BBVA Global Markets B.V.

(a wholly owned subsidiary of Banco
Bilbao Vizcaya Argentaria, S.A.)
Interim Financial Statements for the
six-month period ended June 30th, 2021

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Directors’ report

The Board of Directors of BBVA Global Markets B.V. (hereinafter, the “Company”) herewith presents the directors’ report and the unaudited interim financial statements for the six-month period ended June 30th, 2021. The interim financial statements for the six-month period ended June 30th, 2021, has not been audited or reviewed by auditors.

Incorporation

BBVA Global Markets B.V. was incorporated under the laws of the Netherlands on October 29th, 2009, with limited liability and having its statutory seat in Amsterdam, the Netherlands.

The Company is a wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter, the “Bank”, “BBVA” or the “Parent Company”), a Spanish banking institution headquartered in Bilbao, Spain, and is therefore integrated in Banco Bilbao Vizcaya Argentaria Group (hereinafter, the “Group” or “BBVA Group”).

Principal activities, business overview and future developments

The objectives for which the Company is established are to raise finance through the issuance of bonds, notes, warrants, certificates and other debt instruments, and invest the funds raised in financial assets with the Parent Company, Banco Bilbao Vizcaya Argentaria, S.A. For these purposes, the Company may enter into (i) derivative transactions or other economic hedging agreements, and (ii) other agreements with third parties in connection with the above objective.

During the six-month period ended June 30th, 2021, the Company has issued 1,755 debt instruments.

On November 10th, 2009 the Company´s Board of Directors approved a Structured Medium Term Note Programme targeted to international investors (hereinafter, “SMTN Programme”) to issue notes, denominated in any currency, up to an aggregated amount of EUR 2,000,000,000 which was increased to EUR 4,000,000,000 in 2017. The obligations of the Company in respect of the notes are unconditionally and irrevocably guaranteed by Banco Bilbao Vizcaya Argentaria, S.A., as guarantor. In 2021, the issuer performed the last update of the Programme on July 1st, 2021 (hereinafter, “SMTN Programme update”).

On December 21st, 2011 the Company’s Board of Directors approved a EUR 2,000,000,000 Programme for the Issue of Warrants which was reduced to EUR 1,000,000,000 in 2021. The obligations of the Company in respect of the warrants are unconditionally and irrevocably guaranteed by Banco Bilbao Vizcaya Argentaria, S.A., as guarantor. During 2021, the Company has not issued any warrants, and the last update of the Programme was on July 1st, 2021 (hereinafter, “Warrant Programme update”).

On March 12th, 2015 the Company´s Board of Directors approved a Structured Medium Term Note Programme targeted to Spanish investors (hereinafter, “CNMV Programme”) to issue notes, denominated in any currency, up to an aggregated amount of EUR 2,000,000,000 which was reduced to EUR 1,000,000,000 in 2021. The obligations of the Company in respect of the notes are unconditionally and irrevocably guaranteed by Banco Bilbao Vizcaya Argentaria, S.A., as guarantor. The Company performed the last update of the Programme on July 15th, 2021 (hereinafter, “CNMV Programme update”).

All outstanding debt securities issued as of June 30th, 2021, and December 31st, 2020 are listed. The Company does not anticipate any significant change in the kind of activities for the next financial year.

The Company has not developed or incurred in R&D expenses.

Economic environment

The Global economy is recovering from the crisis caused by the COVID-19 pandemic, which resulted in a fall of around 3.2% of global GDP in 2020. Improved activity in the first half of 2021 was primarily due to the increasing rollout of coronavirus vaccines—which has allowed a relatively rapid reopening of the economy—as well as to strong monetary and fiscal stimuli. Similarly, recovery in global growth has been accompanied by higher pressure on prices than expected, mainly in the United States, where consumer inflation reached 5.4% in June 2021.

It is hoped that increased vaccination will enable greater control of the pandemic and that economic policy will remain focused on supporting economic activity. Economic recovery is therefore most likely to continue. According to BBVA Research, global GDP will increase by around 6.3% in 2021 and 4.7% in 2022, inflation will gradually moderate in the coming quarters as the supply of products and services reacts to the recent increase in demand, and monetary policy benchmark interest rates will remain at all-time lows in the United States, where growth will reach 6.7% in 2021 and 4.8% in 2022. Meanwhile, several factors, such as the

United States Federal Reserve's withdrawal of monetary stimuli, more persistent inflation, or new coronavirus variants, are contributing to uncertainty remaining exceptionally high and pose a risk to the expected economic recovery scenario.

In terms of profitability, European banks recovered strongly in the first quarter of 2021. According to data published by the Risk Dashboard of the European Banking Authority (hereinafter "EBA"), the average ROE for the major EU banking groups (covering approximately 80% of the banking business in Europe) rose from 1.9% in 2020 to 7.6% in the first quarter of 2021 due to the widespread signs of economic recovery. Furthermore, the accumulation of capital by banks and the very low interest-rate environment we have found ourselves in for several years will continue to put pressure on bank profitability. Nevertheless, European entities are facing this situation from a healthy position and with solvency that has been constantly increasing since the 2008 crisis, with reinforced capital and liquidity buffers and, therefore, with a greater capacity to lend.

Principal risks and uncertainties

The use of financial instruments may involve the transfer of one or more types of risk. The risks associated with these financial instruments are:

- Credit risk: Credit risk is defined as the risk that one party entitled to a financial instrument will cause a financial loss for another other party by failing to discharge an obligation. In accordance with IFRS 7 “Financial Instruments: Disclosures”, the maximum credit risk exposure in the balance sheet as of June 30th, 2021, and December 31st, 2020, amounted to EUR 4,172,523 thousand and EUR 3,733,501 thousand, respectively.

  As of June 30th, 2021, and December 31st, 2020, credit risk is concentrated geographically in Spain, with the Parent Company. As of June 30th, 2021 and December 31st, 2020 there are no impaired assets.

- Market risks: These are defined as the risks arising from the maintenance of financial instruments whose value may be affected by changes in market conditions. It includes four types of risk:

  - Interest rate risk: This risk arises as a result of changes in market interest rates. Changes in interest rates affect the interest received from deposits and the interest paid on issues equally. Therefore, the changes in interest rates offset each other.

  - Foreign exchange risk: This is the risk resulting from variations in foreign exchange rates. Since the funds obtained by the Company from the issues are invested in deposits in the same currency, the exposure to currency risk is not relevant. Changes in foreign exchange rates affect face value and interests from deposits and face value and interests paid on issues equally. Therefore, the changes in foreign exchange rates offset each other.

  - Price risk: This is the risk resulting from variations in market prices, either due to factors specific to the instrument itself, or alternatively to factors which affect all the instruments traded on the market. The fair value of the issues launched does not differ significantly from the fair value of the deposits since their features (amount, term and interest rate) are the same.

  - Equity risk: This arises as a result of movements in share prices. This risk is generated in spot positions in derivative products whose underlying asset is a share or an equity index. Changes in share prices affect face value and payments of derivatives on deposits and face value and interests paid on issues equally. Therefore, the changes in share prices offset each other.

- Liquidity risk: This is the possibility that a company cannot meet its payment commitments duly, or, to do so, must resort to borrowing funds under onerous conditions, or risking its image and the reputation of the entity. The Company obtains the liquidity required to meet interest payments, redemptions of issues from deposits on the issues arranged with Banco Bilbao Vizcaya Argentaria, S.A. The Note 6 details the maturities of the debt securities issued and gives the breakdown of deposits in BBVA to cover the liquidity necessary for such maturities. The liquidity to meet the interest payments on the debt securities is derived from interest earned on BBVA deposits, which have similar maturities.

  All the expenses of the Company are covered through an expense assumption agreement between the Company and BBVA.

- Concentration risk: the Company is a wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A., a Spanish banking institution headquartered in Bilbao, Spain, and is therefore integrated in the Banco Bilbao Vizcaya Argentaria Group.

The Company´s notes are totally guaranteed by the Parent Company. No additional collateral is established. The Company's deposits are totally due from the Parent Company.

All notes and derivatives registered by the Company are back to back and therefore, there is no effect in the income statement. All notes are guaranteed by the Parent Company. Taking into account this consideration and assuming that the credit spread of the Parent Company and BBVA Global Markets B.V. is the same (same interest rate, maturity and other features, as we commented previously), the estimation of the counterparty credit risk associated to derivatives would be the same in assets and liabilities. The Parent Company is the only guarantor for the BBVA Global Markets' Notes.

Any adverse changes affecting the Spanish economy are likely to have an adverse impact on the Parent Company's financial situation and consecutively, on the Company's financial condition, results of operations and cash flows. Negative economic conditions are mitigated by Banco Bilbao Vizcaya Argentaria, S.A. and its subsidiaries, showing a great and demonstrated capacity for generating earnings based on the diversification of its geographical business areas. As of the date of these interim financial statements the qualifications of BBVA Group by some of the main rating agencies, shows a grade of A-. The Parent Company is rated A- by Fitch Rating Services.

Additionally, there has not been any default position to the date. All BBVA Global Markets B.V.'s deposits due from Parent related to notes with maturity in the period ended June 30th, 2021, and previous years until the date of this report, have been reimbursed.

- Other risks: the Company as a wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A., is subject to risks and uncertainties ensuing from changes in legislation and regulation in Banking and Capital Markets in Europe. In addition, considering the operations of the Company, risks arisen from internal and external reporting is limited.

