

BBVA

Creando Oportunidades

1Q21 Results

April 30th, 2021

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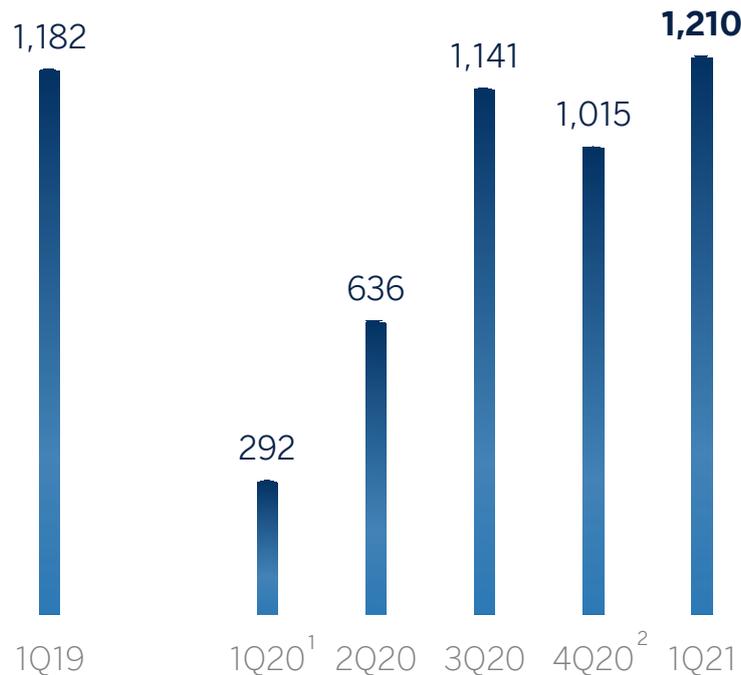
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Positive results evolution and capital generation

/ NET ATTRIBUTABLE PROFIT

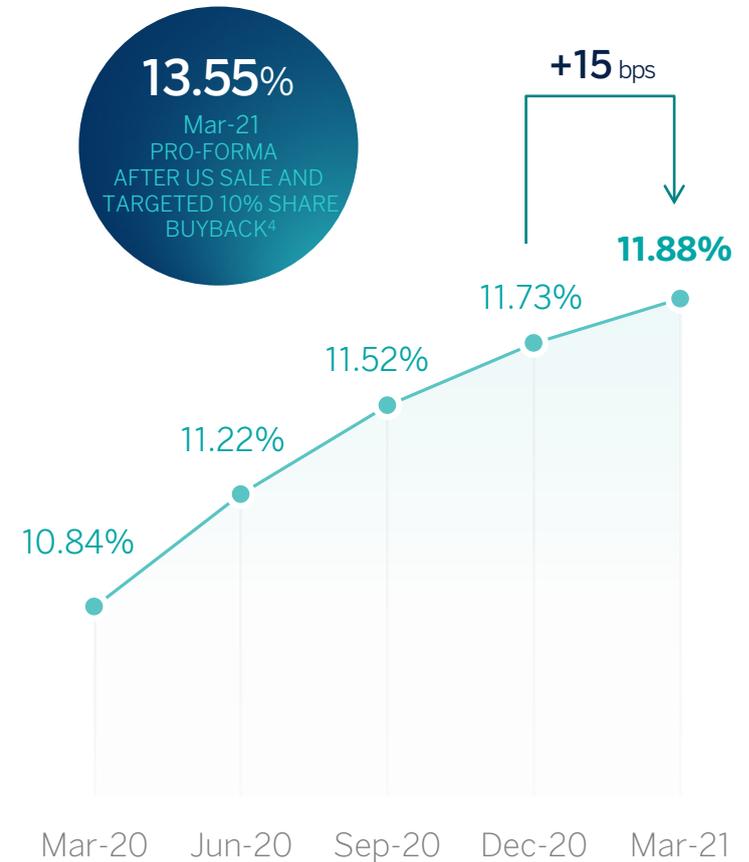
(€M CURRENT)



EPS (€) ³	1Q19	1Q20	2Q20	3Q20	4Q20	1Q21
	0.16	0.03	0.08	0.16	0.14	0.17

/ CET1 FULLY LOADED

(%)



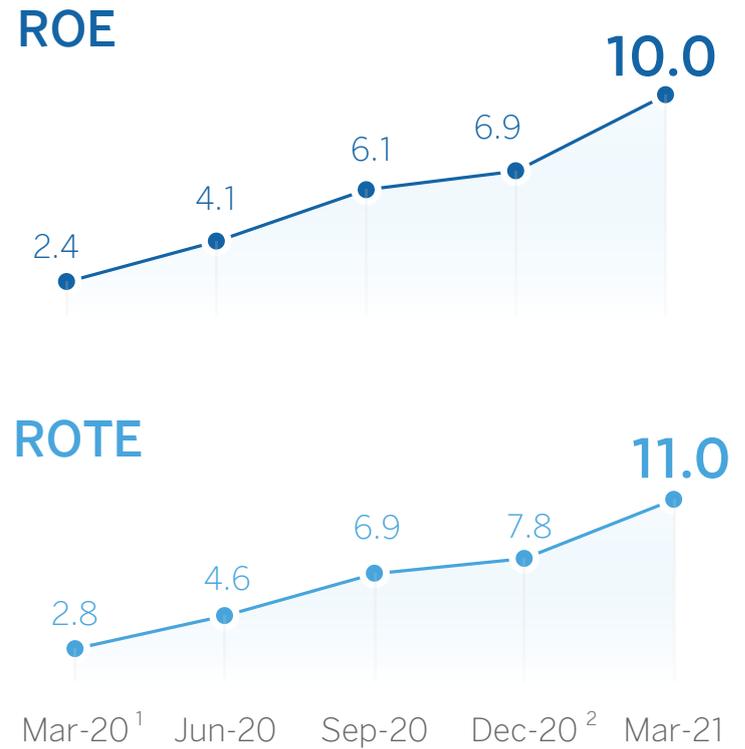
(1) Excludes BBVA USA goodwill impairment (2,084 €M). (2) Excludes capital gain from the JV with Allianz (304 €M). (3) EPS reported under IAS 33 accounting standards rules: €-0.29 in 1Q20 including BBVA USA goodwill impairment and €0.18 in 4Q20 including impact from JV with Allianz. (4) Includes impact from US business sold to PNC and 10% potential share buyback. Any potential repurchase of shares would, at the earliest, take place after the expected close of the BBVA USA transaction. Any decision on a repurchase of ordinary shares would (i) require supervisor's approval and the lifting of the ECB recommendation on distributions to shareholders, and (ii) take into consideration share prices, among other factors. It has been calculated considering BBVA's share price of €4.49 as of 28 April 2021.

Delivering on our clear commitment to shareholder value creation

TANGIBLE BOOK VALUE/ SHARE (€/ SHARE)



PROFITABILITY METRICS (%)



(1) Excludes BBVA USA goodwill impairment (2,084 €M). (2) Excludes capital gain from the JV with Allianz (304 €M).

1Q21 Top messages

1

Positive core revenue evolution, despite the challenging environment

NII + FEE INCOME (€ constant)

+0.5% vs.1Q20

2

Strong cost control and leading **efficiency**

OPERATING EXPENSES (€ constant)

+1.8% vs. 1Q20

4.7% average 12M footprint inflation¹

Efficiency Ratio (%)

45% in 1Q21

3

Solid **risk indicators. Cost of Risk** evolution better than expected

COST OF RISK (YtD)²

1.17% vs. 1.55% in 12M20

4

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

CET1 FL (bps)

+15 bps vs. Dec-20

CET1 FL PRO-FORMA (%)

13.55% after US sale and 10% share buyback³

5

Outstanding progress implementing **our strategy**

New customer acquisition through digital channels²

+64% vs.1Q20

Over-delivering on BBVA's 2025 Sustainability Pledge

€59bn 2018-1Q21

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

1Q21 Profit & Loss

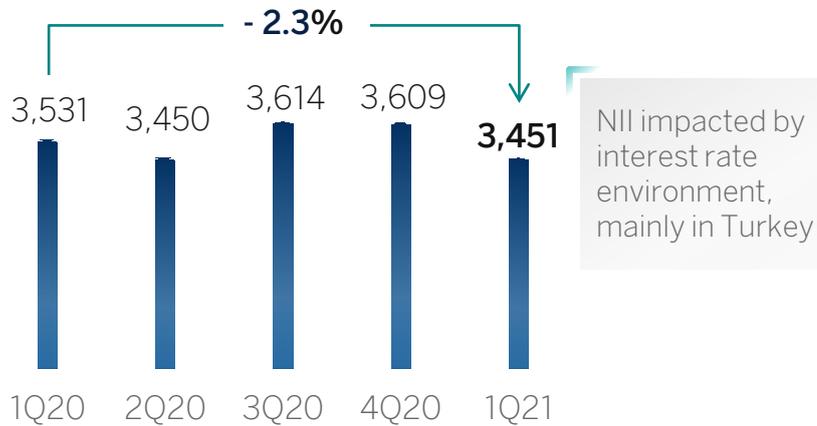
BBVA Group (€m)	1Q21	Change 1Q21/1Q20		Change 1Q21/4Q20
		% constant	% current	% constant
Net Interest Income	3,451	-2.3	-14.2	-4.4
Net Fees and Commissions	1,133	10.0	0.8	6.7
Net Trading Income	581	16.1	6.8	205.9
Other Income & Expenses	-11	n.s.	n.s.	n.s.
Gross Income	5,155	0.2	-10.8	9.4
Operating Expenses	-2,304	1.8	-7.0	-0.5
Operating Income	2,850	-1.0	-13.6	19.0
Impairment on Financial Assets	-923	-52.4	-57.3	0.1
Provisions and Other Gains and Losses	-168	-47.3	-48.8	-24.0
Income Before Tax	1,759	183.2	117.9	40.6
Income Tax	-489	212.3	139.7	37.0
Non-controlling Interest	-237	85.8	37.8	71.6
Net Attributable Profit (ex corporate & discontinued operations)	1,033	206.5	139.4	36.7
Discontinued operations ¹	177	n.s.	n.s.	-70.1
Net Attributable Profit (reported)	1,210	n.s.	n.s.	-10.2

(1) Includes the results from US business sold to PNC.

