

BBVA

Creating Opportunities

3Q21 Results

October 29th, 2021

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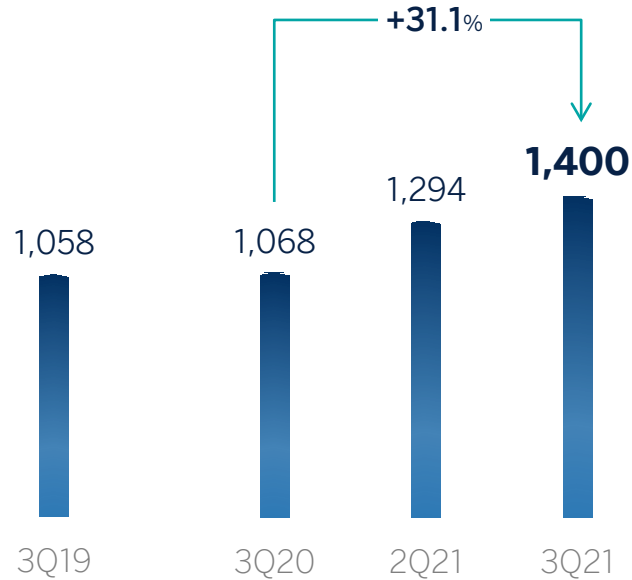
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Excellent results and very strong capital generation

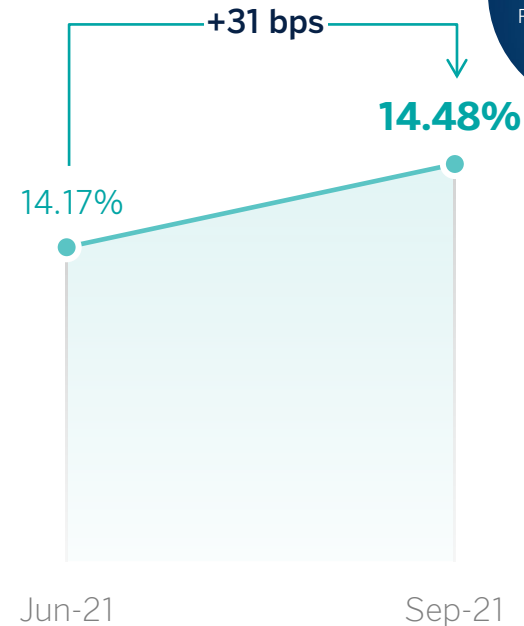
/ NET ATTRIBUTABLE PROFIT¹ (CURRENT €M)

One of the highest quarterly results ever reported



EPS (€) ¹	3Q19	3Q20	2Q21	3Q21
	0.14	0.15	0.18	0.20

/ CET1 FULLY LOADED (%)

