

BBVA

Creating Opportunities

3Q21 Results

October 29th, 2021

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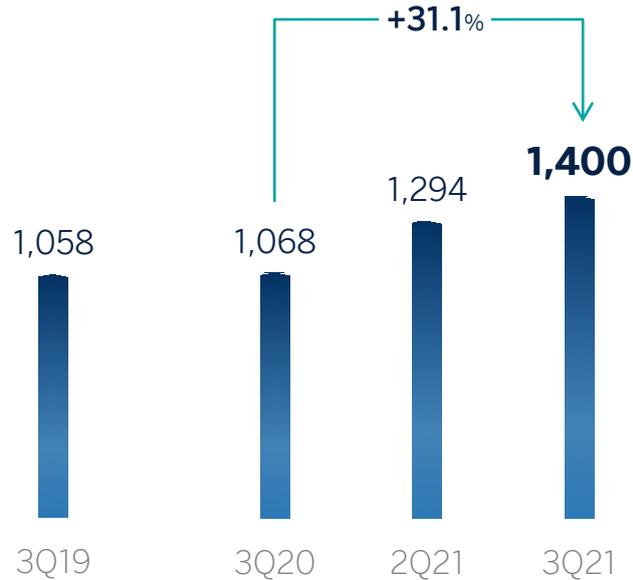
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Excellent results and very strong capital generation

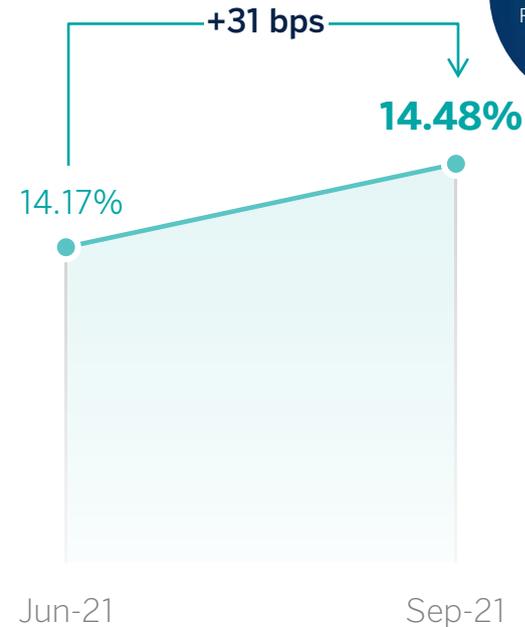
/ NET ATTRIBUTABLE PROFIT¹ (CURRENT €M)

One of the highest quarterly results ever reported



EPS (€) ¹	3Q19	3Q20	2Q21	3Q21
	0.14	0.15	0.18	0.20

/ CET1 FULLY LOADED (%)

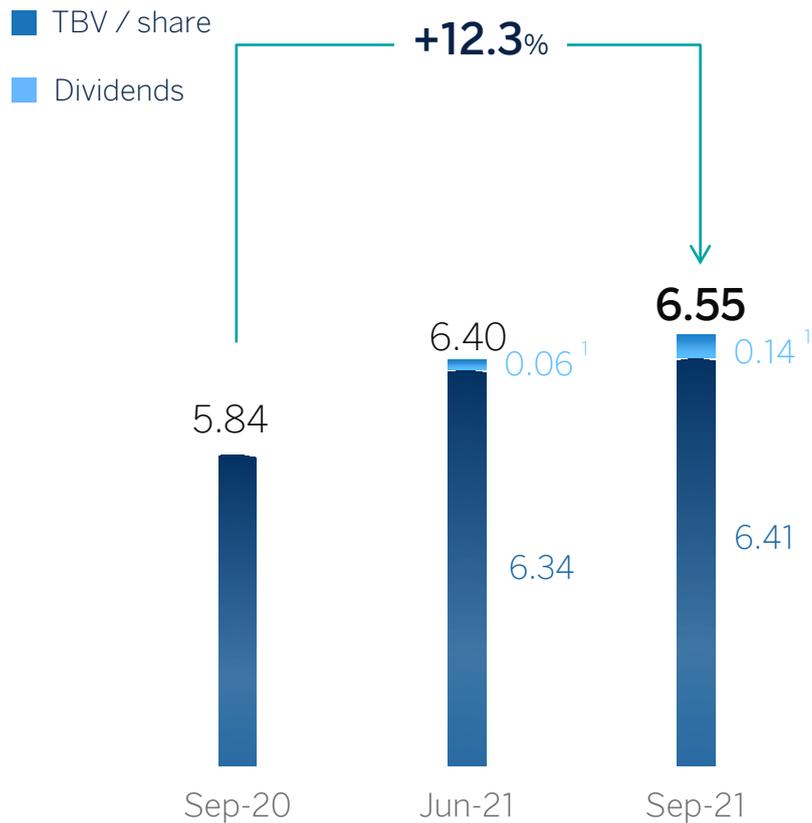


(1) Net attributable profit and EPS excluding non-recurring impacts (discontinued operations, and net cost related to the restructuring process (2Q21)) for comparison purposes. 3Q21 figures do not include any non-recurring impacts. (2) CET1 Pro-forma includes the deduction of the maximum amount of €3.5 billion of the share buyback program. Such deduction has been implemented in October as per ECB Authorization. (3) ECB authorization for a maximum amount of €3.5 billion, up to 10% of shares. This amount has been calculated as 10% outstanding number of shares (666,788,658) multiplied by share price as of July 22nd (€5.251), reference date for the ECB request.

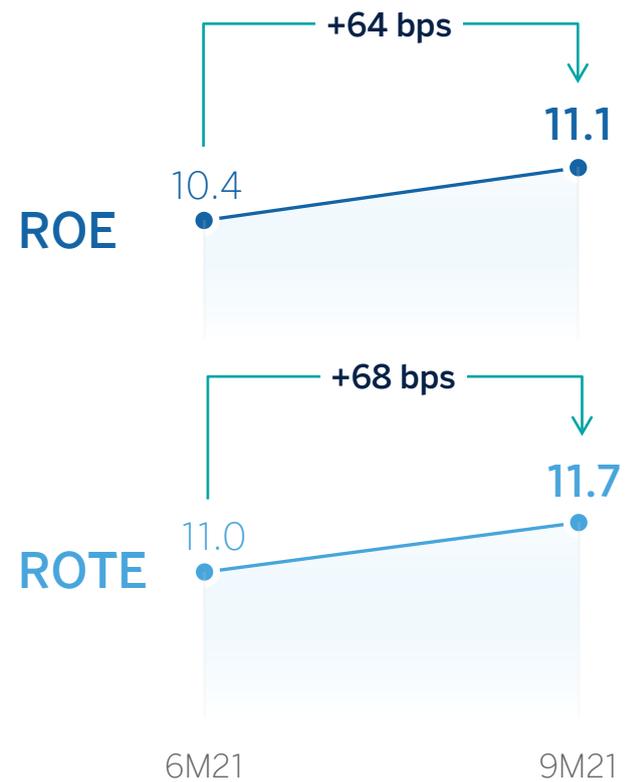
€3.5 billion³ share buyback program³, one of the largest in Europe

Delivering on our clear commitment to shareholder value creation

/ TBV / SHARE + DIVIDENDS (€/ SHARE)



/ PROFITABILITY METRICS² (%)



(1) April 2021 dividend per share (0.06 €) and October 2021 dividend per share (0.08 €). (2) Profitability metrics excluding non-recurring impacts (discontinued & corporate operations, and net cost related to the restructuring process).

Top messages

1

Strong **core revenue** evolution with NII growth accelerating and outstanding **fee income**

NII + FEE INCOME (constant €)

+8.3% vs.3Q20

NII
5.4% vs.3Q20

FEE INCOME
18.4% vs.3Q20

2

Leading **efficiency**

EFFICIENCY RATIO (%)

44.7% in 9M21

-83 bps YTD in constant €

vs 62.2% European peers average¹

3

Cost of Risk continues its improving trend, better than expectations

COST OF RISK (YtD)²

0.92%

vs. 1.00% in 2Q21

vs. 1.55% in 2020

vs. 1.04% in 2019

4

Strong capital generation and **ample capital buffer** even after share buyback

CET1 FL (%)

+31 bps vs Jun-21

CET1 FL PRO-FORMA (%)

13.18% Sep-21 after share buyback³

5

Outstanding progress implementing **our strategy**

New customer acquisition through digital channels

+48% vs.9M20

BBVA's 2025 Sustainability Pledge

€75bn 2018-3Q21

(1) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG. Data as of 6M21. (2) CoR figures exclude the US business sold to PNC for comparison purposes. (3) CET1 Pro-forma includes the deduction of the maximum amount of €3.5 billion of the share buyback program. Such deduction has been implemented in October as per ECB Authorization.

3Q21 Profit & Loss

BBVA Group (€m)	3Q21	Change 3Q21/3Q20		Change 3Q21/2Q21	
		% constant	%	% constant	%
Net Interest Income	3,753	5.4	5.6	6.1	
Net Fees and Commissions	1,203	18.4	17.6	1.1	
Net Trading Income	387	11.6	8.4	-23.6	
Other Income & Expenses	-13	n.s.	n.s.	n.s.	
Gross Income	5,330	7.2	7.0	3.5	
Operating Expenses	-2,378	9.5	9.9	2.9	
Operating Income	2,953	5.5	4.8	4.0	
Impairment on Financial Assets	-622	-20.7	-11.9	-6.0	
Provisions and Other Gains and Losses	-31	-85.6	-85.5	10.5	
Income Before Tax	2,299	27.8	21.3	7.0	
Income Tax	-640	29.2	24.3	7.0	
Non-controlling Interest	-259	1.8	-17.0	8.0	
Net Attributable Profit (ex non-recurring impacts)	1,400	33.7	31.1	6.8	
Discontinued & corporate operations, and net cost related to the restructuring process ¹	0	n.s.	n.s.	n.s.	
Net Attributable Profit (reported)	1,400	25.3	22.7	94.9	

(1) 2Q21 Includes the results from US business sold to PNC and the net cost related to the restructuring process.

