

3Q23 Fixed Income Presentation



Disclaimer

This document is only provided for information purposes and does not constitute, nor should it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy securities issued by any of the aforementioned companies. Any decision to buy or invest in securities in relation to a specific issue must be made solely and exclusively on the basis of the information set out in the pertinent prospectus filed by the company in relation to such specific issue. No one who becomes aware of the information contained in this report should regard it as definitive, because it is subject to changes and modifications.

This document contains forward-looking statements that constitute or may constitute “forward-looking statements” (within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995) with respect to intentions, objectives, expectations or estimates as of the date hereof, including those relating to future targets of both a financial and non-financial nature (such as environmental, social or governance (“ESG”) performance targets).

Forward-looking statements may be identified by the fact that they do not refer to historical or current facts and include words such as “believe”, “expect”, “estimate”, “project”, “anticipate”, “duty”, “intend”, “likelihood”, “risk”, “VaR”, “purpose”, “commitment”, “goal”, “target” and similar expressions or variations of those expressions. They include, for example, statements regarding future growth rates or the achievement of future targets, including those relating to ESG performance.

The information contained in this document reflects our current expectations and targets, which are based on various assumptions and projections, including non-financial considerations such as those related to sustainability. Forward-looking statements are not guarantees of future results, and actual results may differ materially from those anticipated in the forward-looking statements as a result of certain risks, uncertainties and other factors. These factors include, but are not limited to, (1) market conditions, macroeconomic factors, domestic and international stock market movements, exchange rates, inflation and interest rates; (2) regulatory and oversight factors, political and governmental guidelines, social and demographic factors; (3) changes in the financial condition, creditworthiness or solvency of our clients, debtors or counterparties, such as changes in default rates, as well as changes in consumer spending, savings and investment behavior, and changes in our credit ratings; (4) competitive pressures and actions we take in response thereto; (5) performance of our IT, operations and control systems and our ability to adapt to technological changes; (6) climate change and the occurrence of natural or man-made disasters, such as an outbreak or escalation of hostilities; and (7) our ability to appropriately address any ESG expectations or obligations (related to our business, management, corporate governance, disclosure or otherwise), and the cost thereof. In the particular case of certain targets related to our ESG performance, such as, decarbonization targets or alignment of our portfolios, the achievement and progress towards such targets will depend to a large extent on the actions of third parties, such as clients, governments and other stakeholders, and may therefore be materially affected by such actions, or lack thereof, as well as by other exogenous factors that do not depend on BBVA (including, but not limited to, new technological developments, regulatory developments, military conflicts, the evolution of climate and energy crises, etc.). Therefore, these targets may be subject to future revisions.

The factors mentioned in the preceding paragraphs could cause actual future results to differ substantially from those set forth in the forecasts, intentions, objectives, targets or other forward-looking statements included in this document or in other past or future documents. Accordingly, results, including those related to ESG performance targets, among others, may differ materially from the statements contained in the forward-looking statements.

Recipients of this document are cautioned not to place undue reliance on such forward-looking statements. BBVA does not intend, and undertakes no obligation, to update or revise the contents of this or any other document if there are any changes in the information contained therein, or including the forward-looking statements contained in any such document, as a result of events or circumstances after the date of such document or otherwise except as required by applicable law.

This document may contain summarised information or information that has not been audited, and its recipients are invited to consult the documentation and public information filed by BBVA with stock market supervisory bodies, in particular, the prospectuses and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on Form 20-F and information on Form 6-K that are filed with the US Securities and Exchange Commission.

Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. By accepting this document you agree to be bound by the foregoing restrictions.

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

6,017

Employees

120,457

Active customers

70.8 M



DIGITAL CAPABILITIES

SEPTEMBER 2023

CUSTOMERS



Mobile
customers

51.5 M

DIGITAL SALES

Units

PRV¹

78.3%

62.3%

OUR PURPOSE

“
To bring the age
of opportunity
to everyone



FINANCIAL HIGHLIGHTS

SEPTEMBER 2023

Net attributable profit 9M23

CET 1 FL

5,961 M€

12.73%

Total Assets

757,736 M€

Loans and advances to
customer - gross

387,565 M€

Deposits from
customers

403,861 M€



SUSTAINABLE BUSINESS

TARGET

300 BN€

Between 2018 and 2025

Channeled 2018- SEP'23






185 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	13.8%	#3	19.3%
	Mexico	24.7%	#1	43.0%
	Turkey	19.4%	#2	27.2%
	Colombia	11.4%	#4	8.8%
	Peru	20.7%	#2	23.1%

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

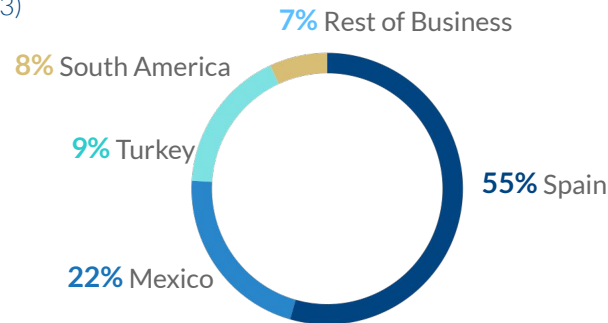
(2) As of June 2023.

2) Well diversified **business model**

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

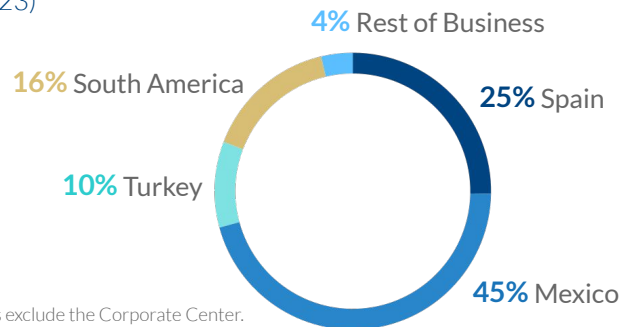
TOTAL ASSETS¹

(SEP-23)



GROSS INCOME¹

(9M23)

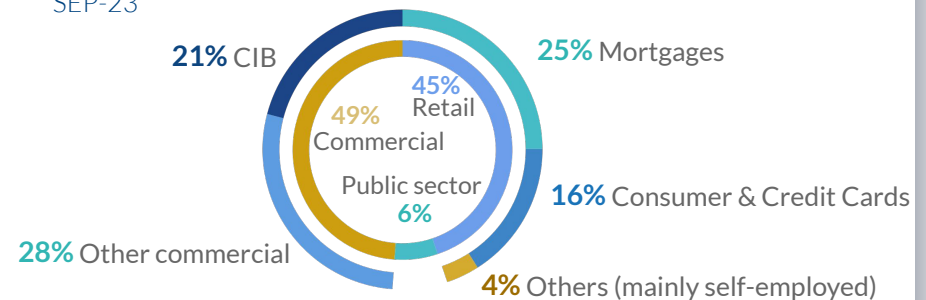


(1) Figures exclude the Corporate Center.

PROFITABLE BUSINESS MIX

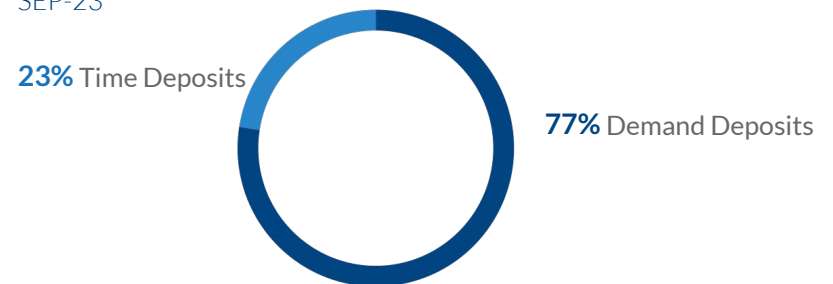
LOANS AND ADVANCES TO CUSTOMERS

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



DEPOSITS FROM CUSTOMERS

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



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

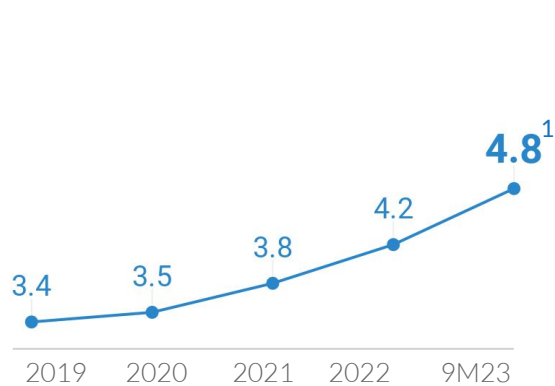
Stable, diversified and transactional deposit base

3) Proving track record of solid financial returns

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

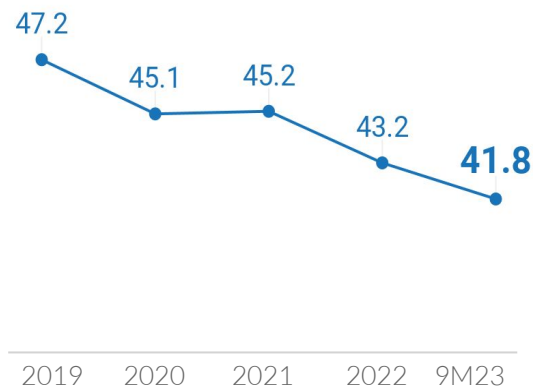
PRE-PROVISION PROFIT/RWA

2019-9M23, %



EFFICIENCY RATIO

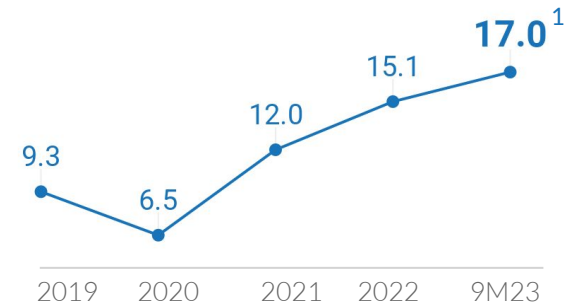
2019-9M23, %



OUTSTANDING PROFITABILITY

ROTE

2019-9M23, %



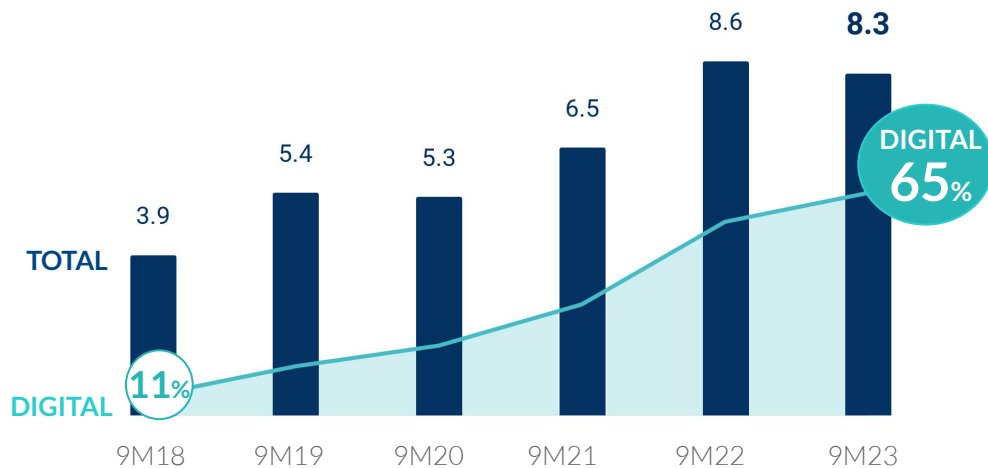
(1) Annualized figure.

