

Fixed Income Presentation 2Q21

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- Comfortable liquidity position
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Annex

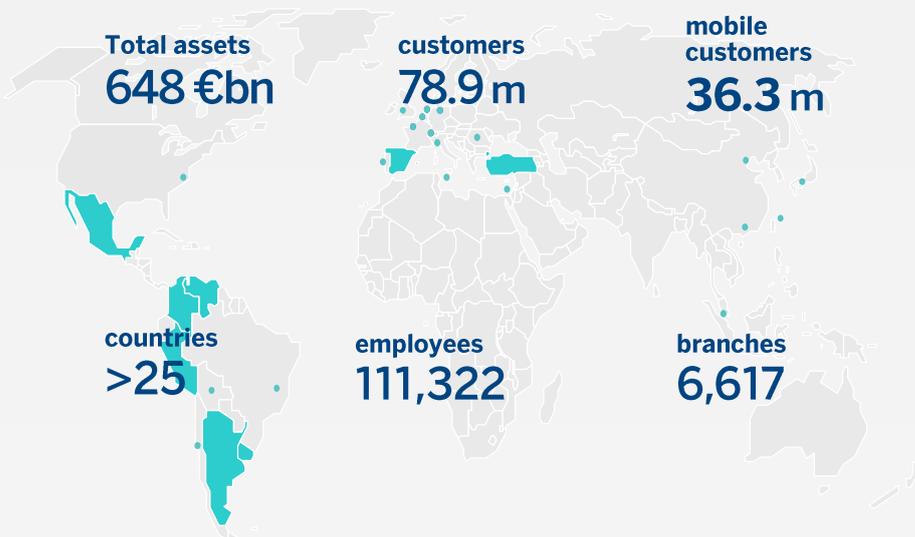
01

About BBVA

About BBVA

BBVA'S GLOBAL PRESENCE

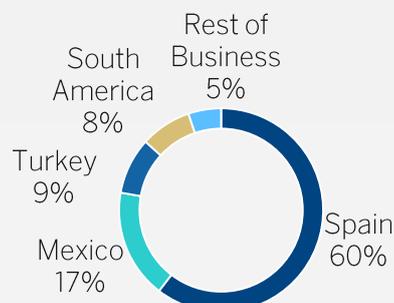
JUN.21



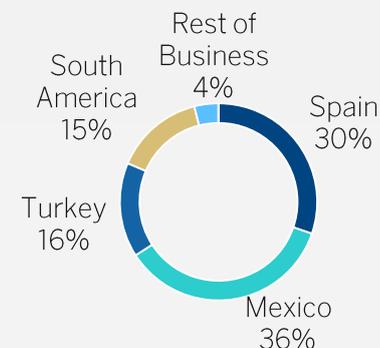
DIVERSIFICATION UNDER A DECENTRALIZED MODEL

JUN.21

TOTAL ASSETS ¹



GROSS INCOME ¹



(1) Figures exclude the Corporate Center

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**



Driving **operational excellence**



Data and Technology

Top messages

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

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

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

02

BBVA's strengths

BBVA's strengths



Resilient Operating
Income



Sound capital position
and proven capacity to generate capital



Comfortable liquidity
position



Resilient Operating Income

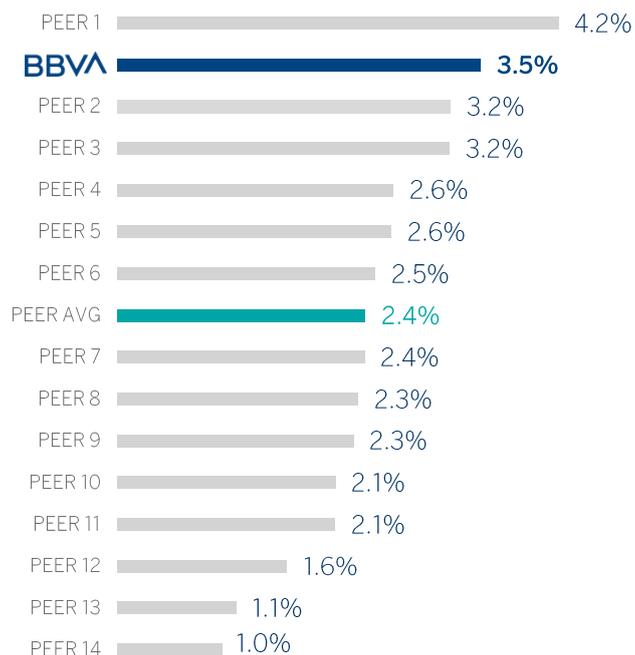
A proven **track record** of **earnings resilience** and **low volatility**...

STRONG AND LOW VOLATILE OPERATING INCOME...

...EVEN UNDER STRESSED SCENARIOS

/ OPERATING INCOME/ RWAS

2008-3M21 ANNUALIZED (average, %)

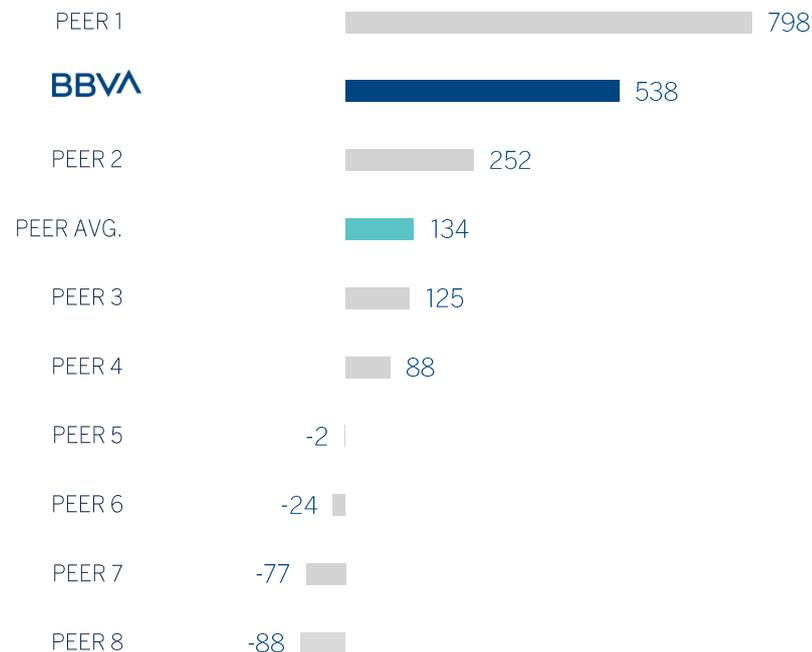


VOLATILITY - STANDARD DEVIATION

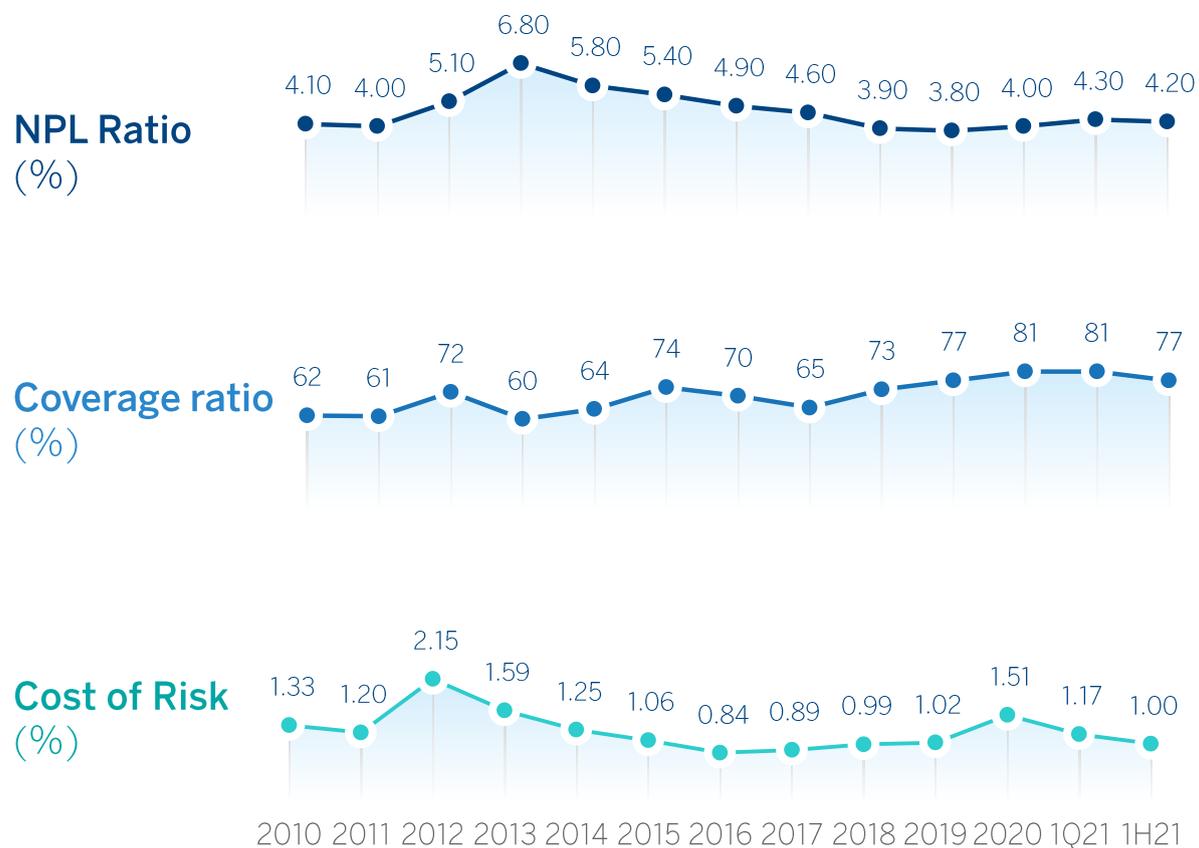
BBVA **±0.4%** European Peers **±0.8%**

/ 2021 EBA STRESS TEST: ADVERSE SCENARIO OPERATING INCOME 2021-2023/ RWAS

(Cumulative impact, bps.)



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



Note: Data since 2018 under IFRS9 standards and 2010-2017 figures under IAS 39. NPL ratio from 2017 onwards is calculated excluding repos (the rest of the series have not been restated). 2021 data excludes the US business sold to PNC.

