

BBVA

Creating Opportunities

2020 Results

January 29th, 2021

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2020 achievements

✓ **Successfully navigated through the crisis**
with clear priorities

€**63** billion¹

DEFERRALS, PAYMENT FLEXIBILITY
AND CREDIT FACILITIES PROVIDED
THROUGH GOVERNMENT PROGRAMS

✓ **Advanced in our strategy**
addressing accelerating trends

+**56%**

DIGITAL CLIENT
ACQUISITION VS. 2019

✓ **Delivered excellent results**
despite a challenging environment

+**11.7%**

OPERATING INCOME GROWTH
VS. 2019 IN CONSTANT EUROS

✓ **Achieved ample strategic optionality**
with the BBVA USA sale, unlocking value

€**8.5** billion

CAPITAL GENERATION

(1) Includes loans granted throughout the year that have been paid off and undrawn commitments in credit facilities.

Allowing sizeable distributions to our shareholders in 2021

BBVA has taken a step forward in response to the COVID-19 crisis



Protect the health and safety of our employees, clients and society



BBVA has donated more than **€35 million** and has mobilized more than **€11 million** through clients and employees contributions for the fight against COVID-19



At the peak, **86,000 teammates** working from home



Return to the office plans combining **physical and remote work**



Provide an essential service to our communities

Branch openings based on operational and health protocols



Reorienting our clients to **remote and digital channels**

INTERACTIONS
Global App Visits¹
(Pre vs. post COVID)



REMOTE BANKER INTERACTIONS
"My Conversations in Spain"
(Dec,20 vs Dec,19)



Offer financial support to our clients

Deferrals of loans and repayment flexibility

€38 billion²

Providing **credit facilities** through government programs

€25 billion³

Financial support to individuals and businesses

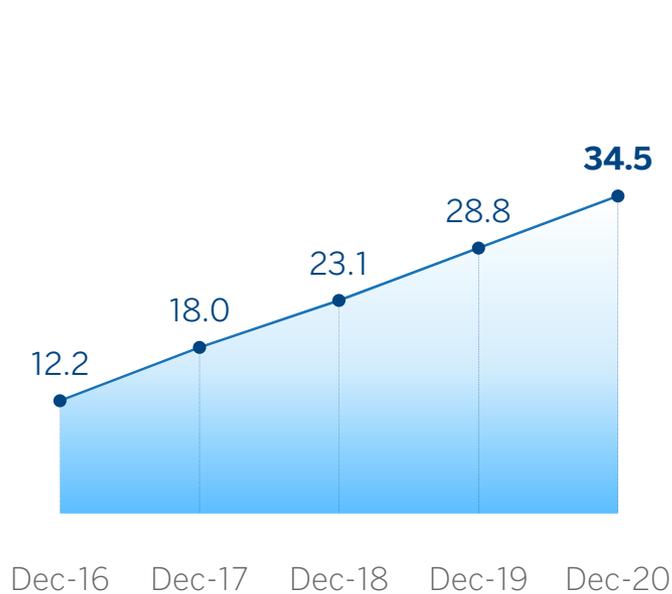
~3 million clients

(1) Only taking into account visits that log in the Private Area. (2) Includes loans that have been paid off. (3) Includes undrawn commitments.

Leveraging our digital capabilities to better serve our clients

MOBILE CUSTOMERS

MILLION CUSTOMERS, PERCENTAGE

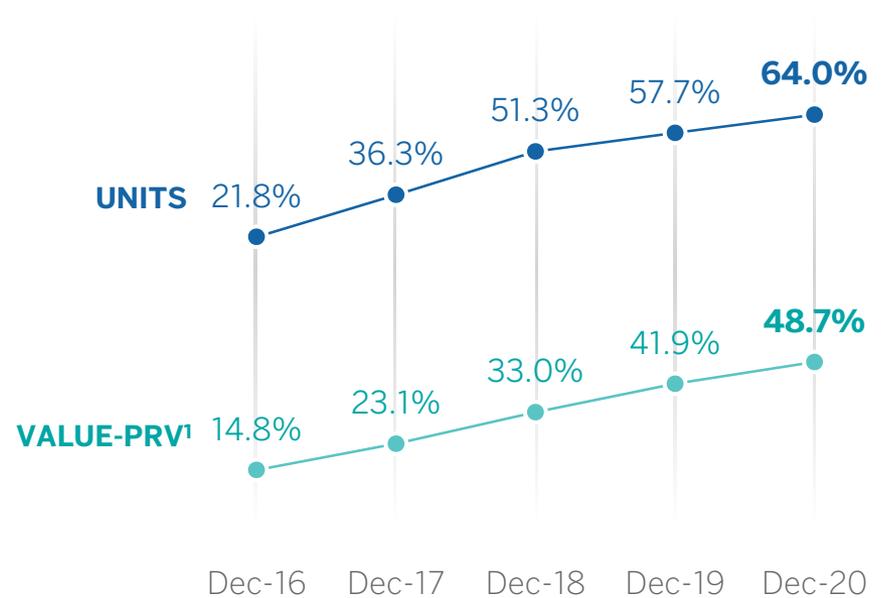


Year	Percentage
Dec-16	24.9%
Dec-17	35.1%
Dec-18	43.8%
Dec-19	51.8%
Dec-20	59.0%

MOBILE PENETRATION

GROUP DIGITAL SALES

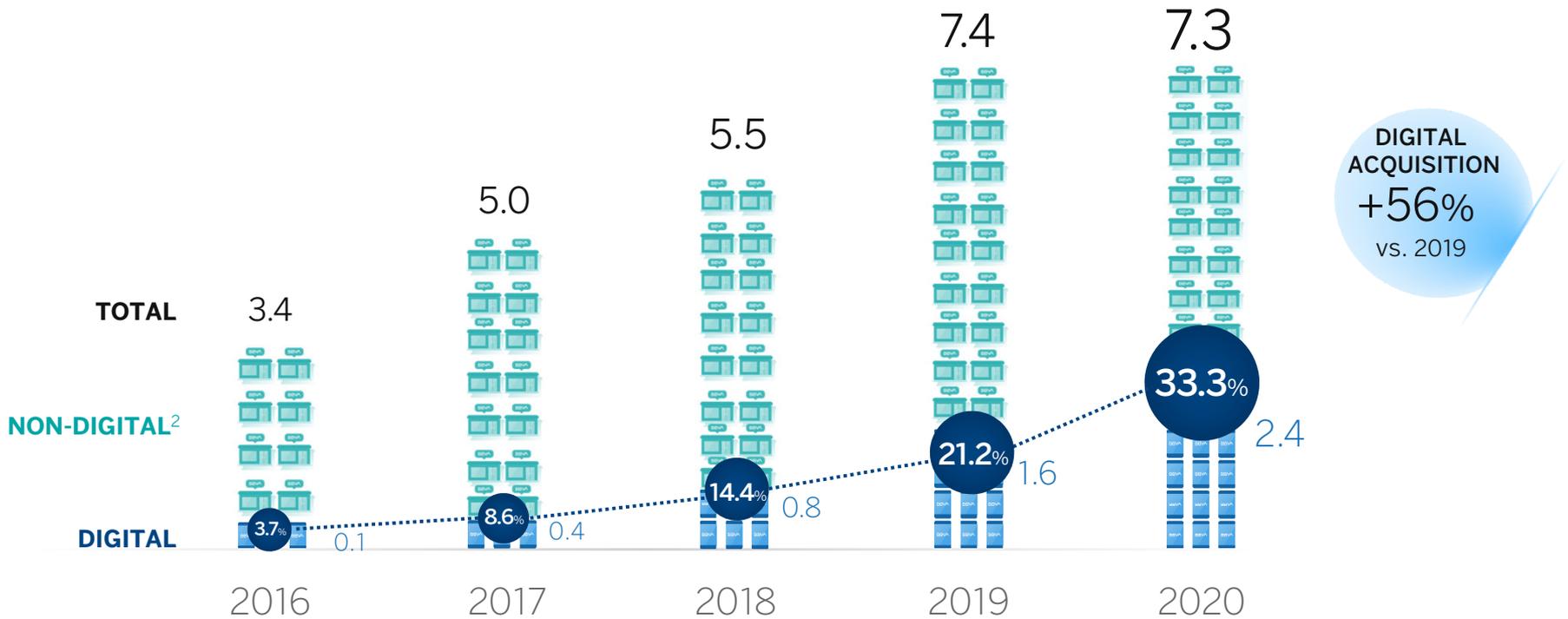
YTD, PERCENTAGE



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

Our digital capabilities have proven to be differential in reaching more customers

GROSS NEW CUSTOMERS ACQUISITION¹ (MN CUSTOMERS, % CUSTOMERS ACQUIRED THROUGH DIGITAL CHANNELS)



(1) Gross customer acquisition through own channels for retail segment. (2) Branches, external salesforce and ATMs.

We continue to successfully deliver on sustainability strategy

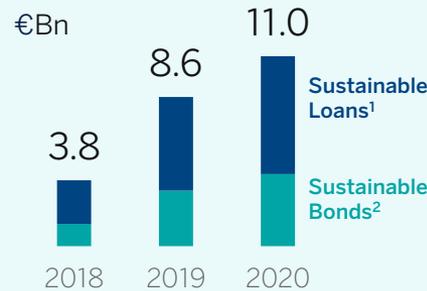
Helping our clients transition towards a more sustainable future

OVERDELIVERING ON BBVA'S 2025 PLEDGE



PROVIDING SUSTAINABLE FINANCE AND ADVICE

Wholesale clients



Note: preliminary data. (1) Corporate Sustainable Loans include BBVA's underwriting share in: (i) Certified Loans, (ii) Project Finance and (iii) KPI and/or ESG Linked Loans. (2) BBVA's underwriting share in ESG bonds (BBVA led bond issuances for a total €22 Bn in 2020).

New sustainable solutions for all segments



Energy-efficient linked mortgages



Carbon footprint calculator



Hybrid and electric vehicles loans

Aligning our Portfolio

- Climate risk included in loan admission frameworks
- Internal taxonomy on transition risk



Increasing transparency



Leading sustainability indexes



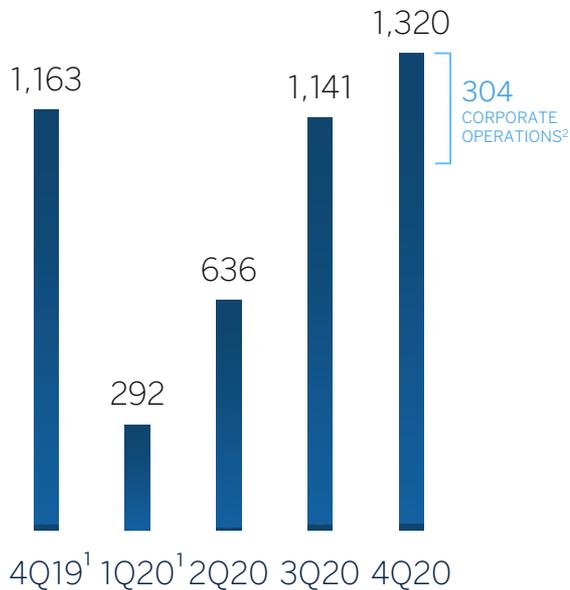
Dow Jones Sustainability Indexes

#1

EUROPEAN BANK

Solid quarterly profit evolution, improving capital position and tangible book value per share recovery in the year

NET ATTRIBUTABLE PROFIT (€M CURRENT)



CET1 FULLY LOADED (%)



TBV/SHARE + DIVIDENDS (€/Share)



(1) Excluding BBVA USA goodwill impairment (1,318€m in 4Q19 and 2,084 €M in 1Q20). (2) Includes capital gain from the JV with Allianz and closed in 4Q20. (3) Includes impact from BBVA USA sale. (4) GDP weighted by gross income.

Excellent results despite a difficult environment (footprint GDP -7.2%⁴ in 2020)

2020 top financial messages

1	Solid core revenue growth	NII + FEE INCOME (€ constant) +2.7% vs. 12M19
2	Very strong cost control and efficiency	OPERATING EXPENSES (€ constant) -2.6% vs. 12M19
3	Resilient pre-provision profit growth	OPERATING INCOME (€ constant) +11.7% vs. 12M19
4	Risk indicators impacted by COVID-19 but better than initial expectations	COST OF RISK (YtD) 1.51% vs. 1.50-1.60% updated guidance vs. 1.02% in 12M19
5	Reinforced capital position after BBVA USA sale	PRO-FORMA CET1 FL 14.58%
6	Continue leading profitability metrics	ROTE ¹ 7.8% vs. 4.5% European peer group average
7	Expecting to resume shareholder distribution	2020 DIVIDEND ² €5.9 cents per share

(1) Excludes goodwill impairments from BBVA and European peers. Excludes capital gains from corporate operation from BBVA. European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. European Peer Group figures 9M20. BBVA figures 12M20. (2) Includes dividend accrual of 5.9 Euro cents per share (gross) payable in April-21 subject to shareholders and supervisors approval. Calculated as the 15% payout over 2020 results, excluding goodwill impairments, the capital gain from the JV with Allianz and AT1 Coupons.

