

BBVA

Creating Opportunities

BBVA Group

2021



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BBVA'S GLOBAL PRESENCE

DECEMBER 2021



Countries	Branches	Employees	Customer
>25	6,083	110,432	81.7 m

OUR PURPOSE

“To bring the age of opportunity to everyone”



FINANCIAL HIGHLIGHTS

DECEMBER 2021

Net attributable profit 2021¹

€ 5,069 m

CET 1 FL

12.75%

Total assets

662,885 M€

Loans and advances to customers - gross

330,055 M€

Deposits from customers

349,761 M€

(1) Excluding non-recurring impacts (Discontinued operations and net cost related to the restructuring process). Reported results including these impacts: €4,653 m



DIGITAL CAPABILITIES

DECEMBER 2021

CUSTOMERS

Digital customers	Mobile customers
41.8 m	39.7 m

DIGITAL SALES

Units	PRV ¹
73%	56%

(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

€200 billion
between 2018 and 2025

Allocated to social programs 2021

€106.3 m

€86 billion
Channeled until Dec. 2021

44.2 M People and SMEs

OUR PURPOSE

“To bring the age of opportunity to everyone

STRATEGIC PRIORITIES



Improving our clients' financial health



Helping our clients transition towards a sustainable future



Reaching more clients



Driving operational excellence



The best and most engaged team



Data and Technology

OUR VALUES



Customer comes first



We **think** big



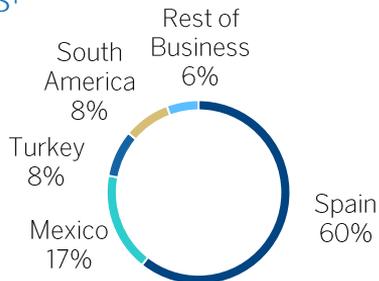
We are **one team**



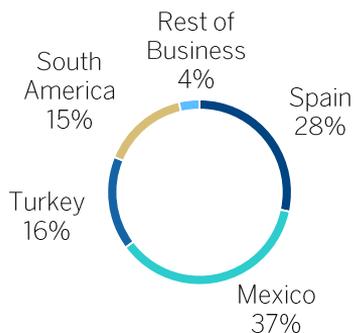
A well-diversified footprint with leading franchises