RISK FRAMEWORK

A Risk Management Model based on prudence and proactivity

RISK MANAGEMENT GOAL

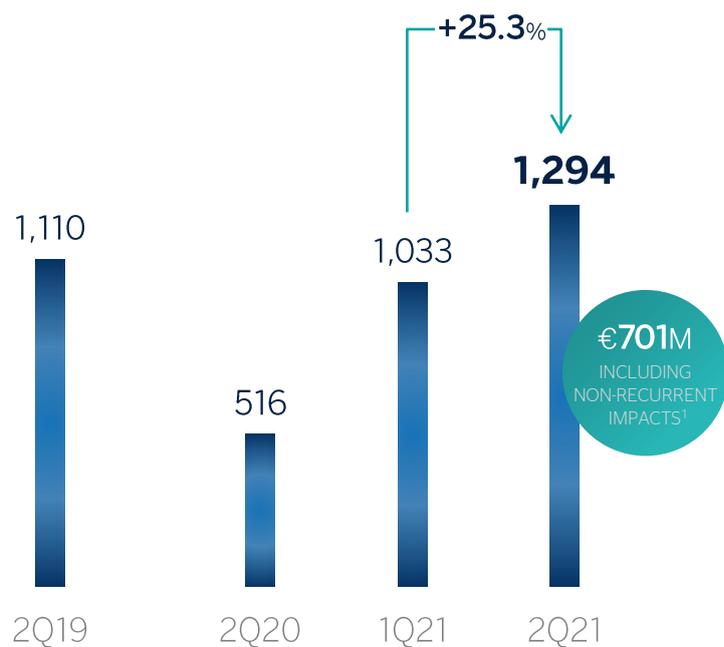
To preserve the Group's solvency, support its strategy and ensure business development

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

...leading to positive results and **double digit profitability** metrics

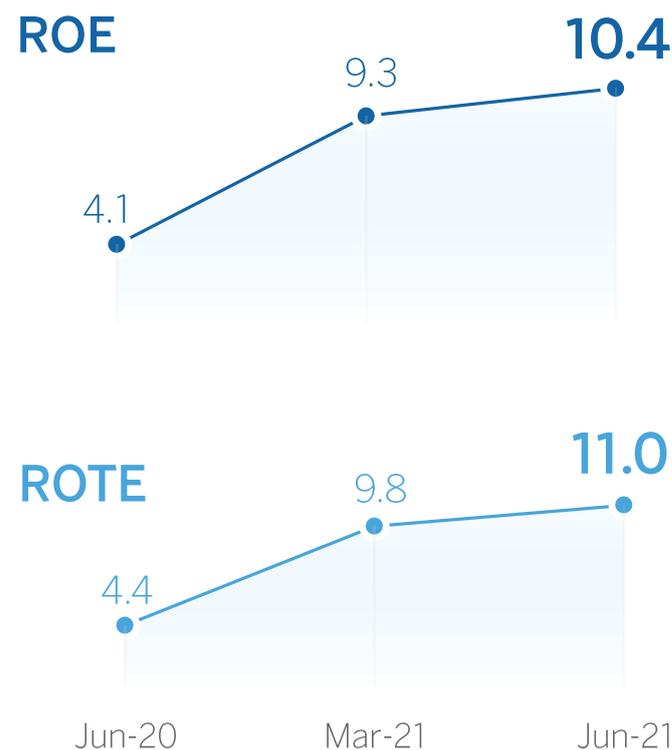
NET ATTRIBUTABLE PROFIT

(€M CURRENT)



PROFITABILITY METRICS²

(%)



(1) Net attributable profit including non-recurring impacts (discontinued operations, and net cost related to the restructuring process (Jun.21))

(2) Profitability metrics excluding non-recurring impacts (discontinued & corporate operations, and net cost related to the restructuring process (Jun.21))

BBVA

Creating Opportunities

Business Areas

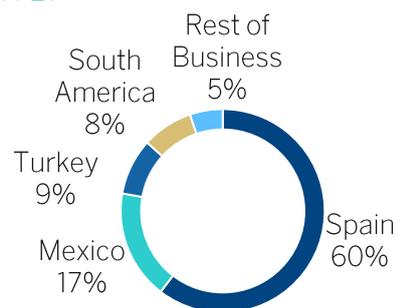


A well-diversified footprint with leadership positioning

/ BREAKDOWN BY BUSINESS AREA

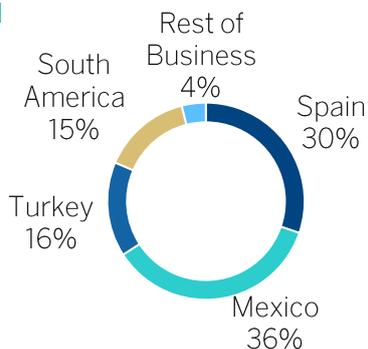
TOTAL ASSETS (1)

JUN-21



GROSS INCOME (1)

6M21



/ LEADERSHIP POSITIONING

RANKING AND MARKET SHARE (%) (2)



	SPAIN	#3	13.2%
	MEXICO	#1	23.7%
	TURKEY	#2	18.0%
	COLOMBIA	#4	10.2%
	PERU	#2	22.0%
	ARGENTINA	#3	8.2%

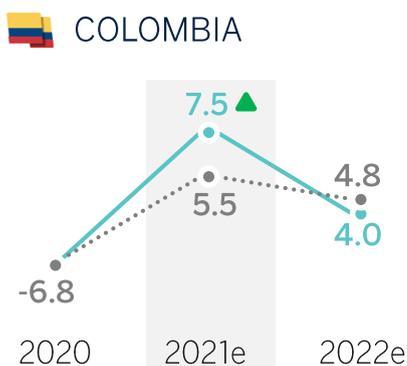
(2) **Spain** based on BoS (May'21) and ranking (Mar'21) by AEB and CECA; **Mexico** data as May'21 (CNBV); **South America** (Argentina Mar'21, Colombia Apr'21 and Peru May'21). Ranking considering main peers in each country; **Turkey**: BRSA total performing loans among private banks (market share as of Jun'21 and ranking as of Mar'21)

(1) Figures exclude the Corporate Center

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

REAL GDP GROWTH (YOY GROWTH; %)

... PREVIOUS — UPDATED

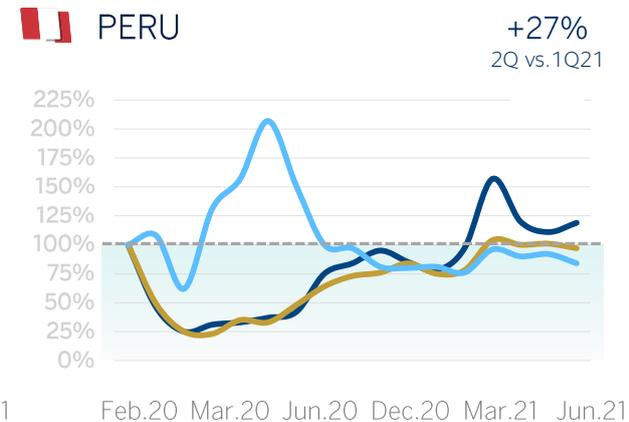
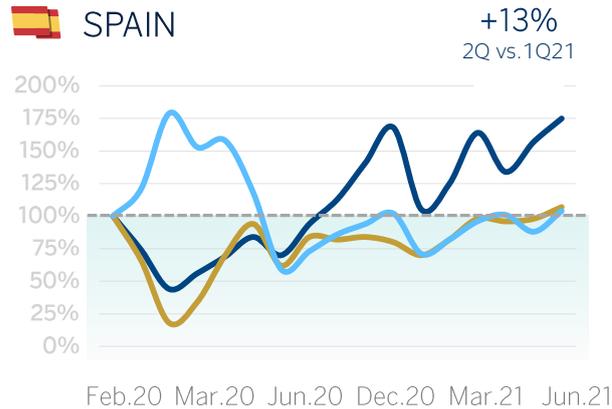
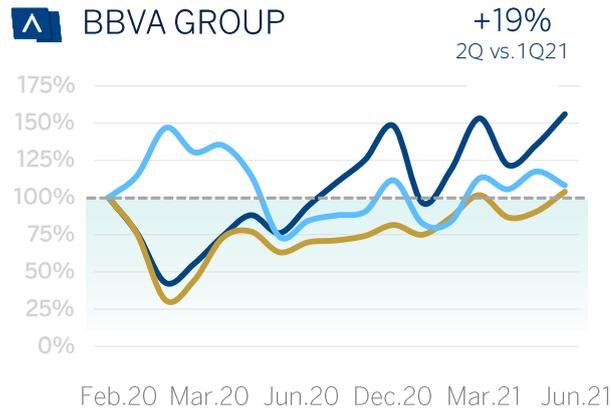


Retail new loan production volumes above pre-pandemic levels and commercial production picking up

