

Fixed Income Presentation 4Q20

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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
 - Funding Plan
- Digital edge as a competitive advantage

03 Ratings

Annex

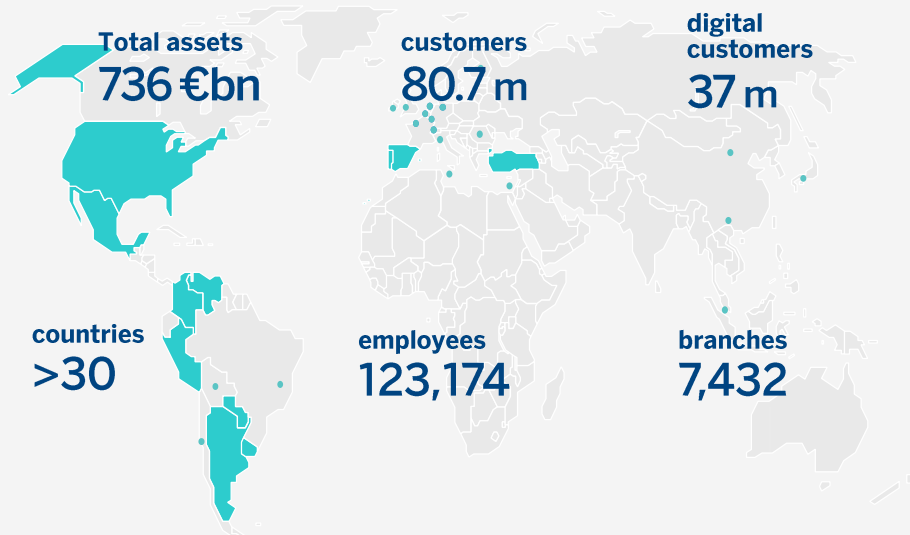
01

About BBVA

About BBVA

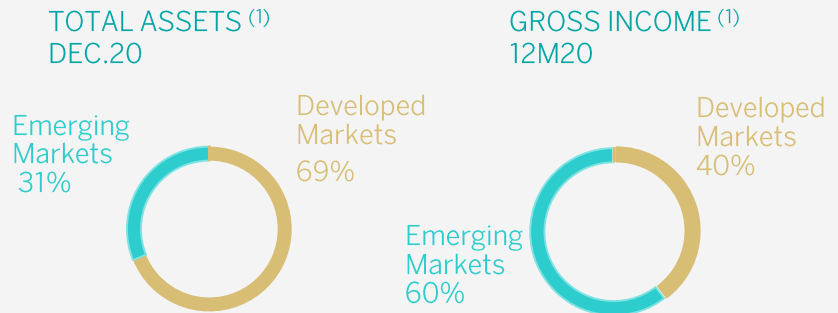
BBVA'S GLOBAL PRESENCE

DEC.20



DIVERSIFICATION UNDER A DECENTRALIZED MODEL

DEC.20



(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.

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

We continue to successfully deliver on sustainability strategy

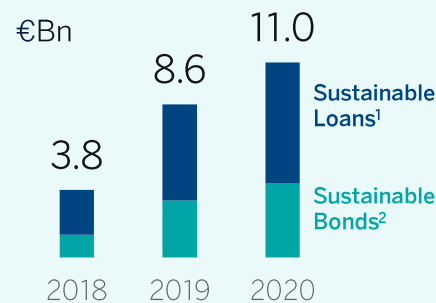
Helping our clients transition towards a more sustainable future

OVERDELIVERING ON BBVA'S 2025 PLEDGE



PROVIDING SUSTAINABLE FINANCE AND ADVICE

Wholesale clients



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

New sustainable solutions for all segments



Energy-efficient linked mortgages



Carbon footprint calculator



Hybrid and electric vehicles loans

Aligning our Portfolio

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



Increasing transparency



Leading sustainability indexes



Dow Jones Sustainability Indexes

#1

EUROPEAN BANK

02

BBVA's strengths

2020 achievements enhance our strengths

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

€**63** billion¹

DEFERRALS, PAYMENT FLEXIBILITY
AND CREDIT FACILITIES PROVIDED
THROUGH GOVERNMENT PROGRAMS

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

+**56%**

DIGITAL CLIENT
ACQUISITION VS. 2019

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

+**11.7%**

OPERATING INCOME GROWTH
VS. 2019 IN CONSTANT EUROS

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

€**8.5** billion

CAPITAL GENERATION

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

Allowing sizeable distributions to our shareholders in 2021

We face current environment from a position of strength

1



Resilient Operating Income

2



Sound **capital position** and proven capacity to **generate capital**

3



Comfortable **liquidity position**

4



Digital edge as a competitive advantage

Resilient Operating Income

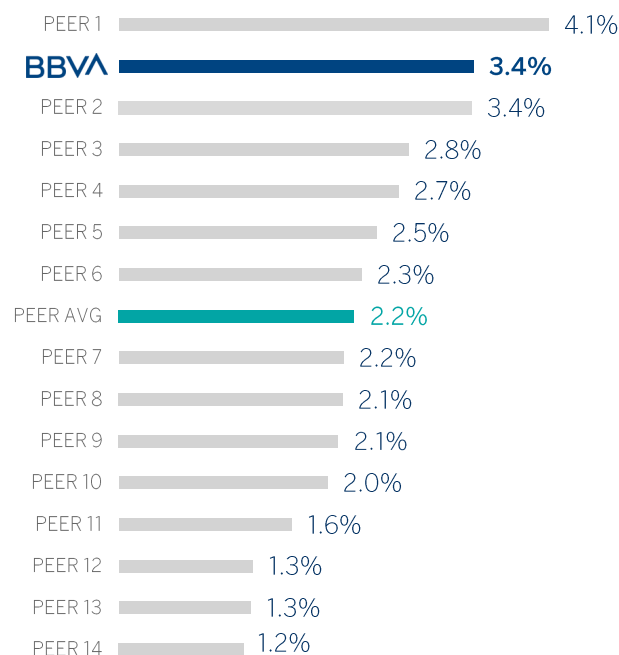
A proven track record of earnings resilience and low volatility...

STRONG AND LOW VOLATILE OPERATING INCOME...

/ OPERATING INCOME/ RWAS

BBVA 2008-2020 (average, %)

PEERS 2008-9M20 annualized (average, %)



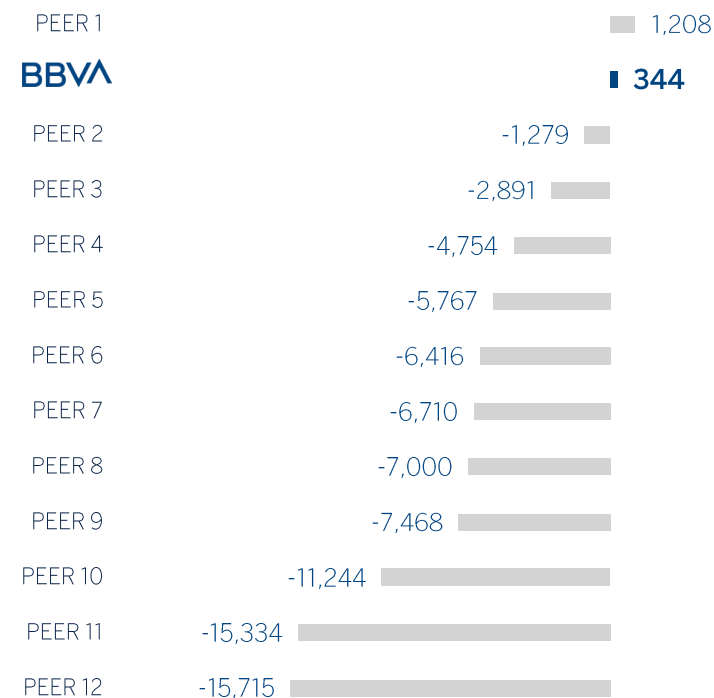
VOLATILITY - STANDARD DEVIATION

BBVA **±0.4%** European Peers **±0.8%**

...EVEN UNDER STRESSED SCENARIOS

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

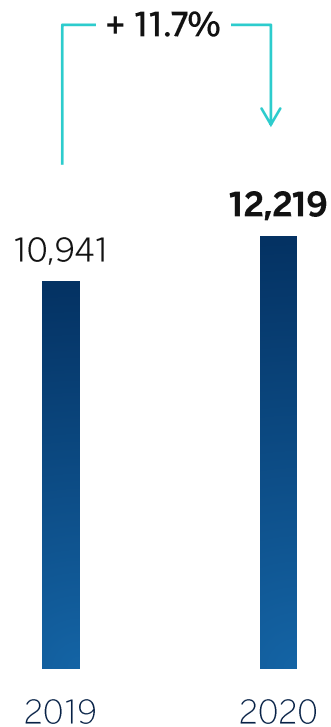
(Cumulative € MN)



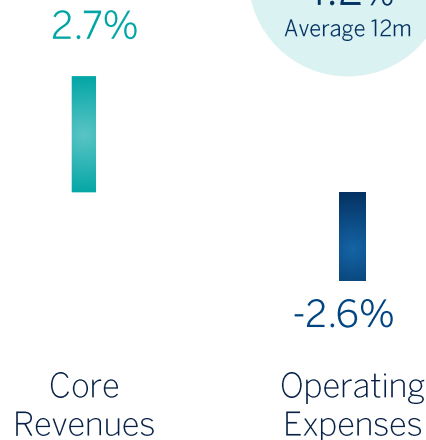
European peers subject to EBA ST: BARC, BNPP, CASA, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UCG.

... a trend that has been maintained in 2020...

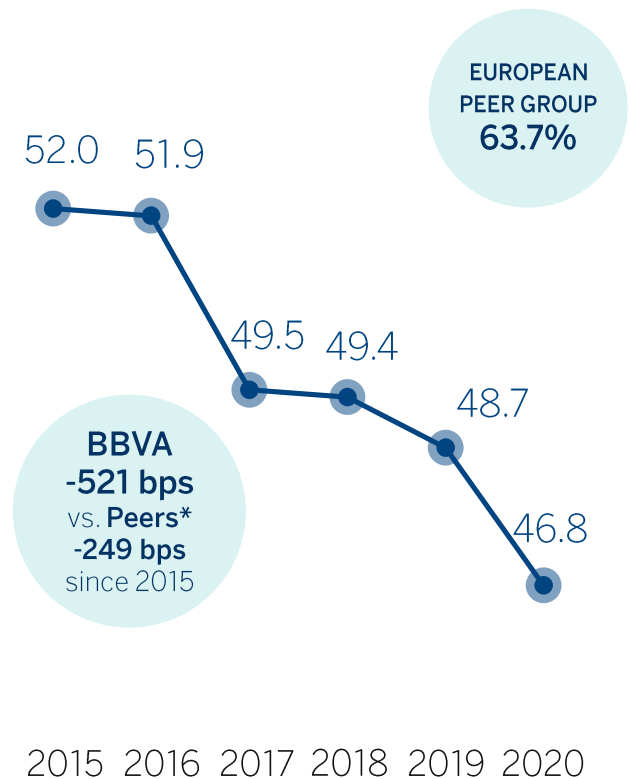
/ OPERATING INCOME (%; € Constant)



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

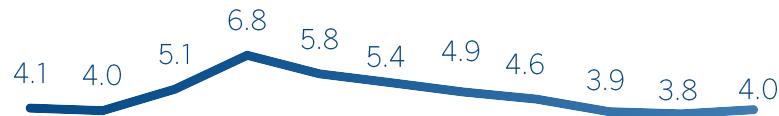


/ COST-TO-INCOME RATIO BBVA GROUP. PERCENTAGE



...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

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

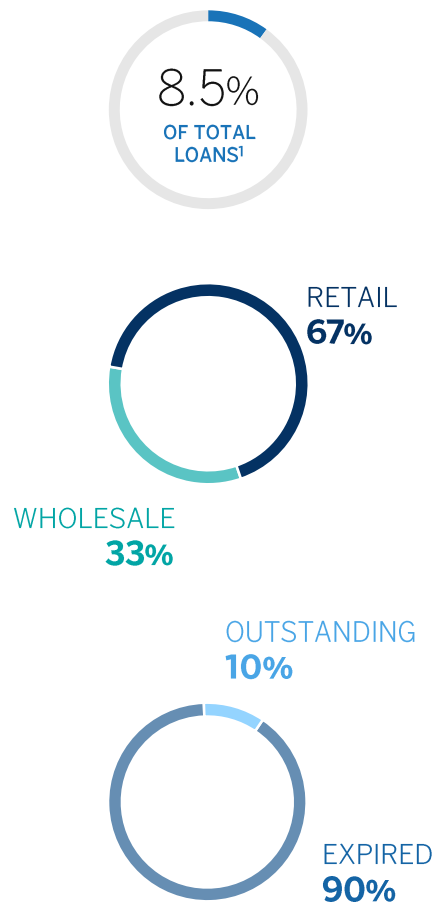
Note: Data since 2018 under IFRS9 standards and 2017 figures under IAS 39. NPL ratio from 2017 onwards is calculated excluding repos (the rest of the series have not been restated)