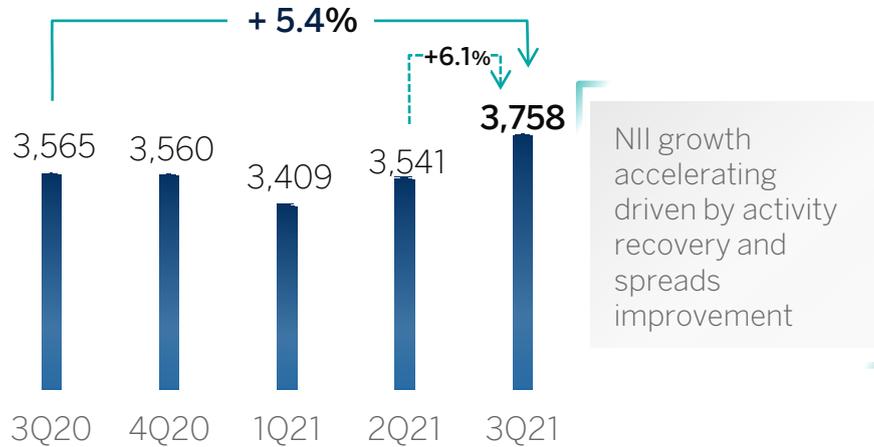
9M21 Profit & Loss

BBVA Group (€m)	9M21	Change 9M21/9M20	
		% constant	%
Net Interest Income	10,708	2.5	-3.7
Net Fees and Commissions	3,518	19.2	14.2
Net Trading Income	1,472	13.7	7.3
Other Income & Expenses	-108	n.s.	n.s.
Gross Income	15,589	5.6	-0.2
Operating Expenses	-6,976	6.5	2.2
Operating Income	8,613	4.9	-2.1
Impairment on Financial Assets	-2,202	-46.2	-48.5
Provisions and Other Gains and Losses	-229	-72.7	-73.5
Income Before Tax	6,182	89.0	69.3
Income Tax	-1,720	91.6	73.5
Non-controlling Interest	-735	46.1	13.8
Net Attributable Profit (ex non-recurring impacts)	3,727	99.3	84.9
Discontinued & corporate operations, and net cost related to the restructuring process ¹	-416	-79.5	-79.5
Net Attributable Profit (reported)	3,311	n.s.	n.s.

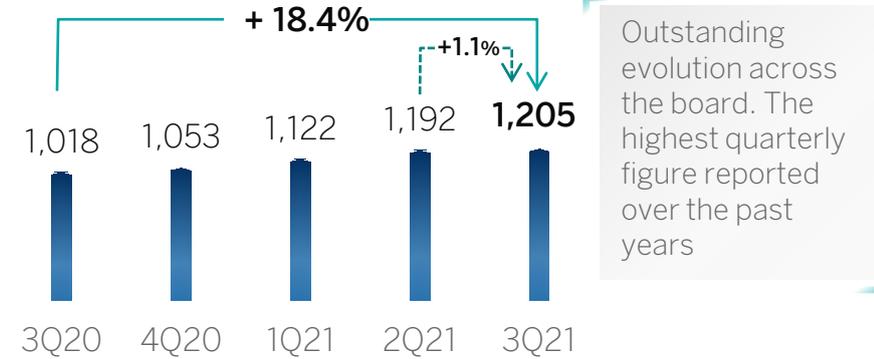
(1) Includes the results from US business sold to PNC and BBVA USA goodwill impairment in 1Q20, and the net cost related to the restructuring process.

Strong revenue growth

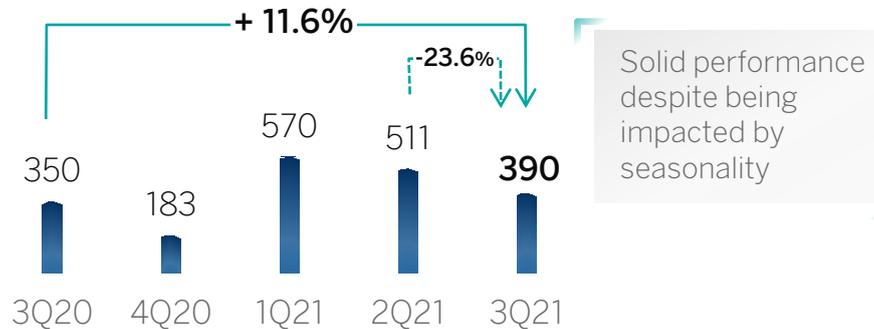
/ NET INTEREST INCOME (CONSTANT €M)



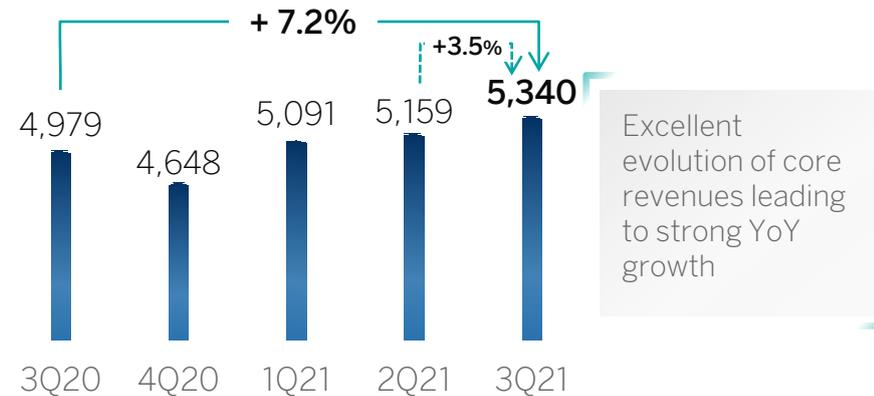
/ NET FEES AND COMMISSIONS (CONSTANT €M)



/ NET TRADING INCOME (CONSTANT €M)



/ GROSS INCOME (CONSTANT €M)



Accelerating NII growth driven by activity recovery in higher margin portfolios and positive trend in customer spreads

LOAN GROWTH

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

CUSTOMER SPREAD

%

NET INTEREST INCOME

CONSTANT €, MILLION EUROS



SPAIN

Resilient NII despite seasonality effect and interest rates, driven by a more profitable portfolio mix



MEXICO²

NII recovery acceleration backed by activity, especially retail, and higher lending yield



TURKEY³

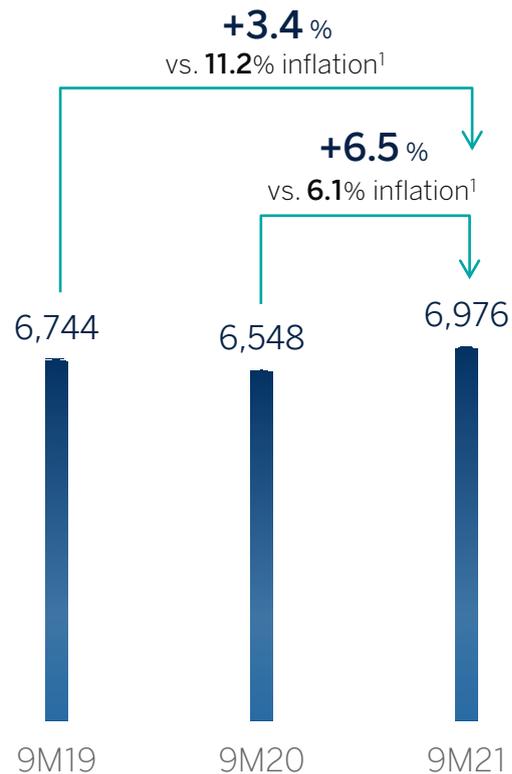
Significant NII increase boosted by activity, customer spread recovery and CPI linkers contribution



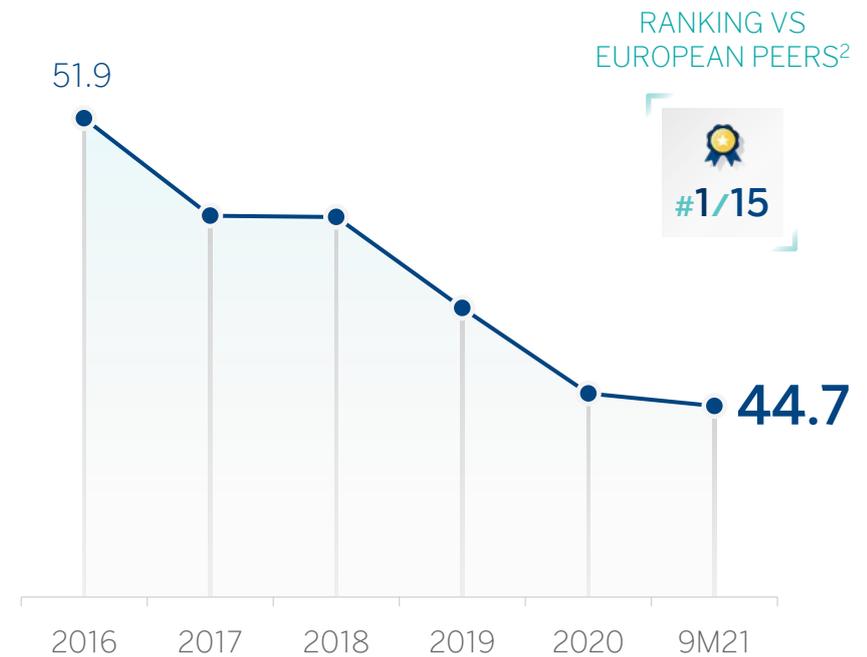
(1) Mexico and Turkey, according to local GAAP. (2) Loans and customer spreads in Mexican Pesos and USD. (3) Loans and customer spreads in Turkish liras only.

We continue leading efficiency

/ OPERATING EXPENSES (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 6M21. BBVA data as of 9M21.

Solid risk indicators

FINANCIAL ASSETS IMPAIRMENTS

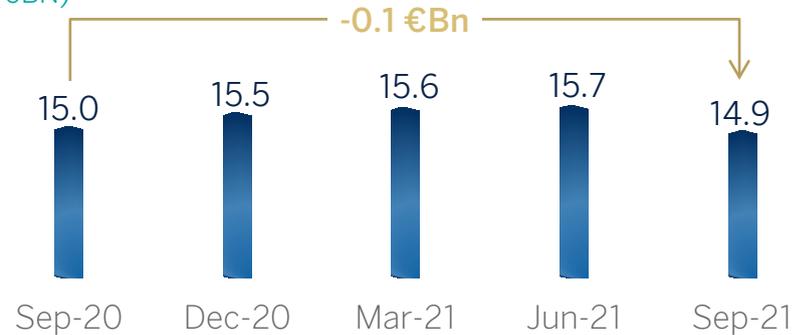
(€M CONSTANT)



Great underlying risk evolution

NPLs

(€Bn)



COST OF RISK

(%, YTD)



NPL & COVERAGE RATIOS

(%)



NOTE: Excludes the US business sold to PNC for comparison purposes.

