



Creando Oportunidades

1Q21 Results

April 30th, 2021

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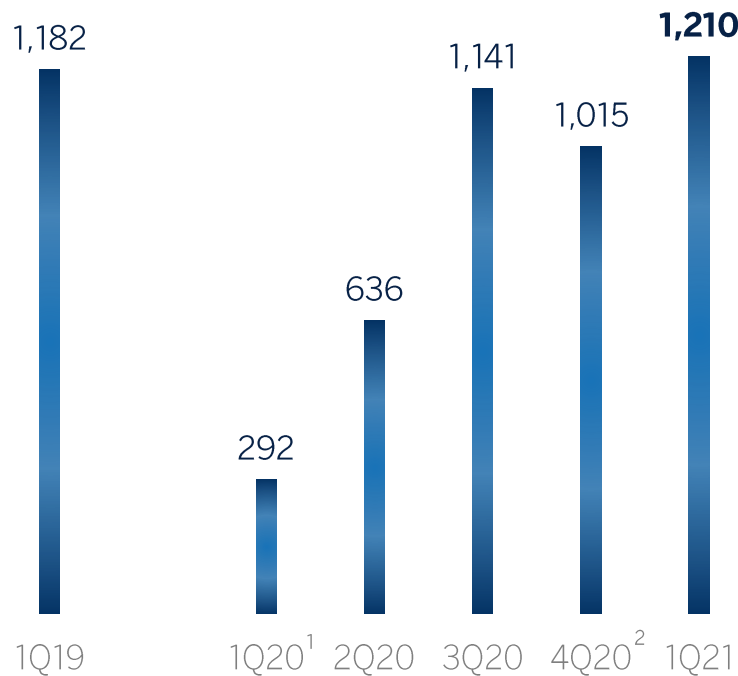
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Positive results evolution and capital generation

/ NET ATTRIBUTABLE PROFIT

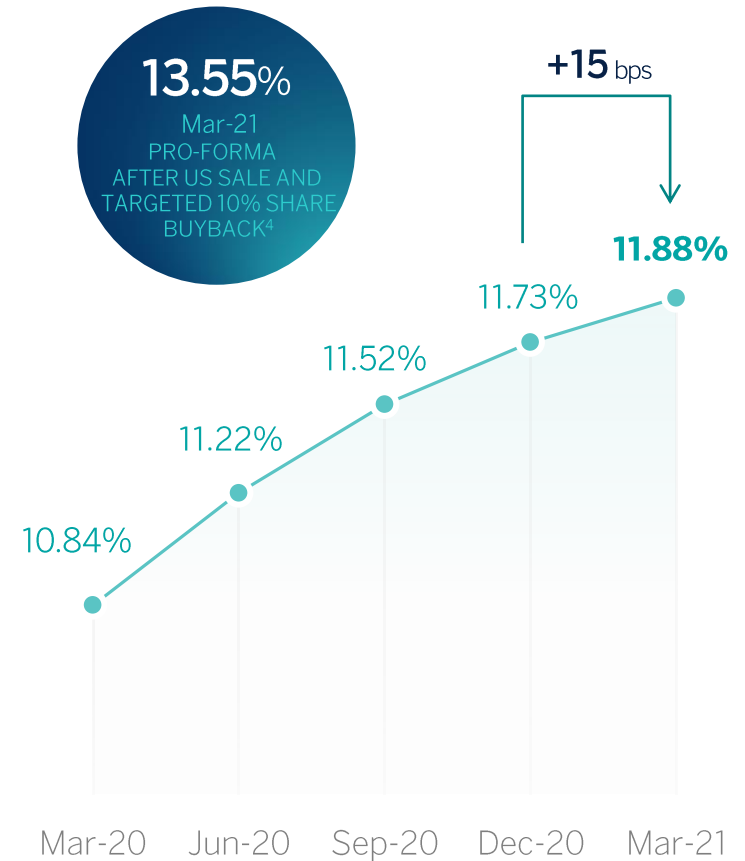
(€M CURRENT)



EPS (€)³ 0.16 0.03 0.08 0.16 0.14 0.17

/ CET1 FULLY LOADED

(%)



