

**BBVA**

Creating Opportunities

# 2021 Results

February 3, 2022



# Disclaimer

This document is only provided for information purposes and does not constitute, nor should it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy securities issued by any of the aforementioned companies. Any decision to buy or invest in securities in relation to a specific issue must be made solely and exclusively on the basis of the information set out in the pertinent prospectus filed by the company in relation to such specific issue. No one who becomes aware of the information contained in this report should regard it as definitive, because it is subject to changes and modifications.

This document contains or may contain forward looking statements (in the usual meaning and within the meaning of the US Private Securities Litigation Reform Act of 1995) regarding intentions, expectations or projections of BBVA or of its management on the date thereof, that refer to or incorporate various assumptions and projections, including projections about the future earnings of the business. The statements contained herein are based on our current projections, but the actual results may be substantially modified in the future by various risks and other factors that may cause the results or final decisions to differ from such intentions, projections or estimates. These factors include, without limitation, (1) the market situation, macroeconomic factors, regulatory, political or government guidelines, (2) domestic and international stock market movements, exchange rates and interest rates, (3) competitive pressures, (4) technological changes, (5) alterations in the financial situation, creditworthiness or solvency of our customers, debtors or counterparts. These factors could cause or result in actual events differing from the information and intentions stated, projected or forecast in this document or in other past or future documents. BBVA does not undertake to publicly revise the contents of this or any other document, either if the events are not as described herein, or if such events lead to changes in the information contained in this document.

This document may contain summarised information or information that has not been audited, and its recipients are invited to consult the documentation and public information filed by BBVA with stock market supervisory bodies, in particular, the prospectuses and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on Form 20-F and information on Form 6-K that are filed with the US Securities and Exchange Commission.

Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. By accepting this document you agree to be bound by the foregoing restrictions.

# 2021 achievements

SIGNIFICANT PROGRESS IN THE EXECUTION OF OUR STRATEGY

CUSTOMERS ACQUIRED

**8.7** million

DIGITAL SALES<sup>1</sup>

**73.3%**

SUSTAINABLE FINANCING

**€35.4** billion

THE HIGHEST RECURRENT RESULTS IN THE PAST 10 YEARS

NET ATTRIBUTABLE PROFIT<sup>2</sup>

**€5.1** billion

OPERATING INCOME

**+10.8%** growth vs. 2020<sup>3</sup>

ACCELERATING PROFITABLE GROWTH AND VALUE CREATION FOR OUR SHAREHOLDERS

ROTE

**12.0%**

TBV/ SHARE + DIVIDENDS

**+10.1%** growth vs. 2020

INCREASING SHAREHOLDERS' DISTRIBUTIONS

THE HIGHEST CASH DIVIDEND IN THE PAST 10 YEARS

**€31** cents/share<sup>4</sup>

ONE OF THE LARGEST BUYBACK PROGRAMS

**€3,500** million

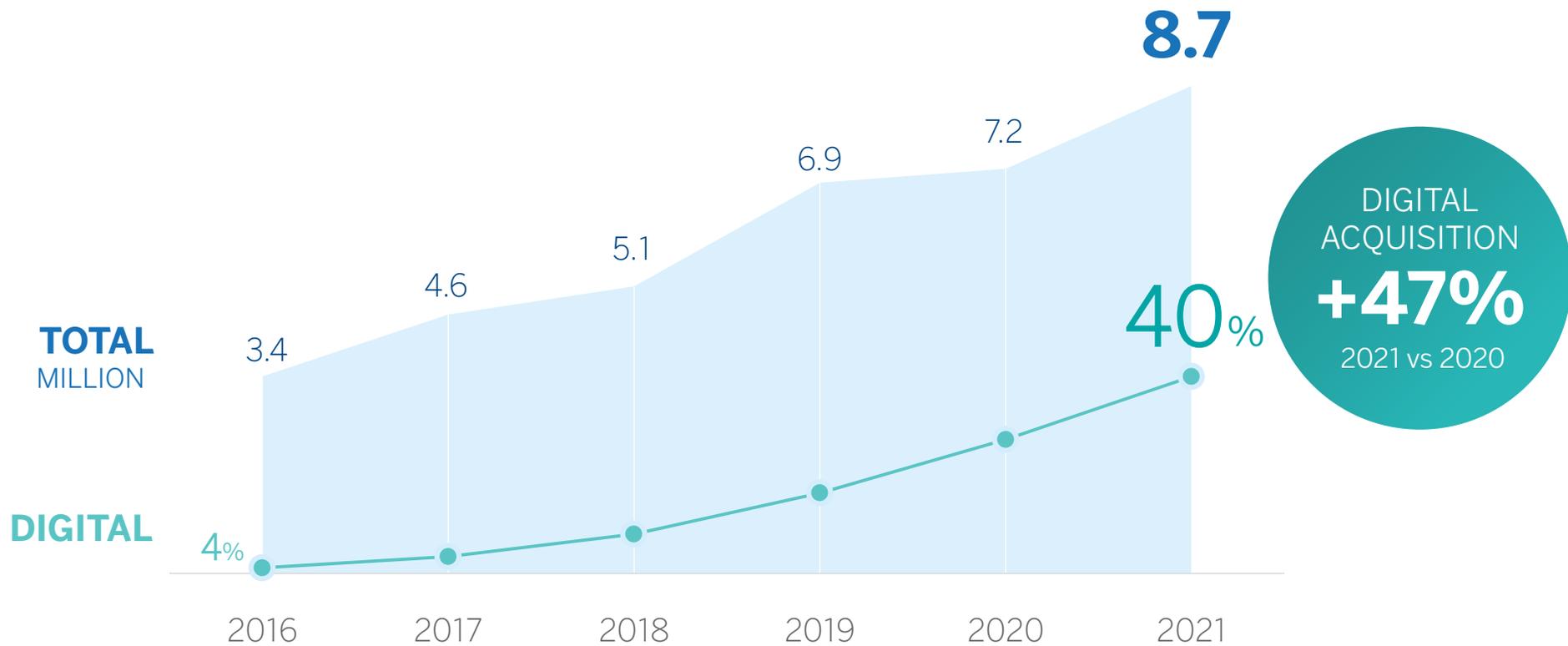
(1) Digital Sales based on total units sold. (2) Net Attributable Profit excluding non-recurring impacts (discontinued operations and net cost related to the restructuring process). (3) Growth in constant Euros. (4) €8 cents (gross) in Oct. 21 already paid and €23 cents € (gross) in Apr.22 (to be proposed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

On track to achieve our ambitious long-term goals

# All-time record customer acquisition

## NEW CUSTOMER ACQUISITION<sup>1</sup>

(MILLION; % ACQUISITION THROUGH DIGITAL CHANNELS)

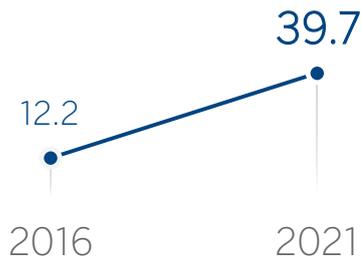


(1) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC

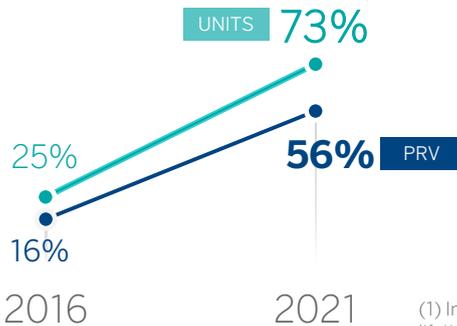
# Leading digital transformation and investing in innovation as key for growth

## DIGITAL LEADERSHIP

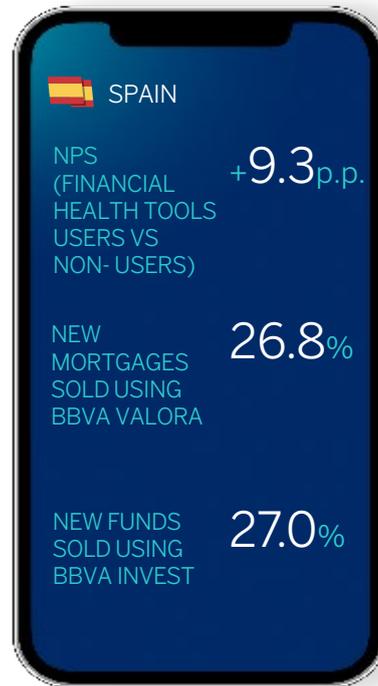
### MOBILE CUSTOMERS<sup>1</sup> (MILLION CUSTOMERS)



### DIGITAL SALES<sup>2</sup> (%, UNITS AND PRV<sup>3</sup>)



### DIGITAL ADVICE

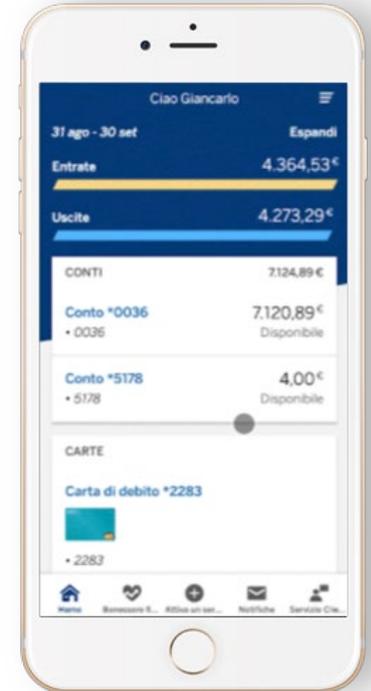


## INVESTING IN INNOVATION

### SELECTIVE DIGITAL BANK INVESTMENTS



### FINTECH INVESTMENTS



(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 row<sup>4</sup>

# Pioneering Sustainability

## SUSTAINABLE FINANCING (€BILLION)



## A CLEAR COMMITMENT IN PORTFOLIO ALIGNMENT TOWARDS NET ZERO 2050

2030 decarbonization goals set in selected CO<sub>2</sub> intensive industries<sup>1</sup>

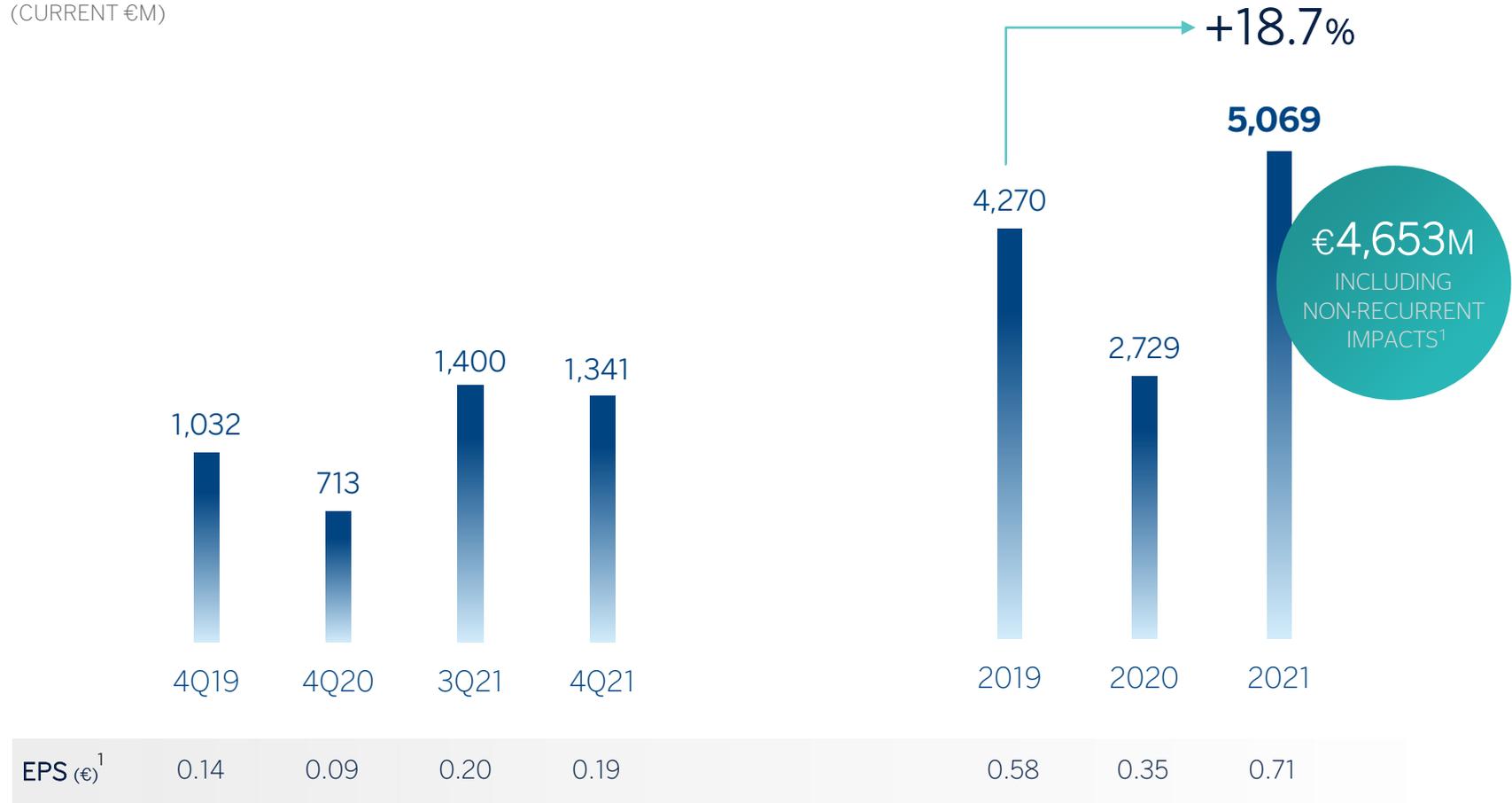
### Reduction in 2030

- Power -52% kg CO<sub>2</sub>e/MWh
- Auto -46% g CO<sub>2</sub>/km
- Steel -23% kg CO<sub>2</sub>/tn
- Cement -17% kg CO<sub>2</sub>/tn
- Coal **Phase out<sup>2</sup>**

(1) These sectors account for 60% of global CO<sub>2</sub> 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.