2020 Profit & Loss

BBVA Group (€m)	2020	Change 2020/2019	
		%	% constant
Net Interest Income	16,801	-7.3	3.6
Net Fees and Commissions	4,616	-8.3	-0.4
Net Trading Income	1,692	22.3	37.6
Other Income & Expenses	-135	n.s.	n.s.
Gross Income	22,974	-6.1	4.5
Operating Expenses	-10,755	-9.6	-2.6
Operating Income	12,219	-2.7	11.7
Impairment on Financial Assets	-5,908	45.1	67.3
Provisions and Other Gains and Losses	-1,085	40.6	51.4
Income Before Tax	5,225	-32.3	-21.9
Income Tax	-1,385	-32.5	-22.4
Non-controlling Interest	-756	-9.3	13.0
Net Attributable Profit (ex-BBVA USA goodwill impairment and Corporate Operations)	3,084	-36.1	-27.2
Corporate Operations	304	n.s.	n.s.
BBVA USA goodwill impairment	-2,084	58.1	58.1
Net Attributable Profit (reported)	1,305	-62.9	-55.3

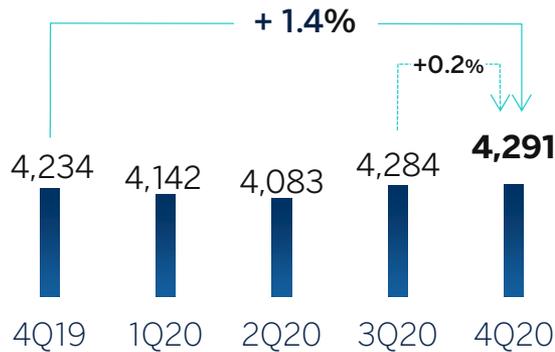
4Q20 Profit & Loss

BBVA Group (€m)	4Q20	Change 4Q20/4Q19	
		%	% constant
Net Interest Income	4,038	-14.2	1.4
Net Fees and Commissions	1,173	-9.1	2.2
Net Trading Income	213	-56.6	-46.0
Other Income & Expenses	-157	n.s.	n.s.
Gross Income	5,266	-17.7	-3.2
Operating Expenses	-2,674	-13.3	-2.7
Operating Income	2,593	-21.8	-3.7
Impairment on Financial Assets	-834	-28.7	-11.8
Provisions and Other Gains and Losses	-227	-38.6	-30.3
Income Before Tax	1,532	-13.9	7.4
Income Tax	-407	-5.4	17.8
Non-controlling Interest	-110	-40.7	-1.1
Net Attributable Profit (excluding Corporate Operations)	1,015	-12.7¹	4.9¹
Corporate Operations	304	n.s.	n.s.
Net Attributable Profit (reported)	1,320	n.s.	n.s.

(1) Excluding BBVA USA goodwill impairment in 4Q19.

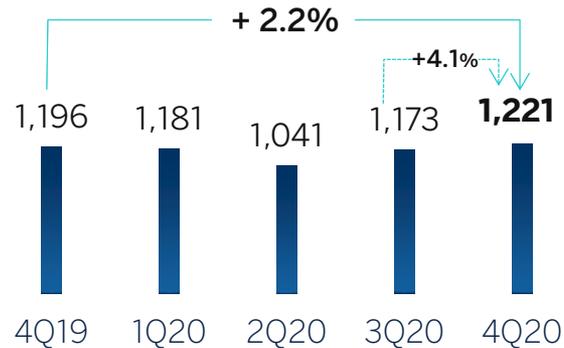
Solid core revenue growth

/ NET INTEREST INCOME (€M CONSTANT)



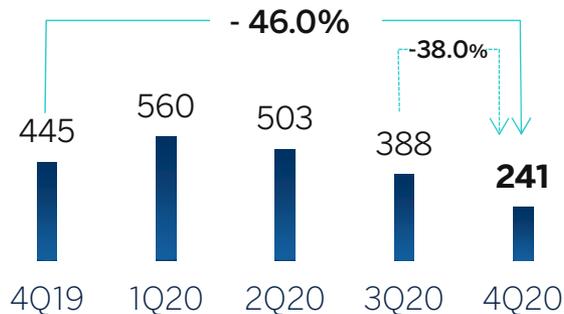
Growth thanks to successful price management

/ NET FEES AND COMMISSIONS (€M CONSTANT)



QoQ evolution driven by Mexico (CIB and credit cards), Spain and Turkey

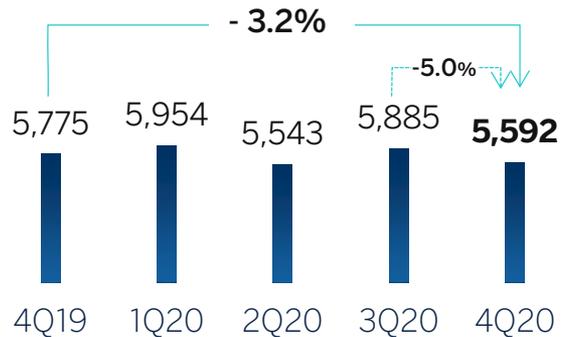
/ NET TRADING INCOME (€M CONSTANT)



QoQ evolution driven by:

- Negative Global Markets results in Spain
- FX hedges valuation
- Lower FX gains in Turkey
- One-offs

/ GROSS INCOME (€M CONSTANT)

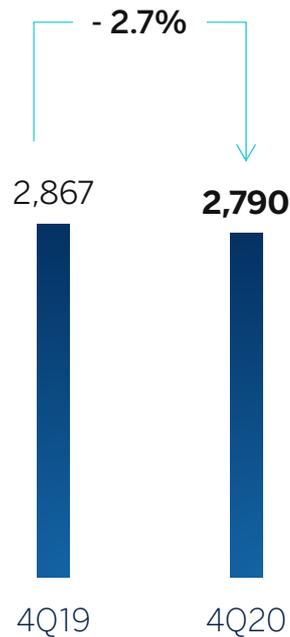


QoQ evolution impacted by:

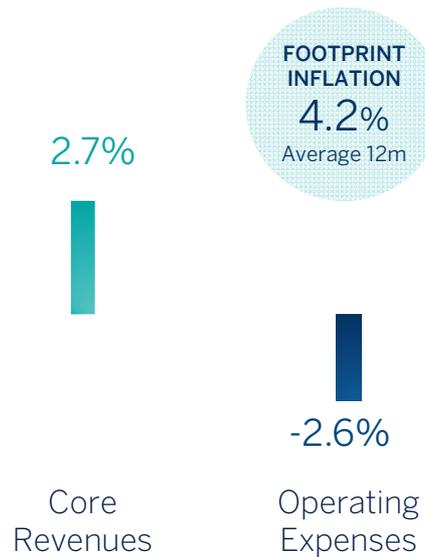
- NTI performance
- Deposit Guarantee Fund contribution in 4Q in Other Income

Very strong cost control and efficiency

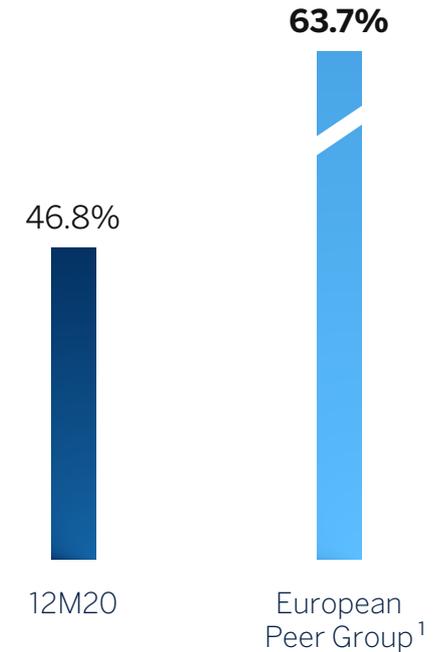
/ OPERATING EXPENSES (€M CONSTANT)



/ GROUP OPERATING JAWS (12M20 YOY, %; € CONSTANT)



/ EFFICIENCY RATIO (%; € CONSTANT)



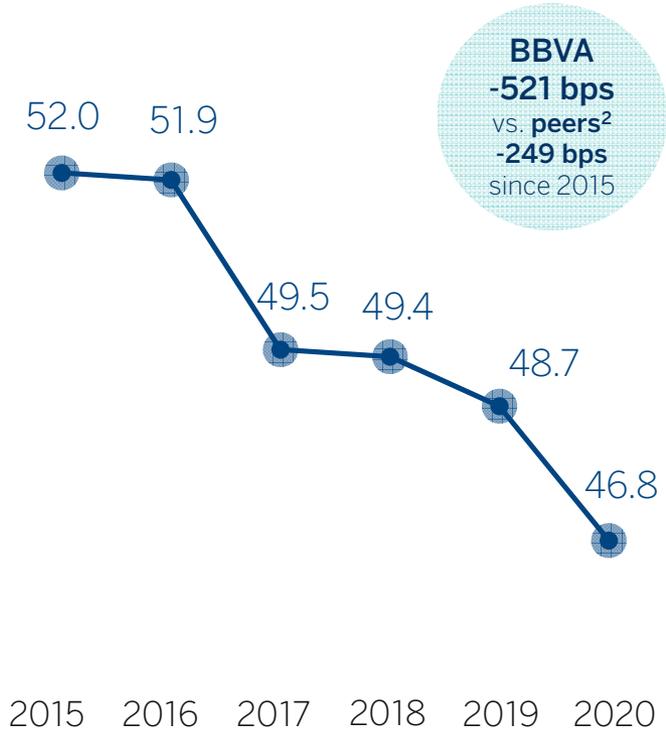
(1) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. European Peer Group figures 9M20. BBVA figures 12M20.

Acceleration of digital trends reinforces our focus on efficiency

/ DIGITAL TRANSACTIONS¹ TRANSACTIONS PER CLIENT



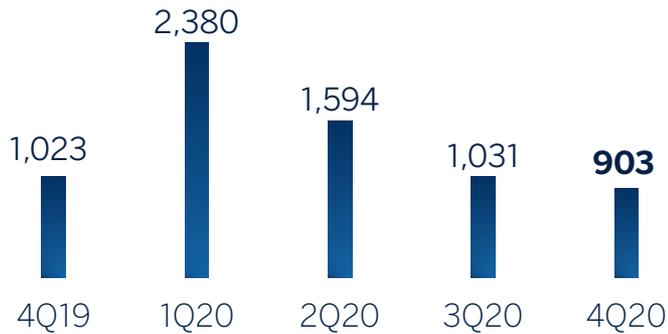
/ COST-TO-INCOME RATIO BBVA GROUP. PERCENTAGE



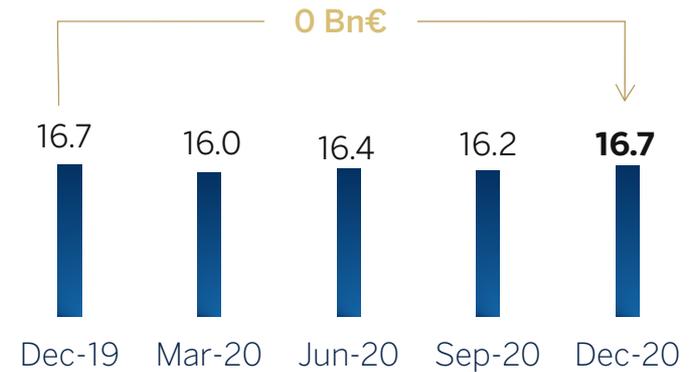
(1) Includes monetary and non-monetary transactions excluding sales and information inquiries. (2) European peer group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. European Peer Group figures 9M20. BBVA figures 12M20.

