- **BBVA**
  - -521 bps vs. peers
  - -249 bps since 2015

(1) Includes monetary and non-monetary transactions excluding sales and information inquires. (2) European peer group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. European Peer Group figures 9M20. BBVA figures 12M20.
Risk indicators impacted by COVID-19 but better than initial estimates

COST OF RISK (%)

Quarterly CoR

YtD CoR

NPL & COVERAGE RATIOS (%)

COVERAGE

NPL

Very significant effort to increase our reserves (impairments +67% in 2020 vs 2019¹)

(¹) In constant Euros.
We closed the year with a strong capital position and revising our target ratio upwards

New CET1 FL target: **11.5 - 12.0%**

---

(1) Includes the sale of BBVA USA. Excess capital calculated comparing BBVA’s 2020 %CET1 Pro-Forma versus 12% (upper part of our new target range).

(2) Distance of CET1 published targets (considering the upper part when is provided as a target range) versus 2020 CET1 SREP Requirement. European Peer Group subject to ECB regulation: BNPP, CA, CMZ, DB, ISP, SAN, SG, UCG.
BBVA USA sale: a historic deal that unlocks value

LARGE SIZE TRANSACTION AT VERY ATTRACTIVE PRICE

- Value assigned by analyst consensus: €3.8 bn
- Transaction price: c. €10bn

MAIN RATIOS

- PER 2019: 19.7x
- P/TFV Sep 2020: 1.34x

(1) Based on a EUR/USD exchange rate of 1.20.
BBVA USA transaction shows disciplined value-based approach to capital allocation

We will deploy the excess capital:

- In our markets through profitable growth and costs’ reduction
- Through increased distributions to shareholders

Significant EPS and TBV per share accretion potential
## Capital deployment. Shareholder distributions

<table>
<thead>
<tr>
<th>2020 dividend</th>
<th>2021 ordinary dividend</th>
<th>Extraordinary distributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Follows regulatory guidance</td>
<td>Plan to recover our clear, predictable and sustainable policy once regulatory restrictions are lifted (expected in Sep 2021)&lt;sup&gt;2&lt;/sup&gt;</td>
<td>The excess capital allows for additional distributions to shareholders, through buybacks and extraordinary dividends</td>
</tr>
<tr>
<td>€5.9 cents per share (maximum allowed by regulatory guidance)&lt;sup&gt;1&lt;/sup&gt;</td>
<td>35-40% payout</td>
<td>Targeting a buyback of around 10% of ordinary shares, after the closing of BBVA USA transaction&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>100% cash</td>
<td>100% cash</td>
<td></td>
</tr>
<tr>
<td>Payment in April 2021</td>
<td>Payments in October 2021 and April 2022</td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> Includes dividend accrual of 5.9 Euro cents per share (gross) payable in April-21 subject to shareholders and supervisors approval. Calculated as the 15% payout over 2020 results, excluding goodwill impairments, the capital gain from the JV with Allianz and AT1 Coupons.

<sup>2</sup> Subject to shareholders and supervisors approval.

<sup>3</sup> Any potential repurchase of shares would, at the earliest, take place after the expected close of the BBVA USA transaction in mid 2021. Any decision on a repurchase of ordinary shares would (i) require certain shareholders resolutions and supervisors approval and the lifting of the ECB recommendation on distributions to shareholders, and (ii) take into consideration share prices, among other factors.
2020 Results

January 29th, 2021
### 2020 top financial messages

1. **Solid core revenue growth**
   - **NII + FEE INCOME** (€ constant)
   - +2.7% vs. 12M19

2. **Very strong cost control and efficiency**
   - **OPERATING EXPENSES** (€ constant)
   - -2.6% vs. 12M19

3. **Resilient pre-provision profit growth**
   - **OPERATING INCOME** (€ constant)
   - +11.7% vs. 12M19

4. **Risk indicators** impacted by COVID-19 but better than initial expectations
   - **COST OF RISK** (YtD)
   - 1.51% vs. 1.50-1.60% updated guidance vs. 1.02% in 12M19

5. **Reinforced capital position** after BBVA USA sale
   - **PRO-FORMA CET1 FL**
   - 14.58%

6. **Continue leading profitability metrics**
   - **ROTE**
   - 7.8% vs. 4.5% European peer group average

7. **Expecting to resume shareholder distribution**
   - **2020 DIVIDEND**
   - €5.9 cents per share

---

(1) Excludes goodwill impairments from BBVA and European peers. Excludes capital gains from corporate operation from BBVA. European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. European Peer Group figures 9M20. BBVA figures 12M20. (2) Includes dividend accrual of 5.9 Euro cents per share (gross) payable in April-21 subject to shareholders and supervisors approval. Calculated as the 15% payout over 2020 results, excluding goodwill impairments, the capital gain from the JV with Allianz and AT1 Coupons.
# 2020 Profit & Loss