# The highest recurrent results in the past 10 years

## NET ATTRIBUTABLE PROFIT<sup>1</sup> (CURRENT €M)



(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. 2021 EPS, calculated considering the average number of shares (6,647Mn), taking into account the treasury shares and the executed share buyback as of December 31, 2021 (112 Mn shares). 2019, 2020 and 2021 EPS under IAS 33: 0.47€, 0.14€ and 0.67€ respectively.

# Delivering on our clear commitment to shareholder value creation

## TBV / SHARE + DIVIDENDS

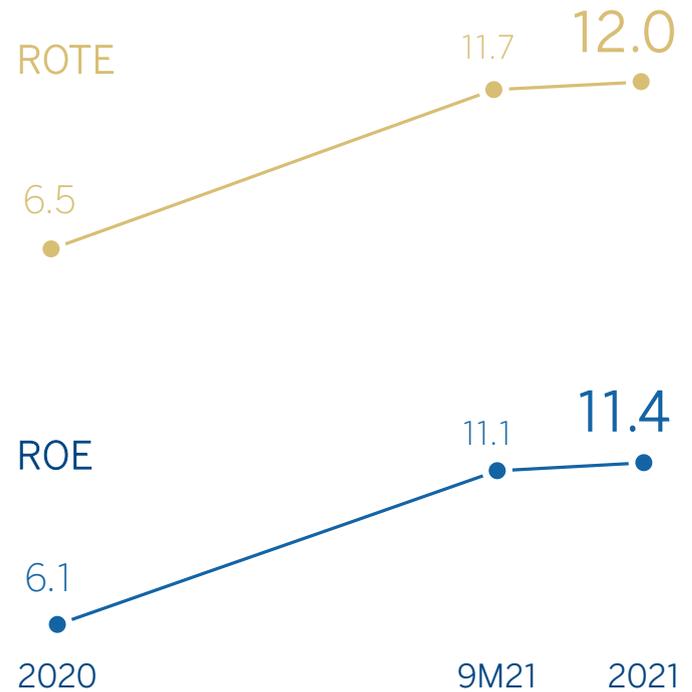
(€ / SHARE)

■ TBV / share ■ Dividends distributed in 2021



## PROFITABILITY METRICS<sup>2</sup>

(%)



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

# 2021 Top financial messages

Variation in constant €

1	LOAN GROWTH GAINING MOMENTUM	TOTAL LOAN GROWTH (DEC 2021) <sup>1</sup>	+6.3% vs. DEC 2020	+3.9% vs. SEP 2021	
2	STRONG CORE REVENUES: NII ACCELERATING AND OUTSTANDING FEE INCOME GROWTH	NII + FEE INCOME	+9.1% vs. 2020	NII +6.1%	FEE INCOME +19.8%
3	LEADING EFFICIENCY WITH POSITIVE JAWS	EFFICIENCY RATIO (YTD)	45.2% IN 2021	-53 BPS vs. 2020	62.3% PEERS AVERAGE <sup>2</sup>
4	OPERATING INCOME GROWING AT DOUBLE-DIGIT	OPERATING INCOME	+10.8% vs. 2020		
5	COST OF RISK IMPROVING, BETTER THAN EXPECTATIONS	COST OF RISK (YTD) <sup>3</sup>	0.93%	1.55% IN 2020	1.04% IN 2019
6	STRONG CAPITAL POSITION AND AMPLE CAPITAL BUFFER	CET1 FL (DEC 2021)	12.75%		

(1) Performing loans under management excluding repos. (2) European peer group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG. Data as of 9M21. (3) CoR figures exclude the US business sold to PNC for comparison purposes.

# 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.
<b>Gross Income</b>	<b>21,066</b>	<b>9.7</b>	<b>4.5</b>
Operating Expenses	-9,530	8.5	4.9
<b>Operating Income</b>	<b>11,536</b>	<b>10.8</b>	<b>4.1</b>
Impairment on Financial Assets	-3,034	-38.7	-41.4
Provisions and Other Gains and Losses	-262	-75.1	-75.9
<b>Income Before Tax</b>	<b>8,240</b>	<b>86.8</b>	<b>71.2</b>
Income Tax	-2,207	80.0	66.2
Non-controlling Interest	-965	62.6	27.7
<b>Net Attributable Profit (ex non-recurring impacts)</b>	<b>5,069</b>	<b>95.5</b>	<b>85.7</b>
Discontinued & corporate operations, and net cost related to the restructuring process <sup>1</sup>	-416	-71.0	-70.8
<b>Net Attributable Profit (reported)</b>	<b>4,653</b>	<b>302.3</b>	<b>256.6</b>

(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.

# 4Q21 Profit and Loss

BBVA Group (€M)	4Q21	Change 4Q21/4Q20		Change 4Q21/3Q21	
		% constant	%	% constant	%
Net Interest Income	3,978	16.5	14.4	10.5	6.0
Net Fees and Commissions	1,247	22.2	19.7	7.0	3.7
Net Trading Income	438	152.0	150.5	17.8	13.1
Other Income & Expenses	-187	n.s.	n.s.	n.s.	n.s.
<b>Gross Income</b>	<b>5,477</b>	<b>22.9</b>	<b>20.5</b>	<b>7.1</b>	<b>2.7</b>
Operating Expenses	-2,554	14.4	12.8	10.4	7.4
<b>Operating Income</b>	<b>2,923</b>	<b>31.3</b>	<b>28.1</b>	<b>4.4</b>	<b>-1.0</b>
Impairment on Financial Assets	-832	-4.5	-7.6	37.0	33.7
Provisions and Other Gains and Losses	-32	-86.8	-85.4	-12.3	3.3
<b>Income Before Tax</b>	<b>2,058</b>	<b>77.9</b>	<b>77.4</b>	<b>-4.3</b>	<b>-10.5</b>
Income Tax	-487	47.5	44.6	-18.8	-23.9
Non-controlling Interest	-230	126.6	109.2	10.0	-11.2
<b>Net Attributable Profit (ex non-recurring impacts)</b>	<b>1,341</b>	<b>84.0</b>	<b>88.0</b>	<b>-0.3</b>	<b>-4.2</b>
Discontinued & corporate operations, and net cost related to the restructuring process <sup>1</sup>	0	n.s.	n.s.	n.s.	n.s.
<b>Net Attributable Profit (reported)</b>	<b>1,341</b>	<b>2.3</b>	<b>1.6</b>	<b>-0.3</b>	<b>-4.2</b>

(1) 4Q20 includes the net capital gains from the agreement with Allianz.

# Loan growth gaining momentum

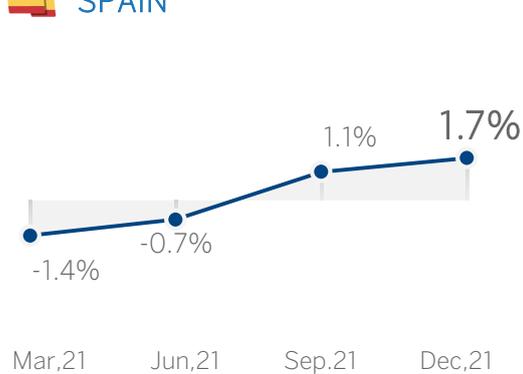
## LOAN BOOK GROWTH<sup>1</sup>

(CONSTANT €; YOY CHANGE; %)

### BBVA GROUP



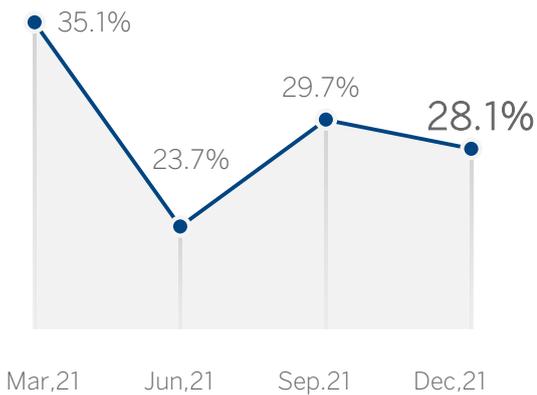
### SPAIN



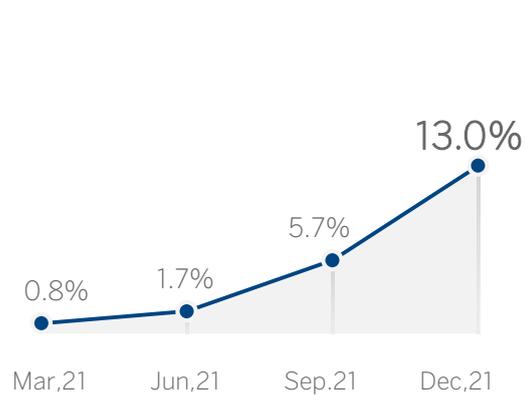
### MEXICO



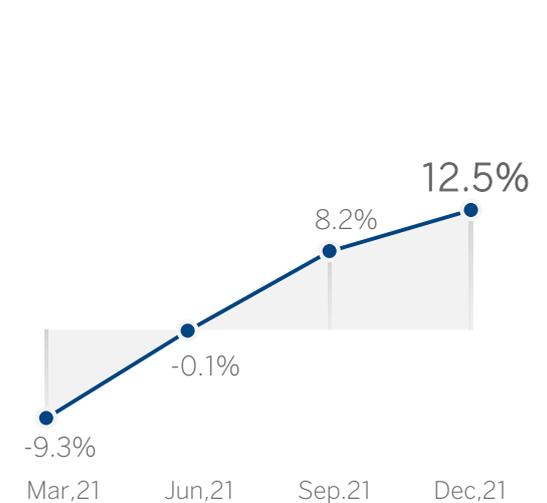
### TURKEY<sup>2</sup>



### COLOMBIA



### PERU<sup>3</sup>

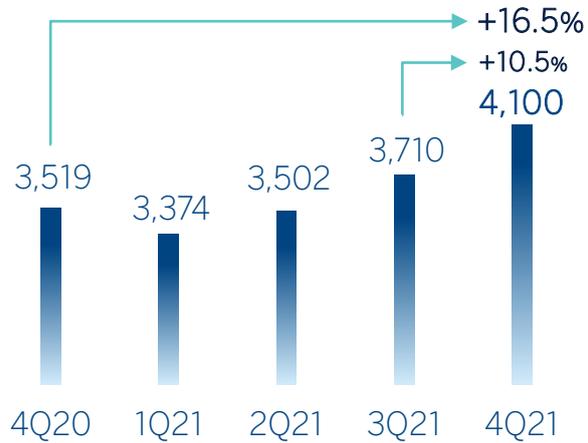


(1) Performing loans under management excluding repos (Turkey and Mexico, according to local GAAP). (2) Turkish lira loans. (3) Excluding Reactiva (COVID-19 Government Program) loans

# Strong revenue growth

## NET INTEREST INCOME

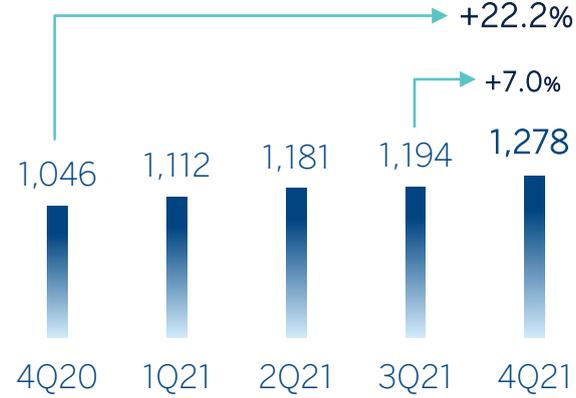
(CONSTANT €)



NII growth accelerating in the year driven by activity recovery, spreads improvement in the majority of countries and CPI linkers contribution in Turkey