2020 Risk indicators impacted by Covid-19, but better than initial expectations

Deferrals' payment evolution better than expected

/ TOTAL LOAN DEFERRALS GRANTED

(YTD DEC. 31, 2020; %)



/ EXPIRED LOAN DEFERRALS PAYMENT BEHAVIOR

(YTD DEC. 31, 2020; %)



/ 2ND DEFERRALS BREAKDOWN

(YTD DEC. 31, 2020; %)

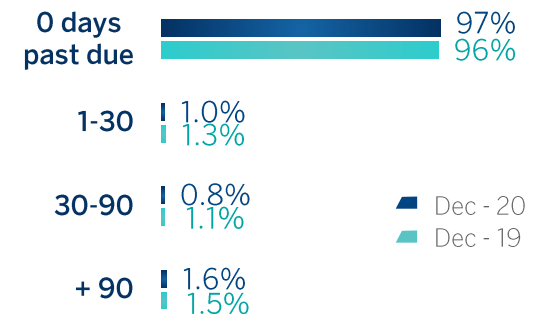
More than half are related to mortgages



/ TOTAL PORTFOLIO BY DAYS PAST DUE STATUS³

(%)

Delinquency buckets show resiliency



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

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



Creating Opportunities

Business Areas

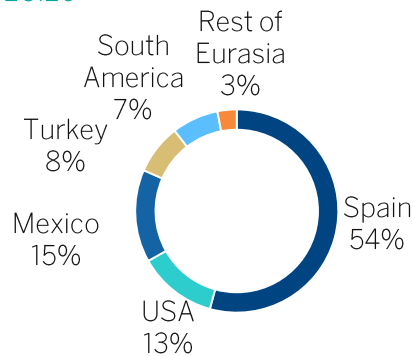


A well-diversified footprint with leadership positioning

/ BREAKDOWN BY BUSINESS AREA

TOTAL ASSETS ⁽¹⁾

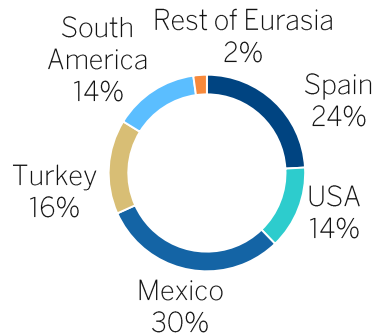
DEC.20



69%
Developed Markets

GROSS INCOME ⁽¹⁾

12M20



40%
Developed Markets

/ LEADERSHIP POSITIONING

MARKET SHARE (%) AND RANKING ⁽²⁾

SPAIN #3

13.3%

MEXICO #1

23.6%

TURKEY #2

17.6%

SOUTH AMERICA

Colombia #4

10.2%

Peru #2

21.5%

Argentina #3

8.0%

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

(1) Percentages exclude Corporate Center



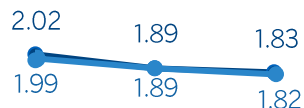
Spain

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

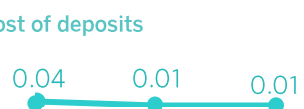
/ KEY RATIOS

CUSTOMER SPREAD (%)

Yield on loans

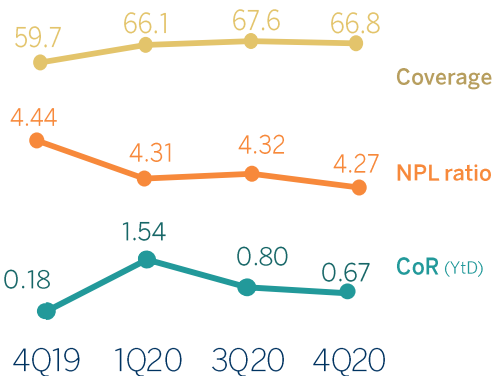


Cost of deposits



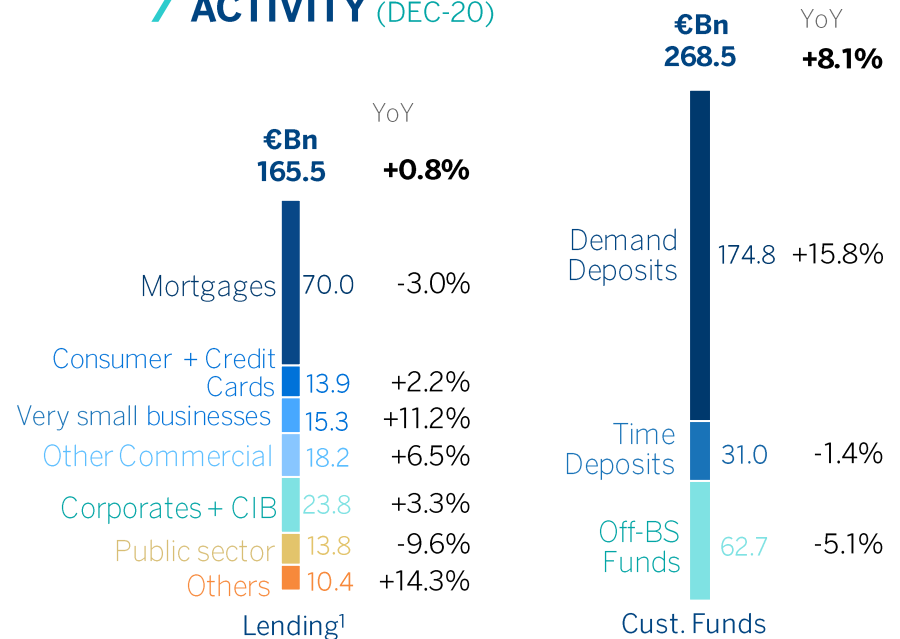
4Q19 3Q20 4Q20

ASSET QUALITY RATIOS (%)



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

/ ACTIVITY (DEC-20)



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

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



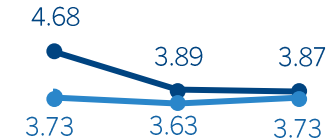
USA

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

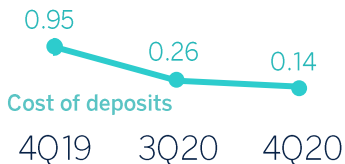
/ KEY RATIOS

CUSTOMER SPREAD (%)

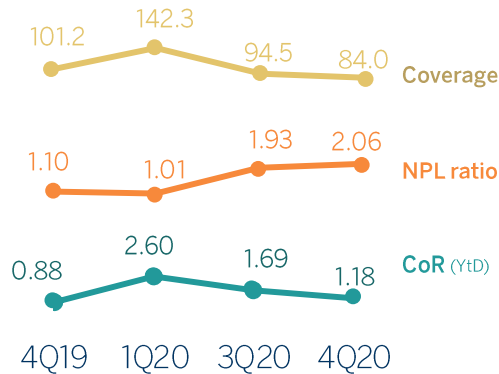
Yield on loans



Cost of deposits

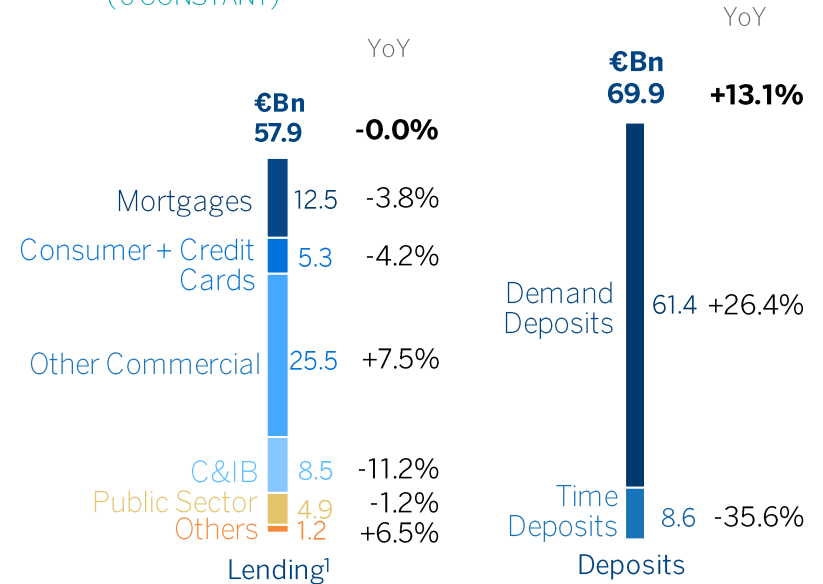


ASSET QUALITY RATIOS (%)



/ ACTIVITY (DEC-20)

(€ CONSTANT)



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

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



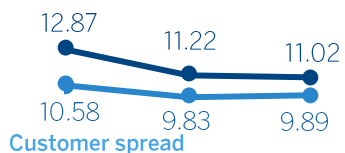
Mexico

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

KEY RATIOS

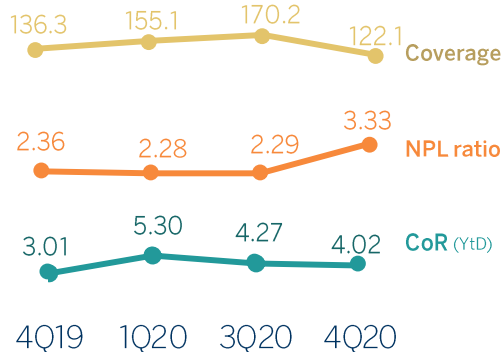
CUSTOMER SPREAD (%)

Yield on loans



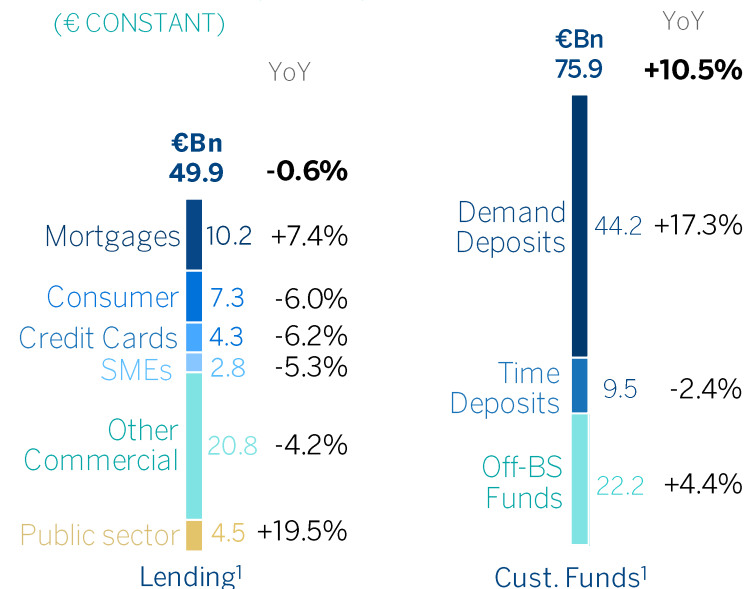
Cost of deposits

ASSET QUALITY RATIOS (%)



ACTIVITY (DEC-20)

(€ CONSTANT)



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

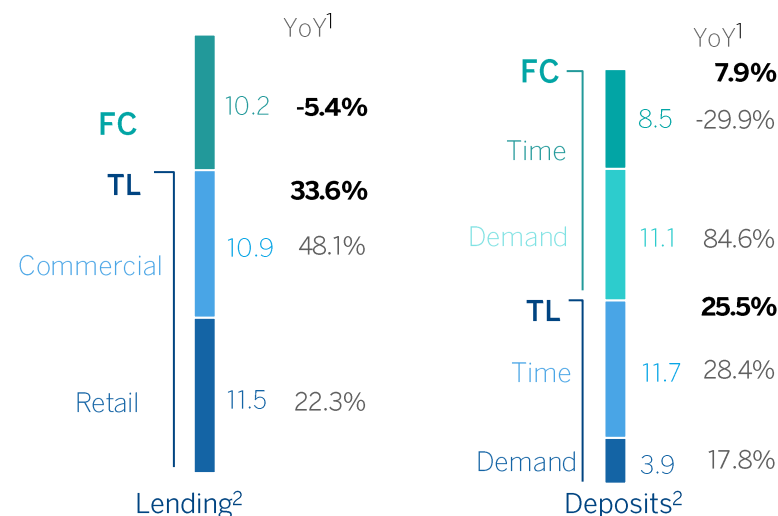
- Loans: Flat YoY. Growth in mortgages and public sector offsetting deleverage of commercial portfolios, and consumer & credit cards, impacted by Covid. Market share gains (+68bps in 2020).
- Deposit mix and cost improvement. Demand deposits representing >82% of total deposits and deposit cost improving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



Turkey

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

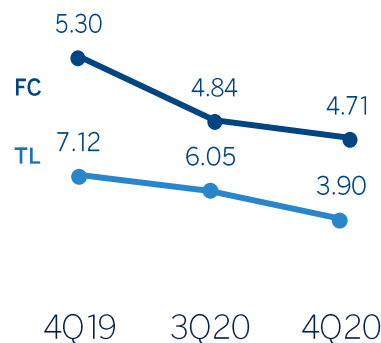
/ ACTIVITY (DEC-20) (€ CONSTANT; BANK ONLY)



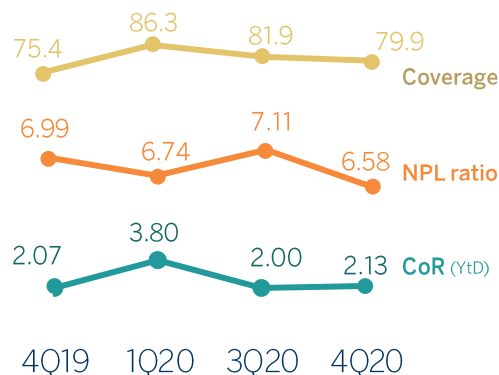
(1) FC evolution excluding FX impact. (2) Performing loans and deposits under management, excluding repos, according to local GAAP.

/ KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



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



South America

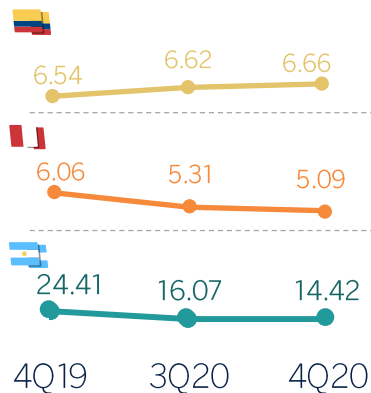
Net Attributable Profit (€m constant)			Δ Current ¹ Δ Constant		
4Q20	vs 4Q19 (%)	12M20	vs 12M19 (%)	vs 12M19 (%)	
Colombia	64	3.8	165	-38.0	-28.9
Peru	35	-21.7	110	-45.6	-41.8
Argentina	27	n.s.	89	-33.0	n.s.
Other ²	20	10.6	82	-31.7	-20.2
South America	147	8.8	446	-38.2	-22.6

(1) Venezuela in current €m

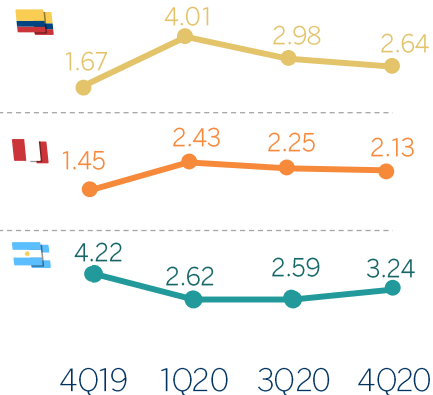
(2) Other includes BBVA Forum, Venezuela, Paraguay, Uruguay and Bolivia.

KEY RATIOS

CUSTOMER SPREAD (%)

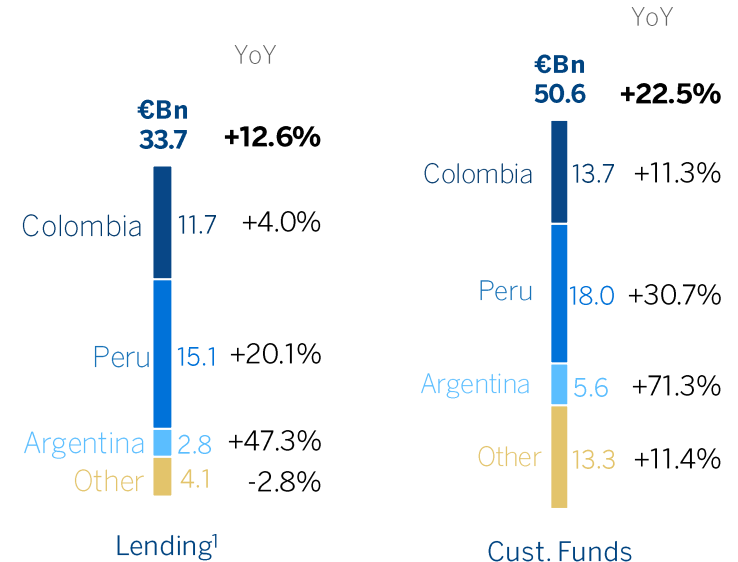


COST OF RISK YTD (%)



ACTIVITY (DEC-20)

(€ CONSTANT)



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

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

2021 Operating Outlook

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

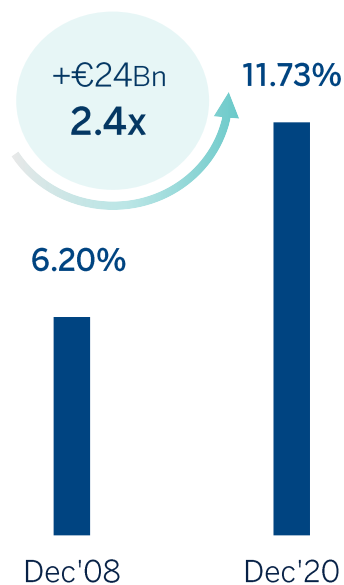


Sound capital position

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

Ability to generate capital

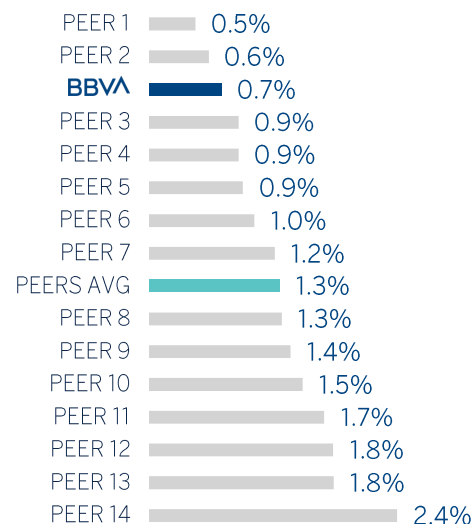
CET1 FULLY-LOADED (%)



Lower volatility

CET1 RATIO VOLATILITY

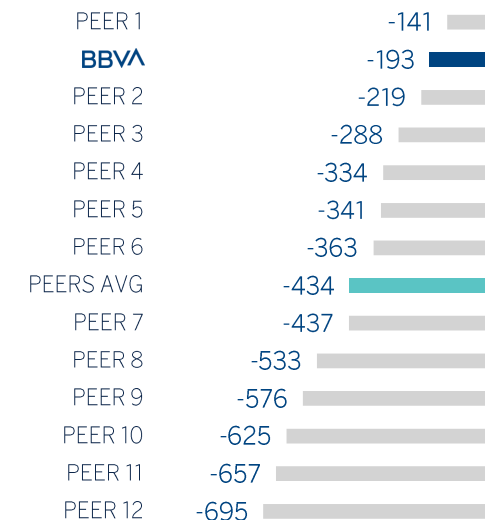
SEP.08 to SEP.20
(Standard deviation, annual CET1 ratio variation)



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

Superior resilience under stress

EBA STRESS TEST 2018: ADVERSE SCENARIO **CET1 FL 2020-2017** (Depletion, bps)

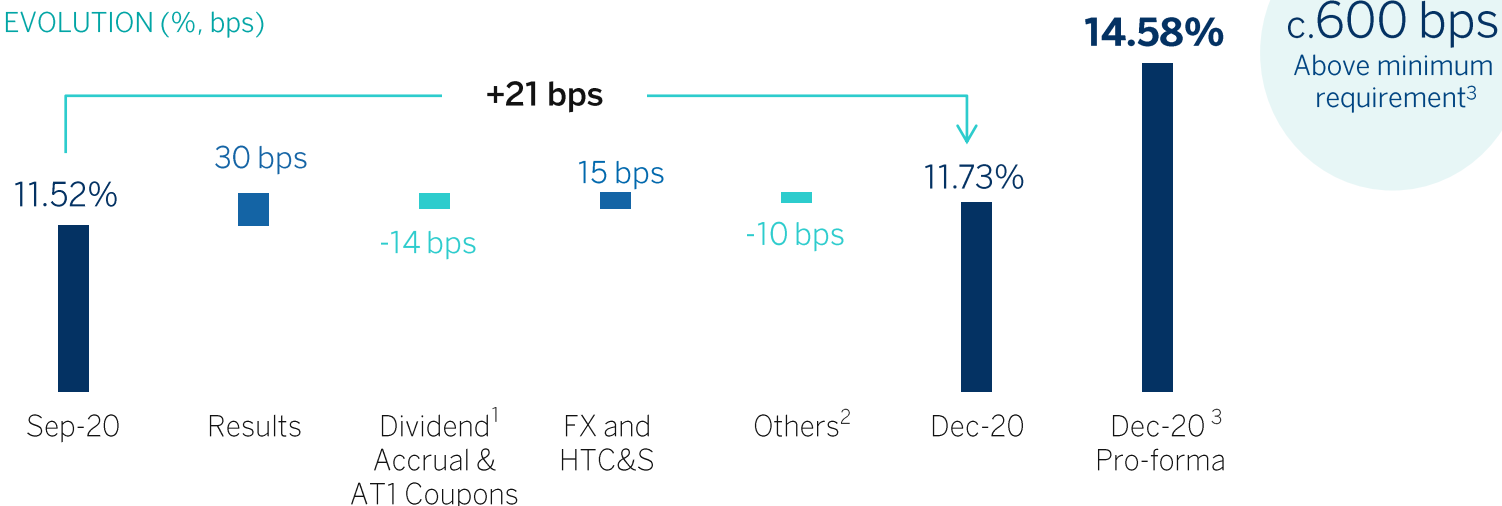


European peers subject to EBA ST: BARC, BNPP, CASA, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UCG.

Outstanding capital position, well above requirements

/ CET1 FULLY-LOADED

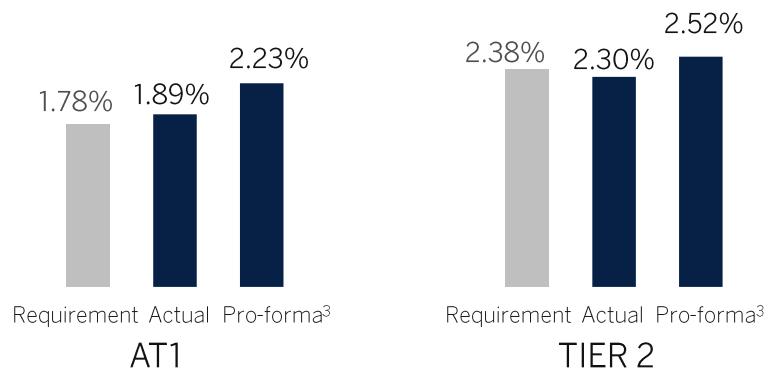
QUARTERLY EVOLUTION (% , bps)