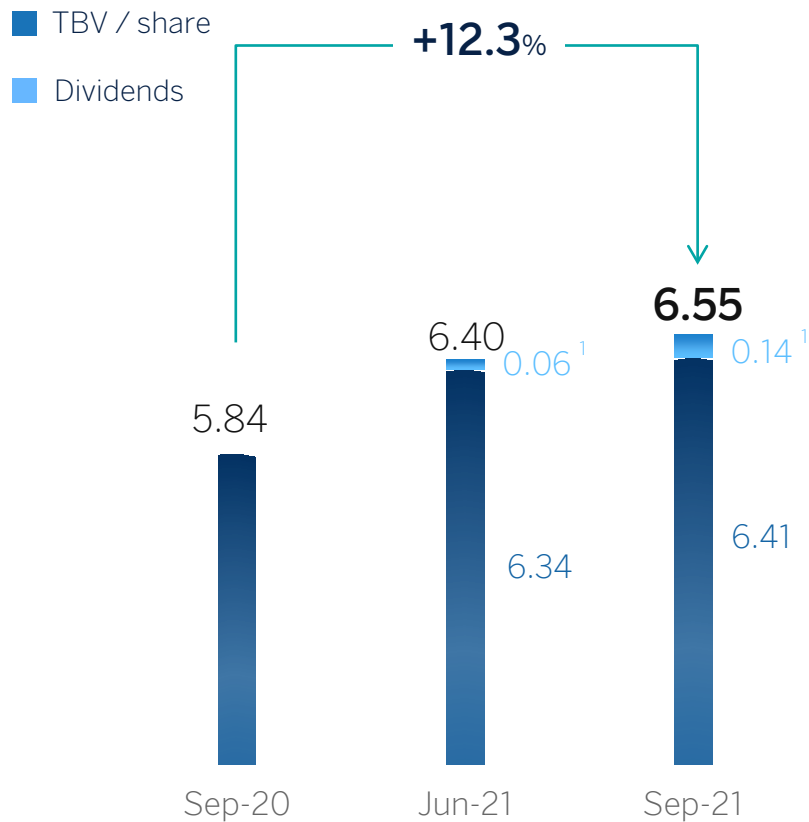


(1) Net attributable profit and EPS excluding non-recurring impacts (discontinued operations, and net cost related to the restructuring process (2Q21)) for comparison purposes. 3Q21 figures do not include any non-recurring impacts. (2) CET1 Pro-forma includes the deduction of the maximum amount of €3.5 billion of the share buyback program. Such deduction has been implemented in October as per ECB Authorization. (3) ECB authorization for a maximum amount of €3.5 billion, up to 10% of shares. This amount has been calculated as 10% outstanding number of shares (666,788,658) multiplied by share price as of July 22nd (€5.251), reference date for the ECB request.

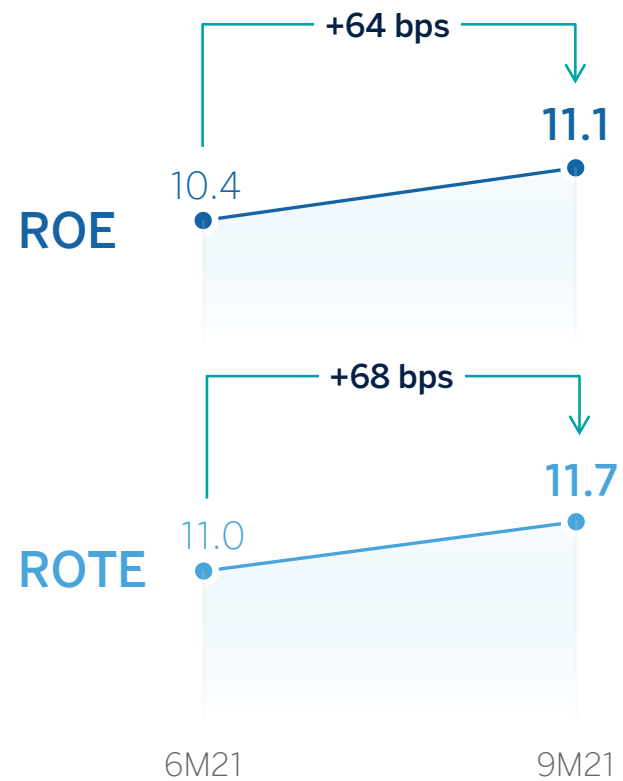
€3.5 billion³ share buyback program³, one of the largest in Europe

Delivering on our clear commitment to shareholder value creation

/ TBV / SHARE + DIVIDENDS (€/ SHARE)



/ PROFITABILITY METRICS² (%)



(1) April 2021 dividend per share (0.06 €) and October 2021 dividend per share (0.08 €). (2) Profitability metrics excluding non-recurring impacts (discontinued & corporate operations, and net cost related to the restructuring process).

Top messages

1

Strong **core revenue** evolution with NII growth accelerating and outstanding **fee income**

NII + FEE INCOME (constant €)

+8.3% vs.3Q20

NII
5.4% vs.3Q20

FEE INCOME
18.4% vs.3Q20

2

Leading **efficiency**

EFFICIENCY RATIO (%)

44.7% in 9M21

-83 bps YTD in constant €
vs 62.2% European peers average¹

3

Cost of Risk continues its improving trend, better than expectations

COST OF RISK (YtD)²

0.92%

vs. 1.00% in 2Q21
vs. 1.55% in 2020
vs. 1.04% in 2019

4

Strong capital generation and **ample capital buffer** even after share buyback

CET1 FL (%)

+31 bps vs Jun-21

CET1 FL PRO-FORMA (%)

13.18% Sep-21 after share buyback³

5

Outstanding progress implementing **our strategy**

New customer acquisition through digital channels

+48% vs.9M20

BBVA's 2025 Sustainability Pledge

€75bn 2018-3Q21

(1) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG. Data as of 6M21. (2) CoR figures exclude the US business sold to PNC for comparison purposes. (3) CET1 Pro-forma includes the deduction of the maximum amount of €3.5 billion of the share buyback program. Such deduction has been implemented in October as per ECB Authorization.

