BBVA Group

1Q21 Results
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About BBVA

**OUR PURPOSE**

“To bring the age of opportunity to everyone”

**BBVA’S GLOBAL PRESENCE**

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

**DIGITAL CAPABILITIES**

- Digital customers: 37.0 m
- Mobile customers: 34.7 m
- Units: 69%
- PRV\(^1\): 53%

**FINANCIAL HIGHLIGHTS**

- Net attributable profit 1T21: 1,210 €m
- CET1 FL: 11.88%
- Total assets: 719,705 €m
- Loans and advances to customers - gross: 322,866 €m
- Deposits from customers: 331,064 €m

**DIGITAL SALES**

- Units: 69%
- PRV\(^1\): 53%

**SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY**

- BBVA’s Pledge 2025: €100 billion between 2018 and 2025
- MOBILIZED: €59 billion

**Allocated to social programs MOBILIZED in 2020**

- MOBILIZED MARCH 2021: 142.2 €m
- People: 12 m

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

“To bring the age of opportunity to everyone”

OUR VALUES

- Customer comes first
- We think big
- We are one team

STRATEGIC PRIORITIES

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

ABOUT BBVA
A well-diversified footprint with leadership positioning

### BREAKDOWN BY BUSINESS AREA

#### TOTAL ASSETS

- **Spain**: 60%
- **Mexico**: 17%
- **Turkey**: 9%
- **South America**: 8%
- **Rest of Business**: 6%

#### GROSS INCOME

- **Spain**: 32%
- **Mexico**: 34%
- **Turkey**: 16%
- **South America**: 14%
- **Rest of Business**: 4%

### LEADERSHIP POSITIONING

**RANKING AND MARKET SHARE (%)**

<table>
<thead>
<tr>
<th>Country</th>
<th>Rank</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>#3</td>
<td>13.2%</td>
</tr>
<tr>
<td>Mexico</td>
<td>#1</td>
<td>23.5%</td>
</tr>
<tr>
<td>Turkey</td>
<td>#2</td>
<td>18.0%</td>
</tr>
<tr>
<td>Colombia</td>
<td>#4</td>
<td>10.2%</td>
</tr>
<tr>
<td>Peru</td>
<td>#2</td>
<td>21.6%</td>
</tr>
<tr>
<td>Argentina</td>
<td>#3</td>
<td>8.5%</td>
</tr>
</tbody>
</table>

*(1) Figures exclude the Corporate Center*

*(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)
### ABOUT BBVA

**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
   - **EFFICIENCY RATIO (%)**
     - 45% in 1Q21
     - 4.7% average 12M footprint inflation

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)**
     - 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

**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.
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%

MOBILE PENETRATION

GROUP DIGITAL SALES
(YTD, PERCENTAGE)

Mar-17  Mar-18  Mar-19  Mar-20  Mar-21
32.5%  51.0%  59.9%  65.2%  69.5%

UNITS

Mar-17  Mar-18  Mar-19  Mar-20  Mar-21
19.7%  29.1%  40.5%  46.6%  52.4%

VALUE-PRV1

Note: excludes the US business sold to PNC.

(1) Product Relative Value as a proxy of lifetime economic representation of units sold.
Helping our clients transition towards a more sustainable future: a massive business opportunity

OVERDELIVERING ON BBVA’s 2025 PLEDGE

- €8bn Mobilized in 1Q21
- €100bn 2025 COMMITMENT
- €59bn

2018 1Q21 2025

COMMITMENT TO Net Zero EMISSIONS BY 2050

CONTRIBUTION TO SOCIETY

#2 private philanthropy worldwide in the contribution to development

#1 Top global contributor to gender equality initiatives

(1) Organization for Economic Cooperation and Development. (2) First in Latam.
1Q21 Results
# 1Q21 RESULTS - BBVA GROUP

