

BBVA

# 2Q24 Fixed Income Presentation



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BBVA

01

BBVA

Investment Case



# About BBVA

## BBVA's GLOBAL PRESENCE

JUNE 2024



Countries	Branches	Employees	Active Customers
>25	5,872	123,295	75.5M

## DIGITAL CAPABILITIES

JUNE 2024

### CUSTOMERS

Mobile C.  
56.0M

### DIGITAL SALES

Units	PRV <sup>1</sup>
78%	61%

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

## FINANCIAL HIGHLIGHTS

JUNE 2024

Net attributable profit 6M24

4,994 M€

CET 1 FL

12.75%

Total assets

759.534 M€

Deposits from customers

430,984 M€

Loans and advances to customers (gross)

405,021 M€

## SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY

Sustainable Business 2025 Target

300 BNE

Between 2018 and 2025

Channeled 2018-Jun'24

252 BNE






OUR PURPOSE

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

# 1) Leading franchises in attractive markets

## STRONG POSITION

BBVA

	Loan Market Share (%) <sup>1</sup>	Ranking <sup>1</sup>	Pre-Provision Profit Market Share (%) <sup>2</sup>
 Spain	13.8%	#3	22.1%
 Mexico	24.6%	#1	42.4%
 Turkey	18.9%	#2	40.8%
 Peru	21.4%	#2	24.0%
 Colombia	11.5%	#4	8.4%

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

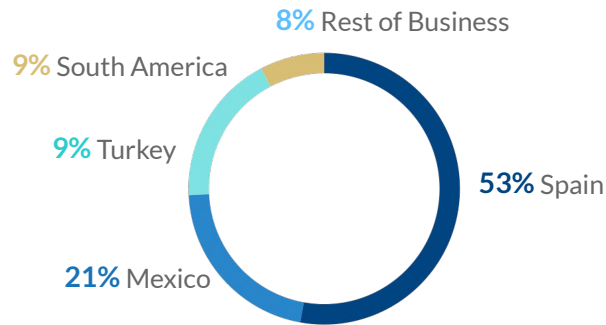
(2) As of 1Q24.

## 2) Well diversified business model

### DIVERSIFICATION UNDER A DECENTRALIZED MODEL

#### TOTAL ASSETS<sup>1</sup>

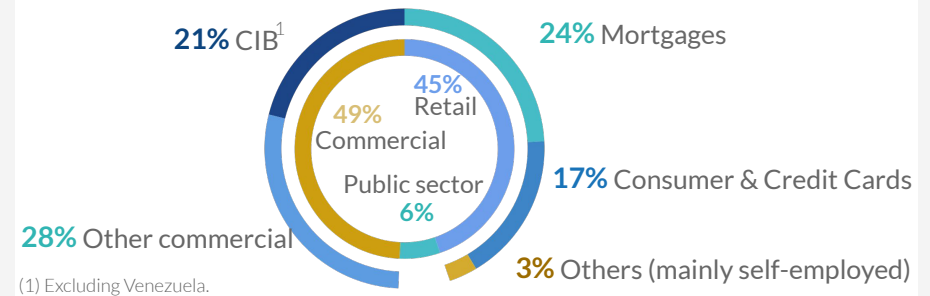
(JUN-24)



### PROFITABLE BUSINESS MIX

#### LOANS AND ADVANCES TO CUSTOMERS

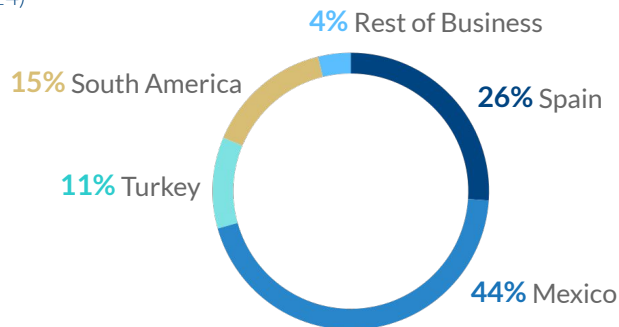
(PERFORMING LOANS UNDER MANAGEMENT EX-REPOS)  
JUN-24



(1) Excluding Venezuela.

#### GROSS INCOME<sup>2</sup>

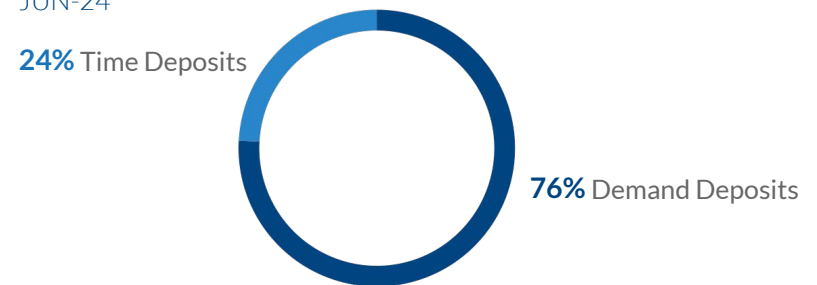
(6M24)



(2) Figures exclude the Corporate Center.

#### DEPOSITS FROM CUSTOMERS

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



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

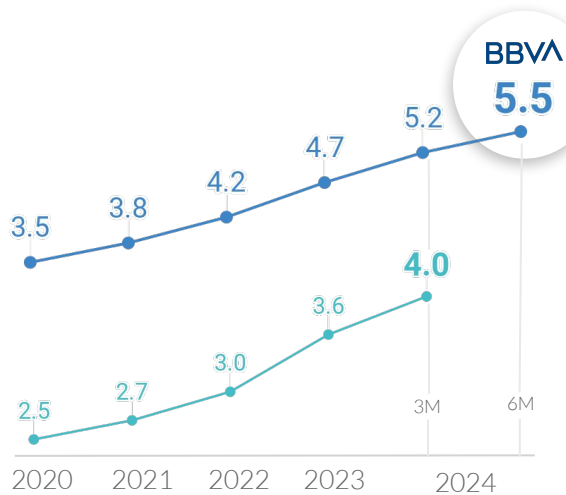
Stable, diversified and transactional deposit base

# 3) Proving track record of solid financial returns

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

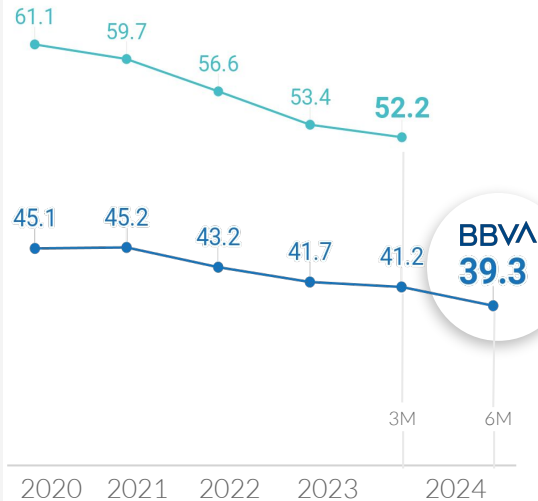
### PRE-PROVISION PROFIT/RWA

BBVA: 2020-6M24 ANNUALIZED, %  
PEERS: 2020-3M24, %



### EFFICIENCY RATIO

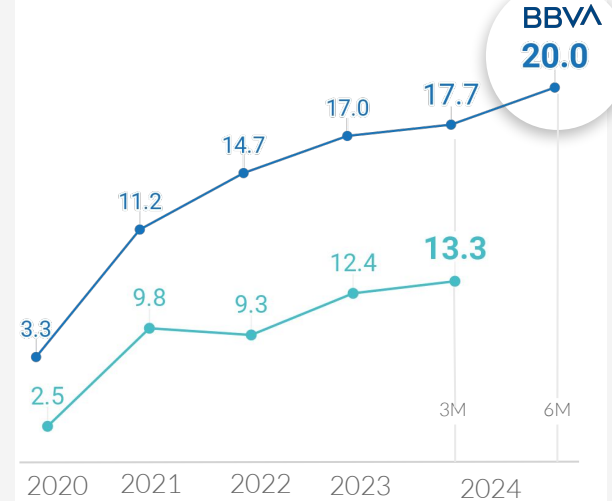
BBVA: 2020-6M24, %  
PEERS: 2020-3M24, %



## OUTPERFORMING ON PROFITABILITY

### ROTE

BBVA: 2020-6M24, %  
PEERS: 2020-3M24, %

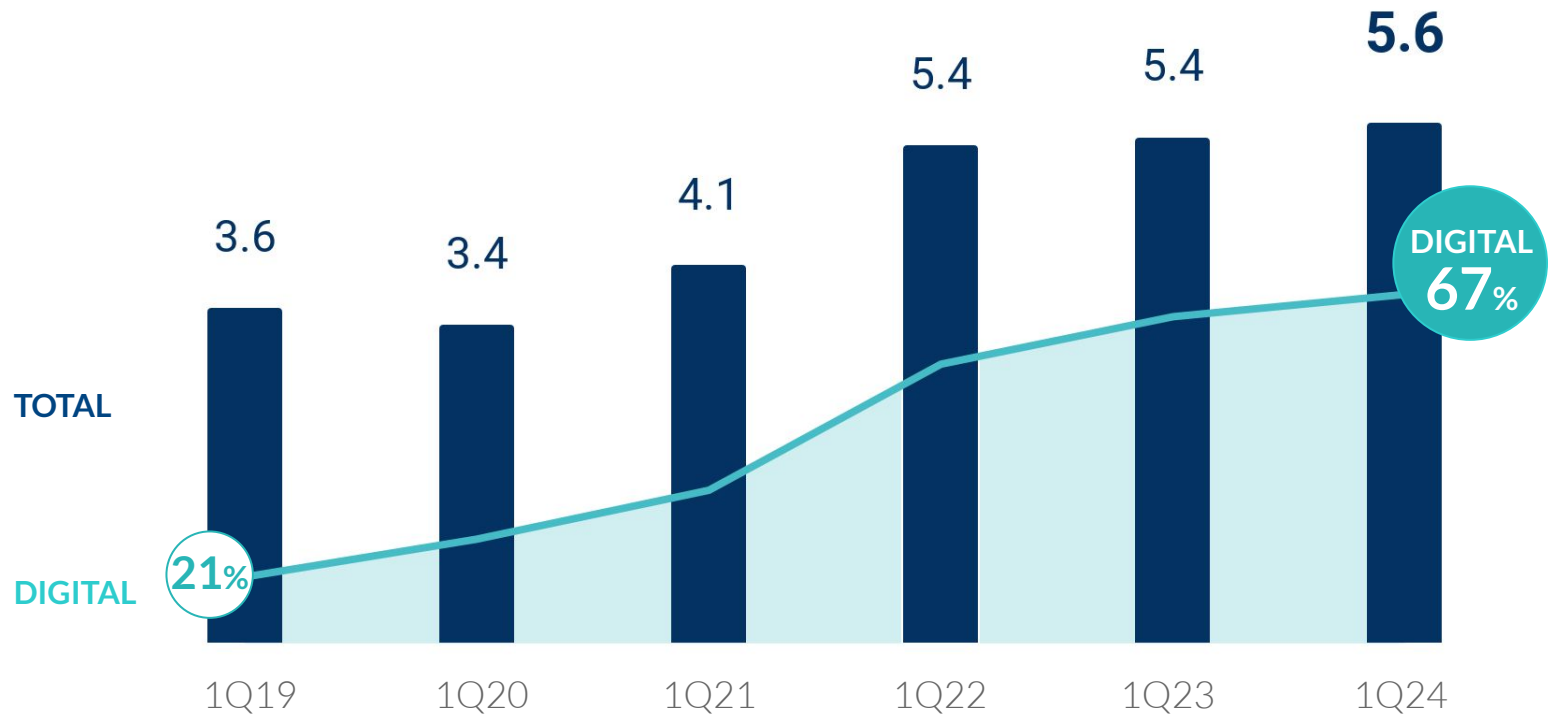


(1) European Peer Group: SAN, BNPP, CASA, SG, UCI, ISP, CABK,DB, ING, HSBC, NDA, BARC, LBG.

# 4) Capturing value from digitization

## NEW CUSTOMERS<sup>1</sup>

(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(%)



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

## STRONG CAPITAL

### CET 1 FULLY-LOADED

(%)

12.75%



Target range  
11.5-12.0%

CET1 Requirement  
9.11%<sup>1</sup>

Jun-24

## COMFORTABLE LIQUIDITY

NSFR Group  
**129%**

LCR Group  
**179%<sup>2</sup>**

Prudent and proactive risk management

(1) Considering the latest official update of the countercyclical capital buffer, calculated on the basis of exposure as of March 31, 2024..

(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 148%.

