

Fixed Income Presentation 1Q21

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Creating Opportunities

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- Resilient Operating Income
 - Business areas
- Sound capital position & proven capacity to generate capital
- Comfortable liquidity position
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- Digital edge as a competitive advantage

03 Ratings

Annex

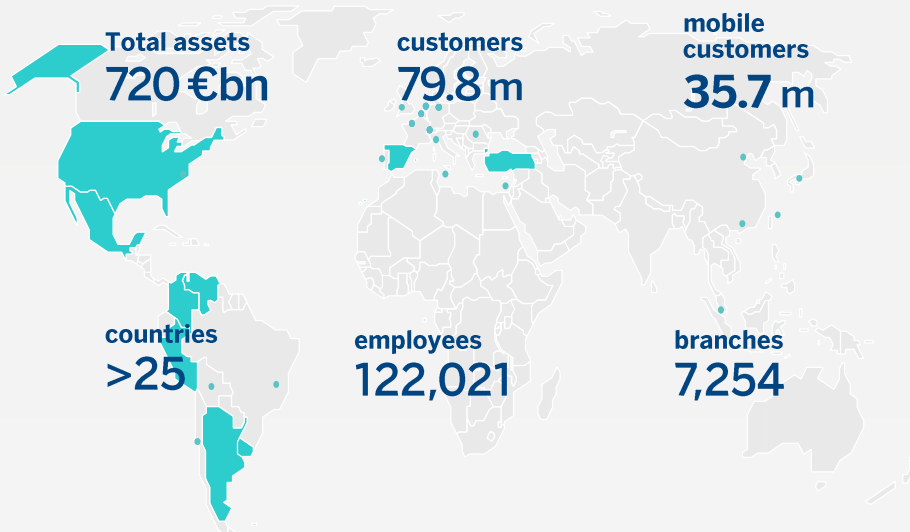
01

About BBVA

About BBVA

BBVA'S GLOBAL PRESENCE

MAR.21



Includes the US business sold to PNC

OUR PURPOSE

“ To bring the age of opportunity to everyone ”

STRATEGIC PRIORITIES



Improving our **client's financial health**



Reaching **more clients**



The best and most **engaged team**



Helping our clients transition towards a **sustainable future**



Operational **excellence**

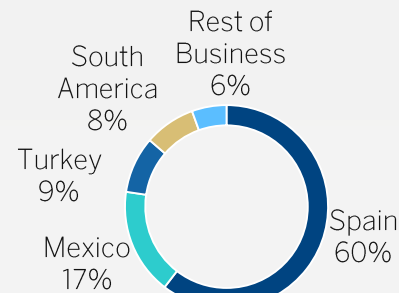


Data and Technology

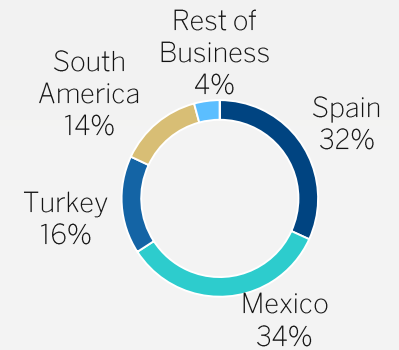
DIVERSIFICATION UNDER A DECENTRALIZED MODEL

MAR.21

TOTAL ASSETS ⁽¹⁾



GROSS INCOME ⁽¹⁾



(1) Figures exclude the Corporate Center

Well-diversified footprint with **leading franchises**.

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

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

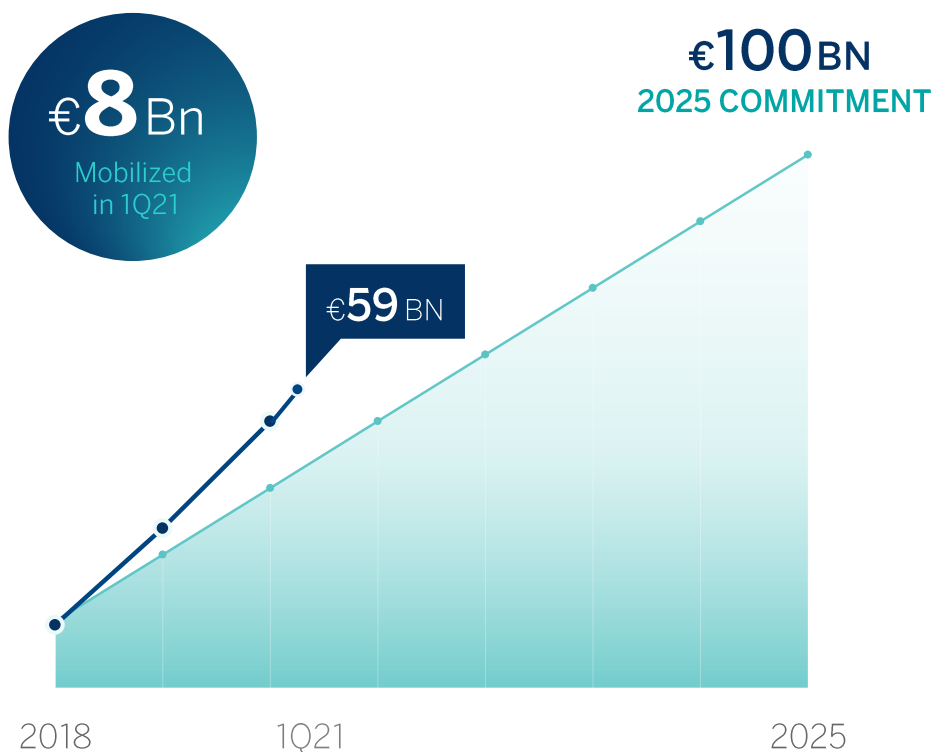
Over-delivering on BBVA's 2025 Sustainability Pledge

€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.

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

/ OVERDELIVERING ON BBVA's 2025 PLEDGE



Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA



02

BBVA's strengths

Facing the current environment from a position of strenght



Resilient operating
income



Sound capital position
and proven capacity to generate capital



Comfortable liquidity
position



Digital edge as a
competitive advantage



Resilient Operating Income

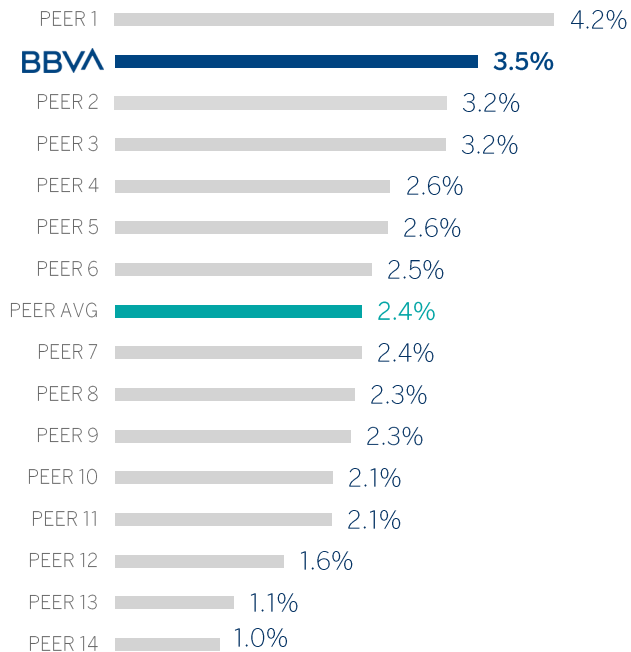
A proven track record of earnings resilience and low volatility...

STRONG AND LOW VOLATILE
OPERATING INCOME...

...EVEN UNDER STRESSED SCENARIOS

/ OPERATING INCOME/ RWAS

2008-2020 (average, %)

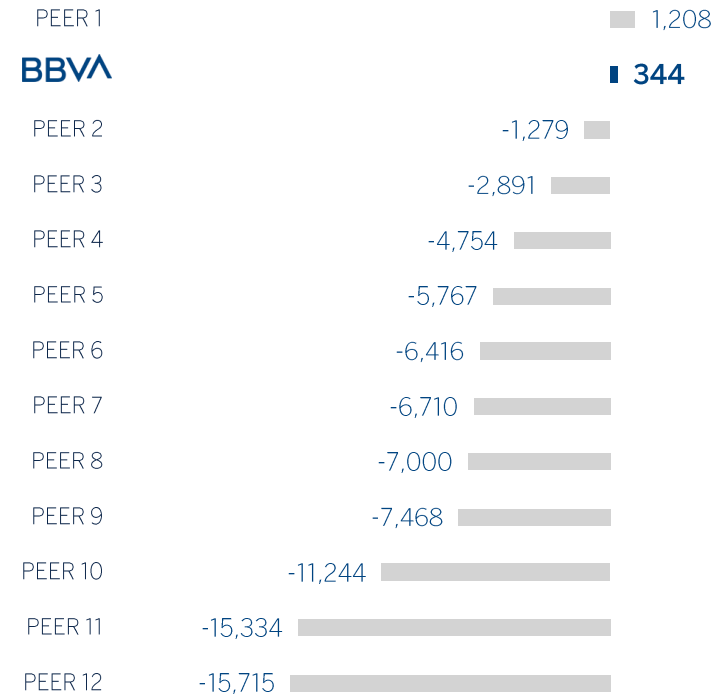


VOLATILITY - STANDARD DEVIATION

BBVA $\pm 0.4\%$ European Peers $\pm 0.8\%$

/ EBA STRESS TEST 2018: ADVERSE SCENARIO NET ATTRIBUTABLE PROFIT 2018-2020

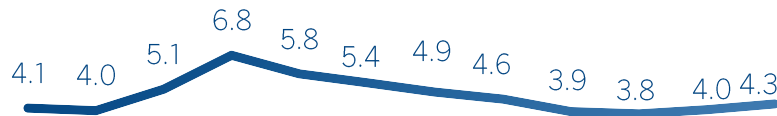
(Cumulative € MN)



European peers subject to EBA ST: BARC, BNPP, CASA, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UCG.

...with a continued prudent and proactive risk management...

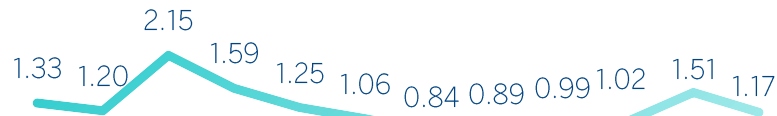
NPL Ratio (%)



Coverage ratio (%)



Cost of Risk (%)



2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 1Q21

RISK FRAMEWORK

A Risk Management Model based on prudence and proactivity

RISK MANAGEMENT GOAL

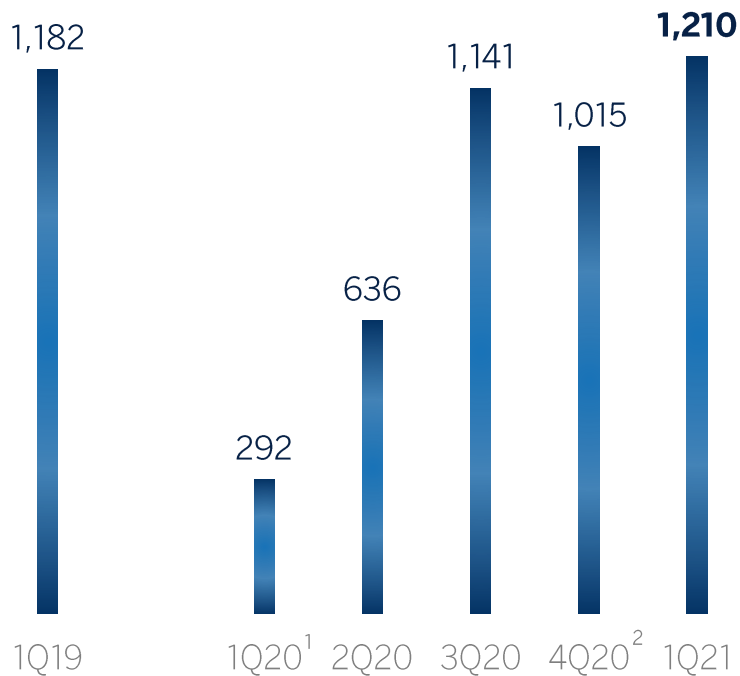
To preserve the Group's solvency, support its strategy and ensure business development

Note: Data since 2018 under IFRS9 standards and 2017 figures under IAS 39. NPL ratio from 2017 onwards is calculated excluding repos (the rest of the series have not been restated). 1Q21 data excludes the US business sold to PNC

Cost of Risk evolution better than expected

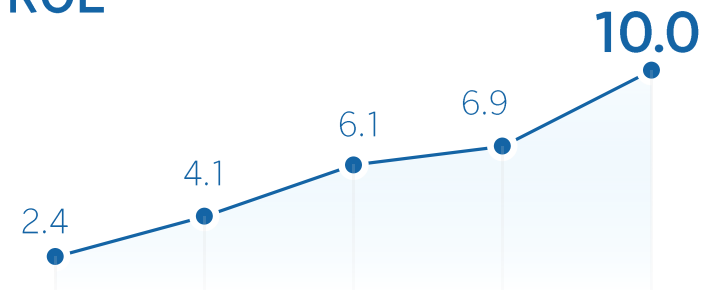
...leading to positive results and double digit profitability metrics in 1Q21

