

BBVA

Creating Opportunities

BBVA Group

1Q21 Results

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About BBVA



BBVA'S GLOBAL PRESENCE

MARCH 2021



Countries	Branches	Employees	Customer
>25	7,254	122,021	79.8 m

OUR PURPOSE

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



FINANCIAL HIGHLIGHTS

MARCH 2021

Net attributable profit 1T21	CET 1 FL
1,210 €m	11.88%

Total assets
719,705 €m

Loans and advances
to customers - gross
322,866 €m

Deposits
from customers
331,064 €m



DIGITAL CAPABILITIES

MARCH 2021

CUSTOMERS

Digital customers	Mobile customers
370 m	34.7 m

DIGITAL SALES

Units	PRV ¹
69%	53%



SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY

BBVA's Pledge 2025
€100 billion
between 2018 and 2025

€59 billion
MOBILIZED MARCH 2021

Allocated to
social programs
MOBILIZED in 2020

142.2 €m

12m People

(1) Product Relative Value as a proxy of lifetime economic representation of units sold.

OUR PURPOSE

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

STRATEGIC PRIORITIES



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

OUR VALUES



Customer comes first



We think big



We are one team

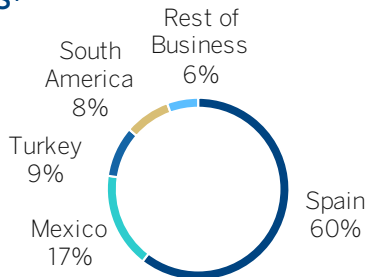
ABOUT BBVA

A well-diversified footprint with leadership positioning

/ BREAKDOWN BY BUSINESS AREA

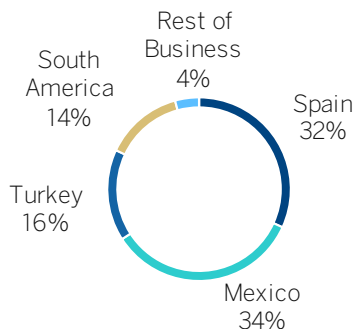
TOTAL ASSETS¹

1Q21



GROSS INCOME¹

1Q21



(1) Figures exclude the Corporate Center

/ LEADERSHIP POSITIONING

RANKING AND MARKET SHARE (%)²



	SPAIN	#3	13.2%
	MEXICO	#1	23.5%
	TURKEY	#2	18.0%
	COLOMBIA	#4	10.2%
	PERU	#2	21.6%
	ARGENTINA	#3	8.5%

(2) Loans market shares (Deposits). **Spain** based on BoS (Feb'21) and ranking (Dec'20) by AEB and CECA; **Mexico** data as Mar'21 (CNBV); **South America** (Argentina Dec'20, Colombia Jan'21 and Peru Feb'21). Ranking considering main peers in each country; **Turkey**: BRSA total performing loans among private banks (market share as of Mar'21 and ranking as of Dec'20)

Financial strength: main highlights

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	Results reaching pre-Covid levels	NET ATTRIBUTABLE PROFIT €1,210 M x3 vs 1Q20	+2.4% vs 1Q19	
4	Solid risk indicators. Cost of Risk evolution better than expected	COST OF RISK (YtD) ² 1.17% vs. 1.55% in 12M20	NPL 4.3%	COVERAGE 81%
5	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	

Note: The results from US business sold to PNC are included in the "Discontinued Operations" P&L heading. **(1)** Weighted by operating expenses and excluding USA and Venezuela.

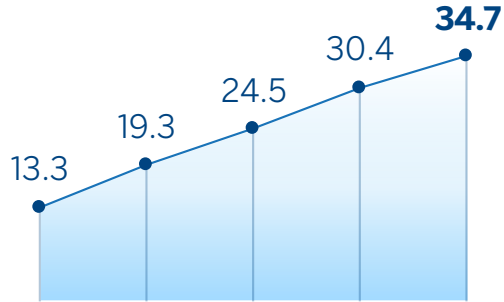
(2) Excludes the US business sold to PNC. **(3)** Includes impact from the US business sold to PNC and 10% potential share buyback. Any potential repurchase of shares would, at the earliest, take place after the expected close of the BBVA USA transaction. Any decision on a repurchase of ordinary shares 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.

