

BBVA

3Q24 Fixed Income Presentation



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BBVA

01

BBVA

Investment Case



BBVA's global reach and financial performance

BBVA's GLOBAL PRESENCE

SEPTEMBER 2024



Countries	Branches	Employees	Active Customers
>25	5,863	125,083	76.9M

DIGITAL CAPABILITIES

SEPTEMBER 2024

CUSTOMERS

Mobile Clients
57.0 M

DIGITAL SALES

Units 78% PRV¹ 61%

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

FINANCIAL HIGHLIGHTS

SEPTEMBER 2024

Net attributable profit 9M24

7,622 M€

CET1 ratio FL

12.84%

Total assets

769.341 M€

Deposits from customers

437.834 M€

Loans and advances to customers (gross)

397,891 M€

SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY

Sustainable Business 2025 Target

300 BNE

Between 2018 and 2025

Channeled 2018-Sep'24

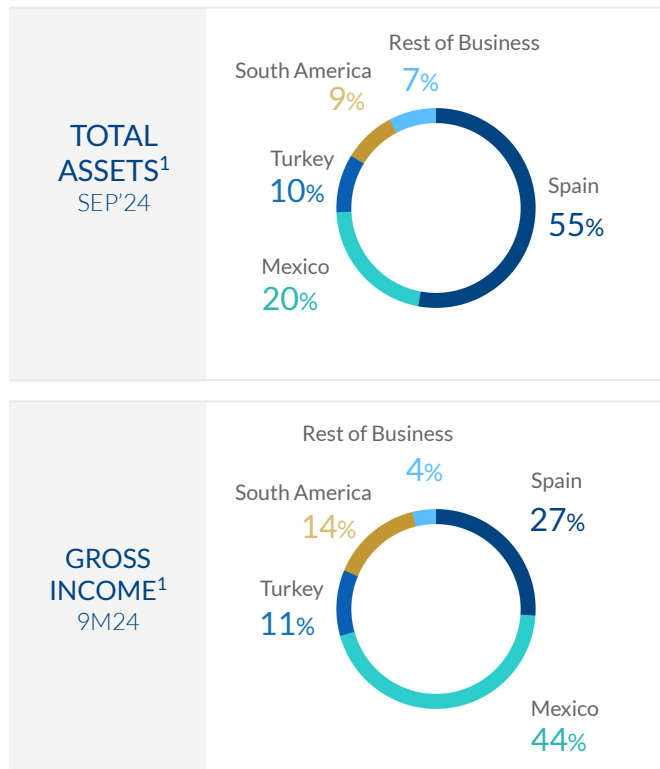
276 BNE

OUR PURPOSE

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

Diversified model with leading franchises in attractive markets

DIVERSIFICATION UNDER A DECENTRALIZED MODEL



(1) Figures exclude the Corporate Center

STRONG MARKET POSITION

RANKING AND LOAN MARKET SHARE (%)²



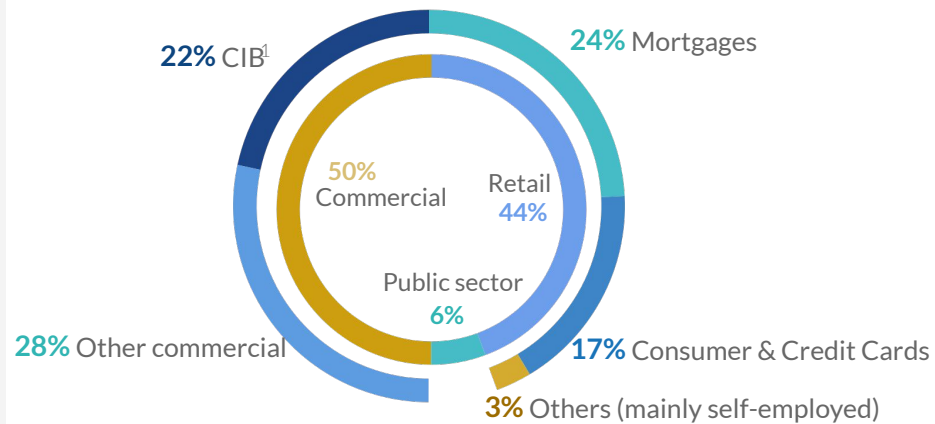
(2) Latest available information. Ranking among peer group. Turkey among private banks, bank-only according to BRSa weekly data.

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

Profitable business mix

LOANS AND ADVANCES TO CUSTOMERS

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

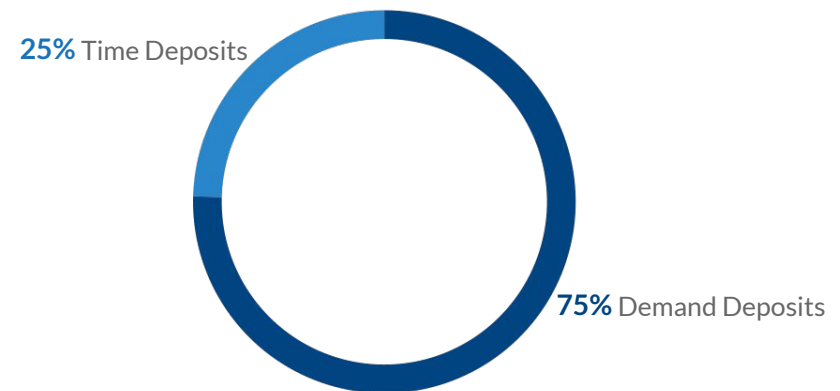


(1) Excluding Venezuela.

Profitable lending mix

DEPOSITS FROM CUSTOMERS

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



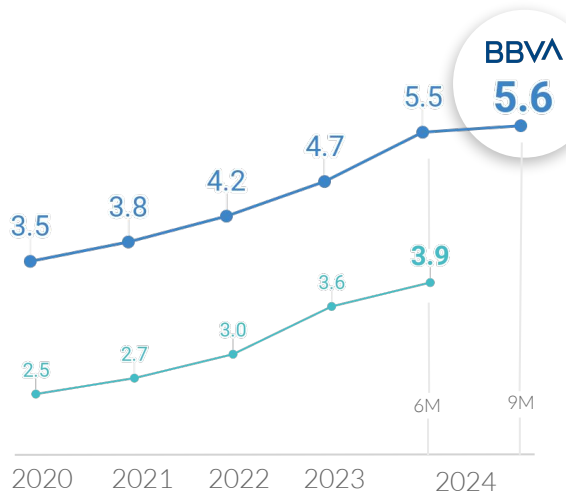
Stable, diversified and transactional deposit base

Proving track record of solid financial returns

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

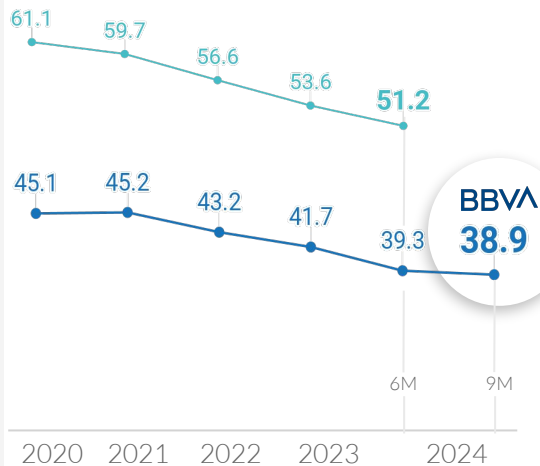
PRE-PROVISION PROFIT/RWA

BBVA: 2020-9M24 ANNUALIZED, %
PEERS: 2020-6M24, %



EFFICIENCY RATIO

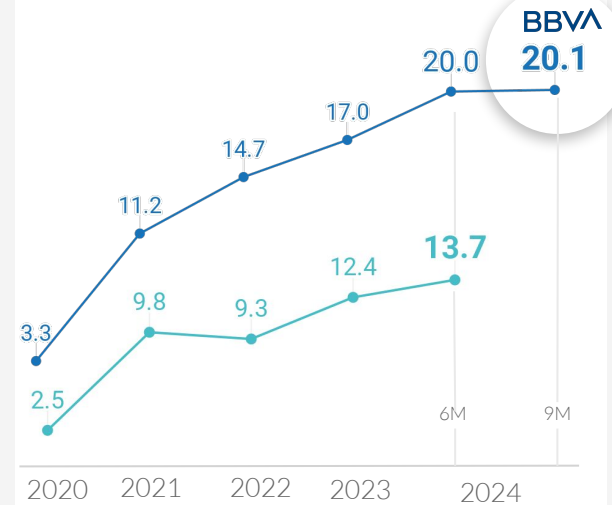
BBVA: 2020-9M24, %
PEERS: 2020-6M24, %



OUTPERFORMING ON PROFITABILITY

ROTE

BBVA: 2020-9M24, %
PEERS: 2020-6M24, %



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

Solid fundamentals

SOUND ASSET QUALITY METRICS

NPL Ratio (%)



Coverage Ratio (%)



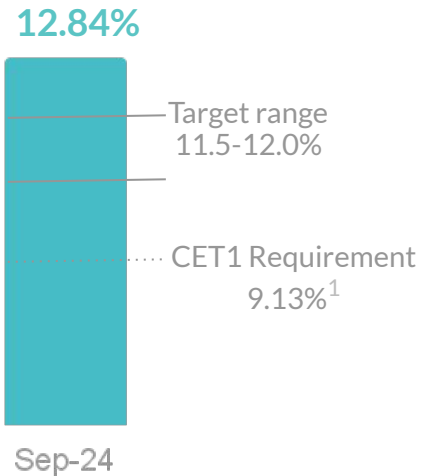
Cost of Risk YtD (%)



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

STRONG CAPITAL

CET 1 FULLY-LOADED (%)