## NET FEES AND COMMISSIONS

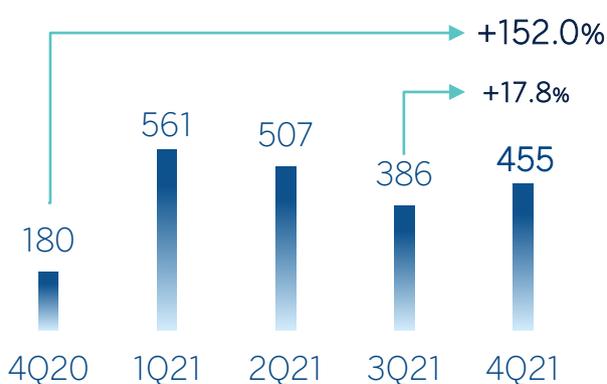
(CONSTANT €)



Outstanding evolution across the board. The highest quarterly figure reported over the past years

## NET TRADING INCOME

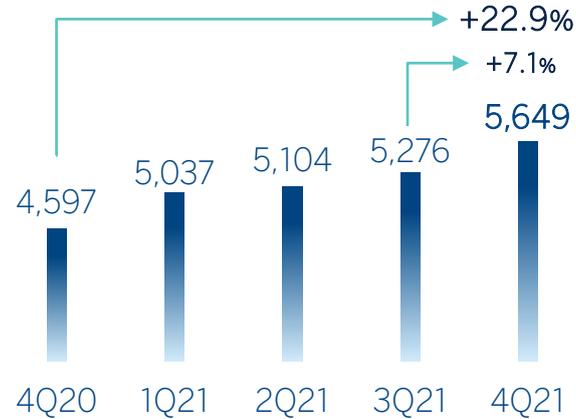
(CONSTANT €)



Significant YoY evolution, including a solid performance in 4Q

## GROSS INCOME

(CONSTANT €)



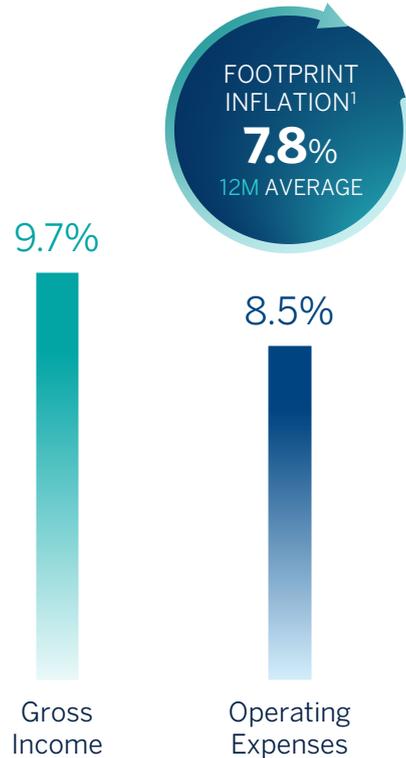
Strong quarterly evolution despite DGF<sup>1</sup> in Spain annual contribution in 4Q21. Excellent YoY performance

(1) Deposit Guarantee fund.

# Leading efficiency and Operating Income growing at double-digit

## POSITIVE JAWS

(2021 YOY, %; CONSTANT €)



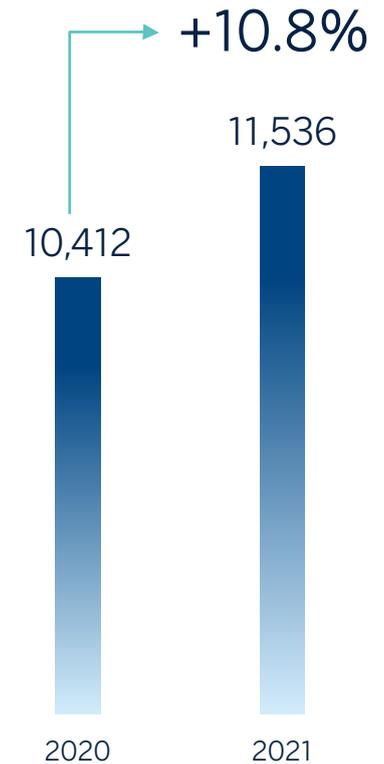
## EFFICIENCY RATIO

(%; CONSTANT €)



## OPERATING INCOME

(2021 YOY, %; CONSTANT €)



# Risk indicators evolution better than expected

## FINANCIAL ASSETS IMPAIRMENTS

(€M CONSTANT)



## NPL

(€BN)



## COST OF RISK

(%, YTD)



## NPL & COVERAGE RATIOS

(%)



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

Solid asset quality performance across geographies and portfolios

# 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.22<sup>1</sup>

44% pay-out<sup>2</sup>

ONE OF THE HIGHEST SHARE BUYBACK PROGRAMS IN EUROPE

€3,500 million

> €1,500 million first tranche,  
60% already executed<sup>3</sup>

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

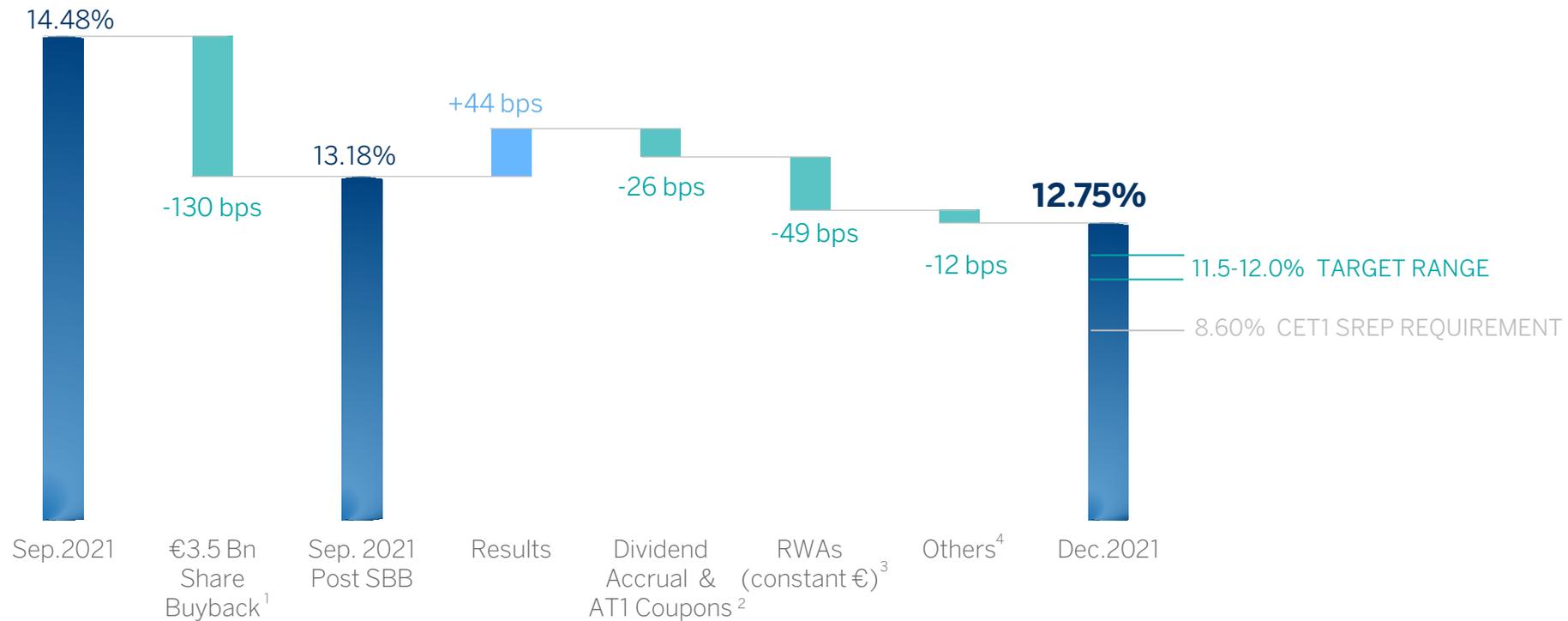
(1) To be proposed for the consideration of the governing bodies. (2) Pay-out percentage calculated taking into account the following: (i) 2021 Results, including the results from the US business sold to PNC and the net impact of the restructuring process; and (ii) considering outstanding shares cum 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 billion<sup>4</sup>,  
15%<sup>5</sup> yield over BBVA's market cap

# Strong capital position and ample capital buffer

## CET1 FULLY-LOADED

(%, BPS)

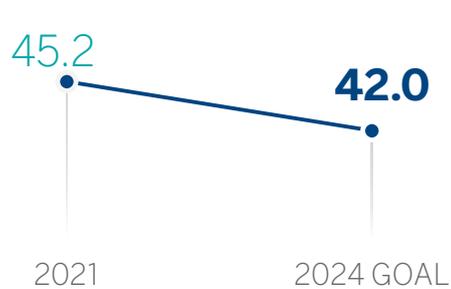


(1) Deduction of the maximum amount of €3.5 billion of the share buyback program. Such deduction has been implemented in October as per ECB Authorization. (2) It reflects the higher final payout (44%) versus the 40% accrued during the year (-6 bps). (3) Mainly explained by the strong credit activity increase in the quarter (-29bps), Operational RWAs calculation annual update positively correlated to gross income evolution (-9bps), and RWAs related to market activities (-11bps). (4) Including -11bps from FX and HTC&S portfolios mark-to-market, -10 bps regulatory impact from NDoD, partially compensated by real estate exposure reduction (+6bps).

# On track to achieve our ambitious long-term goals

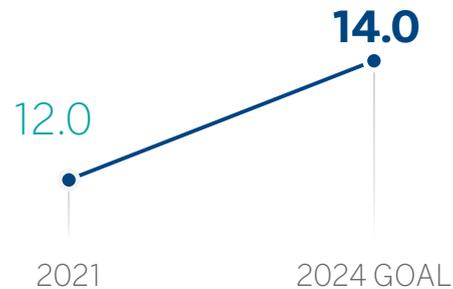
## COST-TO-INCOME

(%)



## ROTE

(%)



## TBV/ SHARE + DIVIDENDS

(%)



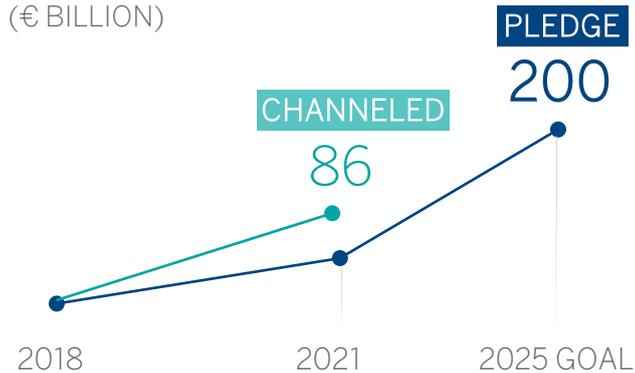
## NEW TARGET CUSTOMERS

(MILLION)



## SUSTAINABLE FINANCE

(€ BILLION)



(1) Target customers refers to those customers in which the bank wants to grow and retain, as they are considered valuable due to their assets, liabilities and/or transactionality with BBVA.

We remain committed to our 11.5%-12% CET1 target range

# Business Areas



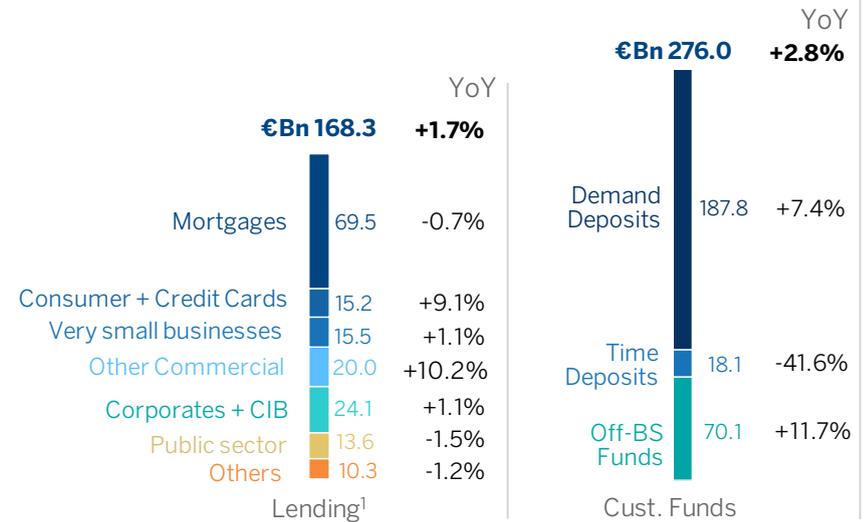


# Spain

## PROFIT & LOSS (€m)

	Δ (%)			Δ (%)	
	4Q21	vs 4Q20	vs 3Q21	12M21	vs 12M20
Net Interest Income	867	-1.4	-0.6	3,502	-1.8
Net Fees and Commissions	597	31.9	11.8	2,189	21.5
Net Trading Income	38	n.s.	74.5	343	97.4
Other Income & Expenses	-128	10.1	n.s.	-109	n.s.
<b>Gross Income</b>	<b>1,375</b>	<b>17.1</b>	<b>-7.9</b>	<b>5,925</b>	<b>6.4</b>
Operating Expenses	-785	3.9	5.3	-3,030	-0.3
<b>Operating Income</b>	<b>590</b>	<b>41.1</b>	<b>-21.1</b>	<b>2,895</b>	<b>14.5</b>
Impairment on Financial Assets	-101	9.3	71.6	-503	-56.9
Provisions & other gains (losses)	-28	-73.7	-29.5	-270	-49.8
<b>Income Before Tax</b>	<b>461</b>	<b>111.7</b>	<b>-29.0</b>	<b>2,122</b>	<b>157.9</b>
Income Tax	-101	204.3	-40.6	-538	221.7
<b>Net Attributable Profit</b>	<b>359</b>	<b>95.8</b>	<b>-24.9</b>	<b>1,581</b>	<b>142.6</b>