ABOUT BBVA

 **Levering our best-in-class digital capabilities** to better serve our customers

/ **MOBILE CUSTOMERS**

(MILLION CUSTOMERS, PERCENTAGE)



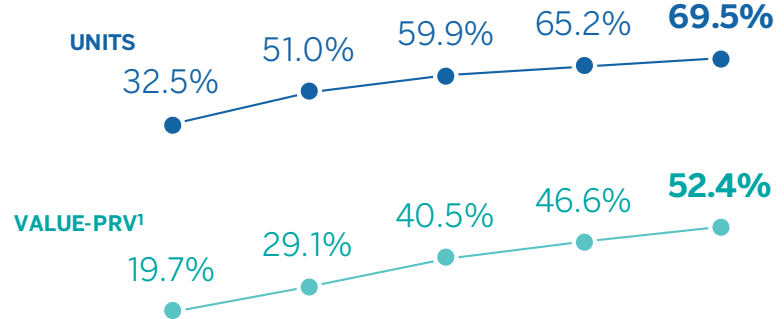
Mar-17 Mar-18 Mar-19 Mar-20 Mar-21

26.9%	37.0%	46.2%	54.3%	60.6%
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MOBILE PENETRATION

/ **GROUP DIGITAL SALES**

(YTD, PERCENTAGE)



Mar-17 Mar-18 Mar-19 Mar-20 Mar-21

Note: excludes the US business sold to PNC.

(1) Product Relative Value as a proxy of lifetime economic representation of units sold.

All-time record in digital customer acquisition **+64% 1Q21 vs 1Q20**

ABOUT BBVA

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

OVERDELIVERING ON BBVA's 2025 PLEDGE



CONTRIBUTION TO SOCIETY



ACCORDING TO OECD¹:

- #2 private philanthropy worldwide in the contribution to development²
- #1 Top global contributor to gender equality initiatives

(1) Organization for Economic Cooperation and Development.
 (2) First in Latam.

Member of
Dow Jones Sustainability Indices
 Powered by the S&P Global CSA

#1 EUROPEAN BANK

#2 WORLD BANK

BBVA

Creating Opportunities

1Q21 Results

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.

1Q21 RESULTS - BUSINESS AREAS

Business Areas

€M 1Q21. Change in % vs. 1Q20

 Spain

/ OPERATING INCOME

€893 M

/ NET ATTRIBUTABLE PROFIT

€381 M

	1Q21	vs. 1Q20
Net Interest Income	867	-1.3%
Net Fees and Commissions	507	+8.1%
Operating Expenses	-753	-3.5%
Operating Income	893	+22.2%
Impairment on Financial Assets	-185	-72.0%
Net Attributable Profit	381	n.s.

- Core revenue growth (+2.0% YoY), driven by fees.
- High NTI, thanks to Global Markets and fixed income portfolio sales.
- Excellent expenses management, continue to go down.
- Cost of risk improving trend continues in line with our expectations.

 Mexico Constant €

/ OPERATING INCOME

€1,138 M

/ NET ATTRIBUTABLE PROFIT

€493 M

	1Q21	vs. 1Q20
Net Interest Income	1,366	-1.8%
Net Fees and Commissions	282	5.8%
Operating Expenses	-622	+4.3%
Operating Income	1,138	-5.0%
Impairment on Financial Assets	-458	-34.2%
Net Attributable Profit	493	+46.9%

- NII evolution in line with expectations. Deposit mix and cost improvement continues resulting in customer spread increasing in the quarter
- Resilient Gross Income in the current environment, supported by the good fees performance.
- Net Attributable Profit growth thanks to lower impairments, with NPL ratio improving

1Q21 RESULTS - BUSINESS AREAS

Business Areas

€M 1Q21. Change in % vs. 1Q20

 Turkey Constant €

/ OPERATING INCOME

€2,544 M

/ NET ATTRIBUTABLE PROFIT

€563 M

	1Q21	vs. 1Q20
Net Interest Income	530	-14.6%
Net Fees and Commissions	154	+23.7%
Operating Expenses	-265	+13.1%
Operating Income	569	-1.4%
Impairment on Financial Assets	-123	-59.7%
Net Attributable Profit	191	+96.0%

- **NII** negatively impacted by the interest rate environment.
- Turkish Lira **customer spread** compression due to interest rate increases from 2H20.
- **Gross income** growth supported by excellent NTI and Commissions.
- **Asset quality** better than expected.