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

— MORTGAGES — CONSUMER LOANS — COMMERCIAL¹

Total loan production growth
2Q21 vs. 1Q21



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

Improving NII backed by activity recovery and price management

LOAN GROWTH

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

CUSTOMER SPREAD

%

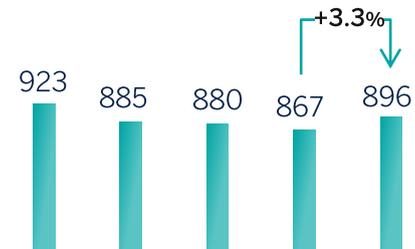
NET INTEREST INCOME

CONSTANT €, MILLION EUROS

SPAIN

0.4%

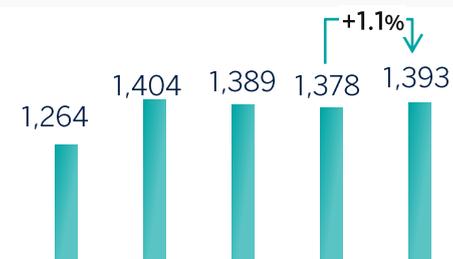
2.1%



MEXICO²

3.3%

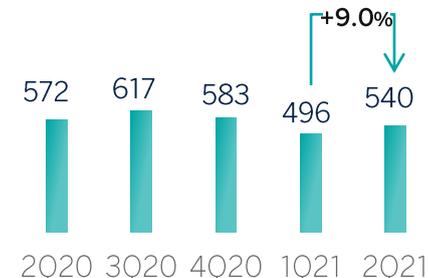
0.9%



TURKEY³

16.6%

9.1%



RETAIL

WHOLESALE

2Q20

3Q20

4Q20

1Q21

2Q21

2Q20

3Q20

4Q20

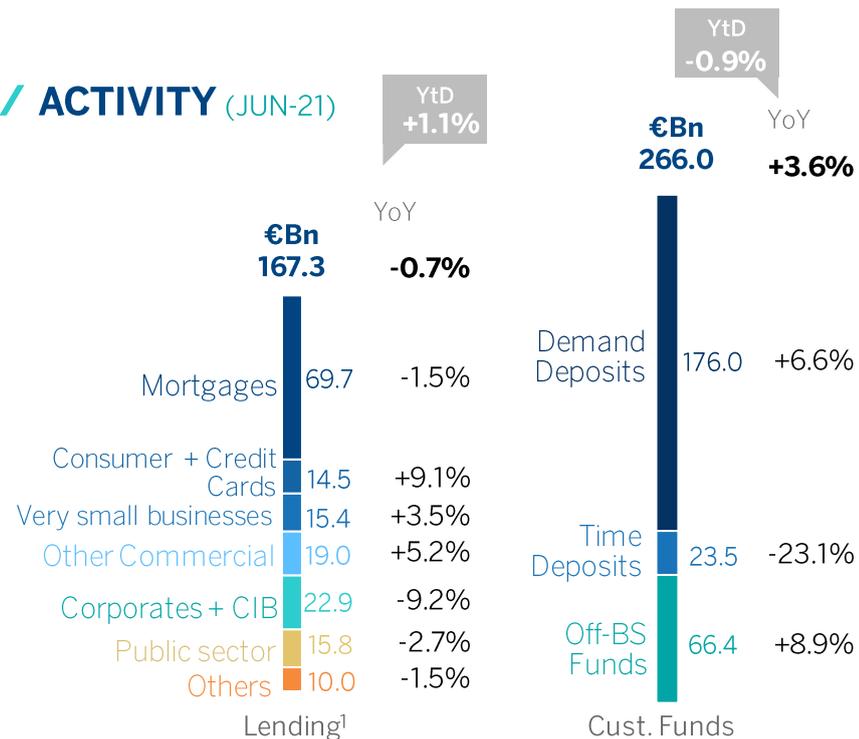
1Q21

2Q21

 / Spain

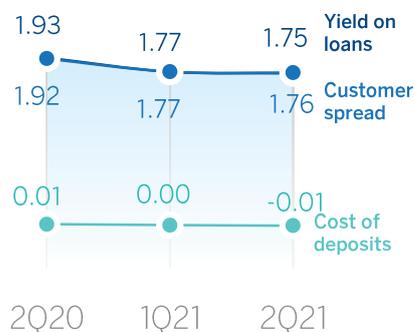
Profit & Loss (€m)	2Q21	Δ (%)		6M21	Δ (%)
		vs 2Q20	vs 1Q21		
Net Interest Income	896	-3.0	3.3	1,762	-2.2
Net Fees and Commissions	551	25.4	8.7	1,058	16.5
Net Trading Income	82	-21.9	-59.5	283	71.3
Other Income & Expenses	-117	n.s.	n.s.	-46	-236.9
Gross Income	1,411	0.9	-14.3	3,057	5.1
Operating Expenses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

/ ACTIVITY (JUN-21)

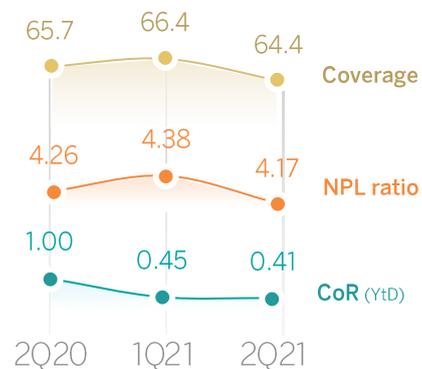


/ KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



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

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

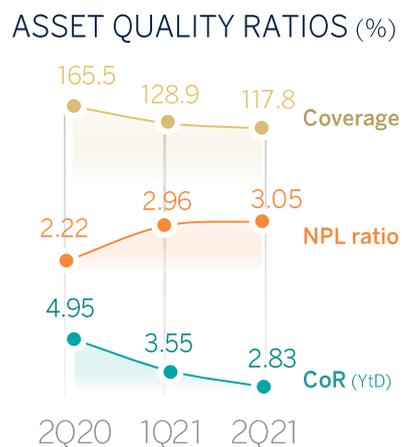
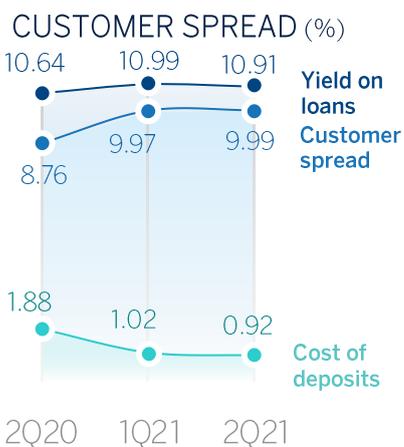


Profit & Loss (€m constant)	2Q21	Δ Constant (%)		6M21	Δ Current	Δ Constant
		vs 2Q20	vs 1Q21			
Net Interest Income	1,393	10.3	1.1	2,771	2.0	3.9
Net Fees and Commissions	297	27.2	4.6	581	13.6	15.7
Net Trading Income	95	-39.1	36.5	165	-28.8	-27.4
Other Income & Expenses	43	79.6	-2.2	87	-6.0	-4.2
Gross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

ACTIVITY (JUN-21) (CONSTANT €)



KEY RATIOS



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

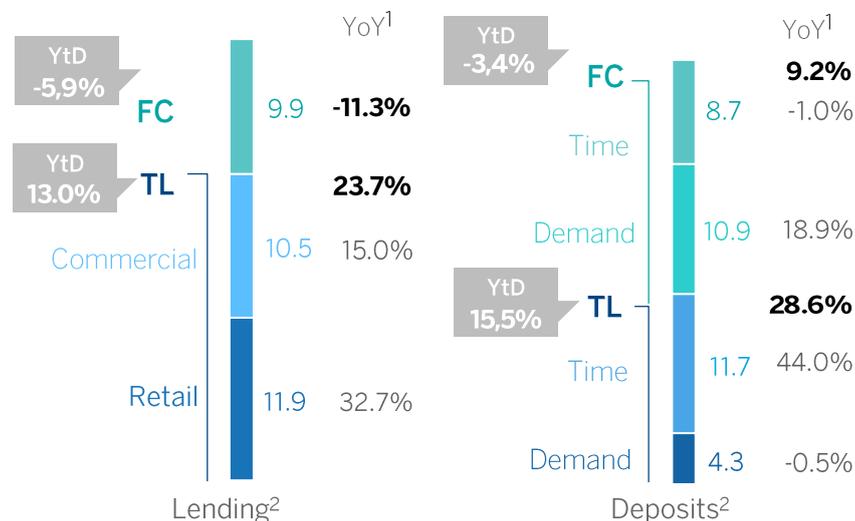
- **Positive loan growth** YTD (+2.1%) both in retail (+3.3%) and commercial (+0.9%) supported by the economic recovery.
- **Core Revenues improving** (+5.8% 6M21 YoY) with a Strong fee income growth (+15.7% 6M21 YoY) and NII accelerating growth with an outstanding deposit pricing (-10 bps QoQ).
- **CoR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

 / **Turkey**

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

/ ACTIVITY (JUN-21)

(CONTANT-€; BANK ONLY)



(1) FC evolution excluding FX impact.

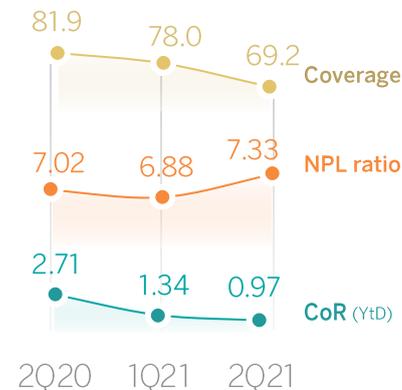
(2) Performing loans and deposits under management, excluding repos, according to local GAAP.

/ KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



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



South America

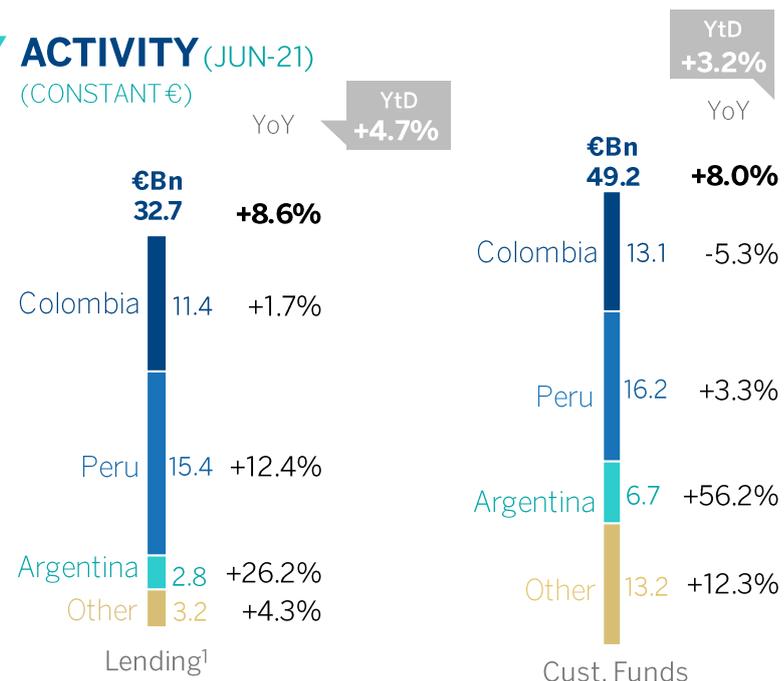
Net Attributable Profit (€m constant)	Δ Constant(%) ¹		Δ Current		Δ Constant ¹	
	2Q21	vs 2Q20	vs 1Q21	6M21	6M21	vs 6M20 (%)
Colombia	59	56.6	23.8	106	120.3	136.7
Peru	27	1,122.8	0.0	55	69.7	102.6
Argentina	12	n.s.	n.s.	15	-64.3	n.s.
Other ²	20	83.8	-8.4	42	16.7	30.0
South America	118	68.1	18.7	218	37.0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