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

4) Capturing value from digitalization

NEW CUSTOMERS¹

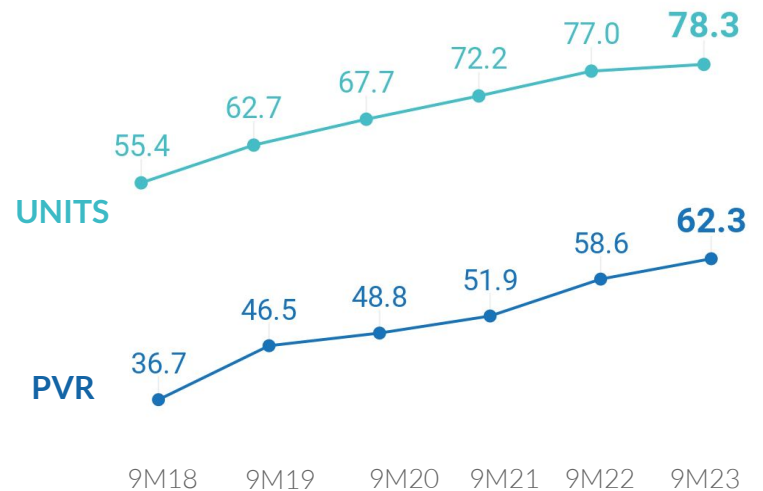
(BBVA GROUP, MILLION; % ACQUISITION THROUGH DIGITAL CHANNELS)



Excellent improvement in digital customer acquisition

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 Sep-23

Prudent and proactive risk
management

STRONG CAPITAL

CET 1 FULLY-LOADED

(%)

12.73%



Sep-23

Target range
11.5-12.0%

CET1 Requirement
8.77%¹

COMFORTABLE LIQUIDITY

NSFR Group
130%

LCR Group
181%²

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

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

(2) 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 143%.

6) Strong ESG Credentials

SUSTAINABLE BUSINESS

Sustainable Business Channeling

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

2018-SEP'23:

185 €bn channeled

ESG Debt Outstanding BBVA Group

7€bn
Green

1€bn
Social

Founding members
Net Zero Banking Alliance

Defined Portfolio Alignment Strategy

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

SOCIAL

Positive impact on society

Loan growth² **+8.0 %**
(SEP-23. YOY, CONSTANT €)

100,000 Families Bought their home³ **400,000** SMEs and Self-employed boosted their business³ **70,000** Larger corporates invested in growth⁴

Inclusive growth: **12.0€Bn** Channeled until 9M23

Community Commitment

550 €mn⁵ investment 2021-2025

2021-2022:

237 €mn⁶ investment **62 mn** beneficiaries

Diversity



2024 Target: **35%**

Women in management positions

(2) Performing loans under management excluding repos. (3) New loans in 9M23. (4) Corporates with BBVA lending as of September 2023. (5) This total figure shows the investment and beneficiary targets by 2025 under the Community Commitment framework and its 3 focus areas. (6) This figure includes investment in the community not aligned with the focuses of BBVA's Community Commitment to 2025 and its beneficiaries.

GOVERNANCE

Directors

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

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

Remuneration



- Mobilization of Sustainable business KPI (STI)
- Portfolio decarbonization (LTI)⁷
- % of Women in managerial positions (LTI)⁸

Strong Sustainability Governance

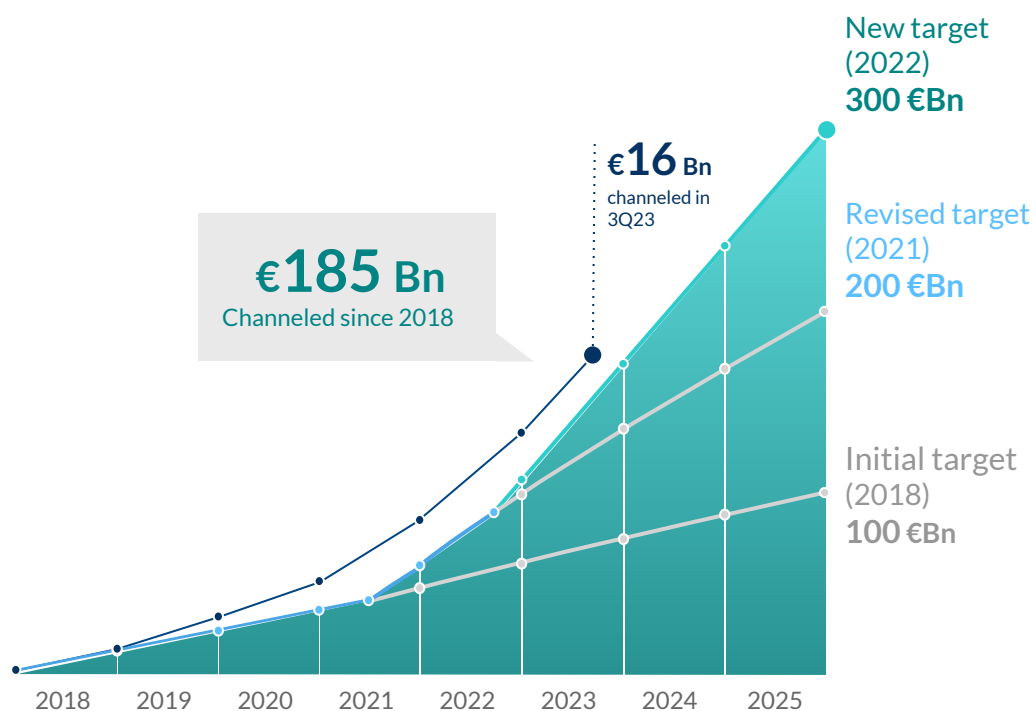
(7) On July 27th 2023 one member of the board changed his condition from independent to external.

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

Advancing in our clear commitment to **sustainability**

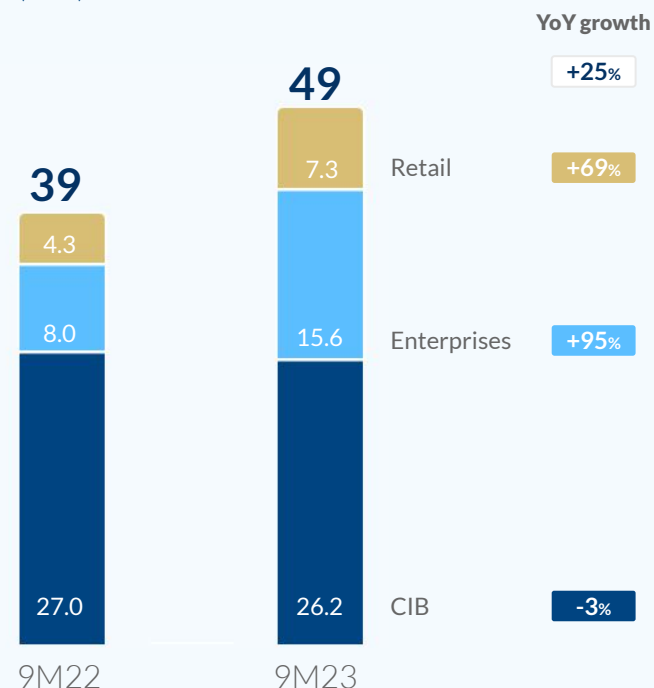
SUSTAINABLE BUSINESS

(€ Bn)



BY SEGMENT

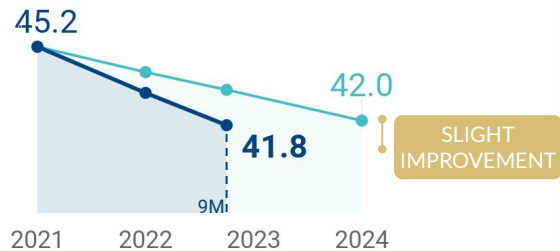
(€ Bn)



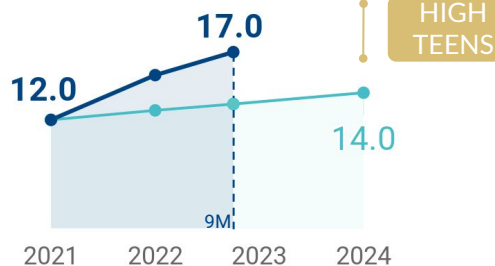
Note: Sustainable business channeling is considered to be the mobilization of financial flows, cumulatively, towards activities or clients considered sustainable, based on existing regulations, internal criteria, market criteria and best practices. It includes FMBBVA within retail segments.

We continue our path to success in **our ambitious long-term goals**

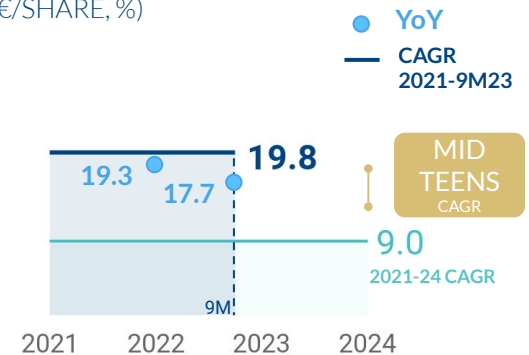
COST-TO-INCOME (%)



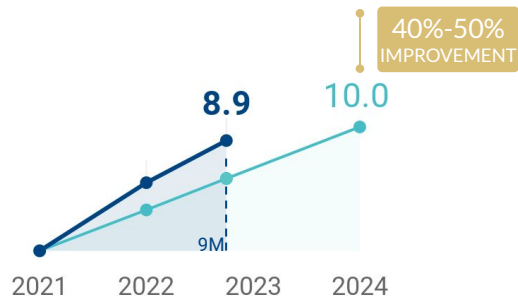
ROTE¹ (%, ANNUALIZED)



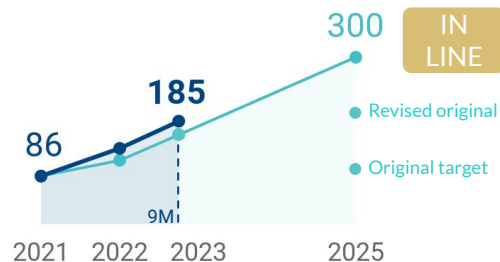
TBV + DIVIDENDS (€/SHARE, %)



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.