(1) Other includes BBVA Forum, Venezuela, Paraguay, Uruguay and Bolivia.




 South America Constant €¹

/ OPERATING INCOME

€377 M

/ NET ATTRIBUTABLE PROFIT

104 M€

Net Attributable Profit	1Q21	vs. 1Q20
 Colombia	48	+546.7%
 Peru	28	+10.5%
 Argentina	6	n.s.
Others ¹	22	+2.5%

- **Colombia:** positive YoY loan growth driven by retail segments. Positive Jaws and lower impairments drive YoY growth of Net Attributable Profit.
- **Peru:** loan growth driven by government support programs. Positive jaws thanks to our cost control efforts, and lower impairments drive Net Attributable Profit improvement.
- **Argentina:** positive Net Attributable Profit contribution to the Group despite larger hyperinflation impact, thanks to good cost control and lower impairments.

CIB – 1Q21 Results

/ BUSINESS ACTIVITY

(CONSTANT €, % YTD)

LENDING

58 €bn +0.3%

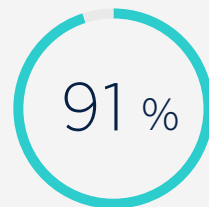
CUSTOMER FUNDS

37 €bn -14.8%

/ CLIENT'S REVENUE

(CONSTANT €, % YOY)

763 €m +25%



Wholesale banking
recurrent business¹

% of revenues given by our
relations with clients

/ RESULTS

(CONSTANT €, % YOY)

GROSS INCOME

835 €m +33.9%

OPERATING INCOME

604 €m +56.4%

NET ATTRIBUTABLE PROFIT

323 €m 113.5%

- Improved prospects for global growth thanks to the promotion of vaccination processes, the gradual opening of certain sectors and the intensification of fiscal support measures
- Revenues with clients have benefited from the good performance of the transactional business and global markets, as well as the recovery of lending activity
- Solid Attributed Profit growth supported by income diversification by product and geography, cost control and a lower level of provisions than estimated

(1) Client's revenue / Gross income

BBVA

Creating Opportunities

Annex

ANNEX

BBVA had significant growth since 1995

More than 160 years of history

- **1995** Banco Continental (Peru)
Probursa (México)
- **1996** Banco Ganadero (Colombia)
Bancos Cremi and Oriente (Mexico)
Banco Francés (Argentina)
- **1997** Banco Provincial (Venezuela)
B.C. Argentino (Argentina)
- **1998** Poncebank (Puerto Rico)
Banco Excel (Brazil)
Banco BHIF (Chile)
- **1999** Provida (Chile)
Consolidar (Argentina)
- **2000** Bancomer (Mexico)
- **2004** Valley Bank (USA)
Laredo (USA)
Public takeover offer for Bancomer (Mexico)
- **2005** Granahorrar (Colombia)
Hipotecaria Nacional (Mexico)
- **2006** Texas Regional Bancshares (USA)
Forum Servicios Financieros (Chile)
State National Bancshares (USA)
CITIC (China)
- **2007** Compass (USA)
- **2008** Extended CITIC agreement (China)
- **2009** Guaranty Bank (USA)
- **2010** New extension CITIC agreement (China)
Turkiye Garanti Bankasi (Turkey)
- **2011** Extension of Forum SF agreement (Chile)
Credit Uruguay (Uruguay)
- **2012** Sale of Puerto Rico
Unnim Banc (Spain)
- **2013** Sale of Panama
Sale of pension business in Latam
Sale of CNCB's 5.1% (China)
- **2014** Simple (USA)
- **2015** Sale of CIFH's stake to CNCB (China)
Sale of CNCB's 4.9% (China)
Catalunya Banc (Spain)
Acquisition of an additional stake in Turkiye Garanti Bankasi (Turkey)
Acquisition of a 29.5% stake in Atom (UK)
- **2016** Holvi (Finland)
Sale of CNCB's 1.12% (China)
Sale of GarantiBank Moscow AO (Moscow)
OpenPay (Mexico)
- **2017** Sale of CNCB (China)
Acquisition of an additional stake in Turkiye Garanti Bankasi of 9.95% (Turkey)
Agreement with Cerberus to transfer the Real Estate Business (Spain)
- **2018** Sale of the stake in BBVA Chile to The Bank of Nova Scotia (Chile)
- **2020** Bancassurance partnership with Allianz (Spain)
Agreement to sale (USA)
- **2021** Sale of Paraguay