The Company and the Group to which it belongs, have developed an integrated risk management system that is structured around three main components: (i) a corporate risk governance regime, with adequate segregation of duties and responsibilities, (ii) a set of tools, circuits and procedures that constitute the various different risk management regimes, and (iii) an internal control system.

(i) CORPORATE GOVERNANCE RISK SYSTEM

The Group has a corporate governance system which is in line with international recommendations and trends, adapted to requirements set by regulators in each country and to the most advanced practices in the markets in which it pursues its business.

In the field of risks, the Board of Directors of Banco Bilbao Vizcaya Argentaria, is responsible for establishing the general principles that define the Institution's risk objectives, approving the risk control and management policy and the regular monitoring of the internal systems of information and control.

The risk management function is distributed into the Risk Units of the business areas and the Corporate Area, which defines the policy, strategies, methodologies and global infrastructure. The risk units in the business areas propose and maintain the risk profile of each client independently, but within the corporate framework for action.

The Corporate Risk Area combines the view by risk type with a global view. It is made up of the Corporate Risk Management unit, which covers the different types of risk, the Technical Secretary responsible for technical comparison, which works alongside the transversal units: such as Structural Management & Asset Allocation, Risk Assessment Methodologies and Technology, and Validation and Control, which include internal control and operational risks.

(ii) TOOLS, CIRCUITS AND PROCEDURES

The Group has implemented an integral risk management system designed to cater for the needs arising in relation to the various types of risk. This has prompted it to equip the management processes for each risk with measurement tools for risk acceptance, assessment and monitoring and to define the appropriate circuits and procedures, which are reflected in manuals that also include management criteria.

(iii) INTERNAL CONTROL MODEL

The Group's Internal Control Model is based on the best practices described in the following documents: "*Enterprise Risk Management – Integrated Framework*" by the COSO (*Committee of Sponsoring Organizations of the Treadway Commission*) and "*Framework for Internal Control Systems in Banking Organizations*" by the Bank for International Settlements (BIS).

The Internal Control Model therefore comes within the Integral Risk Management Framework. This framework is understood as the process within an organization involving its Board of Directors, its management and all its staff, which is designed to identify potential risks facing the institution and which enables them to be managed within the limits defined, in such a way as to reasonably assure that the organization meets its business targets. This Integral Risk Management Framework is made up of Specialized Units (Risks, Compliance, Accounting and Consolidation, Legal Services), the Internal Control Function and Operational Risk and Internal Audit.

Risk concentration

Risk concentration limits are established at a Group level. In the trading area, limits are approved each year by the Board's Risk Committee on exposures to trading, structural interest rate, structural currency, equity and liquidity risk at the banking entities and in the asset management, pension and insurance businesses. These limits factor in many variables, including economic capital and earnings volatility criteria, and are reinforced with alert triggers and a stop-loss scheme.

In relation to credit risk, maximum exposure limits are set by customer and country; generic limits are also set for maximum exposure to specific deals and products. Upper limits are allocated based on iso-risk curves, determined as the sum of expected losses and economic capital, and its ratings based equivalence in terms of gross nominal exposure.

There is also an additional guideline in terms of oversight of maximum risk concentration up to and at the level of 10% of equity: stringent requirements in terms of in-depth knowledge of the counterparty, its operating markets and sectors.

Results for the period

The Company recorded a net loss of EUR 16 thousand and EUR 17 thousand for the six-month period ended on June 30th, 2021, and 2020, respectively. The result for the period is set out on statements of profit or loss and other comprehensive income for the six-month period ended June 30th, 2021 and 2020. Results of the Company are at the disposal of the Annual General Meeting.

Directors and their interest

The Directors and Secretary of the Board who held office on June 30th, 2021, did not hold any shares in the Company at period-end or during the period. There were no contracts of any significance in relation to the business of the Company in which the Directors had any interest at anytime during the period.

Personnel

During the six-month period ended on June 30th, 2021, and 2020, the Company had no employees. The Managing Directors are employees at BBVA. All administrative and accounting tasks are performed by employees of the Parent Company.

Board composition

During the six-month period ended on June 30th, 2021, the allocation of seats in the Board of Directors between men and women is in equilibrium. The current Managing Board has the necessary experience and expertise to ensure that its duties are properly executed.

Audit Committee

The Audit Committee of the BBVA Group is also formally responsible for the Company as per the relevant requirements included in the Dutch Laws that is applicable to the Company.

Board of Directors and Shareholders' meetings

The Board of Directors and the Shareholders' have held meetings since January 1st, 2021 which were as follows:

January 20th, 2021	Board of Directors
January 20th, 2021	Shareholder resolution
April 27th, 2021	Shareholder resolution
June 28th, 2021	Board of Directors
June 28th, 2021	Shareholder resolution

All the above resolutions of the Board of Managing Directors and the Sole-Shareholder were adopted outside of meetings and recorded in writing, pursuant to articles 12.7 and 18 of the Articles of Assotiation of the Company.

Accounting records

The Directors believe that they have complied with the legal requirements for the interim financial statements as included in Part 9 of Book 2 of the Dutch Civil Code and in accordance with International Financial Reporting Standards as adopted by the European Union ("EU- IFRS"). The books of account of the Company are maintained by Vistra Capital Market N.V., at Herikerbergweg 88, 1101 CM Amsterdam, The Netherlands.

Post balance sheet events

Since July 1st, 2021 until the date of these interim financial statements, the Company has issued the following notes:

Currency	Number of Issues	Nominal Amount (Thousands of original Currency)
CHF	8	16,420
EUR	71	85,393
GBP	59	52,900
PEN	2	60,000
USD	581	682,195
COP	1	134,293,250
MXV	1	174,700

Additionally, since July1st, 2021 until the date of these interim financial statements early redemption was applied for 547 outstanding issues and, therefore, the Company cancelled the associated deposits whose nominal value was the same amount. The detail of those issues is as follows:

Currency	Number of Issues	Nominal Amount (Thousands of original Currency)
USD	435	550,398
GBP	45	39,737
EUR	44	52,716
CHF	22	75,890
JPY	1	52,750

Internal and external factors

BBVA Global Markets B.V., is a wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A., a Spanish banking institution headquartered in Bilbao, Spain, and is therefore integrated in the Banco Bilbao Vizcaya Argentaria Group.

The company`s notes are totally guaranteed by the Parent Company. No additional collateral is established. BBVA Global Markets B.V.`s deposits are totally due form the Parent Company. Any adverse changes affecting the Spanish economy are likely to have an adverse impact on the Parent Company`s financial situation and consecutively, on the Company's financial condition, results of operations and cash flows.

The appearance of the COVID-19 in China and its global expansion to a large number of countries, has motivated the viral outbreak to be classified as a global pandemic by the World Health Organization since last March 11, 2020. The pandemic has adversely affected the world economy and economic activity and conditions in the countries in which the Company operates, leading many of them to economic recession. The governments of the different countries in which the Company operates adopted different measures that have conditioned the evolution.

During 2021, one year after the outbreak, ECB states that the recovery momentum remains solid even though supply constraints are still in place. The euro area economy rebounded during the second quarter of the year, as restrictions are eased and is set to be on track for strong growth in the third quarter. As vaccines arrive and more people get vaccinated, restrictions are getting eased directly impacting in euro economy's recovery. Economic activity is expected to return to its pre-crisis level during the first quarter of the next year, leading firms to have still in place different measures to minimize the impact until then.

Presented with this pandemic situation and given the Company's activity, the risks must be analyzed within the Group in which it operates. For this matter, BBVA Group has focused its attention on ensuring continuity in the operational security of the business as a priority and monitoring the impacts on the business and the Group's risks (such as impacts on results, capital or liquidity). Additionally, BBVA Group adopted a series of measures to support its main stakeholders from the beginning. This way, the Group's long-term strategic purpose and priorities remain the same and are reinforced with its commitment to technology and data-based decision making. Due to the current situation, the estimates made by the Company as of June 30th, 2021 have been made based on the best information available on the events analyzed. Likewise, the Company's Directors have concluded that the going concern principle continues to be applied in the formulation of the following annual accounts.

Madrid, September 22th, 2021

Board of Directors:

Marian Coscarón Tomé

Christian Hojbjerre Mortensen

Statement of Directors' responsibilities in respect of directors' report and the interim financial statements

The Directors are responsible for preparing the directors' report and interim financial statements in accordance with applicable law and regulations.

The Directors consider that, in preparing the interim financial statements, the Company, has used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgement and estimates, and that all International Financial Reporting Standards as adopted by the European Union and requirements of Part 9 of Book 2 of the Dutch Civil Code which they consider to be applicable, have been followed.

The Company's interim financial statements are required by law to give a true and fair view of the financial position of the Company and of its financial performance.

In preparing the interim financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its interim financial statements comply with International Financial Reporting Standards as adopted by the European Union ("EU-IFRS") and with Part 9 of Book 2 of the Dutch Civil Code. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a directors' report that complies with the requirements of Part 9 of Book 2 of the Dutch Civil Code.