Sep-24

COMFORTABLE LIQUIDITY

NSFR Group
130%

LCR Group
184%²

Prudent and proactive risk management

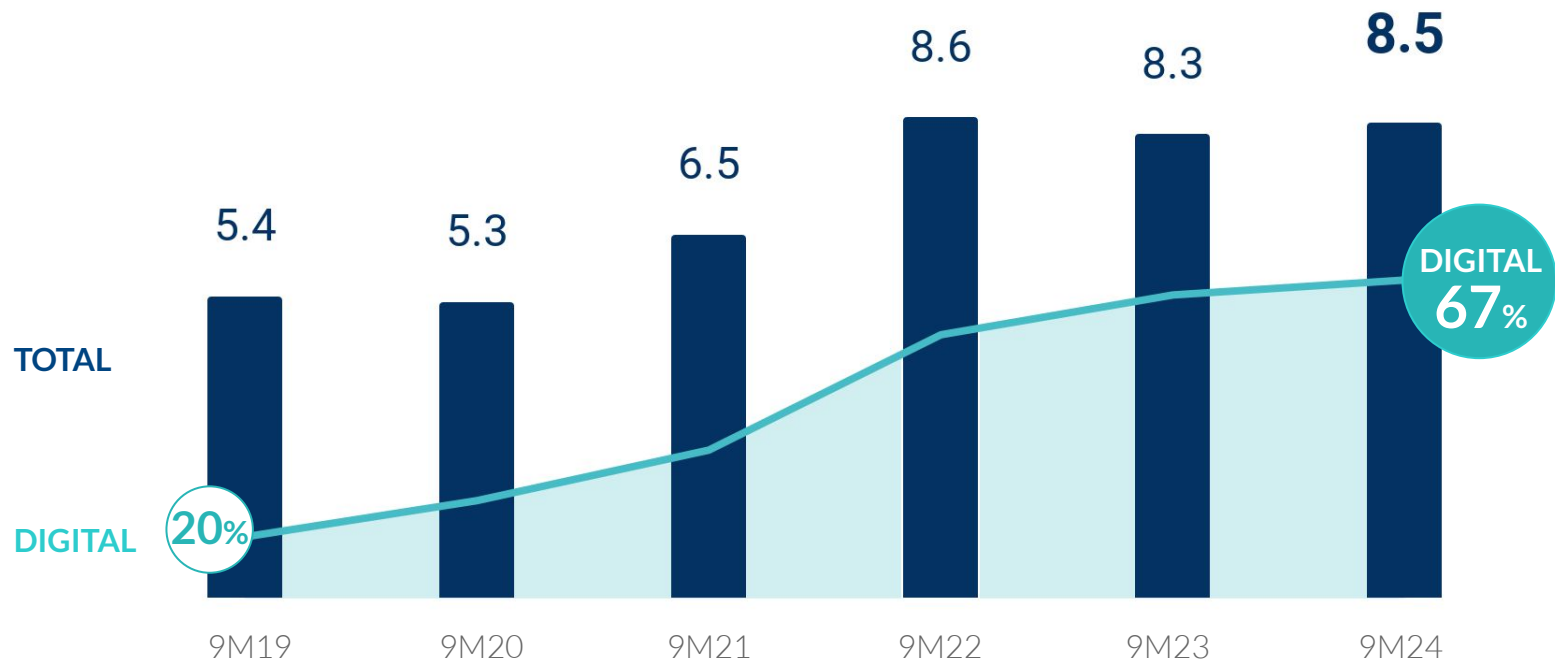
(1) Considering the latest official update of the countercyclical capital buffer, calculated on the basis of exposure as of June 2024.

(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 150%.

Capturing value from digitization

NEW CUSTOMERS¹

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



ACTIVE
CLIENTS²

55.3 M

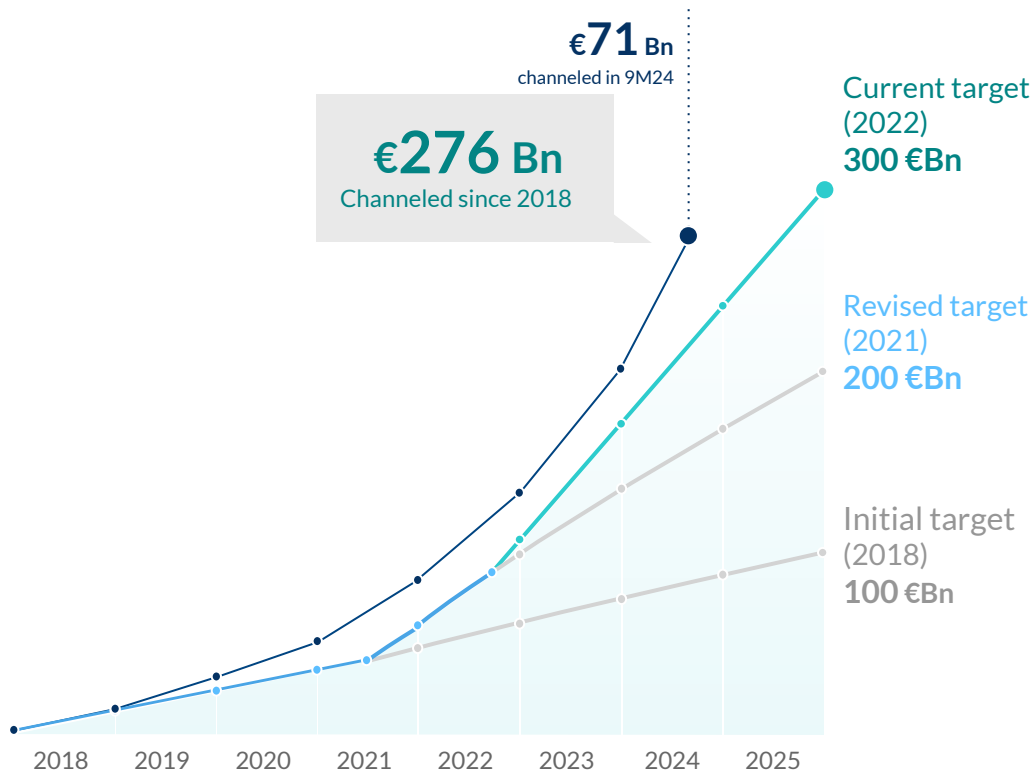
76.9 M

(1) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC for comparison purposes. (2) Active clients as of end of 2019 and September 2024.

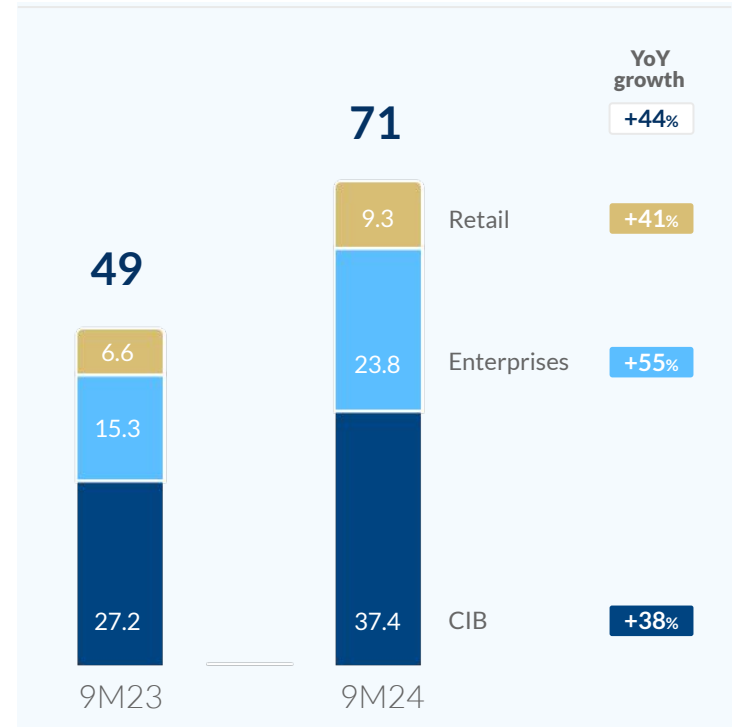
Advancing in sustainable business

SUSTAINABLE BUSINESS

(€ BILLION, 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.

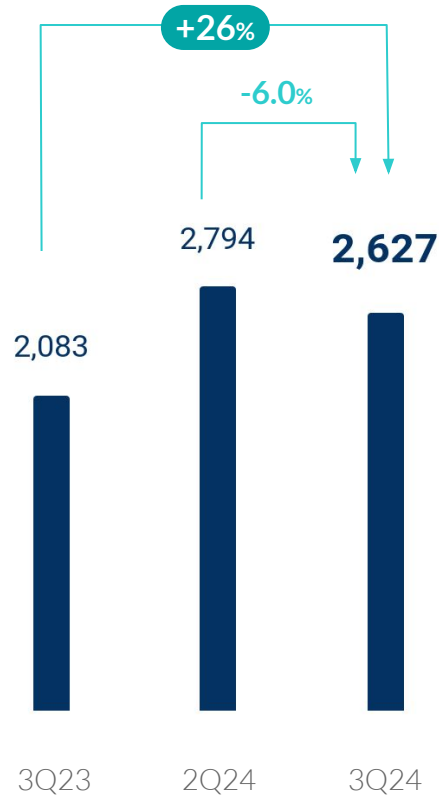
02

3Q24 Earnings



3Q24 key messages

NET ATTRIBUTABLE PROFIT (CURRENT €M)



1

NET INTEREST INCOME DRIVEN BY ACTIVITY

NET INTEREST INCOME

+3.5%
(CONSTANT)
vs. 3Q23

+0.0%
(CURRENT)

+3.7% EX- ARGENTINA
vs. 2Q24

TOTAL LOAN GROWTH¹

+11.0% vs. SEP 23
(CONSTANT)

2

OUTSTANDING FEE INCOME

NET FEES AND COMMISSIONS

+28%
(CONSTANT)
vs. 3Q23

+8.1%
(CONSTANT)
vs. 2Q24

3

OUTSTANDING EFFICIENCY WITH POSITIVE JAWS

EFFICIENCY RATIO

38.9% 9M24

-429 BPS. vs. 9M23
(CONSTANT)