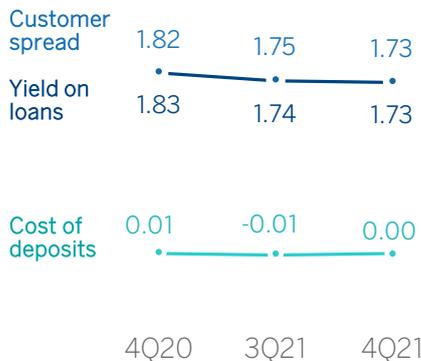
## ACTIVITY (DEC-21)



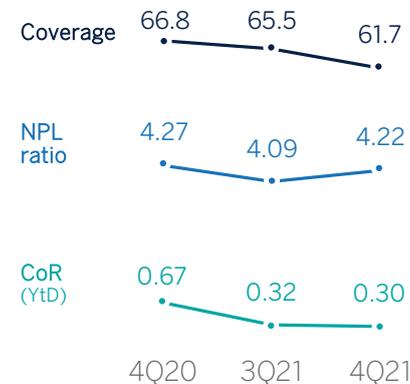
Note: Activity excludes repos. (1) Performing loans under management.

## KEY RATIOS

### Customer Spread (%)



### Asset Quality Ratios (%)



- **Loan growth** in the year supported by continued recovery in new lending, accelerating in 4Q (+16% QoQ)
- **Strong core revenue growth (+6.0% YoY)** levered by Fees (+21.5%) and a broadly flat NII in 4Q21
- **Outstanding pre-provision income growth (+14.5% YoY)**. Efficiency ratio improving by 3.4pp to 51.1%
- **Sound Asset Quality ratios**, with CoR down to 30bps in 2021
- **Net Attributable Profit** above pre-Covid levels



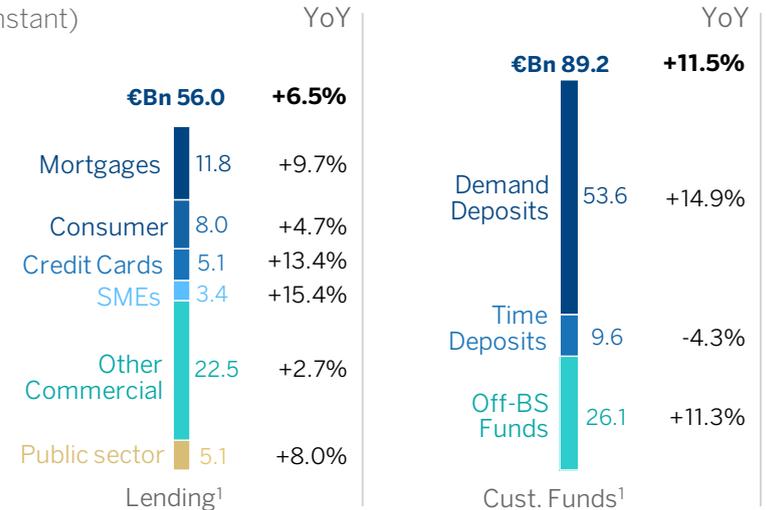
# Mexico

## PROFIT & LOSS (€m Constant)

	Δ Constant (%)			Δ Current Δ Constant		
	4Q21	vs 4Q20	vs 3Q21	12M21	vs 12M20 (%)	vs 12M20 (%)
Net Interest Income	1,540	9.3	3.6	5,836	7.8	5.4
Net Fees and Commissions	310	1.7	-0.8	1,211	14.1	11.6
Net Trading Income	113	18.9	29.9	366	-13.3	-15.3
Other Income & Expenses	63	226.4	62.4	190	50.3	46.9
<b>Gross Income</b>	<b>2,024</b>	<b>10.8</b>	<b>5.2</b>	<b>7,603</b>	<b>8.2</b>	<b>5.8</b>
Operating Expenses	-703	14.9	4.8	-2,659	13.4	10.9
<b>Operating Income</b>	<b>1,321</b>	<b>8.8</b>	<b>5.5</b>	<b>4,944</b>	<b>5.6</b>	<b>3.3</b>
Impairment on Financial Assets	-361	-16.5	10.1	-1,440	-33.7	-35.2
Provisions & other gains (losses)	7	-57.5	-24.9	24	n.s.	n.s.
<b>Income Before Tax</b>	<b>967</b>	<b>21.2</b>	<b>3.5</b>	<b>3,528</b>	<b>42.5</b>	<b>39.4</b>
Income Tax	-217	-5.8	-15.8	-960	34.5	31.5
<b>Net Attributable Profit</b>	<b>749</b>	<b>32.1</b>	<b>10.9</b>	<b>2,568</b>	<b>45.8</b>	<b>42.6</b>

## ACTIVITY (DEC-21)

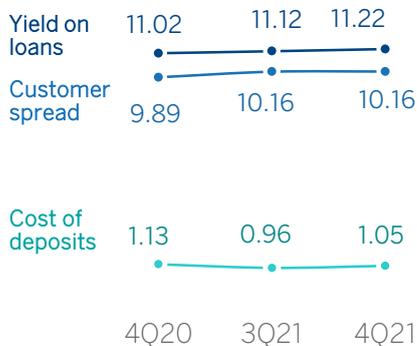
(€ constant)



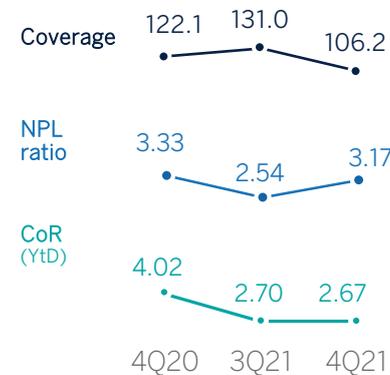
(1) Performing loans and Cost. Funds under management excluding repos, according to local GAAP.

## KEY RATIOS

### Customer Spread (%)



### Asset Quality Ratios (%)



- **Sound loan growth** +6.5% YoY: strong performance of retail (+9.5%) and progressive recovery of commercial segments (+3.6%)
- **Positive trends on the NII**, driven by activity growth and higher customer spread (+36bps vs 12M20).
- **Strong fee income**, thanks to the recovery of activity and transactionality
- **Outstanding Efficiency** (35% 2021), despite cost normalization, after a very low 2020 figure
- **Continued improvement of the CoR**, favoured by good underlying performance of loan portfolios



# Turkey

## PROFIT & LOSS (€m Constant)

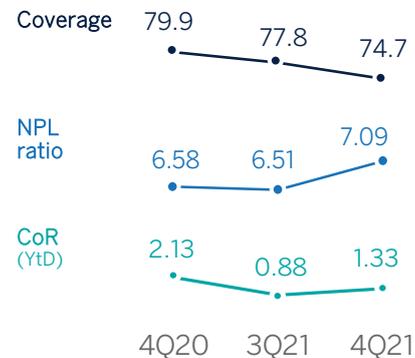
	Δ Constant (%)			Δ Current Δ Constant		
	4Q21	vs 4Q20	vs 3Q21	12M21	vs 12M20 (%)	vs 12M20 (%)
Net Interest Income	845	59.9	44.0	2,370	-14.8	11.2
Net Fees and Commissions	155	43.7	10.7	564	10.6	44.4
Net Trading Income	193	667.6	233.2	413	81.9	137.4
Other Income & Expenses	-1	n.s.	n.s.	74	39.4	81.9
<b>Gross Income</b>	<b>1,191</b>	<b>79.1</b>	<b>47.7</b>	<b>3,422</b>	<b>-4.2</b>	<b>25.0</b>
Operating Expenses	-330	52.7	45.8	-1,008	-2.1	27.8
<b>Operating Income</b>	<b>861</b>	<b>91.9</b>	<b>48.5</b>	<b>2,414</b>	<b>-5.1</b>	<b>23.8</b>
Impairment on Financial Assets	-277	42.6	326.1	-494	-44.8	-27.9
Provisions & other gains (losses)	-21	-54.1	n.s.	33	n.s.	n.s.
<b>Income Before Tax</b>	<b>563</b>	<b>170.4</b>	<b>6.9</b>	<b>1,953</b>	<b>28.3</b>	<b>67.4</b>
Income Tax	-157	128.7	11.8	-455	19.9	56.5
Non-controlling Interest	-206	188.0	5.2	-758	30.9	70.8
<b>Net Attributable Profit</b>	<b>200</b>	<b>193.9</b>	<b>5.0</b>	<b>740</b>	<b>31.3</b>	<b>71.4</b>

## KEY RATIOS

### Customer Spread (%)

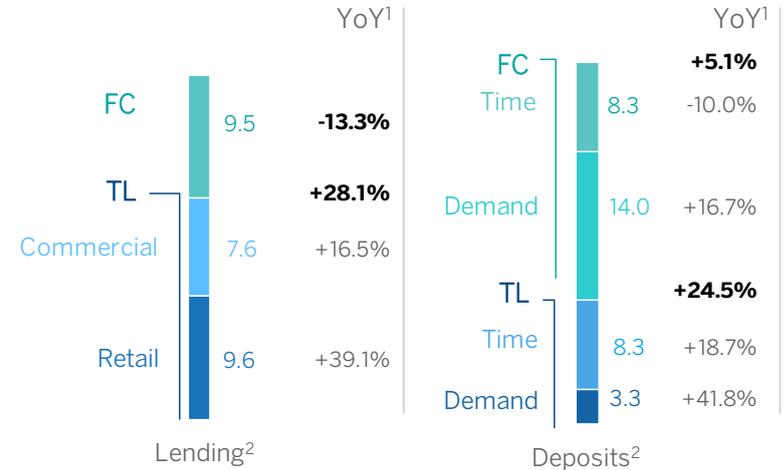


### Asset Quality Ratios (%)



## ACTIVITY (DEC-21)

(€ Constant; Bank Only)



(1) FC evolution excluding FX impact.

(2) Performing loans and deposits under management, excluding repos, according to local GAAP.

- **Significant TL loan growth** (+28.1% YoY), both in retail and commercial
- **NII: Accelerating growth rate in 4Q** driven by TL loan growth, higher customer spread in TL and a higher contribution from CPI linkers
- **Excellent performance of fees** mainly driven by payments and higher activity.
- **Strong NTI** driven by GM contribution & FX results
- **Efficiency remains strong at 29.5%** despite Opex impacted by TL depreciation and higher personal expenses in a high inflation environment (+19.4% 2021 avg).
- **Significant improvement of the CoR** in 2021.

# South America

## NET ATTRIBUTABLE PROFIT (€M Constant)

	4Q21	Δ Constant(%)		12M21	Δ Current vs 12M20 (%)	Δ Constant vs 12M20 (%)
		vs 4Q20	vs 3Q21			
Colombia	69	14.0	25.5	228	38.5	45.4
Peru	43	41.1	72.8	122	11.4	28.0
Argentina	23	n.s.	n.s.	63	-29.4	n.s.
Other <sup>1</sup>	20	0.1	24.8	77	-5.8	-2.4
<b>South America</b>	<b>156</b>	<b>17.1</b>	<b>26.9</b>	<b>491</b>	<b>10.1</b>	<b>23.0</b>

Note: Venezuela in current-€m

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

## KEY RATIOS

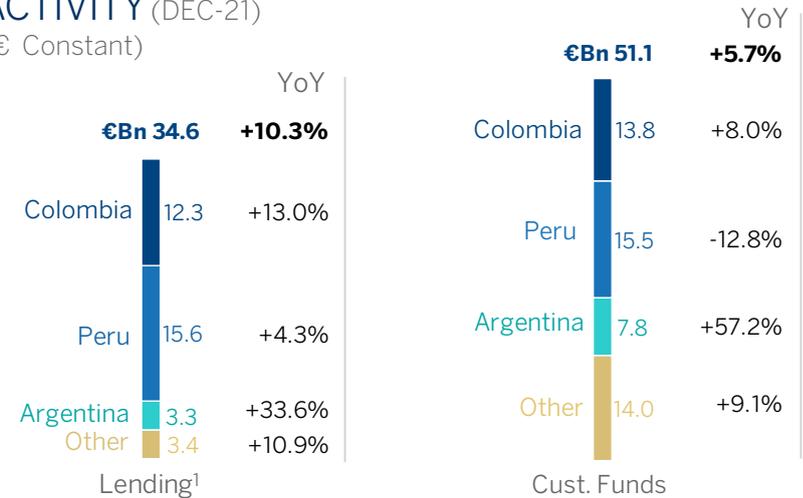
### Customer Spread (%)



### Cost of risk (YTD, %)



## ACTIVITY (DEC-21) (€ Constant)



Note: Activity excludes repos. Variation excludes Paraguay. (1) Performing loans under management.