Creating Opportunities

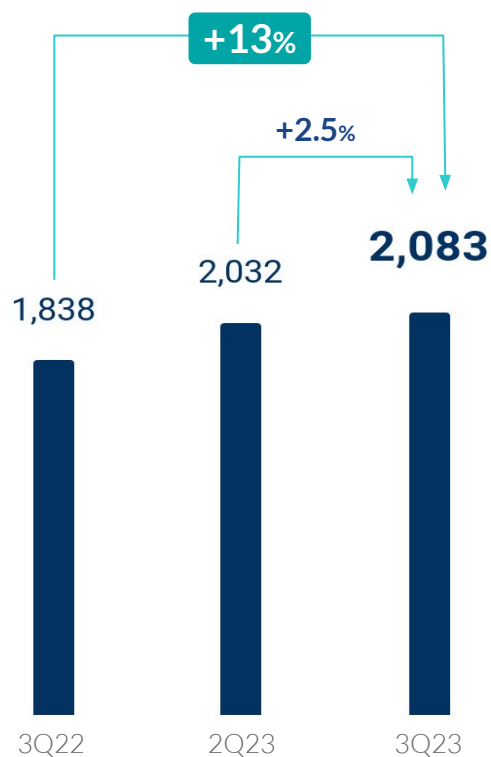
02

3Q23 Results

BBVA reports one more quarter of **earnings growth**

NET ATTRIBUTABLE PROFIT

(CURRENT €M)



1

CORE REVENUES GROWTH LEVERED ON ACTIVITY AND HIGHER SPREADS, PARTICULARLY FOR MEXICO AND SPAIN

2

POSITIVE JAWS AND STRONG IMPROVEMENT IN EFFICIENCY

3

SOLID CAPITAL POSITION AND COMFORTABLE LIQUIDITY

4

ON OUR PATH TO **SUCCESS** IN OUR AMBITIOUS LONG-TERM GOALS

NOTE: 2022 figures have been restated according to IFRS17 - Insurance contracts.

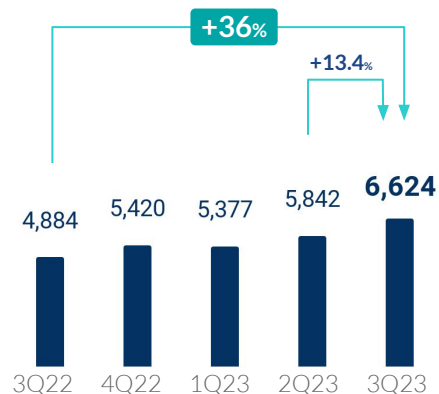
3Q23 Profit & Loss

BBVA Group (€M)	3Q23	Change 3Q23/3Q22		Change 3Q23/2Q23	
		% constant	%	% constant	%
Net Interest Income	6,434	35.6	22.5	13.4	11.5
Net Fees and Commissions	1,685	27.6	21.7	13.6	14.6
Net Trading Income	658	37.1	14.7	79.9	96.6
Other Income & Expenses	-820	115.4	120.2	221.3	114.3
Gross Income	7,956	29.1	16.4	9.5	10.7
Operating Expenses	-3,303	25.2	17.8	12.1	13.0
Operating Income	4,654	32.0	15.3	7.7	9.1
Impairment on Financial Assets	-1,210	33.3	28.8	17.6	18.1
Provisions and Other Gains and Losses	-79	-19.3	-28.4	36.9	22.0
Income Before Tax	3,365	33.6	12.7	4.1	5.9
Income Tax	-1,226	43.4	22.0	19.1	19.2
Non-controlling Interest	-56	n.s.	n.s.	n.s.	n.s.
Net Attributable Profit (reported)	2,083	29.6	13.4	-1.4	2.5

Continued Gross Income growth driven by core revenues

NET INTEREST INCOME

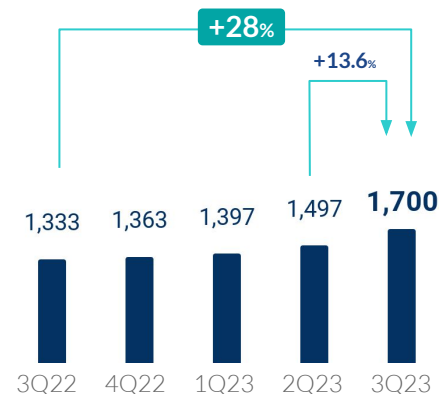
(CONSTANT €M)



Outstanding NII growth driven by activity and customer spread improvement

NET FEES AND COMMISSIONS

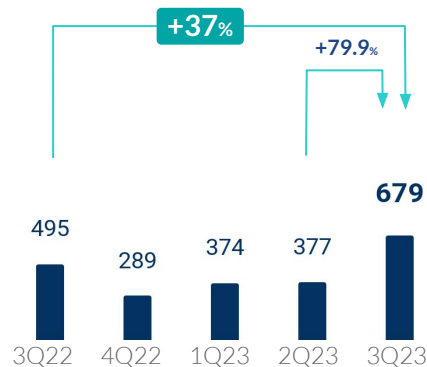
(CONSTANT €M)



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

NET TRADING INCOME

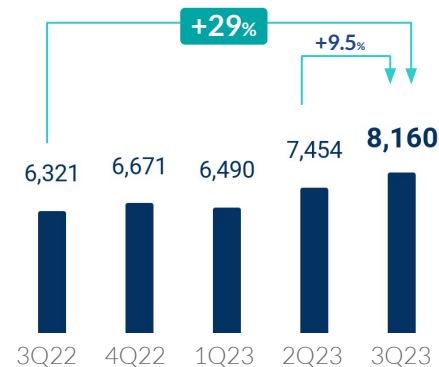
(CONSTANT €M)



Strong NTI explained by Global Markets contribution

GROSS INCOME

(CONSTANT €M)



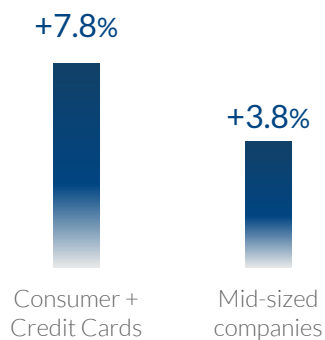
Strong quarterly and year-over-year performance thanks to core revenues growth

Core revenues growth levered on **activity** and **higher spreads**

LOAN GROWTH

(YOY, CONSTANT €)

SPAIN



CUSTOMER SPREAD

(%)

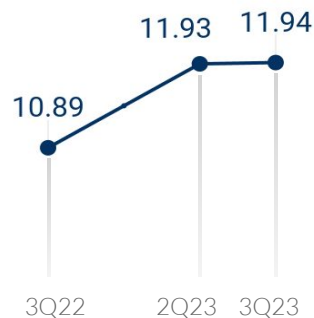
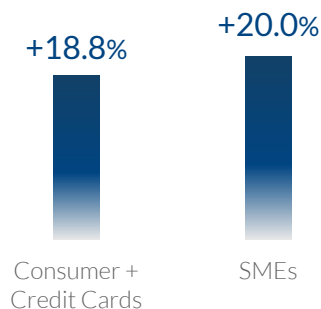


CORE REVENUES

(YOY, CONSTANT €M)



MEXICO

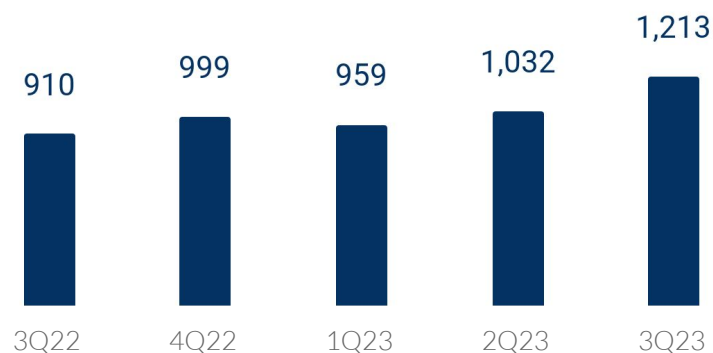


Note: Performing loans under management excluding repos according to local GAAP. Mexico customer spread is for blended currency (MXN and USD)

Slight deterioration in asset quality metrics

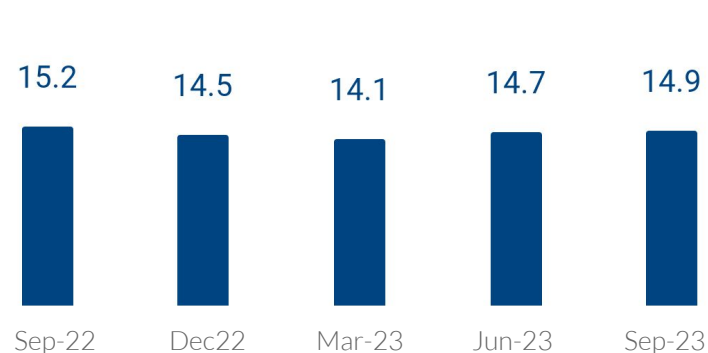
FINANCIAL ASSETS IMPAIRMENTS

(CONSTANT €M)



NPL

(€BN)



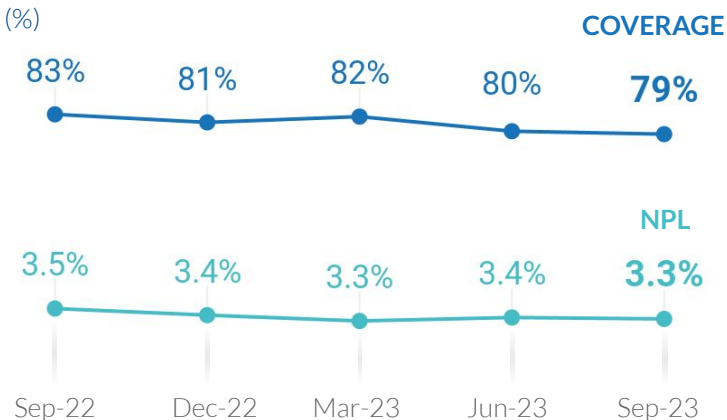
COST OF RISK

(%, YTD)



NPL & COVERAGE RATIOS

(%)





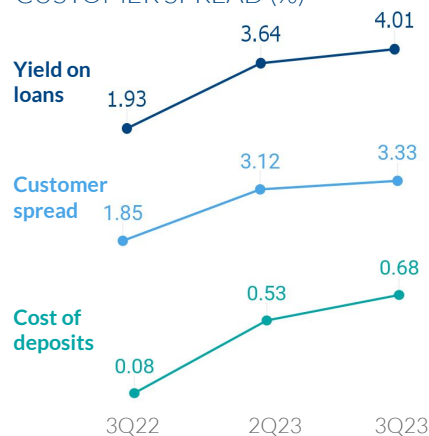
Spain

PROFIT & LOSS (€M)