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

/ AT1 AND TIER 2 FL BUCKETS

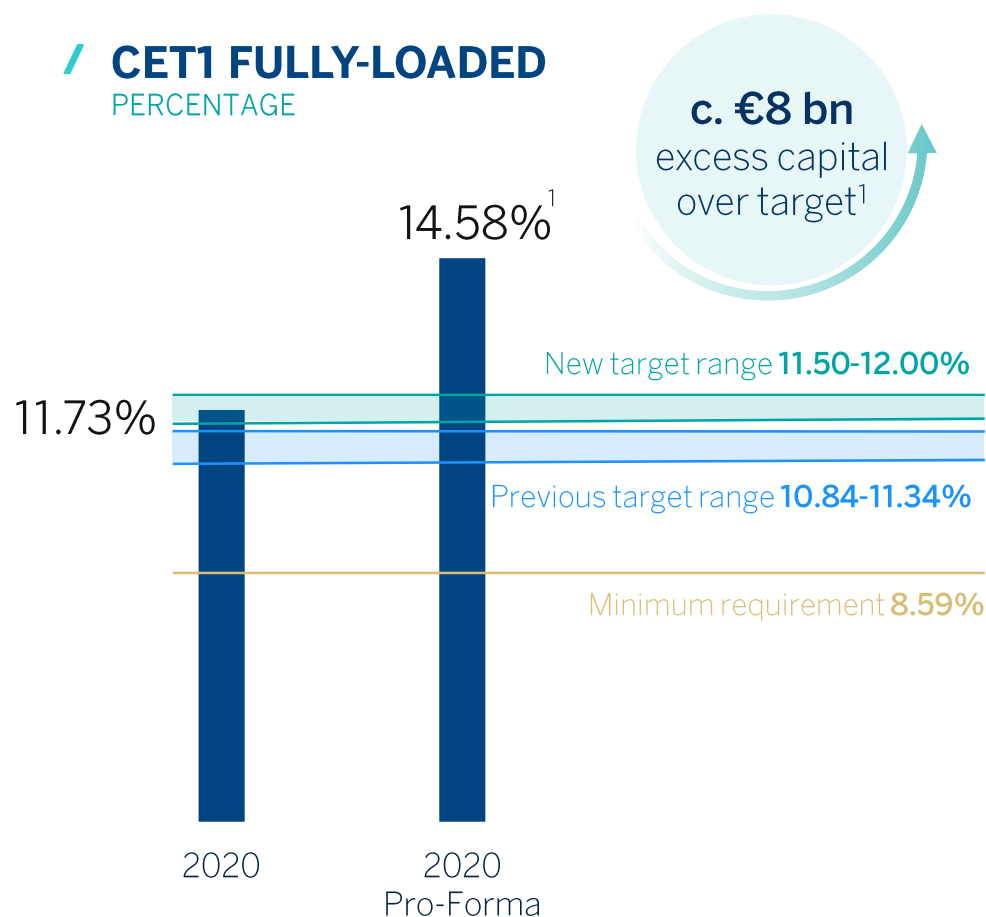
DEC-20



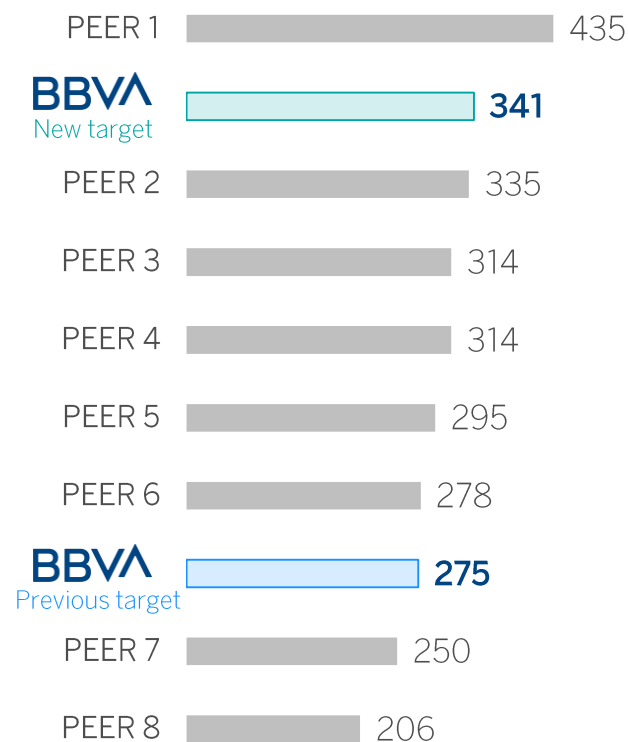
(3) Includes impact from BBVA USA sale.

Capital target increase

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



CET1 TARGET TO REQUIREMENT²
BPS

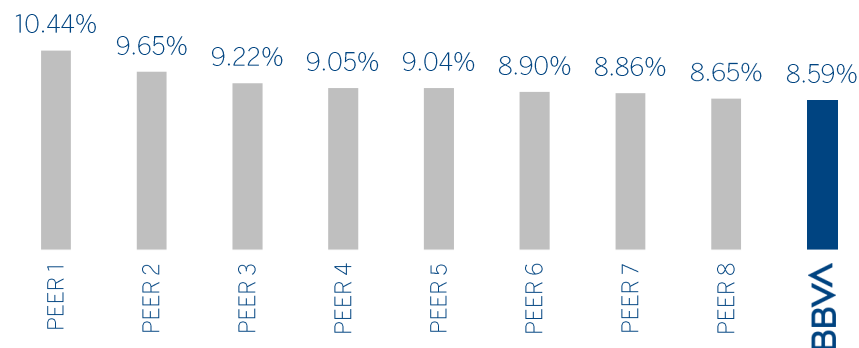


(1) Includes the sale of BBVA USA. Excess capital calculated comparing BBVA's 2020 %CET1 Pro-Forma versus 12% (upper part of our new target range).

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

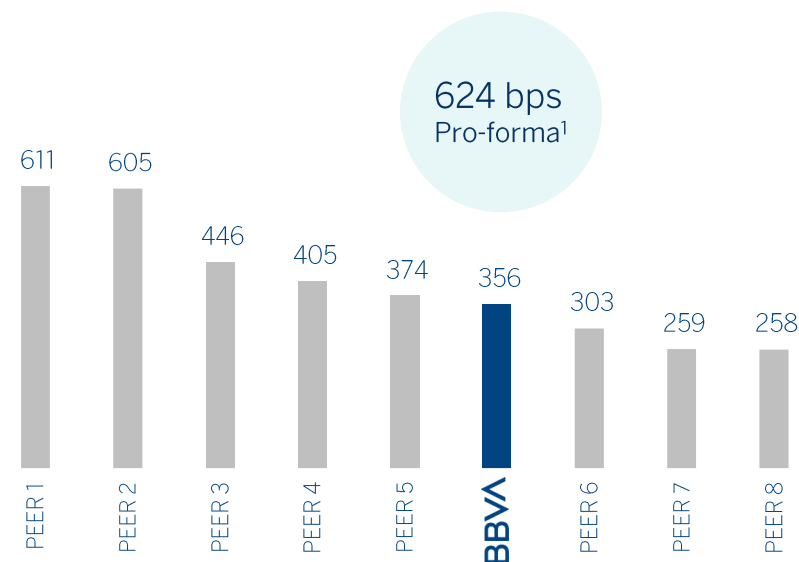
Lowest SREP requirement among peers

/ CET1 SREP REQUIREMENT BASED ON 2021 REQUIREMENT



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

/ DISTANCE TO MDA BBVA DEC.20 / PEERS SEP.20



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

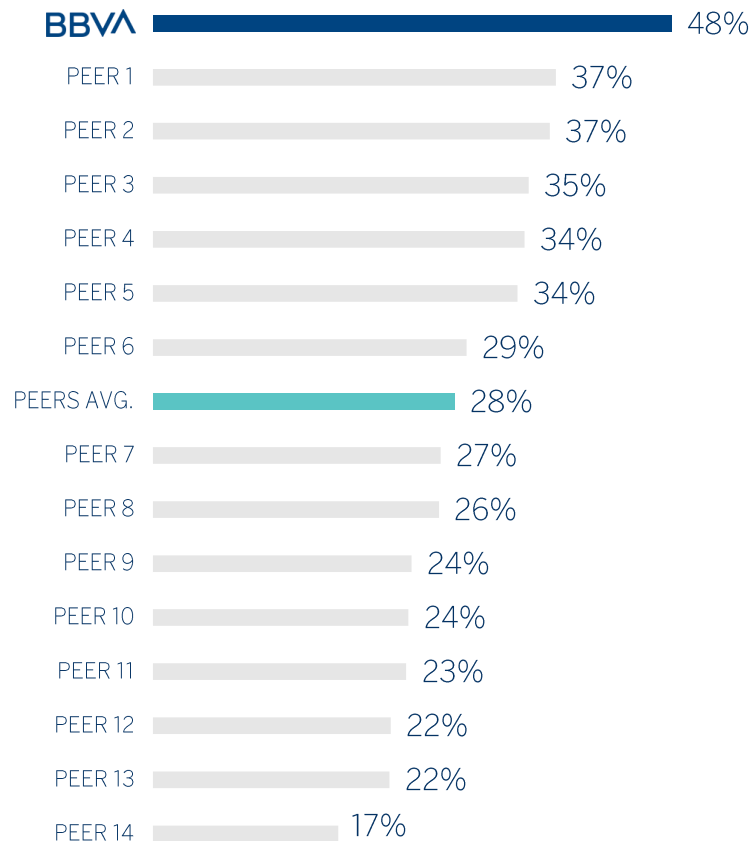
European Peer Group subject to ECB regulation: BNPP, CA, CMZ, DB, ISP, SAN, SG, UCG

(1) Includes impact from BBVA USA sale.

High quality capital

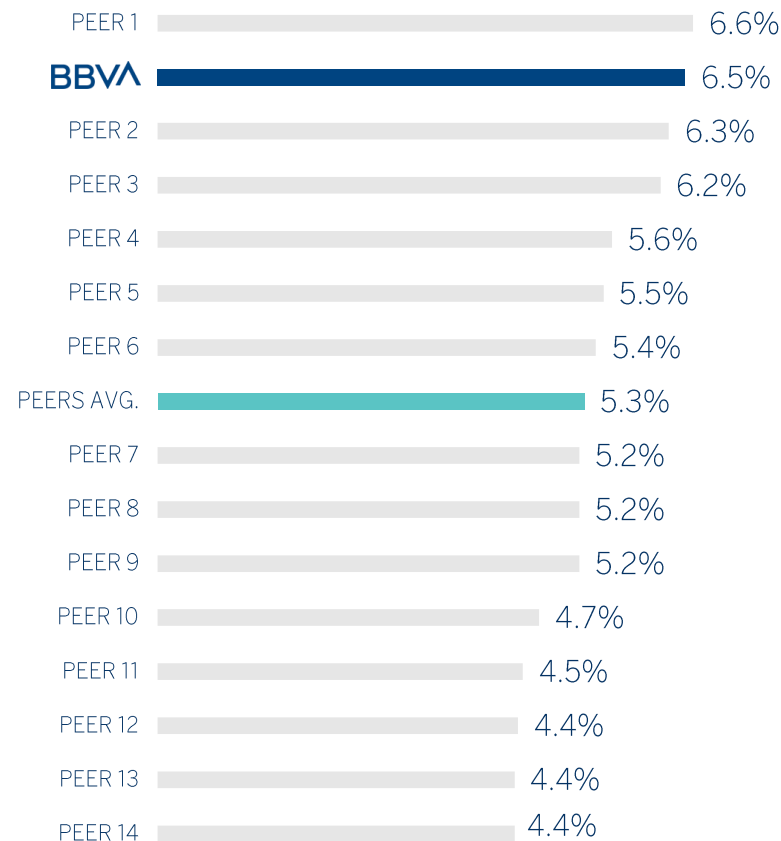
/ RWA / TOTAL ASSETS

BBVA DEC.20 / PEERS SEP.20



/ LEVERAGE RATIO FL

BBVA DEC.20 / EUROPEAN PEERS SEP.20



7.8%
Pro-forma¹

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

(1) Includes impact from BBVA USA sale.