- Colombia:** Loan growth at double digit (+13%) thanks to good performance of both retail and commercial segments. NAP growth 12M21 YoY at +45.4%, driven by core revenue growth (+5.1% YoY) and lower impairment needs (CoR down to 185bps).
- Peru:** Loan portfolio (+4.3%) favoured by improving economic conditions, with positive evolution in both commercial and retail. Strong core revenues performance (with NII +8.2% and fees +21.8%) and lower impairments drive Net Attributable Profit growth to +28% 12M21
- Argentina:** Positive Net Attributable Profit (€63Mn in 2021) thanks to strong NII (driven by securities portfolios) and Fee performance (higher transactionality), despite a higher hyperinflation impact.

# 2021 Takeaways and 2022 outlook

# 2021 takeaways

- ✓ SIGNIFICANT PROGRESS IN THE EXECUTION OF OUR STRATEGY: INNOVATION, SUSTAINABILITY AND GROWTH
- ✓ THE HIGHEST RECURRENT RESULTS IN THE PAST 10 YEARS
- ✓ ACCELERATING PROFITABLE GROWTH AND VALUE CREATION FOR OUR STAKEHOLDERS
- ✓ SIGNIFICANTLY INCREASING SHAREHOLDERS' DISTRIBUTIONS



On track to achieve our ambitious long-term goals

# 2022 Outlook

- ✓ Core revenues expected to grow around double-digit, maintaining our strategic focus towards the most profitable segments
- ✓ Costs to grow below inflation with efficiency improving across the board
- ✓ Cost of Risk around 100 bps
- ✓ Sizeable distributions to our shareholders: €3.5 Bn share buyback to be fully executed before October 2022



## Annex

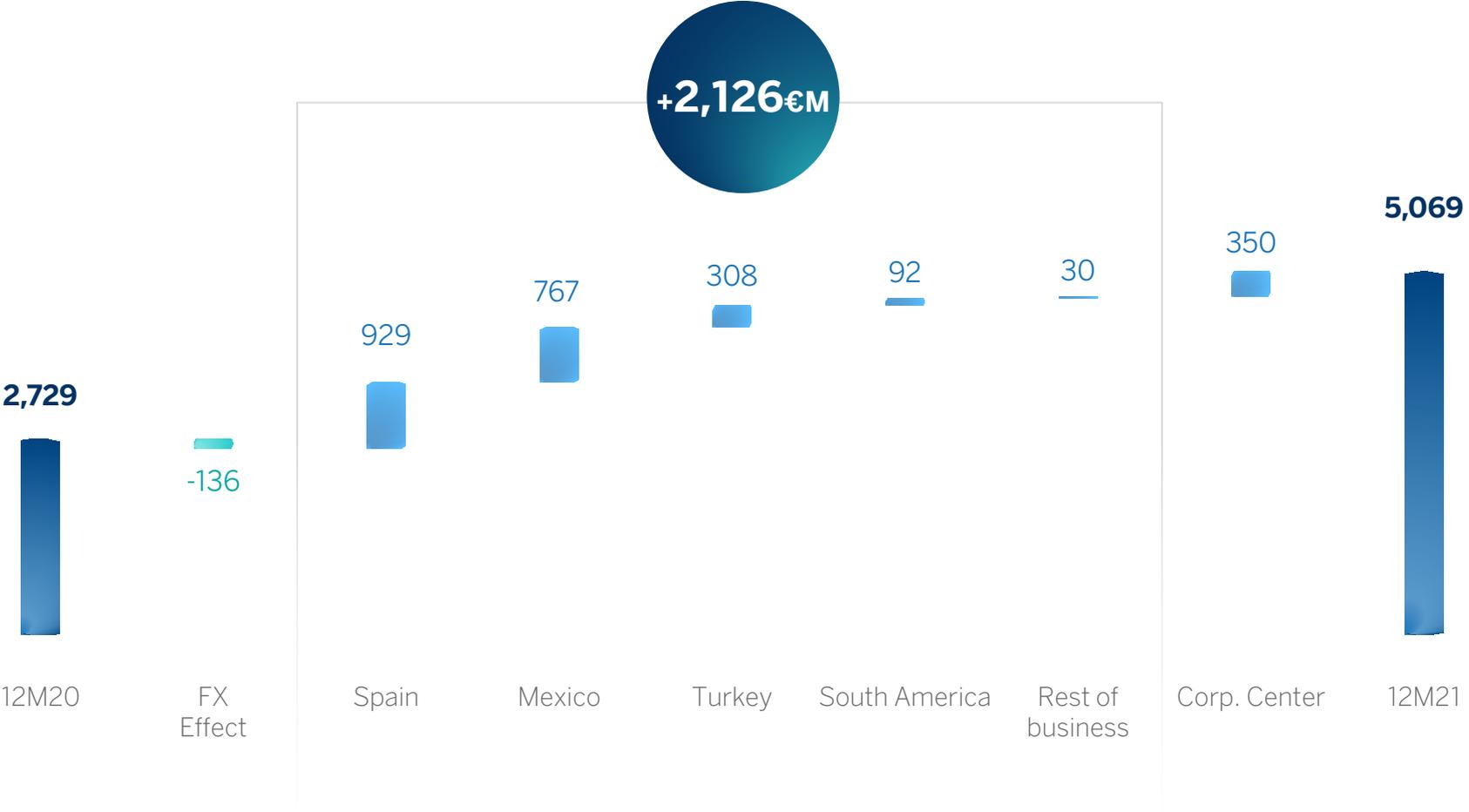
- 01 Net Attributable Profit evolution
- 02 Gross Income breakdown
- 03 P&L Accounts by business unit
- 04 Customer spread by country
- 05 Stages breakdown by business areas
- 06 Outstanding loan deferrals & loans backed by State guarantees
- 07 ALCO Portfolio, NII Sensitivity and LCRs & NSFRs
- 08 CET1 Sensitivity to market impacts
- 09 CET1 YTD evolution & RWAs by business Area
- 10 Book Value of the main subsidiaries
- 11 TBV per share & dividends evolution
- 12 Garanti BBVA: wholesale funding
- 13 Digital metrics

01

# Net Attributable Profit evolution

# Net Attributable Profit evolution

€M



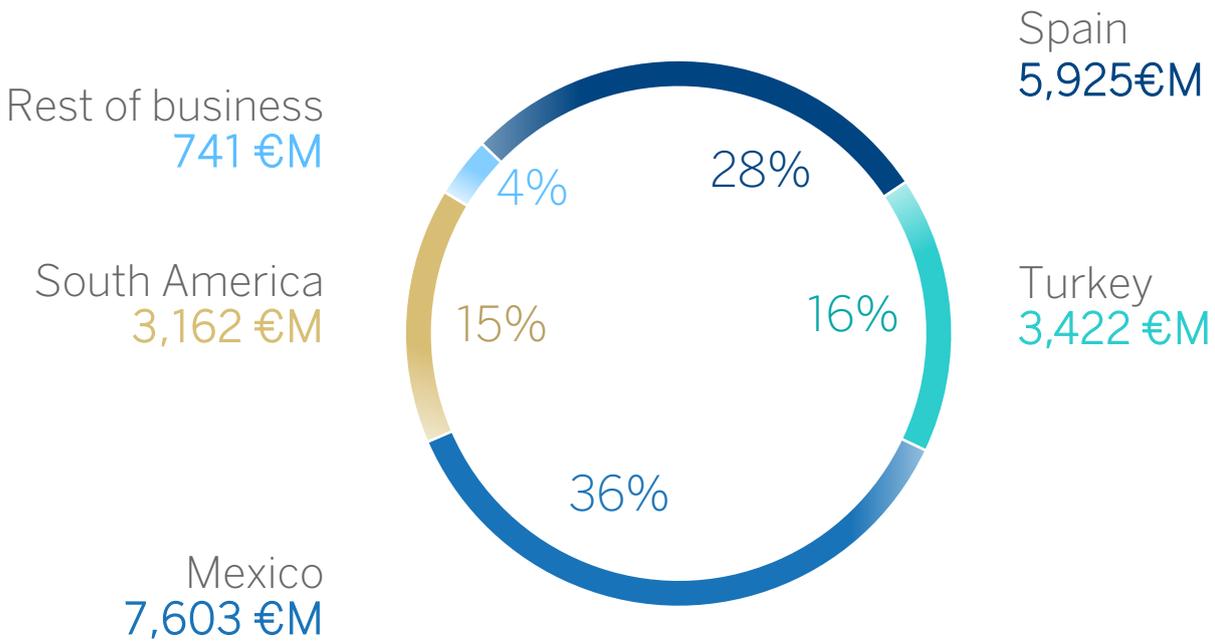
Note: Figures excluding the results from the US business sold to PNC in 2020 and 2021, the net cost related to the restructuring process in 2021 and the net capital gains from the bancassurance operation with Allianz in 2020.

02

# Gross Income breakdown

# Gross Income breakdown

12M21



Note: Figures exclude Corporate Center.

03

# P&L Accounts by business unit

Rest of Business

Corporate Center

Argentina (hyperinflation adjustment)

Colombia

Peru

# Rest of Business Profit & Loss

€M

	4Q21	Δ (%)		12M21	Δ (%)
		vs 3Q21	vs 4Q20		vs 12M20
Net Interest Income	72	3.2	1.5	281	-3.3
Net Fees and Commissions	59	10.3	-13.9	248	-25.4
Net Trading Income	41	-14.2	5.9	197	15.0
Other Income & Expenses	2	n.s.	-84.1	16	-65.4
<b>Gross Income</b>	<b>173</b>	<b>3.2</b>	<b>-8.3</b>	<b>741</b>	<b>-11.6</b>
Operating Expenses	-125	27.5	0.0	-451	-3.4
<b>Operating Income</b>	<b>48</b>	<b>-31.2</b>	<b>-24.6</b>	<b>291</b>	<b>-21.9</b>
Impairment on Financial Assets	7	74.1	-51.0	27	n.s.
Provisions & other gains (losses)	0	n.s.	n.s.	-4	-51.9
<b>Income Before Tax</b>	<b>55</b>	<b>-26.1</b>	<b>-32.4</b>	<b>314</b>	<b>12.2</b>
Income Tax	-6	-59.6	-62.5	-60	4.8
<b>Net Attributable Profit</b>	<b>49</b>	<b>-17.8</b>	<b>-25.1</b>	<b>254</b>	<b>14.2</b>

# Corporate Center Profit & Loss

€M

	4Q21	Δ (%)		12M21	Δ (%)
		vs 3Q21	vs 4Q20		vs 12M20
Net Interest Income	-35	-24.3	-27.9	-163	-0.4
Net Fees and Commissions	-7	3.1	-47.4	-36	-45.5
Net Trading Income	-2	n.s.	-96.5	266	84.2
Other Income & Expenses	51	359.3	36.8	146	553.6
<b>Gross Income</b>	<b>7</b>	<b>-88.5</b>	<b>n.s.</b>	<b>212</b>	<b>n.s.</b>
Operating Expenses	-231	2.3	6.4	-881	5.4
<b>Operating Income</b>	<b>-224</b>	<b>34.6</b>	<b>-28.3</b>	<b>-668</b>	<b>-25.6</b>
Impairment on Financial Assets	0	n.s.	-99.7	-2	n.s.
Provisions & other gains (losses)	45	n.s.	n.s.	32	n.s.
<b>Income Before Tax</b>	<b>-179</b>	<b>9.9</b>	<b>-51.0</b>	<b>-638</b>	<b>-46.1</b>
Income Tax	53	65.5	-43.9	94	-64.9
Non-controlling interest	-5	-54.2	n.s.	-20	n.s.
<b>Net Attributable Profit (ex non-recurring impacts)</b>	<b>-131</b>	<b>-7.4</b>	<b>-51.7</b>	<b>-564</b>	<b>-38.3</b>
Discontinued operations and net cost related to the restructuring process <sup>1</sup>	0	n.s.	n.s.	-416	-70.8
<b>Net Attributable Profit (reported)</b>	<b>-131</b>	<b>-7.4</b>	<b>n.s.</b>	<b>-980</b>	<b>-58.1</b>

(1) Includes the results from US business sold to PNC in 2020 and 2021, the net cost related to the restructuring process in 2Q21 and the net capital gains from the bancassurance operation with Allianz in 4Q20.