# 6) Strong ESG Credentials

## SUSTAINABLE BUSINESS

### Sustainable Business Channeling

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

2018-JUN'24:

**252** €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 growth<sup>1</sup> **+10.7** %  
(JUN-24, YOY, CONSTANT €)

**75,000** Families Bought their home<sup>2</sup> **340,000** SMEs and Self-employed boosted their business<sup>2</sup> **70,000** Larger corporates invested in growth<sup>3</sup>

Inclusive growth: **11** €Bn Mobilized in 6M24

### Community Commitment

**550** €mn<sup>4</sup> investment 2021-2025  
2021-2023:

**411** €mn<sup>5</sup> investment **90** mn beneficiaries

### Diversity



2026 Target: **36.8** %

Women in management positions

(1) Performing loans under management excluding repos. (2) New loans in 6M24 (3) Corporates with BBVA lending as of June 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



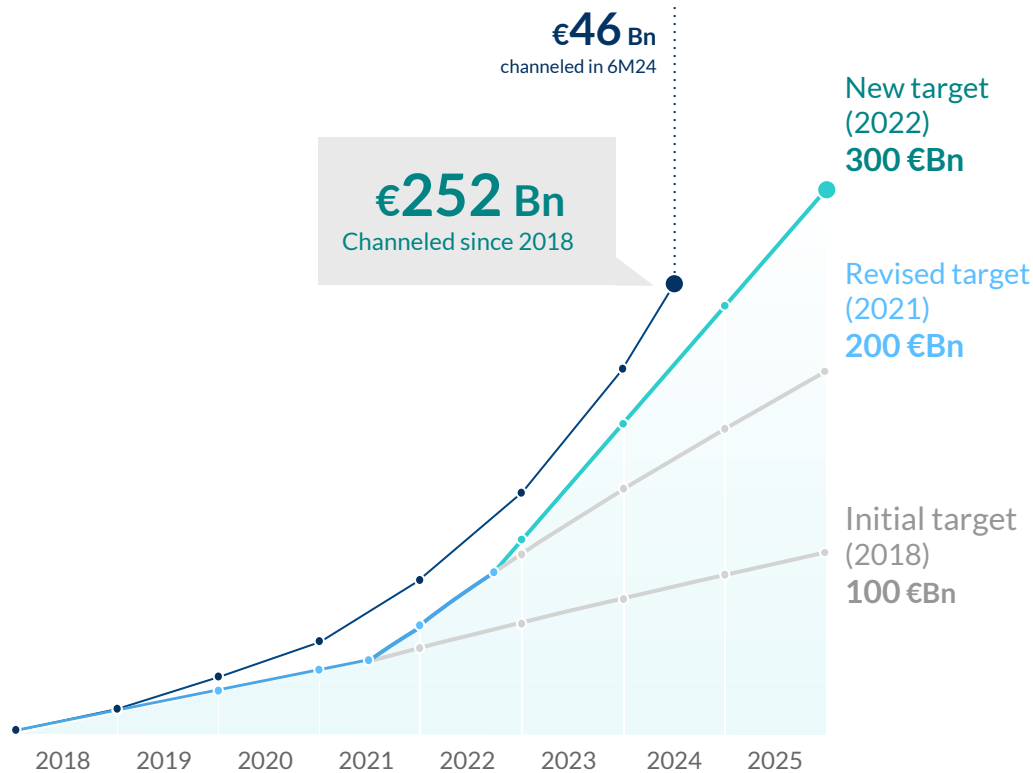
- Channeling of sustainable business (Short-Term Incentive)
- Decarbonization of the portfolio (Long-Term Incentive)
- % of Women in management positions (Long-Term Incentive)

### Strong Sustainability Governance

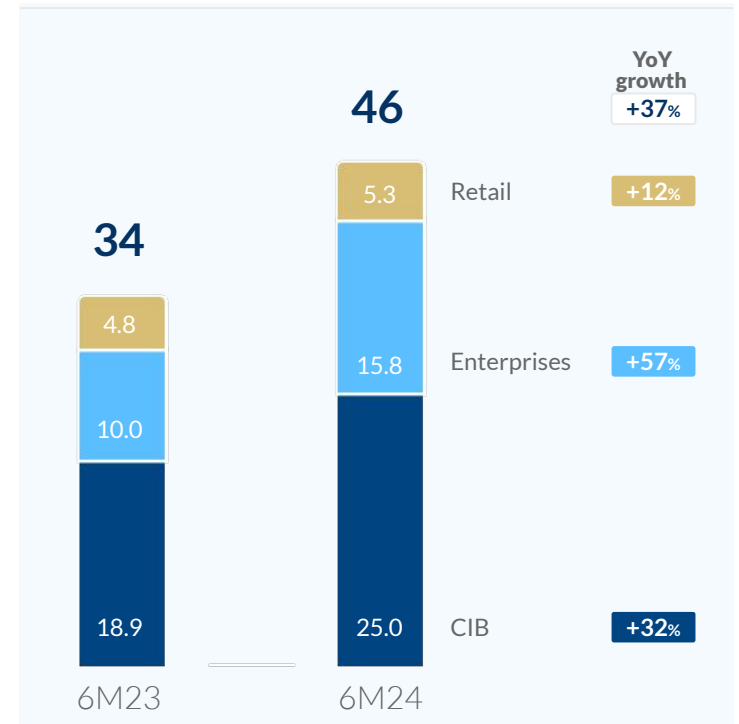
# Advancing in sustainable business

## SUSTAINABLE BUSINESS

(€ Bn, ACCUMULATED DATA SINCE 2018)



## BY SEGMENT (€ Bn)

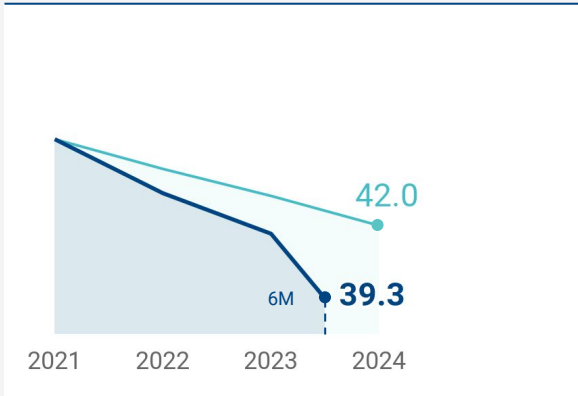


Note: Sustainable business channeling is considered to be any mobilization of financial flows, cumulatively, in relation with activities, clients or products considered to be sustainable or promoting sustainability in accordance with internal standards and market standards, existing regulations and best 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.

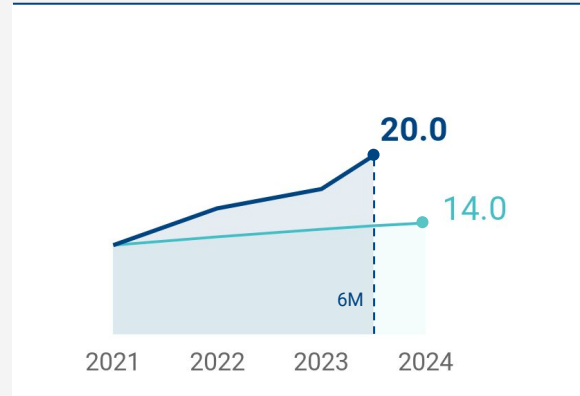
**We have set 2030 decarbonization targets for two new sectors (Aluminum and Real Estate) on top of the eight sectors already defined**

# We will clearly outperform our ambitious 2021-2024 goals

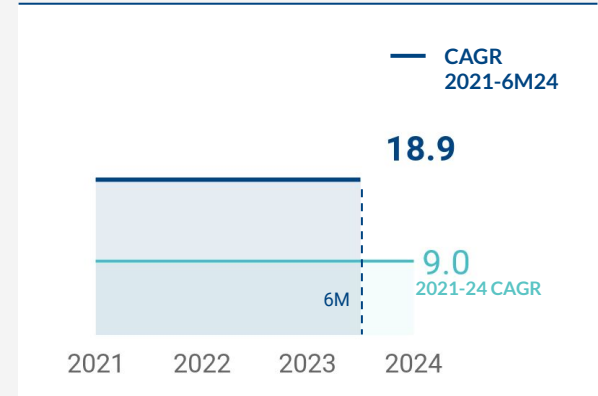
## COST-TO-INCOME (%)



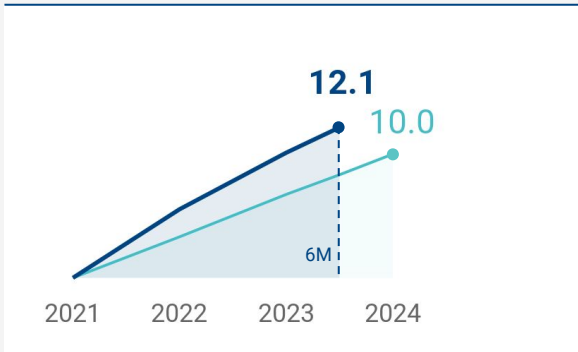
## ROTE<sup>1</sup> (% ANNUALIZED)



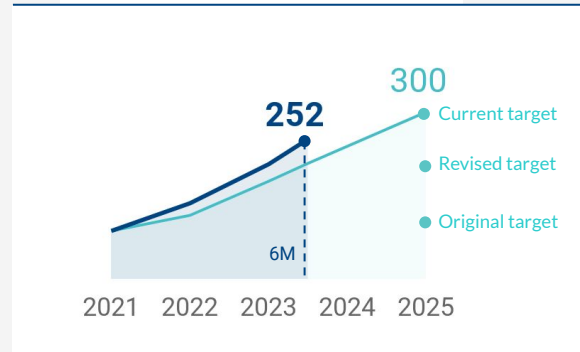
## TBV + DIVIDENDS (€/SHARE, %)



## NEW TARGET CUSTOMERS<sup>2</sup> (MILLION CUMULATIVE)



## SUSTAINABLE BUSINESS (€ BILLION, CUMULATIVE SINCE 2018)



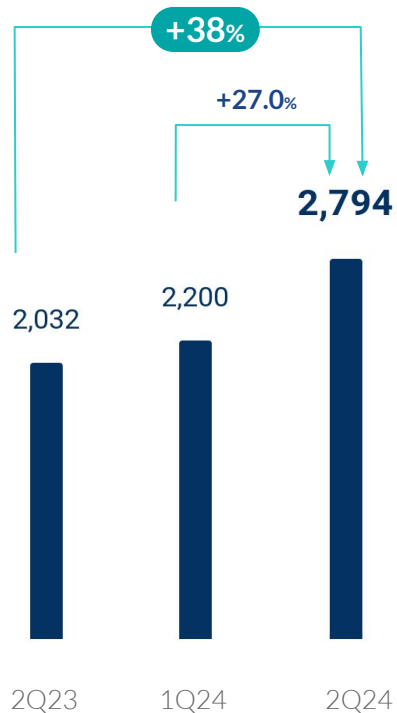
(1) Excluding discontinued operations and non-recurring results. (2) Target customers refers to those customers in which the bank wants to grow and retain, as they are considered valuable due to their assets, liabilities and/or transactionality with BBVA.

02 | 2Q24 Results



# 2Q24 key messages

## NET ATTRIBUTABLE PROFIT (CURRENT €M)



1

**OUTSTANDING CORE REVENUES AND SOLID ACTIVITY GROWTH**

CORE REVENUES (NII+FEES)

**+23.4%** (YOY, CONSTANT vs. 6M23) **+17.6%** (YOY, CURRENT)

TOTAL LOAN GROWTH<sup>1</sup>

**+10.7%** vs. JUN 2023

2

**LEADING AND IMPROVING EFFICIENCY WITH POSITIVE JAWS**

EFFICIENCY RATIO

**39.3%** 6M24 **-362** BPS. vs. 6M23

3

**ASSET QUALITY WITHIN EXPECTATIONS**

COST OF RISK (YTD)

**1.42%** 6M24

NPL RATIO

**3.3%**

4

**SOUND CAPITAL POSITION ABOVE OUR TARGET**

CET1 FL

**12.75%** vs. 11.5%-12% TARGET RANGE

5

**ADVANCING IN THE EXECUTION OF OUR STRATEGY**

NEW CUSTOMERS ACQUIRED

**5.6** MILLION IN 6M24

SUSTAINABLE BUSINESS

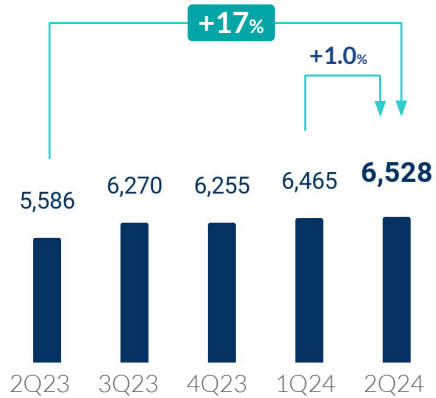
**€46** BILLION IN 6M24

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

# Excellent revenue growth following a remarkable trend

## NET INTEREST INCOME

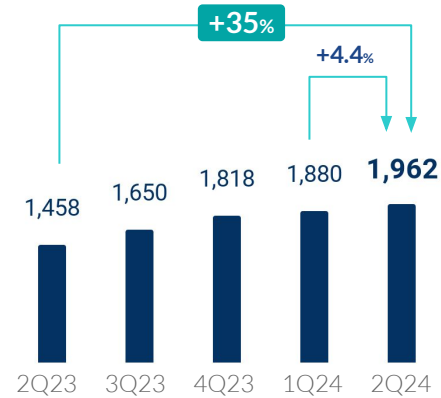
(CONSTANT €M)



Strong NII growth driven by activity and customer spreads

## NET FEES AND COMMISSIONS

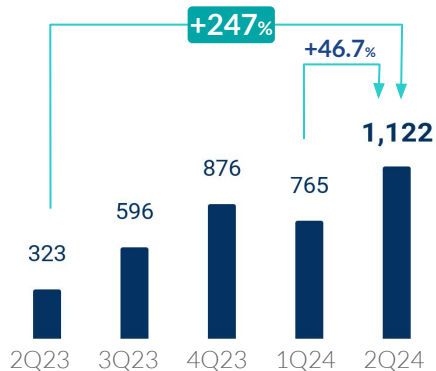
(CONSTANT €M)



Outstanding fee income evolution levered on payments and asset management businesses

## NET TRADING INCOME

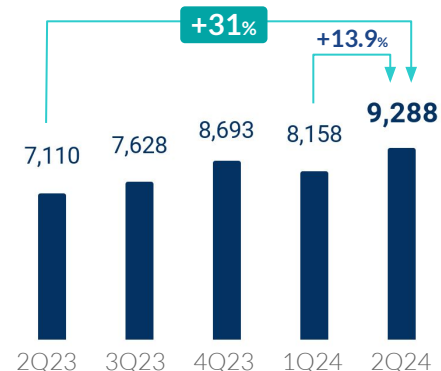
(CONSTANT €M)



NTI driven by the evolution of Global Markets and FX hedges

## GROSS INCOME

(CONSTANT €M)