4

STABLE ASSET QUALITY METRICS WITHIN EXPECTATIONS

COST OF RISK (YTD)

1.42% 9M24

NPL RATIO

3.3%

5

SOUND CAPITAL POSITION ABOVE OUR TARGET

CET1 FL

12.84% vs. 11.5%-12% TARGET
RANGE

6

ADVANCING IN THE EXECUTION OF OUR STRATEGY

NEW CUSTOMERS

8.5 MILLION IN
9M24

SUSTAINABLE BUSINESS

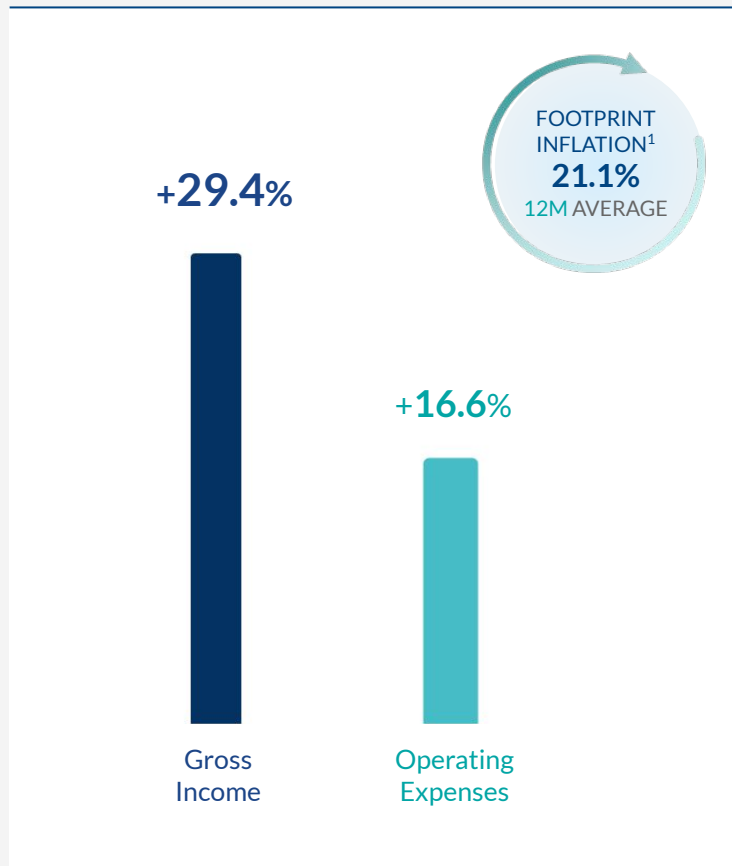
€71 BILLION IN 9M24

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

Cost control leading to widened jaws and further improving industry-leading efficiency

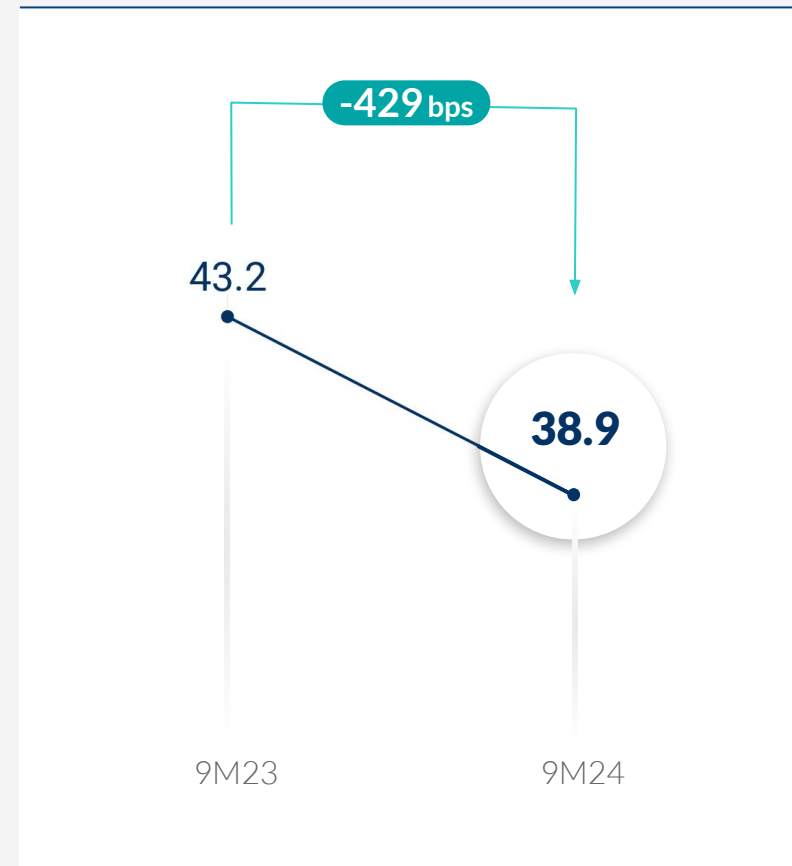
POSITIVE JAWS

(9M24 YOY, CONSTANT €)



EFFICIENCY RATIO

(COST-TO-INCOME, % CONSTANT €)



(1) Weighted by operating expenses and excluding Venezuela.

Asset quality metrics remain stable and within expectations

FINANCIAL ASSETS IMPAIRMENTS

(CONSTANT €M)



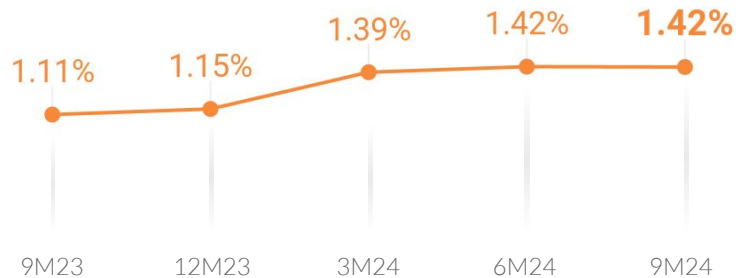
NPL

(CURRENT €BN)



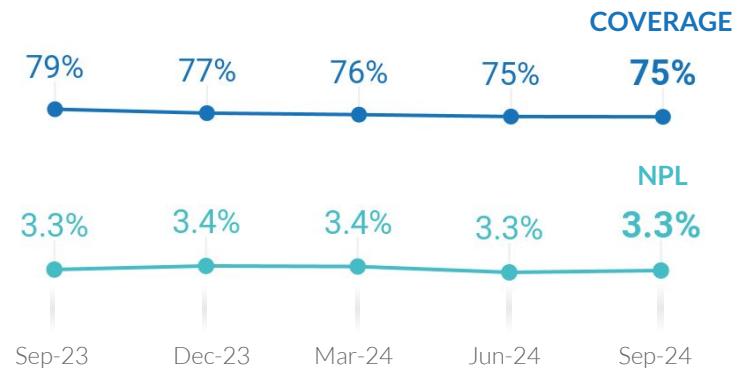
COST OF RISK

(%, YTD)



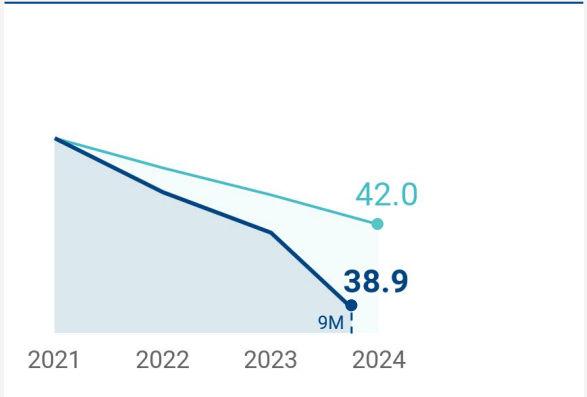
NPL & COVERAGE RATIOS

(%)

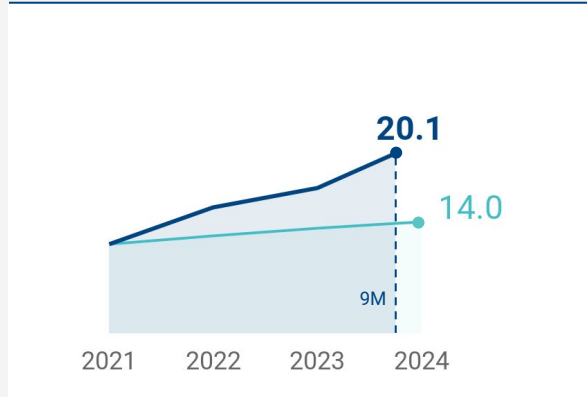


We will clearly outperform our ambitious 2024 goals

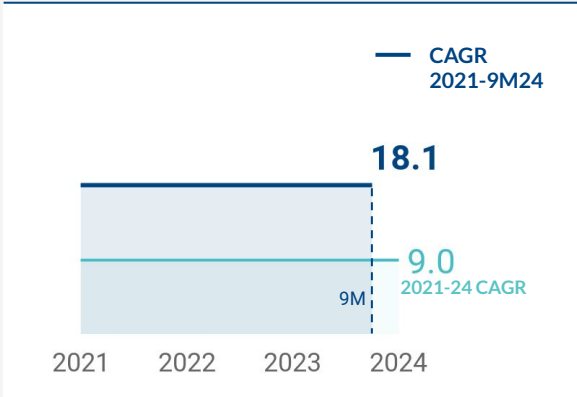
COST-TO-INCOME
(%)



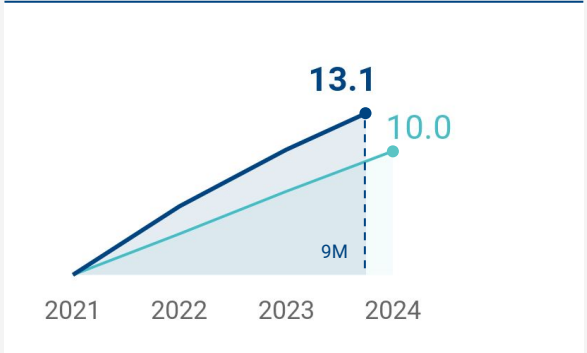
ROTE¹
(%, ANNUALIZED)



TBV + DIVIDENDS
(€/SHARE, %)



NEW TARGET CUSTOMERS²
(MILLION CUMULATIVE)



SUSTAINABLE BUSINESS
(€ BILLION, CUMULATIVE SINCE 2018)



GOAL
ACTUAL

(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.