# Argentina

## hyperinflation adjustment

### PROFIT & LOSS

€M

	<b>12M21</b> (reported)	Hyperinflation <b>adjustment</b>	<b>12M21</b> Ex. Hyperinflation
Net Interest Income	1,052	146	905
Net Fees and Commissions	203	24	178
Net Trading Income	92	17	75
Other Income & Expenses	-528	-395	-133
<b>Gross Income</b>	<b>818</b>	<b>-208</b>	<b>1,026</b>
Operating Expenses	-558	-106	-452
<b>Operating Income</b>	<b>260</b>	<b>-313</b>	<b>574</b>
Impairment on Financial Assets (net)	-114	-28	-86
Provisions (net) and other gains (losses)	-19	-1	-18
<b>Income Before Tax</b>	<b>127</b>	<b>-342</b>	<b>469</b>
Income Tax	-38	95	-133
Non Controlling Interest	-26	83	-109
<b>Net Attributable Profit</b>	<b>63</b>	<b>-164</b>	<b>227</b>

# Colombia

## Profit & Loss

€M CONSTANT

	4Q21	Δ (%)		12M21	Δ (%)
		vs 3Q21	vs 4Q20		vs 12M20
Net Interest Income	195	2.2	2.1	769	3.5
Net Fees and Commissions	20	-1.5	5.1	83	23.7
Net Trading Income	23	22.7	44.7	70	0.5
Other Income & Expenses	-8	-17.6	295.9	-32	176.7
<b>Gross Income</b>	<b>230</b>	<b>4.5</b>	<b>2.7</b>	<b>891</b>	<b>2.5</b>
Operating Expenses	-84	1.8	3.7	-323	5.3
<b>Operating Income</b>	<b>146</b>	<b>6.1</b>	<b>2.1</b>	<b>569</b>	<b>1.0</b>
Impairment on Financial Assets	-41	-19.3	-16.3	-226	-27.5
Provisions & other gains (losses)	-4	n.s.	891.1	-5	-68.9
<b>Income Before Tax</b>	<b>101</b>	<b>13.6</b>	<b>8.2</b>	<b>338</b>	<b>43.7</b>
Income Tax	-29	-8.4	-4.2	-100	38.8
Non-controlling interest	-3	34.1	17.2	-9	58.2
<b>Net Attributable Profit</b>	<b>69</b>	<b>25.5</b>	<b>14.0</b>	<b>228</b>	<b>45.4</b>

# Peru

## Profit & Loss

€M CONSTANT

	<b>4Q21</b>	<b>Δ (%)</b>		<b>12M21</b>	<b>Δ (%)</b>
		vs 3Q21	vs 4Q20		vs 12M20
Net Interest Income	209	4.5	17.9	761	8.2
Net Fees and Commissions	58	-4.3	8.8	231	21.8
Net Trading Income	29	19.7	-27.3	141	2.0
Other Income & Expenses	-8	-12.9	-13.5	-35	29.8
<b>Gross Income</b>	<b>288</b>	<b>4.5</b>	<b>10.1</b>	<b>1,098</b>	<b>9.3</b>
Operating Expenses	-112	7.8	12.6	-413	8.9
<b>Operating Income</b>	<b>177</b>	<b>2.5</b>	<b>8.7</b>	<b>685</b>	<b>9.6</b>
Impairment on Financial Assets	-35	-53.4	-49.8	-255	-16.1
Provisions & other gains (losses)	-10	-33.9	n.s.	-43	19.5
<b>Income Before Tax</b>	<b>132</b>	<b>60.8</b>	<b>39.7</b>	<b>386</b>	<b>36.0</b>
Income Tax	-37	35.8	30.7	-120	52.2
Non-controlling interest	-51	73.7	45.7	-144	31.2
<b>Net Attributable Profit</b>	<b>43</b>	<b>72.8</b>	<b>41.1</b>	<b>122</b>	<b>28.0</b>

04

# Customer Spread by country

# Customer spreads: quarterly evolution

## AVERAGE

	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Spain</b>	<b>1.82%</b>	<b>1.77%</b>	<b>1.76%</b>	<b>1.75%</b>	<b>1.73%</b>
Yield on Loans	1.83%	1.77%	1.75%	1.74%	1.73%
Cost of Deposits	-0.01%	0.00%	0.01%	0.01%	0.00%
<b>Mexico MXN</b>	<b>11.08%</b>	<b>11.00%</b>	<b>11.00%</b>	<b>11.17%</b>	<b>11.23%</b>
Yield on Loans	12.42%	12.20%	12.11%	12.31%	12.49%
Cost of Deposits	-1.34%	-1.21%	-1.10%	-1.15%	-1.26%
<b>Mexico FC1</b>	<b>2.85%</b>	<b>2.99%</b>	<b>2.96%</b>	<b>2.93%</b>	<b>2.88%</b>
Yield on Loans	2.90%	3.02%	2.98%	2.95%	2.90%
Cost of Deposits	-0.05%	-0.03%	-0.02%	-0.02%	-0.02%

	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Turkey TL</b>	<b>3.90%</b>	<b>2.55%</b>	<b>2.88%</b>	<b>3.43%</b>	<b>4.89%</b>
Yield on Loans	12.88%	14.30%	15.56%	16.26%	16.48%
Cost of Deposits	-8.98%	-11.75%	-12.68%	-12.83%	-11.59%
<b>Turkey FC<sup>1</sup></b>	<b>4.71%</b>	<b>4.63%</b>	<b>4.70%</b>	<b>4.66%</b>	<b>4.65%</b>
Yield on Loans	5.07%	5.02%	5.04%	4.89%	4.87%
Cost of Deposits	-0.36%	-0.39%	-0.34%	-0.24%	-0.21%
<b>Argentina</b>	<b>14.42%</b>	<b>15.48%</b>	<b>12.21%</b>	<b>12.73%</b>	<b>14.67%</b>
Yield on Loans	25.21%	27.29%	25.45%	26.46%	27.44%
Cost of Deposits	-10.79%	-11.81%	-13.25%	-13.73%	-12.77%
<b>Colombia</b>	<b>6.66%</b>	<b>6.51%</b>	<b>6.30%</b>	<b>6.21%</b>	<b>6.12%</b>
Yield on Loans	9.43%	9.08%	8.72%	8.63%	8.57%
Cost of Deposits	-2.77%	-2.57%	-2.42%	-2.41%	-2.45%
<b>Peru</b>	<b>5.09%</b>	<b>5.05%</b>	<b>4.91%</b>	<b>5.22%</b>	<b>5.41%</b>
Yield on Loans	5.51%	5.37%	5.17%	5.46%	5.66%
Cost of Deposits	-0.43%	-0.33%	-0.25%	-0.24%	-0.26%

(1) Foreign currency

# Customer spreads: YoY evolution

## AVERAGE

	12M20	12M21		12M20	12M21
<b>Spain</b>	<b>1.90%</b>	<b>1.75%</b>	<b>Turkey TL</b>	<b>6.09%</b>	<b>3.50%</b>
Yield on Loans	1.91%	1.75%	Yield on Loans	13.14%	15.72%
Cost of Deposits	-0.01%	0.00%	Cost of Deposits	-7.06%	-12.22%
<b>Mexico MXN</b>	<b>10.89%</b>	<b>11.10%</b>	<b>Turkey FC<sup>1</sup></b>	<b>4.93%</b>	<b>4.66%</b>
Yield on Loans	12.79%	12.28%	Yield on Loans	5.38%	4.95%
Cost of Deposits	-1.90%	-1.18%	Cost of Deposits	-0.45%	-0.29%
<b>Mexico FC<sup>1</sup></b>	<b>3.24%</b>	<b>2.94%</b>	<b>Argentina</b>	<b>17.78%</b>	<b>13.73%</b>
Yield on Loans	3.35%	2.96%	Yield on Loans	26.65%	26.68%
Cost of Deposits	-0.11%	-0.02%	Cost of Deposits	-8.87%	-12.95%
			<b>Colombia</b>	<b>6.51%</b>	<b>6.28%</b>
			Yield on Loans	9.94%	8.74%
			Cost of Deposits	-3.42%	-2.46%
			<b>Peru</b>	<b>5.52%</b>	<b>5.15%</b>
			Yield on Loans	6.28%	5.42%
			Cost of Deposits	-0.75%	-0.27%

(1) Foreign currency

05

# Stages breakdown by business areas

# Stages breakdown by business area

## CREDIT RISK BREAKDOWN BY BUSINESS AREA

(DEC-21, €M)



BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	321,249	2,030
Stage 2	39,319	2,244
Stage 3	15,443	7,262



SPAIN	Gross Exposure	Accumulated impairments
Stage 1	169,804	725
Stage 2	21,987	907
Stage 3	8,450	3,581



MEXICO	Gross Exposure	Accumulated impairments
Stage 1	54,243	741
Stage 2	4,429	382
Stage 3	1,921	916



TURKEY	Gross Exposure	Accumulated impairments
Stage 1	34,565	253
Stage 2	4,709	479
Stage 3	2,995	1,506



SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	32,951	285
Stage 2	5,822	396
Stage 3	1,813	1,111



COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	11,635	82
Stage 2	1,519	146
Stage 3	697	487



PERU	Gross Exposure	Accumulated impairments
Stage 1	14,992	149
Stage 2	3,677	194
Stage 3	966	513



ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	3,000	29
Stage 2	382	26
Stage 3	81	64

06

Outstanding loan  
deferrals & loans  
backed by State  
guarantees

# Prudent deferrals' classification and proactive provisioning

As of Dec'21	TOTAL DEFERRALS GRANTED		o/w expired	Expired deferrals by stages as a % of total loans		
	€BN	% of total loans		%	Stage 1	Stage 2
<b>Total Group</b>	<b>21.9</b>	<b>6.3%</b>	<b>99%</b>	<b>3.8%</b>	<b>1.8%</b>	<b>0.7%</b>
<b>By segment</b>						
Mortgages	10.3	11.0%	99%	6.7%	2.6%	1.6%
Consumer & credit cards	4.8	4.5%	100%	2.7%	1.2%	0.6%
SMEs & corporates	6.8	4.6%	99%	2.7%	1.7%	0.2%
<b>By country</b>						
 Spain	5.8	2.7%	97%	1.4%	0.8%	0.4%
 Mexico	9.4	16.2%	100%	11.3%	3.5%	1.5%
 Turkey	2.0	5.7%	100%	1.9%	3.4%	0.3%
 Peru	2.1	12.6%	100%	8.6%	2.9%	1.1%
 Colombia	2.6	19.7%	99%	11.7%	5.4%	2.4%
 Argentina	0.1	2.0%	100%	0.6%	1.1%	0.3%

Data according to EBA criteria, excluding loans that have been cancelled.

# Outstanding loan deferrals

## OUTSTANDING DEFERRALS

(DEC-21)

Total Group

€0.2bn    0.1 % of loans

 SPAIN	€0.1bn	0.1%
 MEXICO	€0.0bn	0.0%
 TURKEY	€0.0bn	0.0%
 PERU	€0.0bn	0.1%
 COLOMBIA	€0.0bn	0.2%
 ARGENTINA	€0.0bn	0.0%

Data according to EBA criteria, excluding loans that have been cancelled.

# Government backed loans

€ bn; DEC'21

	GROUP		SPAIN (2)		MEXICO		TURKEY (3)		ARGENTINA		COLOMBIA		PERU	
	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight
Households	1.4	0.9%	1.2	1.2%	0.0	0.0%	0.0	0.0%	0.1	2.6%	0.0	0.5%	0.1	2.4%
Corporates & SMEs	14.7	10.0%	12.0	14.0%	0.0	0.0%	0.0	0.2%	0.0	0.3%	0.2	5.5%	2.5	23.9%
Other	0.0	0.0%	0.0	0.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.1%	0.0	0.0%
<b>Total Outstanding</b>	<b>16.1<sup>(1)</sup></b>	<b>4.6%</b>	<b>13.2</b>	<b>6.1%</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.1%</b>	<b>0.1</b>	<b>1.2%</b>	<b>0.2</b>	<b>1.8%</b>	<b>2.6</b>	<b>15.4%</b>
% guaranteed by the State	78.0%		75.4%		-		80.0%		100.0%		77.4%		91.0%	

Note: data according to EBA criteria as of December 31, 2021.

(1) Excludes undrawn commitments.

(2) Includes mainly Spain, Rest of business and the NY branch. If we also consider undrawn credit lines, BBVA Spain has granted a total of 21.8 billion € ICO loans as of December 31, 2021 (of which 13.2 billion € is the outstanding drawn amount).

(3) Garanti bank-only.

