

Fixed Income Presentation 3Q21

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Creating Opportunities

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- Resilient Operating Income
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- Sound capital position and proven capacity to generate capital
- Comfortable liquidity position
 - MREL & Funding Plan

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Annex

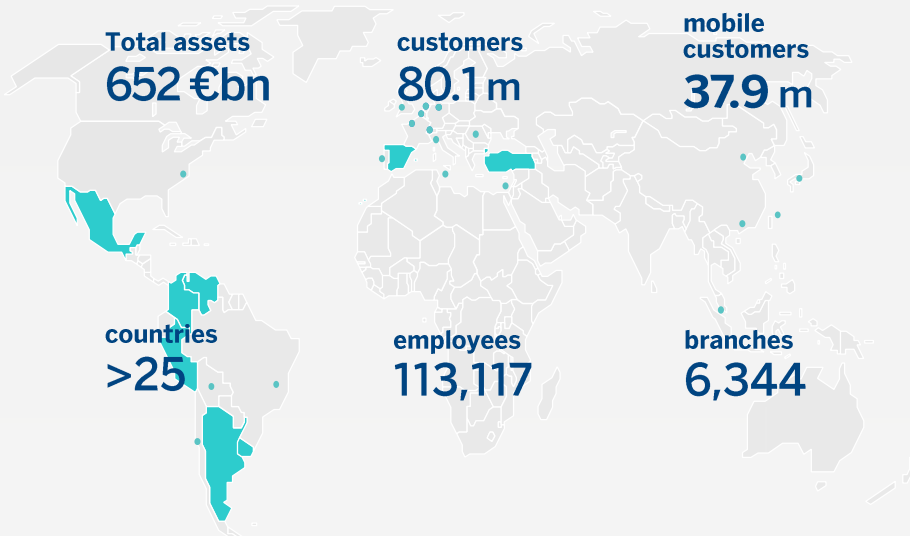
01

About BBVA

About BBVA

BBVA'S GLOBAL PRESENCE

SEP.21



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

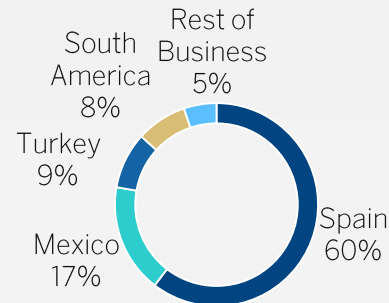


Data and **Technology**

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

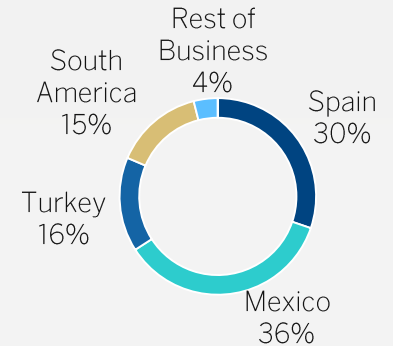
TOTAL ASSETS¹

SEP-21



GROSS INCOME¹

9M21



(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.

3Q21 Results **top messages**

1

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

NII + FEE INCOME (constant €)

+8.3% vs.3Q20

NII
5.4% vs.3Q20

FEE INCOME
18.4% vs.3Q20

2

Leading **efficiency**

EFFICIENCY RATIO (%)

44.7% in 9M21

-83 bps YTD in constant €

vs 62.2% European peers average¹

3

Cost of Risk continues its improving trend, better than expectations

COST OF RISK (YtD)²

0.92%

vs. 1.00% in 2Q21

vs. 1.55% in 2020

vs. 1.04% in 2019

4

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

CET1 FL (%)

+31 bps vs Jun-21

CET1 FL PRO-FORMA (%)

13.18% Sep-21 after share buyback³

5

Outstanding progress implementing **our strategy**

New customer acquisition through digital channels

+48% vs.9M20

BBVA's 2025 Sustainability Pledge

€75bn 2018-3Q21

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

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

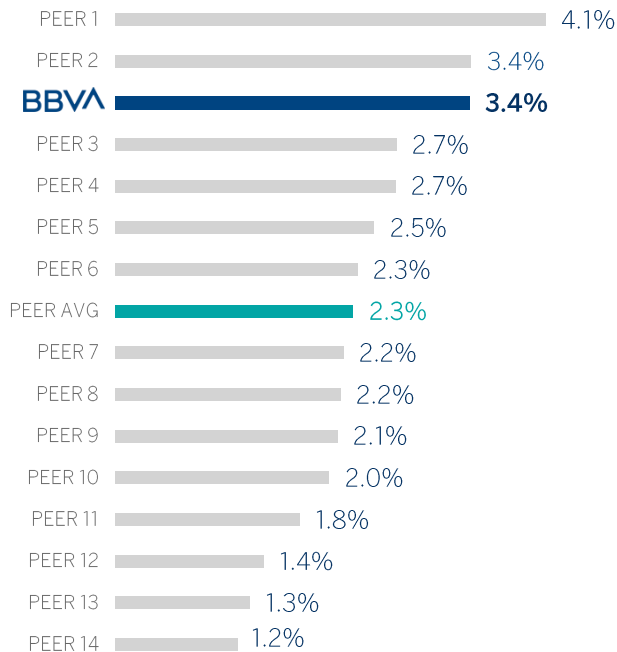
A proven **track record** of **earnings resilience** and **low volatility**...

STRONG AND LOW VOLATILE OPERATING INCOME...

...EVEN UNDER STRESSED SCENARIOS

/ OPERATING INCOME/ RWAS

2008-6M21 ANNUALIZED (average, %)

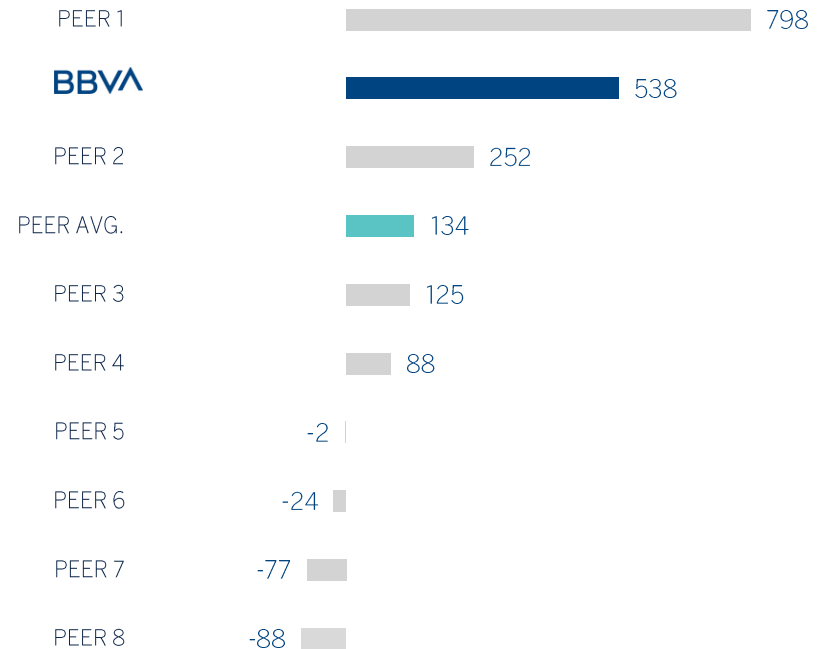


VOLATILITY - STANDARD DEVIATION

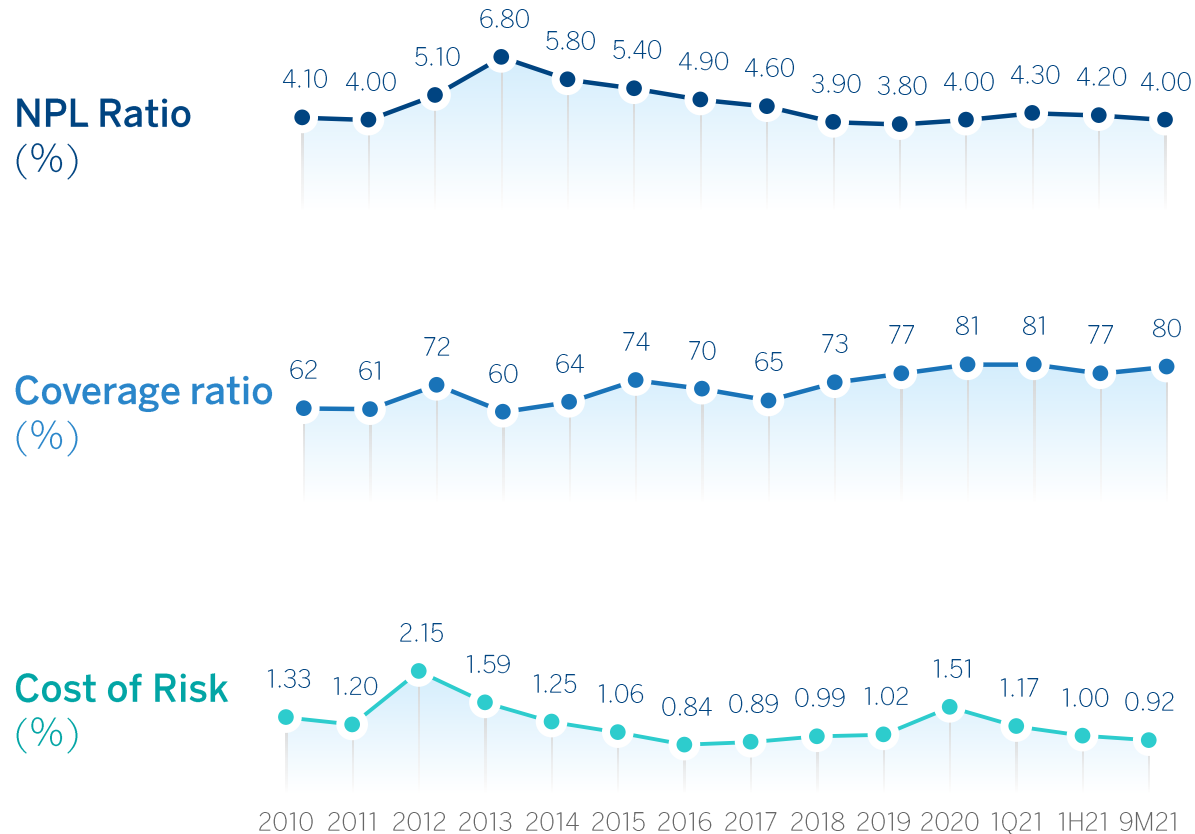
BBVA **±0.4%** European Peers **±0.8%**

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

(Cumulative impact, bps.)



