



Creating Opportunities

Fixed Income Investors Presentation

4Q21



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01

BBVA investment case

About BBVA



BBVA's GLOBAL PRESENCE

DECEMBER 2021



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



DIGITAL CAPABILITIES

DECEMBER 2021

CUSTOMERS

Digital customers	Mobile customers
41.8 M	39.7 M

DIGITAL SALES

Units	PRV ¹
73%	56%

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

OUR PURPOSE

“To bring the **age of opportunity** to **everyone**”



FINANCIAL HIGHLIGHTS

DECEMBER 2021

Net attributable profit 2021¹

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



SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY

Doubling BBVA's initial Pledge 2025

200 MM€

Between 2018 and 2025

86 MM€

Channeled until Dec.2021

About BBVA

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

1) Leading franchises in very attractive markets

BBVA

STRONG POSITION

Market share¹ (%) **Ranking¹**

	Spain	13.5%	#3
	Mexico	23.7%	#1
	Turkey	17.1%	#2
	Colombia	10.3%	#4
	Peru	21.5%	#2

LEADING PROFITABILITY

ROE (%) **vs. industry² (bps)**

11.7%	+330 bps
24.4%	+1,280 bps
19.0%	+360 bps
17.1%	+390 bps
16.3%	+290 bps

(1) Latest available market shares, Ranking among peer group. Turkey among private banks.

(2) According to local criteria. Industry ROE: Spain & Turkey as of 9M21, Mexico & Peru as of 11M21, Colombia as of 10M21.

2) Uniquely positioned to capture value from digitalization



SERVICING



SALES

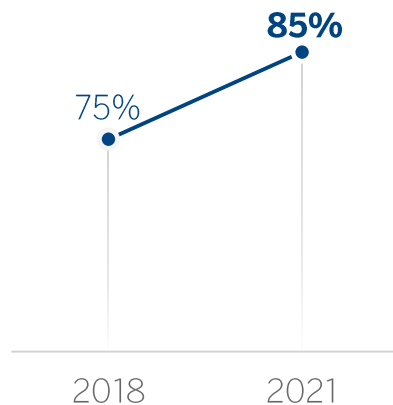


CUSTOMER
ACQUISITION

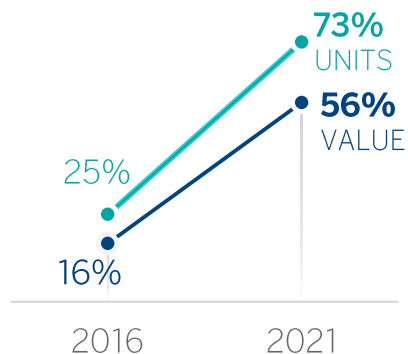


ADVICE

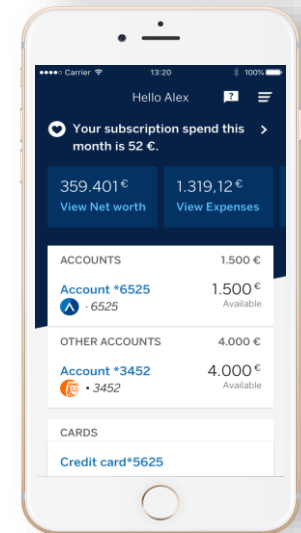
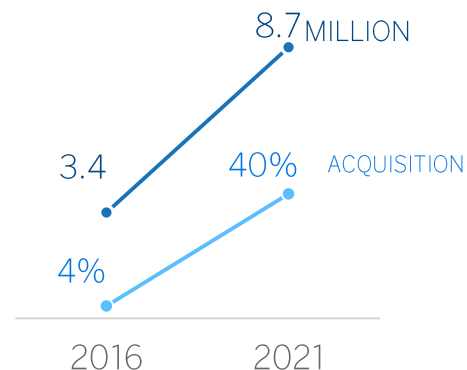
DIGITAL TRANSACTIONS¹
(% OVER TOTAL)



DIGITAL SALES²
(%, UNITS AND VALUE³)



NEW CUSTOMER ACQUISITION
(MILLION, % ACQUISITION THROUGH DIGITAL CHANNELS⁴)

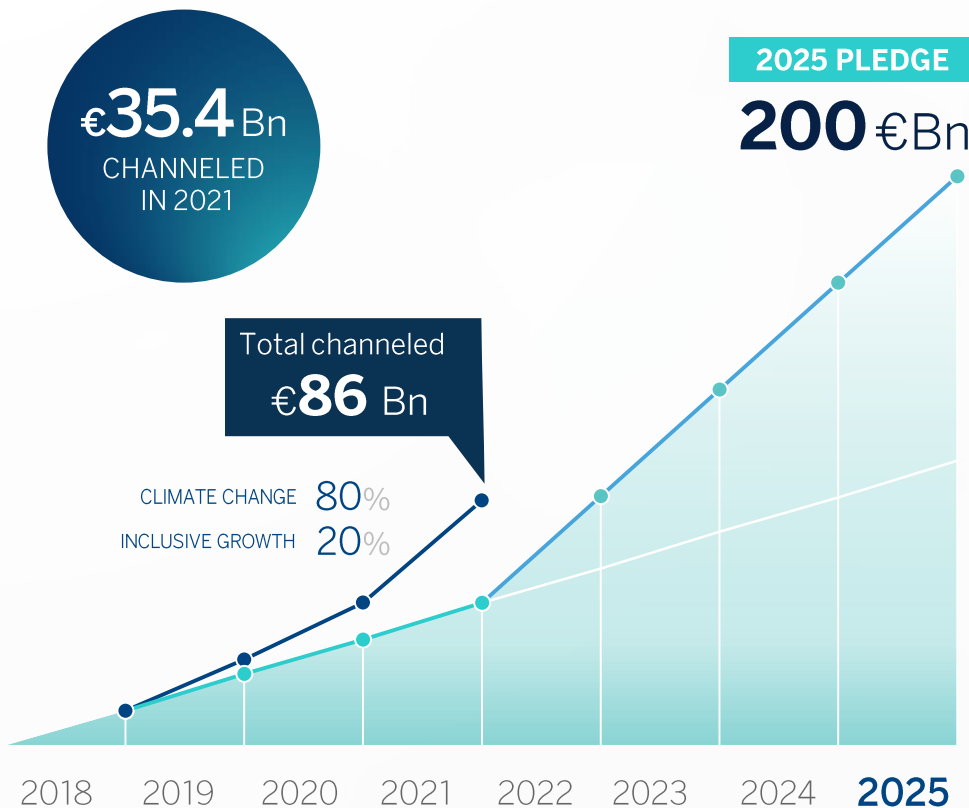


(1) Includes monetary and non-monetary transactions related to servicing. It excludes product sales and information inquiries. Includes ATMs transactions. (2) Excludes units sold in USA, Venezuela, Chile and Paraguay. (3) Product Relative Value as a proxy of lifetime economic representation of units sold. (4) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC.

Digital transformation as a key lever for growth

2) Trend setters in Sustainability





SUSTAINABLE FINANCING (€BILLION)



A CLEAR COMMITMENT IN PORTFOLIO ALIGNMENT TOWARDS NET ZERO 2050

2030 decarbonization goals set in
selected CO₂ intensive industries¹

Reduction in 2030

	Power	-52% kg CO ₂ e/MWh
	Auto	-46% g CO ₂ /km
	Steel	-23% kg CO ₂ /tn
	Cement	-17% kg CO ₂ /tn
	Coal	Phase out²

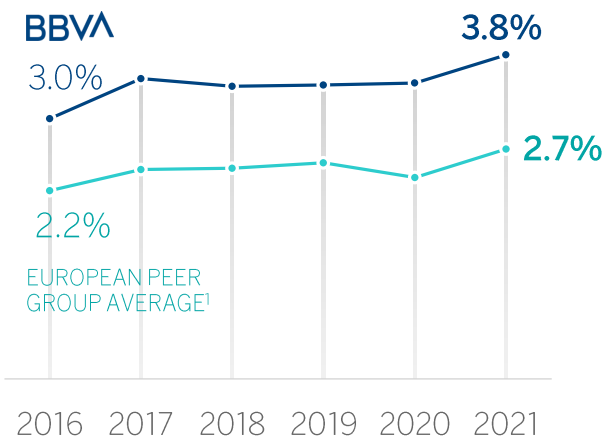
(1) These sectors account for 60% of global CO₂ Emissions worldwide (Source: "IEA and UNEP). (2) 2030 for developed countries and in 2040 for emerging countries. (3) According to the Dow Jones Sustainability Index 2021. Sharing #1 position in ranking.

3) Proven track record of solid financial returns

STRONG PRE-PROVISION PROFIT AND BEST-IN-CLASS EFFICIENCY

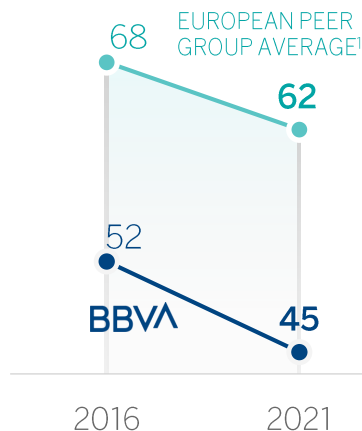
PRE-PROVISION PROFIT / RWA

BBVA 2016-2021, %
PEERS 2016-9M21 ANNUALIZED, %



EFFICIENCY RATIO

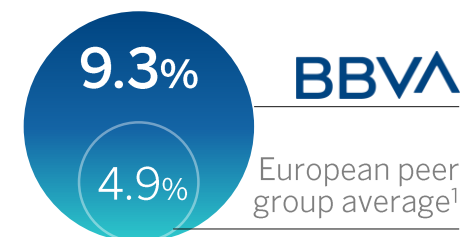
BBVA 2016-2021, %
PEERS 2016-9M21, %



OUTPERFORMING OUR PEERS ON PROFITABILITY

ROTE

BBVA 2016-2021, %
PEERS 2016-9M21, %



VOLATILITY - STANDARD DEVIATION

±0.2% European Peers ±0.4%

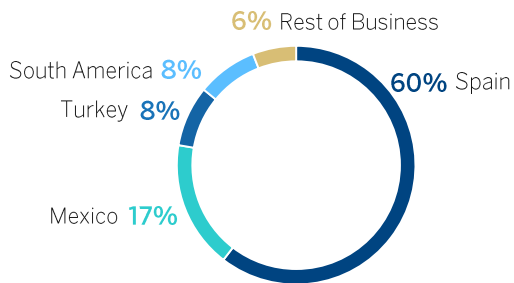
(1) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG.

4 Well diversified business model

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

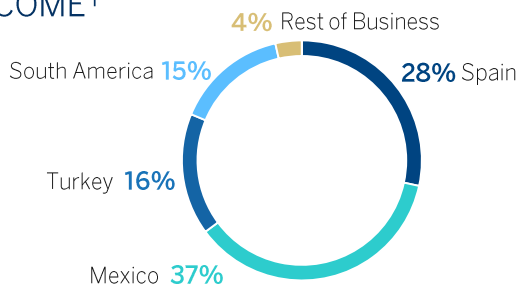
TOTAL ASSETS¹

DEC-21



GROSS INCOME¹

12M21



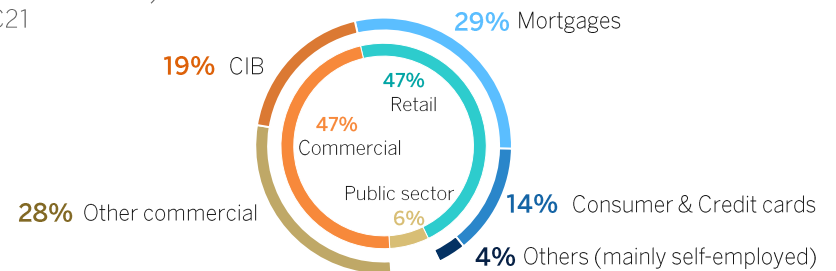
(1) Figures exclude the Corporate Center.

PROFITABLE BUSINESS MIX

LOANS AND ADVANCES TO CUSTOMERS

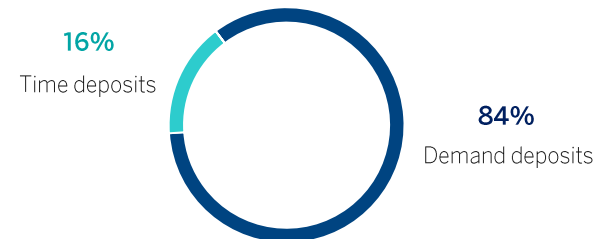
(PERFORMING)

DEC21



DEPOSITS FROM CUSTOMERS

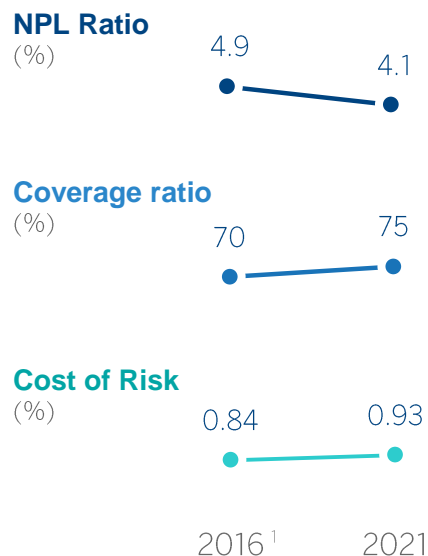
DEC21



MPE: self-sufficient subsidiaries in terms of capital and liquidity management. No liquidity transfers.