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

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

We will deploy the excess capital:



In our markets through profitable growth and cost reduction



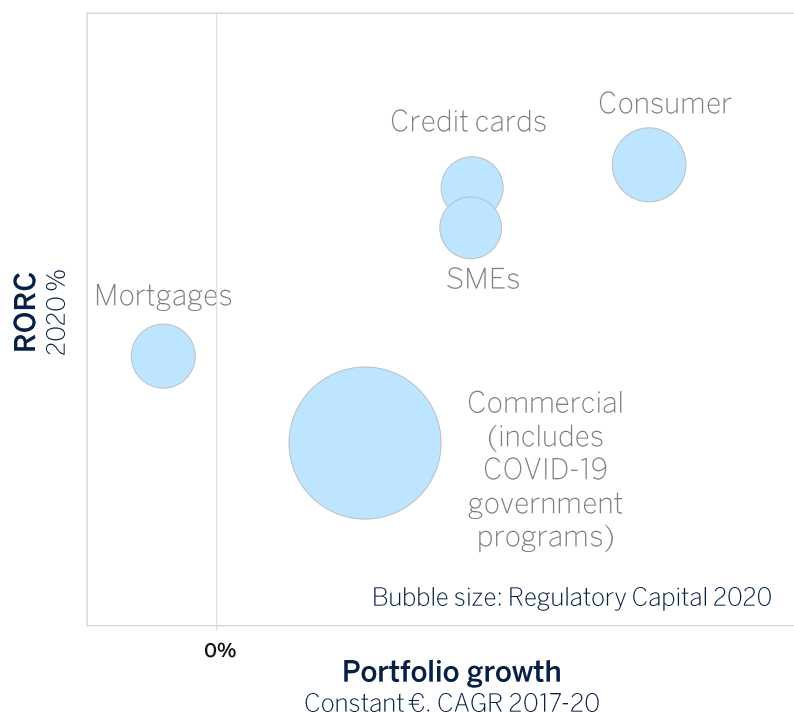
Through increased distributions to shareholders

Significant EPS and TBV per share accretion potential

Capital deployment. Profitable organic growth with a disciplined approach

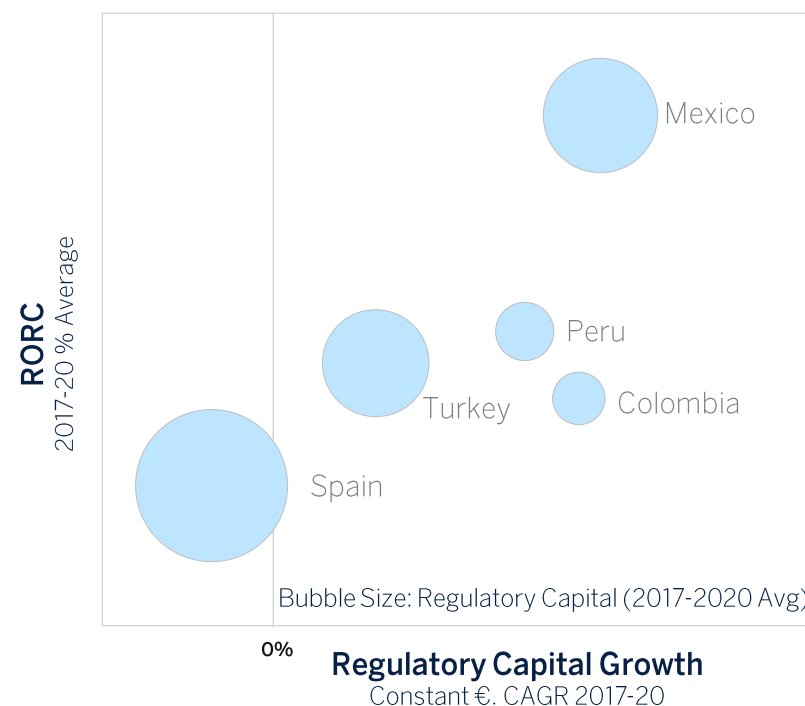
/ PORTFOLIO GROWTH AND PROFITABILITY

RORC 2020 AND PORTFOLIO GROWTH 2017-20¹



/ REGULATORY CAPITAL ALLOCATION

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



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

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

We allocate capital to high return portfolios and geographies

Capital deployment. Shareholder distributions

2020 dividend

Follows regulatory guidance

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

2021 ordinary dividend

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

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

Extraordinary distributions

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

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

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

(2) Subject to shareholders and supervisors approval.

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

CET1 ratio sensitivity to market movements ⁽¹⁾

/ TO CURRENCY DEPRECIATION

BBVA GROUP FX HEDGING POLICY

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 (JAN.21)

MXN -5 bps

TRY -2 bps

USD +9 bps



2021 NET ATTRIBUTABLE PROFIT FX HEDGING (JAN.21)

MEXICO: c.40%

TURKEY: c.60%

COLOMBIA: c.40%

PERU: c.50%

/ TO A 10% DECLINE IN TEF SHARE PRICE DEC.20



-2 bps

/ TO +100 BPS MOVEMENT IN THE SPANISH SOVEREIGN BOND DEC.20



-16 bps

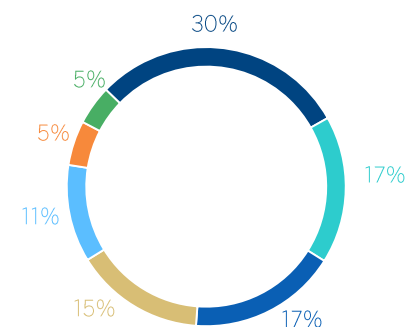
(1) CET1 sensitivity considering the FL capital ratio as of December 31th.

BBVA Group RWA Distribution

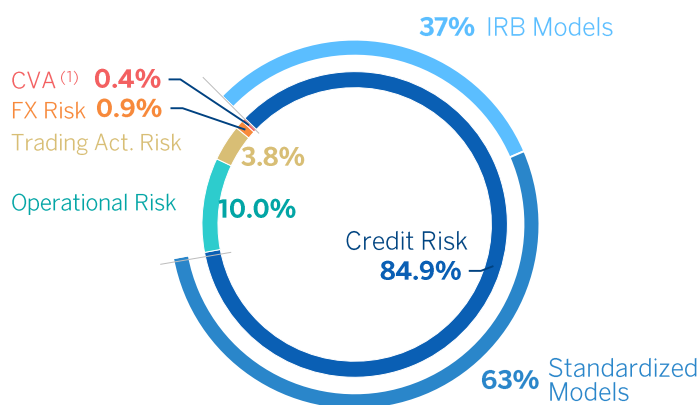
/ TOTAL RWAS FULLY-LOADED

DEC.20

352,679 €Mn



Spain	104,388
USA	60,365
Mexico	60,797
Turkey	53,021
South America	39,804
Rest of Eurasia	18,249
Corporate Center	16,055



- 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

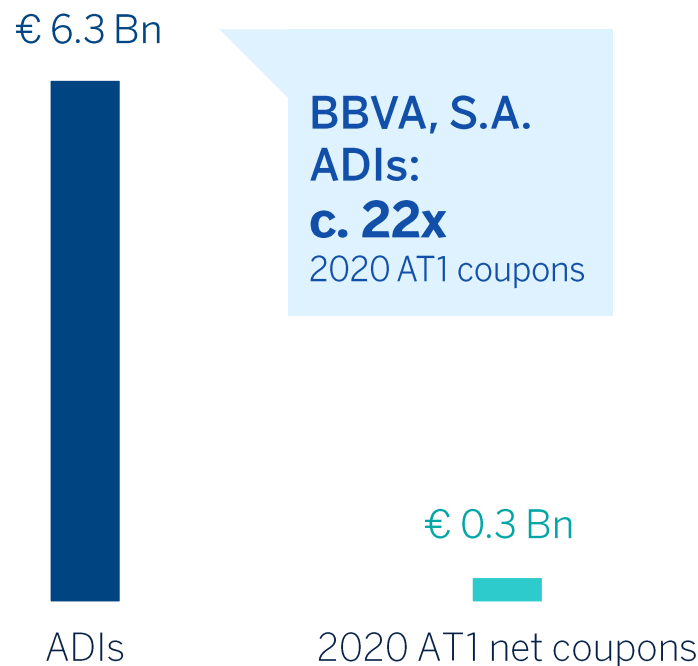
(1) Credit Valuation Adjustment.

Note: Distribution of RWAs by type of risk and Model based on 3Q20 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 DEC.20

	Eurozone ⁽²⁾	USA	Mexico	Turkey	South America
LTD	89%	83%	93%	94% ⁽⁴⁾	91%
LCR	173%	144% ⁽³⁾	196%	183%	>100%
NSFR	121%	126%	138%	154%	>100%

LCR Group
149%

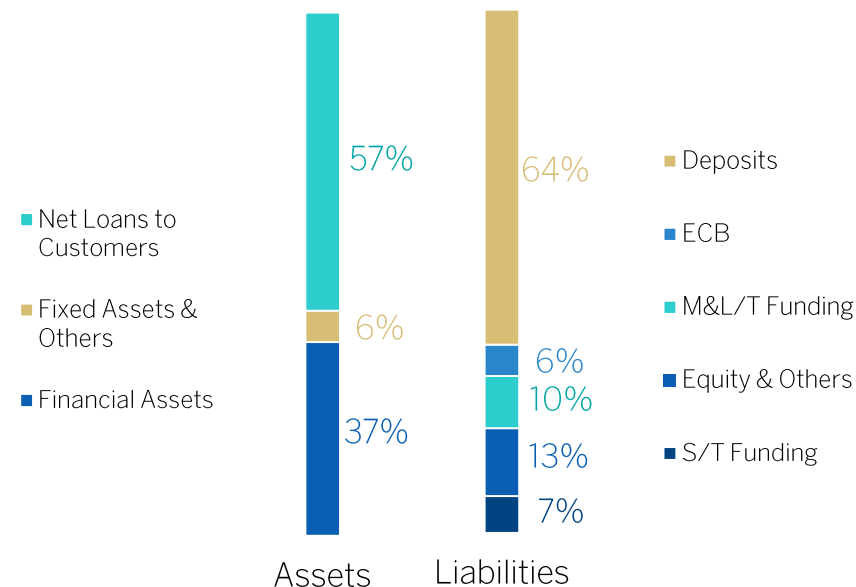
185% considering
excess liquidity in
subsidiaries

HQLAs (Dec.20, € Mn) ⁽⁵⁾

Level 1	134,262
Level 2	4,121
Level 2A	1,949
Level 2B	2,172

NSFR Group
127%

/ BBVA GROUP LIQUIDITY BALANCE SHEET ⁽¹⁾ DEC.20



(2) Perimeter: Spain + Rest of Eurasia. Liquidity Management Buffer: €105.8bn.
 (3) Compass LCR calculated according to local regulation (Fed Modified LCR)
 (4) Calculated at bank-only local level
 (5) 12 month average of total HQLAs of the Group

(1) Management liquidity balance sheet (net of interbank balances and derivatives)

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

No liquidity transfers between the parent and subsidiaries or among subsidiaries

Funding Plan



2021 Funding Plan

BBVA, S.A.
(€ bn)

2020
Executed

2021 Strategy ⁽¹⁾
(subject to market conditions)



BBVA, S.A. redeemable instruments in 2019/20 were called **at first reset date**

AT1	1.0	We do not foresee any need to fund new AT1 / T2 through a public transaction
Tier 2	1.3	
SNP	1.4	€2-3 bn SP-SNP. Subject to market conditions and final MREL Requirement
		At least 1 transaction in ESG format
SP	2.8	The Sep'17 €1.5bn SNP will start to lose eligibility; could be refinanced in the same format Foreseeably we will execute the rest in SP format given our ample subordination buffer
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 1H21**

We already
comply with MREL
requirement under the
New Banking Package

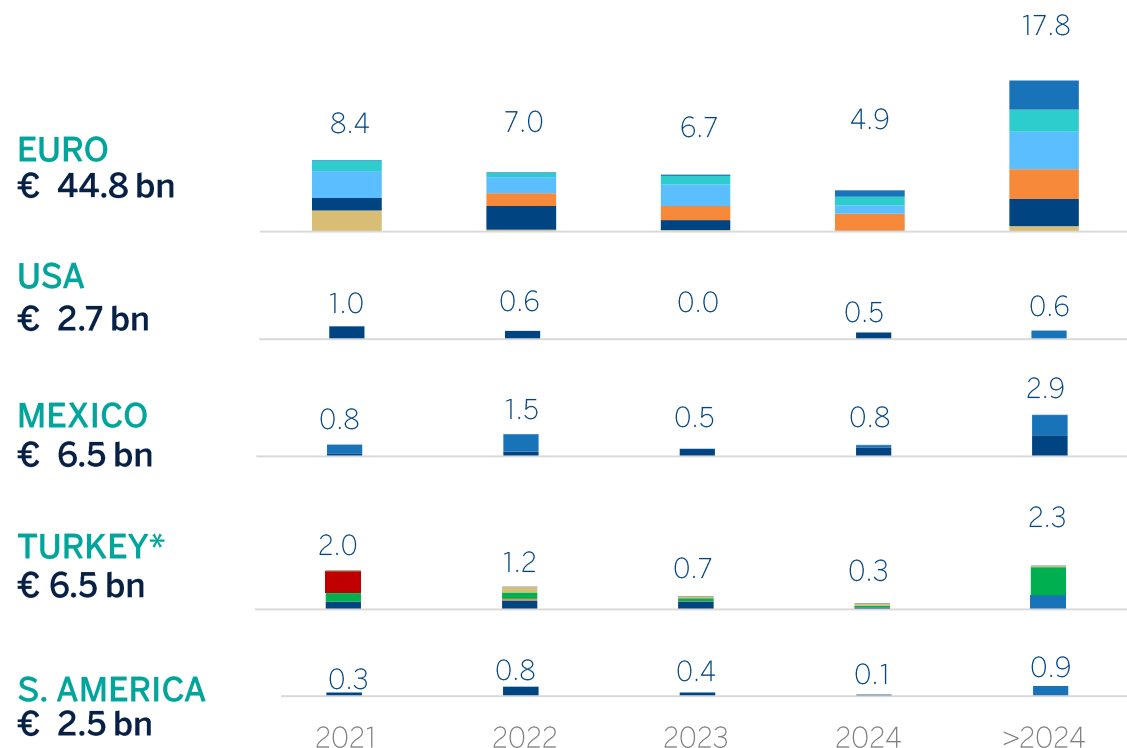
(1) Supervisory, Macro prudential and Resolution authorities' decisions on own funds, buffers and MREL requirements could trigger the amendment of the current funding plan