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



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 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.

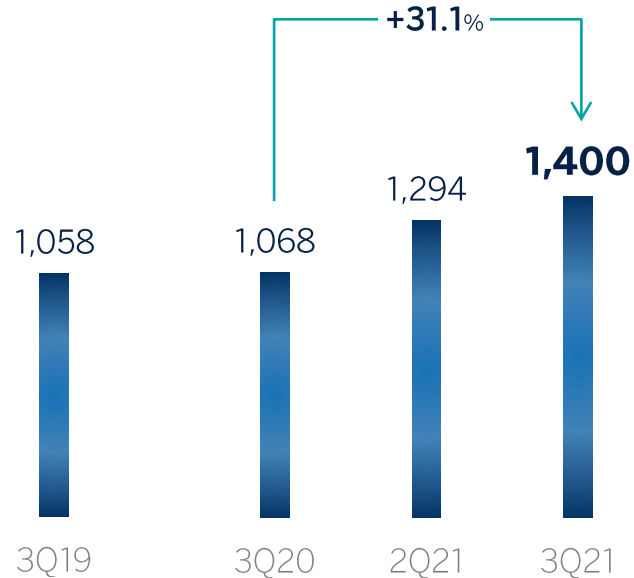
CoR evolution better than expected. We now expect to end the year below 100 bps.

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

/ NET ATTRIBUTABLE PROFIT¹

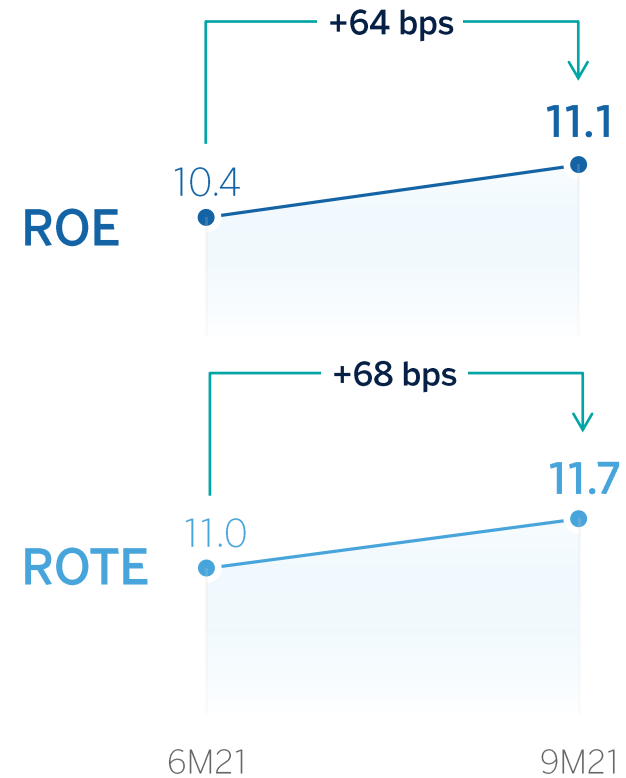
(€M CURRENT)

One of the highest quarterly results ever reported



/ PROFITABILITY METRICS²

(%)



(1) Excluding non-recurring impacts (discontinued operations, and net cost related to the restructuring process (2Q21)) for comparison purposes. 3Q21 figures do not include any non-recurring impacts.

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



Creating Opportunities

Business Areas

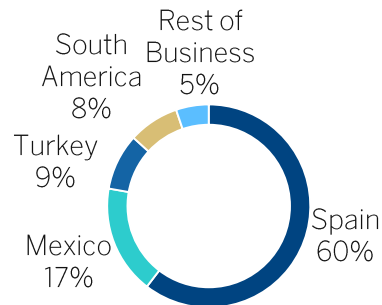


A well-diversified footprint with leadership positioning

/ BREAKDOWN BY BUSINESS AREA

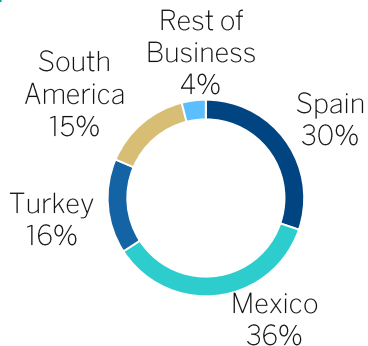
TOTAL ASSETS ⁽¹⁾

SEP-21



GROSS INCOME ⁽¹⁾

9M21



/ LEADERSHIP POSITIONING

RANKING AND MARKET SHARE (%) ⁽²⁾



	SPAIN	#3	13.1%
	MEXICO	#1	23.8%
	TURKEY	#2	18.2%
	COLOMBIA	#4	10.5%
	PERU	#2	21.3%
	ARGENTINA	#3	8.2%

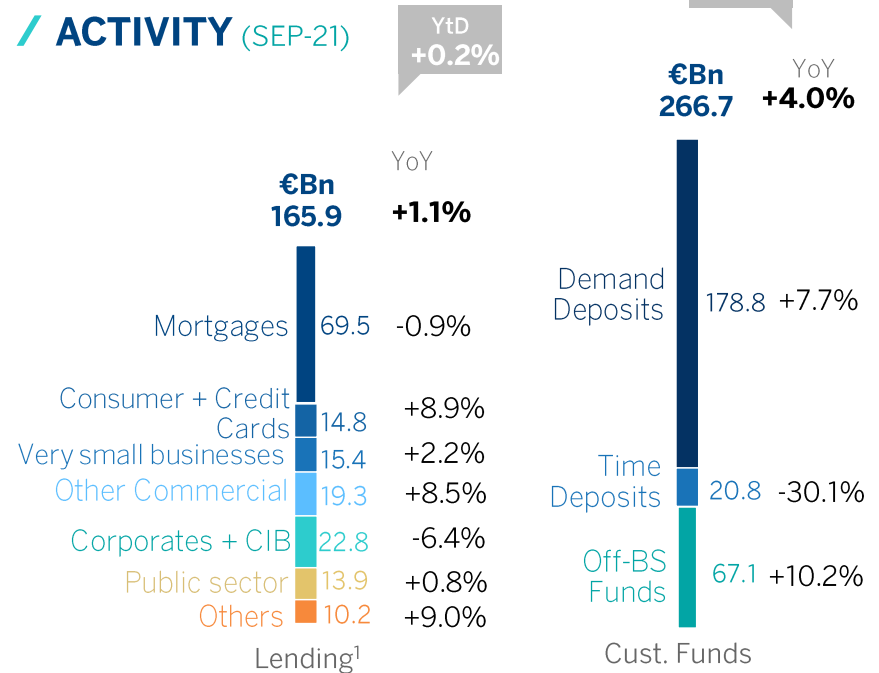
(2) **Spain** based on BoS data (Sep'21) and ranking (Jun'21) by AEB and CECA; **Mexico** data as of Sep'21 (CNBV); **South America** (Argentina Jun'21, Colombia Aug'21 and Peru Sep'21). Ranking considering main peers in each country; **Turkey**: BRSA total performing loans among private banks (market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

(1) Figures exclude the Corporate Center



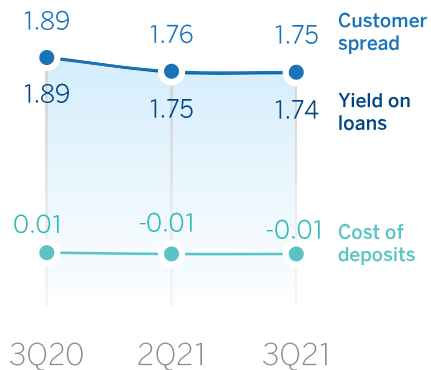
Profit & Loss (€m)	3Q21	Δ (%)		9M21	Δ (%) vs 9M20
		vs 3Q20	vs 2Q21		
Net Interest Income	873	-1.4	-2.6	2,635	-1.9
Net Fees and Commissions	534	21.1	-3.1	1,592	18.0
Net Trading Income	22	-57.4	-73.1	305	40.7
Other Income & Expenses	65	-39.4	n.s.	19	-86.9
Gross Income	1,493	0.6	5.9	4,550	3.6
Operating Expenses	-746	-0.6	-0.1	-2,245	-1.7
Operating Income	748	1.8	12.5	2,305	9.2
Impairment on Financial Assets	-59	-69.4	-62.7	-402	-62.6
Provisions & other gains (losses)	-40	-38.0	148.2	-242	-43.7
Income Before Tax	649	35.9	32.3	1,662	174.5
Income Tax	-171	47.5	35.5	-437	226.1
Net Attributable Profit	478	32.3	31.2	1,223	160.9

ACTIVITY (SEP-21)

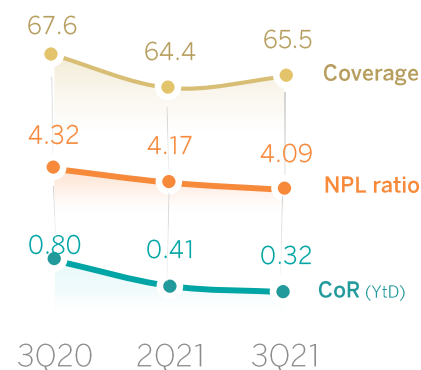


KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)

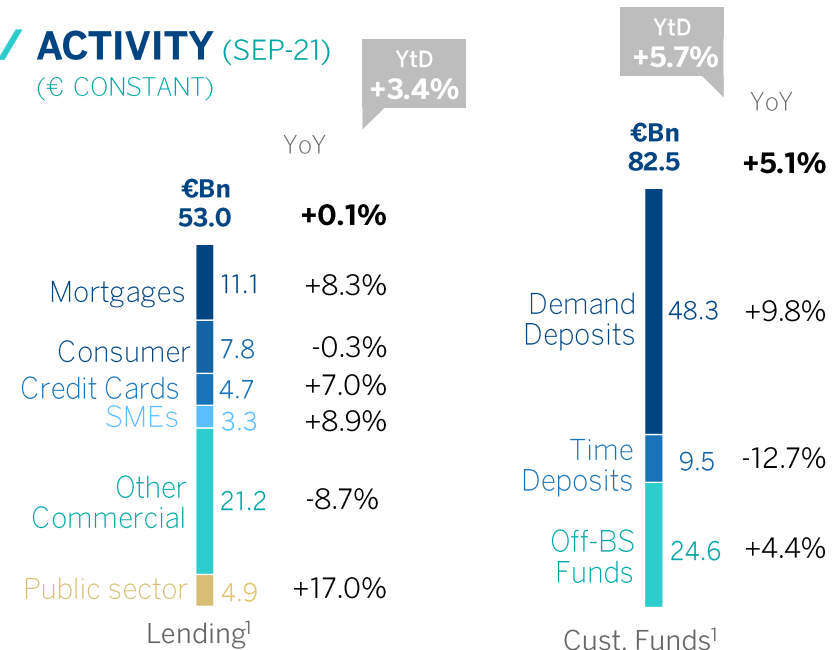


- Loans: growth biased to a more profitable business mix.
- Strong core revenue growth (+4.7% YoY in 9M21) levered by Fees (+18.0%) and a progressive customer spread stabilization.
- Costs continue to go down improving our efficiency ratio by 5.3pp in 2021 to 49.3% in 9M21
- Strong pre-provision income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