Solid revenue growth in the quarter

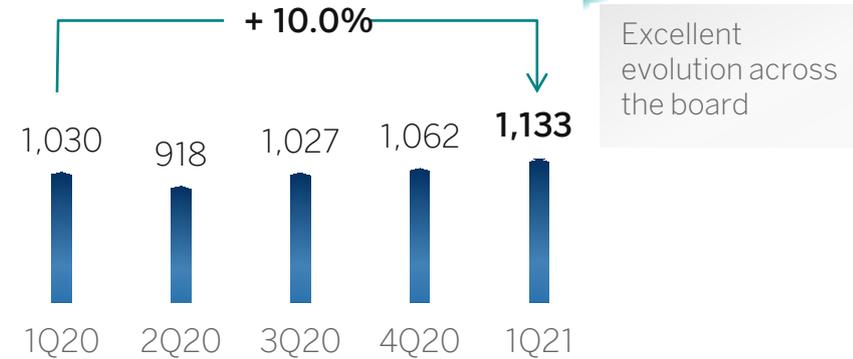
/ NET INTEREST INCOME

(€M CONSTANT)



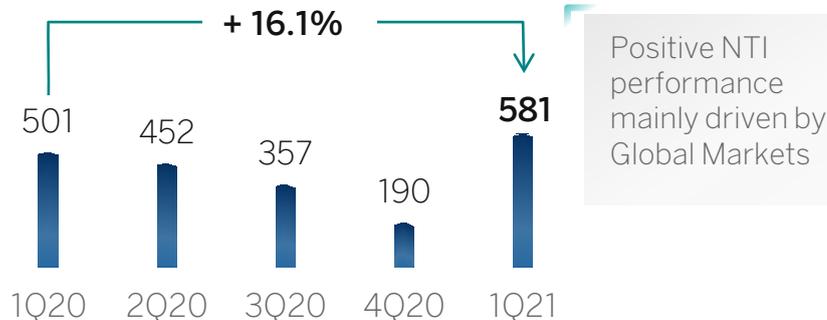
/ NET FEES AND COMMISSIONS

(€M CONSTANT)



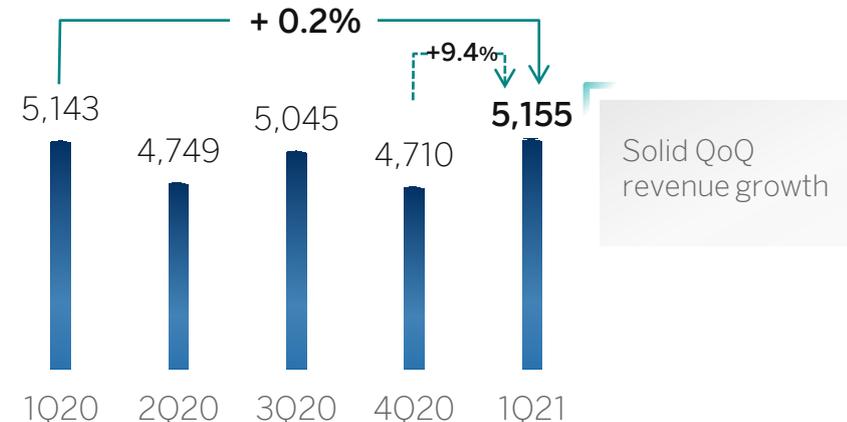
/ NET TRADING INCOME

(€M CONSTANT)



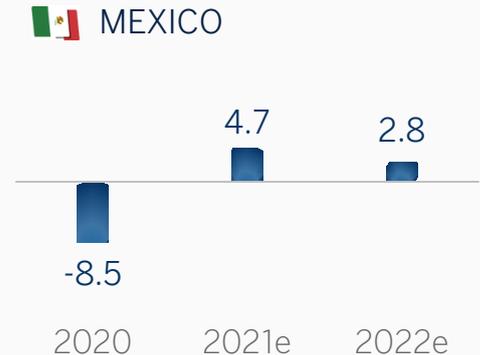
/ GROSS INCOME

(€M CONSTANT)



Economic growth strengthening in 2021

REAL GDP GROWTH (YOY GROWTH; %)

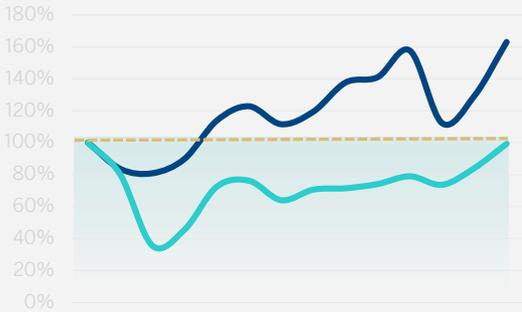


Retail new loan production volumes are picking up

/ BBVA RETAIL NEW LOAN PRODUCTION (BASE 100 = FEB.2020)

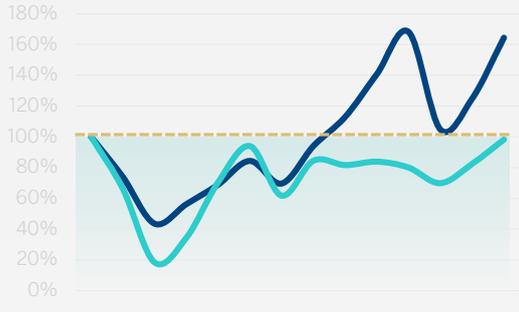
— MORTGAGES — CONSUMER LOANS

BBVA GROUP



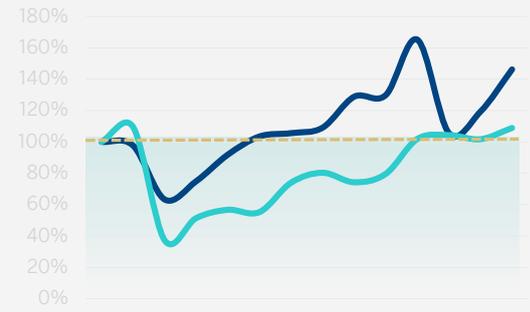
Feb.20 Mar.20 Jun.20 Sep.20 Dec.20 Mar.21

SPAIN



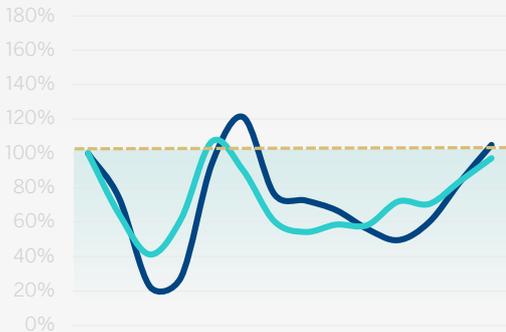
Feb.20 Mar.20 Jun.20 Sep.20 Dec.20 Mar.21

MEXICO



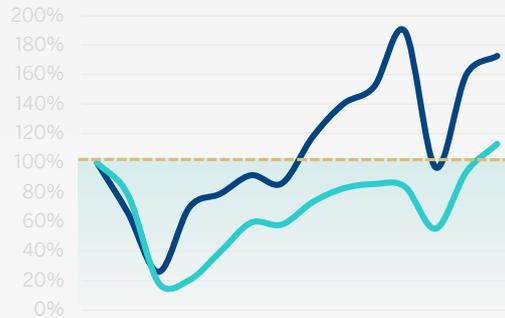
Feb.20 Mar.20 Jun.20 Sep.20 Dec.20 Mar.21

TURKEY



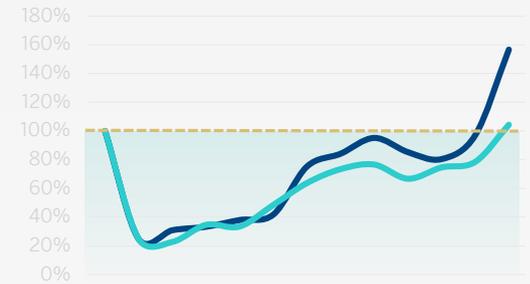
Feb.20 Mar.20 Jun.20 Sep.20 Dec.20 Mar.21

COLOMBIA



Feb.20 Mar.20 Jun.20 Sep.20 Dec.20 Mar.21

PERU



Feb.20 Mar.20 Jun.20 Sep.20 Dec.20 Mar.21

Stabilizing interest rates offer improving prospects for customer spreads

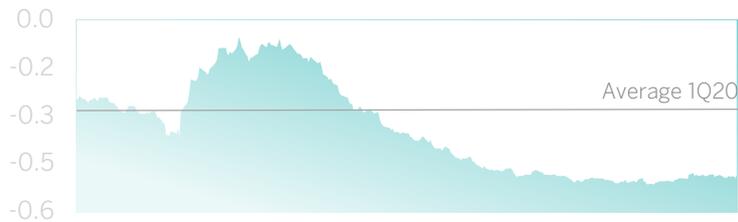
REFERENCE INTEREST RATES (%)



SPAIN

Most of the Euribor repricing has already happened

EURIBOR 12M



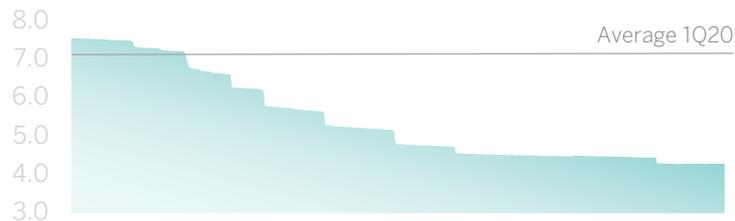
BBVA CUSTOMER SPREADS (%)



MEXICO

Cost of funding reduction to offset negative impact from yield contraction, improving lending mix going forward

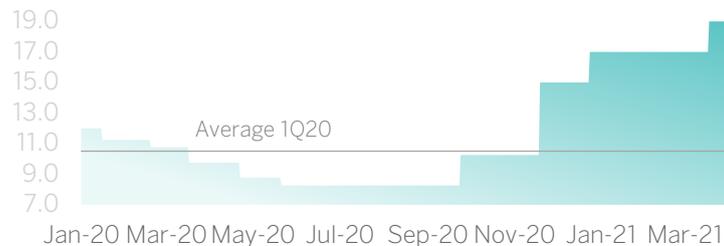
TIIE 28D



TURKEY

Cost of Deposits approaching maximum levels. TL spreads expected to improve throughout the year as loans are repriced

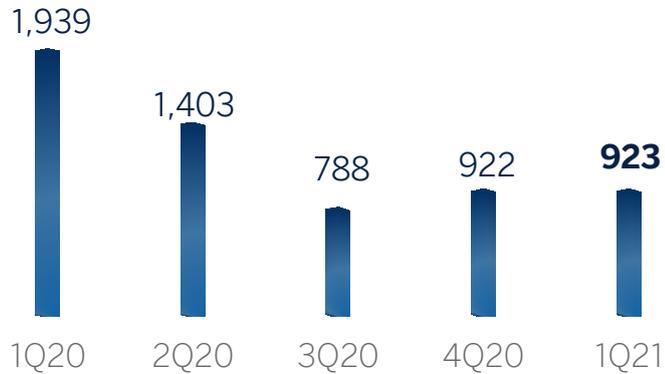
CBRT 1W REPO RATE



Solid risk indicators

FINANCIAL ASSETS IMPAIRMENTS

(€M CONSTANT)