4) Solid fundamentals

SOUND ASSET QUALITY METRICS



(1) Includes the US business sold to PNC.

PROFITABILITY METRICS

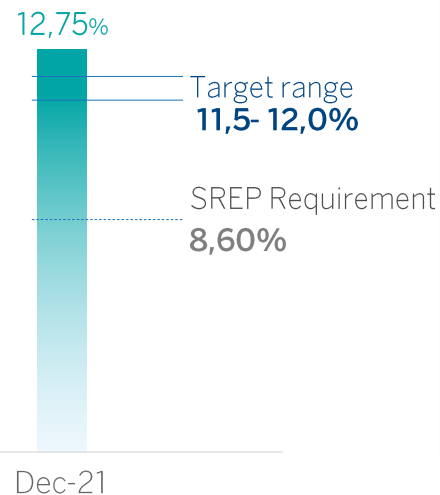
(2021, %)

ROTE
12.0%

ROE
11.4%

STRONG CAPITAL AND LIQUIDITY POSITION

CET1 FULLY-LOADED
(%)



NSFR Group
135%

LCR Group
165%

Prudent and proactive risk management

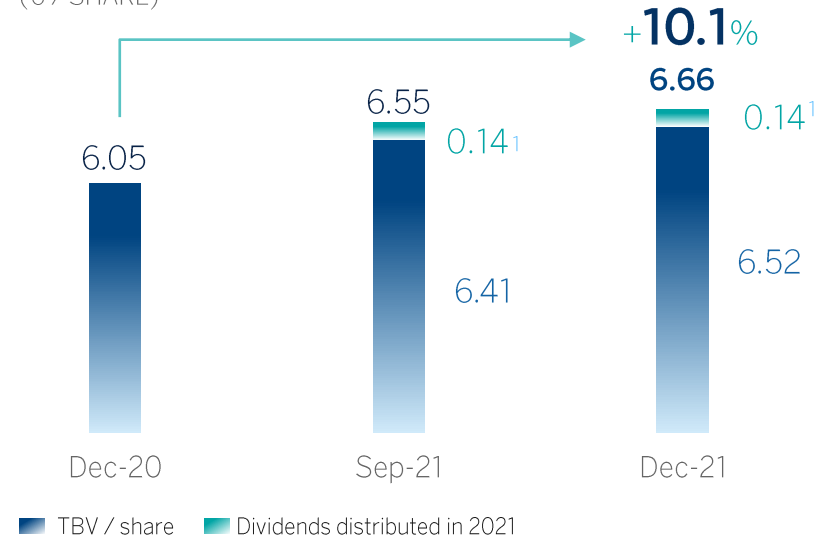
5) Disciplined capital allocation

CAPITAL ALLOCATION TOWARDS MARKETS WITH SCALE AND PROFITABLE FRANCHISES



VALUE CREATION

TBV / SHARE + DIVIDENDS
(€ / SHARE)



(1) April 2021 dividend per share (0.06 € gross) and October 2021 dividend per share (0.08 € gross).

Clear commitment to value creation

Shareholders distribution increase

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.22¹

44% pay-out²

ONE OF THE HIGHEST SHARE BUYBACK PROGRAMS IN EUROPE

€3,500 million

> €1,500 million first tranche,
60% already executed³

> €2,000 million second tranche,
starting once 1st 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 billion⁴,
15%⁵ yield over BBVA's market cap

6) Strong ESG Credentials



SUSTAINABLE FINANCING

Sustainable Finance Origination:

Increased target to **€200 bn** 2018-2025

2018-2021:

€86 bn channeled

80%
Climate action

20%
Inclusive growth

Sustainable Bond Issuances- BBVA S.A.

€3bn
Green

€2bn
Social

Founding members
Net Zero Alliance

Defined Portfolio Alignment Strategy in the most intensive CO₂ sectors



SOCIAL

Community Commitment:

€500 mn investment 2021-2025
as of Dec'21 **€106 mn** investment **44 mn** beneficiaries

BBVA Microfinance Foundation:

2^o largest philanthropic initiative globally

1st in LatAm

1st private organization contributing in the development assistance for gender equality

Diversity & Inclusion:

26.8% of senior management

36.1% of management positions

Equal gender pay: pay gap by homogeneous professional categories is **0.6%** **1.1%** in 2020



GOVERNANCE

Directors:

% Female Directors **33%**
Goal: **40%** before 2023¹

% Independent Directors **67 %**

Goal: **50%** at least

Remuneration:

KPI linked to Sustainability for Executive Directors and for all BBVA employees

Strong Sustainability Governance

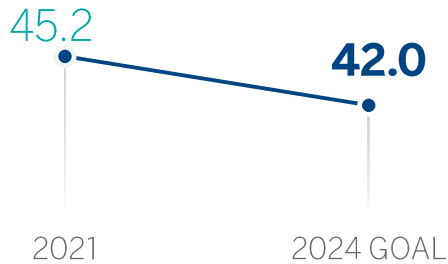
Global Head of Sustainability: direct report to the CEO and Chairman for strategic sustainability matters

(1) In Feb'22 the Board submitted to the AGM the appointment of Connie Hedegaard Koksang as a new member of the BoD. If approved, the target of 40% of female directors will be achieved.

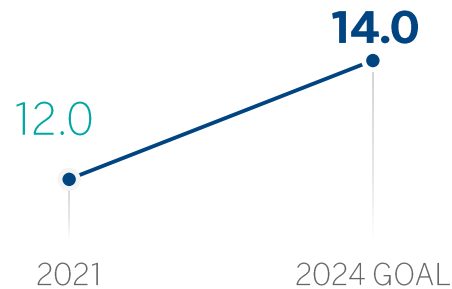


On track to achieve our ambitious long-term goals

COST-TO-INCOME
(%)



ROTE
(%)



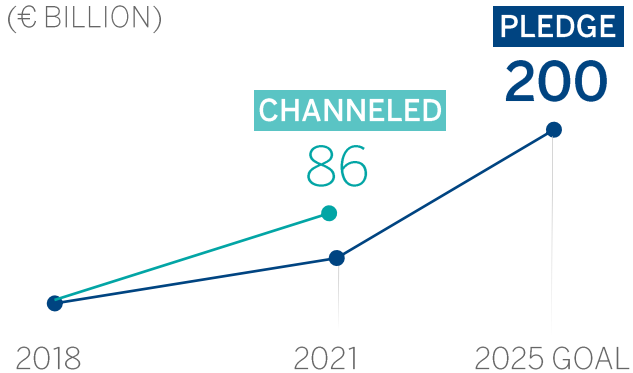
TBV/ SHARE + DIVIDENDS
(%)



NEW TARGET CUSTOMERS
(MILLION)



SUSTAINABLE FINANCE
(€ BILLION)



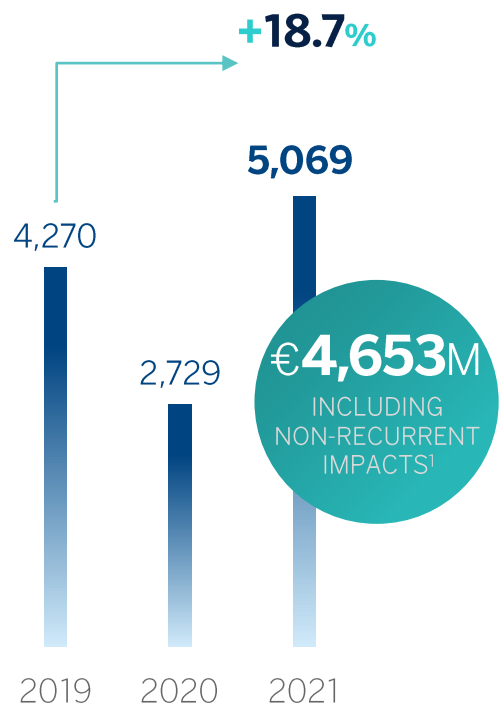
(1) Target customers refers to those customers in which the bank wants to grow and retain, as they are considered valuable due to their assets, liabilities and/or transactionality with BBVA.

We remain committed to our 11.5%-12% CET1 target range

02 2021 Results

The highest recurrent results in the past 10 years

NET ATTRIBUTABLE PROFIT¹ (CURRENT €M)



Variation in constant €

1 LOAN GROWTH GAINING MOMENTUM

TOTAL LOAN GROWTH (DEC 2021)¹

+6.3% VS. DEC 2020 +3.9% VS. SEP 2021

2 STRONG CORE REVENUES: NII ACCELERATING AND OUTSTANDING FEE INCOME GROWTH

NII + FEE INCOME

+9.1% VS. 2020

NII

+6.1%

FEE INCOME

+19.8%

3 LEADING EFFICIENCY WITH POSITIVE JAWS

EFFICIENCY RATIO (YTD)

45.2% IN 2021

-53 BPS VS. 2020

62.3% PEERS AVERAGE²

4 OPERATING INCOME GROWING AT DOUBLE-DIGIT

OPERATING INCOME

+10.8% VS. 2020

5 COST OF RISK IMPROVING, BETTER THAN EXPECTATIONS

COST OF RISK (YTD)³

0.93% 1.55% IN 2020 1.04% IN 2019

(1) Net attributable profit (NAP) excluding non-recurring impacts (Discontinued operations in 2019, 2020 and 2021, net cost related to the restructuring process in 2021, 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.

(1) Performing loans under management excluding repos. (2) European peer group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG. Data as of 9M21. (3) CoR figures exclude the US business sold to PNC for comparison purposes.

2021 Profit and Loss

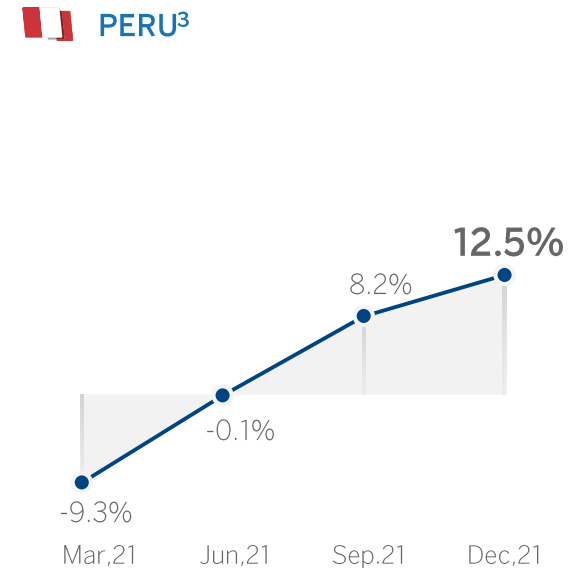
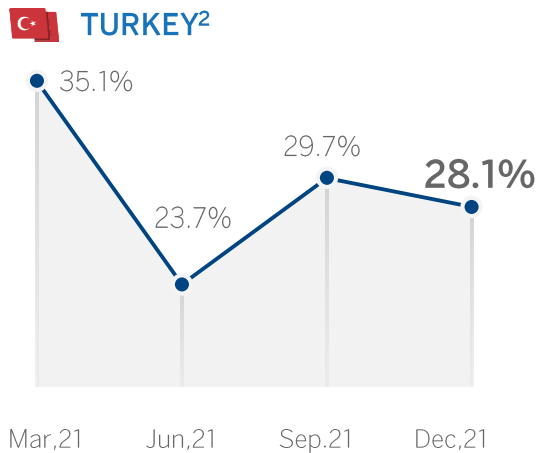
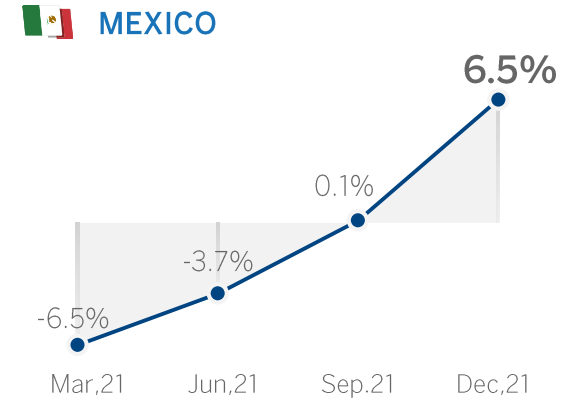
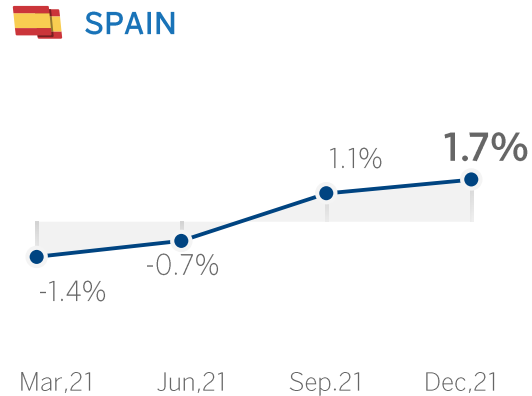
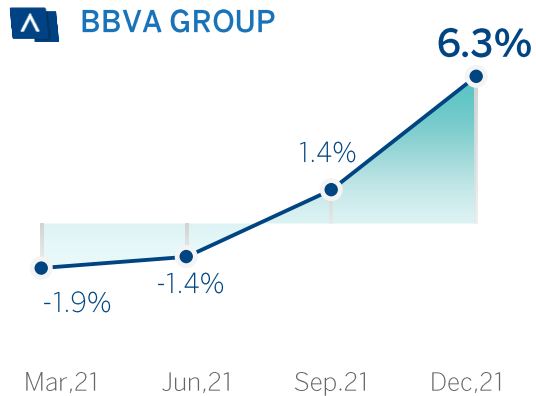
BBVA Group (€M)	2021	Change 2021/2020	
		% constant	%
Net Interest Income	14,686	6.1	0.6
Net Fees and Commissions	4,765	19.8	15.6
Net Trading Income	1,910	30.5	23.5
Other Income & Expenses	-295	n.s.	n.s.
Gross Income	21,066	9.7	4.5
Operating Expenses	-9,530	8.5	4.9
Operating Income	11,536	10.8	4.1
Impairment on Financial Assets	-3,034	-38.7	-41.4
Provisions and Other Gains and Losses	-262	-75.1	-75.9
Income Before Tax	8,240	86.8	71.2
Income Tax	-2,207	80.0	66.2
Non-controlling Interest	-965	62.6	27.7
Net Attributable Profit (ex non-recurring impacts)	5,069	95.5	85.7
Discontinued & corporate operations, and net cost related to the restructuring process ¹	-416	-71.0	-70.8
Net Attributable Profit (reported)	4,653	302.3	256.6