(1) Venezuela in current €m

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

ACTIVITY (JUN-21)

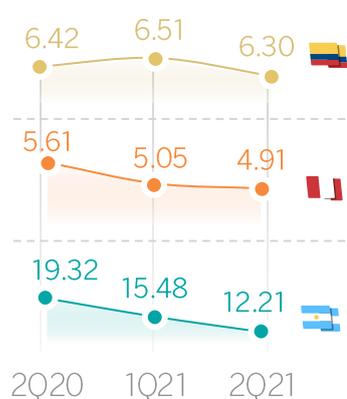
(CONSTANT €)



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

KEY RATIOS

CUSTOMER SPREAD (%)



COST OF RISK (%)



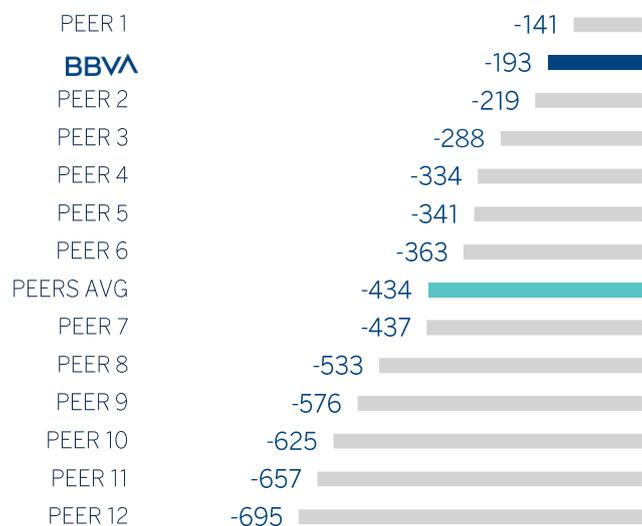
- Colombia:** YoY loan growth (+1.7% YoY) driven by retail segments. Core revenue growth, positive jaws and lower impairments drive Net Attributable Profit growth YoY.
- Peru:** loan growth (+12.4% YoY) driven by government support programs, with solid growth in retail also. Strong Gross Income (+12.1%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

Sound capital position

Superior resilience even under stress scenarios

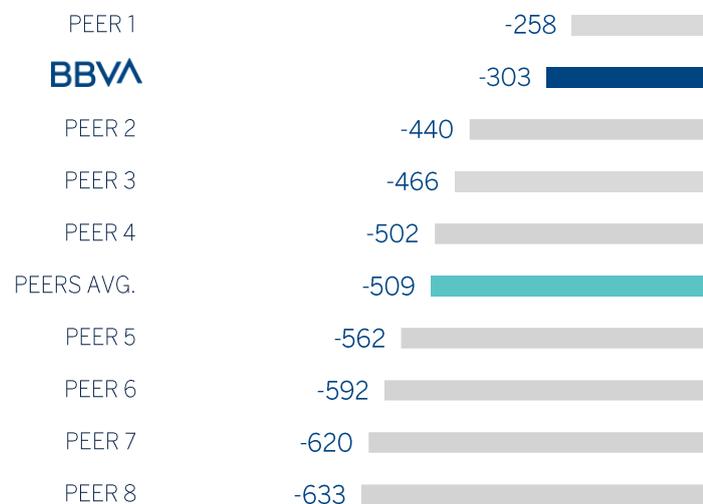
2018 EBA STRESS TEST

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



2021 EBA STRESS TEST

ADVERSE SCENARIO
CET1 FL 2023-2020
 (Depletion, bps)



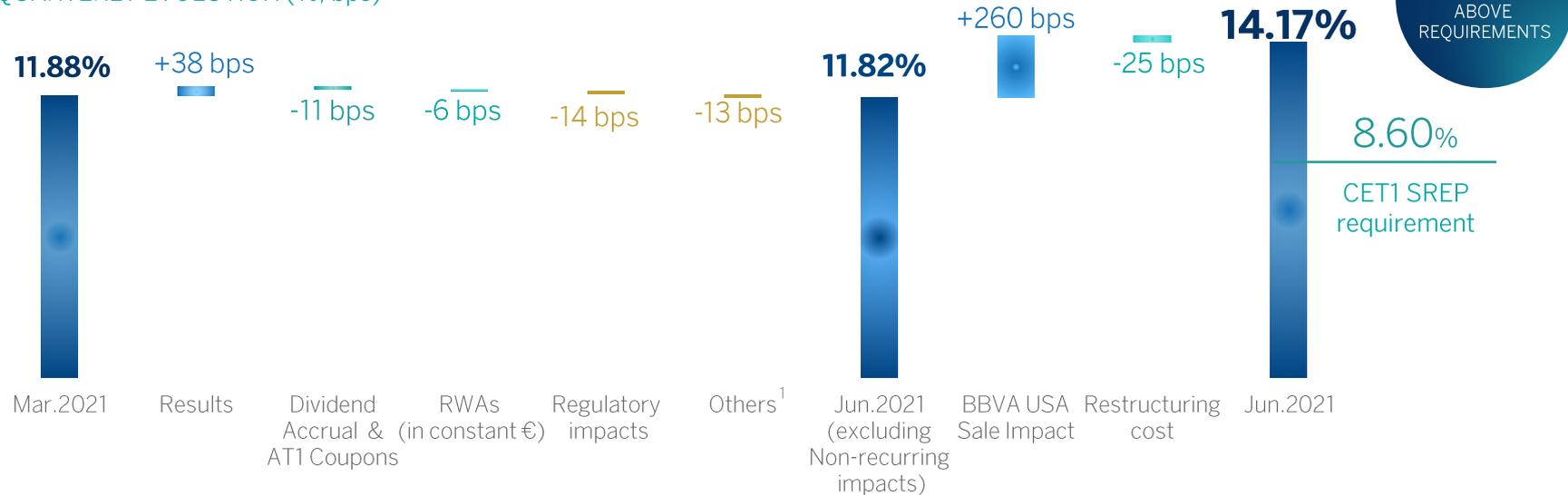
European peers subject to EBA ST: BARC, BNPP, CASA, CMZ, DB, HSBC, ISP, LBG, NWG, SAN, SG, UCG.

European peers subject to EBA ST: BNPP, CASA, CMZ, DB, ISP, SAN, SG, UCG.
 UK banks are no longer in the sample following the UK's withdrawal from the EU

Outstanding capital position, well above requirements

/ CET1 FULLY-LOADED

QUARTERLY EVOLUTION (% , bps)



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

/ AT1 AND TIER 2 FL BUCKETS

JUN-21



Shareholder distributions increase

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



TARGETED BUYBACK¹

10% shares



2021 DIVIDEND POLICY²

35-40% payout



100%
CASH

/ CET1 FULLY-LOADED

(%)

14.17%



Jun.2021

12.89%



Jun. 2021 Pro-Forma after
10% targeted buyback³

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

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

Lowest SREP requirement among peers

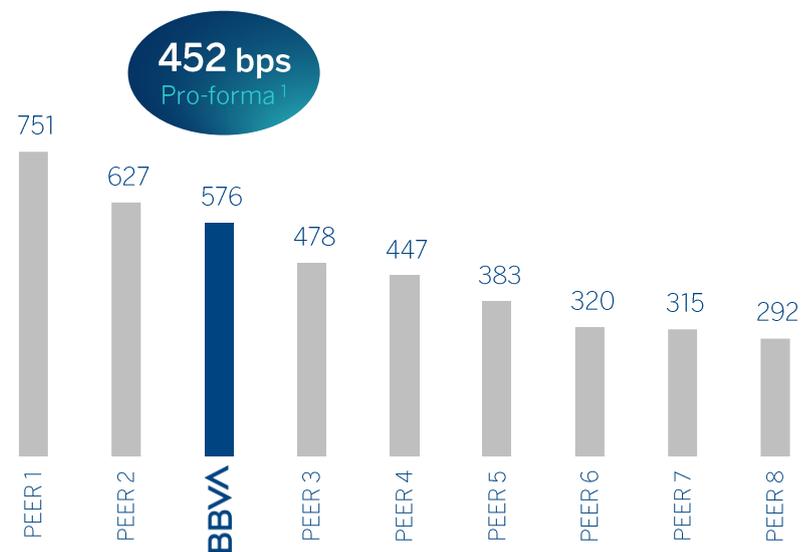
/ CET1 SREP REQUIREMENT

BASED ON 2021 REQUIREMENT



/ DISTANCE TO MDA

BBVA JUN.21 / PEERS MAR.21



■ **Ample buffer** over minimum requirements

■ **Efficient capital** structure

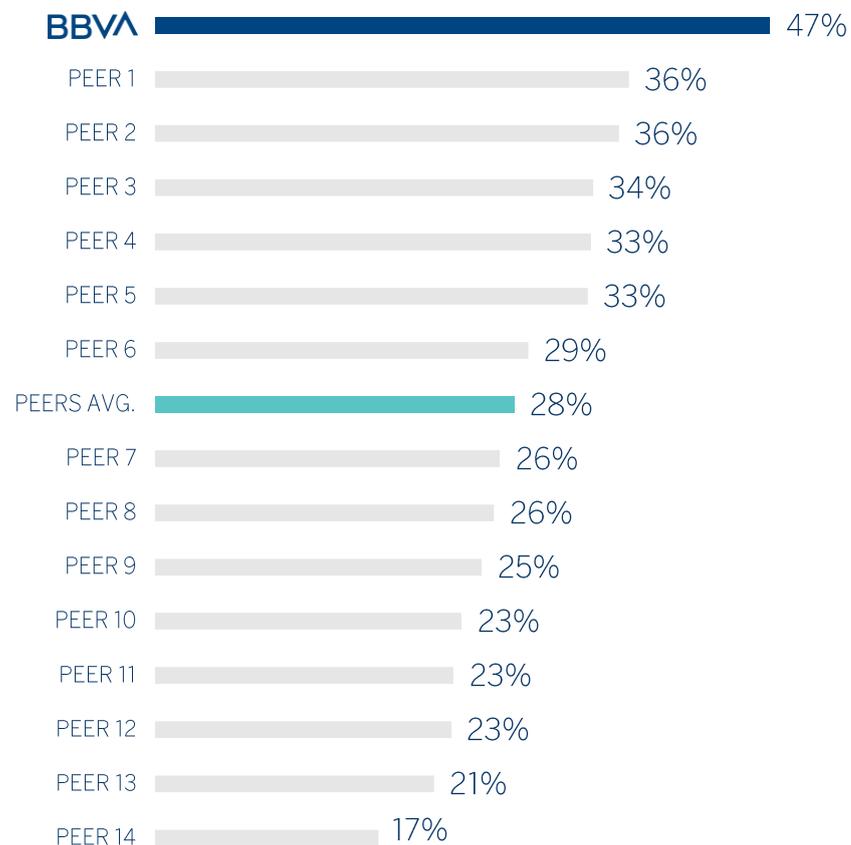
European Peer Group subject to ECB regulation: BNPP, CA, CMZ, DB, ISP, SAN, SG, UCG

(1) Includes 10% targeted buyback.

