

BBVA

1Q24 Fixed Income Presentation



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BBVA

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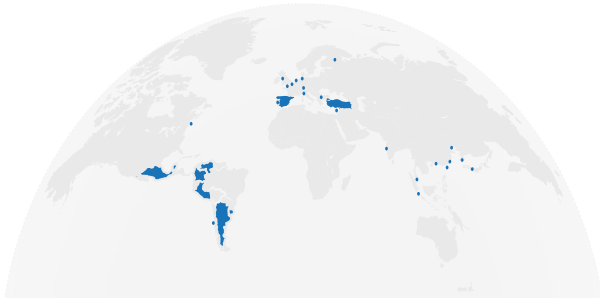
Investment Case



About BBVA

BBVA's GLOBAL PRESENCE

MARCH 2024



Countries	Branches	Employees	Active Customers
>25	5,912	121,563	74.1M

DIGITAL CAPABILITIES

MARCH 2024

CUSTOMERS

Mobile C.
54.3 M

DIGITAL SALES

Units	PRV ¹
78%	61%

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

FINANCIAL HIGHLIGHTS

MARCH 2024

Net attributable profit 3M24

2,200 M€

CET 1 FL

12.82%

Total assets

801,690 M€

Deposits from customers

436,763 M€

Loans and advances to customers (gross)

400,457 M€

SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY

Sustainable Business 2025 Target

300 BN€

Between 2018 and 2025

Channeled 2018-Mar'24

226 MN€






OUR PURPOSE

To bring the **age of opportunity**
to **everyone**

1) Leading franchises in attractive markets

STRONG POSITION

BBVA

	Loan Market Share (%) ¹	Ranking ¹	Pre-Provision Profit Market Share (%) ²
 Spain	13.8%	#3	20.5%
 Mexico	24.7%	#1	43.3%
 Turkey	19.3%	#2	27.8%
 Peru	21.5%	#2	24.5%
 Colombia	11.5%	#4	7.9%

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

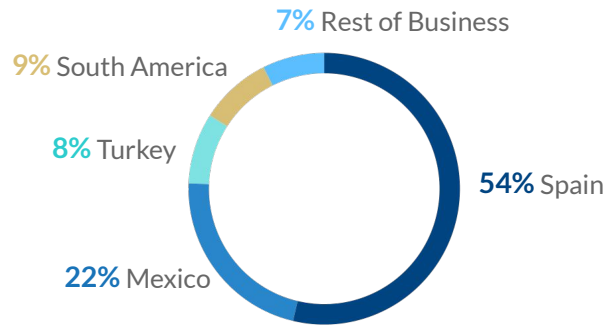
(2) As of 12M23.

2) Well diversified business model

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

TOTAL ASSETS¹

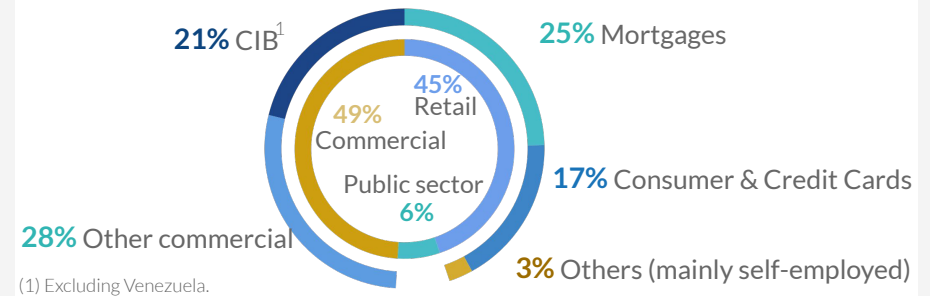
(MAR-24)



PROFITABLE BUSINESS MIX

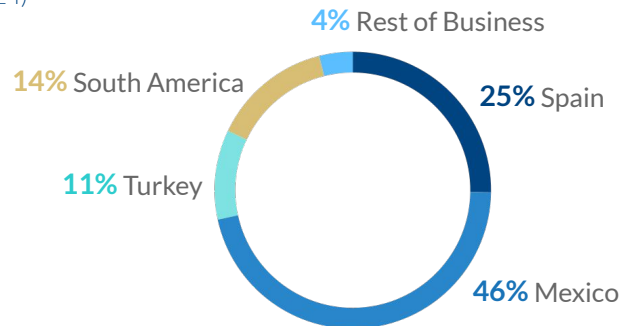
LOANS AND ADVANCES TO CUSTOMERS

(PERFORMING LOANS UNDER MANAGEMENT EX-REPOS)
MAR-24



GROSS INCOME²

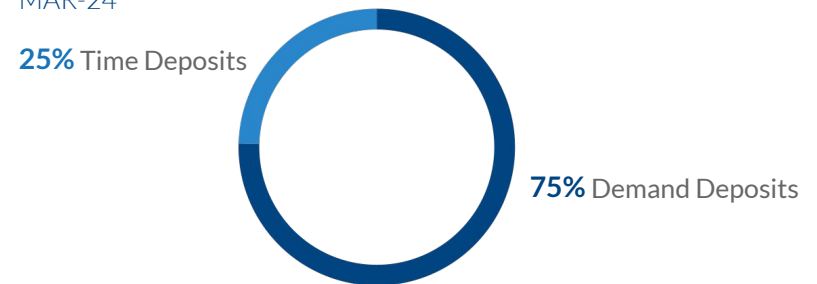
(3M24)



(2) Figures exclude the Corporate Center.

DEPOSITS FROM CUSTOMERS

(CUSTOMER DEPOSITS UNDER MANAGEMENT EX-REPOS)
MAR-24



MPE: Self-sufficient subsidiaries in terms of liquidity and funding

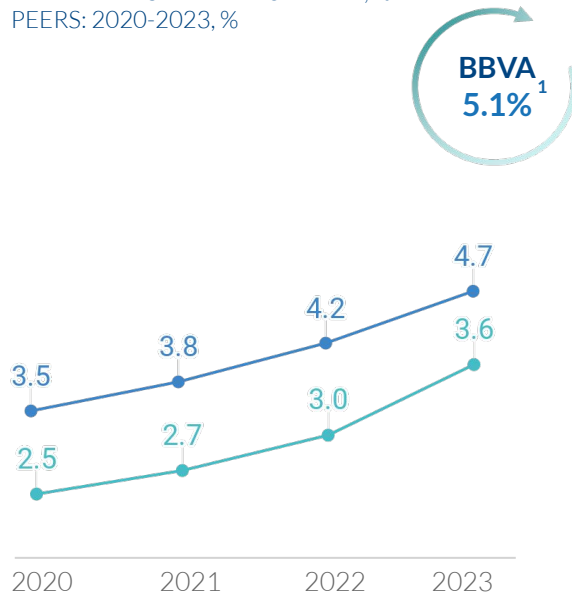
Stable, diversified and transactional deposit base

3) Proving track record of solid financial returns

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

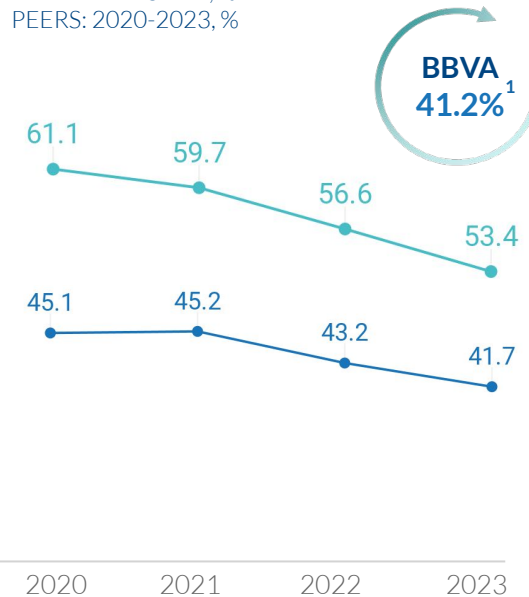
PRE-PROVISION PROFIT/RWA

BBVA: 2020-3M24 ANNUALIZED, %
PEERS: 2020-2023, %



EFFICIENCY RATIO

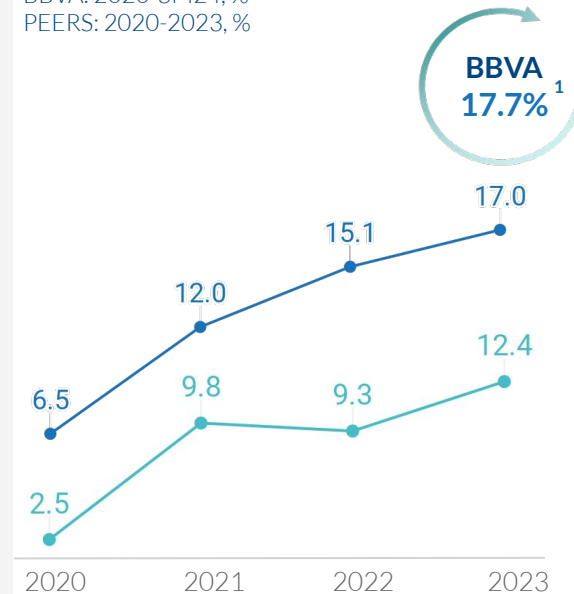
BBVA: 2020-3M24, %
PEERS: 2020-2023, %



OUTPERFORMING ON PROFITABILITY

ROTE

BBVA: 2020-3M24, %
PEERS: 2020-2023, %



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

(1) As of 3M24.

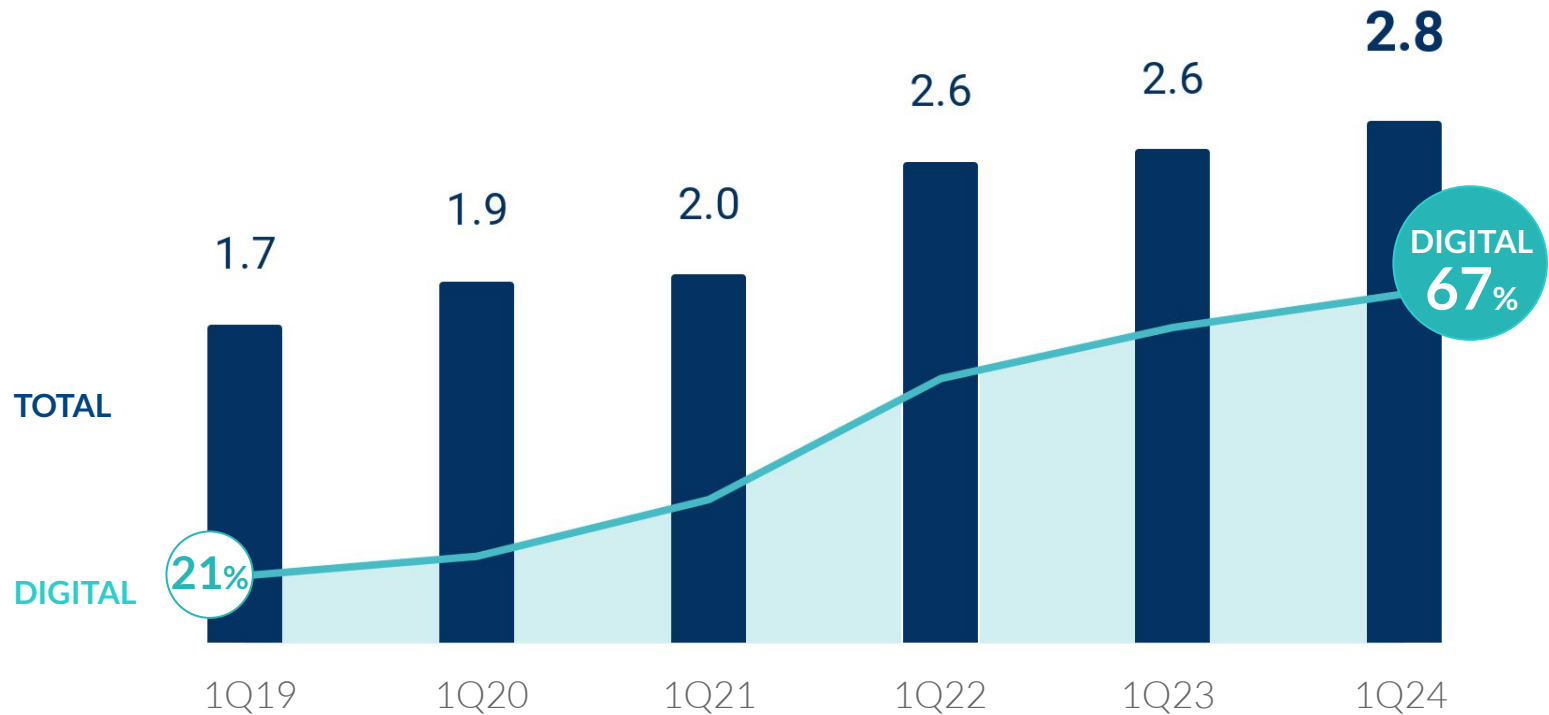
(2) European Peer Group: SAN, BNPP, CASA, SG, UCI, ISP, CABK,DB, ING, HSBC, NDA, BARC, LBG.

— BBVA
— PEER GROUP AVR²

4) Capturing value from digitization

NEW CUSTOMERS¹

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



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

5) Solid fundamentals

SOUND ASSET QUALITY METRICS

NPL Ratio

(%)



Coverage Ratio

(%)



Cost of Risk

YtD(%)



Mar-23 Jun-23 Sep-23 Dec-23 Mar-24

Prudent and proactive risk management

STRONG CAPITAL

CET 1 FULLY-LOADED

(%)

12.82%



Mar-24

Target range
11.5-12.0%

CET1 Requirement
9.10%¹

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

COMFORTABLE LIQUIDITY

NSFR Group
132%

LCR Group
186%²

(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 151%.

6) Strong ESG Credentials

SUSTAINABLE BUSINESS

Sustainable Business Channeling

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

2018-MAR'24:

226 €Bn channeled

ESG Debt Outstanding BBVA Group*

7.7 €Bn Green **1 €Bn** Social

Founding member
Net Zero Banking Alliance

Defined Portfolio Alignment Strategy

Disclosure of clients progress towards decarbonization and transition plan.

(* Includes the Green KPI Syndicate in Turkey.