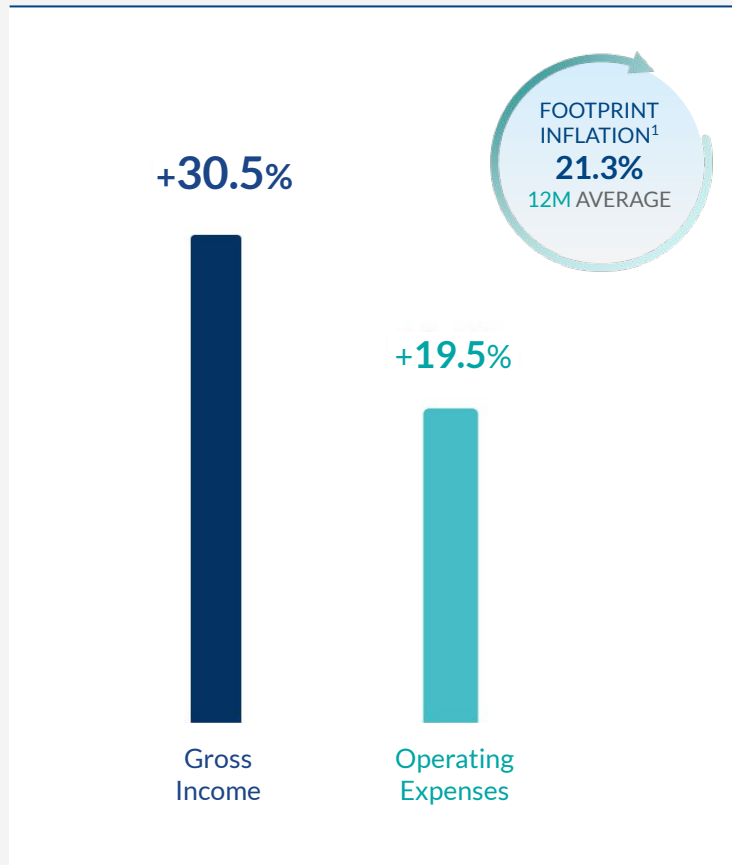


Sound annual gross income growth. QoQ positively affected by banking tax in Spain recorded in 1Q24

# Positive jaws and further improving industry-leading efficiency

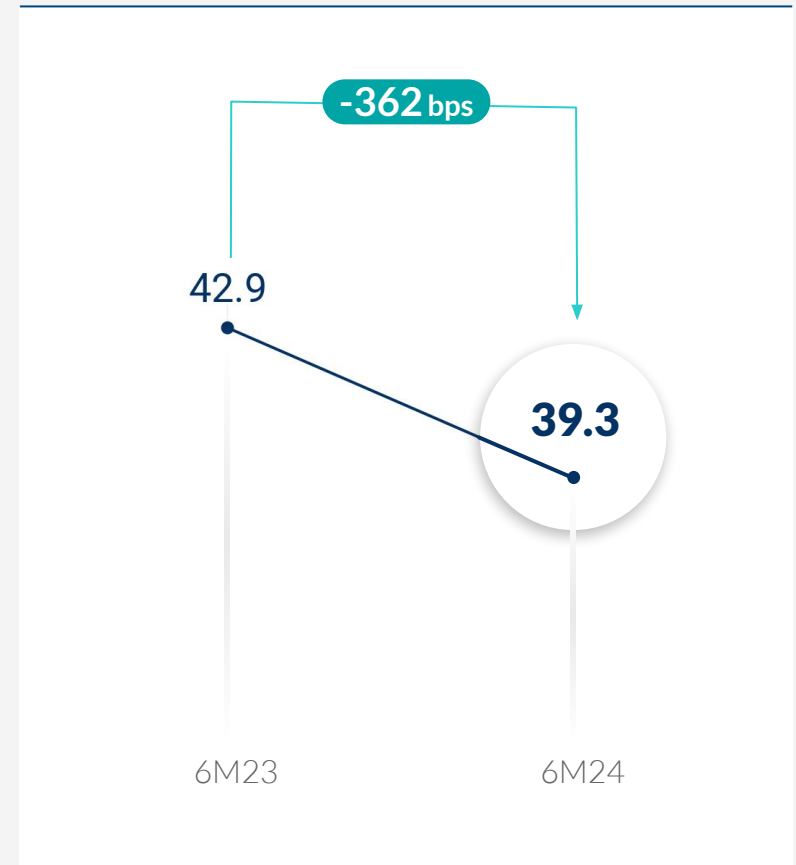
## POSITIVE JAWS

(6M24 YOY, CONSTANT €)



## EFFICIENCY RATIO

(COST-TO-INCOME, % CONSTANT €)



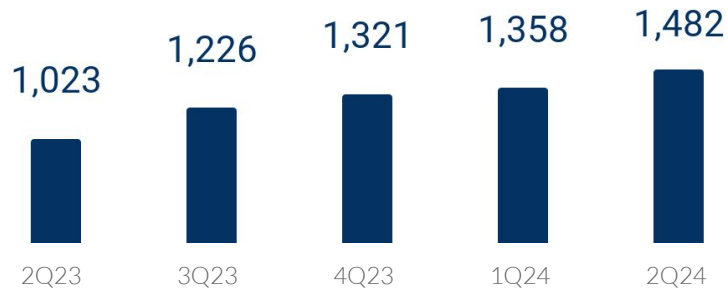
(1) Weighted by operating expenses and excluding Venezuela.



# Asset quality within expectations, in a context of strong activity growth

## FINANCIAL ASSETS IMPAIRMENTS

(CONSTANT €M)



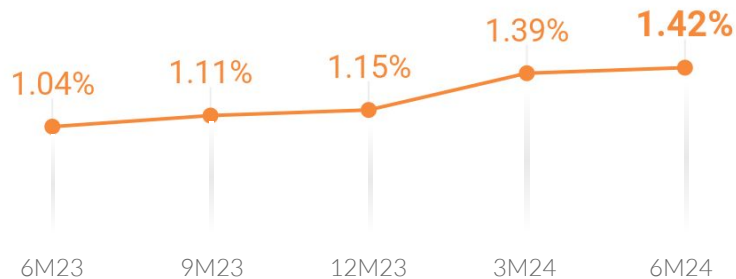
## NPL

(€BN)



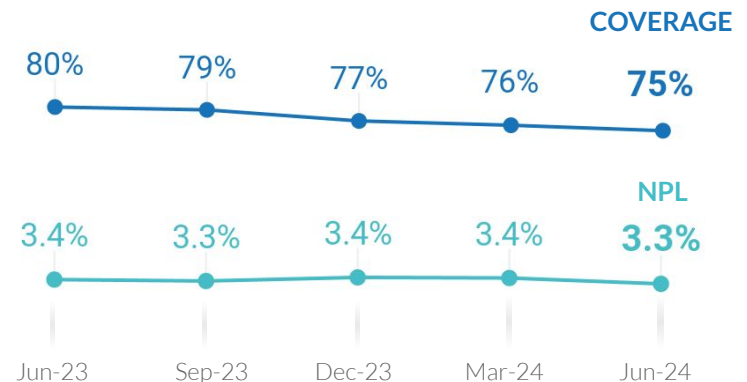
## COST OF RISK

(%, YTD)



## NPL & COVERAGE RATIOS

(%)





# Business Areas



SPAIN



MEXICO



TURKEY



SOUTH AMERICA



# Strong performance in Spain and Mexico will continue to be supported by activity growth

## TOTAL LOAN GROWTH

(YOY, CONSTANT €)

### BBVA GROUP



### SPAIN

## TOTAL LOAN GROWTH

(YOY, CURRENT €)



## KEY SEGMENTS

(YOY JUN'24, CURRENT €)

+8.3%

Consumer +  
Credit Cards

+5.5%

Mid-sized  
companies



### MEXICO

## TOTAL LOAN GROWTH

(YOY, CONSTANT €)



## KEY SEGMENTS

(YOY JUN'24, CONSTANT €)

+16.6%

Consumer +  
Credit Cards

+17.4%

SMEs



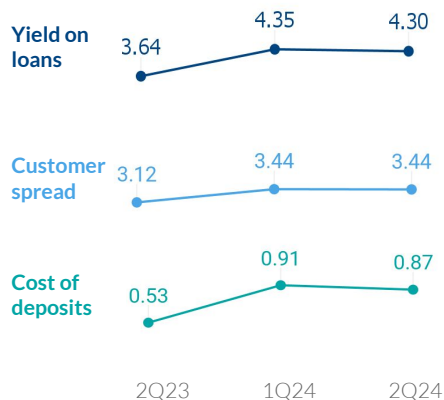
# Spain

## PROFIT & LOSS (€M)

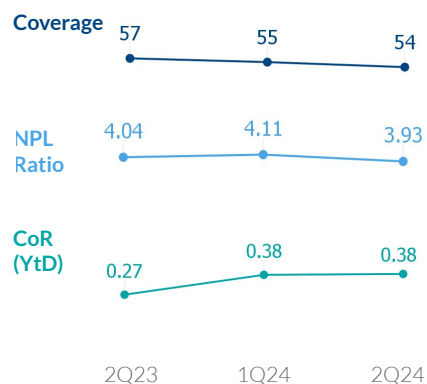
	2Q24	Δ (%)		6M24	Δ (%)	
		vs. 2Q23	vs. 1Q24		vs. 6M23	vs. 6M24
Net Interest Income	1,612	18.5	0.8	3,211	26.2	
Net Fees and Commissions	579	3.8	2.2	1,144	4.7	
Net Trading Income	152	55.4	-25.8	358	64.3	
Other Income & Expenses	121	-208.2	-157.8	-88	-60.7	
<b>Gross Income</b>	<b>2,464</b>	<b>29.4</b>	<b>14.0</b>	<b>4,626</b>	<b>27.4</b>	
Operating Expenses	-818	5.1	0.0	-1,636	5.9	
<b>Operating Income</b>	<b>1,646</b>	<b>46.2</b>	<b>22.5</b>	<b>2,990</b>	<b>43.4</b>	
Impairment on Financial Assets	-171	34.8	4.2	-335	39.3	
Provisions and Other Gains and Losses	-20	-53.0	-36.9	-52	1.0	
<b>Income Before Tax</b>	<b>1,455</b>	<b>52.1</b>	<b>26.8</b>	<b>2,603</b>	<b>45.1</b>	
Income Tax	-389	41.2	-8.0	-811	39.6	
<b>Net Attributable Profit (reported)</b>	<b>1,066</b>	<b>56.6</b>	<b>47.1</b>	<b>1,790</b>	<b>47.8</b>	

## KEY RATIOS

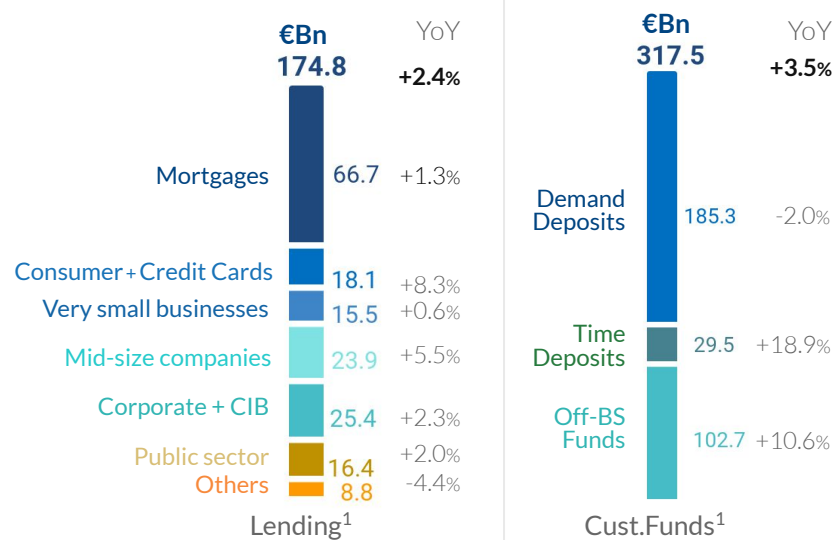
### CUSTOMER SPREAD (%)



### ASSET QUALITY RATIOS (%)



## ACTIVITY (JUN-24)



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

- **Solid loan growth (+2.4% QoQ)** across most segments on the back of strong new loan production.
- **NII growth** explained by sound activity dynamics and effective price management. The cost of deposits declines QoQ.
- **Outstanding fees**, driven by AM and credit cards.
- **Expenses remain flat** QoQ. **Efficiency** continues to improve to an outstanding **35.4%** in 1H24.
- **Benign asset quality trends**. CoR at 38 bps within expectations.
- **Record quarterly Net Profit** > €1 bn, a hallmark achievement.