BREAKDOWN BY BUSINESS AREA

TOTAL ASSETS¹ DEC-21



GROSS INCOME¹ 2021



LEADERSHIP POSITION

RANKING AND MARKET SHARE (%)²



	SPAIN	#3	13.5%
	MEXICO	#1	23.7%
	TURKEY	#2	17.1%
	COLOMBIA	#4	10.3%
	PERU	#2	21.5%
	ARGENTINA	#3	8.1%

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

(1) Figures exclude the Corporate Center



2021 Achievements

SIGNIFICANT PROGRESS IN THE EXECUTION
OF OUR STRATEGY

CUSTOMER ACQUIRED

8.7 millones

DIGITAL SALES¹

73.3%

SUSTAINABLE FINANCING

€**35.4** billion

THE HIGHEST RECURRENT RESULTS IN THE
PAST 10 YEARS

NET ATTRIBUTABLE PROFIT²

€**5.1** billion

OPERATING INCOME

+10.8% growth vs. 2020³

ACCELERATING
PROFITABLE GROWTH AND VALUE
CREATION FOR OUR SHAREHOLDERS

ROTE

12.0%

TBV/ SHARE + DIVIDENDS

+10.1% vs. 2020

INCREASING
SHAREHOLDERS' DISTRIBUTIONS

THE HIGHEST CASH DIVIDEND IN
THE PAST 10 YEARS

31 cents/share⁴

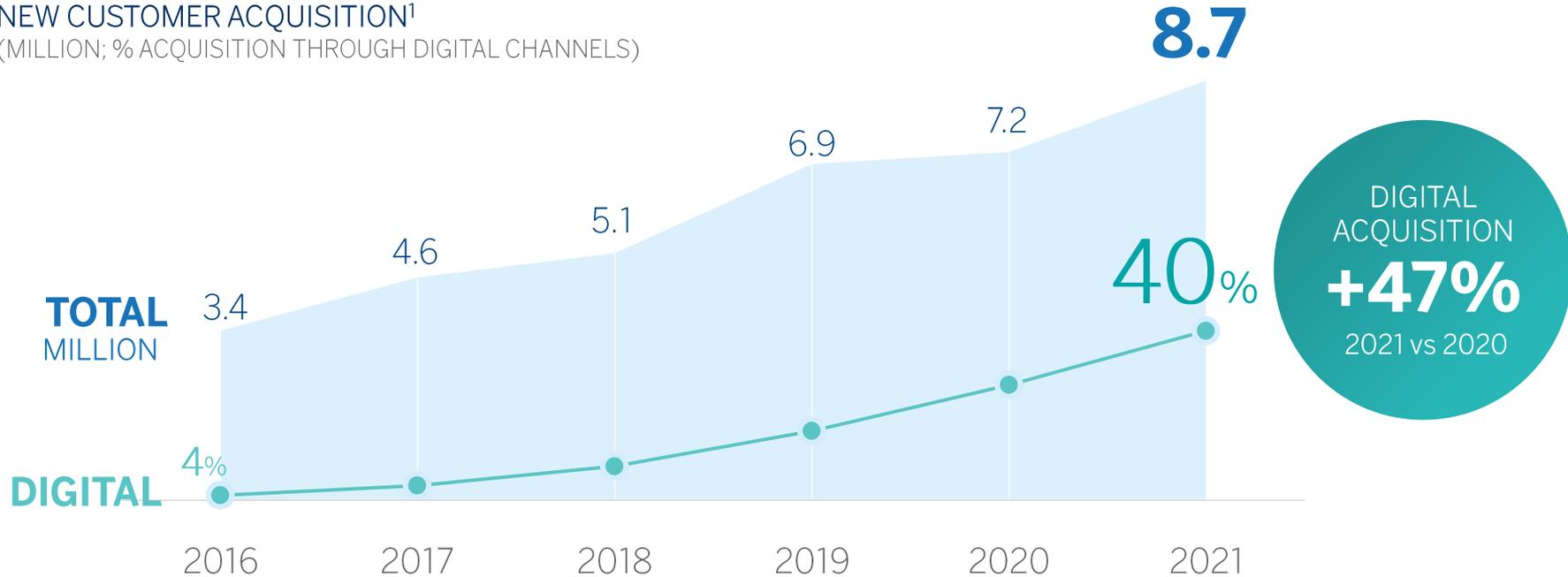
ONE OF THE LARGEST
BUYBACK PROGRAMS

€**3,500** million

(1) Digital Sales based on total units sold. (2) Net Attributable Profit excluding non-recurring impacts (discontinued operations and net cost related to the restructuring process). (3) Growth in constant Euros. (4) €8 cents (gross) in Oct. 21 already paid and €23 cents€ (gross) in Apr. 22 (to be proposed for the consideration of the governing bodies).

 All time record in **customer acquisition**NEW CUSTOMER ACQUISITION¹

(MILLION; % ACQUISITION THROUGH DIGITAL CHANNELS)

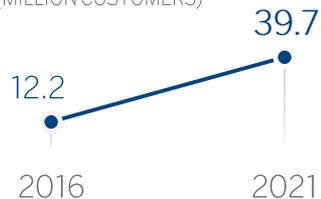


(1) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC.

