

**BBVA**

Creating Opportunities

# BBVA Group

2021





# 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.





## BBVA'S GLOBAL PRESENCE

DECEMBER 2021



Countries >25  
Branches 6,083  
Employees 110,432  
Customer 81.7 m

### OUR PURPOSE

“To bring the age of opportunity to everyone”



## FINANCIAL HIGHLIGHTS

DECEMBER 2021

Net attributable profit 2021<sup>(1)</sup>

€ 5,069 m

CET 1 FL

12.75%

Total assets

662,885 M€

Loans and advances to customers - gross

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: €4,653 m



## DIGITAL CAPABILITIES

DECEMBER 2021

### CUSTOMERS



Digital customers

41.8 m



Mobile customers

39.7 m

### DIGITAL SALES

Units

73%

PRV<sup>(1)</sup>

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

€200 billion  
between 2018 and 2025

Allocated to social programs 2021

€106.3 m

€86 billion  
Channeled until Dec. 2021

44.2 M People and SMEs



## OUR PURPOSE

“To bring the age of opportunity  
to everyone

## STRATEGIC PRIORITIES



Improving our clients' financial health



Helping our clients transition towards a sustainable future



Reaching more clients



Driving operational excellence



The best and most engaged team



Data and Technology

## OUR VALUES



**Customer**  
comes first



We **think** big



We are **one**  
**team**

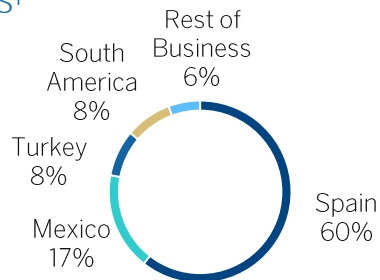


# A well-diversified footprint with leading franchises

## BREAKDOWN BY BUSINESS AREA

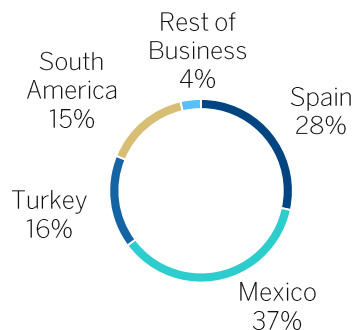
### TOTAL ASSETS<sup>1</sup>

DEC-21



### GROSS INCOME<sup>1</sup>

2021



## LEADERSHIP POSITION

RANKING AND MARKET SHARE (%)<sup>2</sup>



|   |           |    |       |
|---|-----------|----|-------|
|  | SPAIN     | #3 | 13.5% |
|  | MEXICO    | #1 | 23.7% |
|  | TURKEY    | #2 | 17.1% |
|  | COLOMBIA  | #4 | 10.3% |
|  | PERU      | #2 | 21.5% |
|  | ARGENTINA | #3 | 8.1%  |

(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 millones

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% 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).