(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.

Loan growth gaining momentum

LOAN BOOK GROWTH¹

(CONSTANT €; YOY CHANGE; %)



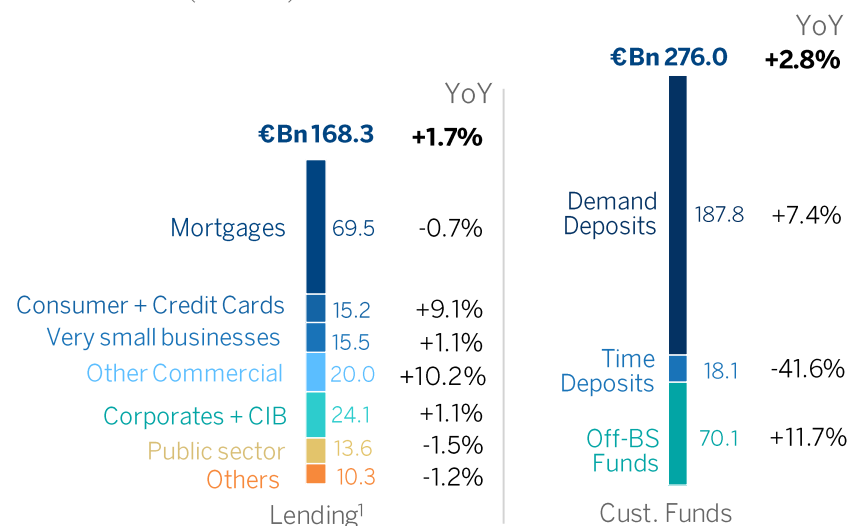
(1) Performing loans under management excluding repos (Turkey and Mexico, according to local GAAP). (2) Turkish lira loans. (3) Excluding Reactiva (COVID-19 Government Program) loans



PROFIT & LOSS (€m)

	Δ (%)			Δ (%)	
	4Q21	vs 4Q20	vs 3Q21	12M21	vs 12M20
Net Interest Income	867	-1.4	-0.6	3,502	-1.8
Net Fees and Commissions	597	31.9	11.8	2,189	21.5
Net Trading Income	38	n.s.	74.5	343	97.4
Other Income & Expenses	-128	10.1	n.s.	-109	n.s.
Gross Income	1,375	17.1	-7.9	5,925	6.4
Operating Expenses	-785	3.9	5.3	-3,030	-0.3
Operating Income	590	41.1	-21.1	2,895	14.5
Impairment on Financial Assets	-101	9.3	71.6	-503	-56.9
Provisions & other gains (losses)	-28	-73.7	-29.5	-270	-49.8
Income Before Tax	461	111.7	-29.0	2,122	157.9
Income Tax	-101	204.3	-40.6	-538	221.7
Net Attributable Profit	359	95.8	-24.9	1,581	142.6

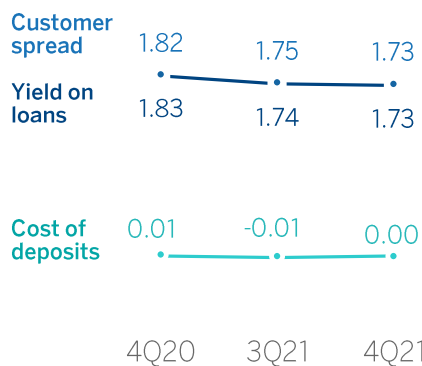
ACTIVITY (DEC-21)



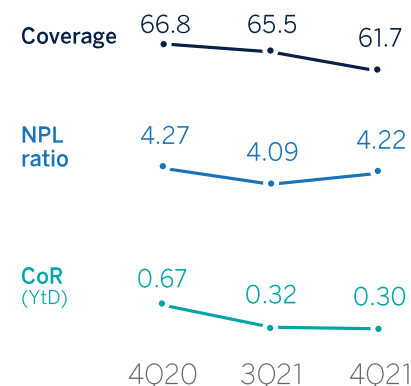
Note: Activity excludes repos. (1) Performing loans under management.

KEY RATIOS

Customer Spread (%)



Asset Quality Ratios (%)



- **Loan growth** in the year supported by continued recovery in new lending, accelerating in 4Q (+16% QoQ)
- **Strong core revenue growth (+6.0% YoY)** levered by Fees (+21.5%) and a broadly flat NII in 4Q21
- **Outstanding pre-provision income growth** (+14.5% YoY). Efficiency ratio improving by 3.4pp to 51.1%
- **Sound Asset Quality ratios**, with CoR down to 30bps in 2021
- **Net Attributable Profit** above pre-Covid levels



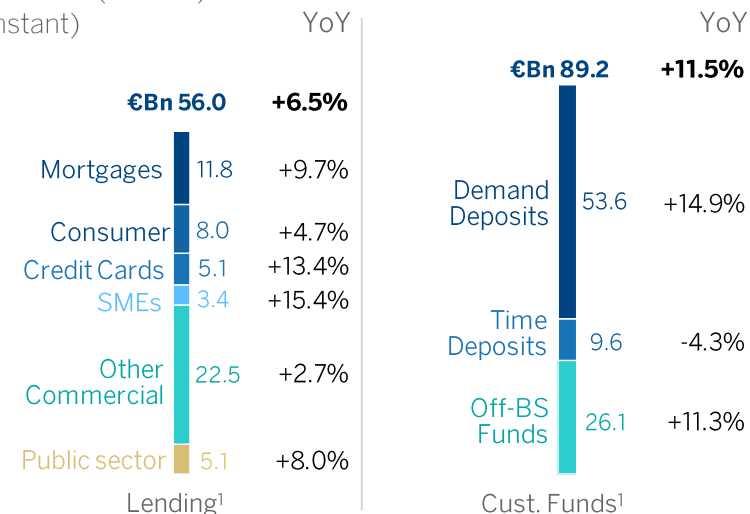
Mexico

PROFIT & LOSS (€m Constant)

	Δ Constant (%)			12M21	Δ Current Δ Constant	
	4Q21	vs 4Q20	vs 3Q21		vs 12M20 (%)	vs 12M20 (%)
Net Interest Income	1,540	9.3	3.6	5,836	7.8	5.4
Net Fees and Commissions	310	1.7	-0.8	1,211	14.1	11.6
Net Trading Income	113	18.9	29.9	366	-13.3	-15.3
Other Income & Expenses	63	226.4	62.4	190	50.3	46.9
Gross Income	2,024	10.8	5.2	7,603	8.2	5.8
Operating Expenses	-703	14.9	4.8	-2,659	13.4	10.9
Operating Income	1,321	8.8	5.5	4,944	5.6	3.3
Impairment on Financial Assets	-361	-16.5	10.1	-1,440	-33.7	-35.2
Provisions & other gains (losses)	7	-57.5	-24.9	24	n.s.	n.s.
Income Before Tax	967	21.2	3.5	3,528	42.5	39.4
Income Tax	-217	-5.8	-15.8	-960	34.5	31.5
Net Attributable Profit	749	32.1	10.9	2,568	45.8	42.6

ACTIVITY (DEC-21)

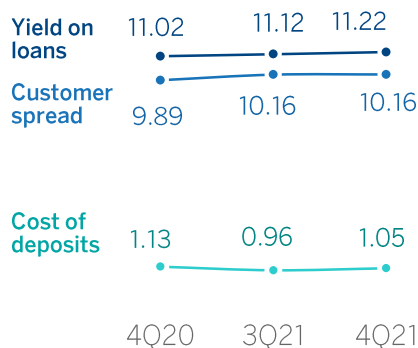
(€ constant)



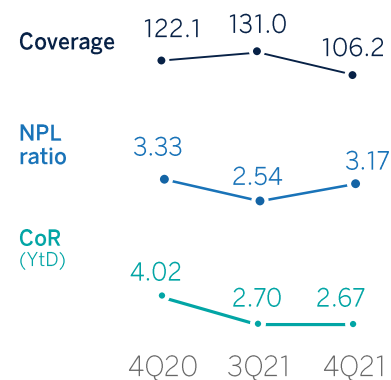
(1) Performing loans and Cost. Funds under management excluding repos, according to local GAAP.

KEY RATIOS

Customer Spread (%)



Asset Quality Ratios (%)



- **Sound loan growth** +6.5% YoY: strong performance of retail (+9.5%) and progressive recovery of commercial segments (+3.6%)
- **Positive trends on the NII**, driven by activity growth and higher customer spread (+36bps vs 12M20).
- **Strong fee income**, thanks to the recovery of activity and transactionality
- **Outstanding Efficiency** (35% 2021), despite cost normalization, after a very low 2020 figure
- **Continued improvement of the CoR**, favoured by good underlying performance of loan portfolios

PROFIT & LOSS (€m Constant)

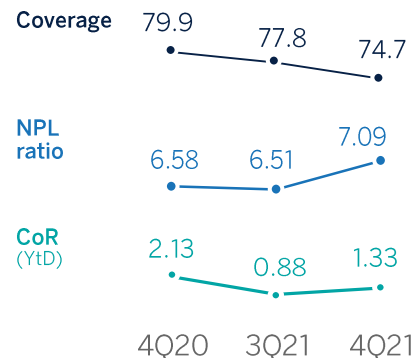
	Δ Constant (%)			Δ Current Δ Constant		
	4Q21	vs 4Q20	vs 3Q21	12M21	vs 12M20 (%)	vs 12M20 (%)
Net Interest Income	845	59.9	44.0	2,370	-14.8	11.2
Net Fees and Commissions	155	43.7	10.7	564	10.6	44.4
Net Trading Income	193	667.6	233.2	413	81.9	137.4
Other Income & Expenses	-1	n.s.	n.s.	74	39.4	81.9
Gross Income	1,191	79.1	47.7	3,422	-4.2	25.0
Operating Expenses	-330	52.7	45.8	-1,008	-2.1	27.8
Operating Income	861	91.9	48.5	2,414	-5.1	23.8
Impairment on Financial Assets	-277	42.6	326.1	-494	-44.8	-27.9
Provisions & other gains (losses)	-21	-54.1	n.s.	33	n.s.	n.s.
Income Before Tax	563	170.4	6.9	1,953	28.3	67.4
Income Tax	-157	128.7	11.8	-455	19.9	56.5
Non-controlling Interest	-206	188.0	5.2	-758	30.9	70.8
Net Attributable Profit	200	193.9	5.0	740	31.3	71.4

KEY RATIOS

Customer Spread (%)

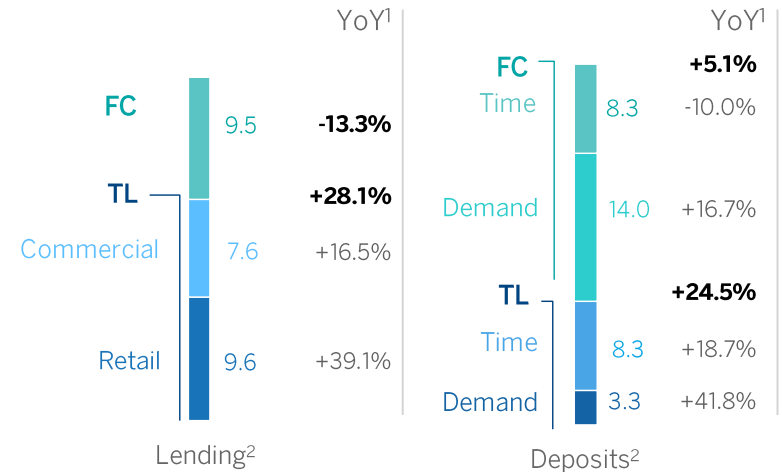


Asset Quality Ratios (%)



ACTIVITY (DEC-21)

(€ Constant; Bank Only)



(1) FC evolution excluding FX impact.

