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Positive results evolution and strong capital position

**NET ATTRIBUTABLE PROFIT**

(CURRENT €M)

<table>
<thead>
<tr>
<th></th>
<th>2Q19</th>
<th>2Q20</th>
<th>1Q21</th>
<th>2Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS (€)</td>
<td>0.15</td>
<td>0.06</td>
<td>0.14</td>
<td>0.18</td>
</tr>
</tbody>
</table>

+25.3%

**CET1 FULLY LOADED**

(%)  

Jun-20 11.22%  Mar-21 11.88%  Jun-21 14.17%

\[1\] Net attributable profit and EPS excluding non-recurring impacts (discontinued operations, and net cost related to the restructuring process (2Q21)) for comparison purposes. 2Q21 EPS under IAS 33 (including non-recurring impacts): 0.09€.  
\[2\] CET1 Pro-forma calculated considering a buyback of 10% of ordinary shares with a share price of €5.25 as of 22 July 2021. Any decision on a repurchase of ordinary shares would require supervisor and governing bodies authorization. The final percentage of shares subject to the buyback (up to a maximum of 10%) will be determined depending on different factors, including BBVA share price during the buyback period.

A new level of capital strength providing strategic flexibility
### Top messages

1. **Strong core revenue** evolution
   - **NII + FEE INCOME (constant €)**
     - +9.7% vs. 2Q20
   - **NII**
     - 4.1% vs. 2Q20
   - **FEE INCOME**
     - 30.8% vs. 2Q20

2. **Leading efficiency**
   - **EFFICIENCY RATIO (%)**
     - 44.8% in 6M21 vs 61.2% European peers average\(^1\)

3. **Double-digit Operating Income** growth
   - **OPERATING INCOME (constant €)**
     - +11.0% vs. 2Q20

4. **Cost of Risk** better than expectations, while maintaining high coverage levels
   - **COST OF RISK (YtD)\(^2\)**
     - 1.00% vs 1.17% in 1Q21 and 1.55% in 2020

5. Strong capital ratio and ample capital buffer even after 10% targeted share buyback
   - **CET1 FL (%)**
     - 14.17% Jun-21
   - **CET1 FL PRO-FORMA (%)**
     - 12.89% Jun-21 after targeted 10% share buyback\(^3\)

6. Outstanding progress implementing **our strategy**
   - **New customer acquisition through digital channels**
     - +45% vs. 6M20
   - **BBVA’s 2025 Sustainability Pledge update: Doubling our target**
     - €200bn New Pledge
     - €8bn Channeled in 2Q21

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\(^1\) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG. Data as of 1Q 2021.

\(^2\) 2020 and 1Q21 figures excludes the US business sold to PNC for comparison purposes.

\(^3\) CET1 Pro-forma calculated considering a buyback of 10% of ordinary shares with a share price of €5.25 as of 22 July 2021. Any decision on a repurchase of ordinary shares would require supervisor and governing bodies authorization. The final percentage of shares subject to the buyback (up to a maximum of 10%) will be determined depending on different factors, including BBVA share price during the buyback period.
## 2Q21 Profit & Loss