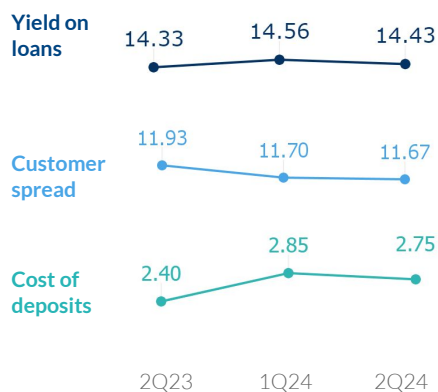
# Mexico

## PROFIT & LOSS (CONSTANT €M)

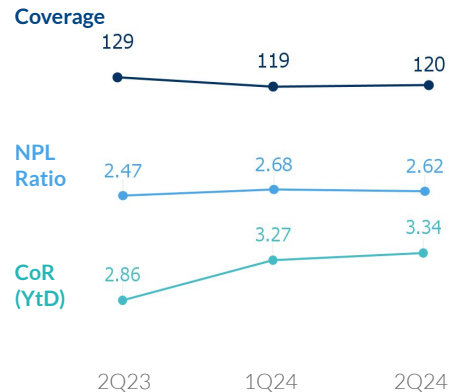
	Δ Constant (%)			Δ Current (%)			Δ Constant (%)		
	2Q24	vs. 2Q23	vs. 1Q24	6M24	vs. 6M23	vs. 6M23	6M24	vs. 6M23	vs. 6M23
Net Interest Income	2,980	7.0	-0.3	5,968	13.4	6.8			
Net Fees and Commissions	629	13.0	-1.6	1,269	24.8	17.5			
Net Trading Income	185	6.7	-13.1	397	26.1	18.8			
Other Income & Expenses	163	68.5	44.2	276	54.7	45.7			
<b>Gross Income</b>	<b>3,957</b>	<b>9.5</b>	<b>0.1</b>	<b>7,910</b>	<b>16.8</b>	<b>10.0</b>			
Operating Expenses	-1,213	8.1	1.9	-2,403	16.0	9.2			
<b>Operating Income</b>	<b>2,744</b>	<b>10.2</b>	<b>-0.7</b>	<b>5,508</b>	<b>17.1</b>	<b>10.3</b>			
Impairment on Financial Assets	-803	31.3	7.0	-1,553	36.6	28.6			
Provisions and Other Gains and Losses	-6	-195.3	-52.0	-17	n.s.	n.s.			
<b>Income Before Tax</b>	<b>1,935</b>	<b>2.7</b>	<b>-3.4</b>	<b>3,938</b>	<b>10.3</b>	<b>3.9</b>			
Income Tax	-513	1.7	-9.3	-1,079	11.8	5.2			
<b>Net Attributable Profit (reported)</b>	<b>1,422</b>	<b>3.1</b>	<b>-1.0</b>	<b>2,858</b>	<b>9.8</b>	<b>3.3</b>			

## KEY RATIOS

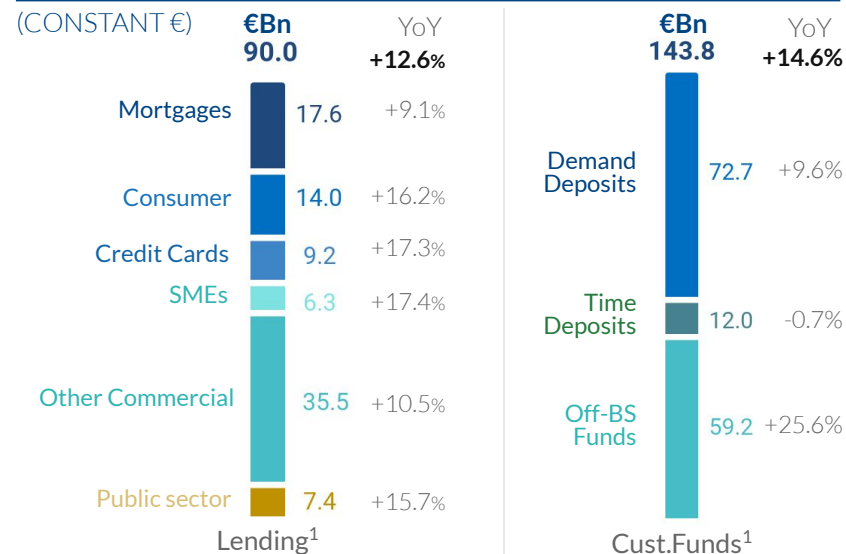
### CUSTOMER SPREAD (%)



### ASSET QUALITY RATIOS (%)



## ACTIVITY (JUN-24)



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

- **Very sound lending momentum** (+5.7% QoQ). Accelerated growth in Commercial (+9.3% QoQ) and sustained positive trends in Retail (+3.9% QoQ).
- **NII growth** (+6.8% 6M YoY) driven by **very solid activity trends**.
- **Expenses growth decelerated** in the quarter. **Remarkable C/I at 30.4% 6M24**.
- **CoR at 334 bps YtD** consistent with our profitable growth strategy and the economic cycle.



# Turkey

## PROFIT & LOSS (CURRENT €M)

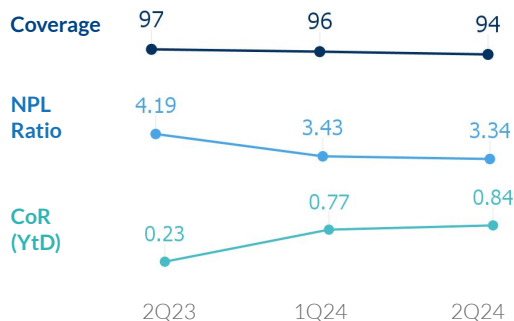
	2Q24	Δ Current (%)		6M24	Δ Current (%)	
		vs 2Q23	vs 1Q24		vs. 6M23	vs. 6M24
Net Interest Income	327	-7.5	18.0	605	-38.3	
Net Fees and Commissions	482	n.s.	13.9	905	217.2	
Net Trading Income	286	67.4	-9.5	601	52.5	
Other Income & Expenses	-100	n.s.	-15.7	-219	21.6	
<i>Of which:</i>						
<i>Net Monetary Position (NMP) loss</i>	-344	n.s.	-37.5	-894	23.2	
<i>CPI linkers revenues</i>	264	n.s.	-39.8	704	44.0	
<b>Gross Income</b>	<b>995</b>	<b>46.7</b>	<b>10.8</b>	<b>1,892</b>	<b>27.9</b>	
Operating Expenses	-464	140.9	4.5	-909	53.5	
<b>Operating Income</b>	<b>530</b>	<b>9.3</b>	<b>17.1</b>	<b>983</b>	<b>10.8</b>	
Impairment on Financial Assets	-76	n.s.	1.6	-152	178.0	
Provisions and Other Gains and Losses	47	n.s.	31.4	82	n.s.	
<b>Income Before Tax</b>	<b>501</b>	<b>9.0</b>	<b>21.1</b>	<b>914</b>	<b>16.2</b>	
Income Tax	-255	54.0	4.6	-498	192.7	
Non-controlling Interest	-39	-16.5	48.9	-64	-29.7	
<b>Net Attributable Profit (reported)</b>	<b>207</b>	<b>-16.3</b>	<b>44.1</b>	<b>351</b>	<b>-33.0</b>	

## KEY RATIOS

### CUSTOMER SPREAD (%)

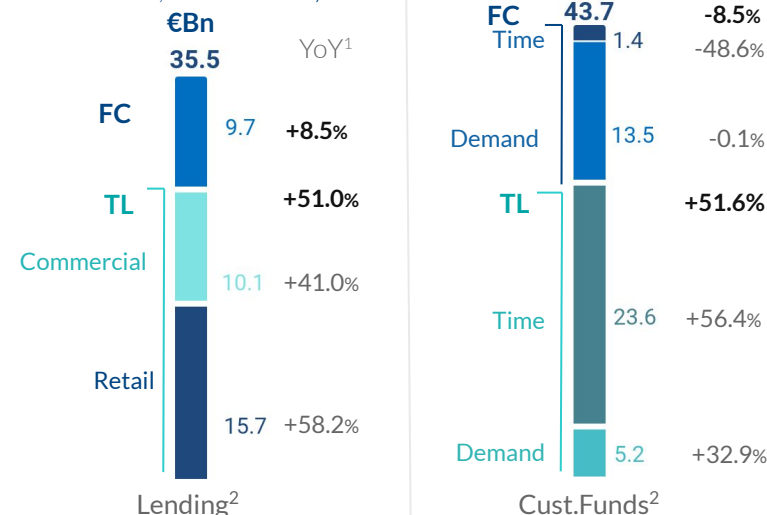


### ASSET QUALITY RATIOS (%)



## ACTIVITY (JUN-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.

- TL loans slightly declined in real terms in 2Q. FC loan book growth focused on export loans.
- Core revenue growth QoQ, driven by both NII (improved customer spread in TL) and fees, mainly from payments.
- Lower hyperinflation adjustment vs 1Q thanks to the deceleration of the quarterly inflation<sup>1</sup>.
- Asset quality indicators at manageable levels. The CoR increased to 84 bps in 6M24 after an abnormally low level in 2023.

(1) Quarterly inflation rate: 8.4% in 2Q24 vs 15.1% in 1Q24.



# South America

## NET ATTRIBUTABLE PROFIT (CURRENT €M)

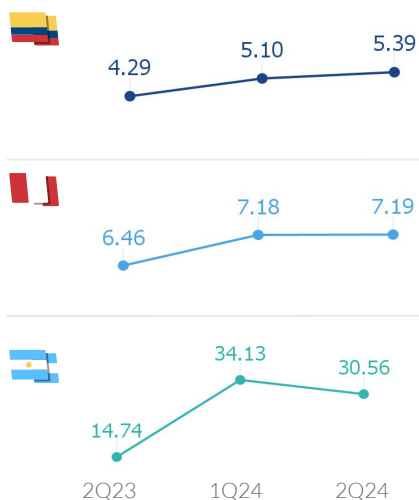
	Δ Current (%)			Δ Current (%)		
	2Q24	vs. 2Q23	vs. 1Q24	6M24	vs. 6M23	
Colombia	37	-31.6	86.9	57	-39.7	
Peru	68	28.3	59.7	110	1.2	
Argentina	69	45.2	n.s.	103	n.s.	
Other <sup>1</sup>	24	-32.7	-20.7	47	n.s.	
<b>South America</b>	<b>197</b>	<b>9.3</b>	<b>64.9</b>	<b>317</b>	<b>-12.3</b>	

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

## KEY RATIOS

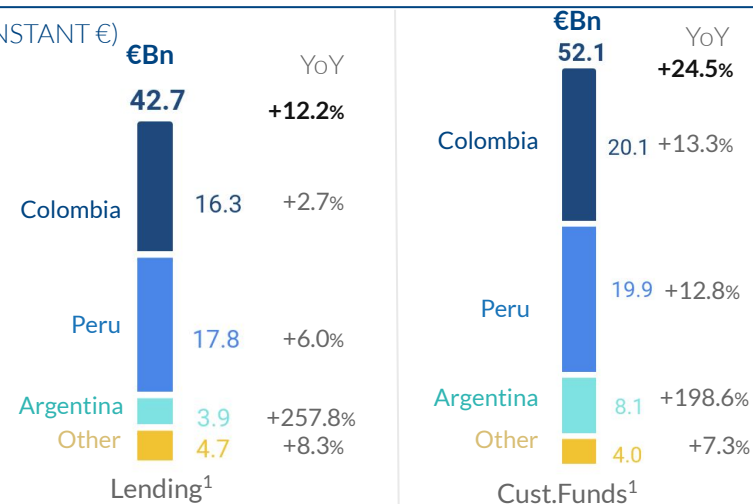
CUSTOMER SPREAD (%)

COST OF RISK (YTD, %)



## ACTIVITY (JUN-24)

(CONSTANT €)



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

- **Colombia:** higher **NAP supported by strong pre-provision profit**. Sound NII growth -driven by activity and customer spread improvement-, higher fees and lower expenses. CoR remained flat.
- **Peru:** **Positive NAP performance** explained by **revenues growth** supported by sound activity and **lower expenses**. Underlying provisioning needs stable QoQ.
- **Argentina:** **NAP at 103 Mn.€** in 6M24, driven by positive NII evolution and higher NTI.

Note: Inflation rate ARG: 18.9% 2Q24 vs 51.5% in 1Q24 and 50.7% in 6M23.

03

# Capital & Liquidity

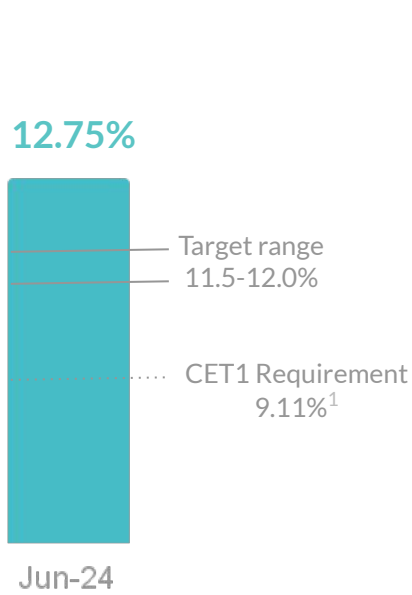




# A high quality and resilient capital

## STRONG CAPITAL POSITION

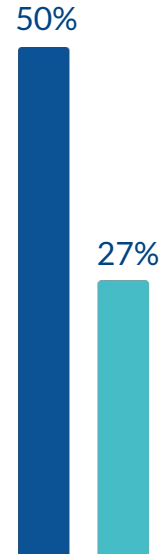
### CET1 FULLY-LOADED (%)



(1) Considering the latest official update of the countercyclical capital buffer, calculated on the basis of exposure as of March 31, 2024..

## HIGH RWAS DENSITY, WITH A LIMITED USE OF INTERNAL MODELS <sup>2</sup>

### RWA/TOTAL ASSETS BBVA JUN-24/PEERS MAR-24



**BBVA** PEERS AVG

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

### LEVERAGE RATIO FL BBVA JUN-24/PEERS MAR-24

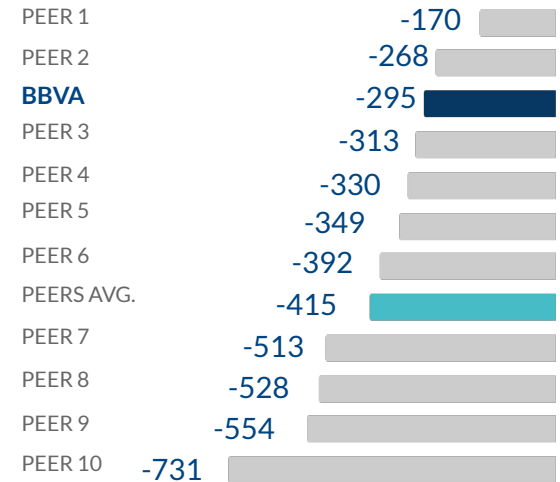


**BBVA** PEERS AVG

(2) Credit RWA breakdown: 49% standardized model, 51% IRB according to 1Q24 Pillar III report.