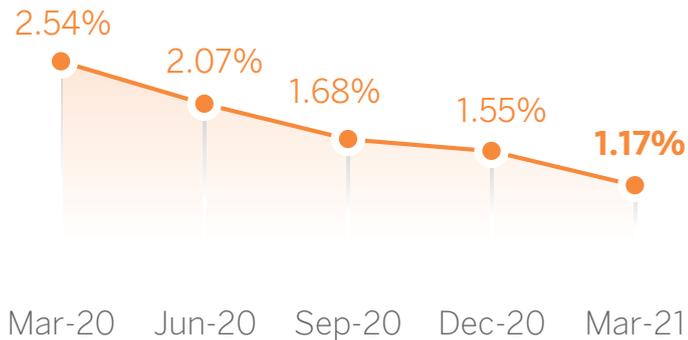
NPLs

(€BN)



COST OF RISK

(%, YTD)



NPL & COVERAGE RATIOS

(%)

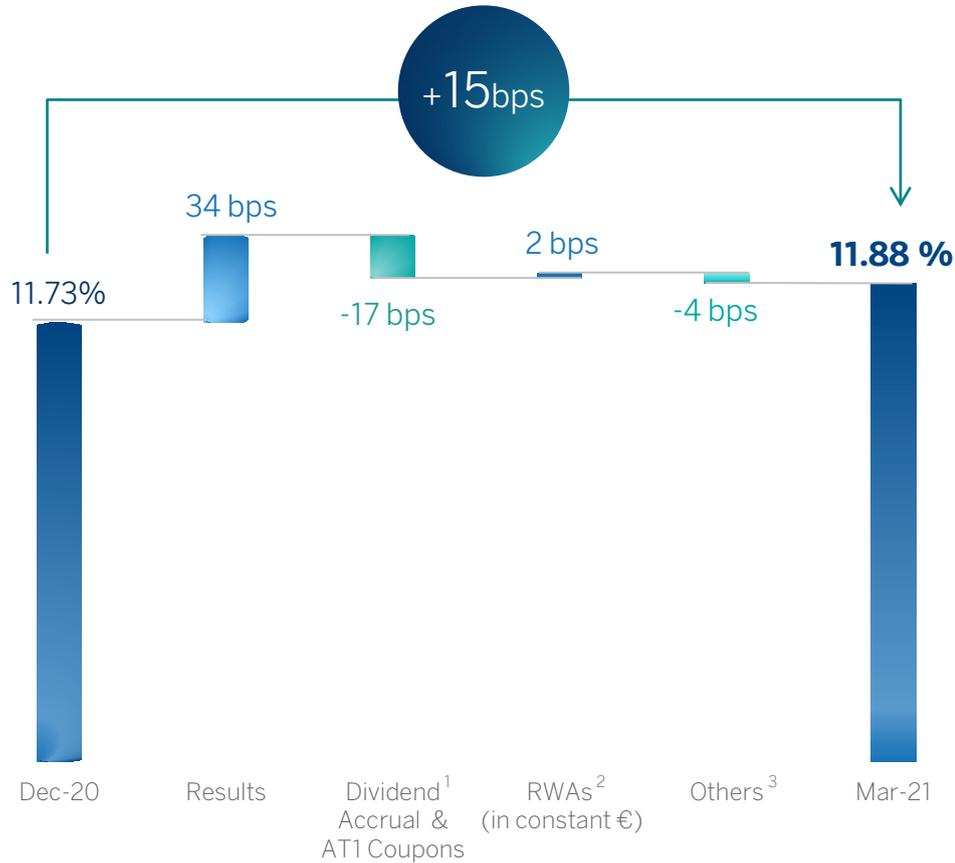


NOTE: Excludes the US business sold to PNC.

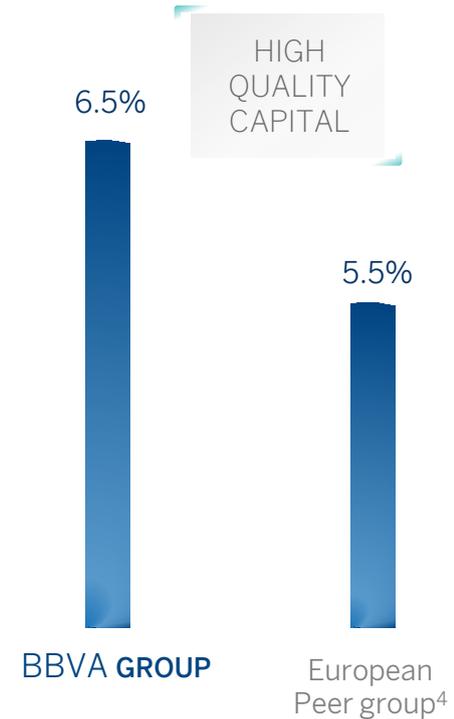
Cost of Risk evolution better than expected

Strong capital generation

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



/ LEVERAGE RATIO FL (MAR-21 BBVA, DEC-20 EUROPEAN PEERS)



(1) 40% Payout accrued in 1Q21. We plan to recover our clear, predictable and sustainable dividend policy of 35%-40% payout, fully in cash, once regulatory restrictions are lifted, expected in Sep.2021. Subject to supervisors and shareholders approval. (2) Includes TRIM on Low Default Portfolios net of frontloading done in 2020 (-9bps). (3) Mainly includes: market related impacts (-13 bps) and impact from Paraguay sale (+6 bps). (4) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, Natwest, SAN, SG, UBS, UCG.

Ample strategic optionality focused on value creation

We will deploy our capital



In our markets through profitable growth and costs' reduction



Increasing shareholders distribution

Targeting a buyback¹

10%

Ordinary shares after
BBVA USA Sale

2021 Dividend Policy²

35-40% payout

 Cash

 2 payments

/ CET1 FULLY-LOADED
(PRO-FORMA, %)

14.58%

Pro-Forma post
US sale

13.55%

Pro-Forma post
US sale and 10%
targeted buyback

155 bps
excess capital
over the upper
end of our target
range³

(1) 10% potential share buyback. 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 supervisor's approval and the lifting of the ECB recommendation on distributions to shareholders, and (ii) take into consideration share prices, among other factors. Ratio Pro-forma calculated considering BBVA's share price of €4.49 as of 28 April 2021. (2) Plan to recover our clear, predictable and sustainable policy once regulatory restrictions are lifted, expected in Sep.2021. Subject to supervisors and shareholders approval. (3) Excess capital over 12%.

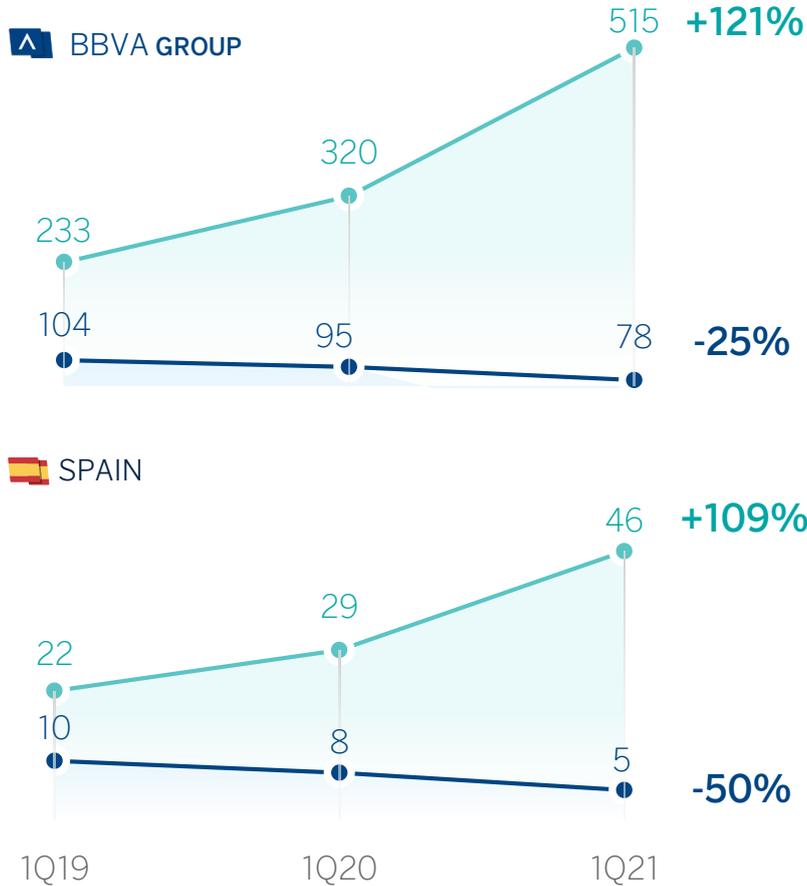
Significant EPS and TBV per share accretion potential

Levering digital capabilities to better serve our customers

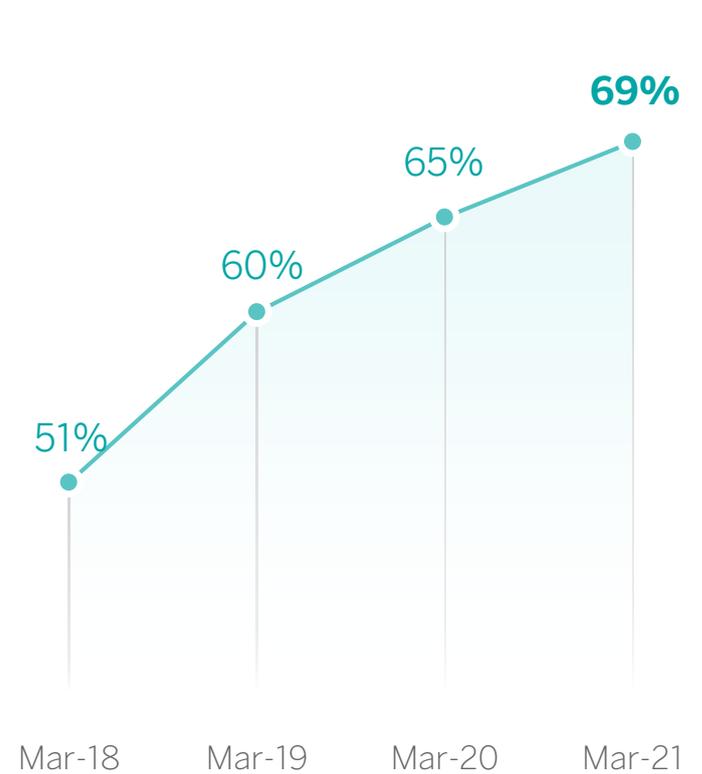
CUSTOMER TRANSACTIONS (MILLION TRANSACTIONS⁽¹⁾; 1Q19-1Q21 CHANGE, %)