<table>
<thead>
<tr>
<th>BBVA Group (€m)</th>
<th>2Q21</th>
<th>Change 2Q21/2Q20</th>
<th>Change 2Q21/1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>% constant</td>
<td>%</td>
</tr>
<tr>
<td><strong>Net Interest Income</strong></td>
<td>3,504</td>
<td>4.1</td>
<td>-0.9</td>
</tr>
<tr>
<td><strong>Net Fees and Commissions</strong></td>
<td>1,182</td>
<td>30.8</td>
<td>26.5</td>
</tr>
<tr>
<td><strong>Net Trading Income</strong></td>
<td>503</td>
<td>14.3</td>
<td>7.0</td>
</tr>
<tr>
<td><strong>Other Income &amp; Expenses</strong></td>
<td>-85</td>
<td>20.1</td>
<td>6.5</td>
</tr>
<tr>
<td><strong>Gross Income</strong></td>
<td>5,104</td>
<td>10.0</td>
<td>5.0</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>-2,294</td>
<td>8.7</td>
<td>5.1</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>2,810</td>
<td>11.0</td>
<td>4.9</td>
</tr>
<tr>
<td><strong>Impairment on Financial Assets</strong></td>
<td>-656</td>
<td>-52.3</td>
<td>-53.4</td>
</tr>
<tr>
<td><strong>Provisions and Other Gains and Losses</strong></td>
<td>-30</td>
<td>-90.9</td>
<td>-90.7</td>
</tr>
<tr>
<td><strong>Income Before Tax</strong></td>
<td>2,124</td>
<td>149.2</td>
<td>123.5</td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td>-591</td>
<td>138.8</td>
<td>116.8</td>
</tr>
<tr>
<td><strong>Non-controlling Interest</strong></td>
<td>-239</td>
<td>103.6</td>
<td>47.8</td>
</tr>
<tr>
<td><strong>Net Attributable Profit (ex non-recurring impacts)</strong></td>
<td>1,294</td>
<td>166.1</td>
<td>150.8</td>
</tr>
<tr>
<td><strong>Discontinued operation, and net cost related to the restructuring process</strong>¹</td>
<td>-593</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Net Attributable Profit (reported)</strong></td>
<td>701</td>
<td>18.8</td>
<td>10.3</td>
</tr>
</tbody>
</table>

(¹) Includes the results from US business sold to PNC (103 €m in 2Q 2021), and the net cost related to the restructuring process (-696 €m in 2Q 2021).
Economic growth strengthening in 2021, with upward revision of expected growth in most of the countries

### REAL GDP GROWTH
(YOY GROWTH; %)

<table>
<thead>
<tr>
<th>Country</th>
<th>2020</th>
<th>2021e</th>
<th>2022e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mexico</strong></td>
<td>-8.5</td>
<td>4.7</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Spain</strong></td>
<td>-10.8</td>
<td>5.5</td>
<td>7.0</td>
</tr>
<tr>
<td><strong>Colombia</strong></td>
<td>-6.8</td>
<td>5.5</td>
<td>4.8</td>
</tr>
<tr>
<td><strong>Turkey</strong></td>
<td>1.8</td>
<td>5.0</td>
<td>4.5</td>
</tr>
<tr>
<td><strong>Peru</strong></td>
<td>-11.1</td>
<td>9.0</td>
<td>4.8</td>
</tr>
</tbody>
</table>

Source: BBVA Research. (1) GDP weighted by each country contribution to BBVA’s gross income excluding USA.
Retail new loan production volumes above pre-pandemic levels and commercial production picking up

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

BBVA GROUP

+19% 2Q vs. 1Q21

SPAIN

+13% 2Q vs. 1Q21

MEXICO

+5% 2Q vs. 1Q21

TURKEY

+43% 2Q vs. 1Q21

COLOMBIA

+3% 2Q vs. 1Q21

PERU

+27% 2Q vs. 1Q21

(1) Excluding loans to public sector and Corporate Investment Banking. (2) Turkish lira loans.

Total loan production growth 2Q21 vs. 1Q21
Improving NII backed by activity recovery and price management

**LOAN GROWTH**
YTD %, PERFORMING LOANS UNDER MANAGEMENT (CONSTANT €)

- **SPAIN**
  - Retail: 0.4% to 2.1%
  - Wholesale: 1.92% to 1.76%

- **MEXICO**
  - Retail: 3.3% to 0.9%
  - Wholesale: 8.76% to 9.99%

- **TURKEY**
  - Retail: 16.6%
  - Wholesale: 9.1%

**CUSTOMER SPREAD**
%

- **SPAIN**
  - Loan Growth: 2.1%

- **MEXICO**
  - Loan Growth: 3.3%

- **TURKEY**
  - Loan Growth: 16.6%

**NET INTEREST INCOME**
CONSTANT €, MILLION EUROS

- **SPAIN**
  - 2Q20: 923, 3Q20: 885, 4Q20: 880, 1Q21: 867, 2Q21: 896
  - 2Q20: +3.3%

- **MEXICO**
  - 2Q20: 1,264, 3Q20: 1,404, 4Q20: 1,389, 1Q21: 1,378, 2Q21: 1,393
  - 2Q20: +1.1%

- **TURKEY**
  - 2Q20: 572, 3Q20: 617, 4Q20: 583, 1Q21: 496, 2Q21: 540
  - 2Q20: +9.0%

---

(1) Mexico and Turkey, according to local GAAP.  (2) Loans and customer spreads in Mexican Pesos and USD.  (3) Loans and customer spreads in Turkish liras only.
Strategic restructuring process in Spain and Corporate Center