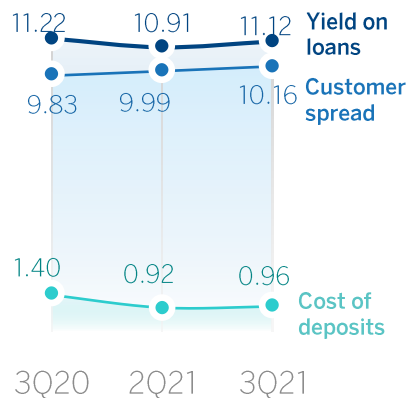
Profit & Loss (€m constant)	3Q21	Δ Constant (%)		9M21	Δ Current Δ Constant	
		vs 3Q20	vs 2Q21		vs 9M20 (%)	vs 9M20 (%)
Net Interest Income	1,481	4.4	5.2	4,280	6.0	4.1
Net Fees and Commissions	311	15.0	3.7	898	17.7	15.5
Net Trading Income	86	-19.2	-10.3	253	-23.4	-24.8
Other Income & Expenses	38	120.9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

ACTIVITY (SEP-21) (€ CONSTANT)

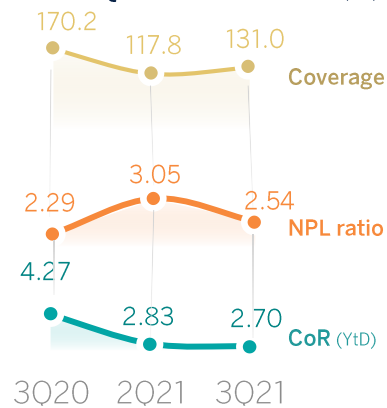


KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



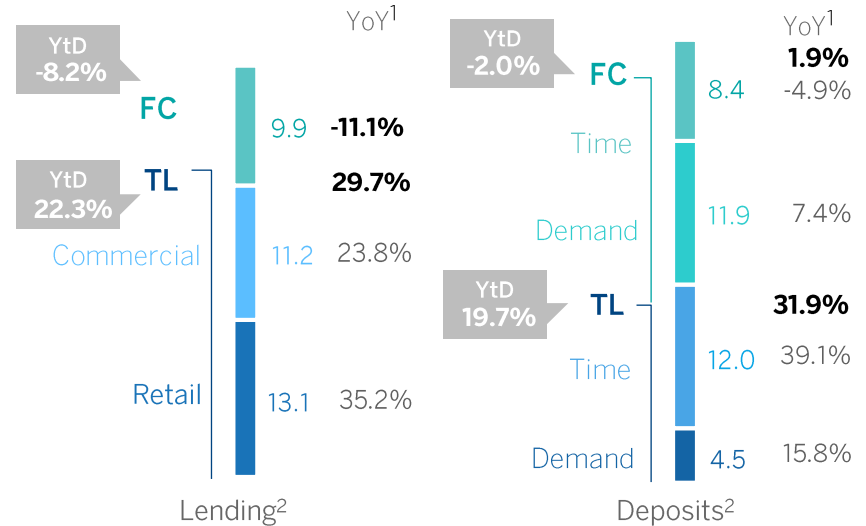
(1) Performing loans and Cust. Funds under management, excluding repos, according to local GAAP

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



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

/ ACTIVITY (SEP-21) (€ CONSTANT; BANK ONLY)

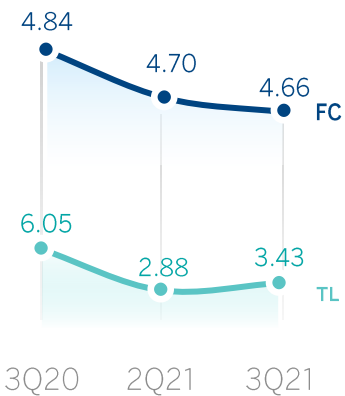


(1) FC evolution excluding FX impact.

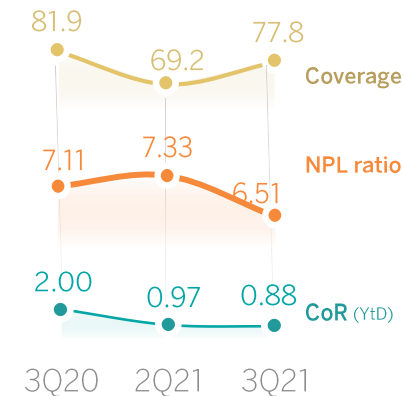
(2) Performing loans and deposits under management, excluding repos, according to local GAAP.

/ KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



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



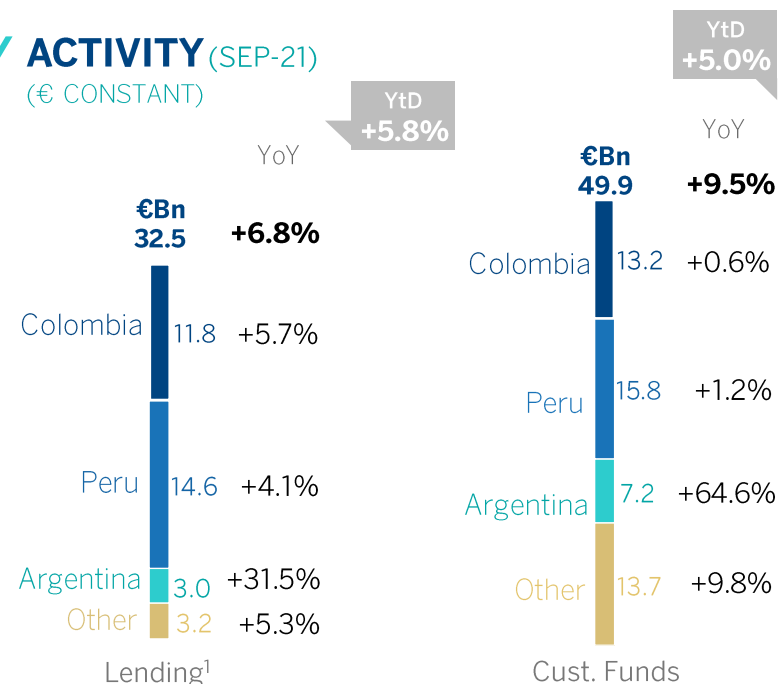
South America

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

Note: Venezuela in current-€m

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

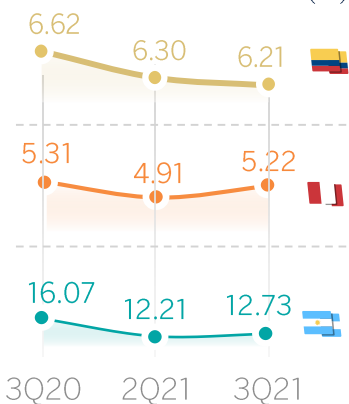
ACTIVITY (SEP-21) (€ CONSTANT)



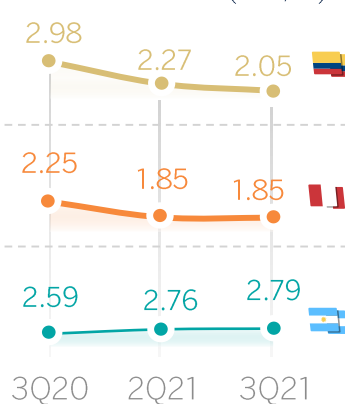
Note: Activity excludes repos. Total YoY and YtD variation excludes Paraguay. (1) Performing loans under management.

KEY RATIOS

CUSTOMER SPREAD (%)



COST OF RISK (YTD, %)



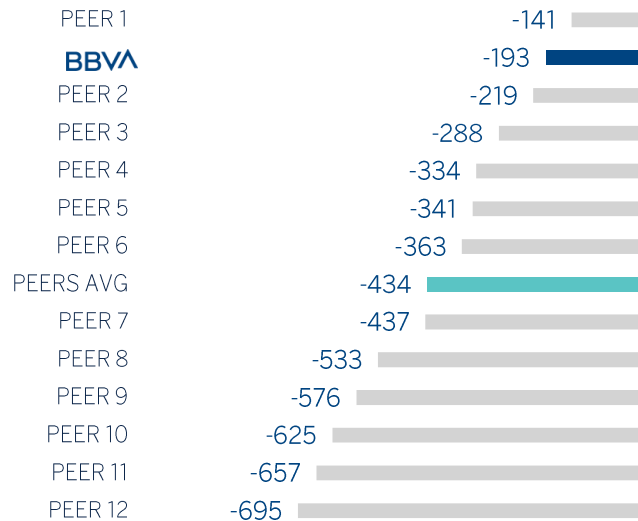
- **Colombia:** accelerating loan growth (+5.7% YoY) thanks to both retail & commercial segments. Net Attributable Profit growth driven by core revenues, with both NII (+3.9% 9M21 YoY) and Fees (+31.1%) showing solid growth, and lower impairments.
- **Peru:** Loan evolution (+4.1% YoY) favoured by solid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