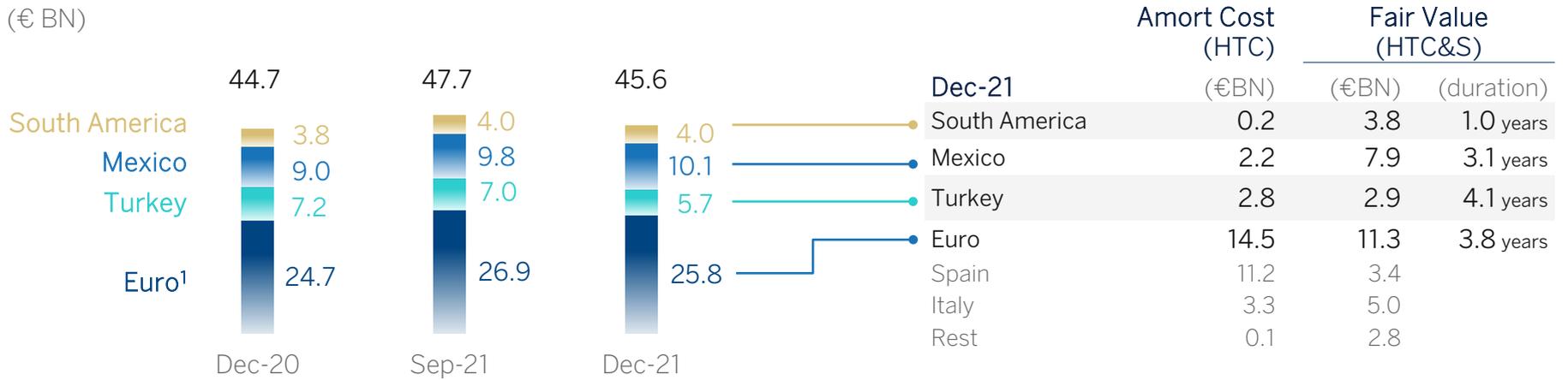
07

# ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

# ALCO portfolio

## ALCO PORTFOLIO BREAKDOWN BY REGION

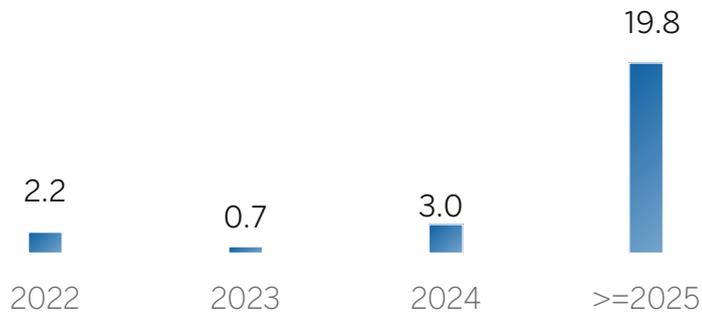
(€ BN)



(1) Figures exclude SAREB senior bonds (€4.5bn as of Dec-20, Sep-21 and Dec-21) and High Quality Liquid Assets portfolios (€22.1bn as of Dec-20, €19.1bn as of Sep-21 and €11.3bn as of Dec-21).

## EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



## EURO ALCO YIELD

(DEC-21, %)



## HQLA<sup>2</sup> PORTFOLIO

(DEC-21, €)

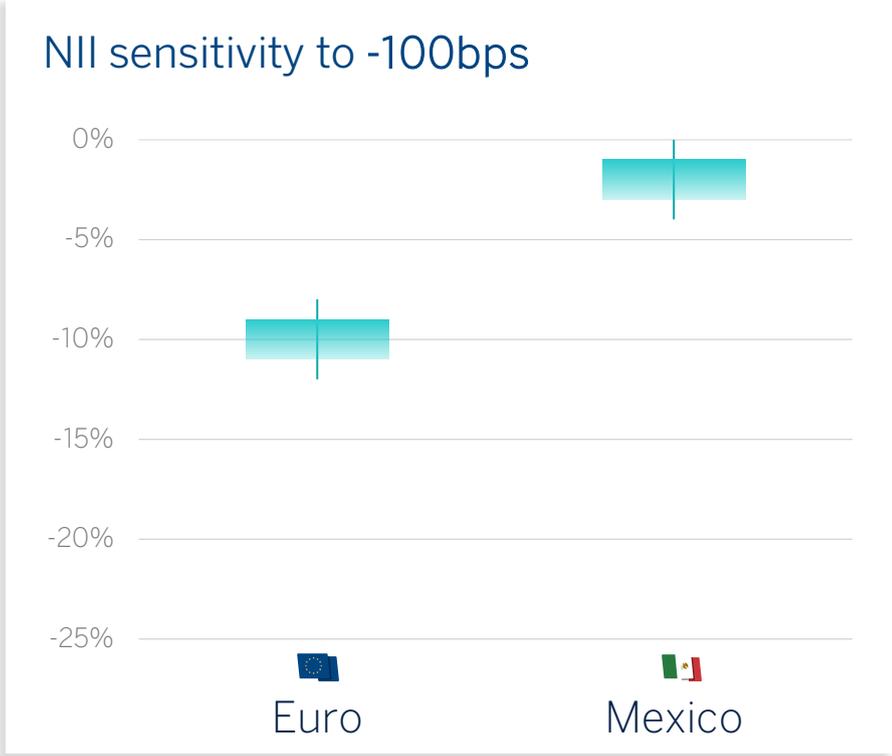
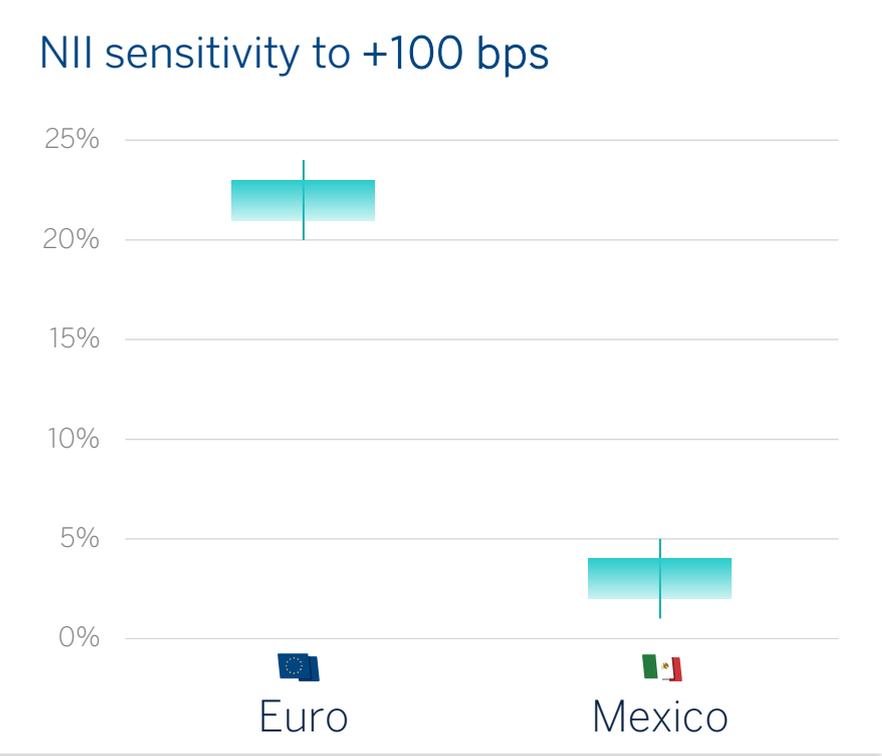


(2) Note: HQLA – High Quality Liquid Assets

# NII sensitivity to interest rates movements

## ESTIMATED IMPACT ON NII IN THE NEXT 12 MONTHS TO PARALLEL INTEREST RATE MOVEMENTS

(%)



Note: NII sensitivities calculated as moving averages of the last 12 months' balance sheets as of Nov'21, using our dynamic internal model. Euro NII sensitivity to downward rates according to the EBA's "parallel-down" shock scenario. Mexico NII sensitivity for +100bps breakdown: : MXN sensitivity +1.7% and USD sensitivity +1.3%.

# Liquidity and funding ratios

## BBVA GROUP AND SUBSIDIARIES LCR & NSFR (DEC-21)

	LCR	NSFR
Total Group	165% (213%) <sup>1</sup>	135%
Euro	190%	126%
Mexico	245%	149%
Turkey	211%	162%
S. America All countries	>100%	>100%

(1) LCR of 165% does not consider the excess liquidity of the subsidiaries outside the Eurozone. If these liquid assets are considered the ratio would reach 213%.

Both LCR and NSFR significantly above the 100% requirements at a Group level and in all banking subsidiaries

08

# CET1 Sensitivity to market impacts

# CET1 Sensitivity to Market impacts<sup>1</sup>

TO A 10% CURRENCY DEPRECIATION  
(DEC-21)

MXN -7 bps

---

TRY -1 bps

---

USD +18 bps

---

TO A 10% DECLINE IN TELEFONICA'S  
SHARE PRICE  
(DEC-21)



-3 bps

TO +100 BPS MOVEMENT IN THE  
SPANISH SOVEREIGN BOND  
(DEC-21)



-13 bps

(1) CET1 sensitivity considering the FL capital ratio as of Dec 31<sup>st</sup>, 2021.

09

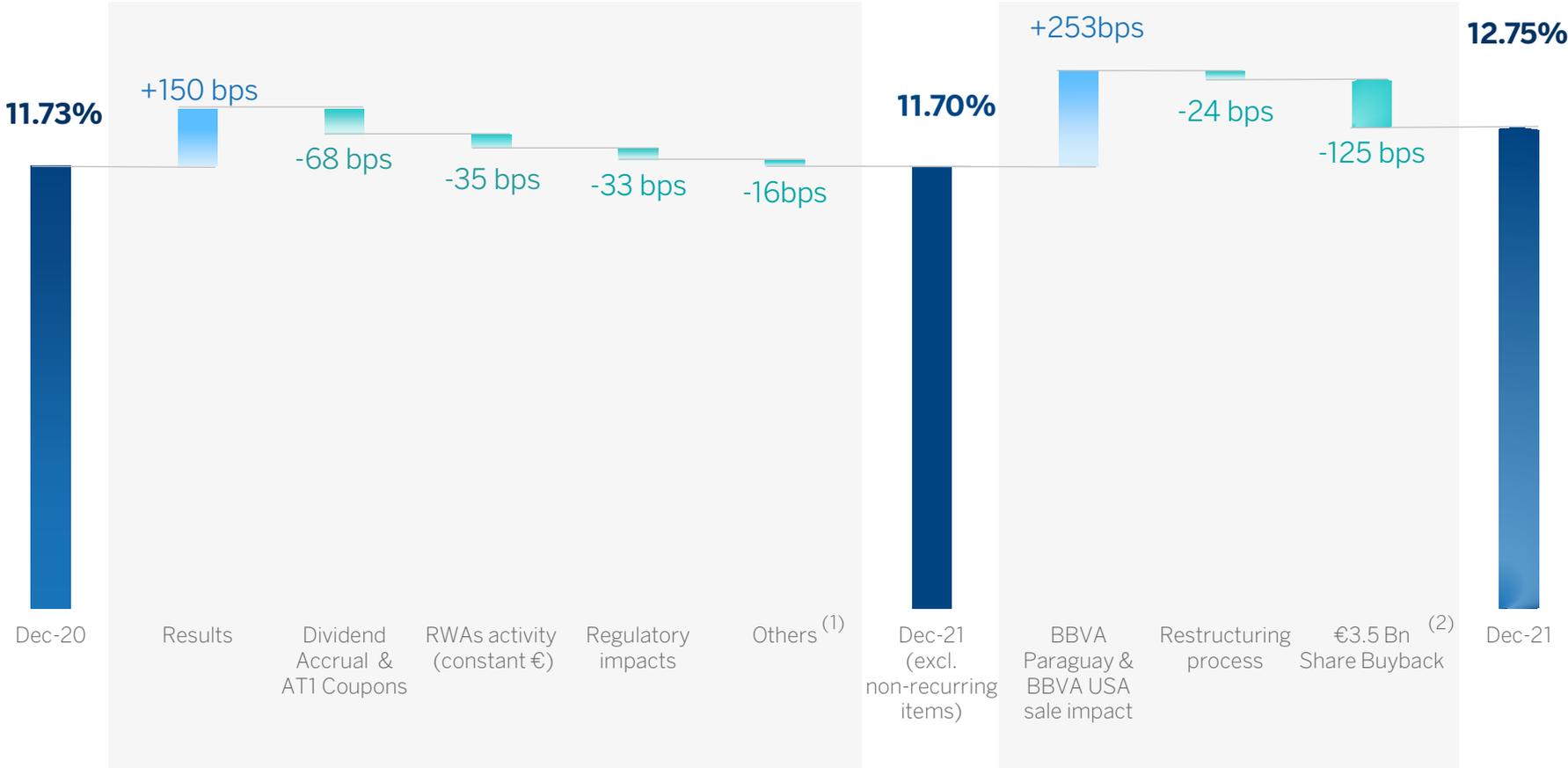
CET1 YTD

evolution & RWAs

by business area

# Capital YTD Evolution

## CET1 FULLY-LOADED – BBVA GROUP YTD EVOLUTION (% , BPS)



(1) Includes, among others, minority interests and market related impacts

(2) 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.