/ CUSTOMER TRANSACTIONS
(MILLION TRANSACTIONS\(^1\) IN SPAIN; 6M19-6M21 CHANGE, %)

<table>
<thead>
<tr>
<th>Digital Channels</th>
<th>Branches</th>
</tr>
</thead>
<tbody>
<tr>
<td>6M19</td>
<td>20</td>
</tr>
<tr>
<td>6M20</td>
<td>12</td>
</tr>
<tr>
<td>6M21</td>
<td>11</td>
</tr>
</tbody>
</table>

\(\text{Before Restructuring}^2\)
- 2,366

\(\text{After restructuring}\)
- 1,886

\(\text{+115\%}\)

\(\text{-20.3\%}\)

\(\text{-48\%}\)

/ BRANCHES
(# BRANCHES IN SPAIN, % EVOLUTION)

\(\text{Before Restructuring}^2\)
- 28,777

\(\text{After restructuring}\)
- 25,842

\(\text{-10.2\%}\)

/ FTEs
(# FTES IN SPAIN AND CORPORATE CENTER, % EVOLUTION)

\(\text{Before Restructuring}^2\)
- 28,777

\(\text{After restructuring}\)
- 25,842

(1) Includes monetary and non-monetary transactions related to servicing. It excludes sales of financial products and information inquiries. (2) Data as of Mar.2021. (3) Cost after taxes. (4) Estimated savings before taxes. For 2021, estimated savings will be approximately 65 €M before taxes.

Net cost of the restructuring process: €696M\(^3\)
Savings generation: €250M annually from 2022\(^4\)
**Solid risk indicators**

**FINANCIAL ASSETS IMPAIRMENTS**
(€M CONSTANT)

<table>
<thead>
<tr>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,391</td>
<td>785</td>
<td>906</td>
<td>916</td>
<td>664</td>
</tr>
</tbody>
</table>

**NPLs**
(€BN)

<table>
<thead>
<tr>
<th>Jun-20</th>
<th>Sep-20</th>
<th>Dec-20</th>
<th>Mar-21</th>
<th>Jun-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.6</td>
<td>15.0</td>
<td>15.5</td>
<td>15.6</td>
<td>15.7</td>
</tr>
</tbody>
</table>

+0.1 €Bn

**COST OF RISK**
(% YTD)

<table>
<thead>
<tr>
<th>2019</th>
<th>Jun-20</th>
<th>Sep-20</th>
<th>Dec-20</th>
<th>Mar-21</th>
<th>Jun-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.04%</td>
<td>2.07%</td>
<td>1.68%</td>
<td>1.55%</td>
<td>1.17%</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

**NPL & COVERAGE RATIOS**
(%)

<table>
<thead>
<tr>
<th>2019</th>
<th>Jun-20</th>
<th>Sep-20</th>
<th>Dec-20</th>
<th>Mar-21</th>
<th>Jun-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>83%</td>
<td>85%</td>
<td>82%</td>
<td>81%</td>
<td>77%</td>
<td></td>
</tr>
<tr>
<td>4.2%</td>
<td>4.2%</td>
<td>4.2%</td>
<td>4.3%</td>
<td>4.2%</td>
<td></td>
</tr>
</tbody>
</table>

**NOTE:** Excludes the US business sold to PNC.

CoR evolution better than expected
Strong capital position

CET1 FULLY-LOADED
(QUARTERLY EVOLUTION %, BPS)

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>11.88%</td>
<td></td>
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<td></td>
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<td></td>
<td></td>
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<tr>
<td>+38 bps</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-11 bps</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-6 bps</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>-14 bps</td>
<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>-13 bps</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>11.82%</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+260 bps</td>
<td></td>
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<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-25 bps</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>14.17%</td>
<td></td>
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<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