Business Areas



SPAIN



MEXICO



TURKEY



SOUTH AMERICA

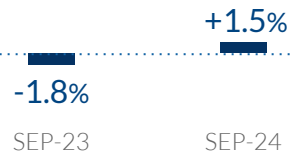


Activity growth in Spain and Mexico provide resiliency for the future

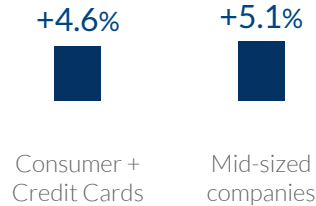

SPAIN

LOANS

TOTAL GROWTH
(YOY, CURRENT €)

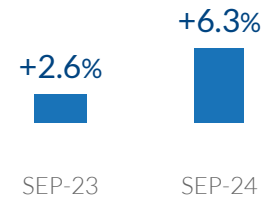


KEY SEGMENTS
(YOY SEP-24, CURRENT €)



CUSTOMER FUNDS

TOTAL GROWTH
(YOY, CURRENT €)



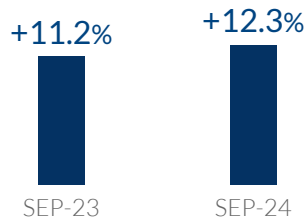
OFF BALANCE SHEET
(YOY SEP-24, CURRENT €)



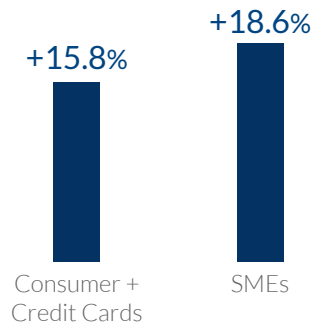

MEXICO

LOANS

TOTAL GROWTH
(YOY, CONSTANT €)

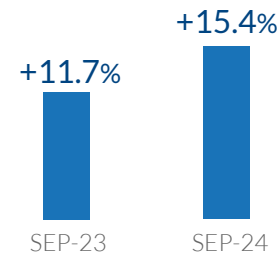


KEY SEGMENTS
(YOY SEP-24, CONSTANT €)



CUSTOMER FUNDS

TOTAL GROWTH
(YOY, CONSTANT €)



OFF BALANCE SHEET
(YOY SEP-24, CONSTANT €)





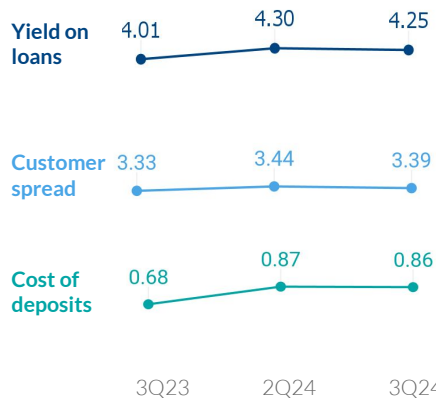
Spain

PROFIT & LOSS (€M)

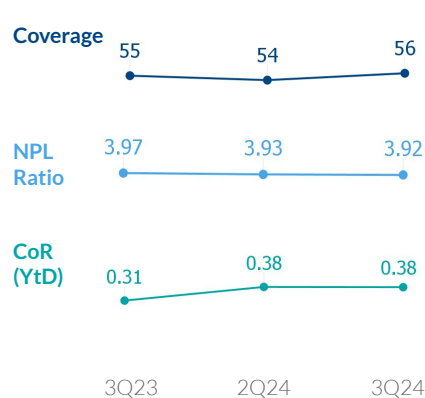
	3Q24	Δ (%)		9M24	Δ (%)	
		vs. 3Q23	vs. 2Q24		vs. 9M23	vs. 2Q24
Net Interest Income	1,620	7.3	0.5	4,831	19.2	
Net Fees and Commissions	566	11.1	-2.1	1,711	6.7	
Net Trading Income	209	130.1	37.4	567	83.7	
Other Income & Expenses	82	-10.8	-32.0	-6	-95.4	
Gross Income	2,477	12.5	0.5	7,103	21.8	
Operating Expenses	-825	4.0	0.9	-2,461	5.2	
Operating Income	1,652	17.3	0.3	4,642	32.8	
Impairment on Financial Assets	-171	4.0	0.3	-506	25.0	
Provisions and Other Gains and Losses	-37	61.7	84.4	-89	19.7	
Income Before Tax	1,444	18.2	-0.8	4,047	34.2	
Income Tax	-367	5.3	-5.5	-1,179	26.8	
Net Attributable Profit (reported)	1,076	23.4	0.9	2,866	37.6	

KEY RATIOS

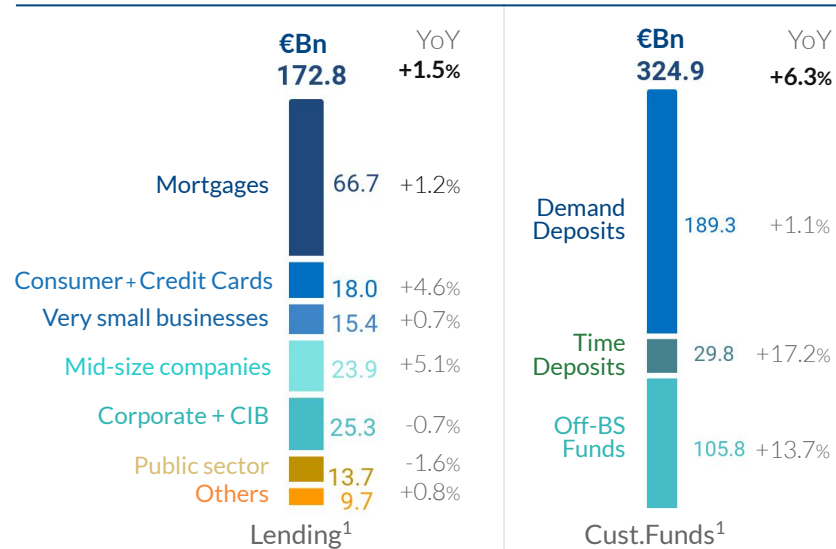
CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



ACTIVITY (SEP-24)



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

- **Robust loan growth with focus on consumer and mid-size companies**, on the back of higher new origination flows across the board in 9M24.
- **Positive NII evolution** supported by activity and disciplined price management. Customer spread broadly flat QoQ.
- **Solid fees** driven by asset management, insurance and CIB.
- **Contained expenses growth**, with further improvement of the efficiency ratio to 34.6% in 9M24.
- **Stable asset quality metrics in 3Q.**



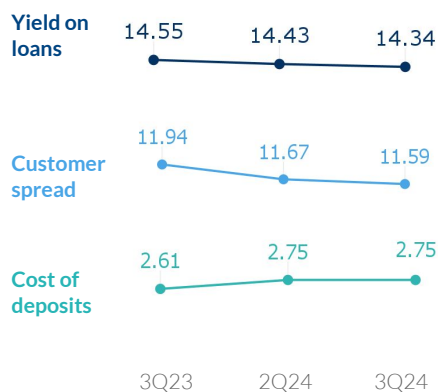
Mexico

PROFIT & LOSS (CONSTANT €M)

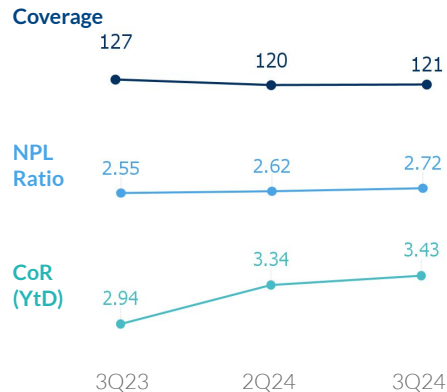
	3Q24	Δ Constant (%)		9M24	Δ Current (%)		Δ Constant (%)	
		vs. 3Q23	vs. 2Q24		vs. 9M23	vs. 9M23		
Net Interest Income	3,035	8.3	6.2	8,762	7.3	7.3		
Net Fees and Commissions	628	6.6	4.0	1,846	13.6	13.5		
Net Trading Income	225	254.2	27.2	606	57.8	57.8		
Other Income & Expenses	162	36.3	3.6	427	42.0	42.0		
Gross Income	4,051	13.3	6.7	11,641	11.1	11.1		
Operating Expenses	-1,176	8.2	1.0	-3,482	8.9	8.9		
Operating Income	2,875	15.6	9.2	8,160	12.1	12.1		
Impairment on Financial Assets	-866	29.5	12.4	-2,356	29.0	28.9		
Provisions and Other Gains and Losses	-22	274.0	316.6	-39	n.s.	n.s.		
Income Before Tax	1,987	9.6	7.0	5,765	5.8	5.8		
Income Tax	-535	8.4	8.7	-1,571	6.3	6.3		
Net Attributable Profit (reported)	1,451	10.0	6.4	4,193	5.6	5.6		

KEY RATIOS

CUSTOMER SPREAD (%)