Preserving a high quality of capital

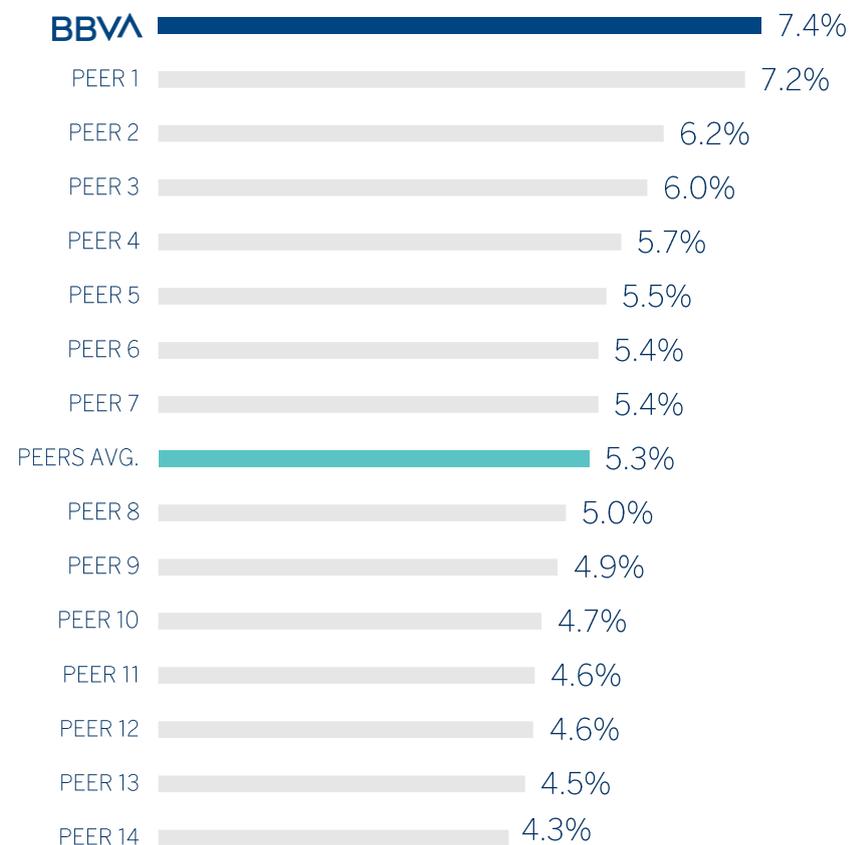
/ RWA / TOTAL ASSETS

BBVA JUN.21 / PEERS MAR.21



/ LEVERAGE RATIO FL

BBVA JUN.21 / PEERS MAR.21



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

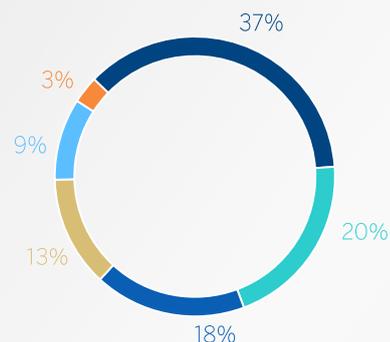
BBVA, leading the rankings in terms of RWAs density and leverage ratio

With a **limited usage of internal models**

/ TOTAL RWAS FULLY-LOADED

JUN.21

305,543 €Mn



Spain	112,030
Mexico	62,396
Turkey	53,554
South America	39,113
Rest of business	28,883
Corporate Center	9,567



- 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 1Q21 Pillar III report, which still included the RWAs of the USA business sold to PNC

Comfortable liquidity position

Liquidity ratios well above 100% minimum requirements

/ BBVA GROUP LIQUIDITY AND FUNDING METRICS

JUN.21

	Eurozone ²	Mexico	Turkey	South America
LTD	91%	90%	92% ³	93%
LCR	209%	207%	186%	>100%
NSFR	127%	139%	160%	>100%

LCR Group
179%

218% considering excess liquidity in subsidiaries

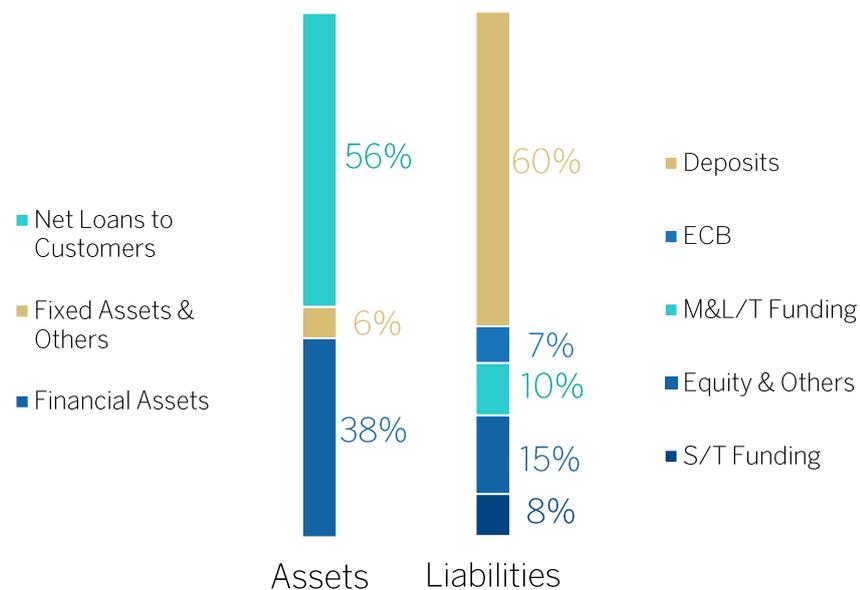
NSFR Group
134%

HQLAs (Jun.21, € Mn)⁴

Level 1	140,404
Level 2	7,522
Level 2A	4,631
Level 2B	2,891

/ BBVA GROUP LIQUIDITY BALANCE SHEET ¹

JUN.21



(2) Liquidity Management perimeter. Liquidity Management Buffer: €100.1bn.

(3) Calculated at bank-only local level

(4) 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

BBVA

Creating Opportunities

MREL & Funding Plan



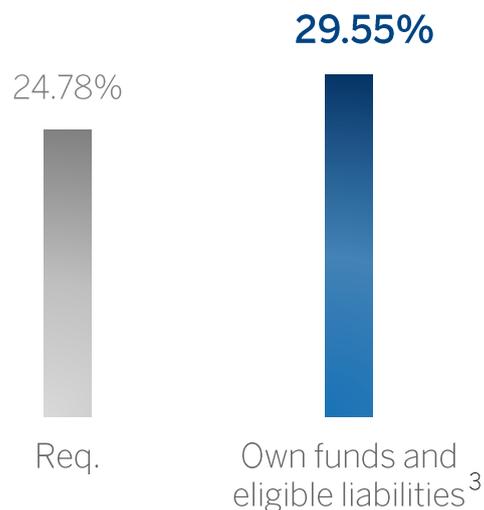
MREL position: well above requirements

/ MREL AND SUBORDINATION REQUIREMENT

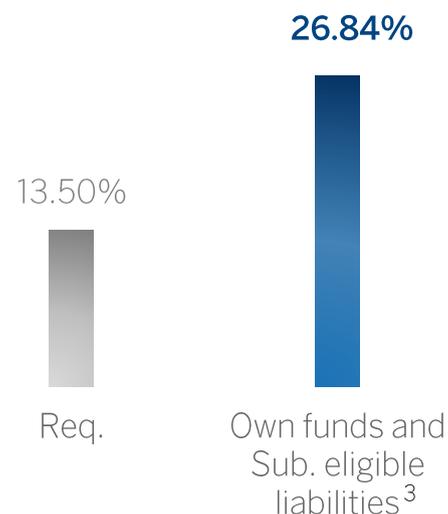
- MREL Requirement: 24.78% RWA / 10.25% LRE, by 1st Jan.22 (EU Resolution Group¹)
- Minimum Subordination Requirement:
 - 13.50% RWA / 5.84% LRE
 - c.90% of MREL eligible with subordination > or = to SNP
- In both cases, representing **the requirement on RWA the higher constraint**

/ POSITION AS OF JUNE 2021 - % RWA²

MREL REQUIREMENT



SUBORDINATION REQUIREMENT



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

(2) Position as of June 2021 as % LRE: 12.43% MREL Requirement; 11.29% Subordination Requirement

(3) Own funds and eligible liabilities to meet both MREL in RWAs or subordination requirement in RWAs, as applicable, and the combined capital buffer requirement, which would be 2.5%, without prejudice to any other buffer that may apply at any time

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	--	€ 2-3 bn SP-SNP primary motivated by a lower eligibility for MREL of those instruments issued in back 2017 that are entering its last year of life
SP		At least 1 transaction in ESG format
	1.0	Senior Preferred 6NC5 €1bn, issued in March
CBs	--	No issuance expected