Date: September 22th, 2021

Board of Directors:

Marian Coscarón Tomé

Christian Hojbjerre Mortensen

STATEMENTS OF FINANCIAL POSITION AS OF JUNE 30th, 2021 AND DECEMBER 31st, 2020

(before appropriation of result)

Thousands of Euros	**Note**	**06/30/2021**	**12/31/2020 (*)**
		UNAUDITED	**AUDITED**
ASSETS:			
Non-current assets			
- Long-Term deposits due from Parent	**8**	3,548,350	3,168,922
- Other Long-Term assets	**15**	325	325
Total Non-current assets		**3,548,675**	**3,169,247**
Current assets			
- Short-Term part of deposits due from Parent	**8**	624,173	564,579
- Other assets	**15**	114	1
- Cash and cash equivalents	**7**	496	626
Total Current assets		**624,783**	**565,206**
Total assets		**4,173,458**	**3,734,453**
LIABILITIES:			
Non-current liabilities			
- Long-Term debt securities issued	**9**	3,548,350	3,168,922
Total Non-current liabilities		**3,548,350**	**3,168,922**
Current liabilities			
- Short-Term debt securities issued	**9**	624,173	564,579
- Other liabilities		-	39
- Credit account		733	635
- Current tax liabilities	**15**	1	61
Total Current liabilities		**624,907**	**565,314**
Total liabilities		**4,173,257**	**3,734,236**
SHAREHOLDER'S EQUITY:			
- Issued share capital	**10**	90	90
- Share premium	**10**	250	250
- Other reserves	**10**	(123)	(113)
- Result of the period/year		(16)	(10)
Total shareholder's equity		**201**	**217**
Total liabilities and shareholder's equity		**4,173,458**	**3,734,453**

(*) Presented for comparison purposes only.

The accompanying Notes 1 to 20 are an integral part of these interim financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED JUNE 30th, 2021 AND 2020

Thousands of Euros	**Note**	**06/30/2021**	**06/30/2020 (*)**
		UNAUDITED	**UNAUDITED**
- Exchange rate differences		(1)	-
- Other operating income		109	66
- Other operating expenses		(124)	(83)
- Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**8 and 9**	-	-
Result of the period before tax		**(16)**	**(17)**
- Income tax	**15**	-	-
Result of the period from continued operations		**(16)**	**(17)**
Comprehensive result of the period		-	-
Total comprehensive result of the period		**(16)**	**(17)**

(*) Presented for comparison purposes only.

The accompanying Notes 1 to 20 are an integral part of these interim financial statements.

STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED JUNE 30th, 2021 AND 2020

Thousands of Euros	**Note**	**Issued Share Capital**	**Other reserves**	**Share Premium**	**Result of the year**	**Total**
Balance at beginning of the year (January 1st, 2020) (*)		**90**	**(109)**	**250**	**(4)**	**227**
- Result as of June 30th, 2020		-	-	-	(17)	**(17)**
- Result of previous years		-	(4)	-	4	**-**
- Share premium		-	-	-	-	**-**
Balance as of June 30th, 2020 (*) (**)		**90**	**(113)**	**250**	**(17)**	**210**
Balance at end of the year (December 31st , 2020) (*)		**90**	**(113)**	**250**	**(10)**	**217**
Adjustments for changes in accounting policies		**-**	-	**-**	**-**	**-**
Balance at beginning of the year (January 1st, 2021) (*)		**90**	**(113)**	**250**	**(10)**	**217**
- Result as of June 30th, 2021		-	-	-	(16)	**(16)**
- Result of previous years		-	(10)	-	10	**-**
- Share premium		-	-	-	-	**-**
Balance as of June 30th, 2021 (**)	**10**	**90**	**(123)**	**250**	**(16)**	**201**

(*) Presented for comparison purposes only.

(**) Unaudited.

The accompanying Notes 1 to 20 are an integral part of these interim financial statements.

STATEMENTS OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED JUNE 30th, 2021 AND 2020

Thousands of Euros	Note	06/30/2021	06/30/2020(*)
		UNAUDITED	UNAUDITED
Result of the period before tax		**(16)**	**(17)**
ADJUSTMENTS TO RECONCILE NET (LOSS) INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Adjustments for:		**-**	**-**
Finance income		-	-
Finance cost		-	-
Exchange differences		1	-
Other income and expenses		(1)	-
Changes in working capital:		**(212)**	**(66)**
Trade and other payables		(99)	(66)
Trade and other receivables		(113)	-
Other cash flows from operating activities:		**-**	**-**
Interest paid		(152,146)	(42,384)
Interest received		152,146	42,384
Income tax recovered (paid)		-	-
Net cash provided by/(used in) operating activities		**(228)**	**(83)**
CASH FLOW FROM INVESTING ACTIVITIES:			
Investments:		**(2,050,949)**	**(964,682)**
Deposits at the parent		(2,050,949)	(964,682)
Disinvestments:		**1,771,090**	**1,109,776**
Deposits at the parent		1,771,090	1,109,776
Net cash provided by/(used in) investing activities		**(279,859)**	**145,094**
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issue of share premium		-	-
Proceeds from issue of debt instruments and other marketable securities		2,050,949	964,682
Proceeds from issue of borrowings from Group companies and associates		98	209
Redemption of debt instruments and other marketable securities		(1,771,090)	(1,109,776)
Net cash provided by/(used in) financing activities		**279,957**	**(144,885)**
Net increase/(decrease) in cash and cash equivalents		(130)	126
Effect of currency translations		-	-
Cash and cash equivalents at the beginning of the year		626	278
Cash and cash equivalents at the end of the period	**7**	**496**	**404**

(*) Presented for comparison purposes only.

The accompanying Notes 1 to 20 are an integral part of these interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Notes to the interim financial statements for the six-month period ended June 30th, 2021 (Currency – Thousands of Euros).

1. Group affiliation, principal activity and tax regulation

BBVA Global Markets B.V. (hereinafter, the "Company"), is a corporation with limited liability, incorporated under Dutch law, whose trade register code number is 34363108. The Company has its seat and statutory domicile in Amsterdam, the Netherlands and its principal place of business and tax residence at Calle Sauceda, 28, 28050, Madrid, Spain. It was incorporated under the laws of the Netherlands on October 29th, 2009 and is a wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter, the "Bank", "BBVA" or the "Parent Company"), a Spanish banking institution headquartered in Bilbao, Spain. The Company is integrated in the Banco Bilbao Vizcaya Argentaria Group (hereinafter, the "Group" or "BBVA Group"), and therefore these interim financial statements are consolidated by the Parent Company (www.bbva.com).

The objectives for which the Company is established are to raise finance through the issuance of bonds, notes, warrants, certificates and other debt instruments, and invest the funds raised in financial assets with the Parent Company, Banco Bilbao Vizcaya Argentaria, S.A. For these purposes, the Company may enter into (i) derivative transactions or other economic hedging agreements, and (ii) other agreements with third parties in connection with the above objective. The Company has no direct employees, and no remuneration is paid by the Company to the Managing Directors.

In June 10th, 2020, the Shareholder's meeting approved the cessation of a Board member. As a result, the Managing Directors of the company consist of a man and a woman.

2. Significant accounting policies

The interim financial statements of the Company are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("EU- IFRS") and with Part 9 of Book 2 of the Dutch Civil code, with significant policies applied below (see Note 4).

The amounts reflected in the accompanying interim financial statements are presented in thousands of euros, unless it is more appropriate to use smaller units. Some items that appear without a balance in these interim financial statements are due to how units are expressed. Also, in presenting amounts in thousands of euros, the accounting balances have been rounded up or down. It is therefore possible that the amounts appearing in some tables are not the exact arithmetical sum of their component figures.

a) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value.

Cash and cash equivalents are carried at amortized cost in the statement of financial position.

b) Debt securities and deposits due from Parent

Debt securities issued and deposits due from Parent are initially accounted for at fair value. The best evidence of the fair value of a financial instrument at initial recognition shall be the transaction price.

For subsequent measurement, the deposits due from parent are managed on a fair value basis and are classified within the "residual" other business model valued at fair value through profit and loss (IFRS 9. 4.1.4) since they represent assets that the entity manages and in which it measures its "performance" based on its fair value (IFRS 9 B4.1.6).

An asset is credit-impaired according to IFRS 9 if one or more events have occurred and they have a detrimental impact on the estimated future cash flows of the asset.

During the six-month period ended June 30th 2021 and the year 2020, the Company did not recognize any impairment of financial assets. The Company´s total assets are held with the Parent Company.

For subsequent measurement, the debt securities issues are accounted for at fair value through profit and loss using the "fair value option of liability" to eliminate "accounting asymmetries", (IFRS9. 4.2.2) including the changes in the credit risk in profit and loss since if they were registered against other comprehensive income an accounting asymmetry with the related assets would be generated.

Issuing debt securities, sometimes, involves incurring costs and commissions in relation to the offering. These fees and costs are covered through an expense assumption agreement between the company and BBVA.

c) Embedded derivative financial instruments

Hybrid financial instruments include a non-derivative host contract and a financial derivative, known as an embedded derivative, that is not separately transferable and has the effect that some of the cash flows of the hybrid contract vary in a way similar to a stand-alone derivative (e.g. bonds tied to the price of certain shares or changes in a stock market index).