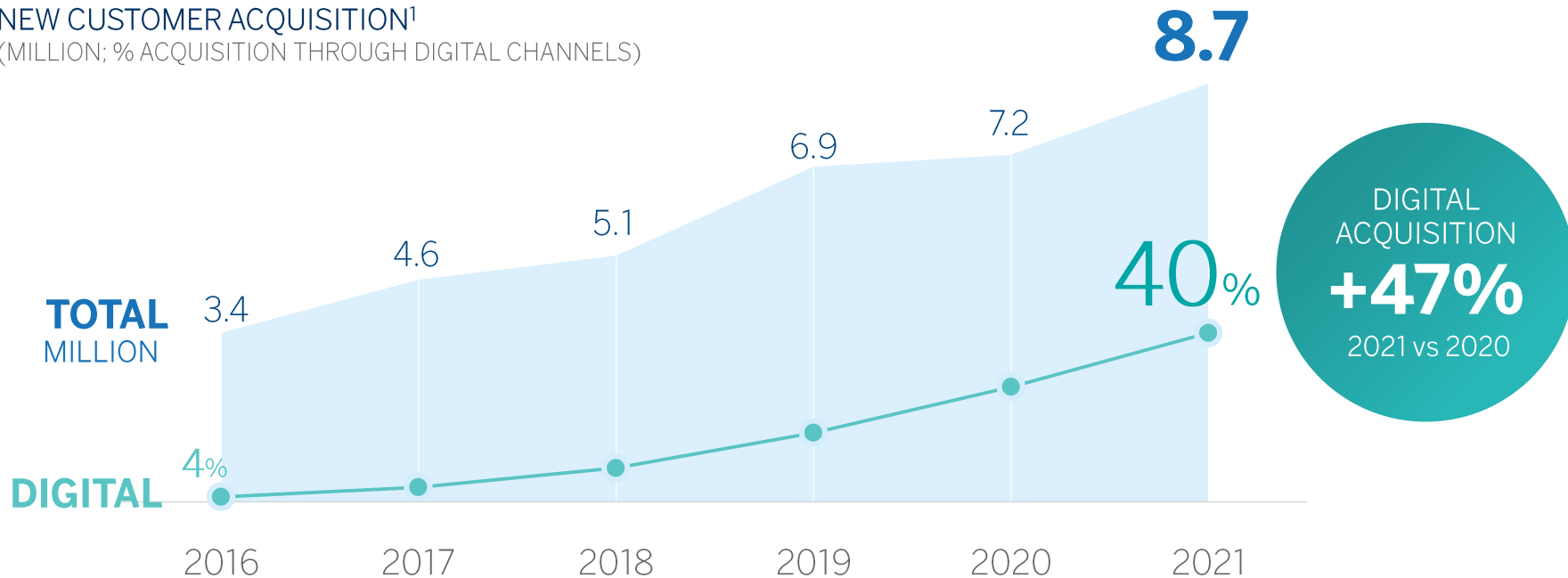




## All time record in **customer acquisition**

### 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.



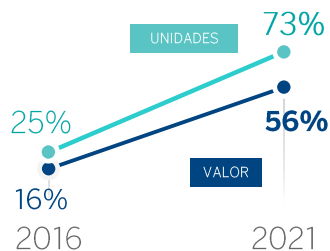
# Leading digital transformation **and investing in innovation as key for growth**

## DIGITAL LEADERSHIP

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



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



### DIGITAL ADVISE



## INVESTING IN INNOVATION

### SELECTIVE DIGITAL BANK INVESTMENTS



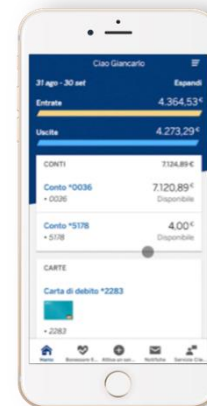
BBVA ITALY



### 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'.



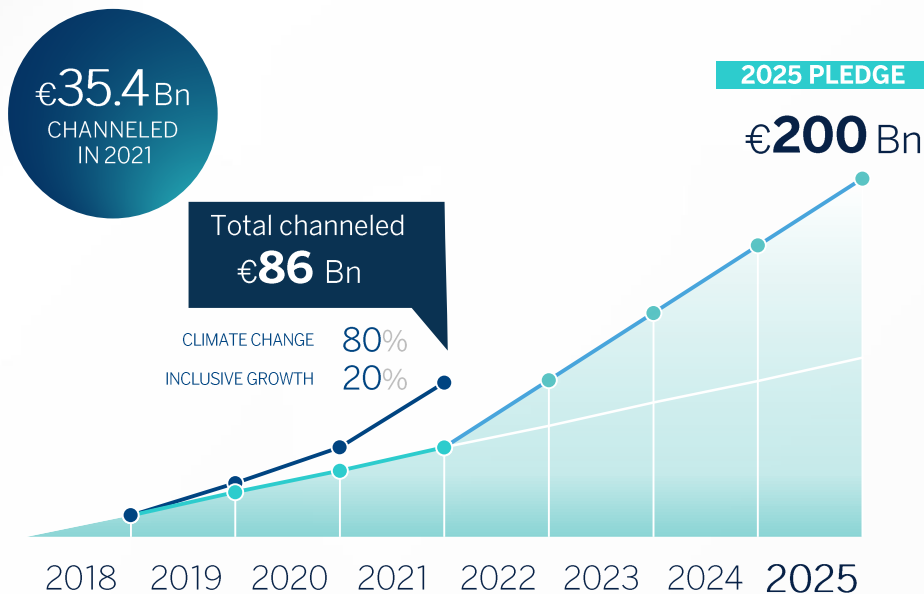
Digital experience **leader** in European mobile banking five years in a row<sup>4</sup>



