

BBVA Group

First Quarter 2021

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About BBVA



OUR PURPOSE To bring **the age** of opportunity to everyone

FINANCIAL HIGHLIGHTS

1,210 €m

11.88%

719,705 €m

to customers - gross

322,866 €m

331,064 €m



DIGITAL CAPABILITIES

Digital customers 37.0 m Mobile customers

34.7 m

Units PRV1 53% 69%

SUSTAINABLE DEVELOPMENT AND **DIRECT CONTRIBUTION TO SOCIETY**

BBVA's Pledge 2025

€100 billion between 2018 and 2025

€59 billion **MOBILIZED MARCH 2021** Allocated to social programs MOBILIZED in 2020

142.2 €m

People

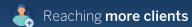
OUR PURPOSE

To bring the age of opportunity to everyone

STRATEGIC PRIORITIES









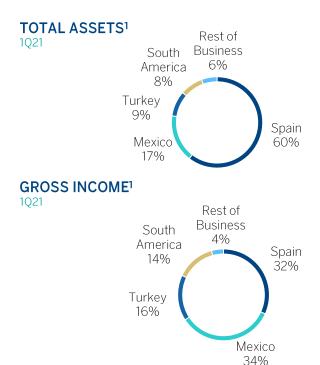






A well-diversified footprint with leadership positioning

BREAKDOWN BY BUSINESS AREA



| / | LEADERSHIP POSITIONING |
|---|---|
| | RANKING AND MARKET SHARE (%) ² |



| SPAIN | #3 | 13.2% |
|------------------|----|-------|
| MEXICO | #1 | 23.5% |
| TURKEY | #2 | 18.0% |
| COLOMBIA | #4 | 10.2% |
| PERU | #2 | 21.6% |
| ARGENTINA | #3 | 8.5% |

(2) Loans market shares (Deposits). Spain based on BoS (Feb'21) and ranking (Dec'20) by AEB and CÉCA; Mexico data as Mar'21 (CNBV); South America (Argentina Dec'20, Colombia Jan'21 and Peru Feb'21). Ranking considering main peers in each country; Turkey: BRSA total performing loans among private banks (market share as of Mar'21 and ranking as of Dec'20)

Financial strength: main highlights

Positive core revenue evolution, despite the challenging environment

NII + FEE INCOME (€ constant) +0.5% vs 1020

Strong cost control and leading **efficiency**

OPERATING EXPENSES (€ constant)

+1.8% vs. 1020

4.7% average 12M footprint inflation¹

EFFICIENCY RATIO (%)

45% in 1021

Results reaching pre-Covid levels

NET ATRIBUTABLE PROFIT

€1,210 M x3 vs 1020 +2.4% vs 1019

Solid risk indicators. Cost of Risk evolution better than expected

COST OF RISK (YtD) 2

1.17% vs 1.55% in 12M20

NPI

COVERAGE

Strong organic capital generation and significant capital buffer after US sale and targeted share buyback

CET1 FL (bps)

+15 bps vs. Dec-20

CET1 FL PRO-FORMA (%)

13.55% after US sale and 10% share buyback³

Note: The results from US business sold to PNC are included in the "Discontinued Operations" P&L heading. (1) Weighted by operating expenses and excluding USA and Venezuela. (2) Excludes the US business sold to PNC. (3) Includes impact from the US business sold to PNC and 10% potential share buyback. Any potential repurchase of shares would, at the earliest, take place after the expected close of the BBVA USA transaction. Any decision on a repurchase of ordinary shares would (i) require supervisor's approval and the lifting of the ECB recommendation on distributions to shareholders, and (ii) take into consideration share prices, among other factors. It has been calculated considering BBVA's share price of €4.49 as of 28 April 2021.

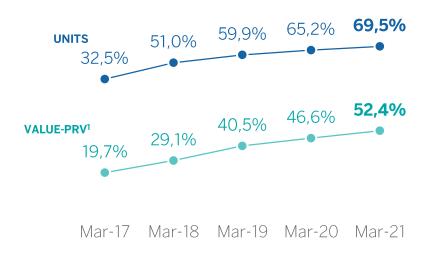


Levering our best-in-class digital capabilities to better serve our customers

/ MOBILE CUSTOMERS (MILLION CUSTOMERS, PERCENTAGE)



GROUP DIGITAL SALES(YTD, PERCENTAGE)



Note: excludes the US business sold to PNC.