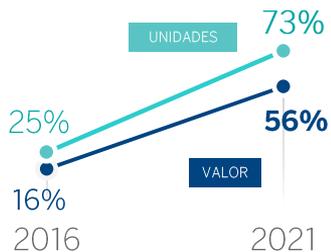
Leading digital transformation **and investing in innovation as key for growth**

DIGITAL LEADERSHIP

MOBILE CUSTOMERS¹ (MILLION CUSTOMERS)



DIGITAL SALES² (%, UNITS AND PRV³)



DIGITAL ADVISE



INVESTING IN INNOVATION

SELECTIVE DIGITAL BANK INVESTMENTS

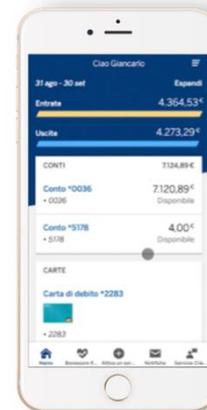


BBVA ITALY

FINTECH INVESTMENTS



Fintech venture capital fund
with 6 unicorns



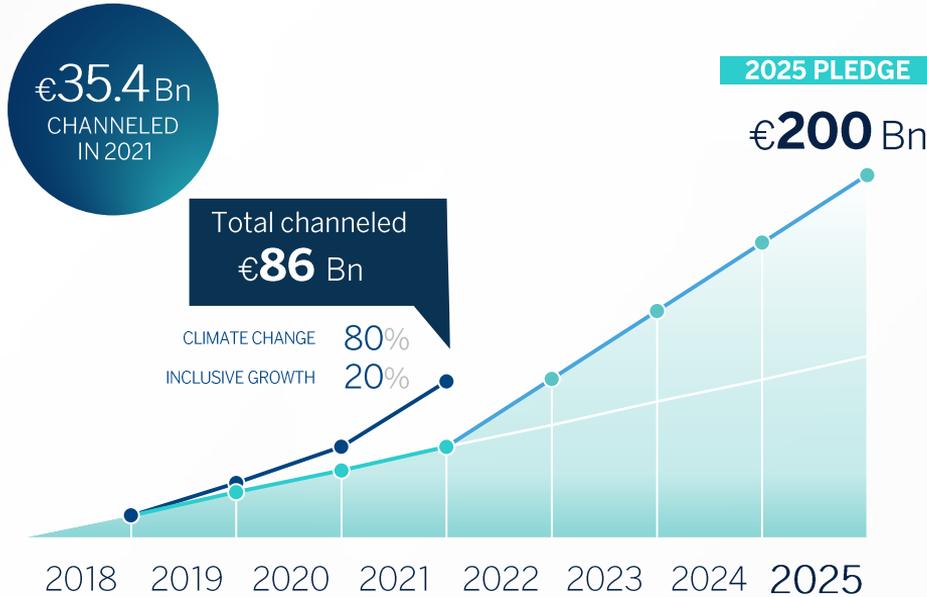
(1) Includes USA, Paraguay and Chile until their sale. (2) Excludes units sold in USA, Venezuela, Chile and Paraguay. (3) Product Relative Value as a proxy of lifetime economic representation of units sold. (4) According to 'The Forrester Digital Experience Review™: European Mobile Banking Apps, Q3 2021'.



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

Pioneering Sustainability

SUSTAINABLE FINANCING (€BILLION)



A CLEAR COMMITMENT IN PORTFOLIO ALIGNMENT TOWARDS NET ZERO 2050

2030 decarbonization goals set in selected CO₂ intensive industries¹

	Reduction in 2030
Power	-52% kg CO ₂ e/MWh
Auto	-46% g CO ₂ /km
Steel	-23% kg CO ₂ /tn
Cement	-17% kg CO ₂ /tn
Coal	Phase out²

(1) These sectors account for 60% of global CO₂ Emissions worldwide (Source: "IEA and UNEP). (2) 2030 for developed countries and in 2040 for emerging countries. (3) According to the Dow Jones Sustainability Index 2021. Sharing #1 position in ranking.