## CAPITAL RESILIENCE UNDER STRESS SCENARIOS

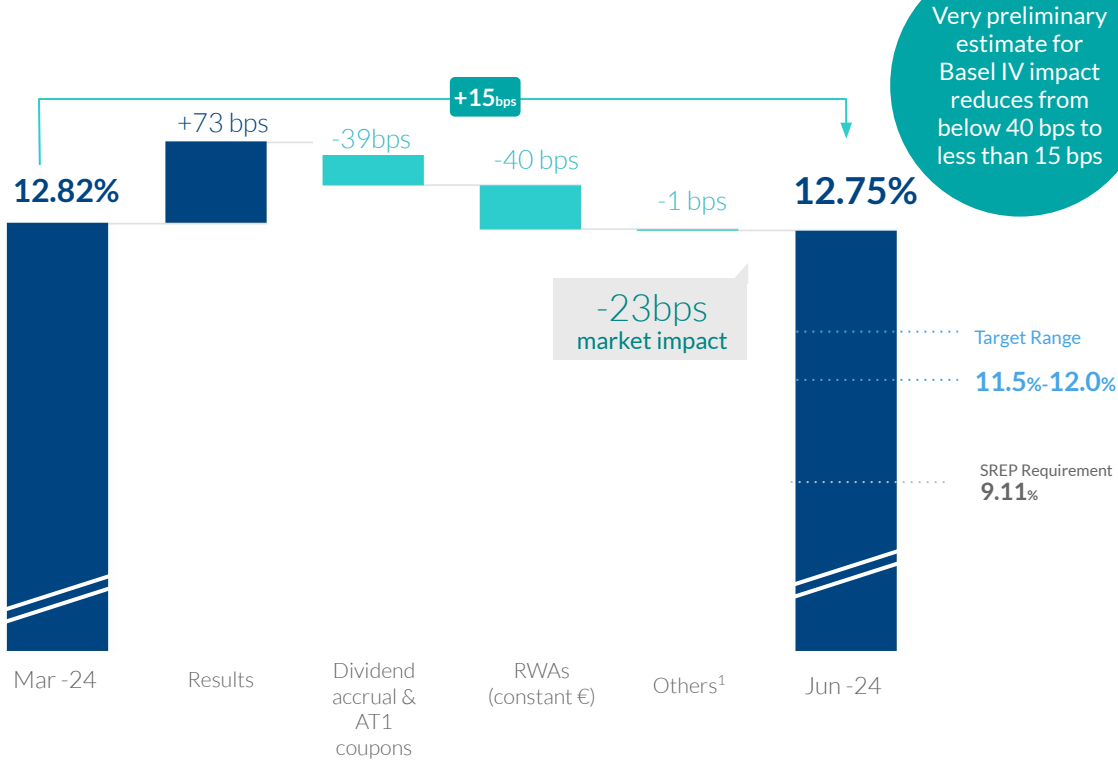
### 2023 EBA ST -ADVERSE SCENARIO CET1 FL 2023-2025 (DEPLETION, BPS)



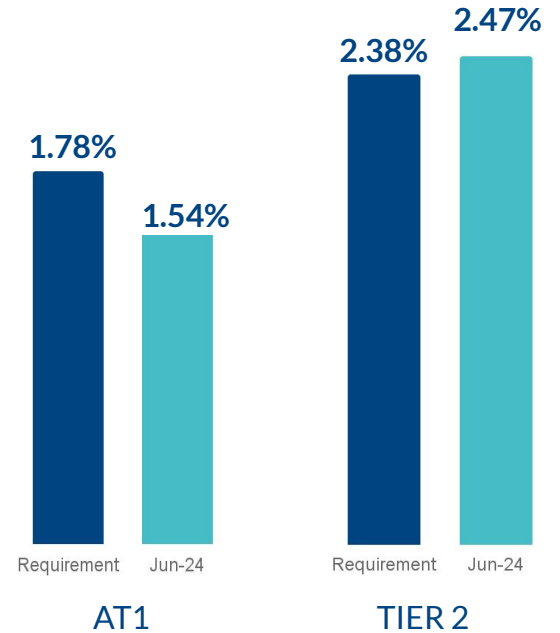
European peers as of last EBA ST date: ISP, CABK, NDA, UCI, BNP, SAN, SG, ING, CA, DB.

# Solid capital position with CET1 above our target

## CET1 FULLY-LOADED (%, BPS)



## AT1 AND TIER 2 FL BUCKETS JUN-24 (%)



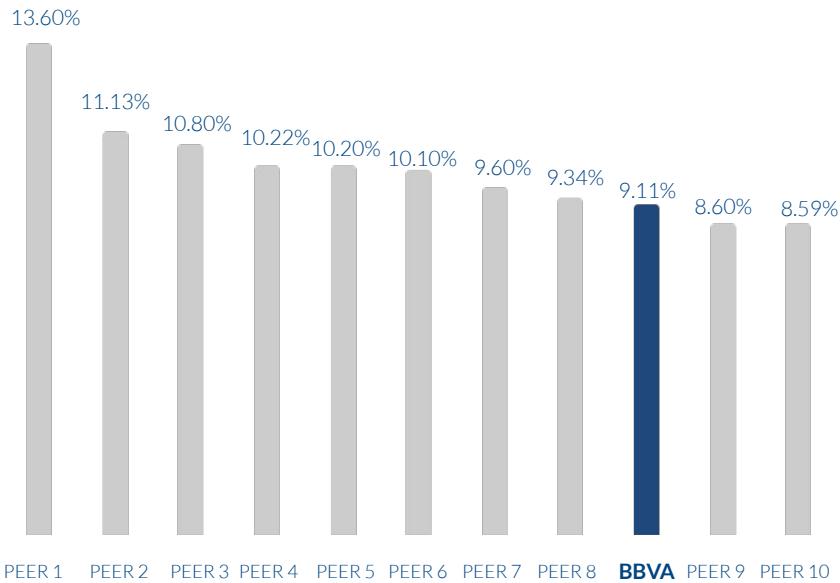
(1) Includes, among others, FX and mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results. (2) On a Basel IV pro-forma Fully Loaded basis, subject to regulatory approvals.

Maintaining our 40%-50% payout distribution policy and committed to distribute any excess capital above 12% CET1 ratio<sup>(2)</sup>

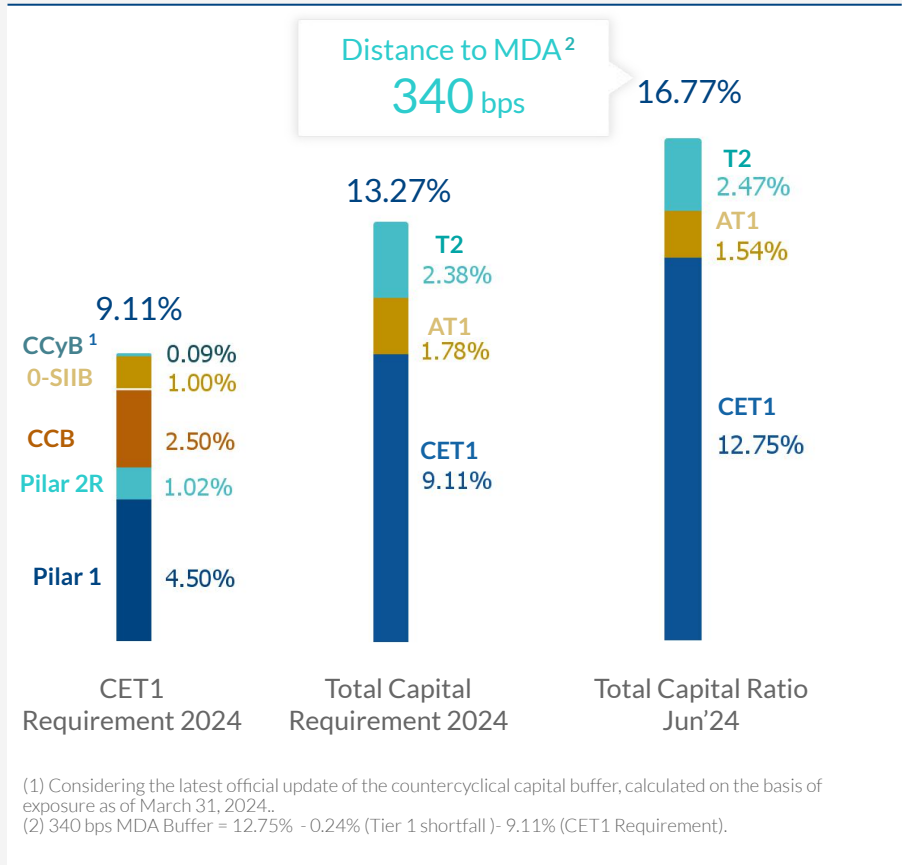
# Among the lowest SREP requirement with a comfortable MDA distance

## BBVA, GROUP CET1 REQUIREMENT AND DISTANCE TO MDA

BBVA JUN-24/ PEERS MAR-24



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

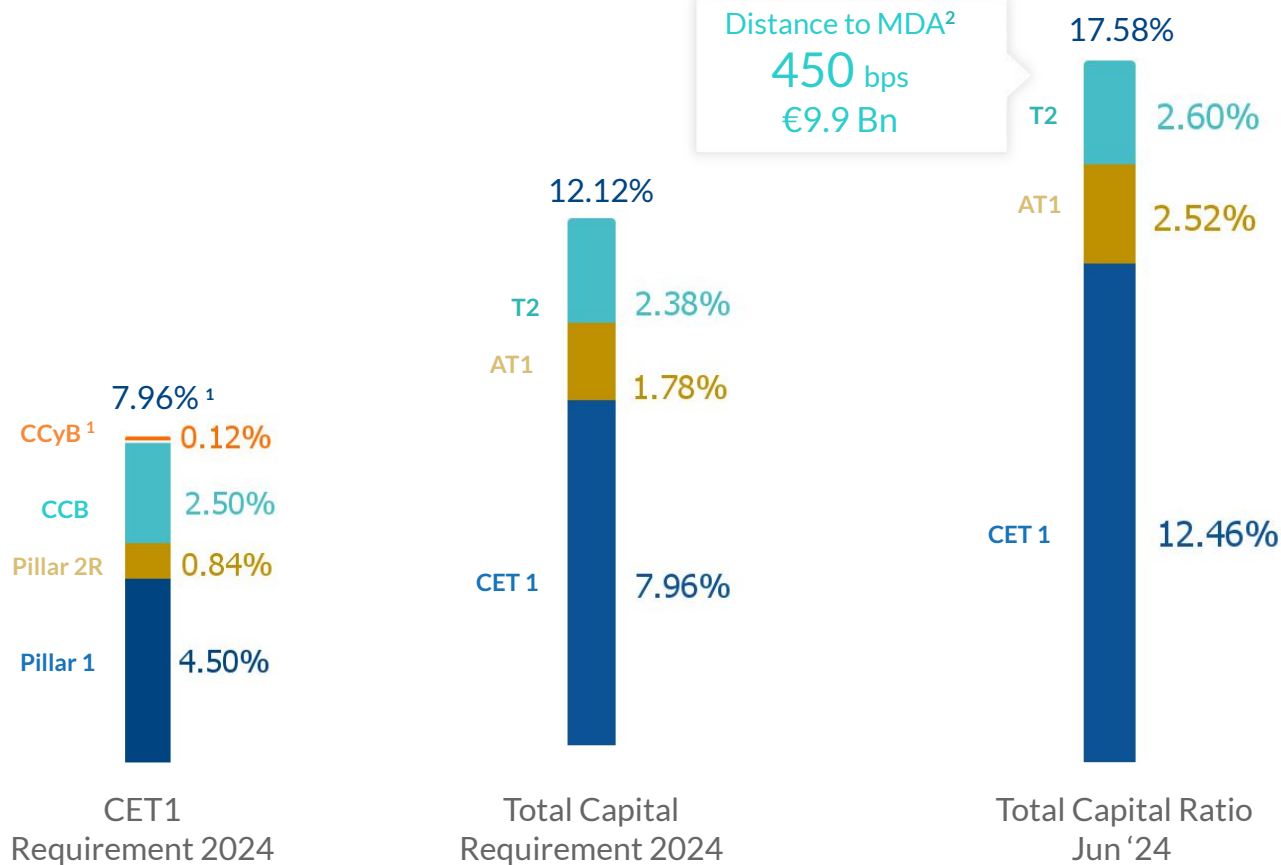


(1) Considering the latest official update of the countercyclical capital buffer, calculated on the basis of exposure as of March 31, 2024.  
 (2) 340 bps MDA Buffer = 12.75% - 0.24% (Tier 1 shortfall) - 9.11% (CET1 Requirement).

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

## BBVA, S.A. REQUIREMENT AND DISTANCE TO MDA

JUN-24



Preliminary Data

(1) Considering the latest official update of the countercyclical capital buffer, calculated on the basis of exposure as of March 31, 2024..

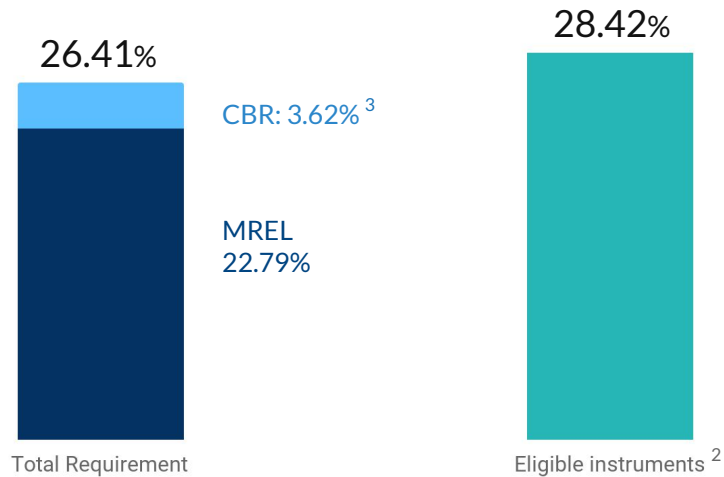
(2) 450 bps distance to MDA = 12.46% (Jun'24 CET1) - 7.96% (CET1 Requirement).