/ NET ATTRIBUTABLE PROFIT (€M CURRENT)

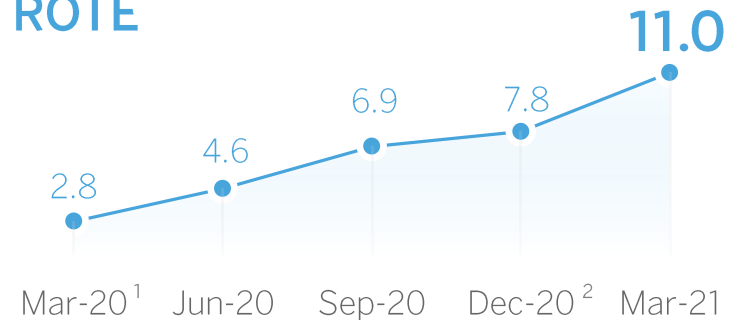


/ PROFITABILITY METRICS (%)

ROE



ROTE



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



Creating Opportunities

Business Areas

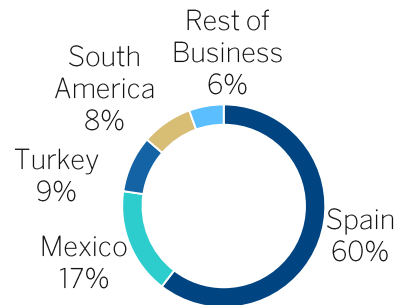


A well-diversified footprint with leadership positioning

/ BREAKDOWN BY BUSINESS AREA

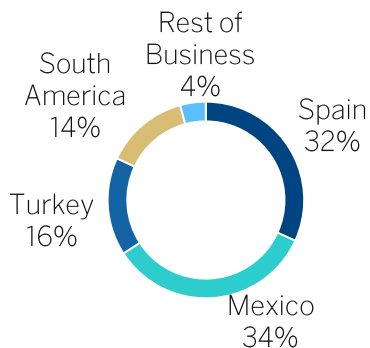
TOTAL ASSETS ⁽¹⁾

1Q21



GROSS INCOME ⁽¹⁾

1Q21



/ LEADERSHIP POSITIONING

RANKING AND MARKET SHARE (%) ⁽²⁾



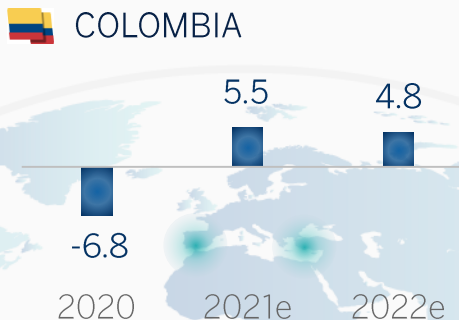
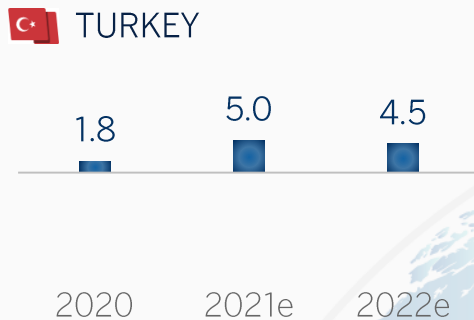
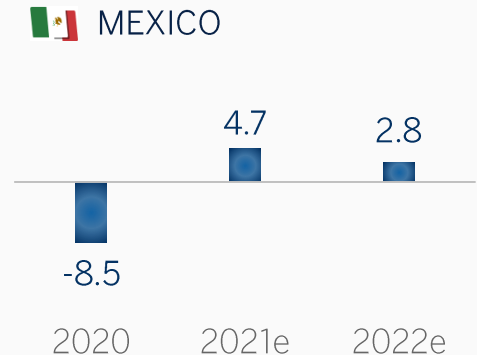
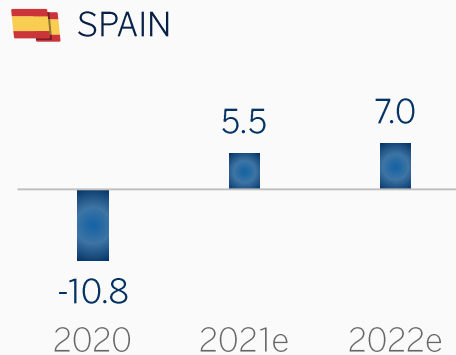
	SPAIN	#3	13.2%
	MEXICO	#1	23.5%
	TURKEY	#2	18.0%
	COLOMBIA	#4	10.2%
	PERU	#2	21.6%
	ARGENTINA	#3	8.5%

(2) Loans market shares except for USA (Deposits). **Spain** based on BoS (Feb'21) and ranking (Dec'20) by AEB and CECA; **Mexico** data as Mar'21 (CNBV); **South America** (Argentina Dec'20, Colombia Jan'21 and Peru Feb'21). Ranking considering main peers in each country; **Turkey**: BRSA total performing loans among private banks (market share as of Mar'21 and ranking as of Dec'20)

(1) Figures exclude the Corporate Center

Economic growth strengthening in 2021

REAL GDP GROWTH (YOY GROWTH; %)

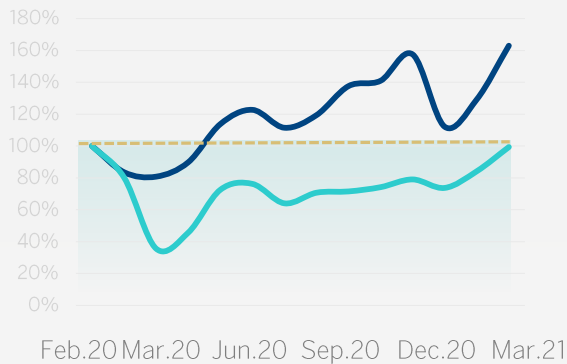


Retail new loan production volumes are picking up

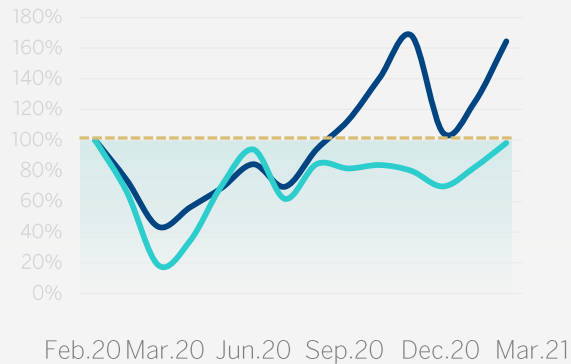
/ BBVA RETAIL NEW LOAN PRODUCTION (BASE 100 = FEB.2020)

— MORTGAGES — CONSUMER LOANS

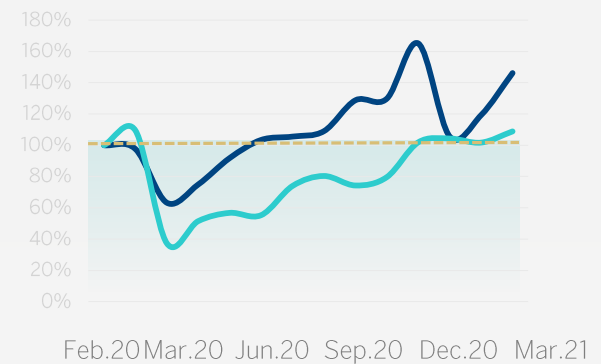
BBVA GROUP



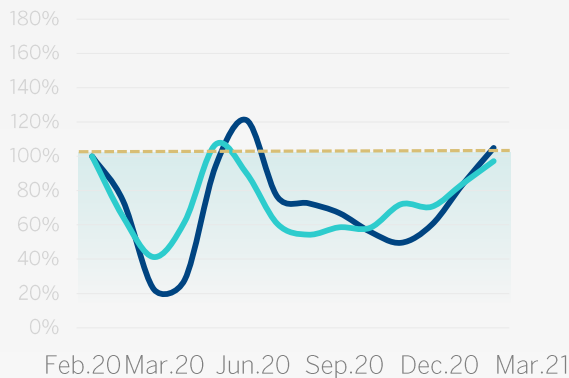
SPAIN



MEXICO



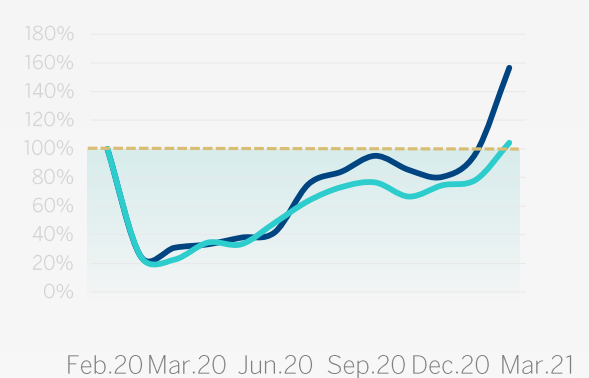
TURKEY



COLOMBIA



PERU



Stabilizing interest rates offer improving prospects for customer spreads

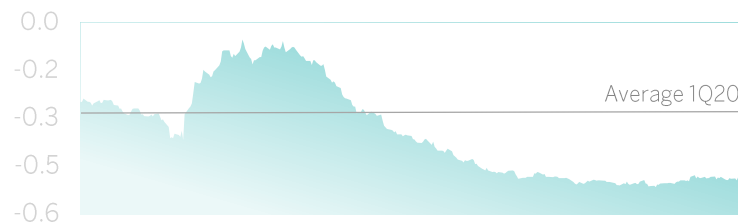
REFERENCE INTEREST RATES (%)



SPAIN

Most of the Euribor repricing has already happened

EURIBOR 12M



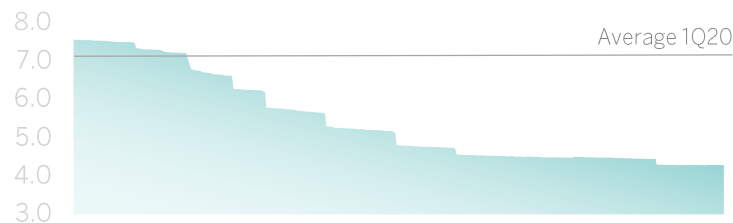
BBVA CUSTOMER SPREADS (%)



MEXICO

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

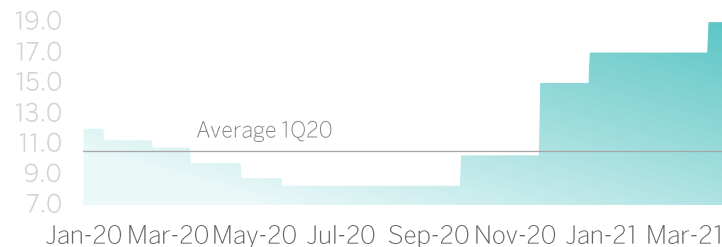
TIIE 28D



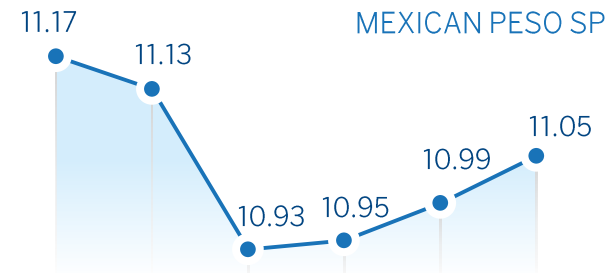
TURKEY

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

CBRT 1W REPO RATE



MEXICAN PESO SPREAD



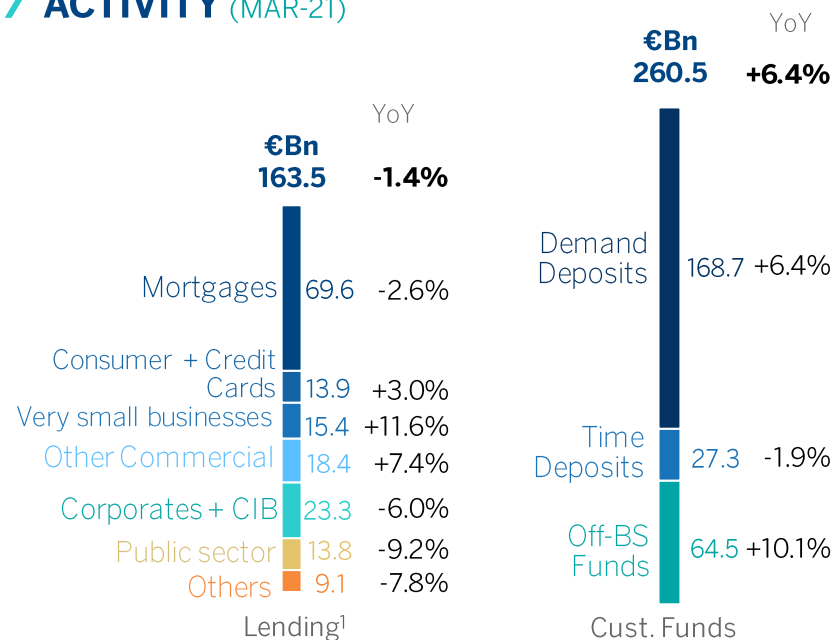
TURKISH LIRA SPREAD





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

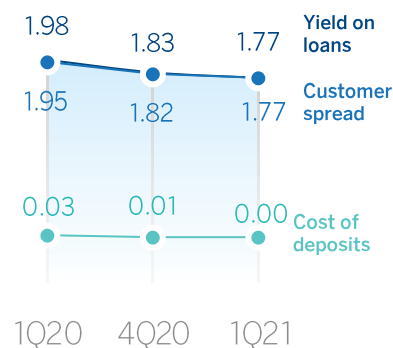
/ ACTIVITY (MAR-21)



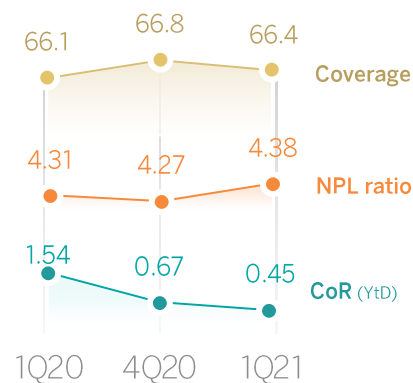
Note: Activity excludes repos. (1) Performing loans under management.

/ KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



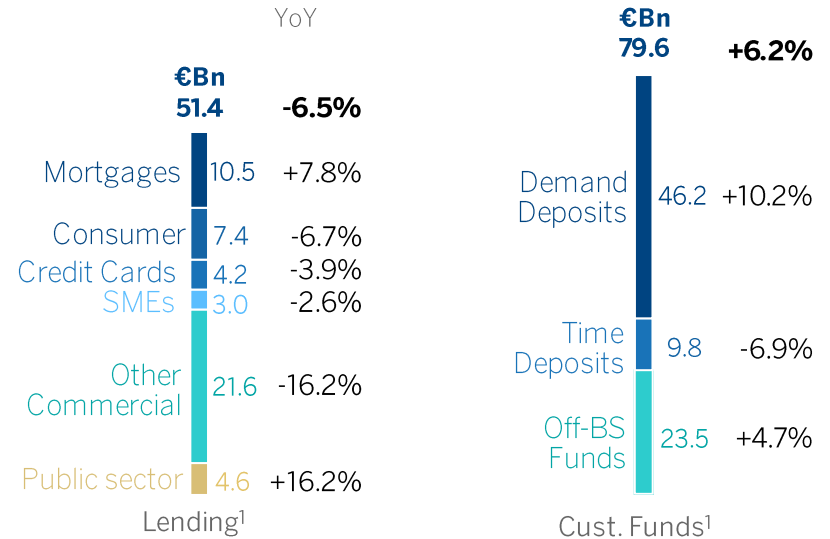
- Loans: -1.4% YoY, mortgages deleveraging at a lower pace thanks to higher new loan production, while very small business and SMEs growth driven by State guaranteed loans in 2Q20.
- Core revenue growth (+2.0% YoY), driven by fees (+8.1%).
- High NTI, thanks to Global Markets and fixed income portfolio 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)

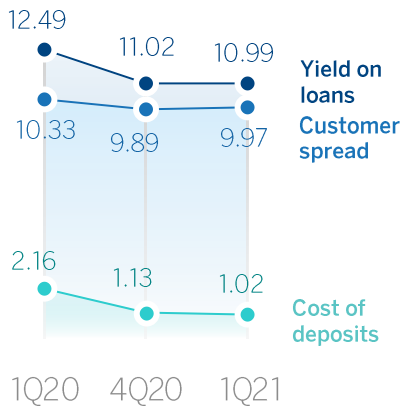
(€ CONSTANT)



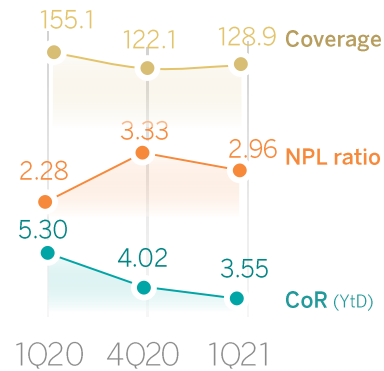
(1) Performing loans and Cust. Funds under management, excluding repos, according to local GAAP

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



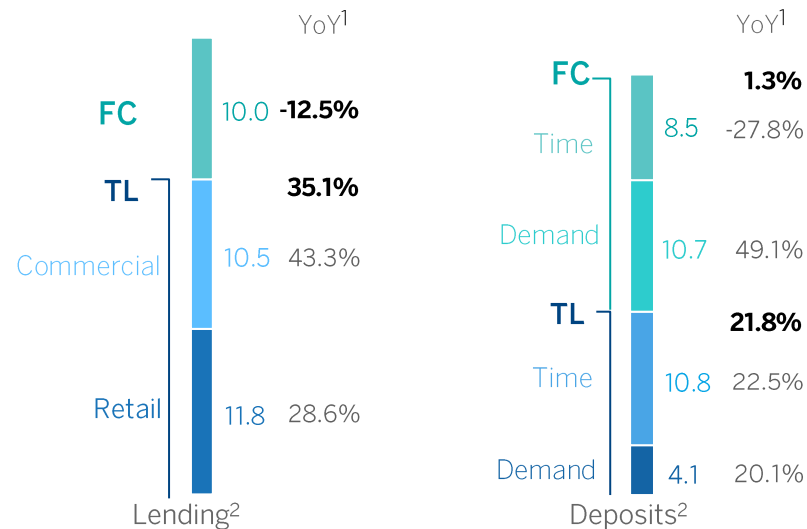
- Loans: growth in mortgages and public sector continues. Positive QoQ growth (+1.6%), both in retail and commercial. YoY comparison impacted by 1Q20 peak levels due to the drawdown of credit lines.
- NII evolution in line with expectations. Deposit mix and cost improvement continues resulting in customer 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.



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)

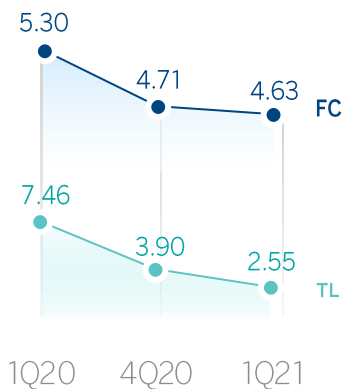


(1) FC evolution excluding FX impact.

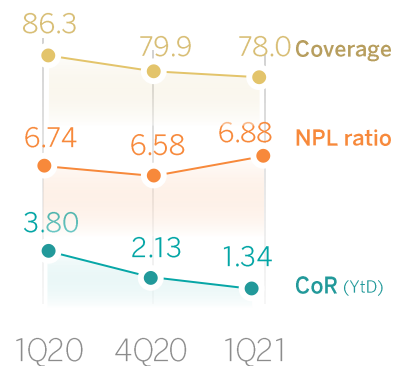
(2) Performing loans and deposits under management, excluding repos, according to local GAAP.

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

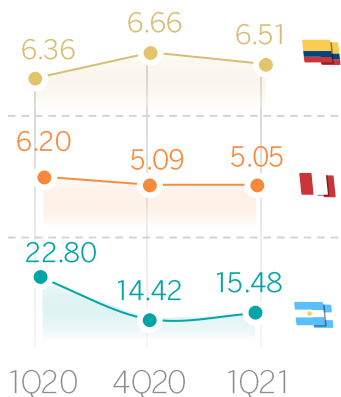
Net Attributable Profit (M€ constantes)	1Q21	Δ Constant ¹ vs 1Q20 (%)	Δ Current vs 1Q20 (%)	Δ Constant ¹ vs 4Q20 (%)
Colombia	48	546.7	488.8	-22.9
Peru	28	10.5	-6.0	-12.4
Argentina	6	n.s.	-29.0	n.s.
Other ²	22	2.5	-8.8	9.2
South America	104	117.7	48.6	-25.9

(1) Venezuela in current €m

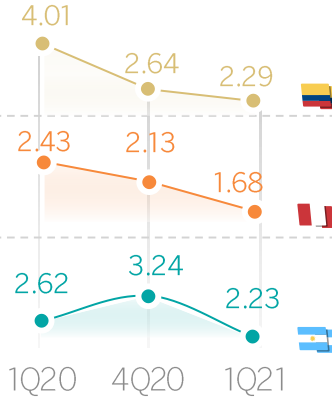
(2) Other includes BBVA Forum, Venezuela, Paraguay, Uruguay and Bolivia.

KEY RATIOS

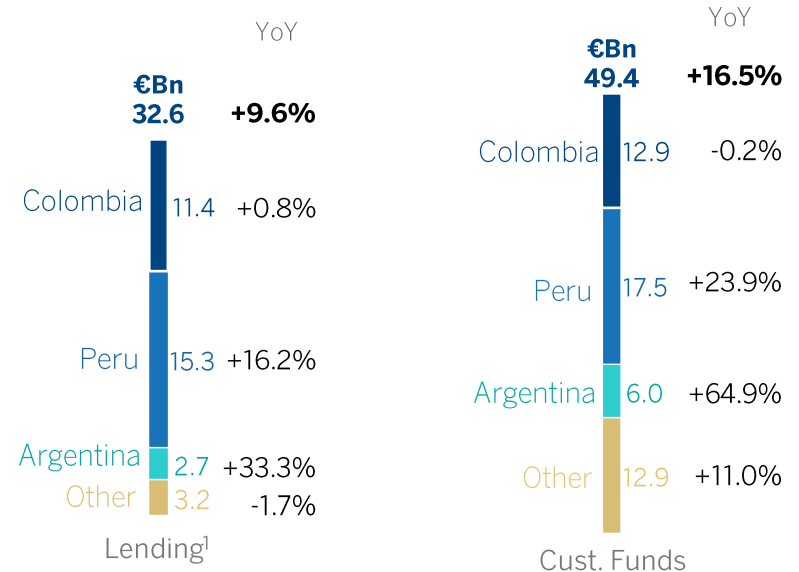
CUSTOMER SPREAD (%)



COST OF RISK (%)



ACTIVITY (MAR-21) (€ CONSTANT)



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

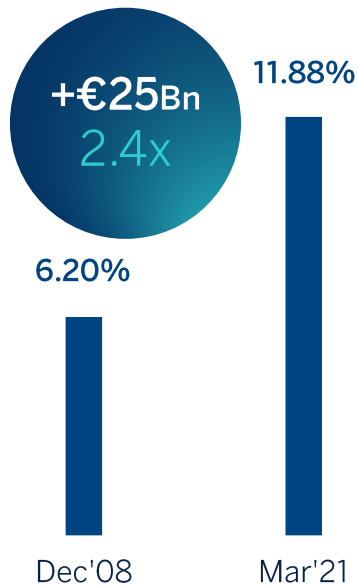
- **Colombia:** positive YoY loan growth driven by retail segments. Positive Jaws and lower impairments drive YoY growth of Net Attributable Profit.
- **Peru:** loan growth (+16.2% YoY) driven by government support programs, while retail loans improve QoQ supported by the reactivation of the economy. 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.

Sound capital position

A proven ability to generate capital, with lower volatility and superior resilience

Ability to generate capital

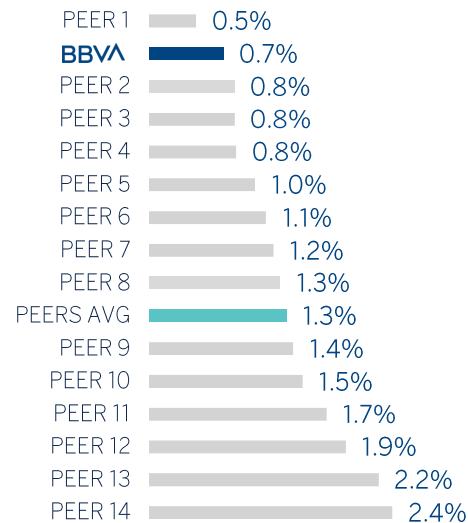
CET1 FULLY-LOADED (%)



Lower volatility

CET1 RATIO VOLATILITY

DEC.08 to DEC.20
(Standard deviation, annual CET1 ratio variation)

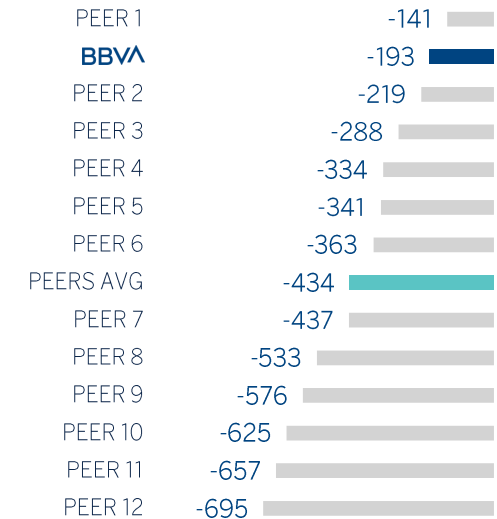


European peer group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG.