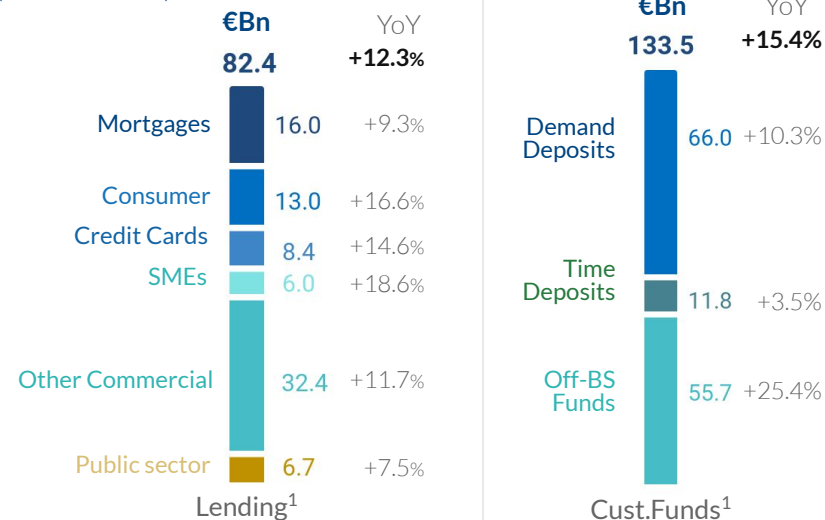


ASSET QUALITY RATIOS (%)



ACTIVITY (SEP-24)

(CONSTANT €)



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

- **Strong loan growth** across the board (+2.9% QoQ). Sound lending momentum in retail, driven by Consumer (+4.5% QoQ) and SMEs (+6.3% QoQ).
- **Outstanding core revenues** (+5.8% QoQ), levered on activity growth and effective price management, with higher customer spread in MXN in the quarter (+7 bps QoQ).
- **Expenses growth continued to decelerate.**
- Remarkable **Cost to Income ratio at 29.9%** 9M24.
- **CoR at 343 bps YtD**, including provisioning needs related to the updated macro scenario adjustment under IFRS 9 models (319 bps YTD ex-macro adjustment).



Turkey

PROFIT & LOSS (CURRENT €M)

	3Q24	Δ Current (%)		9M24	Δ Current (%)	
		vs 3Q23	vs 2Q24		vs. 9M23	vs. 9M24
Net Interest Income	320	-46.7	-2.2	925	-41.5	
Net Fees and Commissions	499	44.9	3.6	1,404	122.9	
Net Trading Income	235	-41.9	-17.8	836	4.8	
Other Income & Expenses	-109	-79.1	8.3	-328	-53.1	
<i>Of which:</i>						
Net Monetary Position (NMP) loss	-284	-74.0	-17.3	-1,179	-35.2	
CPI linkers revenues	212	-63.0	-19.9	916	-13.6	
Gross Income	946	13.8	-4.9	2,838	22.8	
Operating Expenses	-471	3.4	1.4	-1,380	31.7	
Operating Income	475	26.5	-10.5	1,458	15.4	
Impairment on Financial Assets	-181	n.s.	136.9	-333	295.0	
Provisions and Other Gains and Losses	16	n.s.	-65.9	98	n.s.	
Income Before Tax	310	2.9	-38.1	1,223	12.5	
Income Tax	-211	-56.8	-17.3	-709	7.8	
Non-controlling Interest	-17	n.s.	-56.1	-81	26.6	
Net Attributable Profit (reported)	82	n.s.	-60.4	433	18.5	

KEY RATIOS

CUSTOMER SPREAD (%)

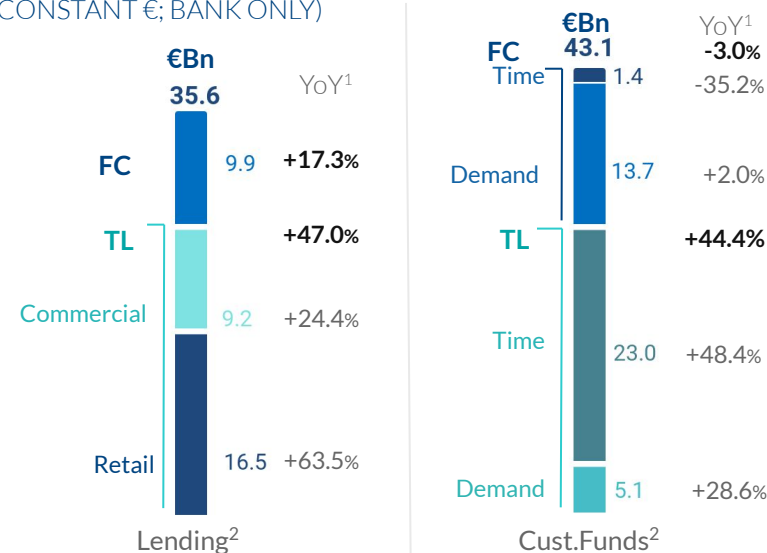


ASSET QUALITY RATIOS (%)



ACTIVITY (SEP-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 decline in real terms in 3Q. FC loan book growth focused on export loans.
- NII remained under pressure due to **high funding costs in TL**.
- Fees continue to grow, mainly due to higher payment fees, while NTI decreases QoQ, remaining at a strong level.
- Significantly lower hyperinflation adjustment YoY, thanks to the slowdown in the inflation rate.
- Asset quality normalisation in line with expectations, due to higher net NPL entries in retail.

Note: Inflation rate: 8.9% in 3Q24 vs 8.4% in 2Q24 and 49.4% YoY in Sep'24.



South America

NET ATTRIBUTABLE PROFIT (CURRENT €M)

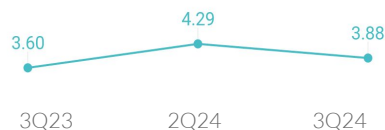
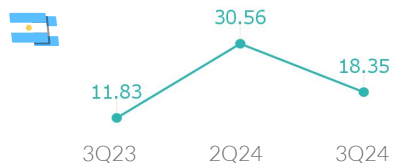
	Δ Current (%)			Δ Current (%)	
	3Q24	vs. 3Q23	vs. 2Q24	9M24	vs. 9M23
Colombia	34	85.9	-6.4	91	-18.9
Peru	63	47.3	-7.3	173	14.2
Argentina	35	-3.4	-48.7	138	2.4
Other ¹	22	-107.7	-26.1	69	-22.3
South America	155	22.2	-21.5	471	-3.4

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

KEY RATIOS

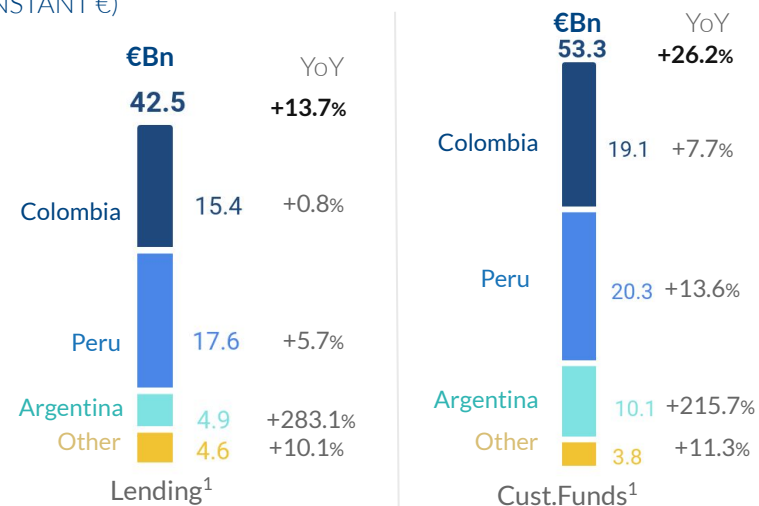
CUSTOMER SPREAD (%)

COST OF RISK (YTD, %)



ACTIVITY (SEP-24)

(CONSTANT €)



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

- **Colombia:** stable **NAP in the quarter** (constant €). **Pre-provision profit growth is offset by higher impairments**, aligned with the economic cycle and still high interest rates
- **Peru:** **NAP growth** in 9M24 driven by **strong operating income** (+13.4% YoY constant €). **Improving risk metrics:** impairments decrease in 3Q and CoR declines to 292 bps YtD.
- **Argentina:** **NAP at 138 Mn€** in 9M24, fairly stable YoY (current €). The QoQ evolution is strongly affected by the NII decline, in a context of lower rates, partially offset by a lower hyperinflation adjustment.

Note: Inflation rate ARG: 12.2% 3Q24 vs 18.6% in 2Q24 and 101.6% in 9M24 (vs 103.0% 9M23)

We are optimistic going forward

HEALTHY LOAN GROWTH

TOTAL LOAN GROWTH
(YOY SEP-24 CONSTANT €)

LOAN MARKET SHARE
(AUG-24, YOY INCREASE)



+1.5%

13.9% +35 bps



+12.3%

25.1% +51 bps

SEP-24

MANAGED STRUCTURAL RISKS

PROACTIVE HEDGING POLICIES



NII SENSITIVITY 4% vs. >10% in 4Q22



NII SENSITIVITY 2.5% vs. 3.7% in 4Q22

FX HEDGING: P&L 60%-70% CAPITAL c.65%
(October-24)

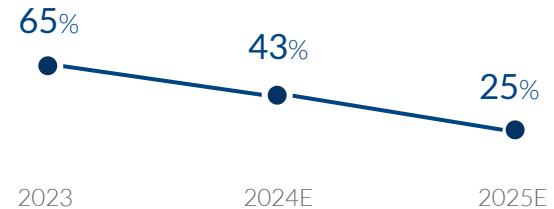
COST OF RISK STABILISING

BBVA GROUP COST OF RISK
(YTD)



TURKEY ON THE RECOVERY PATH

 INFLATION
(END OF PERIOD)