Reinforcing our commitment to **inclusive growth**

COMMUNITY
COMMITMENT 2025

€ **550**M
Community
investment

100 mill.
Supported
people

7,000 M€
Micro-loans to support
vulnerable entrepreneurs

MAIN LINES OF ACTION¹

1 Reduce inequality and promote entrepreneurship

2.79 million entrepreneurs supported

710 thousand people have received financial education programs

2 Education

409 thousand people participate in educational programs

22 million people access educational contents

3 Research and culture

267 thousand people participate in cultural programs

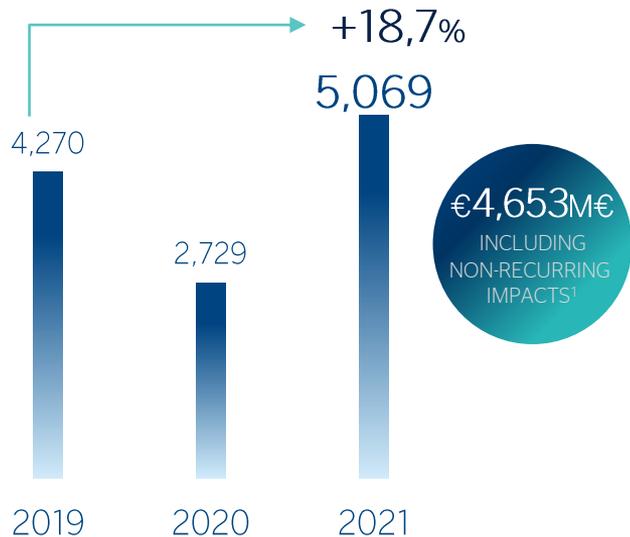
7.9 million people access science and culture contents

(1) Data as of 2021. (2) According to OCDE (Organization for Economic Cooperation and Development). (3) #1st in Latam.

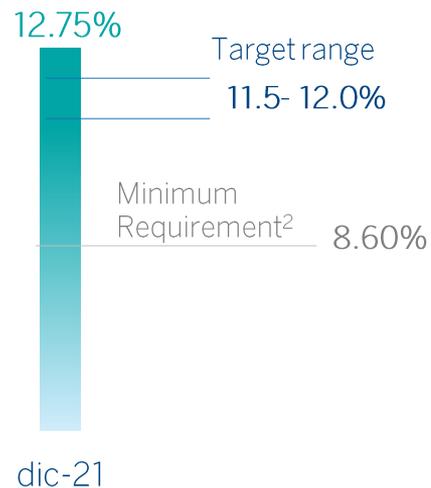
2021 Results

The highest recurrent results in the last 10 years and **strong capital position**

NET ATTRIBUTABLE PROFIT¹ (CURRENT €M)



CET1 FULLY-LOADED (%)



- Loan growth gaining momentum
- Strong core revenues evolution
- Leading Efficiency
- Operating Income growing at double-digit
- Cost of risk improving, better than expectations
- Strong capital position

(1) Net attributable profit (NAP) and EPS excluding non-recurring impacts (Discontinued operations in 2019, 2020 and 2021, net cost related to the restructuring process in 2Q21, and capital gains from the agreement with Allianz in 4Q20) for comparison purposes. Reported NAP including non-recurring impacts: €1,305 Mn in 2020 and €3,512 Mn in 2019. (2) CET1 SREP Requirement.

2021 Profit and Loss

BBVA Group (€M)	2021	Change 2021/2020	
		% constant	%
Net Interest Income	14,686	6.1	0.6
Net Fees and Commissions	4,765	19.8	15.6
Net Trading Income	1,910	30.5	23.5
Other Income & Expenses	-295	n.s.	n.s.
Gross Income	21,066	9.7	4.5
Operating Expenses	-9,530	8.5	4.9
Operating Income	11,536	10.8	4.1
Impairment on Financial Assets	-3,034	-38.7	-41.4
Provisions and Other Gains and Losses	-262	-75.1	-75.9
Income Before Tax	8,240	86.8	71.2
Income Tax	-2,207	80.0	66.2
Non-controlling Interest	-965	62.6	27.7
Net Attributable Profit (ex non-recurring impacts)	5,069	95.5	85.7
Discontinued & corporate operations, and net cost related to the restructuring process	-416	-71.0	-70.8
Net Attributable Profit (reported)	4,653	302.3	256.6

(1) Figures include: the results from the US business sold to PNC in 2021 and 2020, the net cost related to the restructuring process in 2021 and the net capital gains from the from the agreement with Allianz in 2020.