SOCIAL

Positive impact on society

Loan growth¹ **+9.5 %**
(MAR-24, YOY, CONSTANT €)

35,000 Families Bought their home² **155,000** SMEs and Self-employed boosted their business² **70,000** Larger corporates invested in growth³

Inclusive growth: **4.9 €Bn** Mobilized in 1Q24

Community Commitment

550 €mn⁴ investment 2021-2025

2021-2023:

411 €mn⁵ investment **90 mn** beneficiaries

Diversity



2026 Target: **36.8%**

Women in management positions

(1) Performing loans under management excluding repos. (2) New loans in 1Q24 (3) Corporates with BBVA lending as of March 2024 (4) This total figure shows the investment and beneficiary targets by 2025 under the Community Commitment framework and its 3 focus areas. (5) 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 **47%** Goal: **40%** at least

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

Remuneration KPIs



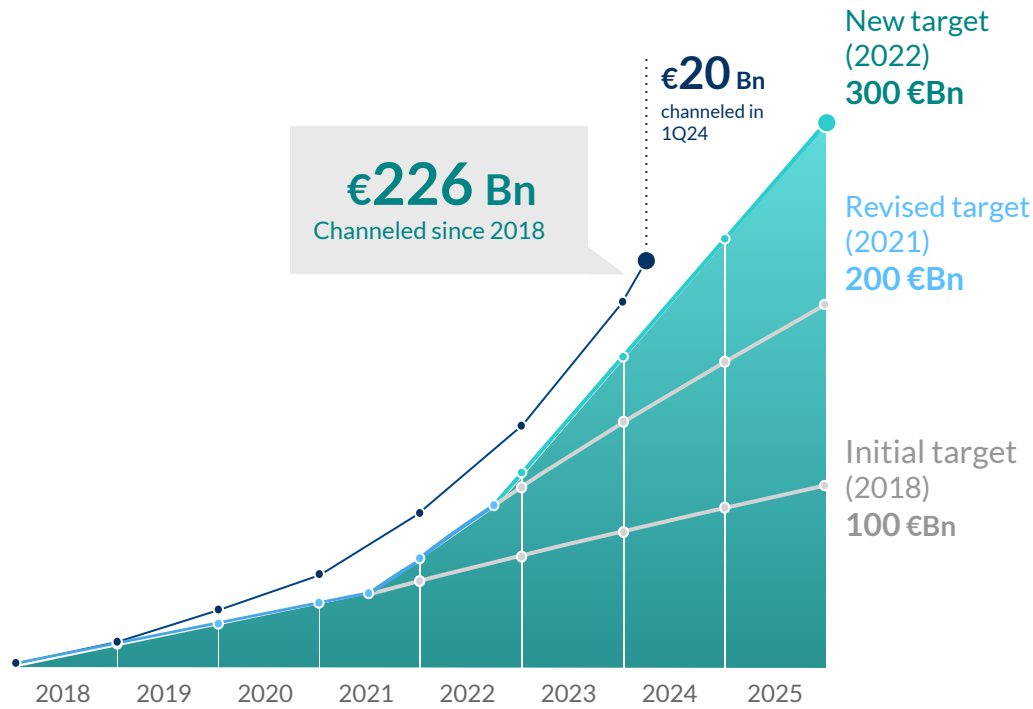
- Channeling of sustainable business (Short-Term Incentive)
- Decarbonization of the portfolio (Long-Term Incentive)
- % of Women in management positions (Long-Term Incentive)

Strong Sustainability Governance

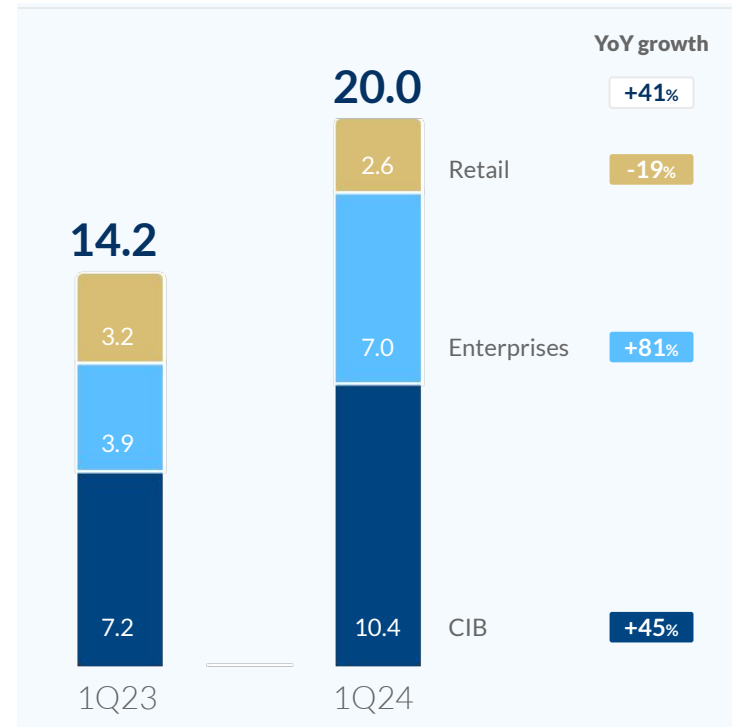
Advancing in sustainable business

SUSTAINABLE BUSINESS

(€ BN, ACCUMULATED DATA 2018-1Q24)



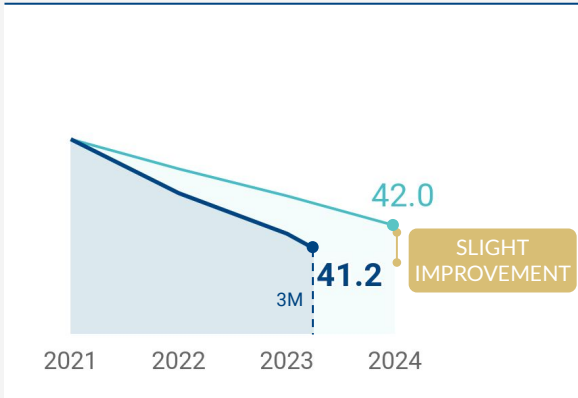
BY SEGMENT (€ BN)



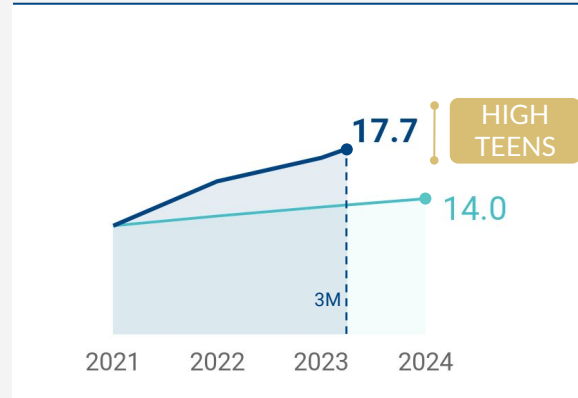
Note: Sustainable business channeling is considered to be any mobilization of financial flows, cumulatively, in relation with activities, clients or products considered to be sustainable or promoting sustainability in accordance with internal standards and market standards, existing regulations and best practices. The foregoing is understood without prejudice to the fact that said mobilization, both at an initial stage or at a later time, may not be registered on the balance sheet. To determine the financial flows channeled to sustainable business, internal criteria is used based on both internal and external information. It includes FMBBVA within retail segments.

We continue on our path to success regarding our ambitious 2021-2024 goals

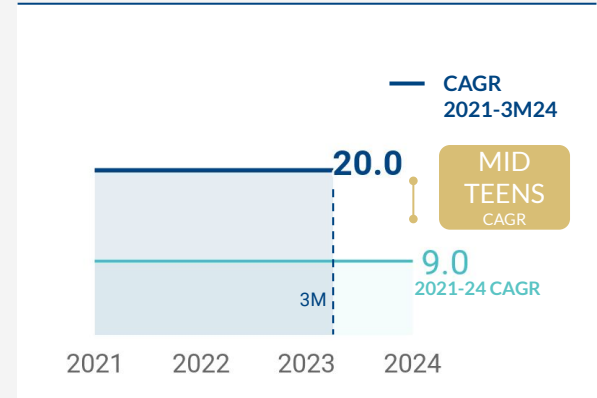
COST-TO-INCOME (%)



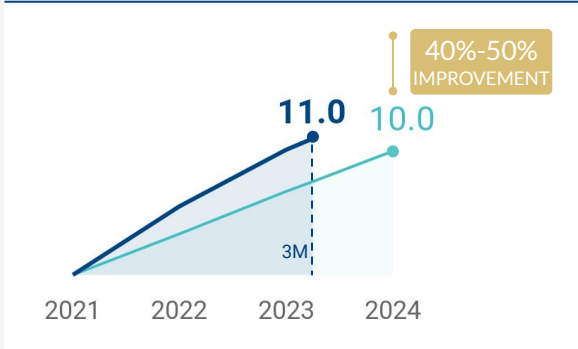
ROTE¹ (% ANNUALIZED)



TBV + DIVIDENDS (€/SHARE, %)



NEW TARGET CUSTOMERS² (MILLION CUMULATIVE)



SUSTAINABLE BUSINESS (€ BILLION, CUMULATIVE SINCE 2018)



— ORIGINAL GOAL
 — ACTUAL
 — EXPECTED PERFORMANCE OF INDICATORS

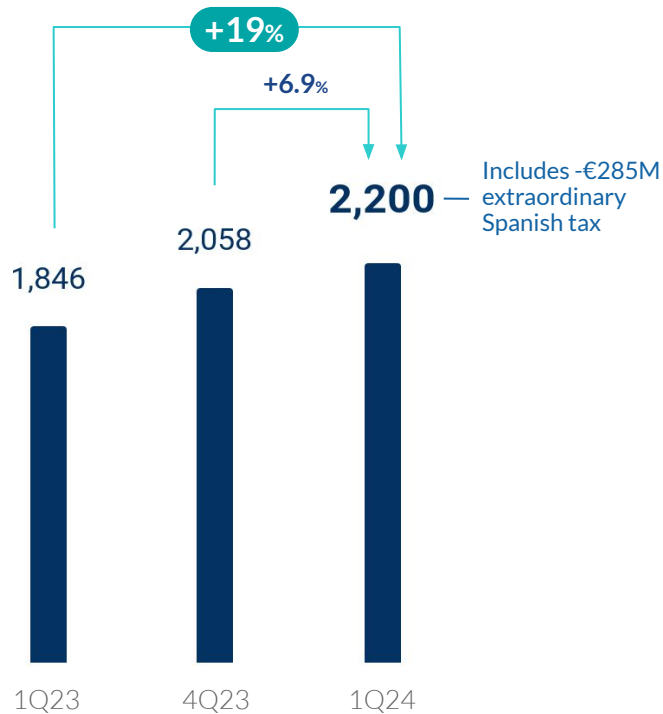
(1) Excluding discontinued operations and non-recurring results (2) Target customers refers to those customers in which the bank wants to grow and retain, as they are considered valuable due to their assets, liabilities and/or transactionality with BBVA.

02 | 1Q24 Results



1Q24 key messages

NET ATTRIBUTABLE PROFIT (CURRENT €M)



1

OUTSTANDING CORE REVENUES AND SOLID ACTIVITY GROWTH

CORE REVENUES (NII+FEES)

+27.0% (YOY, CONSTANT) vs. 1Q23
+18.6% (YOY, CURRENT)

TOTAL LOAN GROWTH¹

+9.5% vs. MAR 2023

2

LEADING AND IMPROVING EFFICIENCY WITH POSITIVE JAWS

EFFICIENCY RATIO

41.2%**-398** BPS. vs. 1Q23

3

ASSET QUALITY WITHIN GUIDANCE

COST OF RISK (YTD)

1.39%

NPL RATIO

3.4%

4

SOUND CAPITAL POSITION ABOVE OUR TARGET

CET1 FL

12.82% vs. 11.5%-12% TARGET RANGE

5

ADVANCING IN THE EXECUTION OF OUR STRATEGY

NEW CUSTOMERS ACQUIRED

2.8 MILLION IN 1Q24

SUSTAINABLE BUSINESS

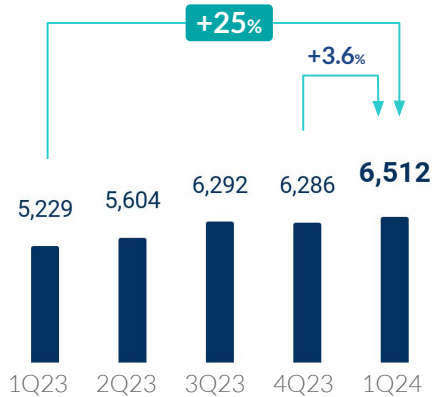
€20 BILLION IN 1Q24

NOTE: Variations in constant €. (1) Performing loans under management excluding repos.

Remarkable core revenues growth trend

NET INTEREST INCOME

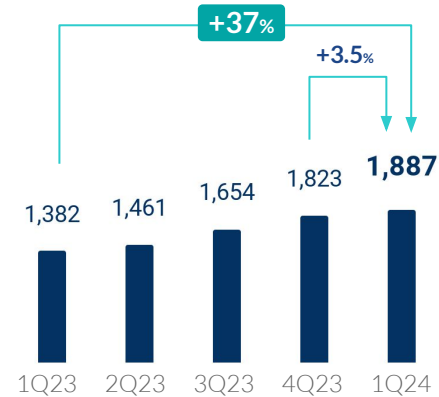
(CONSTANT €M)



Strong NII growth driven by activity and improving customer spreads

NET FEES AND COMMISSIONS

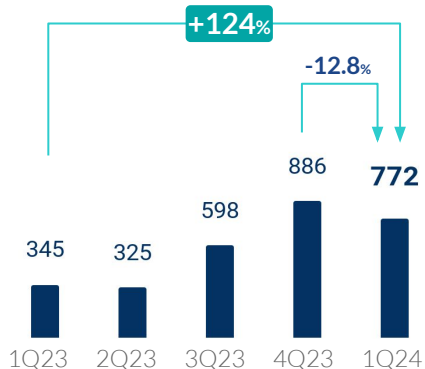
(CONSTANT €M)



Sound fee income levered on payments and asset management businesses

NET TRADING INCOME

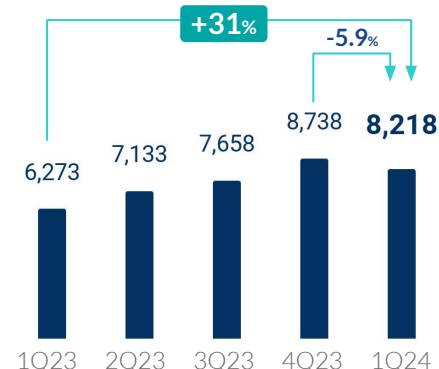
(CONSTANT €M)



NTI driven by the evolution of Global Markets and FX hedges

GROSS INCOME

(CONSTANT €M)