CoR evolution better than expected
We now expect to end the year below 100 bps

Strong capital generation

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

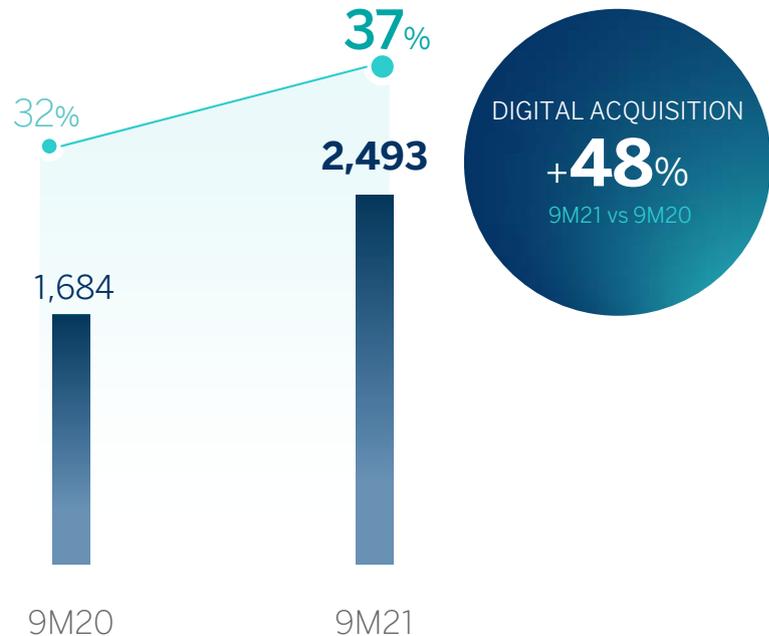


(1) Explained, to a great extent, by credit risk parameters update, minority interests and market related impacts. (2) CET1 Pro-forma includes the deduction of the maximum amount of €3.5 billion of the share buyback program. Such deduction has been implemented in October as per ECB Authorization.

Customer acquisition and sales growth through digital channels

/ NEW CUSTOMERS DIGITAL ACQUISITION¹

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



All-time record in digital customer acquisition

/ GROUP DIGITAL SALES²

(% OF TOTAL SALES YTD)



(1) Gross customer acquisition through own channels for the retail segment. Excludes the US business sold to PNC. (2) Group exclude USA, Venezuela, Chile and Paraguay. (3) Product Relative Value as a proxy of lifetime economic representation of units sold. (4) According to 'The Forrester Digital Experience Review™: European Mobile Banking Apps, Q3 2021'.

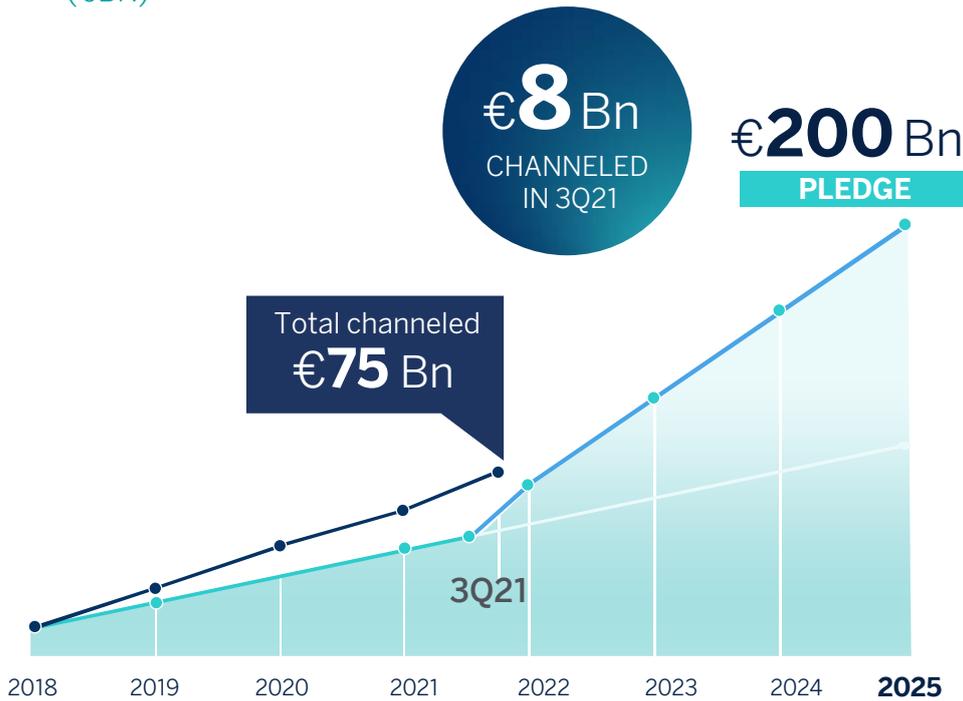


Digital experience leader in European mobile banking five years in a row⁴

Advancing in our clear commitment to sustainability

BBVA at the forefront of the industry in sustainable finance commitment

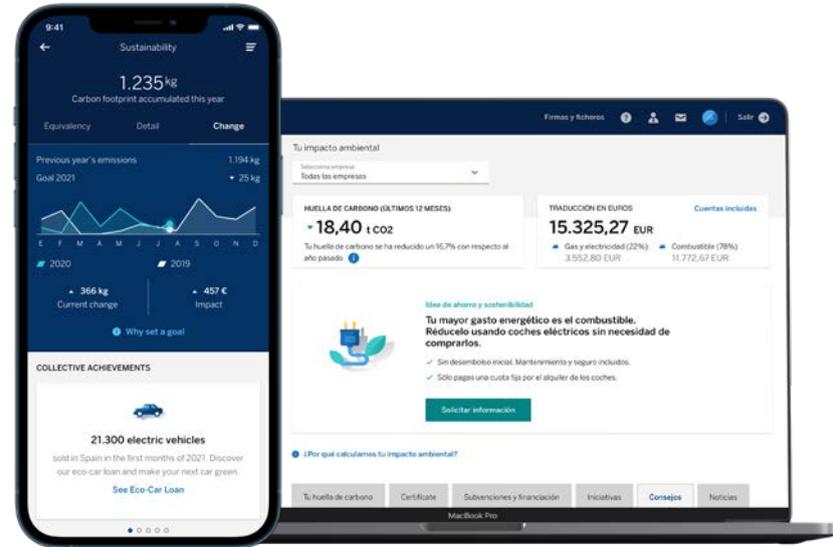
/ SUSTAINABLE FINANCING (€BN)



Cutting-edge sustainable solutions to help our clients in their transition to a more sustainable future



/ CARBON FOOTPRINT CALCULATOR FOR INDIVIDUALS AND COMPANIES



First bank to offer a carbon footprint calculator to its clients

Further portfolio alignment to comply with Net Zero 2050:

2030 decarbonization goals in CO2 intensive selected industries to be announced during COP26

€3.5 billion share buyback program, one of the largest in Europe

- Maximum amount:

€**3.5** billion¹
or up to **10%** of shares

- Maximum term of 12 months
- To be executed in several tranches
- ECB authorization received

First tranche execution

- €**1.5** billion²
- Estimated period: 3-4 months
- Program starts after the Investor Day

(1) Calculated as 10% outstanding number of shares (666,788,658) multiplied by share price as of July 22nd (€5.251), reference date for the ECB request. (2) The maximum number of shares to be acquired can not exceed 637,770,016 shares, (representing, approximately, 9.6% of BBVA's share capital at the time of the Board of Directors' resolution).

BBVA

Creating Opportunities

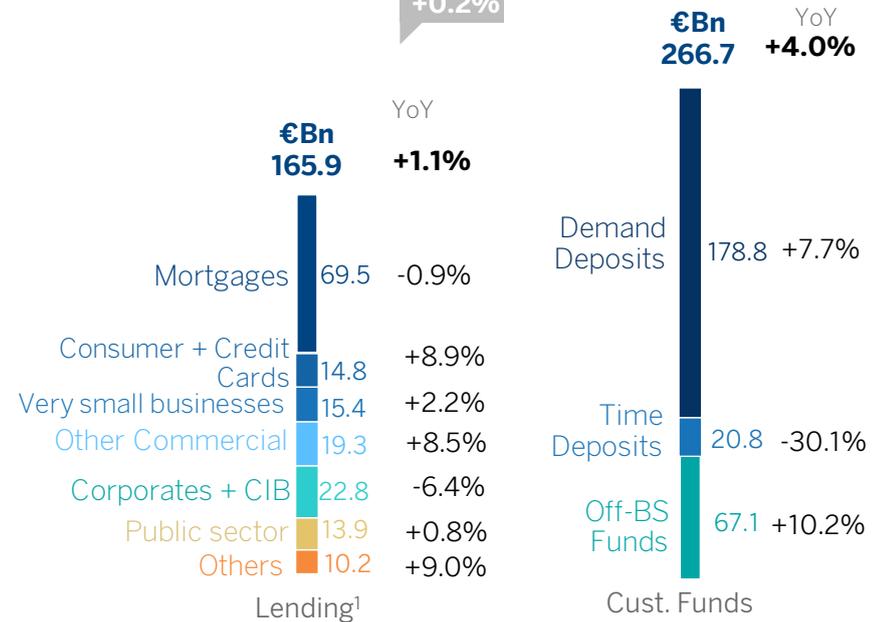
Business Areas



 / Spain

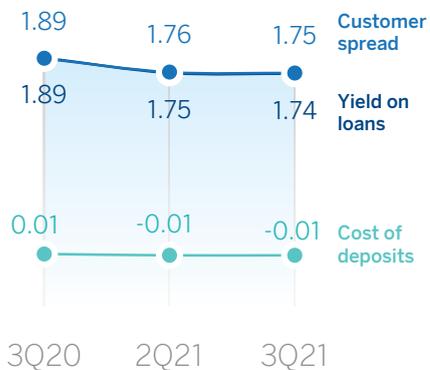
Profit & Loss (€m)	3Q21	Δ (%)		9M21	Δ (%)
		vs 3Q20	vs 2Q21		
Net Interest Income	873	-1.4	-2.6	2,635	-1.9
Net Fees and Commissions	534	21.1	-3.1	1,592	18.0
Net Trading Income	22	-57.4	-73.1	305	40.7
Other Income & Expenses	65	-39.4	n.s.	19	-86.9
Gross Income	1,493	0.6	5.9	4,550	3.6
Operating Expenses	-746	-0.6	-0.1	-2,245	-1.7
Operating Income	748	1.8	12.5	2,305	9.2
Impairment on Financial Assets	-59	-69.4	-62.7	-402	-62.6
Provisions & other gains (losses)	-40	-38.0	148.2	-242	-43.7
Income Before Tax	649	35.9	32.3	1,662	174.5
Income Tax	-171	47.5	35.5	-437	226.1
Net Attributable Profit	478	32.3	31.2	1,223	160.9

