Annual General Meeting

2021

Onur Genç
Chief Executive Officer
Solid results in a complex environment

PRE-PROVISION PROFIT GROWTH
(ANNUAL GROWTH; CONSTANT €)

Net Attributable Profit
3,084
€2,200 million

2016 2017 2018 2019 2020
5.1% 11.3% 3.9% 5.0% 11.7%

(1) Excludes BBVA USA goodwill impairment (2,084€M) and excludes capital gain from the JV with Allianz (304€M).
(2) Covid-19 gross provisions.
Prudent risk management

MAIN RISK INDICATORS (%)

- **COST OF RISK**
  - Prudent cost of risk management anticipating potential future losses due to COVID

- **NONPERFORMING LOANS RATIO (NPL)**
  - Slight NPL increase better than our expectations

- **COVERAGE RATIO**
  - Highest coverage ratio in the past 10 years, driven by provisions frontloading

<table>
<thead>
<tr>
<th></th>
<th>4Q19</th>
<th>1Q20</th>
<th>4Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Risk</td>
<td>1.02%</td>
<td>2.57%</td>
<td>1.51%</td>
</tr>
<tr>
<td>NPL</td>
<td>3.8%</td>
<td>3.6%</td>
<td>4.0%</td>
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<tr>
<td>Coverage</td>
<td>77%</td>
<td>86%</td>
<td>81%</td>
</tr>
</tbody>
</table>

(1) Year to date cost of risk.
Leading European profitability

2020 PROFITABILITY METRICS
(BBVA VS. EUROPEAN PEER GROUP - 15 LARGEST EUROPEAN BANKS\textsuperscript{1,2})

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<thead>
<tr>
<th></th>
<th>ROE</th>
<th>ROTE</th>
<th>ROA</th>
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<tbody>
<tr>
<td>BBVA</td>
<td>6.9%</td>
<td>7.8%</td>
<td>0.5%</td>
</tr>
<tr>
<td>European peer group average</td>
<td>3.7%</td>
<td>4.4%</td>
<td>0.2%</td>
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Ranking

<table>
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<tr>
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<th>#3/15</th>
<th>#3/15</th>
<th>#2/15</th>
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<tbody>
<tr>
<td>BBVA</td>
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Ranking (2016-2020)

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<tr>
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<th>#3/15</th>
<th>#1/15</th>
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</table>

\textsuperscript{1} Excludes all extraordinary items, such as goodwill impairments, extraordinary restructuring costs, litigations and other. \textsuperscript{2} European peer group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, IS, LBG, RBS, SAN, SG, UBS, UCG. Data as of 12M20.
Our digital leadership has brought us closer to our customers

Mobile customers: 34.5M
Mobile penetration: 59%

Global App Visits¹: +43% vs. pre COVID

Sales through digital channels (%: units)
- Dec-16: 22%
- Dec-17: 36%
- Dec-18: 51%
- Dec-19: 58%
- Dec-20: 64%

(¹) Only taking into account visits that log in the Private Area.
Customer growth leveraging our digital channels

NEW CUSTOMERS ACQUISITION
(MILLION; % DIGITAL ACQUISITION)

Digital acquisition +56% vs 2019

(1) Gross customer acquisition through own channels for retail segment.
Best European bank in efficiency supported by our digital capabilities

**SIGNIFICANT INCREASE OF DIGITAL TRANSACTIONS¹**
(% digital over total transactions)

- **BBVA GROUP**
  - 2018: 28%
  - 2019: 34%
  - 2020: 47%

- **BBVA SPAIN**
  - 2018: 24%
  - 2019: 31%

**BEST EUROPEAN EFFICIENCY RATIO**
(operating expenses/ gross income, %)

- **Peer group²**
  - 2016: 68
  - 2017: 58
  - 2018: 52
  - 2019: 55
  - 2020: 65

- **BBVA SPAIN**
  - 2016: 47
  - 2017: 52
  - 2018: 55
  - 2019: 55
  - 2020: 65

- **BBVA GROUP**
  - 2016: 47
  - 2017: 52
  - 2018: 55
  - 2019: 55
  - 2020: 65

¹ Includes monetary and non-monetary transactions excluding sales and information inquiries.
² European peer group: BAC, BNP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAR, SG, UBS, UCB. Data as of 12M20.
Financial strength, reinforced with the sale of BBVA USA

LEADERS IN CAPITAL STRENGTH
(CET1 CAPITAL RATIO DISTANCE TO REGULATORY REQUIREMENT, BPS)

Peer 1  Peer 2  Peer 3  Peer 4  Peer 5  Peer 6  Peer 7  Peer 8
605  535  502  409  381  358  315  304

BBVA Pro-Forma

8.000 million Euros over capital target
11.5-12%³

(1) Distance of CET1 fully-loaded published ratios versus 2020 CET1 fully-loaded 2020 SREP Requirement. European peer group subject to ECB regulation: BNPP, CA, CMZ, DB, ISP, SAN, SG, UCG.
(2) Approximate figure.
(3) Includes the sale of BBVA USA. Excess capital calculated comparing BBVA’s 2020 %CET1 Pro-Forma versus 12% (upper part of our new target range).
Business areas show a positive income performance and cost control

<table>
<thead>
<tr>
<th>Region</th>
<th>Operating Income</th>
<th>Net Attributable Profit</th>
</tr>
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<tbody>
<tr>
<td>Spain</td>
<td>2,515 (+4.7%)</td>
<td>606 (-56.3%)</td>
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<tr>
<td>Mexico</td>
<td>4,677 (-1.1%)</td>
<td>1,759 (-25.8%)</td>
</tr>
<tr>
<td>USA</td>
<td>1,281 (+4.4%)</td>
<td>429 (-25.5%)</td>
</tr>
<tr>
<td>Turkey</td>
<td>2,544 (+35.6%)</td>
<td>563 (+41.0%)</td>
</tr>
<tr>
<td>South America</td>
<td>1,853 (+0.8%)</td>
<td>446 (-22.6%)</td>
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12M20: €M  Annual growth; constant €
The best team

more engaged

GALLUP SURVEY 2020 VS 2019

+14 bps

BBVA

+8 bps

Financial sector

+4 bps

All companies

more diverse

GALLUP EXCEPTIONAL WORKPLACE AWARD

2021 WINNER
BBVA has taken a step forward in response to the crisis

Solid results in a complex environment

Advanced in our strategy addressing accelerating trends

Achieved ample strategic optionality

Allowing sizeable distributions to our shareholders in 2021