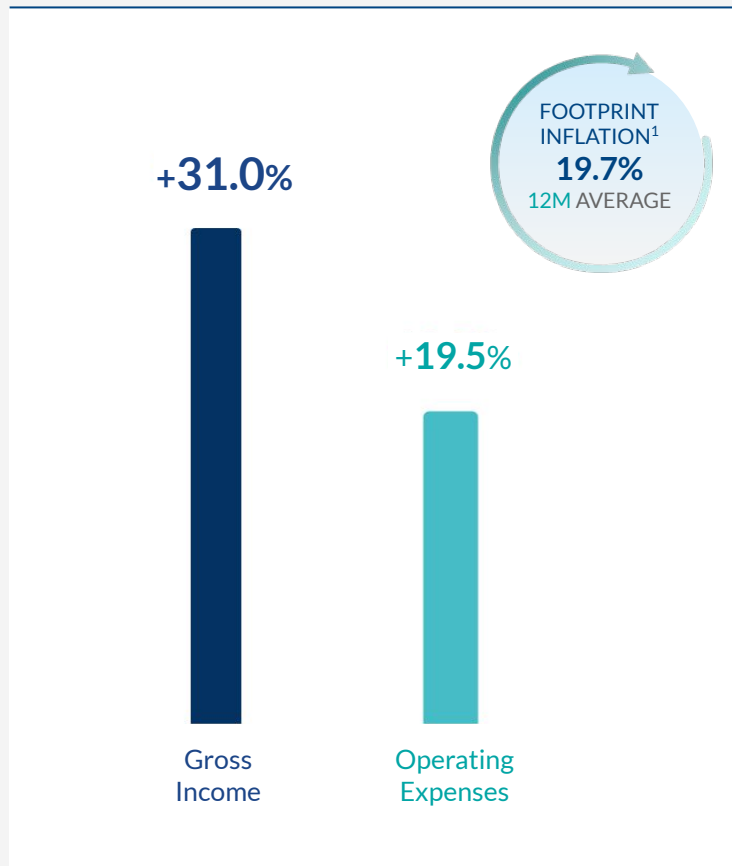


Sound annual gross income growth. QoQ negatively affected by high hyperinflation impacts and extraordinary taxes in Spain (-€285 M)

Further improving industry-leading efficiency with positive jaws

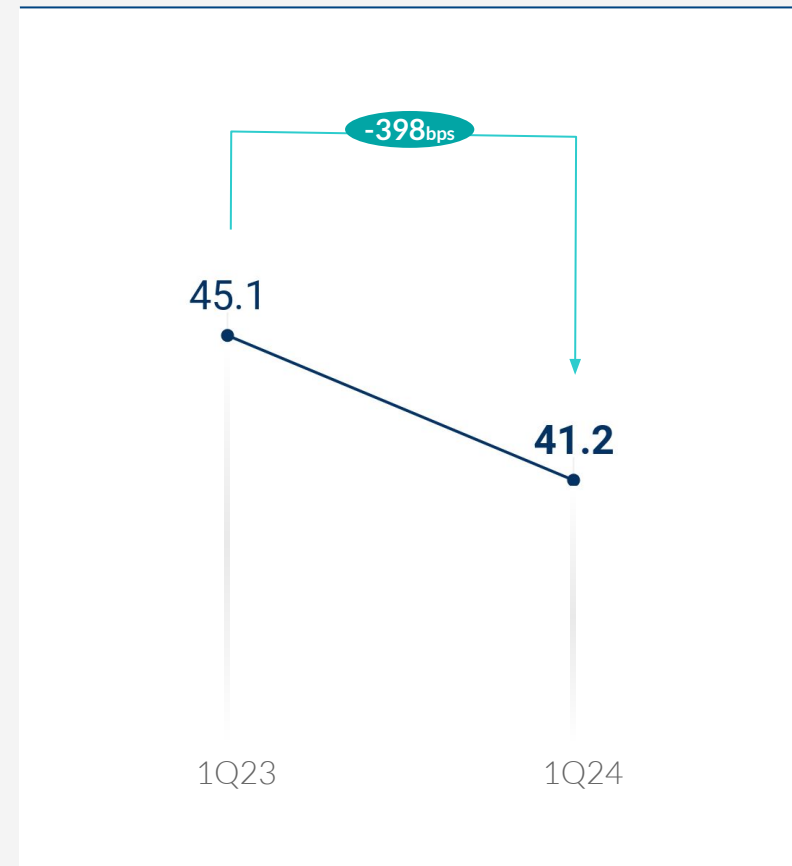
POSITIVE JAWS

(1Q24 YOY, CONSTANT €)



EFFICIENCY RATIO

(COST-TO-INCOME, % CONSTANT €)

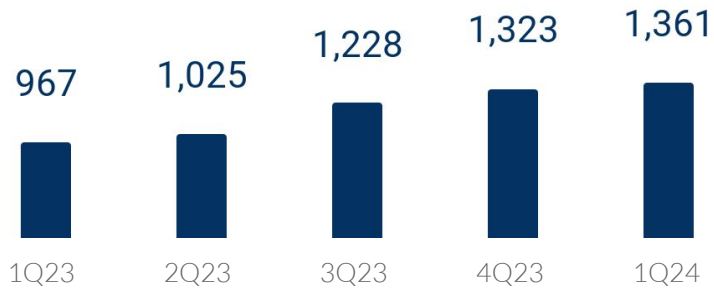


(1) Weighted by operating expenses and excluding Venezuela.

In a context of strong activity growth, asset quality within guidance

FINANCIAL ASSETS IMPAIRMENTS

(CONSTANT €M)



NPL

(€BN)



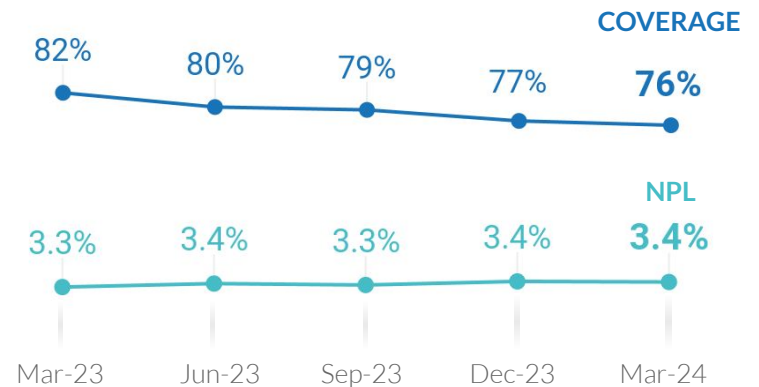
COST OF RISK

(%, QUARTERLY)



NPL & COVERAGE RATIOS

(%)





Business Areas



SPAIN



MEXICO



TURKEY



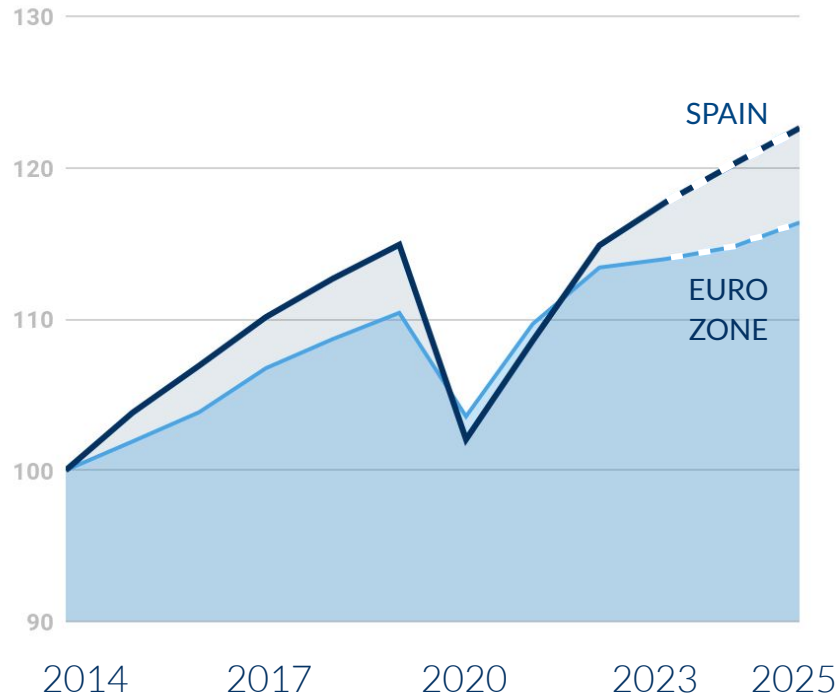
SOUTH AMERICA



Positive prospects going forward in Spain

GDP EVOLUTION

(REAL GDP GROWTH, 2014 BASE 100)

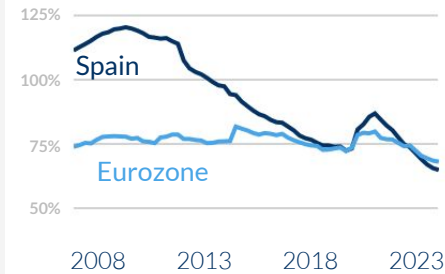


2024 /2025 forecast by BBVA Research

SIGNIFICANT DELEVERAGING ALREADY HAPPENED

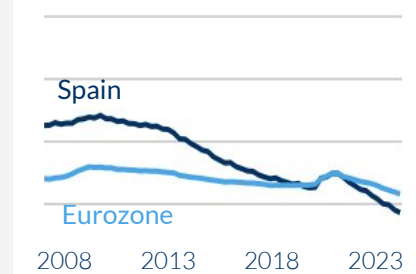
(DEBT OVER GDP, %, 2008-2023)

CORPORATE DEBT



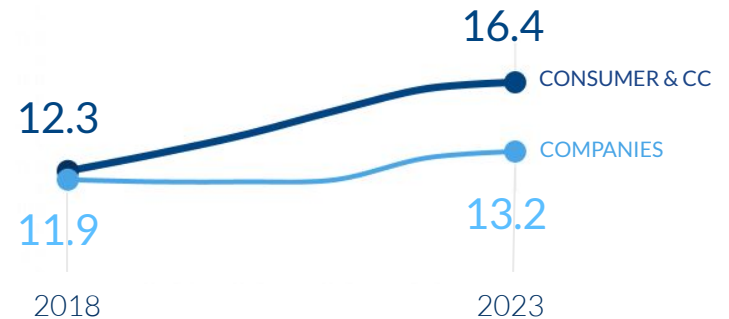
Source: ECB

HOUSEHOLD DEBT



MARKET SHARE GROWTH IN PROFITABLE SEGMENTS

(BBVA SPAIN, %)





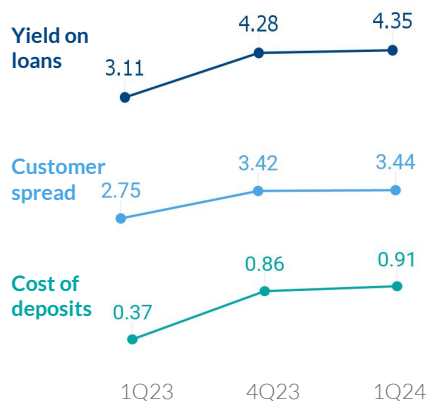
Spain

PROFIT & LOSS (€M)

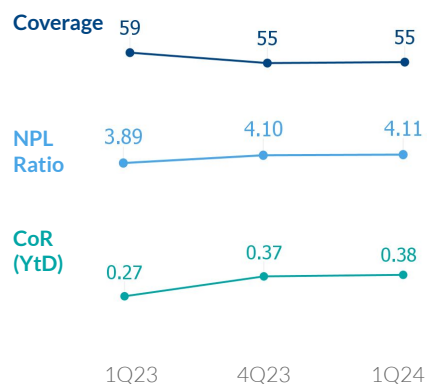
	Δ (%)		
	1Q24	vs. 1Q23	vs. 4Q23
Net Interest Income	1,599	35.2	2.0
Net Fees and Commissions	566	5.6	0.9
Net Trading Income	205	71.6	104.5
Other Income & Expenses	-209	85.9	20.6
Gross Income	2,162	25.2	5.2
Operating Expenses	-818	6.7	-4.5
Operating Income	1,344	40.0	12.1
Impairment on Financial Assets	-164	44.4	-33.3
Provisions and Other Gains and Losses	-32	264.6	-54.9
Income Before Tax	1,148	37.1	30.1
Income Tax	-423	38.2	72.5
Net Attributable Profit (reported)	725	36.5	13.8

KEY RATIOS

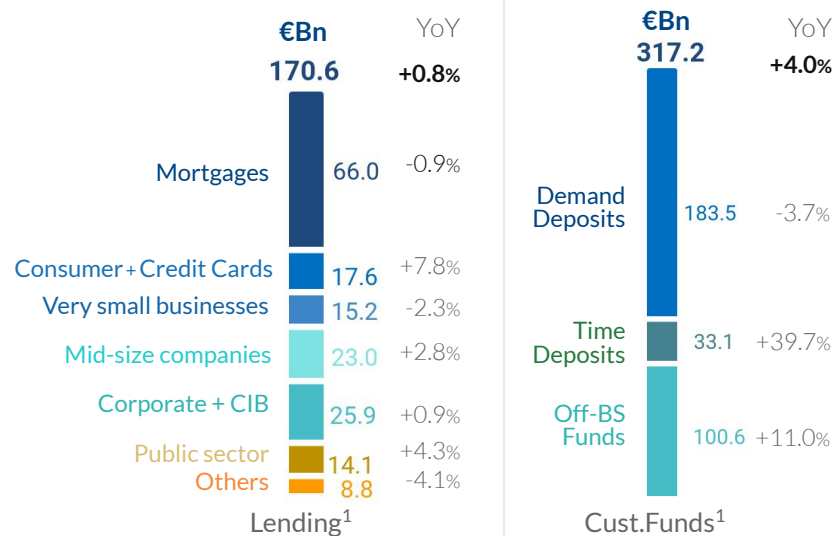
CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



ACTIVITY (MAR-24)



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

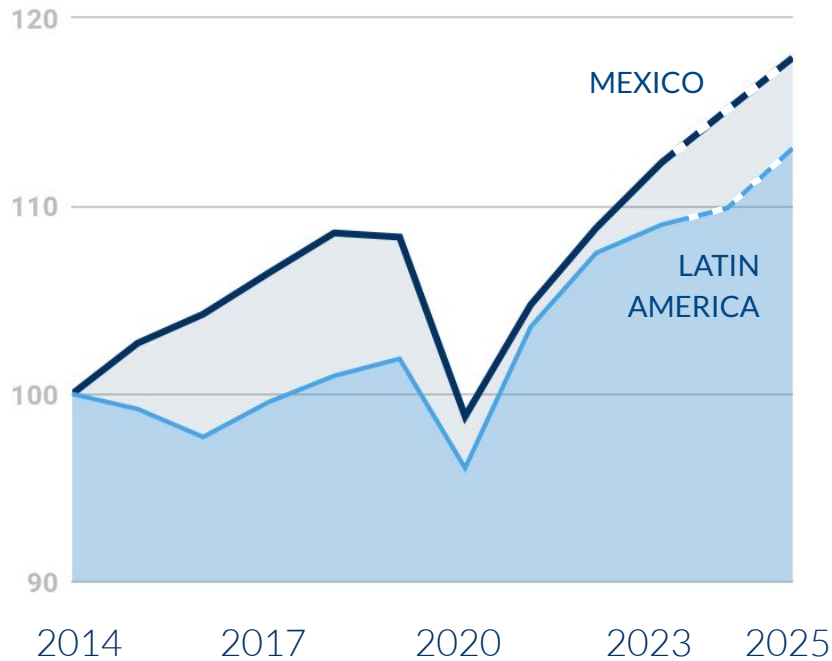
- **Positive loan growth** (+0.5% QoQ) on the back of maintained dynamism in the new loan production despite Q1 seasonality.
- **Strong NII growth** (+2% QoQ), levered on effective price management. Cost of deposits remains well contained.
- **Sound fees** (+0.9% QoQ), driven by CIB and insurance business.
- **Efficiency improves to 37.8%**, despite the Banking tax (€-285 M)².
- **Stable asset quality metrics** and within expectations.