## 1Q21 Profit & Loss

<table>
<thead>
<tr>
<th>BBVA Group (€m)</th>
<th>1Q21</th>
<th>Change 1Q21/1Q20</th>
<th>Change 1Q21/4Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>% constant</td>
<td>% current</td>
</tr>
<tr>
<td><strong>Net Interest Income</strong></td>
<td>3,451</td>
<td>-2.3</td>
<td>-14.2</td>
</tr>
<tr>
<td><strong>Net Fees and Commissions</strong></td>
<td>1,133</td>
<td>10.0</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Net Trading Income</strong></td>
<td>581</td>
<td>16.1</td>
<td>6.8</td>
</tr>
<tr>
<td><strong>Other Income &amp; Expenses</strong></td>
<td>-11</td>
<td>n.s.</td>
<td>n.s.</td>
</tr>
<tr>
<td><strong>Gross Income</strong></td>
<td>5,155</td>
<td>0.2</td>
<td>-10.8</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>-2,304</td>
<td>1.8</td>
<td>-7.0</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>2,850</td>
<td>-1.0</td>
<td>-13.6</td>
</tr>
<tr>
<td><strong>Impairment on Financial Assets</strong></td>
<td>-923</td>
<td>-52.4</td>
<td>-57.3</td>
</tr>
<tr>
<td><strong>Provisions and Other Gains and Losses</strong></td>
<td>-168</td>
<td>-47.3</td>
<td>-48.8</td>
</tr>
<tr>
<td><strong>Income Before Tax</strong></td>
<td>1,759</td>
<td>183.2</td>
<td>117.9</td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td>-489</td>
<td>212.3</td>
<td>139.7</td>
</tr>
<tr>
<td><strong>Non-controlling Interest</strong></td>
<td>-237</td>
<td>85.8</td>
<td>37.8</td>
</tr>
<tr>
<td><strong>Net Attributable Profit (ex corporate &amp; discontinued operations)</strong></td>
<td>1,033</td>
<td>206.5</td>
<td>139.4</td>
</tr>
<tr>
<td><strong>Discontinued operations</strong></td>
<td>177</td>
<td>n.s.</td>
<td>n.s.</td>
</tr>
<tr>
<td><strong>Net Attributable Profit (reported)</strong></td>
<td>1,210</td>
<td>n.s.</td>
<td>n.s.</td>
</tr>
</tbody>
</table>

(1) Includes the results from US business sold to PNC.
## 1Q21 RESULTS • BUSINESS AREAS

### Business Areas

**Spain**

<table>
<thead>
<tr>
<th>OPERATING INCOME</th>
<th>NET ATTRIBUTABLE PROFIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>€893 M</td>
<td>€381 M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1Q21 vs. 1Q20</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Interest Income</td>
<td>867</td>
</tr>
<tr>
<td>Net Fees and Commissions</td>
<td>507</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>-753</td>
</tr>
<tr>
<td>Operating Income</td>
<td>893</td>
</tr>
<tr>
<td>Impairment on Financial Assets</td>
<td>-185</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>381</td>
</tr>
</tbody>
</table>

- **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.

<table>
<thead>
<tr>
<th>OPERATING INCOME</th>
<th>NET ATTRIBUTABLE PROFIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1,138 M</td>
<td>€493 M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1Q21 vs. 1Q20</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Interest Income</td>
<td>1,366</td>
</tr>
<tr>
<td>Net Fees and Commissions</td>
<td>282</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>-622</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1,138</td>
</tr>
<tr>
<td>Impairment on Financial Assets</td>
<td>-458</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>493</td>
</tr>
</tbody>
</table>

- **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 €

<table>
<thead>
<tr>
<th>OPERATING INCOME</th>
<th>NET ATTRIBUTABLE PROFIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>€2,544 M</td>
<td>€563 M</td>
</tr>
</tbody>
</table>

| Net Interest Income     | 530                     |
| NII                     | +563 M                  |
| Net Fees and Commissions| 154                     |
| Operating Expenses      | -265                    |
| Operating Income        | 569                     |
| Impairment on Financial Assets| -123           |

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.

South America

Constant €

<table>
<thead>
<tr>
<th>OPERATING INCOME</th>
<th>NET ATTRIBUTABLE PROFIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>€377 M</td>
<td>104 M€</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Attributable Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q21 vs. 1Q20</td>
</tr>
</tbody>
</table>

| Colombia                | 48                      |
|                        | +546.7%                 |
| Perú                    | 28                      |
|                        | +10.5%                  |
| Argentina              | 6                       |
|                        | n.s.                    |
| Others¹                | 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.