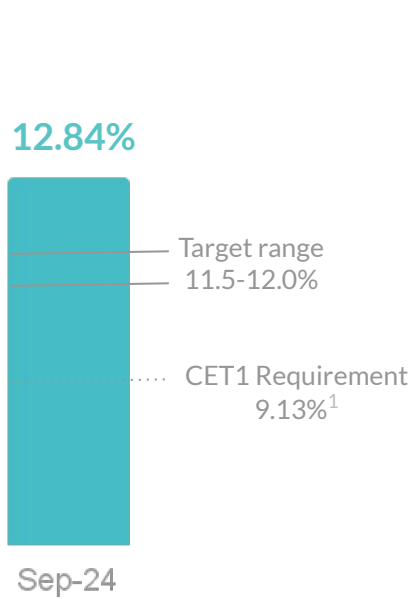
03 | Capital & Liquidity



High quality and resilient capital

STRONG CAPITAL POSITION

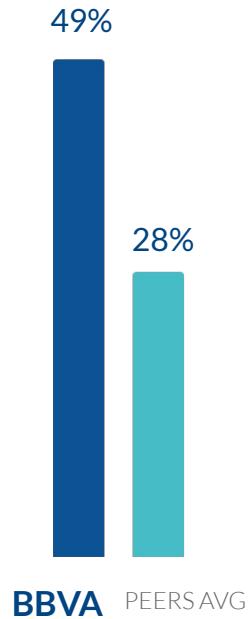
CET1 FULLY-LOADED (%)



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

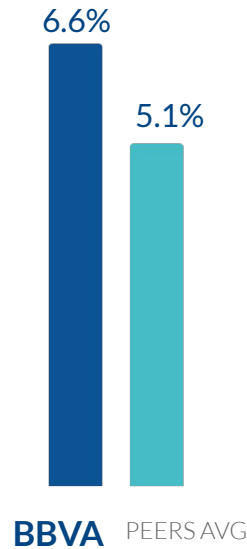
HIGH RWAS DENSITY, WITH A LIMITED USE OF INTERNAL MODELS²

RWA/TOTAL ASSETS BBVA SEP-24/PEERS JUN-24



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

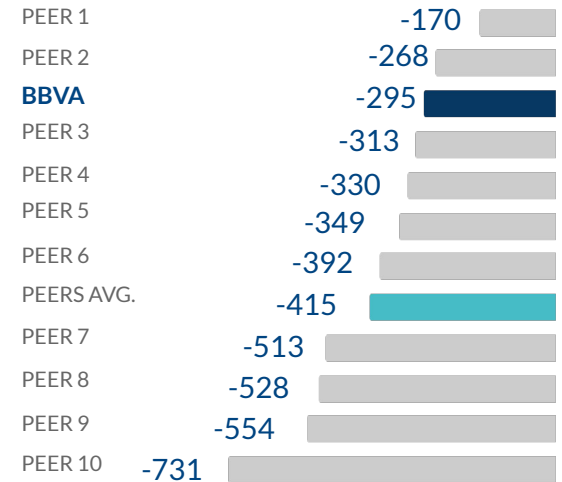
LEVERAGE RATIO FL BBVA SEP-24/PEERS JUN-24



(2) Credit RWA breakdown: 48% standardized model, 52% IRB according to 2Q24 Pillar III report.

CAPITAL RESILIENCE UNDER STRESS SCENARIOS

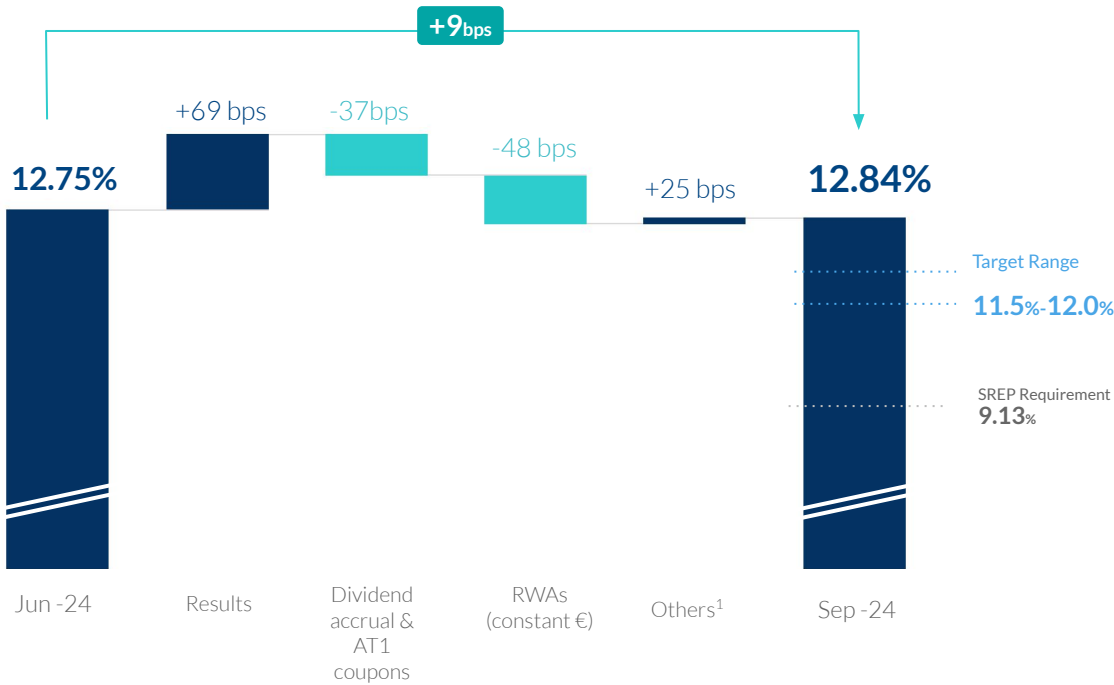
2023 EBA ST -ADVERSE SCENARIO CET1 FL 2023-2025 (DEPLETION, BPS)



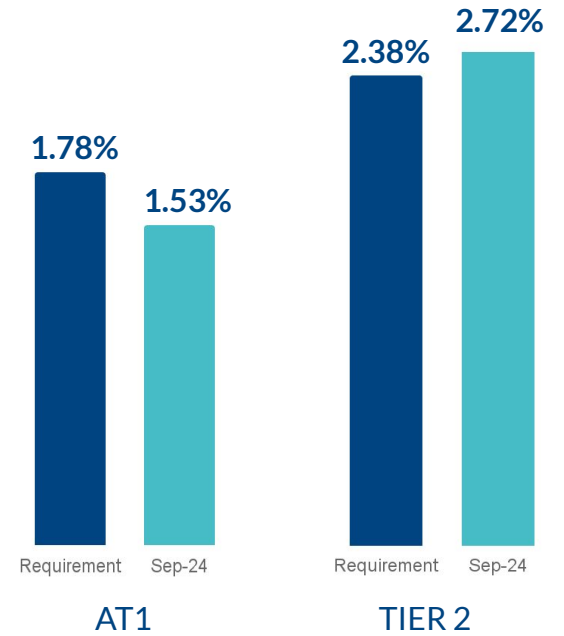
European peers as of last EBA ST date: ISP, CABK, NDA, UCI, BNP, SAN, SG, ING, CA, DB.

Sound capital position above our target

CET1 FULLY-LOADED (%, BPS)



AT1 AND TIER 2 FL BUCKETS SEP-24 (%)

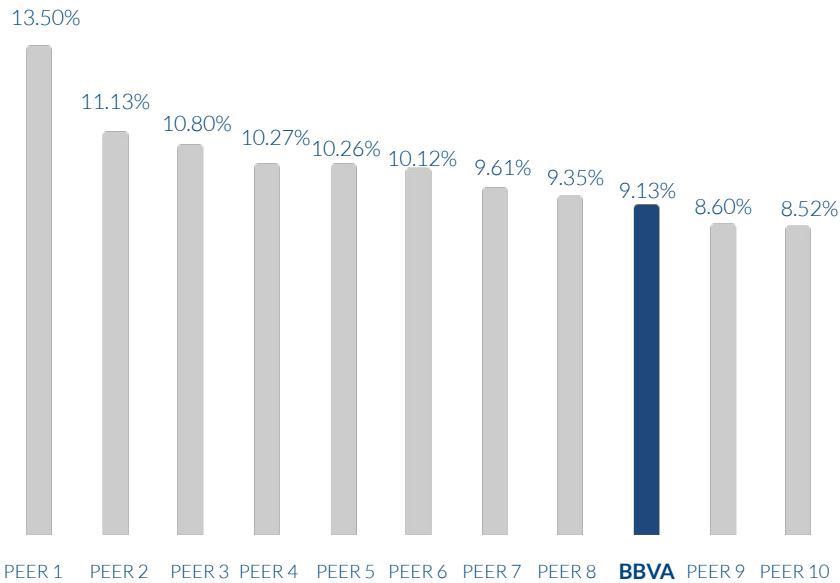


(1) Includes, among others, FX and mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results.

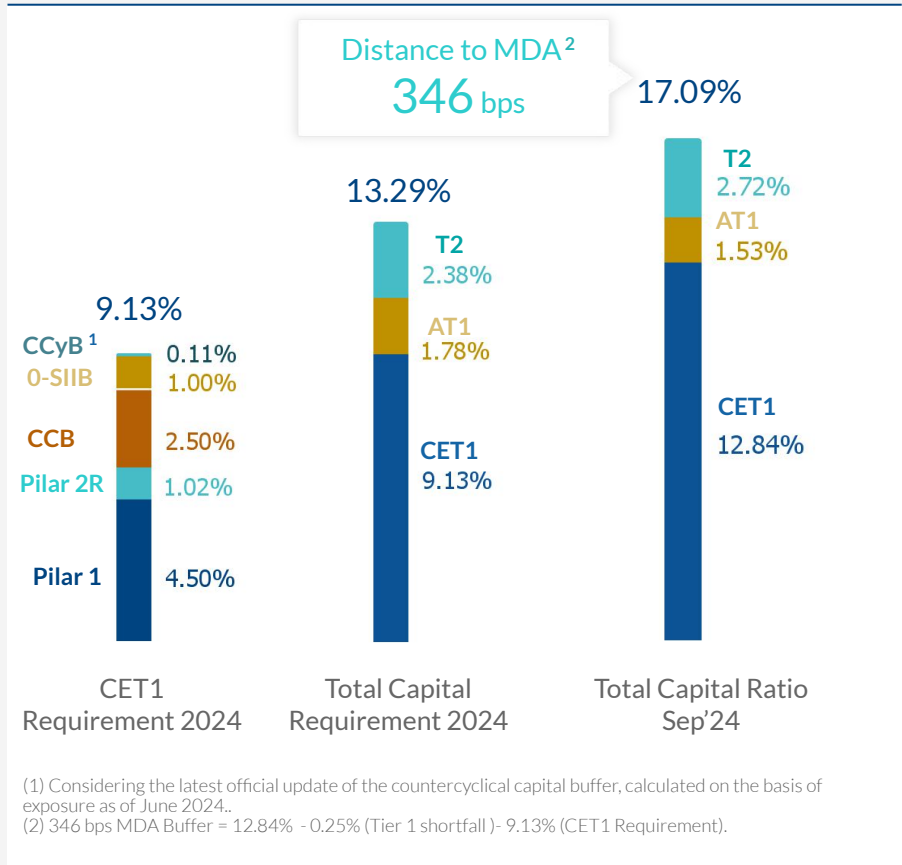
Among the lowest SREP requirement with a comfortable MDA distance