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



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

OVERDELIVERING ON BBVA's 2025 PLEDGE





CONTRIBUTION TO SOCIETY



ACCORDING TO OECD1:

#2 private philanthropy worldwide in the contribution to development²

#1 Top global contributor to gender equality initiatives

(1) Organization for Economic Cooperation and Development. (2) First in Latam.

Dow Jones Sustainability Indices

Powered by the S&P Global CSA







1Q21 Results

1Q21 Profit & Loss

| | | Chan 1Q21/1 | | Change 1Q21/4Q20 |
|---|--------|----------------|-----------|---------------------|
| BBVA Group(€m) | 1Q21 | % constant | % current | % constant |
| Net Interest Income | 3,451 | -2.3 | -14.2 | -4.4 |
| Net Fees and Commissions | 1,133 | 10.0 | 0.8 | 6.7 |
| Net Trading Income | 581 | 16.1 | 6.8 | 205.9 |
| Other Income & Expenses | -11 | n.s. | n.s. | n.s. |
| Gross Income | 5,155 | 0.2 | -10.8 | 9.4 |
| Operating Expenses | -2,304 | 1.8 | -7.0 | -0,5 |
| Operating Income | 2,850 | -1.0 | -13.6 | 19.0 |
| Impairment on Financial Assets | -923 | -52.4 | -57.3 | 0.1 |
| Provisions and Other Gains and Losses | -168 | -47.3 | -48.8 | -24.0 |
| Income Before Tax | 1,759 | 183.2 | 117.9 | 40.6 |
| Income Tax | -489 | 212.3 | 139.7 | 37.0 |
| Non-controlling Interest | -237 | 85.8 | 37.8 | 71.6 |
| Net Attributable Profit (ex corporate & discontinued operations | 1,033 | 206.5 | 139.4 | 36.7 |
| Discontinued operations ¹ | 177 | n.s. | n.s. | -70.1 |
| Net Attributable Profit (reported) | 1,210 | n.s. | n.s. | -10.2 |

Business Areas

€M 1Q21. Change in % vs. 1Q20



/ OPERATING INCOME / NET ATTRIBUTABLE PROFIT €381 M

€893 M

| | 1Q21 | vs. 1Q20 |
|--------------------------------|------|----------|
| Net Interest Income | 867 | -1.3% |
| Net Fees and Commissions | 507 | +8.1% |
| Operating Expenses | -753 | -3.5% |
| Operating Income | 893 | +22.2% |
| Impairment on Financial Assets | -185 | -72.0% |
| Net Attributable Profit | 381 | n.s. |

- Core revenue growth (+2.0% YoY), driven by fees.
- High NTI, thanks to Global Markets and fixed income portfolio sales.
- Excellent expenses management, continue to go down.
- Cost of risk improving trend continues in line with our expectations.

■ Mexico Constant €

/ OPERATING INCOME

/ NET ATTRIBUTABLE PROFIT

€1,138 M

€493 M

| | 1Q21 | vs. 1Q20 |
|--------------------------------|-------|----------|
| Net Interest Income | 1,366 | -1.8% |
| Net Fees and Commissions | 282 | 5.8% |
| Operating Expenses | -622 | +4.3% |
| Operating Income | 1,138 | -5.0% |
| Impairment on Financial Assets | -458 | -34.2% |
| Net Attributable Profit | 493 | +46.9% |

- NII evolution in line with expectations. Deposit mix and cost improvement continues resulting in customer spread increasing in the quarter
- Resilient Gross Income in the current environment, supported by the good fees performance.
- Net Attributable Profit growth thanks to lower impairments, with NPL ratio improving

Business Areas

€M 1Q21. Change in % vs. 1Q20

Turkey Constant €

OPERATING INCOME €2,544 M / NET ATTRIBUTABLE PROFIT

€563 M

| | 1Q21 | vs. 1Q20 |
|--------------------------------|------|----------|
| Net Interest Income | 530 | -14.6% |
| Net Fees and Commissions | 154 | +23.7% |
| Operating Expenses | -265 | +13.1% |
| Operating Income | 569 | -1.4% |
| Impairment on Financial Assets | -123 | -59.7% |
| Net Attributable Profit | 191 | +96.0% |

- NII negatively impacted by the interest rate environment.
- Turkish Lira customer spread compression due to interest rate increases from 2H2O.
- Gross income growth supported by excellent NTI and Commissions.
- Asset quality better than expected.