The Company presents the host contract (either the deposit or the issue) in aggregate with the embedded derivative since the hybrid contract is measured at fair value with changes in profit or loss (see Notes 2.j, 8, 9 and 11).

d) Recognition of revenues and expenses

For accounting purposes, revenues and expenses are recorded on an accrual basis as they are earned or incurred. The Company has elected to present the entire fair value change of the assets or liabilities on a net basis as a single amount in the accompanying statement of profit or loss, including foreign exchange gains and losses, interest income and expense and other fair value changes. This presentation reflects better how the Company manages its assets and liabilities.

e) Statement of Profit or Loss and Other Comprehensive Income

IAS 1 requires that all items of income and expense be presented either: in a single statement (a “statement of comprehensive income”), or in two statements (a separate “income statement” and “statement of comprehensive income”). The Company has elected to present a single statement of comprehensive income. The Company does not have separate components of other comprehensive income; therefore, comprehensive income is equal to the profit/(loss) reported for all periods presented.

f) Cash flow statement

The cash flow statement, based on the indirect method of calculation, gives details of the source of cash and cash equivalents which became available during the period and the application of these cash and cash equivalents over the course of the period.

g) Recognition and derecognition

Financials assets and liabilities are recognized when they are acquired or funded by the Company and derecognized when settled.

h) Income taxes

The charge for current tax is based on the result for the period adjusted for items that are non-assessable or disallowed.

Deferred taxes are recognized to the extent that it is probable that taxable profits will be available.

The Company files consolidated tax returns as part of the 2/82[1] Group, whose Parent Company is Banco Bilbao Vizcaya Argentaria, S.A.

The Parent Company is part of a fiscal unity for corporate income tax and for that reason it is jointly and severally liable for the tax liabilities of the whole fiscal unity.

i) Financial instruments offset

Financial assets and liabilities may be netted, i.e. they are presented for a net amount on the balance sheet only when the Company complies with the provisions of IAS 32-Paragraph 42, so they have both the legal right to net recognized amounts, and the intention of settling the net amount or of realizing the asset and

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[1] Pursuant to current Spanish legislation, number code 2/82 refers to the BBVA Consolidated Tax Group, including the Parent Company and those subsidiaries that meet the requirements provided for under Spanish legislation.

simultaneously paying the liability. As of June 30th, 2021, and December 31st, 2020, there are no asset and liabilities presented netted in the balance sheet.

j) Fair value hierarchy

The fair value of financial instruments is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is therefore a market-based measurement and not specific to each entity.

All financial instruments, both assets and liabilities are initially recognized at fair value, which at that point is equivalent to the transaction price, unless there is evidence to the contrary in the market.

When possible, the fair value is determined as the market price of a financial instrument. However, for many of the financial assets and liabilities of the Company, especially in the case of derivatives, there is no market price available, so its fair value is estimated on the basis of the price established in recent transactions involving similar instruments or, in the absence thereof, by using mathematical measurement models that are sufficiently tried and trusted by the international financial community. The estimates of the fair value derived from the use of such models take into consideration the specific features of the asset or liability to be measured and, in particular, the various types of risk associated with the asset or liability. However, the limitations inherent in the measurement models and possible inaccuracies in the assumptions and parameters required by these models may mean that the estimated fair value of an asset or liability does not exactly match the price for which the asset or liability could be exchanged or settled on the date of its measurement.

Additionally, for financial assets and liabilities that show significant uncertainty in inputs or model parameters used for valuation, criteria is established to measure said uncertainty and activity limits are set based on these. Finally, these measurements are compared, as much as possible, against other sources such as the measurements obtained by the business teams or those obtained by other market participants.

The process for determining the fair value requires the classification of the financial assets and liabilities according to the measurement processes used as set forth below:

- Level 1: Valuation using directly the quotation of the instrument, observable and readily and regularly available from independent price sources and referenced to active markets that the entity can access at the measurement date. The instruments classified within this level are fixed-income securities, equity instruments and certain derivatives.
- Level 2: Valuation of financial instruments with commonly accepted techniques that use inputs obtained from observable data in markets (see notes 9 and 11).
- Level 3: Valuation of financial instruments with valuation techniques that use significant unobservable inputs in the market (see notes 9 and 11). Model selection and validation is undertaken by control areas outside the business areas.

k) True and fair view

The Company's interim financial statements for the six-month period ended June 30th, 2021, which have been obtained from the Company's accounting records, are presented in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein, and they give a true and fair view of the Company's net worth and financial position as of June 30th, 2021 and the results of operations as well as the cash flows generated during the period then ended.

The Company's financial statements for the year ended December 31st, 2020 were approved by its sole shareholder on April 27th, 2021.

l) Related party transactions

The Company is a wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A. and enters into transactions with related parties on an arm's length basis (see Note 16). This includes amongst others cash deposits agreements. All the outstanding amounts have been disclosed in the notes to each separate account balance when applicable (see Notes 7, 8, 11, 12 and 15).

3. Statement of compliance

The interim financial statements for the six-month period ended June 30th, 2021, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil code.

For comparison purposes, the Board of Directors of the Company present, in addition to the figures for June 30th, 2021, for each item in the balance sheet, income statement, statement of changes in equity, statement of cash flows and notes to the interim financial statements, the figures for December 31st, 2020, and June 30th, 2020.

Consequently, the figures for December 31st and June 30th, 2020 included in these notes to the interim financial statements are presented for comparison purposes only and do not constitute the Company's statutory financial statements for the year 2020 and the six-month period ended June 30th, 2020, respectively.

4. Adoption of new and revised International Financial Reporting Standards ('IFRS') and Interpretations

In the current period, the Company has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ('IASB') and the International Financial Reporting Interpretations Committee ('IFRIC') of the IAS that are relevant to its operations and effective for accounting periods beginning on or after January 1st, 2021. The adoption of these new and revised Standards and Interpretations has not resulted in major changes to the Company's records.

Standards, amendments and Interpretations to existing standards that became mandatory for the first time in the first six months of 2021.

The following amendments to the IFRS standards or their interpretations (hereinafter "IFRIC") became effective on or after January 1st, 2020:

- IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Modifications - IBOR reform: On August 27th, 2020, the IASB issued the second phase of the IBOR reform that involves the introduction of amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, to ensure that the financial statements reflect the economic effects of the IBOR reform. The amendments focus on the accounting for financial instruments once a new benchmark has been introduced.

  Such modifications introduce the practical simplification of accounting for changes in the cash flows of the financial instruments directly caused by the IBOR reform and, if they take place under an "economically equivalent" context, through the effective interest rate of the financial instrument update. Similarly, a practical simplification will be applied to IFRS 16 "Leases" for leases, when accounting for modifications in lease agreements as a consequence of the IBOR reform. Additionally, some exemptions to the hedging requirements are introduced so as not to discontinue certain hedging relationships. However, similar to the phase 1 amendments, these phase 2 amendments do not provide exceptions to the valuation requirements applicable to hedged items and hedging instruments in accordance with IFRS 9 or IAS 39. Thus, once the new benchmark has been implemented, the hedged items and hedging instruments must be valued according to the new index, and any possible ineffectiveness that may exist in the hedge will be recognized in profit or loss. On the other hand, new disclosures are introduced.

  The implementation of this standard as of January 2021, has had no significant impact on the Company´s financial statements.

- IFRS 4 – Insurance Contracts Amendment: The amendment to IFRS 4 includes a deferral in the temporary exception option regarding the application of IFRS 9 for entities whose business model is predominantly an insurance model until January 1, 2023, aligning it with the entry into force of the IFRS 17 Insurance Contracts rule. This modification was applicable since January 1, 2021, and it does not have an impact on the Company´s financial statements.

- IFRS 16 – Leases: The IASB has extended the term to qualify for the exemption that allows tenants not to register concessions in rents as a modification of the lease if they are a direct consequence of COVID-19. This exemption has not had an impact on the Group since the Bank has not received concessions on its rents as a result of COVID-19.

  The implementation of this standard as of January 2021, has had no significant impact on the Company´s financial statements.

  The application of the exemption will remain optional and applies to rent concessions made until June 30, 2022.

Standards and interpretations issued but not yet effective as of June 30th, 2021

The following new International Financial Reporting Standards together with their Interpretations had been published at the date of preparation of the accompanying interim financial statements but are not mandatory as of June 30th, 2021. Although in some cases the International Accounting Standards Board ("IASB") allows early adoption before their effective date, the Company has not proceeded with this option for any such new standards.

- IFRS 17 – Insurance Contracts: IFRS 17 establishes the principles for the accounting for insurance contracts and supersedes IFRS 4. The new standard introduces a single accounting model for all insurance contracts and requires the entities to use updated assumptions. An entity shall divide the contracts into groups and recognize and measure groups of insurance contracts at the total of:

  - the fulfilment cash flows, that comprises the estimate of future cash flows, an adjustment to reflect the time value of money and the financial risk associated with the future cash flows and a risk adjustment for non-financial risk; and

  - the contractual service margin that represents the unearned profit.

  The amounts recognized in the income statement shall be disaggregated into insurance revenue, insurance service expenses and insurance finance income or expenses. Insurance revenue and insurance service expenses shall exclude any investment components. Insurance revenue shall be recognized over the period the entity provides insurance coverage and in proportion to the value of the provision of coverage that the insurer provides in the period.

  This standard will be applied to the accounting years starting on or after January 1st, 2022. No significant impact on the Company's financial statements is expected.

- IAS1 – Presentation of financial statements and IAS8 – Accounting policies changes in accounting estimates and errors: In February 2021 the IASB issued amendments to different IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors with the aim of improving the quality of the disclosures in relation to the accounting policies applied by the entities with the ultimate aim of providing useful and material information in the Financial Statements.

  The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies and include guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments to IAS 8 also clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments to IAS 1 and IAS 8 will be effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. No significant impact is expected on BBVA's consolidated financial statements.

- IAS 12 – Accounting for deferred tax: The IASB has issued an amendment to IAS 12 that clarifies how companies account for deferred tax on transactions such as leases and decommissioning obligations.