# Sound MREL position

## POSITION AS OF JUN-24

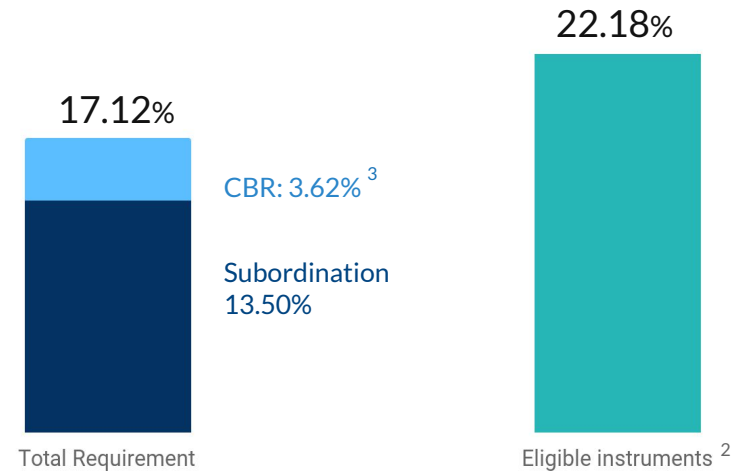
(% RWA<sup>1</sup>)

### MREL REQUIREMENT + CBR



M-MDA Buffer 201 bps (4.4€bn)

### SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 506 bps (11.0€bn)

Note: Preliminary Data.

(1) Position as of June 2024 as % LRE: MREL 11.95% (vs 8.48% Requirement); Subordination 9.32% (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 3.62%, without prejudice to any other buffer that may apply at any time. Last MREL Requirement was received on March 27<sup>th</sup>, 2024. M-MDA buffer stands at 347bps (€18.0bn) in LRE.

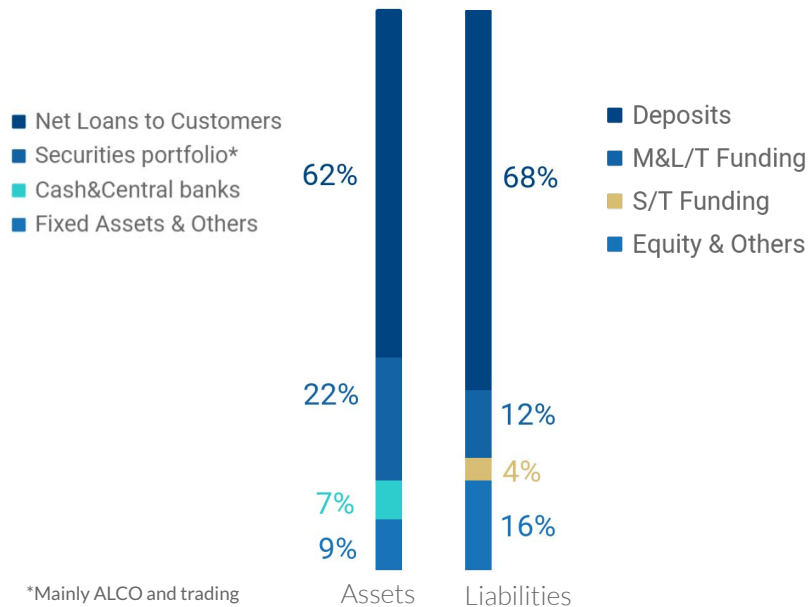
(3) Includes the update of the CCyB calculated on the basis of exposures as of Mar'24

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

# Liquidity ratios well above requirements with ample quality collateral

## BBVA GROUP LIQUIDITY BALANCE SHEET<sup>1</sup>

JUN-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

JUN-24

	BBVA S.A. <sup>2</sup>	Mexico	Turkey <sup>3</sup>	South America
LTD	89%	104%	80%	94%
LCR	178%	154%	162%	>100%
NSFR	121%	133%	161%	>100%

LCR Group<sup>4</sup>  
**179%** (148%)

NSFR Group  
**129%**

### HQLAS (JUN-24, € MN)<sup>5</sup>

Level 1	129,207
Level 2	3,504
Level 2A	1,435
Level 2B	2,069

(2) Liquidity Management perimeter. Liquidity Management Buffer: €124 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%.

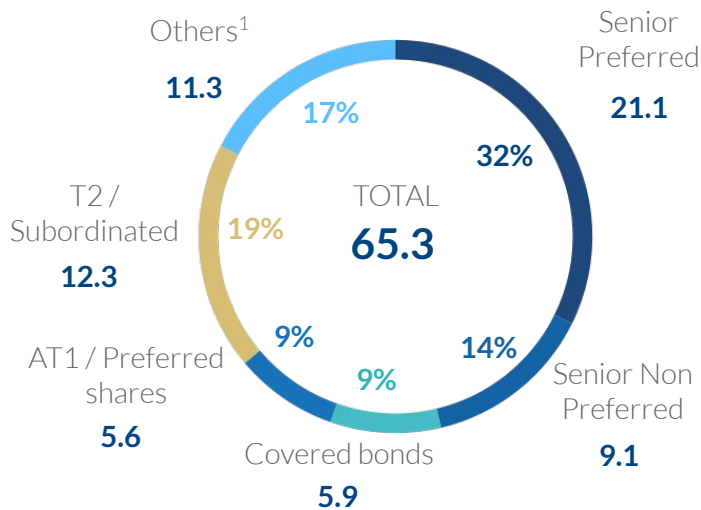
(5) 12 month average of total HQLAs of the Group.

**Solid funding structure and ample liquidity buffers**

# Limited wholesale funding maturities in all geographies

## DEBT OUTSTANDING BY PRODUCT

JUN-24, € BN



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

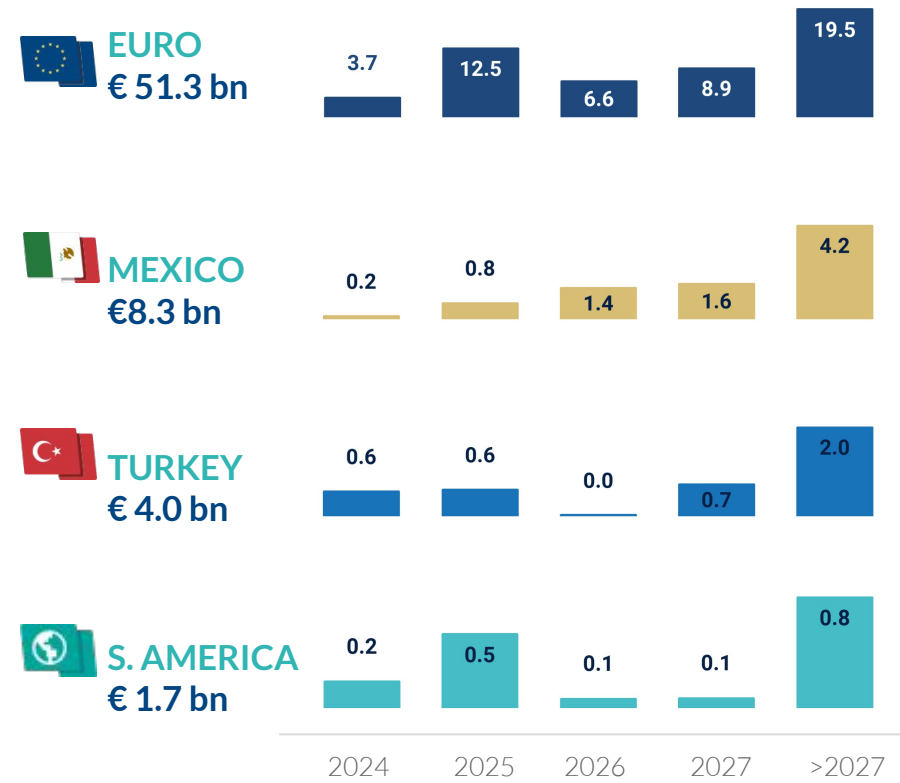
### ESG Group debt outstanding

**Green Bonds** € 7.7 bn (11.8% of total)

**Social Bonds** € 1 bn (1.5% of total)

## WHOLESALE FUNDING MATURITIES

JUN-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

<b>BBVA, S.A.</b> €BN	<b>2024</b> Executed	<b>2024 Strategy<sup>1</sup></b> (subject to market conditions)
<b>AT1</b>	€ 0.75 bn	Proactive and effective management of the capital structure, considering surplus CET1.
<b>Tier 2</b>	€ 1.25 bn	
<b>SNP</b>	€ 0.93 bn <sup>2</sup>	These instruments will constitute the majority of the 2024 funding plan, with a focus on refinancing those that will lose MREL eligibility
<b>SP</b>	€ 4.92 bn <sup>3</sup>	
<b>CBs</b>	-	Contingent 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 at the time of the issuance: EUR/USD 1.08)

(3) Issuance of: SP 10y for €1.25 Bn + SP 5y in USD for \$1 Bn (FX at the time of the issuance: EUR/USD 1.08) + Green SP 7y €1 Bn+ SP €0.75 bn 6y+ SP FRN € 1 bn 3y



# 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. 19<sup>th</sup>, 2024)

A3

S&P

Stable outlook  
(Apr. 29<sup>th</sup>, 2024)

A

Fitch

Stable outlook  
(Sep. 22<sup>nd</sup>, 2023)

A-

DBRS

Stable outlook  
(Mar. 25<sup>th</sup>, 2024)

A  
(High)

	Moody's	S&P	Fitch	DBRS
Investment grade	Aaa	AAA	AAA	AAA <b>CB</b>
	Aa1 <b>CB</b>	AA+	AA+	AA (H)
	Aa2	AA	AA	AA
	Aa3	AA-	AA-	AA (L)
	A1	A+	A+	A (H) <b>SP</b> <b>Issuer</b>
	A2	A <b>SP</b> <b>Issuer</b>	A	A <b>SNP</b>
	A3 <b>SP</b> <b>Issuer</b>	A-	A- <b>SP</b>	A (L) <b>T2</b>
	Baa1	BBB+ <b>SNP</b>	BBB+ <b>SNP</b> <b>Issuer</b>	BBB (H)
	Baa2 <b>SNP</b> <b>T2</b>	BBB <b>T2</b>	BBB	BBB
	Baa3	BBB-	BBB- <b>T2</b>	BBB (L)
Non Investment Grade	Ba1	BB+	BB+	BB (H)
	Ba2 <b>AT1</b>	BB	BB <b>AT1</b>	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 8, 2024.

# 04 | Update on the Offer to Banco Sabadell Shareholders



# Compelling offer for a powerful combination

1

The combination will create a **stronger and more profitable franchise**, with **additional lending capacity** to support families and businesses in Spain estimated at 5 Bn€ annually

2

The transaction shows a clear strategic appetite for **gaining scale** in our core markets and particularly a strategic push in the **SME segment in Spain**

3

Given the ever increasing need to invest in technology and the associated large fixed costs, there are **substantial synergies**

4

Due to the significant synergy value, an **extraordinary offer** was presented to Banco Sabadell shareholders while creating value for BBVA shareholders

5

The process is **progressing positively, in full accordance with the plan**

# Financial impacts of takeover

## SYNERGIES BREAKDOWN

(PHASED-IN OVER 3 YEARS)

€850m

€450m

ADMINISTRATIVE  
AND TECH SAVINGS

€300m

PERSONNEL  
SAVINGS

€100m

FINANCING  
SAVINGS

300 branches rationalization

OF THE 870 BRANCHES LOCATED AT LESS  
THAN 500 METERS

## EPS ACCRETION FOR BBVA SHAREHOLDERS

(BASED ON MARKET 2026e NET INCOME ESTIMATES<sup>1</sup>)

+3.5%

## EPS ACCRETION FOR SABADELL SHAREHOLDERS

(BASED ON MARKET 2026e NET INCOME ESTIMATES<sup>1,2</sup>)

+27%

(1) Based on market consensus 2026e Net Income estimates on April-24 (2) Considering 100% execution of Banco Sabadell share buyback program.

# Process is progressing according to plan

## Take over bid

## Merger



# Annex

- 01 2Q24 Profit & Loss
- 02 6M24 Profit & Loss
- 03 BBVA Group Net Attributable Profit 2Q24
- 04 ALCO Portfolio
- 05 NII sensitivity to interest rate movements
- 06 Customer spread: quarterly evolution
- 07 Stages breakdown by business area
- 08 Capital Base: BBVA Group & BBVA S.A.
- 09 CET1 Sensitivity to market impacts
- 10 Group RWA breakdown
- 11 Debt Issuances 2023-2024 YTD
- 12 Called notes 2018-2024 YTD
- 13 Wholesale maturities 2024 - 2028+
- 14 Main Subsidiaries Ratings
- 15 Main Subsidiaries Book Value

# 2Q24 Profit & Loss

## BBVA GROUP

(€M)

	2Q24	Change 2Q24/2Q23		Change 2Q24/1Q24	
		% constant	%	% constant	%
Net Interest Income	6,481	17	12	1	0
Net Fees and Commissions	1,955	35	33	4	4
Net Trading Income	1,114	247	233	47	44
Other Income & Expenses	-324	26	-15	-66	-66
<b>Gross Income</b>	<b>9,227</b>	<b>31</b>	<b>28</b>	<b>14</b>	<b>12</b>
Operating Expenses	-3,477	20	19	4	3
<b>Operating Income</b>	<b>5,751</b>	<b>38</b>	<b>35</b>	<b>21</b>	<b>19</b>
Impairment on Financial Assets	-1,479	45	44	9	9
Provisions and Other Gains and Losses	50	-204	-178	-408	-392
<b>Income Before Tax</b>	<b>4,322</b>	<b>40</b>	<b>36</b>	<b>28</b>	<b>25</b>
Income Tax	-1,374	39	34	22	19
Non-controlling Interest	-154	114	31	62	44
<b>Net Attributable Profit (reported)</b>	<b>2,794</b>	<b>37</b>	<b>38</b>	<b>29</b>	<b>27</b>

# 6M24 Profit & Loss

## BBVA GROUP

(€M)

	6M24	Change 6M24/6M23	
		% constant	%
Net Interest Income	12,993	20	14
Net Fees and Commissions	3,842	35	32
Net Trading Income	1,886	183	144
Other Income & Expenses	-1,276	36	35
<b>Gross Income</b>	<b>17,446</b>	<b>31</b>	<b>23</b>
Operating Expenses	-6,859	20	16
<b>Operating Income</b>	<b>10,586</b>	<b>39</b>	<b>29</b>
Impairment on Financial Assets	-2,839	43	42
Provisions and Other Gains and Losses	33	-146	-135
<b>Income Before Tax</b>	<b>7,780</b>	<b>40</b>	<b>27</b>
Income Tax	-2,525	40	28
Non-controlling Interest	-261	n.s.	n.s.
<b>Net Attributable Profit (reported)</b>	<b>4,994</b>	<b>37</b>	<b>29</b>

