Annual General Meeting

2021

Carlos Torres Vila
Chairman
We have redoubled our commitment to society in response to the crisis.

- **Protect the health and safety**: €35 million in donations, €11 million from clients and employees.
- **Provide an essential service**: +45% interactions with remote managers\(^1\).
- **Offer financial support**: €63 billion in deferrals and financing\(^2\), 3 million families and businesses.

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(1) Considering “My conversations” functionality in Spain (dic20 vs dic19). (2) Includes loans that have been paid off and undrawn commitments.
Our contribution towards a more inclusive society

SOCIAL INITIATIVES

€ 142 million

12 million
World leaders in development finance for gender equality

CONTRIBUTION TO GENDER EQUALITY, OECD
(AVERAGE PER YEAR 2018-2019 BY FOUNDATION)

(1) OECD: “Development finance for gender equality”
The sanitary crisis has had a strong impact on economic growth in 2020

**SOUTH AMERICA**
-8.9%

**MEXICO**
-8.5%

**USA**
-3.5%

**SPAIN**
-10.8%

**EUROZONE**
-6.8%

**TURKEY**
+1.8%

**CHINA**
+2.3%

**GLOBAL GDP DROP IN 2020**
-3.2%

(1) Includes Argentina, Colombia, Peru and Uruguay.
BBVA has achieved solid results despite a challenging environment

€3,084 million Net Attributable Profit\(^1\)

11.7% Pre-Provision Profit growth

CONSTANT €

(1) Excluding BBVA USA goodwill impairment (2.084 €M) and capital gain from the JV with Allianz (304 m€).
We have advanced in key areas of our strategy

+56%

New customers acquisition through digital channels

€20,000 million

New sustainable financing

(1) Dow Jones Sustainability Index
Achieved ample strategic optionality with the sale of BBVA USA

VERY ATTRACTIVE PRICE

19.7x

2.5x

2019 Profit

Value assigned by analyst consensus

IMPORTANT CAPITAL GENERATION

€8,500 million
In 2021, we will increase shareholder distributions and recover our dividend policy

**TARGET BUYBACK\(^1\)**

- **10%**
  - shares

**DIVIDEND POLICY\(^2\)**

- **35-40%**
  - payout

€5.9 cents per share\(^3\) in April 2021

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(1) Any potential repurchase of shares would, at the earliest, take place after the expected close of the BBVA USA transaction (expected for mid 2021). Any decision on a repurchase of ordinary shares would (i) require certain shareholders resolutions and supervisors approval and the lifting of the ECB recommendation on distributions to shareholders, and (ii) take into consideration share prices, among other factors.

(2) Subject to shareholders and supervisors approval. (3) Includes dividend accrual of 5.9 Euro cents per share (gross) payable in April-21 subject to shareholders and supervisors approval. Calculated as the 15% payout over 2020 consolidated results, excluding goodwill impairments, the capital gain from the JV with Allianz and AT1 Coupons (in accordance with the ECB recommendation).
Our shareholder return compares well with the rest of the sector

SHARE PRICE PLUS DIVIDENDS EVOLUTION
(TOTAL SHAREHOLDER RETURN; BBVA VS. SPANISH PEERS1; SINCE 20192)

BBVA

European banks1

Spanish banks

8.0%

6.4%

-11.7%

-17.6%

-18.5%

-48.9%

Peer 1

Peer 2

Peer 3

Peer 4

(1) Calculated as share price evolution plus dividends. BBVA vs Spanish peers (BKIA, CABK, SAB, SAN) and Stoxx 600 Banks. (2) From 01/01/2019 to 19/04/2021
We continue investing in our strategy

- Improving our clients’ financial health
- Helping our clients transition toward a sustainable future
- Reaching more clients
- Driving operational excellence
- The best and most engaged team
- Data and Technology
New technologies are changing the financial industry

- Artificial Intelligence
- Blockchain
- Big Data
- Decentralized finance
- Quantum computing
- Robotics
We invest in innovation to anticipate our customers’ needs
Climate change represents an enormous opportunity.

Annual investment in the next decades\(^{(1)}\) is expected to range between $5-7 trillion.

Net Zero
2050
To bring the age of opportunity to everyone