  The amendments clarify that companies are required to recognize deferred tax on such transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations. The amendments will be effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. No significant impact on the Company´s financial statements.

- Minor changes to IFRS Standards and Annual Improvements to IFRS 2018-2020 (IAS 1 - First application of IFRS, IFRS 9 Financial Instruments, IAS 41 Agriculture and modifications to the illustrative examples of IFRS 16 - Leases).

  The IASB has issued minor amendments and improvements to various IFRSs to clarify the wording or correct minor consequences, oversights or conflicts between the requirements of the Standards. The modified standards are: IFRS 3 Business Combination, IAS 16 Property, Plant and Equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets, IFRS 9 Financial Instruments, IFRS 16 Leases 16, IAS 1 First Time Adoption of IFRS and IAS 41 Agriculture.

  The amendments will be effective for annual reporting periods beginning on or after 1 January 2022. No significant impact on the Company´s financial statements is expected.

5. Foreign currency translation

The financial performance of the Company is reported using the currency ("functional currency") that best reflects the economic substance of the underlying events and circumstances relevant to the entity, which is the Euro. Transactions in a currency that differs from the functional currency are translated into functional currency at the foreign currency exchange rate at transaction date.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the foreign exchange rates prevailing at the balance sheet date. Currency translation differences on all monetary financial assets and liabilities are included in foreign exchange gains and losses income.

As of June 30th, 2021, the Company had 1,996 outstanding issuances in US dollars (excluding 5 warrants issued in US dollars), constituting, at the same time, 1,996 deposits with the full amounts of the funds obtained and in the same currency. Also, the Company had 298 outstanding issuances in GB pounds, constituting, at the same time, 298 deposits with the full amount of the funds obtained and in the same currency. In addition, the Company had 46 outstanding issuances in CHF, constituting, at the same time, 46 deposits with the full amount of the funds obtained and in the same currency. Furthermore, the Company had 5 outstanding issuances in PEN, constituting, at the same time, 5 deposits with the full amount of the funds obtained and in the same currency. Moreover, the Company had 2 outstanding issuances in MXN, constituting, at the same time, 2 deposits with the full amount of the funds obtained and in the same currency. Additionally, the Company had 2 outstanding issuances in CLP, constituting, at the same time, 2 deposits with the full amount of the funds obtained and in the same currency. The Company had also 14 outstanding issuances in COP, constituting, at the same time, 14 deposits with the full amount of the funds obtained and in the same currency. Finally, the Company had 3 outstanding issuances in JPY, constituting, at the same time, 3 deposits with the full amount of the funds obtained and in the same currency. The interest rates related to the deposits are identical to those related to the issues. As a result, the exchange differences in this connection were no significant.

6. Risk exposure

The use of financial instruments may involve the transfer of one or more types of risk. The risks associated with these financial instruments are:

- Credit risk: Credit risk is defined as the risk that one party entitled to a financial instrument will cause a financial loss for another other party by failing to discharge an obligation. In accordance with IFRS 7 "Financial Instruments: Disclosures", the maximum credit risk exposure in the balance sheet as of June 30th, 2021, and December 31st, 2020, amounted to EUR 4,172,523 thousand and EUR 3,733,501 thousand, respectively.

  As of June 30th, 2021, and December 31st, 2020, credit risk is concentrated geographically in Spain, with the Parent Company. As of June 30th, 2021 and December 31st, 2020 there are no impaired assets.

- Market risks: These are defined as the risks arising from the maintenance of financial instruments whose value may be affected by changes in market conditions. It includes four types of risk:

  - Interest rate risk: This risk arises as a result of changes in market interest rates. Changes in interest rates affect the interest received from deposits and the interest paid on issues equally. Therefore, the changes in interest rates offset each other.

  - Foreign exchange risk: This is the risk resulting from variations in foreign exchange rates. Since the funds obtained by the Company from the issues are invested in deposits in the same currency, the exposure to currency risk is not relevant. Changes in foreign exchange rates affect face value and interests from deposits and face value and interests paid on issues equally. Therefore, the changes in foreign exchange rates offset each other.

  - Price risk: This is the risk resulting from variations in market prices, either due to factors specific to the instrument itself, or alternatively to factors which affect all the instruments traded on the market. The fair value of the issues launched does not differ significantly from the fair value of the deposits since their features (amount, term and interest rate) are the same.

  - Equity risk: This arises as a result of movements in share prices. This risk is generated in spot positions in derivative products whose underlying asset is a share or an equity index. Changes in share prices affect face value and payments of derivatives on deposits and face value and interests paid on issues equally. Therefore, the changes in share prices offset each other.

- Liquidity risk: This is the possibility that a company cannot meet its payment commitments duly, or, to do so, must resort to borrowing funds under onerous conditions, or risking its image and the reputation of the entity. The Company obtains the liquidity required to meet interest payments, redemptions of issues from deposits on the issues arranged with Banco Bilbao Vizcaya Argentaria, S.A. The liquidity to meet the interest payments on the debt securities is derived from interest earned on BBVA deposits, which have similar maturities. The breakdown of the nominal amounts, in thousands of euros, of the deposits and issues by maturities as of June 30th, 2021 and December 31st, 2020 is as follows:

June 30th, 2021	**Demand**	**Up to 1 Month**	**1 to 3 Months**	**3 to 12 Months**	**1 to 3 Years**	**3 to 5 Years**	**Over 5 Years**	**Total**
ASSETS:								
Non-current assets								
- Long-Term deposits due from Parent	-	-	-	-	959,108	1,233,919	1,344,994	**3,538,021**
Current assets								
- Short-Term part of deposits due from Parent	-	12,638	75,779	440,151	-	-	-	**528,568**
LIABILITIES:								
Long-Term liabilities								
- Long-Term debt securities issued	-	-	-	-	959,108	1,233,919	1,344,994	**3,538,021**
Short-Term liabilities								
- Short-Term debt securities issued	-	12,638	75,779	440,151	-	-	-	**528,568**

December 31st, 2020	**Demand**	**Up to 1 Month**	**1 to 3 Months**	**3 to 12 Months**	**1 to 3 Years**	**3 to 5 Years**	**Over 5 Years**	**Total**
ASSETS:								
Non-current assets								
- Long-Term deposits due from Parent	-	-	-	-	810,599	1,038,338	1,256,030	**3,104,967**
Current assets								
- Short-Term part of deposits due from Parent	-	25,534	55,468	463,420	-	-	-	**544,422**
LIABILITIES:								
Long-Term liabilities								
- Long-Term debt securities issued	-	-	-	-	810,599	1,038,338	1,256,030	**3,104,967**
Short-Term liabilities								
- Short-Term debt securities issued	-	25,534	55,468	463,420	-	-	-	**544,422**

The Appendix III details the breakdown of the outstanding debt securities by currency and the Appendix I gives the breakdown of outstanding deposits in BBVA to cover the liquidity necessary for such maturities.

All the expenses of the Company are covered through an expense assumption agreement between the Company and BBVA.

- Concentration risk: the Company is a wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A., a Spanish banking institution headquartered in Bilbao, Spain, and is therefore integrated in the Banco Bilbao Vizcaya Argentaria Group.

The Company´s notes are totally guaranteed by the Parent Company. No additional collateral is established. The Company's deposits are totally due from the Parent Company.

All notes and derivatives registered by the Company are back to back and therefore, there is no effect in the income statement. All notes are linked to specific assets and are guaranteed by the Parent Company. Taking into account this consideration and assuming that the credit spread of the Parent Company and BBVA Global Markets B.V. is the same (same interest rate, maturity and other features, as we commented previously), the estimation of the counterparty credit risk associated to derivatives would be the same in assets and liabilities. The Parent Company is the only guarantor for the BBVA Global Markets' Notes.

Any adverse changes affecting the Spanish economy are likely to have an adverse impact on the Parent Company's financial situation and consecutively, on the Company's financial condition, results of operations and cash flows. Negative economic conditions are mitigated by Banco Bilbao

Vizcaya Argentaria, S.A. and its subsidiaries, showing a great and demonstrated capacity for generating earnings based on the diversification of its geographical business areas. As of the date of these interim financial statements the qualifications of BBVA Group by some of the main rating agencies, shows a grade A-. The Parent Company is rated A- by Fitch Rating Services.

Additionally, there has not been any default position to the date. All BBVA Global Markets B.V.'s deposits due from Parent related to notes with maturity in the period ended June 30^{th}, 2021, and previous years until the date of this report, have been reimbursed.

- Other risks: the Company as a wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A., is subject to risks and uncertainties ensuing from changes in legislation and regulation in Banking and Capital Markets in Europe. In addition, considering the operations of the Company, risks arisen from internal and external reporting is limited.

The COVID-19 (coronavirus) pandemic has affected and is expected to continue to adversely affect the world economy, and economic activity and conditions in the countries in which the BBVA Group operates, despite the recent gradual improvement driven by the increasing distribution of effective vaccines and growing inoculation of the population of these countries. The governments of the different countries in which the Group operates have adopted different measures that have conditioned the evolution.

Presented with this pandemic situation and given the Company's activity, the risks must be analyzed within the Group in which it operates. For this matter, BBVA Group has focused its attention on ensuring the continuity of the business operational security as a priority and monitoring the impacts on the business and on the Group's risks (such as impacts on results, capital or liquidity). Additionally, BBVA Group adopted from the beginning a series of measures to support its main interest groups. In this sense, the purpose and the Group's long-term strategic priorities remain the same and are even reinforced, with a commitment to technology and data-driven decision-making. Due to the current situation, the estimates made by the Company as of June 30th, 2021 have been made based on the best information available on the events analyzed. Likewise, the Company's Directors have concluded that the going concern principle continues to be applied in the formulation of the following interim financial statements.