(1) Excludes BBVA USA goodwill impairment (€2,084M). (2) Excludes capital gain from the JV with Allianz (€304M). (3) EPS reported under IAS 33 accounting standards rules: €-0.29 in 1Q20 including BBVA USA goodwill impairment and €0.18 in 4Q20 including impact from JV with Allianz. (4) Includes impact from US business sold to PNC and 10% potential share buyback. Any potential repurchase of shares would, at the earliest, take place after the expected close of the BBVA USA transaction. Any decision on a repurchase of ordinary shares would (i) require supervisor's approval and the lifting of the ECB recommendation on distributions to shareholders, and (ii) take into consideration share prices, among other factors. It has been calculated considering BBVA's share price of €4.49 as of 28 April 2021.

1Q21 Top messages

1	Positive core revenue evolution, despite the challenging environment	NII + FEE INCOME (€ constant) +0.5% vs.1Q20	
2	Strong cost control and leading efficiency	OPERATING EXPENSES (€ constant) +1.8% vs.1Q20 4.7% average 12M footprint inflation ¹	Efficiency Ratio (%) 45% in 1Q21
3	Solid risk indicators. Cost of Risk evolution better than expected	COST OF RISK (YtD) ² 1.17% vs. 1.55% in 12M20	
4	Strong organic capital generation and significant capital buffer after US sale and targeted share buyback	CET1 FL (bps) +15 bps vs. Dec-20	CET1 FL PRO-FORMA (%) 13.55% after US sale and 10% share buyback ³
5	Outstanding progress implementing our strategy	New customer acquisition through digital channels ² +64% vs.1Q20	Over-delivering on BBVA's 2025 Sustainability Pledge €59bn 2018-1Q21

Note: The results from US business sold to PNC are included in the "Discontinued Operations" P&L heading (see following slide). (1) Weighted by operating expenses and excluding USA and Venezuela. (2) Excludes the US business sold to PNC. (3) Includes impact from the US business sold to PNC and 10% potential share buyback. Any potential repurchase of shares would, at the earliest, take place after the expected close of the BBVA USA transaction. Any decision on a repurchase of ordinary shares would (i) require supervisor's approval and the lifting of the ECB recommendation on distributions to shareholders, and (ii) take into consideration share prices, among other factors. It has been calculated considering BBVA's share price of €4.49 as of 28 April 2021.

1Q21 Profit & Loss

BBVA Group (€m)	1Q21	Change 1Q21/1Q20		Change 1Q21/4Q20
		% constant	% current	% constant
Net Interest Income	3,451	-2.3	-14.2	-4.4
Net Fees and Commissions	1,133	10.0	0.8	6.7
Net Trading Income	581	16.1	6.8	205.9
Other Income & Expenses	-11	n.s.	n.s.	n.s.
Gross Income	5,155	0.2	-10.8	9.4
Operating Expenses	-2,304	1.8	-7.0	-0.5
Operating Income	2,850	-1.0	-13.6	19.0
Impairment on Financial Assets	-923	-52.4	-57.3	0.1
Provisions and Other Gains and Losses	-168	-47.3	-48.8	-24.0
Income Before Tax	1,759	183.2	117.9	40.6
Income Tax	-489	212.3	139.7	37.0
Non-controlling Interest	-237	85.8	37.8	71.6
Net Attributable Profit (ex corporate & discontinued operations)	1,033	206.5	139.4	36.7
Discontinued operations ¹	177	n.s.	n.s.	-70.1
Net Attributable Profit (reported)	1,210	n.s.	n.s.	-10.2

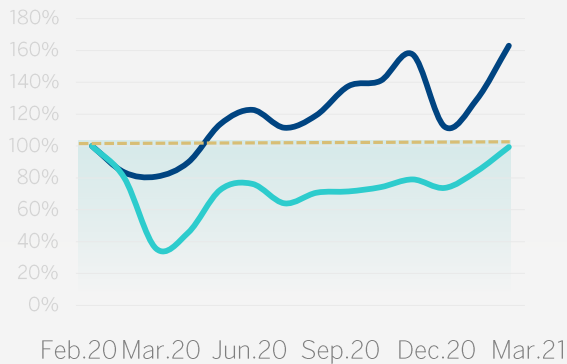
(1) Includes the results from US business sold to PNC.

