

2Q23 Fixed Income Presentation



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About BBVA

OUR PURPOSE

“To bring the age of opportunity to everyone

STRATEGIC PRIORITIES



Improving our clients' financial health



Helping our clients transition towards a sustainable future



Reaching more clients



Driving operational excellence



The best and most engaged team



Data and Technology

OUR VALUES



Customer
Comes first



We think
big



We are
one team



01

BBVA investment case

About BBVA



BBVA's GLOBAL PRESENCE

2023



Branches

6,008

Employees

119,070

Active customers

69.6 M



DIGITAL CAPABILITIES

JUNE 2023

CUSTOMERS



Mobile customers

50.1 M

DIGITAL SALES

Units

77.2%

PRV¹

61.6%

OUR PURPOSE

“To bring the age of opportunity to everyone”



FINANCIAL HIGHLIGHTS

JUNE 2023

Net attributable profit 6M23

CET 1 FL

3,878 M€

12.99%

Total Assets

762,456 M€

Loans and advances to customer - gross

380,949M€

Deposits from customers

402,344M€



SUSTAINABLE BUSINESS

TARGET

300 BN€

Between 2018 and 2025

Channeled 2018- Jun'23






169 BN€

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

1) Leading franchises in attractive markets



STRONG POSITION

	Loan Market Share (%) ¹	Ranking ¹	Pre-Provision Profit Market Share (%) ²
 Spain	13.4%	#3	19.3%
 Mexico	24.6%	#1	33.0%
 Turkey	19.0%	#2	29.5%
 Colombia	11.2%	#4	7.8%
 Peru	20.5%	#2	22.7%

(1) Latest available market share. Ranking among peer group. Turkey among private banks, bank only.

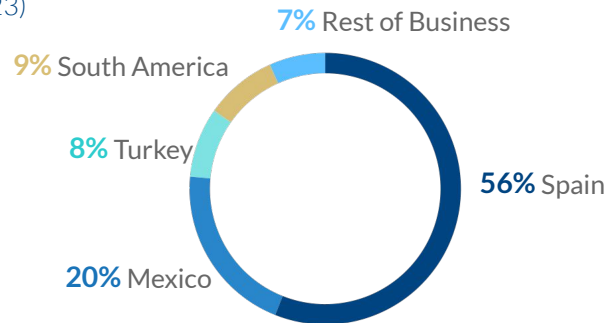
(2) Latest available data: as of March, 2023.

2) Well diversified **business model**

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

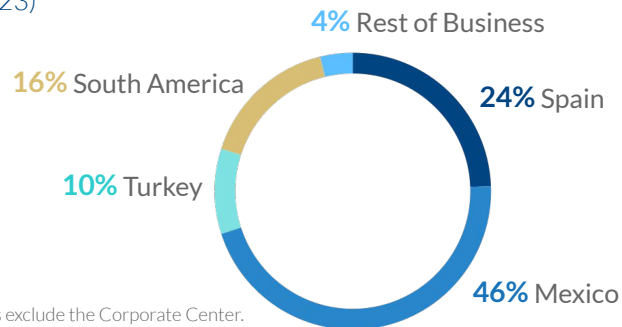
TOTAL ASSETS¹

(JUN-23)



GROSS INCOME¹

(6M23)

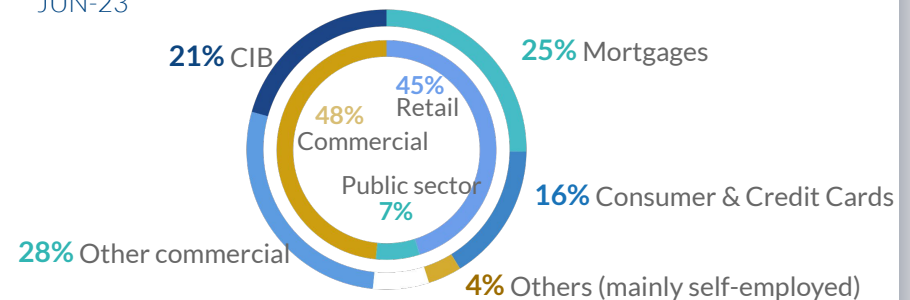


(1) Figures exclude the Corporate Center.

PROFITABLE BUSINESS MIX

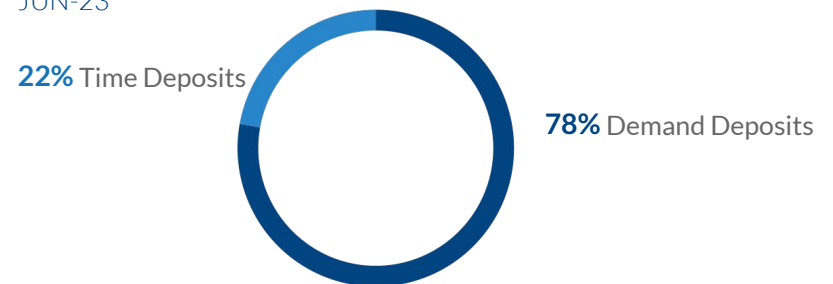
LOANS AND ADVANCES TO CUSTOMERS

(PERFORMING LOANS UNDER MANAGEMENT EX-REPOS)
JUN-23



DEPOSITS FROM CUSTOMERS

(CUSTOMER DEPOSITS UNDER MANAGEMENT EX-REPOS)
JUN-23



MPE: Self-sufficient subsidiaries in terms of liquidity and funding management. No liquidity transfers.

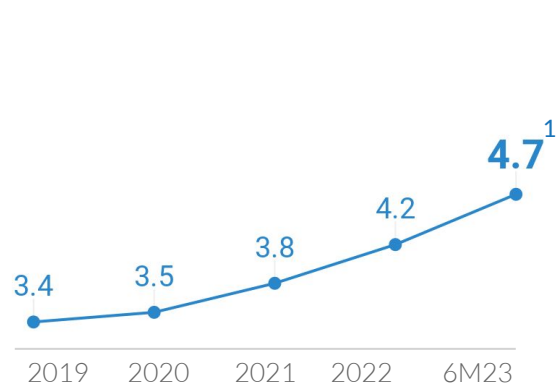
Stable, diversified and transactional deposit base

4) Proving track record of solid financial returns

STRONG PRE-PROVISION PROFIT AND BEST-IN-CLASS EFFICIENCY

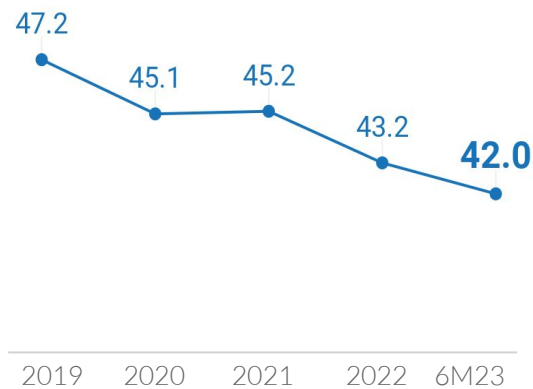
PRE-PROVISION PROFIT/RWA

2019-6M23, %



EFFICIENCY RATIO

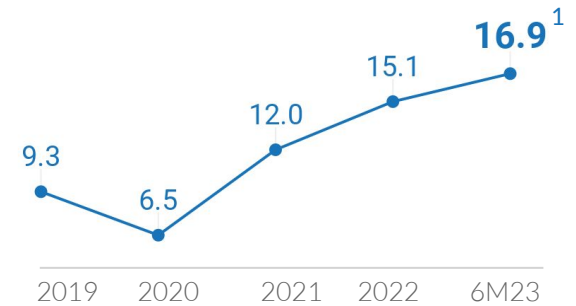
2019-6M23, %



OUTSTANDING PROFITABILITY

ROTE

2019-6M23, %



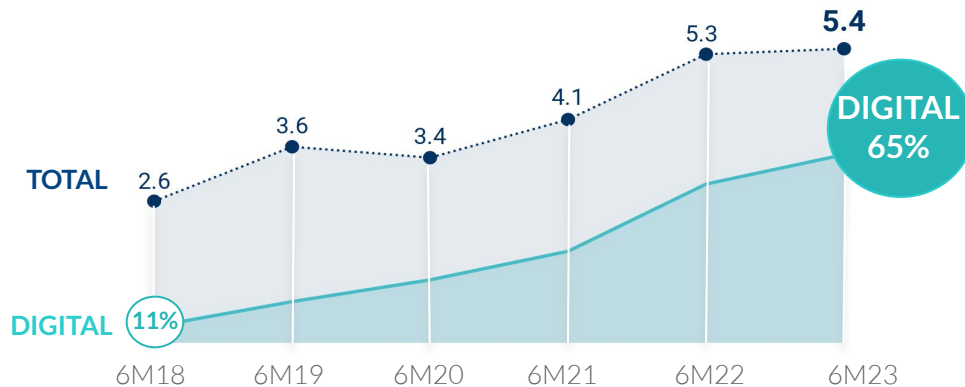
(1) Annualized figure.

NOTE: Profitability metrics excluding discontinued operations and non-recurring results.

3) Capturing value from digitalization

NEW CUSTOMERS¹

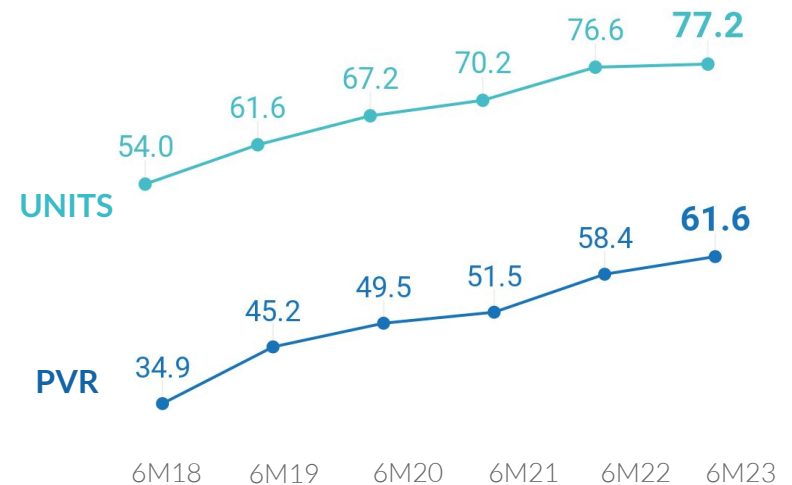
(BBVA GROUP, MILLION; % ACQUISITION THROUGH DIGITAL CHANNELS)



Excellent customer acquisition driven by digital

SALES THROUGH DIGITAL CHANNELS

(BBVA GROUP, % OF TOTAL SALES YTD, # OF TRANSACTIONS AND PRV¹)



Strong focus on customer experience

(1) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC for comparison purposes.

NOTE: Group excludes USA, Venezuela, Chile, Paraguay. (1) Product Relative Value as a proxy of lifetime economic representation of units sold.

5) Solid fundamentals

SOUND ASSET QUALITY METRICS

NPL Ratio

(%)



Coverage Ratio



Cost of Risk

YtD(%)



2019 2020 2021 2022 Jun-23

Prudent and proactive risk
management

STRONG CAPITAL

CET 1 FULLY-LOADED

(%)

12.99%



Jun-23

Target range
11.5-12.0%

CET1 Requirement
8.76%

COMFORTABLE LIQUIDITY

NSFR Group
132%

LCR Group
189%¹

NOTE: 2021 Excludes the US business sold to PNC for comparison purposes.

(1) Using a more restrictive criterion on this ratio (limiting the LCRs of all of BBVA, S.A.'s subsidiaries to 100%), the resulting consolidated ratio is 148%.

6) Strong ESG Credentials

SUSTAINABLE BUSINESS

Sustainable Business

Sustainable Business **300 €bn** 2018-2025 target

2018-JUN'23:

169 €bn channeled

Sustainable Bonds issued- BBVA Group

 **7.0€bn¹** Green
 **2€bn** Social

Founding members
Net Zero Banking Alliance

Defined Portfolio Alignment Strategy

Clients progress towards decarbonization and transition plan disclosed in 4th TCFD Report

(1) Includes the MXP 8,689 M issue of BBVA Mexico in Feb'23.