Risk indicators impacted by COVID-19 but better than initial expectations

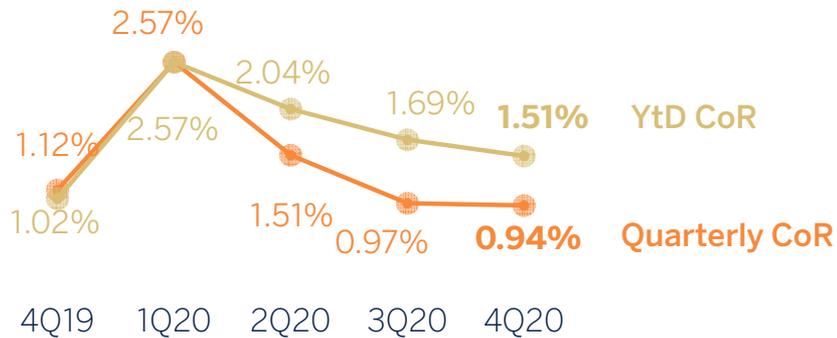
/ FINANCIAL ASSETS IMPAIRMENTS (€M CONSTANT)



/ NPLs (€BN)



/ COST OF RISK (%)



/ NPL & COVERAGE RATIOS (%)

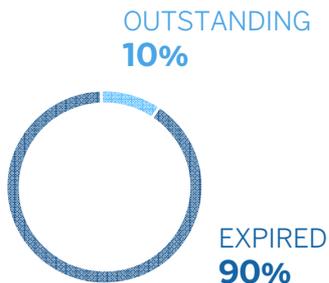


CoR at the lower end of the guidance (150-160 bps range)

Deferrals' payment evolution better than expected

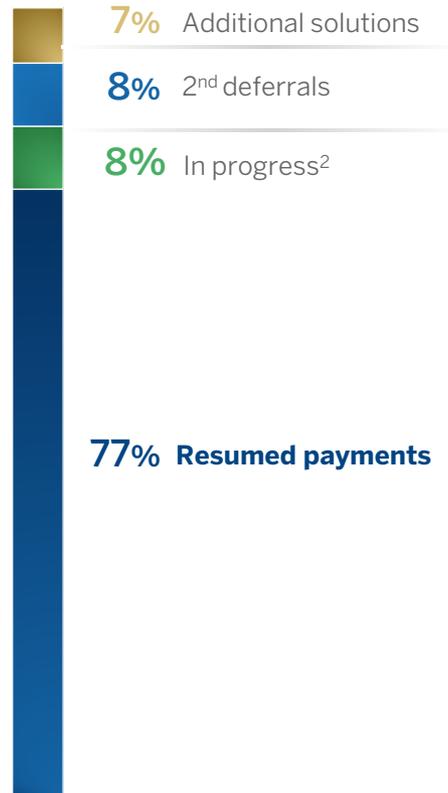
TOTAL LOAN DEFERRALS GRANTED

(YTD DEC. 31, 2020; %)



EXPIRED LOAN DEFERRALS PAYMENT BEHAVIOR

(YTD DEC. 31, 2020; %)



2ND DEFERRALS BREAKDOWN

(YTD DEC. 31, 2020; %)

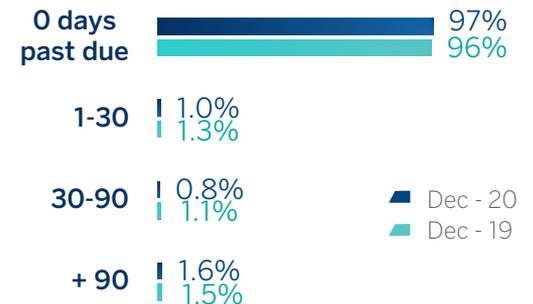
More than half are related to mortgages



TOTAL PORTFOLIO BY DAYS PAST DUE STATUS³

(%)

Delinquency buckets show resiliency

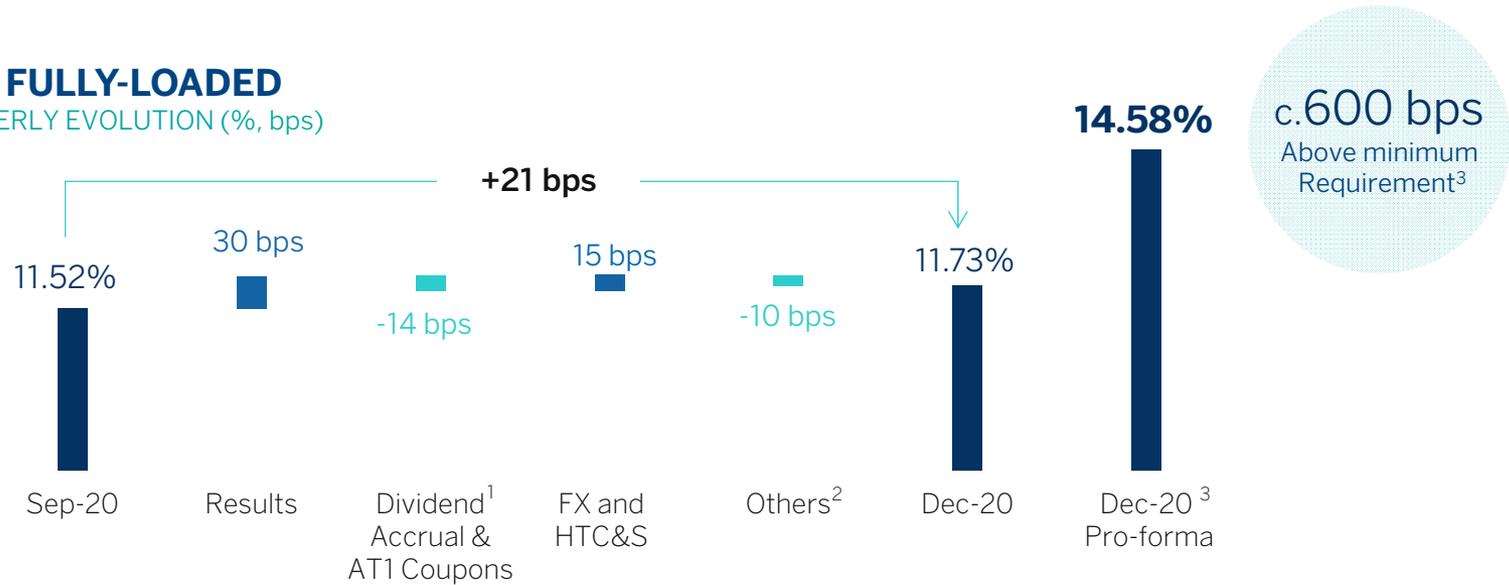


Note: data according to management information; includes loans that have been paid off.

(1) Data under EBA criteria as of December 31st. (2) Settlement or adhesion to a new financing solution or partial payments (partial payments excluding Mexico). (3) Excludes USA.

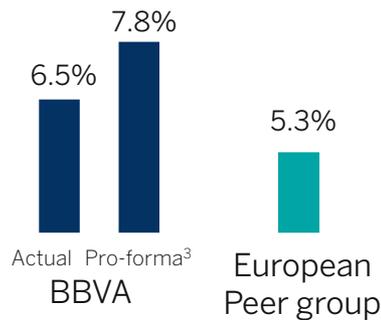
Outstanding capital position

/ CET1 FULLY-LOADED QUARTERLY EVOLUTION (% , bps)

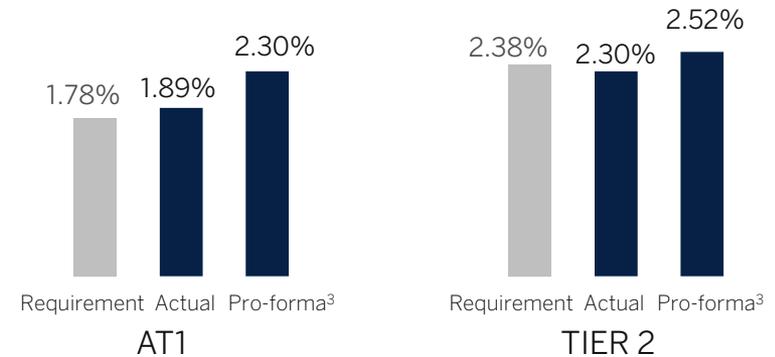


(1) Includes dividend accrual of 5.9 Euro cents per share (gross) payable in April-21 subject to shareholders and supervisors approval. Calculated as the 15% payout over 2020 results, excluding goodwill impairments, the capital gain from the JV with Allianz and the AT1 Coupons. (2) Mainly includes: RWAs evolution in constant Euros, frontloading of regulatory impacts (-19 bps), impact from new treatment of Software (+19 bps) and impact from the JV with Allianz (+7 bps).

/ HIGH QUALITY CAPITAL- LEVERAGE RATIO FL DEC-20 BBVA, SEP-20 EUROPEAN PEERS⁴



/ AT1 AND TIER 2 FL BUCKETS DEC-20

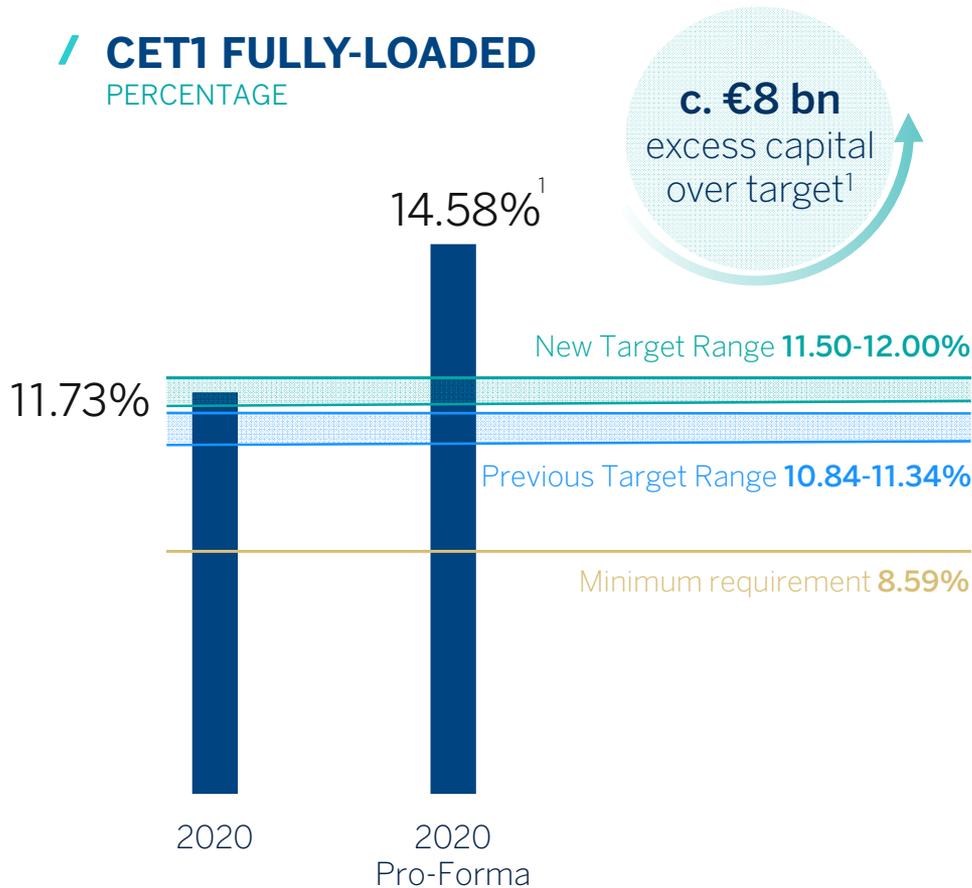


(3) Includes impact from BBVA USA sale.

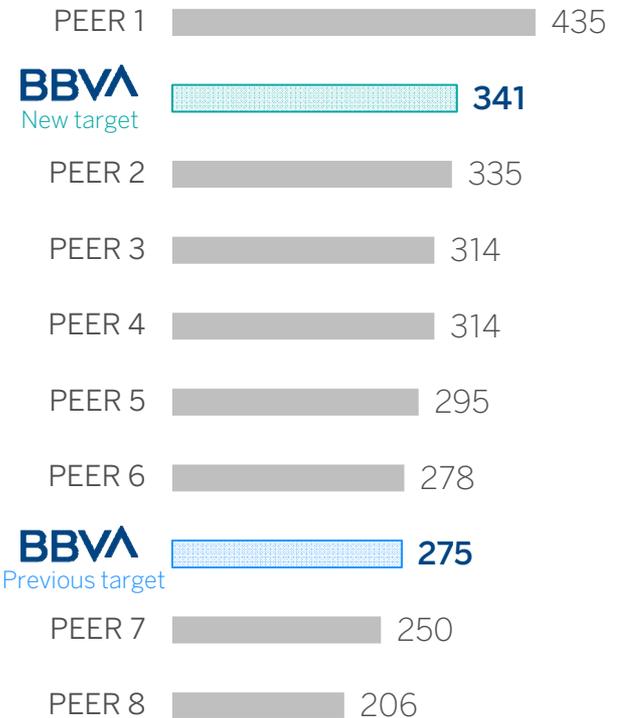
(4) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG.

Capital target increase

New CET1 FL target: **11.5 - 12.0%**



/ CET1 TARGET TO REQUIREMENT²
BPS



(1) Includes the sale of BBVA USA. Excess capital calculated comparing BBVA's 2020 %CET1 Pro-Forma versus 12% (upper part of our new target range).

(2) Distance of CET1 published targets (considering the upper part when is provided as a target range) versus 2020 CET1 SREP Requirement. European Peer Group subject to ECB regulation: BNPP, CA, CMZ, DB, ISP, SAN, SG, UCG.