# 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.



# Reinforcing our commitment to **inclusive growth**

## COMMUNITY COMMITMENT 2025

€ **550**<sup>M</sup>  
Community  
investment

**100**<sup>mill.</sup>  
Supported  
people

**7,000**<sup>M€</sup>  
Micro-loans to support  
vulnerable entrepreneurs

## MAIN LINES OF ACTION<sup>1</sup>

### 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.

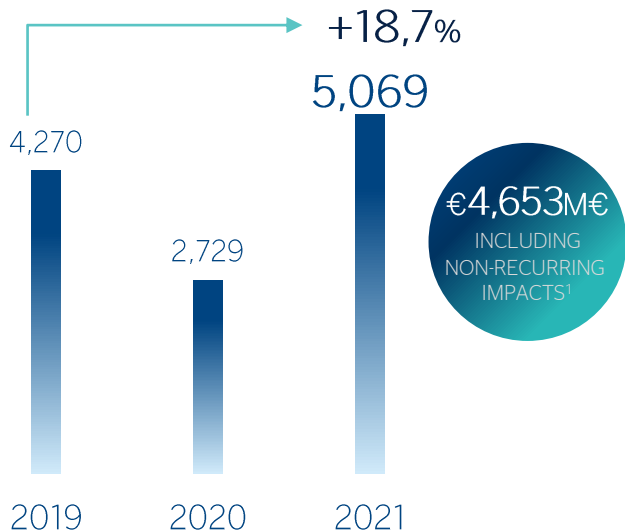


# 2021 Results

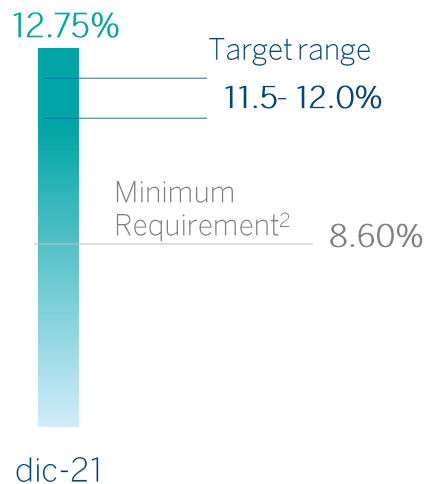


# The highest recurrent results in the last 10 years and **strong capital position**

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



## CET1 FULLY-LOADED (%)



- Loan growth gaining momentum
- Strong core revenues evolution
- Leading Efficiency
- Operating Income growing at double-digit
- Cost of risk improving, better than expectations
- Strong capital position

(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

| BBVA Group (€M)  | 2021          | Change<br>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 | -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.



# 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





Creating Opportunities

2021 Results

# Business Areas



# Business Areas

€M 2021. Change in % vs. 2020

## Spain

### / OPERATING INCOME

2,895 €M

### / NET ATTRIBUTABLE PROFIT

1,581 €M

|                                | 2021   | vs. 2020 |
|--------------------------------|--------|----------|
| Net Interest Income            | 3502   | -1.8%    |
| Net Fees and Commissions       | 2,189  | +21.5%   |
| Operating Expenses             | -3,030 | -0.3%    |
| Operating Income               | 2,895  | +14.5%   |
| Impairment on Financial Assets | -503   | -56.9%   |
| Net Attributable Profit        | 1,581  | +142.6%  |