(2) Performing loans and deposits under management, excluding repos, according to local GAAP.

- **Significant TL loan growth** (+28.1% YoY), both in retail and commercial
- **NII: Accelerating growth rate in 4Q** driven by TL loan growth, higher customer spread in TL and a higher contribution from CPI linkers
- **Excellent performance of fees** mainly driven by payments and higher activity.
- **Strong NTI** driven by GM contribution & FX results
- **Efficiency remains strong at 29.5%** despite Opex impacted by TL depreciation and higher personal expenses in a high inflation environment (+19.4% 2021 avg).
- **Significant improvement of the CoR** in 2021.

South America

NET ATTRIBUTABLE PROFIT (€M Constant)

	4Q21	Δ Constant(%)		12M21	Δ Current		Δ Constant
		vs 4Q20	vs 3Q21		vs 12M20 (%)	vs 12M20 (%)	
Colombia	69	14.0	25.5	228	38.5	45.4	
Peru	43	41.1	72.8	122	11.4	28.0	
Argentina	23	n.s.	n.s.	63	-29.4	n.s.	
Other ¹	20	0.1	24.8	77	-5.8	-2.4	
South America	156	17.1	26.9	491	10.1	23.0	

Note: Venezuela in current €m

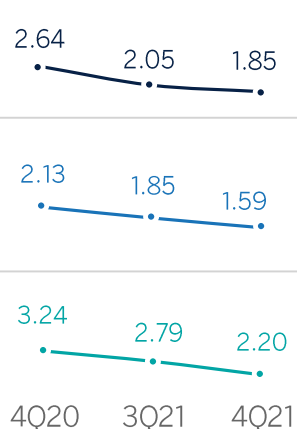
(1) Other includes BBVA Forum, Venezuela, Paraguay, Uruguay and Bolivia.

KEY RATIOS

Customer Spread (%)



Cost of risk (YTD, %)



ACTIVITY (DEC-21) (€ Constant)



Note: Activity excludes repos. Variation excludes Paraguay. (1) Performing loans under management.

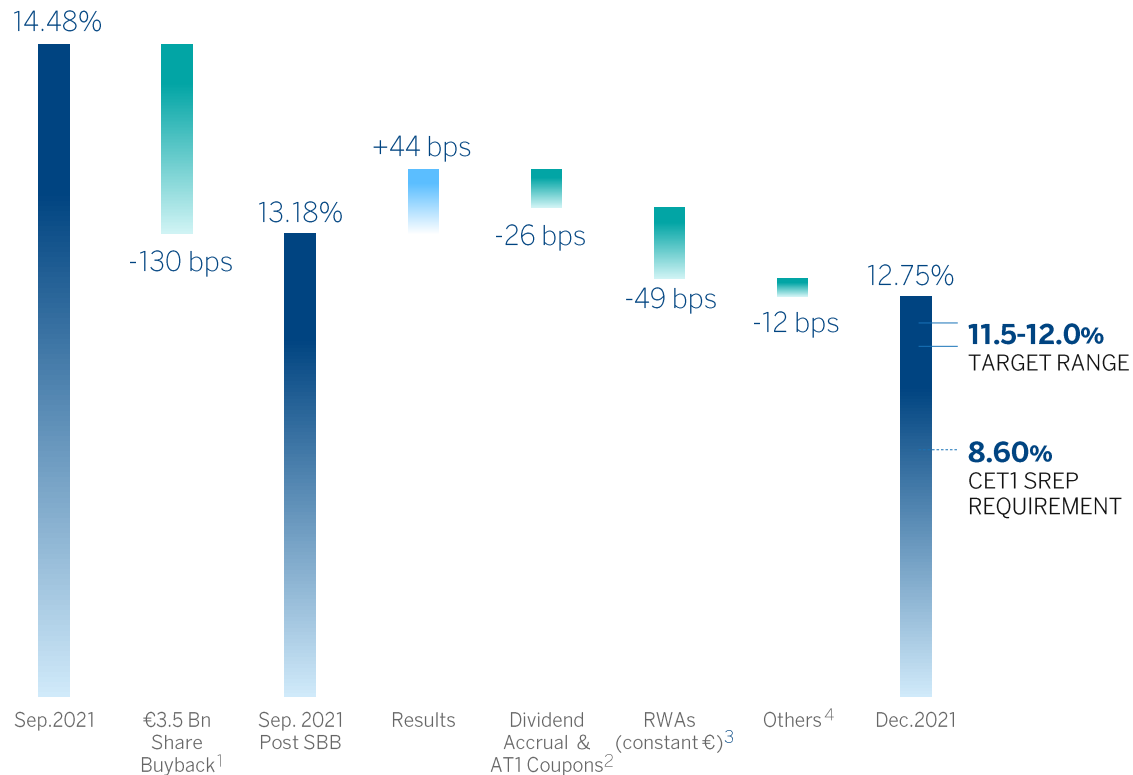
- **Colombia:** Loan growth at double digit (+13%) thanks to good performance of both retail and commercial segments. NAP growth 12M21 YoY at +45.4%, driven by core revenue growth (+5.1% YoY) and lower impairment needs (CoR down to 185bps).
- **Peru:** Loan portfolio (+4.3%) favoured by improving economic conditions, with positive evolution in both commercial and retail. Strong core revenues performance (with NII +8.2% and fees +21.8%) and lower impairments drive Net Attributable Profit growth to +28% 12M21
- **Argentina:** Positive Net Attributable Profit (€63Mn in 2021) thanks to strong NII (driven by securities portfolios) and Fee performance (higher transactionality), despite a higher hyperinflation impact.

03

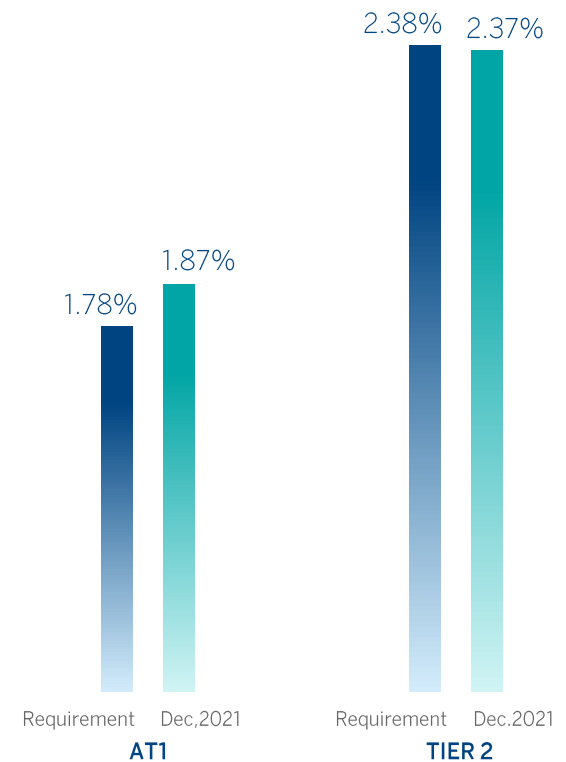
Capital, Liquidity
&
Balance Sheet management

Strong capital position, well above requirements

CET1 FULLY-LOADED (%, BPS)



AT1 AND TIER 2 FL BUCKETS DEC-21 (%)



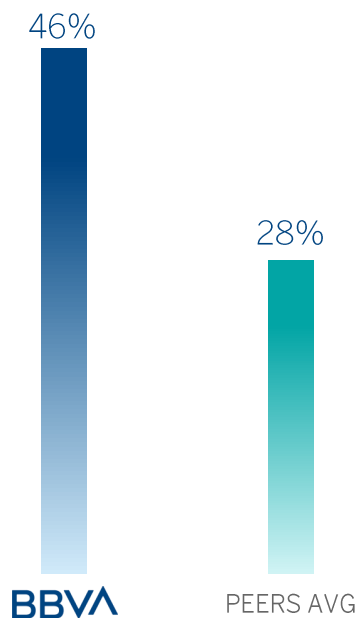
(1) Deduction of the maximum amount of €3.5 billion of the share buyback program. Such deduction has been implemented in October as per ECB Authorization. (2) It reflects the higher final payout (44%) versus the 40% accrued during the year (-6 bps). (3) Mainly explained by the strong credit activity increase in the quarter (-29bps), Operational RWAs calculation annual update positively correlated to gross income evolution (-9bps), and RWAs related to market activities (-11bps). (4) Including -11bps from FX and HTC&S portfolios mark-to-market, -10 bps regulatory impact from NDoD, partially compensated by real estate exposure reduction (+6bps).

A high quality and resilient capital

HIGH RWAS DENSITY, WITH A LIMITED USE OF INTERNAL MODELS¹

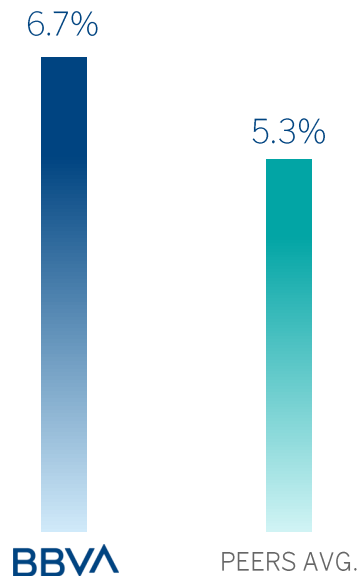
RWA / TOTAL ASSETS

BBVA DEC-21 / PEERS SEP.21



LEVERAGE RATIO FL

BBVA DEC-21 / PEERS SEP.21



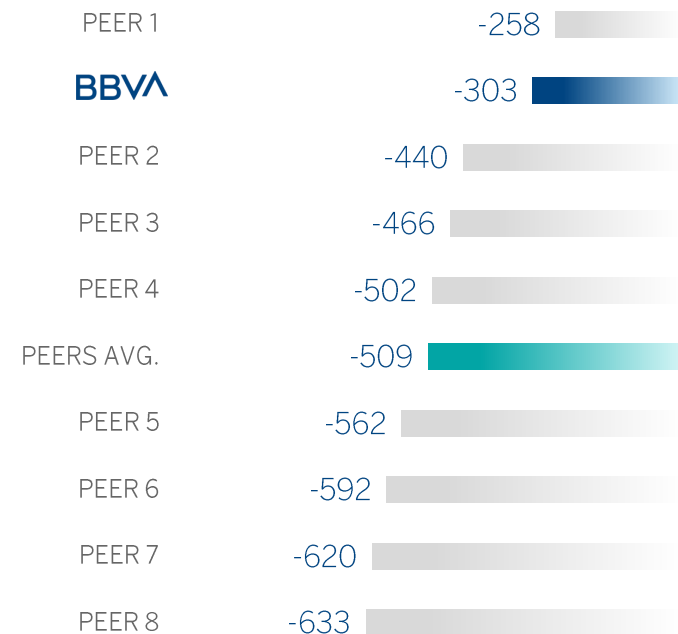
European Peer group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS and UCG.

(1) Credit RWA breakdown: 54% standardized model, 46% IRB.

CAPITAL RESILIENCE UNDER STRESS SCENARIOS

ADVERSE SCENARIO

CET1 FL 2020-2023
(DEPLETION, BPS.)