<table>
<thead>
<tr>
<th>BBVA Group (€m)</th>
<th>2020</th>
<th>Change 2020/2019</th>
<th>%</th>
<th>% constant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Interest Income</td>
<td>16,801</td>
<td>-7.3</td>
<td>3.6</td>
<td></td>
</tr>
<tr>
<td>Net Fees and Commissions</td>
<td>4,616</td>
<td>-8.3</td>
<td>-0.4</td>
<td></td>
</tr>
<tr>
<td>Net Trading Income</td>
<td>1,692</td>
<td>22.3</td>
<td>37.6</td>
<td></td>
</tr>
<tr>
<td>Other Income &amp; Expenses</td>
<td>-135</td>
<td>n.s.</td>
<td>n.s.</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Income</strong></td>
<td>22,974</td>
<td>-6.1</td>
<td>4.5</td>
<td></td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>-10,755</td>
<td>-9.6</td>
<td>-2.6</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>12,219</td>
<td>-2.7</td>
<td>11.7</td>
<td></td>
</tr>
<tr>
<td>Impairment on Financial Assets</td>
<td>-5,908</td>
<td>45.1</td>
<td>67.3</td>
<td></td>
</tr>
<tr>
<td>Provisions and Other Gains and Losses</td>
<td>-1,085</td>
<td>40.6</td>
<td>51.4</td>
<td></td>
</tr>
<tr>
<td><strong>Income Before Tax</strong></td>
<td>5,225</td>
<td>-32.3</td>
<td>-21.9</td>
<td></td>
</tr>
<tr>
<td>Income Tax</td>
<td>-1,385</td>
<td>-32.5</td>
<td>-22.4</td>
<td></td>
</tr>
<tr>
<td>Non-controlling Interest</td>
<td>-756</td>
<td>-9.3</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td><strong>Net Attributable Profit (ex-BBVA USA goodwill impairment and Corporate Operations)</strong></td>
<td>3,084</td>
<td>-36.1</td>
<td>-27.2</td>
<td></td>
</tr>
<tr>
<td>Corporate Operations</td>
<td>304</td>
<td>n.s.</td>
<td>n.s.</td>
<td></td>
</tr>
<tr>
<td>BBVA USA goodwill impairment</td>
<td>-2,084</td>
<td>58.1</td>
<td>58.1</td>
<td></td>
</tr>
<tr>
<td><strong>Net Attributable Profit (reported)</strong></td>
<td>1,305</td>
<td>-62.9</td>
<td>-55.3</td>
<td></td>
</tr>
</tbody>
</table>
Spain

RESULTS
12M20 (€m; YoY%)

- NET INTEREST INCOME
  3,553 -0.4%

- FEES AND COMMISSIONS
  1,802 +2.9%

- OPERATING EXPENSES
  -3,039 -6.6%

- OPERATING INCOME
  2,515 +4.7%

- IMPAIRMENT ON FINANCIAL ASSETS
  -1,167 n.s.

- NET ATTRIBUTABLE PROFIT
  606 -56.3%

ACTIVITY
DEC-20 (YoY%)

- LENDING¹
  +0.8%

- CUSTOMER FUNDS
  +8.1%

ASSET QUALITY RATIOS

- COVERAGE
  60% 68% 67%

- NPL
  4.44% 4.32% 4.27%

- COST OF RISK YTD
  4Q19 3Q20 4Q20
  0.18% (2) 0.80% 0.67%

(1) Performing loans under management. Note: activity exclude repos.
(2) 4Q19 CoR ex mortgage portfolio sale in 2019.

Core Revenue growth driven by fees
Excellent expenses management, improving the efficiency ratio
Growth in lending driven by commercial segments, supported by State guaranteed loans
Front-loaded COVID provisions set aside in 1H20 and best in class coverage
Positive jaws and cost reduction, resulting in a significant operating income growth

Flat lending evolution; lower activity in retail and Corporate & Investment Banking has been offset by commercial portfolios, driven by State guaranteed loans

Asset quality better than expected
### RESULTS
**12M20** (€m; YoY% constant)

<table>
<thead>
<tr>
<th>Category</th>
<th>2020</th>
<th>Change</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Interest Income</td>
<td>5,415</td>
<td>-0.7%</td>
<td></td>
</tr>
<tr>
<td>Net Fees &amp; Commissions</td>
<td>1,065</td>
<td>-6.6%</td>
<td></td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>-2,340</td>
<td>+0.7%</td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>4,677</td>
<td>-1.1%</td>
<td></td>
</tr>
<tr>
<td>Impairment on Financial Assets</td>
<td>-2,172</td>
<td>+45.6%</td>
<td></td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>1,759</td>
<td>-25.8%</td>
<td></td>
</tr>
</tbody>
</table>

### ACTIVITY
**DEC-20** (YoY%, € constant)

- **LENDING**
  - Lending: -0.6%

- **CUSTOMER FUNDS**
  - Customer Funds: +10.5%

### ASSET QUALITY RATIOS

- **Coverage**
  - 4Q19: 136%
  - 3Q20: 170%
  - 4Q20: 122%

- **NPL**
  - 4Q19: 2.36%
  - 3Q20: 2.29%
  - 4Q20: 3.33%

- **Cost of Risk YTD**
  - 4Q19: 3.01%
  - 3Q20: 4.27%
  - 4Q20: 4.02%

---

(1) Performing loans and Customer Funds under management, excluding repos, according to local GAAP.

