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OUR PURPOSE

"To bring the age of opportunity to everyone"

FINANCIAL HIGHLIGHTS
DECEMBER 2021

- Net attributable profit: €5,069 m
- CET 1 FL: 12.75%
- Total assets: 662,885 M€
- Loans and advances to customers: 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: €4,553 m

DIGITAL CAPABILITIES
DECEMBER 2021

CUSTOMERS
- Digital customers: 41.8 m
- Mobile customers: 39.7 m

DIGITAL SALES
- Units: 73%
- PRV\(^1\): 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
- Allocated to social programs 2021: €106.3 m
- €86 billion Channeled until Dec. 2021
- 44.2 M People and SMEs
“To bring the age of opportunity to everyone

STRATEGIC PRIORITIES

- Improving our clients’ financial health
- Reaching more clients
- The best and most engaged team
- Helping our clients transition towards a sustainable future
- Driving operational excellence
- 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

Spain 60%
Mexico 17%
Turkey 8%
South America 8%
Rest of Business 6%

GROSS INCOME¹
2021

Spain 28%
Mexico 37%
Turkey 16%
South America 15%
Rest of Business 4%

LEADERSHIP POSITION
RANKING AND MARKET SHARE (%)²

<table>
<thead>
<tr>
<th>Country</th>
<th>Rank</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>#3</td>
<td>13.5%</td>
</tr>
<tr>
<td>Mexico</td>
<td>#1</td>
<td>23.7%</td>
</tr>
<tr>
<td>Turkey</td>
<td>#2</td>
<td>17.1%</td>
</tr>
<tr>
<td>Colombia</td>
<td>#4</td>
<td>10.3%</td>
</tr>
<tr>
<td>Peru</td>
<td>#2</td>
<td>21.5%</td>
</tr>
<tr>
<td>Argentina</td>
<td>#3</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

(¹) Figures exclude the Corporate Center

(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).
### 2021 Achievements

**Significant Progress in the Execution of our Strategy**
- **Customer Acquired**: 8.7 millions
- **Digital Sales**\(^1\): 73.3%
- **Sustainable Financing**: €35.4 billion

**The Highest Recurrent Results in the Past 10 Years**
- **Net Attributable Profit**\(^2\): €5.1 billion
- **Operating Income** growth vs. 2020\(^3\): +10.8%

**Accelerating Profitable Growth and Value Creation for our Shareholders**
- **ROTE**: 12.0%
- **TBV/Share + Dividends** vs. 2020: +10.1%

**Increasing Shareholders’ Distributions**
- **The Highest Cash Dividend in the Past 10 Years**: 31 cents/share\(^4\)
- **One of the Largest Buyback Programs**: €3,500 million

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\(^1\) 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.  
\(^4\) 68 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 ACQUISITION**
(MILLION; % ACQUISITION THROUGH DIGITAL CHANNELS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Million</th>
<th>Digital</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>3.4</td>
<td>4.6</td>
<td>5.1</td>
<td>6.9</td>
<td>7.2</td>
<td>8.7</td>
</tr>
</tbody>
</table>

**DIGITAL ACQUISITION**
2021 vs 2020

+47%

---

(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**

<table>
<thead>
<tr>
<th>Year</th>
<th>Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>12.2</td>
</tr>
<tr>
<td>2021</td>
<td>39.7</td>
</tr>
</tbody>
</table>

**DIGITAL SALES**

<table>
<thead>
<tr>
<th>Year</th>
<th>Unitales</th>
<th>Valor</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>25%</td>
<td>16%</td>
</tr>
<tr>
<td>2021</td>
<td>73%</td>
<td>56%</td>
</tr>
</tbody>
</table>

**DIGITAL ADVISE**

- New Mortgages Sold Using BBVA Valora: 26.8%
- New Funds Sold Using BBVA Invest: 27.0%

**INVESTING IN INNOVATION**

**SELECTIVE DIGITAL BANK INVESTMENTS**

- **Atom Bank** (UK)
- **Solarisbank** (Europe, Infrastructure)
- **Neon** (Brasil, Through Propel)

**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'.
SUSTAINABLE FINANCING
(€BILLION)

€35.4 Bn CHANNELED IN 2021

Total channeled €86 Bn

CLIMATE CHANGE 80%
INCLUSIVE GROWTH 20%

2025 PLEDGE
€200 Bn

A CLEAR COMMITMENT IN PORTFOLIO ALIGNMENT TOWARDS NET ZERO 2050

2030 decarbonization goals set in selected CO₂ intensive industries¹

-52% kg CO₂e/MWh
-46% g CO₂/km
-23% kg CO₂/tn
-17% kg CO₂/tn

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. Shoring #1 position in ranking.

BBVA, top-ranking bank worldwide³
Reinforcing our commitment to **inclusive growth**

**COMMUNITY COMMITMENT 2025**

- €550M Community investment
- 100 million people supported
- 7,000 micro-loans to support vulnerable entrepreneurs

**MAIN LINES OF ACTION**

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.