DIGITAL CHANNELS

BRANCHES



GROUP DIGITAL SALES (YTD UNITS, PERCENTAGE)



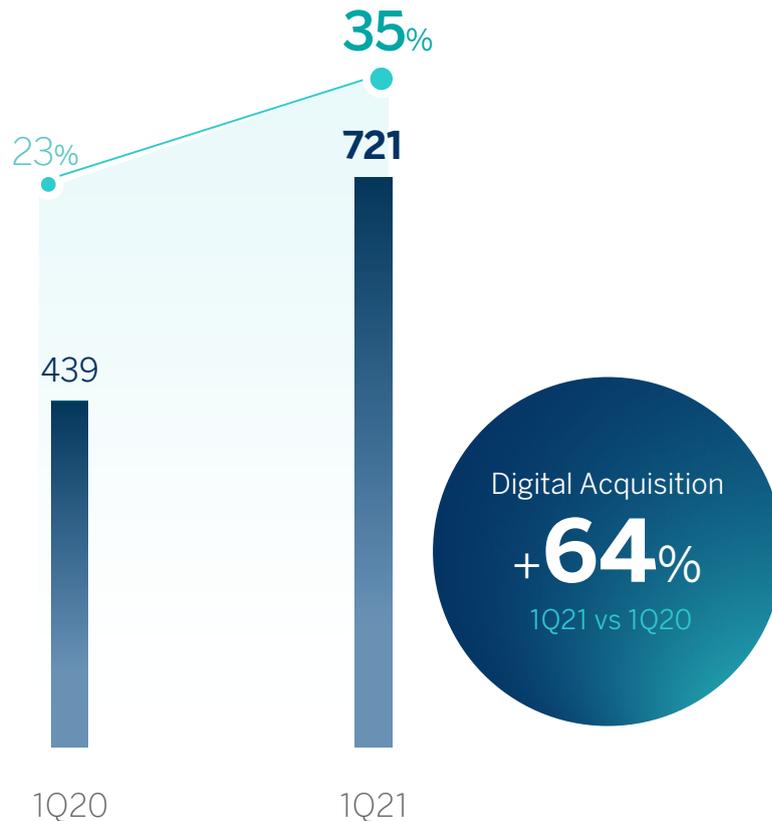
NOTE: Excludes the US business sold to PNC.

(1) Includes monetary and non-monetary transactions related to servicing. It excludes sales of financial products and information inquiries.

Customer growth through digital channels

All-time record in digital customer acquisition

NEW CUSTOMERS DIGITAL ACQUISITION¹ (CUSTOMERS ACQUIRED THROUGH DIGITAL CHANNELS, THOUSANDS AND % OF TOTAL)



Customer acquisition through cutting-edge solutions

 **500,000** Aqua cards issued in less than 6 months²



Client has total control of his payments experience, integrating physical card and app

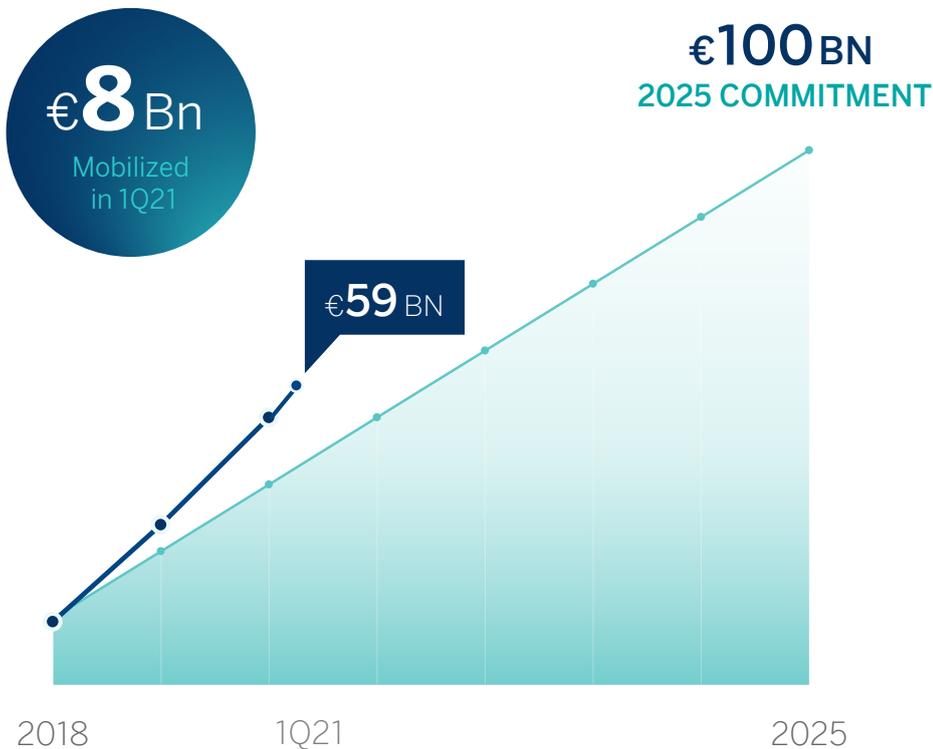


Security reinforced: no PAN³, CVV⁴ or expiration date. Dynamic CVV through the app

NOTE: Excludes the US business sold to PNC. (1) Gross customer acquisition through own channels for retail segment. (2) Sales through all channels, full digital experience for all clients. (3) Permanent Account Number. (4) Card Verification Value, also known as CSC (Card Security Code).

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

/ OVERDELIVERING ON BBVA's 2025 PLEDGE



Commitment to
Net Zero
emissions by
2050

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

 **#1** EUROPEAN BANK

 **#2** WORLD BANK

BBVA

Creando Oportunidades

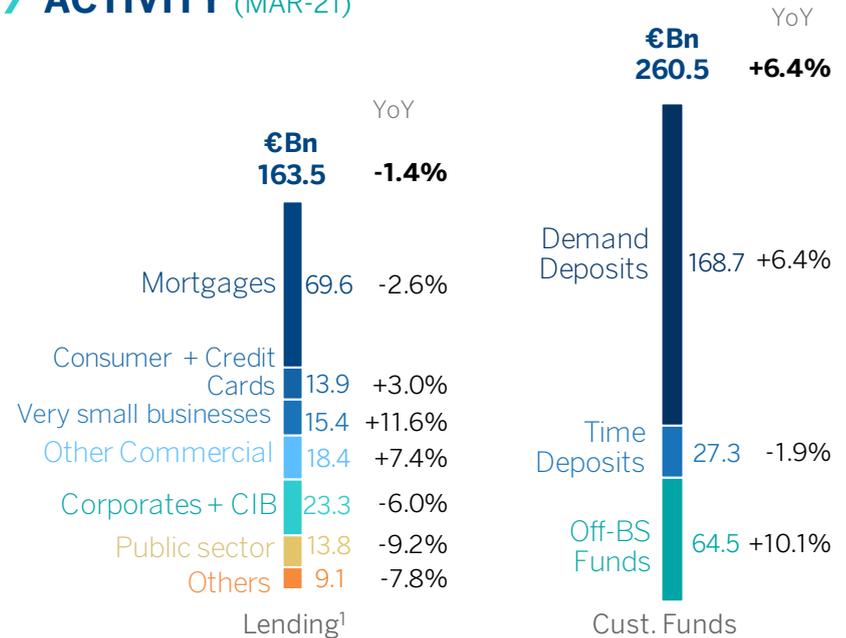
Business Areas



 / Spain

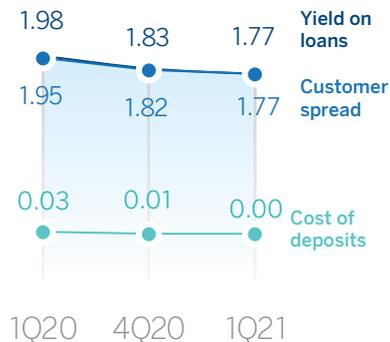
Profit & Loss (€m)	1Q21	Δ (%)	
		vs 1Q20	vs 4Q20
Net Interest Income	867	-1.3	-1.5
Net Fees and Commissions	507	8.1	12.0
Net Trading Income	201	231.9	n.s.
Other Income & Expenses	71	-31.6	n.s.
Gross Income	1,646	8.9	40.2
Operating Expenses	-753	-3.5	-0.4
Operating Income	893	22.2	113.7
Impairment on Financial Assets	-185	-72.0	100.4
Provisions & other gains (losses)	-186	-30.0	71.8
Income Before Tax	522	n.s.	140.1
Income Tax	-140	n.s.	322.0
Net Attributable Profit	381	n.s.	108.0

/ ACTIVITY (MAR-21)

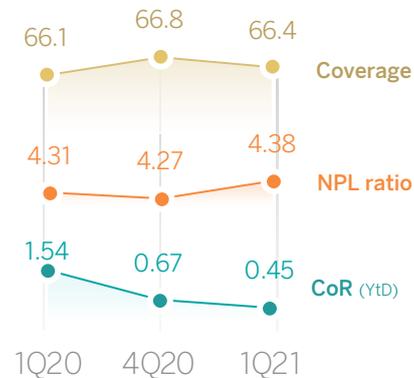


/ KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



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

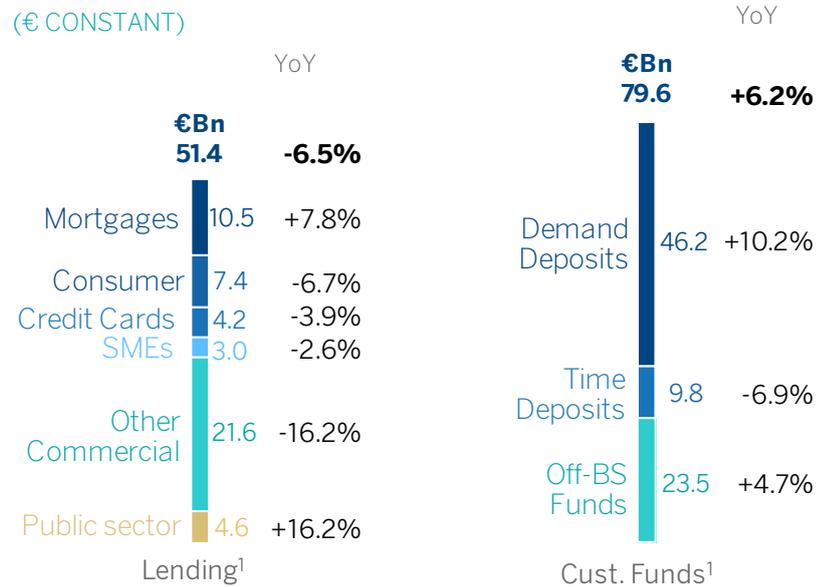
- Loans: -1.4% YoY, mortgages deleveraging at a lower pace thanks to higher new loan production, while very small business and SMEs growth driven by State guaranteed loans in 2Q20.
- Core revenue growth (+2.0% YoY), driven by fees (+8.1%).
- High NTI, thanks to Global Markets and fixed income portfolio sales.
- Costs continue to go down (-3.5%).
- CoR improving trend continues (45bps) in line with our expectations.