BBVA USA transaction shows disciplined value-based approach to capital allocation

We will deploy the excess capital:



In our markets through profitable growth and costs' reduction



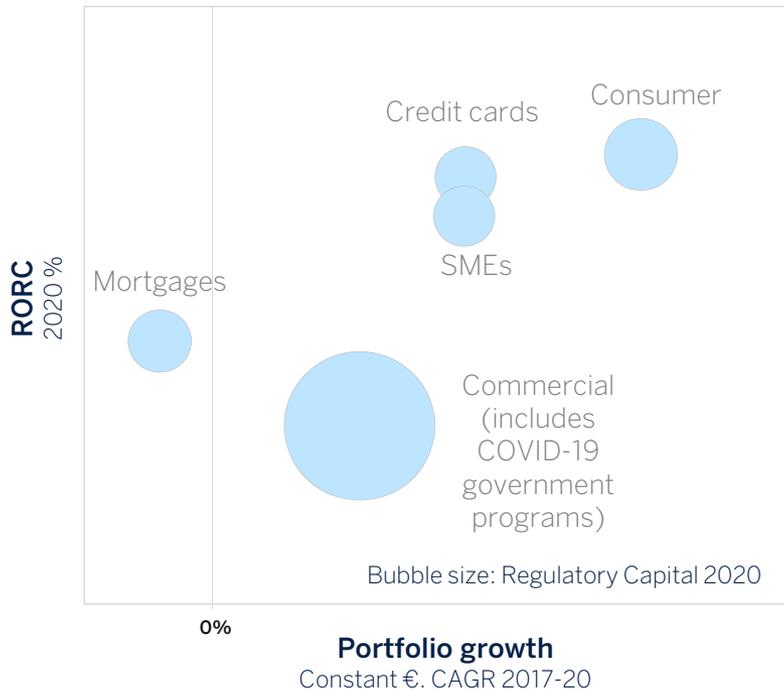
Through increased distributions to shareholders

Significant EPS and TBV per share accretion potential

Capital deployment. Profitable organic growth with a disciplined approach

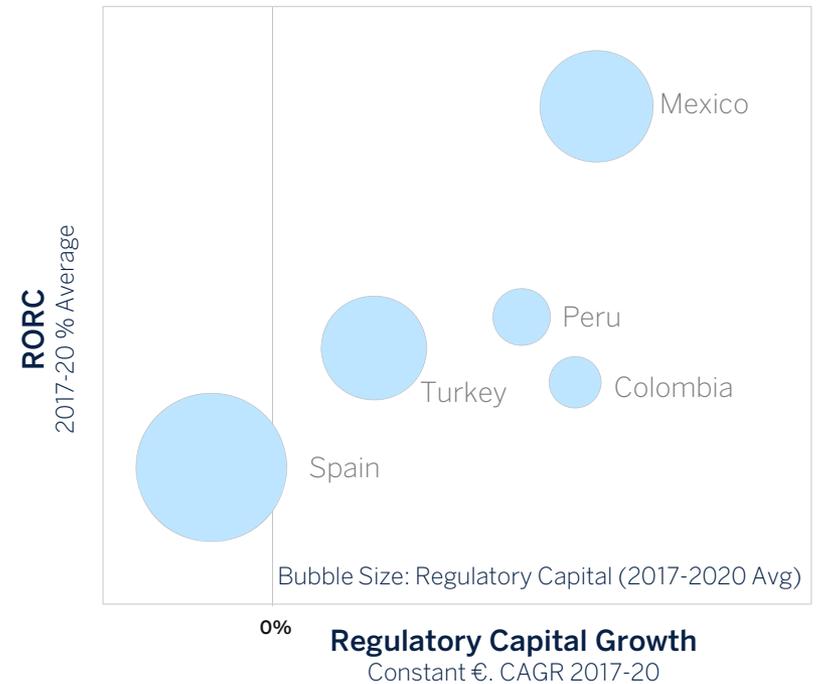
/ PORTFOLIO GROWTH AND PROFITABILITY

RORC 2020 AND PORTFOLIO GROWTH 2017-20¹



/ REGULATORY CAPITAL ALLOCATION

RORC 2017-20 AVG. AND REGULATORY CAPITAL GROWTH 2017-20¹



(1) Profitability including Spain, Mexico, Turkey, Colombia, Peru and Argentina; Portfolio growth also includes Rest of Eurasia; Prospective RORC by product- loan only; RORC by segment: client view.

(2) RORC: Return on Regulatory Capital. BBVA's Internal profitability metric that guides asset allocation decisions, and which compares net profit versus the regulatory capital required in each business area or segment.

We allocate capital to high return portfolios and geographies

Capital deployment. Shareholder distributions

2020 dividend

Follows regulatory guidance

- **€5.9 cents per share**
(maximum allowed by regulatory guidance¹)
- 100% cash
- Payment in April 2021

2021 ordinary dividend

Plan to recover our clear, predictable and sustainable policy once regulatory restrictions are lifted
(expected in Sep 2021)²

- **35-40% payout**
- 100% cash
- Payments in October 2021 and April 2022

Extraordinary distributions

The excess capital allows for additional distributions to shareholders, through buybacks and extraordinary dividends

Targeting a buyback of around 10% of ordinary shares, after the closing of BBVA USA transaction³

(1) Includes dividend accrual of 5.9 Euro cents per share (gross) payable in April-21 subject to shareholders and supervisors approval. Calculated as the 15% payout over 2020 results, excluding goodwill impairments, the capital gain from the JV with Allianz and AT1 Coupons.

(2) Subject to shareholders and supervisors approval.

(3) Any potential repurchase of shares would, at the earliest, take place after the expected close of the BBVA USA transaction in mid 2021. Any decision on a repurchase of ordinary shares would (i) require certain shareholders resolutions and supervisors approval and the lifting of the ECB recommendation on distributions to shareholders, and (ii) take into consideration share prices, among other factors.

BBVA

Creating Opportunities

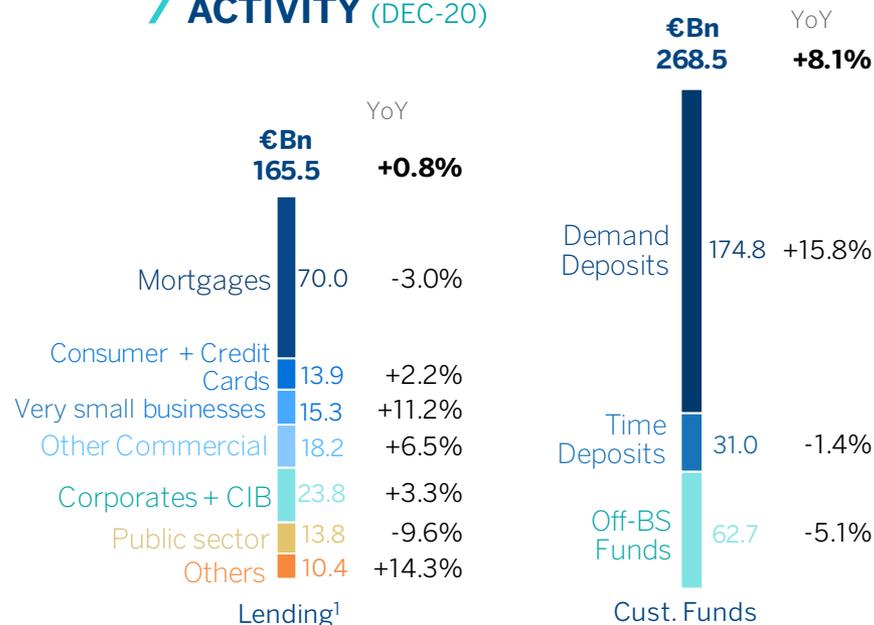
Business Areas



Spain

Profit & Loss (€m)	4Q20	Δ (%) vs 4Q19	12M20	Δ (%) vs 12M19
Net Interest Income	878	-3.1	3,553	-0.4
Net Fees and Commissions	453	-2.4	1,802	2.9
Net Trading Income	-43	n.s.	174	-27.2
Other Income & Expenses	-116	46.7	25	-74.2
Gross Income	1,172	-16.8	5,554	-1.8
Operating Expenses	-762	-6.1	-3,039	-6.6
Operating Income	410	-31.3	2,515	4.7
Impairment on Financial Assets	-92	0.4	-1,167	n.s.
Provisions & other gains (losses)	-108	-6.5	-538	39.3
Income Before Tax	209	-46.2	809	-56.9
Income Tax	-42	-36.8	-200	-59.1
Net Attributable Profit	166	-48.3	606	-56.3

/ ACTIVITY (DEC-20)



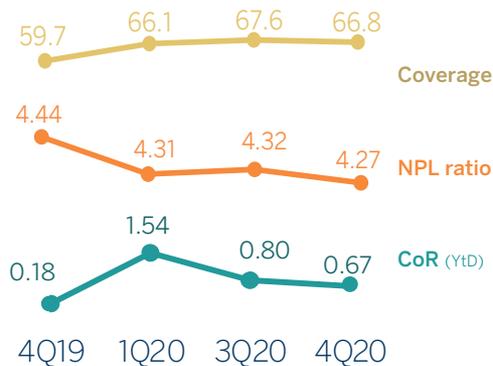
Note: Activity excludes repos. (1) Performing loans under management.

/ KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



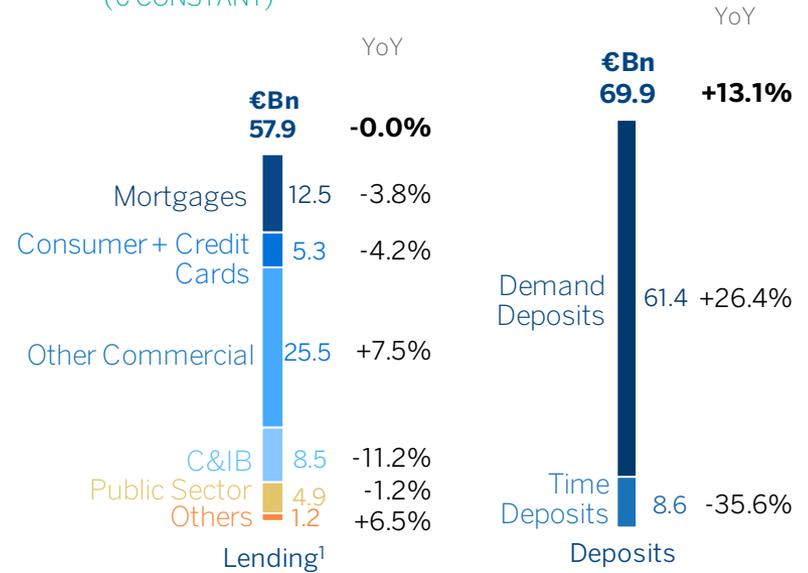
Note: 4Q19 CoR ex mortgage portfolio sale in 2Q19.

- Loans: +0.8% YoY, driven by commercial segments, supported by State guaranteed loans, offsetting the decrease in mortgages and public sector.
- Core revenue growth (c. 1% YTD), driven by fees.
- Excellent cost performance (-6.6% YTD), improving the efficiency ratio.
- Pre-provision profit growth (+4.7% YTD), despite the challenging environment.
- Asset quality improvement along the year: CoR improving trend, aligned with guidance. Best in class coverage.



Profit & Loss (€m constant)	4Q20	vs 4Q19 (%)	12M20	Δ Current vs 12M19 (%)	Δ Constant vs 12M19 (%)
Net Interest Income	603	6.8	2,284	-4.6	-2.6
Net Fees and Commissions	170	12.9	665	3.2	5.5
Net Trading Income	47	43.4	220	27.4	31.8
Other Income & Expenses	-4	n.s.	-17	n.s.	n.s.
Gross Income	817	7.8	3,152	-2.2	0.0
Operating Expenses	-479	-3.8	-1,870	-4.9	-2.8
Operating Income	338	30.1	1,281	1.9	4.4
Impairment on Financial Assets	58	n.s.	-776	41.0	44.3
Provisions & other gains (losses)	-9	34.4	-4	70.8	72.5
Income Before Tax	387	235.7	502	-28.8	-27.1
Income Tax	-70	1,115.3	-73	-36.8	-35.4
Net Attributable Profit	317	189.2	429	-27.2	-25.5

/ ACTIVITY (DEC-20) (€ CONSTANT)



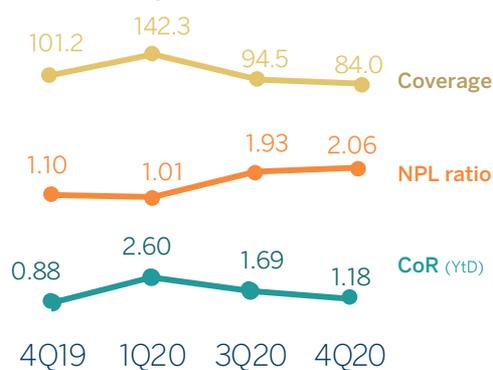
Note: Activity excludes repos. (1) Performing loans under management.

/ KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



- Loans: Flat YoY, as lower activity in retail and CIB is offset by growth in commercial portfolios, driven by State guaranteed loans and the use of credit lines.
- Customer spread upward trend continues (+10 bps QoQ), thanks to a more profitable deposit mix and an excellent price management.
- Core revenue growth: +8% YoY in 4Q20.
- Positive jaws and significant cost reduction: -2.8% YTD.
- Asset Quality better than expected: CoR better than guidance (118 bps vs. 135 bps expected) due to provisions releases.