SOCIAL

Community Commitment

550 €mn investment 2021-2025

2021-2022:

237 €mn investment
62 mn beneficiaries

BBVA has a positive impact on society

Loan growth² +8.4 %
 (YOY, CONSTANT €)

70,000 Families Bought their home³
263,000 SMEs and Self-employed boosted their business³
70,000 Larger corporates invested in growth⁴

Diversity and Inclusion



2024 Target: 35% Women in management positions

Inclusive growth financing: 7.4€Bn Mobilized in 6M23

(2) Performing loans under management excluding repos. (3) New loans in 6M23. (4) Corporates with BBVA lending as of June 2023.

GOVERNANCE

Directors

% Female Directors **40%** Goal: **40%** at least

% Independent Directors⁵ **67%** Goal: **50%** at least

Remuneration



- Sustainable business KPI (STI)
- Portfolio decarbonization (LTI)⁶
- % of Women in managerial positions (LTI)⁶

Strong Sustainability Governance

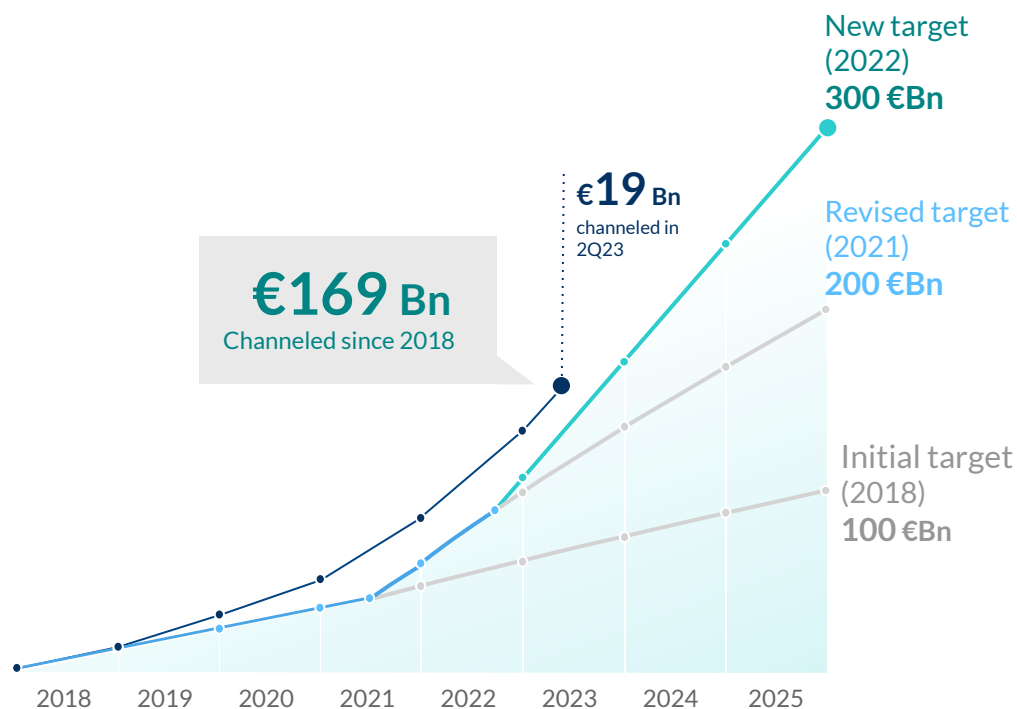
(5) One member of the board has changed his condition from independent to external.

(6) Remuneration targets applicable to senior management and executive directors of the board.

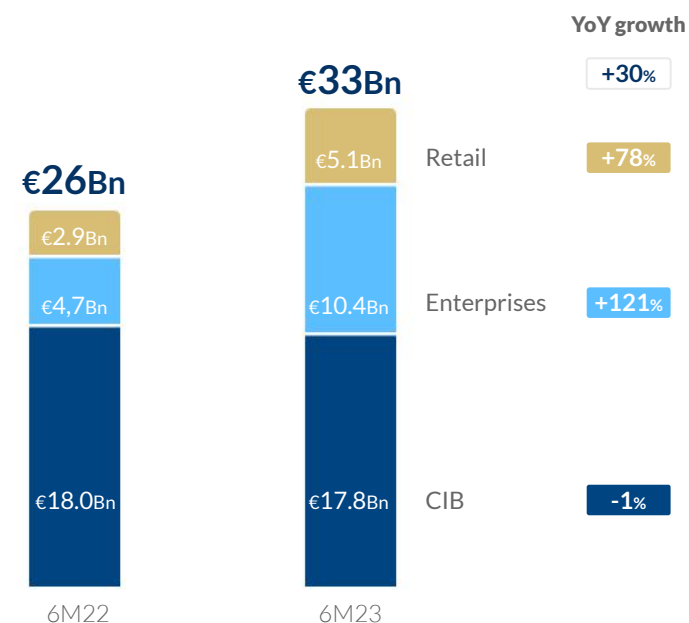
Advancing in our clear commitment to **sustainability**

SUSTAINABLE BUSINESS

(€ Bn)



BY CLIENT

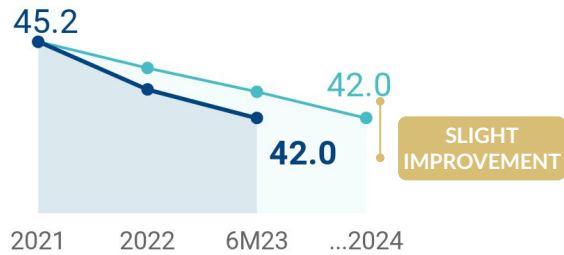


Note: Sustainable business channeling is considered to be the mobilization of financial flows, cumulatively, towards activities or clients considered sustainable, based on internal criteria, market criteria and best practices.

We expect strong performance in **our ambitious long-term goals**

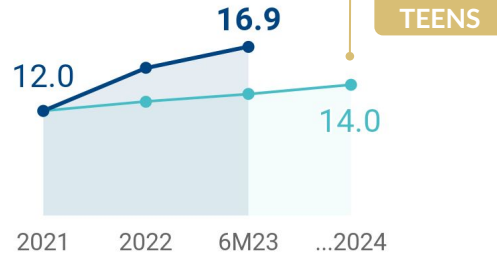
COST-TO-INCOME

(%)



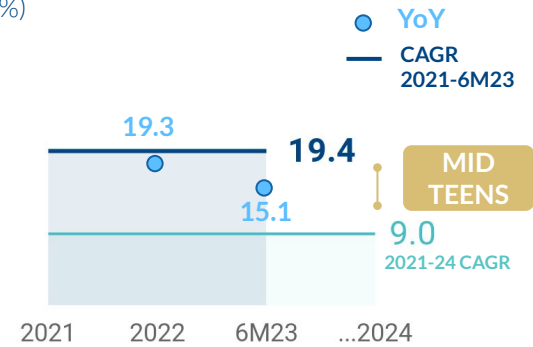
ROTE¹

(%, ANNUALIZED)



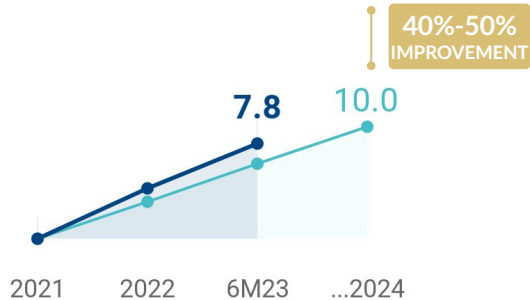
TBV/SHARE + DIVIDENDS

(%)



NEW TARGET CUSTOMERS²

(MILLION CUMULATIVE)



SUSTAINABLE BUSINESS

(€ BILLION, CUMULATIVE SINCE 2018)



ORIGINAL GOAL

ACTUAL

EXPECTED PERFORMANCE OF INDICATORS

(1) Excluding discontinued operations and non-recurring results (2) Target customers refers to those customers in which the bank wants to grow and retain, as they are considered valuable due to their assets, liabilities and/or transactionality with BBVA.

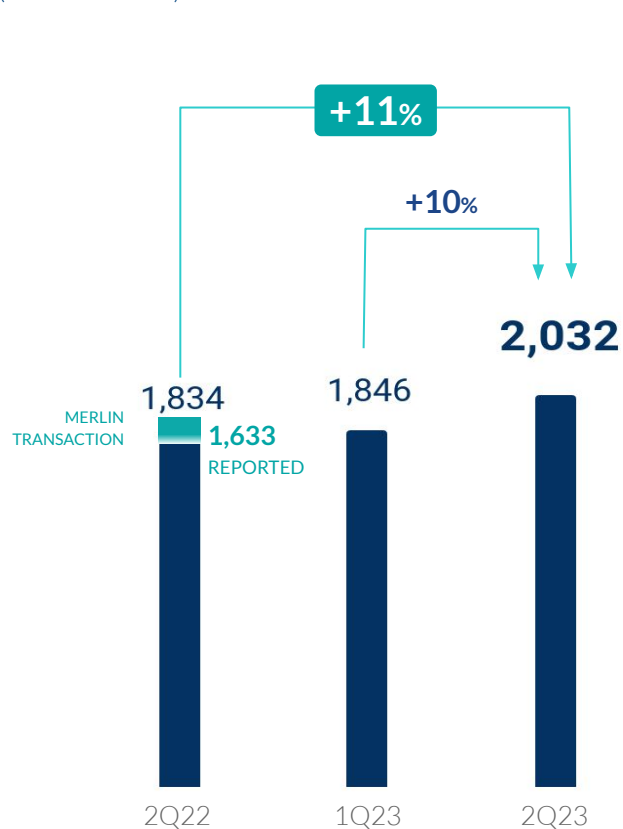
02

2Q23 Results

BBVA reports another **very strong quarter**

RECURRENT NET ATTRIBUTABLE PROFIT

(CURRENT €M)



1

EXCELLENT CORE REVENUES GROWTH LEVERED ON ACTIVITY AND IMPROVING CUSTOMER SPREAD

2

IMPROVING EFFICIENCY WITH POSITIVE JAWS

3

STABLE ASSET QUALITY METRICS, WITHIN GUIDANCE

4

SOLID CAPITAL POSITION ABOVE REQUIREMENTS

5

SOUND PROGRESS IN THE EXECUTION OF OUR STRATEGY

NOTE: In the presentation, 2022 figures have been restated according to IFRS17 - Insurance contracts.