BBVA, GROUP CET1 REQUIREMENT AND DISTANCE TO MDA

BBVA SEP-24/ PEERS JUN-24



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

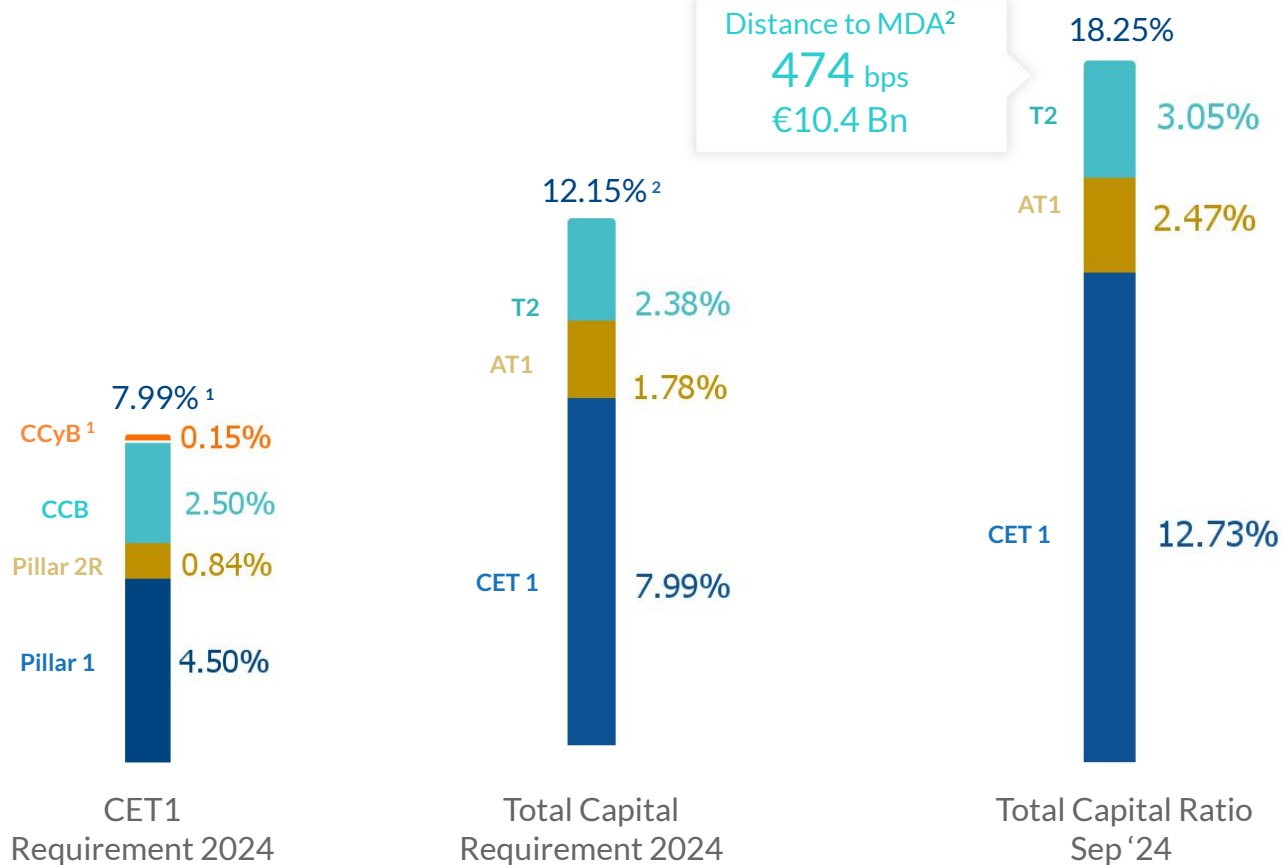


(1) Considering the latest official update of the countercyclical capital buffer, calculated on the basis of exposure as of June 2024..
 (2) 346 bps MDA Buffer = 12.84% - 0.25% (Tier 1 shortfall) - 9.13% (CET1 Requirement).

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

BBVA, S.A. REQUIREMENT AND DISTANCE TO MDA

SEP-24



Preliminary Data

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

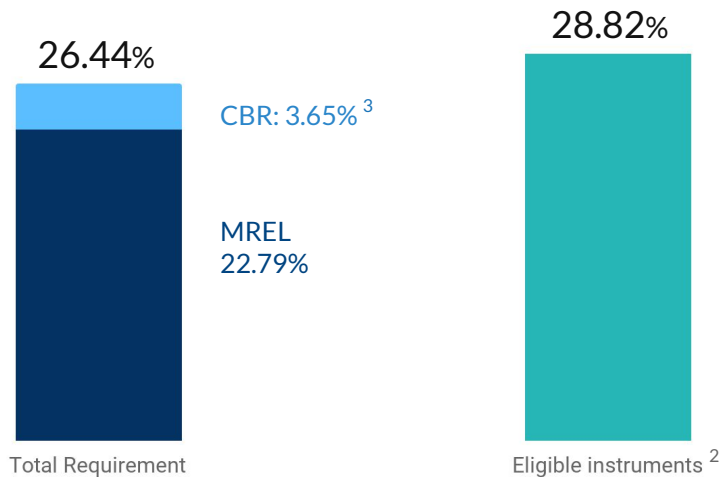
(2) 474 bps distance to MDA = 12.73% (Sep'24 CET1) - 7.99% (CET1 Requirement).

Sound MREL position

POSITION AS OF SEP-24

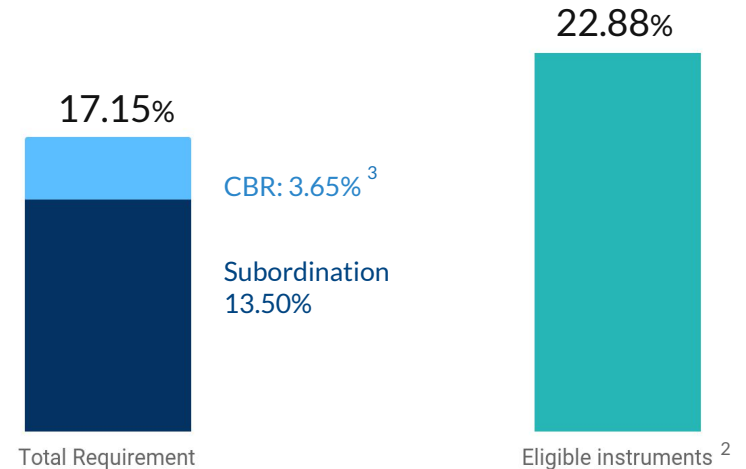
(% RWA¹)

MREL REQUIREMENT + CBR



M-MDA Buffer 238 bps (5.2€bn)

SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 573 bps (12.4€bn)

Note: Preliminary Data.

(1) Position as of September 2024 as % LRE: MREL 11.47% (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 3.65%, 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 299bps (€16.3bn) in LRE.

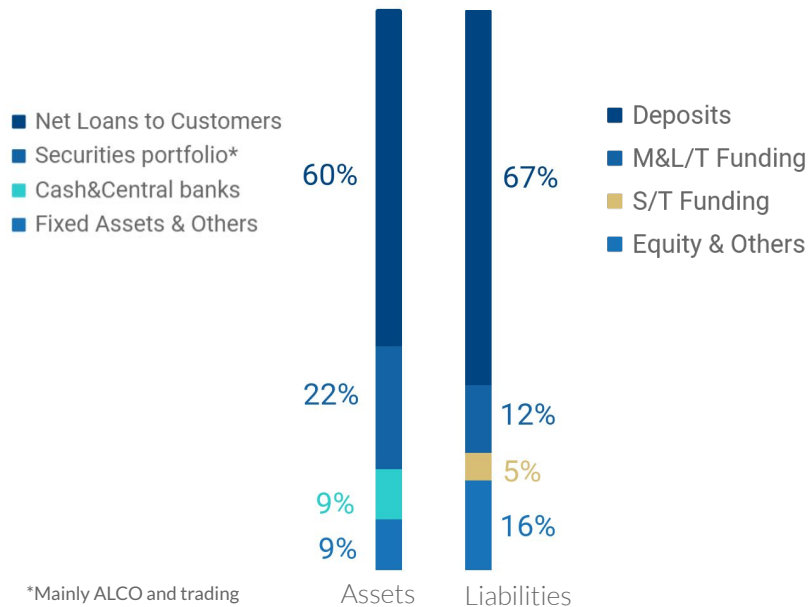
(3) Includes the update of the CCyB calculated on the basis of exposures as of Jun'24

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

Liquidity ratios well above requirements with ample quality collateral

BBVA GROUP LIQUIDITY BALANCE SHEET¹

SEP-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

SEP-24

	BBVA S.A. ²	Mexico	Turkey ³	South America
LTD	87%	105%	81%	92%
LCR	180%	154%	167%	>100%
NSFR	122%	130%	157%	>100%

LCR Group⁴
184% (150%)

NSFR Group
130%

HQLAS (SEP-24, € MN)⁵

Level 1	129,299
Level 2	3,438
Level 2A	897
Level 2B	2,541

(2) Liquidity Management perimeter. Liquidity Management Buffer: €132 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 150%.