Significant increase of shareholders' distribution

THE HIGHEST CASH DPS IN THE PAST 10 YEARS

DIVIDEND PER SHARE (DPS)
(€ CENTS/ SHARE)

€31 cents

€8 cents in Oct.21

€23 cents in Apr.22¹

44% pay-out²

ONE OF THE HIGHEST SHARE BUYBACK PROGRAMS IN EUROPE

€3,500 million

> €1,500 million first tranche,
60% already executed³

> €2,000 million second tranche, starting
once 1st finished

. (1) To be proposed for the consideration of the governing bodies. (2) Pay-out percentage calculated taking into account the following: (i) 2021 Results, including the results from the US business sold to PNC and the net impact of the restructuring process; and (ii) considering outstanding shares cum dividend as of January 31, 2022. (3) Considering executed share buyback until January 31, 2022 according to market communications. (4) Considering €2.0 Bn of cash distribution to shareholders in 2021 and €3.5 Bn share buyback program. (5) Calculated with the closing price as of January 31, 2022.

Total shareholders' distributions: €5.5 billion⁴,
15%⁵ yield over BBVA's market cap

BBVA

Creating Opportunities

2021 Results

Business Areas

Business Areas

€M 2021. Change in % vs. 2020

Spain

/ OPERATING INCOME

2,895 €M

/ NET ATTRIBUTABLE PROFIT

1,581 €M

	2021	vs. 2020
Net Interest Income	3502	-1.8%
Net Fees and Commissions	2,189	+21.5%
Operating Expenses	-3,030	-0.3%
Operating Income	2,895	+14.5%
Impairment on Financial Assets	-503	-56.9%
Net Attributable Profit	1,581	+142.6%

- Loan growth in the most profitable segments.
- Outstanding pre-provision income growth (+14.5% YoY). Efficiency ratio improving by 3.4pp.
- Net attributable profit above pre-COVID levels.
- Sound asset quality indicators.

Mexico Constant €

/ MARGEN NETO

4,944 €M

/ RESULTADO ATRIBUIDO

2,568 €M

	2021	vs. 2020
Net Interest Income	5,836	+5.4%
Net Fees and Commissions	1,211	+11.6%
Operating Expenses	-2,659	+10.9%
Operating Income	4,944	+3.3%
Impairment on Financial Assets	-1,440	-35.2%
Net Attributable Profit	2,568	+42.6%

- Sound loan growth boosted by retail and progressive recovery of commercial segments.
- Very positive evolution of core revenues driven by activity growth and customer spread improvement
- Continued improvement of CoR

Business Areas

€M 2021. Change in % vs. 2020

Turkey Constant €

/ OPERATING INCOME

2.414 €M

/ NET ATTRIBUTABLE PROFIT

740 €M

	2021	vs. 2020
Net Interest Income	2,370	+11.2%
Net Fees and Commissions	564	+44.4%
Operating Expenses	-1,008	+27.8%
Operating Income	2,414	+23.8%
Impairment on Financial Assets	-494	-27.9%
Net Attributable Profit	740	+71.4%

- Significant TL loan growth (+28.1% YoY), both in retail and commercial
- Double digit growth in operating income, thanks to core revenues and NTI
- Significant improvement of COR in 2021.

