

BBVA

Creating Opportunities

2Q21 Results

July 30th, 2021

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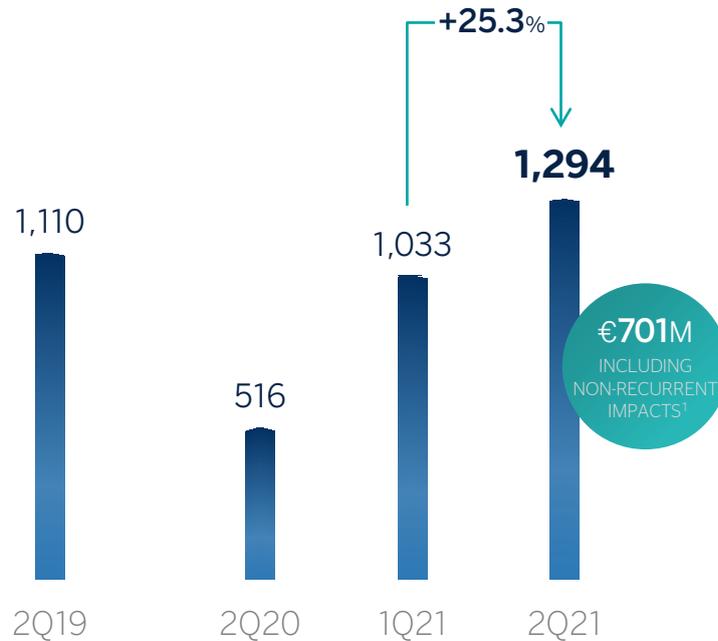
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Positive results evolution and strong capital position

/ NET ATTRIBUTABLE PROFIT¹ (CURRENT €M)



EPS (€) ¹	2Q19	2Q20	1Q21	2Q21
	0.15	0.06	0.14	0.18

/ CET1 FULLY LOADED (%)



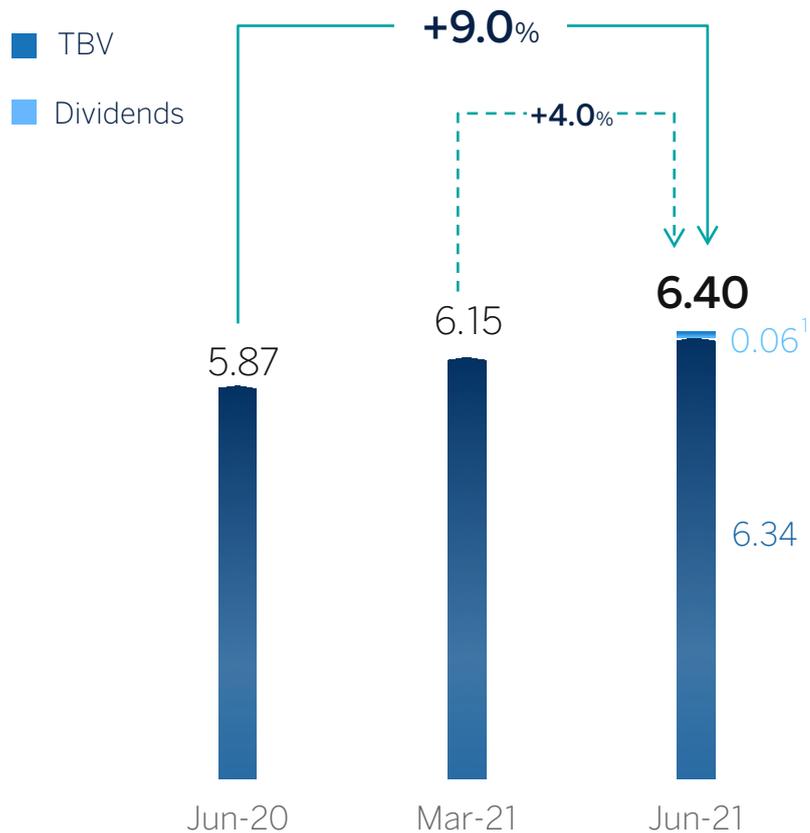
**A new level of capital strength
providing strategic flexibility**

(1) Net attributable profit and EPS excluding non-recurring impacts (discontinued operations, and net cost related to the restructuring process (2Q21)) for comparison purposes. 2Q21 EPS under IAS 33 (including non-recurring impacts): 0.09€. (2) CET1 Pro-forma calculated considering a buyback of 10% of ordinary shares with a share price of €5.25 as of 22 July 2021. Any decision on a repurchase of ordinary shares would require supervisor and governing bodies authorization. The final percentage of shares subject to the buyback (up to a maximum of 10%) will be determined depending on different factors, including BBVA share price during the buyback period.

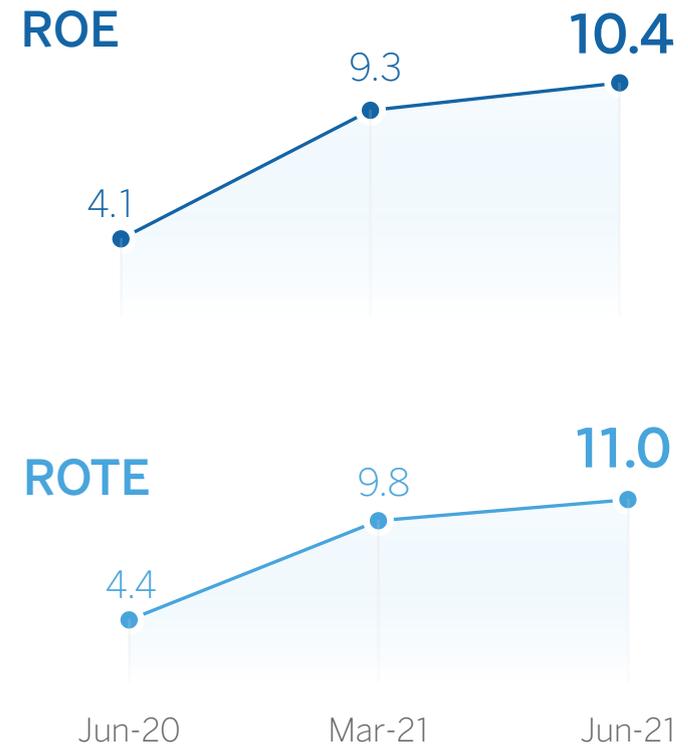
All-time high quarterly results¹

Delivering on our clear commitment to shareholder value creation

/ TBV / SHARE + DIVIDENDS (€/ SHARE)



/ PROFITABILITY METRICS² (%)



(1) April 2021 dividend. (2) Profitability metrics excluding non-recurring impacts (discontinued & corporate operations, and net cost related to the restructuring process (2Q21)).

Top messages

1	Strong core revenue evolution	NII + FEE INCOME (constant €)	+9.7% vs.2Q20	NII 4.1% vs.2Q20	FEE INCOME 30.8% vs.2Q20
2	Leading efficiency	EFFICIENCY RATIO (%)	44.8% in 6M21 vs 61.2% European peers average ¹		
3	Double-digit Operating Income growth	OPERATING INCOME (constant €)	+11.0% vs.2Q20		
4	Cost of Risk better than expectations, while maintaining high coverage levels	COST OF RISK (YtD) ²	1.00% vs 1.17% in 1Q21 and 1.55% in 2020		
5	Strong capital ratio and ample capital buffer even after 10% targeted share buyback	CET1 FL (%)	14.17% Jun-21	CET1 FL PRO-FORMA (%)	12.89% Jun-21 after targeted 10% share buyback ³
6	Outstanding progress implementing our strategy	New customer acquisition through digital channels	+45% vs.6M20	BBVA's 2025 Sustainability Pledge update: Doubling our target	
				€200bn New Pledge	€8bn Channeled in 2Q21

(1) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG. Data as of 1Q 2021. (2) 2020 and 1Q21 figures excludes the US business sold to PNC for comparison purposes.

(3) CET1 Pro-forma calculated considering a buyback of 10% of ordinary shares with a share price of €5.25 as of 22 July 2021. Any decision on a repurchase of ordinary shares would require supervisor and governing bodies authorization. The final percentage of shares subject to the buyback (up to a maximum of 10%) will be determined depending on different factors, including BBVA share price during the buyback period.

2Q21 Profit & Loss

BBVA Group (€m)	2Q21	Change 2Q21/2Q20		Change 2Q21/1Q21	
		% constant	%	% constant	%
Net Interest Income	3,504	4.1	-0.9	3.9	
Net Fees and Commissions	1,182	30.8	26.5	6.3	
Net Trading Income	503	14.3	7.0	-10.4	
Other Income & Expenses	-85	20.1	6.5	n.s.	
Gross Income	5,104	10.0	5.0	1.4	
Operating Expenses	-2,294	8.7	5.1	1.3	
Operating Income	2,810	11.0	4.9	1.4	
Impairment on Financial Assets	-656	-52.3	-53.4	-27.5	
Provisions and Other Gains and Losses	-30	-90.9	-90.7	-83.4	
Income Before Tax	2,124	149.2	123.5	25.1	
Income Tax	-591	138.8	116.8	23.9	
Non-controlling Interest	-239	103.6	47.8	13.9	
Net Attributable Profit (ex non-recurring impacts)	1,294	166.1	150.8	28.0	
Discontinued operation, and net cost related to the restructuring process ¹	-593	n.a.	n.a.	n.a.	
Net Attributable Profit (reported)	701	18.8	10.3	-40.4	

(1) Includes the results from US business sold to PNC (103 €m in 2Q 2021), and the net cost related to the restructuring process (-696 €m in 2Q 2021).

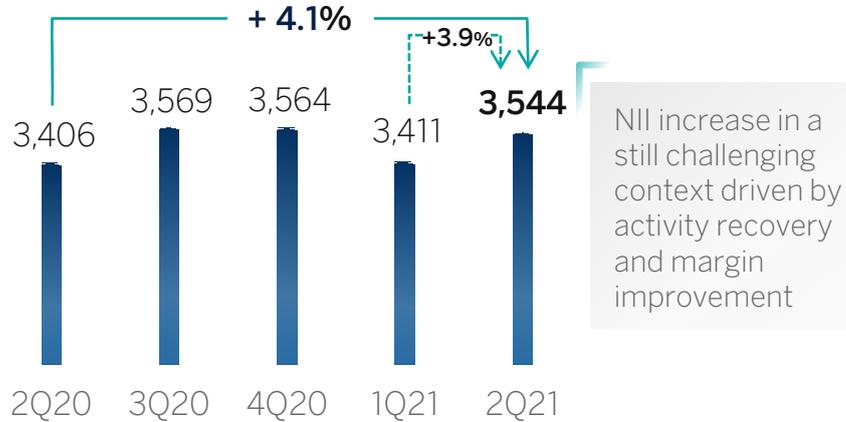
6M21 Profit & Loss

BBVA Group (€m)	6M21	Change 6M21/6M20	
		% constant	%
Net Interest Income	6,955	0.9	-8.0
Net Fees and Commissions	2,315	19.7	12.5
Net Trading Income	1,084	14.8	6.9
Other Income & Expenses	-95	n.s.	n.s.
Gross Income	10,259	4.9	-3.6
Operating Expenses	-4,598	5.1	-1.3
Operating Income	5,661	4.7	-5.3
Impairment on Financial Assets	-1,580	-52.3	-55.8
Provisions and Other Gains and Losses	-198	-68.4	-69.5
Income Before Tax	3,883	164.1	120.9
Income Tax	-1,080	167.7	126.6
Non-controlling Interest	-476	94.8	42.7
Net Attributable Profit (ex non-recurring impacts)	2,327	183.0	145.6
Discontinued & corporate operations, and net cost related to the restructuring process ¹	-416	-80.2	-80.2
Net Attributable Profit (reported)	1,911	n.s.	n.s.