2Q23 Profit & Loss

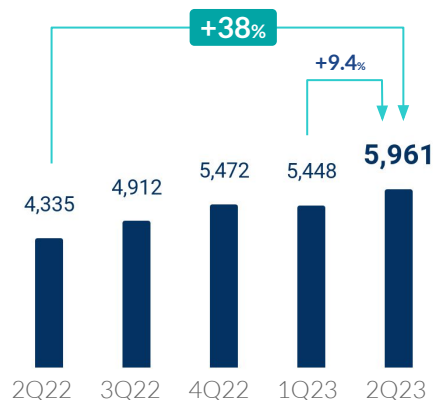
BBVA Group (€M)	2Q23	Change 2Q23/2Q22		Change 2Q23/1Q23	
		% constant	%	% constant	%
Net Interest Income	5,768	37.5	25.5	9.4	2.2
Net Fees and Commissions	1,470	11.2	4.1	7.9	2.1
Net Trading Income	334	-12.5	-35.2	3.2	-23.7
Other Income & Expenses ¹	-383	-58.7	-23.7	-58.2	-31.8
Gross Income	7,189	38.8	19.4	15.6	3.3
Operating Expenses	-2,922	20.1	11.6	3.8	-3.1
Operating Income	4,267	54.6	25.4	25.0	8.3
Impairment on Financial Assets	-1,025	47.5	45.6	8.8	5.9
Provisions and Other Gains and Losses	-65	19.2	-3.0	127.8	117.3
Income Before Tax	3,178	57.8	20.7	29.7	7.9
Income Tax	-1,028	92.4	51.3	26.2	8.3
Non-controlling Interest	-118	n.s.	n.s.	n.s.	n.s.
Net Attributable Profit (ex non-recurring impacts)²	2,032	35.3	10.8	30.5	10.0
Net Attributable Profit (reported)	2,032	54.4	24.4	30.5	10.0

(1) Extraordinary banking tax in Spain (-225 M€) is registered under 1Q23 Other Income & Expenses. (2) Non-recurring results include the negative impact of 201M€ due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 2Q22

Excellent revenue growth following a remarkable trend

NET INTEREST INCOME

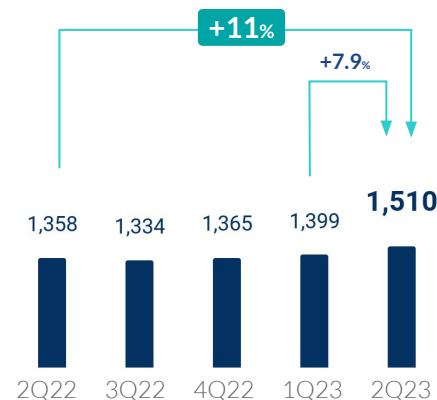
(CONSTANT €M)



Outstanding NII growth driven by activity and customer spread improvement

NET FEES AND COMMISSIONS

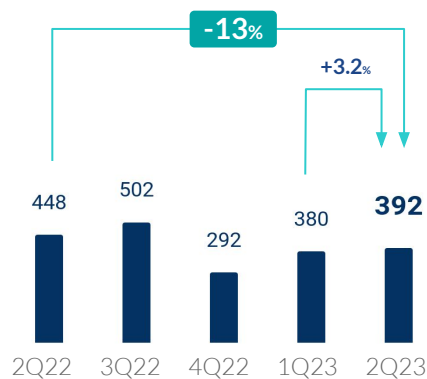
(CONSTANT €M)



Sound fee income levered on Payments, Asset Management and transactional business

NET TRADING INCOME

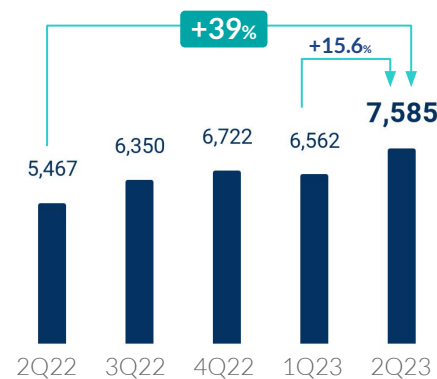
(CONSTANT €M)



NTI driven by the evolution of Global Markets and FX hedges

GROSS INCOME

(CONSTANT €M)



Strong quarterly and year-over-year performance thanks to core revenues growth

Core revenues growth levered on **activity** and **improving customer spreads**

LOAN GROWTH

(YOY, CONSTANT €)



SPAIN

+5.7%



Consumer +
Credit Cards

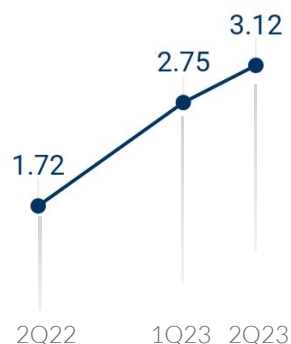
+5.0%



Mid-sized
companies

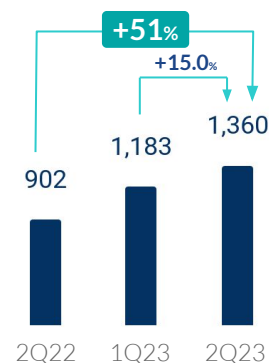
CUSTOMER SPREAD

(%)



NET INTEREST INCOME

(YOY, CONSTANT €)



NET FEES AND COMMISSIONS

(YOY, CONSTANT €)



MEXICO

+18.9%

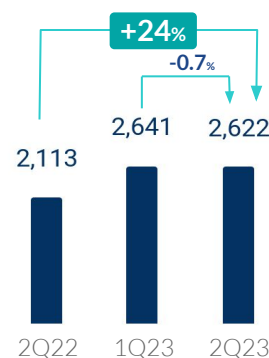
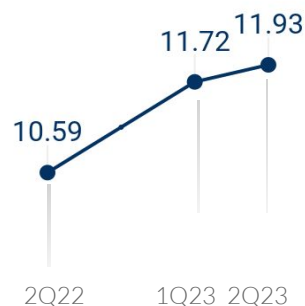


Consumer +
Credit Cards

+20.8%



SMEs

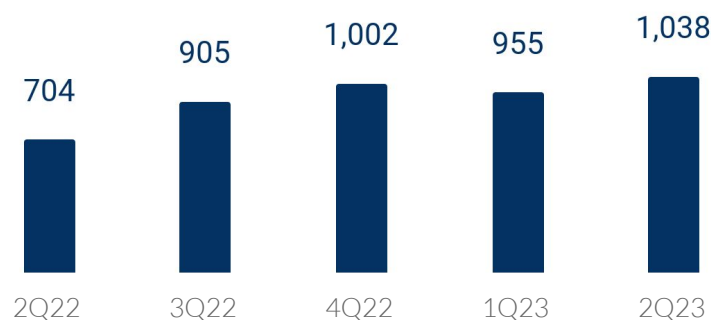


Note: Performing loans under management excluding repos according to local GAAP. Mexico customer spread is for blended currency (MXN and USD)

Stable asset quality and within guidance

FINANCIAL ASSETS IMPAIRMENTS

(CONSTANT €M)



NPL

(€BN)



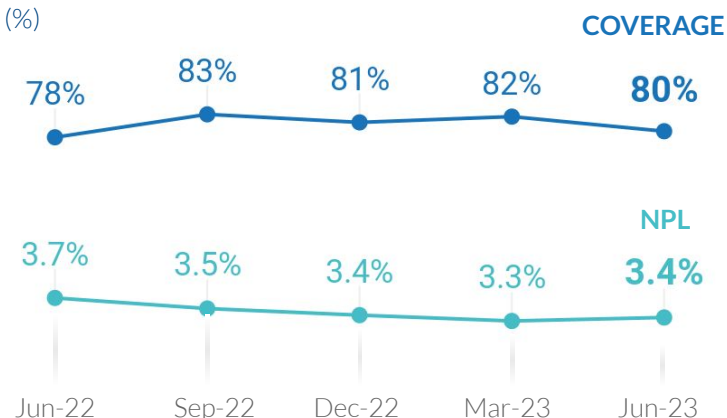
COST OF RISK

(%, YTD)



NPL & COVERAGE RATIOS

(%)





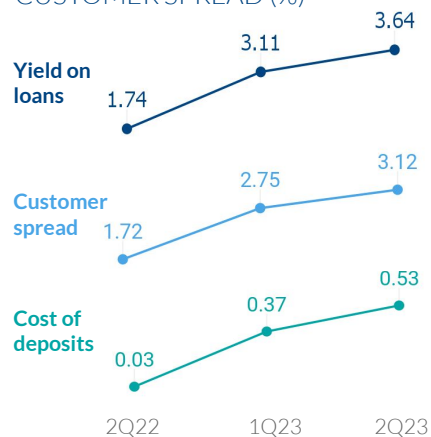
Spain

PROFIT & LOSS (€M)

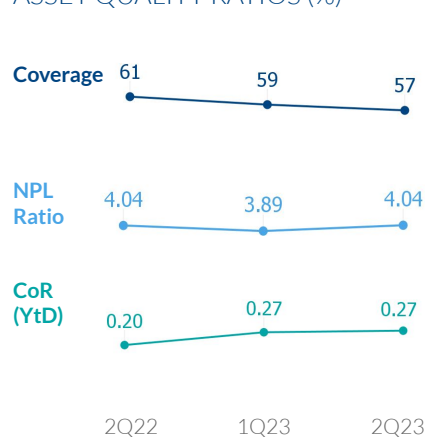
	Δ (%)			Δ (%)	
	2Q23	vs. 2Q22	vs. 1Q23	6M23	vs. 6M22
Net Interest Income	1,360	50.9	15.0	2,544	44.7
Net Fees and Commissions	557	-2.9	4.0	1,093	-1.5
Net Trading Income	98	-0.2	-18.1	218	-24.4
Other Income & Expenses	-112	-37.2	0.0	-224	112.1
Gross Income	1,903	36.5	10.3	3,630	19.0
Operating Expenses	-764	6.7	1.5	-1,517	6.4
Operating Income	1,139	67.9	17.0	2,113	30.1
Impairment on Financial Assets	-127	22.3	11.6	-240	24.4
Provisions and Other Gains and Losses	-43	n.s.	n.s.	-51	89.9
Income Before Tax	970	71.0	13.9	1,821	29.7
Income Tax	-279	73.0	-9.9	-589	47.4
Net Attributable Profit (ex non-recurring impacts)	690	70.5	27.6	1,231	22.8
Discontinued operations and non-recurring results	-	n.s.	n.s.	-	n.s.
Net Attributable Profit (reported)	690	239.1	27.6	1,231	53.6

KEY RATIOS

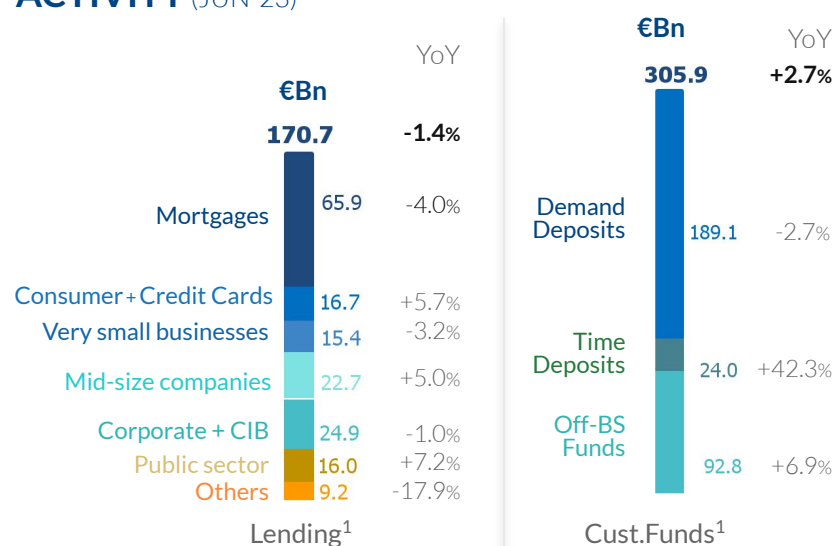
CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



ACTIVITY (JUN-23)



(1) Performing loans and Cust.Funds under management, excluding repos.

- **Loan growth in consumer and mid-sized companies** levered on sound new loan origination.
- Deposits remain broadly flat in the quarter maintaining a **sound deposit mix**.
- **Strong core revenues** growth (+11.6% QoQ): higher NII driven by an improved customer spread (+37 bps QoQ) and fees (+4% QoQ).
- **Efficiency** continues to improve to 41.8% (6M23).
- **Asset Quality** metrics within expectations. **CoR remains stable** at 27 bps YtD.