(2) Accounted for in 1Q24 in the Other Income & Expenses heading.

Strong growth opportunities in Mexico

GDP EVOLUTION

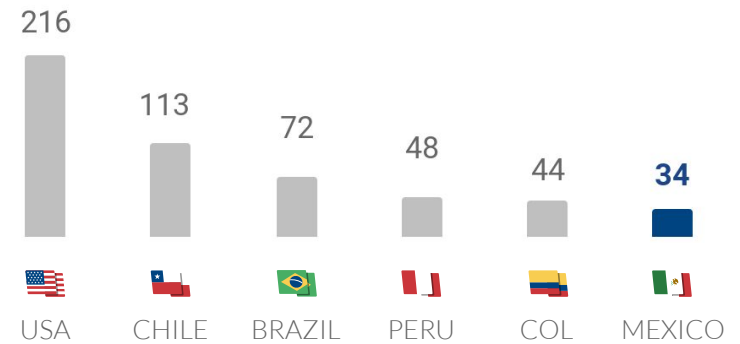
(REAL GDP GROWTH, 2014 BASE 100)



LATIN AMERICA: Argentina, Brazil, Chile, Colombia, Paraguay, Peru and Uruguay.
2024 /2025 forecast by BBVA Research.

SUBSTANTIAL ROOM TO INCREASE LEVERAGE

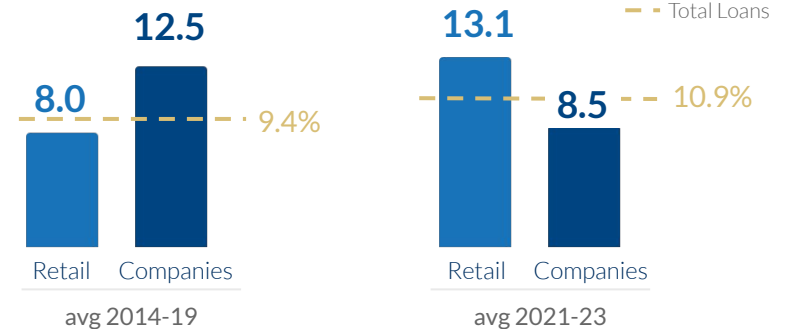
(DOMESTIC CREDIT TO PRIVATE SECTOR OVER GDP, %)



Source: World Bank. Figures as of 2022, except USA and Peru as of 2021

DOUBLE DIGIT LOAN GROWTH HISTORICALLY

(BBVA MEXICO, YOY %, CONSTANT €)





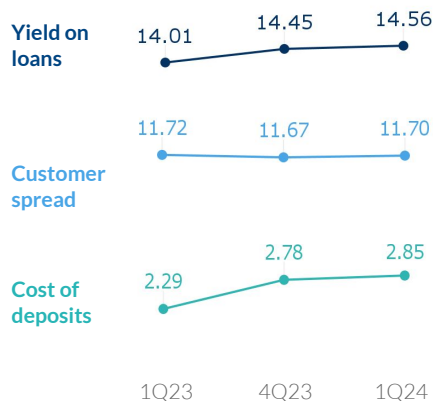
Mexico

PROFIT & LOSS (CONSTANT €M)

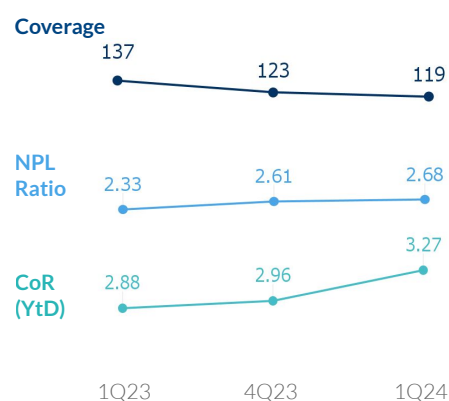
	1Q24	Δ Constant (%)		Δ Current (%)
		vs. 1Q23	vs. 4Q23	vs. 1Q23
Net Interest Income	2,999	6.5	1.2	15.8
Net Fees and Commissions	642	22.4	4.2	33.0
Net Trading Income	213	31.8	10.0	43.2
Other Income & Expenses	113	22.0	-4.0	32.6
Gross Income	3,967	10.4	2.0	20.0
Operating Expenses	-1,194	10.3	-4.4	19.9
Operating Income	2,773	10.4	5.0	20.0
Impairment on Financial Assets	-752	26.0	9.1	36.9
Provisions and Other Gains and Losses	-12	n.s.	-53.1	n.s.
Income Before Tax	2,009	5.0	4.3	14.1
Income Tax	-568	8.7	4.3	18.1
Net Attributable Profit (reported)	1,441	3.6	4.3	12.6

KEY RATIOS

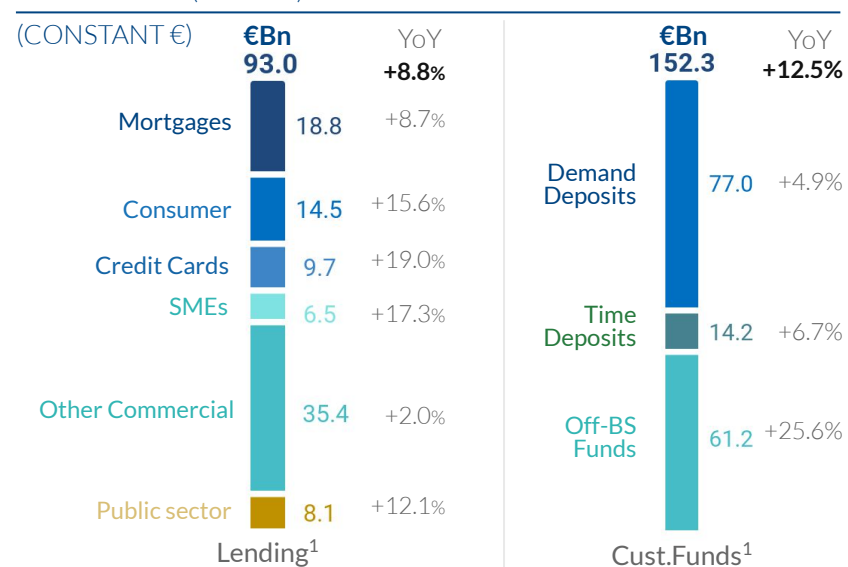
CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



ACTIVITY (MAR-24)



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

- **Continued sound activity trends** supported by a strong lending momentum in retail (+13.7% YoY).
- **Strong Core Revenues growth** (+9% YoY), driven by very positive dynamics in NII (+6.5% YoY) and outstanding fees (+22.4% YoY).
- **Superior Efficiency** at 30.1% in 1Q24.
- **Asset quality metrics**, in line with our expectations and our profitable growth strategy geared towards retail. CoR at 327 bps in 1Q24.
- **Outstanding NAP: €1,441 M** (+4.3% QoQ).



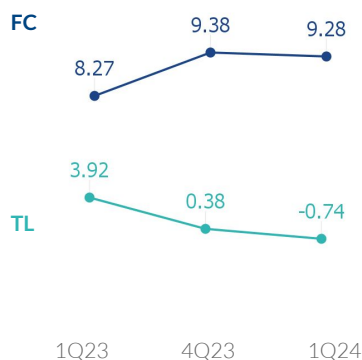
Turkey

PROFIT & LOSS (CURRENT €M)

	1Q24	Δ Current (%)	
		vs 1Q23	vs 4Q23
Net Interest Income	277	-55.7	-3.5
Net Fees and Commissions	423	145.9	14.8
Net Trading Income	316	41.1	127.1
Other Income & Expenses	-119	-46.1	-4.8
<i>Of which:</i>			
<i>Net Monetary Position (NMP) loss</i>	-550	18.2	-84.9
<i>CPI linkers revenues</i>	439	-2.1	-209.7
Gross Income	897	11.9	33.9
Operating Expenses	-444	11.3	25.5
Operating Income	453	12.5	43.3
Impairment on Financial Assets	-75	26.5	120.9
Provisions and Other Gains and Losses	36	n.s.	n.s.
Income Before Tax	413	26.4	74.9
Income Tax	-244	n.s.	n.s.
Non-controlling Interest	-26	-43.0	-15.4
Net Attributable Profit (reported)	144	-48.0	-10.7

KEY RATIOS

CUSTOMER SPREAD (%)

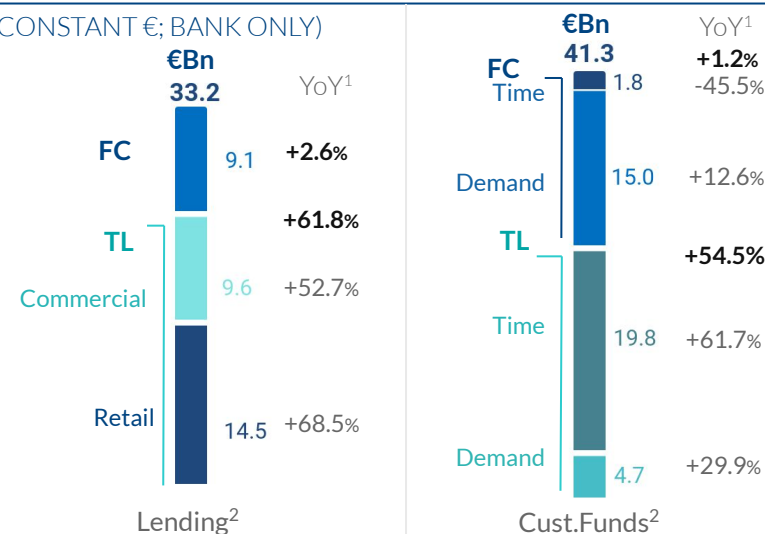


ASSET QUALITY RATIOS (%)



ACTIVITY (MAR-24)

(CONSTANT €; BANK ONLY)



(1) FC (foreign currency) evolution excluding FX impact.

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

- **Activity growth in TL broadly in line with quarterly inflation.** FC loan book growth focused on export loans.
- **NII declined QoQ**, due to higher deposit costs, conditioned by the regulatory framework.
- **Gross Income increased due to strong Fees**, mainly from payments, and strong NTI.
- **Asset quality indicators remain contained** despite the rate hikes. The CoR increased to 77 bps in 1Q24 after an abnormally low level in 2023.

Note: Quarterly inflation rate: 15.0% 1Q24 vs 10.0% in 4Q23 and 12.5% in 1Q23.



South America

NET ATTRIBUTABLE PROFIT (CURRENT €M)

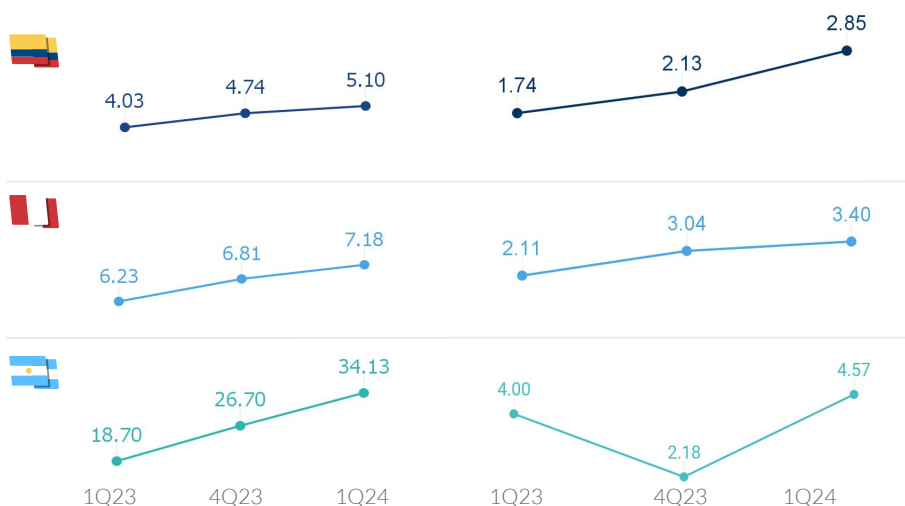
	1Q24	Δ Current (%)	
		vs. 1Q23	vs. 4Q23
Colombia	20	-50.6	-50.9
Peru	42	-24.3	-9.8
Argentina	34	-33.2	n.s.
Other ¹	23	-31.1	-22.9
South America	119	-33.9	5.3

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

KEY RATIOS

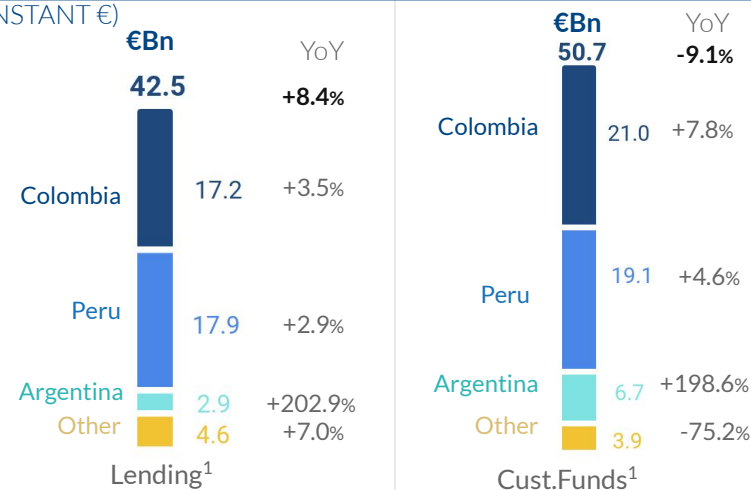
CUSTOMER SPREAD (%)

COST OF RISK (YTD, %)



ACTIVITY (MAR-24)

(CONSTANT €)



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

- **Colombia:** strong NII growth supported by a continued customer spread improvement and sound activity primarily in retail. Impairments increase in a context of high rates. CoR at 285 bps.
- **Peru:** strong core revenues growth driven by activity and increasing customer spread. Impairments increase YoY in a very challenging macro environment but CoR stabilizes on a quarterly basis.
- **Argentina:** NAP at €34 M in 1Q24, in a very challenging environment, negatively affected by a high hyperinflation adjustment².