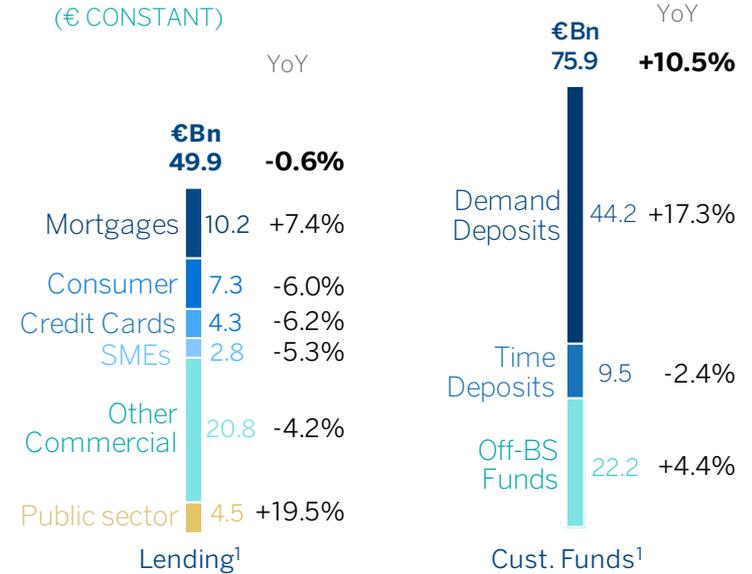


Mexico

Profit & Loss (€m constant)	4Q20	vs 4Q19 (%)	12M20	Δ Current vs 12M19 (%)	Δ Constant vs 12M19 (%)
Net Interest Income	1,377	-1.6	5,415	-12.8	-0.7
Net Fees and Commissions	299	-0.7	1,065	-17.9	-6.6
Net Trading Income	93	55.3	423	36.4	55.3
Other Income & Expenses	15	-81.1	114	-46.2	-38.8
Gross Income	1,784	-3.1	7,017	-12.6	-0.5
Operating Expenses	-597	0.0	-2,340	-11.5	0.7
Operating Income	1,187	-4.6	4,677	-13.1	-1.1
Impairment on Financial Assets	-423	5.7	-2,172	28.0	45.6
Provisions & other gains (losses)	15	-7.7	-33	n.s.	n.s.
Income Before Tax	780	-9.4	2,472	-33.0	-23.8
Income Tax	-225	1.6	-713	-28.1	-18.2
Net Attributable Profit	554	-13.2	1,759	-34.8	-25.8

ACTIVITY (DEC-20)

(€ CONSTANT)



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

KEY RATIOS

CUSTOMER SPREAD (%)

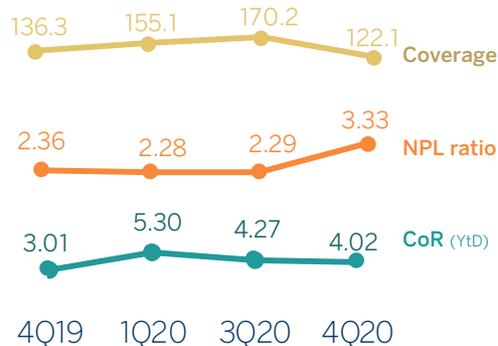
Yield on loans



Cost of deposits



ASSET QUALITY RATIOS (%)



- Loans: Flat YoY. Growth in mortgages and public sector offsetting deleverage of commercial portfolios, and consumer & credit cards, impacted by Covid. Market share gains (+68bps in 2020).
- Deposit mix and cost improvement. Demand deposits representing >82% of total deposits and deposit cost improving +27 bps QoQ.
- Costs under control: +0.7% YTD, significantly below inflation (+3.4%).
- Asset quality in line with expectations: NPL ratio increase mainly explained by retail portfolios and according to expectations. CoR aligned with guidance (low 400's).

Turkey

Profit & Loss (€m constant)	4Q20	vs 4Q19 (%)	12M20	Δ Current		Δ Constant	
				vs 12M19 (%)	vs 12M19 (%)	vs 12M19 (%)	vs 12M19 (%)
Net Interest Income	689	10.3	2,783	-1.1	25.2		
Net Fees and Commissions	141	4.1	510	-28.8	-9.9		
Net Trading Income	33	-44.6	227	n.s.	n.s.		
Other Income & Expenses	5	-48.8	53	7.3	35.8		
Gross Income	868	4.6	3,573	-0.5	26.0		
Operating Expenses	-282	7.8	-1,029	-15.3	7.3		
Operating Income	586	3.1	2,544	7.1	35.6		
Impairment on Financial Assets	-254	21.8	-895	-1.2	25.0		
Provisions & other gains (losses)	-61	-17.9	-127	-1.0	25.3		
Income Before Tax	272	-5.0	1,522	13.5	43.7		
Income Tax	-89	9.9	-380	21.7	54.1		
Non-controlling Interest	-93	-10.3	-579	10.6	40.0		
Net Attributable Profit	89	-11.5	563	11.4	41.0		

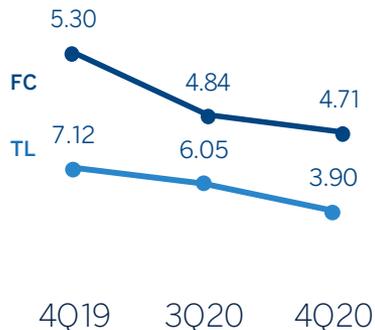
ACTIVITY (DEC-20) (€ CONSTANT; BANK ONLY)



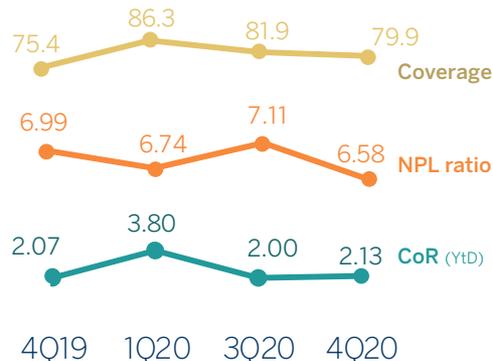
(1) FC evolution excluding FX impact. (2) Performing loans and deposits under management, excluding repos, according to local GAAP.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



- Loans: significant TL loan growth (+34% YoY), driven by commercial, but decelerating vs. 1H20.
- Robust operating income growth: +35.6% YTD supported by NII, NTI and Opex control.
- Customer spread QoQ evolution explained by the increase in deposit costs due to interest rate hikes.
- Cost growth (+7.3%) significantly below average inflation (+12.3%).
- Sound asset quality. CoR in line with expectations and best in class coverage.



South America

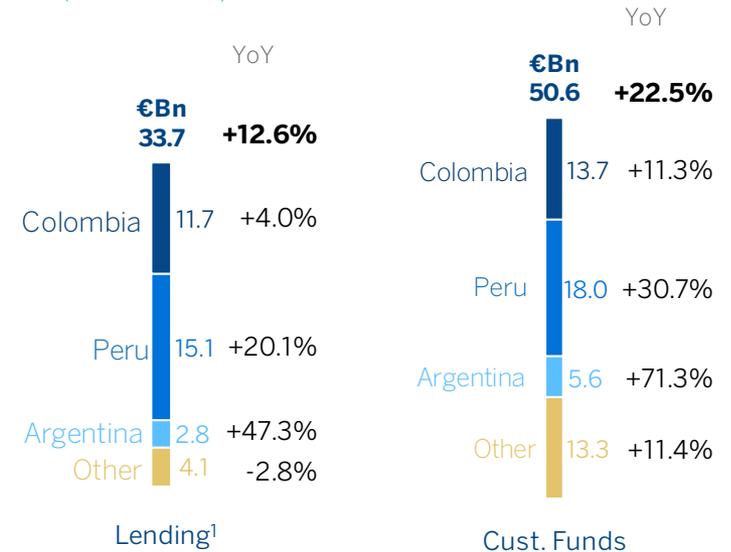
Net Attributable Profit (€m constant)	4Q20		12M20		Δ Current ¹	Δ Constant
		vs 4Q19 (%)		vs 12M19 (%)	vs 12M19 (%)	vs 12M19 (%)
Colombia	64	3.8	165	-38.0	-28.9	
Peru	35	-21.7	110	-45.6	-41.8	
Argentina	27	n.s.	89	-33.0	n.s.	
Other ²	20	10.6	82	-31.7	-20.2	
South America	147	8.8	446	-38.2	-22.6	

(1) Venezuela in current €m

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

/ ACTIVITY (DEC-20)

(€ CONSTANT)



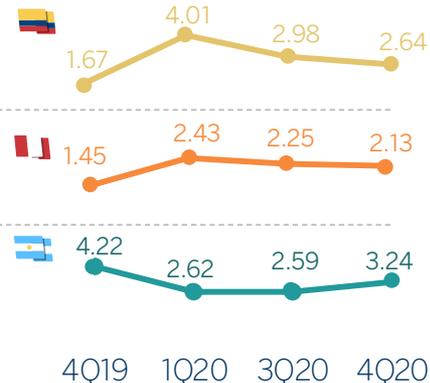
Note: Activity excludes repos. (1) Performing loans under management.

/ KEY RATIOS

CUSTOMER SPREAD (%)



COST OF RISK YTD (%)



- **Colombia:** Increased contribution vs. previous quarters thanks to high single digit NII growth, Opex control and lower impairments (positive model calibration model effect).
- **Peru:** 20% loan growth driven by State Guaranteed loans. YTD CoR improving trend from 1Q20, despite rating downgrades in the SMEs portfolio in 4Q.
- **Argentina:** 4Q20 impacted by the revaluation of Prisma stake and higher impairments for fixed income portfolios and a negative model calibration effect.

Final remarks and 2021 outlook



2020 in review

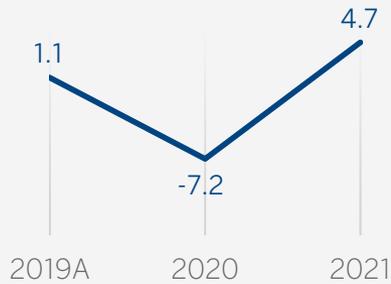
- ✓ Successfully navigated through the crisis with clear priorities: first and foremost, the safety and health of our employees, clients and society, and support our clients
- ✓ Advanced in our strategy addressing accelerating trends
- ✓ Delivered excellent results despite a challenging environment
 - Strong **Operating Income** growth (+11.7%) driven by core revenue and very strong cost control
 - **Risk indicators** better than initial expectations
 - Outstanding **capital position**
- ✓ Achieved ample strategic optionality with the BBVA USA sale, unlocking value



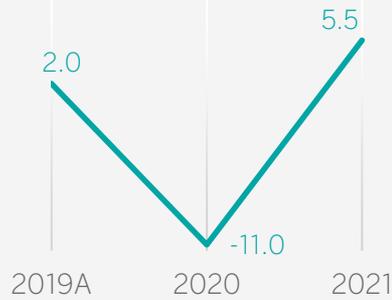
Macroeconomic outlook

GDP GROWTH ESTIMATES (% YoY)

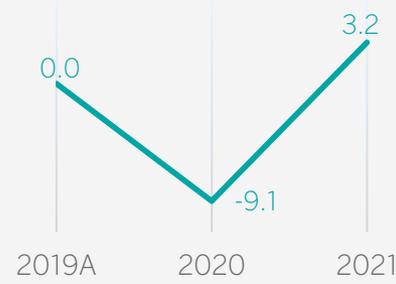
 FOOTPRINT¹



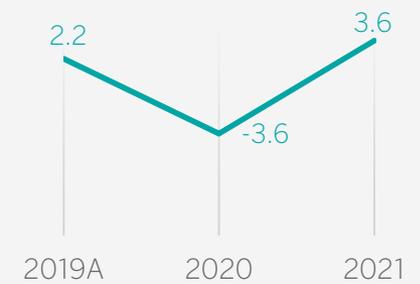
 SPAIN



 MEXICO



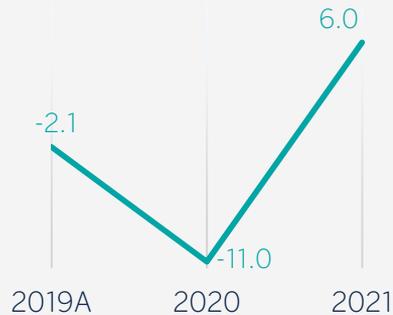
 USA



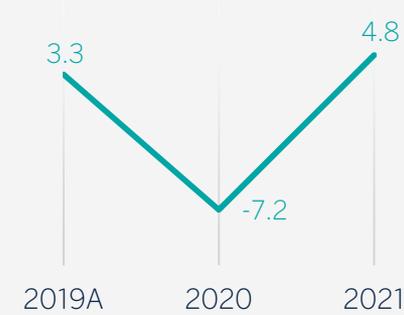
 TURKEY



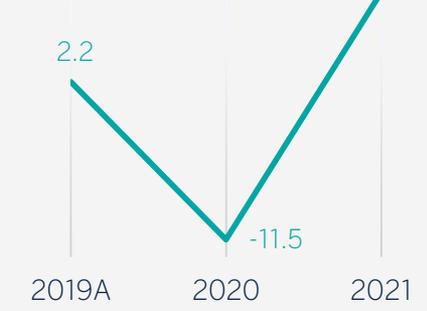
 ARGENTINA



 COLOMBIA



 PERU



Source: BBVA Research as of Jan-21
(1) Weighted by gross margin

2021 Outlook

- Core revenues to continue growing with improving mix, price management and fee income as key levers
- Costs to grow below inflation
- 2021 CoR below 2020 levels, although uncertainties remain
- Sizeable distributions to our shareholders in 2021