/ ACTIVITY (SEP-21)

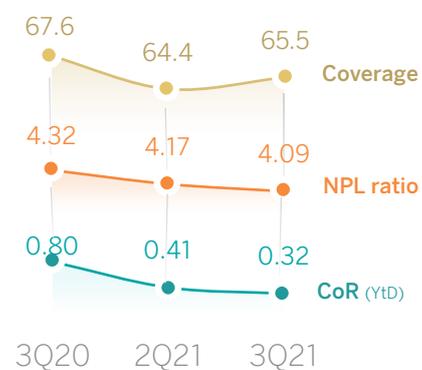


/ KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



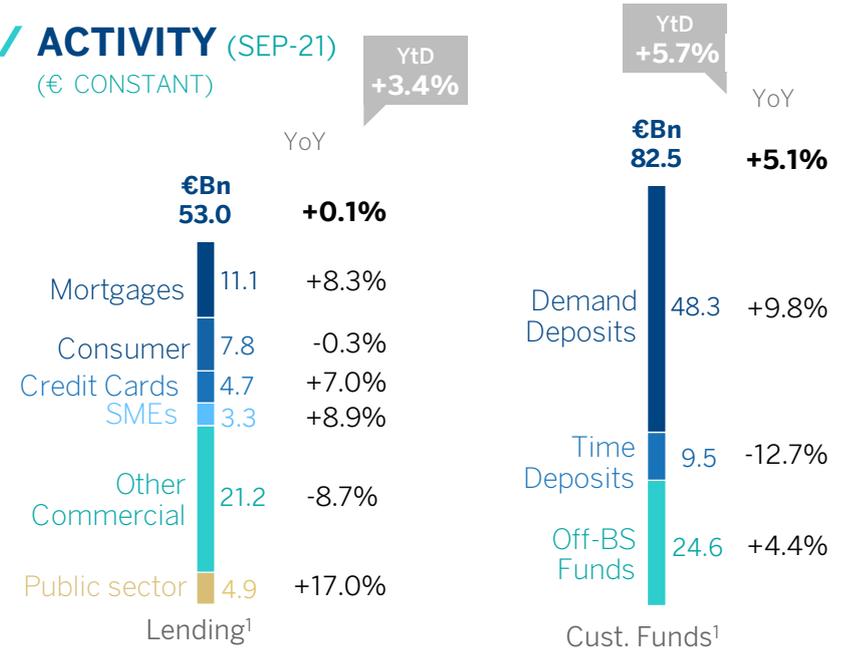
- Loans: growth biased to a more profitable business mix.
- Strong core revenue growth (+4.7% YoY in 9M21) levered by Fees (+18.0%) and a progressive customer spread stabilization.
- Costs continue to go down improving our efficiency ratio by 5.3pp in 2021 to 49.3% in 9M21
- Strong pre-provision income growth (+9.2% YoY in 9M21)
- Asset Quality ratios improving, with CoR down to 32bps.

 / Mexico

Profit & Loss (€m constant)	3Q21	Δ Constant (%)		9M21	Δ Current Δ Constant	
		vs 3Q20	vs 2Q21		vs 9M20 (%)	vs 9M20 (%)
Net Interest Income	1,481	4.4	5.2	4,280	6.0	4.1
Net Fees and Commissions	311	15.0	3.7	898	17.7	15.5
Net Trading Income	86	-19.2	-10.3	253	-23.4	-24.8
Other Income & Expenses	38	120.9	-12.1	127	17.9	15.6
Gross Income	1,916	5.7	3.7	5,558	6.1	4.1
Operating Expenses	-668	13.9	3.4	-1,948	11.6	9.5
Operating Income	1,248	1.7	3.9	3,609	3.4	1.4
Impairment on Financial Assets	-327	-18.3	15.7	-1,075	-38.5	-39.7
Provisions & other gains (losses)	9	-39.4	23.7	18	n.s.	n.s.
Income Before Tax	930	10.5	0.5	2,551	50.6	47.7
Income Tax	-257	-2.2	-11.2	-740	51.6	48.7
Net Attributable Profit	673	16.3	5.8	1,811	50.2	47.4

ACTIVITY (SEP-21)

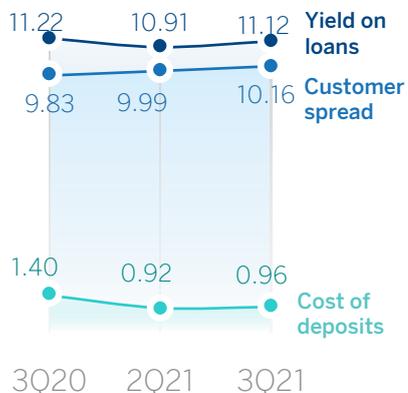
(€ CONSTANT)



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

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



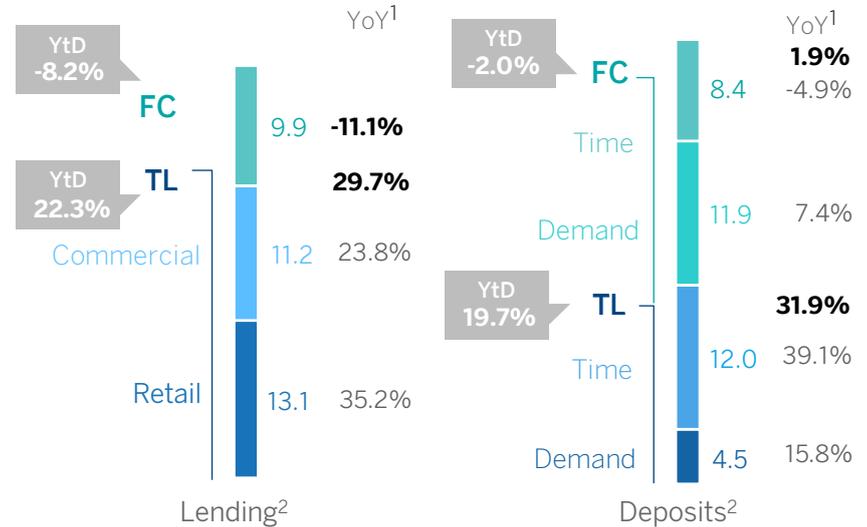
- **Positive loan growth YTD (+3.4%)** driven by retail segments (+6.3%), supported by strong dynamism in new lending.
- **Accelerating NII growth (+5.2% QoQ)** supported by activity recovery towards more profitable segments and an improvement of customer spread (+40bps 9M21 YoY).
- **Strong fee income (+15.5% 9M21 YoY)** backed on payment services and activity recovery.
- **Asset Quality ratios improving QoQ with CoR YTD at 270bps**, ahead of expectations thanks to good underlying trends.
- **Net Attributable Profit increasing by 47.4%** over 9M20

 / **Turkey**

Profit & Loss (€m constant)	3Q21	Δ Constant (%)		9M21	Δ Current vs 9M20 (%)	Δ Constant vs 9M20 (%)
		vs 3Q20	vs 2Q21			
Net Interest Income	635	4.8	19.7	1,651	-25.6	-4.9
Net Fees and Commissions	152	35.8	1.4	443	13.2	44.6
Net Trading Income	63	-7.9	2.8	239	15.9	48.1
Other Income & Expenses	24	47.7	-31.3	81	59.9	104.3
Gross Income	873	8.9	12.6	2,414	-15.8	7.6
Operating Expenses	-245	19.4	-0.3	-734	-7.3	18.5
Operating Income	628	5.3	18.5	1,680	-19.0	3.5
Impairment on Financial Assets	-70	-7.6	35.9	-235	-65.4	-55.8
Provisions & other gains (losses)	13	n.s.	-14.8	59	n.s.	n.s.
Income Before Tax	570	11.8	15.7	1,504	13.5	45.1
Income Tax	-152	36.0	78.5	-323	5.0	34.2
Non-controlling Interest	-212	5.2	2.6	-598	16.1	48.4
Net Attributable Profit	207	4.8	2.6	583	16.1	48.4

/ ACTIVITY (SEP-21)

(€ CONSTANT; BANK ONLY)



(1) FC evolution excluding FX impact.

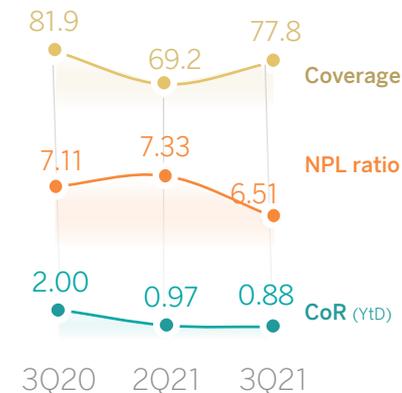
(2) Performing loans and deposits under management, excluding repos, according to local GAAP.

/ KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



- Loans: significant TL loan growth (+29.7% YoY), with double digit growth in both retail and commercial.
- NII: Strong QoQ increase (+19.7%) consolidating previous quarters' positive trend.
- Excellent net fees performance (+44.6% 9M21) across the board supported by higher activity.
- Sound asset quality CoR improves to 88bps YtD, better than expected. NPL ratio improving to 6.5%, thanks to strong wholesale recoveries.