Retail new loan production volumes are picking up

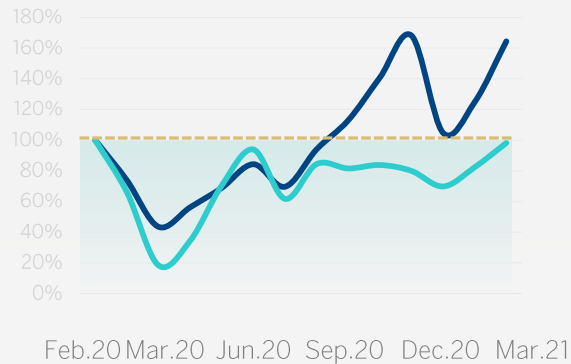
/ BBVA RETAIL NEW LOAN PRODUCTION (BASE 100 = FEB.2020)

— MORTGAGES — CONSUMER LOANS

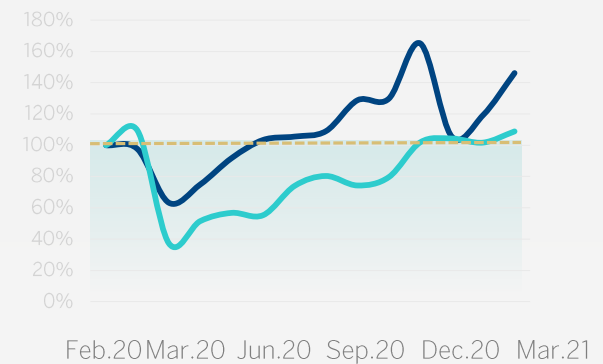
BBVA GROUP



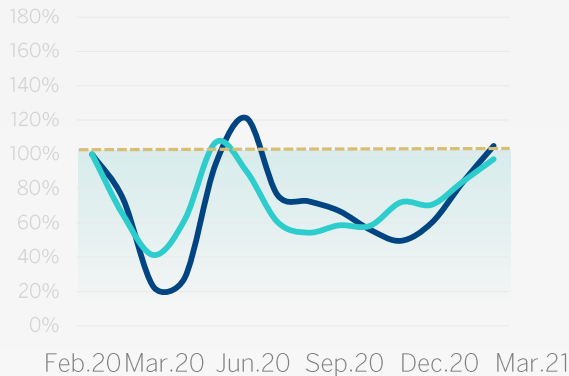
SPAIN



MEXICO



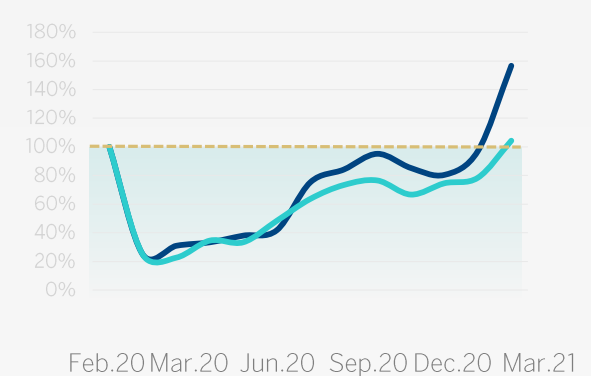