(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

DEC.20, €BN



■ Covered Bonds ■ Senior Debt ■ Senior Non Preferred ■ Subordinated ■ Preferred Shares / AT1 ■ Structured Finance Notes**
 ■ 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

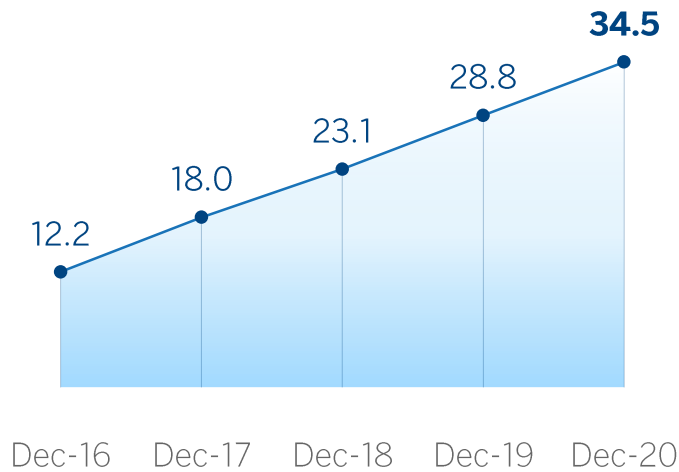
Outstanding amounts as of Dec.20: FX as of Dec.20: EUR = 1.23 USD; EUR = 24.42 MXN; EUR= 9.11 TRY

Digital edge as a competitive advantage

Leveraging our digital capabilities to better serve our clients

MOBILE CUSTOMERS

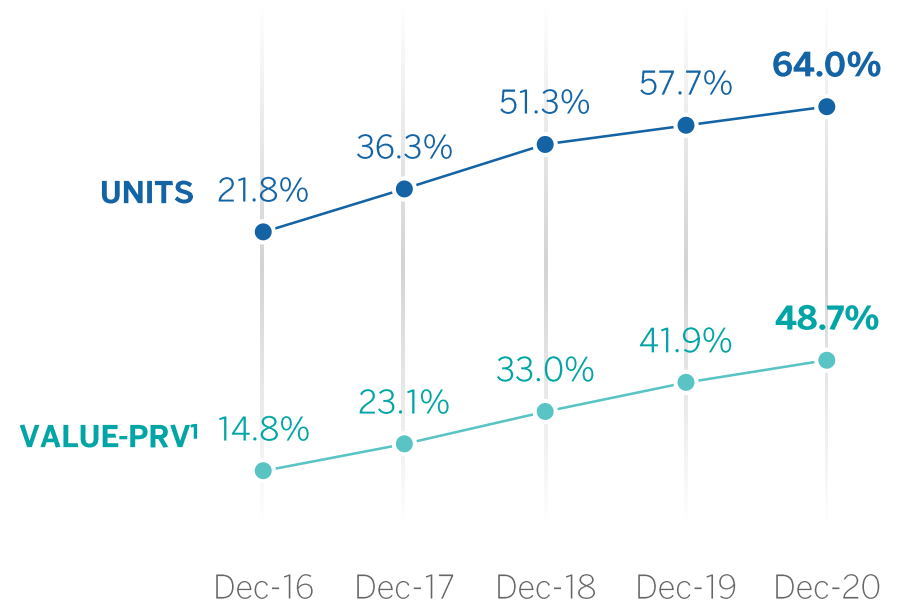
MILLION CUSTOMERS, PERCENTAGE



24.9%	35.1%	43.8%	51.8%	59.0%
MOBILE PENETRATION				

GROUP DIGITAL SALES

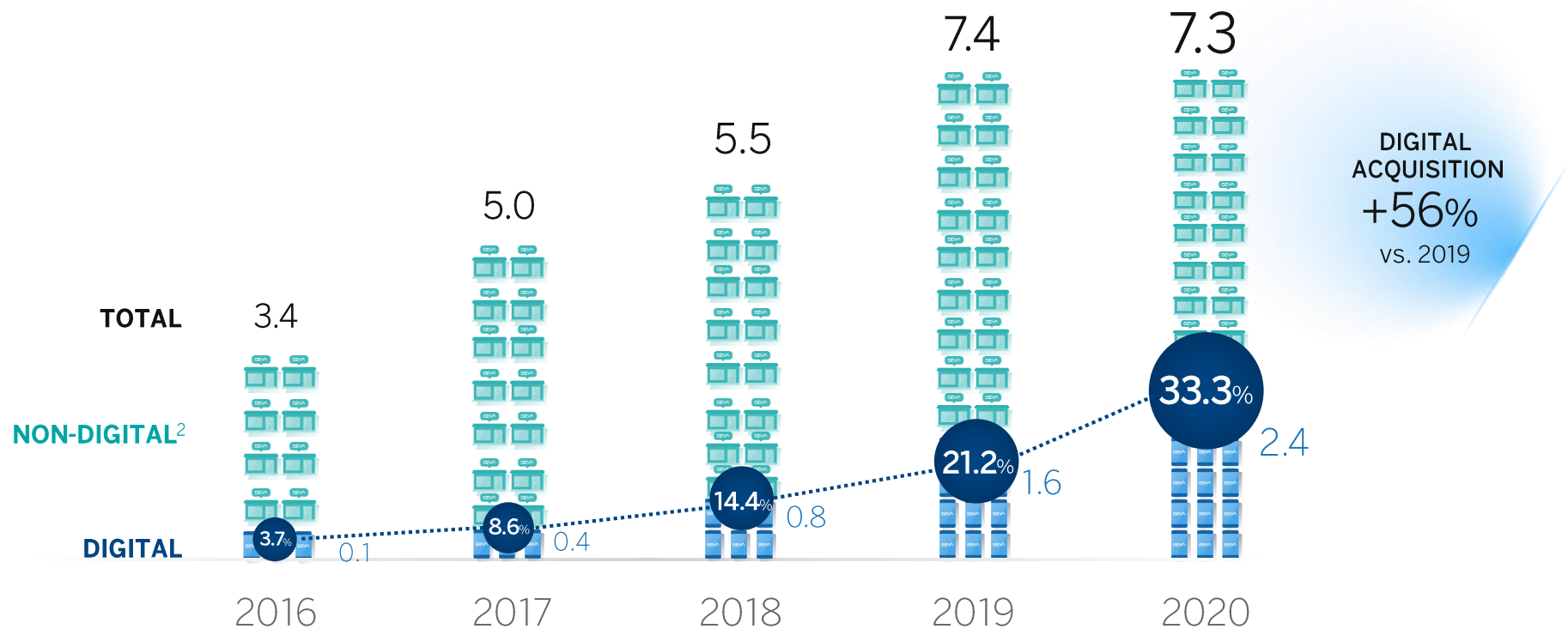
YTD, PERCENTAGE



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

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

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



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

03

Ratings

BBVA S.A. Ratings ⁽¹⁾

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 (Apr. 1 st , 2020)	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)
	Ba1	BB+	BB+	BB (H)
	Ba2 AT1	BB	BB AT1	BB
Non Investment Grade	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 February 12th, 2021

Annex

- BBVA Group 2020 Profit & Loss
- ALCO portfolio
- NII sensitivity to rates movements
- Sovereign Exposure by geography
- Outstanding loan commitments to non-financial corporations
- 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: Capital YTD evolution
- 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 – 2020
- Called notes – 2018 – 2020
- Turkey – Liquidity & funding sources
- Digital sales breakdown

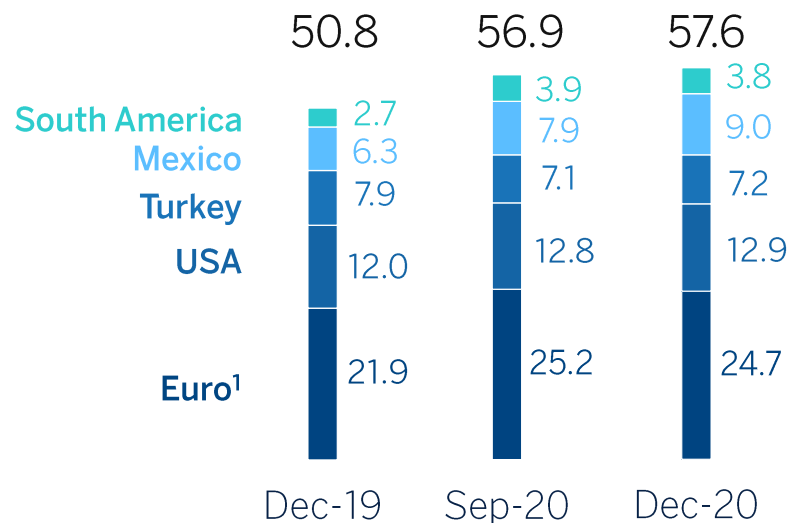
2020 Profit & Loss

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

ALCO portfolio

/ ALCO PORTFOLIO BREAKDOWN BY REGION

(€ BN)

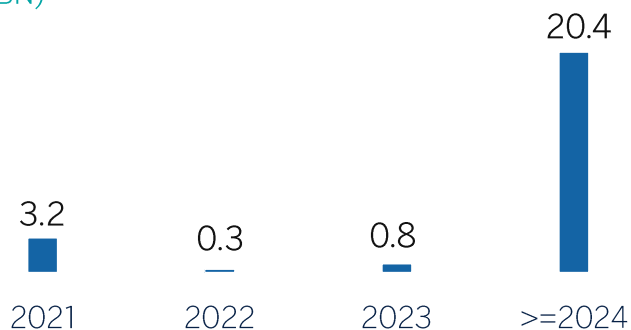


December 2020	Amort Cost (HTC)	Fair Value (HTC&S)	
	(€BN)	(€BN)	(duration)
South America	0.1	3.7	1.2 years
Mexico	2.4	6.6	2.7 years
Turkey	3.8	3.4	3.4 years
USA	8.3	4.6	1.5 years
Euro	15.0	9.7	3.0 years
Spain	11.2	3.5	
Italy	3.7	2.2	
Rest	0.1	4.0	

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

/ EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



/ EURO ALCO YIELD

(DEC-20, %)



/ HQLA² PORTFOLIO

(DEC-20, €)

22.1_{bn}

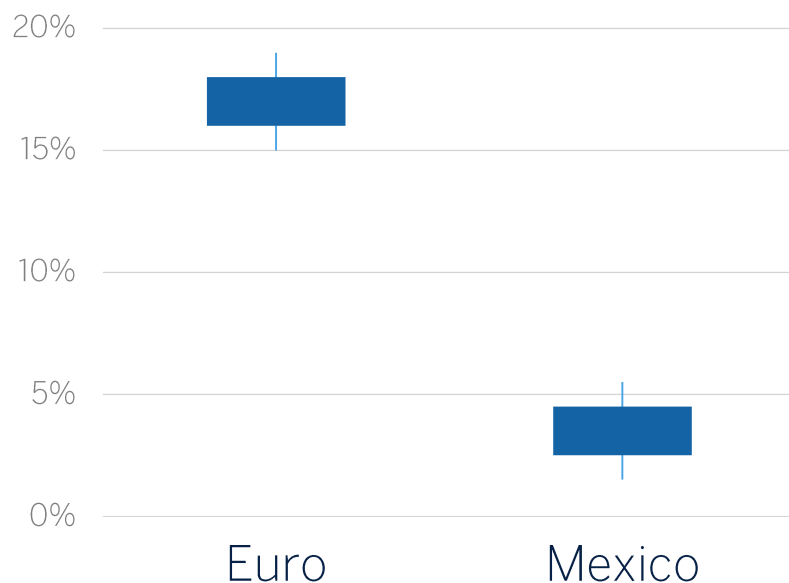
(2) Note: HQLA – High Quality Liquid Assets

NII sensitivity to interest rates movements

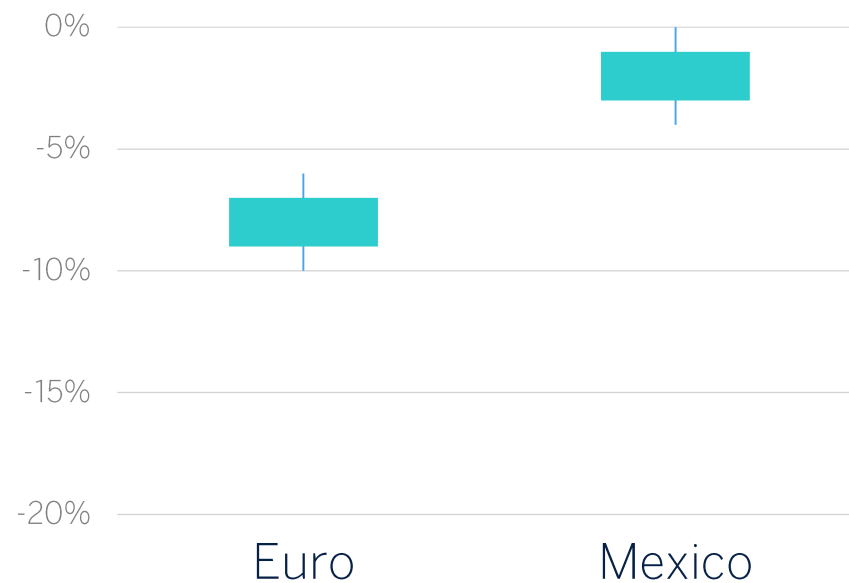
/ ESTIMATED IMPACT ON NII IN THE NEXT 12 MONTHS TO PARALLEL INTEREST RATE MOVEMENTS

(%)

NII SENSITIVITY TO +100 BPS



NII SENSITIVITY TO -100BPS



Note: NII sensitivities calculated as moving averages of the last 12 months' balance sheets as of Nov'20, using our dynamic internal model. Euro NII sensitivity to upward rates includes management levers regarding deposit cost and movements from demand deposits to time deposits. Euro NII sensitivity to downward rates according to the EBA's "parallel-down" shock scenario. Mexico NII sensitivity to downward rates also includes pricing management levers (MXN sensitivity -1.3%; USD sensitivity -0.5%).