South America

Net Attributable Profit (€m constant)	3Q21	Δ Constant(%)		9M21	Δ Current	Δ Constant
		vs 3Q20	vs 2Q21		vs 9M20 (%)	vs 9M20 (%)
Colombia	55	4.8	-4.9	159	55.4	65.0
Peru	25	-34.4	-6.7	79	3.4	21.7
Argentina	28	n.s.	n.s.	42	-49.7	n.s.
Other ¹	16	-39.7	-18.2	58	-7.6	-2.2
South America	124	-19.4	6.4	339	3.9	26.2

Note: Venezuela in current-€m

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

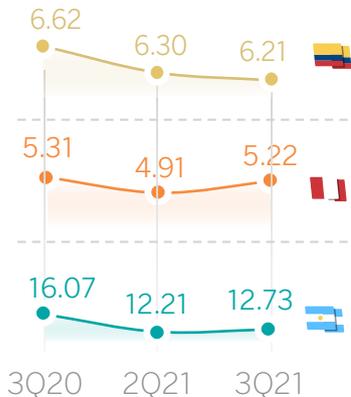
ACTIVITY (SEP-21) (€ CONSTANT)



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

KEY RATIOS

CUSTOMER SPREAD (%)



COST OF RISK (YTD, %)



- Colombia:** accelerating loan growth (+5.7% YoY) thanks to both retail & commercial segments. Net Attributable Profit growth driven by core revenues, with both NII (+3.9% 9M21 YoY) and Fees (+31.1%) showing solid growth, and lower impairments.
- Peru:** Loan evolution (+4.1% YoY) favoured by solid growth in both commercial & retail segments. Strong Gross Income (+9.1% 9M21 YoY), positive jaws, and lower impairments drive Net Attributable Profit improvement in 9M21.
- Argentina:** positive Net Attributable Profit contribution (42€M in 9M21), despite a higher hyperinflation impact, thanks to strong fee income and contribution to NII from securities portfolios.

3Q2021 in review

- **Excellent results** evolution driven by **strong core revenues and solid underlying risk performance**
- **Customer acquisition boost** leveraging our best-in-class digital capabilities
- **At the forefront of the industry** in our commitment to sustainability
- **Strong capital generation and capital position**, providing ample strategic optionality to grow profitably and increase shareholders distributions
- **€3.5 billion share buyback program, one of the largest in Europe¹**

(1) ECB authorization for a maximum amount of €3.5 billion, up to 10% of shares. This amount has been calculated as 10% outstanding number of shares (666,788,658) multiplied by share price as of July 22nd (€5.251), reference date for the ECB request.

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Investor Day

 November 18, 2021



Annex

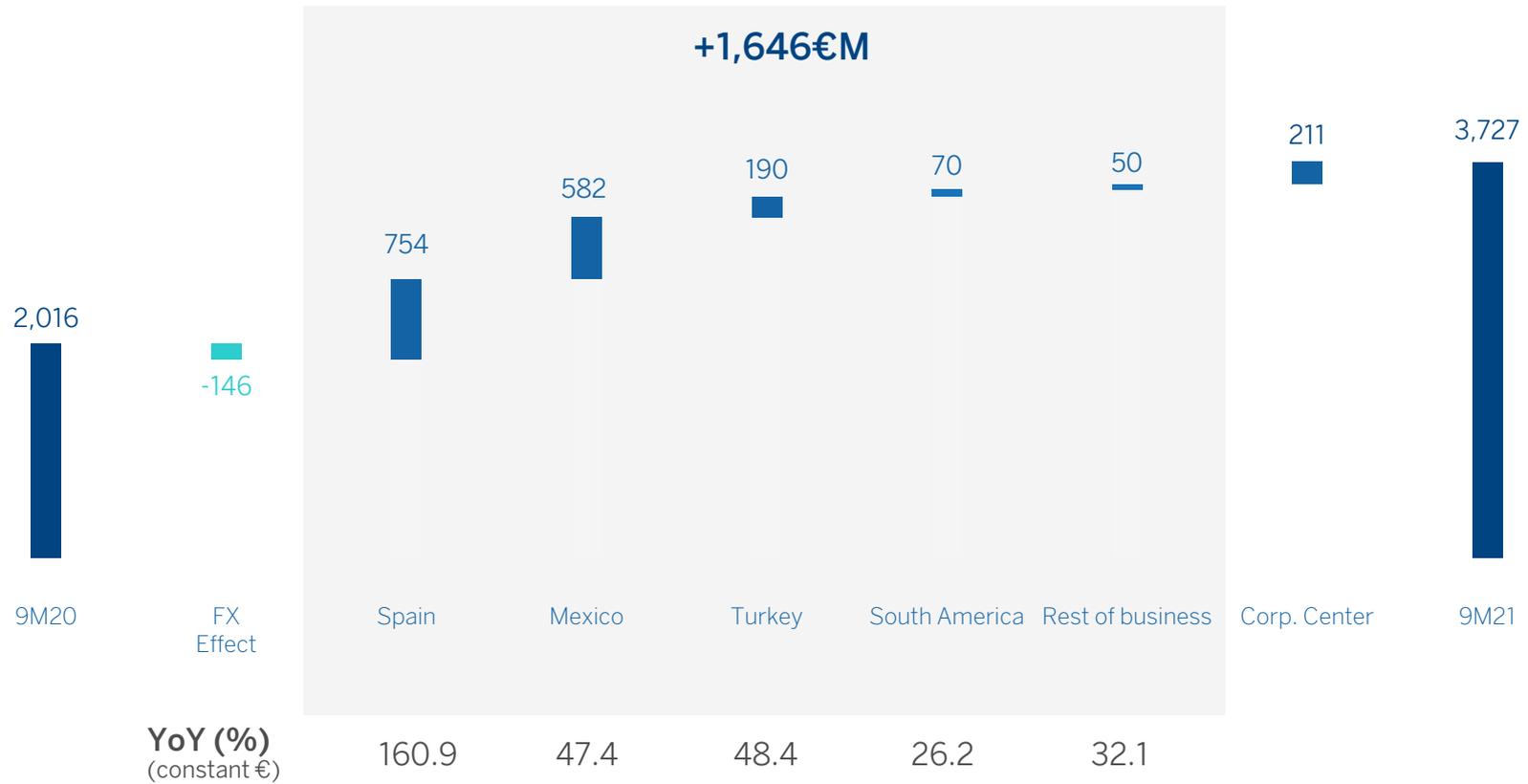
- 01 Net Attributable Profit evolution
- 02 Gross Income breakdown
- 03 P&L Accounts by business unit
- 04 Customer spread by country
- 05 Stages breakdown by business areas
- 06 Outstanding loan deferrals & loans backed by State guarantees
- 07 ALCO Portfolio, NII Sensitivity and LCRs & NSFRs
- 08 CET1 Sensitivity to market impacts
- 09 CET1 YTD evolution & RWAs by business Area
- 10 Book Value of the main subsidiaries
- 11 TBV per share & dividends evolution
- 12 Garanti BBVA: wholesale funding
- 13 Digital metrics

01

Net Attributable Profit evolution

Net Attributable Profit evolution

/ €M



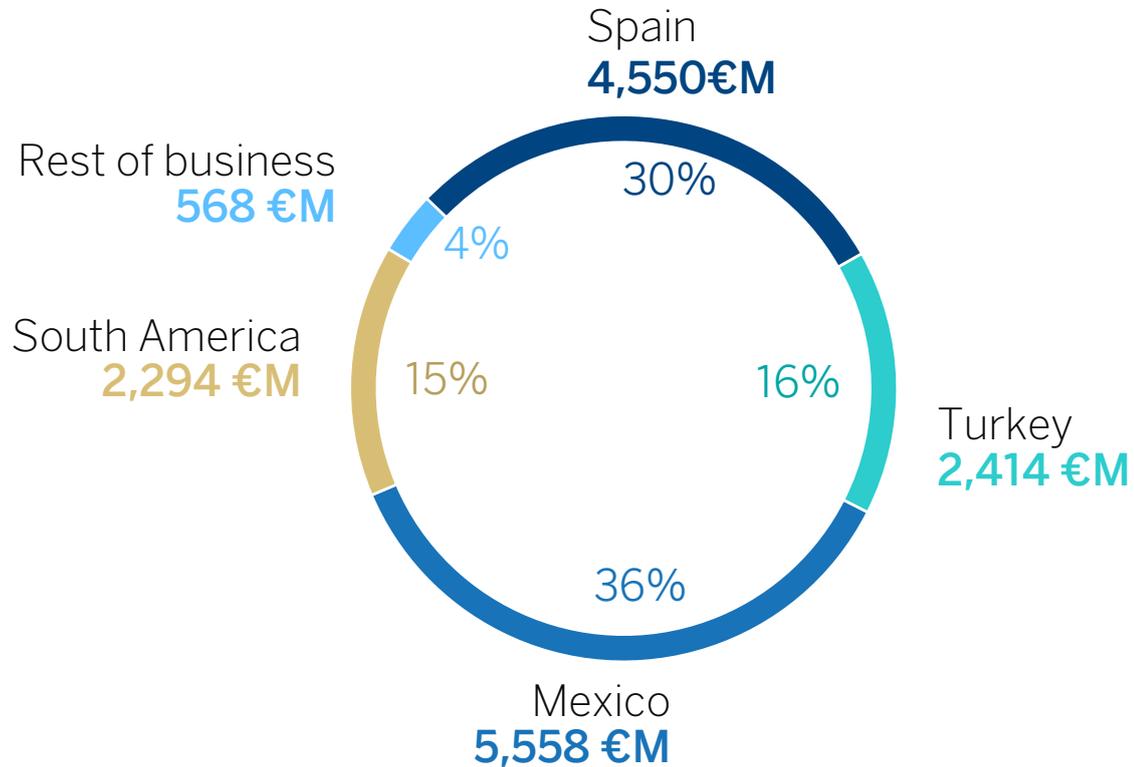
Note: excluding non-recurring impacts (discontinued & corporate operations in 9M20 and 9M21 and net cost related to the restructuring process in 9M21).