Profit & Loss		Δ Constant	Δ Current	Δ Constant
(€m constant)	1Q21	vs 1Q20 (%)	vs 1Q20 (%)	vs 4Q20 (%)
Net Interest Income	1,366	-1.8	-11.6	-0.8
Net Fees and Commissions	282	5.8	-4.7	-5.4
Net Trading Income	69	-1.9	-11.7	-25.3
Other Income & Expenses	44	-34.2	-40.8	133.7
Gross Income	1,761	-1.9	-11.7	-1.4
Operating Expenses	-622	4.3	-6.1	3.9
Operating Income	1,138	-5.0	-14.4	-4.2
Impairment on Financial Assets	-458	-34.2	-40.8	8.3
Provisions & other gains (losses)	2	n.s.	n.s.	-88.2
Income Before Tax	682	39.0	25.2	-12.6
Income Tax	-189	22.0	9.9	-16.1
Net Attributable Profit	493	46.9	32.3	-11.1

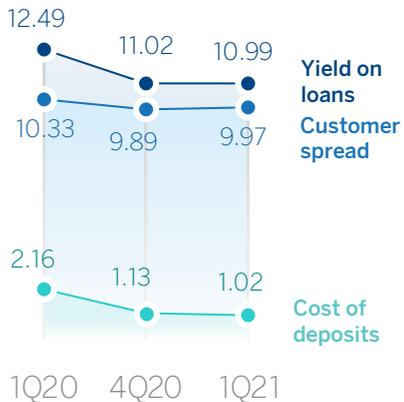
/ ACTIVITY (MAR-21)

(€ CONSTANT)

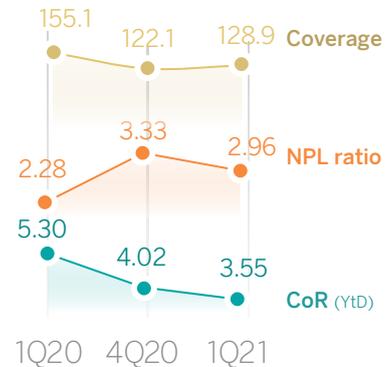


/ KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



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

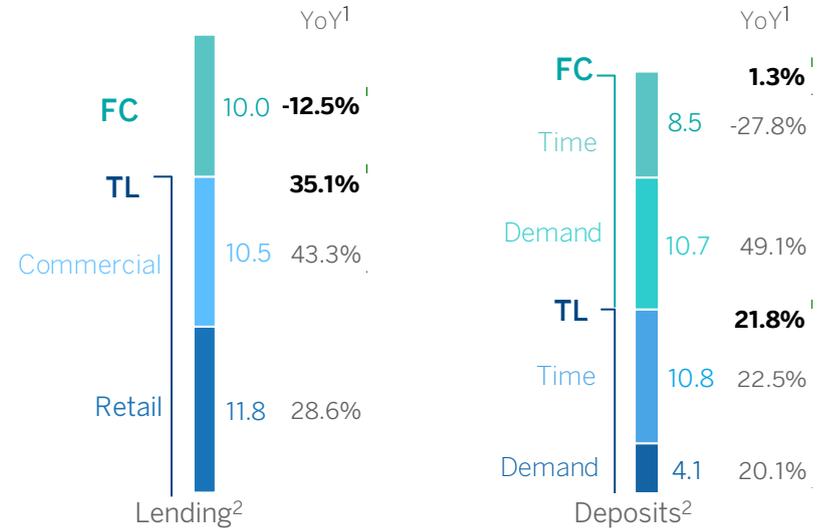
- **Loans:** growth in mortgages and public sector continues. Positive QoQ growth (+1.6%), both in retail and commercial. YoY comparison impacted by 1Q20 peak levels due to the drawdown of credit lines.
- **NII** evolution in line with expectations. Deposit mix and cost improvement continues resulting in customer spread increasing in the quarter.
- **Resilient Gross Income** in the current environment, supported by the good fees performance (+5.8% YoY).
- **Net Attributable Profit growth (+47% YoY)** thanks to lower impairments, with CoR at 355 and NPL ratio improving (-37bps QoQ), ahead of expectations, thanks to the good performance of retail portfolios.

 / **Turkey**

Profit & Loss (€m constant)	1Q21	Δ Constant	Δ Current	Δ Constant
		vs 1Q20 (%)	vs 1Q20 (%)	vs 4Q20 (%)
Net Interest Income	530	-14.6	-35.4	-14.9
Net Fees and Commissions	154	23.7	-6.5	21.4
Net Trading Income	126	148.5	87.9	324.9
Other Income & Expenses	24	47.8	11.8	411.5
Gross Income	834	2.8	-22.3	6.4
Operating Expenses	-265	13.1	-14.5	4.0
Operating Income	569	-1.4	-25.5	7.6
Impairment on Financial Assets	-123	-59.7	-69.5	-46.3
Provisions & other gains (losses)	35	n.s.	n.s.	n.s.
Income Before Tax	481	87.1	41.5	96.1
Income Tax	-94	58.7	20.0	16.2
Non-controlling Interest	-196	95.3	47.7	133.2
Net Attributable Profit	191	96.0	48.2	137.6

/ ACTIVITY (MAR-21)

(€ CONSTANT; BANK ONLY)



(1) FC evolution excluding FX impact.

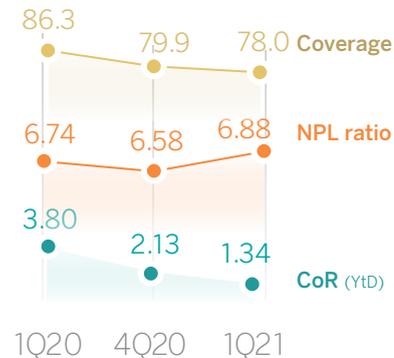
(2) Performing loans and deposits under management, excluding repos, according to local GAAP.

/ KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



- Loans: significant TL loan growth (+35.1% YoY), driven by both commercial and retail.
- NII negatively impacted by the interest rate environment. TL customer spread compression due to interest rate increases from 2H20.
- Gross income growth (2.8% YoY) supported by excellent NTI and Commissions.
- Sound asset quality. CoR improves significantly to 134bps mainly due to the good recoveries in the wholesale segment, better than expected.



South America

Net Attributable Profit (M€ constantes)	1Q21	Δ Constant ¹	Δ Current	Δ Constant ¹
		vs 1Q20 (%)	vs 1Q20 (%)	vs 4Q20 (%)
Colombia	48	546.7	488.8	-22.9
Peru	28	10.5	-6.0	-12.4
Argentina	6	n.s.	-29.0	n.s.
Other ²	22	2.5	-8.8	9.2
South America	104	117.7	48.6	-25.9

(1) Venezuela in current €m

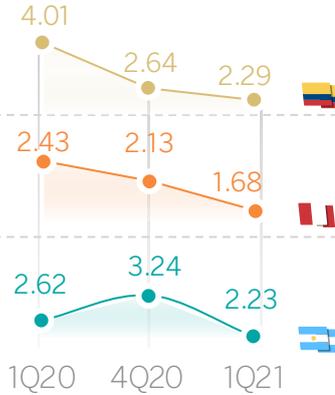
(2) Other includes BBVA Forum, Venezuela, Paraguay, Uruguay and Bolivia.

KEY RATIOS

CUSTOMER SPREAD (%)



COST OF RISK (%)



ACTIVITY (MAR-21)

(€ CONSTANT)



Note: Activity excludes repos. Total YoY variation excludes Paraguay. (1) Performing loans under management.

- Colombia:** positive YoY loan growth driven by retail segments. Positive Jaws and lower impairments drive YoY growth of Net Attributable Profit.
- Peru:** loan growth (+16.2% YoY) driven by government support programs, while retail loans improve QoQ supported by the reactivation of the economy. Positive jaws YoY thanks to our cost control efforts, and lower impairments drive Net Attributable Profit improvement.
- Argentina:** positive Net Attributable Profit contribution to the Group (6m€) despite larger hyperinflation impact, thanks to good cost control and lower impairments.

1Q2021 in review

- 
- A photograph of the BBVA building facade, featuring a curved, modern architectural design with a grid of white, rectangular panels. The BBVA logo is visible on the building's facade.
- **Positive results and capital generation** in the quarter
 - Delivering on our clear commitment to **shareholder value creation**
 - **Ample strategic optionality** focused on value creation
 - Levering digital capabilities to **better serve our customers and acquire new clients**
 - Helping our clients transition towards a more sustainable future. **Commitment to Net Zero emissions by 2050**