The Company and the Group to which it belongs, have developed an integrated risk management system that is structured around three main components: (i) a corporate risk governance regime, with adequate segregation of duties and responsibilities, (ii) a set of tools, circuits and procedures that constitute the various different risk management regimes, and (iii) an internal control system.

(i) CORPORATE GOVERNANCE RISK SYSTEM

The Group has a corporate governance system which is in line with international recommendations and trends, adapted to requirements set by regulators in each country and to the most advanced practices in the markets in which it pursues its business.

In the field of risks, the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. is responsible for establishing the general principles that define the Institution's risk objectives, approving the risk control and management policy and the regular monitoring of the internal systems of information and control.

The risk management function is distributed into the Risk Units of the business areas and the Corporate Area, which defines the policy, strategies, methodologies and global infrastructure. The risk units in the business areas propose and maintain the risk profile of each client independently, but within the corporate framework for action.

The Corporate Risk Area combines the view by risk type with a global view. It is made up of the Corporate Risk Management unit, which covers the different types of risk, the Technical Secretary responsible for technical comparison, which works alongside the transversal units: such as Structural Management & Asset Allocation, Risk Assessment Methodologies and Technology, and Validation and Control, which include internal control and operational risks.

(ii) TOOLS, CIRCUITS AND PROCEDURES

The Group has implemented an integral risk management system designed to cater for the needs arising in relation to the various types of risk. This has prompted it to equip the management processes for each risk with measurement tools for risk acceptance, assessment and monitoring and to define the appropriate circuits and procedures, which are reflected in manuals that also include management criteria.

(iii) INTERNAL CONTROL MODEL

The Group's Internal Control Model is based on the best practices described in the following documents: "*Enterprise Risk Management – Integrated Framework*" by the COSO (*Committee of Sponsoring*

Organizations of the Treadway Commission) and "*Framework for Internal Control Systems in Banking Organizations*" by the Bank for International Settlements (BIS).

The Internal Control Model therefore comes within the Integral Risk Management Framework. This framework is understood as the process within an organization involving its Board of Directors, its management and all its staff, which is designed to identify potential risks facing the institution and which enables them to be managed within the limits defined, in such a way as to reasonably assure that the organization meets its business targets. This Integral Risk Management Framework is made up of Specialized Units (Risks, Compliance, Accounting and Consolidation, Legal Services), the Internal Control Function and Operational Risk and Internal Audit.

Risk concentration

Risk concentration limits are established at a Group level. In the trading area, limits are approved each year by the Board's Risk Committee on exposures to trading, structural interest rate, structural currency, equity and liquidity risk at the banking entities and in the asset management, pension and insurance businesses. These limits factor in many variables, including economic capital and earnings volatility criteria, and are reinforced with alert triggers and a stop-loss scheme.

In relation to credit risk, maximum exposure limits are set by customer and country; generic limits are also set for maximum exposure to specific deals and products. Upper limits are allocated based on iso-risk curves, determined as the sum of expected losses and economic capital, and its ratings based equivalence in terms of gross nominal exposure.

There is also an additional guideline in terms of oversight of maximum risk concentration up to and at the level of 10% of equity: stringent requirements in terms of in-depth knowledge of the counterparty, its operating markets and sectors.

7. Cash and cash equivalents

The balance of this heading of the statements of financial position as of June 30th, 2021, and December 31st, 2020 includes the amount of demand deposits held by the Company at Banco Bilbao Vizcaya Argentaria, S.A. as of that date, which bears no interest. The aforementioned amount is recorded as a freely disposable liquid assets.

8. Deposits due from Parent

As of June 30th, 2021, and December 31st, 2020, the amounts registered under these captions of the statement of financial position are composed as follows:

Deposits due from Parent	Thousands of Euros	
	June 30th 2021	December 31st 2020
Long-Term deposits due from Parent	3,548,350	3,168,922
Short-Term deposits due from Parent	624,173	564,579
Total	**4,172,523**	**3,733,501**

The breakdown by currency of the balance of this heading in the accompanying statements of financial position is detailed in Appendix I.

During the six-month period ended on June 30th, 2021, full early redemption was applied for 1,197 outstanding deposits (725 outstanding deposits during the year ended December 31st, 2020) and, therefore, the Company cancelled the associated deposits whose nominal value was the same amount. The detail by currency is included in Appendix II.

The interest generated for the Company by all of the deposits placed at the Parent Company during the six-month period ended June 30th, 2021, and 2020, amounted to EUR 152,146 thousand and EUR 42,384 thousand, respectively, and was recorded under the heading "Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net" in the accompanying interim statements of profit or loss and other comprehensive income (see Note 16).

Additionally, the detail of the deposits by currency, both placed and matured during the six-month period ended June 30th, 2021, and the year ended December 31st, 2020 is as follows:

June 30th 2021		
Currency	**Number of deposits / debt securities**	**Initial and Redemption Nominal Amount (Thousands of original Currency)**
MXN	1	20,487
USD	1	250

December 31st 2020		
Currency	**Number of deposits / debt securities**	**Initial and Redemption Nominal Amount (Thousands of original Currency)**
MXN	8	436,966
USD	27	21,150

9. Debt securities issued

On November 10th, 2009 the Company´s Board of Directors approved a Structured Medium Term Note Programme targeted to international investors (hereinafter, "SMTN Programme") to issue notes, denominated in any currency, up to an aggregated amount of EUR 2,000,000,000 which was increased to EUR 4,000,000,000 in 2017. The obligations of the Company in respect of the notes are unconditionally and irrevocably guaranteed by Banco Bilbao Vizcaya Argentaria, S.A., as guarantor. In 2021, the issuer performed the last update of the Programme on July 1st, 2021 (hereinafter, "SMTN Programme update").

On December 21st, 2011 the Company's Board of Directors approved a EUR 2,000,000,000 Programme for the Issue of Warrants which was reduced to EUR 1,000,000,000 in 2021. The obligations of the Company in respect of the warrants are unconditionally and irrevocably guaranteed by Banco Bilbao Vizcaya Argentaria, S.A., as guarantor. During 2021, the Company has not issued any warrants, and the last update of the Programme was on July 1st, 2021 (hereinafter, "Warrant Programme update").

On March 12th, 2015 the Company´s Board of Directors approved a Structured Medium Term Note Programme targeted to Spanish investors (hereinafter, "CNMV Programme") to issue notes, denominated in any currency, up to an aggregated amount of EUR 2,000,000,000 which was reduced to EUR 1,000,000,000 in 2021. The obligations of the Company in respect of the notes are unconditionally and irrevocably guaranteed by Banco Bilbao Vizcaya Argentaria, S.A., as guarantor. The Company performed the last update of the Programme on July 15th, 2021 (hereinafter, "CNMV Programme update").

As of June 30th, 2021, and December 31st, 2020, the debt securities fair values are composed of the host contract, its embedded derivatives, as well as the interests payable to third parties of the issuances (see Note 11), as follows:

Debt securities issued	Thousands of Euros	
	June 30th 2021	**December 31st 2020**
Long-Term debt securities issued	3,548,350	3,168,922
Short-Term debt securities issued	624,173	564,579
Total	**4,172,523**	**3,733,501**

As of June 30th, 2021 and December 31st, 2020, and as required by IFRS 7 "Financial Instruments: Disclosures", the credit risk associated to the debt securities issued represented a negative amount of EUR 205,713 thousand and EUR 95,872 thousand, respectively.

The breakdown by currency of the balance of this heading in the accompanying statements of financial position is detailed in Appendix III.

During the six-month period ended on June 30th, 2021, early redemption was applied for 1,197 outstanding issues (725 outstanding issues during the year ended December 31st, 2020). The detail of those issues appears in Appendix II.

The interests generated by the Company for the debt issuances during the six-month period ended June 30th, 2021, and 2020, amounted to EUR 152,146 thousand and EUR 42,384 thousand, respectively, and was recorded under the heading “Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net” in the accompanying statements of profit or loss and other comprehensive income.

A detail of issues made by the Company during the six-month period ended June 30th, 2021, and the year ended December 31st, 2020, with maturity in the same issuance year is included in Note 8 “Deposits due from Parent”.

All the debt securities issued outstanding as of June 30th, 2021 and December 31st, 2020 are listed.

10. Shareholders equity

Issued Share Capital

The authorized share capital of the Company is EUR 90,000 divided into 900 ordinary shares of EUR 100 par value each, fully paid, The Company is a direct wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A. and does not have any subsidiaries of its own.

11. Financial instruments

We refer to Note 6 for the Company’s risk management.

Interest rate risk management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates.

A change of 50 positive basic points regarding the interest rates, would cause no impact on the Company’s statement of profit or loss and other comprehensive income for the six-month period ended June 30th, 2021. Likewise, a negative change of such interest rate would cause an identical impact on the Company’s statement of profit or loss and other comprehensive income.

Fair value of financial instruments

As of June 30th, 2021 the floating interest rate deposits at Parent (see Note 8) are related to the Company´s debt instruments, the return on which is based on fixed or floating interest rates as appropriate.

In the following breakdown, the financial instruments classified as “Fair value (Level 2)” are those, which have been measured with techniques using inputs drawn from observable market data. Referring to the instruments that are included in “Fair value (Level 3)” are those which values are based on models and unobservable inputs (see Notes 2.c and 2.j).