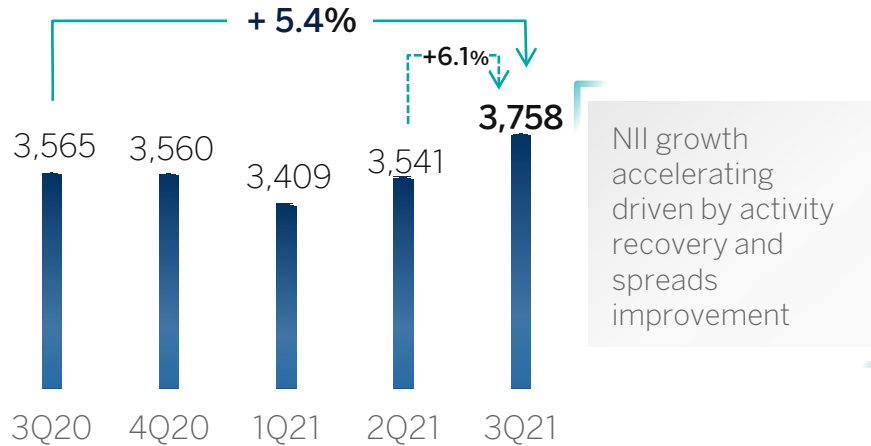
3Q21 Profit & Loss

BBVA Group (€m)	3Q21	Change 3Q21/3Q20		Change 3Q21/2Q21	
		% constant	%	% constant	%
Net Interest Income	3,753	5.4	5.6	6.1	
Net Fees and Commissions	1,203	18.4	17.6	1.1	
Net Trading Income	387	11.6	8.4	-23.6	
Other Income & Expenses	-13	n.s.	n.s.	n.s.	
Gross Income	5,330	7.2	7.0	3.5	
Operating Expenses	-2,378	9.5	9.9	2.9	
Operating Income	2,953	5.5	4.8	4.0	
Impairment on Financial Assets	-622	-20.7	-11.9	-6.0	
Provisions and Other Gains and Losses	-31	-85.6	-85.5	10.5	
Income Before Tax	2,299	27.8	21.3	7.0	
Income Tax	-640	29.2	24.3	7.0	
Non-controlling Interest	-259	1.8	-17.0	8.0	
Net Attributable Profit (ex non-recurring impacts)	1,400	33.7	31.1	6.8	
Discontinued & corporate operations, and net cost related to the restructuring process ¹	0	n.s.	n.s.	n.s.	
Net Attributable Profit (reported)	1,400	25.3	22.7	94.9	

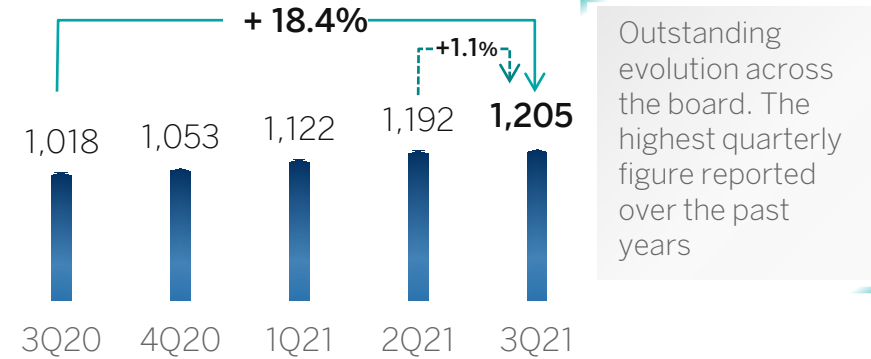
(1) 2Q21 Includes the results from US business sold to PNC and the net cost related to the restructuring process.

Strong revenue growth

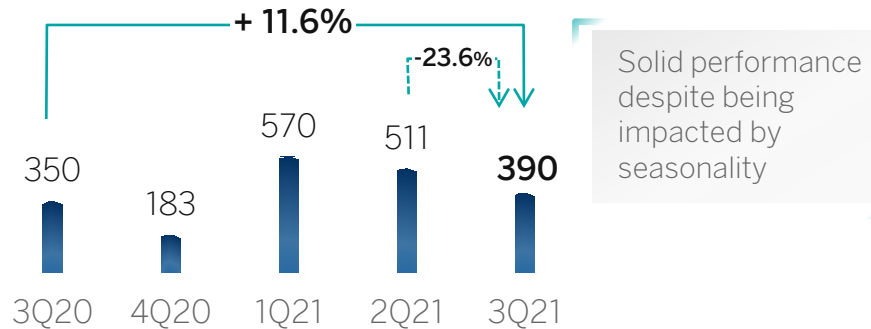
/ NET INTEREST INCOME (CONSTANT €M)