Sound capital position

Superior resilience even under stress scenarios

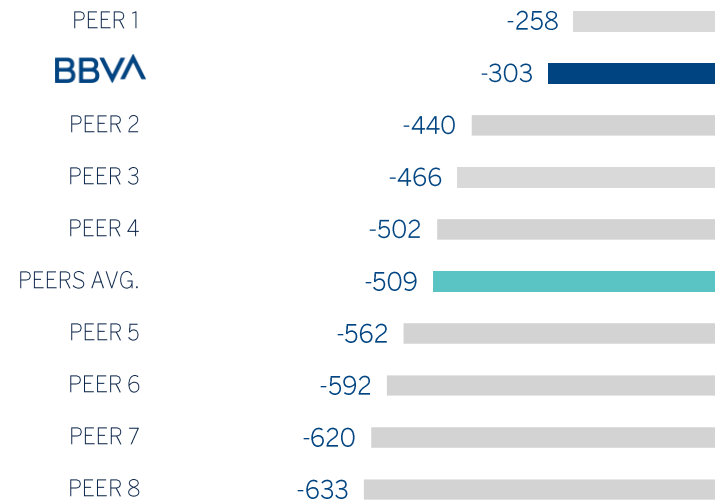
2018 EBA STRESS TEST

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



2021 EBA STRESS TEST

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

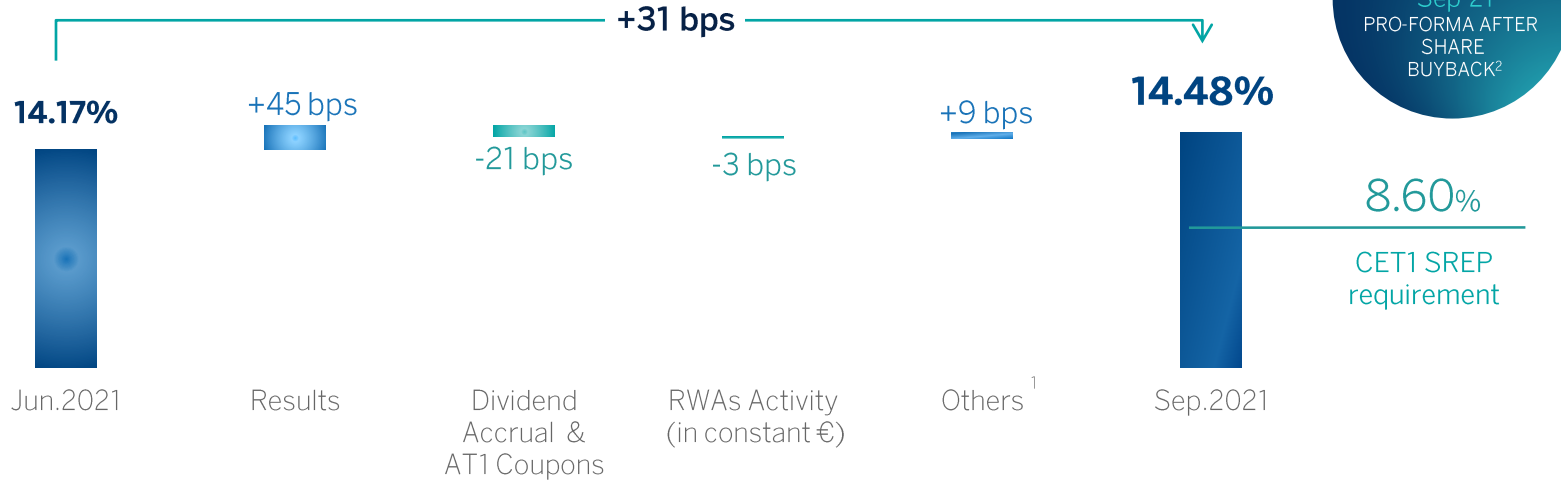


European peers subject to EBA ST: BARC, BNPP, CASA, CMZ, DB, HSBC, ISP, LBG, NWG, SAN, SG, UCG.

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.

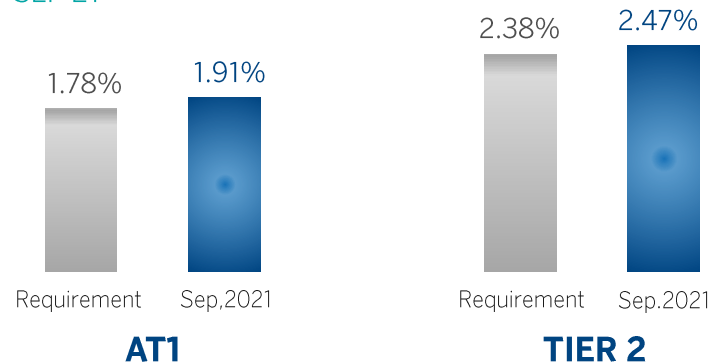
Outstanding capital position, well above requirements

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



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

/ AT1 AND TIER 2 FL BUCKETS SEP-21



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

- Maximum amount:

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

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

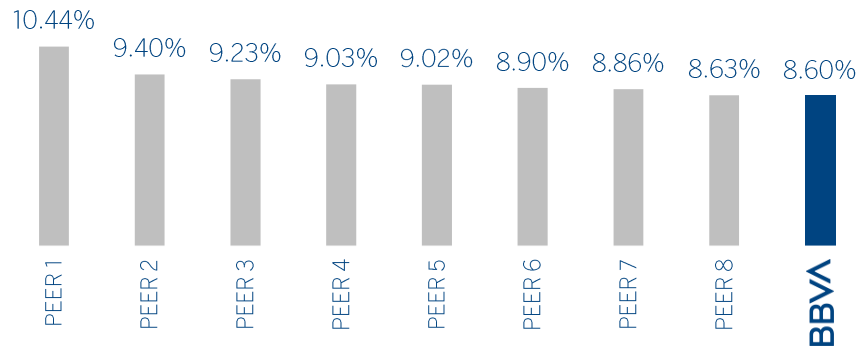
First tranche execution

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

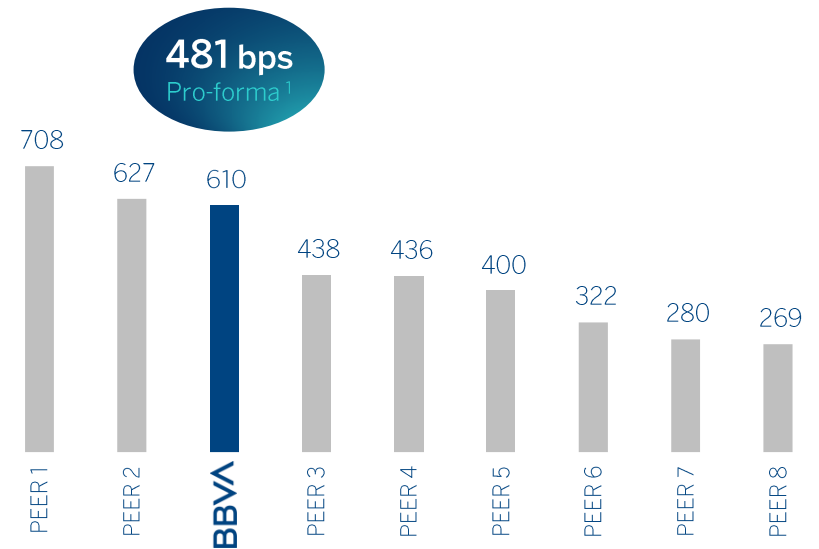
(1) Calculated as 10% outstanding number of shares (666,788,658) multiplied by share price as of July 22nd (€5.251), reference date for the ECB request. (2) The maximum number of shares to be acquired can not exceed 637,770,016 shares, (representing, approximately, 9.6% of BBVA's share capital at the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

Lowest SREP requirement among peers

/ CET1 SREP REQUIREMENT BASED ON 2021 REQUIREMENT



/ DISTANCE TO MDA (PHASED-IN) BBVA SEP.21 / PEERS JUN.21



■ **Ample buffer** over minimum requirements

■ **Efficient capital** structure

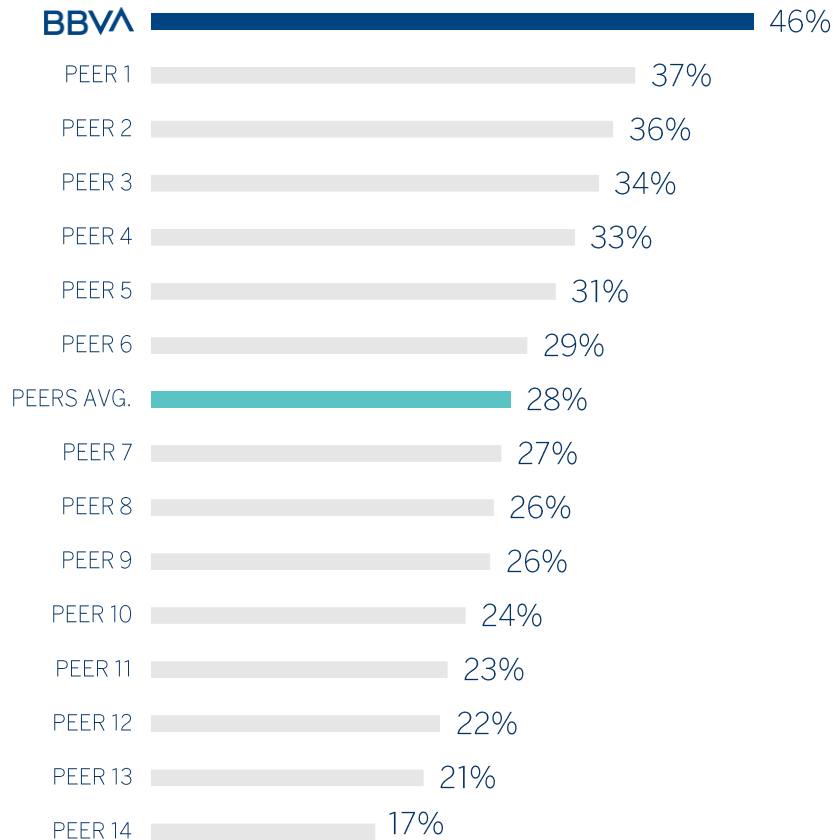
European Peer Group subject to ECB regulation: BNPP, CA, CMZ, DB, ISP, SAN, SG, UCG

(1) Includes the deduction of the maximum amount of €3.5 billion of the share buyback program. Such deduction has been implemented in October as per ECB Authorization.