Superior resilience under stress

EBA STRESS TEST 2018:

ADVERSE SCENARIO **CET1 FL 2020-2017**
(Depletion, bps)

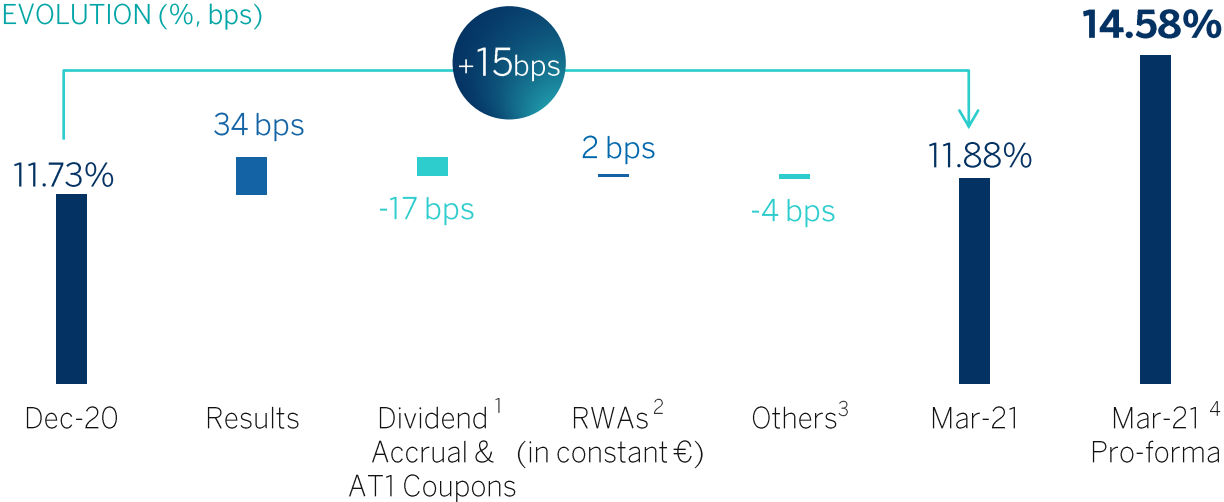


European peers subject to EBA ST: BARC, BNPP, CASA, CMZ, DB, HSBC, ISP, LBG, NWG, SAN, SG, UCG.

Strong capital generation in the quarter

/ CET1 FULLY-LOADED

QUARTERLY EVOLUTION (% , bps)

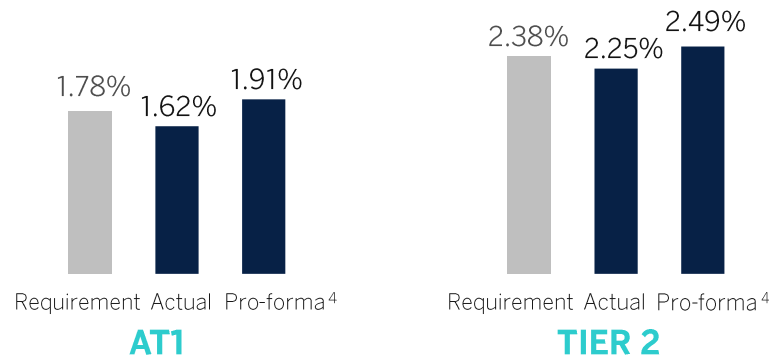


Post BBVA USA sale⁴
c.600 bps
 Above minimum requirement

(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) Includes impact from BBVA USA sale.

/ AT1 AND TIER 2 FL BUCKETS

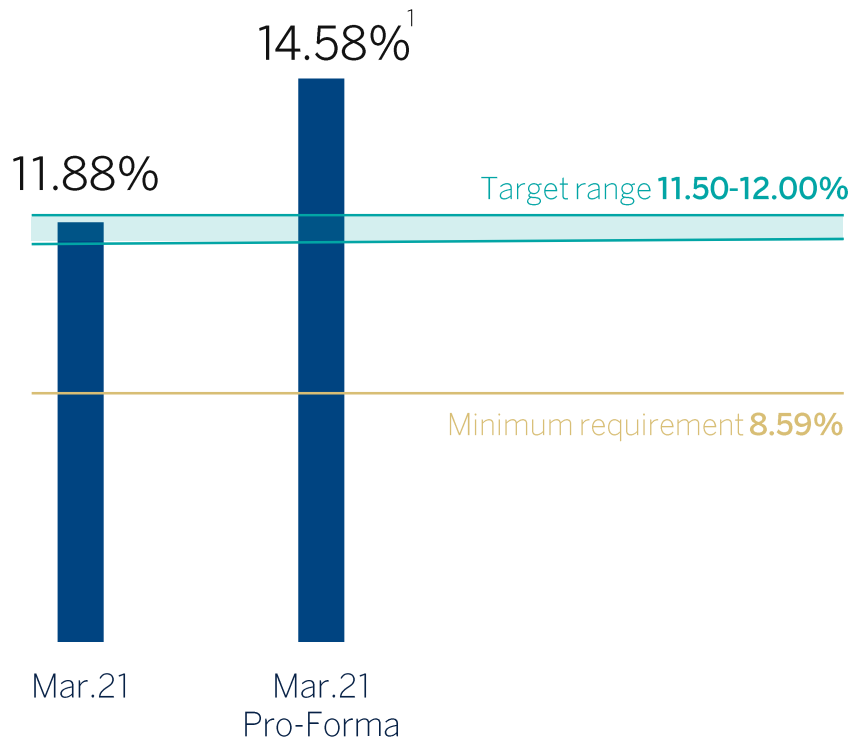
MAR-21



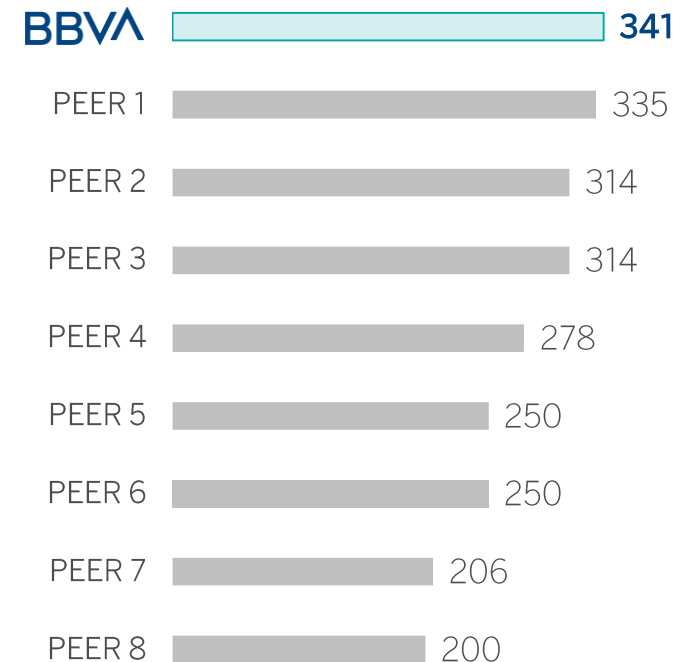
Significantly exceeding requirements

Outstanding capital position, well above requirements

/ CET1 FULLY-LOADED %



/ CET1 TARGET TO REQUIREMENT ² BPS



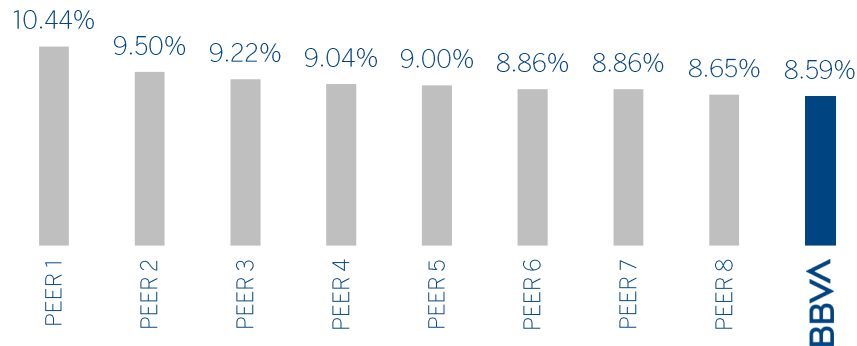
(1) Includes the sale of BBVA USA. Excess capital calculated comparing BBVA's Mar.21 %CET1 Pro-Forma versus 12% (upper part of the target range).

(2) Distance of CET1 published targets (considering the upper part when is provided as a target range) versus 2021 CET1 SREP Requirement. European Peer Group subject to ECB regulation: BNPP, CA, CMZ, DB, ISP, SAN, SG, UCG.

Targeting the highest CET1 buffer among peers

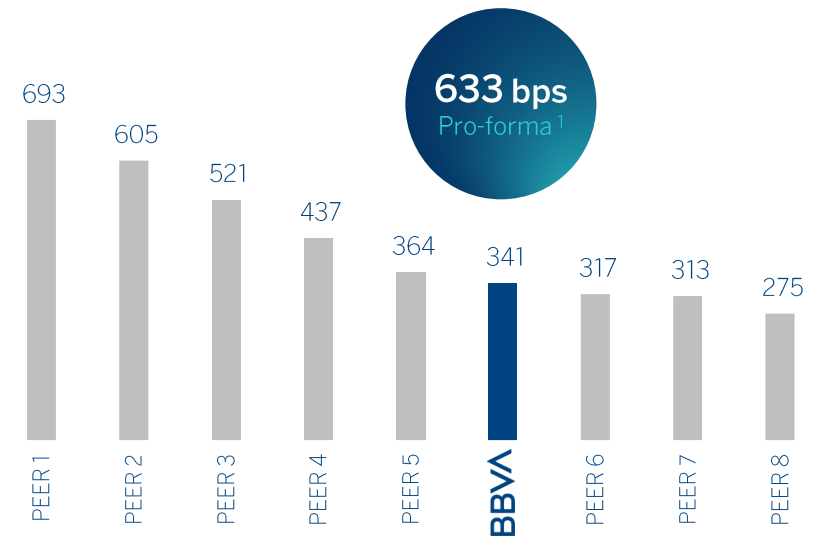
Lowest SREP requirement among peers

/ CET1 SREP REQUIREMENT BASED ON 2021 REQUIREMENT



- **BBVA has the lowest SREP requirement** among its European peers

/ DISTANCE TO MDA BBVA MAR.21 / PEERS DEC.20



- **Ample buffer** over minimum requirements
- **Efficient capital** structure

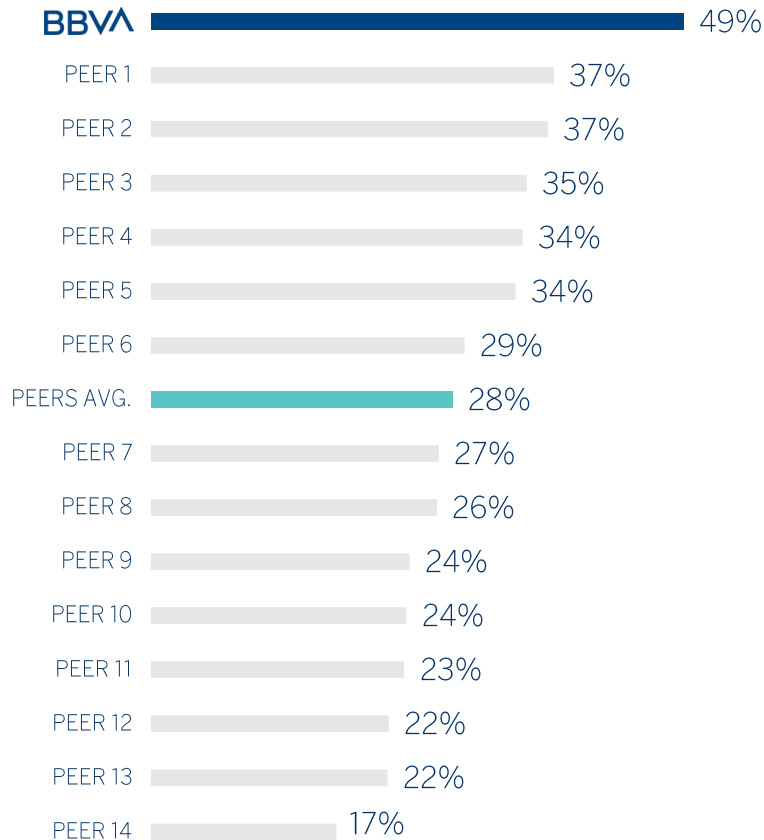
European Peer Group subject to ECB regulation: BNPP, CA, CMZ, DB, ISP, SAN, SG, UCG

(1) Includes impact from BBVA USA sale.