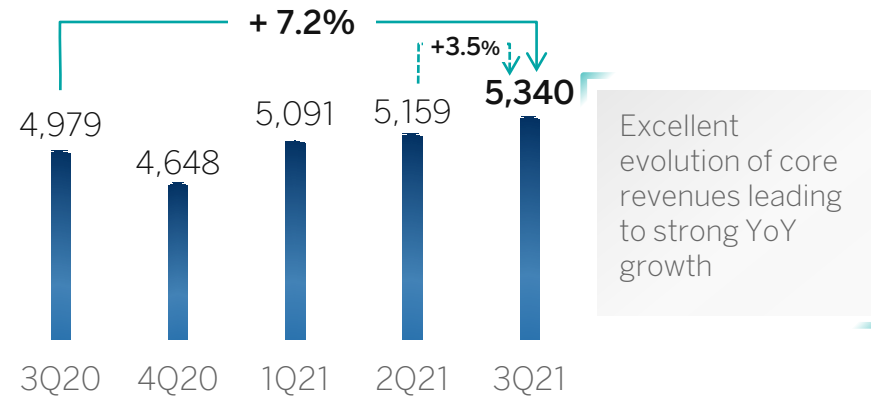
/ NET FEES AND COMMISSIONS (CONSTANT €M)



/ NET TRADING INCOME (CONSTANT €M)

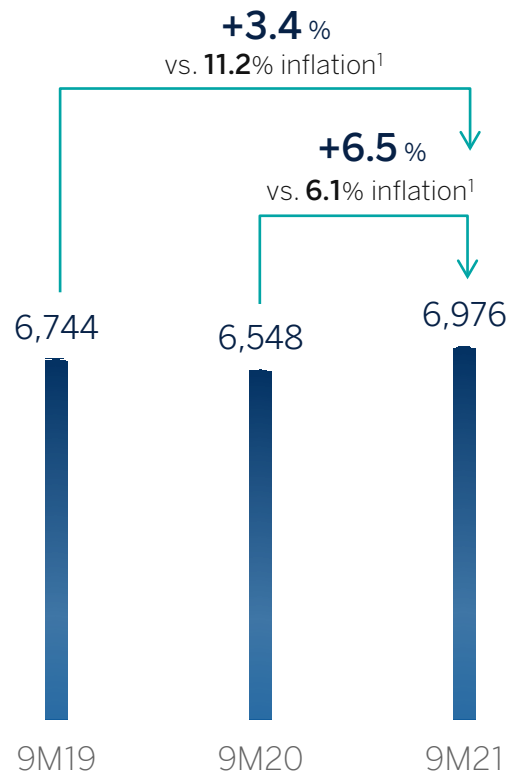


/ GROSS INCOME (CONSTANT €M)

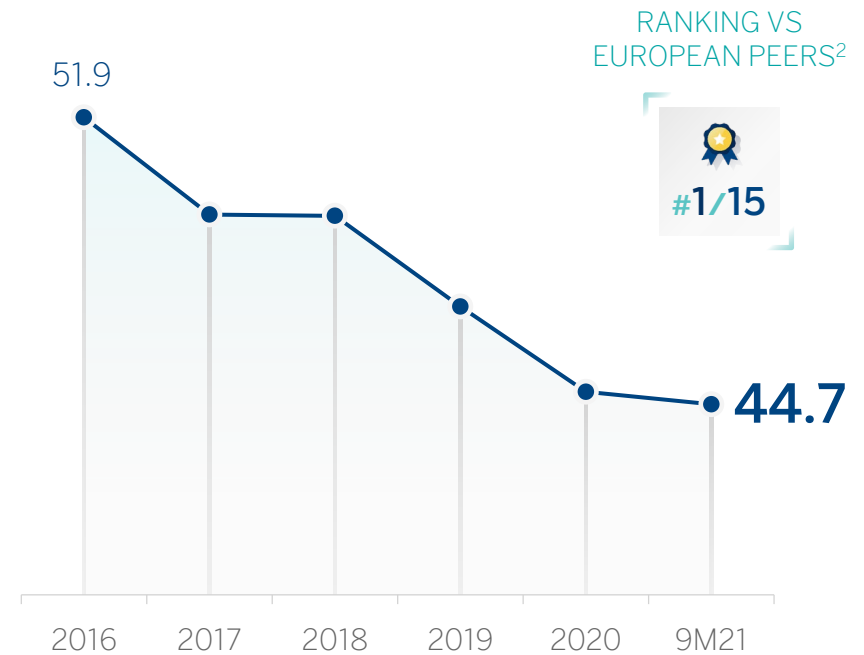


We continue leading efficiency

/ OPERATING EXPENSES (CONSTANT €M)



/ EFFICIENCY RATIO (%)