Preserving a **high quality capital**

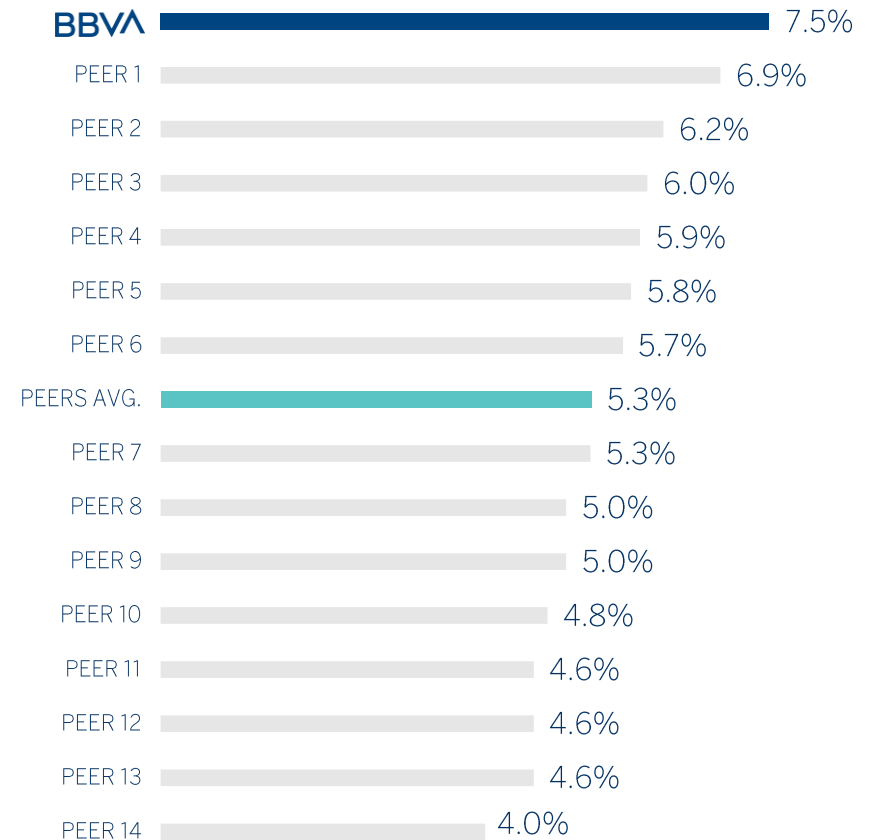
/ RWA / TOTAL ASSETS

BBVA SEP.21 / PEERS JUN.21



/ LEVERAGE RATIO FL

BBVA SEP.21 / PEERS JUN.21



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

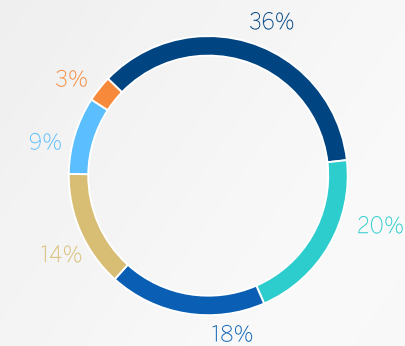
BBVA leads the rankings in terms of RWAs density and leverage ratio

With a **limited usage of internal models**

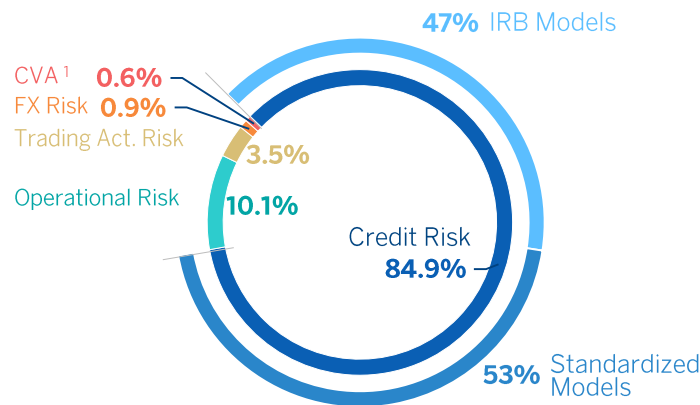
/ TOTAL RWAS FULLY-LOADED

SEP.21

302,548 €Mn



Spain	108,921
Mexico	61,162
Turkey	55,233
South America	40,849
Rest of business	27,193
Corporate Center	9,189



- 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 2Q21 Pillar III report.

Comfortable liquidity position

Liquidity ratios well above 100% minimum requirements

/ BBVA GROUP LIQUIDITY AND FUNDING METRICS

SEP.21

	Eurozone ²	Mexico	Turkey	South America
LTD	91%	91%	92% ³	91%
LCR	197%	219%	169%	>100%
NSFR	126%	143%	158%	>100%

LCR Group

170%

209% considering excess liquidity in subsidiaries

NSFR Group

135%**HQLAs** (Sep.21, € Mn) ⁴

Level 1	134,342
Level 2	9,150
Level 2A	5,748
Level 2B	3,402

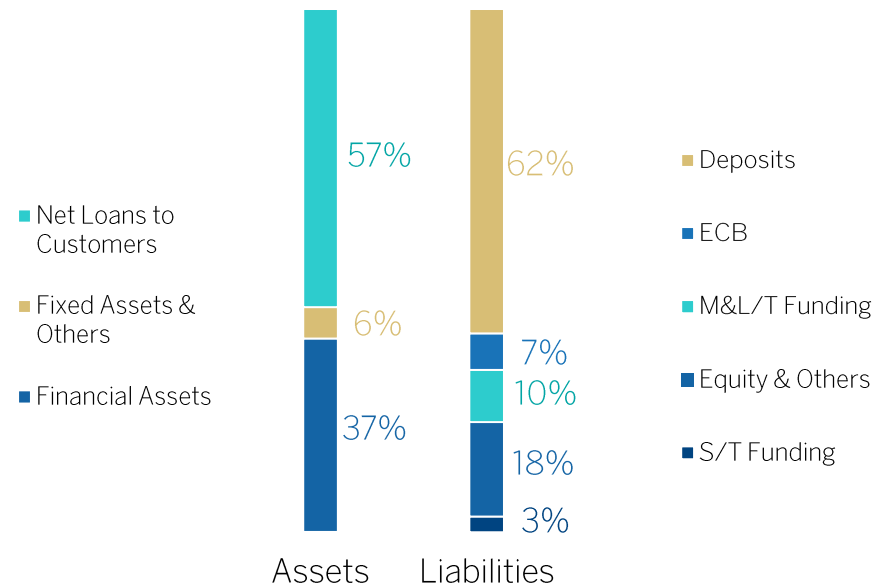
(2) Liquidity Management perimeter. Liquidity Management Buffer: €99.8bn.

(3) Calculated at bank-only local level

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

/ BBVA GROUP LIQUIDITY BALANCE SHEET ¹

SEP.21



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

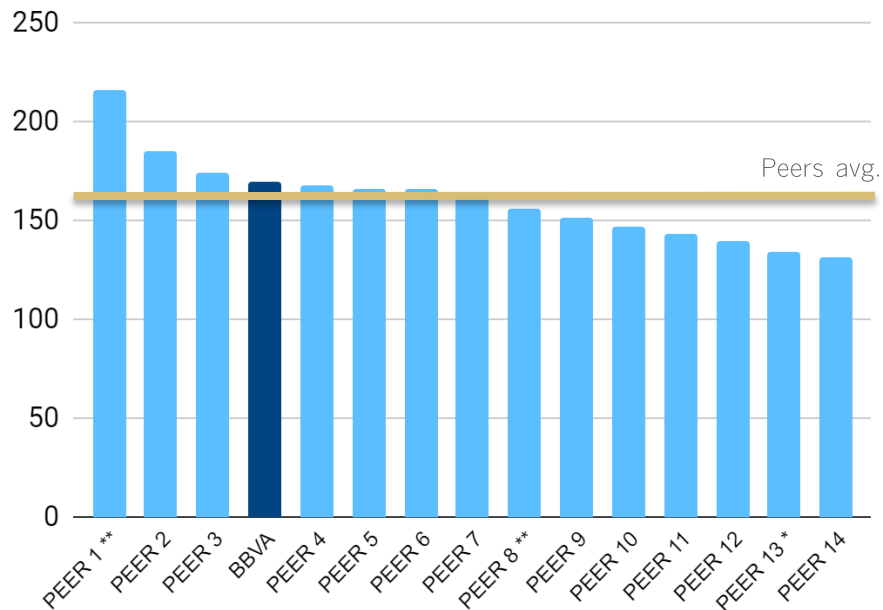
High liquidity standards promoting both short-term and long-term resilience

Well positioned among our peers

/ LCR RATIOS

BBVA SEP.21 / PEERS JUN.21

12-month trailing average, %



(*) End-of-June data.

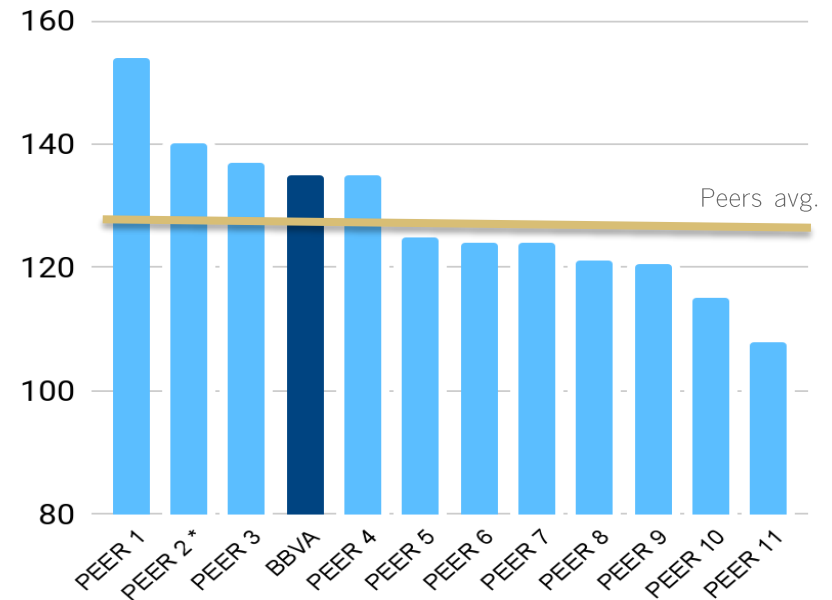
(**) 3-month daily average

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

/ NSFR RATIOS

BBVA SEP.21 / PEERS JUN.21

%



Note: not all peers disclosed NSFR information as of Jun-21

(*) Group proxy

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

BBVA is well positioned both in LCR and NSFR compared to peers

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



Creating Opportunities

MREL & Funding Plan



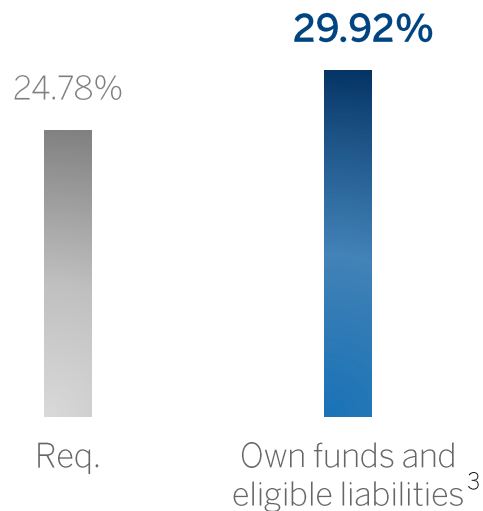
MREL position: well above requirements

/ MREL AND SUBORDINATION REQUIREMENT

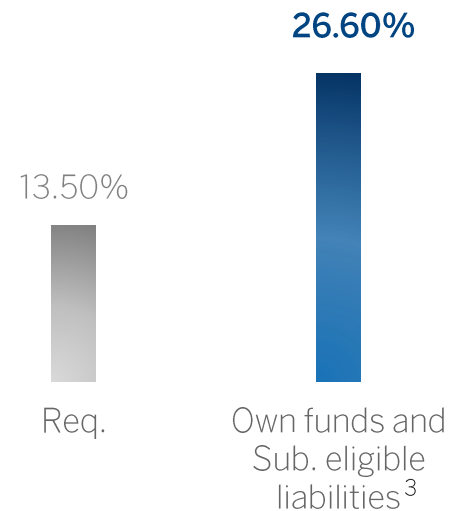
- MREL Requirement: 24.78% RWA / 10.25% LRE, by 1st Jan.22 (EU Resolution Group¹)
- Minimum Subordination Requirement:
 - 13.50% RWA / 5.84% LRE
 - c.90% of MREL eligible with subordination > or = to SNP
- In both cases, representing **the requirement on RWA the higher constraint**