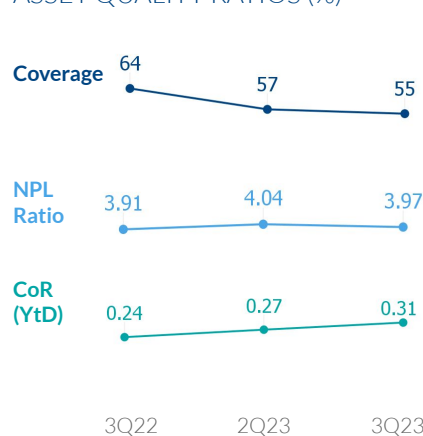
	Δ (%)			Δ (%)	
	3Q23	vs. 3Q22	vs. 2Q23	9M23	vs. 9M22
Net Interest Income	1,510	62.4	11.0	4,053	50.8
Net Fees and Commissions	510	-3.0	-8.5	1,603	-2.0
Net Trading Income	91	121.9	-7.2	309	-6.2
Other Income & Expenses	93	24.7	-182.7	-132	n.s.
Gross Income	2,203	40.3	15.8	5,833	26.3
Operating Expenses	-784	9.1	2.7	-2,301	7.3
Operating Income	1,419	66.6	24.5	3,532	42.6
Impairment on Financial Assets	-165	18.4	30.0	-405	21.9
Provisions and Other Gains and Losses	-23	128.6	-46.4	-74	100.4
Income Before Tax	1,231	75.2	27.0	3,053	44.9
Income Tax	-352	75.8	25.9	-941	56.9
Net Attributable Profit (ex non-recurring impacts)	879	75.1	27.4	2,110	40.2
Discontinued operations and non-recurring results	-	n.s.	n.s.	-	n.s.
Net Attributable Profit (reported)	879	75.1	27.4	2,110	61.9

KEY RATIOS

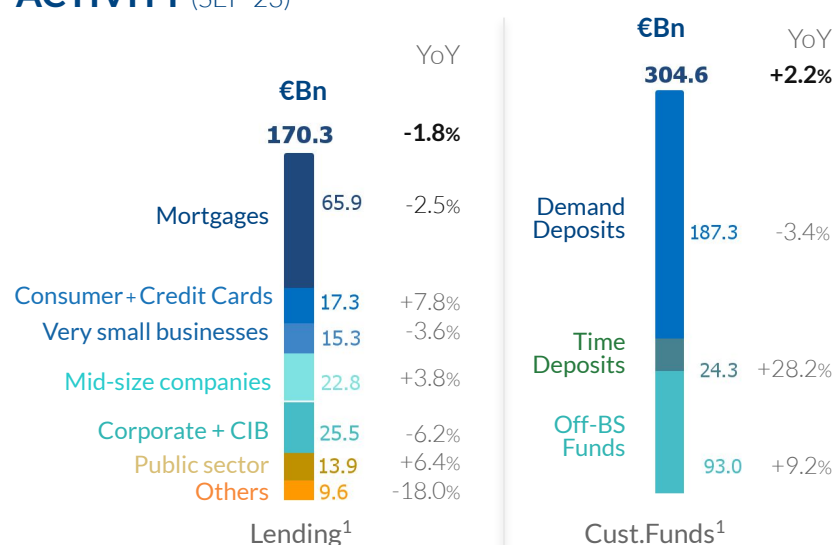
CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



ACTIVITY (SEP-23)



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

- Loan book broadly flat QoQ:** solid growth in consumer and commercial segments and flat mortgages.
- Sound deposit mix,** stable QoQ
- Strong core revenues growth** (+5.3% QoQ, +30.9% 9M YoY): good activity dynamics and continued increase in customer spread (+21 bps QoQ).
- Efficiency** improved to 39.4% (9M23).
- Sound Asset Quality metrics.** CoR at 31 bps YtD, within expectations.



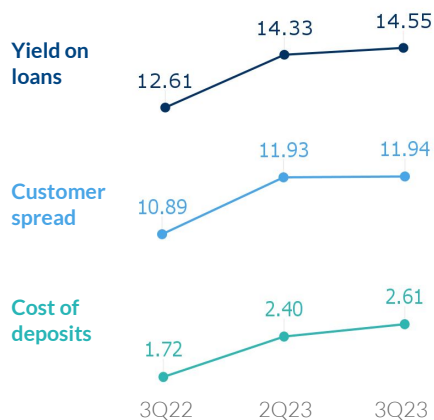
Mexico

PROFIT & LOSS (CONSTANT €M)

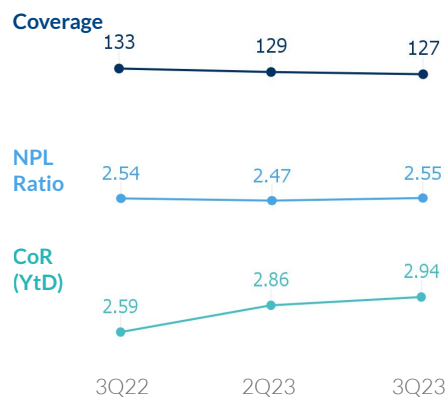
		Δ Constant (%)			Δ Current (%)		Δ Constant (%)
	3Q23	vs. 3Q22	vs. 2Q23	9M23	vs. 9M22	vs. 9M22	
Net Interest Income	2,802	17.6	4.9	8,164	37.9	23.3	
Net Fees and Commissions	589	28.5	10.3	1,626	38.2	23.6	
Net Trading Income	64	-36.5	-61.7	384	18.8	6.3	
Other Income & Expenses	119	32.2	28.0	300	25.7	12.5	
Gross Income	3,573	17.9	3.1	10,475	36.7	22.3	
Operating Expenses	-1,079	14.1	1.0	-3,175	30.0	16.3	
Operating Income	2,494	19.6	4.1	7,300	39.9	25.2	
Impairment on Financial Assets	-669	33.4	14.0	-1,827	43.1	28.0	
Provisions and Other Gains and Losses	-6	-85.2	-206.2	-1	-97.4	-97.7	
Income Before Tax	1,820	17.8	0.2	5,472	40.4	25.7	
Income Tax	-496	50.1	1.9	-1,484	51.8	35.8	
Net Attributable Profit (reported)	1,324	9.0	-0.4	3,987	36.7	22.3	

KEY RATIOS

CUSTOMER SPREAD (%)

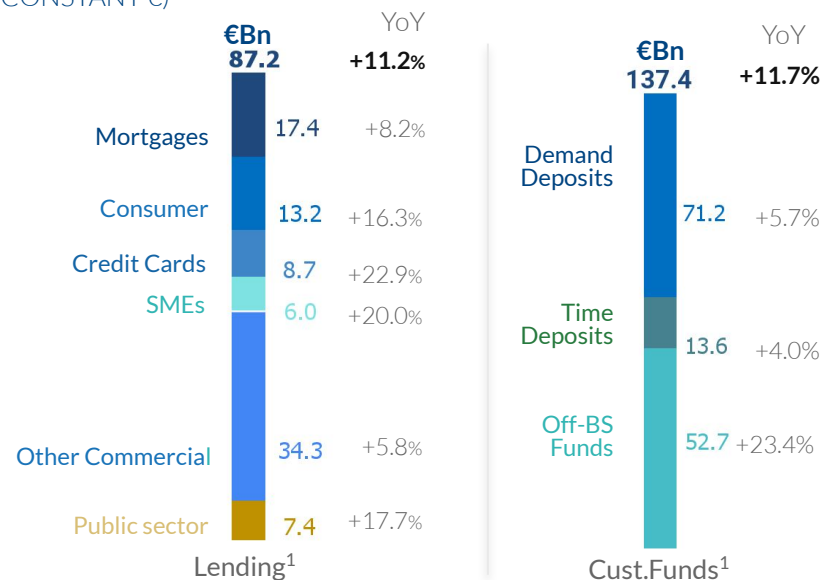


ASSET QUALITY RATIOS (%)



ACTIVITY (SEP-23)

(CONSTANT €)



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

- **Solid loan growth continues** (+3.1% QoQ), sound dynamics in retail (+3.4% QoQ) and accelerating growth in the commercial segment (+1.6% QoQ).
- **Strong core revenues** (+5.8% QoQ, +23.4% 9M YoY), levered on NII growth (+4.9% QoQ) and outstanding fees (+10.3% QoQ)
- **Outstanding Pre-Provision Profit** (+25.2% vs. 9M22). Efficiency improving to 30.3% 9M23.
- **Solid asset quality metrics.** CoR at 294 pbs YtD in line with our expectations.



Turkey

PROFIT & LOSS (CURRENT €M)

		Δ Current (%)			Δ Current (%)
	3Q23	vs 3Q22	vs 2Q23	9M23	vs. 9M22
Net Interest Income	601	-25.6	70.0	1,581	-19.3
Net Fees and Commissions	345	113.7	204.3	630	35.9
Net Trading Income	404	105.8	136.7	798	35.0
Other Income & Expenses	-519	238.4	n.s.	-699	4.6
Of which:					
Net Monetary Position (NMP) loss	-1,094	185.2	n.s.	-1,820	-12.1
CPI linkers revenues	572	160.6	n.s.	1,060	-21.5
Gross Income	831	-17.9	22.6	2,310	-1.6
Operating Expenses	-455	57.4	136.7	-1,046	33.1
Operating Income	376	-48.0	-22.6	1,264	-19.0
Impairment on Financial Assets	-30	-73.9	n.s.	-84	-70.4
Provisions and Other Gains and Losses	-45	19.9	45.1	-91	28.3
Income Before Tax	301	-47.3	-34.4	1,089	-9.7
Income Tax	-487	91.0	194.4	-658	-26.1
Non-controlling Interest	27	-163.0	-159.3	-64	n.s.
Net Attributable Profit (reported)	-158	-158.0	-163.9	367	10.2

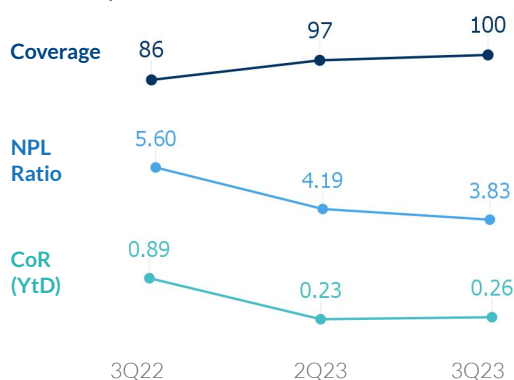
Note: 3Q23 figures include the re-expression of all P&L headings according to the end of period FX and inflation rate.

KEY RATIOS

CUSTOMER SPREAD (%)

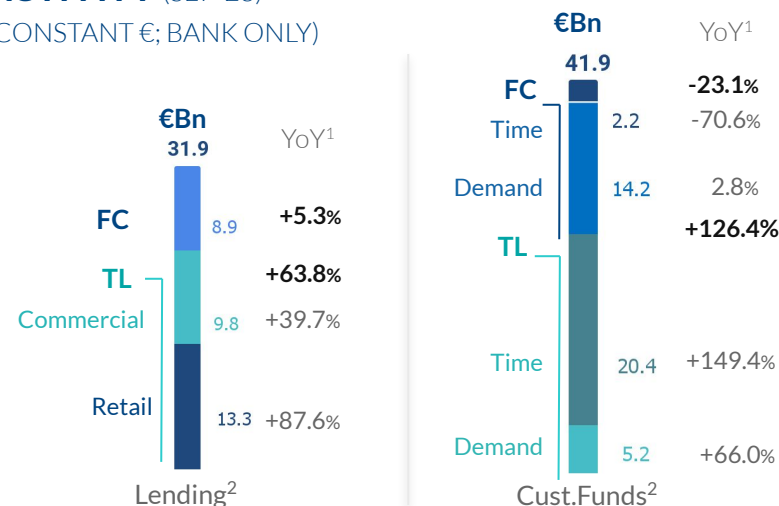


ASSET QUALITY RATIOS (%)



ACTIVITY (SEP-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 in the quarter.
- **TL customer spread bottomed in 3Q.** FC customer spread continued to improve.
- **Positive dynamics in Fees**, driven by payment services, brokerage, asset management and **high NTI**.
- **Asset quality** indicators remain contained.
- **Quarterly loss** driven by: i) a **significantly higher hyperinflation adjustment**³ (neutral on capital), and ii) the **increase in the corporate tax rate**⁴.