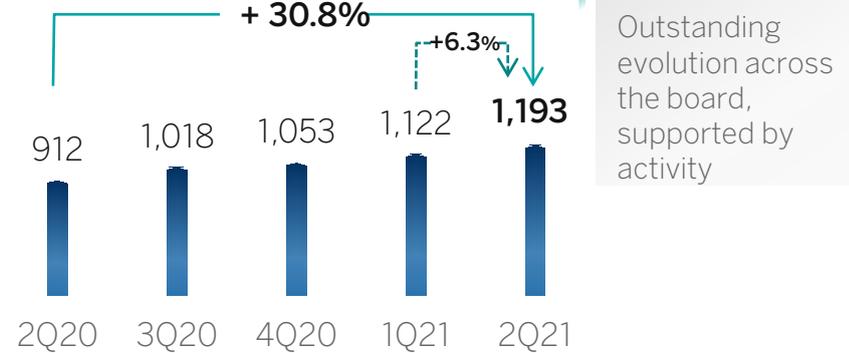
(1) Includes the results from US business sold to PNC and BBVA USA goodwill impairment in 1Q20 (280 €m in 6M 2021 and -2,104 €m in 6M 2020), and the net cost related to the restructuring process (-696 €m in 6M 2021).

Strong revenue growth

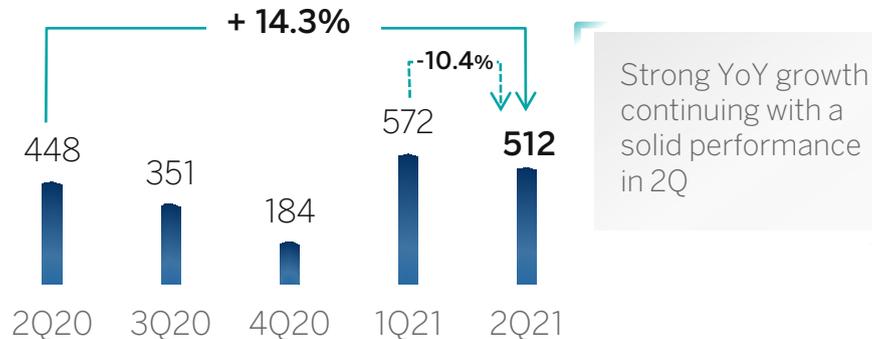
/ NET INTEREST INCOME (CONSTANT €M)



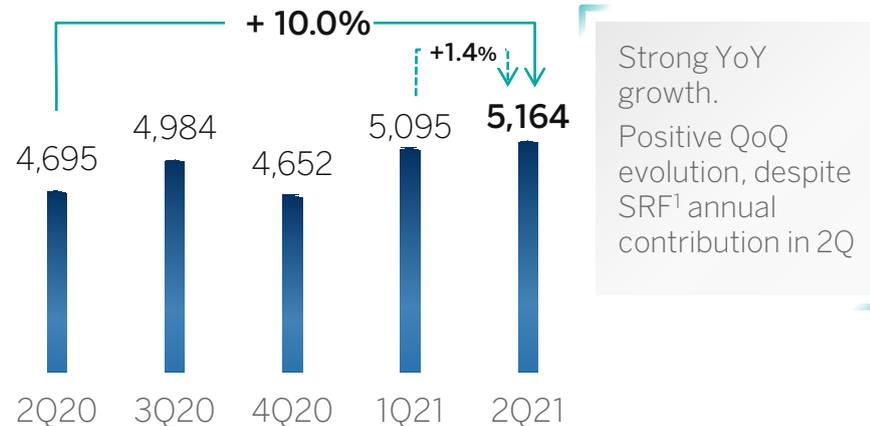
/ NET FEES AND COMMISSIONS (CONSTANT €M)



/ NET TRADING INCOME (CONSTANT €M)



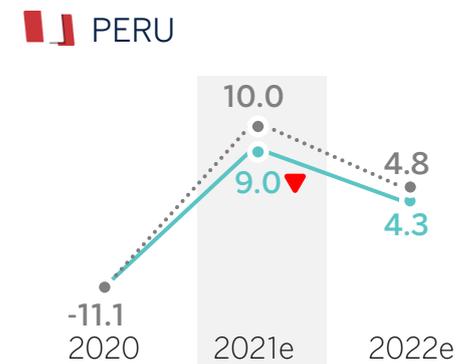
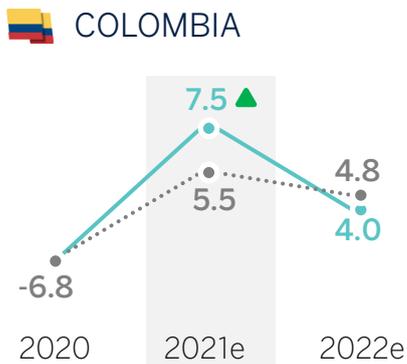
/ GROSS INCOME (CONSTANT €M)



Economic growth strengthening in 2021, with upward revision of expected growth in most of the countries

REAL GDP GROWTH (YOY GROWTH; %)

... PREVIOUS — UPDATED

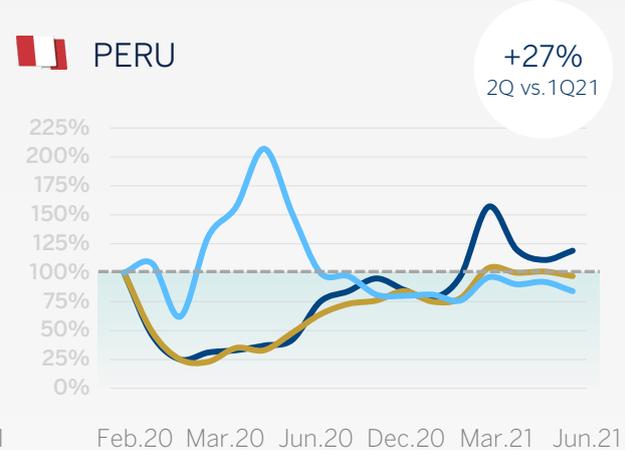


Retail new loan production volumes above pre-pandemic levels and commercial production picking up

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

— MORTGAGES — CONSUMER LOANS — COMMERCIAL¹

Total loan production growth
2Q21 vs.1Q21



(1) Excluding loans to public sector and Corporate Investment Banking. (2) Turkish lira loans.

Improving NII backed by activity recovery and price management

LOAN GROWTH

YTD %, PERFORMING LOANS UNDER MANAGEMENT (CONSTANT €)¹

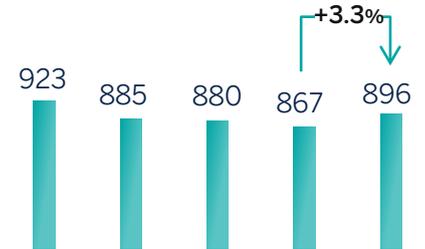
CUSTOMER SPREAD

%

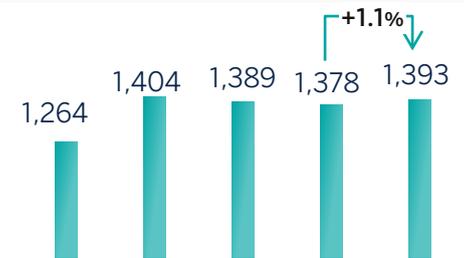
NET INTEREST INCOME

CONSTANT €, MILLION EUROS

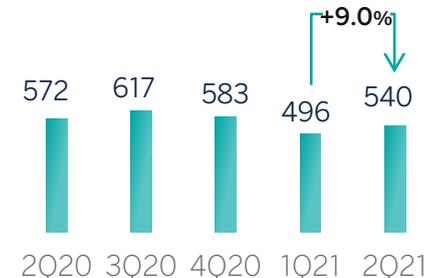
 SPAIN



 MEXICO²



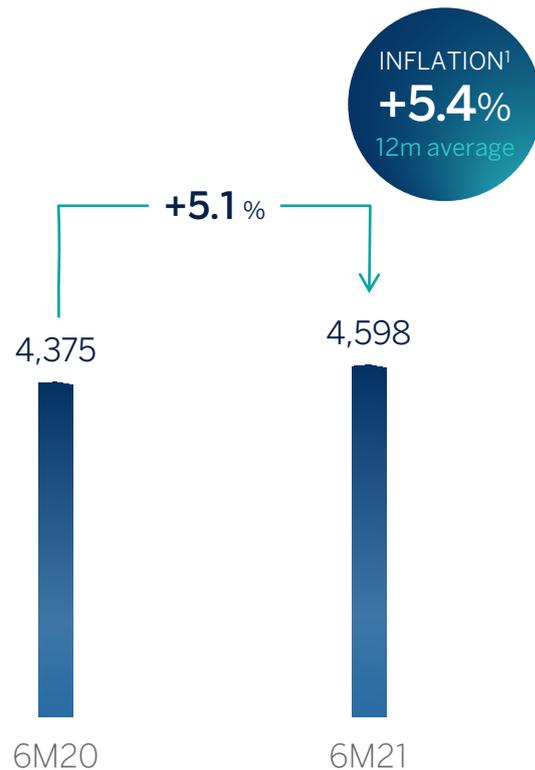
 TURKEY³



(1) Mexico and Turkey, according to local GAAP. (2) Loans and customer spreads in Mexican Pesos and USD. (3) Loans and customer spreads in Turkish liras only.

Outperforming our peers in efficiency

/ EXPENSES GROWING BELOW INFLATION (CONSTANT €M)



/ EFFICIENCY RATIO (%)

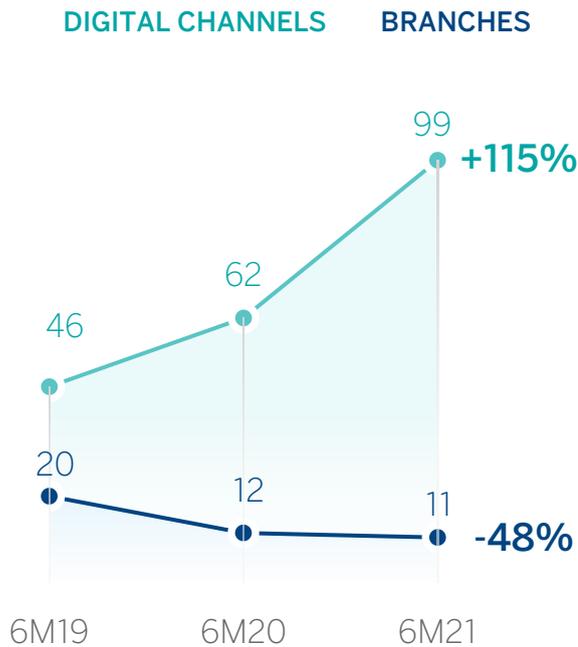


(1) Weighted by operating expenses and excluding USA and Venezuela. (2) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG. Peers data as of 1Q 2021. BBVA data as of 6M21.