Annex

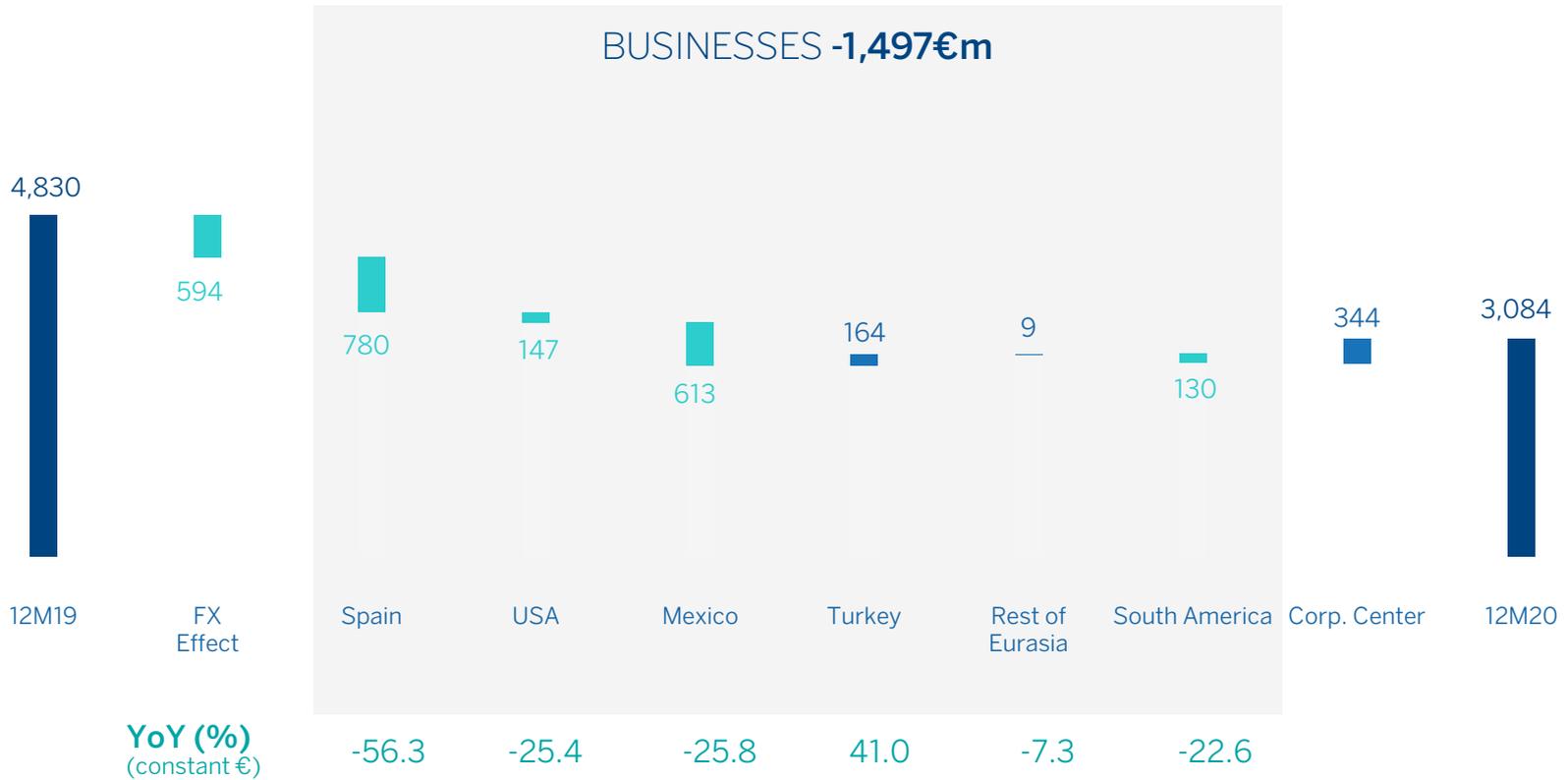
- 01 Net Attributable Profit evolution
- 02 Gross Income breakdown
- 03 P&L Accounts by business unit
- 04 Customer Spread by country
- 05 Outstanding loan commitments
- 06 Stages breakdown by business areas
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- 15 **Argentina**: hyperinflation adjustment
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01

Net Attributable Profit evolution

Net Attributable Profit evolution

/ €MN



Note:

(1) Excluding BBVA USA goodwill impairment (1,318€m in 4Q19 and 2,084 €M in 1Q20).

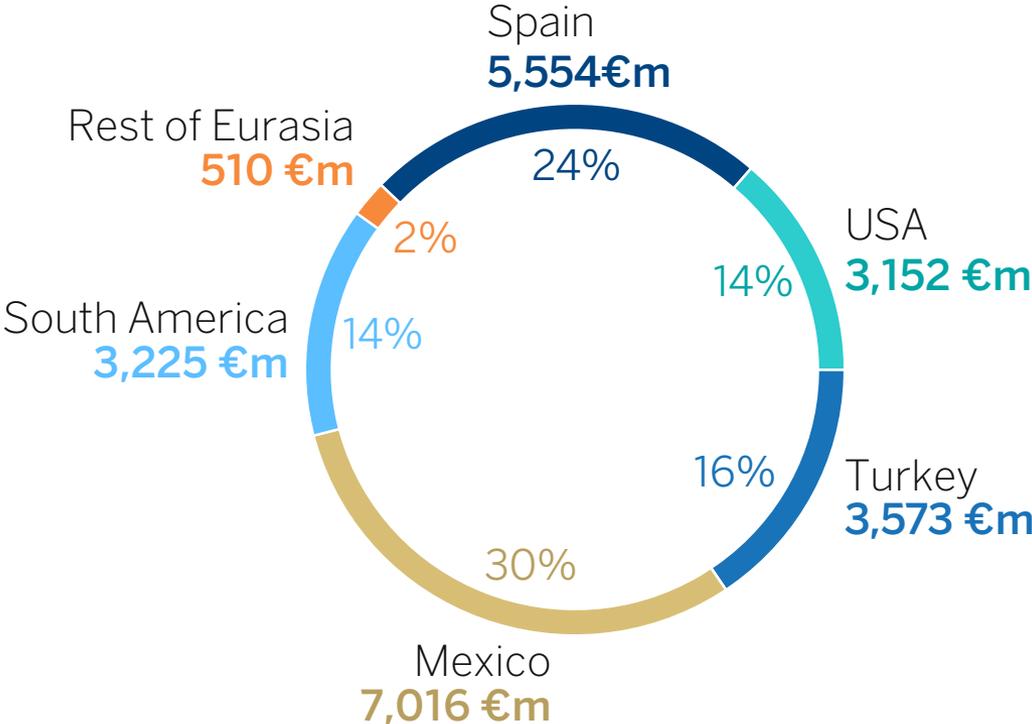
(2) Excludes capital gains from the JV Allianz agreement.

02

Gross Income breakdown

Gross Income breakdown

/ 12M20



Note: Figures exclude Corporate Center.

03

P&L Accounts by business unit

Rest of Eurasia
Corporate Center
Colombia
Peru

Rest of Eurasia – Profit & Loss

Profit & Loss (€m)	4Q20		12M20	
		Δ (%) vs 4Q19		Δ (%) vs 12M19
Net Interest Income	56	23.8	214	22.4
Net Fees and Commissions	33	0.2	150	8.2
Net Trading Income	32	-14.5	137	4.4
Other Income & Expenses	2	201.1	9	-4.8
Gross Income	122	5.6	510	12.3
Operating Expenses	-82	0.8	-285	-2.7
Operating Income	41	16.8	225	39.8
Impairment on Financial Assets	10	n.s.	-38	n.s.
Provisions & other gains (losses)	6	n.s.	-2	n.s.
Income Before Tax	57	68.8	184	13.3
Income Tax	-16	80.2	-48	33.3
Net Attributable Profit	40	64.6	137	7.6

Corporate Center – Profit & Loss

Profit & Loss (€m)	4Q20	Δ (%) vs 4Q20	12M20	Δ (%) vs 12M19
Net Interest Income	-47	14.7	-149	-36.0
Net Fees and Commissions	-9	-15.9	-59	-18.6
Net Trading Income	-71	n.s.	104	n.s.
Other Income & Expenses	45	104.2	47	n.s.
Gross Income	-83	168.8	-57	-83.1
Operating Expenses	-209	-11.9	-819	-14.3
Operating Income	-292	8.8	-876	-32.3
Impairment on Financial Assets	4	n.s.	4	n.s.
Provisions & other gains (losses)	-57	-42.7	-289	77.1
Income Before Tax	-345	-6.3	-1,160	-20.4
Income Tax	104	88.5	305	18.1
Non-controlling interest	0	-97.6	0	-61.3
Net Attributable Profit (ex BBVA USA goodwill impairment & Corporate Operations)	-241	-21.7	-856	-28.6
Corporate Operations	304	n.s.	304	n.s.
BBVA USA Goodwill impairment	0	n.s.	-2,084	58.1
Net Attributable Profit (reported)	64	-103.9	-2,635	4.7

Colombia – Profit & Loss

Profit & Loss (€m constant)	4Q20	Δ (%) vs 4Q19	12M20	Δ (%) vs 12M19
Net Interest Income	201	8.9	781	8.1
Net Fees and Commissions	20	9.2	70	-7.8
Net Trading Income	17	5.9	74	23.5
Other Income & Expenses	-2	n.s.	-12	n.s.
Gross Income	235	5.6	913	4.6
Operating Expenses	-85	2.5	-321	1.6
Operating Income	150	7.4	591	6.2
Impairment on Financial Assets	-52	-0.6	-327	72.8
Provisions & other gains (losses)	0	-93.2	-17	12.1
Income Before Tax	98	20.0	247	-29.8
Income Tax	-32	78.5	-76	-31.3
Non-controlling interest	-3	2.3	-6	-35.5
Net Attributable Profit	64	3.8	165	-28.9

Peru – Profit & Loss

Profit & Loss (€m constant)	4Q20	Δ (%) vs 4Q19	12M20	Δ (%) vs 12M19
Net Interest Income	203	0.6	808	-3.9
Net Fees and Commissions	62	15.2	218	0.5
Net Trading Income	46	-7.2	159	-5.6
Other Income & Expenses	-10	111.1	-31	49.9
Gross Income	301	0.1	1,153	-4.2
Operating Expenses	-114	2.1	-435	1.1
Operating Income	187	-1.1	718	-7.2
Impairment on Financial Assets	-81	65.9	-350	70.2
Provisions & other gains (losses)	2	n.s.	-42	n.s.
Income Before Tax	108	-17.1	326	-42.6
Income Tax	-32	-2.9	-91	-43.2
Non-controlling interest	-41	-22.3	-126	-43.0
Net Attributable Profit	35	-21.7	110	-41.8

04

Customer spread by country

Customer spreads: quarterly evolution

/ AVERAGE

	4Q19	1Q20	2Q20	3Q20	4Q20
Spain	1.99%	1.96%	1.92%	1.89%	1.82%
Yield on Loans	2.02%	1.99%	1.93%	1.89%	1.83%
Cost of Deposits	-0.04%	-0.03%	-0.01%	-0.01%	-0.01%
USA	3.73%	3.74%	3.55%	3.63%	3.73%
Yield on Loans	4.68%	4.57%	3.99%	3.89%	3.87%
Cost of Deposits	-0.95%	-0.83%	-0.44%	-0.26%	-0.14%
Mexico MXN	11.69%	11.39%	9.89%	11.17%	11.08%
Yield on Loans	14.32%	13.86%	12.10%	12.82%	12.42%
Cost of Deposits	-2.63%	-2.47%	-2.21%	-1.65%	-1.34%
Mexico FC¹	3.84%	3.80%	3.34%	2.98%	2.85%
Yield on Loans	4.14%	4.03%	3.48%	3.04%	2.90%
Cost of Deposits	-0.30%	-0.23%	-0.14%	-0.06%	-0.05%

	4Q19	1Q20	2Q20	3Q20	4Q20
Turkey TL	7.12%	7.46%	7.30%	6.05%	3.90%
Yield on Loans	16.46%	14.58%	13.22%	12.17%	12.88%
Cost of Deposits	-9.34%	-7.12%	-5.93%	-6.12%	-8.98%
Turkey FC¹	5.30%	5.30%	4.94%	4.84%	4.71%
Yield on Loans	6.71%	6.22%	5.37%	5.04%	5.07%
Cost of Deposits	-1.41%	-0.92%	-0.43%	-0.20%	-0.36%
Argentina	24.41%	22.80%	19.32%	16.07%	14.42%
Yield on Loans	36.54%	31.99%	25.73%	24.79%	25.21%
Cost of Deposits	-12.13%	-9.20%	-6.41%	-8.71%	-10.79%
Colombia	6.54%	6.36%	6.42%	6.62%	6.66%
Yield on Loans	10.63%	10.42%	10.14%	9.78%	9.43%
Cost of Deposits	-4.09%	-4.06%	-3.73%	-3.15%	-2.77%
Peru	6.06%	6.20%	5.61%	5.31%	5.09%
Yield on Loans	7.43%	7.37%	6.57%	5.88%	5.51%
Cost of Deposits	-1.37%	-1.16%	-0.96%	-0.57%	-0.43%

(1) Foreign currency

Note: USA ex NY Business Activity.