South America Constant €1

| OPERATING INCOME €377 M | / NET ATTRIB 104 M | SUTABLE PROFIT |
|--------------------------|-----------------------|----------------|
| Net Attributable Profit | 1Q21 | vs. 1Q20 |
| Colombia | 48 | +546.7% |
| ■_ Peru | 28 | +10.5% |
| Argentina | 6 | n.s. |
| Others ¹ | 22 | +2.5% |

- Colombia: positive YoY loan growth driven by retail segments. Positive Jaws and lower impairments drive YoY growth of Net Attributable Profit.
- Peru: loan growth driven by government support programs. Positive jaws thanks to our cost control efforts, and lower impairments drive Net Attributable Profit improvement.
- Argentina: positive Net Attributable Profit contribution to the Group despite larger hyperinflation impact, thanks to good cost control and lower impairments.

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

1021 RESULTS - BUSINESS AREAS

CIB – 1021 Results

/ BUSINESS ACTIVITY

(CONSTANT €, % YTD)

LENDING

58 €bn +0.3%

CUSTOMER FUNDS

37 €bn -148% / CLIENT'S REVENUE

(CONSTANT €, % YOY)

763 €m

+25%



Wholesale banking recurrent business¹

% of revenues given by our relations with clients.

/ RESULTS

(CONSTANT €, % YOY)

GROSS INCOME

835 €m +33.9%

OPERATING INCOME

604 €m

+56.4%

NET ATTRIBUTABLE PROFIT

323 €m

113 5%

- Improved prospects for global growth thanks to the promotion of vaccination processes, the gradual opening of certain sectors and the intensification of fiscal support measures
- Revenues with clients have benefited from the good performance of the transactional business and global markets, as well as the recovery of lending activity
- Solid Attributed Profit growth supported by income diversification by product and geography, cost control and a lower level of provisions than estimated



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) |

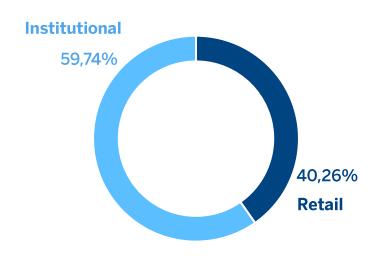
| 2015 | Sale of CIFH's stake to CNCB (China) |
|------|--|
| | Sale of CNCB's 4.9% (China) |
| | Catalunya Banc (Spain) |
| | Acquisition of an additional stake in Turkiye Garanti Bankasi (Turkey) |
| | Acquisition of a 29.5% stake in Atom (UK) |
| 2016 | Holvi (Finland) |
| | Sale of CNCB's 1.12% (China) |
| | 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) |
| | Agreement to sale (USA) |
| 2021 | Sale of Paraguay |
| | |

ANNEX

BBVA's shareholders structure

BBVA Shares: 6,668 Bn

Shareholders: 869,378



| | Shareholders | | Shares | |
|--------------------|--------------|------|---------------|------|
| Number of shares | Number | % | Number | % |
| Up to 500 | 356,931 | 41.1 | 66,867,844 | 1.0 |
| 501 to 5,000 | 403,495 | 46.4 | 703,337,365 | 10.5 |
| 5,001 to 10,000 | 58,193 | 6.7 | 409,802,697 | 6.1 |
| 10,001 to 50,000 | 45,687 | 5.3 | 874,377,516 | 13.1 |
| 50,001 to 100,000 | 3,301 | 0.4 | 224,600,541 | 3.4 |
| 100,001 to 500,000 | 1,483 | 0.2 | 268,505,348 | 4.0 |
| More than 500,001 | 288 | 0.0 | 4,120,395,269 | 61.8 |
| | 869,378 | | 6,667,886,580 | |

ANNEX

Organizational chart



Chief Executive Officer Onur Genç

GLOBAL FUNCTIONS

David Puente

Management

Rafael Salinas

Global Head of Client Solutions

Global Head of Finance

Jaime Sáenz de Tejada

Global Head of Global Risk

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



Country Manager USA Javier Rodríguez Soler

GROUP EXECUTIVE CHAIRMAN Carlos Torres Vila

TRANSFORMATION



Global Head of Engineering & Organization² 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

Global Head of Communications

Victoria del Castillo

& Responsible Business

Paul G. Tobin



Global Head of Legal María Jesús Arribas

LEGAL AND CONTROL



General Secretary **Domingo Armengol**



Global Head of Regulation & Internal Control3 Ana Fernández Manrique



Chief Audit Executive3 Joaquín Gortari











(2) The exercise of his duties is subject to his registration with the Bank of Spain's Senior Managers' Registry. (3) Reporting to the Board of Directors through its corresponding committees.

BBVA