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

Subsidiaries: [Mexico & Turkey](#) 2021 issuances subject to market conditions

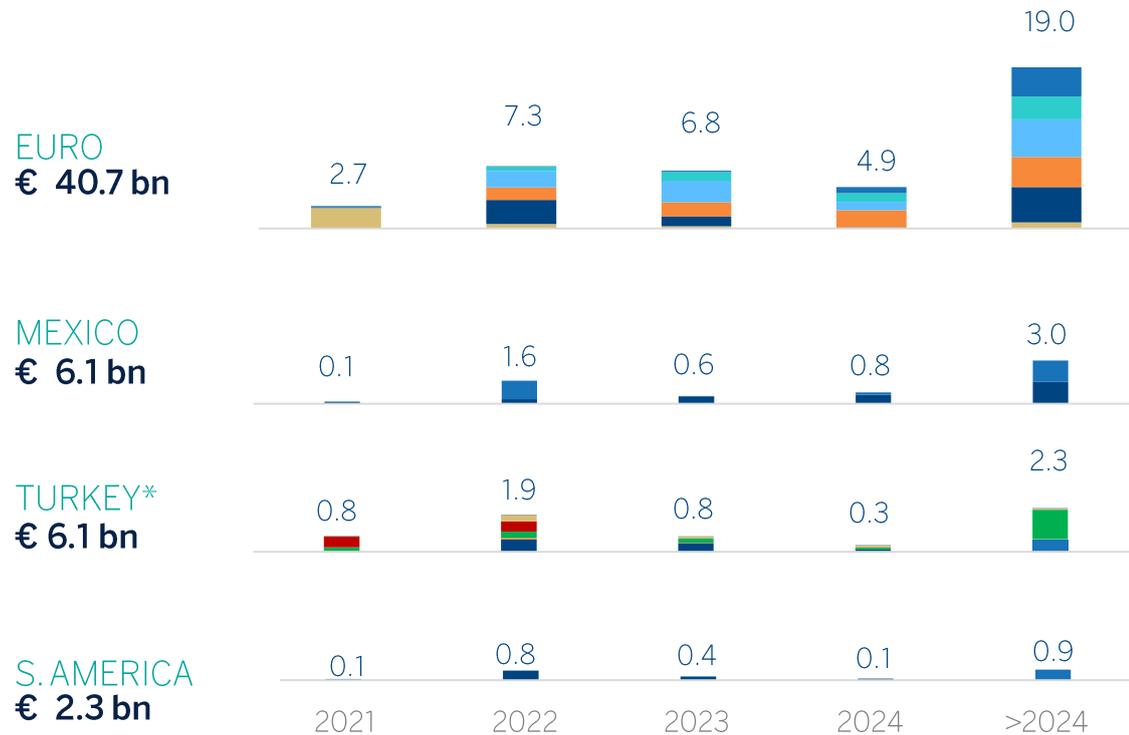
- Both the MREL and Subordination requirements are aligned with our expectations in terms of amount and calendar and we already comply with them
- After the sale of BBVA USA our MREL position is further reinforced so there would be no need to refinance maturities and call options to keep on complying with the different requirements (both prudential and MREL)

Funding needs for 2021 remain limited

Broaden **geographical diversification** of access to market

MEDIUM & LONG-TERM WHOLESALE FUNDING MATURITIES

JUN.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 Jun.21: FX as of Jun.21: EUR = 1.19 USD; EUR = 23.58 MXN; EUR= 10.32TRY

03

Ratings

BBVA S.A. Ratings ¹

BBVA LONG TERM SENIOR UNSECURED RATINGS

Moody's

Stable outlook
(Jun. 19th, 2019)

A3

S&P

Stable outlook
(Jun. 24th, 2021)

A-

Fitch

Stable outlook
(Jun. 7th, 2021)

A-

DBRS

Stable outlook
(Mar. 31st, 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 / T2	BBB T2	BBB	BBB
	Baa3	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 August 5th, 2021

Annex

- BBVA Group 2Q21 Profit & Loss
- BBVA Group 6M21 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.
- CET1 ratio sensitivity to market movements
- Available Distributable Items
- BBVA, S.A. SREP Requirement and Distance to MDA
- Debt Issuances 2018 – 2021
- Called notes – 2018 – 2021
- Turkey – Liquidity & funding sources
- Trends in digital and mobile clients
- Digital sales breakdown

BBVA Group 2Q21 Profit & Loss

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

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

BBVA Group 6M21 Profit & Loss

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

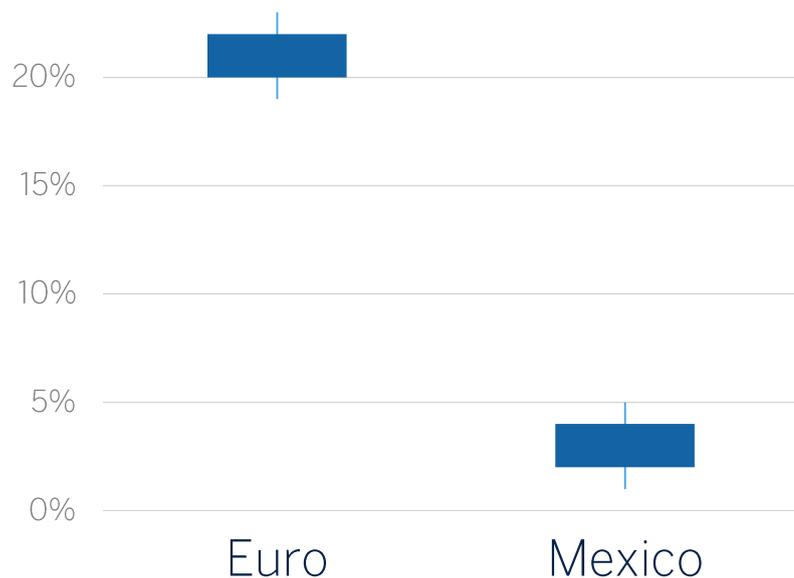
(1) Includes the results from US business sold to PNC and BBVA USA goodwill impairment in 1Q20 (280 €m in 6M 2021 and -2,104 €m in 6M 2020), and the net cost related to the restructuring process (-696 €m in 6M 2021).

NII sensitivity to interest rates movements

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

(%)

NII SENSITIVITY TO +100 BPS



NII SENSITIVITY TO -100BPS

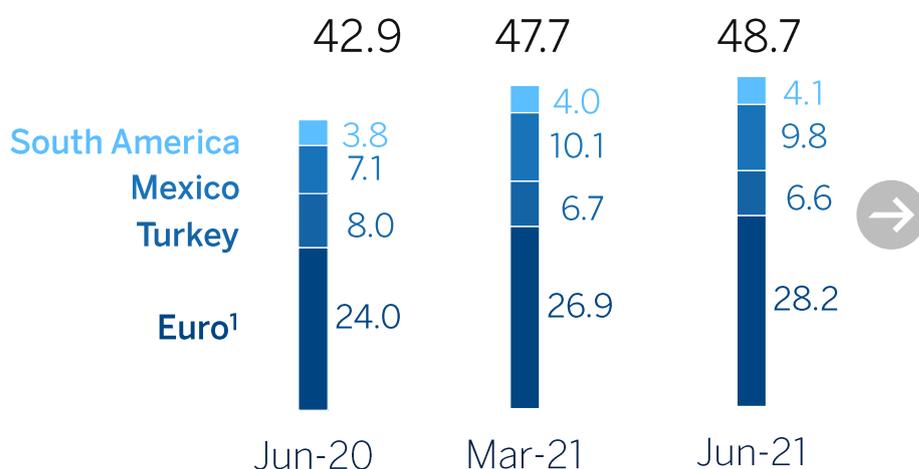


Note: NII sensitivities calculated as moving averages of the last 12 months' balance sheets as of May'21, using our dynamic internal model. Euro NII sensitivity to upward rates includes management levers regarding deposit cost and movements from demand deposits to time deposits. Euro NII sensitivity to downward rates according to the EBA's "parallel-down" shock scenario. Mexico NII sensitivity for +100bps breakdown: : MXN sensitivity +1.5% and USD sensitivity +1.2%.

ALCO portfolio

/ ALCO PORTFOLIO BREAKDOWN BY REGION

(€ BN)

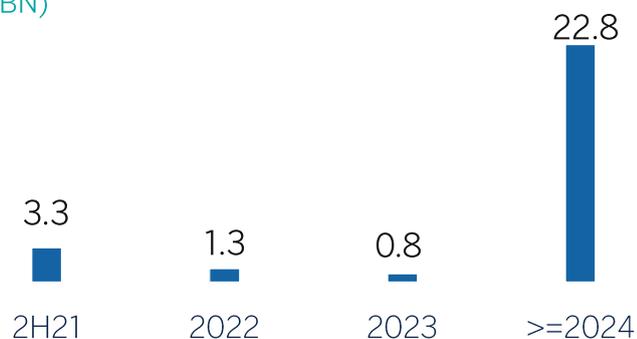


June 2021	Amort Cost (HTC) (€BN)	Fair Value (HTC&S)	
		(€BN)	(duration)
South America	0.2	3.9	1.4 years
Mexico	2.0	7.8	3.7 years
Turkey	3.3	3.3	3.8 years
Euro	15.0	13.2	4.2 years
Spain	11.2	3.4	
Italy	3.7	5.0	
Rest	0.1	4.7	

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

/ EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



/ EURO ALCO YIELD

(JUN-21, %)



/ HQLA² PORTFOLIO

(JUN-21, €)

21.4_{bn}

(2) Note: HQLA – High Quality Liquid Assets

Sovereign Exposure by geography¹

June 30th, € 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	17.6	16.7	5.8	0.0	-4.3	13.0
Italy	3.7	7.1	2.0	0.0	-1.5	0.0
Portugal	0.0	0.0	0.7	0.0	-0.4	0.1
Mexico	2.9	9.1	11.2	0.0	-1.7	4.8
USA	0.0	3.5	0.0	0.0	0.0	0.0
Turkey	3.2	3.3	0.1	0.0	0.0	0.2
All Others	0.5	8.3	0.9	0.0	-1.7	2.2
TOTAL	28.1	48.0	20.8	0.0	-9.7	20.3

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

Stages breakdown by business area

/ CREDIT RISK BREAKDOWN BY BUSINESS AREA

(JUN-21, €M)

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

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

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

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

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

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

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

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

Exposure at default to **most vulnerable sectors** in the current environment

/ BREAKDOWN BY SECTORS

(JUN-21)

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

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

(2) Excludes Real Estate developers.

