

BBVA

Creating Opportunities

BBVA Group

3Q21

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About BBVA



BBVA'S GLOBAL PRESENCE

SEPTEMBER 2021



OUR PURPOSE

“To bring the age
of opportunity
to everyone”



FINANCIAL HIGHLIGHTS

SEPTEMBER 2021

Net attributable profit 3Q21	CET 1 FL
1,400 €m	14.48%
Total assets	
651,834 €m	
Loans and advances to customers - gross	Deposits from customers
327,968 €m	340,828 €m



DIGITAL CAPABILITIES

SEPTEMBER 2021

CUSTOMERS

Digital customers	Mobile customers
40.1 m	37.9 m

DIGITAL SALES

Units	PRV ¹
72%	55%



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
€75 billion	17.2 m
MOBILIZED SEPTEMBER 2021	People and SMEs

(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**
-  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**

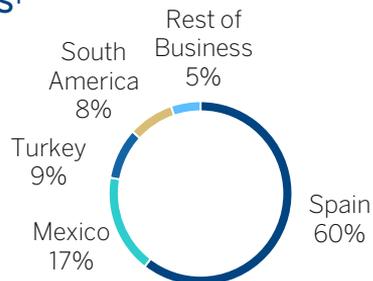
ABOUT BBVA

A well-diversified footprint with leadership positioning

/ BREAKDOWN BY BUSINESS AREA

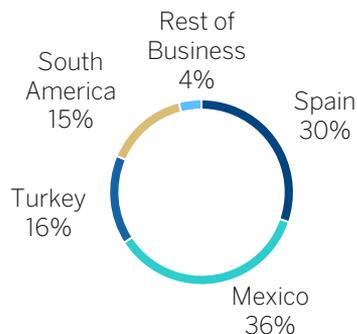
TOTAL ASSETS¹

SEP-21



GROSS INCOME¹

9M21



(1) Figures exclude the Corporate Center.

/ LEADERSHIP POSITIONING

RANKING AND MARKET SHARE (%)²

	SPAIN	#3	13.1%
	MEXICO	#1	23.8%
	TURKEY	#2	18.2%
	COLOMBIA	#4	10.5%
	PERU	#2	21.3%
	ARGENTINA	#3	8.2%

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

ABOUT BBVA

Financial strength: main highlights

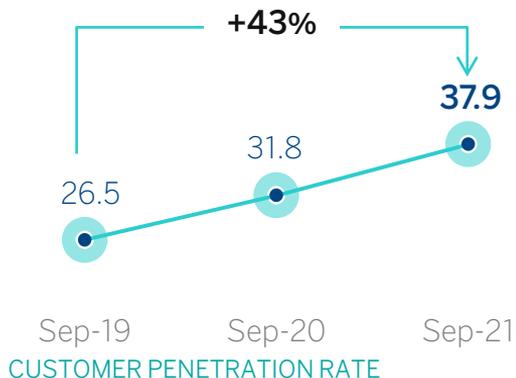
1	Strong core revenue evolution with NII growth accelerating and outstanding fee income	NII + FEE INCOME (constant €) +8.3% vs.3Q20	NII 5.4% vs.3Q20	FEE INCOME 18.4% vs.3Q20
2	Leading efficiency	EFFICIENCY RATIO (%) 44.7% in 9M21	-83 bps YTD in constant € vs 62.2% European peers average ¹	
3	Cost of 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 buyback ³	
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, NWW, 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.

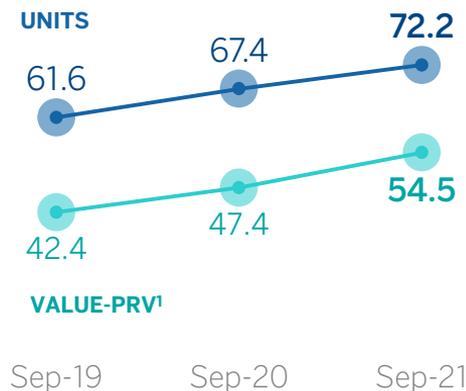
ABOUT BBVA

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

MOBILE CUSTOMERS (MILLION CUSTOMERS, PERCENTAGE)

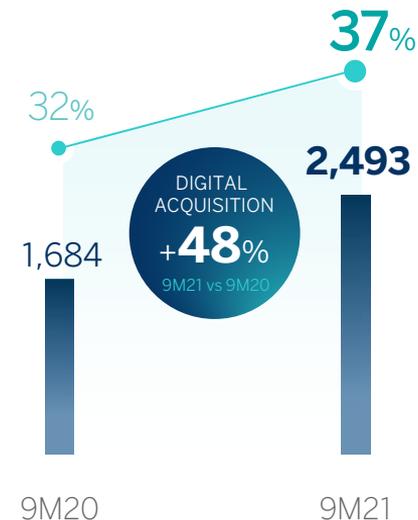


GROUP DIGITAL SALES (YTD, PERCENTAGE)



NEW CUSTOMERS DIGITAL ACQUISITION²

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



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). (3) According to 'The Forrester Digital Experience Review™: European Mobile Banking Apps, Q3 2021'.