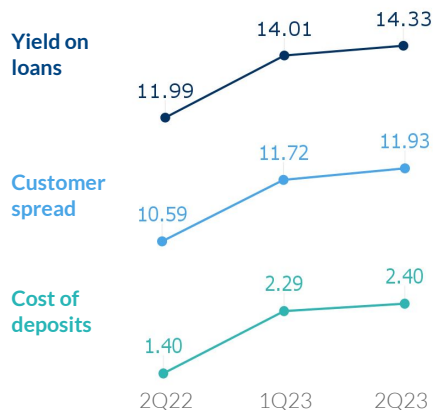
Mexico

PROFIT & LOSS (CONSTANT €M)

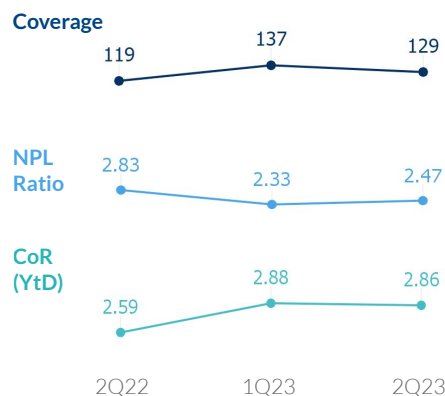
		Δ Constant (%)			Δ Current (%)	Δ Constant (%)
	2Q23	vs. 2Q22	vs. 1Q23	6M23	vs. 6M22	vs. 6M22
Net Interest Income	2,622	24.1	-0.7	5,264	42.8	26.6
Net Fees and Commissions	525	19.8	6.6	1,017	36.5	21.0
Net Trading Income	163	9.4	7.4	315	38.4	22.7
Other Income & Expenses	91	-22.5	4.4	178	15.6	2.5
Gross Income	3,401	20.7	0.8	6,774	40.7	24.8
Operating Expenses	-1,049	19.1	4.0	-2,057	32.4	17.4
Operating Income	2,352	21.5	-0.5	4,717	44.7	28.3
Impairment on Financial Assets	-576	37.7	2.7	-1,136	41.1	25.1
Provisions and Other Gains and Losses	6	n.s.	n.s.	5	n.s.	n.s.
Income Before Tax	1,782	18.0	-1.2	3,585	46.6	30.0
Income Tax	-477	16.9	-3.1	-970	46.2	29.6
Net Attributable Profit (reported)	1,304	18.5	-0.5	2,614	46.8	30.1

KEY RATIOS

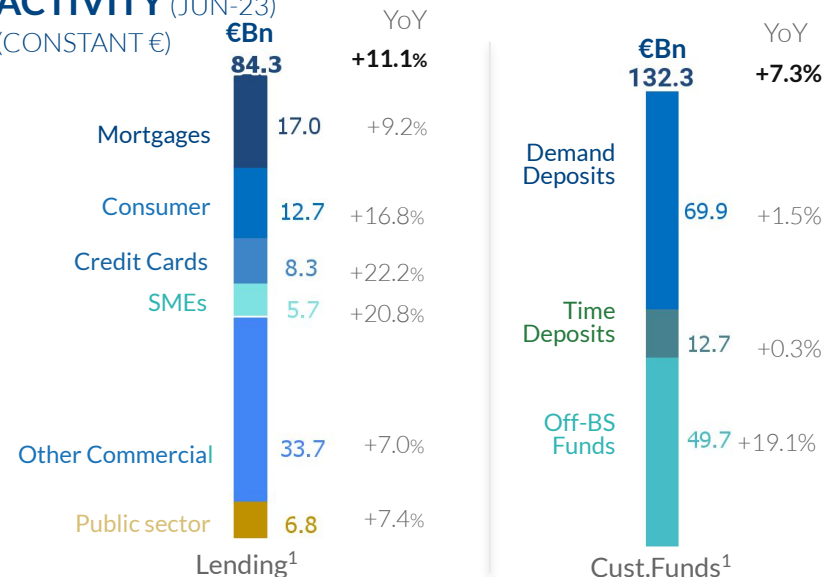
CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



ACTIVITY (JUN-23) (CONSTANT €)



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

- Solid **loan growth** in the quarter (+2.1% QoQ), **c.+5% in the most profitable segments** (consumer, credit cards & SMEs).
- **Strong YoY NII growth** (+26.6% vs 6M22). Sound NII underlying trends: activity dynamism, more profitable lending mix and customer spread improvement. QoQ evolution affected by higher wholesale funding costs.
- **Good performance in Fees** (+6.6% QoQ), highlighting the increased contribution from Asset Management, Insurance and CIB fees.
- **Efficiency ratio** at 30.4% 6M23.
- **Sound asset quality metrics**. CoR flat at 286 bps YtD.



Turkey

PROFIT & LOSS (CURRENT €M)

	2Q23	Δ Current (%)		6M23	Δ Current (%)
		vs 2Q22	vs 1Q23		vs. 6M22
Net Interest Income	354	-46.5	-43.5	980	-15.0
Net Fees and Commissions	113	-31.6	-34.2	285	-5.6
Net Trading Income	171	-22.5	-23.7	394	-0.2
Other Income & Expenses	40	-119.0	-118.2	-180	-65.0
Of which:					
Net Monetary Position (NMP) loss	-53	-93.4	-92.0	-726	-56.9
CPI linkers revenues	58	-89.7	-86.4	489	-56.8
Gross Income	678	-18.9	-15.5	1,480	10.8
Operating Expenses	-192	-25.8	-51.8	-591	18.9
Operating Income	485	-15.8	20.4	888	6.0
Impairment on Financial Assets	5	-106.5	-108.3	-55	-68.2
Provisions and Other Gains and Losses	-31	32.2	90.3	-47	37.5
Income Before Tax	460	-3.8	40.4	787	24.3
Income Tax	-165	-49.3	n.s.	-170	-73.1
Non-controlling Interest	-46	193.6	1.6	-92	n.s.
Net Attributable Profit (reported)	248	83.4	-10.5	525	n.s.

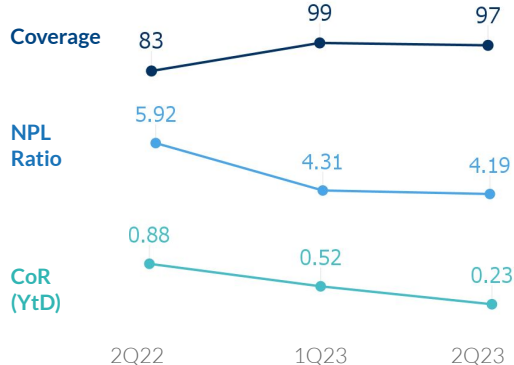
Note: 2Q23 figures include the re-expression of all P&L headings according to the end of period FX and inflation rate.

KEY RATIOS

CUSTOMER SPREAD (%)

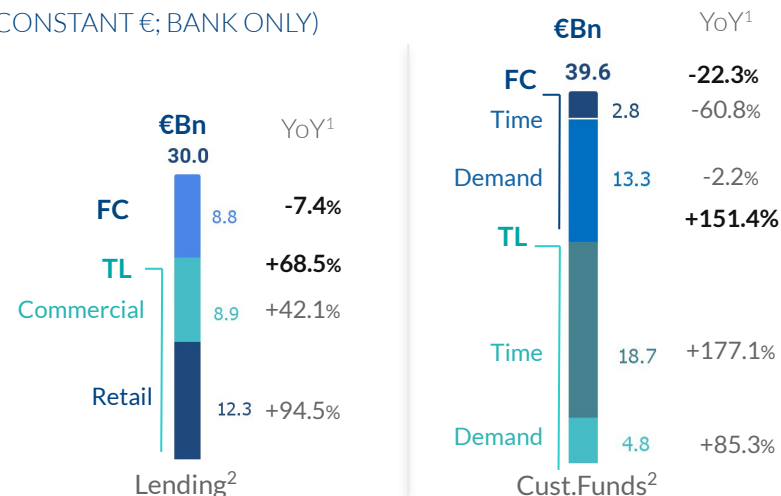


ASSET QUALITY RATIOS (%)



ACTIVITY (JUN-23)

(CONSTANT €; BANK ONLY)



(1) FC evolution excluding FX impact.

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

- **TL Loan growth**, driven by short term and transactional lending. FC loans continue to decline.
- **Customer spread in TL** affected by an increased competition for TL deposits.
- Excluding FX impact, **strong performance in Fees**, -mainly from payment services and Asset Management-, and **NTI**.
- **Asset quality metrics**, supported by sound underlying trends: low NPL entries and high repayments.
- **6M23 NAP** comparison YoY positively affected by a **less negative hyperinflation adjustment** and a change in the tax law allowing the **fiscal revaluation of real estate assets**.

Note: Quarterly inflation rate: 6.4% in 2Q23 vs 12.5% in 1Q23 (reaching 19.8% in 1H23 vs 42.4% in 1H22).



South America

NET ATTRIBUTABLE PROFIT (CONSTANT €M)

		Δ Constant (%)			Δ Current (%)		Δ Constant (%)	
	2Q23	vs. 2Q22	vs. 1Q23	6M23	vs. 6M22	vs. 6M22		
Colombia	53	-22.1	27.8	95	-37.7	-27.8		
Peru	53	-19.2	-7.3	111	-5.4	-6.9		
Argentina	76	n.s.	n.s.	100	-0.5	n.s.		
Other ¹	26	-5.1	-21.3	60	29.6	23.9		
South America	209	11.0	32.4	367	-12.2	22.6		

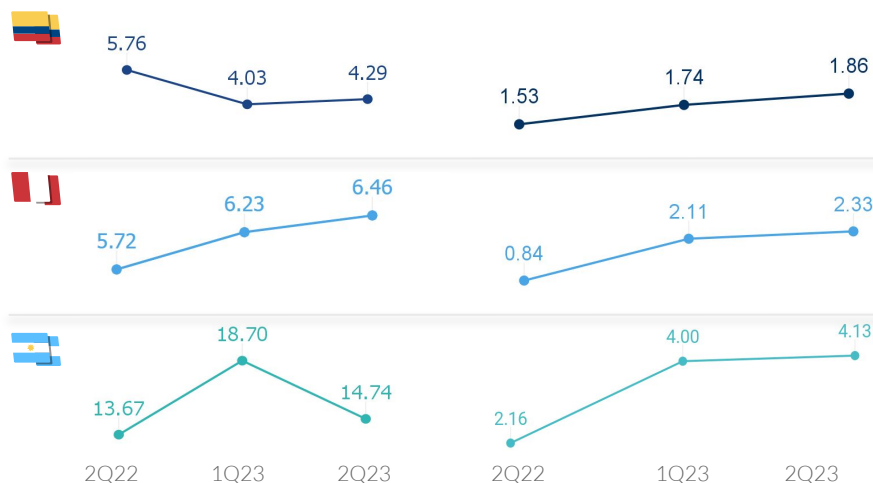
Note: Venezuela in current €m.

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

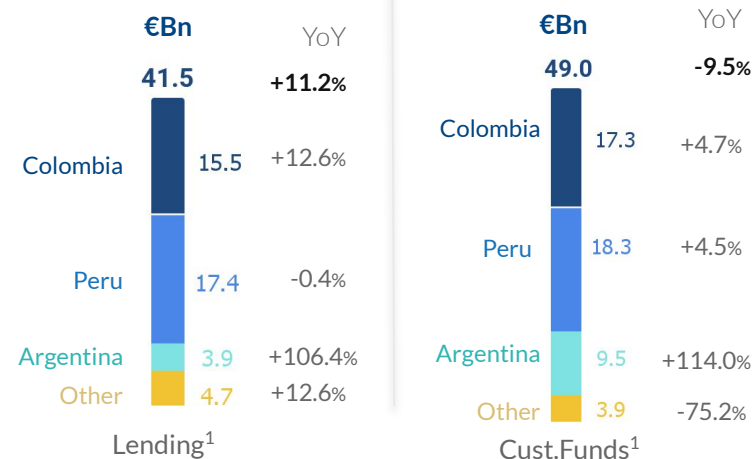
KEY RATIOS

CUSTOMER SPREAD (%)

COST OF RISK (YTD, %)



ACTIVITY (JUN-23) (CONSTANT €)



(1) Performing loans and Cust.Funds under management, excluding repos.

- Colombia:** sound loan growth (+2.3% QoQ) driven by Commercial segments and Consumer and Credit Cards in the retail segments. **NII supported by activity growth** and an **increased customer spread** (+26 bps QoQ). CoR within expectations.
- Peru:** NAP supported by sound NII growth (+3.5% QoQ) driven by dynamism in retail portfolios (+2.7% QoQ) and higher customer spread (+23 bps). CoR driven by provisioning needs from the retail segments.
- Argentina:** NAP backed by strong NII, higher Fees and NTI. Hyperinflation adjustment broadly stable in the quarter.