**Costs under control,**

significantly growing
below inflation

**Flat lending evolution:** Growth in mortgages and public sector offsetting deleverage of commercial portfolios, and consumer & credit cards

**Asset quality in line with expectations**
RESULTS
12M20 (€m; YoY % constant)

- **NET INTEREST INCOME**: 2,783 +25.2%
- **NET FEES & COMMISSIONS**: 510 -9.9%
- **OPERATING EXPENSES**: -1,029 +7.3%
- **OPERATING INCOME**: 2,544 +35.6%
- **IMPAIRMENT ON FINANCIAL ASSETS**: -895 +25.0%
- **NET ATTRIBUTABLE PROFIT**: 563 +41.0%

ACTIVITY¹
DEC-20 (YoY %, € constant)

- **LENDING**
  - LIRAS: +33.6%
  - FC: -5.4%

- **CUSTOMER FUNDS**
  - LIRAS: +25.5%
  - FC: +7.9%

ASSET QUALITY RATIOS

- **COVERAGE**
  - 4Q19: 75%
  - 3Q20: 82%
  - 4Q20: 80%

- **NPL RATIO**
  - 4Q19: 6.99%
  - 3Q20: 7.11%
  - 4Q20: 6.58%

- **COST OF RISK (YTD)**
  - 4Q19: 2.07%
  - 3Q20: 2.00%
  - 4Q20: 2.13%

(¹) Foreign currency (FC) evolution excluding FX impact. Bank only. Performing loans and deposits under management, excluding repos, according to local GAAP.

**Robust operating income growth, driven by NII, NTI and expenses control**

**Cost growth significantly below inflation**

**Significant Turkish Lira loan growth, driven by commercial portfolio**

**Asset quality in line with expectations**
### RESULTS\(^1\)

**12M20** (€m; YoY % constant)

<table>
<thead>
<tr>
<th>Category</th>
<th>2020 (€m)</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Interest Income</strong></td>
<td>2,701</td>
<td>+0.9%</td>
</tr>
<tr>
<td><strong>Net Fees &amp; Commissions</strong></td>
<td>484</td>
<td>+0.6%</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>-1,372</td>
<td>+2.8%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>1,853</td>
<td>+0.8%</td>
</tr>
<tr>
<td><strong>Impairment on Financial Assets(^1)</strong></td>
<td>-864</td>
<td>+34.0%</td>
</tr>
<tr>
<td><strong>Net Attributable Profit</strong></td>
<td>446</td>
<td>-22.6%</td>
</tr>
</tbody>
</table>

(1) South America at constant perimeter (excludes BBVA Chile in 2018). (2) Performing loans under management. Nota: Activity excludes repos.

### ACTIVITY\(^2\)

**DEC-20** (YoY %, € constant)

<table>
<thead>
<tr>
<th>Country</th>
<th>2019</th>
<th>2020</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
<td>1.67</td>
<td>2.98</td>
<td>1.45%</td>
</tr>
<tr>
<td>Peru</td>
<td>4.22</td>
<td>2.59</td>
<td>3.24%</td>
</tr>
<tr>
<td>Argentina</td>
<td>2.64</td>
<td>2.13</td>
<td>3.20%</td>
</tr>
</tbody>
</table>

### ASSET QUALITY RATIOS

**Cost of Risk (YTD)**

<table>
<thead>
<tr>
<th>Country</th>
<th>4Q19</th>
<th>3Q20</th>
<th>4Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
<td>165</td>
<td>-28.9%</td>
<td>110</td>
</tr>
<tr>
<td>Peru</td>
<td>110</td>
<td>-41.8%</td>
<td>89</td>
</tr>
</tbody>
</table>

**Colombia:** operating income growth (6.2%) thanks to NII growth due to good spread management, and control of expenses growing below inflation

**Peru:** significant growth in activity supported by government programs. Improvement in the cost of risk since 1Q20

**Argentina:** continues to show a positive contribution although affected by hyperinflation
Final remarks
and 2021 outlook
2020 in review

Successfully navigated through the crisis with clear priorities: first and foremost, the safety and health of our employees, clients and society, and support our clients.

Advanced in our strategy addressing accelerating trends.

Delivered excellent results despite a challenging environment:

- Strong **Operating Income** growth (+11.7%) driven by core revenue and very strong cost control.
- **Risk indicators** better than initial expectations.
- Outstanding **capital position**.

Achieved ample strategic optionality with the BBVA USA sale, unlocking value.
2021 Outlook

- Core revenues to continue growing with improving mix, price management and fee income as key levers

- Costs to grow below inflation

- 2021 CoR below 2020 levels, although uncertainties remain

- Sizeable distributions to our shareholders in 2021