02

Gross Income breakdown

Gross Income breakdown

/ 9M21



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)	3Q21	Δ (%)		9M21	Δ (%)
		vs 2Q21	vs 3Q20		vs 9M20
Net Interest Income	70	3.3	-7.5	209	-4.9
Net Fees and Commissions	54	-14.0	-35.4	189	-28.3
Net Trading Income	47	6.0	60.8	156	17.6
Other Income & Expenses	-3	n.s.	n.s.	14	-59.2
Gross Income	168	-7.9	-15.8	568	-12.6
Operating Expenses	-98	-12.1	-11.3	-325	-4.7
Operating Income	69	-1.0	-21.4	243	-21.4
Impairment on Financial Assets	4	-68.4	n.s.	20	n.s.
Provisions & other gains (losses)	1	-90.2	n.s.	-4	-66.5
Income Before Tax	74	-18.7	28.9	259	30.6
Income Tax	-15	-32.9	46.1	-54	30.8
Net Attributable Profit	60	-14.2	25.2	205	30.6

Corporate Center – Profit & Loss

Profit & Loss (€m)	Δ (%)			Δ (%)	
	3Q21	vs 2Q21	vs 3Q20	9M21	vs 9M20
Net Interest Income	-46	21.6	28.6	-128	11.2
Net Fees and Commissions	-6	-68.3	-58.6	-29	-45.0
Net Trading Income	101	-16.9	n.s.	268	24.2
Other Income & Expenses	11	-89.1	n.s.	95	n.s.
Gross Income	59	-64.1	n.s.	206	n.s.
Operating Expenses	-226	6.9	10.0	-649	5.0
Operating Income	-167	257.7	-40.2	-444	-24.2
Impairment on Financial Assets	-2	n.s.	n.s.	-2	n.s.
Provisions & other gains (losses)	6	n.s.	n.s.	-14	-94.2
Income Before Tax	-163	119.1	-59.4	-459	-43.9
Income Tax	32	n.s.	-69.9	41	-76.3
Non-controlling interest	-11	148.2	n.s.	-15	n.s.
Net Attributable Profit (ex non-recurring impacts)	-141	75.3	-51.9	-433	-32.7
Discontinued operations and net cost related to the restructuring process ¹	0	n.s.	n.s.	-416	-79.5
Net Attributable Profit (reported)	-141	-79.0	-35.9	-849	-68.2

(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)	9M21 (reported)	Hyperinflation adjustment	9M21 Ex. Hyperinflation
Net Interest Income	709	70	639
Net Fees and Commissions	145	11	134
Net Trading Income	76	8	67
Other Income & Expenses	-366	-271	-95
Gross Income	563	-182	745
Operating Expenses	-382	-54	-328
Operating Income	181	-236	417
Impairment on Financial Assets (net)	-87	-14	-73
Provisions (net) and other gains (losses)	-10	0	-10
Income Before Tax	85	-250	335
Income Tax	-25	62	-87
Non Controlling Interest	-17	64	-81
Net Attributable Profit	42	-125	167

Colombia – Profit & Loss

Profit & Loss (€m constant)	Δ (%)			Δ (%)	
	3Q21	vs 2Q21	vs 3Q20	9M21	vs 9M20
Net Interest Income	191	1.0	4.5	575	3.9
Net Fees and Commissions	20	-7.8	-4.0	63	31.1
Net Trading Income	19	-11.0	-29.3	47	-12.6
Other Income & Expenses	-10	9.2	57.1	-23	150.3
Gross Income	220	-1.4	-1.8	662	2.5
Operating Expenses	-83	6.0	9.7	-239	5.9
Operating Income	138	-5.4	-7.7	423	0.6
Impairment on Financial Assets	-51	-23.7	-20.3	-185	-29.6
Provisions & other gains (losses)	2	-33.0	n.s.	-1	-92.5
Income Before Tax	89	8.5	10.7	237	66.9
Income Tax	-32	46.3	23.3	-71	69.6
Non-controlling interest	-2	-8.3	4.0	-6	87.9
Net Attributable Profit	55	-4.9	4.8	159	65.0

Peru – Profit & Loss

Profit & Loss (€m constant)	Δ (%)			Δ (%)	
	3Q21	vs 2Q21	vs 3Q20	9M21	vs 9M20
Net Interest Income	200	12.6	11.4	553	5.0
Net Fees and Commissions	61	3.6	11.3	173	26.9
Net Trading Income	24	-55.6	-36.8	112	14.0
Other Income & Expenses	-9	-12.7	43.5	-27	51.3
Gross Income	276	-1.8	3.7	810	9.1
Operating Expenses	-104	2.8	10.3	-301	7.6
Operating Income	173	-4.3	0.0	509	10.0
Impairment on Financial Assets	-76	-6.3	85.0	-220	-6.1
Provisions & other gains (losses)	-15	24.3	-8.1	-34	-11.9
Income Before Tax	82	-6.4	-28.9	255	34.1
Income Tax	-27	-9.3	-20.0	-84	64.2
Non-controlling interest	-30	-3.3	-31.0	-92	24.3
Net Attributable Profit	25	-6.7	-34.4	79	21.7

04

Customer Spread by country

Customer spreads: quarterly evolution

/ AVERAGE

	3Q20	4Q20	1Q21	2Q21	3Q21
Spain	1.89%	1.82%	1.77%	1.76%	1.75%
Yield on Loans	1.89%	1.83%	1.77%	1.75%	1.74%
Cost of Deposits	-0.01%	-0.01%	0.00%	0.01%	0.01%
Mexico MXN	11.17%	11.08%	11.00%	11.00%	11.17%
Yield on Loans	12.82%	12.42%	12.20%	12.11%	12.31%
Cost of Deposits	-1.65%	-1.34%	-1.21%	-1.10%	-1.15%
Mexico FC¹	2.98%	2.85%	2.99%	2.96%	2.93%
Yield on Loans	3.04%	2.90%	3.02%	2.98%	2.95%
Cost of Deposits	-0.06%	-0.05%	-0.03%	-0.02%	-0.02%

	3Q20	4Q20	1Q21	2Q21	3Q21
Turkey TL	6.05%	3.90%	2.55%	2.88%	3.43%
Yield on Loans	12.17%	12.88%	14.30%	15.56%	16.26%
Cost of Deposits	-6.12%	-8.98%	-11.75%	-12.68%	-12.83%
Turkey FC¹	4.84%	4.71%	4.63%	4.70%	4.66%
Yield on Loans	5.04%	5.07%	5.02%	5.04%	4.89%
Cost of Deposits	-0.20%	-0.36%	-0.39%	-0.34%	-0.24%
Argentina	16.07%	14.42%	15.48%	12.21%	12.73%
Yield on Loans	24.79%	25.21%	27.29%	25.45%	26.46%
Cost of Deposits	-8.71%	-10.79%	-11.81%	-13.25%	-13.73%
Colombia	6.62%	6.66%	6.51%	6.30%	6.21%
Yield on Loans	9.78%	9.43%	9.08%	8.72%	8.63%
Cost of Deposits	-3.15%	-2.77%	-2.57%	-2.42%	-2.41%
Peru	5.31%	5.09%	5.05%	4.91%	5.22%
Yield on Loans	5.88%	5.51%	5.37%	5.17%	5.46%
Cost of Deposits	-0.57%	-0.43%	-0.33%	-0.25%	-0.24%

(1) Foreign currency

Customer spreads: YoY evolution

/ AVERAGE

	9M20	9M21
Spain	1.92%	1.76%
Yield on Loans	1.94%	1.75%
Cost of Deposits	-0.01%	0.00%
Mexico MXN	10.82%	11.06%
Yield on Loans	12.92%	12.21%
Cost of Deposits	-2.10%	-1.15%
Mexico FC¹	3.35%	2.96%
Yield on Loans	3.49%	2.98%
Cost of Deposits	-0.14%	-0.02%

	9M20	9M21
Turkey TL	6.88%	2.96%
Yield on Loans	13.24%	15.42%
Cost of Deposits	-6.36%	-12.46%
Turkey FC¹	5.01%	4.66%
Yield on Loans	5.50%	4.98%
Cost of Deposits	-0.49%	-0.32%
Argentina	19.14%	13.36%
Yield on Loans	27.22%	26.38%
Cost of Deposits	-8.08%	-13.02%
Colombia	6.47%	6.34%
Yield on Loans	10.11%	8.80%
Cost of Deposits	-3.64%	-2.46%
Peru	5.69%	5.06%
Yield on Loans	6.56%	5.33%
Cost of Deposits	-0.87%	-0.27%

(1) Foreign currency

05

Stages breakdown by business areas

Stages breakdown by business area

/ CREDIT RISK BREAKDOWN BY BUSINESS AREA

(SEP-21, €M)

BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	320,443	2,123
Stage 2	36,401	2,452
Stage 3	14,864	7,320

 SPAIN	Gross Exposure	Accumulated impairments
Stage 1	168,881	661
Stage 2	19,354	964
Stage 3	8,022	3,627

 MEXICO	Gross Exposure	Accumulated impairments
Stage 1	51,508	775
Stage 2	4,372	386
Stage 3	1,459	752

 TURKEY	Gross Exposure	Accumulated impairments
Stage 1	42,749	266
Stage 2	5,048	600
Stage 3	3,330	1,727

 SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	31,198	395
Stage 2	5,290	430
Stage 3	1,731	1,049

 COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	11,018	142
Stage 2	1,440	174
Stage 3	695	429

 PERU	Gross Exposure	Accumulated impairments
Stage 1	14,320	178
Stage 2	3,313	200
Stage 3	878	508

 ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	2,678	48
Stage 2	337	35
Stage 3	80	58

06

Outstanding loan
deferrals & loans
backed by State
guarantees

Prudent deferrals' classification and proactive provisioning

As of Sep'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	23.7	6.8%	96%	4.0%	1.9%	0.6%
By segment						
Mortgages	10.6	11.3%	94%	6.5%	2.9%	1.2%
Consumer & credit cards	5.6	5.2%	99%	3.2%	1.4%	0.6%
SMEs & corporates	7.4	5.1%	96%	3.0%	1.7%	0.2%
By country						
 Spain	6.0	2.9%	85%	1.2%	0.8%	0.4%
 Mexico	9.6	17.5%	100%	12.6%	3.9%	1.0%
 Turkey	2.8	6.6%	100%	2.6%	3.6%	0.4%
 Peru	2.2	13.0%	97%	8.3%	3.0%	1.3%
 Colombia	2.9	22.8%	98%	14.1%	5.7%	2.7%
 Argentina	0.2	5.4%	100%	2.9%	1.9%	0.6%

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

COVERAGE ABOVE PEERS

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



(1) European peer group : BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS; UCG. Spanish peer group: CABK exBPI, SAB exTSB, SAN Spain, BKT. Turkish peer Group: AKBNK, ISCTR, YKBANK.

Outstanding loan deferrals

/ OUTSTANDING DEFERRALS (SEP-21)

	<i>€bn</i>	<i>% of loans</i>
Total Group	1.0	0.3%
 Spain	0.9	0.4%
 Mexico	0.0	0.0%
 Turkey	0.0	0.0%
 Peru	0.1	0.4%
 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; SEP'21

	GROUP		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	2.4%	0.0	0.5%	0.1	2.6%
Corporates & SMEs	14.9	10.3%	12.0	15.0%	0.0	0.0%	0.1	0.3%	0.0	0.7%	0.2	5.5%	2.6	26.2%
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	16.2	4.7%	13.2	6.3%	0.0	0.0%	0.1	0.2%	0.0	1.2%	0.2	1.8%	2.7	16.1%
% guaranteed by the State	77.8%		75.0%		-		80.0%		99.9%		79.1%		91.0%	

Note: data according to EBA criteria as of September 30, 2021.

(1) Excludes undrawn commitments.