/ POSITION AS OF SEP.21 - % RWA²

MREL REQUIREMENT



SUBORDINATION REQUIREMENT



Note: Preliminary Data

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

(2) Position as of September 2021 as % LRE: 12.43% MREL Requirement; 11.05% 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

Funding Plan

BBVA, S.A.
(€ bn)

2021
Executed

2021-22 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 sizeable transaction given our solid position post USA sale; in 2022, depending on market conditions, we might tap the AT1 market ⁽²⁾
Tier 2	--	
SNP	--	€ 2-3 bn SP-SNP per year primary motivated by a lower eligibility for MREL of those instruments that are entering its last year of life.
SP	2.0	At least 1 transaction per year in ESG format.
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

(2) Next call option May-22: 2017 €0.5 bn AT1 5.875% NC5

Subsidiaries: **Mexico & Turkey** 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

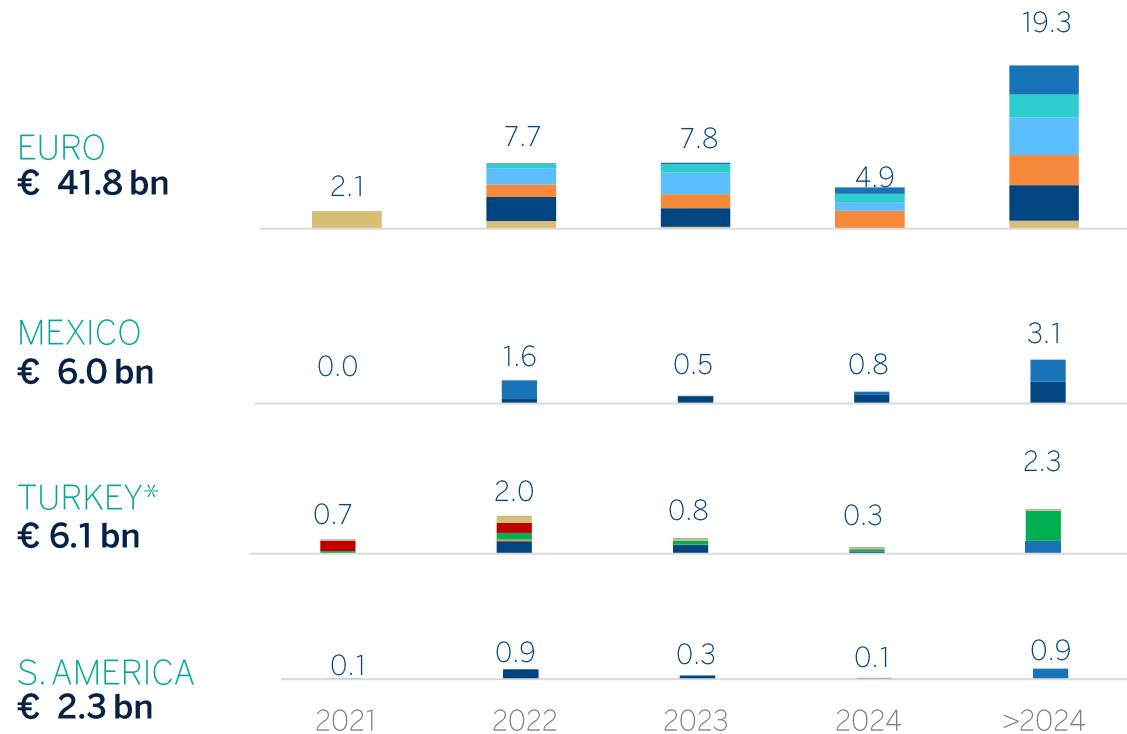
After the sale of BBVA USA our MREL position is further reinforced so there would be no need to refinance maturities and call options to keep on complying with the different requirements (both prudential and MREL)

Funding needs remain limited

Broaden **geographical diversification** of access to market

MEDIUM & LONG-TERM WHOLESALE FUNDING MATURITIES

SEP.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 Sept.21: FX as of Sept.21: EUR = 1.16USD; EUR = 23.74 MXN; EUR=10.30TRY

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 Nov 12th, 2021

Annex

- BBVA Group 3Q21 Profit & Loss
- BBVA Group 9M21 Profit & Loss
- NII sensitivity to rates movements
- ALCO portfolio
- Sovereign Exposure by geography
- Stages breakdown by business area
- 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
- CET1 ratio sensitivity to market movements
- Capital Base: BBVA Group & BBVA, S.A.
- BBVA, S.A. SREP Requirement and Distance to MDA
- Available Distributable Items
- Debt Issuances 2018 – 2021
- Called notes – 2018 – 2021
- Turkey – Liquidity & funding sources

3Q21 Profit & Loss

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

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

9M21 Profit & Loss

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

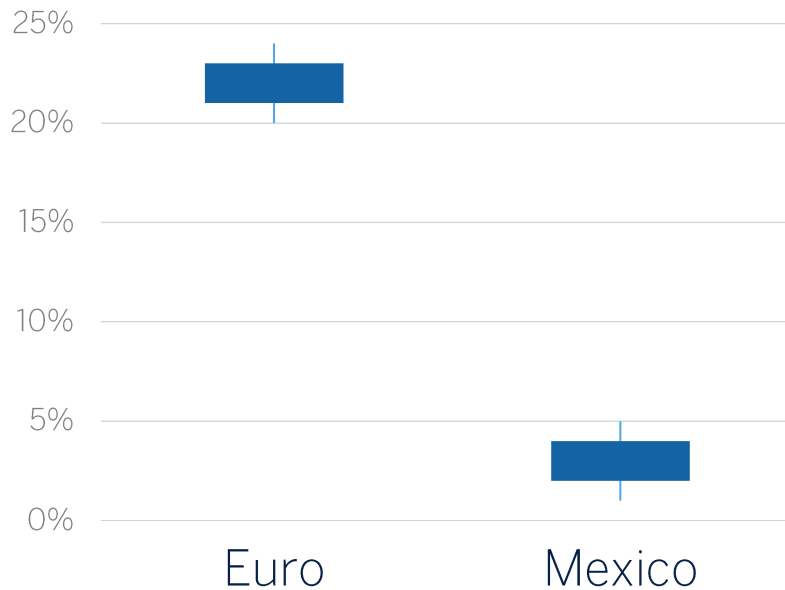
(1) Includes the results from US business sold to PNC and BBVA USA goodwill impairment in 1Q20, and the net cost related to the restructuring process.

NII sensitivity to interest rates movements

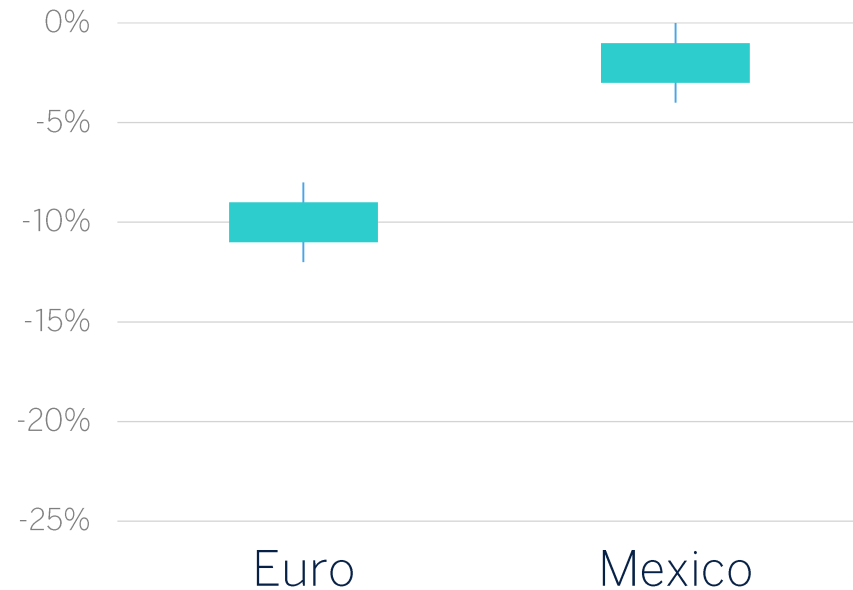
/ ESTIMATED IMPACT ON NII IN THE NEXT 12 MONTHS TO PARALLEL INTEREST RATE MOVEMENTS

(%)

NII SENSITIVITY TO +100 BPS



NII SENSITIVITY TO -100BPS

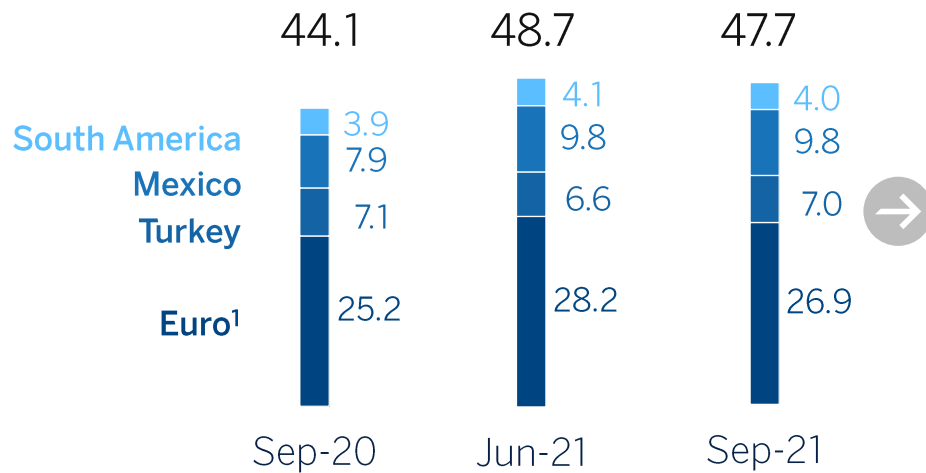


Note: NII sensitivities calculated as moving averages of the last 12 months' balance sheets as of Aug'21, using our dynamic internal model. Euro NII sensitivity to downward rates according to the EBA's "parallel-down" shock scenario. Mexico NII sensitivity for +100bps breakdown: : MXN sensitivity +1.7% and USD sensitivity +1.2%.