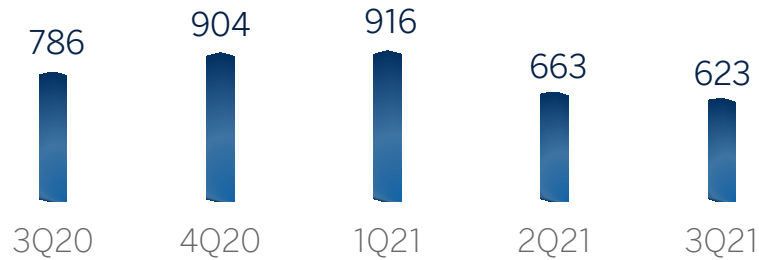


(1) Weighted by operating expenses and excluding USA and Venezuela. (2) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG. Peers data as of 6M21. BBVA data as of 9M21.

Solid risk indicators

FINANCIAL ASSETS IMPAIRMENTS

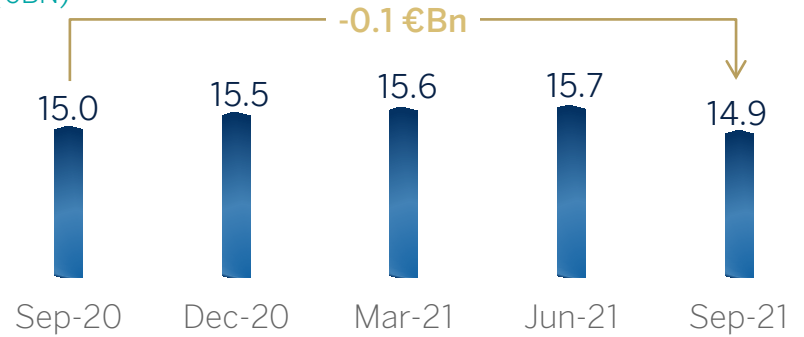
(€M CONSTANT)



Great underlying risk evolution

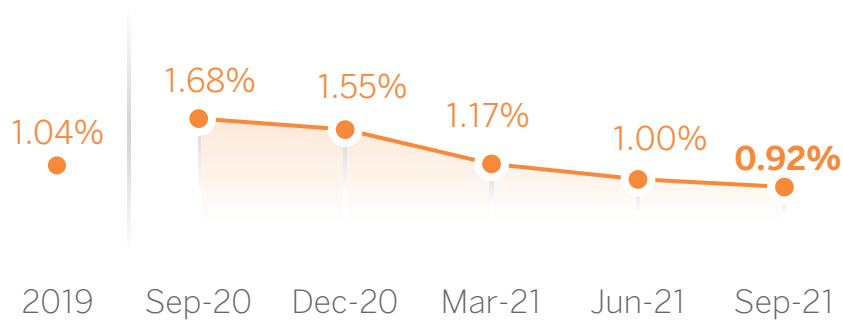
NPLs

(€Bn)



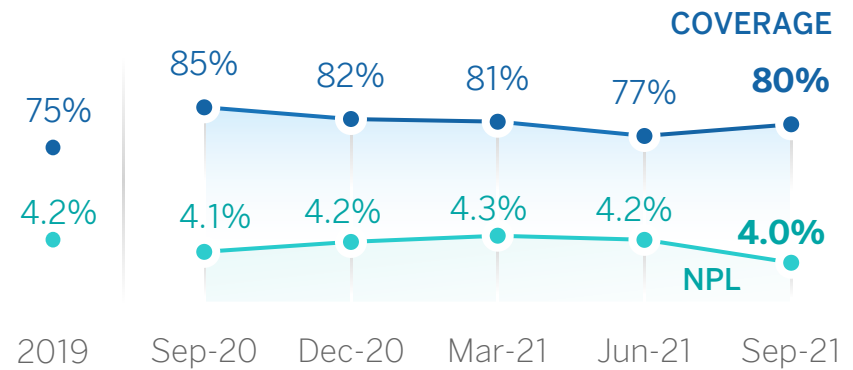
COST OF RISK

(%, YTD)



NPL & COVERAGE RATIOS

(%)