(2) Inflation rate ARG: 52% 1Q24 vs 22% 1Q23.

03

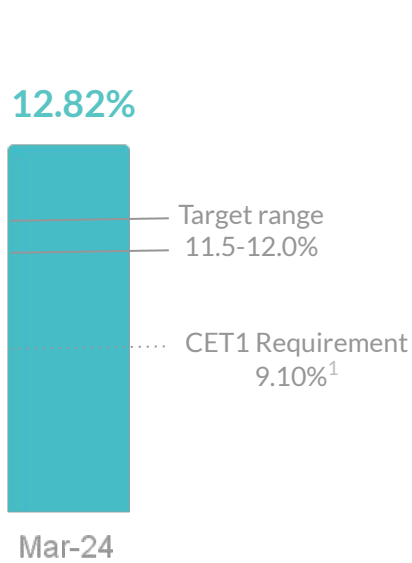
Capital & Liquidity



A high quality and resilient capital

STRONG CAPITAL POSITION

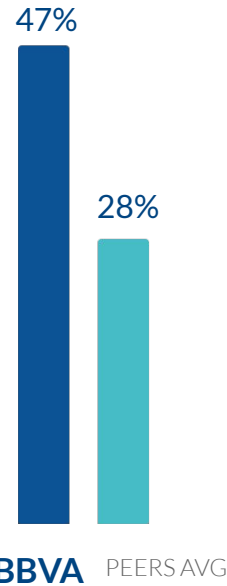
CET1 FULLY-LOADED (%)



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

HIGH RWAS DENSITY, WITH A LIMITED USE OF INTERNAL MODELS²

RWA/TOTAL ASSETS BBVA MAR-24/PEERS DEC-23



BBVA PEERS AVG

LEVERAGE RATIO FL BBVA MAR-24/PEERS DEC-23



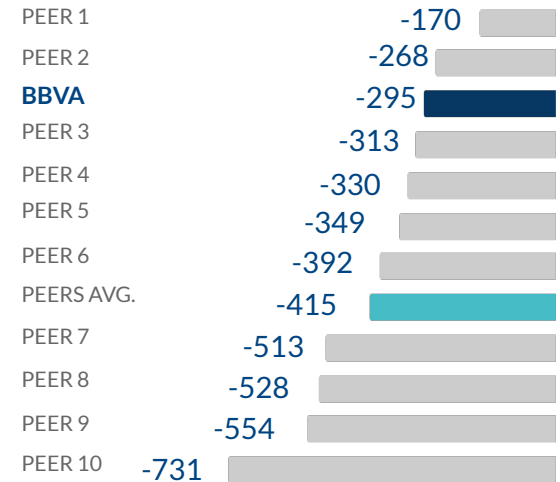
BBVA PEERS AVG

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

(2) Credit RWA breakdown: 48% standardized model, 52% IRB according to Dec'23 Pillar III report.

CAPITAL RESILIENCE UNDER STRESS SCENARIOS

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

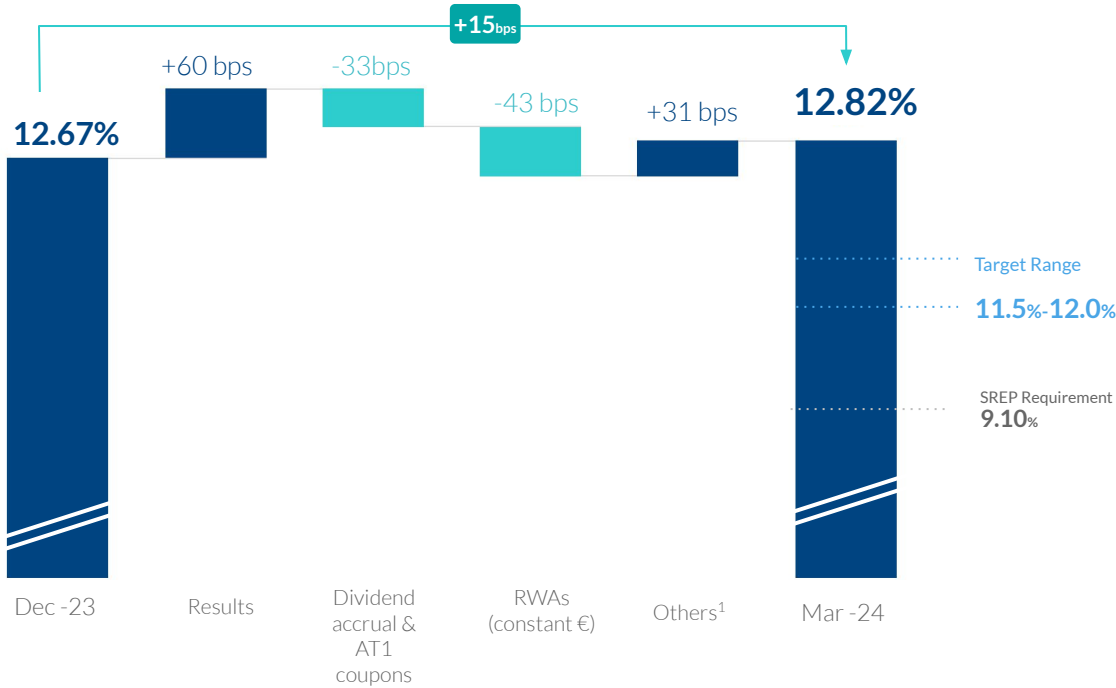


European peers as of last EBA ST date: ISP, CABK, NDA, UCI, BNP, SAN, SG, ING, CA, DB.

Solid capital position with CET1 above our target

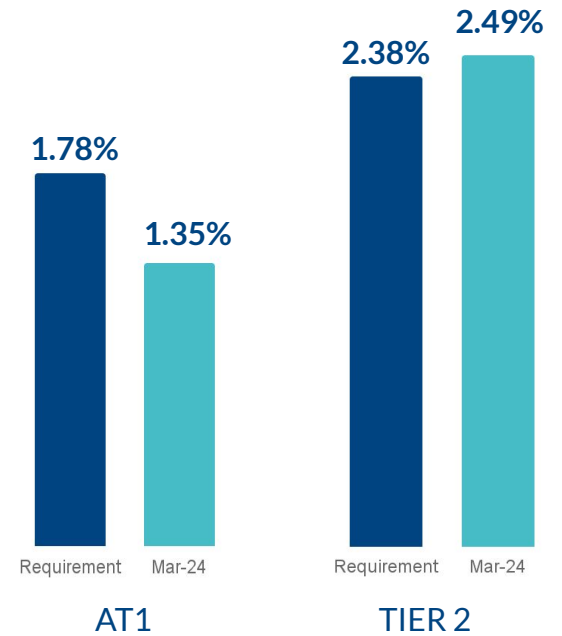
CET1 FULLY-LOADED

(%, BPS)



AT1 AND TIER 2 FL BUCKETS

MAR-24 (%)

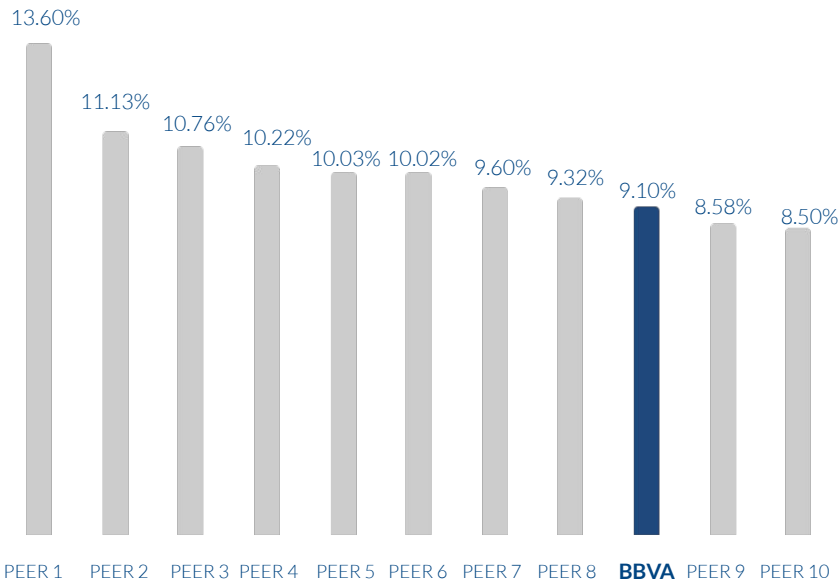


(1) Includes, among others, FX and mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results.

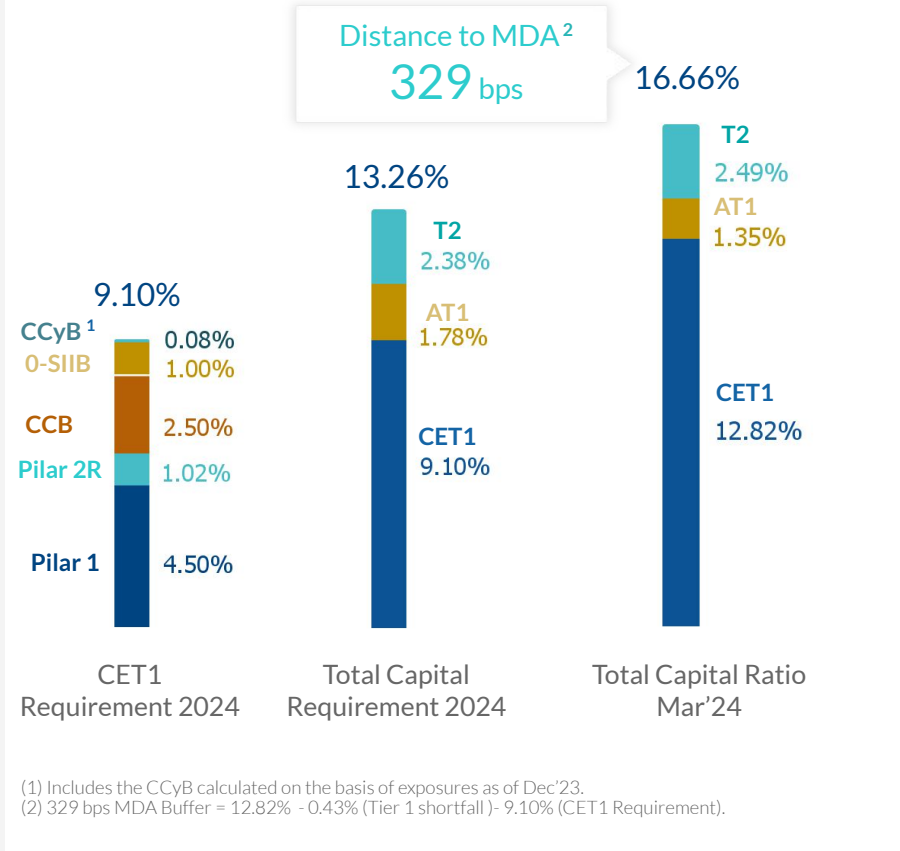
Among the lowest SREP requirement with a comfortable MDA distance

BBVA, GROUP CET1 REQUIREMENT AND DISTANCE TO MDA

BBVA MAR-24/ PEERS JAN-24



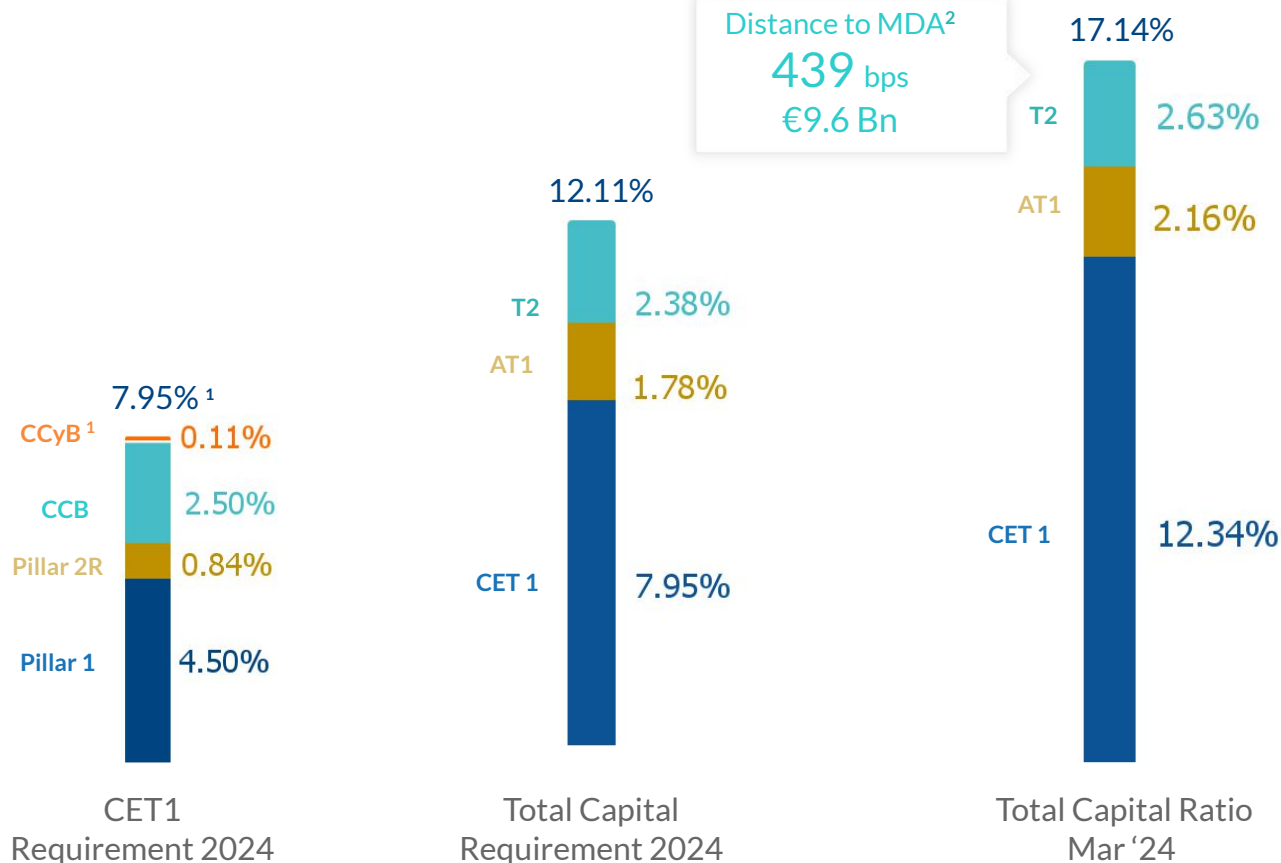
European Peer Group subject to ECB regulation: ISP, CASA, SAN, BNPP, UCI, CABK, NDA, ING, DB, SG.