The valuation techniques and the inputs used in fair value measurement of the Level 2 and Level 3 positions are showed as follows:

	Valuation technique(s)	Observable inputs	Unobservable inputs
ASSETS			
Loans and advances	Present-value method (Discounted future cash flows)	- Prepayment rates - Issuer´s credit risk - Current market interest rates	- Prepayment rates
Embedded derivatives			
Interest rate	Interest rate products (Interest rate swaps, Call money Swaps y FRA): Discounted cash flows Caps/Floors: Black, Hull-White y SABR Bond options: Black Swaptions: Black, Hull-White y LGM Other Interest rate options: Black, Hull-White y LGM Constant Maturity Swaps: SABR	- Exchange rates - Current market interest rates - Underlying assets prices: shares, funds, etc. - Market observable volatilities	- Beta - Implicit correlations between tenors - interest rates volatility

	Valuation technique(s)	Observable inputs	Unobservable inputs
ASSETS			
Equity	Equity Options: Local Volatility, Momentum adjustment, Heston Stochvol model.	- Issuer credit spread levels - Quoted dividends - Market listed correlations	- Volatility of volatility - Implicit assets correlations - Long term implicit correlations - Implicit dividends and long term repos
Credit	Credit Derivatives: Default model and Gaussian copula		- Correlation default - Credit spread - Recovery rates - Interest rate yield - Default volatility

	Valuation technique(s)	Observable inputs	Unobservable inputs
LIABILITIES			
Debt securities	Present-value method (Discounted future cash flows)	- Prepayment rates - Issuer´s credit risk - Current market interest rates	- Prepayment rates
Embedded derivatives			
Interest rate	Interest rate products (Interest rate swaps, Call money Swaps y FRA): Discounted cash flows Caps/Floors: Black, Hull-White y SABR Bond options: Black Swaptions: Black, Hull-White y LGM Other Interest rate options: Black, Hull-White y LGM Constant Maturity Swaps: SABR	- Exchange rates - Current market interest rates - Underlying assets prices: shares, funds, etc. - Market observable volatilities - Issuer credit spread levels - Quoted dividends - Market listed correlations	- Beta - Implicit correlations between tenors - Interest rates volatility
Equity	Equity Options: Local Volatility, Momentum adjustment, Heston Stochvol model.		- Volatility of volatility - Implicit assets correlations - Long term implicit correlations - Implicit dividends and long term repos
Credit	Credit Derivatives: Default model and Gaussian copula		- Correlation default - Credit spread - Recovery rates - Interest rate yield - Default volatility

There has not been any significant changes in the valuation techniques in the current period for any class of assets or liabilities.

As of June 30th, 2021, and December 31st, 2020, the financial instruments fair values as required by IFRS 7 "Financial Instruments: Disclosures", where deposits and debt securities, are as follows:

June 30th, 2021:

	Thousands of Euros		
	Carrying amount	Fair value (Level 2)	Fair value (Level 3)
ASSETS			
Deposits due from Parent	4,172,523	3,979,235	193,288
LIABILITIES			
Debt securities issued	4,172,523	3,979,235	193,288

December 31st, 2020:

	Thousands of Euros		
	Carrying amount	Fair value (Level 2)	Fair value (Level 3)
ASSETS			
Deposits due from Parent	3,733,501	3,471,839	261,662
LIABILITIES			
Debt securities issued	3,733,501	3,471,839	261,662

Transfers between levels

The financial instruments transferred between the different levels of measurement for the six-month period ended June 30th, 2021 and the year ended December 31st, 2020 are recorded at the following amounts:

As of June 30th, 2021:

From:	Level 1		Level 2		Level 3	
To:	Level 2	Level 3	Level 1	Level 3	Level 1	Level 2
ASSETS						
Deposits due from parent	-	-	-	56,905	-	85,711
LIABILITIES						
Debt securities issued	-	-	-	56,905	-	85,711

As of December 31st, 2020:

From:	Level 1		Level 2		Level 3	
To:	Level 2	Level 3	Level 1	Level 3	Level 1	Level 2
ASSETS						
Deposits due from parent	-	-	-	70,812	-	47,354
LIABILITIES						
Debt securities issued	-	-	-	70,812	-	47,354

Transfers between levels (notwithstanding from level 3 to level 2 or from level 2 to level 3) are based on the observability of inputs according to their valuation (see Note 2.j). Thus, the market and its deepness determines if a position is level 2 (according to observable input valuation) or level 3 (according to observable input valuation). In addition to observability, IFRS 13 permits allotment being made according to materiality criteria, in order to determine if a non-observability is sufficiently material whether as to classify its valuation as level 3 or level 2.

This way of classification focusses on a market snapshot at a given date and the observability of its inputs (being said inputs understood as pure market inputs as market parameters), at it being a classification based on “mark-to-market”, there is a constant flow of reclassifications in place, based on the situation of inputs at any given moment in time, justifying certain positions passing from level 3 to level 2 or from level 2 to level 3.

Level 3 fair value

The changes in the balance of Level 3 financial assets and liabilities included in the accompanying balance sheets during the six-month period ended June 30th, 2021, and the year ended December 31st, 2020, are as follows:

	June 30th, 2021		December 31st, 2020	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Balance at the beginning	**261,662**	**261,662**	**65,466**	**65,466**
Changes in fair value recognized in profit and loss	2,632	2,632	(753)	(753)
Changes in fair value not recognized in profit and loss	-	-	-	-
Acquisitions, disposals and liquidations	(42,200)	(42,200)	173,491	173,491
Net transfers to Level 3	(28,806)	(28,806)	23,458	23,458
Exchanges differences and others	-	-	-	-
Balance at the end	**193,288**	**193,288**	**261,662**	**261,662**

Sensitivity Analysis

Sensitivity analysis is performed on financial instruments with significant unobservable inputs (financial instruments included in level 3), in order to obtain a reasonable range of possible alternative valuations. This analysis is carried out on a quarterly basis, based on the criteria defined by the Global Valuation Area taking into account the nature of the methods used for the assessment and the reliability and availability of inputs and proxies used, and in line with the prudent valuation requirements and measurements. In order to establish, with a sufficient degree of certainty, the valuating risk that is incurred in such assets at risk factor level.

As of June 30th, 2021, the effect on profit for the year of changing the main unobservable inputs used for the measurement of Level 3 financial instruments for other reasonably possible unobservable inputs, taking the highest (most favorable input) or lowest (least favorable input) value of the range deemed probable, would be as follows:

	Potential impact on income statement	
	Most favourable hypothesis	**Least favourable hypothesis**
ASSETS		
Non-trading financial assets mandatorily at fair value through profit or loss		
Loans and advances	-	-
Embedded derivatives	367,000	(367,000)
Interest rate	-	-
Equity	267,000	(267,000)
Credit	100,000	(100,000)
Total	**367,000**	**(367,000)**
LIABILITIES		
Financial liabilities designated at fair value through profit or loss		
Debt securities	-	-
Embedded derivatives	367,000	(367,000)
Interest rate	-	-
Equity	267,000	(267,000)
Credit	100,000	(100,000)
Total	**367,000**	**(367,000)**

Market risk management

The Company's activities expose it primarily to the financial risks of changes in foreign currencies, exchange rates and interest rates.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies. Hence, exposure to exchange rate fluctuation is in place.

From the disclosure in Note 8 "*Deposits due from Parent*" and Appendixes I, II and III it can be noted that the foreign currencies are the same. As a result, the foreign currency risk is considered to be limited.

Credit risk management

Most of the assets are with Banco Bilbao Vizcaya Argentaria, S.A., the sole shareholder of the Company. The financial performance and positions of Banco Bilbao Vizcaya Argentaria, S.A. are important for the recoverability of the exposures in place.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

From the disclosure in Note 6 "Risk Exposure" it can be noted that the maturity profiles are the same.

12. Personnel

The Company had no employees during the six-month period ended June 30th, 2021 and the year ended December 31st, 2020. The Managing Directors are employees at Banco Bilbao Vizcaya Argentaria, S.A. All administrative and accounting tasks are performed by employees of the Parent Company.

13. Operating segments

For management purposes, the Company is organized into one main operating segment.

14. Auditor's remuneration

The auditor's remuneration is disclosed at BBVA Group Financial Statements. These interim financial statements of the Company are not audited.

15. Tax matters

Pursuant to the provisions of Law 27/2014, of November 27, of Corporate Income Tax, the Company is subject to corporate income tax in Spain. The Company also files consolidated tax returns as part of the 2/82 Group, whose parent company is Banco Bilbao Vizcaya Argentaria, S.A.

The company qualifies since 1st January 2015 to the Special Regime of Group Entities (REGE for its acronym in Spanish) pursuant to the provisions of article 163 and followings of the 37/1992 Law of Value Added Tax. According to this Law, the tax base of the services granted in Spain within the Group is made up of the costs of the services incurred, in which VAT has been supported, and therefore the entity can deduct the whole VAT supported. The right to deduct is of the Company, the parent entity (BBVA, S.A.) is the legal representative of the group.

At the date of preparation of these interim financial statements, the Company has open for inspection by tax authorities the last four years for the main taxes.