Customer spreads: YTD evolution

/ YTD AVERAGE

	12M19	12M20
Spain	1.99%	1.90%
Yield on Loans	2.04%	1.91%
Cost of Deposits	-0.05%	-0.01%
USA	3.98%	3.68%
Yield on Loans	4.92%	4.08%
Cost of Deposits	-0.95%	-0.40%
Mexico MXN	11.72%	10.89%
Yield on Loans	14.47%	12.79%
Cost of Deposits	-2.75%	-1.90%
Mexico FC¹	4.16%	3.24%
Yield on Loans	4.46%	3.35%
Cost of Deposits	-0.30%	-0.11%

	12M19	12M20
Turkey TL	4.17%	6.09%
Yield on Loans	18.26%	13.14%
Cost of Deposits	-14.09%	-7.06%
Turkey FC¹	5.19%	4.93%
Yield on Loans	7.13%	5.38%
Cost of Deposits	-1.95%	-0.45%
Argentina	18.27%	17.78%
Yield on Loans	30.97%	26.65%
Cost of Deposits	-12.70%	-8.87%
Colombia	6.68%	6.51%
Yield on Loans	10.80%	9.94%
Cost of Deposits	-4.12%	-3.42%
Peru	6.36%	5.52%
Yield on Loans	7.73%	6.28%
Cost of Deposits	-1.38%	-0.75%

(1) Foreign currency

Note: USA ex NY Business Activity.

05

Outstanding loan
commitments to
non-financial
corporations

Outstanding loan commitments to non-financial corporations

/ BREAKDOWN BY BUSINESS AREAS (DEC-20)

	€ bn
USA ⁽¹⁾	26.1
Spain	20.1
Eurasia	17.6
Turkey	2.4
Mexico	3.2
South America	1.6
Total Group	71.0

(1) USA includes € 15.1 billion of loan commitments in the NY branch.

06

Stages breakdown by business areas

Stages breakdown by business area

/ CREDIT RISK BREAKDOWN BY BUSINESS AREA

(DEC-20, € MN)

BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	361,329	2,368
Stage 2	43,423	2,835
Stage 3	16,681	8,390

 SPAIN	Gross Exposure	Accumulated impairments
Stage 1	170,678	744
Stage 2	16,131	790
Stage 3	8,340	4,035

 USA	Gross Exposure	Accumulated impairments
Stage 1	50,594	282
Stage 2	9,260	467
Stage 3	1,258	307

 MEXICO	Gross Exposure	Accumulated impairments
Stage 1	48,668	687
Stage 2	4,105	443
Stage 3	1,818	1,090

 TURKEY	Gross Exposure	Accumulated impairments
Stage 1	38,693	283
Stage 2	6,537	599
Stage 3	3,183	1,661

 SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	32,938	338
Stage 2	5,785	492
Stage 3	1,780	1,129

 COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	10,511	107
Stage 2	1,887	239
Stage 3	677	422

 PERU	Gross Exposure	Accumulated impairments
Stage 1	15,839	147
Stage 2	3,208	188
Stage 3	904	575

 ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	2,538	53
Stage 2	332	38
Stage 3	52	35

07

EAD to most
vulnerable sectors in
the current
environment

Exposure at default to most vulnerable sectors in the current environment

/ BREAKDOWN BY SECTORS

(DEC-20)

	bn€
Leisure ¹	9.28
Commercial Real Estate	7.00
Developer Real Estate	5.80
Retailers non food	4.98
Upstream & Oilfield services ^{2,3}	2.41
Air transportation	0.97
Total EAD to the most vulnerable sectors	30.45
<i>as a % of total EAD</i>	<i>8.43%</i>

Note: data exclude BBVA USA and rest of the Group's companies in the United States included in the sale agreement signed with PNC.

(1) Includes Hotels, Restaurants, Travel Agencies and Gaming, among others

(2) Of which, €0.5bn in USA and €0.1bn in Mexico.

(3) From a total of €11.8bn EAD to the Oil & Gas sector.

08

Outstanding loan
deferrals & loans
backed by State
guarantees

Prudent deferrals' classification and proactive provisioning

(Jan to Dec '20)	TOTAL DEFERRALS GRANTED		o/w expired	Expired deferrals by stages as a % of total loans		
	€BN	% of total loans	%	Stage 1	Stage 2	Stage 3
Total Group	33.8	8.5%	80%	4.62%	1.68%	0.47%
By segment						
Mortgages	12.4	12.1%	70%	6.3%	1.7%	0.5%
Consumer & credit cards	9.2	7.4%	89%	4.0%	1.9%	0.7%
SMEs & corporates	12.2	7.1%	83%	4.1%	1.5%	0.3%
By country						
 Mexico	11.8	22.1%	100%	17.1%	3.3%	1.7%
 Spain	5.8	2.8%	29%	0.5%	0.2%	0.1%
 USA	5.4	11.0%	95%	5.8%	3.9%	0.7%
 Turkey	3.5	8.7%	64%	3.1%	2.3%	0.2%
 Peru	3.2	17.2%	85%	10.2%	3.6%	0.9%
 Colombia	3.6	28.7%	90%	16.9%	7.5%	1.5%
 Argentina	0.5	14.2%	32%	3.6%	0.9%	0.0%

Data according to EBA criteria, excluding loans that have been paid off.

COVERAGE ABOVE PEERS

NPL COVERAGE RATIO (BBVA AS OF DEC-20, PEERS' AVERAGE AS OF SEP-20)



(1) European peer group : BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS. Spanish peer group: CABK exBPI, SAB exTSB, BKIA, SAN Spain. Turkish peer Group: AKBNK, ISCTR, YKBNK.

Outstanding loan deferrals

/ OUTSTANDING DEFERRALS (DEC-20)

	<i>€bn</i>	<i>% of loans</i>
Total Group	6.8	1.70%
 Spain	4.1	2.0%
 Mexico	0.0	0.0%
 USA	0.3	0.5%
 Turkey	1.3	3.1%
 Peru	0.5	2.5%
 Colombia	0.4	2.8%
 Argentina	0.3	9.6%

Note: data breakdown under EBA criteria.

Government backed loans

(data in €bn)

	GROUP		SPAIN ⁽²⁾		MEXICO		USA ⁽³⁾		TURKEY ⁽⁴⁾		ARGENTINA		COLOMBIA		PERU	
	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight
Households	1.2	0.7%	1.0	1.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.1	5.1%	0.0	0.3%	0.2	3.1%
Corporates & SMEs	17.3	10.1%	10.8	13.5%	0.0	0.0%	2.5	9.0%	0.6	2.6%	0.0	2.1%	0.2	5.6%	3.2	31.6%
Other	0.1	0.1%	0.0	0.0%	0.0	0.0%	0.1	2.8%	0.0	0.0%	0.0	0.0%	0.0	0.1%	0.0	0.0%
Total Outstanding	18.6⁽¹⁾	4.7%	11.8	5.7%	0.0	0.0%	2.6	5.2%	0.6	1.4%	0.1	3.1%	0.2	1.6%	3.4	18.0%

Note: data breakdown under EBA criteria as of December 31st.

(1) Excludes undrawn commitments.

(2) Includes mainly Spain, Eurasia and the NY branch. If we also consider undrawn credit lines, BBVA Spain has granted a total of 18.1 billion € ICO loans as of December 31st (of which 11.8 billion € is the outstanding drawn amount).

(3) Compass bank.

(4) Garanti bank-only.

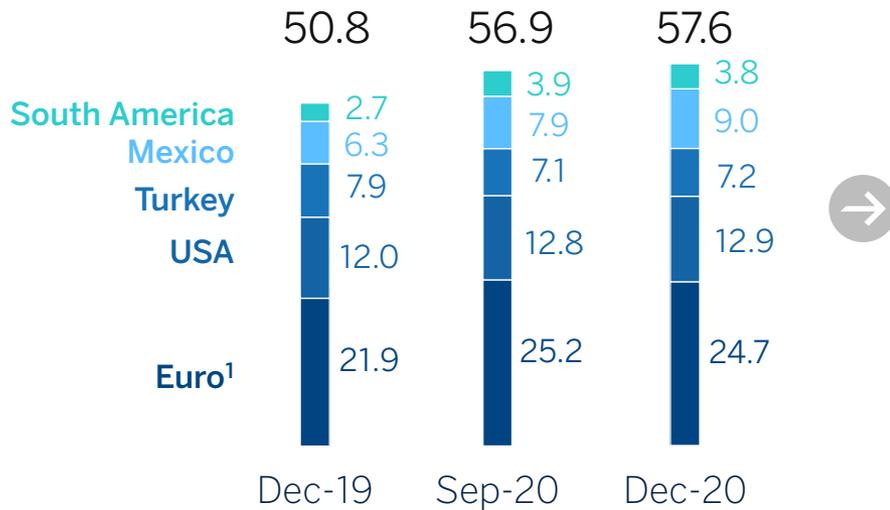
09

ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

ALCO portfolio

/ ALCO PORTFOLIO BREAKDOWN BY REGION

(€ BN)



December 2020	Amort Cost (HTC)	Fair Value (HTC&S)	
	(€BN)	(€BN)	(duration)
South America	0.1	3.7	1.2 years
Mexico	2.4	6.6	2.7 years
Turkey	3.8	3.4	3.4 years
USA	8.3	4.6	1.5 years
Euro	15.0	9.7	3.0 years
Spain	11.2	3.5	
Italy	3.7	2.2	
Rest	0.1	4.0	

(1) Figures excludes SAREB senior bonds (€4.5bn as of Dec-19, Sep-20 and Dec-20) and High Quality Liquid Assets portfolios (€11.1bn as of Dec-19, €20.2bn as of Sep-20 and €22.1bn as of Dec-20).

/ EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



/ EURO ALCO YIELD

(DEC-20, %)



/ HQLA² PORTFOLIO

(DEC-20, €)

22.1^{bn}

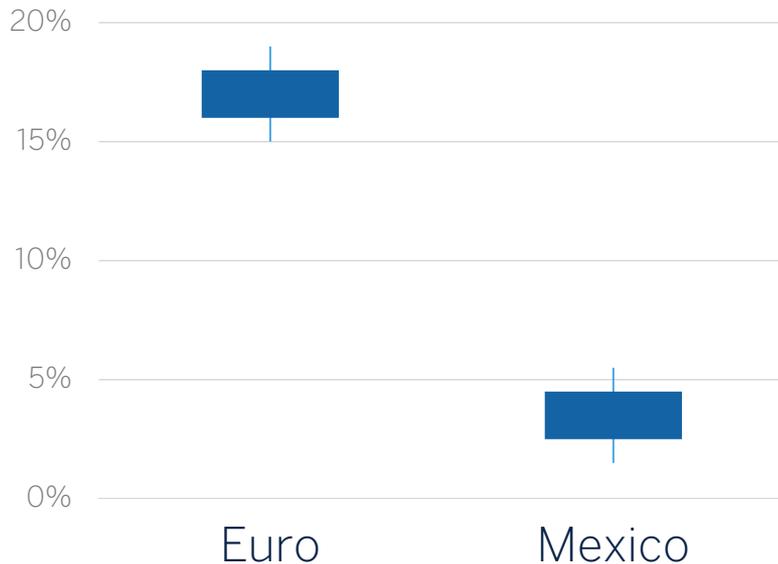
(2) Note: HQLA – High Quality Liquid Assets

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'20, using our dynamic internal model. Euro NII sensitivity to upward rates includes management levers regarding deposit cost and movements from demand deposits to time deposits. Euro NII sensitivity to downward rates according to the EBA's "parallel-down" shock scenario. Mexico NII sensitivity to downward rates also includes pricing management levers (MXN sensitivity -1.3%; USD sensitivity -0.5%).

Liquidity and funding ratios

/ BBVA GROUP AND SUBSIDIARIES LCR & NSFR (DEC-2020)

	BBVA GROUP	Euro	USA	Mexico	Turkey	S. America
LCR	149% (185% ¹)	173%	144% ²	196%	183%	All countries >100%
NSFR	127%	121%	126%	138%	154%	All countries >100%

(1) LCR of 149% does not consider the excess liquidity of the subsidiaries outside the Eurozone. If these liquid assets are considered the ratio would reach 185%

(2) BBVA USA LCR calculated according to local regulation (Fed Modified LCR).