Annex

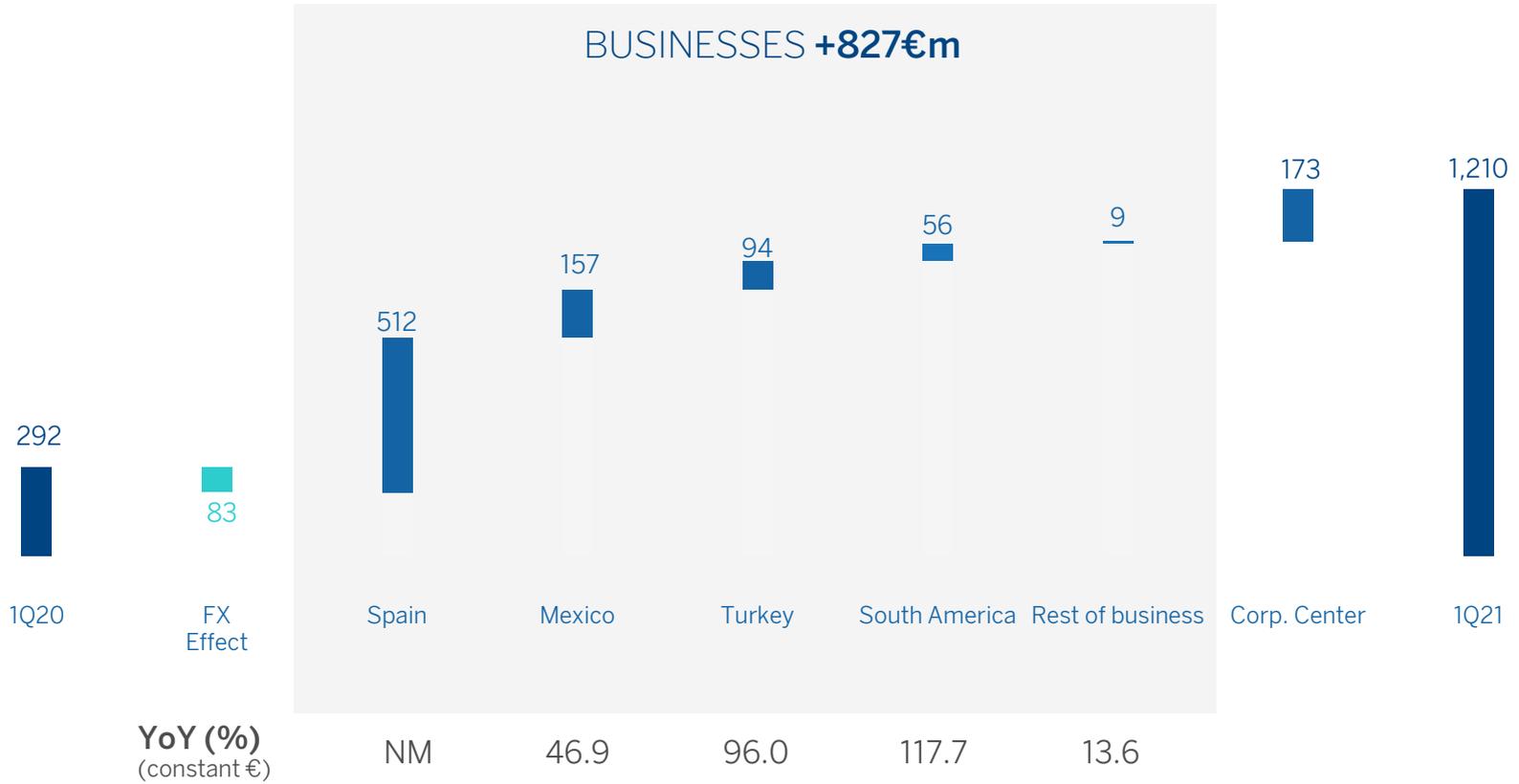
- 01 Net Attributable Profit evolution
- 02 Gross Income breakdown
- 03 P&L Accounts by business unit
- 04 Customer Spread by country
- 05 Stages breakdown by business areas
- 06 EAD to most vulnerable sectors in the current environment
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01

Net Attributable Profit evolution

Net Attributable Profit evolution

/ €MN



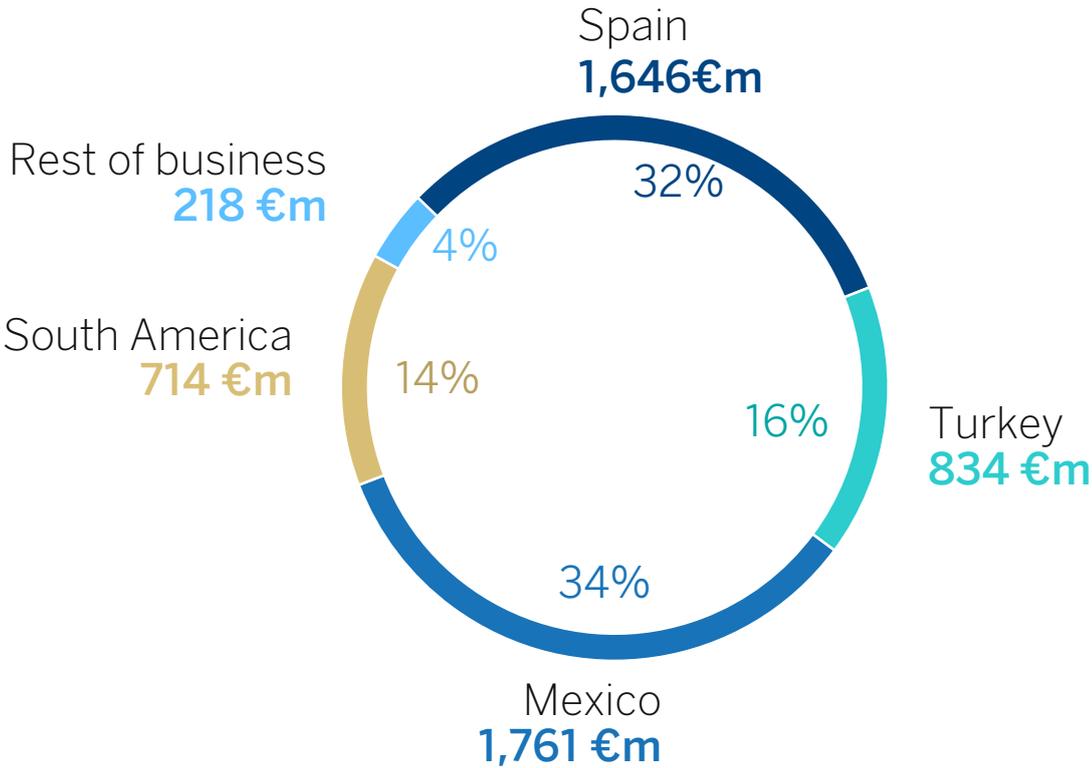
Note: excluding BBVA USA goodwill impairment (2,084 €M in 1Q20).

02

Gross Income breakdown

Gross Income breakdown

/ 1Q21



Note: Figures exclude Corporate Center.

03

P&L Accounts by business unit

Rest of business
Corporate Center
Argentina
Colombia
Peru

Rest of Business – Profit & Loss

Profit & Loss (€m)	1Q21	Δ (%)	
		vs 1Q20	vs 4Q20
Net Interest Income	72	11.6	2.4
Net Fees and Commissions	73	-13.2	5.8
Net Trading Income	65	29.5	68.8
Other Income & Expenses	8	-30.2	-24.5
Gross Income	218	3.6	15.5
Operating Expenses	-115	-7.9	-8.5
Operating Income	103	20.2	63.0
Impairment on Financial Assets	2	n.s.	-88.0
Provisions & other gains (losses)	-12	n.s.	n.s.
Income Before Tax	93	5.5	13.8
Income Tax	-17	-12.7	8.2
Net Attributable Profit	75	10.8	15.2

Corporate Center – Profit & Loss

Profit & Loss (€m)	1Q21	Δ (%)	
		vs 1Q20	vs 4Q20
Net Interest Income	-44	-6.8	-9.7
Net Fees and Commissions	-3	-66.2	-76.7
Net Trading Income	46	-77.7	n.s.
Other Income & Expenses	-18	-29.4	n.s.
Gross Income	-18	n.s.	-80.9
Operating Expenses	-212	0.6	-2.3
Operating Income	-230	176.3	-26.3
Impairment on Financial Assets	0	-98.0	n.s.
Provisions & other gains (losses)	9	n.s.	n.s.
Income Before Tax	-221	105.0	-39.4
Income Tax	11	-64.8	-88.5
Non-controlling interest	-1	132.9	n.s.
Net Attributable Profit (ex corporate & discontinued operations)	-211	172.9	-22.0
Discontinued operations ¹	177	n.s.	n.s.
Net Attributable Profit (reported)	-34	-98.5	n.s.

Note: includes the results from BBVA USA business sold to PNC.

Argentina hyperinflation adjustment

Profit & Loss (€m)	1Q21 (reported)	Hyperinflation adjustment	1Q21 Ex. Hyperinflation
Net Interest Income	202	7	195
Net Fees and Commissions	31	1	30
Net Trading Income	26	1	25
Other Income & Expenses	-121	-93	-28
Gross Income	138	-85	222
Operating Expenses	-105	-7	-98
Operating Income	33	-91	124
Impairment on Financial Assets (net)	-21	-1	-20
Provisions (net) and other gains (losses)	-2	0	-2
Income Before Tax	11	-92	102
Income Tax	-4	26	-30
Non Controlling Interest	-1	22	-24
Net Attributable Profit	6	-43.5	49.0

Colombia – Profit & Loss

Profit & Loss (€m constant)	1Q21	Δ (%)	
		vs 1Q20	vs 4Q20
Net Interest Income	201	5.3	1.7
Net Fees and Commissions	21	33.9	9.7
Net Trading Income	7	67.7	-55.8
Other Income & Expenses	-4	248.3	110.1
Gross Income	225	7.3	-2.7
Operating Expenses	-81	-2.5	-3.9
Operating Income	145	13.6	-2.1
Impairment on Financial Assets	-68	-42.2	33.4
Provisions & other gains (losses)	-7	227.2	n.s.
Income Before Tax	69	891.4	-28.3
Income Tax	-19	n.s.	-39.7
Non-controlling interest	-2	n.s.	-22.9
Net Attributable Profit	48	546.7	-22.9

Peru – Profit & Loss

Profit & Loss (€m constant)	1Q21	Δ (%)	
		vs 1Q20	vs 4Q20
Net Interest Income	182	-2.4	-1.1
Net Fees and Commissions	55	21.2	-1.5
Net Trading Income	34	7.3	-18.9
Other Income & Expenses	-9	57.4	-8.5
Gross Income	262	1.7	-3.6
Operating Expenses	-101	-1.1	-2.2
Operating Income	162	3.5	-4.5
Impairment on Financial Assets	-66	-19.0	-9.0
Provisions & other gains (losses)	-7	114.6	n.s.
Income Before Tax	89	24.8	-9.6
Income Tax	-27	72.6	-6.6
Non-controlling interest	-33	11.4	-9.6
Net Attributable Profit	28	10.5	-12.4

04

Customer spread by country

Customer spreads: quarterly evolution

/ AVERAGE

	4	1Q20	2Q20	3Q20	4Q20	1Q21
Spain		1.95%	1.92%	1.89%	1.82%	1.77%
Yield on Loans		1.98%	1.93%	1.89%	1.83%	1.77%
Cost of Deposits		-0.03%	-0.01%	-0.01%	-0.01%	0.00%
Mexico MXN		11.39%	9.89%	11.17%	11.08%	11.00%
Yield on Loans		13.86%	12.10%	12.82%	12.42%	12.20%
Cost of Deposits		-2.47%	-2.21%	-1.65%	-1.34%	-1.21%
Mexico FC ¹		3.80%	3.34%	2.98%	2.85%	2.99%
Yield on Loans		4.03%	3.48%	3.04%	2.90%	3.02%
Cost of Deposits		-0.23%	-0.14%	-0.06%	-0.05%	-0.03%