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

Loan **deferrals** classification

As of Jun'21	TOTAL DEFERRALS GRANTED		o/w expired	Expired deferrals by stages as a % of total loans		
	€BN	% of total loans		Stage 1	Stage 2	Stage 3
Total Group (ex-USA)	25.4	7.4%	89%	4.1%	1.9%	0.6%
By segment						
Mortgages	10.9	11.7%	83%	6.2%	2.5%	0.9%
Consumer & credit cards	6.4	6.0%	97%	3.6%	1.5%	0.7%
SMEs & corporates	8.1	5.6%	91%	3.0%	1.9%	0.3%
By country						
 Spain	6.2	2.9%	58%	0.9%	0.6%	0.2%
 Mexico	10.4	19.0%	100%	13.7%	3.9%	1.3%
 Turkey	3.2	8.1%	97%	3.0%	4.5%	0.4%
 Peru	2.6	14.6%	98%	9.6%	3.4%	1.3%
 Colombia	2.8	23.2%	98%	13.4%	6.8%	2.6%
 Argentina	0.3	7.2%	100%	3.9%	2.5%	0.8%

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

✓ **COVERAGE ABOVE PEERS**

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



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

Outstanding loan **deferrals**

/ **OUTSTANDING DEFERRALS** (JUN-21)

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

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

Government backed loans

/ € BN; JUN'21

	GROUP (ex USA)		SPAIN (2)		MEXICO		TURKEY (3)		ARGENTINA		COLOMBIA		PERU	
	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight
Households	1.3	0.8%	1.1	1.1%	0.0	0.0%	0.0	0.0%	0.0	2.5%	0.0	0.4%	0.2	2.9%
Corporates & SMEs	14.8	10.3%	11.5	14.4%	0.0	0.0%	0.1	0.4%	0.0	1.1%	0.2	5.9%	3.0	28.5%
Other	0.0	0.0%	0.0	0.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.1%	0.0	0.0%
Total Outstanding	16.1⁽¹⁾	4.7%	12.6	6.0%	0.0	0.0%	0.1	0.2%	0.1	1.3%	0.2	1.6%	3.1	17.8%
% guaranteed by the State	78.5%		75.2%		-		80.0%		99.8%		84.1%		91.0%	

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

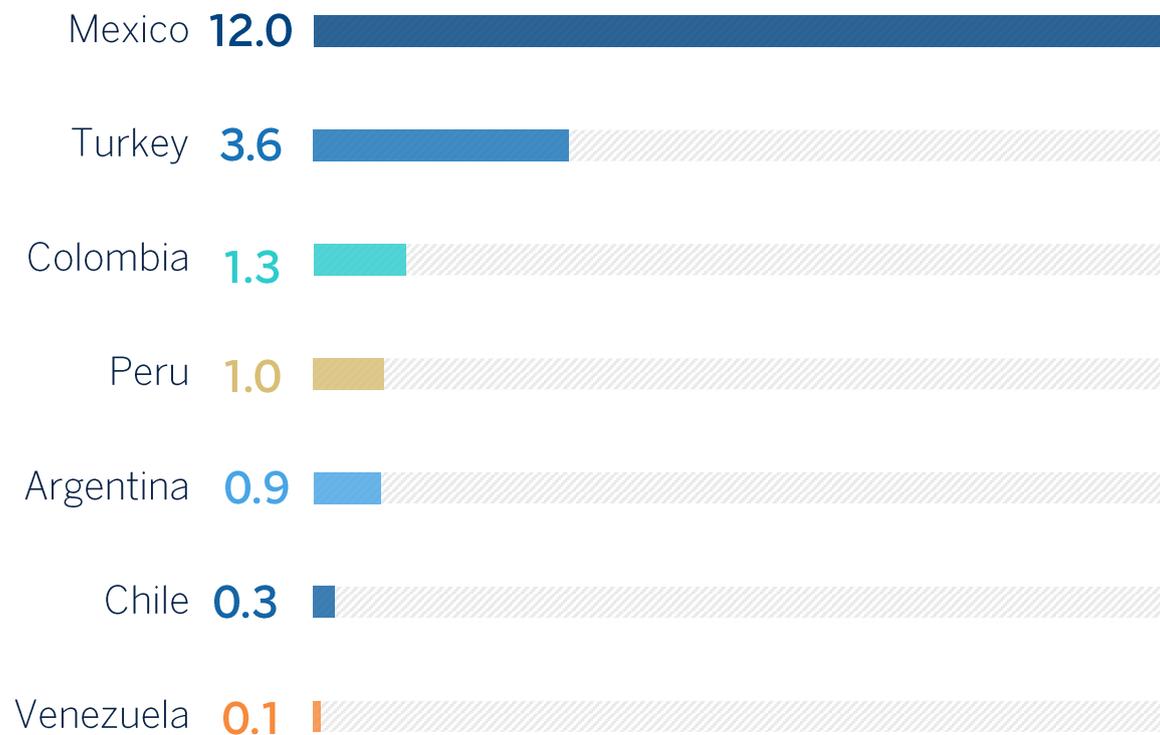
(1) Excludes undrawn commitments.

(2) Includes mainly Spain, Rest of business and the NY branch. If we also consider undrawn credit lines, BBVA Spain has granted a total of 20.2 billion € ICO loans as of June 30th (of which 12.6 billion € is the outstanding drawn amount).

(3) Garanti bank-only.

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

/ € BN; JUN'21



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

(2) Turkey includes the Garanti Group.

Main Subsidiaries Ratings¹

BBVA LONG TERM SENIOR UNSECURED RATINGS

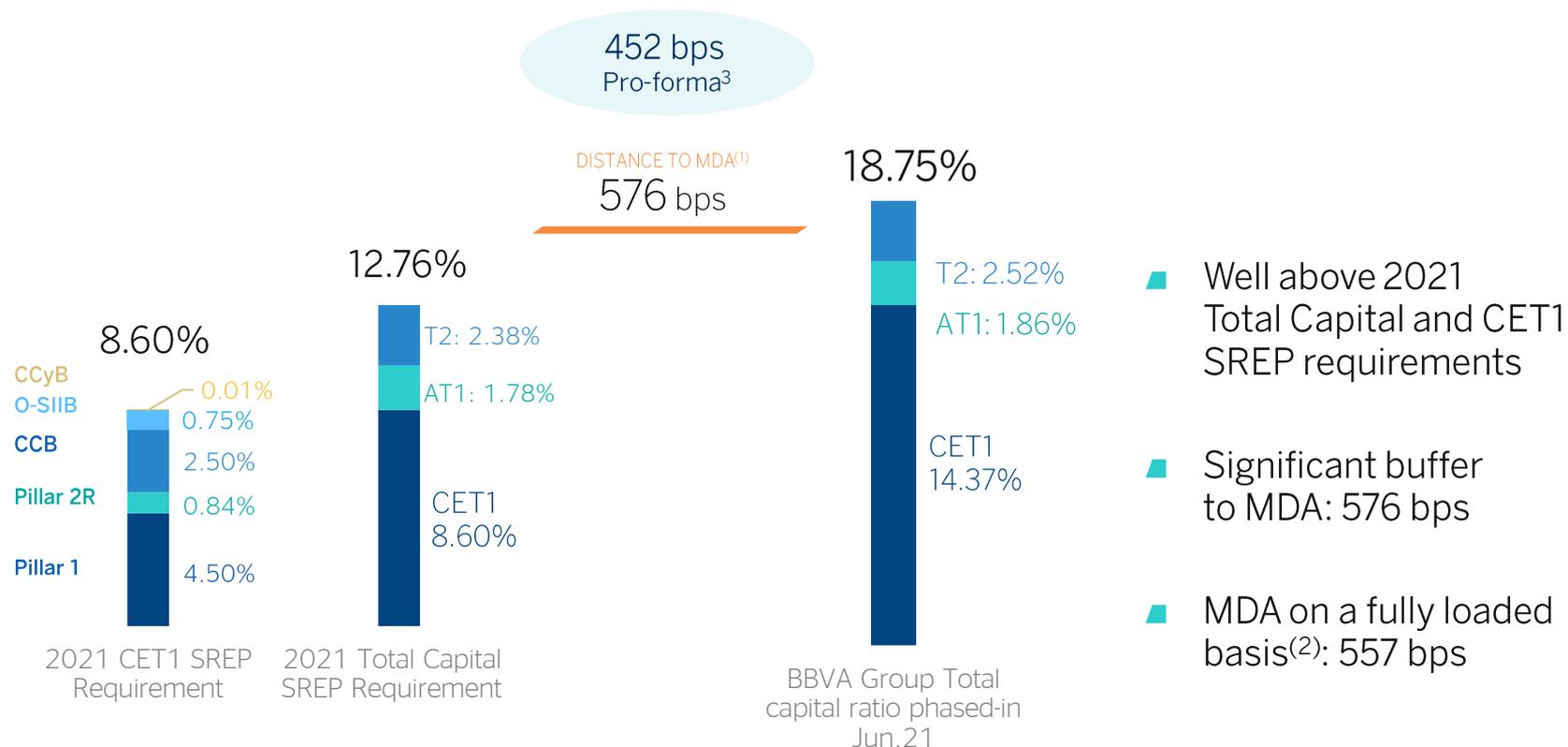
	BBVA Mexico	Garanti BBVA	BBVA Argentina	BBVA Colombia	BBVA Peru	
Investment grade	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	
	AA+/Aa1	AA+/Aa1	AA+/Aa1	AA+/Aa1	AA+/Aa1	
	AA/Aa2	AA/Aa2	AA/Aa2	AA/Aa2	AA/Aa2	
	AA-/Aa3	AA-/Aa3	AA-/Aa3	AA-/Aa3	AA-/Aa3	
	A+/A1	A+/A1	A+/A1	A+/A1	A+/A1	
	A/A2	A/A2	A/A2	A/A2	A/A2	
	A-/A3	A-/A3	A-/A3	A-/A3	A-/A3	
	BBB+/Baa1	BBB+/Baa1	BBB+/Baa1	BBB+/Baa1	BBB+/Baa1	MOODY'S
	BBB/Baa2	BBB/Baa2	BBB/Baa2	BBB/Baa2	BBB/Baa2	S&P FITCH
	BBB-/Baa3	BBB-/Baa3	BBB-/Baa3	BBB-/Baa3	BBB-/Baa3	FITCH
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	FITCH
	B/B2	B/B2	B/B2	B/B2	B/B2	MOODY'S
	B-/B3	B-/B3	B-/B3	B-/B3	B-/B3	
	CCC	CCC	CCC	CCC	CCC	FITCH
	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 August 5th 2021.