Sovereign Exposure by geography ⁽¹⁾

Dec.20, € bn

	Sovereign					
	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	13.3	20.8	4.7	0.0	-5.2	12.7
Italy	3.8	3.0	2.3	0.0	-1.4	0.1
Portugal	0.0	0.0	0.6	0.0	-0.8	0.1
Mexico	3.3	8.0	10.6	0.0	-2.6	4.7
USA	7.9	6.2	0.1	0.0	0.0	0.0
Turkey	3.6	3.4	0.1	0.2	0.0	0.2
All Others	0.4	6.4	1.1	0.0	-1.7	2.2
TOTAL	32.3	47.8	19.5	0.2	-11.7	20.0

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

Outstanding loan commitments to non-financial corporations

/ BREAKDOWN BY BUSINESS AREAS (DEC-20)

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


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


Stages breakdown by business area


/ CREDIT RISK BREAKDOWN BY BUSINESS AREA


(DEC-20, € MN)


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


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


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


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

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

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

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

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

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

Exposure at default to most vulnerable sectors in the current environment

/ BREAKDOWN BY SECTORS

(DEC-20)

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








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

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

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

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

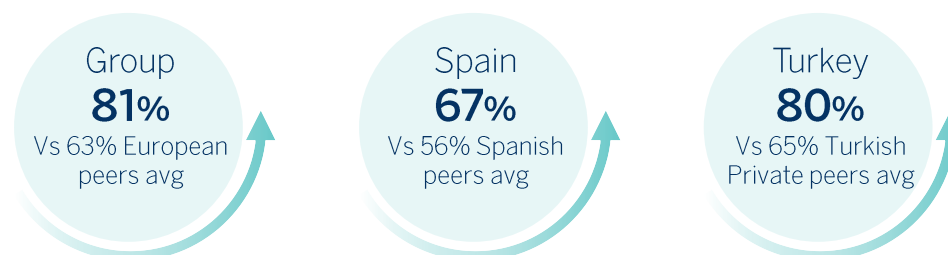
Prudent classification of deferrals and proactive provisioning

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

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

COVERAGE ABOVE PEERS

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



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

Outstanding loan deferrals

/ OUTSTANDING DEFERRALS (DEC-20)

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

Note: data breakdown under EBA criteria.

Government backed loans

(data in €bn)

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

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

(1) Excludes undrawn commitments.

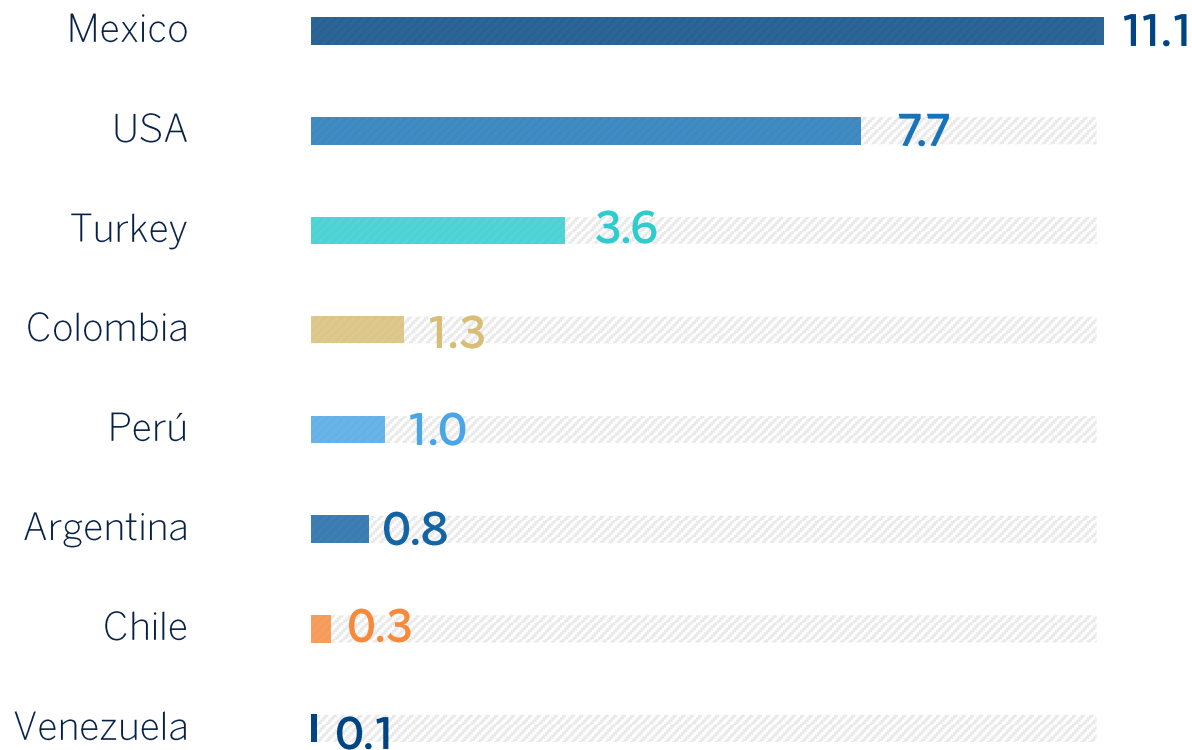
(2) Includes mainly Spain, Eurasia and the NY branch. If we also consider undrawn credit lines, BBVA Spain has granted a total of 18.1 billion € ICO loans as of December 31st (of which 11.8 billion € is the outstanding drawn amount).

(3) Compass bank.

(4) Garanti bank-only.

Book Value of the main subsidiaries (1,2)

€ BN, DEC-20



(1) Includes the initial investment + BBVA's undistributed results + FX impact + other valuation adjustments. The Goodwill associate to each subsidiary has been deducted from its Book Value.

(2) Turkey includes the Garanti Group.

Main Subsidiaries Ratings ⁽¹⁾

LONG TERM SENIOR UNSECURED RATINGS

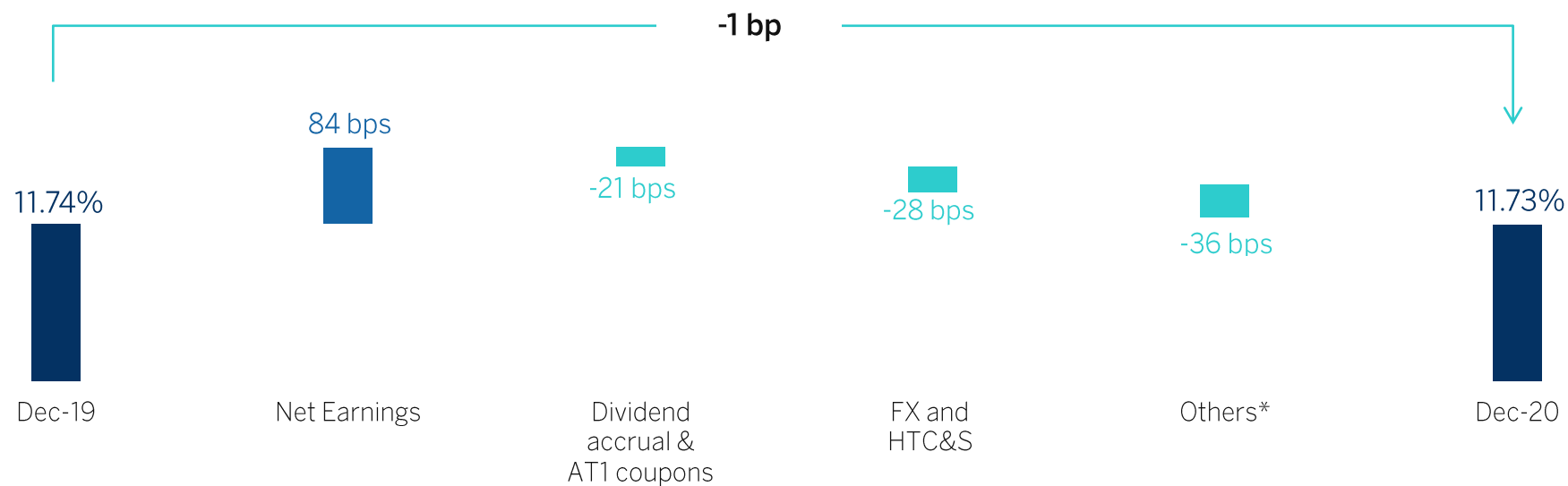
	BBVA Mexico	BBVA USA	Garanti BBVA	BBVA Argentina	BBVA Colombia	BBVA Peru
Investment grade	AAA/Aaa AA+/Aa1 AA/Aa2 AA-/Aa3 A+/A1 A/A2 A-/A3 BBB+/Baa1 BBB/Baa2 BBB-/Baa3	AAA/Aaa AA+/Aa1 AA/Aa2 AA-/Aa3 A+/A1 A/A2 A-/A3 BBB+/Baa1 BBB/Baa2 BBB-/Baa3	AAA/Aaa AA+/Aa1 AA/Aa2 AA-/Aa3 A+/A1 A/A2 A-/A3 BBB+/Baa1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

(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 February 12th, 2021.

BBVA Group: Capital YTD evolution

/ CET1 FULLY-LOADED – BBVA GROUP

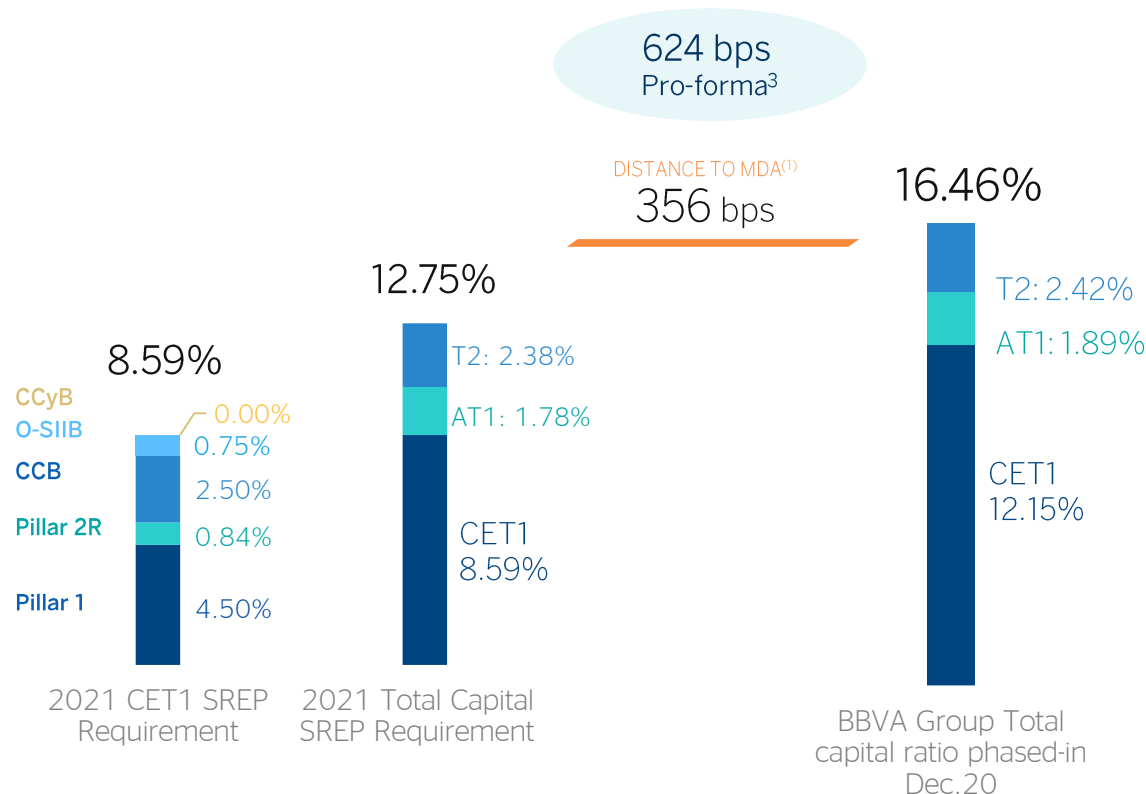
YTD EVOLUTION (% , BPS)