	1Q20	2Q20	3Q20	4Q20	1Q21
Turkey TL	7.46%	7.30%	6.05%	3.90%	2.55%
Yield on Loans	14.58%	13.22%	12.17%	12.88%	14.30%
Cost of Deposits	-7.12%	-5.93%	-6.12%	-8.98%	-11.75%
Turkey FC ¹	5.30%	4.94%	4.84%	4.71%	4.63%
Yield on Loans	6.22%	5.37%	5.04%	5.07%	5.02%
Cost of Deposits	-0.92%	-0.43%	-0.20%	-0.36%	-0.39%
Argentina	22.80%	19.32%	16.07%	14.42%	15.48%
Yield on Loans	31.99%	25.73%	24.79%	25.21%	27.29%
Cost of Deposits	-9.20%	-6.41%	-8.71%	-10.79%	-11.81%
Colombia	6.36%	6.42%	6.62%	6.66%	6.51%
Yield on Loans	10.42%	10.14%	9.78%	9.43%	9.08%
Cost of Deposits	-4.06%	-3.73%	-3.15%	-2.77%	-2.57%
Peru	6.20%	5.61%	5.31%	5.09%	5.05%
Yield on Loans	7.37%	6.57%	5.88%	5.51%	5.37%
Cost of Deposits	-1.16%	-0.96%	-0.57%	-0.43%	-0.33%

(1) Foreign currency

05

Stages breakdown by business areas

Stages breakdown by business area

/ CREDIT RISK BREAKDOWN BY BUSINESS AREA

(MAR-21, € MN)

BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	313,416	2,151
Stage 2	36,262	2,457
Stage 3	15,613	8,005

 SPAIN	Gross Exposure	Accumulated impairments
Stage 1	167,715	802
Stage 2	17,706	806
Stage 3	8,495	4,032

 MEXICO	Gross Exposure	Accumulated impairments
Stage 1	49,931	718
Stage 2	4,459	483
Stage 3	1,658	936

 TURKEY	Gross Exposure	Accumulated impairments
Stage 1	38,998	264
Stage 2	6,089	591
Stage 3	3,332	1,745

 SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	31,434	329
Stage 2	5,628	503
Stage 3	1,792	1,123

 COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	10,283	115
Stage 2	1,866	234
Stage 3	670	400

 PERU	Gross Exposure	Accumulated impairments
Stage 1	15,613	145
Stage 2	3,138	205
Stage 3	953	611

 ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	2,383	46
Stage 2	388	43
Stage 3	66	45

06

EAD to most
vulnerable sectors in
the current
environment

Exposure at default to most vulnerable sectors in the current environment

/ BREAKDOWN BY SECTORS

(MAR-21)

	bn €
Leisure ¹	9,22
Commercial Real Estate	7,02
Developer Real Estate	5,70
Retailers non food	4,83
Air transportation	0,94
Total EAD to the most vulnerable sectors	27,70
<i>as a % of total EAD</i>	<i>7,67%</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

07

Outstanding loan
deferrals & loans
backed by State
guarantees

Prudent deferrals' classification and proactive provisioning

As of Mar'21	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 (ex-USA)	27.3	8.0%	80%	4.9%	2.4%	0.7%
By segment						
Mortgages	11.2	11.9%	70%	5.9%	1.9%	0.6%
Consumer & credit cards	7.3	7.0%	92%	4.0%	1.8%	0.7%
SMEs & corporates	8.9	6.2%	83%	3.5%	1.4%	0.3%
By country						
 Spain	6.2	3.0%	34%	0.6%	0.3%	0.1%
 Mexico	10.9	20.4%	100%	15.4%	3.6%	1.4%
 Turkey	3.6	9.2%	75%	3.2%	3.2%	0.4%
 Peru	3.1	17.0%	91%	10.3%	3.9%	1.3%
 Colombia	3.2	26.4%	94%	15.0%	7.5%	2.3%
 Argentina	0.3	10.1%	100%	5.4%	4.0%	0.7%

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

COVERAGE ABOVE PEERS

NPL COVERAGE RATIO (BBVA AS OF MAR-21, PEERS' AVERAGE AS OF DEC-20)



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

Outstanding loan deferrals

/ OUTSTANDING DEFERRALS (MAR-21)

	<i>€bn</i>	<i>% of loans</i>
Total Group (ex-USA)	5.45	1.60%
 Spain	4.1	2.0%
 Mexico	0.0	0.0%
 Turkey	0.9	2.3%
 Peru	0.3	1.6%
 Colombia	0.2	1.6%
 Argentina	0.0	0.0%

Note: data breakdown under EBA criteria.

Deferrals payment evolution better than expected

/ TOTAL LOAN DEFERRALS GRANTED

(2020-1Q21; %)

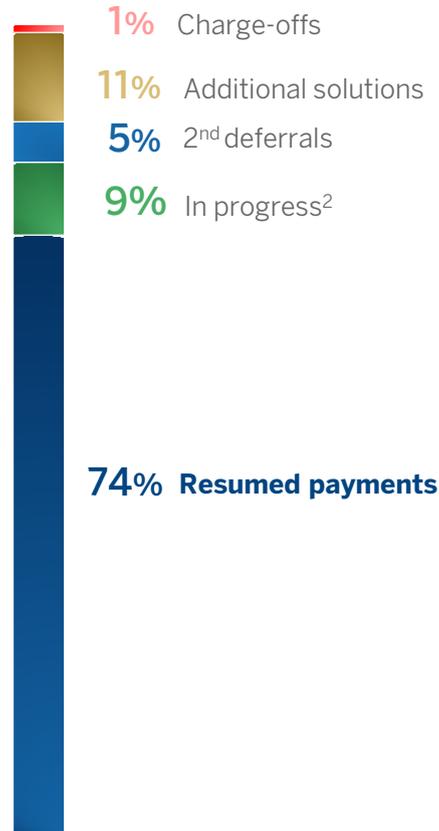


WHOLESALE
30%



/ EXPIRED LOAN DEFERRALS PAYMENT BEHAVIOR

(2020-1Q21; %)



/ 2ND DEFERRALS BREAKDOWN

(MAR. 31, 2021; %)

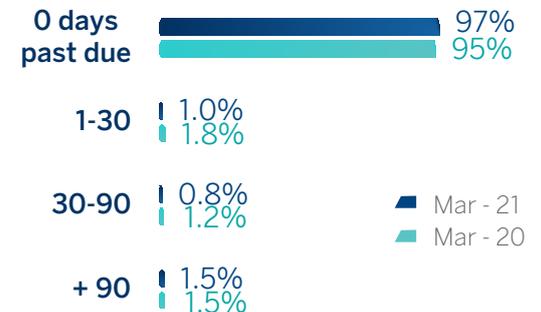
More than half are related to mortgages



/ TOTAL PORTFOLIO BY DAYS PAST DUE STATUS

(%)

Delinquency buckets show resiliency



Note: data according to management information; includes loans that have been paid off. Excludes discontinued operations
 (1) Data under EBA criteria as of March 31st, 2021 (2) Settlement or adhesion to a new financing solution or partial payments.

Government backed loans

(data in €bn)

	GROUP (ex USA)		SPAIN (2)		MEXICO		TURKEY (3)		ARGENTINA		COLOMBIA		PERU	
	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight
Households	1.3	0.9%	1.0	1.1%	0.0	0.0%	0.0	0.0%	0.1	4.4%	0.0	0.3%	0.2	3.1%
Corporates & SMEs	15.3	10.6%	11.6	14.5%	0.0	0.0%	0.3	1.3%	0.0	1.9%	0.2	5.6%	3.2	31.4%
Other	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.1%	0.0	0.0%
Total Outstanding	16.6 (1)	4.8%	12.7	6.1%	0.0	0.0%	0.3	0.7%	0.1	2.9%	0.2	1.6%	3.4	18.4%
% guaranteed by the State	78%		74%		-		80%		99%		83%		91%	

Note 1 : data breakdown under EBA criteria as of March 31st.

(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 19.1 billion € ICO loans as of March 31st (of which 12.7 billion € is the outstanding drawn amount).

(3) Garanti bank-only.

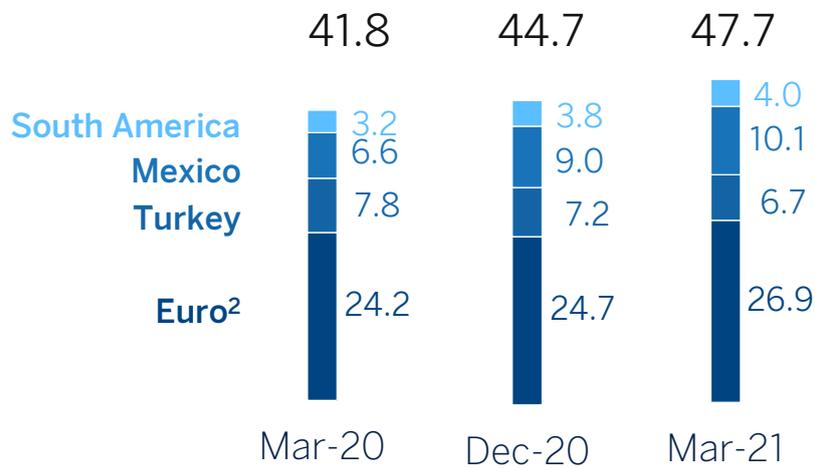
08

ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

ALCO portfolio

/ ALCO PORTFOLIO BREAKDOWN BY REGION

(€ BN)¹



March 2021	Amort Cost	Fair Value	
	(HTC)	(HTC&S)	(duration)
	(€BN)	(€BN)	
South America	0.1	3.9	1.4 years
Mexico	2.5	7.6	3.6 years
Turkey	3.6	3.1	3.5 years
Euro	15.0	11.9	4.0 years
Spain	11.2	3.5	
Italy	3.7	3.4	
Rest	0.1	5.0	

(1) Excluding USA. (2) Figures excludes SAREB senior bonds (€4.5bn for Mar-20, Dec-20 and Mar-21) and High Quality Liquid Assets portfolios (€12.6bn as of Mar-20, €22.1bn as of Dec-20 and €23.0bn as of Mar-21).

/ EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



/ EURO ALCO YIELD

(MAR-21, %)



/ HQLA³ PORTFOLIO

(MAR-21, €)

23.0_{bn}

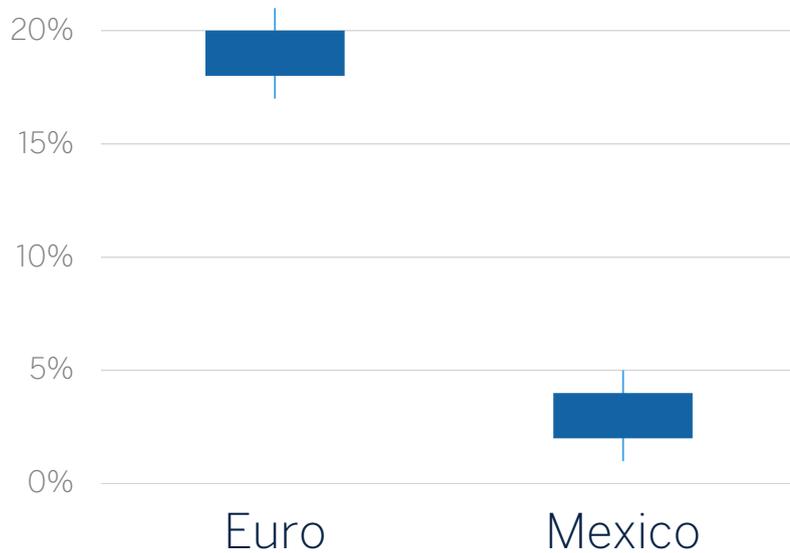
(3) Note: HQLA – High Quality Liquid Assets

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 Feb'21, 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 upward and downward rates also include pricing management levers (for +100bps: MXN sensitivity +1.5% and USD sensitivity +1.2%).