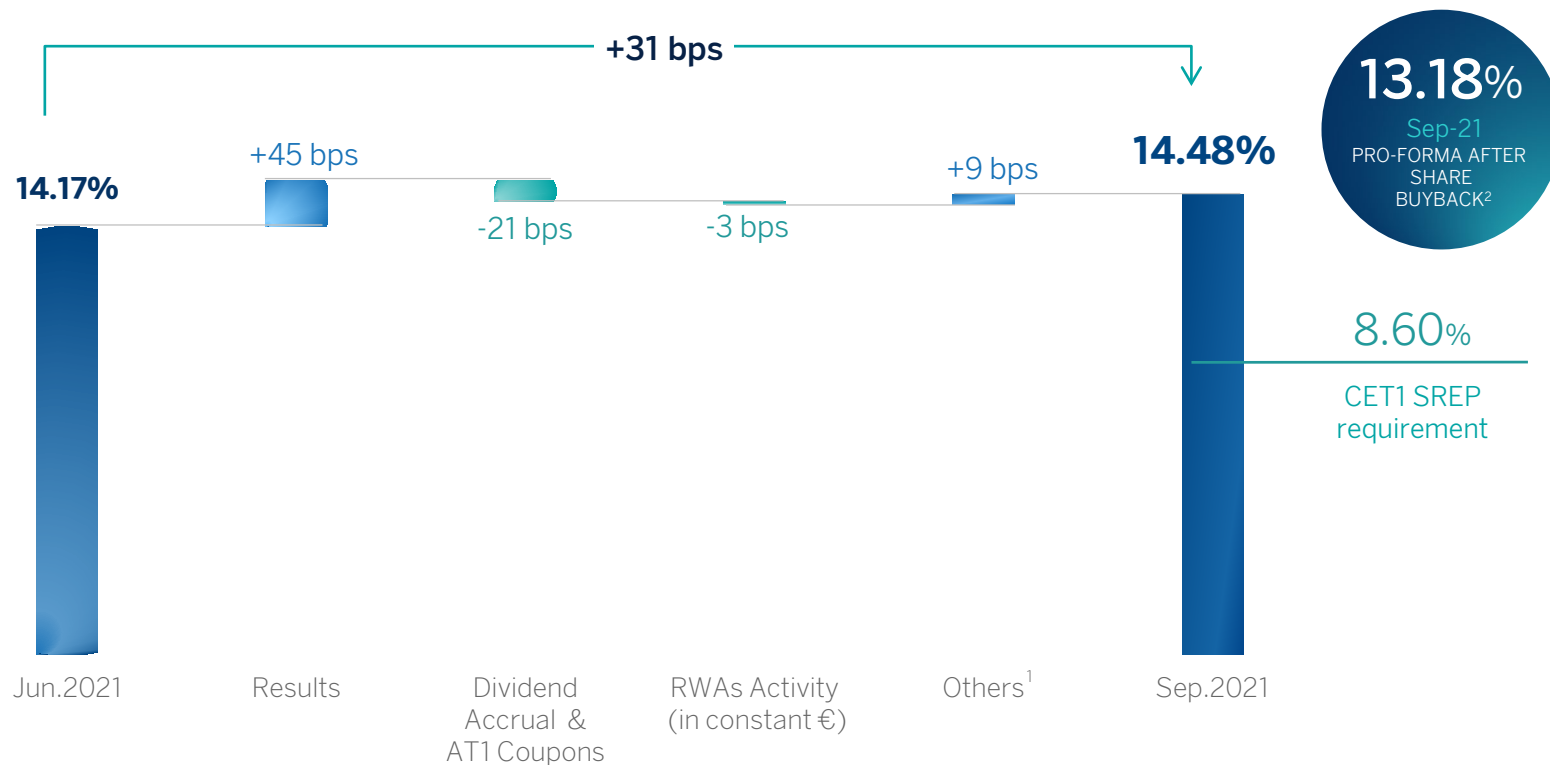


NOTE: Excludes the US business sold to PNC for comparison purposes.

CoR evolution better than expected

Strong capital generation

/ CET1 FULLY-LOADED (QUARTERLY EVOLUTION %, BPS)