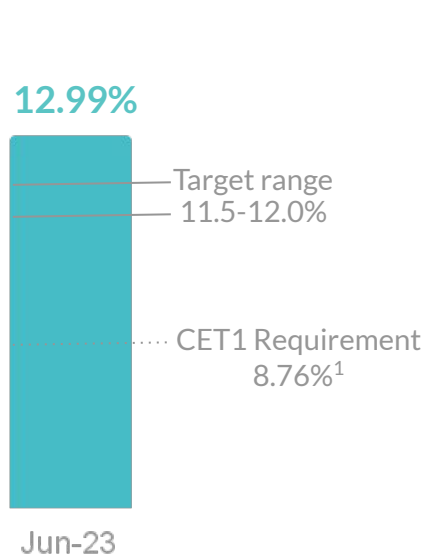
03

Capital & Liquidity

A high quality and resilient capital

STRONG CAPITAL POSITION

CET1 FULLY-LOADED (%)

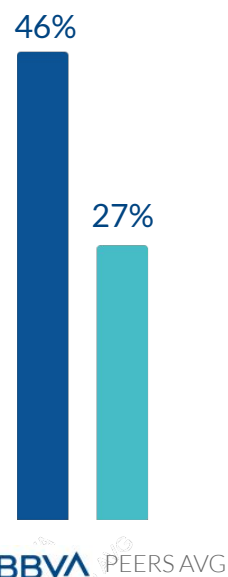


(1) Includes the update of the CCyB calculated on the basis of exposures as of June 2023

HIGH RWAS DENSITY, WITH A LIMITED USE OF INTERNAL MODELS²

RWA/TOTAL ASSETS

BBVA JUN-23/PEERS MAR-23



European Peer group: SAN, BNPP, CASA, SG, UCI, ISP, UBS, CABK, DB, ING, HSBC, NDA, BARC, LBG.

LEVERAGE RATIO FL

BBVA JUN-23/PEERS MAR-23

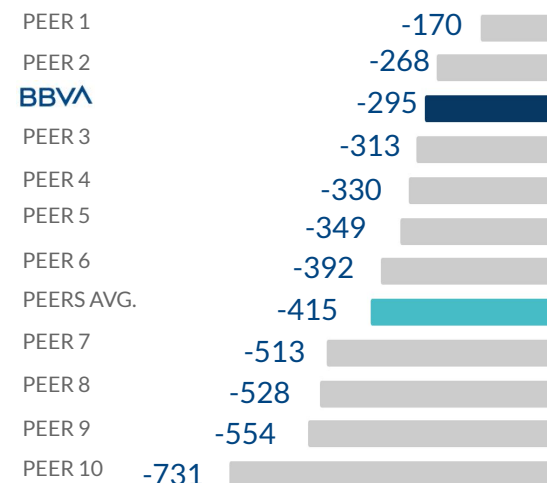


(2) Credit RWA breakdown: 50% standardized model, 50% IRB according to 1Q23 Pillar III report.

CAPITAL RESILIENCE UNDER STRESS SCENARIOS

2023 EBA ST -ADVERSE SCENARIO

CET1 FL 2023-2025 (DEPLETION, BPS)

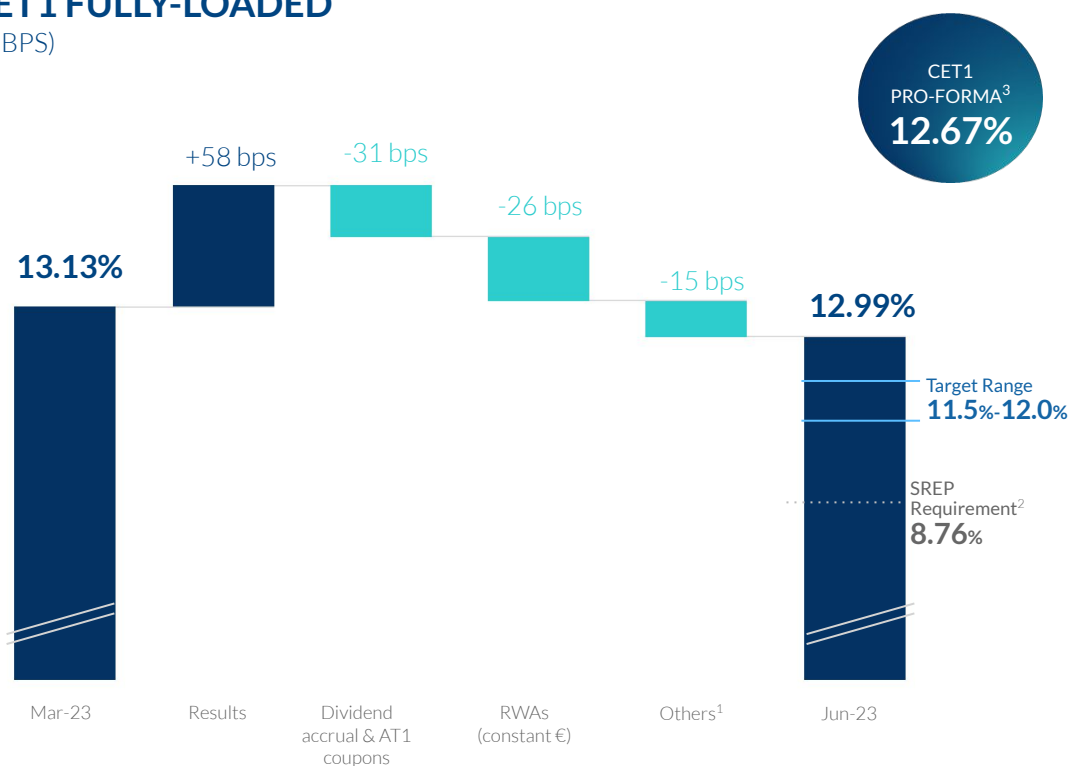


European peers as of last EBA ST date: ISP, CABK, NDA, UCI, BNP, SAN, SG, ING, CA, DB.

Strong capital position with CET1 above our target

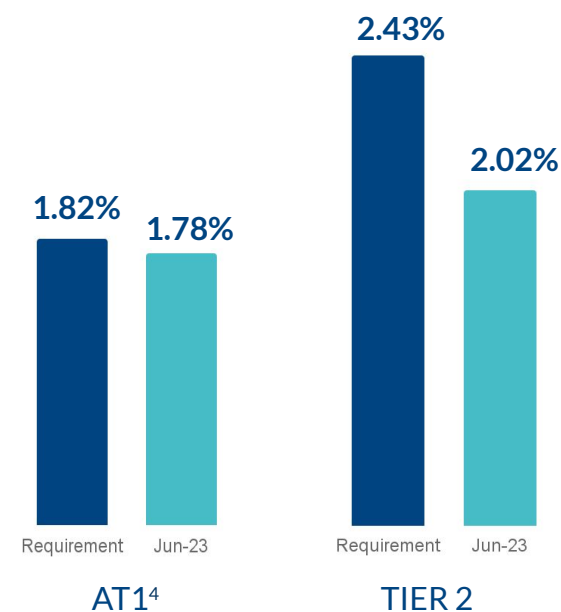
CET1 FULLY-LOADED

(% BPS)



AT1 AND TIER 2 FL BUCKETS

JUN-23 (%)



2023 EXTRAORDINARY SHARE BUY-BACK PROGRAM⁵

€ 1.0 BN

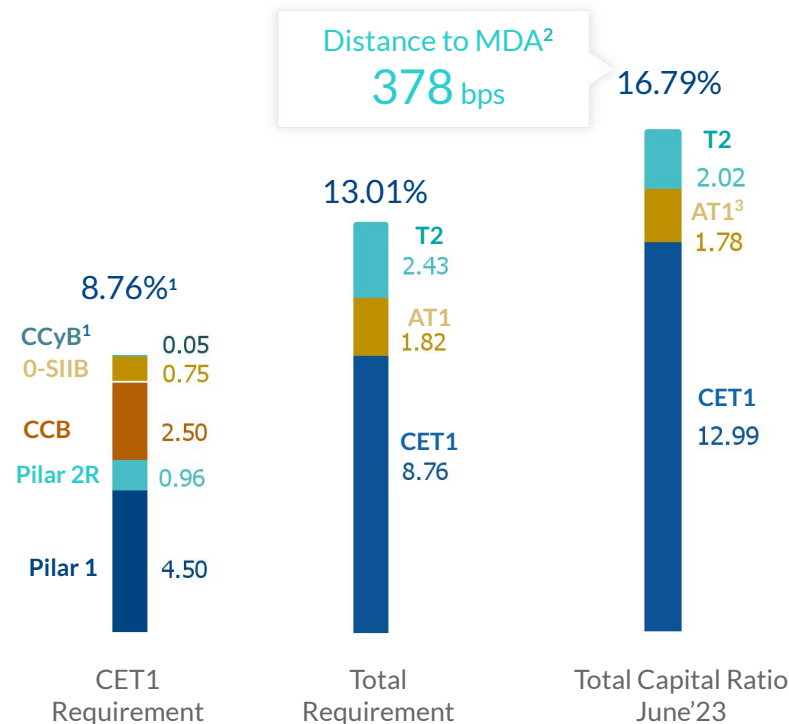
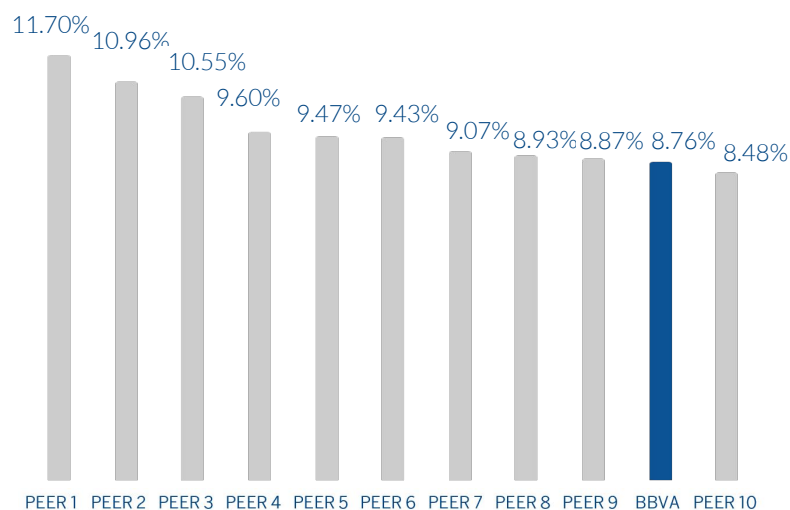
equivalent to
c. 2.3% of market cap⁶

(1) Includes, among others, FX and mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results. (2) Includes the update of the CCyB calculated on the basis of exposures as of June 2023. (3) Pro-forma CET1 Ratio including the extraordinary share buy-back program. (4) On July 21st BBVA announced its irrevocable decision to early redeem the AT1 issued on 24 Sep 18 for a total amount of €1bn. (5) Subject to prior supervisory authorisation and final internal approval. The execution of the €1.0 Bn share buyback program scheme would be considered an extraordinary shareholder distribution and therefore would not be included in the scope of the ordinary distribution policy. Specific terms and conditions to be communicated before its execution. (6) At a share price of €7.22.

One of the lowest SREP requirement among peers and comfortable MDA distance

BBVA, GROUP CET1 REQUIREMENT AND DISTANCE TO MDA

BBVA JUN-23/ PEERS-MAR-23



European Peer Group subject to ECB regulation: ISP, CA, SAN, BNPP, UCI, CABK, NDA, ING, DB, SG.