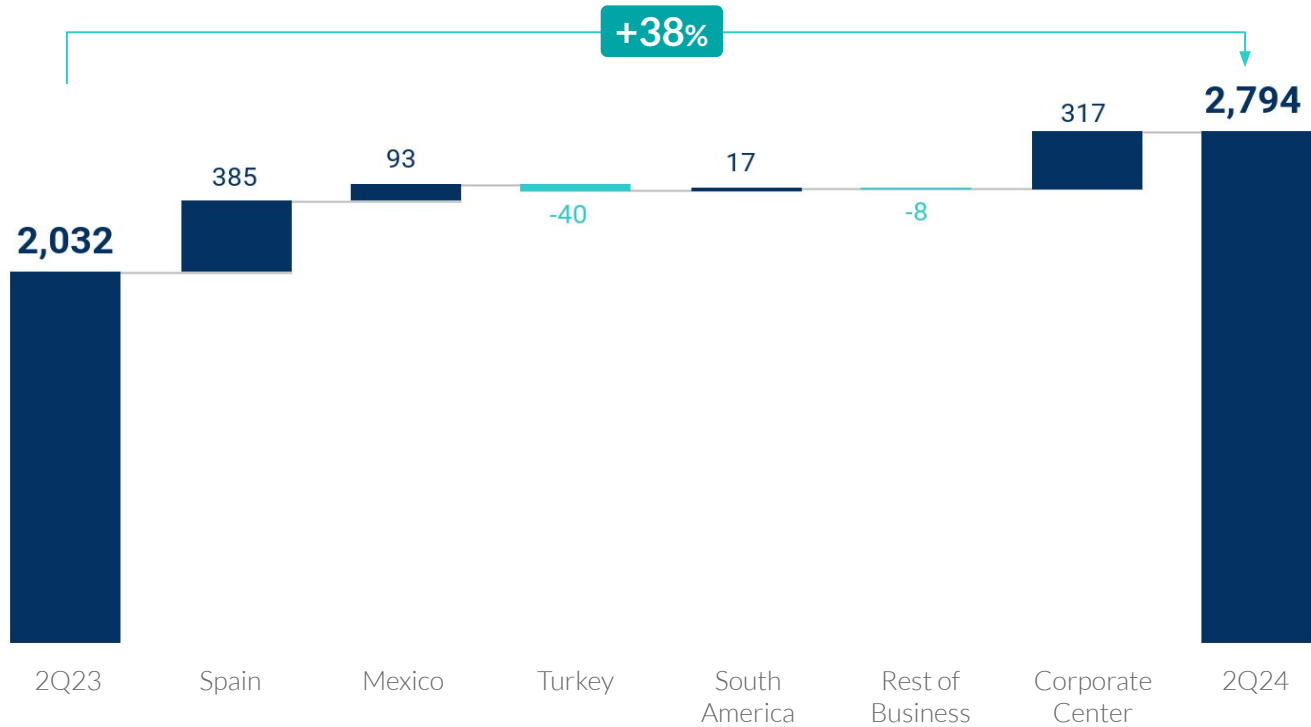


# Business Areas Contribution to Group's NAP

## 2Q24 yoy growth

### NET ATTRIBUTABLE PROFIT

(BUSINESS AREAS CONTRIBUTION TO 2Q24 YOY GROWTH; CURRENT €M)

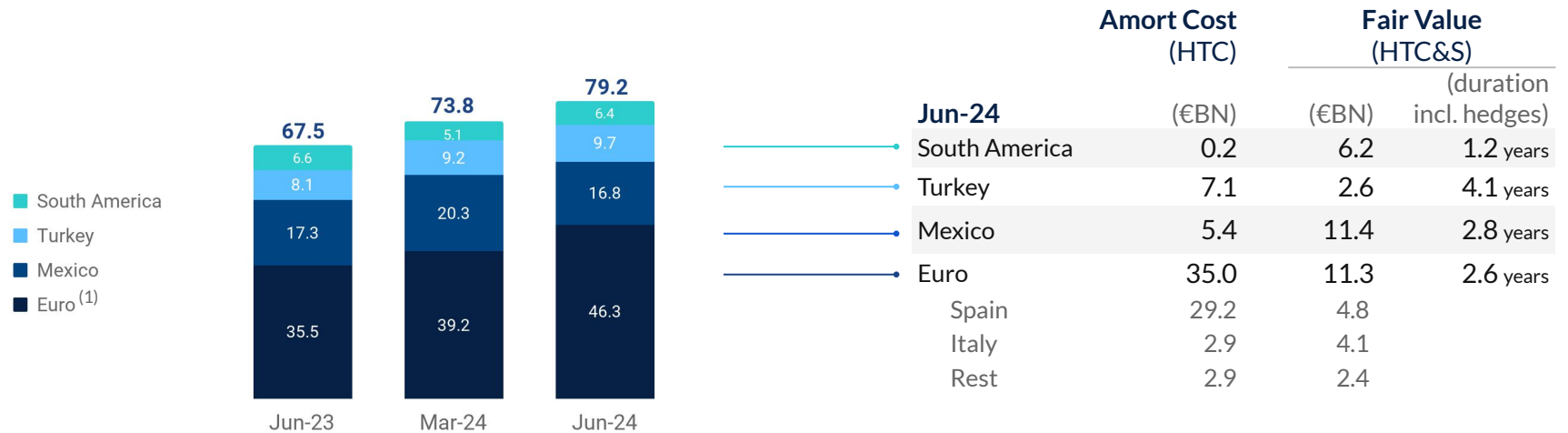


NAP 2Q24 (€M)	1,066	1,417	207	197	115	-207
NAP growth (YoY)	+57%	+7%	-16%	+9%	-7%	-60%

# ALCO Portfolio

## ALCO PORTFOLIO BREAKDOWN BY REGION

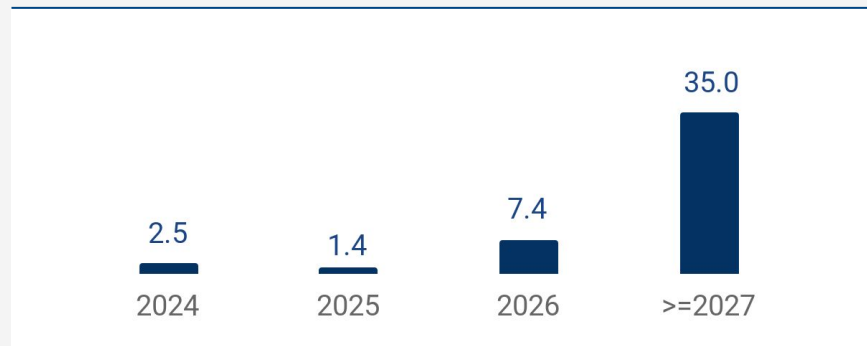
(€ BN)



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

## EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



## EURO ALCO YIELD

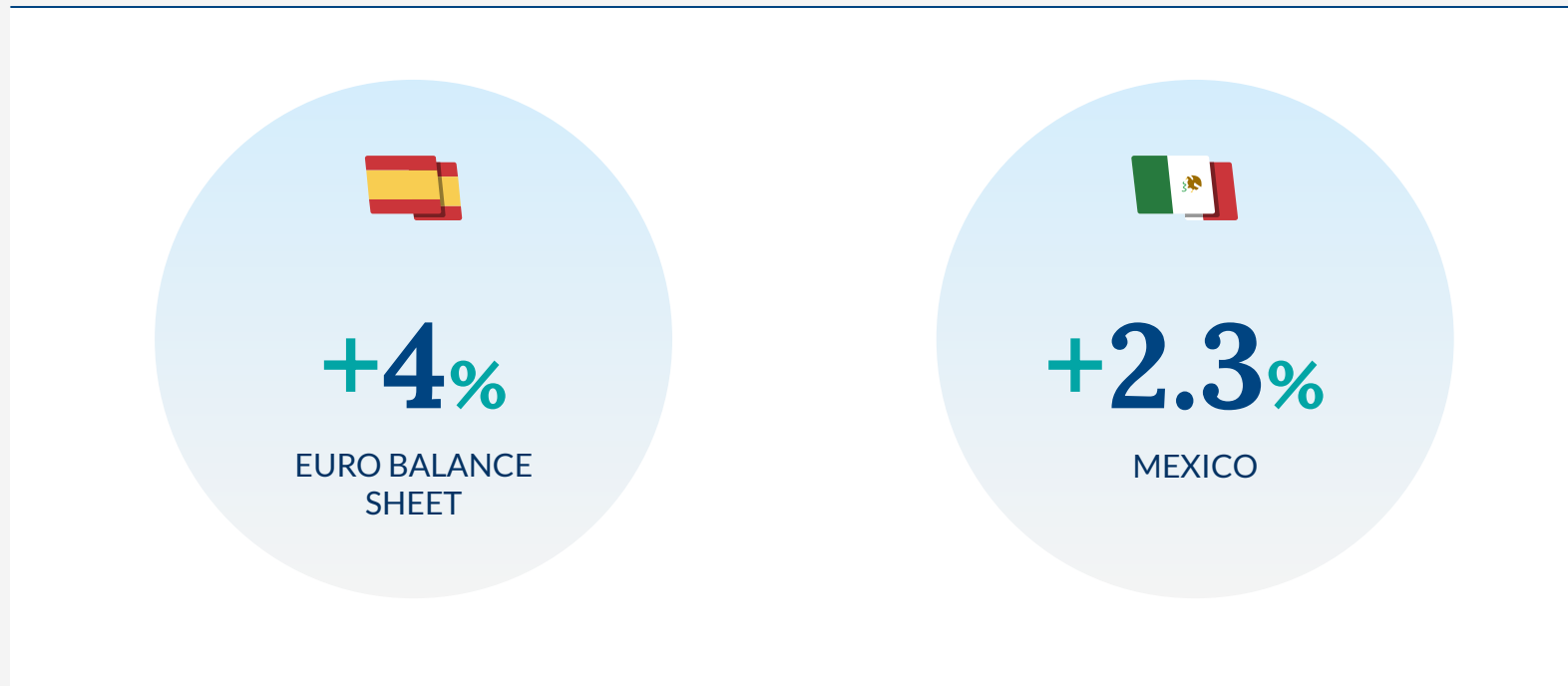
(Jun-24, %)

**3.1%**

# 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 May-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





	2Q23	3Q23	4Q23	1Q24	2Q24		2Q23	3Q23	4Q23	1Q24	2Q24
<b>Spain</b>	<b>3.12%</b>	<b>3.33%</b>	<b>3.42%</b>	<b>3.44%</b>	<b>3.44%</b>	<b>Turkey TL</b>	<b>0.81%</b>	<b>0.51%</b>	<b>0.38%</b>	<b>-0.74%</b>	<b>-0.02%</b>
Yield on Loans	3.64%	4.01%	4.28%	4.35%	4.30%	Yield on Loans	16.50%	20.20%	28.49%	33.02%	36.86%
Cost of Deposits	-0.53%	-0.68%	-0.86%	-0.91%	-0.87%	Cost of Deposits	-15.69%	-19.69%	-28.10%	-33.76%	-36.88%
<b>Mexico MXN</b>	<b>12.72%</b>	<b>12.70%</b>	<b>12.44%</b>	<b>12.47%</b>	<b>12.41%</b>	<b>Turkey FC<sup>1</sup></b>	<b>8.78%</b>	<b>9.32%</b>	<b>9.38%</b>	<b>9.28%</b>	<b>9.16%</b>
Yield on Loans	15.47%	15.63%	15.53%	15.62%	15.44%	Yield on Loans	9.07%	9.53%	9.55%	9.44%	9.32%
Cost of Deposits	-2.75%	-2.93%	-3.09%	-3.15%	-3.03%	Cost of Deposits	-0.29%	-0.21%	-0.17%	-0.16%	-0.16%
<b>Mexico FC<sup>1</sup></b>	<b>6.24%</b>	<b>6.52%</b>	<b>6.55%</b>	<b>6.44%</b>	<b>6.48%</b>	<b>Argentina</b>	<b>14.74%</b>	<b>11.83%</b>	<b>26.70%</b>	<b>34.13%</b>	<b>30.56%</b>
Yield on Loans	6.62%	6.96%	7.17%	7.19%	7.24%	Yield on Loans	54.42%	61.62%	73.33%	74.90%	52.35%
Cost of Deposits	-0.38%	-0.45%	-0.62%	-0.74%	-0.76%	Cost of Deposits	-39.67%	-49.79%	-46.63%	-40.77%	-21.79%
						<b>Colombia</b>	<b>4.29%</b>	<b>4.50%</b>	<b>4.74%</b>	<b>5.10%</b>	<b>5.39%</b>
						Yield on Loans	13.48%	13.87%	14.00%	13.75%	13.40%
						Cost of Deposits	-9.19%	-9.37%	-9.26%	-8.65%	-8.01%
						<b>Peru</b>	<b>6.46%</b>	<b>6.76%</b>	<b>6.81%</b>	<b>7.18%</b>	<b>7.19%</b>
						Yield on Loans	8.82%	9.38%	9.45%	9.52%	9.33%
						Cost of Deposits	-2.37%	-2.62%	-2.64%	-2.34%	-2.14%

(1) FC: Foreign Currency.