Strategic restructuring process to reshape for growth, affecting Spain and Corporate Center

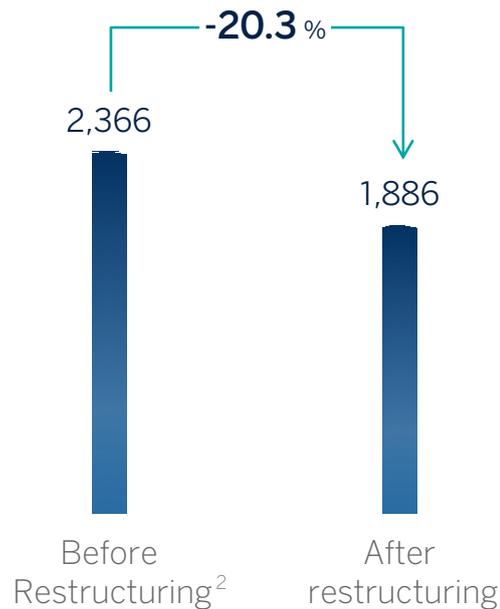
/ CUSTOMER TRANSACTIONS

(MILLION TRANSACTIONS¹ IN SPAIN;
6M19-6M21 CHANGE, %)



/ BRANCHES

(# BRANCHES IN SPAIN, % EVOLUTION)



/ FTEs

(# FTEs IN SPAIN AND CORPORATE CENTER, % EVOLUTION)



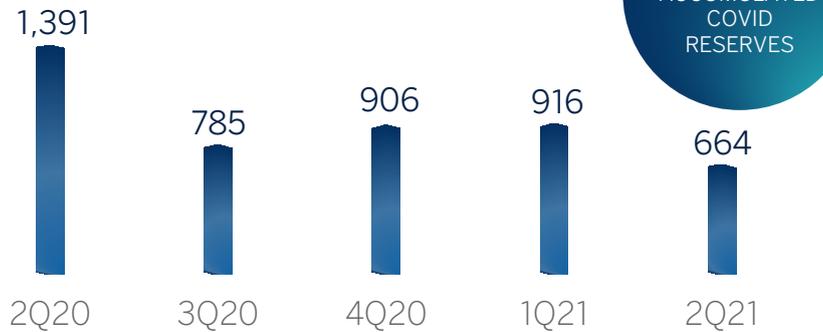
(1) Includes monetary and non-monetary transactions related to servicing. It excludes sales of financial products and information inquiries. (2) Data as of Mar.2021. (3) Cost after taxes. (4) Estimated savings before taxes. For 2021, estimated savings will be approximately 65 €M before taxes.

Net cost of the restructuring process: €696M³
 Savings generation: €250M annually from 2022⁴

Solid risk indicators

FINANCIAL ASSETS IMPAIRMENTS

(€M CONSTANT)



NPLs

(€Bn)



COST OF RISK

(%, YTD)



NOTE: Excludes the US business sold to PNC.

NPL & COVERAGE RATIOS

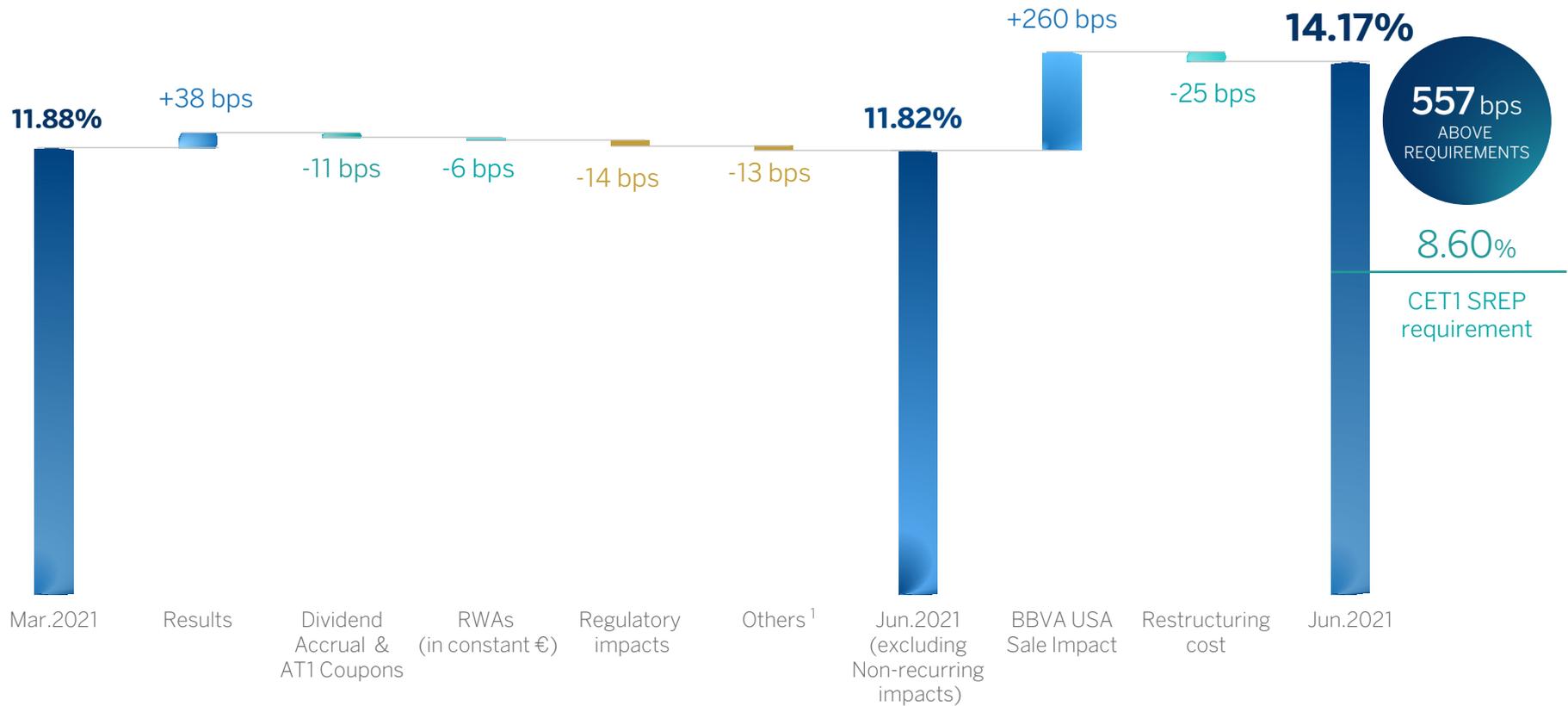
(%)



CoR evolution better than expected. We now expect to end the year around 110 bps

Strong capital position

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



(1) Includes, among others, minority interests (-7 bps from the transitional reduction of the local capital requirement in Peru) and market related impacts.

Shareholder distributions increase

Share buyback program expected to start in 4Q after supervisory approvals



TARGETED BUYBACK¹

10% shares



2021 DIVIDEND POLICY²

35-40% payout



100%
CASH

/ CET1 FULLY-LOADED
(%)

14.17%



Jun.2021

12.89%



Jun. 2021 Pro-Forma after
10% targeted buyback³

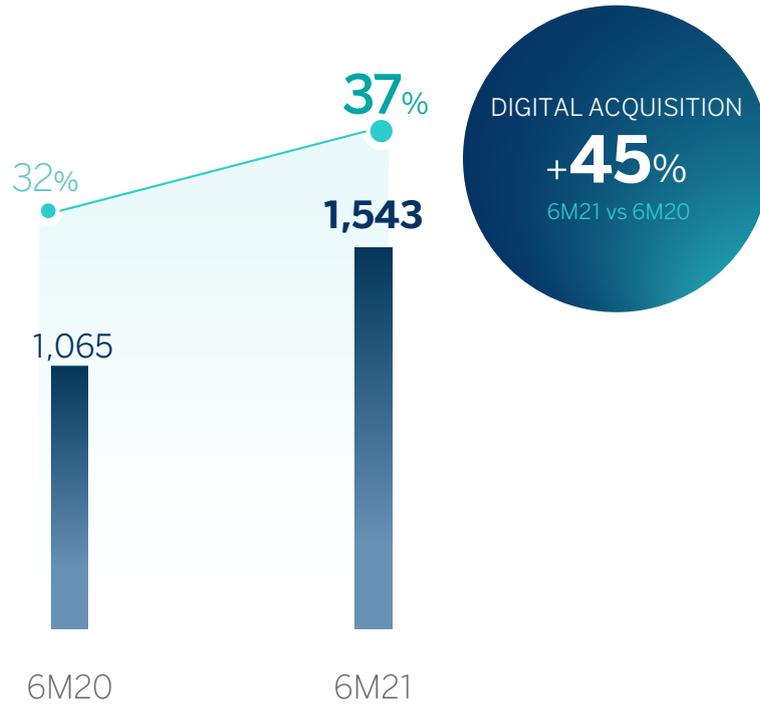
Strong capital generation capacity
Limited regulatory impact expected for the rest of the year

(1) Any decision on a repurchase of ordinary shares would require supervisor and governing bodies authorization. The final percentage of shares subject to the buyback (up to a maximum of 10%) will be determined depending on different factors, including BBVA share price during the buyback period. (2) Dividend policy recovery once regulatory restrictions are lifted on Sep.30th 2021. (3) CET1 Pro-forma calculated considering a buyback of 10% of ordinary shares with a share price of €5.25 as of 22 July 2021.

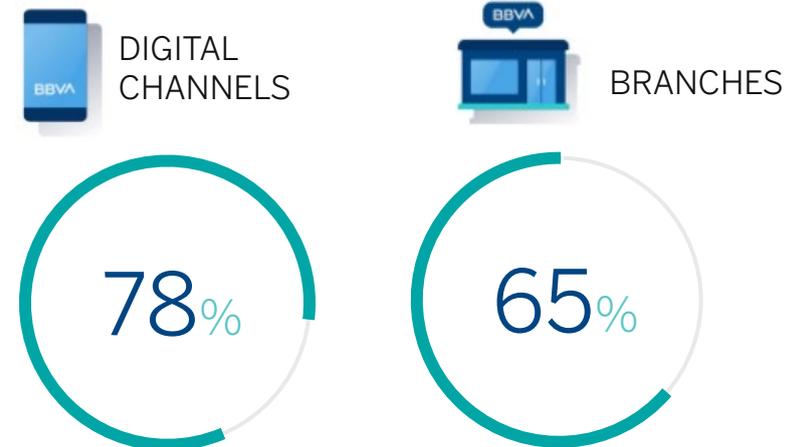
Customer growth and engagement through digital channels