(1) Includes, among others, minority interests (-7 bps from the transitional reduction of the local capital requirement in Peru) and market related impacts.
Shareholder distributions increase and dividend policy recovery

Share buyback program expected to start in 4Q after supervisory approvals

TARGETED BUYBACK¹

10% shares

2021 DIVIDEND POLICY²

35-40% payout

CET1 FULLY-LOADED (%)

Jun. 2021
14.17%

Jun. 2021 Pro-Forma after 10% targeted buyback³
12.89%

Strong capital generation capacity
Limited regulatory impact expected for the rest of the year

(1) Any decision on a repurchase of ordinary shares would require supervisor and governing bodies authorization. The final percentage of shares subject to the buyback (up to a maximum of 10%) will be determined depending on different factors, including BBVA share price during the buyback period. (2) Dividend policy recovery once regulatory restrictions are lifted on Sep. 30th 2021. (3) CET1 Pro-forma calculated considering a buyback of 10% of ordinary shares with a share price of €5.25 as of 22 July 2021.
Customer growth and engagement through digital channels

All-time record in digital customer acquisition

NEW CUSTOMERS DIGITAL ACQUISITION¹
(Customers acquired through digital channels, thousands and % of total acquisitions)

DIGITAL ACQUISITION
+45%
6M21 vs 6M20

32%
1,065
6M20

37%
1,543
6M21

% OF NEW CUSTOMERS CONVERTED TO VALUE CUSTOMERS²
(In month 6, by acquisition channel)

DIGITAL CHANNELS
78%

BRANCHES
65%

NOTE: Excludes the US business sold to PNC. (1) Gross customer acquisition through own channels for retail segment (individuals). (2) Refers to those customers that the bank wants to grow and retain, as they are considered valuable due to the assets, liabilities and/or transactionality with BBVA.
We have doubled our target of channeling sustainable financing to €200 billion

Our new pledge positions BBVA among the top banks in sustainable finance commitments

SUSTAINABLE FINANCING
(€BN)

NEW PLEDGE
€200 Bn

ORIGINAL PLEDGE
€100 Bn

Total channeled
€67 Bn

€8 Bn CHANNELED IN 2Q21

2018 2019 2020 2021 2022 2023 2024 2025
Business areas show a positive revenues performance coupled with lower impairments

<table>
<thead>
<tr>
<th>Business Area</th>
<th>Key Performance Indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SPAIN</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Strong operating income growth in 1H21 supported by core revenues and expenses decreasing trend</td>
</tr>
<tr>
<td></td>
<td>Lending growth in the year in both, retail and wholesale portfolios</td>
</tr>
<tr>
<td><strong>MEXICO</strong></td>
<td>Very positive core revenues evolution and lower impairments in 1H21</td>
</tr>
<tr>
<td></td>
<td>Lending growth in the year in all segments and products</td>
</tr>
<tr>
<td><strong>TURKEY</strong></td>
<td>Solid gross income growth supported by fee income and net trading income</td>
</tr>
<tr>
<td></td>
<td>Strong Turkish Liras loan growth</td>
</tr>
<tr>
<td><strong>SOUTH AMERICA</strong></td>
<td>Colombia and Peru: solid core revenues</td>
</tr>
<tr>
<td></td>
<td>Argentina: positive results despite hyperinflation</td>
</tr>
</tbody>
</table>

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>1,557</td>
<td>2,337</td>
<td>1,073</td>
</tr>
<tr>
<td>Net attributable profit</td>
<td>745</td>
<td>1,127</td>
<td>384</td>
</tr>
</tbody>
</table>

1H21; €M  
Annual growth; constant €
2Q2021 in review

- **Positive results** evolution driven by strong core revenues and solid underlying risk performance

- **Customer acquisition boost** leveraging digital capabilities

- We have doubled our target of channeling sustainable financing to €200 billion

- **A new level of capital strength** providing ample strategic optionality

- **Share buyback program expected to start in 4Q after supervisory approvals**

(1) Any decision on a repurchase of ordinary shares would require supervisor and governing bodies authorization. The final percentage of shares subject to the buyback (up to a maximum of 10%) will be determined depending on different factors, including BBVA share price during the buyback period.