ALCO portfolio

/ ALCO PORTFOLIO BREAKDOWN BY REGION

(€ BN)

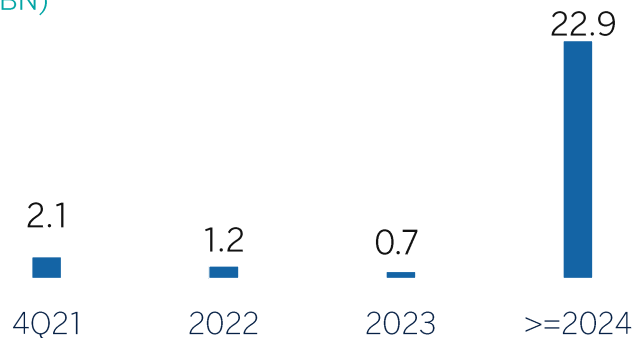


September 2021	Amort Cost (HTC)	Fair Value (HTC&S)	
	(€BN)	(€BN)	(duration)
South America	0.2	3.8	1.1 years
Mexico	2.0	7.8	3.4 years
Turkey	3.4	3.6	4.2 years
Euro	14.9	12.0	3.8 years
Spain	11.2	3.4	
Italy	3.7	5.0	
Rest	0.1	3.5	

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

/ EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



/ EURO ALCO YIELD

(SEP-21, %)



/ HQLA² PORTFOLIO

(SEP-21, €)

19.1_{bn}

(2) Note: HQLA – High Quality Liquid Assets

Sovereign Exposure by geography ⁽¹⁾

Sep.21, € 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	17.7	16.4	5.7	0.0	-5.8	12.5
Italy	3.7	6.6	3.5	0.0	-2.5	0.0
Mexico	2.9	9.0	10.3	0.0	-1.9	4.9
USA	0.0	2.5	0.0	0.0	0.0	0.0
Turkey	3.2	3.6	0.1	0.0	0.0	0.1
All Others	0.5	7.0	1.8	0.0	-2.0	3.1
TOTAL	28.1	45.0	21.4	0.0	-12.2	20.6


(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


(SEP-21, €M)


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


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


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

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







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

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

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

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

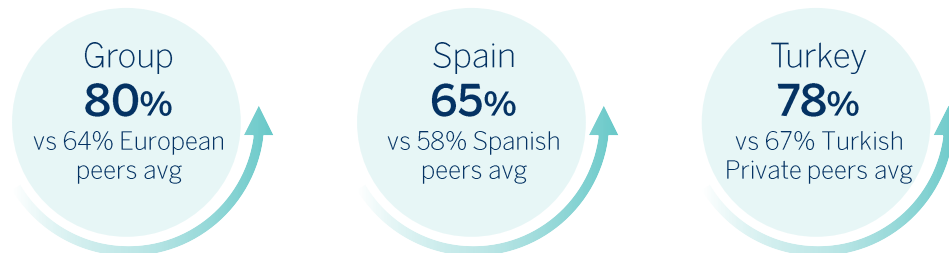
Prudent **deferrals'** classification and proactive provisioning

As of Sep'21	TOTAL DEFERRALS GRANTED		o/w expired	Expired deferrals by stages as a % of total loans		
	€BN	% of total loans		Stage 1	Stage 2	Stage 3
Total Group	23.7	6.8%	96%	4.0%	1.9%	0.6%
By segment						
Mortgages	10.6	11.3%	94%	6.5%	2.9%	1.2%
Consumer & credit cards	5.6	5.2%	99%	3.2%	1.4%	0.6%
SMEs & corporates	7.4	5.1%	96%	3.0%	1.7%	0.2%
By country						
 Spain	6.0	2.9%	85%	1.2%	0.8%	0.4%
 Mexico	9.6	17.5%	100%	12.6%	3.9%	1.0%
 Turkey	2.8	6.6%	100%	2.6%	3.6%	0.4%
 Peru	2.2	13.0%	97%	8.3%	3.0%	1.3%
 Colombia	2.9	22.8%	98%	14.1%	5.7%	2.7%
 Argentina	0.2	5.4%	100%	2.9%	1.9%	0.6%

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

✓ **COVERAGE ABOVE PEERS**







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



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

Outstanding loan **deferrals**

/ OUTSTANDING DEFERRALS (SEP-21)

		€bn	% of loans
Total Group		1.0	0.3%
 Spain		0.9	0.4%
 Mexico		0.0	0.0%
 Turkey		0.0	0.0%
 Peru		0.1	0.4%
 Colombia		0.0	0.4%
 Argentina		0.0	0.0%

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

Government backed loans

/ € BN; SEP'21

	GROUP		SPAIN		MEXICO		TURKEY		ARGENTINA		COLOMBIA		PERU	
	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight
Households	1.3	0.8%	1.1	1.1%	0.0	0.0%	0.0	0.0%	0.0	2.4%	0.0	0.5%	0.1	2.6%
Corporates & SMEs	14.9	10.3%	12.0	15.0%	0.0	0.0%	0.1	0.3%	0.0	0.7%	0.2	5.5%	2.6	26.2%
Other	0.0	0.0%	0.0	0.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.1%	0.0	0.0%
Total Outstanding	16.2	4.7%	13.2	6.3%	0.0	0.0%	0.1	0.2%	0.0	1.2%	0.2	1.8%	2.7	16.1%
% guaranteed by the State	77.8%		75.0%		-		80.0%		99.9%		79.1%		91.0%	

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

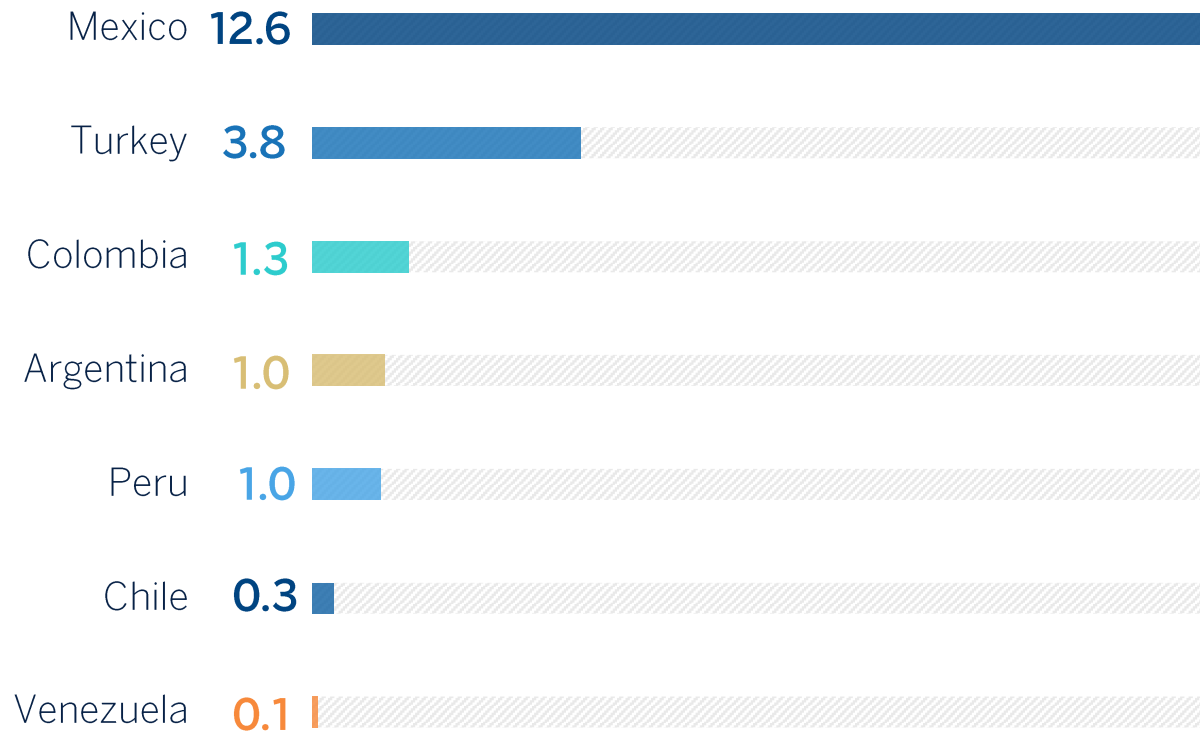
(1) Excludes undrawn commitments.

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

(3) Garanti bank-only.

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

/ € BN; SEP'21



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

(2) Turkey includes the Garanti Group.

