

BBVA CEO Onur Genç

Results (1Q 2021)

The first quarter of 2021 shows a positive evolution of our results in an environment that continues to be very challenging.

Our net attributable profit stood at €1.21 billion - a figure that represents a return to pre-COVID levels. These results were made possible thanks to strong fee and trading income, cost-containment efforts and good performance of impairments and provisions.

We also continued to advance in key elements of our strategy. Our sector is currently in a context of profound transformation marked by substantial competitive pressure with new entrants, very low interest rates (negative interest rates in some markets), and accelerated adoption of digital channels by customers. In this context, I would like to highlight two areas of significant progress: sustainability and digital transformation.

Regarding sustainability, we have already mobilized 59 billion in sustainable financing, well above the goal set in our Pledge 2025.

Regarding digital transformation, we are moving forward much faster due to trends accelerated by COVID. Transactions taken place on digital channels have more than doubled in just two years and in the first quarter 69 percent of our sales are done digitally.

I am sure that our digital edge coupled with the advisory capacity of our people will continue to make the difference.

Lastly, I would like to highlight that we are one of the strongest, best capitalized banks in Europe. If we include the impact of the sale of our U.S. subsidiary and our goal to repurchase 10 percent of shares, subject to market conditions and the required approvals, our capital ratio stands at 13.55 percent. This level of capital gives us ample strategic optionality for the future.

We are still in the middle of great uncertainty due to COVID, but I am optimistic. The vaccination process is moving forward, and recovery plans coupled with the hard work and willingness of everyone will help us emerge from this crisis stronger than ever. So stay safe and stay positive.