(2) Includes mainly Spain, Rest of business and the NY branch. If we also consider undrawn credit lines, BBVA Spain has granted a total of 20.8 billion € ICO loans as of September 30, 2021 (of which 13.2 billion € is the outstanding drawn amount).

(3) Garanti bank-only.

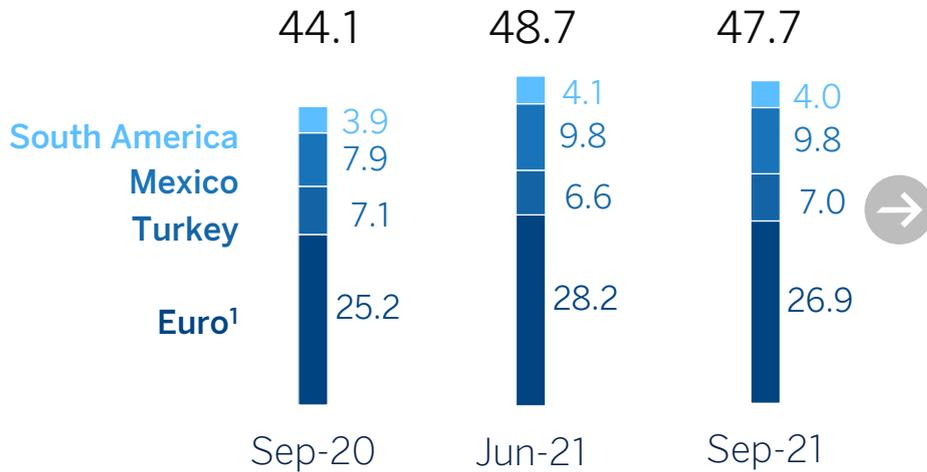
07

ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

ALCO portfolio

/ ALCO PORTFOLIO BREAKDOWN BY REGION

(€ BN)

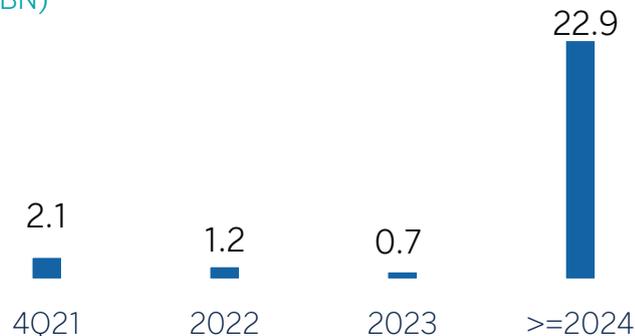


September 2021	Amort Cost	Fair Value	
	(HTC)	(HTC&S)	(duration)
	(€BN)	(€BN)	
South America	0.2	3.8	1.1 years
Mexico	2.0	7.8	3.4 years
Turkey	3.4	3.6	4.2 years
Euro	14.9	12.0	3.8 years
Spain	11.2	3.4	
Italy	3.7	5.0	
Rest	0.1	3.5	

(1) Figures exclude SAREB senior bonds (€4.5bn as of Sep-20, Jun-21 and Sep-21) and High Quality Liquid Assets portfolios (€20.2bn as of Sep-20, €21.4bn as of Jun-21 and €19.1bn as of Sep-21).

/ EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



/ EURO ALCO YIELD

(SEP-21, %)



/ HQLA² PORTFOLIO

(SEP-21, €)

19.1_{bn}

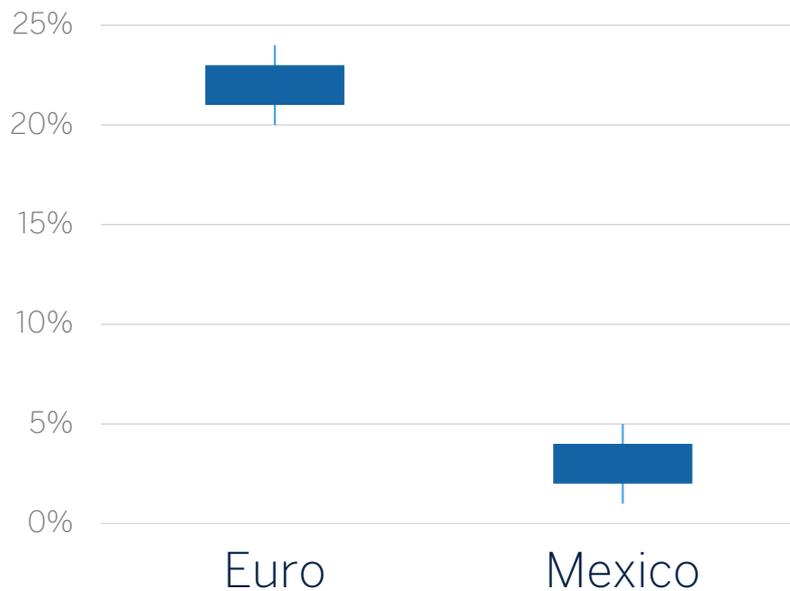
(2) Note: HQLA – High Quality Liquid Assets

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 Aug'21, using our dynamic internal model. Euro NII sensitivity to downward rates according to the EBA's "parallel-down" shock scenario. Mexico NII sensitivity for +100bps breakdown: : MXN sensitivity +1.7% and USD sensitivity +1.2%.

Liquidity and funding ratios

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

	BBVA GROUP	Euro	Mexico	Turkey	S. America
LCR	170% (209% ¹)	197%	219%	169%	All countries >100%
NSFR	135%	126%	143%	158%	All countries >100%

(1) LCR of 170% does not consider the excess liquidity of the subsidiaries outside the Eurozone. If these liquid assets are considered the ratio would reach 209%.

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

08

CET1 Sensitivity to market impacts

CET1 Sensitivity to Market impacts¹

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

MXN -5bps

TRY 0bps

USD +18bps

/ TO A 10% DECLINE IN TELEFONICA'S SHARE PRICE (SEP-21)

-3bps

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

-13bps

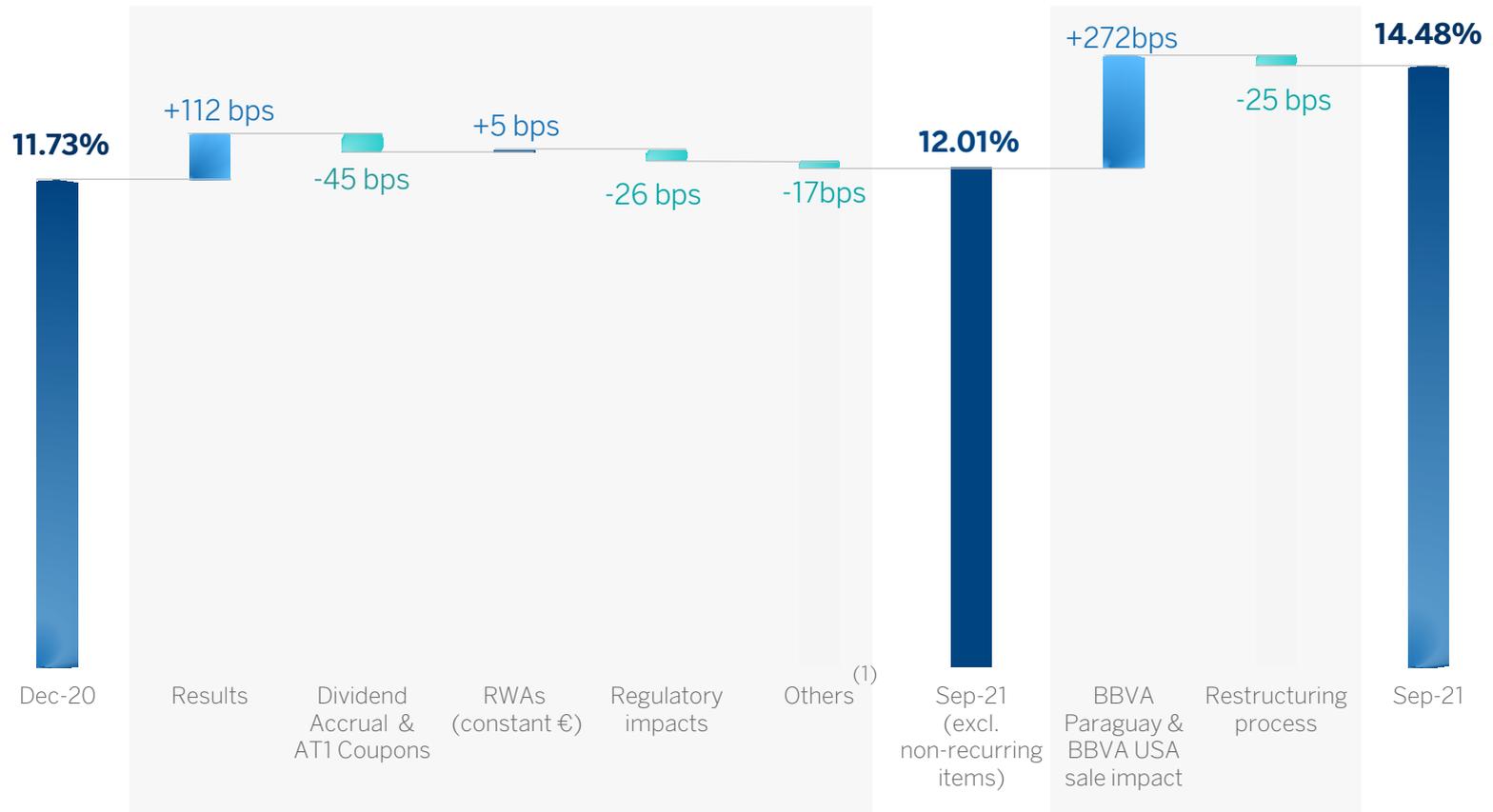
(1) CET1 sensitivity considering the FL capital ratio as of Sep 30th,2021.

