

BBVA

Creating Opportunities

BBVA Group

2Q21

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About BBVA



BBVA'S GLOBAL PRESENCE

JUNE 2021



Countries	Branches	Employees	Customer
>25	6,617	111,322	78.9 m

OUR PURPOSE

“To bring the age
of opportunity
to everyone”



FINANCIAL HIGHLIGHTS

JUNE 2021

Net attributable profit 2Q21	CET 1 FL
1,294 €m ²	14.17%
Total assets	
648,169 €m	
Loans and advances to customers - gross	Deposits from customers
327,372 €m	338,795 €m

(2) 701€m of Net attributable profit including non-recurring impacts (results from US business sold to PNC and net cost related to the restructuring process).



DIGITAL CAPABILITIES

JUNE 2021

CUSTOMERS

Digital customers	Mobile customers
38.5 m	36.3 m

DIGITAL SALES

Units	PRV ⁽¹⁾
71%	54%

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









SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY

Doubling BBVA's initial Pledge 2025	Allocated to social programs
200 €billion	JUNE 2021
between 2018 and 2025	€37.9 m
€67 €billion	17.2 m
CHANNELED (2018-JUNE 2021)	People and SMEs

OUR PURPOSE

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

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**

OUR VALUES

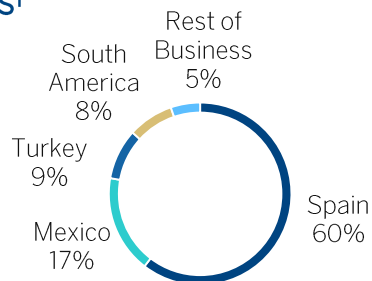
-  **Customer comes first**
-  **We think big**
-  **We are one team**

A well-diversified footprint with leadership positioning

/ BREAKDOWN BY BUSINESS AREA

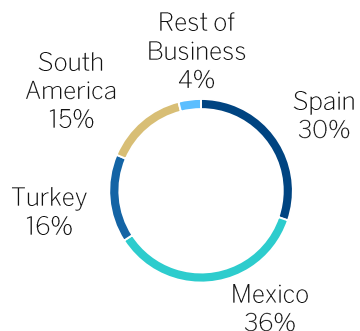
TOTAL ASSETS¹

JUN-21



GROSS INCOME¹

6M21



/ LEADERSHIP POSITIONING

RANKING AND MARKET SHARE (%)²



	SPAIN	#3	13.2%
	MEXICO	#1	23.7%
	TURKEY	#2	18.0%
	COLOMBIA	#4	10.2%
	PERU	#2	22.0%
	ARGENTINA	#3	8.2%

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

(1) Figures exclude the Corporate Center.

Financial strength: main highlights

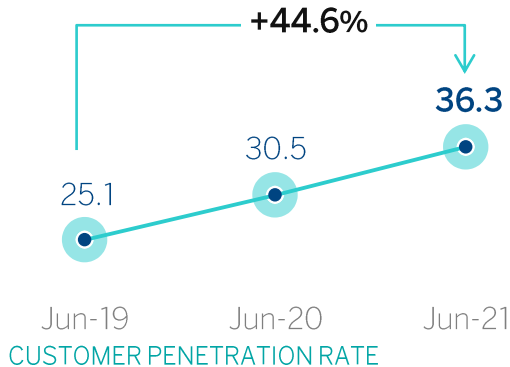
1	Strong core revenue evolution	NII + FEE INCOME (constant€) +9.7% vs.2Q20	NII 4.1% vs.2Q20	FEE INCOME 30.8% vs.2Q20
2	Leading efficiency	EFFICIENCY RATIO (%) 44.8% in 6M21 vs 61.2% European peers average ¹		
3	Double-digit Operating Income growth	OPERATING INCOME (constant€) +11.0% vs.2Q20		
4	Cost 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 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	

(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.

ABOUT BBVA

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

MOBILE CUSTOMERS (MILLION CUSTOMERS, PERCENTAGE)

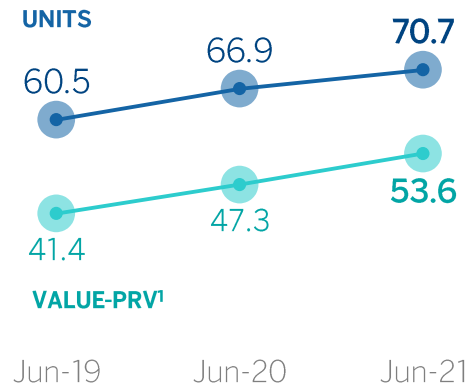


Note: excludes the US business sold to PNC, Paraguay and Chile.