(3) Inflation rate: 25.1% QoQ in 3Q23 (vs 6.4% in 2Q23) and 49.9% YTD in 9M23.

(4) Corporate tax rate increase to 30% (from 25%) with retroactive effect since January 1st.



South America

NET ATTRIBUTABLE PROFIT (CONSTANT €M)

		Δ Constant (%)			Δ Current (%)		Δ Constant (%)	
	3Q23	vs. 3Q22	vs. 2Q23	9M23	vs. 9M22	vs. 9M22		
Colombia	16	-74.1	-71.9	115	-47.5	-41.9		
Peru	43	-12.1	-19.8	155	-8.0	-8.4		
Argentina	114	n.s.	n.s.	138	-11.9	n.s.		
Other ¹	29	-21.3	10.0	89	8.2	5.2		
South America	201	55.3	22.0	496	-20.6	20.5		

Note: Venezuela in current €m.

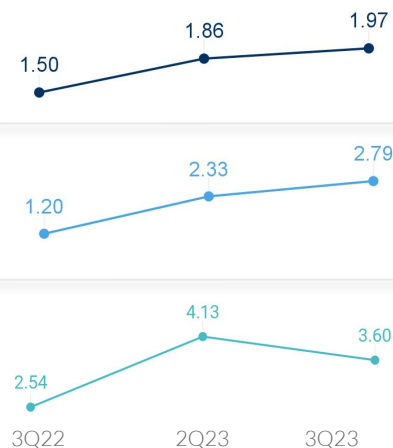
(1) Other includes BBVA Forum, Venezuela, Uruguay and Bolivia.

KEY RATIOS

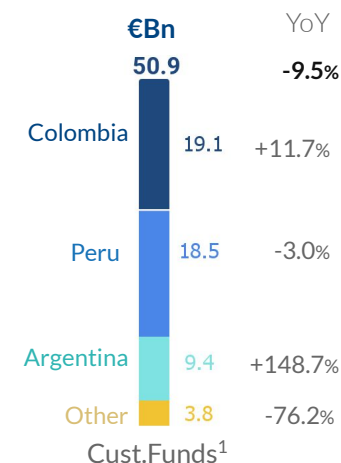
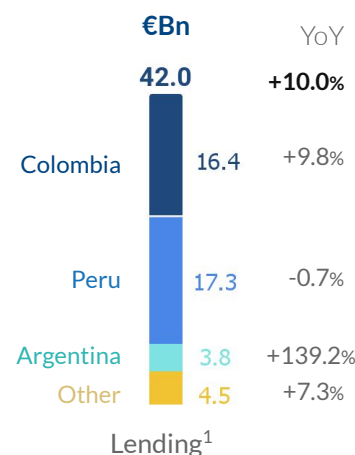
CUSTOMER SPREAD (%)



COST OF RISK (YTD, %)



ACTIVITY (SEP-23) (CONSTANT €)



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

- **Colombia:** strong NII growth (+5% QoQ) driven by loan dynamism in the retail segments (+2.2% QoQ) and customer spread improvement (+21 pbs QoQ). NAP evolution affected by NTI heading performance in 3Q23 and higher impairments.
- **Peru:** continued NII growth (+4.9% QoQ) levered on new lending growth and effective price management. NAP evolution is affected by higher impairments.
- **Argentina:** NAP at 138 Mn.€ 9M23, despite a much higher hyperinflation adjustment², supported by NII evolution and NTI.

(2) Inflation rate: 103% in 9M23 vs 66% in 9M22.

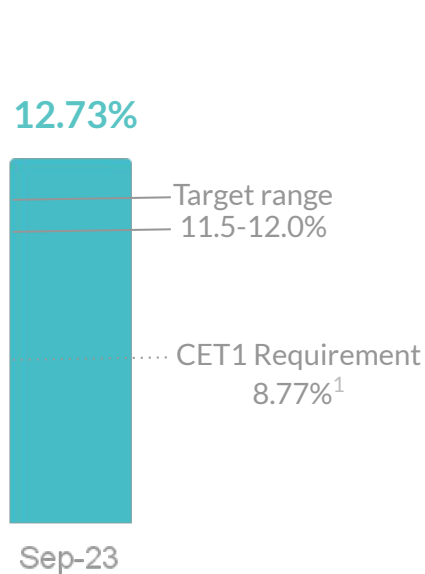
03

Capital & Liquidity

A high quality and resilient capital

STRONG CAPITAL POSITION

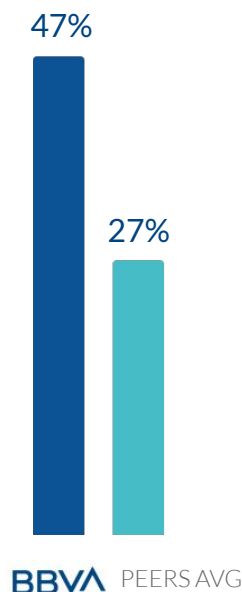
CET1 FULLY-LOADED (%)



(1) Includes 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 SEP-23/PEERS JUN-23



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

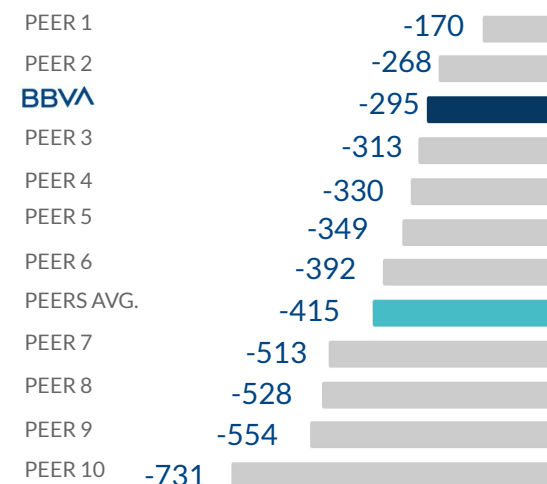
(2) Credit RWA breakdown: 50% standardized model, 50% IRB according to 1Q23 Pillar III report.

LEVERAGE RATIO FL BBVA SEP-23/PEERS JUN-23



CAPITAL RESILIENCE UNDER STRESS SCENARIOS

2023 EBA ST -ADVERSE SCENARIO CET1 FL 2023-2025 (DEPLETION, BPS)

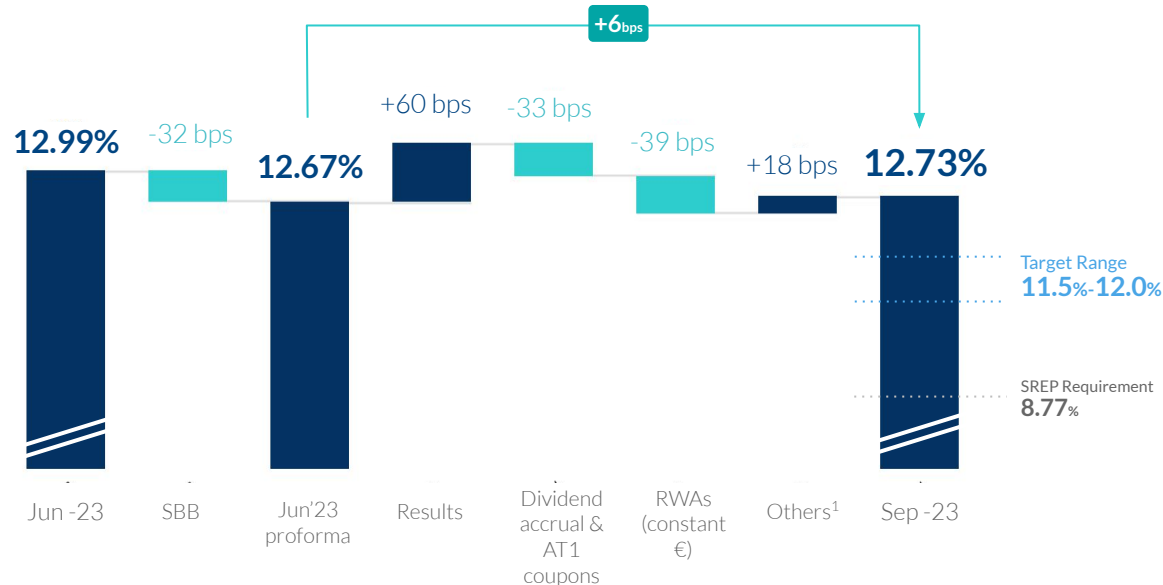


European peers as of last EBA ST date: ISP, CABK, NDA, UCI, BNP, SAN, SG, ING, CA, DB.

Solid capital position with CET1 above our target

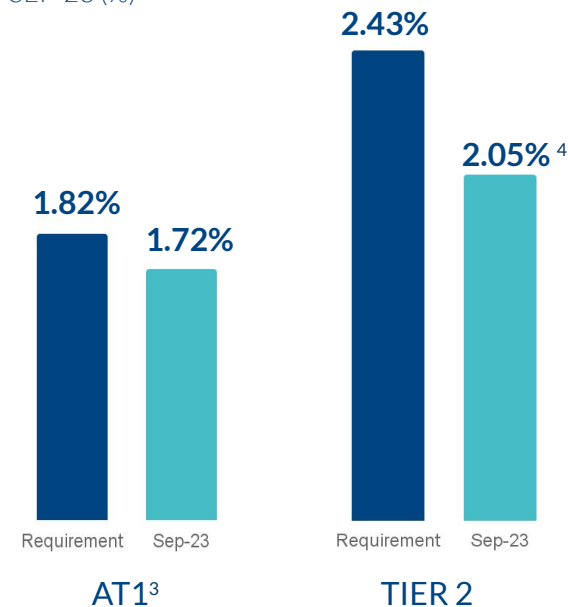
CET1 FULLY-LOADED

(%, BPS)



AT1 AND TIER 2 FL BUCKETS

SEP-23 (%)