All-time record in digital customer acquisition

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



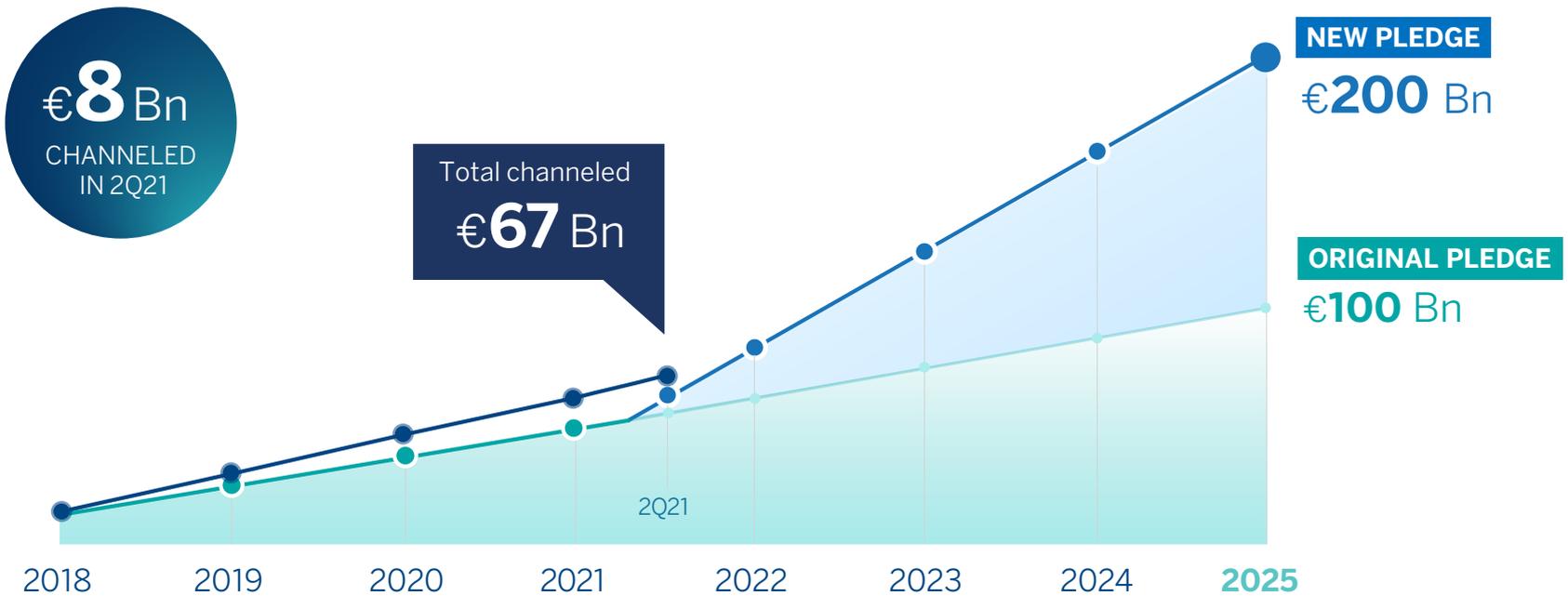
/ % OF NEW CUSTOMERS CONVERTED TO VALUE CUSTOMERS² 🇪🇸 (IN MONTH 6, BY ACQUISITION CHANNEL)



NOTE: Excludes the US business sold to PNC. (1) Gross customer acquisition through own channels for retail segment (individuals). (2) Refers to those customers that the bank wants to grow and retain, as they are considered valuable due to the assets, liabilities and/or transactionality with BBVA.

We have doubled our target of channeling sustainable financing to €200 billion

/ SUSTAINABLE FINANCING (€BN)



Our new pledge positions BBVA among the top banks in sustainable finance commitments

Member of
Dow Jones Sustainability Indices
 Powered by the S&P Global CSA

#1 EUROPEAN BANK

#2 BANK IN THE WORLD

BBVA

Creando Oportunidades

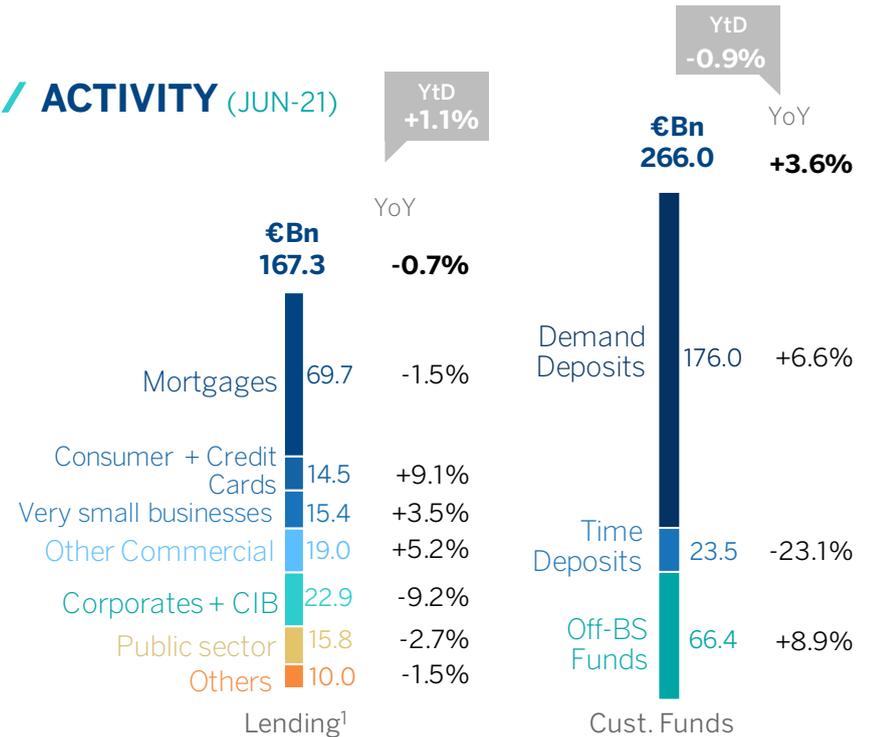
Business Areas



 / Spain

Profit & Loss (€m)	Δ (%)			Δ (%)	
	2Q21	vs 2Q20	vs 1Q21	6M21	vs 6M20
Net Interest Income	896	-3.0	3.3	1,762	-2.2
Net Fees and Commissions	551	25.4	8.7	1,058	16.5
Net Trading Income	82	-21.9	-59.5	283	71.3
Other Income & Expenses	-117	n.s.	n.s.	-46	-236.9
Gross Income	1,411	0.9	-14.3	3,057	5.1
Operating Expenses	-746	-0.9	-0.9	-1,499	-2.2
Operating Income	665	3.1	-25.6	1,557	13.2
Impairment on Financial Assets	-158	-29.1	-14.7	-343	-61.1
Provisions & other gains (losses)	-16	-83.8	-91.3	-202	-44.8
Income Before Tax	491	52.4	-6.1	1,013	691.5
Income Tax	-126	51.5	-10.4	-266	1,350.1
Net Attributable Profit	364	52.8	-4.5	745	592.3

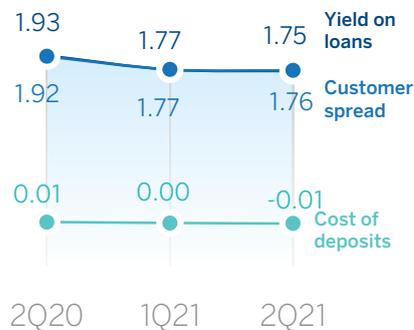
/ ACTIVITY (JUN-21)



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

/ KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)

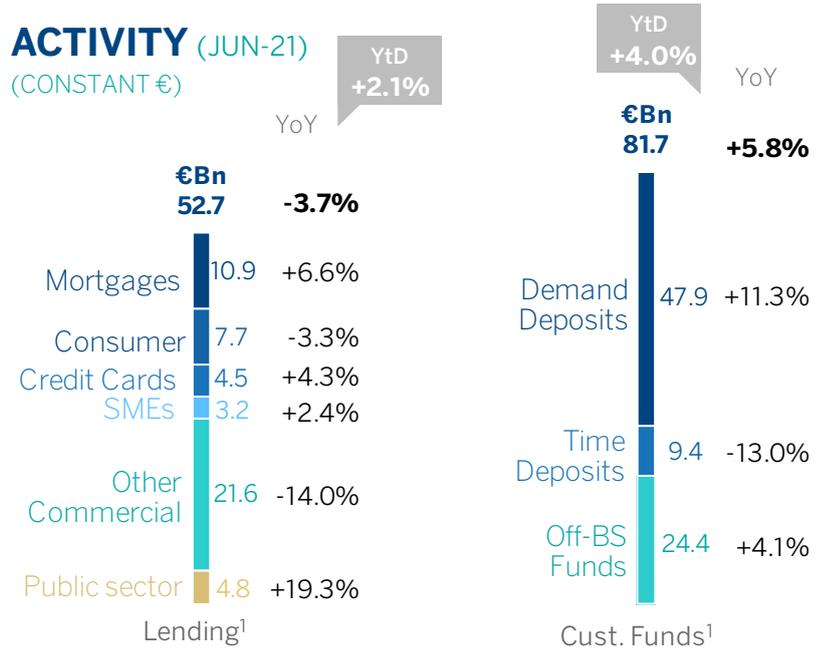


- Loans: strong new lending in both retail and wholesale driving QoQ loan growth in all segments but large Corporates.
- Strong core revenue growth (+4.1% 6M21 YoY), levered by Fees (+16.5%) driven by Asset Management, Insurance and Banking services.
- Costs continue to go down thanks to our continued cost control efforts (-2.2% 6M21 YoY).
- CoR improving trend continues to 41 bps YTD, better than expected.



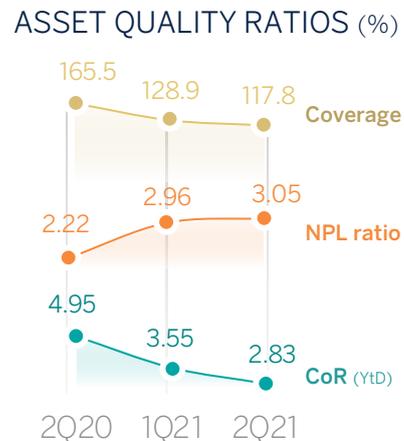
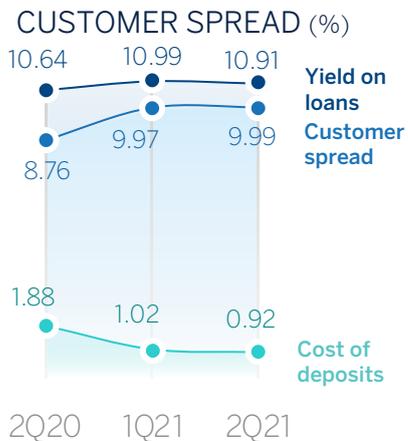
Profit & Loss (€m constant)	2Q21	Δ Constant (%)		Δ Current Δ Constant		
		vs 2Q20	vs 1Q21	6M21	vs 6M20 (%)	vs 6M20 (%)
Net Interest Income	1,393	10.3	1.1	2,771	2.0	3.9
Net Fees and Commissions	297	27.2	4.6	581	13.6	15.7
Net Trading Income	95	-39.1	36.5	165	-28.8	-27.4
Other Income & Expenses	43	79.6	-2.2	87	-6.0	-4.2
Gross Income	1,829	9.0	3.0	3,604	1.4	3.3
Operating Expenses	-640	10.6	1.9	-1,267	5.4	7.4
Operating Income	1,189	8.2	3.6	2,337	-0.6	1.3
Impairment on Financial Assets	-280	-58.1	-39.5	-741	-46.8	-45.8
Provisions & other gains (losses)	7	n.s.	286.1	9	-113.9	-114.1
Income Before Tax	917	140.5	33.2	1,605	79.8	83.2
Income Tax	-287	278.4	50.2	-478	101.9	105.7
Net Attributable Profit	630	106.3	26.7	1,127	71.8	75.0