Main Subsidiaries Ratings ⁽¹⁾

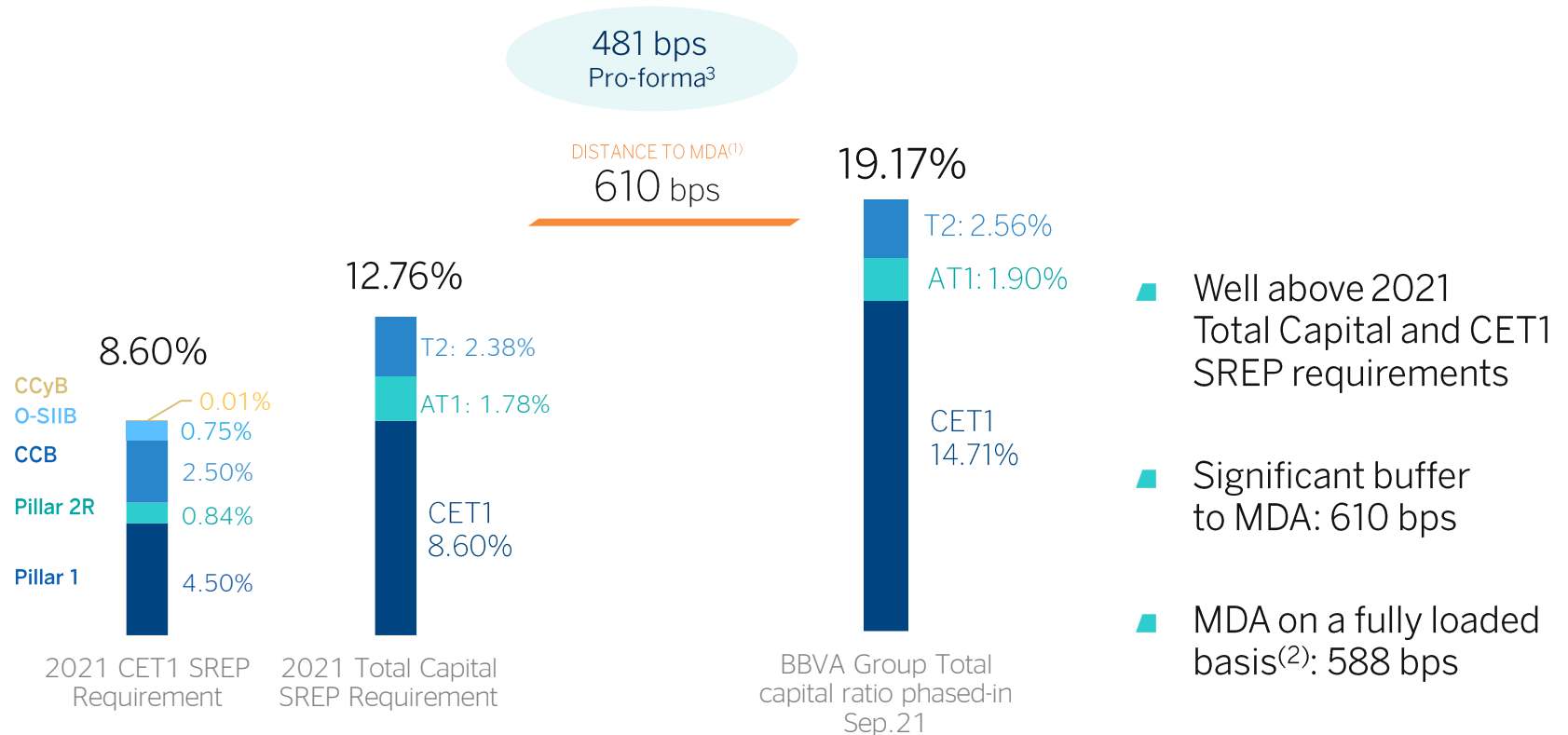
BBVA LONG TERM SENIOR UNSECURED RATINGS

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

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

BBVA Group capital ratios well above requirements

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



(1) 610 bps of Buffer to MDA = 14.71% Sep.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 the deduction of the maximum amount of €3.5 billion of the share buyback program. Such deduction has been implemented in October as per ECB Authorization.

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 -5 bps
  TRY ≈ 0 bps

2021 NET ATTRIBUTABLE PROFIT FX HEDGING

 c.75%
  c.100%

 c.75%
  c.100%

/ TO A 10% DECLINE IN TELEFONICA SHARE PRICE

/ TO +100 BPS MOVEMENT IN THE SPANISH SOVEREIGN BOND

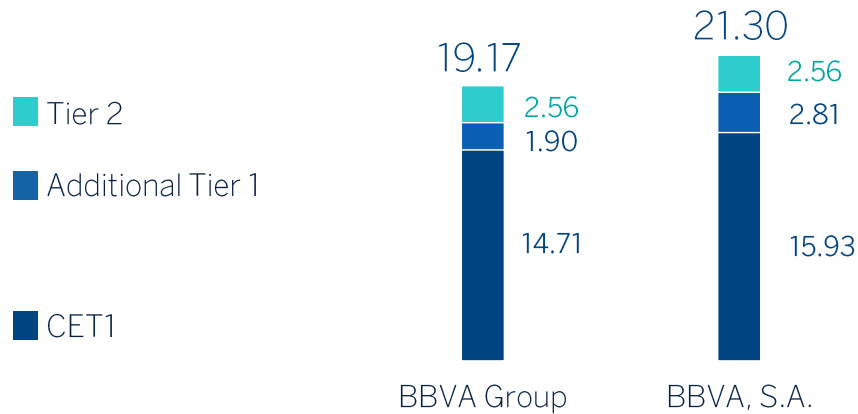
-3 bps

-13 bps

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

PHASED-IN CAPITAL RATIOS

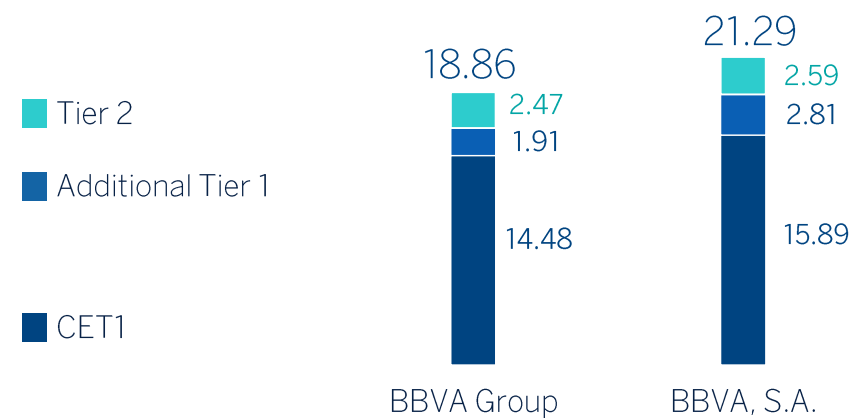
SEP.21 (%)



CET1	€ 44,567 m	€ 29,641 m
AT1	€ 5,771 m	€ 5,227 m
T2	€ 7,763 m	€ 4,755 m
Total Capital Base	€ 58,101 m	€ 39,623 m
RWA	€ 303,007 m	€ 186,063 m

FULLY-LOADED CAPITAL RATIOS

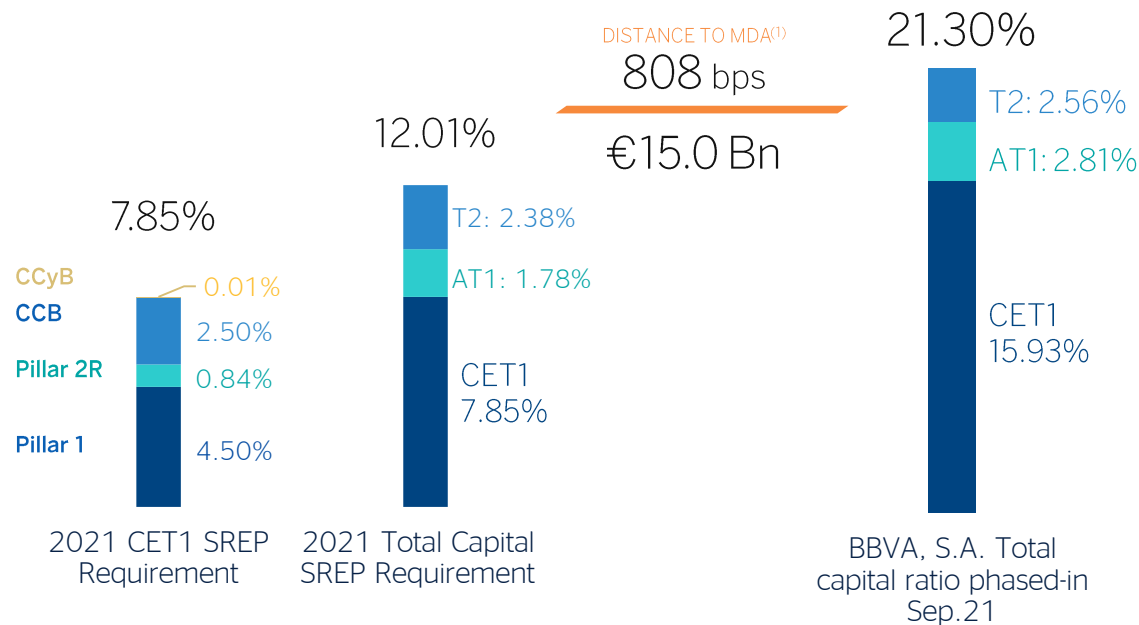
SEP.21 (%)



CET1	€ 43,802 m	€ 29,607 m
AT1	€ 5,771 m	€ 5,227 m
T2	€ 7,484 m	€ 4,829 m
Total Capital Base	€ 57,057 m	€ 39,664 m
RWA	€ 302,548 m	€ 186,290 m

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

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



- Well above 2021 Total Capital and CET1 SREP requirements
- Significant buffer to MDA: 808 bps

(1) 808 bps of Buffer to MDA = 15.93% Sep. 21 CET1 phased-in ratio - 7.85% 2021 CET1 SREP Requirement

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).

Debt Issuances 2018 – 2021



BBVA
S.A.

Product	Issue Date	Call Date	Maturity	Nominal currency	Coupon
SP	Sept-21	-	Sept-23	€ 1,000 M	3ME+1%
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 92.5%, increasing by +1 p.p in 3Q21 mainly driven by TRY LtD
- Foreign currency loans decreased by USD 0.3 Bn to c. USD 11.6 Bn in 3Q21
- Liquidity ratios above requirements: Liquidity Coverage Ratio (EBA) of 169% vs $\geq 100\%$ required in 3Q21

■ Limited external wholesale funding needs: USD 7.1 Bn

FC liquidity buffers

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

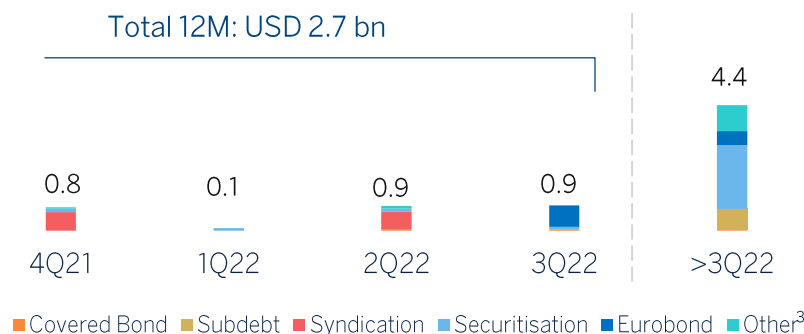
c. USD 12 Bn FC liquidity buffer

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

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

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

External wholesale funding maturities² (USD Bn)



USD 7.1 Bn total maturities

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

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

Ample liquidity buffers and limited wholesale funding maturities

BBVA