(1) Other includes BBVA Forum, Venezuela, Paraguay, Uruguay and Bolivia.
### 1Q21 RESULTS - BUSINESS AREAS

#### CIB – 1Q21 Results

<table>
<thead>
<tr>
<th>BUSINESS ACTIVITY</th>
<th>CLIENT'S REVENUE</th>
<th>RESULTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>(CONSTANT €, % YTD)</td>
<td>(CONSTANT €, % YOY)</td>
<td>(CONSTANT €, % YOY)</td>
</tr>
<tr>
<td><strong>LENDING</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>58 €bn</td>
<td>763 €m</td>
<td>835 €m</td>
</tr>
<tr>
<td>+0.3%</td>
<td>+25%</td>
<td>+33.9%</td>
</tr>
<tr>
<td><strong>CUSTOMER FUNDS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>37 €bn</td>
<td>91%</td>
<td>604 €m</td>
</tr>
<tr>
<td>-14.8%</td>
<td></td>
<td>+56.4%</td>
</tr>
<tr>
<td><strong>GROSS INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>835 €m</td>
<td></td>
<td>323 €m</td>
</tr>
<tr>
<td>+33.9%</td>
<td>113.5%</td>
<td></td>
</tr>
</tbody>
</table>

- **Wholesale banking recurrent business**
  - % of revenues given by our relations with clients

#### Key Points

- **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.

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(1) Client’s revenue / Gross income
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 (México)

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

1995
- Banco Continental (Peru)
- Probursa (México)

1996
- Banco Ganadero (Colombia)
- Bancos Cremi and Oriente (Mexico)
- Banco Francés (Argentina)

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- Banco Excel (Brazil)
- Banco BHIF (Chile)

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- Provida (Chile)
- Consolidar (Argentina)

2000
- Bancomer (Mexico)

2004
- Valley Bank (USA)
- Laredo (USA)
- Public takeover offer for Bancomer (Mexico)

2005
- Granahorrar (Colombia)
- Hipotecaria Nacional (México)
# BBVA Shares: 6,668 Bn
# Shareholders: 869,378

## Institutional
- 59.74%

## Retail
- 40.26%

### Shareholders Structure

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>Shareholders</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 500</td>
<td>356,931</td>
<td>66,867,844</td>
</tr>
<tr>
<td>501 to 5,000</td>
<td>403,495</td>
<td>703,337,365</td>
</tr>
<tr>
<td>5,001 to 10,000</td>
<td>58,193</td>
<td>409,802,697</td>
</tr>
<tr>
<td>10,001 to 50,000</td>
<td>45,687</td>
<td>874,377,516</td>
</tr>
<tr>
<td>50,001 to 100,000</td>
<td>3,301</td>
<td>224,600,541</td>
</tr>
<tr>
<td>100,001 to 500,000</td>
<td>1,483</td>
<td>268,505,348</td>
</tr>
<tr>
<td>More than 500,001</td>
<td>288</td>
<td>4,120,395,269</td>
</tr>
</tbody>
</table>

**Total Shareholders:** 869,378

**Total Shares:** 6,667,886,580
ANNEX

Organizational chart

Chief Executive Officer
Onur Genç

BUSINESS UNITS

- Global Head of Corporate & Investment Banking
  Luisa Gómez Bravo

- Country Monitoring
  Jorge Sáenz-Azcúnaga

- Country Manager Spain
  Peio Belaustegui'stia

- 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

GLOBAL HEADS OF FUNCTION

- Global Head of Transformation
  Global Head of Engineering & Organization
  José Luis Elechiguerra

- Global Head of Talent & Culture
  Carlos Casas

- Global Head of Finance
  Jaime Sáenz Tejada

- Global Head of Global Risk Management
  Rafael Salinas

GLOBAL HEADS OF STRATEGY

- Global Head of Strategy & M&A
  Victoria del Castillo

- Global Head of Communications & Responsible Business
  Paul G. Tobin

GLOBAL HEADS OF LEGAL AND CONTROL

- Global Head of Legal
  María Jesús Arribas

- General Secretary
  Domingo Armengol

- Global Head of Regulation & Internal Control
  Ana Fernández Manrique

- Chief Audit Executive
  Joaquín Gortari

GROUP EXECUTIVE CHAIRMAN
Carlos Torres Vila

(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.