# Risk-Weighted Assets by business area

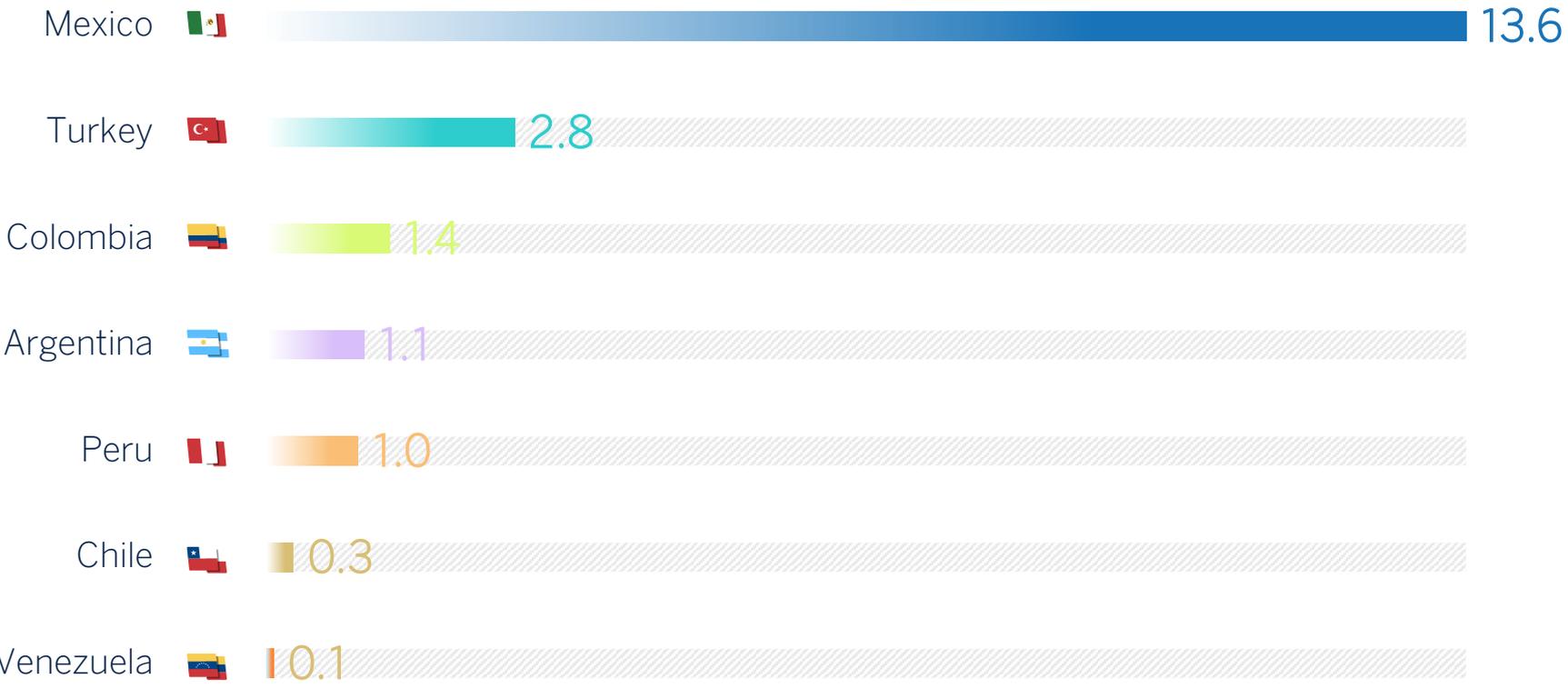
Breakdown by business area (€m)	Fully-Loaded RWAs		
	Dec-20	Sep-21	Dec-21
Spain	104,388	108,775	113,825
Turkey	53,021	55,233	49,718
Mexico	60,825	61,240	64,573
South America	39,804	40,870	43,334
Argentina	5,685	6,181	6,775
Chile	1,575	1,603	1,636
Colombia	13,096	13,376	14,262
Peru	15,845	17,336	18,016
Others	3,604	2,375	2,645
Rest of business	24,331	27,016	29,252
Corporate Center	70,252	9,412	6,628
<b>BBVA Group</b>	<b>352,622</b>	<b>302,548</b>	<b>307,331</b>

10

# Book Value of the main subsidiaries

# Book Value of the main subsidiaries<sup>(1,2)</sup>

€ BN; DEC'21



(1) Includes the initial investment + BBVA's undistributed results + FX impact + other valuation adjustments. The Goodwill associate to each subsidiary has been deducted from its Book Value  
 (2) Turkey includes the Garanti Group

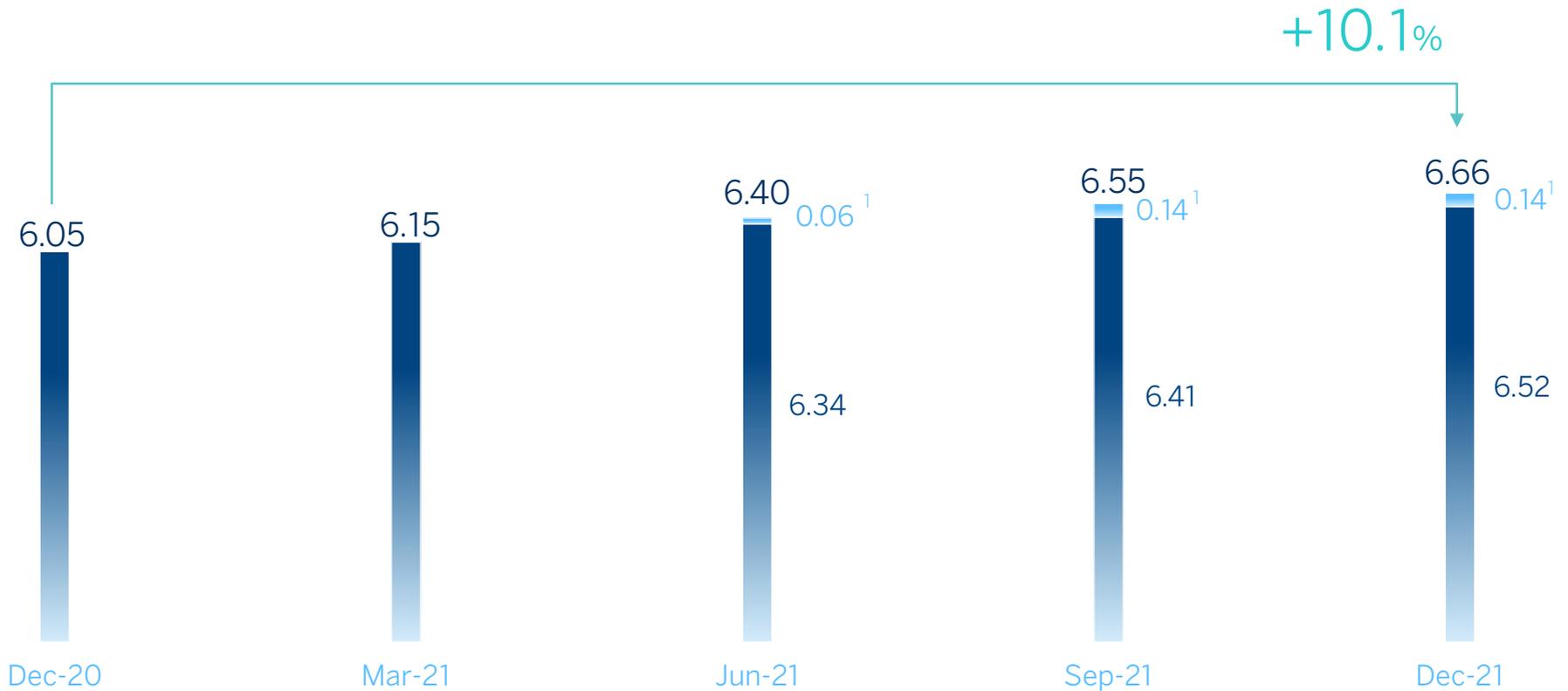
11

# TBV per share & dividends evolution

# Shareholders' return: TBV per share & dividends evolution

## TBV PER SHARE & DIVIDENDS (€ PER SHARE)

■ TBV   ■ Dividends



(1) April 2021 dividend per share (0.06 €) and October 2021 dividend per share (0.08€)

12

# Garanti BBVA: wholesale funding

# Turkey – Liquidity & funding sources

## SOLID LIQUIDITY POSITION:

Total LTD ratio is at **79.8%**, decreasing by -12,71 p.p in 4Q21 mainly driven by FC LtD improvement.

Foreign currency performing loans **decreased** by USD 0.7 Bn (on a quarterly basis) to c. USD 10.9 Bn in 4Q21.

Liquidity ratios above requirements: **Liquidity Coverage Ratio (EBA)** of 211% vs  $\geq 100\%$  required in 4Q21.

## LIMITED EXTERNAL WHOLESALE FUNDING NEEDS:

USD **6.9** Bn

## FC LIQUIDITY BUFFERS

- ✓ Short Term Swaps
- ✓ Unencumbered FC securities
- ✓ FC Reserves under ROM<sup>1</sup>
- ✓ Money Market Placements

**c. USD 13.1 Bn** FC liquidity buffer

Note 1: All figures are Bank-only, as of Dec. 2021  
 Note 2: Total Liquidity Buffer is at c. USD 9.7 Bn  
 (1) ROM: Reserve Option Mechanism

## EXTERNAL WHOLESALE FUNDING MATURITIES<sup>2</sup> (USD Bn)



**USD 6.9 Bn** total maturities

(2) Includes TRY covered bonds and excludes on balance sheet IRS transactions  
 (3) Other includes mainly bilateral loans, secured finance and other ST funding

Ample liquidity buffers and limited wholesale funding maturities

13

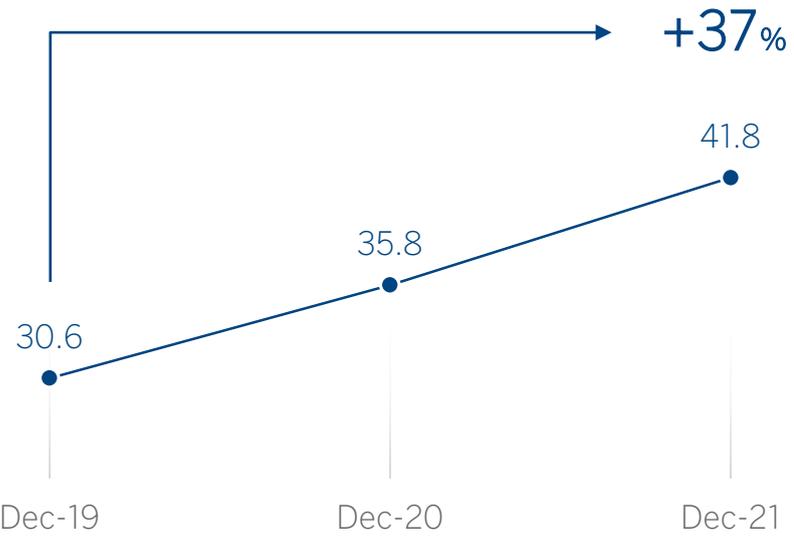
# Digital metrics

Digital & mobile customers

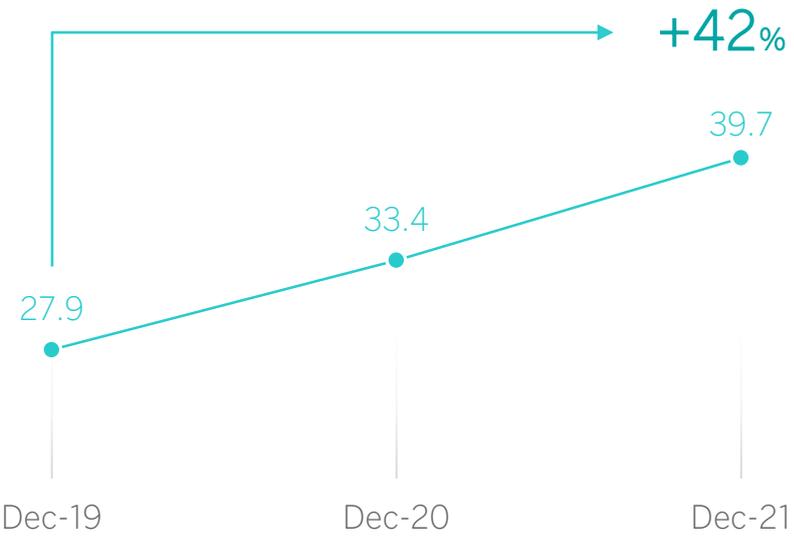
Digital sales

# Outstanding trends in digital and mobile clients

**DIGITAL CUSTOMERS**  
(MILLION CUSTOMERS, %)



**MOBILE CUSTOMERS**  
(MILLION CUSTOMERS, %)



**CUSTOMER PENETRATION RATE**



**CUSTOMER PENETRATION RATE**



Note: data excluding USA, Paraguay and Chile.

# Leveraging digital capabilities to grow sales through digital channels

(% OF TOTAL SALES YTD, # OF TRANSACTIONS AND PRV1)

## GROUP



## SPAIN



## MEXICO



## TURKEY



## COLOMBIA



## PERU



Group exclude USA, Venezuela, Chile and Paraguay.

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

BBVA