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

BBVA Group capital ratios well above requirements

/ 2021 SREP REQUIREMENT AND DISTANCE TO MDA AT GROUP LEVEL



- Well above 2020 Total Capital and CET1 SREP requirements
- Significant buffer to MDA: 356 bps (624bps proforma including the sale of BBVA USA)
- MDA on a fully loaded basis⁽²⁾: 306 bps (599bps proforma including the sale of BBVA USA)

(1) 356 bps of Buffer to MDA = 12.15% Dec.20 CET1 phased-in ratio - 8.59% 2020 CET1 SREP Requirement

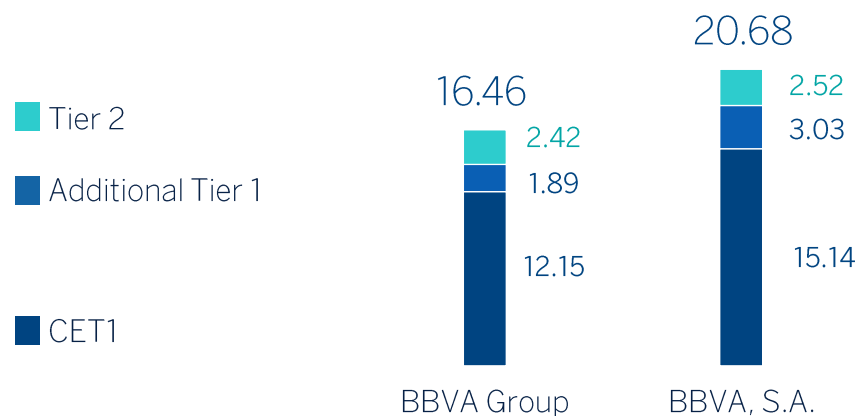
(2) Provided for information purposes as the distance to MDA is calculated based on phased-in ratios and these are the legally binding ones

(3) Includes impact from BBVA USA sale.

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

PHASED-IN CAPITAL RATIOS

DEC.20 (%)



	BBVA Group	BBVA, S.A.
CET1	€ 42,931 m	€ 30,661 m

	BBVA Group	BBVA, S.A.
AT1	€ 6,667 m	€ 6,130 m

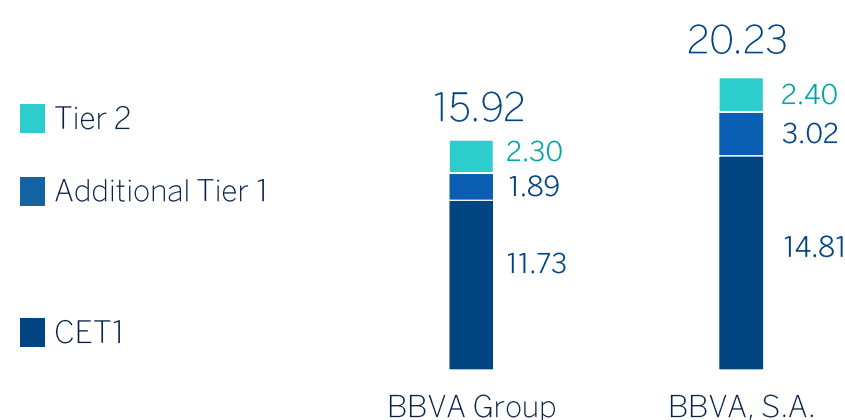
	BBVA Group	BBVA, S.A.
T2	€ 8,549 m	€ 5,106 m

	BBVA Group	BBVA, S.A.
Total Capital Base	€ 58,147 m	€ 41,896 m

	BBVA Group	BBVA, S.A.
RWA	€ 353,272 m	€ 202,559 m

FULLY-LOADED CAPITAL RATIOS

DEC.20 (%)



	BBVA Group	BBVA, S.A.
CET1	€ 41,368 m	€ 30,064 m

	BBVA Group	BBVA, S.A.
AT1	€ 6,667 m	€ 6,130 m

	BBVA Group	BBVA, S.A.
T2	€ 8,103 m	€ 4,864 m

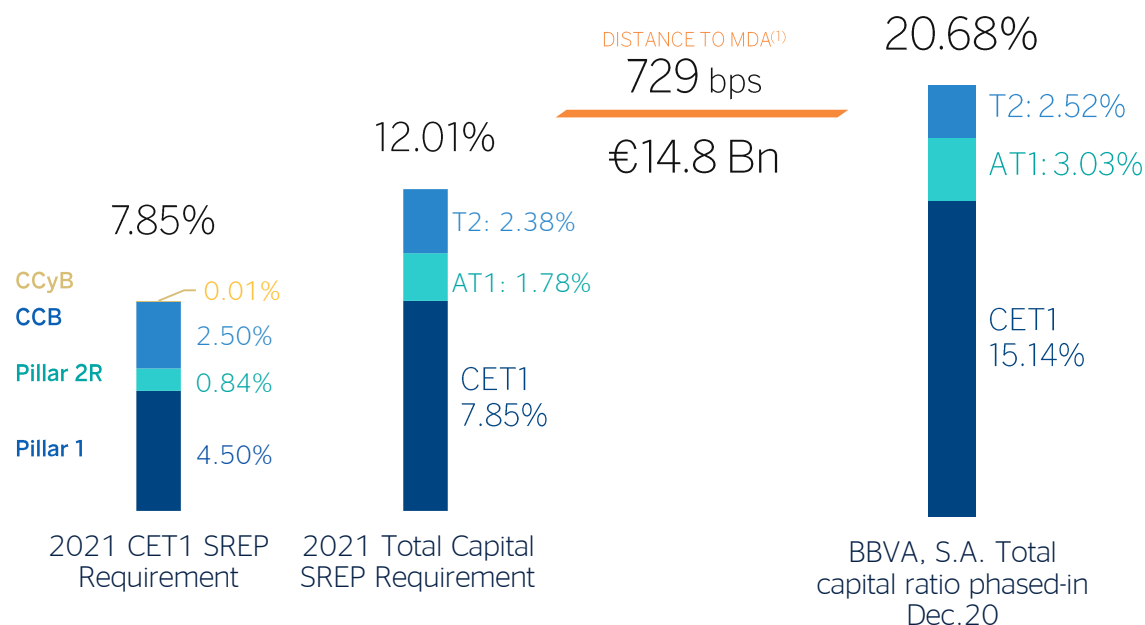
	BBVA Group	BBVA, S.A.
Total Capital Base	€ 56,138 m	€ 41,059 m

	BBVA Group	BBVA, S.A.
RWA	€ 352,679 m	€ 202,942 m

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

2020 SREP REQUIREMENT AND DISTANCE TO MDA FOR BBVA, S.A.





DEC. 2020



- Well above 2021 Total Capital and CET1 SREP requirements
- Significant buffer to MDA: 729 bps

(1) 730 bps of Buffer to MDA = 15.14% Dec.20 CET1 phased-in ratio - 7.85% 2021 CET1 SREP Requirement

Debt Issuances 2018 – 2020

	Product	Issue Date	Call Date	Maturity	Nominal currency	Coupon	
BBVA, S.A.	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
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 93.5%, decreasing by -2.2 p.p in 4Q20 driven by a decrease both in TRY and FC LtD
- Foreign currency loans decreased by USD 0.4 Bn to c. USD 12.6 Bn in 4Q20
- Liquidity ratios above requirements: Liquidity Coverage Ratio (EBA) of 183% vs $\geq 100\%$ required in 4Q20

■ Limited external wholesale funding: USD 8.0 Bn

FC liquidity buffers

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

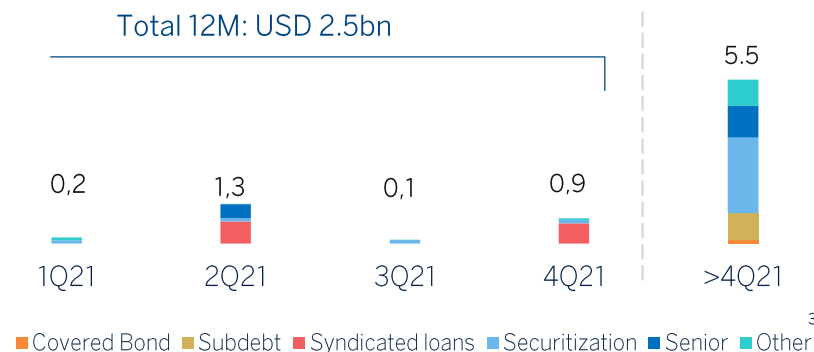
c. USD 12.5 Bn FC liquidity buffer

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

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

(1) ROM: Reserve Option Mechanism

External wholesale funding maturities² (USD Bn)



USD 8.0 Bn total maturities

(2) Includes TRY covered bonds and excludes on balance sheet IRS transactions

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

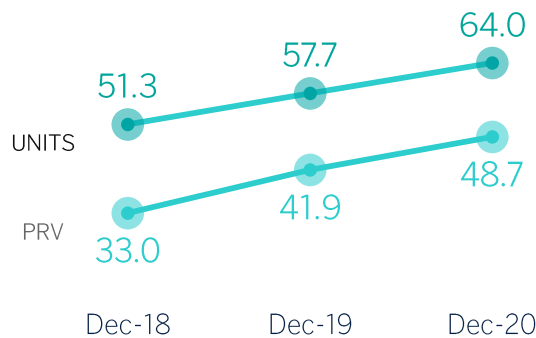
Ample liquidity buffers and limited wholesale funding maturities in 2021

Outstanding trend in digital sales

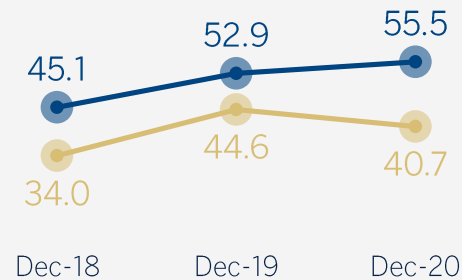
(% OF TOTAL SALES YTD, # OF TRANSACTIONS AND PRV⁽¹⁾)

● UNITS ● PRV

GROUP



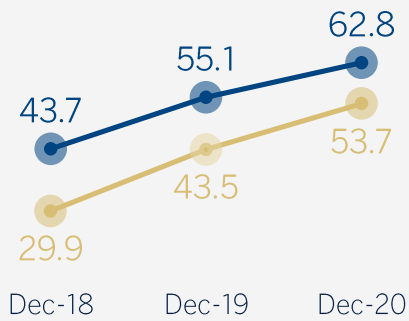
SPAIN



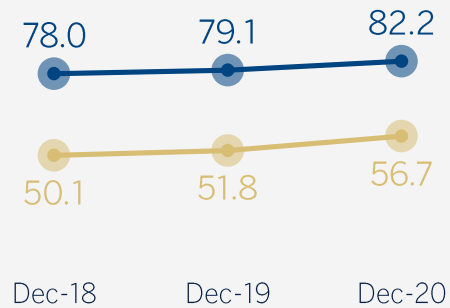
USA



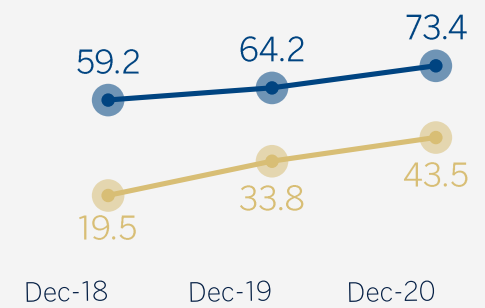
MEXICO



TURKEY



SOUTH AMERICA



Group and South America figures exclude Venezuela, Chile and Paraguay.

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

BBVA