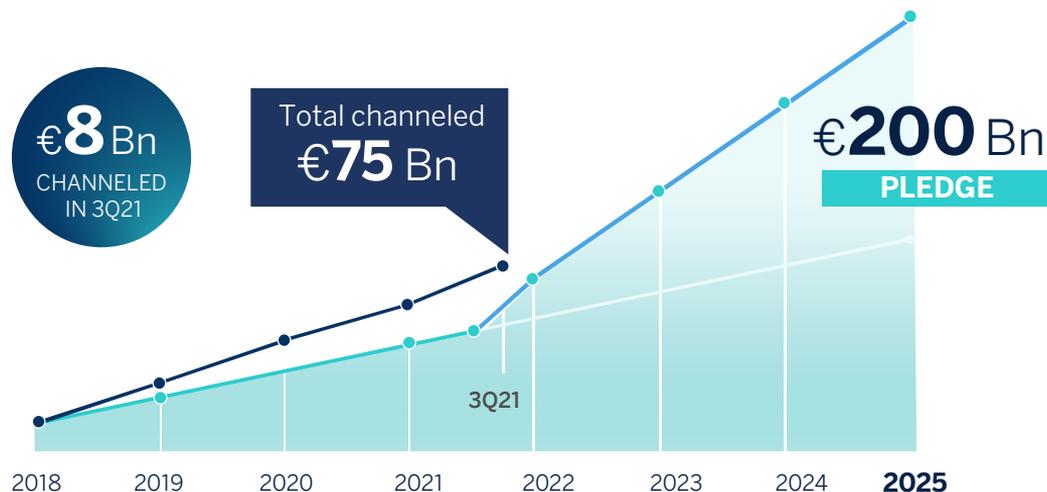
Digital experience leader in European mobile banking five years in a row³

ABOUT BBVA

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

/ SUSTAINABLE FINANCING

(€Bn)



/ Community Commitment 2025

550 million euros
invested in community programs

3 areas of focus:



Reduce inequality and promote entrepreneurship



Provide opportunities for all through education



Support research & culture

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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3Q21 Results

3Q21 RESULTS - BBVA GROUP

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.

9M21 Profit & Loss

BBVA Group (€m)	9M21	Change 9M21/9M20	
		% constant	%
Net Interest Income	10,708	2.5	-3.7
Net Fees and Commissions	3,518	19.2	14.2
Net Trading Income	1,472	13.7	7.3
Other Income & Expenses	-108	n.s.	n.s.
Gross Income	15,589	5.6	-0.2
Operating Expenses	-6,976	6.5	2.2
Operating Income	8,613	4.9	-2.1
Impairment on Financial Assets	-2,202	-46.2	-48.5
Provisions and Other Gains and Losses	-229	-72.7	-73.5
Income Before Tax	6,182	89.0	69.3
Income Tax	-1,720	91.6	73.5
Non-controlling Interest	-735	46.1	13.8
Net Attributable Profit (ex non-recurring impacts)	3,727	99.3	84.9
Discontinued & corporate operations, and net cost related to the restructuring process ¹	-416	-79.5	-79.5
Net Attributable Profit (reported)	3,311	n.s.	n.s.

(1) Includes the results from US business sold to PNC and BBVA USA goodwill impairment in 1Q20, and the net cost related to the restructuring process.

3Q21 RESULTS - BUSINESS AREAS

Business Areas

€M 9M21. Change in % vs. 9M20

Spain

/ OPERATING INCOME

2,305 €m

/ NET ATTRIBUTABLE PROFIT

1,223 €m

	9M21	vs. 9M20
Net Interest Income	2,635	-1.9%
Net Fees and Commissions	1,592	+18.0%
Operating Expenses	-2,245	-1.7%
Operating Income	2,305	+9.2%
Impairment on Financial Assets	-402	-62.6%
Net Attributable Profit	1,223	+160.9%

- Loans: growth biased to a more profitable business mix.
- Strong core revenue growth levered by Fees and a progressive customer spread stabilization.
- Costs continue to go down improving our efficiency ratio by 5.3pp in 2021 to 49.3% in 9M21.
- Strong pre-provision income growth (+9.2% YoY in 9M21).
- Asset Quality ratios improving, with CoR down to 32bps.