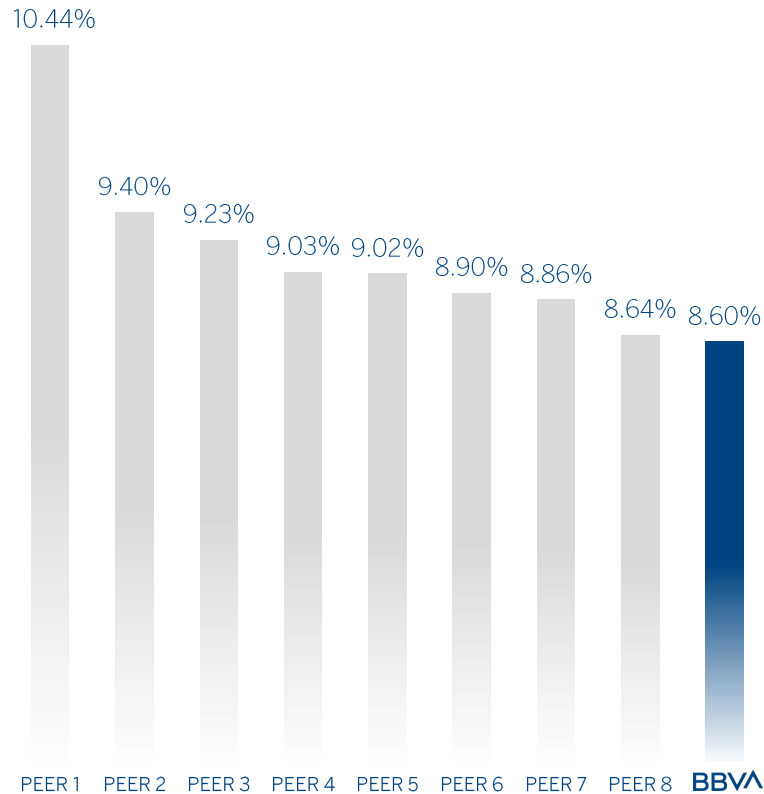


European peers subject to EBA ST: BNPP, CASA, CMZ, DB, ISP, SAN, SG, UCG.
UK banks are no longer in the sample following the UK's withdrawal from the EU.

Lowest SREP among peers and comfortable MDA distance

CET1 SREP REQUIREMENT

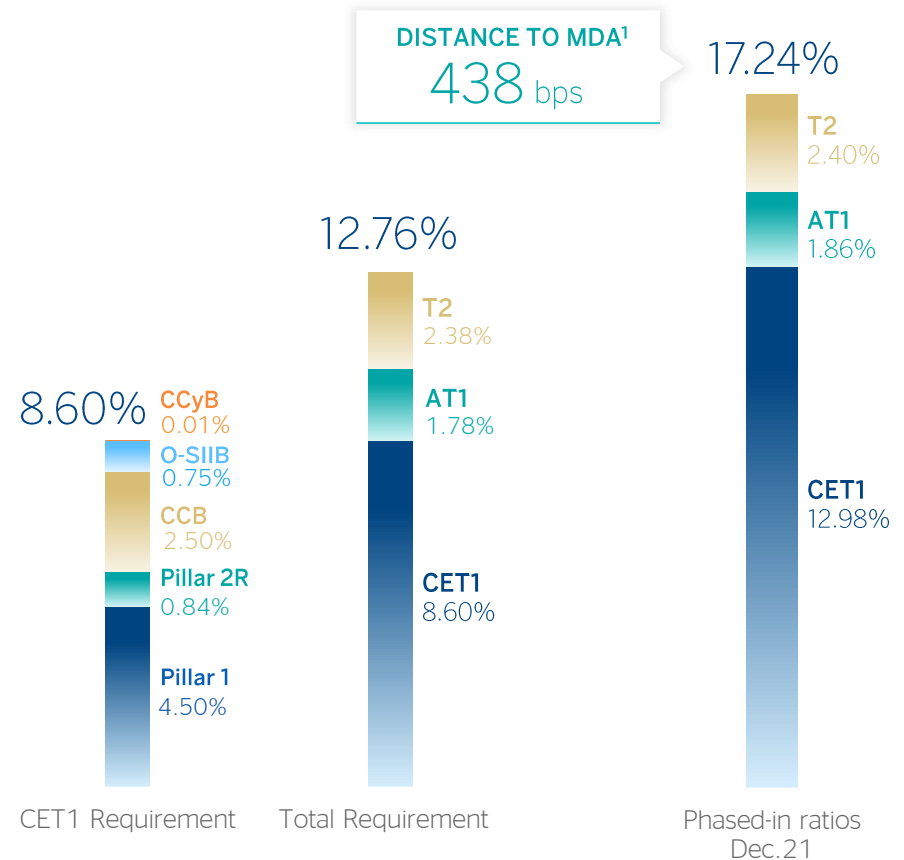
BASED ON 2022 P2R FOR BBVA / 2021 FOR PEERS



European Peer Group subject to ECB regulation: BNPP, CA, CMZ, DB, ISP, SAN, SG, UCG

GROUP 2022 SREP REQUIREMENT AND DISTANCE TO MDA

DEC-21



(1) 438 bps of Buffer to MDA = 12.98% Dec.21 CET1 phased-in ratio - 8.60% 2022 CET1 SREP Requirement

Hedging policy to limit P&L and CET1 ratio volatility

TO CURRENCY DEPRECIATION

CAPITAL

POLICY

BBVA hedges c.70% of the excess capital (what is not naturally hedged by the ratio)

GOAL

Reduce consolidated CET1 ratio volatility as a result of FX movements

P&L

POLICY

BBVA hedges on average between 30%-50% of foreign subsidiaries expected net attributable profit

GOAL

Reduce Net Attributable Profit volatility as a result of FX movements

SENSITIVITY TO A 10% DEPRECIATION



USD +18 bps



MXN -7 bps



TRY -1 bps

2022 NET ATTRIBUTABLE PROFIT FX HEDGING



c.20%



c.65%



c.100%



c.100%

TO A 10% DECLINE IN TELEFONICA SHARE PRICE

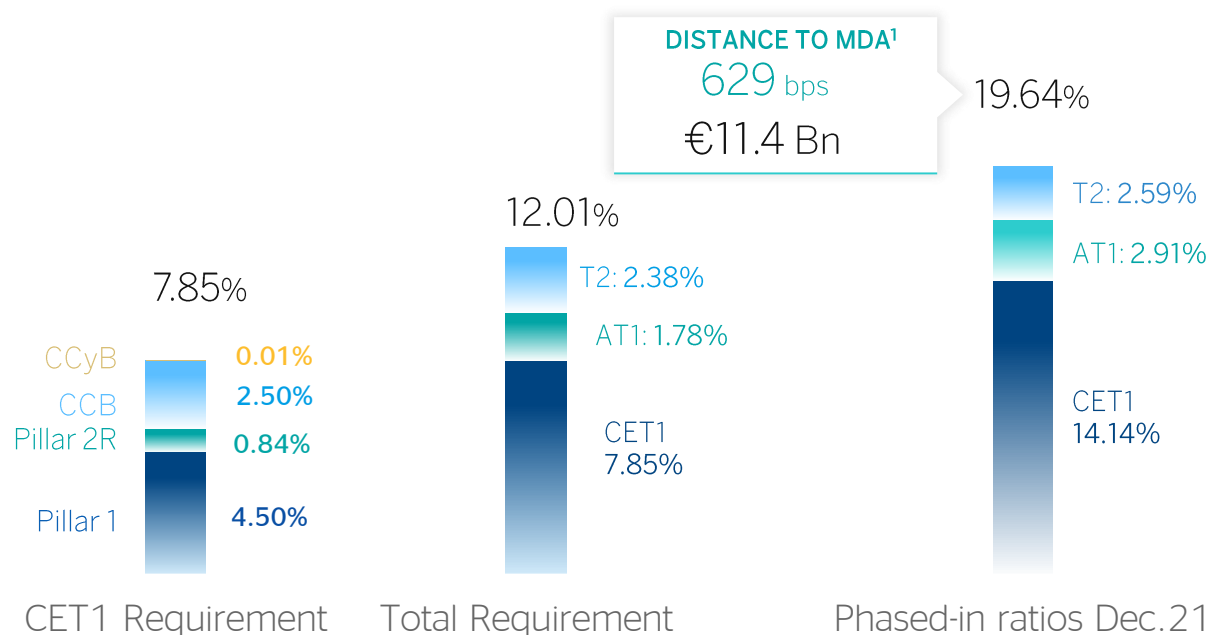
-3 bps

TO +100 BPS MOVEMENT IN THE SPANISH SOVEREIGN BOND

-13 bps

Capital position in BBVA, S.A. well above requirements

2022 SREP REQUIREMENT AND DISTANCE TO MDA DEC. 21



(1) 629 bps of Buffer to MDA = 14.14% Dec.21 CET1 phased-in ratio - 7.85% 2022 CET1 SREP Requirement

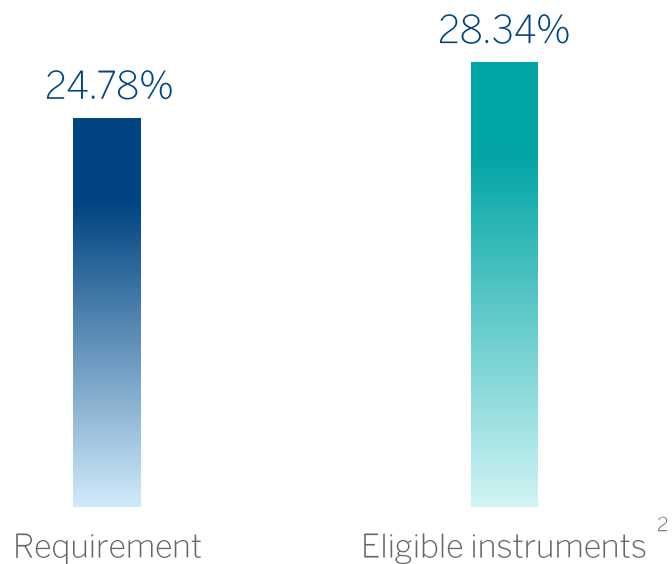
Sound MREL position

**C.90% OF MREL ELIGIBLE
WITH SUBORDINATION > OR = TO SNP**

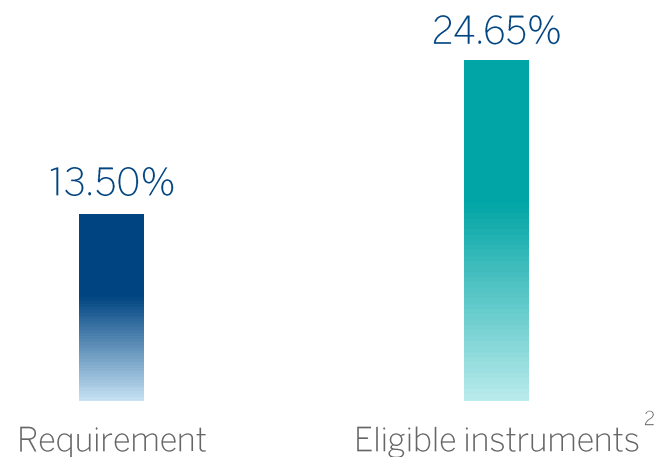
POSITION AS OF DEC.21

% RWA¹

MREL REQUIREMENT



SUBORDINATION REQUIREMENT



Note: Preliminary Data.

(1) Position as of December 2021 as % LRE: MREL 11.35% (vs 10.25% Requirement); Subordination 9.87% (vs 5.84% Requirement).

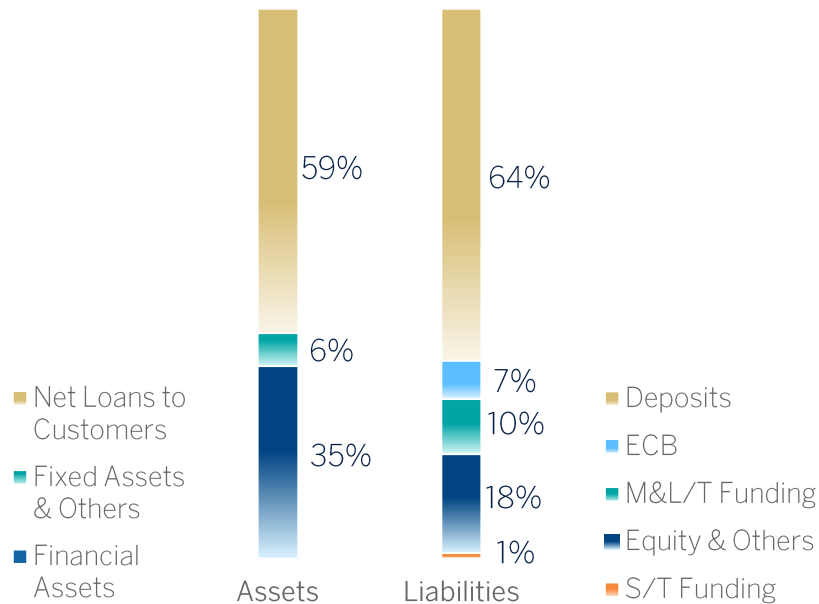
(2) Own funds and eligible liabilities to meet both MREL in RWAs or subordination requirement in RWAs, as applicable, and the combined capital buffer requirement, which would be 2.5%, without prejudice to any other buffer that may apply at any time. Not including € 1,000 M SP issued in Jan-22.

Liquidity ratios well above 100% minimum

Ample quality collateral

BBVA GROUP LIQUIDITY BALANCE SHEET¹

DEC-21



Retail profile of BBVA Group balance sheet with limited dependence on wholesale funding

(1) Management liquidity balance sheet (net of interbank balances and derivatives).