- **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

|                                | 2021   | vs. 2020 |
|--------------------------------|--------|----------|
| Net Interest Income            | 5,836  | +5.4%    |
| Net Fees and Commissions       | 1,211  | +11.6%   |
| Operating Expenses             | -2,659 | +10.9%   |
| Operating Income               | 4,944  | +3.3%    |
| Impairment on Financial Assets | -1,440 | -35.2%   |
| Net Attributable Profit        | 2,568  | +42.6%   |

- **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 €

### / OPERATING INCOME

2.414 €M

### / NET ATTRIBUTABLE PROFIT

740 €M

|                                | 2021   | vs. 2020 |
|--------------------------------|--------|----------|
| Net Interest Income            | 2,370  | +11.2%   |
| Net Fees and Commissions       | 564    | +44.4%   |
| Operating Expenses             | -1,008 | +27.8%   |
| Operating Income               | 2,414  | +23.8%   |
| Impairment on Financial Assets | -494   | -27.9%   |
| Net Attributable Profit        | 740    | +71.4%   |

- 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 €

### / OPERATING INCOME

1.661 €M

### / NET ATTRIBUTABLE PROFIT

491 €M

| Net Attributable Profit   | 2021 | vs. 2020 |
|---|------|----------|
|  Colombia  | 228  | +45.4%   |
|  Peru      | 122  | +28.0%   |
|  Argentina | 63   | -6.6%    |
| Others <sup>1</sup>   | 77   | -2.4%    |

- **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)

### LENDING

62 €bn 11.3%

### CUSTOMER FUNDS

39 €bn -9.0%

## / CLIENT'S REVENUE

(CONSTANT €, % YOY)

2,921 €m +9%



Wholesale banking  
recurrent business<sup>1</sup>  
% 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)<br>Probursa (México)   | 2006 | Texas Regional Bancshares (USA)<br>Forum Servicios Financieros (Chile)<br>State National Bancshares (USA)<br>CITIC (China) | 2015 | Sale of CIFH's stake to CNCB (China)<br>Sale of CNCB's 4.9% (China)<br>Catalunya Banc (Spain)<br>Acquisition of an additional stake in Türkiye Garanti Bankası (Turkey)<br>Acquisition of a 29.5% stake in Atom (UK) |
| 1996 | Banco Ganadero (Colombia)<br>Bancos Cremi and Oriente (Mexico)<br>Banco Francés (Argentina) | 2007 | Compass (USA)  | 2016 | Holvi (Finland)<br>Sale of CNCB's 1.12% (China)<br>Sale of GarantiBank Moscow AO (Moscow)<br>OpenPay (Mexico)  |
| 1997 | Banco Provincial (Venezuela)<br>B.C. Argentino (Argentina)                                  | 2008 | Extended CITIC agreement (China)   | 2017 | Sale of CNCB (China)<br>Acquisition of an additional stake in Türkiye Garanti Bankası of 9.95% (Turkey)<br>Agreement with Cerberus to transfer the Real Estate Business (Spain)                                      |
| 1998 | Poncebank (Puerto Rico)<br>Banco Excel (Brazil)<br>Banco BHIF (Chile)                       | 2009 | Guaranty Bank (USA)  | 2018 | Sale of the stake in BBVA Chile to The Bank of Nova Scotia (Chile)   |
| 1999 | Provida (Chile)<br>Consolidar (Argentina)   | 2010 | New extension CITIC agreement (China)<br>Türkiye Garanti Bankası (Turkey)  | 2020 | Bancassurance partnership with Allianz (Spain)   |
| 2000 | Bancomer (Mexico)   | 2011 | Extension of Forum SF agreement (Chile)<br>Credit Uruguay (Uruguay)  | 2021 | Sale of Paraguay<br>Sale of BBVA USA   |
| 2004 | Valley Bank (USA)<br>Laredo (USA)<br>Public takeover offer for Bancomer (Mexico)            | 2012 | Sale of Puerto Rico<br>Unnim Banc (Spain)  |      |  |
| 2005 | Granahorrar (Colombia)<br>Hipotecaria Nacional (Mexico)                                     | 2013 | Sale of Panama<br>Sale of pension business in Latam<br>Sale of CNCB's 5.1% (China)   |      |  |
|      |   | 2014 | Simple (USA)   |      |  |