OCTOBER INTERIM DIVIDEND 2023

€16 CTS / SH²
+33% vs OCT'22

2023 EXTRAORDINARY SBB PROGRAM

€1.0 BN
 EXPECTED TO BE
 FINISHED BY YEAR-END

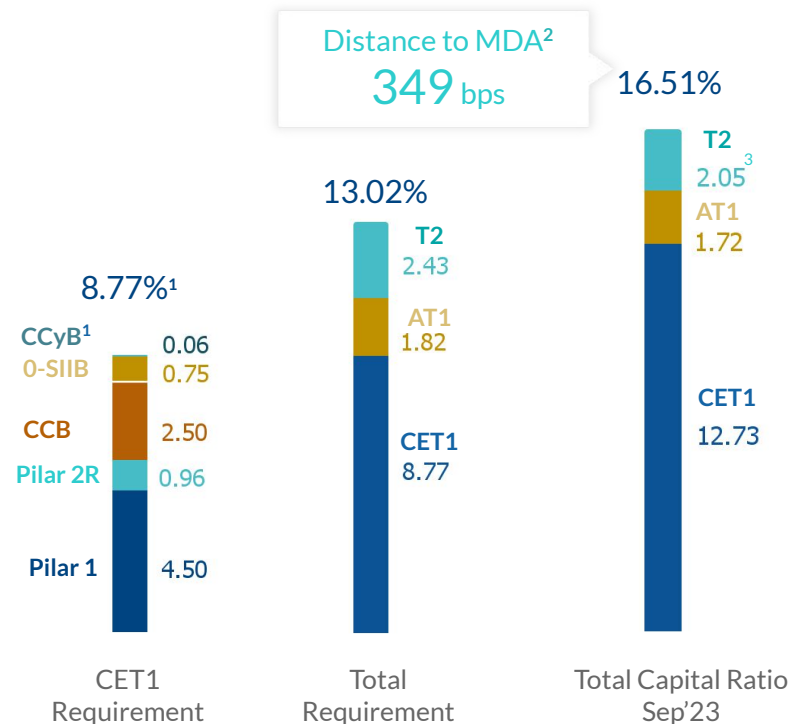
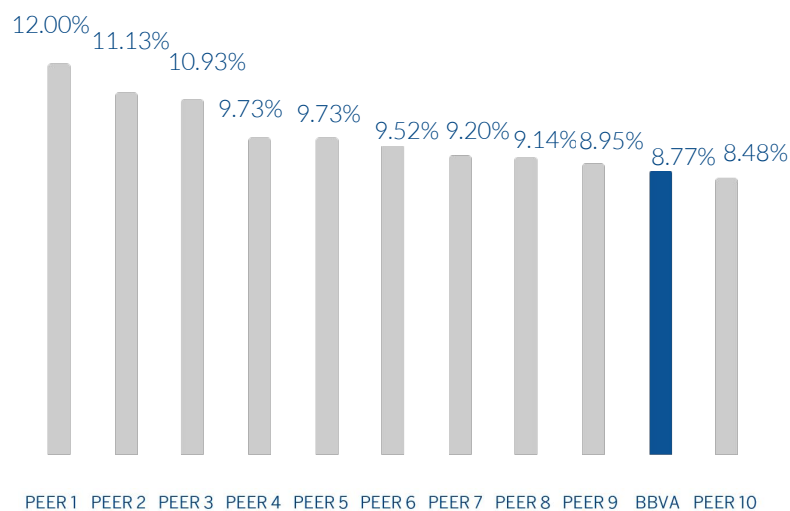
(1) Includes, among others, FX and mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results. (2) Gross Euro cents per share. (3) On Sep 24th 2023, BBVA early redeemed the AT1 issued Sep'18, for a total amount of €1bn. (4) 2.25% Proforma 750mn USD Tier 2 issuance in November 23.

Note: The execution of the €1.0 Bn share buyback program scheme is considered an extraordinary shareholder distribution and is therefore not included in the scope of the ordinary distribution policy.

One of the lowest SREP requirement among peers with a comfortable MDA distance

BBVA, GROUP CET1 REQUIREMENT AND DISTANCE TO MDA

BBVA SEP-23/ PEERS-JUN-23



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

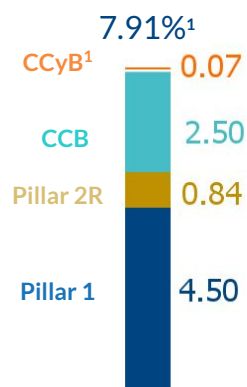
(1) Includes the CCyB calculated on the basis of exposures as of June 2023.

(2) 349 bps MDA Buffer = 12.73% Sep 23 - 0.10% Tier 1 shortfall - 0.37% Tier 2 shortfall - 8.77% CET1 Requirement.

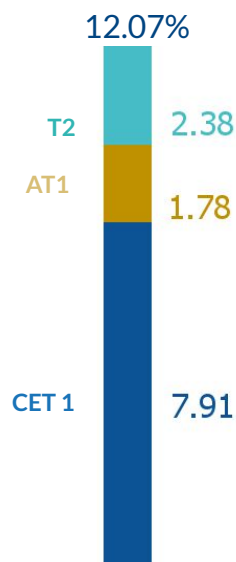
(3) 2.25% Proforma 750mn USD Tier 2 issuance in November 23.

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

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

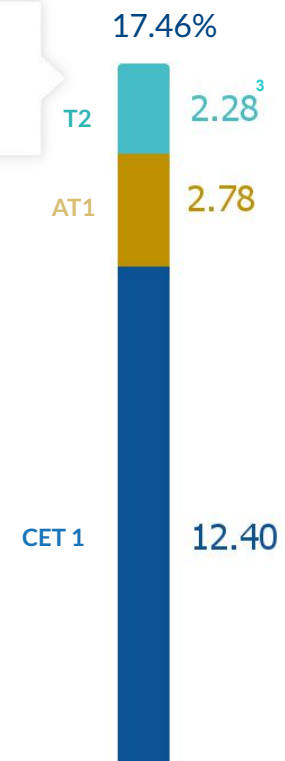


CET1
Requirement



Total
Requirement

Distance to MDA²
449 bps
€9.4 Bn



Total Capital Ratio
Sep '23

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

(2) 449 bps distance to MDA = 12,40% Sep.23 CET1 - 7,91% CET1 Requirement (Tier 2 shortfall is covered with excess AT1)

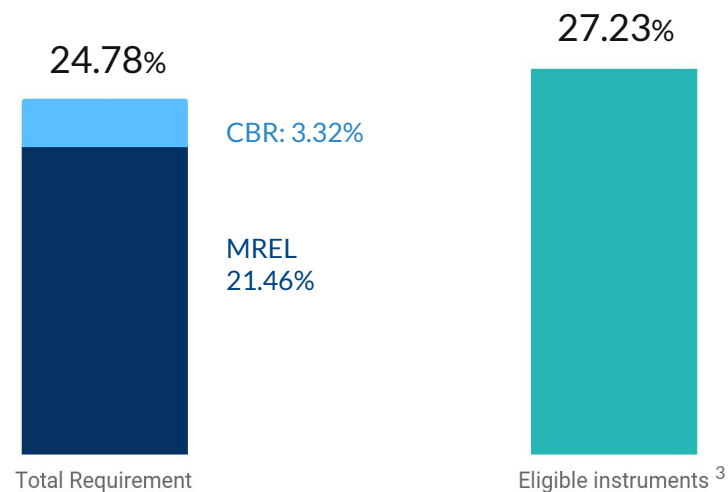
(3) 2.62% Proforma 750mn USD Tier 2 issuance in November 23.

Sound MREL position

POSITION AS OF SEP-23

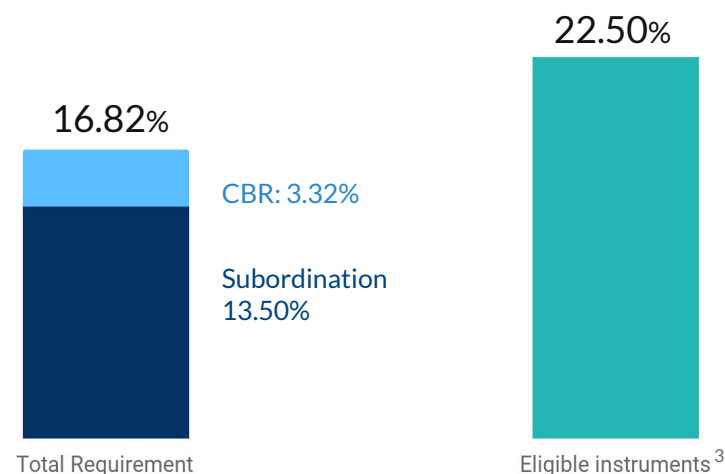
(% RWA¹)

MREL REQUIREMENT² + CBR



M-MDA Buffer 244 bps (5.1€bn)

SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 568 bps (11.8€bn)

Note: Preliminary Data.

(1) Position as of September 2023 as % LRE: MREL 11.31% (vs 7.27% Requirement); Subordination 9.35% (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 Subordination Requirement of 13.50% RWA). As of September, 2023, BBVA already 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 CCyB calculated on the basis of exposures as of June 2023. The M-MDA buffer stands at 404bps (€20.2bn) in LRE.

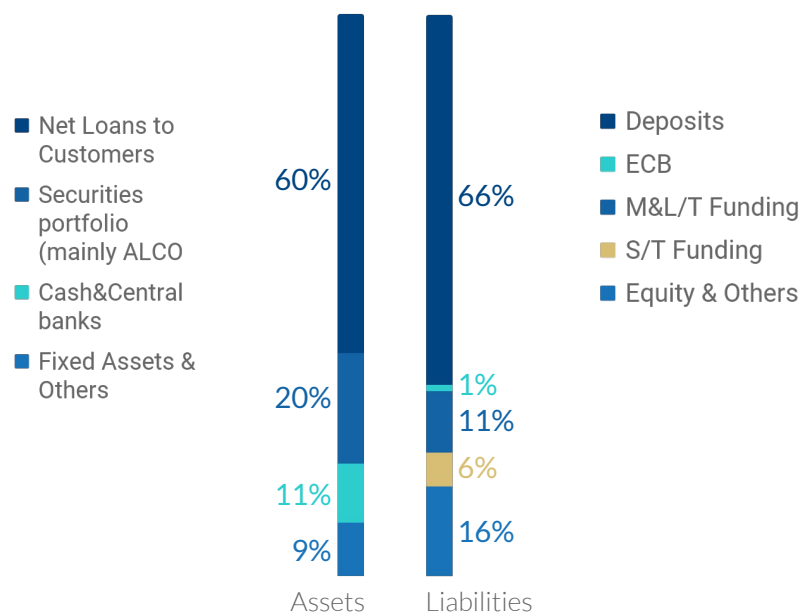
>80% of MREL eligible with subordination > or = to SNP

Liquidity ratios well above 100% minimum

Ample quality collateral

BBVA GROUP LIQUIDITY BALANCE SHEET¹

SEP-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

SEP-23

	BBVA S.A. ²	Mexico	Turkey	South America
LTD	90%	100%	76% ³	95%
LCR	166%	163%	230%	>100%
NSFR	120%	133%	182%	>100%

LCR Group⁴
181% (143%)

NSFR Group
130%

HQLAS (SEP-23, € MN)⁵

Level 1	130,024
Level 2	4,266
Level 2A	2,692
Level 2B	1,574

(2) Liquidity Management perimeter. Liquidity Management Buffer: €125 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 143%.