High quality capital

/ RWA / TOTAL ASSETS

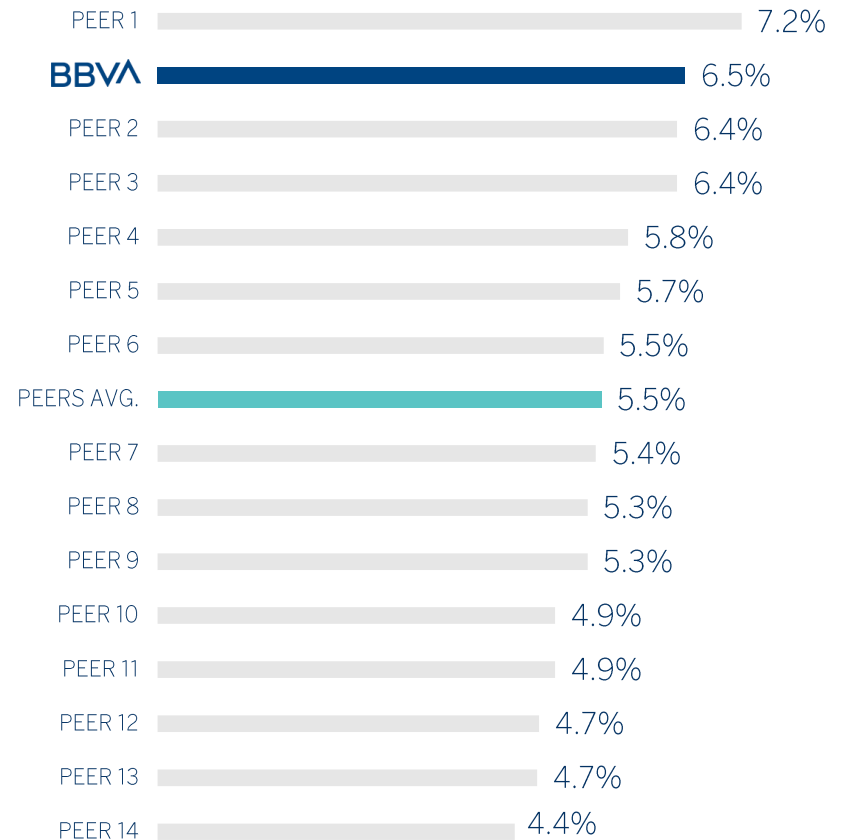
BBVA MAR.21 / PEERS DEC.20



/ LEVERAGE RATIO FL

BBVA MAR.21 / EUROPEAN PEERS DEC.20

7.6%
Pro-forma¹



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

(1) Includes impact from BBVA USA sale.

BBVA, leading the rankings in terms of RWAs density and leverage ratio

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 buyback¹

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%.

CET1 ratio sensitivity to market movements

/ TO CURRENCY DEPRECIATION

CAPITAL

- POLICY** BBVA hedges c.70% of the excess capital (what is not naturally hedged by the ratio)
- GOAL** Reduce consolidated CET1 ratio volatility as a result of FX movements

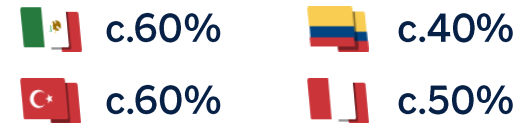
P&L

- POLICY** BBVA hedges on average between 30%-50% of foreign subsidiaries expected net attributable profit
- GOAL** Reduce Net Attributable Profit volatility as a result of FX movements

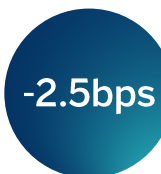
SENSITIVITY TO A 10% DEPRECIATION



2021 NET ATTRIBUTABLE PROFIT FX HEDGING



BBVA USA SALE: MORE THAN 80% HEDGED



/ TO A 10% DECLINE IN TELEFONICA SHARE PRICE

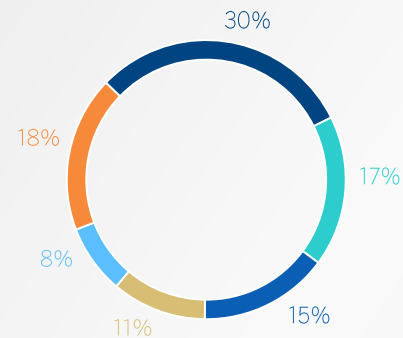
/ TO +100 BPS MOVEMENT IN THE SPANISH SOVEREIGN BOND

BBVA Group RWA Distribution

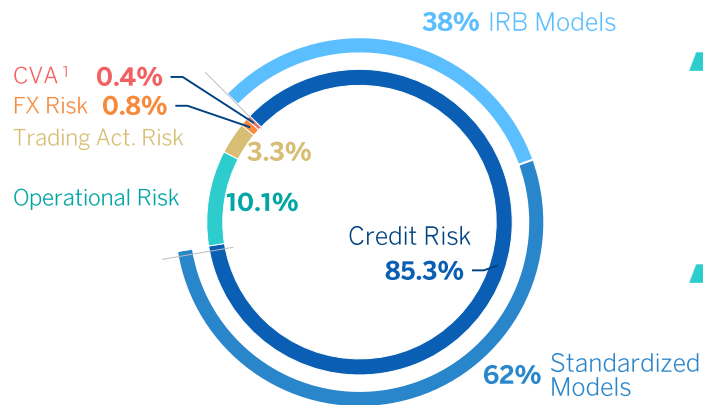
/ TOTAL RWAS FULLY-LOADED

MAR.21

354,433 €Mn



Spain	107,872
Mexico	61,981
Turkey	53,252
South America	38,948
Rest of business	28,436
Corporate Center ²	63,945



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

(1) Credit Valuation Adjustment.

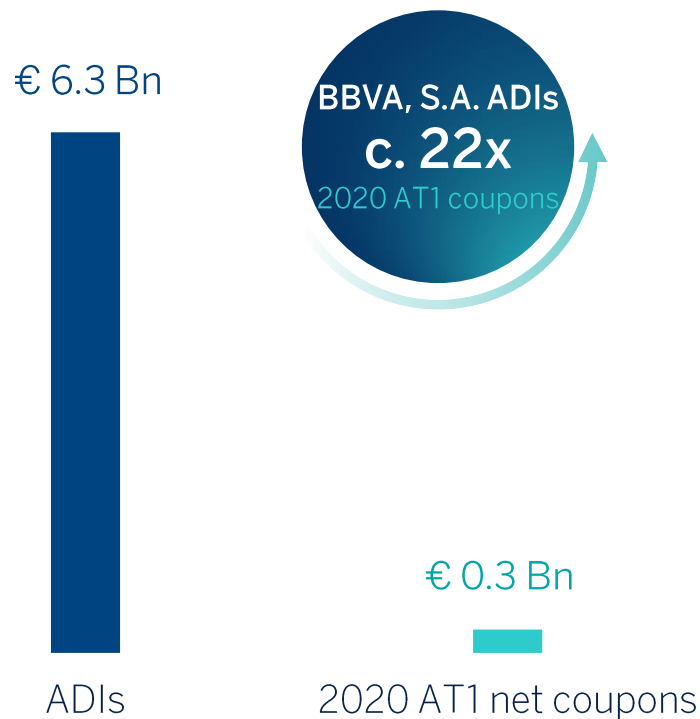
(2) Includes the RWAs of the USA business sold to PNC

Note: Distribution of RWAs by type of risk and Model based on 4Q20 Pillar III report.

High level of Available Distributable Items (ADIs)

/ BBVA, S.A.- PARENT COMPANY

DEC.20, €Bn



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

Note: ADIs calculated at a parent company level (BBVA, S.A.) as: Net Income + Voluntary Reserves - Dividend - AT1 coupons. BBVA does not include within the ADIs figure the Share Premium (amounting to additional €24 Bn as of December 31st, 2020).

Comfortable liquidity position

Liquidity ratios well above 100% minimum requirements

/ BBVA GROUP LIQUIDITY AND FUNDING METRICS

MAR.21

	Eurozone ⁽²⁾	Mexico	Turkey	South America
LTD	93%	91%	96% ⁽³⁾	93%
LCR	186%	206%	162%	>100%
NSFR	119%	139%	148%	>100%

LCR Group
151%

193% considering
excess liquidity in
subsidiaries

NSFR Group
127%

HQLAs (Mar.21, € Mn) ⁽⁴⁾

Level 1	140,172
Level 2	5,694
Level 2A	3,261
Level 2B	2,432

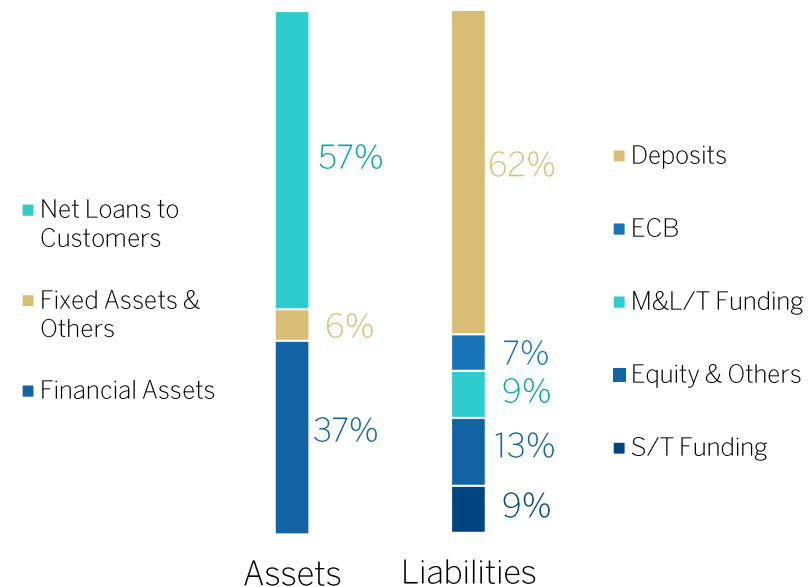
(2) Perimeter: Spain + Rest of Business + Corporate Center. Liquidity Management Buffer: €93.4bn.

(3) Calculated at bank-only local level

(4) 12 month average of total HQLAs of the Group

/ BBVA GROUP LIQUIDITY BALANCE SHEET ⁽¹⁾

MAR.21



(1) Management liquidity balance sheet (net of interbank balances and derivatives) including USA for liquidity management purposes until PNC operation is completed

High liquidity standards promoting both short-term and long-term resilience

BBVA guidelines for managing Liquidity & Funding

- Self-sufficient subsidiaries from a liquidity point of view, with robust supervision and control by parent company
- Retail profile of BBVA Group balance sheet with limited dependence on wholesale funding
- Parent and subsidiaries proven ability to access the wholesale funding markets (medium & long term) on a regular basis
- Ample high quality collateral available, compliant with regulatory liquidity requirements at a Group and subsidiary level

Principles of BBVA Group's self-sufficient business model: Multiple Point of Entry



Subsidiaries

- Self-sufficient balance-sheet management
- Own capital and liquidity management
- Market access with its own credit, name and rating
- Responsible for doing business locally



Corporate Center

- Guidelines for capital and liquidity / ALCO supervision
- Common risk culture



Advantages

- Liquidity and capital buffers in different balance sheets
- Improves risk assessment: imposes market discipline and proper incentives to reach sustainable credit growth
- It curtails the risk of contagion with proven resilience during downturns
- Absence of cross-funding or cross-subsidies
- Helps development of local capital markets
- Medium term orientation / consistent with retail banking
- Safeguards financial stability / proven resilience during the crisis

Funding Plan



2021 Funding Plan

BBVA, S.A.
(€ bn)

2021
Executed

2021 Strategy ⁽¹⁾
(subject to market conditions)



BBVA, S.A. redeemable instruments in 2019/21 were called **at first reset date**

AT1	--	We do not foresee any AT1 / T2 public transaction during this year given our solid position post USA sale
Tier 2	--	
SNP	--	€ 2 bn SP-SNP. Subject to upcoming MREL Requirement and the effects from the USA sale
		At least 1 transaction in ESG format
SP	1.0	€ 1 bn SP 6NC5 0.125% issued in March-21 to reinforce MREL, partially mitigating the loss of eligibility of those instruments that have entered their last year of life
CBs	--	No issuance expected

Subsidiaries: **Mexico & Turkey** 2021 issuances subject to market conditions

/ MREL

- MREL Requirement: 15.16% TLOF / 28.50% RWA, by 1st Jan.21 (EU Resolution Group ⁽²⁾)
- Minimum Subordination Requirement:
 - 9.18% TLOF / 17.25% RWA (8.01% and 15.05% post-allowance)
 - > 90% of MREL eligible with subordination > or = to SNP
- **Decision implementing the new framework is expected by 2Q21**