Strong capital position in BBVA, S.A., above requirement

BBVA, S.A. REQUIREMENT AND DISTANCE TO MDA

MAR-24



Preliminary Data

(1) Includes the update of the CCyB calculated on the basis of exposures as of Dec'23.

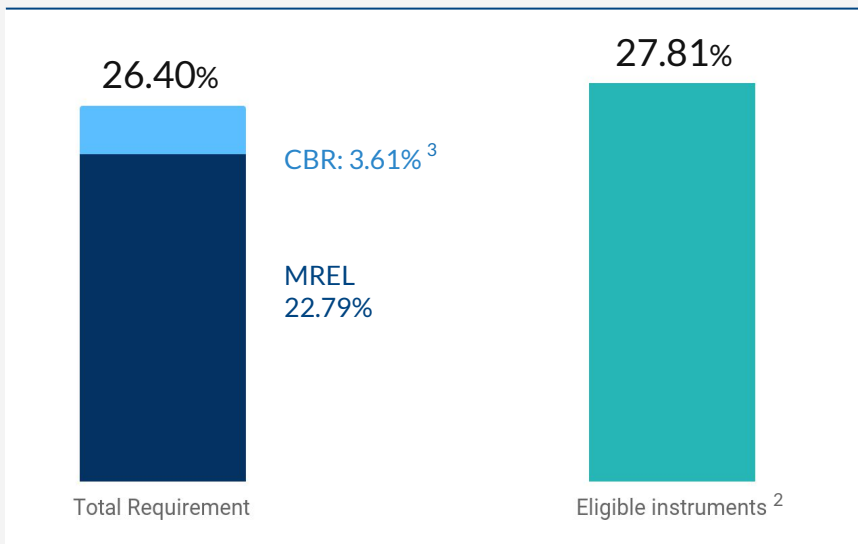
(2) 439 bps distance to MDA = 12.34% (Mar'24 CET1) - 7.95% (CET1 Requirement).

Sound MREL position

POSITION AS OF MAR-24

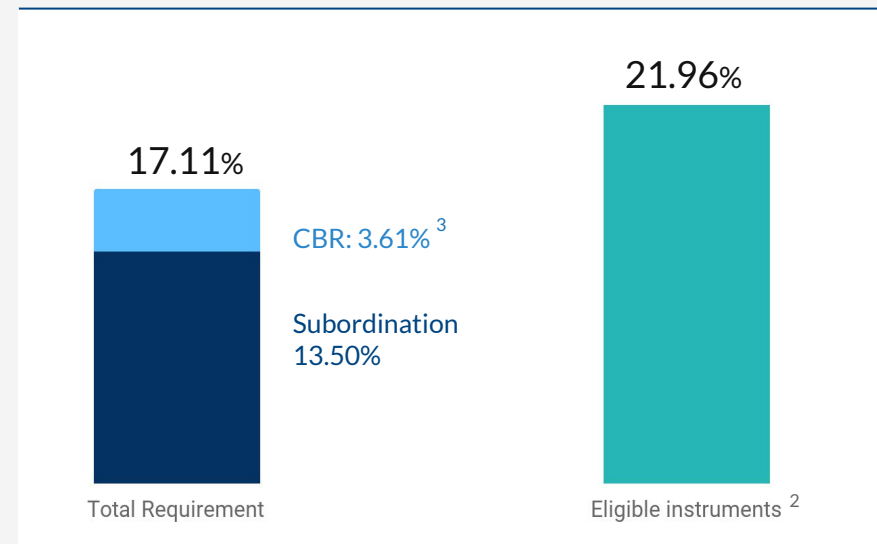
(% RWA¹)

MREL REQUIREMENT + CBR



M-MDA Buffer 141 bps (3.1€bn)

SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 486 bps (10.7€bn)

Preliminary Data.

(1) Position as of March 2024 as % LRE: MREL 11.52% (vs 8.48% Requirement); Subordination 9.10% (vs 5.78% Requirement).

(2) 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 3.61%, without prejudice to any other buffer that may apply at any time. Last MREL Requirement was received on March 27th, 2024. M-MDA buffer stands at 425bps (€22.5bn) in LRE.

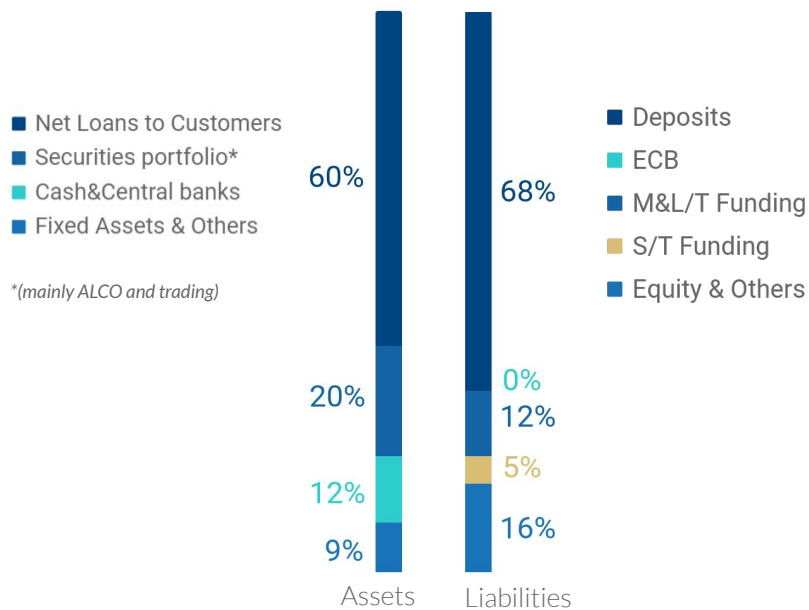
(3) Includes the update of the CCyB calculated on the basis of exposures as of Dec'23

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

Liquidity ratios well above requirements with ample quality collateral

BBVA GROUP LIQUIDITY BALANCE SHEET¹

MAR-24



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

MAR-24

	BBVA S.A. ²	Mexico	Turkey	South America
LTD	86%	99%	80% ³	96%
LCR	179%	165%	193%	>100%
NSFR	124%	135%	168%	>100%

LCR Group⁴
186% (151%)

NSFR Group
132%

HQLAS (MAR-24, € MN)⁵

Level 1	128,773
Level 2	3,743
Level 2A	2,000
Level 2B	1,743

(2) Liquidity Management perimeter. Liquidity Management Buffer: €141 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 151%.

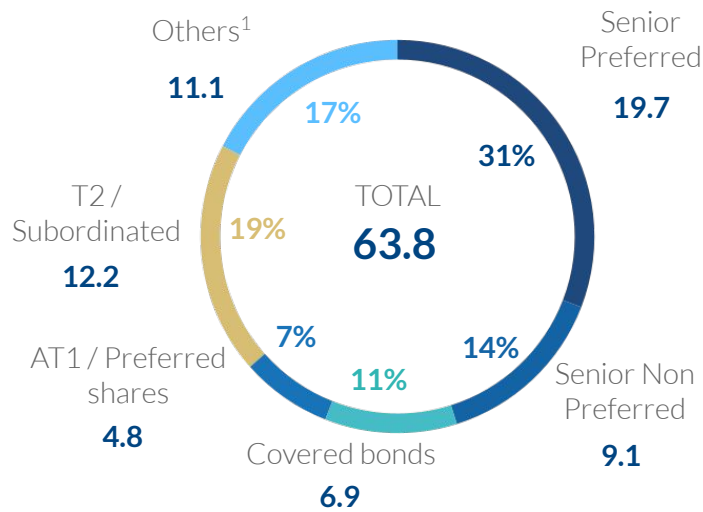
(5) 12 month average of total HQLAs of the Group.

Solid funding structure and ample liquidity buffers

Limited wholesale funding maturities in all geographies

DEBT OUTSTANDING BY PRODUCT

MAR-24, € BN



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

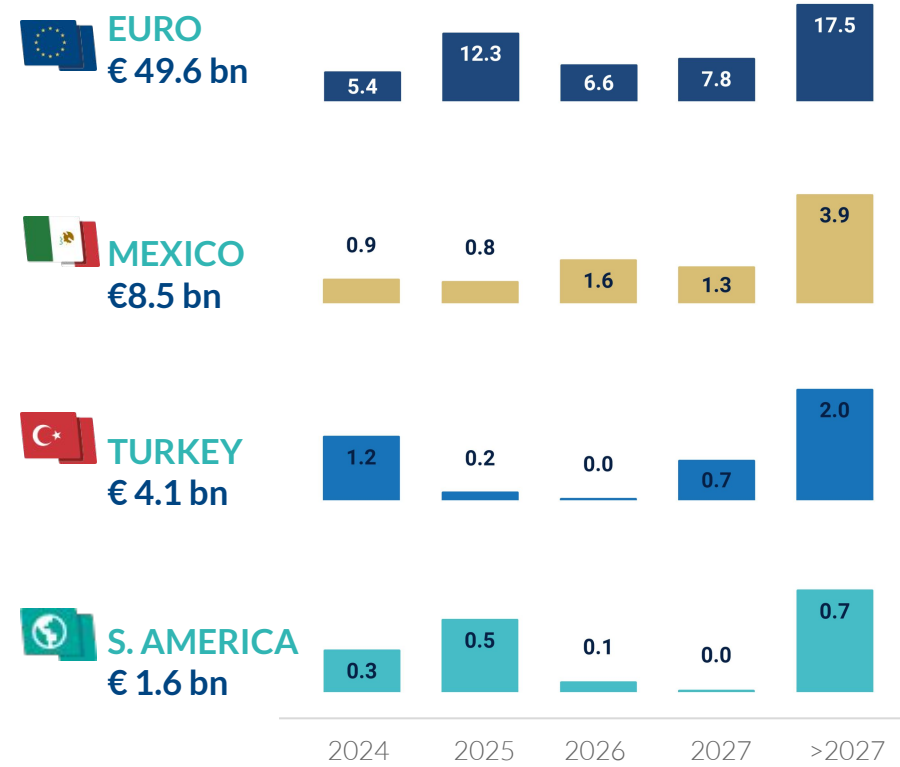
ESG Group debt outstanding

Green Bonds € 7.7 bn (12.1% of total)

Social Bonds € 1 bn (1.6% of total)

WHOLESALE FUNDING MATURITIES

MAR-24, € BN



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

2024 Funding Plan

c. €8-9 bn. Oriented to meet both 2024 maturities and regulatory requirements.
Subject to Balance Sheet and liquidity evolution.

BBVA, S.A. €BN	2024 Executed	2024 Strategy¹ (subject to market conditions)
AT1	-	Dynamic and efficient management of the capital stack, taking into account excess CET1
Tier 2	€ 1.25 bn	
SNP	€ 0.93 bn ²	These instruments will account for the greater part of the 2024 funding plan and will be focused on refinancing instruments that lose eligibility for MREL
SP	€ 3.18 bn ³	
CBs	-	Dependant on Balance Sheet and liquidity evolution



Execution of €1bn Green SP

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

(2) Issuance of SNP 11NC10 in USD for \$1 Bn (FX: EUR/USD 1.08)

(3) Issuance of: SP 10y for €1.25 Bn + SP 5y in USD for \$1 Bn (FX: EUR/USD 1.08) + Green SP 7y €1 Bn

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

BBVA LONG TERM SENIOR PREFERRED RATINGS

BBVA RATINGS BY TYPE OF INSTRUMENT AND ISSUER

Moody's

Positive outlook
(Mar. 19th, 2024)

A3

S&P

Stable outlook
(Apr. 29th, 2024)

A

Fitch

Stable outlook
(Sep. 22nd, 2023)

A-

DBRS

Stable outlook
(Mar. 25th, 2024)

A
(High)

	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 May 21st, 2024.

04 | BBVA Offer to
Banco Sabadell Shareholders



A Compelling Offer for a Powerful Combination

- **Market Consolidation:** Strengthens BBVA's presence in its home market, **creating significant value** for all Shareholders
 - Gaining **local scale** with reinforced market share
 - Integrating a **high quality franchise**
 - Combining very **complementary businesses**
 - Capturing **substantial synergies**

- **Exceptionally favorable premium** for Banco Sabadell shareholders, with further value reaction through 16% stake in the combined entity.