TURKEY



COLOMBIA



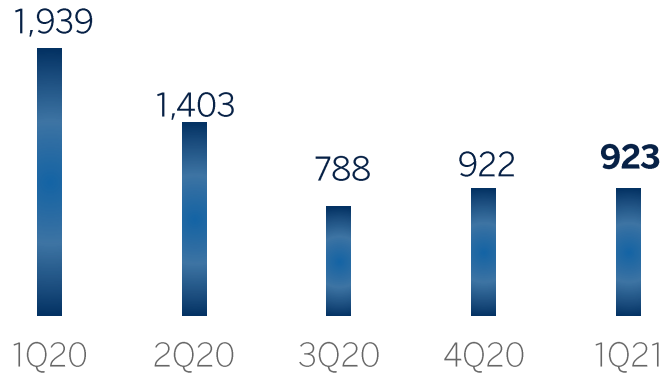
PERU



Solid risk indicators

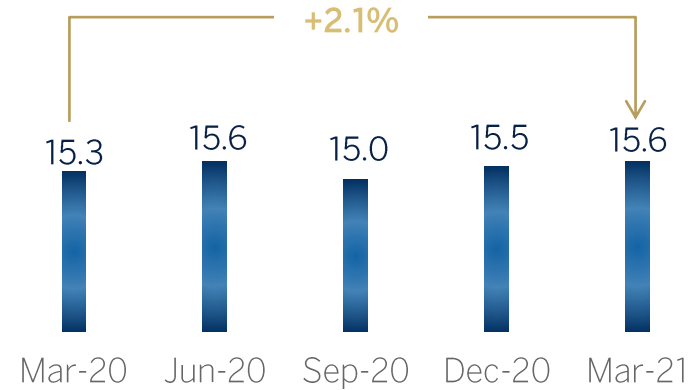
/ FINANCIAL ASSETS IMPAIRMENTS

(€M CONSTANT)



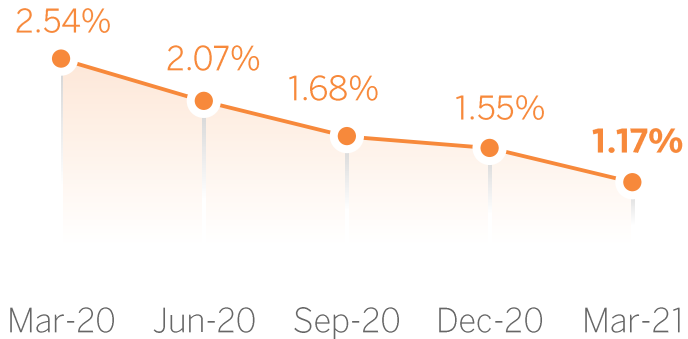
/ NPLs

(€BN)



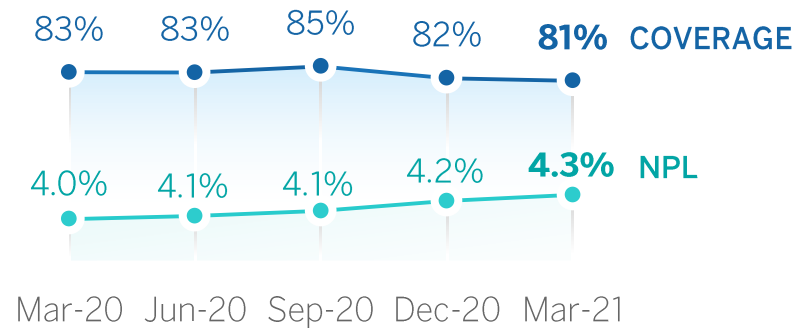
/ COST OF RISK

(%, YTD)



/ NPL & COVERAGE RATIOS

(%)