South America Constant €

/ OPERATING INCOME

1.661 €M

/ NET ATTRIBUTABLE PROFIT

491 €M

Net Attributable Profit	2021	vs. 2020
 Colombia	228	+45.4%
 Peru	122	+28.0%
 Argentina	63	-6.6%
Others ¹	77	-2.4%

- **Colombia:** Strong net attributable growth thanks to core revenues increase a lower impairments. Double digit loan growth.
- **Peru:** positive evolution of core revenues and impairments, and loan growth in retail and commercial.
- **Argentina:** positive contribution driven by core revenues.

(1) Include: BBVA Forum, Venezuela, Uruguay and Bolivia.

CIB – 2021 Results

/ BUSINESS ACTIVITY

(CONSTANT €, % YTD)

LENDING

62 €bn 11.3%

CUSTOMER FUNDS

39 €bn -9.0%

/ CLIENT'S REVENUE

(CONSTANT €, % YOY)

2,921 €m +9%



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

/ RESULTS

(CONSTANT €, % YOY)

GROSS INCOME

3,235 €m +16.7%

OPERATING INCOME

2,248 €m +20.6%

NET ATTRIBUTABLE PROFIT

1,248 €m +45.3%

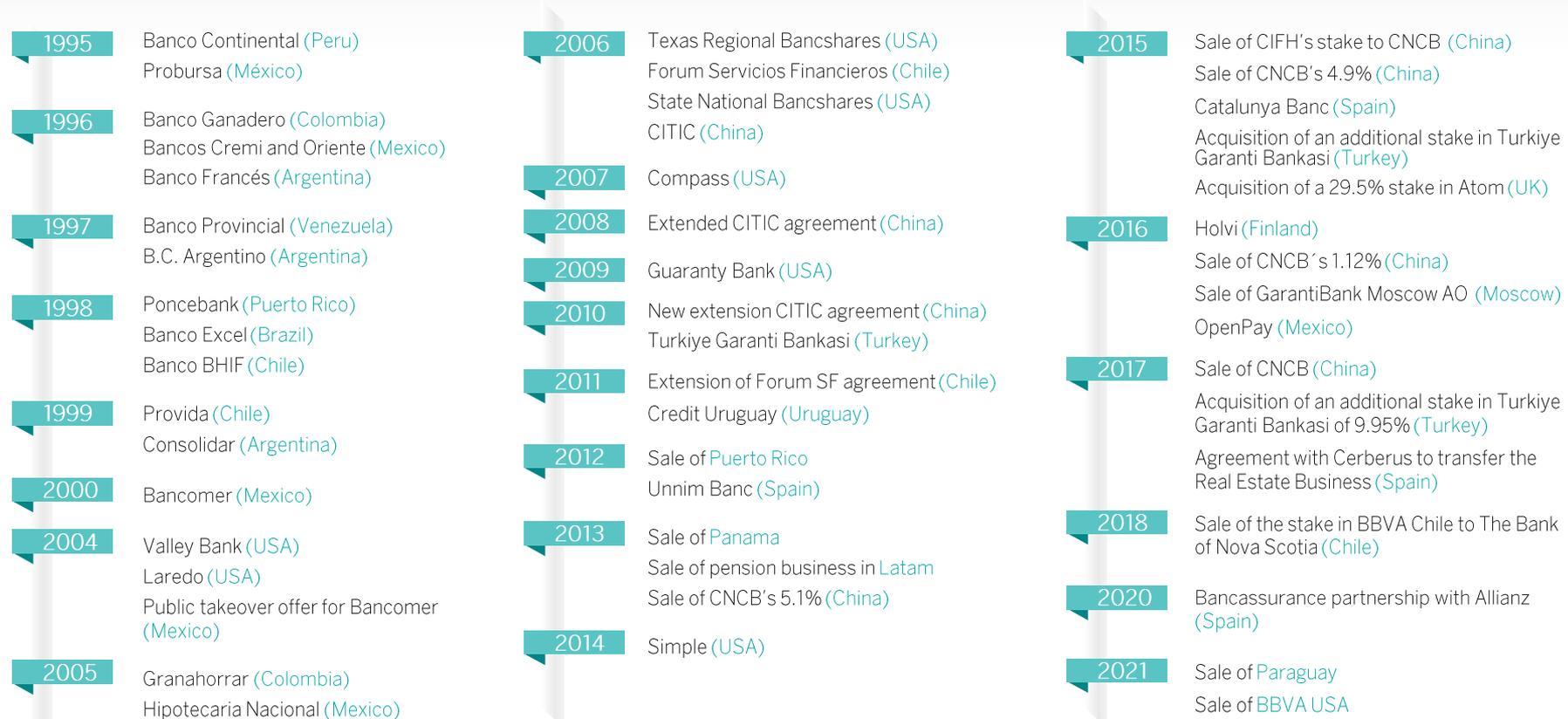
- Global economy recovery after 2020's coronavirus-caused downturn within a context of high inflation caused by the rise in energy prices and supply chain pressures
- Revenues with clients benefited by increasing volatility in Global Markets, specially FX in Emerging Markets, as well as a good performance in Transactional business
- Sound revenue performance across the board and Business Lines and lower provisions than expected have contributed to the extraordinary NAP growth