- **Positive financial impacts:** c. 3.5% EPS accretion, c. 1% TBVpS, c. 20% ROIC, with limited capital impact (-30 bps)

- **Successful BBVA track record** in managing and optimizing similar integrations

- **Creates value for all:** Shareholders, Clients, Employees, Society

Significant Value Creation through Synergies

ANNUAL (PRE-TAX) FUNDING & COST SYNERGIES

0.85 BN€
(PHASE-IN OVER 3 YEARS)

0.75 BN€
COST SYNERGIES

0.1 BN€
FUNDING SYNERGIES
sequenced with wholesale
funding maturities

25%
year 1 post merger
and fully phased-in
in the 3rd year

Equivalent to **13%**
of Banco Sabadell
ex-UK + BBVA Spain
cost base

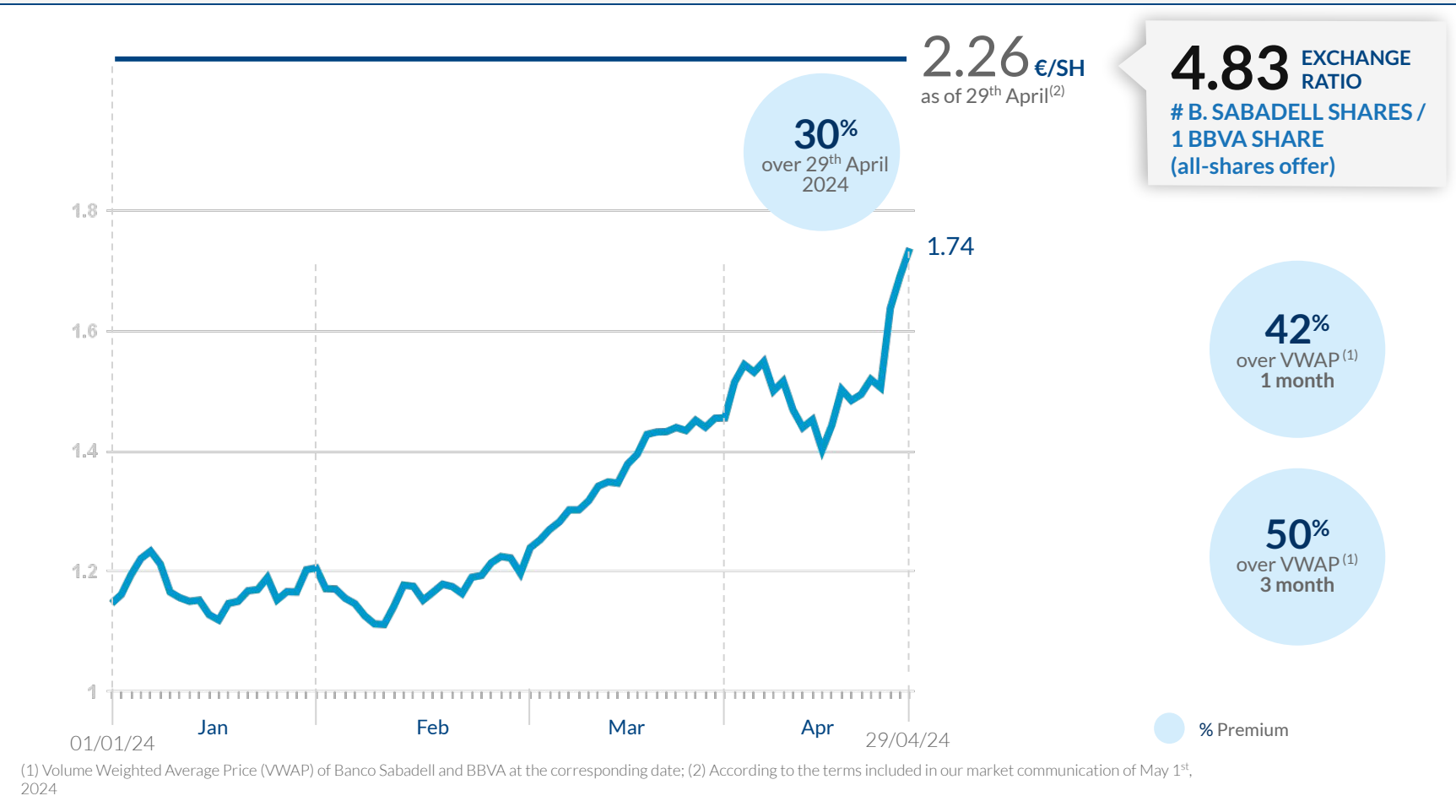
1.45 BN€
restructuring costs
(pre - tax). Expected to
be recorded in 2025

BBVA has a proven capacity to deliver on synergies

Extremely Attractive Premium for B. Sabadell Shareholders

BANCO SABADELL SHARE PRICE EVOLUTION

(€/Sh)



Banco Sabadell shareholders would hold a 16.0% stake in the combined entity, benefiting from further value creation

Important Value Creation for BBVA Shareholders as well

EPS⁽¹⁾ ACCRETIVE
FROM YEAR 1 POST-MERGER

1

+3.5%

once savings are
fully phased-in

TBVpS⁽²⁾
ACCRETIVE

2

c.1%

at the date
of merger

ATTRACTIVE
INCREMENTAL ROIC FOR
BBVA SHAREHOLDERS⁽³⁾

3

c.20%

compares favorably vs.
Share Buyback return

(1) EPS: Earnings per share. Based on consensus figures as of 29th April; (2) TBVpS: Tangible Book Value per share; (3) ROIC: 'Return on Invested Capital' calculated for 2026, considering the estimated synergies from the merger and without considering any potential impact derived from Asset Management and Custody JVs. Formula used: [Incremental result for BBVA shareholders / impact on CET1 of the merger]. Based on consensus figures as of April, 29th

Indicative Timeline of the Offer: 6 to 8 Months



Offer conditioned to:

- The achievement of a minimum take-up of 50.01%
- Approval of share capital increase by BBVA General Shareholders Meeting
- Regulatory approvals ⁽³⁾

Annex

- 01 1Q24 Profit & Loss
- 02 BBVA Group Net Attributable Profit
- 03 ALCO Portfolio
- 04 NII sensitivity to interest rate movements
- 05 Customer spread: quarterly evolution
- 06 Stages breakdown by business area
- 07 Exposure to Covid-related loans and Commercial Real Estate
- 08 Capital Base: BBVA Group & BBVA S.A.
- 08 CET1 Sensitivity to market impacts
- 09 Group RWA breakdown
- 10 Debt Issuances 2023-2024 YTD
- 11 Called notes 2018-2024 YTD
- 12 Wholesale maturities 2024 - 2028+
- 13 Main Subsidiaries Ratings
- 14 Main Subsidiaries Book Value

1Q24 Profit & Loss

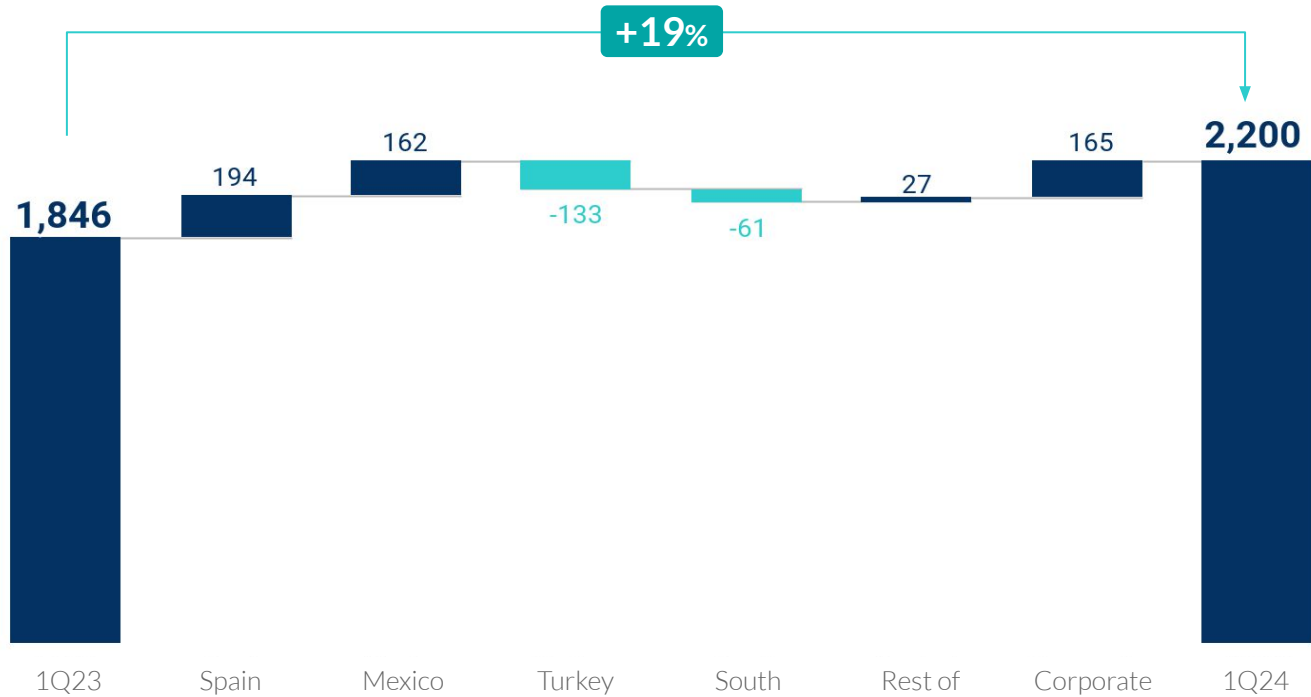
BBVA Group (€M)	1Q24	Change 1Q24/1Q23		Change 1Q24/4Q23	
		% constant	%	% constant	%
Net Interest Income	6,512	25	15	4	24
Net Fees and Commissions	1,887	37	31	3	11
Net Trading Income	772	124	76	-13	3
Other Income & Expenses	-952	39	70	271	273
Gross Income	8,218	31	18	-6	10
Operating Expenses	-3,383	19	12	-2	10
Operating Income	4,835	41	23	-9	11
Impairment on Financial Assets	-1,361	41	41	3	11
Provisions and Other Gains and Losses	-17	-33	-42	-92	-92
Income Before Tax	3,458	41	17	-8	18
Income Tax	-1,151	43	21	9	44
Non-controlling Interest	-107	111	-28	-50	42
Net Attributable Profit (reported)	2,200	38	19	-11	7

Business Areas Contribution to Group's NAP

1Q24 yoy growth

NET ATTRIBUTABLE PROFIT

(BUSINESS AREAS CONTRIBUTION TO 1Q24 YOY GROWTH; CURRENT €M)

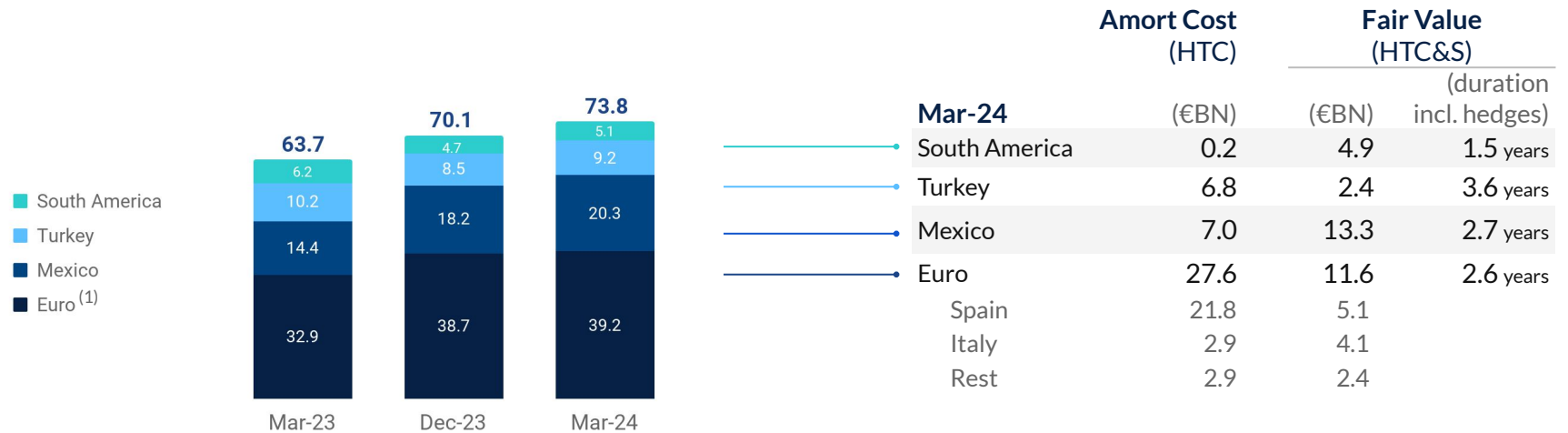


NAP 1Q24 (€M)	725	1,441	144	119	121	-350
NAP growth (YoY)	+36%	+13%	-48%	-34%	+29%	-32%

ALCO Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION

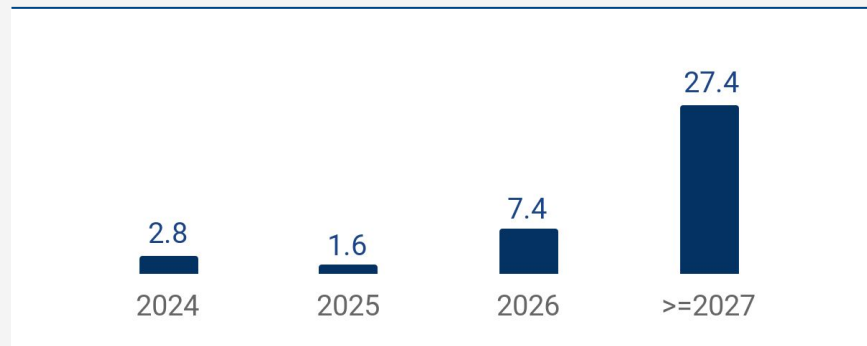
(€ BN)



(1) Figures exclude SAREB senior bonds (€3.9bn as of Mar-23, €3.8bn as of Dec-23 and Mar-24)

EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



EURO ALCO YIELD

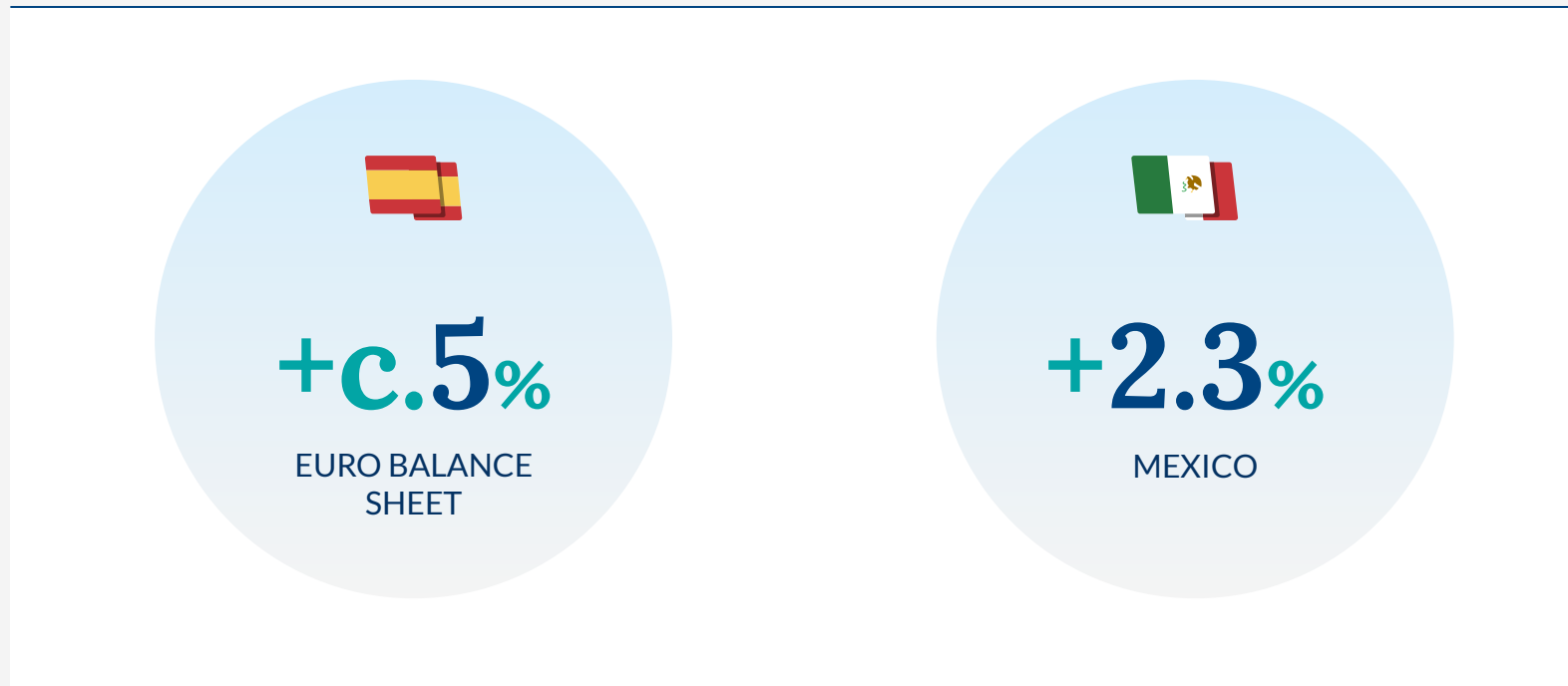
(Mar-24, %)

3.2%

NII sensitivity to interest rates movements

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

(TO +100 BPS INTEREST RATES INCREASE, %)



Note: NII sensitivities to parallel interest rates movements as of Feb-24, using our dynamic internal model. Mexico NII sensitivity for +100 bps breakdown: MXN sensitivity c.+1.6%; USD sensitivity +0.7%.