Current Balances with Public Administrations

The composition of the current balances with the Public Administrations as of June 30th, 2021 and December 31st, 2020 is as follows:

	Thousands of Euros	
	June 30th, 2021	December 31st, 2020
ASSETS:		
Input VAT	4	1
	4	**1**
LIABILITIES:		
Tax Liabilities. With Holding tax	1	61
	1	**61**

Reconciliation between taxable income and taxable corporate income tax

The breakdown of the account reconciliation between taxable income and taxable corporate income tax as of June 30th, 2021 and December 31st 2020 is as follows:

	Thousands of Euros	
	June 30th, 2021	December 31st, 2020
Result of the period before taxes	(16)	(13)
Permanents differences		
Increases	-	3
Decreases	-	-
Adjusted result	**(16)**	**(10)**
Temporary differences		
Increases	-	-
Decreases	-	-
Set-off of tax losses	-	-
Taxable base	**(16)**	**(10)**
Tax rate	30%	30%
Gross tax payable	-	**-**
Deductions	-	-
Tax withholdings and pre-payments	-	-
Net tax payable	-	**-**

Corporate income tax expense

Below is the calculation of the Company Tax expense for the six-month period ended June 30th, 2021 and 2020:

	Thousands of Euros	
	June 30th, 2021	June 30th, 2020
Taxable base	**(16)**	**(17)**
30% on the adjusted profit	-	-
Impact due to temporary differences	-	-
Deduction due to double taxation	-	-
Tax accrued in the fiscal year	-	-
Set-off of activated tax losses	-	-
Adjust due to Corporate Income Tax on variation of temporary difference	-	-
Adjust due to Corporate Income Tax in previous fiscal years	-	-
Expense/(Income) due to Corporate Income Tax	-	-

As of June 30th, 2021, and December 31st, 2020, the Company presents a deferred tax asset amounting EUR 325 thousand included in the heading “Other long-term assets” of the statement of financial position.

Tax loss carry forward, unused tax credits and other deferred assets recorded by the Company, are offset by the BBVA Tax Group in its income tax returns, to the extent that the Group obtains sufficient profits.

16. Related party balances and transactions

The detail of the main balances made by the Company on an arm's length basis with other companies belonging to the BBVA Group as of June 30th, 2021 and December 31st, 2020, respectively, correspond with balances with the sole-shareholder, Banco Bilbao Vizcaya Argentaria, S.A., and are as follows:

Thousands of Euros	June 30th, 2021	December 31st, 2020
STATEMENT OF FINANCIAL POSITION		
Assets-		
Long-Term deposits due from Parent (Note 8)	3,548,350	3,168,922
Deferred tax assets (Note 15)	325	325
Short-Term part of deposits due from Parent (Note 8)	624,173	564,579
Other assets (Note 15)	114	1
Cash and cash equivalents (Note 7)	496	626
Liabilities-		
Credit account	733	635

The detail of the main transactions made by the Company on an arm's length basis with other companies belonging to the BBVA Group during the six-month period ended June 30th, 2021 and 2020, respectively, correspond with transactions with the sole-shareholder, Banco Bilbao Vizcaya Argentaria, S.A., and are as follows:

Thousands of Euros	June 30th, 2021	June 30th, 2020
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME:		
Income/(Expenses)-		
Interest income and similar income	152,146	42,384
Other operating income	109	66
Other operating expenses	(99)	(34)
Credit account interest expense	(5)	(3)

No remuneration is paid by the Company to the Managing Directors as they are not employed by the Company, as they are employees of the Parent Company.

All the notes are unconditionally and irrevocably guaranteed by the Parent Company.

17. Proposed appropriation of results

The result of the six-month period ended on June 30th, 2021, is included in the shareholder's equity as "Result of the period".

As of April 27th, 2021 the shareholder adopted the decision of including the net result for the year ended December 31st, 2020 in "Shareholder´s equity" as "Other reserves".

18. Subsequent events

From July 1st, 2021 until the date of these interim financial statements, the Company has issued the following Notes:

Currency	Number of Issues	Nominal Amount (Thousands of original Currency)
CHF	8	16,420
EUR	71	85,393
GBP	59	52,900
PEN	2	60,000
USD	581	682,195
COP	1	134,293,250
MXV	1	174,700

Additionally, since July 1st, 2021 until the date of these interim financial statements early redemption was applied for 547 outstanding issues and, therefore, the Company cancelled the associated deposits whose nominal value was the same amount. The detail of those issues is as follows:

Currency	Number of Issues	Nominal Amount (Thousands of original Currency)
USD	435	550,398
GBP	45	39,737
EUR	44	52,716
CHF	22	75,890
JPY	1	52,750

19. Remuneration of directors

No remuneration is paid by the Company to the Managing Directors. The Managing Directors receive remuneration from Banco Bilbao Vizcaya Argentaria, S.A. The Managing Directors are as follows:

Name	Position of the Company	Present Principal Occupation Outside of the Company
Marian Coscarón Tome	Managing Director	Head of Global Structured Securities of BBVA
Christian Hojbjerre Mortensen	Managing Director	Global Structured Securities manager of BBVA

20. Sign off

Madrid, September 22th, 2020

Board of Directors:

Marian Coscarón Tomé

Christian Hojbjerre Mortensen

OTHER INFORMATION

Statutory provisions concerning the appropriation of results

The appropriation of profit is governed by Article 21 of the articles of association. The profit is at free disposal of the general meeting. The general meeting may decide to pay dividend (if the Company is profitable), only after adoption of the annual accounts and if profit so permits.

APPENDIX I – Detail of the outstanding Deposits due from Parent

2021		
Currency	**Number of Deposits at Parent**	**Fair Value (Thousands of Euros) (*)**
CHF	46	136,790
CLP	2	15,678
COP	14	229,476
EUR	282	631,120
GBP	298	354,137
JPY	3	1,194
MXN	2	150,429
PEN	5	8,796
USD	1,996	2,644,724
Total Deposits at Parent as of June 30th, 2021	**2,648**	**4,172,344**

(*) This detail does not include five warrants in US dollars issued as of June 30th, 2021, amounting a positive value of EUR 179 thousands.

2020		
Currency	**Number of Deposits at Parent**	**Fair Value (Thousands of Euros) (*)**
CHF	68	223,394
CLP	2	14,853
COP	15	202,598
EUR	238	809,492
GBP	272	273,937
JPY	3	1,127
MXN	3	112,867
PEN	4	17,920
SEK	1	547
USD	1,600	2,076,652
Total Deposits at Parent as of December 31st, 2020	**2,206**	**3,733,387**

(*) This detail does not include six warrants in US dollars issued as of December 31st, 2020, amounting a positive value of EUR 114 thousands.

This Appendix I is an integral part of the Note 8 of these interim financial statements.

APPENDIX II – Detail of the deposits associated to early redemption outstanding issues

Deposits by currency associated to early redemption of fully amortized issues during the first six months of 2021 and the year 2020:

June 30th 2021		
Currency	**Number of Issues / Deposits at Parent**	**Redemption Nominal Amount (Thousands of original Currency)**
CHF	65	291,290
EUR	93	215,625
GBP	79	55,013
SEK	1	5,000
USD	959	1,151,939

December 31st 2020		
Currency	**Number of Issues / Deposits at Parent**	**Redemption Nominal Amount (Thousands of original Currency)**
CHF	75	349,565
EUR	63	105,538
GBP	32	34,594
SEK	1	7,200
USD	554	1,442,389

Deposits by currency associated to early redemption of partially amortized issues during the first six months of 2021 and the year 2020:

June 30th, 2021					
Currency	**Number of Issues / Deposits at Parent**	**Initial Nominal Amount (Thousands of original Currency)**	**Redemption Nominal Amount (Thousands of original Currency)**	**Final Nominal Amount (Thousands of original Currency)**	**Final Value (Thousands of Euros)**
EUR	2	2,001	1,093	908	1,087
USD	5	50,751	17,688	33,063	28,649

December 31st 2020					
Currency	**Number of Issues / Deposits at Parent**	**Initial Nominal Amount (Thousands of original Currency)**	**Redemption Nominal Amount (Thousands of original Currency)**	**Final Nominal Amount (Thousands of original Currency)**	**Final Value (Thousands of Euros)**
CHF	2	4,030	3,223	807	766
COP	1	174,729,226	17,472,923	157,256,303	46,732
EUR	10	50,750	35,540	15,210	15,864
GBP	2	10,742	10,078	664	792
USD	31	57,580	34,136	23,444	20,318

This Appendix II is an integral part of the Note 8 of these interim financial statements.

APPENDIX III – Detail of the outstanding issues by currency

2021		
Currency	**Number of Issues**	**Fair Value (Thousands of Euros) (*)**
CHF	46	136,790
CLP	2	15,678
COP	14	229,476
EUR	282	631,120
GBP	298	354,137
JPY	3	1,194
MXN	2	150,429
PEN	5	8,796
USD	1,996	2,644,724
Total Issues as of June 30th, 2021	**2,648**	**4,172,344**

(*) This detail does not include five warrants in US dollars issued as of June 30th, 2021, amounting a positive value of EUR 179 thousands.

2020		
Currency	**Number of Issues**	**Fair Value (Thousands of Euros) (*)**
CHF	68	223,394
CLP	2	14,853
COP	15	202,598
EUR	238	809,492
GBP	272	273,937
JPY	3	1,127
MXN	3	112,867
PEN	4	17,920
SEK	1	547
USD	1,600	2,076,652
Total Issues as of December 31st, 2020	**2,206**	**3,733,387**

(*) This detail does not include six warrants in US dollars issued as of December 31st, 2020, amounting a positive value of EUR 114 thousands.

This Appendix III is an integral part of the Note 9 of these interim financial statements.