ACTIVITY (JUN-21) (CONSTANT €)



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

KEY RATIOS

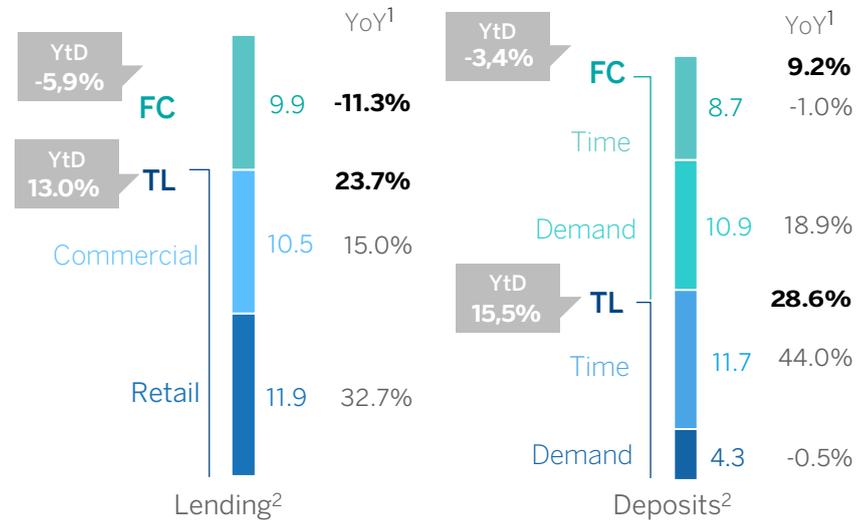


- **Positive loan growth** YTD (+2.1%) both in retail (+3.3%) and commercial (+0.9%) supported by the economic recovery.
- **Core Revenues improving** (+5.8% 6M21 YoY) with a Strong fee income growth (+15.7% 6M21 YoY) and NII accelerating growth with an outstanding deposit pricing (-10 bps QoQ).
- **CoR YTD at 283bps**, ahead of expectations thanks to the very good underlying asset quality trends.

Profit & Loss (€m constant)	2021	Δ Constant (%)		6M21	Δ Current	Δ Constant
		vs 2Q20	vs 1Q21			
Net Interest Income	540	-5.6	9.0	1,036	-32.5	-10.1
Net Fees and Commissions	152	87.0	5.5	297	12.5	49.7
Net Trading Income	62	29.8	-47.3	180	41.9	88.9
Other Income & Expenses	35	317.2	55.0	58	82.8	143.3
Gross Income	790	11.3	1.2	1,571	-19.7	6.9
Operating Expenses	-251	23.3	1.0	-499	-11.4	18.0
Operating Income	540	6.5	1.3	1,073	-23.1	2.4
Impairment on Financial Assets	-53	-70.5	-54.1	-168	-72.9	-63.9
Provisions & other gains (losses)	15	n.s.	-53.9	48	-178.4	-148.0
Income Before Tax	502	69.3	11.5	953	33.2	77.3
Income Tax	-87	13.7	-1.4	-175	-0.4	32.6
Non-controlling Interest	-210	88.1	14.4	-394	43.7	91.3
Net Attributable Profit	205	88.9	14.9	384	44.3	92.1

/ ACTIVITY (JUN-21)

(CONTANT €; BANK ONLY)



(1) FC evolution excluding FX impact.

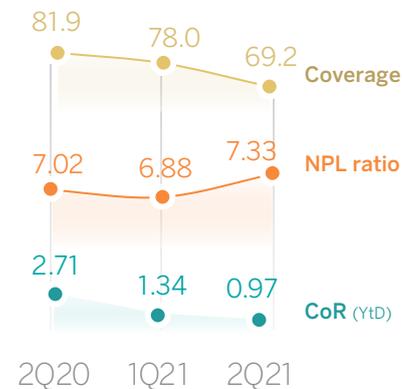
(2) Performing loans and deposits under management, excluding repos, according to local GAAP.

/ KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



- Loans: significant TL loan growth (+23.7% YoY), with double digit growth in both retail and commercial.
- NII (+9.0% QoQ) increase thanks to the strong TL loan growth, improved customer spread and higher contribution from CPI linkers.
- Excellent net fees performance (+49.7% 6M21) across the board.
- Sound asset quality. CoR improves significantly to 97bps YtD, better than expected.



South America

Net Attributable Profit (€m constant)	Δ Constant(%) ¹			Δ Current		Δ Constant ¹
	2Q21	vs 2Q20	vs 1Q21	6M21	6M21 vs 6M20 (%)	
Colombia	59	56.6	23.8	106	120.3	136.7
Peru	27	1,122.8	0.0	55	69.7	102.6
Argentina	12	n.s.	n.s.	15	-64.3	n.s.
Other ²	20	83.8	-8.4	42	16.7	30.0
South America	118	68.1	18.7	218	37.0	87.9

(1) Venezuela in current €m

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

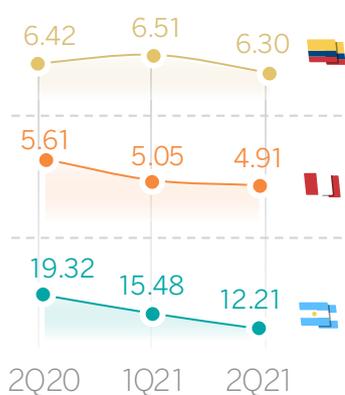
ACTIVITY (JUN-21) (CONSTANT €)



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

KEY RATIOS

CUSTOMER SPREAD (%)



COST OF RISK (%)



- Colombia:** YoY loan growth (+1.7% YoY) driven by retail segments. Core revenue growth, positive jaws and lower impairments drive Net Attributable Profit growth YoY.
- Peru:** loan growth (+12.4% YoY) driven by government support programs, with solid growth in retail also. Strong Gross Income (+12.1% 6M21), positive jaws, and lower impairments drive Net Attributable Profit improvement in 6M21.
- Argentina:** positive Net Attributable Profit contribution (15M€ in 6M21) despite larger hyperinflation impact, thanks to strong fee income and lower impairments.

2Q2021 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** evolution driven by **strong core revenues and solid underlying risk performance**
 - **Customer acquisition boost** leveraging digital capabilities
 - **We have doubled our target of channeling sustainable financing to €200 billion**
 - **A new level of capital strength** providing ample strategic optionality
 - **Targeted 10% share buyback program expected to start in 4Q after supervisory approvals¹**

(1) Any decision on a repurchase of ordinary shares would require supervisor and governing bodies authorization. The final percentage of shares subject to the buyback (up to a maximum of 10%) will be determined depending on different factors, including BBVA share price during the buyback period.

BBVA

Creating Opportunities

SAVE THE DATE

Investor Day

 November 18, 2021



Annex

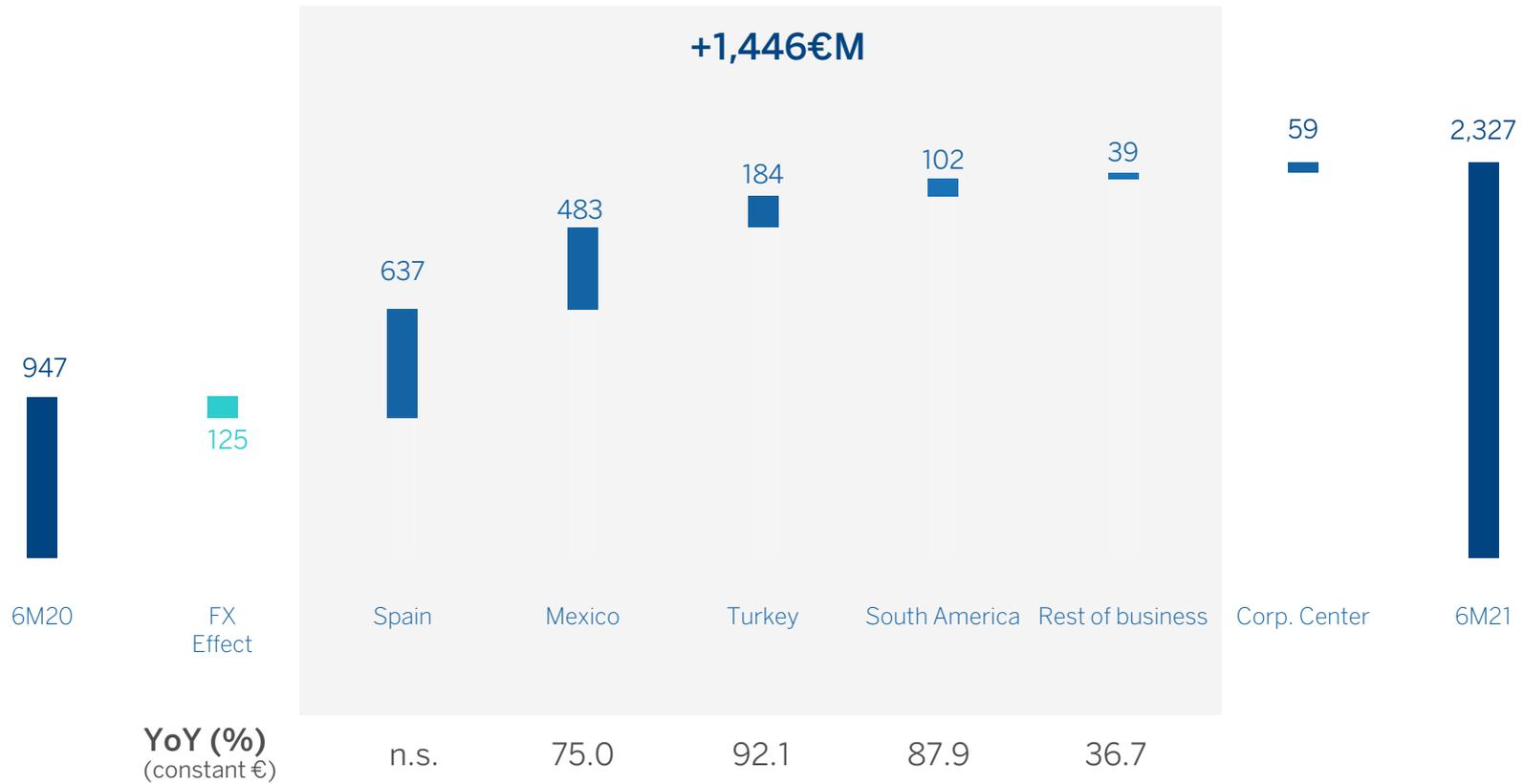
- 01 Net Attributable Profit evolution
- 02 Gross Income breakdown
- 03 P&L Accounts by business unit
- 04 Customer spread by country
- 05 Stages Breakdown by business areas
- 06 EAD to most vulnerable sectors in the current environment
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- 11 Book Value of the main subsidiaries
- 12 TBV Per share & dividends evolution
- 13 Garanti BBVA: wholesale funding
- 14 Digital metrics