BBVA Group capital ratios well above requirements

/ 2021 SREP REQUIREMENT AND DISTANCE TO MDA AT GROUP LEVEL

JUN. 21



(1) 576 bps of Buffer to MDA = 14.37% Jun.21 CET1 phased-in ratio - 8.60% 2021 CET1 SREP Requirement

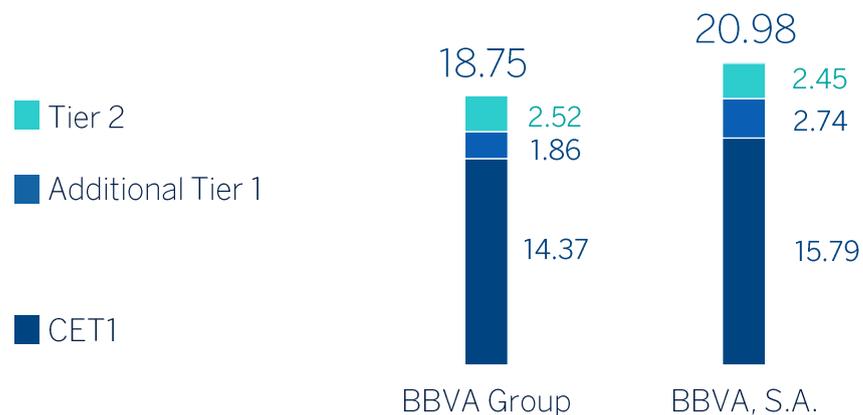
(2) Provided for information purposes as the distance to MDA is calculated based on phased-in ratios and these are the legally binding ones

(3) Includes 10% targeted buyback

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

PHASED-IN CAPITAL RATIOS

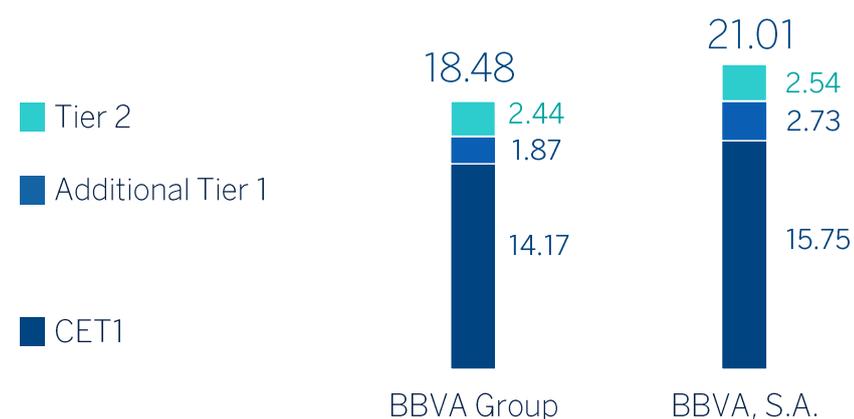
JUN.21 (%)



CET1	€ 43,903 m	€ 29,913 m
AT1	€ 5,696 m	€ 5,183 m
T2	€ 7,688 m	€ 4,650 m
Total Capital Base	€ 57,287 m	€ 39,745 m
RWA	€ 305,599 m	€ 189,424 m

FULLY-LOADED CAPITAL RATIOS

JUN.21 (%)

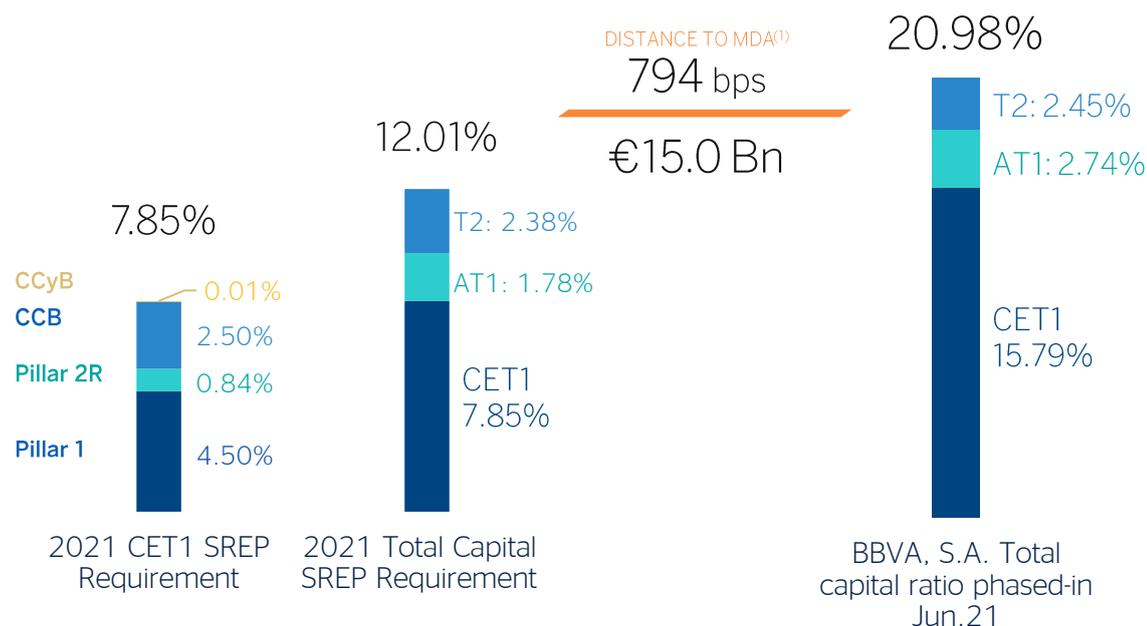


CET1	€ 43,306 m	€ 29,902 m
AT1	€ 5,701 m	€ 5,183 m
T2	€ 7,466 m	€ 4,817 m
Total Capital Base	€ 56,473 m	€ 39,902 m
RWA	€ 305,543 m	€ 189,875 m

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

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

JUN. 21



- Well above 2021 Total Capital and CET1 SREP requirements
- Significant buffer to MDA: 794 bps

(1) 794 bps of Buffer to MDA = 15.79% Jun.21 CET1 phased-in ratio - 7.85% 2021 CET1 SREP Requirement

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

 USD +18 bps
  MXN -4 bps
  TRY ≈0 bps

2021 NET ATTRIBUTABLE PROFIT FX HEDGING

 c.75%  c.100%
 c.70%  c.100%

/ TO A 10% DECLINE IN TELEFONICA SHARE PRICE

-2.9bps

/ TO +100 BPS MOVEMENT IN THE SPANISH SOVEREIGN BOND

-14bps

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

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

■ Limited external wholesale funding needs: USD 7.25 Bn

FC liquidity buffers

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

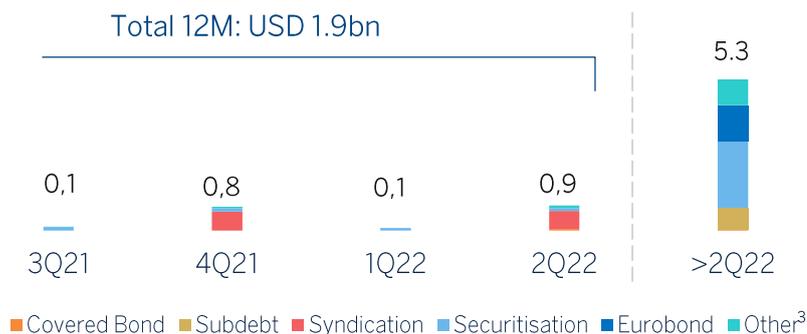
c. USD 12.5 Bn FC liquidity buffer

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

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

(1) ROM: Reserve Option Mechanism

External wholesale funding maturities² (USD Bn)



USD 7.25 Bn total maturities

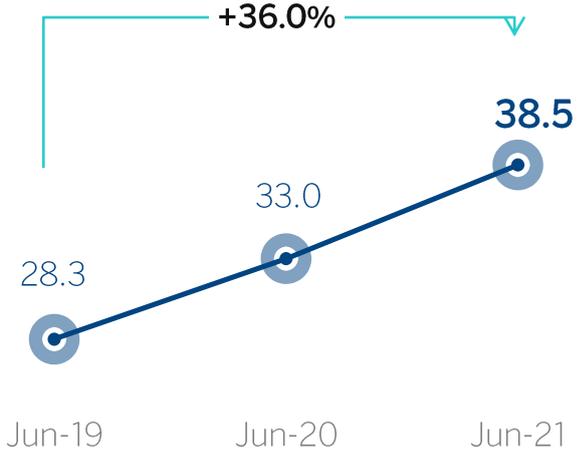
(2) Includes TRY covered bonds and excludes on balance sheet IRS transactions

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

Outstanding trends in **digital and mobile clients**

/ DIGITAL CUSTOMERS

MILLION CUSTOMERS, %



CUSTOMER PENETRATION RATE



/ MOBILE CUSTOMERS

MILLION CUSTOMERS, %



CUSTOMER PENETRATION RATE



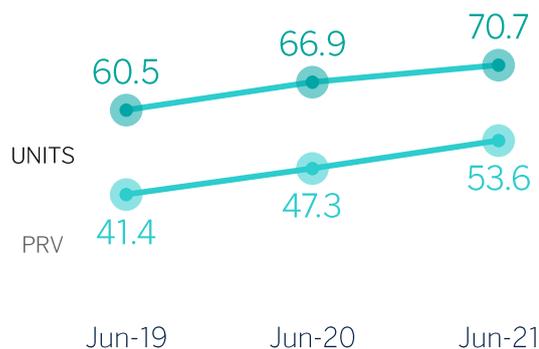
Note: data excluding USA, Paraguay and Chile.

Leveraging digital capabilities to **growth sales through digital channels**

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

● UNITS ● PRV

GROUP



SPAIN



MEXICO



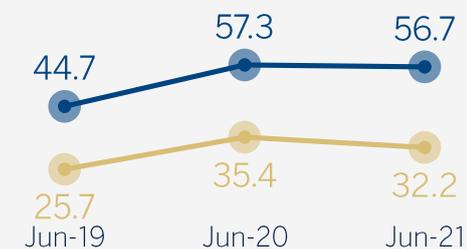
TURKEY



COLOMBIA



PERU



Group exclude USA, Venezuela, Chile and Paraguay.

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

BBVA