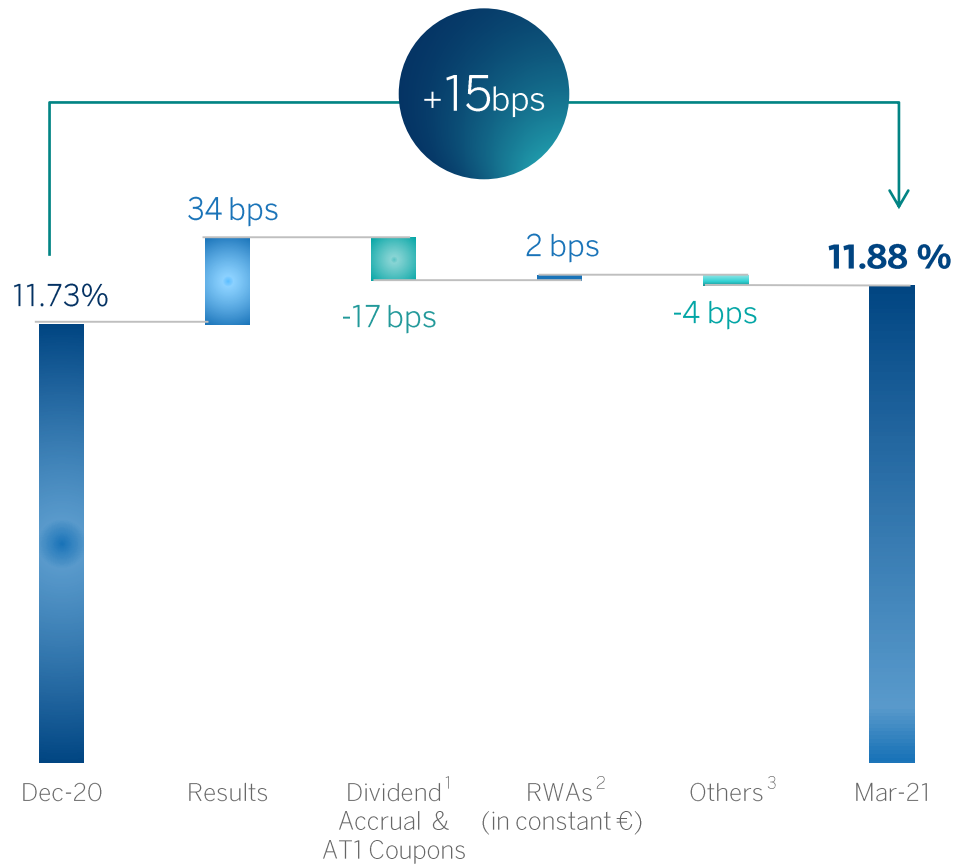
NOTE: Excludes the US business sold to PNC.

Cost of Risk evolution better than expected

Strong capital generation

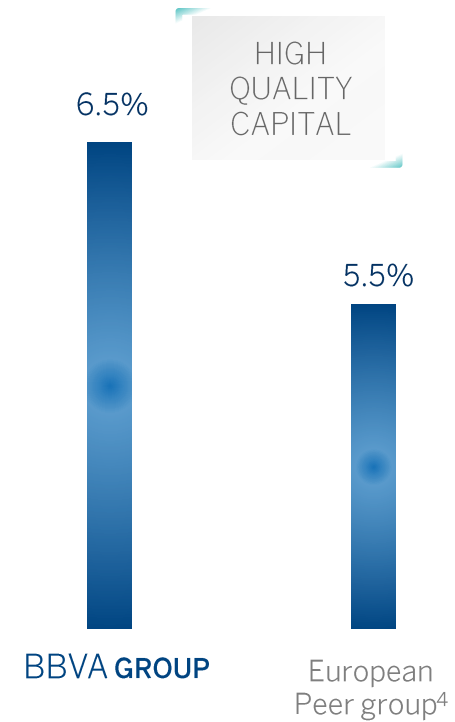
/ CET1 FULLY-LOADED

(QUARTERLY EVOLUTION %, BPS)



/ LEVERAGE RATIO FL

(MAR-21 BBVA, DEC-20 EUROPEAN PEERS)



(1) 40% Payout accrued in 1Q21. We plan to recover our clear, predictable and sustainable dividend policy of 35%-40% payout, fully in cash, once regulatory restrictions are lifted, expected in Sep.2021. Subject to supervisors and shareholders approval. (2) Includes TRIM on Low Default Portfolios net of frontloading done in 2020 (-9bps). (3) Mainly includes: market related impacts (-13 bps) and impact from Paraguay sale (+6 bps). (4) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, Natwest, SAN, SG, UBS, UCG.

Ample strategic optionality focused on value creation

We will deploy our capital



In our markets through profitable growth and costs' reduction



Increasing shareholders distribution

Targeting a buyback¹

10%

Ordinary shares after
BBVA USA Sale

2021 Dividend Policy²

35-40% payout



Cash



2 payments

/ CET1 FULLY-LOADED
(PRO-FORMA, %)