09

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

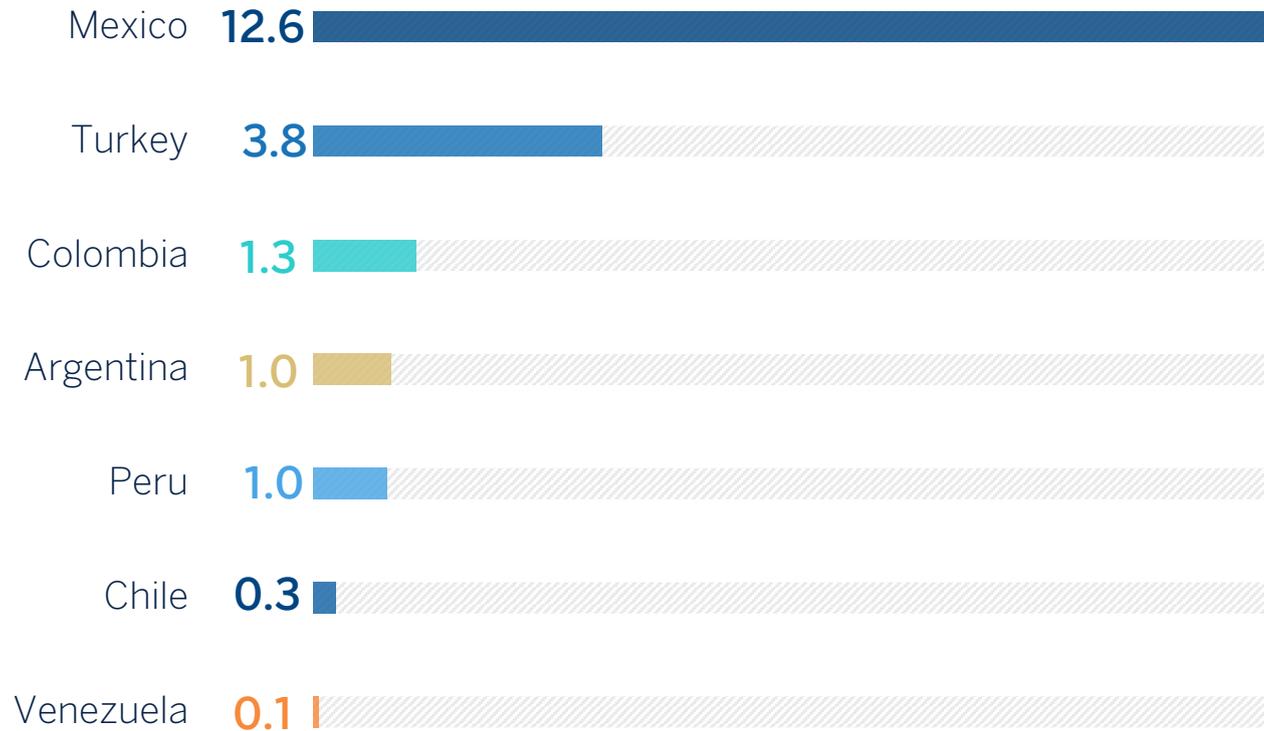
Breakdown by business area (€m)	Fully-Loaded RWAs		
	Sep-20	Jun-21	Sep-21
Spain	106,859	112,030	108,921
Turkey	50,131	53,554	55,233
Mexico	53,464	62,396	61,162
South America	40,087	39,113	40,849
Argentina	5,987	5,548	6,180
Chile	2,141	1,700	1,603
Colombia	12,080	12,951	13,387
Peru	16,439	16,469	17,305
Others	3,440	2,444	2,375
Rest of business	25,516	28,487	27,193
Corporate Center	68,158	9,963	9,189
BBVA Group	344,215	305,543	302,548

10

Book Value of the main subsidiaries

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

/ € BN; SEP'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.

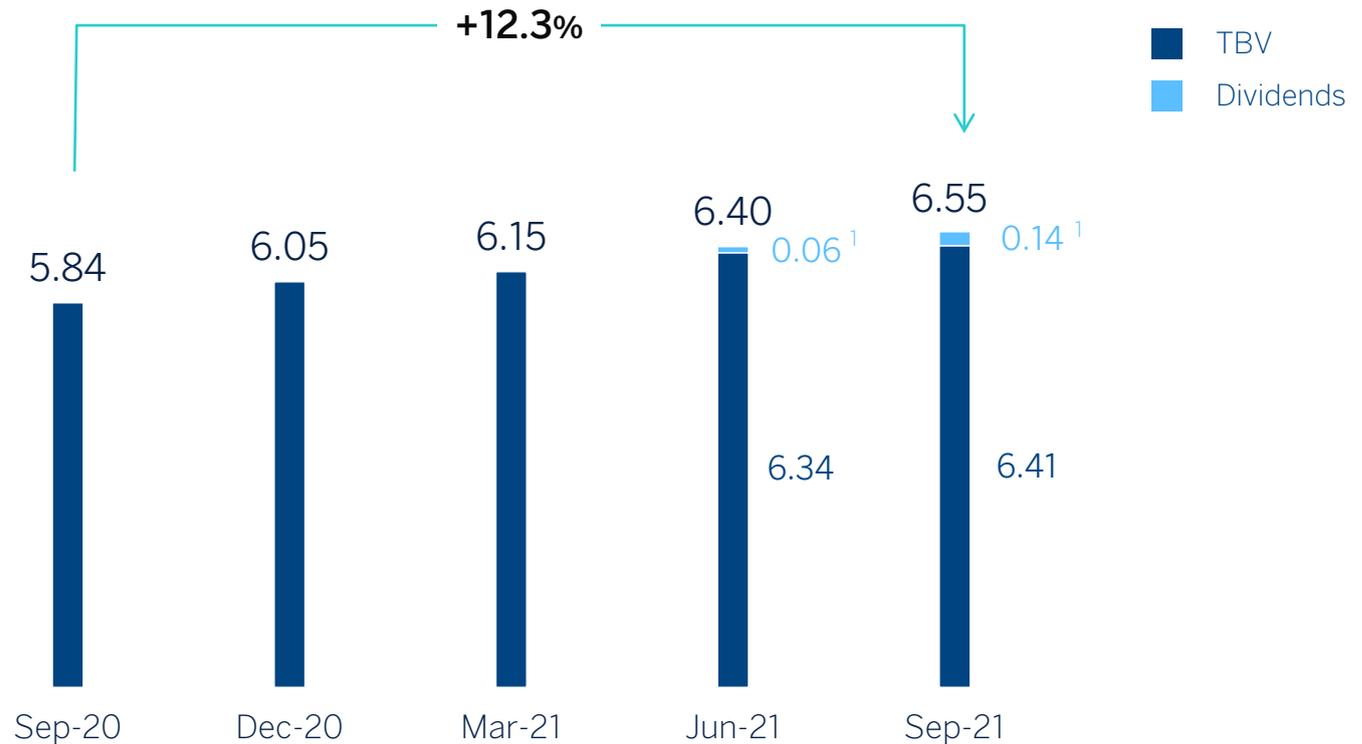
11

TBV per share & dividends evolution

Shareholders' return: TBV per share & dividends evolution

/ TBV PER SHARE & DIVIDENDS

(€ PER SHARE)



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

12

Garanti BBVA: wholesale funding

Turkey – Liquidity & funding sources

■ Solid liquidity position:

- Total LTD ratio is at 92.5%, increasing by +1 p.p in 3Q21 mainly driven by TRY LtD
- Foreign currency loans decreased by USD 0.3 Bn to c. USD 11.6 Bn in 3Q21
- Liquidity ratios above requirements: Liquidity Coverage Ratio (EBA) of 169% vs $\geq 100\%$ required in 3Q21

■ Limited external wholesale funding needs: USD 7.1 Bn

FC liquidity buffers

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

c. USD 12 Bn FC liquidity buffer

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

Note 2: Total Liquidity Buffer is at c. USD 8.7 Bn.

(1) ROM: Reserve Option Mechanism in FC valid until Sep 30th

External wholesale funding maturities² (USD Bn)



USD 7.1 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

13

Digital metrics

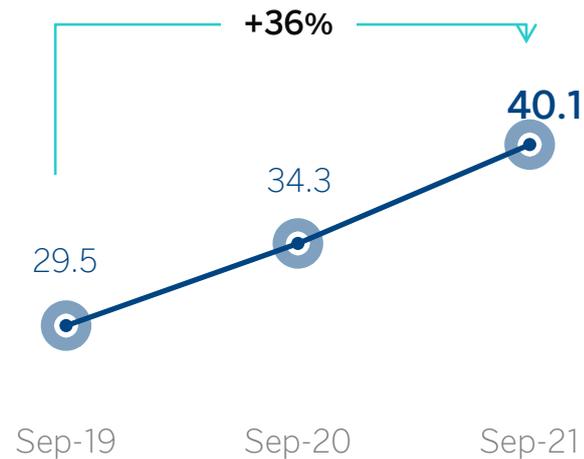
Digital & mobile customers

Digital sales

Outstanding trends in digital and mobile clients

/ DIGITAL CUSTOMERS

MILLION CUSTOMERS, %

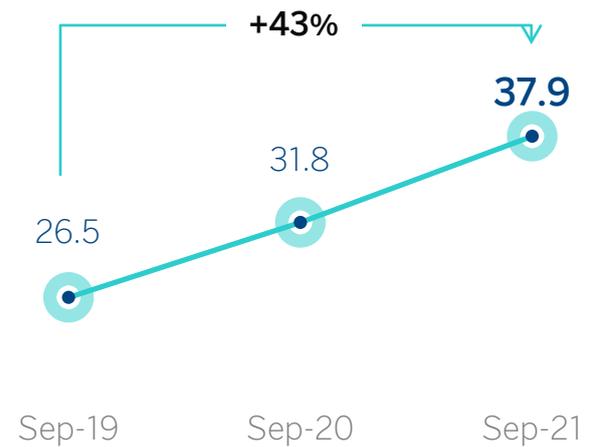


CUSTOMER PENETRATION RATE



/ MOBILE CUSTOMERS

MILLION CUSTOMERS, %



CUSTOMER PENETRATION RATE



Note: data excluding USA, Paraguay and Chile.

Leveraging digital capabilities to grow sales through digital channels

(% OF TOTAL SALES YTD, # OF TRANSACTIONS AND PRV¹)

● UNITS ● PRV

GROUP



SPAIN



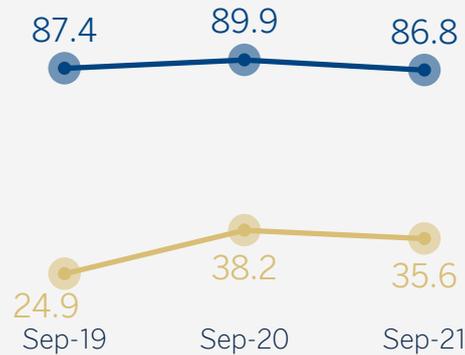
MEXICO



TURKEY



COLOMBIA



PERU



Note: Group excludes USA, Venezuela, Chile and Paraguay.

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

BBVA