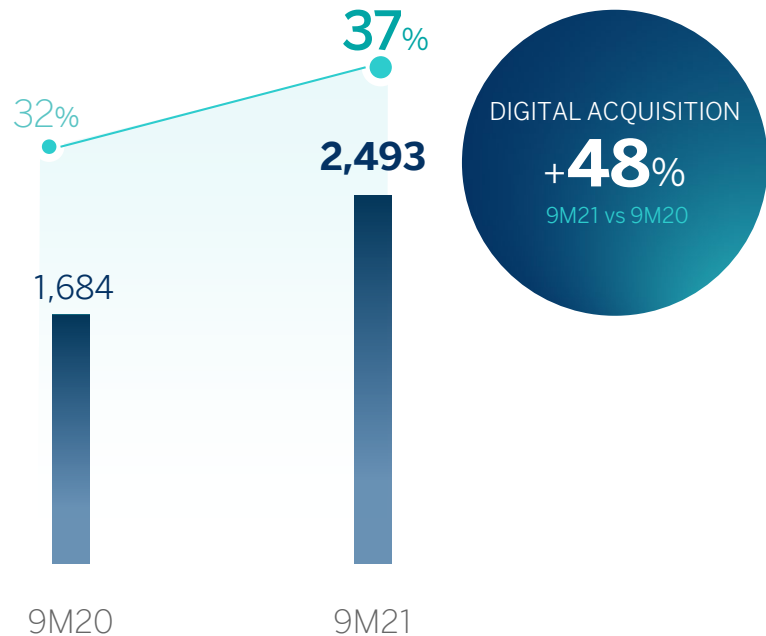


(1) Explained, to a great extent, by credit risk parameters update, minority interests and market related impacts. (2) CET1 Pro-forma includes the deduction of the maximum amount of €3.5 billion of the share buyback program. Such deduction has been implemented in October as per ECB Authorization.

Customer acquisition and sales growth through digital channels

NEW CUSTOMERS DIGITAL ACQUISITION¹

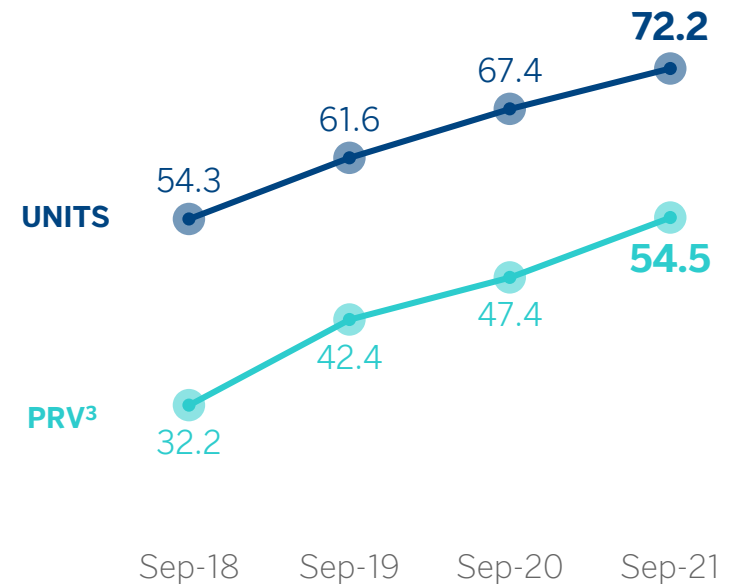
(CUSTOMERS ACQUIRED THROUGH DIGITAL CHANNELS, THOUSANDS AND % OF TOTAL ACQUISITIONS)



All-time record in digital customer acquisition

GROUP DIGITAL SALES²

(% OF TOTAL SALES YTD)



(1) Gross customer acquisition through own channels for the retail segment. Excludes the US business sold to PNC. (2) Group exclude USA, Venezuela, Chile and Paraguay. (3) Product Relative Value as a proxy of lifetime economic representation of units sold. (4) According to 'The Forrester Digital Experience Review™: European Mobile Banking Apps, Q3 2021'.



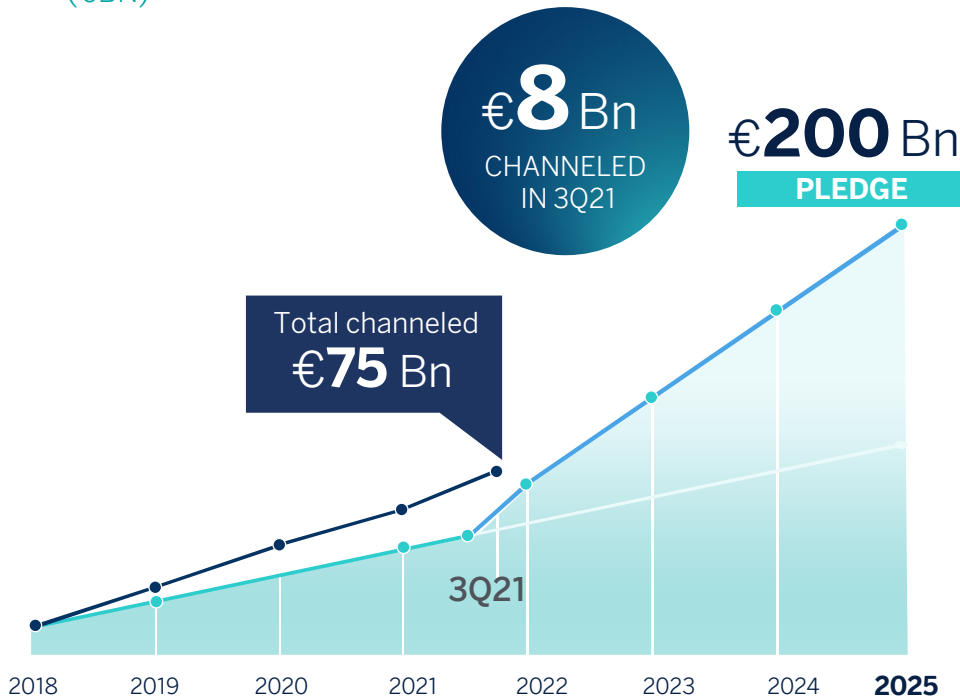
Digital experience leader in European mobile banking five years in a row⁴