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

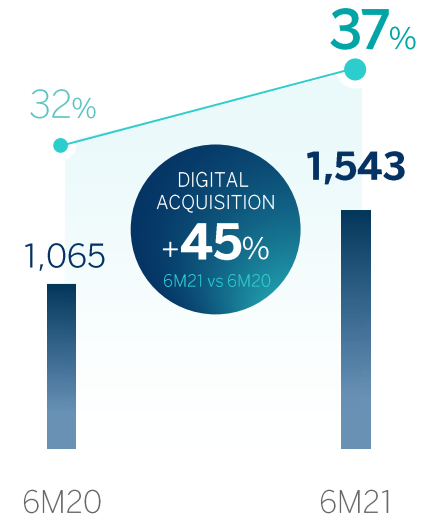
(2) Gross customer acquisition through own channels for retail segment (individuals)

GROUP DIGITAL SALES (YTD, PERCENTAGE)



NEW CUSTOMERS DIGITAL ACQUISITION²

(CUSTOMERS ACQUIRED THROUGH DIGITAL CHANNELS, THOUSANDS AND % OF TOTAL ACQUISITIONS)



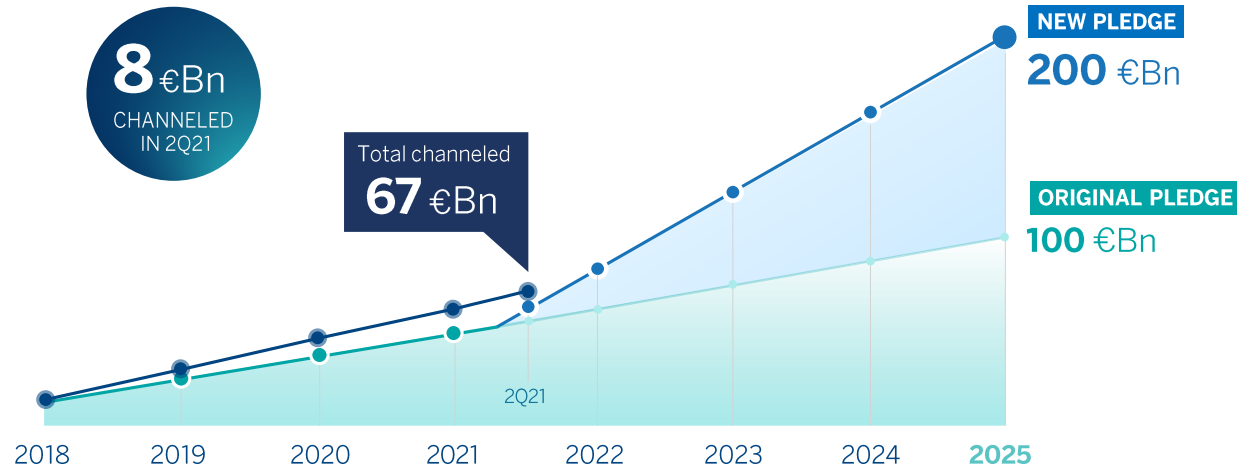
All-time record in digital customer acquisition

ABOUT BBVA

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

/ SUSTAINABLE FINANCING

(€Bn)



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

/ 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 BANK IN THE WORLD

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2Q21 Results

2Q21 Profit & Loss

BBVA Group (€m)	2Q21	Change 2Q21/2Q20		Change 2Q21/1Q21	
		% constant	%	% constant	%
Net Interest Income	3,504	4.1	-0.9	3.9	
Net Fees and Commissions	1,182	30.8	26.5	6.3	
Net Trading Income	503	14.3	7.0	-10.4	
Other Income & Expenses	-85	20.1	6.5	n.s.	
Gross Income	5,104	10.0	5.0	1.4	
Operating Expenses	-2,294	8.7	5.1	1.3	
Operating Income	2,810	11.0	4.9	1.4	
Impairment on Financial Assets	-656	-52.3	-53.4	-27.5	
Provisions and Other Gains and Losses	-30	-90.9	-90.7	-83.4	
Income Before Tax	2,124	149.2	123.5	25.1	
Income Tax	-591	138.8	116.8	23.9	
Non-controlling Interest	-239	103.6	47.8	13.9	
Net Attributable Profit (ex non-recurring impacts)	1,294	166.1	150.8	28.0	
Discontinued operation, and net cost related to the restructuring process ¹	-593	n.a.	n.a.	n.a.	
Net Attributable Profit (reported)	701	18.8	10.3	-40.4	

(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).