**Already
compliant with
MREL
requirement
under New
Banking Package**

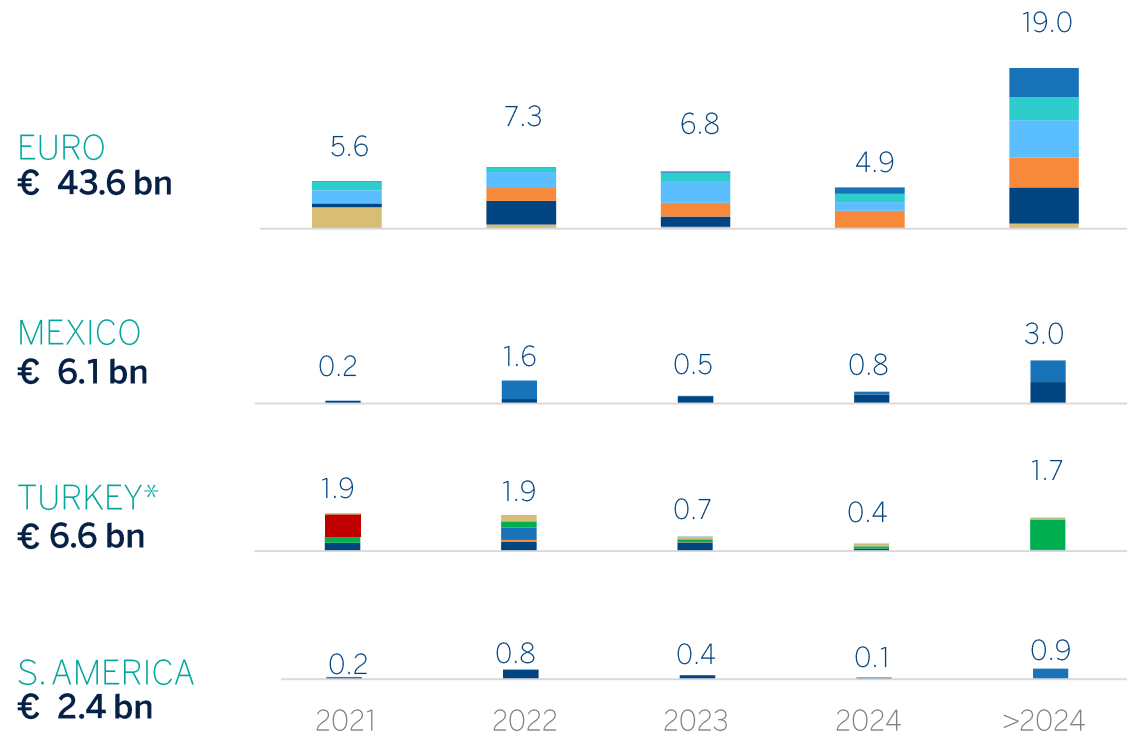
(1) Supervisory, Macro prudential and Resolution authorities' decisions on own funds, buffers and MREL requirements could trigger the amendment of the current funding plan

(2) BBVA Resolution Group consists on BBVA, S.A. and its subsidiaries that belong to the same European resolution group

Broaden geographical diversification of access to market

MEDIUM & LONG-TERM WHOLESALE FUNDING MATURITIES

MAR.21, €BN



■ Covered Bonds ■ Senior Debt ■ Senior Non Preferred ■ Subordinated ■ Preferred Shares / AT1 ■ Structured Finance Notes**/Other
 ■ Securitization (Turkey) ■ Syndicated loans (Turkey)

Ability to access funding markets in all our main subsidiaries using a diversified set of debt instruments

*Other in Turkey includes mainly bilateral loans, secured finance and other ST funding. ** GM MTN activity. Not eligible for MREL

Outstanding amounts as of Mar.21: FX as of Mar.21: EUR = 1.17 USD; EUR = 24.05 MXN; EUR=9.172TRY

Digital edge as a competitive advantage

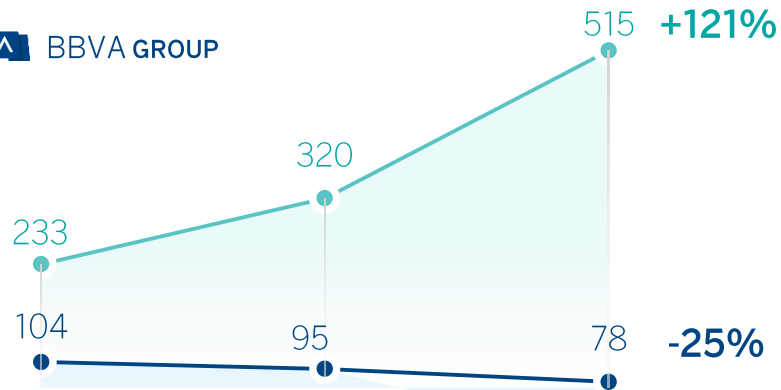
Levering digital capabilities to better serve our customers

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

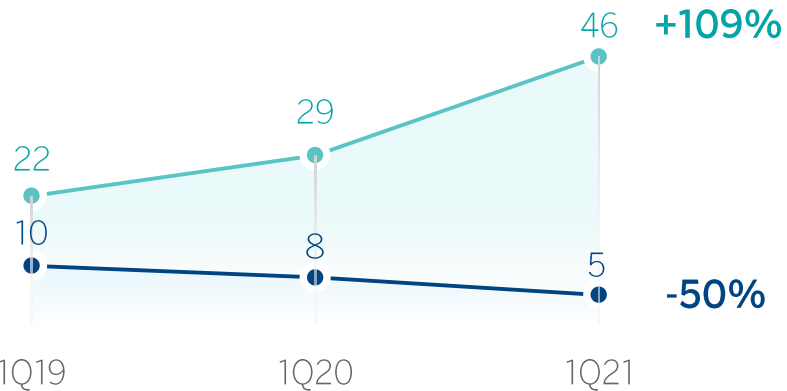
DIGITAL CHANNELS

BRANCHES

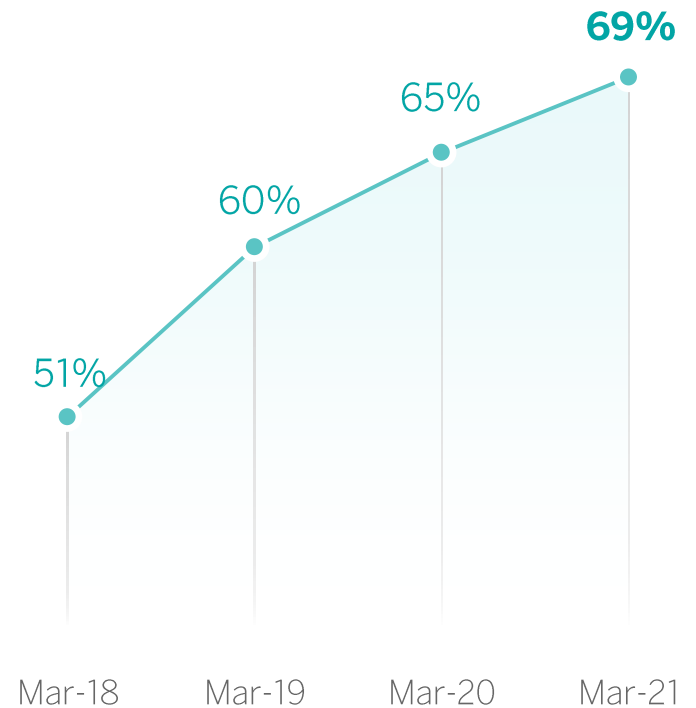
 BBVA GROUP



 SPAIN



GROUP DIGITAL SALES (YTD UNITS, PERCENTAGE)



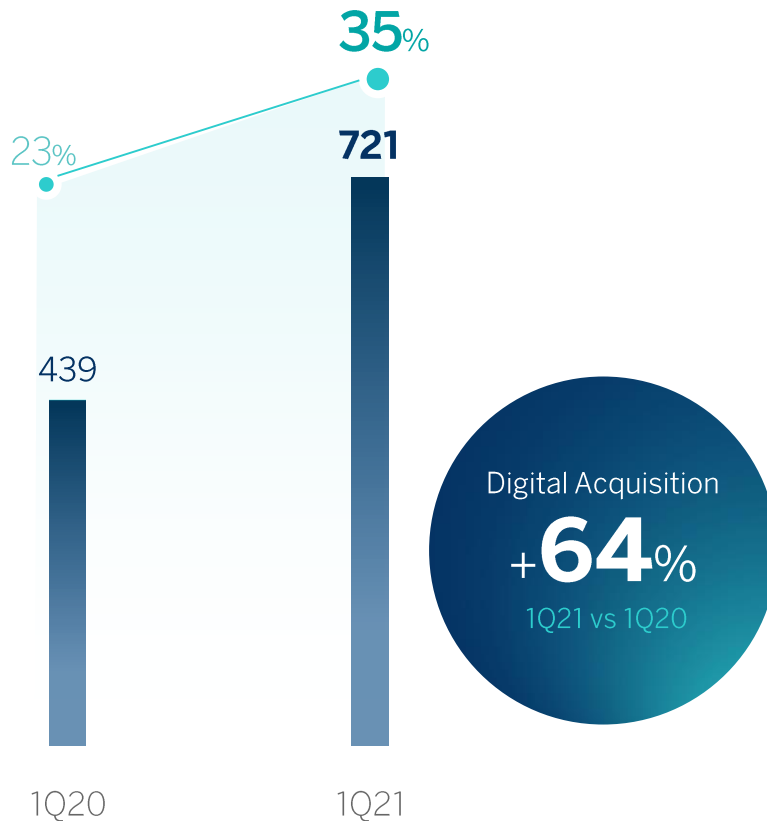
NOTE: Excludes the US business sold to PNC.

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

Customer growth through digital channels

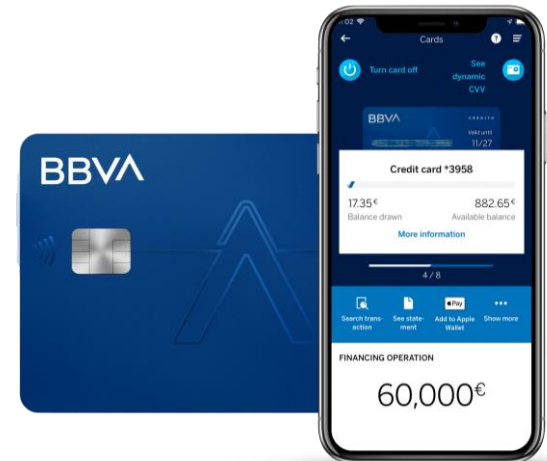
All-time record in digital customer acquisition

/ 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).

03

Ratings

BBVA S.A. Ratings¹

BBVA LONG TERM SENIOR UNSECURED RATINGS

Moody's	Stable outlook (Jun. 19 th , 2019)	A3
S&P	Negative outlook (Apr. 29 th , 2020)	A-
Fitch	Stable outlook (Jun. 22 nd , 2020)	A-
DBRS	Stable outlook (Mar. 31 st , 2021)	A (High)

BBVA RATINGS BY TYPE OF INSTRUMENT

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

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

(1) A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Ratings as of May 12th, 2021

Annex

- BBVA Group 1Q21 Profit & Loss
- NII sensitivity to rates movements
- ALCO portfolio
- Sovereign Exposure by geography
- Stages breakdown by business area
- EAD to most vulnerable sectors
- Loan deferrals classification
- Outstanding loan deferrals
- Government backed loans
- Book Value of the main subsidiaries
- Main Subsidiaries Ratings
- BBVA Group SREP Requirement and Distance to MDA
- Capital Base: BBVA Group & BBVA, S.A.
- BBVA, S.A. SREP Requirement and Distance to MDA
- Debt Issuances 2018 – 2021
- Called notes – 2018 – 2021
- Turkey – Liquidity & funding sources
- Digital sales breakdown

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

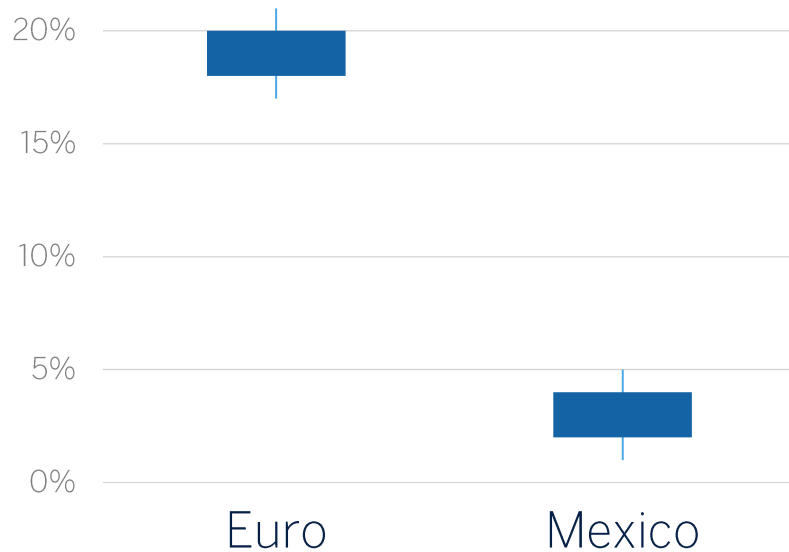
(1) Includes the results from US business sold to PNC.