Mexico Constant €

/ OPERATING INCOME

3,609 €m

/ NET ATTRIBUTABLE PROFIT

1,811 €m

	9M21	vs. 9M20
Net Interest Income	4,280	+4.1%
Net Fees and Commissions	898	+15.5%
Operating Expenses	-1,948	+9.5%
Operating Income	3,609	+1.4%
Impairment on Financial Assets	-1,075	-39.7%
Net Attributable Profit	1,811	+47.4%

- Positive loan growth YTD (+3.4%) driven by retail segments (+6.3%), supported by strong dynamism in new lending.
- Accelerating NII growth supported by activity recovery towards more profitable segments and an improvement of customer spread.
- Strong fee income (+15.5% 9M21 YoY) backed on payment services and activity recovery.
- Cost of risk ahead of expectations thanks to good underlying trends.
- Net Attributable Profit increasing by 47.4% over 9M20.

3Q21 RESULTS - BUSINESS AREAS

Business Areas

€M 9M21. Change in % vs. 9M20

 Turkey Constant €

/ OPERATING INCOME

1,680 €m

/ NET ATTRIBUTABLE PROFIT

583 €m

	9M21	vs. 9M20
Net Interest Income	1,651	-4.9%
Net Fees and Commissions	443	+44.6%
Operating Expenses	-734	+18.5%
Operating Income	1,680	+3.5%
Impairment on Financial Assets	-235	-55.8%
Net Attributable Profit	583	+48.4%

- Loans: significant TL loan growth, with double digit growth in both retail and commercial.
- NII: Strong QoQ increase consolidating previous quarters' positive trend.
- Excellent net fees performance across the board supported by higher activity.
- Sound asset quality CoR improves to 88bps YtD, better than expected.

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

 South America Constant €

/ OPERATING INCOME

1,220 €m

/ NET ATTRIBUTABLE PROFIT

339 €m

Net Attributable Profit	9M21	vs. 9M20
 Colombia	159	+65.0%
 Peru	79	+21.7%
 Argentina	42	n.s.
Others ¹	58	-2.2%

- Colombia: Net Attributable Profit growth driven by core revenues and lower impairments.
- Peru: Strong gross income, positive jaws, and lower impairments drive Net Attributable Profit improvement in 9M21.
- Argentina: positive Net Attributable Profit contribution to the Group despite higher hyperinflation impact, thanks to strong fee income and contribution to NII from securities portfolios.

CIB – 9M21 Results

/ BUSINESS ACTIVITY

(CONSTANT €, % YTD)

LENDING

58 €bn +0,9%

CUSTOMER FUNDS

37 €bn -13.4%

/ CLIENT'S REVENUE

(CONSTANT €, % YOY)

2,090 €m +6%



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

/ RESULTS

(CONSTANT €, % YOY)

GROSS INCOME

2,346 €m +11.2%

OPERATING INCOME

1,644 €m +12.9%

NET ATTRIBUTABLE PROFIT

955 €m +42.1%

- Global recovery continues but uncertainty has increased.
- Revenues with clients benefited by increasing volatility in Global Markets as well as a solid performance in Transactional business.
- Strong Attributable Profit growth with solid revenue performance across the board and Business Lines, being further pushed-up by lower provisions than expected.

(1) Client's revenue / Gross income.

BBVA

Creating Opportunities

Annex

ANNEX

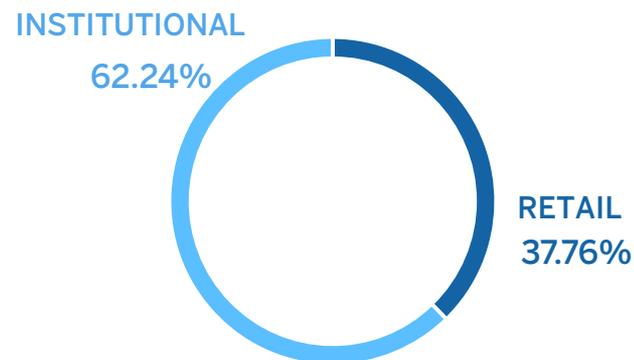
BBVA had significant growth since 1995

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

BBVA's shareholders structure (Sep.21)

BBVA Shares: 6,668 Mn | # Shareholders: 836,979



NUMBER OF SHARES	Shareholders		Shares	
	Number	%	Number	%
Up to 500	345,689	41.3	64,765,704	1.0
501 to 5,000	386,593	46.2	678,331,454	10.2
5,001 to 10,000	56,209	6.7	395,267,622	5.9
10,001 to 50,000	43,639	5.2	835,142,199	12.5
50,001 to 100,000	3,148	0.4	214,561,513	3.2
100,001 to 500,000	1,402	0.2	252,447,748	3.8
More than 500,001	299	0.0	4,227,370,340	63.4
	836,979		6,667,886,580	

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 Sustainability
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 Executive²
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) Reporting to the Board of Directors through its corresponding committees.

BBVA