Advancing in our clear commitment to sustainability

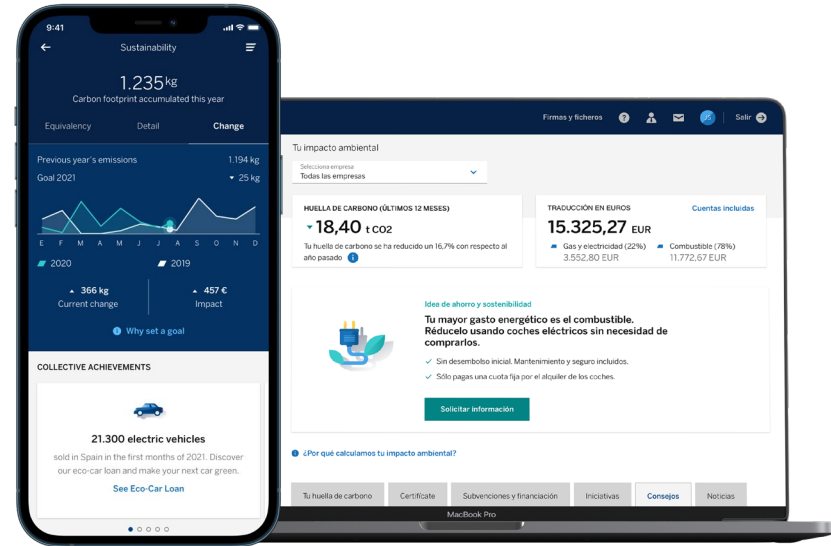
BBVA at the forefront of the industry in sustainable finance commitment

Cutting-edge sustainable solutions to help our clients in their transition to a more sustainable future

/ SUSTAINABLE FINANCING (€BN)



/ CARBON FOOTPRINT CALCULATOR FOR INDIVIDUALS AND COMPANIES



First bank to offer a carbon footprint calculator to its clients

Further portfolio alignment to comply with Net Zero 2050:

2030 decarbonization goals in CO2 intensive selected industries to be announced during COP26

€3.5 billion share buyback program, one of the largest in Europe

- Maximum amount:

€**3.5** billion¹
or up to **10%** of shares

- Maximum term of 12 months
- To be executed in several tranches
- ECB authorization received

First tranche execution

- €**1.5** billion²
- Estimated period: 3-4 months
- Program starts after the Investor Day

(1) Calculated as 10% outstanding number of shares (666,788,658) multiplied by share price as of July 22nd (€5.251), reference date for the ECB request. (2) The maximum number of shares to be acquired can not exceed 637,770,016 shares, (representing, approximately, 9.6% of BBVA's share capital at the time of the Board of Directors' resolution).

Business areas show a positive revenues performance coupled with lower impairments

SPAIN

Strong operating income growth in 9M21 supported by core revenues and expenses decreasing trend. Also, lower impairments

Lending growth in the year in most profitable portfolios

MEXICO

Very positive core revenues evolution and lower impairments in 1H21

Lending growth in the year supported by retail

TURKEY

Solid gross income growth supported by fee income and net trading income

Lower impairments

SOUTH AMERICA

Colombia and Peru: significant core revenue and lending growth

Argentina: positive results despite higher hyperinflation impact

Operating income

2,305 +9.2%

3,609 +1.4%

1,680 +3.5%

1,220 +2.1%

Net attributable profit

1,223 +160.9%

1,811 +47.4%

583 +48.4%

339 26.2%

9M21; €M Annual growth; constant €

3Q2021 in review

- **Excellent results** evolution driven by **strong core revenues and solid underlying risk performance**
- **Customer acquisition boost** leveraging our best-in-class digital capabilities
- **At the forefront of the industry** in our commitment to sustainability
- **Strong capital generation and capital position**, providing ample strategic optionality to grow profitably and increase shareholders distributions
- **€3.5 billion share buyback program, one of the largest in Europe¹**

(1) ECB authorization for a maximum amount of €3.5 billion, up to 10% of shares. This amount has been calculated as 10% outstanding number of shares (666,788,658) multiplied by share price as of July 22nd (€5.251), reference date for the ECB request.

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