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**Fundación BBVA Microfinanzas**

- #1 Private philanthropy in Latam and Worldwide top contributor to development
- #1 Top contributor to gender equality
The highest recurrent results in the last 10 years and strong capital position

NET ATTRIBUTABLE PROFIT\(^1\)
(CURRENT €M)

\[\begin{align*}
\text{2019} & \quad 4,270 \\
\text{2020} & \quad 2,729 \\
\text{2021} & \quad 5,069
\end{align*}\]

\[\text{€4,653M} \quad \text{INCLUDING NON-RECURRING IMPACTS}^1\]

\[\text{+18.7\%}\]

CET1 FULLY-LOADED
(\%)

\[\begin{align*}
\text{dic-21} & \quad 12.75\% \\
\text{Target range} & \quad 11.5\% - 12.0\% \\
\text{Minimum Requirement}^2 & \quad 8.60\%
\end{align*}\]

---

(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

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

(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.22

44% pay-out

**ONE OF THE HIGHEST SHARE BUYBACK PROGRAMS IN EUROPE**

- **€3,500** million
  - €1,500 million first tranche, 60% already executed
  - €2,000 million second tranche, starting once 1st finished

Total shareholders' distributions: €5.5 billion, 15% yield over BBVA's market cap
2021 Results

Business Areas
Business Areas

€M 2021. Change in % vs. 2020

Spain

/ OPERATING INCOME
2,895 €M

/ NET ATTRIBUTABLE PROFIT
1,581 €M

<table>
<thead>
<tr>
<th>2021 vs. 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Interest Income</td>
</tr>
<tr>
<td>Net Fees and Commissions</td>
</tr>
<tr>
<td>Operating Expenses</td>
</tr>
<tr>
<td>Operating Income</td>
</tr>
<tr>
<td>Impairment on Financial Assets</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
</tr>
</tbody>
</table>

- 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

<table>
<thead>
<tr>
<th>2021 vs. 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Interest Income</td>
</tr>
<tr>
<td>Net Fees and Commissions</td>
</tr>
<tr>
<td>Operating Expenses</td>
</tr>
<tr>
<td>Operating Income</td>
</tr>
<tr>
<td>Impairment on Financial Assets</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
</tr>
</tbody>
</table>

- 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 €

<table>
<thead>
<tr>
<th>OPERATING INCOME</th>
<th>NET ATTRIBUTABLE PROFIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,414 €M</td>
<td>740 €M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2021</th>
<th>vs. 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Interest Income</td>
<td>2,370</td>
</tr>
<tr>
<td>Net Fees and Commissions</td>
<td>564</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>-1,008</td>
</tr>
<tr>
<td>Operating Income</td>
<td>2,414</td>
</tr>
<tr>
<td>Impairment on Financial Assets</td>
<td>-494</td>
</tr>
<tr>
<td>Net Attributable Profit</td>
<td>740</td>
</tr>
</tbody>
</table>

- 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 €

<table>
<thead>
<tr>
<th>OPERATING INCOME</th>
<th>NET ATTRIBUTABLE PROFIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,661 €M</td>
<td>491 €M</td>
</tr>
</tbody>
</table>

Net Attributable Profit

<table>
<thead>
<tr>
<th>2021</th>
<th>vs. 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
<td>228</td>
</tr>
<tr>
<td>Peru</td>
<td>122</td>
</tr>
<tr>
<td>Argentina</td>
<td>63</td>
</tr>
<tr>
<td>Others¹</td>
<td>77</td>
</tr>
</tbody>
</table>

- **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)

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount (€bn)</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lending</td>
<td>62</td>
<td>11.3%</td>
</tr>
<tr>
<td>Customer Funds</td>
<td>39</td>
<td>-9.0%</td>
</tr>
</tbody>
</table>

### CLIENT’S REVENUE (CONSTANT €, % YOY)

- 2,921 m €  +9%
  - Wholesale banking recurring business\(^1\) 90%
  - % 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

- **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)
- **2021**: Sale of Paraguay, Sale of BBVA USA
# BBVA’s shareholders structure (Dec.21)

| INSTITUTIONAL | 62.59% |
| RETAIL        | 37.41% |

<table>
<thead>
<tr>
<th>Accionistas</th>
<th>Acciones</th>
</tr>
</thead>
<tbody>
<tr>
<td>NUMERO DE ACCIONES</td>
<td>Número</td>
</tr>
<tr>
<td>Hasta 500</td>
<td>341,510</td>
</tr>
<tr>
<td>501 a 5.000</td>
<td>381,597</td>
</tr>
<tr>
<td>5.001 a 10.000</td>
<td>55,785</td>
</tr>
<tr>
<td>10.001 a 50.000</td>
<td>43,159</td>
</tr>
<tr>
<td>50.001 a 100.000</td>
<td>3,092</td>
</tr>
<tr>
<td>100.001 a 500.000</td>
<td>1,410</td>
</tr>
<tr>
<td>Más de 500.001</td>
<td>282</td>
</tr>
</tbody>
</table>

826,835 | 6,667,886,580
Organizational chart

Chief Executive Officer
Onur Genç

BUSINESS UNITS
- Corporate & Investment Banking
  Luisa Gómez Bravo
- Client Solutions
  David Puente
- Sustainability
  Javier Rodríguez Soler
- Country Monitoring
  Jorge Sáenz-Azcunaga
- Country Manager Spain
  Peio Belausteguigoitia
- Country Manager Mexico
  Eduardo Osuna
- Country Manager Turkey
  Recep Bastug

GLOBAL FUNCTIONS
- Finance
  Rafael Salinas
- Global Risk Management
  Jaime Sáenz de Tejada

Chairman
Carlos Torres Vila

TRANSFORMATION
- Engineering
  José Luis Eléchiguerra
- Talent & Culture
  Carlos Casas
- Data
  Ricardo Martín Manjón

STRATEGY
- Strategy & M&A
  Victoria del Castillo
- Communications
  Paul G. Tobin
- Senior Advisor to the Chairman
  Juan Asúa

LEGAL AND CONTROL
- Legal
  María Jesús Arribas
- General Secretariat
  Domingo Armengol
- Regulation & Internal Control
  Ana Fernández Manrique
- Internal Audit
  Joaquín Gorlari

(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.