(1) Client's revenue / Gross income.

Appendix

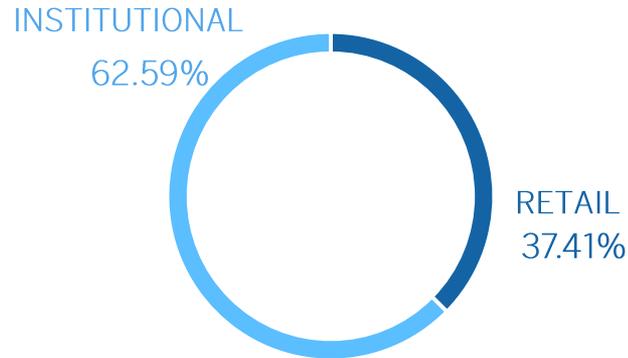
BBVA had significant growth since 1995

More than 160 years of history



BBVA's shareholders structure (Dec.21)

BBVA shares: 6,668 MM | # Shareholders: 826,835



NUMERO DE ACCIONES	Accionistas		Acciones	
	Número	%	Número	%
Hasta 500	341,510	41.3	63,972,992	1.0
501 a 5.000	381,597	46.2	671,795,023	10.1
5.001 a 10.000	55,785	6.7	392,338,799	5.9
10.001 a 50.000	43,159	5.2	824,841,257	12.4
50.001 a 100.000	3,092	0.4	210,665,277	3.2
100.001 a 500.000	1,410	0.2	256,532,572	3.8
Más de 500.001	282	0.0	4,247,740,660	63.7
	826,835		6,667,886,580	

Organizational chart



Chief Executive Officer
Onur Genç



Chairman
Carlos Torres Vila

BUSINESS UNITS

GLOBAL FUNCTIONS



Corporate & Investment Banking
Luisa Gómez Bravo



Finance
Rafael Salinas



Client Solutions
David Puente



Global Risk Management
Jaime Sáenz de Tejada



Sustainability
Javier Rodríguez Soler



Country Monitoring¹
Jorge Sáenz-Azcúnaga



Country Manager Spain
Peio Belausteguigoitia



Country Manager Mexico
Eduardo Osuna



Country Manager Turkey
Recep Bastug

TRANSFORMATION

STRATEGY

LEGAL AND CONTROL



Engineering
José Luis Elechiguerra



Strategy & M&A
Victoria del Castillo



Talent & Culture
Carlos Casas



Communications
Paul G. Tobin



Data
Ricardo Martín Manjón



Senior Advisor to the Chairman
Juan Asúa



Legal
María Jesús Arribas



General Secretariat
Domingo Armengol



Regulation & Internal Control²
Ana Fernández Manrique



Internal Audit²
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