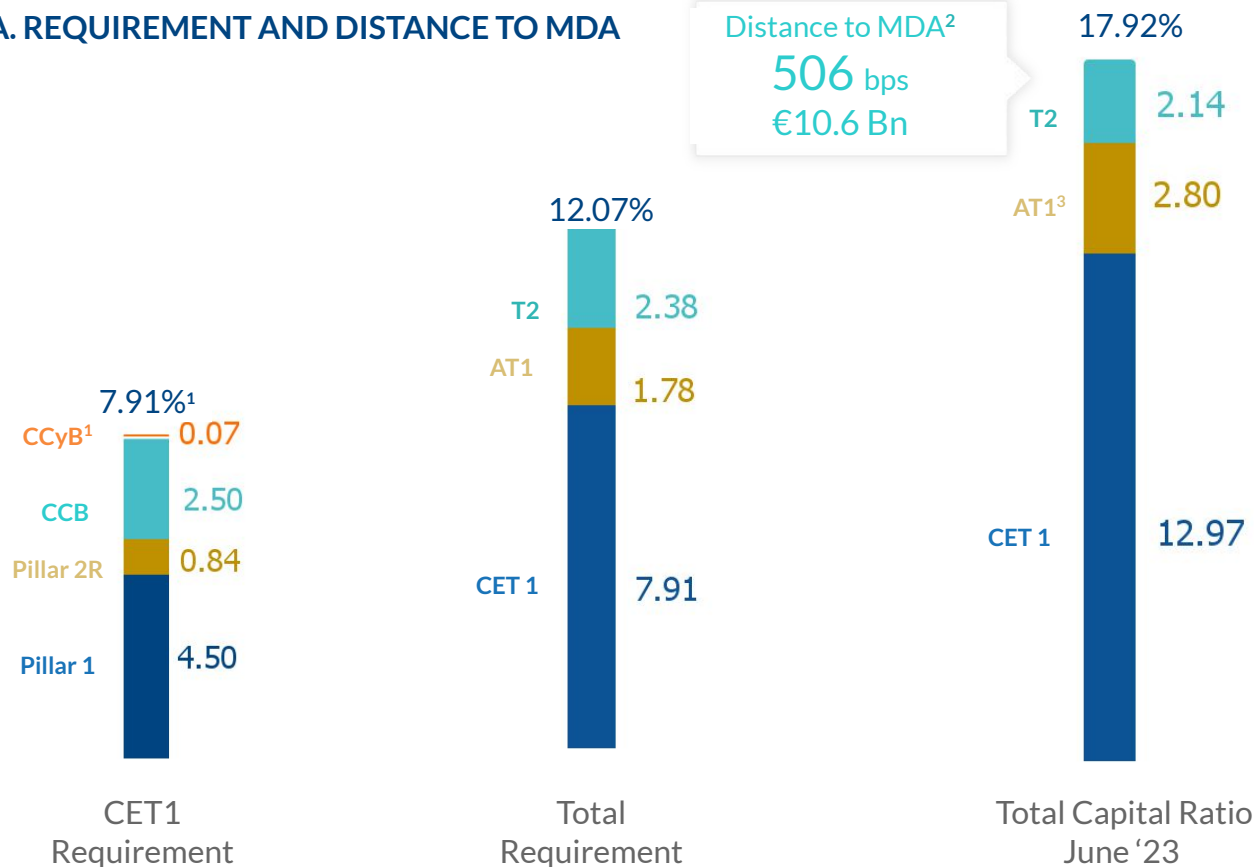
(1) Includes the update of the CCyB calculated on the basis of exposures as of June 2023.

(2) 378 bps MDA Buffer = 12.99% Jun 23 CET1 phased-in ratio - 0.04% Tier 1 shortfall - 0.41% Tier 2 shortfall - 8.76% CET1 Requirement.

(3) On July 21st BBVA announced its irrevocable decision to early redeem the AT1 issued on 24 Sep'18 for a total amount of €1bn. Following this redemption, on a pro-forma basis our AT1 bucket stands at 1.49% as of Jun'23.

Capital position in BBVA, S.A. well above requirement

BBVA, S.A. REQUIREMENT AND DISTANCE TO MDA JUN-23



(1) Includes the update of the CCyB calculated on the basis of exposures as of June 2023

(2) 506 bps distance to MDA = 12.97% Jun.23 CET1 phased-in ratio - 7.91% CET1 Requirement (Tier 2 shortfall is covered with excess AT1)

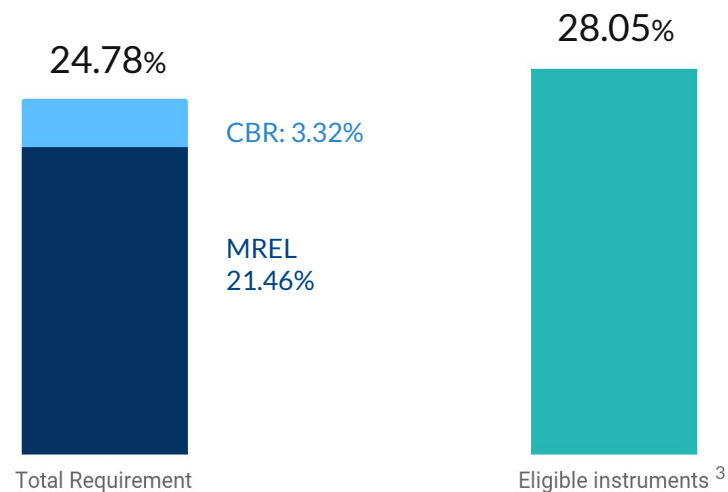
(3) On July 21st BBVA announced its irrevocable decision to early redeem the AT1 issued on 24 Sep'18 for a total amount of €1bn. Following this redemption, on a pro-forma basis our AT1 bucket stands at 2.33% as of Jun'23.

Sound MREL position

POSITION AS OF JUN'23

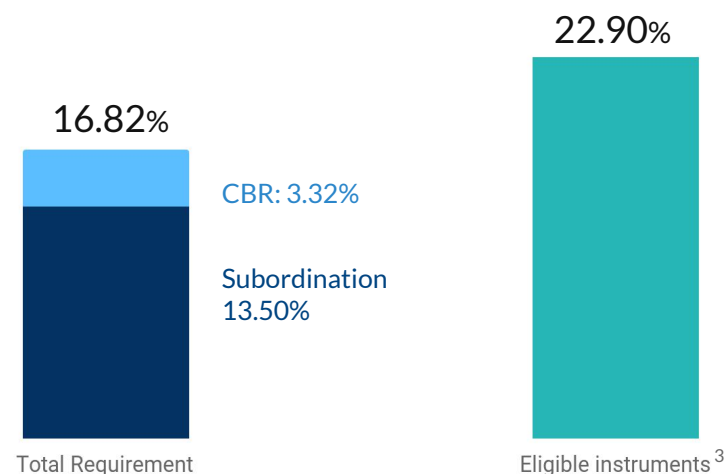
(% RWA¹)

MREL REQUIREMENT² + CBR



M-MDA Buffer 326 bps (6.8€bn)

SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 607 bps (12.6€bn)

Note: Preliminary Data.

(1) Position as of June 2023 as % LRE: MREL 11.25% (vs 7.27% Requirement); Subordination 9.18% (vs 5.61% Requirement).

(2) On June 14, 2023, BBVA announced the reception of a new MREL Requirement applicable from Jan 1st 2024 (22.11% RWA and s Subordination Requirement of 13.50% RWA). As of June 30, 2023, BBVA already comfortably complies with these new requirements.

(3) Own funds and eligible liabilities to meet both MREL in RWAs or subordination requirement in RWAs, as applicable, and the combined capital buffer requirement, which would be 3.32%, without prejudice to any other buffer that may apply at any time. The CBR includes the update of the CCyB calculated on the basis of exposures as of June 2023. The M-MDA buffer stands at 398bps (€20.5bn) in LRE.

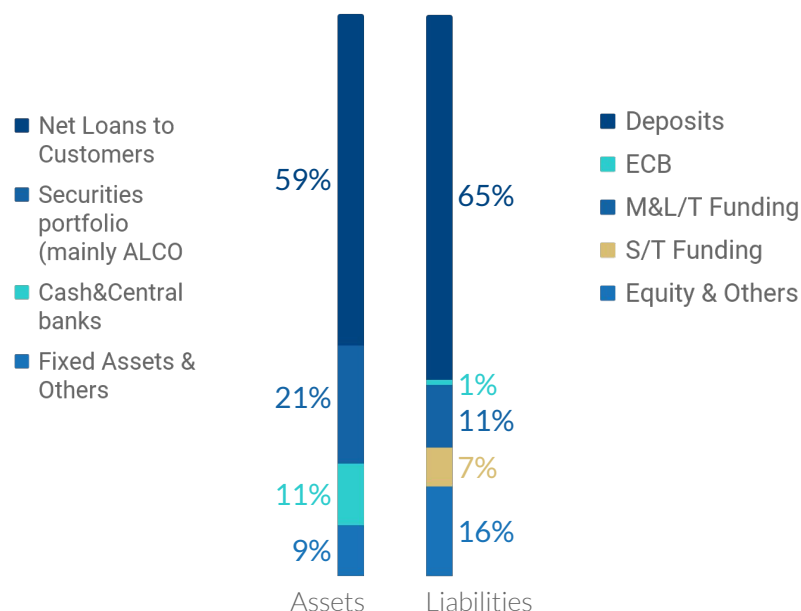
>80% of MREL eligible with subordination > or = to SNP

Liquidity ratios well above 100% minimum

Ample quality collateral

BBVA GROUP LIQUIDITY BALANCE SHEET¹

JUN-23



Retail profile of BBVA Group balance sheet with limited dependence on wholesale funding

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

BBVA GROUP LIQUIDITY AND FUNDING METRICS

JUN-23

	BBVA S.A. ²	Mexico	Turkey	South America
LTD	89%	99%	76% ³	96%
LCR	174%	180%	228%	>100%
NSFR	123%	136%	175%	>100%

LCR Group⁴
189% (148%)

NSFR Group
132%

HQLAS (JUN-23, € MN)⁵

Level 1	133,185
Level 2	4,938
Level 2A	3,119
Level 2B	1,819

(2) Liquidity Management perimeter. Liquidity Management Buffer: €127.5 bn.

(3) Calculated at bank-only local level.

(4) Using a more restrictive criterion on this ratio (limiting the LCRs of all of BBVA, S.A.'s subsidiaries to 100%), the resulting consolidated ratio would have reached 148%.

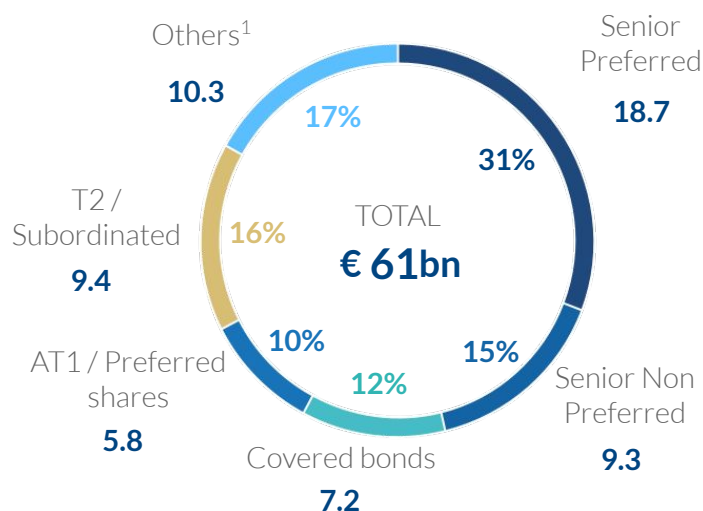
(5) 12 month average of total HQLAs of the Group.