01

Net Attributable Profit evolution

Net Attributable Profit evolution

/ €M



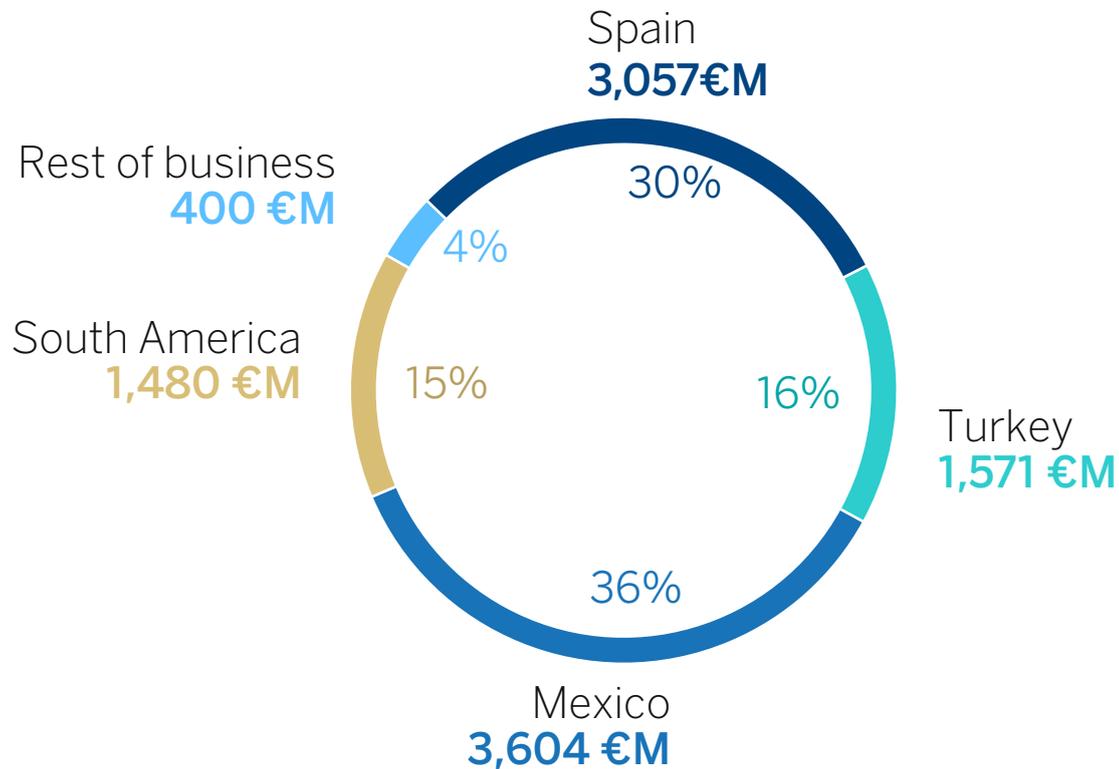
Note: excluding non-recurring impacts (discontinued & corporate operations and net cost related to the restructuring process (2Q21)).

02

Gross Income breakdown

Gross Income breakdown

/ 6M21



Note: Figures exclude Corporate Center.

03

P&L Accounts by business unit

Rest of business

Corporate Center

Argentina (hyperinflation adjustment)

Colombia

Peru

Rest of Business – Profit & Loss

Profit & Loss (€m)	Δ (%)			Δ (%)	
	2Q21	vs 1Q21	vs 2Q20	6M21	vs 6M20
Net Interest Income	67	-7.1	-15.8	140	-3.5
Net Fees and Commissions	62	-14.3	-35.5	135	-25.1
Net Trading Income	45	-31.0	-17.0	109	5.4
Other Income & Expenses	8	-5.5	-21.1	16	-26.0
Gross Income	182	-16.5	-24.2	400	-11.2
Operating Expenses	-112	-2.5	6.1	-227	-1.5
Operating Income	70	-32.1	-47.9	173	-21.4
Impairment on Financial Assets	14	641.6	n.s.	15	n.s.
Provisions & other gains (losses)	8	n.s.	n.s.	-4	-25.1
Income Before Tax	92	-1.2	74.7	184	31.3
Income Tax	-22	27.4	92.5	-39	25.8
Net Attributable Profit	70	-7.8	69.7	145	32.9

Corporate Center – Profit & Loss

Profit & Loss (€m)	2Q21	Δ (%)		6M21	Δ (%) vs 6M20
		vs 1Q21	vs 2Q20		
Net Interest Income	-38	-13.2	18.0	-82	3.3
Net Fees and Commissions	-20	590.6	-31.7	-23	-39.5
Net Trading Income	121	161.1	1,701.1	168	-22.1
Other Income & Expenses	102	n.s.	205.8	84	955.8
Gross Income	165	n.s.	n.s.	147	38.3
Operating Expenses	-211	-0.4	4.6	-424	2.5
Operating Income	-47	-79.8	-79.2	-277	-9.8
Impairment on Financial Assets	0	n.s.	n.s.	0	-48.4
Provisions & other gains (losses)	-28	n.s.	-66.8	-19	-82.5
Income Before Tax	-74	-66.4	-75.8	-296	-28.8
Income Tax	-2	n.s.	-105.8	9	-86.7
Non-controlling interest	-4	545.2	727.0	-5	516.1
Net Attributable Profit (ex non-recurring impacts)	-81	-61.8	-70.4	-292	-16.7
Discontinued operations and net cost related to the restructuring process ¹	-593	n.s.	n.s.	-416	-80.2
Net Attributable Profit (reported)	-674	1,869.5	340.3	-708	-71.2

(1) Includes the results from US business sold in 1H21, the net cost related to the restructuring process in 2Q21 and the US goodwill impairment in 1Q20.

Argentina hyperinflation adjustment

Profit & Loss (€m)	6M21 (reported)	Hyperinflation adjustment	6M21 Ex. Hyperinflation
Net Interest Income	426	33	393
Net Fees and Commissions	84	5	79
Net Trading Income	50	4	46
Other Income & Expenses	-247	-189	-57
Gross Income	314	-147	461
Operating Expenses	-221	-27	-194
Operating Income	93	-174	267
Impairment on Financial Assets (net)	-53	-5	-48
Provisions (net) and other gains (losses)	-7	0	-7
Income Before Tax	33	-180	213
Income Tax	-14	32	-46
Non Controlling Interest	-3	50	-54
Net Attributable Profit	15	-97	112

Colombia – Profit & Loss

Profit & Loss (€m constant)	2Q21	Δ (%)		1H21	Δ (%)
		vs 1Q21	vs 2Q20		vs 1H20
Net Interest Income	192	-2.7	2.1	389	3.7
Net Fees and Commissions	22	5.6	92.3	43	58.6
Net Trading Income	22	200.0	-8.1	29	3.6
Other Income & Expenses	-9	109.3	414.3	-14	345.7
Gross Income	226	2.4	2.4	447	4.7
Operating Expenses	-79	-0.1	11.2	-158	3.9
Operating Income	147	3.8	-1.8	289	5.2
Impairment on Financial Assets	-68	1.9	-19.6	-135	-32.7
Provisions & other gains (losses)	4	n.s.	-139.7	-4	-68.1
Income Before Tax	83	22.3	48.0	150	139.7
Income Tax	-22	18.5	27.9	-40	141.6
Non-controlling interest	-2	23.6	64.5	-4	217.9
Net Attributable Profit	59	23.8	56.6	106	136.7

Peru – Profit & Loss

Profit & Loss (€m constant)	2Q21	Δ (%)		6M21	Δ (%) vs 6M20
		vs 1Q21	vs 2Q20		
Net Interest Income	181	1.3	5.9	360	1.6
Net Fees and Commissions	60	11.4	56.2	114	37.4
Net Trading Income	56	68.9	88.0	89	46.9
Other Income & Expenses	-10	24.5	53.8	-19	55.4
Gross Income	287	11.4	23.4	545	12.1
Operating Expenses	-103	3.8	14.3	-202	6.2
Operating Income	184	16.1	29.2	343	15.9
Impairment on Financial Assets	-82	26.4	-29.6	-148	-25.3
Provisions & other gains (losses)	-12	92.9	-35.1	-19	-14.8
Income Before Tax	89	2.7	1,278.0	176	131.4
Income Tax	-31	13.7	1,776.4	-58	233.9
Non-controlling interest	-31	-4.1	1,099.7	-64	100.5
Net Attributable Profit	27	0.0	1,122.8	55	102.6

04

Customer Spread by country

Customer spreads: quarterly evolution

/ AVERAGE

	2Q20	3Q20	4Q20	1Q21	2Q21
Spain	1.92%	1.89%	1.82%	1.77%	1.76%
Yield on Loans	1.93%	1.89%	1.83%	1.77%	1.75%
Cost of Deposits	-0.01%	-0.01%	-0.01%	0.00%	0.01%
Mexico MXN	9.89%	11.17%	11.08%	11.00%	11.00%
Yield on Loans	12.10%	12.82%	12.42%	12.20%	12.11%
Cost of Deposits	-2.21%	-1.65%	-1.34%	-1.21%	-1.10%
Mexico FC¹	3.34%	2.98%	2.85%	2.99%	2.96%
Yield on Loans	3.48%	3.04%	2.90%	3.02%	2.98%
Cost of Deposits	-0.14%	-0.06%	-0.05%	-0.03%	-0.02%

	2Q20	3Q20	4Q20	1Q21	2Q21
Turkey TL	7.30%	6.05%	3.90%	2.55%	2.88%
Yield on Loans	13.22%	12.17%	12.88%	14.30%	15.56%
Cost of Deposits	-5.93%	-6.12%	-8.98%	-11.75%	-12.68%
Turkey FC¹	4.94%	4.84%	4.71%	4.63%	4.70%
Yield on Loans	5.37%	5.04%	5.07%	5.02%	5.04%
Cost of Deposits	-0.43%	-0.20%	-0.36%	-0.39%	-0.34%
Argentina	19.32%	16.07%	14.42%	15.48%	12.21%
Yield on Loans	25.73%	24.79%	25.21%	27.29%	25.45%
Cost of Deposits	-6.41%	-8.71%	-10.79%	-11.81%	-13.25%
Colombia	6.42%	6.62%	6.66%	6.51%	6.30%
Yield on Loans	10.14%	9.78%	9.43%	9.08%	8.72%
Cost of Deposits	-3.73%	-3.15%	-2.77%	-2.57%	-2.42%
Peru	5.61%	5.31%	5.09%	5.05%	4.91%
Yield on Loans	6.57%	5.88%	5.51%	5.37%	5.17%
Cost of Deposits	-0.96%	-0.57%	-0.43%	-0.33%	-0.25%

(1) Foreign currency

Customer spreads: YoY evolution

/ AVERAGE

	6M20	6M21
Spain	1.94%	1.76%
Yield on Loans	1.96%	1.76%
Cost of Deposits	-0.02%	0.00%
Mexico MXN	10.64%	11.00%
Yield on Loans	12.97%	12.15%
Cost of Deposits	-2.33%	-1.15%
Mexico FC¹	3.54%	2.97%
Yield on Loans	3.72%	3.00%
Cost of Deposits	-0.18%	-0.02%

	6M20	6M21
Turkey TL	7.37%	2.70%
Yield on Loans	13.87%	14.95%
Cost of Deposits	-6.50%	-12.24%
Turkey FC¹	5.10%	4.66%
Yield on Loans	5.77%	5.03%
Cost of Deposits	-0.67%	-0.37%
Argentina	20.94%	13.76%
Yield on Loans	28.63%	26.34%
Cost of Deposits	-7.70%	-12.58%
Colombia	6.40%	6.41%
Yield on Loans	10.28%	8.90%
Cost of Deposits	-3.88%	-2.49%
Peru	5.90%	4.98%
Yield on Loans	6.96%	5.27%
Cost of Deposits	-1.06%	-0.29%