6M21 Profit & Loss

BBVA Group (€m)	6M21	Change 6M21/6M20	
		% constant	%
Net Interest Income	6,955	0.9	-8.0
Net Fees and Commissions	2,315	19.7	12.5
Net Trading Income	1,084	14.8	6.9
Other Income & Expenses	-95	n.s.	n.s.
Gross Income	10,259	4.9	-3.6
Operating Expenses	-4,598	5.1	-1.3
Operating Income	5,661	4.7	-5.3
Impairment on Financial Assets	-1,580	-52.3	-55.8
Provisions and Other Gains and Losses	-198	-68.4	-69.5
Income Before Tax	3,883	164.1	120.9
Income Tax	-1,080	167.7	126.6
Non-controlling Interest	-476	94.8	42.7
Net Attributable Profit (ex non-recurring impacts)	2,327	183.0	145.6
Discontinued & corporate operations, and net cost related to the restructuring process ¹	-416	-80.2	-80.2
Net Attributable Profit (reported)	1,911	n.s.	n.s.

(1) Includes the results from US business sold to PNC and BBVA USA goodwill impairment in 1Q20 (280 €m in 6M 2021 and -2,104 €m in 6M 2020), and the net cost related to the restructuring process (-696 €m in 6M 2021).

2Q21 RESULTS -BBVA GROUP

Business Areas

€M 6M21. Change in % vs. 6M20

 Spain

/ OPERATING INCOME

1,557 €m

/ NET ATTRIBUTABLE PROFIT

745 €m

	6M21	vs. 6M20
Net Interest Income	1,762	-2.2%
Net Fees and Commissions	1,058	+16.5%
Operating Expenses	-1,499	-2.2%
Operating Income	1,557	+13.2%
Impairment on Financial Assets	-343	-61.1%
Net Attributable Profit	745	592.3%

- Strong core revenue growth (+4.1% 6M21 YoY), levered by Fees (+16.5%) driven by Asset Management, Insurance and Banking services.
- Costs continue to go down thanks to our continued cost control efforts (-2.2% 6M21 YoY).
- CoR improving trend continues to 41 bps YTD, better than expected.

 Mexico Constant€

/ OPERATING INCOME

2,337 €m

/ NET ATTRIBUTABLE PROFIT

1,127 €m

	6M21	vs. 6M20
Net Interest Income	2,771	+3.9%
Net Fees and Commissions	581	+15.7%
Operating Expenses	-1,267	+7.4%
Operating Income	2,337	+1.3%
Impairment on Financial Assets	-741	-45.8%
Net Attributable Profit	1,127	+75.0%

- Core Revenues improving (+5.8% 6M21 YoY) with a Strong fee income growth (+15.7% 6M21 YoY) and NII accelerating growth with an outstanding deposit pricing (-10 bps QoQ).
- CoR YTD at 283bps, ahead of expectations thanks to the very good underlying asset quality trends.

2Q21 RESULTS -BBVA GROUP

Business Areas

€M 6M21. Change in % vs. 6M20

 Turkey Constant €

/ OPERATING INCOME

1,073 €m

/ NET ATTRIBUTABLE PROFIT

384 €m

	6M21	vs. 6M20
Net Interest Income	1,036	-10.1%
Net Fees and Commissions	297	+49.7%
Operating Expenses	-499	+18.0%
Operating Income	1,073	+2.4%
Impairment on Financial Assets	-168	-63.9%
Net Attributable Profit	384	+92.1%

- **NII (+9.0% QoQ)** increase in the quarter thanks to the strong TL loan growth, improved customer spread and higher contribution from CPI linkers. 6M21 impacted by complex interest rate context in 1Q21
- **Excellent net fees performance (+49.7% 6M21)** across the board.
- **Sound asset quality.** CoR improves significantly to 97bps YtD, better than expected