Solid funding structure and ample liquidity buffers

Limited wholesale funding maturities in all geographies

DEBT OUTSTANDING BY PRODUCT

JUN-23, € BN



(1) Others includes: GM MTN activity in Spain and Syndication, bilateral loans, secured finance and other ST funding in Turkey

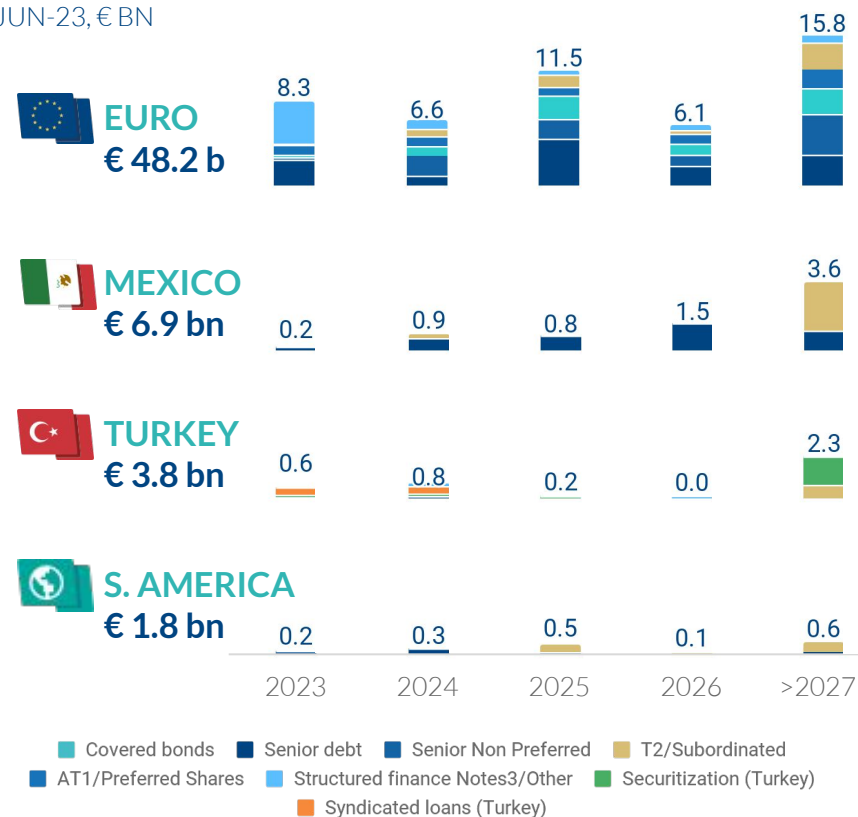
ESG Group debt outstanding

Green Bonds € 7 bn (11.2% of total)

Social Bonds € 2 bn (3.4% of total)

MEDIUM & LONG-TERM WHOLESALE FUNDING MATURITIES

JUN-23, € BN




(2) Other in Turkey includes mainly bilateral loans.

(3) GM MTN activity. Not eligible for MREL

Outstanding amounts and: FX as of Jun-23: EUR = 1.09 USD; EUR = 18.56 MXN; EUR = 28.32 TRY

Parent and subsidiaries proven ability to access the wholesale funding markets (medium & long term) on a regular basis and in a diversified way

2023 Funding Plan

BBVA, S.A. €BN	2023 Executed	2023 Strategy ¹ (subject to market conditions)
AT1	€ 1 bn	Dynamic management of the capital stack structure. We might keep our common approach to pre-financing upcoming calls.
Tier 2	€ 0.75 bn	
SNP	€ 1 bn	Senior Debt and CBs potential issuances will be dependent on pure liquidity needs
SP	€ 1 bn	 Ambition of at least 1 transaction in an ESG format
CBs	€ 1.5 bn	

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

All Ratings Agencies assign BBVA a rating on the single A space, with stable outlook

BBVA LONG TERM SENIOR PREFERRED RATINGS

Moody's

Stable outlook
(Jun. 19th, 2019)

A3

S&P

Stable outlook
(Mar. 22nd, 2022)

A

Fitch

Stable outlook
(Dec. 19th, 2022)

A-

DBRS

Stable outlook
(Mar. 28th, 2023)

A
(High)

BBVA RATINGS BY TYPE OF INSTRUMENT AND ISSUER

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

Note: CB = Covered Bonds, SP= Senior Preferred, SNP = Senior Non Preferred. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Ratings as of August 3rd, 2023.

Annex

- | | | | |
|----|--|----|--------------------------------------|
| 01 | BBVA Group 6M23 Profit & Loss | 07 | Capital Base: BBVA Group & BBVA S.A. |
| 02 | NII sensitivity to interest rate movements | 08 | CET1 Sensitivity to market impacts |
| 03 | ALCO Portfolio | 09 | Group RWA breakdown |
| 04 | Customer spreads: quarterly evolution | 10 | Debt Issuances 2021-2023 |
| 05 | Stages breakdown by business area | 11 | Called notes 2018-2023 |
| 06 | Exposure to Covid-related loans and Commercial Real Estate | 12 | Main Subsidiaries Ratings |
| | | 13 | Book value of the main subsidiaries |

BBVA Group 6M23 Profit & Loss

BBVA Group (€M)	6M23	Change 6M23/6M22	
		% constant	%
Net Interest Income	11,410	39.2	33.6
Net Fees and Commissions	2,909	12.9	9.4
Net Trading Income	773	-18.8	-29.5
Other Income & Expenses ¹	-944	-25.2	7.8
Gross Income	14,148	35.2	23.9
Operating Expenses	-5,938	21.6	18.2
Operating Income	8,209	47.1	28.4
Impairment on Financial Assets	-1,993	38.2	38.3
Provisions and Other Gains and Losses	-94	20.6	0.4
Income Before Tax	6,122	50.8	26.0
Income Tax	-1,978	43.6	25.0
Non-controlling Interest	-266	n.s.	n.s.
Net Attributable Profit (ex non-recurring impacts)²	3,878	35.0	22.8
Net Attributable Profit (reported)	3,878	45.2	31.1

(1) Extraordinary banking tax in Spain (-225 M€) is registered under 1Q23 Other Income & Expenses. (2) Discontinued operations and non-recurring results include the negative impact of 201M€ due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 2Q22.

NII sensitivity to interest rates movements

ESTIMATED IMPACT ON NII IN THE NEXT 12 MONTHS TO PARALLEL INTEREST RATE MOVEMENTS⁽¹⁾

(TO +100 BPS INTEREST RATES INCREASE, %)



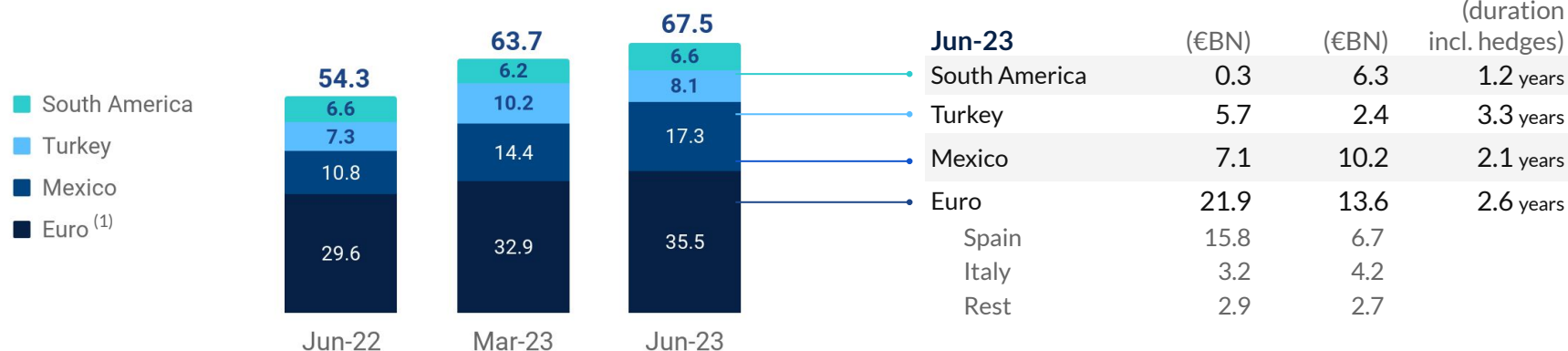
(1) NII sensitivities to parallel interest rates movements as of May-23, using our dynamic internal model.

(2) Mexico NII sensitivity for +100 bps breakdown: MXN sensitivity +1.6%; USD sensitivity +0.9%

ALCO Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION

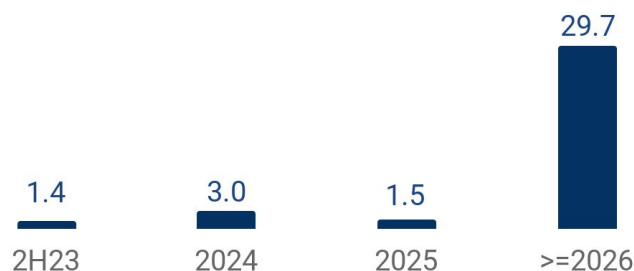
(€ BN)



(1) Figures exclude SAREB senior bonds (€4.3bn as of Jun-22, €3.9bn as of Mar-23 and Jun-23) and High Quality Liquid Assets portfolios (€10.1bn as of Jun-22, €7.6bn as of Mar-23 and €3.3bn as of Jun-23)

EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



EURO ALCO YIELD

(Jun-23, %)

3.0%

HTC PORTFOLIOS²

(% TBV, Jun-23)

% UNREALIZED LOSSES TO TBV

c.1%

(2) Note: includes ALCO and any other HTC bond exposure, including hedges.

Customer spreads: quarterly evolution

AVERAGE

	2Q22	3Q22	4Q22	1Q23	2Q23
Spain	1.72%	1.85%	2.21%	2.75%	3.12%
Yield on Loans	1.74%	1.93%	2.42%	3.11%	3.64%
Cost of Deposits	-0.03%	-0.08%	-0.21%	-0.37%	-0.53%
Mexico MXN	11.63%	11.92%	12.16%	12.56%	12.72%
Yield on Loans	13.31%	13.94%	14.56%	15.21%	15.47%
Cost of Deposits	-1.67%	-2.03%	-2.40%	-2.65%	-2.75%
Mexico FC¹	3.34%	4.20%	5.30%	5.96%	6.24%
Yield on Loans	3.38%	4.32%	5.50%	6.21%	6.62%
Cost of Deposits	-0.05%	-0.12%	-0.19%	-0.26%	-0.38%


	2Q22	3Q22	4Q22	1Q23	2Q23
Turkey TL	6.65%	9.00%	7.19%	3.92%	0.81%
Yield on Loans	18.60%	20.92%	18.67%	16.84%	16.50%
Cost of Deposits	-11.95%	-11.92%	-11.49%	-12.92%	-15.69%
Turkey FC¹	5.71%	6.51%	7.49%	8.27%	8.78%
Yield on Loans	6.02%	7.10%	7.98%	8.58%	9.07%
Cost of Deposits	-0.30%	-0.59%	-0.49%	-0.31%	-0.29%
Argentina	13.67%	13.70%	15.13%	18.70%	14.74%
Yield on Loans	33.13%	38.98%	45.83%	49.97%	54.42%
Cost of Deposits	-19.46%	-25.28%	-30.69%	-31.27%	-39.67%
Colombia	5.76%	5.24%	4.80%	4.03%	4.29%
Yield on Loans	9.63%	10.61%	11.86%	12.76%	13.48%
Cost of Deposits	-3.87%	-5.37%	-7.06%	-8.74%	-9.19%
Peru	5.72%	5.89%	6.16%	6.23%	6.46%
Yield on Loans	6.48%	7.12%	7.85%	8.38%	8.82%
Cost of Deposits	-0.76%	-1.23%	-1.69%	-2.15%	-2.37%


(1) FC: Foreign Currency.


Stages breakdown by business areas


CREDIT RISK BUSINESS BREAKDOWN BY AREA


(JUN-23, € M)


 BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	386,711	2,107
Stage 2	34,772	2,181
Stage 3	14,691	7,409


 TURKEY	Gross Exposure	Accumulated impairments
Stage 1	42,363	187
Stage 2	4,652	451
Stage 3	2,056	1,361


 COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	14,516	69
Stage 2	1,504	135
Stage 3	757	529

 SPAIN	Gross Exposure	Accumulated impairments
Stage 1	173,820	426
Stage 2	17,373	641
Stage 3	8,058	3,496

 SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	41,159	323
Stage 2	4,711	415
Stage 3	2,086	1,247

 PERU	Gross Exposure	Accumulated impairments
Stage 1	18,399	182
Stage 2	2,472	210
Stage 3	1,089	551

 MEXICO	Gross Exposure	Accumulated impairments
Stage 1	82,048	1,139
Stage 2	6,153	588
Stage 3	2,230	1,155

 ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	3,723	31
Stage 2	367	29
Stage 3	81	66

Exposure to **Covid-related loans backed by State guarantees** and **Commercial Real Estate**

COVID-RELATED LOANS, SPAIN AND PERU

(OUTSTANDING LOANS AS OF JUN'23)



10.4 Bn€¹



76%
guaranteed by the State



0.8 Bn€



92%
guaranteed by the State

COMMERCIAL REAL ESTATE

(GROUP'S CRE EAD, %, AS OF JUN'23)



C.9.6 Bn€²



Note: data according to management information

(1) In Spain, if we also consider undrawn credit lines, BBVA Spain has granted a total of 23.6 billion € ICO loans as of Jun, 2023 (of which 10.4 billion € is the outstanding drawn amount).