NII sensitivity to interest rates movements

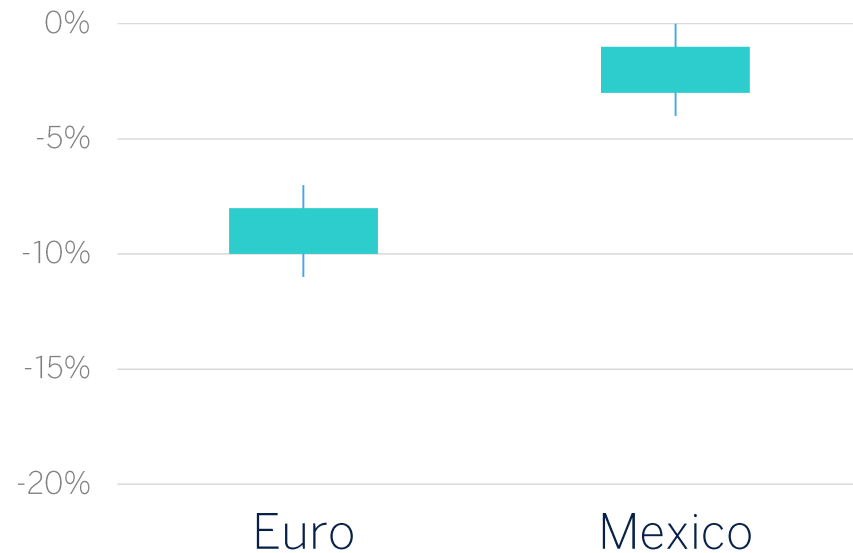
/ ESTIMATED IMPACT ON NII IN THE NEXT 12 MONTHS TO PARALLEL INTEREST RATE MOVEMENTS

(%)

NII SENSITIVITY TO +100 BPS



NII SENSITIVITY TO -100BPS

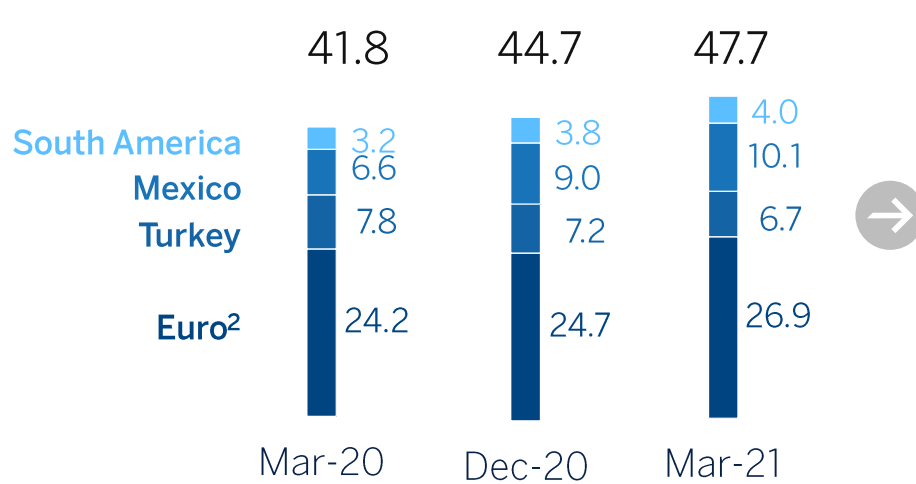


Note: NII sensitivities calculated as moving averages of the last 12 months' balance sheets as of Feb'21, using our dynamic internal model. Euro NII sensitivity to upward rates includes management levers regarding deposit cost and movements from demand deposits to time deposits. Euro NII sensitivity 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%).

ALCO portfolio

/ ALCO PORTFOLIO BREAKDOWN BY REGION

(€ BN)¹

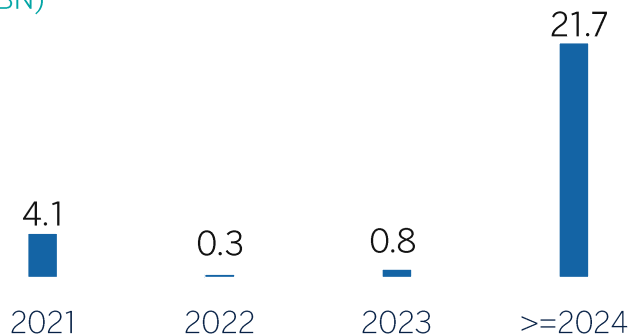


March 2021	Amort Cost (HTC)	Fair Value (HTC&S)	
	(€BN)	(€BN)	(duration)
South America	0.1	3.9	1.4 years
Mexico	2.5	7.6	3.6 years
Turkey	3.6	3.1	3.5 years
Euro	15.0	11.9	4.0 years
Spain	11.2	3.5	
Italy	3.7	3.4	
Rest	0.1	5.0	

(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

Sovereign Exposure by geography ⁽¹⁾

Mar.21, € bn

	Sovereign ⁽²⁾					
	Amortized Cost debt securities (HTC)	Fair Value debt securities (HTC&S)	Trading securities	Non-trading financial assets mandatorily at fair value through P&L	Short Positions	Loans
Spain	17.8	18.5	5.6	0.0	-4.7	12.4
Italy	3.7	4.7	2.3	0.0	-1.3	0.0
Portugal	0.0	0.0	0.7	0.0	-0.3	0.1
Mexico	3.4	8.8	10.9	0.0	-1.9	4.7
USA	0.0	3.7	0.0	0.0	0.0	0.0
Turkey	3.5	3.1	0.1	0.2	0.0	0.2
All Others	0.5	8.7	0.7	0.0	-1.9	2.2
TOTAL	29.0	47.5	20.4	0.2	-10.1	19.6

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

(2) Excludes Sovereign exposures from BBVA USA and the rest of the Group's companies in the United States included in the sale agreement signed with PNC..

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

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

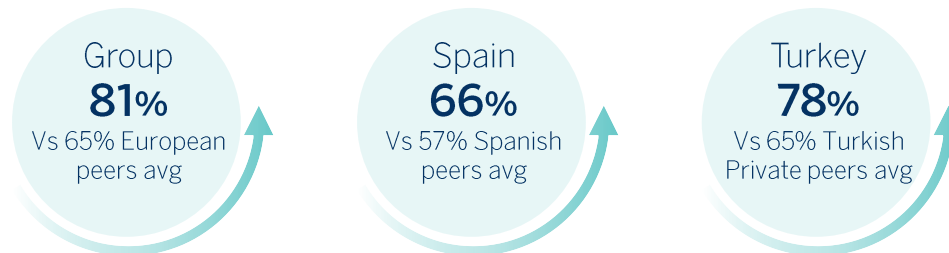
Prudent deferrals' classification and proactive provisioning

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)

	€bn	% of loans
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.

Government backed loans

(data as of Mar-21 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.

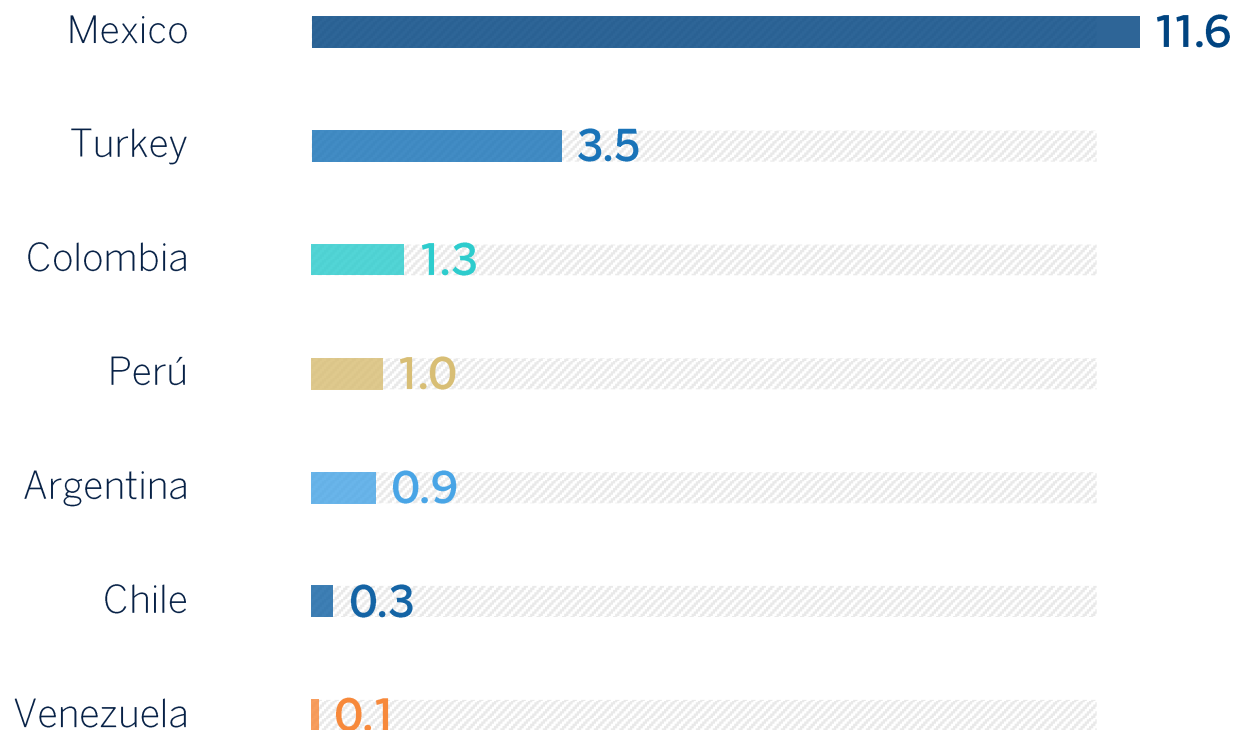
(1) Excludes undrawn commitments.

(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.

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.

Main Subsidiaries Ratings ¹

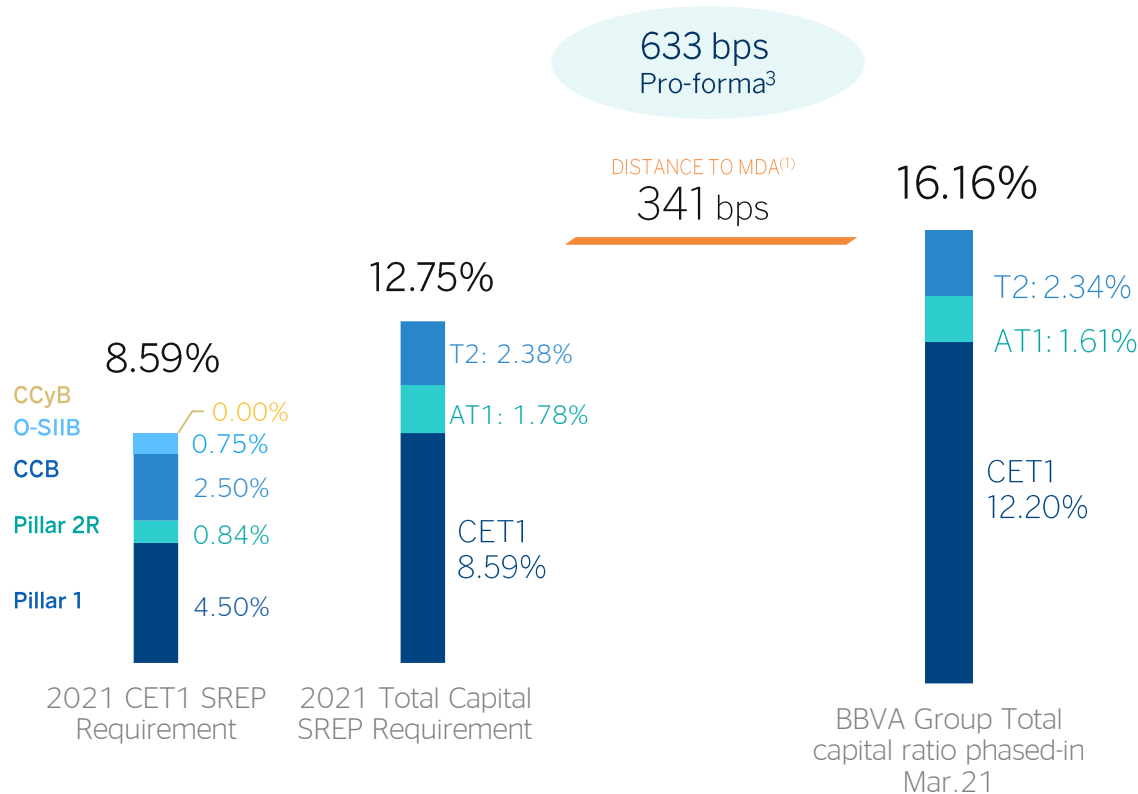
BBVA LONG TERM SENIOR UNSECURED RATINGS

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

(1) A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Ratings as of May 12th 2021.