ANNEX

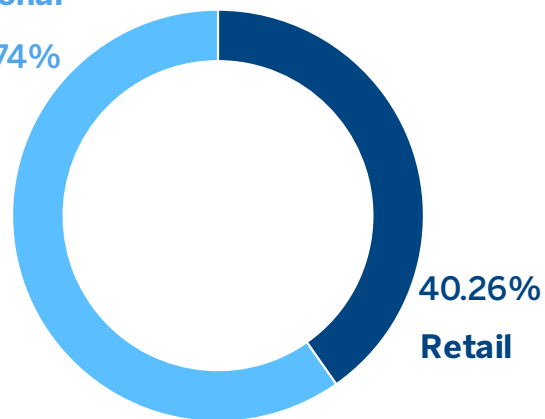
BBVA's shareholders structure

BBVA Shares: 6,668 Bn

Shareholders: 869,378

Institutional

59.74%



Number of shares	Shareholders		Shares	
	Number	%	Number	%
Up to 500	356,931	41.1	66,867,844	1.0
501 to 5,000	403,495	46.4	703,337,365	10.5
5,001 to 10,000	58,193	6.7	409,802,697	6.1
10,001 to 50,000	45,687	5.3	874,377,516	13.1
50,001 to 100,000	3,301	0.4	224,600,541	3.4
100,001 to 500,000	1,483	0.2	268,505,348	4.0
More than 500,001	288	0.0	4,120,395,269	61.8
	869,378		6,667,886,580	

ANNEX

Organizational chart



Chief Executive Officer
Onur Genç

BUSINESS UNITS



Global Head of Corporate
& Investment Banking
Luisa Gómez Bravo



Country Monitoring¹
Jorge Sáenz-Azcúnaga



Country Manager Spain
Peio Belausteguigoitia



Country Manager Mexico
Eduardo Osuna



Country Manager Turkey
Recep Bastug



Country Manager USA
Javier Rodríguez Soler

GLOBAL FUNCTIONS



Global Head of Client Solutions
David Puente



Global Head of Finance
Jaime Sáenz de Tejada



Global Head of Global Risk
Management
Rafael Salinas



GROUP EXECUTIVE CHAIRMAN
Carlos Torres Vila

TRANSFORMATION



Global Head of Engineering
& Organization²
José Luis Elechiguerra



Global Head of Talent
& Culture
Carlos Casas



Global Head of Data
Ricardo Martín Manjón



Senior Advisor to the Chairman
Juan Asúa



Global Head of Strategy & M&A
Victoria del Castillo



Global Head of Communications
& Responsible Business
Paul G. Tobin



Global Head of Legal
María Jesús Arribas



General Secretary
Domingo Armengol



Global Head of Regulation
& Internal Control³
Ana Fernández Manrique



Chief Audit Executive³
Joaquín Gortari

(1) Reporting channel to CEO for Argentina, Colombia, Peru, Venezuela, Uruguay and Paraguay, as well as monitoring of all countries, including Spain, Mexico, USA and Turkey.

(2) The exercise of his duties is subject to his registration with the Bank of Spain's Senior Managers' Registry.

(3) Reporting to the Board of Directors through its corresponding committees.

The image features the BBVA logo in white, centered on a dark blue background. A diagonal line splits the background from the top-left to the bottom-right, with a lighter teal gradient on the upper-left side and a darker blue on the lower-right side. The logo consists of the letters 'BBVA' in a bold, sans-serif font, with the 'A' having a unique, angular design.

BBVA