BBVA GROUP LIQUIDITY AND FUNDING METRICS

DEC-21

	Eurozone ²	Mexico	Turkey	South America
LTD	92%	87%	80% ³	95%
LCR	190%	245%	211%	>100%
NSFR	126%	149%	162%	>100%

LCR Group⁴**165%**

NSFR Group

135%

HQLAS (DEC.21, € MN)⁵

Level 1	128,783
Level 2	9,435
Level 2A	5,628
Level 2B	3,807

(2) Liquidity Management perimeter. Liquidity Management Buffer: €94.4bn.

(3) Calculated at bank-only local level.

(4) 213% considering excess liquidity in subsidiaries.

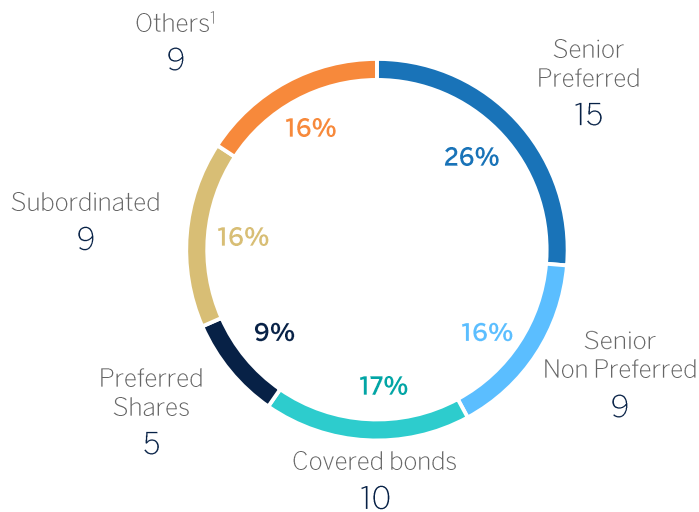
(5) 12 month average of total HQLAs of the Group.

Solid funding structure and ample liquidity buffers

Limited wholesale funding maturities in all geographies

DEBT OUTSTANDING BY PRODUCT

DEC-21, €BN



(1) Others includes: GM MTN activity in Spain and Syndication, bilateral loans, secured finance and other ST funding in Turkey

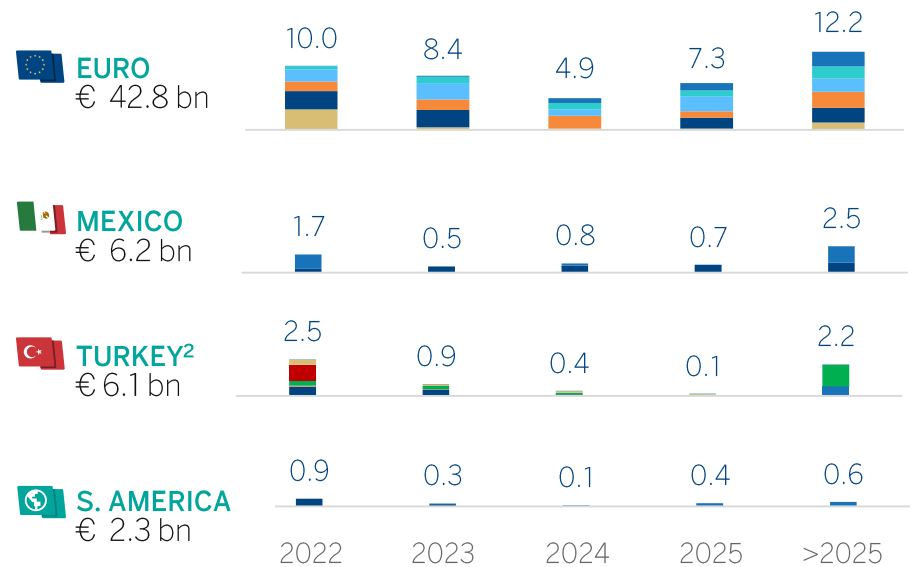
Following our Commitment at least 1 ESG issue per year:

Green Bonds € 3 bn (5,6% of total)

Social Bonds € 2 bn (3,6%)

MEDIUM & LONG-TERM WHOLESALE FUNDING MATURITIES

DEC-21, €BN



Legend: Covered Bonds (light blue), Senior Debt (dark blue), Senior Non Preferred (orange), Subordinated (medium blue), Preferred Shares / AT1 (teal), Structured Finance Notes³/Other (yellow), Securitization (Turkey) (green), Syndicated loans (Turkey) (red).

(2) Other in Turkey includes mainly bilateral loans, secured finance and other ST funding.

(3) GM MTN activity. Not eligible for MREL

Outstanding amounts as of Dec.21: FX as of Dec.21: EUR = 1.13 USD; EUR = 23.14 MXN; EUR = 15.23 TRY

Parent and subsidiaries proven ability to access the wholesale funding markets (medium & long term) on a regular basis and a diversified way

Solid liquidity position in Turkey

SOLID LIQUIDITY POSITION:

Total LTD ratio is at **79.8%**, decreasing by -12,71 p.p in 4Q21 mainly driven by FC LtD improvement.

Foreign currency performing loans **decreased** by USD 0.7 Bn (on a quarterly basis) to c. USD 10.9 Bn in 4Q21.

Liquidity ratios above requirements: **Liquidity Coverage Ratio** (EBA) of 211% vs $\geq 100\%$ required in 4Q21.

LIMITED EXTERNAL WHOLESALE FUNDING NEEDS:

USD 6.9 Bn

FC LIQUIDITY BUFFERS

- ✓ Short Term Swaps
- ✓ Unencumbered FC securities
- ✓ FC Reserves under ROM¹
- ✓ Money Market Placements

c. USD 13.1 Bn FC liquidity buffer

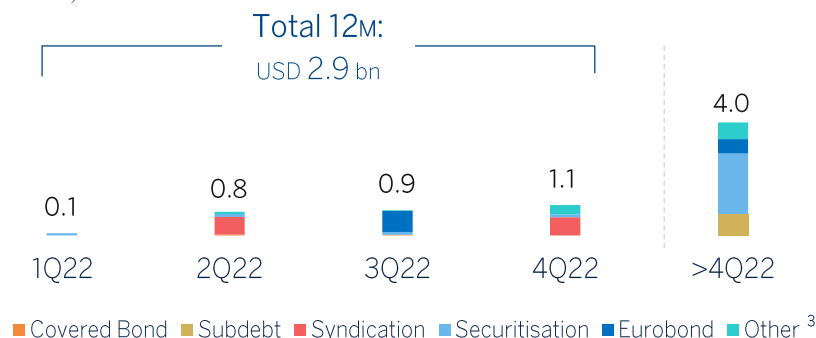
Note 1: All figures are Bank-only, as of Dec. 2021

Note 2: Total Liquidity Buffer is at c. USD 9.7 Bn

(1) ROM: Reserve Option Mechanism

EXTERNAL WHOLESALE FUNDING MATURITIES²

(USD Bn)



USD 6.9 Bn total maturities

(2) Includes TRY covered bonds and excludes on balance sheet IRS transactions

(3) Other includes mainly bilateral loans, secured finance and other ST funding

Ample liquidity buffers and limited wholesale funding maturities

In this context, funding needs remain limited

BBVA, S.A. REDEEMABLE INSTRUMENTS IN 2019/21 WERE CALLED AT FIRST RESET DATE

BBVA, S.A. €BN	2022 Executed	2022 Strategy ¹ (subject to market conditions)
AT1	--	We do not foresee any sizeable transaction given our solid position; we could tap the market with an AT1 for a limited amount this year and depending on market conditions ²
Tier 2	--	
SNP	€ 1 bn	€ 2-3 bn SP-SNP per year primary motivated by a lower eligibility for MREL of those instruments that are entering its last year of life
SP	--	At least 1 transaction per year in ESG format
CBs	--	No issuance expected

(1) Supervisory, Macro prudential and Resolution authorities' decisions on own funds, buffers and MREL requirements could trigger the amendment of the current funding plan

(2) Next call option May-22: 2017 €0.5 bn AT1 5.875% NC5

Subsidiaries: **Mexico & Turkey** Issuances subject to market conditions

Both the MREL and Subordination requirements are aligned with our expectations in terms of amount and calendar and we already comply with them

Given our comfortable liquidity and capital position of AT1, T2 and MREL, there would be no need to refinance maturities and call options to keep on complying with requirements (both prudential and MREL)

BBVA S.A. Ratings¹

BBVA LONG TERM SENIOR UNSECURED RATINGS

Moody's

Stable outlook
(Jun. 19th, 2019)

A3

S&P

Negative outlook
(Dec. 16th, 2021)

A

Fitch

Stable outlook
(Jun. 7th, 2021)

A-

DBRS

Stable outlook
(Mar. 31st, 2021)

**A
(High)**

BBVA RATINGS BY TYPE OF INSTRUMENT

	Moody's	S&P	Fitch	DBRS
Investment grade	Aaa Aa1 CB Aa2 Aa3 A1 A2 A3 Senior Baa1 Baa2 SNP T2 Baa3	AAA AA+ CB AA AA- A+ A Senior A- BBB+ SNP BBB T2 BBB-	AAA AA+ AA AA- A+ A A- Senior BBB+ SNP BBB BBB- T2	AAA CB AA (H) AA AA (L) A (H) Senior A A (L) T2 BBB (H) BBB BBB (L)
Non Investment Grade	Ba1 Ba2 AT1 Ba3 B1 B2 B3 (...)	BB+ BB BB- B+ B B- (...)	BB+ BB AT1 BB- B+ B B- (...)	BB (H) BB BB (L) B (H) B B (L) (...)

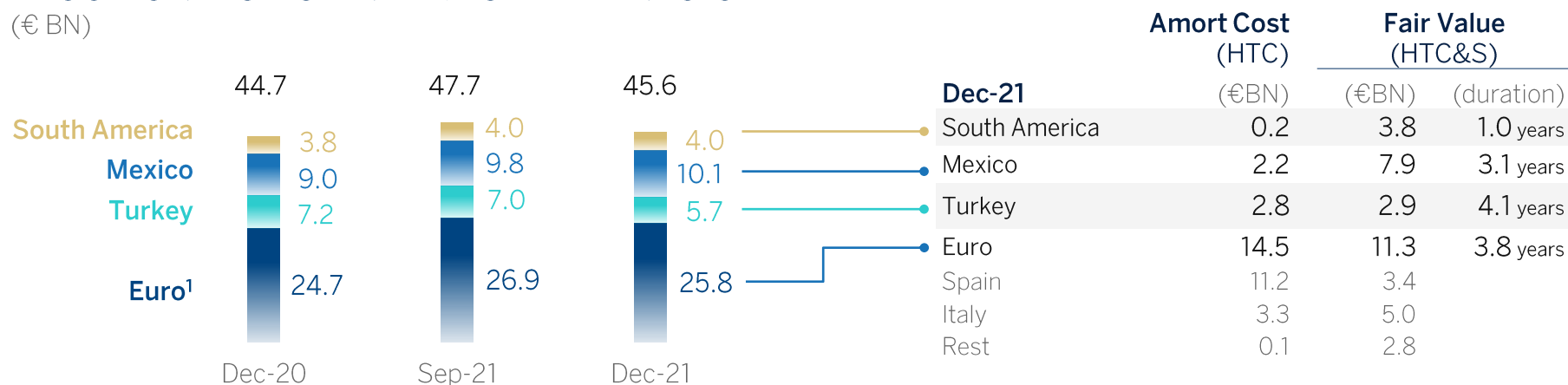
Note: CB = Covered Bonds, SNP = Senior Non Preferred.

(1) A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Ratings as of Feb 23rd, 2022.

ALCO portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION

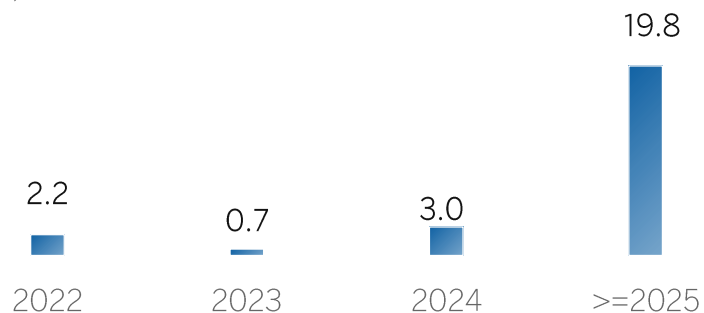
(€ BN)



(1) Figures exclude SAREB senior bonds (€4.5bn as of Dec-20, Sep-21 and Dec-21) and High Quality Liquid Assets portfolios (€22.1bn as of Dec-20, €19.1bn as of Sep-21 and €11.3bn as of Dec-21).

EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



EURO ALCO YIELD

(DEC-21, %)



HQLA² PORTFOLIO

(DEC-21, €)



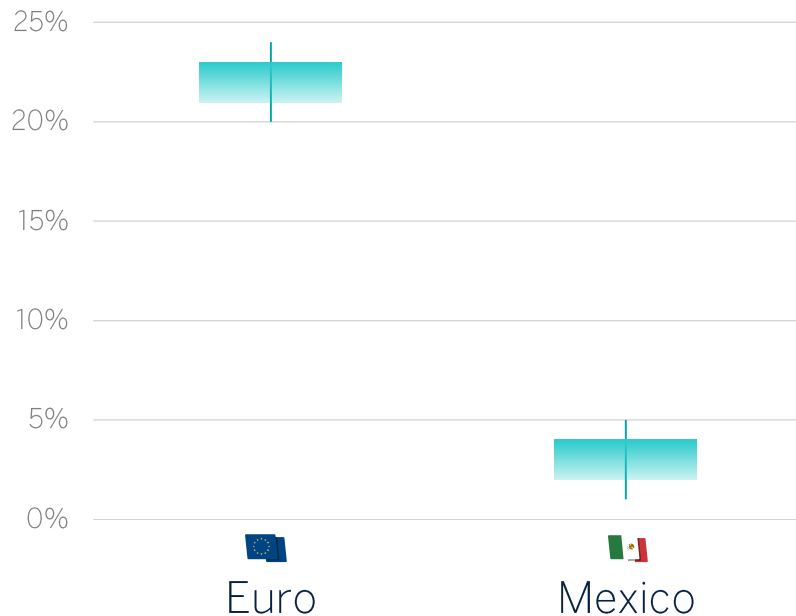
(2) Note: HQLA – High Quality Liquid Assets

NII sensitivity to interest rates movements

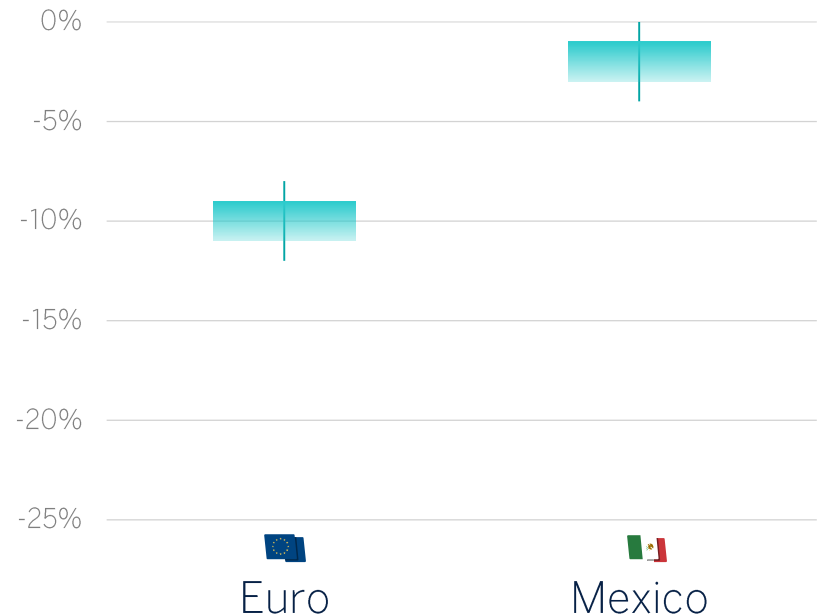
ESTIMATED IMPACT ON NII IN THE NEXT 12 MONTHS TO PARALLEL INTEREST RATE MOVEMENTS

(%)

NII sensitivity to +100 bps



NII sensitivity to -100bps



Note: NII sensitivities calculated as moving averages of the last 12 months' balance sheets as of Nov'21, using our dynamic internal model. Euro NII sensitivity to downward rates according to the EBA's "parallel-down" shock scenario. Mexico NII sensitivity for +100bps breakdown: : MXN sensitivity +1.7% and USD sensitivity +1.3%.

Takeaways

BBVA is uniquely positioned for profitable growth

Leading franchises in very attractive markets.

Trend-setters in **digital and sustainability**.

Proven track record of **solid financial results**.

Disciplined **capital allocation**.

Progress in the execution of our strategy

Highest recurrent results in the past 10 years.

On track to achieve our ambitious **long-term goals**.

Strong fundamentals

High quality and resilient capital.

CET1 and MREL ratios well above requirement.

Comfortable **liquidity position**.

Self-sufficient subsidiaries in terms of capital and liquidity management.

Annex

- BBVA Group 4Q21 Profit & Loss
- Outstanding loan deferrals
- Government backed loans
- Stages breakdown by business area
- Capital Base: BBVA Group & BBVA, S.A.
- Group RWA breakdown
- Available Distributable Items
- Debt Issuances 2019 – 2022
- Called notes – 2018 – 2022
- Main Subsidiaries Ratings
- Sovereign Exposure by geography
- Book Value of the main subsidiaries







BBVA Group 4Q21

Profit and Loss

BBVA Group (€M)	4Q21	Change 4Q21/4Q20		Change 4Q21/3Q21	
		% constant	%	% constant	%
Net Interest Income	3,978	16.5	14.4	10.5	6.0
Net Fees and Commissions	1,247	22.2	19.7	7.0	3.7
Net Trading Income	438	152.0	150.5	17.8	13.1
Other Income & Expenses	-187	n.s.	n.s.	n.s.	n.s.
Gross Income	5,477	22.9	20.5	7.1	2.7
Operating Expenses	-2,554	14.4	12.8	10.4	7.4
Operating Income	2,923	31.3	28.1	4.4	-1.0
Impairment on Financial Assets	-832	-4.5	-7.6	37.0	33.7
Provisions and Other Gains and Losses	-32	-86.8	-85.4	-12.3	3.3
Income Before Tax	2,058	77.9	77.4	-4.3	-10.5
Income Tax	-487	47.5	44.6	-18.8	-23.9
Non-controlling Interest	-230	126.6	109.2	10.0	-11.2
Net Attributable Profit (ex non-recurring impacts)	1,341	84.0	88.0	-0.3	-4.2
Discontinued & corporate operations, and net cost related to the restructuring process ¹	0	n.s.	n.s.	n.s.	n.s.
Net Attributable Profit (reported)	1,341	2.3	1.6	-0.3	-4.2

(1) 4Q20 includes the net capital gains from the agreement with Allianz.

Outstanding loan deferrals

	TOTAL DEFERRALS GRANTED		o/w expired	Expired deferrals by stages as a % of total loans		
<i>As of Dec'21</i>	€BN	% of total loans	%	Stage 1	Stage 2	Stage 3
Total Group	21.9	6.3%	99%	3.8%	1.8%	0.7%
By segment						
Mortgages	10.3	11.0%	99%	6.7%	2.6%	1.6%
Consumer & credit cards	4.8	4.5%	100%	2.7%	1.2%	0.6%
SMEs & corporates	6.8	4.6%	99%	2.7%	1.7%	0.2%
By country						
 Spain	5.8	2.7%	97%	1.4%	0.8%	0.4%
 Mexico	9.4	16.2%	100%	11.3%	3.5%	1.5%
 Turkey	2.0	5.7%	100%	1.9%	3.4%	0.3%
 Peru	2.1	12.6%	100%	8.6%	2.9%	1.1%
 Colombia	2.6	19.7%	99%	11.7%	5.4%	2.4%
 Argentina	0.1	2.0%	100%	0.6%	1.1%	0.3%

Group Outstanding
loan deferrals

€0.2bn 0.1 % of loans

Government backed loans

€ bn; DEC'21

	GROUP		SPAIN (2)		MEXICO		TURKEY (3)		ARGENTINA		COLOMBIA		PERU	
	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight
Households	1.4	0.9%	1.2	1.2%	0.0	0.0%	0.0	0.0%	0.1	2.6%	0.0	0.5%	0.1	2.4%
Corporates & SMEs	14.7	10.0%	12.0	14.0%	0.0	0.0%	0.0	0.2%	0.0	0.3%	0.2	5.5%	2.5	23.9%
Other	0.0	0.0%	0.0	0.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.1%	0.0	0.0%
Total Outstanding	16.1⁽¹⁾	4.6%	13.2	6.1%	0.0	0.0%	0.0	0.1%	0.1	1.2%	0.2	1.8%	2.6	15.4%
% guaranteed by the State	78.0%		75.4%		-		80.0%		100.0%		77.4%		91.0%	

Note: data according to EBA criteria as of December 31, 2021.

(1) Excludes undrawn commitments.

(2) Includes mainly Spain, Rest of business and the NY branch. If we also consider undrawn credit lines, BBVA Spain has granted a total of 21.8 billion € ICO loans as of December 31, 2021 (of which 13.2 billion € is the outstanding drawn amount).

(3) Garanti bank-only.

Stages breakdown by business area

CREDIT RISK BREAKDOWN BY BUSINESS AREA

(DEC-21, €M)



BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	321,249	2,030
Stage 2	39,319	2,244
Stage 3	15,443	7,262



SPAIN	Gross Exposure	Accumulated impairments
Stage 1	169,804	725
Stage 2	21,987	907
Stage 3	8,450	3,581



MEXICO	Gross Exposure	Accumulated impairments
Stage 1	54,243	741
Stage 2	4,429	382
Stage 3	1,921	916



TURKEY	Gross Exposure	Accumulated impairments
Stage 1	34,565	253
Stage 2	4,709	479
Stage 3	2,995	1,506



SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	32,951	285
Stage 2	5,822	396
Stage 3	1,813	1,111



COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	11,635	82
Stage 2	1,519	146
Stage 3	697	487



PERU	Gross Exposure	Accumulated impairments
Stage 1	14,992	149
Stage 2	3,677	194
Stage 3	966	513



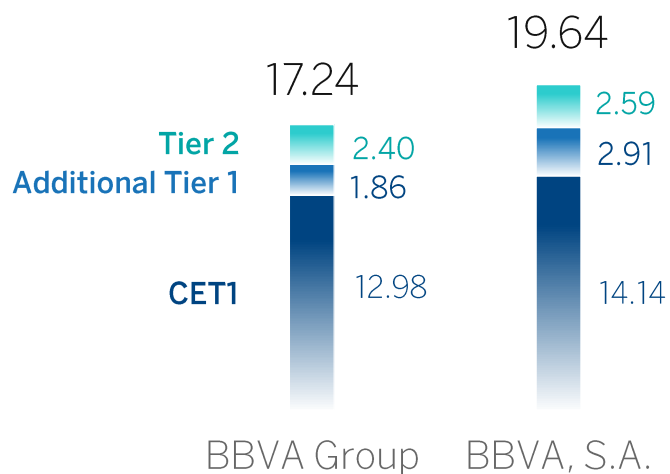
ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	3,000	29
Stage 2	382	26
Stage 3	81	64

Capital Base

BBVA Group & BBVA, S.A.

PHASED-IN CAPITAL RATIOS

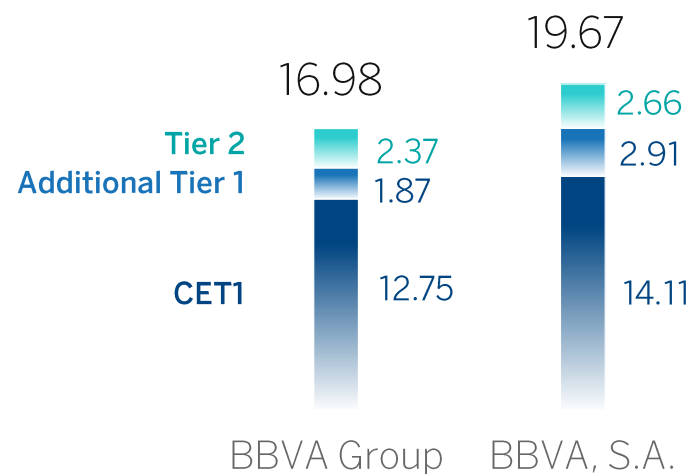
DEC.21 (%)



CET1	€ 39,937 m	€ 25,568 m
AT1	€ 5,738 m	€ 5,266 m
T2	€ 7,383 m	€ 4,678 m
Total Capital Base	€ 53,057 m	€ 35,511 m
RWA	€ 307,791 m	€ 180,831 m