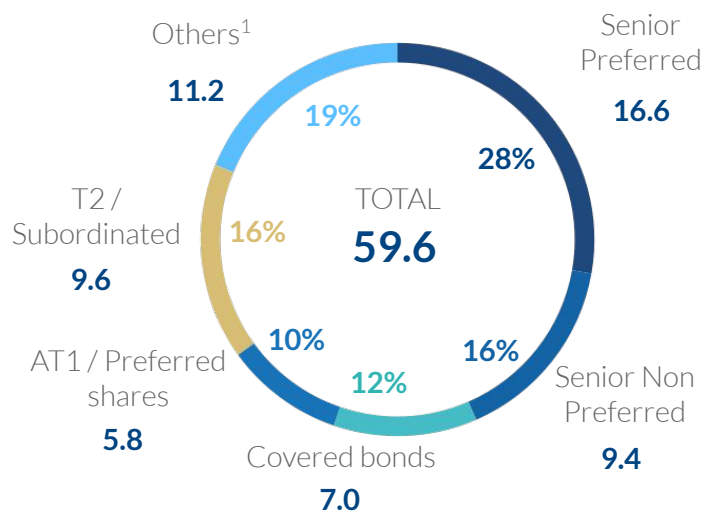
(5) 12 month average of total HQLAs of the Group.

Solid funding structure and ample liquidity buffers

Limited wholesale funding maturities in all geographies

DEBT OUTSTANDING BY PRODUCT

SEP-23, € BN



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

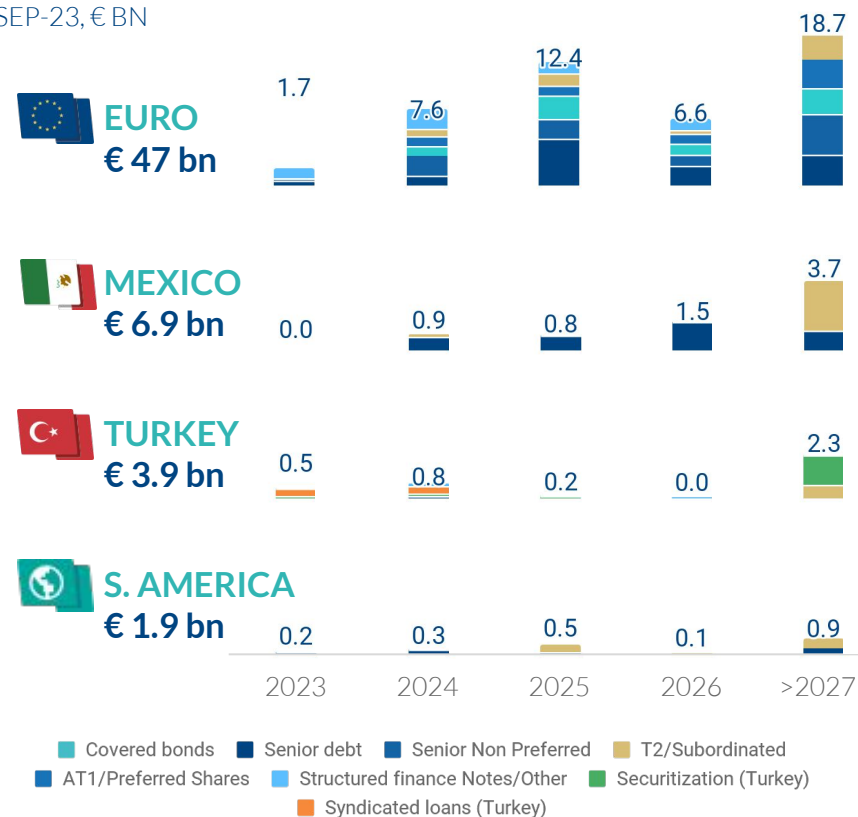
ESG Group debt outstanding

Green Bonds € 7 bn (13.6% of total)

Social Bonds € 1 bn (3.4% of total)

MEDIUM & LONG-TERM WHOLESALE FUNDING MATURITIES

SEP-23, € BN



(2) Other in Turkey includes mainly bilateral loans

(3) GM MTN activity. Not eligible for MREL

Outstanding amounts and FX as of Sep-23: EUR = 1.06 USD; EUR = 18.50 MXN; EUR = 29.05 TRY

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

Funding Plan

2023 Funding Plan completed: €7.2bn public deals executed, including all type of instruments

2024 Broadly in line with 2023 Funding Plan both in size and instruments. Subject to Balance Sheet and liquidity evolution.

BBVA, S.A. €BN	2023 Executed	2024 Strategy ¹ (subject to market conditions)
AT1	€ 1.9 bn	Dynamic and efficient management of the capital stack
Tier 2	€ 1.8 bn	
SNP	€ 1 bn	Preferred instruments to meet regulatory requirements  Ambition of at least 1 transaction in an ESG format
SP	€ 1 bn	
CBs	€ 1.5 bn	Dependant on Balance Sheet and liquidity evolution

(1) Supervisory, Macro prudential and Resolution authorities' decisions on own funds, buffers and MREL requirements could trigger the amendment of the current funding plan.
FX as of Sep-23: EUR = 1.06 USD; EUR = 18.50 MXN; EUR = 29.05 TRY

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
(Oct. 13th, 2023)

A3

S&P

Stable outlook
(Mar. 22nd, 2022)

A

Fitch

Stable outlook
(Sep. 22nd, 2023)

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 SNP
	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 November 13th, 2023.

Annex

- | | | | |
|----|--|----|--------------------------------------|
| 01 | BBVA Group 9M23 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 |

9M23 Profit & Loss

BBVA Group (€M)	9M23	Change 9M23/9M22	
		% constant	%
Net Interest Income	17,843	36.5	29.4
Net Fees and Commissions	4,594	17.5	13.6
Net Trading Income	1,430	-0.8	-14.3
Other Income & Expenses ¹	-1,763	6.4	41.3
Gross Income	22,104	31.8	21.1
Operating Expenses	-9,241	22.3	18.1
Operating Income	12,863	39.7	23.3
Impairment on Financial Assets	-3,203	35.5	34.6
Provisions and Other Gains and Losses	-173	-4.1	-15.1
Income Before Tax	9,487	42.4	20.9
Income Tax	-3,204	41.7	23.8
Non-controlling Interest	-322	n.s.	n.s.
Net Attributable Profit (ex non-recurring impacts)²	5,961	31.8	19.3
Net Attributable Profit (reported)	5,961	37.9	24.3

(1) Extraordinary banking tax in Spain (-215 €M) is registered under Other Income & Expenses. (2) Non-recurring results include the negative impact of 201€M 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, %)



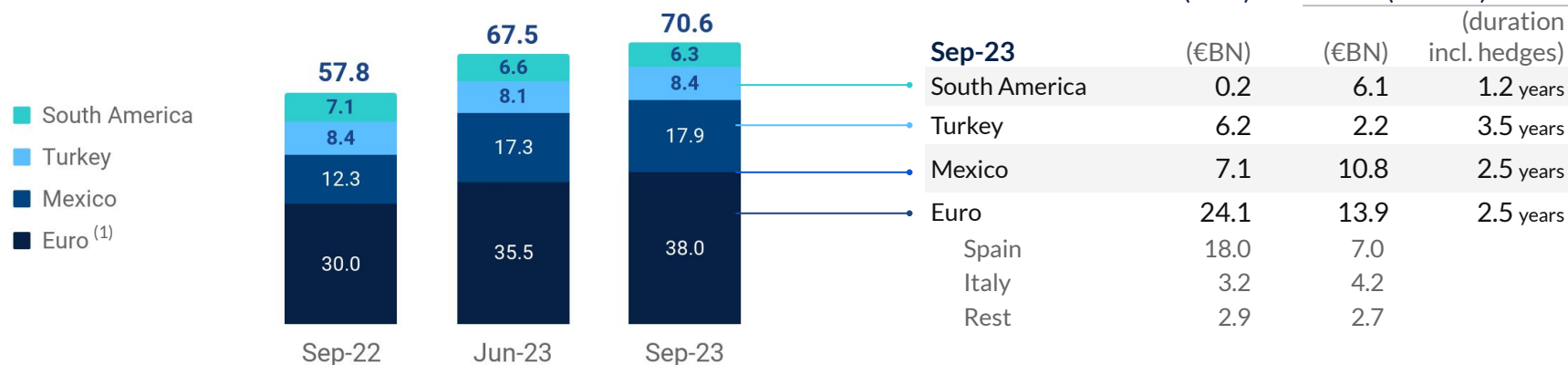
(1) NII sensitivities to parallel interest rates movements as of Aug-23, using our dynamic internal model.

(2) Mexico NII sensitivity for +100 bps breakdown: MXN sensitivity +1.6%; USD sensitivity +0.7%

ALCO Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION

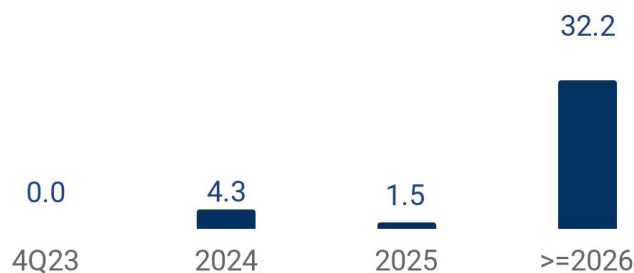
(€ BN)



(1) Figures exclude SAREB senior bonds (€4.3bn as of Sep-22, €3.9bn as of Jun-23 and Sep-23) and High Quality Liquid Assets portfolios (€10.0bn as of Sep-22, €3.3bn as of Jun-23 and €3.2bn as of Sep-23)

EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



EURO ALCO YIELD

(Sep-23, %)

3.1%

HTC PORTFOLIOS²

(% TBV, Sep-23)

% NET UNREALIZED
LOSSES TO TBV

<2.5%

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

Customer spreads: quarterly evolution

AVERAGE

	3Q22	4Q22	1Q23	2Q23	3Q23
Spain	1.85%	2.21%	2.75%	3.12%	3.33%
Yield on Loans	1.93%	2.42%	3.11%	3.64%	4.01%
Cost of Deposits	-0.08%	-0.21%	-0.37%	-0.53%	-0.68%
Mexico MXN	11.92%	12.16%	12.56%	12.72%	12.70%
Yield on Loans	13.94%	14.56%	15.21%	15.47%	15.63%
Cost of Deposits	-2.03%	-2.40%	-2.65%	-2.75%	-2.93%
Mexico FC¹	4.20%	5.30%	5.96%	6.24%	6.52%
Yield on Loans	4.32%	5.50%	6.21%	6.62%	6.96%
Cost of Deposits	-0.12%	-0.19%	-0.26%	-0.38%	-0.45%


	3Q22	4Q22	1Q23	2Q23	3Q23
Turkey TRY	9.00%	7.19%	3.92%	0.81%	0.51%
Yield on Loans	20.92%	18.67%	16.84%	16.50%	20.20%
Cost of Deposits	-11.92%	-11.49%	-12.92%	-15.69%	-19.69%
Turkey FC¹	6.51%	7.49%	8.27%	8.78%	9.32%
Yield on Loans	7.10%	7.98%	8.58%	9.07%	9.53%
Cost of Deposits	-0.59%	-0.49%	-0.31%	-0.29%	-0.21%
Argentina	13.70%	15.13%	18.70%	14.74%	11.83%
Yield on Loans	38.98%	45.83%	49.97%	54.42%	61.62%
Cost of Deposits	-25.28%	-30.69%	-31.27%	-39.67%	-49.79%
Colombia	5.24%	4.80%	4.03%	4.29%	4.50%
Yield on Loans	10.61%	11.86%	12.76%	13.48%	13.87%
Cost of Deposits	-5.37%	-7.06%	-8.74%	-9.19%	-9.37%
Peru	5.89%	6.16%	6.23%	6.46%	6.76%
Yield on Loans	7.12%	7.85%	8.38%	8.82%	9.38%
Cost of Deposits	-1.23%	-1.69%	-2.15%	-2.37%	-2.62%


(1) FC: Foreign Currency.