# Stages breakdown by business areas

## CREDIT RISK BUSINESS BREAKDOWN BY AREA

(JUN-24, € M)

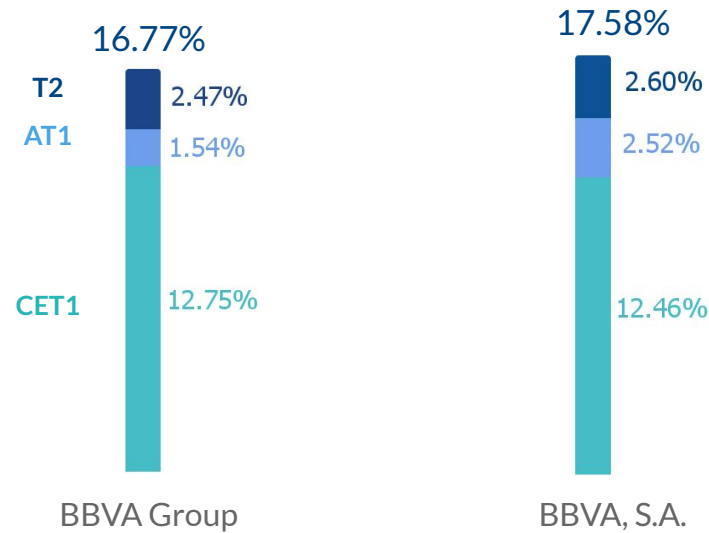
 <b>BBVA GROUP</b>	Gross Exposure	Accumulated impairments	 <b>SPAIN</b>	Gross Exposure	Accumulated impairments	 <b>MEXICO</b>	Gross Exposure	Accumulated impairments
Stage 1	414,956	2,162	Stage 1	176,354	466	Stage 1	87,271	1,139
Stage 2	39,298	1,911	Stage 2	21,075	577	Stage 2	6,761	598
Stage 3	15,434	7,486	Stage 3	8,086	3,286	Stage 3	2,525	1,302
 <b>TURKEY</b>	Gross Exposure	Accumulated impairments	 <b>SOUTH AMERICA</b>	Gross Exposure	Accumulated impairments			
Stage 1	52,287	210	Stage 1	41,547	301			
Stage 2	4,295	332	Stage 2	5,274	358			
Stage 3	1,956	1,303	Stage 3	2,471	1,381			
 <b>COLOMBIA</b>	Gross Exposure	Accumulated impairments	 <b>PERU</b>	Gross Exposure	Accumulated impairments	 <b>ARGENTINA</b>	Gross Exposure	Accumulated impairments
Stage 1	15,350	86	Stage 1	17,835	155	Stage 1	3,829	26
Stage 2	1,553	124	Stage 2	3,131	195	Stage 2	264	11
Stage 3	937	579	Stage 3	1,290	648	Stage 3	65	45

# Capital Base

## BBVA Group & BBVA, S.A.

### CAPITAL RATIOS

JUN-24 (%)



CET 1	€ 48,861 m	€ 27,448 m
AT1	€ 5,914 m	€ 5,552 m
T2	€ 9,468 m	€ 5,726 m
<b>Total Capital Base</b>	<b>€ 64,243 m</b>	<b>€ 38,726 m</b>
<b>RWA</b>	<b>€ 383,179 m</b>	<b>€ 220,311 m</b>

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.

# CET1 Sensitivity to Market Impacts<sup>1</sup>

## TO A 10% CURRENCY DEPRECIATION<sup>2</sup> (JUN-24)

MXN **-10** bps

TRY **-6** bps

USD **+18** bps

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

**-2** bps

## TO +100 BPS MOVEMENT IN THE MEXICAN SOVEREIGN BOND (JUN-24)

**-6** bps

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

**-10** bps

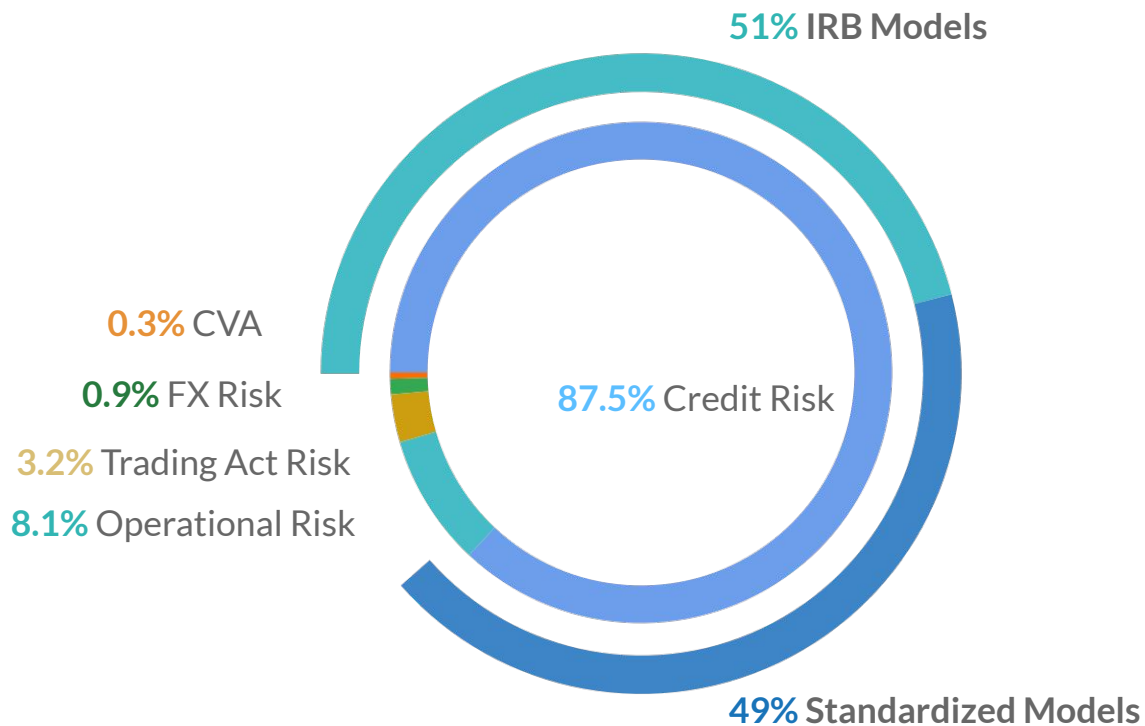
(1) CET1 sensitivity considering the FL capital ratio as of June 30<sup>th</sup>, 2024

(2) This sensitivity does not include the cost of capital hedges, which are currently estimated at 3 bp per quarter for MXN and 1 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 1Q24 Pillar III report.



# Debt Issuances

## 2023 - 2024 YTD

	PRODUCT	ISSUE DATE	CALL DATE	MATURITY	NOMINAL CURRENCY	COUPON
 <b>BBVA, S.A.</b>	AT1	Jun-24	Jun-31*	Perp	€ 750 M	6.875%
	SP	Jun-24	-	Jun-27	€ 1,000 M	3mE+45 bps
	SP	Jun-24	-	Jun-30	€ 750 M	3.625%
	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%	
 <b>BBVA, Mexico</b>	T2	Jan-24	Jan-34	Jan-39	\$ 900 M	8.125%
 <b>BBVA, Turkey</b>	T2	Feb-24	Feb-29	Feb-34	\$ 500 M	8.375%
 <b>BBVA, Peru</b>	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.	<b>AT1</b>	Mar-19	Mar-24	€ 1,000 M	6,000%
BBVA, S.A.	<b>T2</b>	Feb-19	Feb-24	€ 750	2.575%
BBVA, S.A.	<b>AT1</b>	Sep-18	Sep-23	€ 1,000	5.875%
BBVA, S.A.	<b>AT1</b>	May-17	May-22	€ 500	5.875%
BBVA, S.A.	<b>AT1</b>	Apr-16	Apr-21	€ 1,000	8.875%
Caixa Terrassa SPP	<b>Preferred</b>	Ago-05	Jan-21	€ 75	10yCMS+0.10%
BBVA Intl. Preferred Unipersonal	<b>Preferred</b>	Jul-07	Jan-21	£ 31.2	3m£+0.875%
Caixa Sabadell Preferents, SAU	<b>Preferred</b>	Jul-06	Jan-21	€ 90	3mE+1.95%
BBVA, S.A.	<b>AT1</b>	Feb-15	Feb-20	€ 1,500	6.75%
Caixa d'Estalvis de Sabadell	<b>Tier 2</b>	Jun-09	May-19	€ 4.88	3ME + 5.25%
	<b>Tier 2</b>	Apr-14	Apr-19	€ 1,500	3.50%
BBVA, S.A.	<b>AT1</b>	Feb-14	Feb-19	€ 1,500	7.00%
	<b>AT1</b>	May-13	May-18	\$ 1,500	9.00%
	<b>Tier 2</b>	Feb-07	Feb-18	€ 257	3ME+0.80%
BBVA Subordinated Capital	<b>Tier 2</b>	Oct-05	Jan-18	€ 99	3ME+0.80%

# Wholesale maturities 2024 - 2028+

Bn €



EURO	2024	2025	2026	2027	2028+	TOTAL
Senior Preferred	0.9	4.7	2.0	2.3	5.8	15.6
Senior Non Preferred	1.0	1.9	1.2	2.0	3.1	9.1
Covered Bonds	0.0	2.4	1.0	1.7	0.9	5.9
Preferred Shares	0.0	0.9	1.0	0.9	2.7	5.6
Subordinated	0.0	1.2	0.4	1.3	3.7	6.5
Others	1.9	1.4	1.1	0.8	3.5	8.6
<b>EURO TOTAL €BN</b>	<b>3.7</b>	<b>12.5</b>	<b>6.6</b>	<b>8.9</b>	<b>19.5</b>	<b>51.3</b>



MEXICO						
Senior Debt	0.0	0.8	1.4	1.6	0.8	4.7
Subordinated	0.2	0.0	0.0	0.0	3.4	3.6
<b>MEXICO TOTAL €BN</b>	<b>0.2</b>	<b>0.8</b>	<b>1.4</b>	<b>1.6</b>	<b>4.2</b>	<b>8.3</b>



TURKEY						
Senior Debt	0.0	0.1	0.0	0.0	0.0	0.1
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	0.4	0.4	0.0	0.0	0.0	0.8
Bilateral	0.0	0.0	0.0	0.0	0.0	0.1
<b>TURKEY TOTAL €BN</b>	<b>0.6</b>	<b>0.6</b>	<b>0.0</b>	<b>0.7</b>	<b>2.0</b>	<b>4.0</b>



SOUTH AMERICA						
Senior Debt	0.1	0.2	0.0	0.1	0.3	0.7
Subordinated	0.1	0.4	0.0	0.0	0.4	1.0
<b>S.AMERICA TOTAL €BN</b>	<b>0.2</b>	<b>0.5</b>	<b>0.1</b>	<b>0.1</b>	<b>0.8</b>	<b>1.7</b>

# Main Subsidiaries ratings

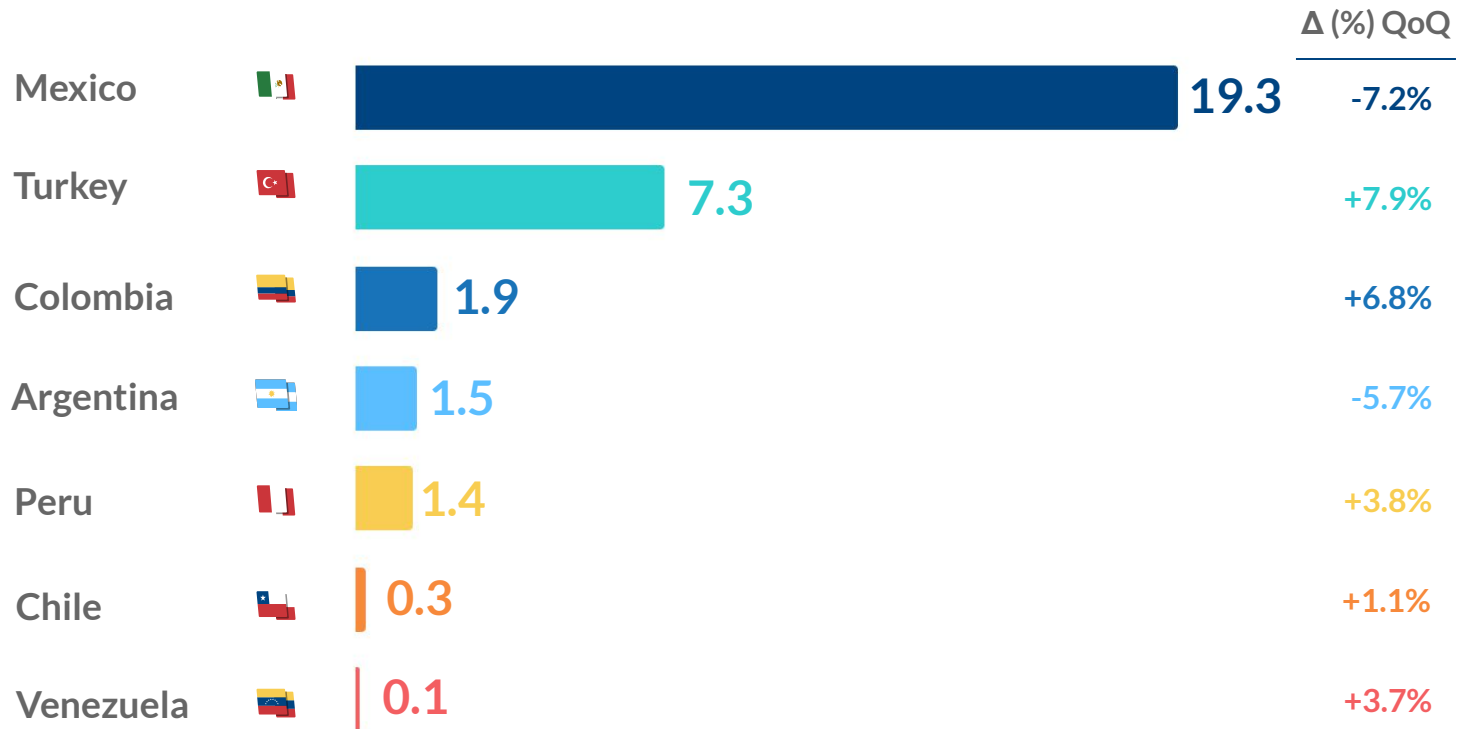
## BBVA LONG TERM SENIOR UNSECURED RATINGS

	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 August 8, 2024.

# Book Value of the main subsidiaries<sup>1,2</sup>

€ BN; JUN-24



(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