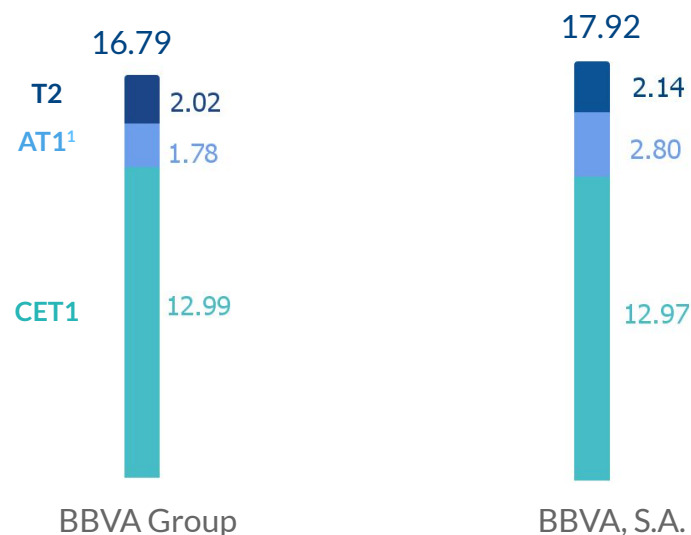
(2) Group's CRE Exposure At Default (EAD) within the wholesale portfolio.

Capital Base

BBVA Group & BBVA, S.A.

CAPITAL RATIOS

JUN-23 (%)



CET 1	€ 45,153 m	€ 27,040 m
AT1	€ 6,171 m	€ 5,841 m
T2	€ 7,021 m	€ 4,459 m
Total Capital Base	€ 58,344 m	€ 37,340 m
RWA	€ 347,488 m	€ 208,417 m

With effect from January 1, 2023, the application of part of the transitional effects in the determination of the phased-in ratio has ended, so that as of June 30, 2023, this ratio coincides with the fully-loaded ratio.

(1) On July 21st BBVA announced its irrevocable decision to early redeem the AT1 issued on 24 Sep'18 for a total amount of €1bn.

CET1 Sensitivity to Market Impacts¹

TO A 10% CURRENCY DEPRECIATION²
(JUN-23)

MXN -9bps

TRY -3bps

USD +18bps

**TO A 10% DECLINE IN TELEFONICA'S
SHARE PRICE**
(JUN-23)

-3pbs

**TO +100 BPS MOVEMENT IN THE
SPANISH SOVEREIGN BOND**
(JUN-23)

-10bps

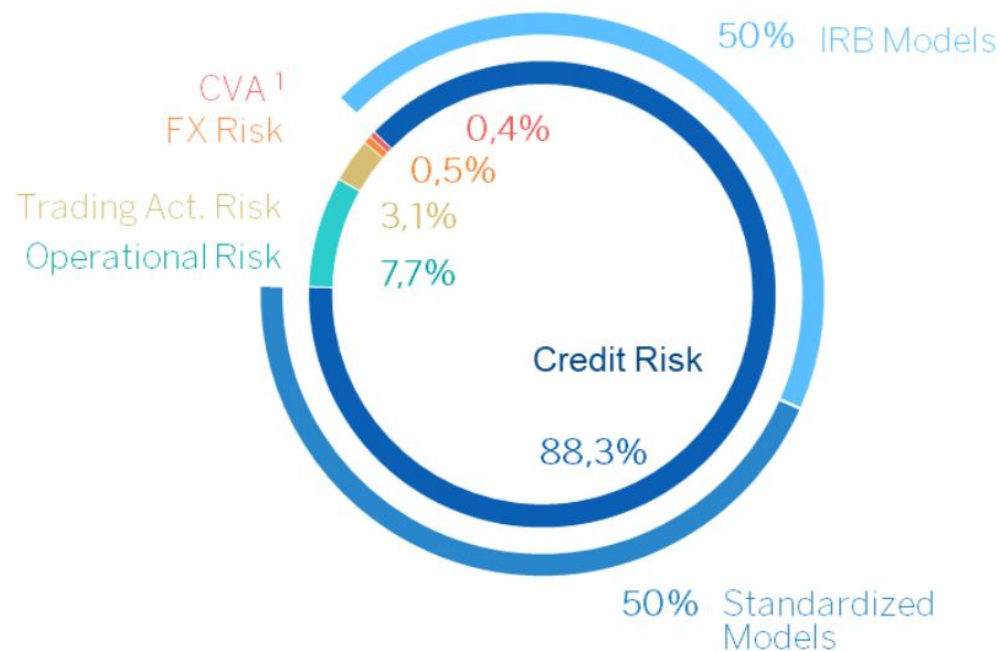
(1) CET1 sensitivity considering the FL capital ratio as of June 30th, 2023.

(2) This sensitivity does not include the cost of capital hedges, which are currently estimated at 1 bp per month for MXN and 1 bp per month for TRY.

Group RWA breakdown

TOTAL RWA BREAKDOWN

PHASED-IN



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

Note 1: Credit Valuation Adjustment.

Note: Distribution of RWAs by type of risk and Model based on 1Q23 Pillar III report.

Debt Issuances

2022 - 2023 YTD



BBVA, S.A.

PRODUCT	ISSUE DATE	CALL DATE	MATURITY	NOMINAL CURRENCY	COUPON
AT1	Jun-23	Dec-28	Perp	€ 1,000 M	8.375%
T2	Jun-23	Jun-Sep 28*	Sep-33	€ 750 M	5.75%
SP	May-23	May-25	May-26	€ 1,000 M	4.125%
CB	Jan-23	-	Jul-27	€ 1,500 M	3.125%
SNP	Jan-23	Jan-30	Jan-31	€ 1,000 M	4.625%
SP	Nov-22	-	Nov-28	CHF 210 M	2.77%
SP	Nov-22	-	Nov-25	CHF 215 M	2.4075%
SP	Oct-22	-	Oct-29	€ 1,250 M	4.375%
SP	Oct-22	-	Oct-34	€ 100 M	4.25%
SP	Sept-22	-	Sept-27	€ 1,250 M	3.375%
SNP	Sept-22	Sept-27 Sept-25	Sept-28 Sept-26	\$750 M \$ 1,000 M	6,138% 5,862%
SP	Jul-22	-	Jul-24	€ 865 M	3ME+0,7%
SP	May-22	-	Nov-25	€ 1,250	1.750%
SP	May-22	-	Nov-25	€500 M	3ME+1%
SP	May-22	-	May-24	€ 100 M	1,00%
SNP	Jan-22	Jan-28	Jan-29	€ 1,000 M	0.875%
T2	Jun-23	Jun-33	Jun-38	\$ 1,000 M	8.45%

BBVA,
Mexico

(*) Redemption Dates: any date during the three month period from June 15th to Sept 15th 2028

Called notes

2018 - 2023* YTD

BBVA
follows an
economic
call policy

	PRODUCT	ISSUE DATE	REDEMPTION	OUTSTANDING CURRENCY (M)	COUPON
BBVA, S.A.	AT1	May-17	May-22	€ 500	5.875%
BBVA, S.A.	AT1	Apr-16	Apr-21	€ 1,000	8.875%
Caixa Terrassa SPP	Preferred	Ago-05	Jan-21	€ 75	10yCMS+0.10%
BBVA Intl. Preferred Unipersonal	Preferred	Jul-07	Jan-21	£ 31.2	3m£+0.875%
Caixa Sabadell Preferents, SAU	Preferred	Jul-06	Jan-21	€ 90	3mE+1.95%
BBVA, S.A.	AT1	Feb-15	Feb-20	€ 1,500	6.75%
Caixa d'Estalvis de Sabadell	Tier 2	Jun-09	May-19	€ 4.88	3ME + 5.25%
BBVA, S.A.	Tier 2	Apr-14	Apr-19	€ 1,500	3.50%
	AT1	Feb-14	Feb-19	€ 1,500	7.00%
	AT1	May-13	May-18	\$ 1,500	9.00%
	Tier 2	Feb-07	Feb-18	€ 257	3ME+0.80%
BBVA Subordinated Capital	Tier 2	Oct-05	Jan-18	€ 99	3ME+0.80%

* On July 21st, and once the prior consent from the Regulator has been obtained, BBVA announced its irrevocable decision to to early redeem the AT1 issued of on 24 September 2018 for a total amount of EUR 1,000 million, ISIN ES0813211002, on 24 September 2023 (i.e., the First Reset Date)

Main Subsidiaries ratings

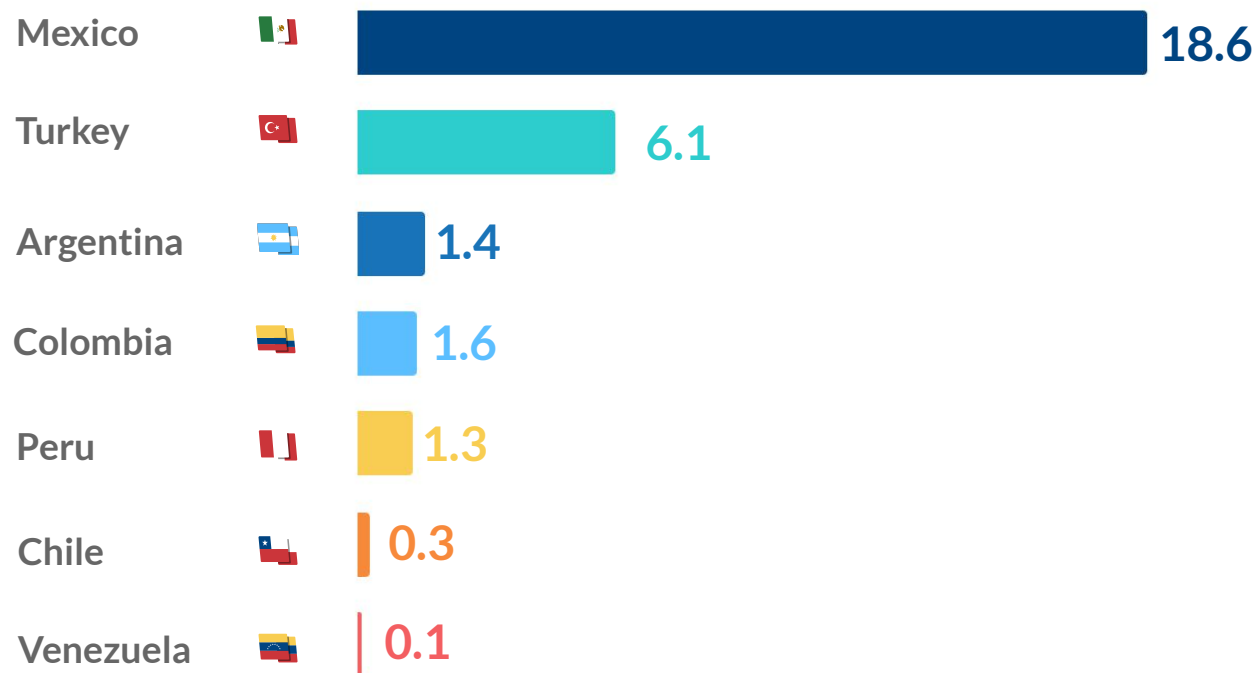
BBVA LONG TERM SENIOR UNSECURED RATINGS

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

Note: A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. Ratings as of August 3rd, 2023.

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

€ BN; JUN-23



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

(2) Turkey includes Garanti BBVA subsidiaries

BBVA