Customer spreads: quarterly evolution








AVERAGE

	1Q23	2Q23	3Q23	4Q23	1Q24		1Q23	2Q23	3Q23	4Q23	1Q24
Spain	2.75%	3.12%	3.33%	3.42%	3.44%	Turkey TL	3.92%	0.81%	0.51%	0.38%	-0.74%
Yield on Loans	3.11%	3.64%	4.01%	4.28%	4.35%	Yield on Loans	16.84%	16.50%	20.20%	28.49%	33.02%
Cost of Deposits	-0.37%	-0.53%	-0.68%	-0.86%	-0.91%	Cost of Deposits	-12.92%	-15.69%	-19.69%	-28.10%	-33.76%
Mexico MXN	12.56%	12.72%	12.70%	12.44%	12.47%	Turkey FC¹	8.27%	8.78%	9.32%	9.38%	9.28%
Yield on Loans	15.21%	15.47%	15.63%	15.53%	15.62%	Yield on Loans	8.58%	9.07%	9.53%	9.55%	9.44%
Cost of Deposits	-2.65%	-2.75%	-2.93%	-3.09%	-3.15%	Cost of Deposits	-0.31%	-0.29%	-0.21%	-0.17%	-0.16%
Mexico FC¹	5.96%	6.24%	6.52%	6.55%	6.44%	Argentina	18.70%	14.74%	11.83%	26.70%	34.13%
Yield on Loans	6.21%	6.62%	6.96%	7.17%	7.19%	Yield on Loans	49.97%	54.42%	61.62%	73.33%	74.90%
Cost of Deposits	-0.26%	-0.38%	-0.45%	-0.62%	-0.74%	Cost of Deposits	-31.27%	-39.67%	-49.79%	-46.63%	-40.77%
						Colombia	4.03%	4.29%	4.50%	4.74%	5.10%
						Yield on Loans	12.76%	13.48%	13.87%	14.00%	13.75%
						Cost of Deposits	-8.74%	-9.19%	-9.37%	-9.26%	-8.65%
						Peru	6.23%	6.46%	6.76%	6.81%	7.18%
						Yield on Loans	8.38%	8.82%	9.38%	9.45%	9.52%
						Cost of Deposits	-2.15%	-2.37%	-2.62%	-2.64%	-2.34%

(1) FC: Foreign Currency.

Stages breakdown by business areas

(MAR-24, € M)

 BBVA GROUP	Gross Exposure	Accumulated impairments	 SPAIN	Gross Exposure	Accumulated impairments	 MEXICO	Gross Exposure	Accumulated impairments
Stage 1	405,765	2,198	Stage 1	169,890	466	Stage 1	90,188	1,170
Stage 2	40,975	2,130	Stage 2	22,690	693	Stage 2	6,992	627
Stage 3	15,716	7,615	Stage 3	8,262	3,410	Stage 3	2,673	1,376
 TURKEY	Gross Exposure	Accumulated impairments	 SOUTH AMERICA	Gross Exposure	Accumulated impairments			
Stage 1	49,575	210	Stage 1	41,244	314			
Stage 2	3,786	330	Stage 2	5,514	416			
Stage 3	1,896	1,279	Stage 3	2,448	1,368			
 COLOMBIA	Gross Exposure	Accumulated impairments	 PERU	Gross Exposure	Accumulated impairments	 ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	16,120	93	Stage 1	17,957	162	Stage 1	2,730	23
Stage 2	1,737	143	Stage 2	3,189	233	Stage 2	257	11
Stage 3	958	587	Stage 3	1,272	645	Stage 3	48	34

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

COVID-RELATED LOANS, SPAIN AND PERU

(OUTSTANDING LOANS AS OF MAR'24)



€8.2 Bn¹

of which
66% Retail
34% Wholesale

77%
guaranteed by the State



€0.4 Bn

of which
56% Retail
44% Wholesale

88%
guaranteed by the State

COMMERCIAL REAL ESTATE

(GROUP'S CRE EAD, %, AS OF MAR'24)



€c.11 Bn²

c.2% over Total
Credit EAD

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 Mar, 2024 (of which €8.2 billion is the outstanding drawn amount).

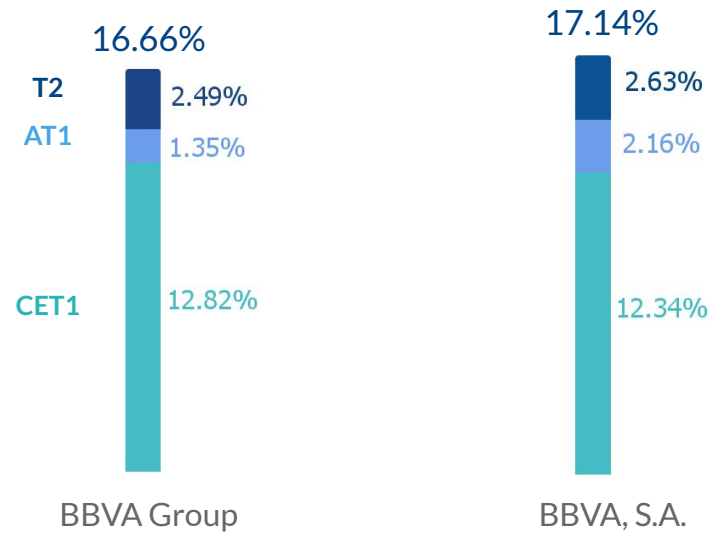
(2) Group's CRE Exposure At Default (EAD) within the wholesale portfolio.

Capital Base

BBVA Group & BBVA, S.A.

CAPITAL RATIOS

MAR-24 (%)



CET 1	€ 48,739 m	€ 27,231 m
AT1	€ 5,128 m	€ 4,775 m
T2	€ 9,452 m	€ 5,809 m
Total Capital Base	€ 63,318 m	€ 37,815 m
RWA	€ 381,526 m	€ 220,660 m

Note: Preliminary Data

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.

Group CET1 Sensitivity to market impacts¹

TO A 10% CURRENCY DEPRECIATION²
(MAR-24)

MXN **-10**bps

TRY **-4**bps

USD **+17**bps

TO A 10% DECLINE IN TELEFONICA'S
SHARE PRICE
(MAR-24)

-3 pbs

TO +100 BPS MOVEMENT IN THE
SPANISH SOVEREIGN BOND
(MAR-24)

-10 pbs

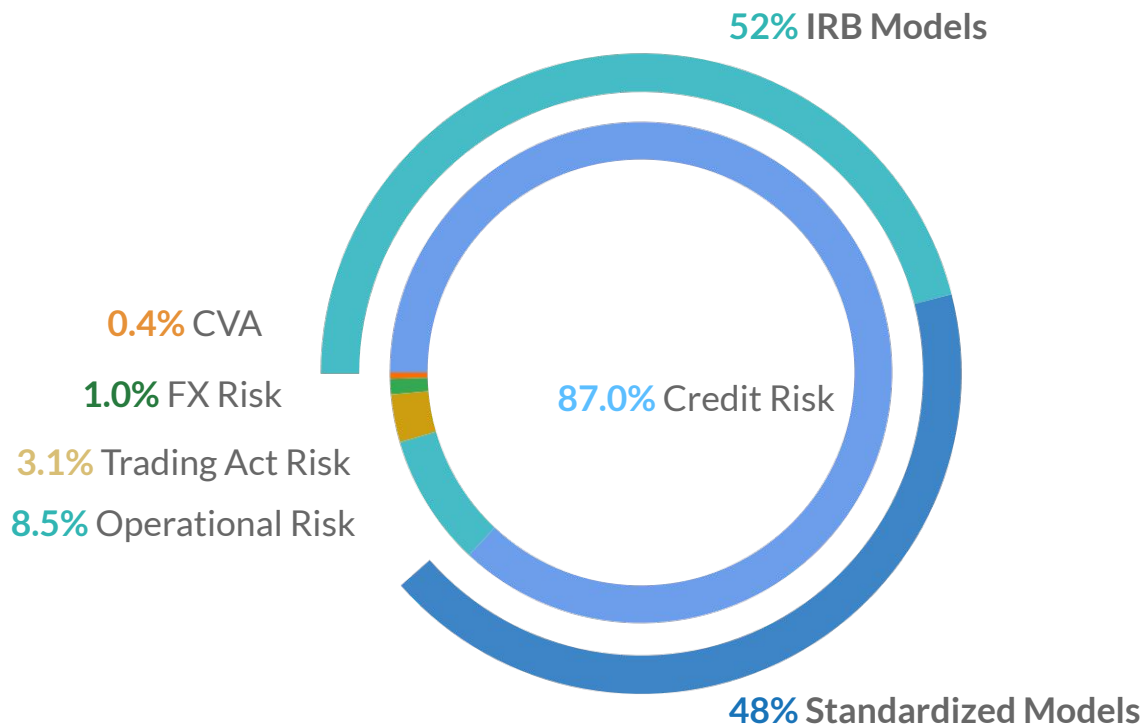
(1) CET1 sensitivity considering the FL capital ratio as of Mar 31th, 2024

(2) This sensitivity does not include the cost of capital hedges, which are currently estimated at 3 bp per quarter for MXN and 3 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 Dec'23 Pillar III report.

Debt Issuances

2023 - 2024 YTD

 BBVA, S.A.	PRODUCT	ISSUE DATE	CALL DATE	MATURITY	NOMINAL CURRENCY	COUPON
	SP	Mar-24	-	Mar-31	€ 1,000 M	3.500%
	SNP	Mar-24	Mar-34	Mar-35	\$ 1,000 M	6.033%
	SP	Mar-24	-	Mar-29	\$ 1,000 M	5.381%
	T2	Feb-24	Feb-31	Feb-36	€ 1,250 M	4,875%
	SP	Jan-24	-	Jan-34	€ 1,250 M	3.875%
	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	£ 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%
 BBVA, Mexico	T2	Jan-24	Jan-34	Jan-39	\$ 900 M	8.125%
 BBVA, Turkey	T2	Feb-24	Feb-29	Feb-34	\$ 500 M	8.375%
 BBVA, Peru	T2	Mar-24	Jul-29	Jul-34	\$ 300 M	6.200%

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

Called notes





2018 - 2024 YTD

BBVA
follows an
economic
call policy

	PRODUCT	ISSUE DATE	REDEMPTION	OUTSTANDING CURRENCY (M)	COUPON
BBVA, S.A.	AT1	Mar-19	Mar-24	€ 1,000 M	6,000%
BBVA, S.A.	T2	Feb-19	Feb-24	€ 750	2.575%
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%
	Tier 2	Apr-14	Apr-19	€ 1,500	3.50%
BBVA, S.A.	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%

Wholesale maturities 2024 - 2028+

Bn €

 EURO	2024	2025	2026	2027	2028+	TOTAL
Senior Preferred	1.0	4.7	2.0	1.3	5.0	13.9
Senior Non Preferred	1.0	1.9	1.2	1.9	3.1	9.1
Covered Bonds	1.0	2.4	1.0	1.7	0.9	6.9
Preferred Shares	0.0	0.9	1.0	0.9	1.9	4.8
Subordinated	0.0	1.2	0.4	1.3	3.7	6.5
Others	2.4	1.2	1.1	0.7	2.9	8.3
EURO TOTAL €BN	5.4	12.3	6.6	7.8	17.5	49.6
 MEXICO						
Senior Debt	0.7	0.8	1.6	1.3	0.5	4.9
Subordinated	0.2	0.0	0.0	0.0	3.4	3.6
MEXICO TOTAL €BN	0.9	0.8	1.6	1.3	3.9	8.5
 TURKEY						
Senior Debt	0.2	0.0	0.0	0.0	0.0	0.2
Subordinated	0.0	0.0	0.0	0.7	0.5	1.2
Other L/T issuances (Securitizations)	0.1	0.1	0.0	0.0	1.5	1.8
Syndication	0.8	0.0	0.0	0.0	0.0	0.8
Bilateral	0.1	0.0	0.0	0.0	0.0	0.2
TURKEY TOTAL €BN	1.2	0.2	0.0	0.7	2.0	4.1
 SOUTH AMERICA						
Senior Debt	0.2	0.1	0.0	0.0	0.3	0.6
Subordinated	0.1	0.4	0.0	0.0	0.4	1.0
S.AMERICA TOTAL €BN	0.3	0.5	0.1	0.0	0.7	1.6

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	BBB+/Baa1	BBB+/Baa1	BBB+/Baa1	BBB+/Baa1
	BBB/Baa2	BBB/Baa2	BBB/Baa2	BBB/Baa2	BBB/Baa2
	BBB-/Baa3	BBB-/Baa3	BBB-/Baa3	BBB-/Baa3	BBB-/Baa3
Non Investment Grade	BB+/Ba1	BB+/Ba1	BB+/Ba1	BB+/Ba1	BB+/Ba1
	BB/Ba2	BB/Ba2	BB/Ba2	BB/Ba2	BB/Ba2
	BB-/Ba3	BB-/Ba3	BB-/Ba3	BB-/Ba3	BB-/Ba3
	B+/B1	B+/B1	B+/B1	B+/B1	B+/B1
	B/B2	B/B2	B/B2	B/B2	B/B2
	B-/B3	B-/B3	B-/B3	B-/B3	B-/B3
	CCC	CCC	CCC	CCC	CCC
	CC	CC	CC	CC	CC
	(...)	(...)	(...)	(...)	(...)

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 May 21th, 2024.

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

€ BN; MAR-24

				<u>Δ (%) QoQ</u>
Mexico			20.8	-2.2%
Turkey			6.8	+0.3%
Colombia			1.8	-0.7%
Argentina			1.6	+42.9%
Peru			1.3	-2.9%
Chile			0.3	-4.3%
Venezuela			0.1	-14.4%

(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