14.58%

Pro-Forma post
US sale

13.55%

Pro-Forma post
US sale and 10%
targeted buyback

155 bps
excess capital
over the upper
end of our target
range³

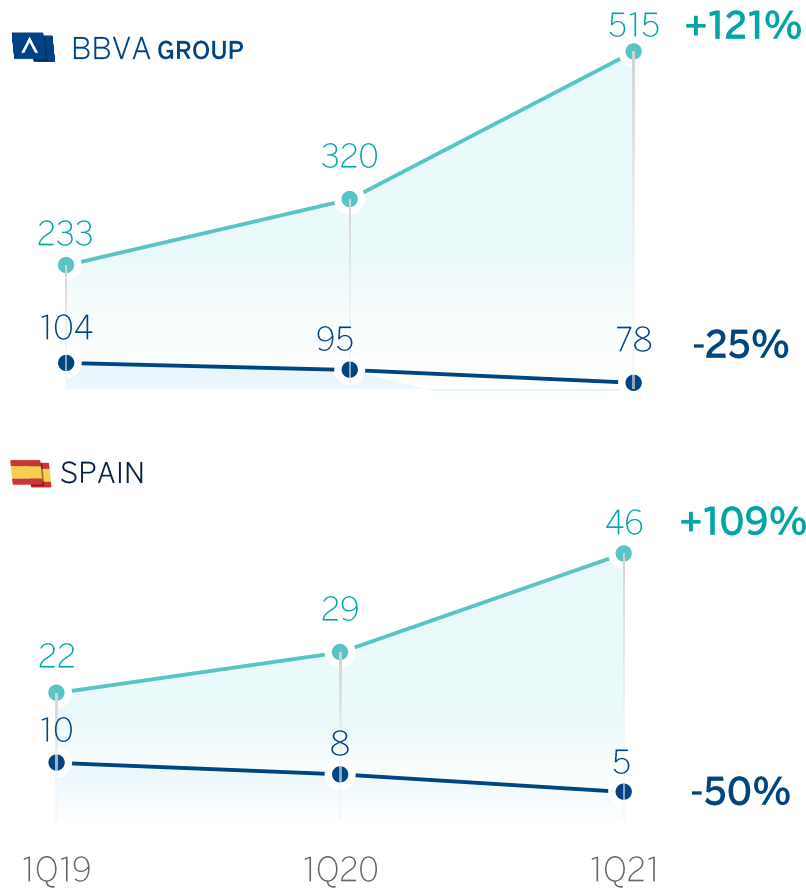
(1) 10% potential share buyback. Any potential repurchase of shares would, at the earliest, take place after the expected close of the BBVA USA transaction in mid 2021. Any decision on a repurchase of ordinary shares would (i) require supervisor's approval and the lifting of the ECB recommendation on distributions to shareholders, and (ii) take into consideration share prices, among other factors. Ratio Pro-forma calculated considering BBVA's share price of €4.49 as of 28 April 2021. (2) Plan to recover our clear, predictable and sustainable policy once regulatory restrictions are lifted, expected in Sep.2021. Subject to supervisors and shareholders approval. (3) Excess capital over 12%.

Significant EPS and TBV per share accretion potential

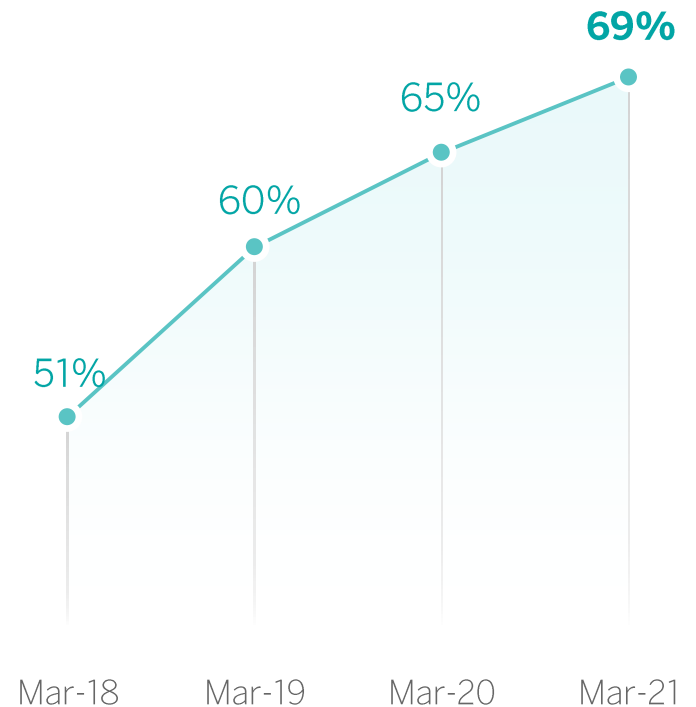
Levering digital capabilities to better serve our customers