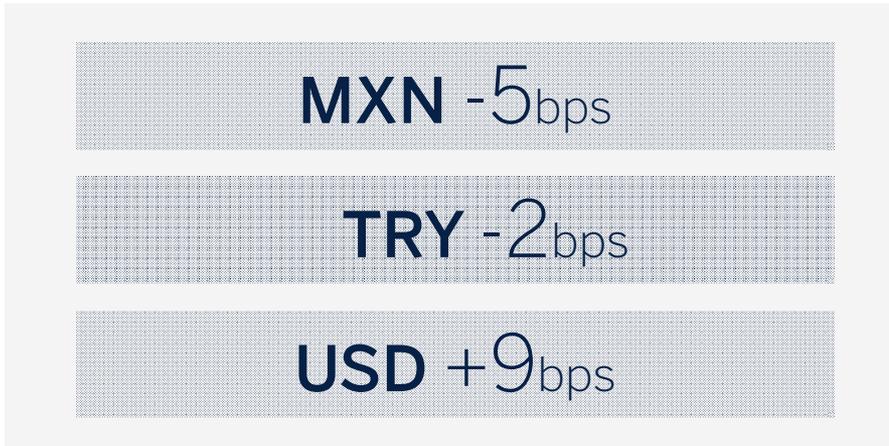
**Both LCR and NSFR significantly above the 100% requirements at a Group level
and in all banking subsidiaries**

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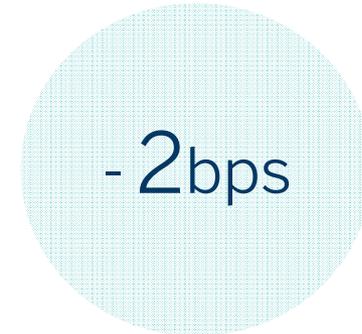
CET1 sensitivity to market impacts

CET1 Sensitivity to Market impacts¹

/ TO A 10% CURRENCY DEPRECIATION
(DEC-20)



**/ TO A 10% DECLINE IN TELEFONICA
SHARE PRICE**
(DEC-20)



**/ TO +100 BPS MOVEMENT IN THE
SPANISH SOVEREIGN BOND**
(DEC-20)



(1) CET1 sensitivity considering the FL capital ratio as of December 31st.

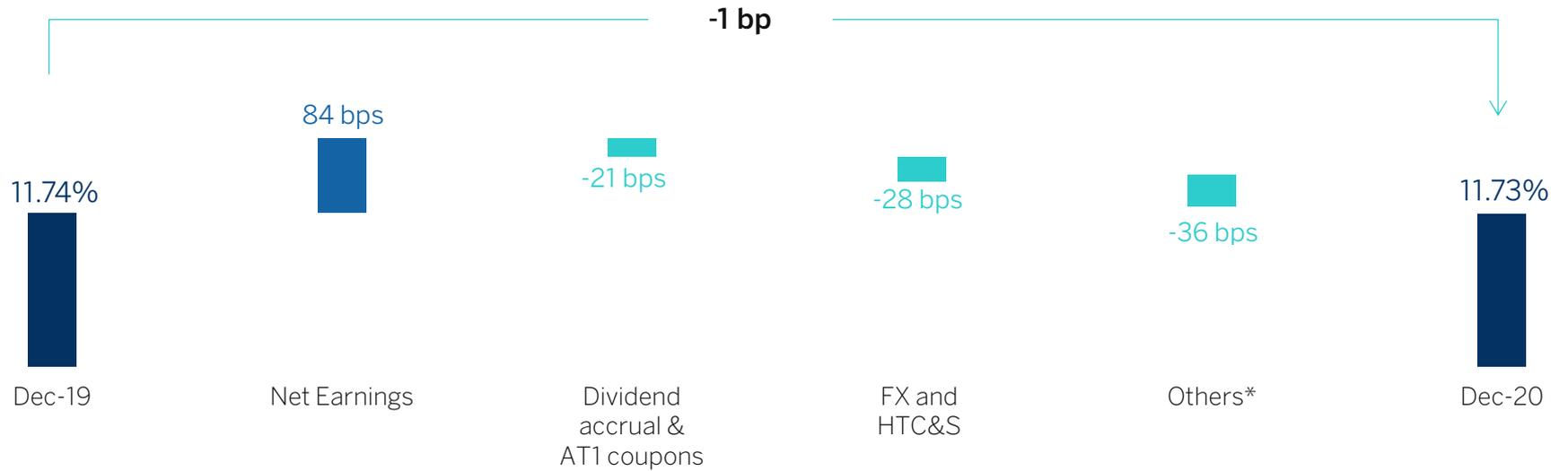
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CET1 YTD & RWAs by business area

Capital YTD Evolution

/ CET1 FULLY-LOADED – BBVA GROUP

YTD EVOLUTION (% , BPS)



(*) Includes mainly: RWAs evolution in constant euros, frontloading of regulatory impacts (-25 bps), impact from new treatment of software (+19 bps) and impact from the JV with Allianz (+7 bps).

Risk-Weighted Assets by business areas

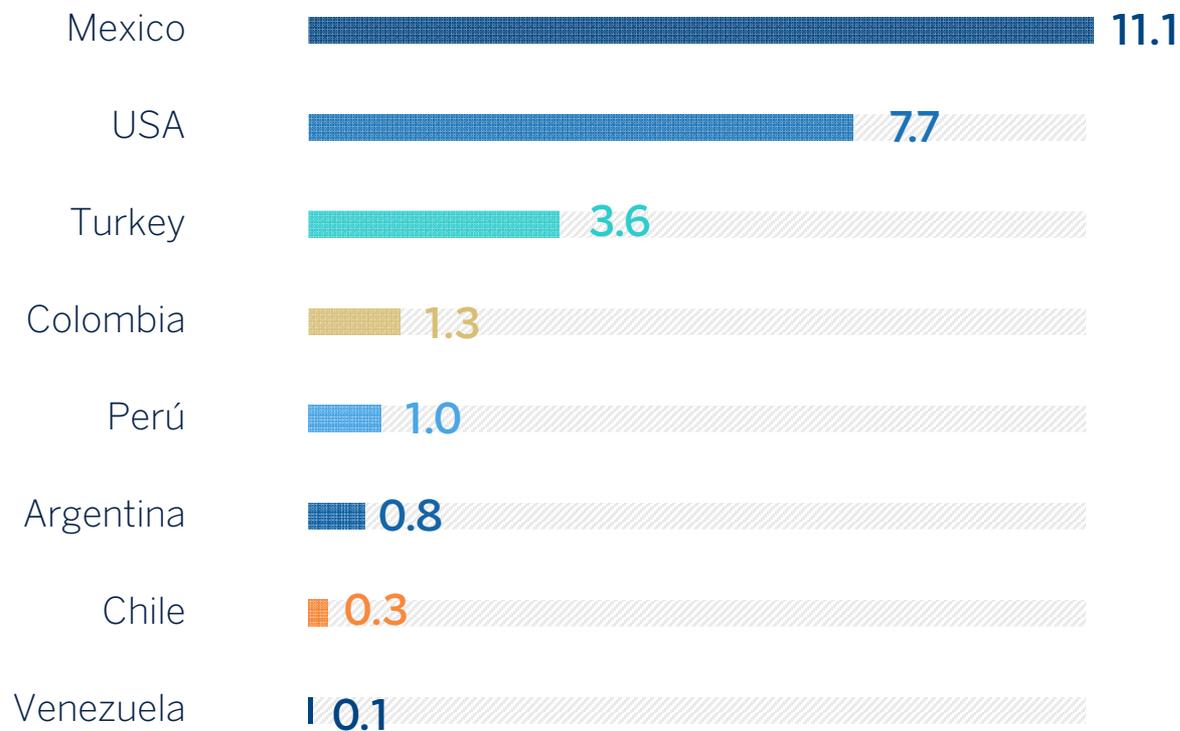
Breakdown by business area (€m)	Fully-Loaded RWAs		
	Dec-20	Sep-20	Dec-19
Spain	104,388	106,859	104,911
USA	60,365	63,021	65,170
Turkey	53,021	50,131	56,642
Mexico	60,797	53,443	59,299
South America	39,804	40,087	45,413
Argentina	5,685	5,987	6,093
Chile	1,575	2,141	1,859
Colombia	13,095	12,080	14,172
Peru	15,845	16,439	19,293
Others	3,604	3,440	3,995
Rest of Eurasia	18,249	18,855	17,989
Corporate Center	16,055	11,819	15,520
BBVA Group	352,679	344,215	364,942

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Book Value of the main subsidiaries

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

€ BN, DEC-20



(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.

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TBV per share and dividends evolution

Shareholders' return: TBV per share and dividends

/ TBV PER SHARE & DIVIDENDS (€ PER SHARE)



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Garanti BBVA: wholesale funding

Turkey – Liquidity & funding sources

■ Solid liquidity position:

- Total LTD ratio is at 93.5%, decreasing by -2.2 p.p in 4Q20 driven by a decrease both in TRY and FC LtD
- Foreign currency loans decreased by USD 0.4 Bn to c. USD 12.6 Bn in 4Q20
- Liquidity ratios above requirements: Liquidity Coverage Ratio (EBA) of 183% vs ≥100% required in 4Q20

■ Limited external wholesale funding: USD 8.0 Bn

FC liquidity buffers

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

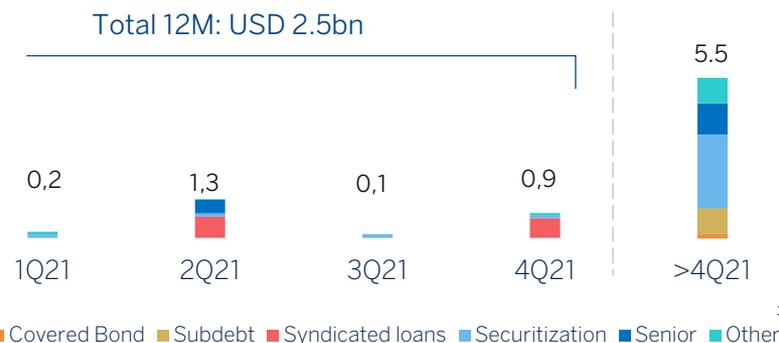
c. USD 12.5 Bn FC liquidity buffer

Note-1: All figures are Bank-only, as of Dec 2020

Note-2: Total Liquidity Buffer (FC and TRY) is at c. USD 11.2 Bn

(1) ROM: Reserve Option Mechanism

External wholesale funding maturities² (USD Bn)



USD 8.0 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 2021

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Argentina: hyperinflation adjustment

Argentina hyperinflation adjustment

Profit & Loss (€m)	12M20 (reported)	Hyperinflation adjustment	12M20 Ex. Hyperinflation
Net Interest Income	779	109	670
Net Fees and Commissions	121	14	107
Net Trading Income	142	11	131
Other Income & Expenses	-302	-243	-59
Gross Income	740	-110	849
Operating Expenses	-396	-75	-321
Operating Income	343	-185	528
Impairment on Financial Assets (net)	-105	-10	-95
Provisions (net) and other gains (losses)	-30	-2	-28
Income Before Tax	209	-197	405
Income Tax	-82	40	-122
Non Controlling Interest	-38	53	-91
Net Attributable Profit	89	-104	193

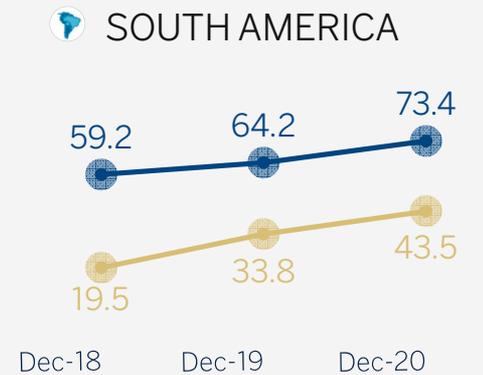
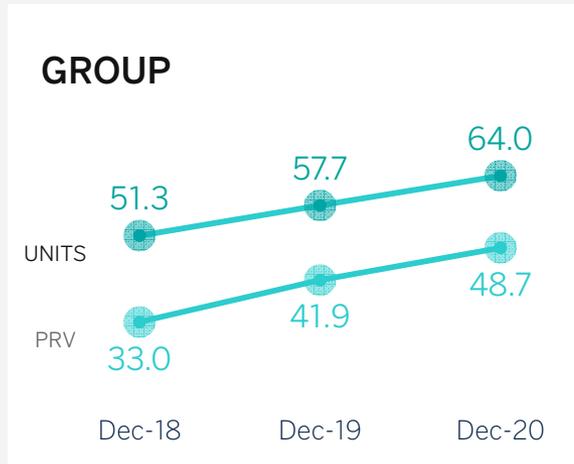
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Digital sales breakdown

Outstanding trend in digital sales

(% OF TOTAL SALES YTD, # OF TRANSACTIONS AND PRV⁽¹⁾)

● UNITS ● PRV



Group and South America figures exclude Venezuela, Chile and Paraguay.
(1) Product Relative Value as a proxy of lifetime economic representation of units sold.

BBVA