Liquidity and funding ratios

/ BBVA GROUP AND SUBSIDIARIES LCR & NSFR (MAR-21)

	BBVA GROUP ¹	Euro	Mexico	Turkey	S. America
LCR	151% (193% ²)	186%	206%	162%	All countries >100%
NSFR	127%	119%	139%	148%	All countries >100%

(1) Includes USA (regulatory). (2) LCR of 151% does not consider the excess liquidity of the subsidiaries outside the Eurozone. If these liquid assets are considered the ratio would reach 193%.

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

09

CET1 sensitivity to market impacts

CET1 Sensitivity to Market impacts¹

/ TO A 10% CURRENCY DEPRECIATION (MAR-21)

MXN -5bps

TRY -2bps

USD +9bps

/ TO A 10% DECLINE IN THE PRICE OF TELEFONICA SHARE PRICE (MAR-21)

- 2.5bps

/ TO +100 BPS MOVEMENT IN THE SPANISH SOVEREIGN BOND (MAR-21)

- 16bps

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

10

RWAs by business area

Risk-Weighted Assets by business areas

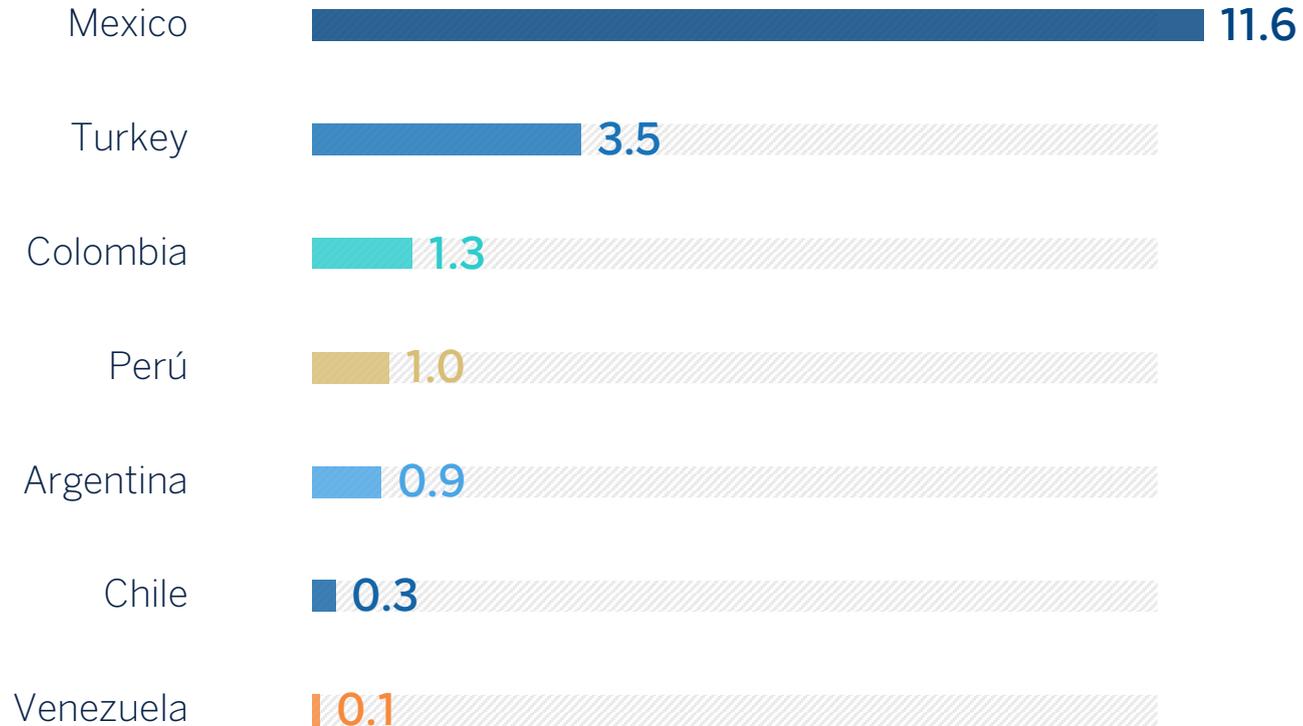
Breakdown by business area (€m)	Fully-Loaded RWAs		
	Mar-21	Dec-20	Mar-20
Spain	107,872	104,388	110,929
Turkey	53,252	53,021	59,163
Mexico	61,981	60,825	53,540
South America	38,948	39,804	44,876
Argentina	5,727	5,685	6,910
Chile	1,577	1,575	1,749
Colombia	12,609	13,096	13,100
Peru	16,676	15,845	19,278
Others	2,358	3,604	3,838
Rest of business	28,436	24,331	25,598
Corporate Center	63,945	70,252	74,732
BBVA Group	354,433	352,622	368,839

11

Book Value of the main subsidiaries

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

€ BN, MAR-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.

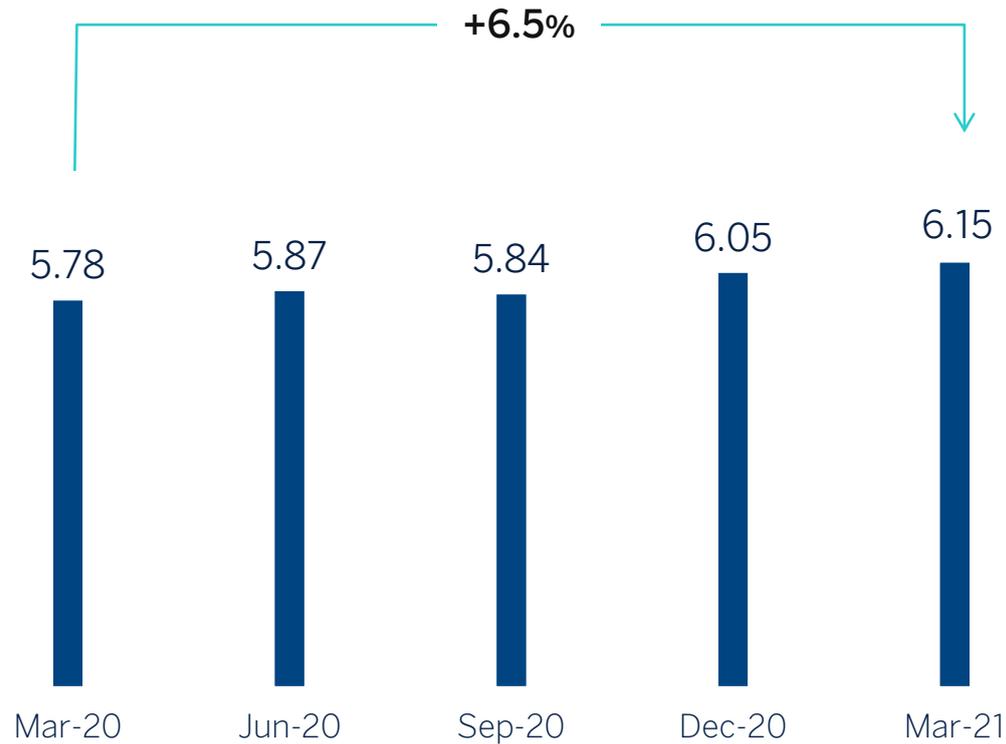
(2) Turkey includes the Garanti Group.

12

TBV per share evolution

Shareholders' return: TBV per share evolution

/ TBV PER SHARE (€ PER SHARE)



13

Garanti BBVA: wholesale funding

Turkey – Liquidity & funding sources

■ Solid liquidity position:

- Total LTD ratio is at 95.8%, increasing by +2.3 p.p in 1Q21 driven by an increase in TRY LtD
- Foreign currency loans decreased by USD 0.7 Bn to c. USD 11.9 Bn in 1Q21
- Liquidity ratios above requirements: Liquidity Coverage Ratio (EBA) of 162% vs $\geq 100\%$ required in 1Q21

■ Limited external wholesale funding needs: USD 7.7 Bn

FC liquidity buffers

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

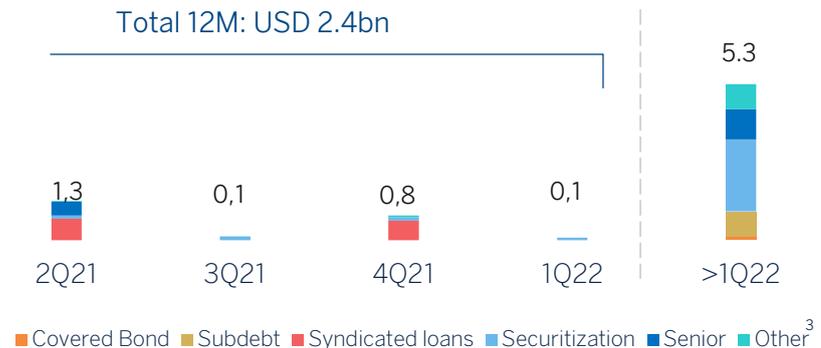
c. USD 11.9 Bn FC liquidity buffer

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

Note-2: Total Liquidity Buffer (FC and TRY) is at c. USD 7.6 Bn

(1) ROM: Reserve Option Mechanism

External wholesale funding maturities² (USD Bn)



USD 7.7 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

14

Digital sales breakdown

Outstanding trend in digital sales

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

● UNITS ● PRV

GROUP



SPAIN



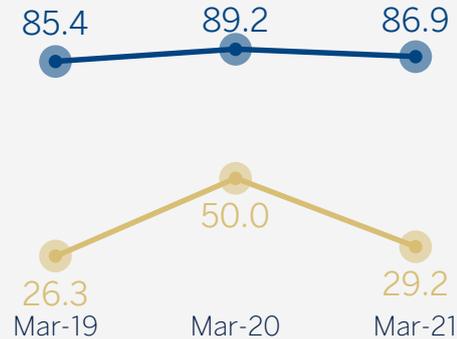
MEXICO



TURKEY



COLOMBIA



PERU



Group exclude USA, Venezuela, Chile and Paraguay.

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

BBVA