BBVA Group capital ratios well above requirements

/ 2021 SREP REQUIREMENT AND DISTANCE TO MDA AT GROUP LEVEL MAR. 21



- Well above 2020 Total Capital and CET1 SREP requirements
- Significant buffer to MDA: 341 bps (633bps proforma including the sale of BBVA USA)
- MDA on a fully loaded basis⁽²⁾: 299 bps (599bps proforma including the sale of BBVA USA)

(1) 341 bps of Buffer to MDA = 12.20% Mar.21 CET1 phased-in ratio - 0.17% shortfall AT1 - 0.03% shortfall T2 - 8.59% 2021 CET1 SREP Requirement

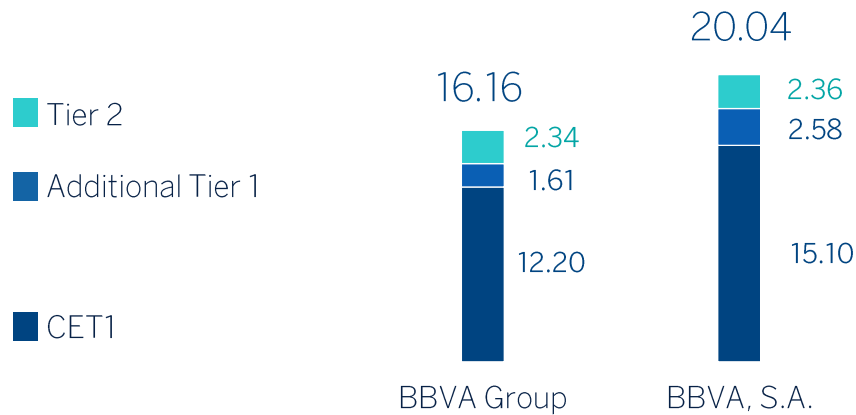
(2) Provided for information purposes as the distance to MDA is calculated based on phased-in ratios and these are the legally binding ones

(3) Includes impact from BBVA USA sale.

Capital Base: BBVA Group & BBVA, S.A.

PHASED-IN CAPITAL RATIOS

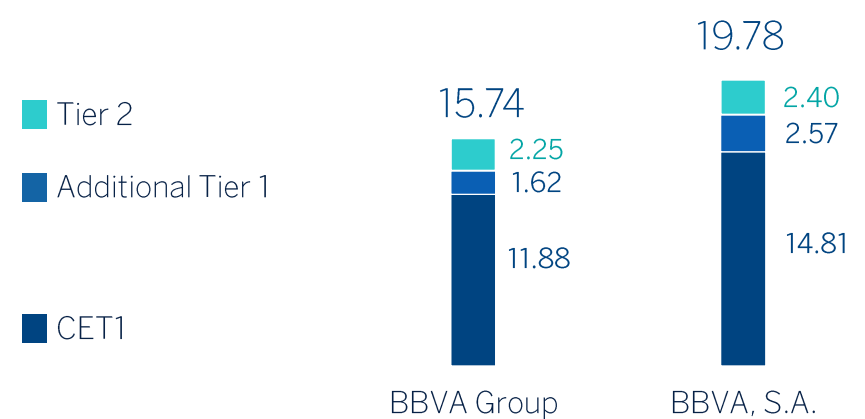
MAR.21 (%)



CET1	€ 43,234 m	€ 30,504 m
AT1	€ 5,721 m	€ 5,206 m
T2	€ 8,294 m	€ 4,772 m
Total Capital Base	€ 57,249 m	€ 40,481 m
RWA	€ 354,342 m	€ 202,028 m

FULLY-LOADED CAPITAL RATIOS

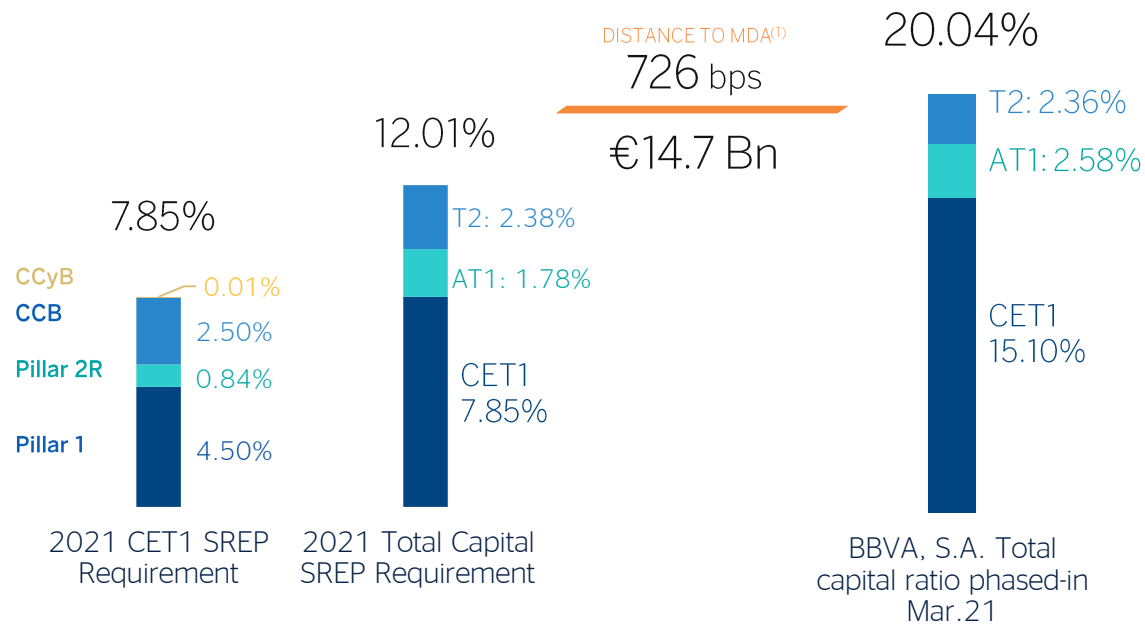
MAR.21 (%)



CET1	€ 42,092 m	€ 29,974 m
AT1	€ 5,727 m	€ 5,206 m
T2	€ 7,959 m	€ 4,863 m
Total Capital Base	€ 55,778 m	€ 40,043 m
RWA	€ 354,433 m	€ 202,394 m

BBVA, S.A. SREP Requirement and Distance to MDA

/ 2021 SREP REQUIREMENT AND DISTANCE TO MDA FOR BBVA, S.A. MAR. 21



- Well above 2021 Total Capital and CET1 SREP requirements
- Significant buffer to MDA: 726 bps

(1) 726 bps of Buffer to MDA = 15.10% Mar.21 CET1 phased-in ratio - 7.85% 2021 CET1 SREP Requirement

Debt Issuances 2018 – 2021



BBVA
S.A.

Product	Issue Date	Call Date	Maturity	Nominal currency	Coupon
SP	Mar-21	Mar-26	Mar-27	€ 1,000 M	0.125%
SP	Sep-20	-	Sept-23 Sept-25	\$ 1,200 M \$ 800 M	0.875% 1.125%
Tier 2	Jul-20	Jul-26	Jul-31	GBP 300 M	3.104%
AT1	Jul-20	Jan-26	Perp	€ 1,000 M	6.000%
SP	May-20	-	Jun-25	€ 1,000 M	0.75%
SNP	Feb-20	-	Aug-26	CHF 160 M	0.125%
Tier 2	Jan-20	Jan-25	Jan-30	€ 1,000 M	1.000%
SNP	Jan-20	-	Jan-27	€ 1,250 M	0.500%
SP	Nov-19	-	Nov-26	€ 1,000 M	0.375%
SNP	Oct-19	-	Oct-24	€ 1,000 M	0.375%
AT1	Aug-19	Mar-25	Perp	\$ 1,000 M	6.500%
SNP	Jun-19	-	Jun-26	€ 1,000 M	1.000%
AT1	Mar-19	Mar-24	Perp	€ 1,000 M	6.000%
SNP	Feb-19	-	Feb-24	€ 1,000 M	1.125%
Tier 2	Feb-19	Feb-24	Feb-29	€ 750 M	2.575%
AT1	Sep-18	Sep-23	Perp	€ 1,000 M	5.875%
Tier 2	May-18	-	May-33	\$ 300 M	5.25%
SNP	May-18	-	May-25	€ 1,000 M	1.375%
SNP	Mar-18	-	Mar-23	€ 1,500 M	3ME+ 0.60%



BBVA
USA

Senior Unsec	Aug-19	Jul-24	Aug-24	\$ 600 M	2.500%
Senior Unsec	Jun-18	May-21	Jun-21	\$ 1.150 M	Fixed 3.5% FRN 3ML+73 bps



BBVA
MEXICO

Senior Unsec	Sep-20	-	Sep-25	\$ 500 M	1.875%
Tier 2	Sep-19	Sep-29	Sep-34	\$ 750 M	5.875%
Tier 2	Jan-18	Jan-28	Jan-33	\$ 1,000 M	5.125%

Called notes – 2018 – 2021

BBVA
follows
an
economic
call policy

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

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

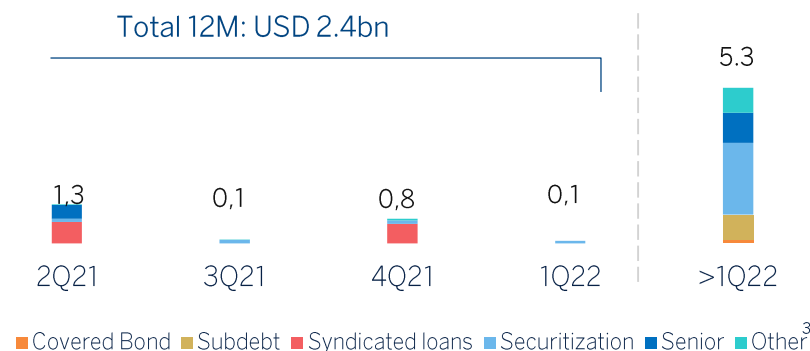
c. USD 11.9 Bn FC liquidity buffer

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

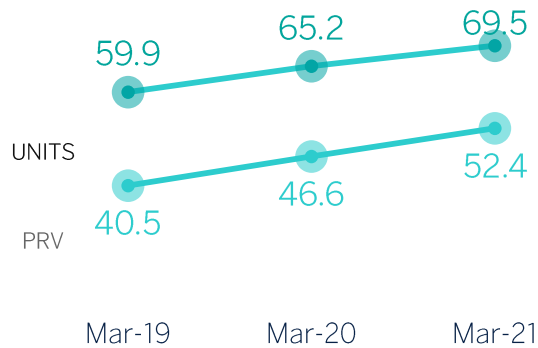
(3) Other includes mainly bilateral loans, secured finance and other ST funding

Outstanding trend in digital sales

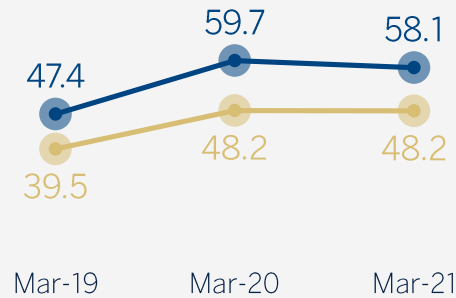
(% OF TOTAL SALES YTD, # OF TRANSACTIONS AND PRV⁽¹⁾)

● UNITS ● PRV

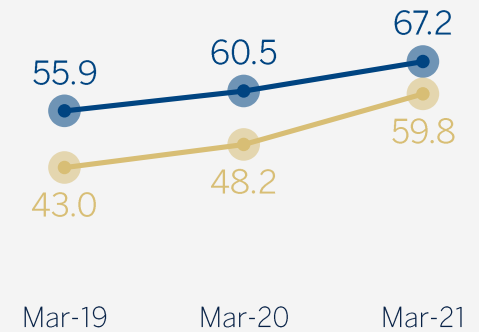
GROUP



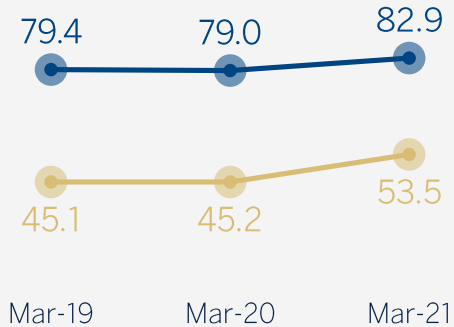
SPAIN



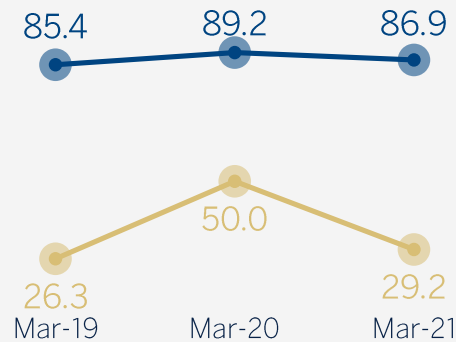
MEXICO



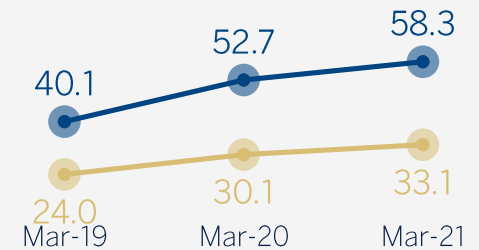
TURKEY



COLOMBIA



PERU



Group exclude USA, Venezuela, Chile and Paraguay.

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

BBVA