Stages breakdown by business areas


CREDIT RISK BUSINESS BREAKDOWN BY AREA


(SEP-23, € M)


 BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	394,329	2,143
Stage 2	35,791	2,198
Stage 3	14,864	7,410


 TURKEY	Gross Exposure	Accumulated impairments
Stage 1	45,433	202
Stage 2	4,601	442
Stage 3	1,991	1,352


 COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	15,236	70
Stage 2	1,775	140
Stage 3	848	570

 SPAIN	Gross Exposure	Accumulated impairments
Stage 1	174,266	421
Stage 2	17,576	632
Stage 3	7,931	3,317

 SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	41,258	323
Stage 2	5,162	427
Stage 3	2,253	1,344

 PERU	Gross Exposure	Accumulated impairments
Stage 1	17,979	188
Stage 2	2,736	232
Stage 3	1,175	612

 MEXICO	Gross Exposure	Accumulated impairments
Stage 1	84,731	1,161
Stage 2	6,244	619
Stage 3	2,385	1,242

 ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	3,651	27
Stage 2	300	17
Stage 3	74	62

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

COVID-RELATED LOANS, SPAIN AND PERU

(OUTSTANDING LOANS AS OF SEP'23)



9.7 Bn€¹



76%
guaranteed by the State



0.6 Bn€



88%
guaranteed by the State

COMMERCIAL REAL ESTATE

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



c.10 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 Sep, 2023 (of which 9.7 billion € is the outstanding drawn amount).

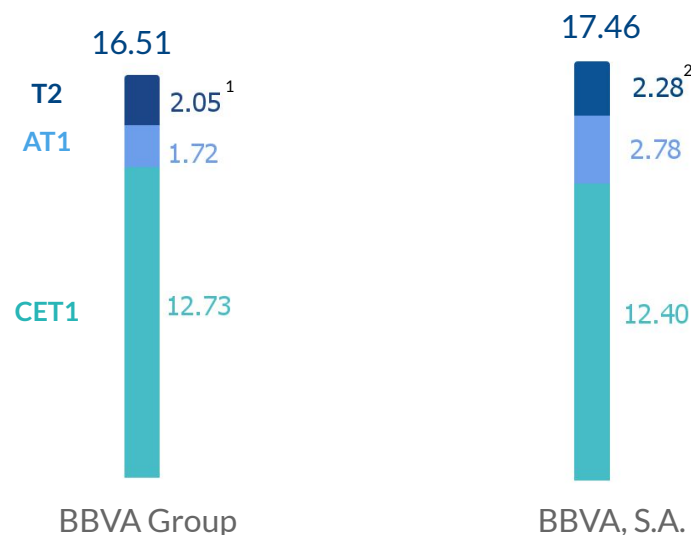
(2) Group's CRE Exposure At Default (EAD) within the wholesale portfolio.

Capital Base

BBVA Group & BBVA, S.A.

CAPITAL RATIOS

SEP-23 (%)



CET 1	€ 45,567 m	€ 26,052 m
AT1	€ 6,168 m	€ 5,832 m
T2	€ 7,350 m	€ 4,786 m
Total Capital Base	€ 59,085 m	€ 36,670 m
RWA	€ 357,972 m	€ 210,037 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) 2.25% Proforma 750mn USD Tier 2 issuance in November 23.

(2) 2.62% Proforma 750mn USD Tier 2 issuance in November 23.

CET1 Sensitivity to market impacts¹

TO A 10% CURRENCY DEPRECIATION ²
(SEP-23)

MXN -9 bps

TRY -5 bps

USD +18 bps

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

-3 pbs

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

-10 bps

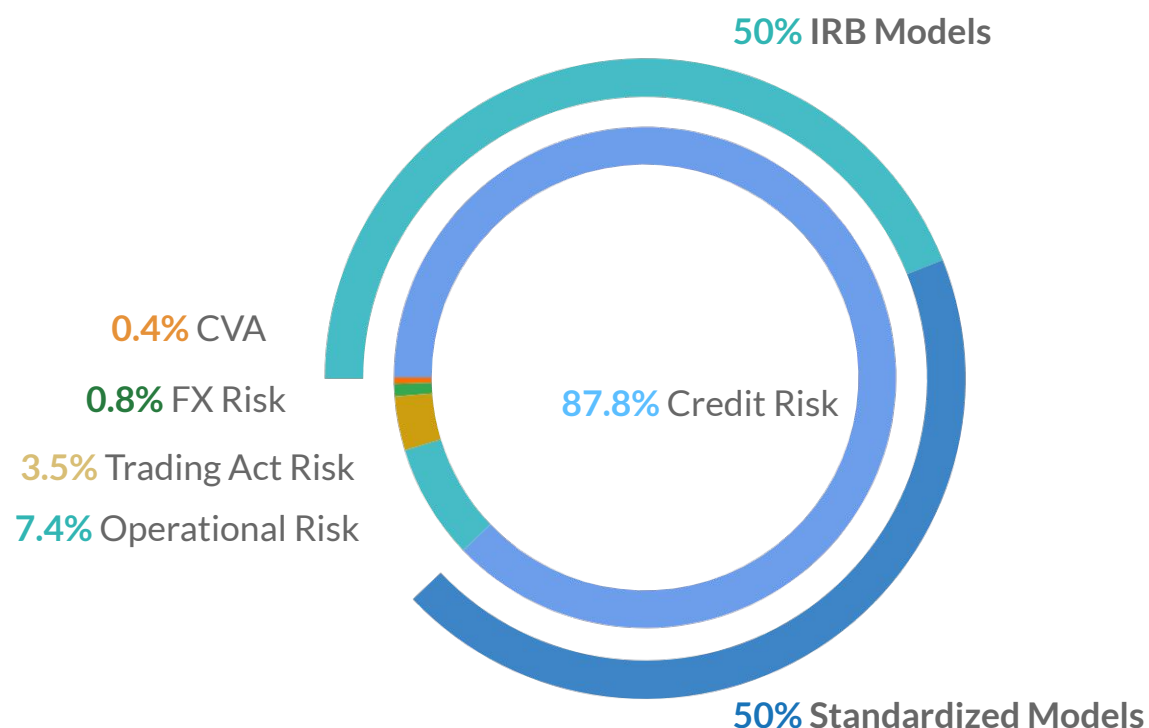
(1) CET1 sensitivity considering the FL capital ratio as of September 30th, 2023.

(2) This sensitivity does not include the cost of capital hedges, which are currently estimated at 3 bp per quarter for MXN and 4 bp per quarter 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 2Q23 Pillar III report.

Debt Issuances

2022 - 2023 YTD



BBVA, S.A.

PRODUCT	ISSUE DATE	CALL DATE	MATURITY	NOMINAL CURRENCY	COUPON
T2	Nov-23	Nov-33	Nov-34	\$ 750 M	7.883%
AT1	Sept-23	Sept -29*	Perp	\$ 1,000 M	9.375%
T2	Aug-23	Nov-28*	Nov-33	GBP 300 M	8.250%
AT1	Jun-23	Dec-28*	Perp	€ 1,000 M	8.375%
T2	Jun-23	Sep 28*	Sept-33	€ 750 M	5.750%
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%

(*) Redemption Dates: any date during the six and three month period previous for AT1 and T2 resp.

BBVA,
Mexico

Called notes

2018 - 2023 YTD

BBVA
follows an
economic
call policy

	PRODUCT	ISSUE DATE	REDEMPTION	OUTSTANDING CURRENCY (M)	COUPON
BBVA, S.A.	AT1	Sep-18	Sep-23	€ 1,000	5.875%
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%
	Tier 2	Oct-05	Jan-18	€ 99	3ME+0.80%

Main Subsidiaries ratings

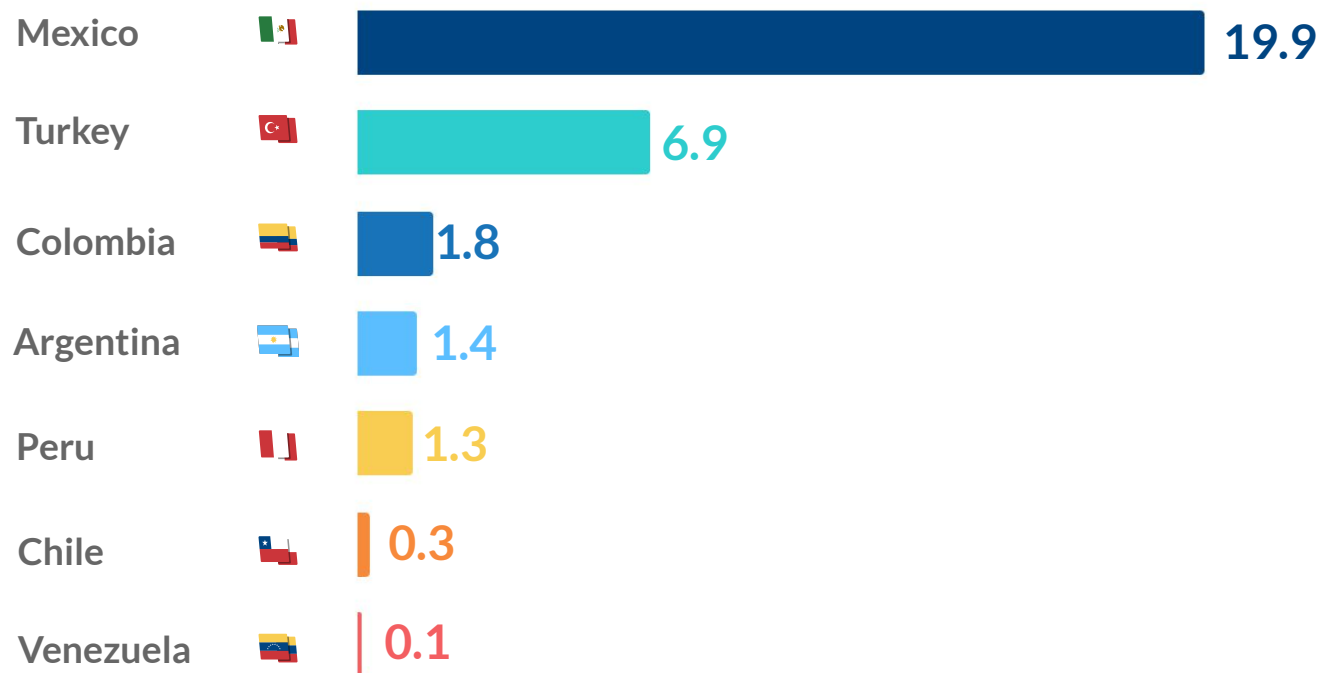
BBVA LONG TERM SENIOR UNSECURED RATINGS

	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 November 13th, 2023.

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

€ BN; SEP-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