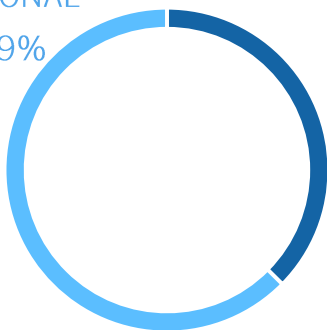
## BBVA's shareholders structure (Dec.21)

# BBVA shares: 6,668 MM

# Shareholders: 826,835

INSTITUTIONAL

62.59%



RETAIL  
37.41%










| NUMERO DE ACCIONES | Accionistas |      | Acciones      |      |
|--------------------|-------------|------|---------------|------|
|                    | Número      | %    | Número        | %    |
| Hasta 500          | 341,510     | 41.3 | 63,972,992    | 1.0  |
| 501 a 5.000        | 381,597     | 46.2 | 671,795,023   | 10.1 |
| 5.001 a 10.000     | 55,785      | 6.7  | 392,338,799   | 5.9  |
| 10.001 a 50.000    | 43,159      | 5.2  | 824,841,257   | 12.4 |
| 50.001 a 100.000   | 3,092       | 0.4  | 210,665,277   | 3.2  |
| 100.001 a 500.000  | 1,410       | 0.2  | 256,532,572   | 3.8  |
| Más de 500.001     | 282         | 0.0  | 4,247,740,660 | 63.7 |
|                    | 826,835     |      | 6,667,886,580 |      |



# Organizational chart



**Chief Executive Officer**  
Onur Genç

| BUSINESS UNITS   | GLOBAL FUNCTIONS   |
|--|--|
|  <b>Corporate &amp; Investment Banking</b><br>Luisa Gómez Bravo |  <b>Finance</b><br>Rafael Salinas                       |
|  <b>Client Solutions</b><br>David Puente                        |  <b>Global Risk Management</b><br>Jaime Sáenz de Tejada |
|  <b>Sustainability</b><br>Javier Rodríguez Soler                |  |
|  <b>Country Monitoring<sup>1</sup></b><br>Jorge Sáenz-Azcúnaga  |  |
|  <b>Country Manager Spain</b><br>Peio Belausteguigoitia         |  |
|  <b>Country Manager Mexico</b><br>Eduardo Osuna                 |  |
|  <b>Country Manager Turkey</b><br>Recep Bastug                 |  |



**Chairman**  
Carlos Torres Vila

| TRANSFORMATION   | STRATEGY   | LEGAL AND CONTROL  |
|--|--|--|
|  <b>Engineering</b><br>José Luis Elechiguerra |  <b>Strategy &amp; M&amp;A</b><br>Victoria del Castillo |  <b>Legal</b><br>María Jesús Arribas  |
|  <b>Talent &amp; Culture</b><br>Carlos Casas  |  <b>Communications</b><br>Paul G. Tobin                 |  <b>General Secretariat</b><br>Domingo Armengol                                 |
|  <b>Data</b><br>Ricardo Martín Manjón         |  <b>Senior Advisor to the Chairman</b><br>Juan Asúa     |  <b>Regulation &amp; Internal Control<sup>2</sup></b><br>Ana Fernández Manrique |
|  |  |  <b>Internal Audit <sup>2</sup></b><br>Joaquín Gortari                          |

(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.



The image features the BBVA logo in white, centered on a dark blue background. A diagonal line with a gradient from dark blue to a lighter teal color runs from the top right towards the bottom left, passing behind the logo.

BBVA