(1) Foreign currency

05

Stages breakdown by business areas

Stages breakdown by business area

/ CREDIT RISK BREAKDOWN BY BUSINESS AREA

(JUN-21, €M)

BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	318,837	2,029
Stage 2	35,835	2,381
Stage 3	15,676	7,622

 SPAIN	Gross Exposure	Accumulated impairments
Stage 1	170,770	695
Stage 2	18,700	959
Stage 3	8,243	3,650

 MEXICO	Gross Exposure	Accumulated impairments
Stage 1	50,969	720
Stage 2	4,548	403
Stage 3	1,748	936

 TURKEY	Gross Exposure	Accumulated impairments
Stage 1	39,613	218
Stage 2	5,194	496
Stage 3	3,543	1,739

 SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	31,835	366
Stage 2	5,048	457
Stage 3	1,802	1,128

 COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	10,511	125
Stage 2	1,586	206
Stage 3	680	416

 PERU	Gross Exposure	Accumulated impairments
Stage 1	15,630	171
Stage 2	2,915	197
Stage 3	951	593

 ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	2,509	46
Stage 2	340	35
Stage 3	78	56

06

EAD to most
vulnerable sectors in
the current
environment

Exposure at default to most vulnerable sectors in the current environment

/ BREAKDOWN BY SECTORS

(JUN-21)

	bn€
Leisure ¹	8.9
Commercial Real Estate ²	6.8
Retailers non food ³	3.3
Air transportation	0.9
Total EAD to the most vulnerable sectors	20.0
<i>as a % of total EAD</i>	<i>5.5%</i>

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

(2) Excludes Real Estate developers.

(3) Excludes the exposure in Spain and Rest of Business, as it is no longer considered a vulnerable sector in these business units.

07

Outstanding loan
deferrals & loans
backed by State
guarantees

Prudent deferrals' classification and proactive provisioning

As of Jun'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)	25.4	7.4%	89%	4.1%	1.9%	0.6%
By segment						
Mortgages	10.9	11.7%	83%	6.2%	2.5%	0.9%
Consumer & credit cards	6.4	6.0%	97%	3.6%	1.5%	0.7%
SMEs & corporates	8.1	5.6%	91%	3.0%	1.9%	0.3%
By country						
 Spain	6.2	2.9%	58%	0.9%	0.6%	0.2%
 Mexico	10.4	19.0%	100%	13.7%	3.9%	1.3%
 Turkey	3.2	8.1%	97%	3.0%	4.5%	0.4%
 Peru	2.6	14.6%	98%	9.6%	3.4%	1.3%
 Colombia	2.8	23.2%	98%	13.4%	6.8%	2.6%
 Argentina	0.3	7.2%	100%	3.9%	2.5%	0.8%

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

COVERAGE ABOVE PEERS

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



(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 (JUN-21)

	<i>€bn</i>	<i>% of loans</i>
Total Group (ex-USA)	2.8	0.81%
 Spain	2.6	1.2%
 Mexico	0.0	0.0%
 Turkey	0.1	0.2%
 Peru	0.1	0.3%
 Colombia	0.0	0.4%
 Argentina	0.0	0.0%

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

Government backed loans

/ € BN; JUN'21

	GROUP (ex USA)		SPAIN		MEXICO		TURKEY		ARGENTINA		COLOMBIA		PERU	
	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight
Households	1.3	0.8%	1.1	1.1%	0.0	0.0%	0.0	0.0%	0.0	2.5%	0.0	0.4%	0.2	2.9%
Corporates & SMEs	14.8	10.3%	11.5	14.4%	0.0	0.0%	0.1	0.4%	0.0	1.1%	0.2	5.9%	3.0	28.5%
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	4.7%	12.6	6.0%	0.0	0.0%	0.1	0.2%	0.1	1.3%	0.2	1.6%	3.1	17.8%
% guaranteed by the State	78.5%		75.2%		-		80.0%		99.8%		84.1%		91.0%	

Note 1 : data according to EBA criteria as of June 30th.

(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 20.2 billion € ICO loans as of June 30th (of which 12.6 billion € is the outstanding drawn amount).

(3) Garanti bank-only.

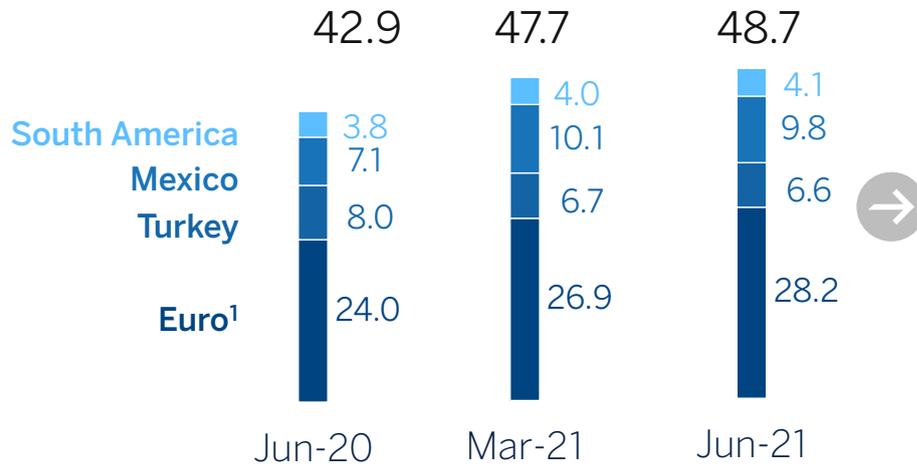
08

ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

ALCO portfolio

/ ALCO PORTFOLIO BREAKDOWN BY REGION

(€ BN)

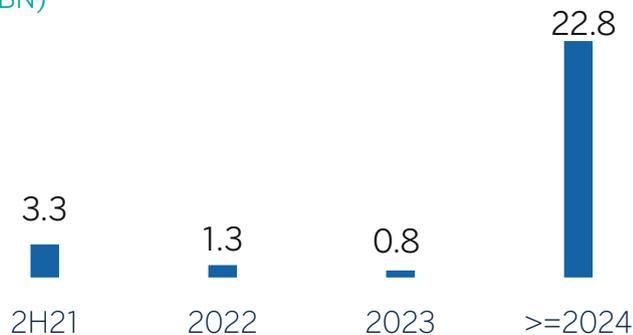


June 2021	Amort Cost	Fair Value	
	(HTC)	(HTC&S)	(duration)
	(€BN)	(€BN)	
South America	0.2	3.9	1.4 years
Mexico	2.0	7.8	3.7 years
Turkey	3.3	3.3	3.8 years
Euro	15.0	13.2	4.2 years
Spain	11.2	3.4	
Italy	3.7	5.0	
Rest	0.1	4.7	

(1) Figures exclude SAREB senior bonds (€4.5bn as of Jun-20, Mar-21 and Jun-21) and High Quality Liquid Assets portfolios (€19.6bn as of Jun-20, €23.0bn as of Mar-21 and €21.4bn as of Jun-21).

/ EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



/ EURO ALCO YIELD

(JUN-21, %)



/ HQLA² PORTFOLIO

(JUN-21, €)

21.4_{bn}

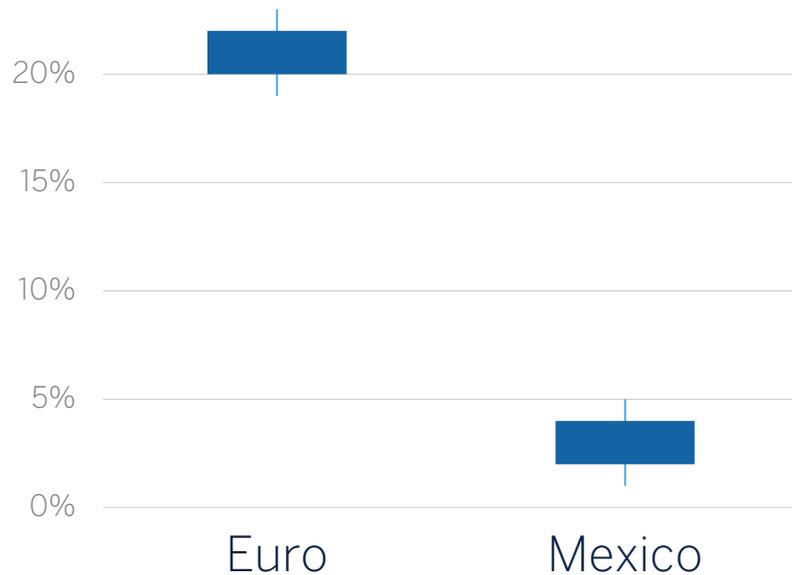
(2) Note: HQLA – High Quality Liquid Assets

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 May'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 for +100bps breakdown: : MXN sensitivity +1.5% and USD sensitivity +1.2%.

Liquidity and funding ratios

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

	BBVA GROUP	Euro	Mexico	Turkey	S. America
LCR	179% (218% ¹)	209%	207%	186%	All countries >100%
NSFR	134%	127%	139%	160%	All countries >100%

(1) LCR of 179% does not consider the excess liquidity of the subsidiaries outside the Eurozone. If these liquid assets are considered the ratio would reach 218%.