CUSTOMER TRANSACTIONS (MILLION TRANSACTIONS⁽¹⁾; 1Q19-1Q21 CHANGE, %)

DIGITAL CHANNELS BRANCHES



GROUP DIGITAL SALES (YTD UNITS, PERCENTAGE)



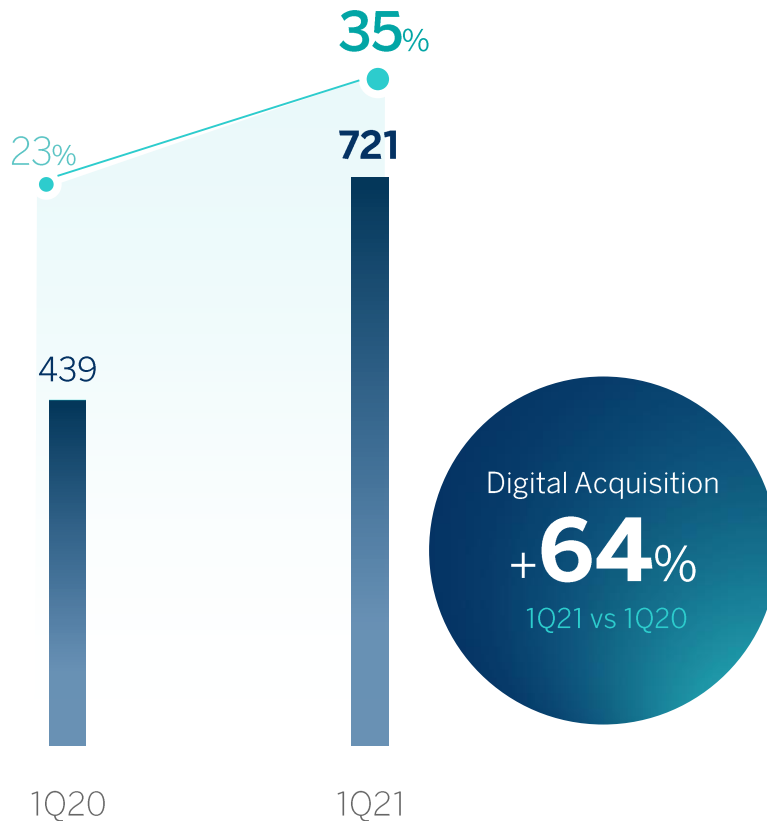
NOTE: Excludes the US business sold to PNC.

(1) Includes monetary and non-monetary transactions related to servicing. It excludes sales of financial products and information inquiries.

Customer growth through digital channels

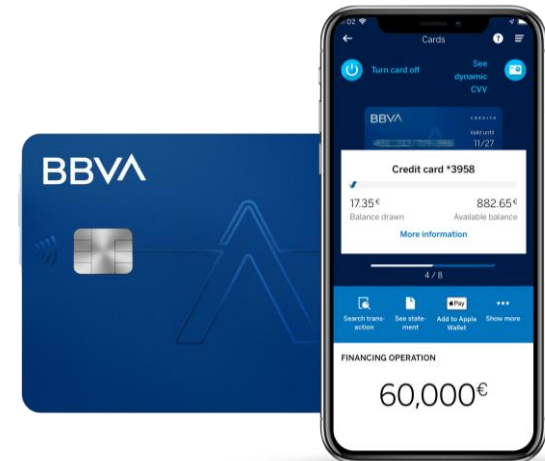
All-time record in digital customer acquisition

/ NEW CUSTOMERS DIGITAL ACQUISITION¹ (CUSTOMERS ACQUIRED THROUGH DIGITAL CHANNELS, THOUSANDS AND % OF TOTAL)



Customer acquisition through cutting-edge solutions

 **500,000** Aqua cards issued in less than 6 months²



Client has total control of his payments experience, integrating physical card and app