FULLY-LOADED CAPITAL RATIOS

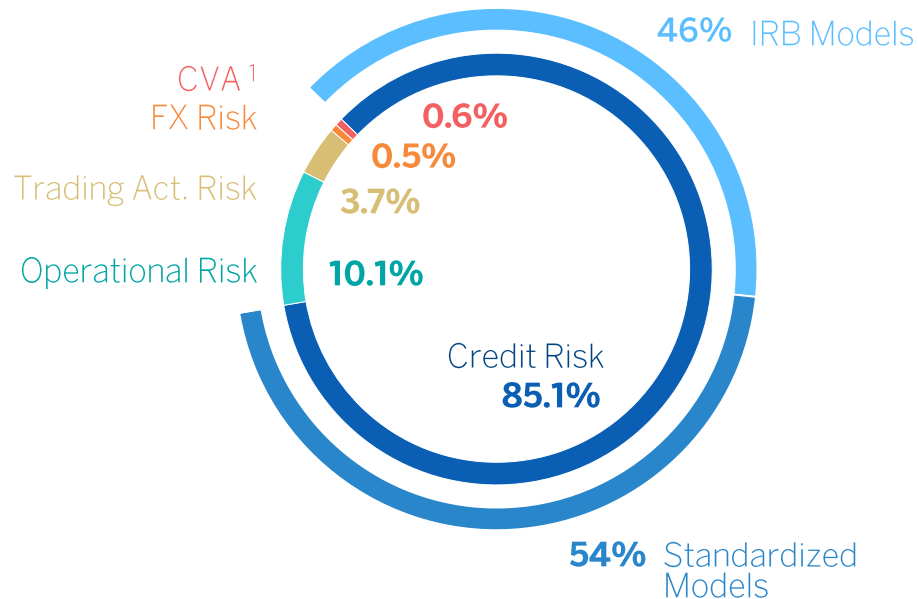
DEC.21 (%)



CET1	€ 39,172 m	€ 25,542 m
AT1	€ 5,738 m	€ 5,266 m
T2	€ 7,283 m	€ 4,816 m
Total Capital Base	€ 52,193 m	€ 35,623 m
RWA	€ 307,331 m	€ 181,059 m

Group RWA breakdown

TOTAL RWA BREAKDOWN PHASED-IN



- Optimizing Capital Allocation is part of BBVA's Strategic Priorities
- Limited usage of internal models in Credit Risk RWAs, mitigating potential impacts from future regulatory requirements

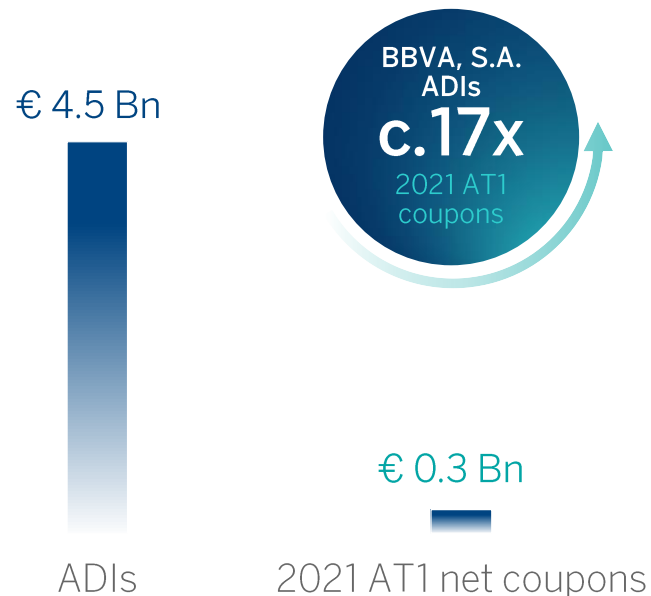
Note 1: Credit Valuation Adjustment.

Note: Distribution of RWAs by type of risk and Model based on 3Q21 Pillar III report.

Available Distributable Items (ADIs)

BBVA, S.A. – PARENT COMPANY

DEC-21, €Bn



- Significant payment capacity from distributable items despite conservative calculation (Share Premium not included)
- Supported by sustainable profitability

Note: ADIs calculated at a parent company level (BBVA, S.A.) as: Net Income + Voluntary Reserves - Dividend - AT1 coupons. BBVA does not include within the ADIs figure the Share Premium (amounting to additional €23.6 Bn as of December 31st, 2021).

Debt Issuances

2019 – 2022 YTD



PRODUCT	ISSUE DATE	CALL DATE	MATURITY	NOMINAL CURRENCY	COUPON
SNP	Jan-22	Jan-28	Jan-29	€ 1,000 M	0.875%
SP	Dec-21	-	Dec-23	€ 550 M	3ME+1%
SP	Sept-21	-	Sept-23	€ 1,000 M	3ME+1%
SP	Mar-21	Mar-26	Mar-27	€ 1,000 M	0.125%
SP	Sep-20	-	Sept-23 Sept-25	\$ 1,200 M \$ 800 M	0.875% 1.125%
Tier 2	Jul-20	Jul-26	Jul-31	GBP 300 M	3.104%
AT1	Jul-20	Jan-26	Perp	€ 1,000 M	6.000%
SP	May-20	-	Jun-25	€ 1,000 M	0.75%
SNP	Feb-20	-	Aug-26	CHF 160 M	0.125%
Tier 2	Jan-20	Jan-25	Jan-30	€ 1,000 M	1.000%
SNP	Jan-20	-	Jan-27	€ 1,250 M	0.500%
SP	Nov-19	-	Nov-26	€ 1,000 M	0.375%
SNP	Oct-19	-	Oct-24	€ 1,000 M	0.375%
AT1	Aug-19	Mar-25	Perp	\$ 1,000 M	6.500%
SNP	Jun-19	-	Jun-26	€ 1,000 M	1.000%
AT1	Mar-19	Mar-24	Perp	€ 1,000 M	6.000%
SNP	Feb-19	-	Feb-24	€ 1,000 M	1.125%
Tier 2	Feb-19	Feb-24	Feb-29	€ 750 M	2.575%
Senior Unsec	Sep-20	-	Sep-25	\$ 500 M	1.875%
Tier 2	Sep-19	Sep-29	Sep-34	\$ 750 M	5.875%



Called notes

2018 – 2022YTD

BBVA
follows an
economic
call policy

	PRODUCT	ISSUE DATE	REDEMPTION	OUTSTANDING CURRENCY (M)	COUPON
BBVA, S.A.	AT1	Apr-16	Apr-21	€ 1,000	8.875%
Caixa Terrassa SPP	Preferred	Ago-05	Jan-21	€ 75 M	10yCMS+0.10%
BBVA Intl. Preferred Unipersonal	Preferred	Jul-07	Jan-21	£ 31.2 M	3m£+0.875%
Caixa Sabadell Preferents, SAU	Preferred	Jul-06	Jan-21	€ 90 M	3mE+1.95%
BBVA, S.A.	AT1	Feb-15	Feb-20	€ 1,500	6.75%
Caixa d'Estalvis de Sabadell	Tier 2	Jun-09	May-19	€ 4.88	3ME + 5.25%
BBVA, S.A.	Tier 2	Apr-14	Apr-19	€ 1,500	3.50%
	AT1	Feb-14	Feb-19	€ 1,500	7.00%
	AT1	May-13	May-18	\$ 1,500	9.00%
	Tier 2	Feb-07	Feb-18	€ 257	3ME+0.80%
BBVA Subordinated Capital	Tier 2	Oct-05	Jan-18	€ 99	3ME+0.80%

Main Subsidiaries Ratings¹

BBVA LONG TERM SENIOR UNSECURED RATINGS

	BBVA Mexico	Garanti BBVA	BBVA Argentina	BBVA Colombia	BBVA Peru
Investment grade	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa
	AA+/Aa1	AA+/Aa1	AA+/Aa1	AA+/Aa1	AA+/Aa1
	AA/Aa2	AA/Aa2	AA/Aa2	AA/Aa2	AA/Aa2
	AA-/Aa3	AA-/Aa3	AA-/Aa3	AA-/Aa3	AA-/Aa3
	A+/A1	A+/A1	A+/A1	A+/A1	A+/A1
	A/A2	A/A2	A/A2	A/A2	A/A2
	A-/A3	A-/A3	A-/A3	A-/A3	A-/A3
	BBB+/Baa1 Moody's	BBB+/Baa1	BBB+/Baa1	BBB+/Baa1	BBB+/Baa1 S&P
	BBB/Baa2 S&P Fitch	BBB/Baa2	BBB/Baa2	BBB/Baa2	BBB/Baa2 Fitch
	BBB-/Baa3	BBB-/Baa3	BBB-/Baa3	BBB-/Baa3 Fitch	BBB-/Baa3
Non Investment Grade	BB+/Ba1	BB+/Ba1	BB+/Ba1	BB+/Ba1	BB+/Ba1
	BB/Ba2	BB/Ba2	BB/Ba2	BB/Ba2	BB/Ba2
	BB-/Ba3	BB-/Ba3	BB-/Ba3	BB-/Ba3	BB-/Ba3
	B+/B1	B+/B1 Fitch	B+/B1	B+/B1	B+/B1
	B/B2	B/B2 Moody's	B/B2	B/B2	B/B2
	B-/B3	B-/B3	B-/B3	B-/B3	B-/B3
	CCC	CCC	CCC Fitch	CCC	CCC
	CC	CC	CC	CC	CC
	(...)	(...)	(...)	(...)	(...)

(1) A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Ratings as of Feb 23rd 2022.

Sovereign Exposure by geography¹

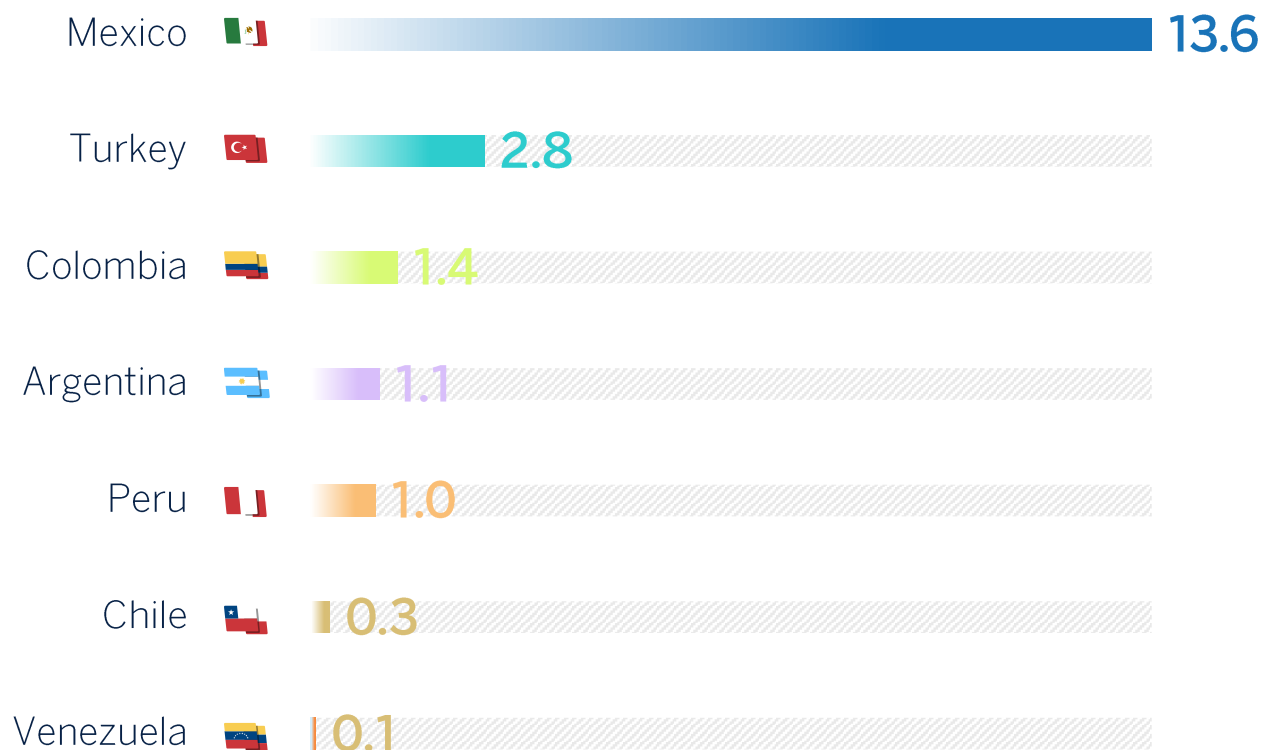
€ bn; DEC'21

	Sovereign					
	Amortized Cost debt securities (HTC)	Fair Value debt securities (HTC&S)	Trading securities	Non-trading financial assets mandatorily at fair value through P&L	Short Positions	Loans
Spain	17.5	8.7	5.5	0.0	-6.1	12.5
Italy	3.3	6.5	2.9	0.0	-3.5	0.0
Mexico	3.1	9.0	11.7	0.0	-1.9	5.1
USA	0.0	1.7	0.0	0.0	0.0	0.0
Turkey	2.6	2.9	0.1	0.0	0.0	0.2
All Others	0.6	7.2	1.4	0.0	-2.9	2.5
TOTAL	27.2	35.9	21.6	0.0	-14.3	20.4

(1) Risk balances according to EBA criteria. Therefore, sovereign risk of the Group's insurance companies is not included.

Book Value of the main subsidiaries^{1,2}

€ bn; DEC '21



(1) Includes the initial investment + BBVA's undistributed results + FX impact + other valuation adjustments. The Goodwill associate to each subsidiary has been deducted from its Book Value

(2) Turkey includes the Garanti Group

BBVA