**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 (JUN-21)

MXN -4bps

TRY 0bps

USD +18bps

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

-2.9bps

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

-14bps

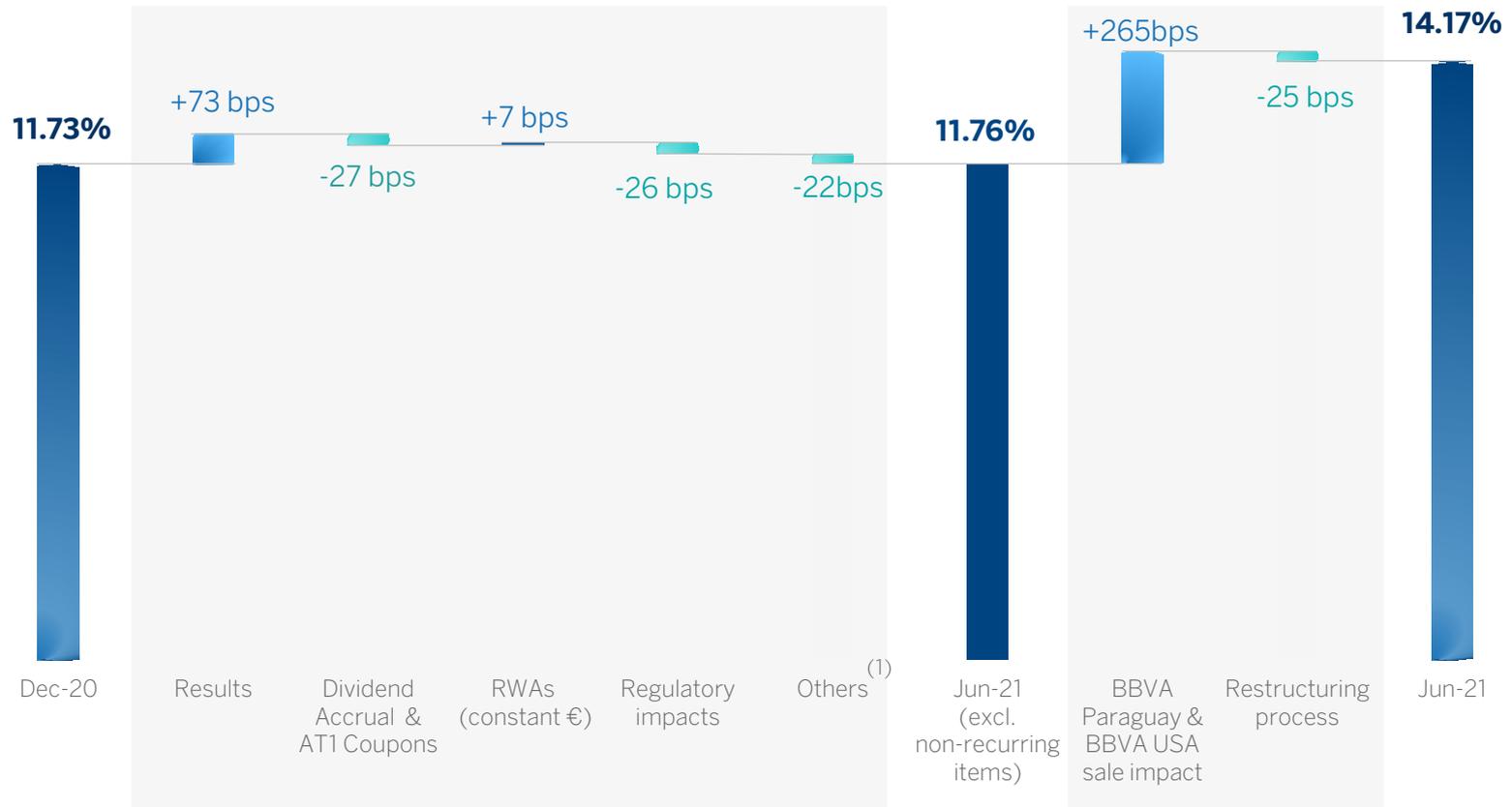
(1) CET1 sensitivity considering the FL capital ratio as of June 30th,2021.

10

CET1 YTD evolution & RWAs by business area

Capital YTD Evolution

/ CET1 FULLY-LOADED – BBVA GROUP YTD EVOLUTION (% , BPS)



(1) Includes, among others, minority interests and market related impacts.

Risk-Weighted Assets by business area

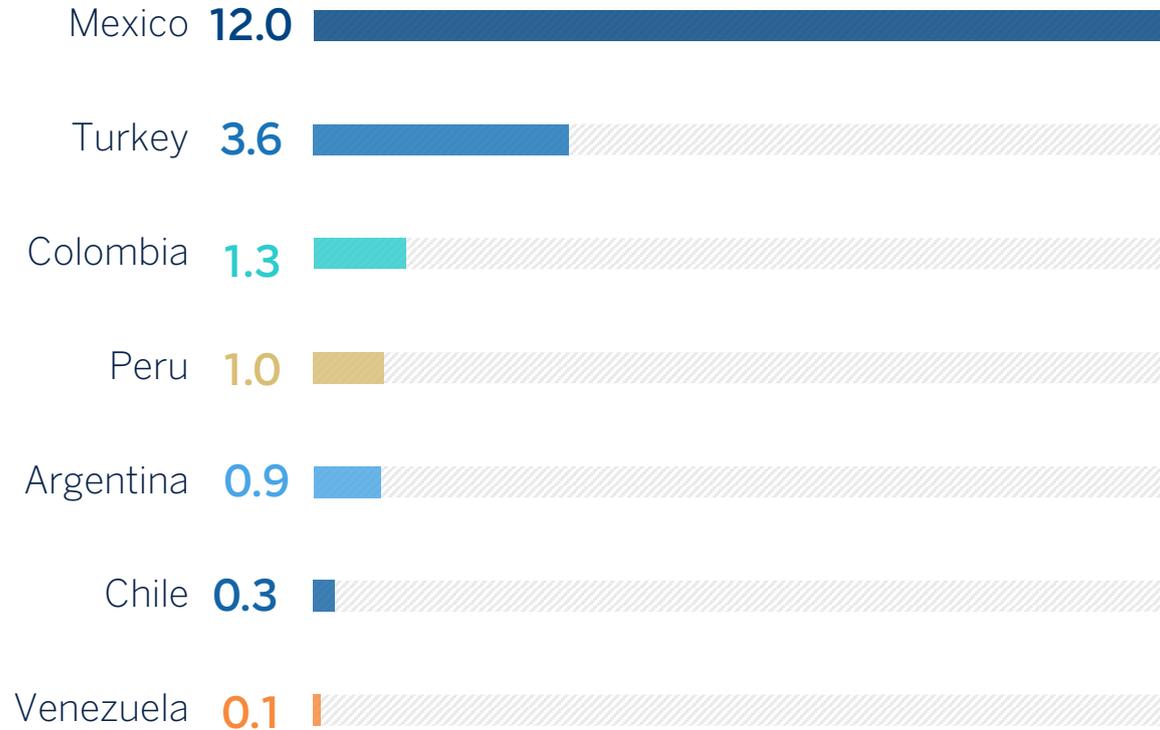
Breakdown by business area (€m)	Fully-Loaded RWAs		
	Jun-20	Mar-21	Jun-21
Spain	109,625	107,872	112,030
Turkey	57,190	53,252	53,554
Mexico	54,966	61,981	62,396
South America	44,015	38,948	39,113
Argentina	6,354	5,727	5,548
Chile	1,737	1,577	1,700
Colombia	13,499	12,609	12,951
Peru	18,735	16,676	16,469
Others	3,691	2,358	2,444
Rest of business	27,969	28,436	28,883
Corporate Center	68,624	63,944	9,567
BBVA Group	362,388	354,433	305,543

11

Book Value of the main subsidiaries

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

/ € BN; JUN'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.¹

12

TBV per share & dividends evolution

Shareholders' return: TBV per share & dividends evolution

/ TBV PER SHARE & DIVIDENDS (€ PER SHARE)



(1) Excluding non-recurring impacts (discontinued operations, and net cost related to the restructuring process (2Q21)).

13

Garanti BBVA: wholesale funding

Turkey – Liquidity & funding sources

■ Solid liquidity position:

- Total LTD ratio is at 91.5%, decreasing by +4.3 p.p in Jun-21 driven by an improvement in TRY LtD
- Foreign currency loans decreased by USD 0.7 Bn to c. USD 11.9 Bn in Jun-21
- Liquidity ratios above requirements: Liquidity Coverage Ratio (EBA) of 186% vs $\geq 100\%$ required in Jun-21

■ Limited external wholesale funding needs: USD 7.25 Bn

FC liquidity buffers

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

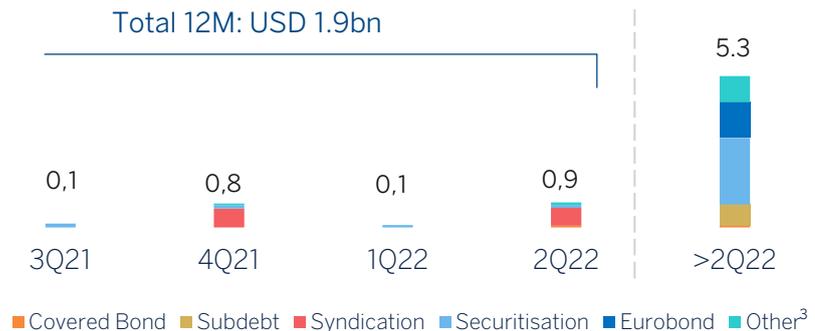
c. USD 12.5 Bn FC liquidity buffer

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

Note-2: Total Liquidity Buffer (FC and TRY) is at c. USD 10.2 Bn

(1) ROM: Reserve Option Mechanism

External wholesale funding maturities² (USD Bn)



USD 7.25 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

14

Digital metrics

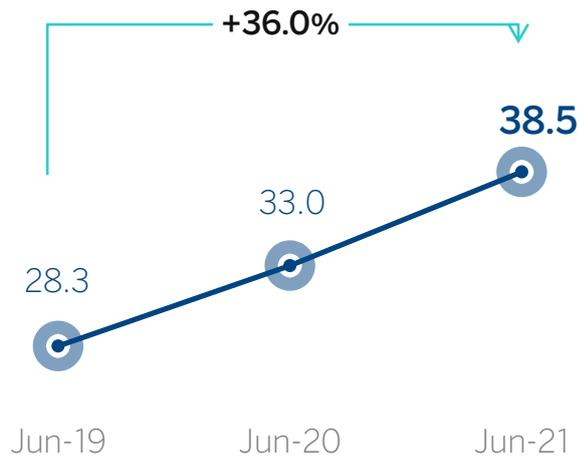
Digital & mobile customers

Digital sales

Outstanding trends in digital and mobile clients

/ DIGITAL CUSTOMERS

MILLION CUSTOMERS, %

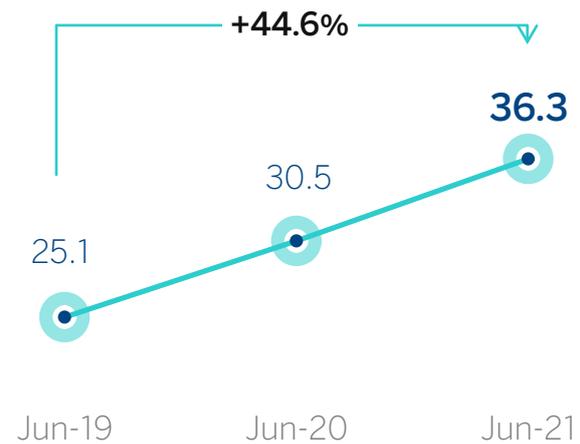


CUSTOMER PENETRATION RATE



/ MOBILE CUSTOMERS

MILLION CUSTOMERS, %



CUSTOMER PENETRATION RATE

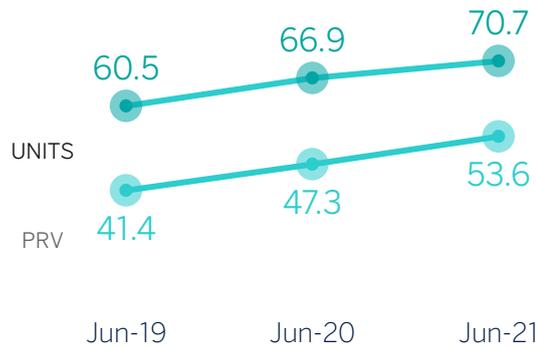


Leveraging digital capabilities to growth sales trough digital channels

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

● UNITS ● PRV

GROUP



SPAIN



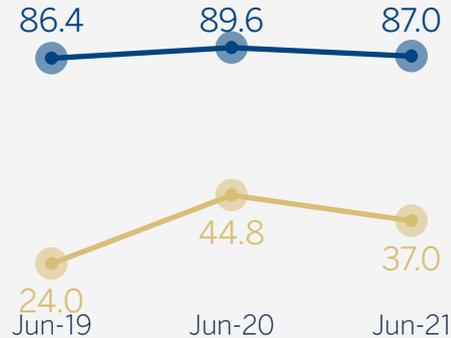
MEXICO



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