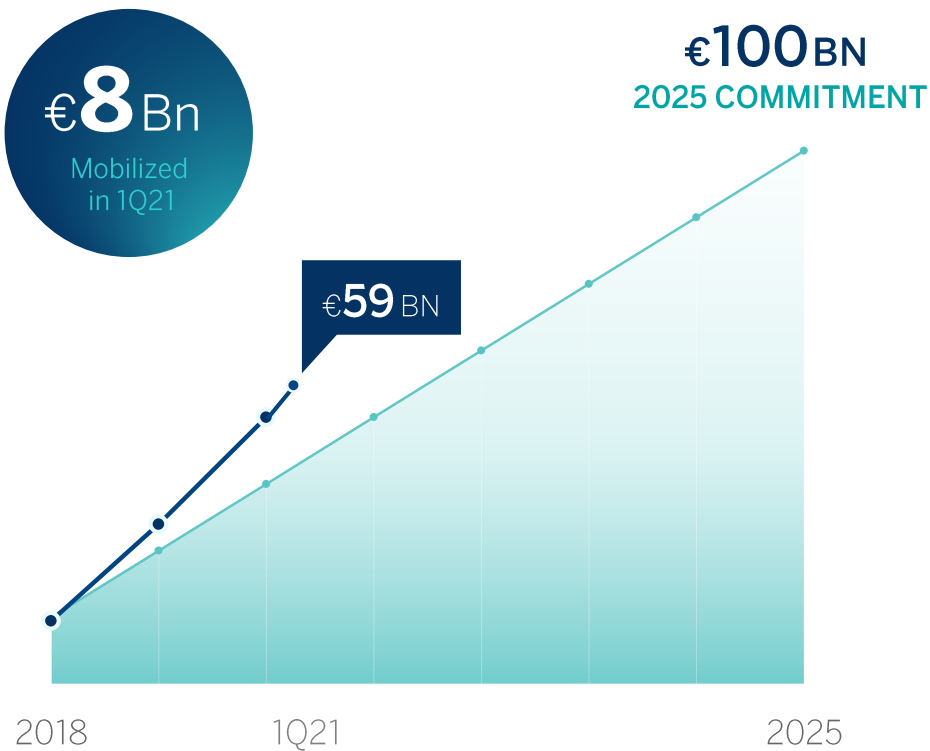


Security reinforced: no PAN³, CVV⁴ or expiration date. Dynamic CVV through the app

NOTE: Excludes the US business sold to PNC. (1) Gross customer acquisition through own channels for retail segment. (2) Sales through all channels, full digital experience for all clients. (3) Permanent Account Number. (4) Card Verification Value, also known as CSC (Card Security Code).

Helping our clients transition towards a more sustainable future: a massive business opportunity

/ OVERDELIVERING ON BBVA's 2025 PLEDGE



Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA



#1





EUROPEAN BANK



#2

WORLD BANK

Business areas show a positive income performance and cost control

	 SPAIN	 MEXICO	 TURKEY	 SOUTH AMERICA
	<p>Net trading income growth in the quarter</p> <p>Costs continue to go down</p>	<p>Deposit mix and cost improvement continues resulting in customer spread increasing in the quarter</p> <p>Resilient Gross Income, supported by the good fees performance</p>	<p>Net interest income negatively impacted by the interest rate environment</p> <p>Sound asset quality with cost of risk improving significantly</p>	<p>Colombia y Peru: Positive jaws and lower impairments drive net attributable profit growth</p> <p>Argentina: solid cost control despite hyperinflation</p>
Operating income	893 +22.2%	1,138 -5.0%	569 -1.4%	377 +0.6%
Net attributable profit	381 n.s. ¹	493 +46.9%	191 +96.0%	104 117.7%

1Q21; €M Annual growth; constant €

(1) n.s due to -141 m€ net attributable profit in 1Q2020.

1Q2021 in review

- 
- A photograph of the BBVA building facade, featuring a curved, modern design with blue and white architectural elements. The BBVA logo is visible on the building.
- **Positive results and capital generation** in the quarter
 - Delivering on our clear commitment to **shareholder value creation**
 - **Ample strategic optionality** focused on value creation
 - Levering digital capabilities to **better serve our customers and acquire new clients**
 - Helping our clients transition towards a more sustainable future. **Commitment to Net Zero emissions by 2050**

BBVA