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


 South America Constant €¹

/ OPERATING INCOME

797 €m

/ NET ATTRIBUTABLE PROFIT

218 €m

Net Attributable Profit	6M21	vs. 6M20
 Colombia	106	+136.7%
 Peru	55	+102.6%
 Argentina	15	n.s.
Others ¹	42	+30.0%

- **Colombia:** Core revenue growth, positive jaws and lower impairments drive Net Attributable Profit growth YoY.
- **Peru:** Strong gross income, positive jaws, and lower impairments drive Net Attributable Profit improvement in 6M21.
- **Argentina:** positive Net Attributable Profit contribution to the Group despite larger hyperinflation impact, thanks to strong fee income and lower impairments.

2Q21 RESULTS - BUSINESS AREAS

CIB – 6M21 Results

/ BUSINESS ACTIVITY

(CONSTANT €, % YTD)

LENDING

57 €bn 0,0%

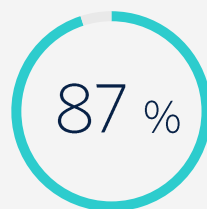
CUSTOMER FUNDS

38 €bn -12.6%

/ CLIENT'S REVENUE

(CONSTANT €, % YOY)

1,413 €m +8%



Wholesale banking
recurrent business¹
% of revenues given by our
relations with clients

/ RESULTS

(CONSTANT €, % YOY)

GROSS INCOME

1,621 €m +18.2%

OPERATING INCOME

1,154 €m +22.7%

NET ATTRIBUTABLE PROFIT

638 €m +55.5%

- Pace of global recovery exceeding expectations although there are some concerns about the challenges still ahead
- Increasing volatility in Global Markets as well as sound performance in Transactional Banking and the recovery in lending have benefited the revenues with clients
- Outstanding growth in Attributable Profit supported by a solid income performance by product and geography and a lower level of provisions than estimated

(1) Client's revenue / Gross income.

BBVA

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Annex

ANNEX

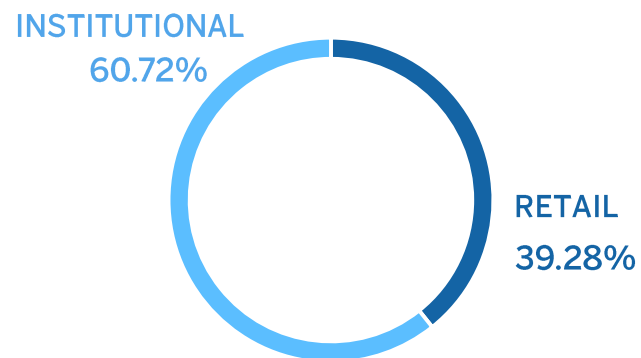
BBVA had significant growth since 1995

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)
- **2021** Sale of Paraguay
Sale of BBVA USA

BBVA's shareholders structure (Jun.21)

BBVA Shares: 6,668 Bn | # Shareholders: 849,605



NUMBER OF SHARES	Shareholders		Shares	
	Number	%	Number	%
Up to 500	349,964	41.2	65,616,409	1.0
501 to 5,000	393,255	46.3	689,014,893	10.3
5,001 to 10,000	57,020	6.7	401,131,352	6.0
10,001 to 50,000	44,434	5.2	849,915,229	12.7
50,001 to 100,000	3,208	0.4	218,437,393	3.3
100,001 to 500,000	1,437	0.2	259,744,818	3.9
More than 500,001	287	0.0	4,184,026,486	62.7
	849,605		6,667,886,580	

ANNEX

Organizational chart



Chief Executive Officer
Onur Genç



Chairman
Carlos Torres Vila

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

GLOBAL FUNCTIONS



Global Head of Client Solutions
David Puente



Global Head of Sustainability²
Javier Rodríguez Soler



Global Head of Finance
Rafael Salinas



Global Head of Global Risk
Management
Jaime Sáenz de Tejada

TRANSFORMATION



Global Head of Engineering
José Luis Elechiguerra



Global Head of Talent
& Culture
Carlos Casas



Global Head of Data
Ricardo Martín Manjón

STRATEGY



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

LEGAL AND CONTROL



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 and Uruguay, as well as monitoring of all countries, including Spain, Mexico 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.

BBVA