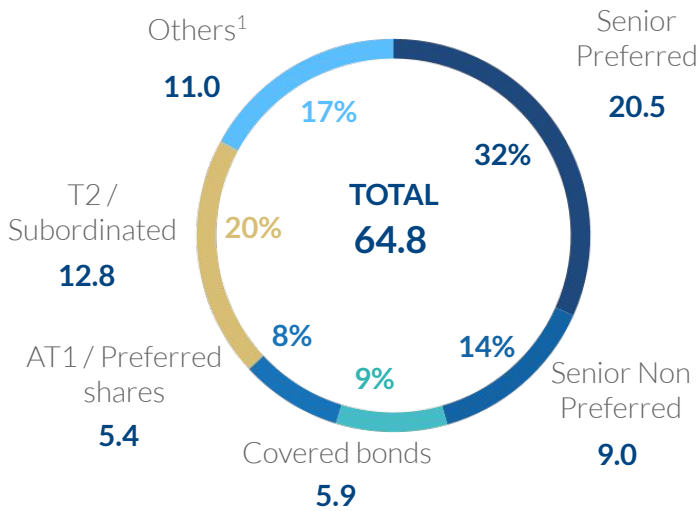
(5) 12 month average of total HQLAs of the Group.

Solid funding structure and ample liquidity buffers

Limited wholesale funding maturities in all geographies

DEBT OUTSTANDING BY PRODUCT

SEP-24, € BN



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

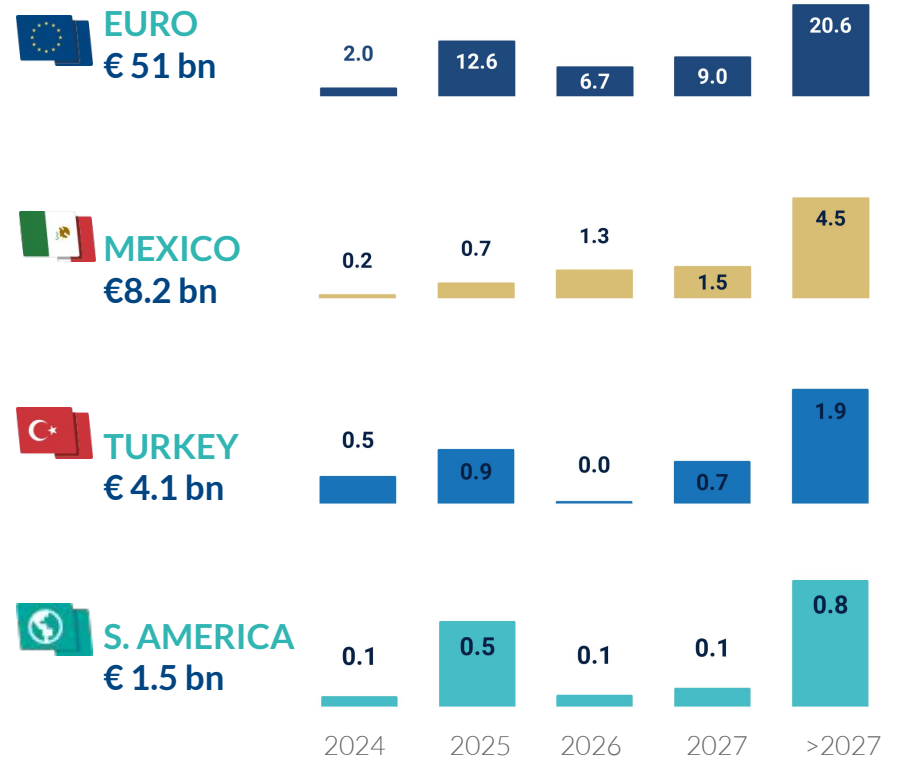
ESG Group debt outstanding

Green Bonds € 7.7 bn (11.9% of total)

Social Bonds € 1 bn (1.5% of total)

WHOLESALE FUNDING MATURITIES

SEP-24, € BN



Parent and subsidiaries proven ability to access the wholesale funding markets on a regular basis and in a diversified way

Funding Plan

2024

Funding Plan completed: €8.9bn in public deals focused on hybrid capital and senior instruments

2025

Oriented to meet call options for hybrid instruments and MREL eligibility losses. Continued focus on optimizing the capital structure. Subject to Balance Sheet and liquidity evolution.

BBVA, S.A.

€BN

2024

Executed

2025 Strategy¹

(Pending on budget process and formal approval)

AT1

€ 0.75 bn

Proactive and effective management of the capital structure, considering surplus CET1

Tier 2

€ 2.25 bn

SNP

€ 0.93 bn²

Focus on refinancing MREL eligibility losses

SP

€ 4.95 bn³



Ambition to issue 1 ESG instrument

CBs

-

Contingent 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

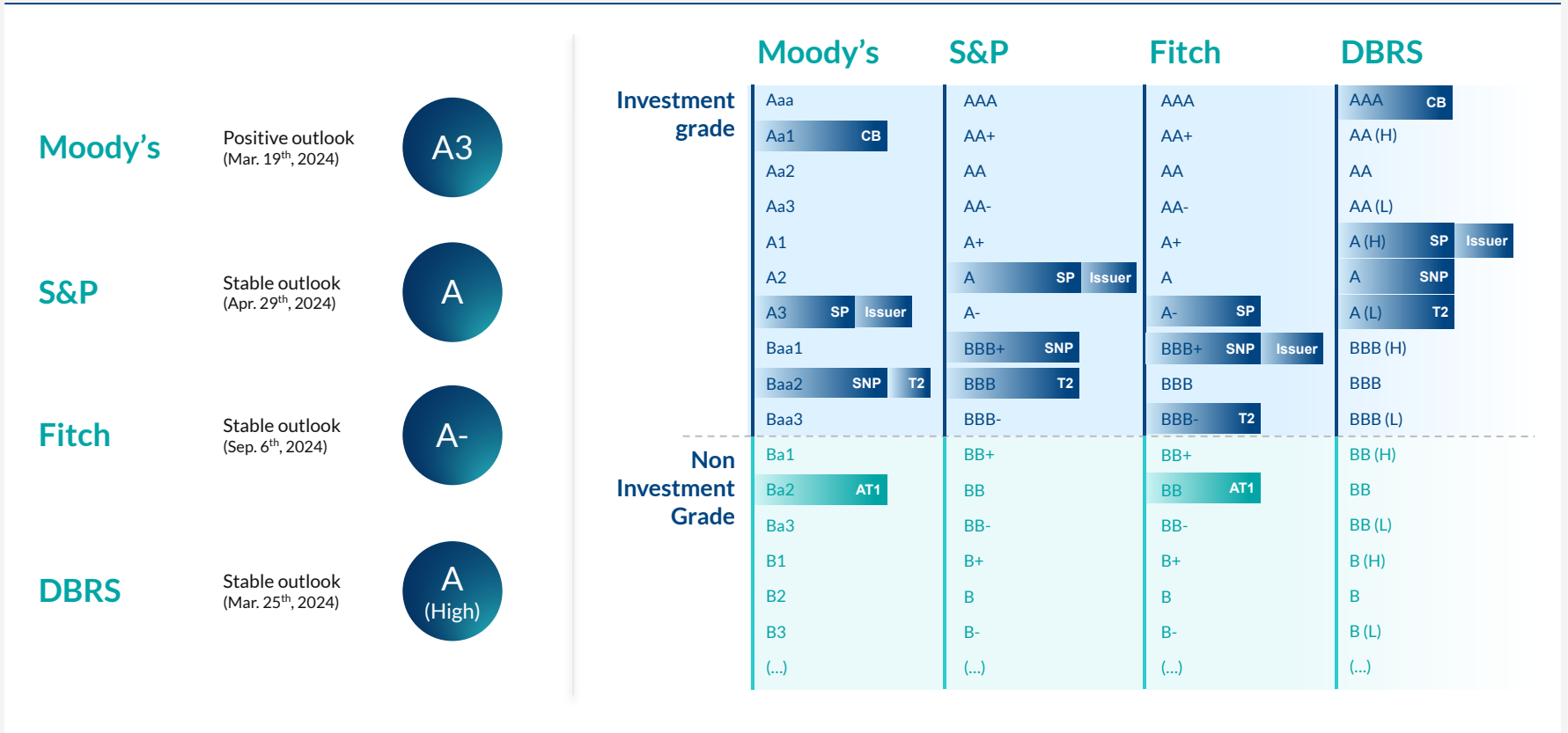
(2) Issuance of SNP 11NC10 in USD for \$1 Bn (FX at the time of the issuance: EUR/USD 1.08)

(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

BBVA LONG TERM SENIOR PREFERRED RATINGS

BBVA RATINGS BY TYPE OF INSTRUMENT AND ISSUER



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 7th, 2024.

Annex

- 01 3Q24 Profit & Loss
- 02 9M24 Profit & Loss
- 03 BBVA Group Net Attributable Profit 3Q24
- 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
- 16 ESG Credentials

3Q24 Profit & Loss

BBVA GROUP

(€M)

	3Q24	Change 3Q24/3Q23		Change 3Q24/2Q24	
		% const.	%	% const.	%
BBVA Group (€M)	3Q24				
Net Interest Income	5,868	4	-9	0	-9
Net Fees and Commissions	1,912	28	13	8	-2
Net Trading Income	1,044	97	59	3	-6
Other Income & Expenses	-107	-95	-87	-85	-67
Gross Income	8,716	28	10	5	-6
Operating Expenses	-3,330	13	1	5	-4
Operating Income	5,386	40	16	6	-6
Impairment on Financial Assets	-1,440	28	19	7	-3
Provisions and Other Gains and Losses	-79	6	0	n.s.	n.s.
Income Before Tax	3,867	46	15	2	-11
Income Tax	-1,135	15	-7	-6	-17
Non-controlling Interest	-105	n.s.	88	-3	-32
Net Attributable Profit (reported)	2,627	57	26	7	-6

9M24 Profit & Loss

BBVA GROUP

(€M)

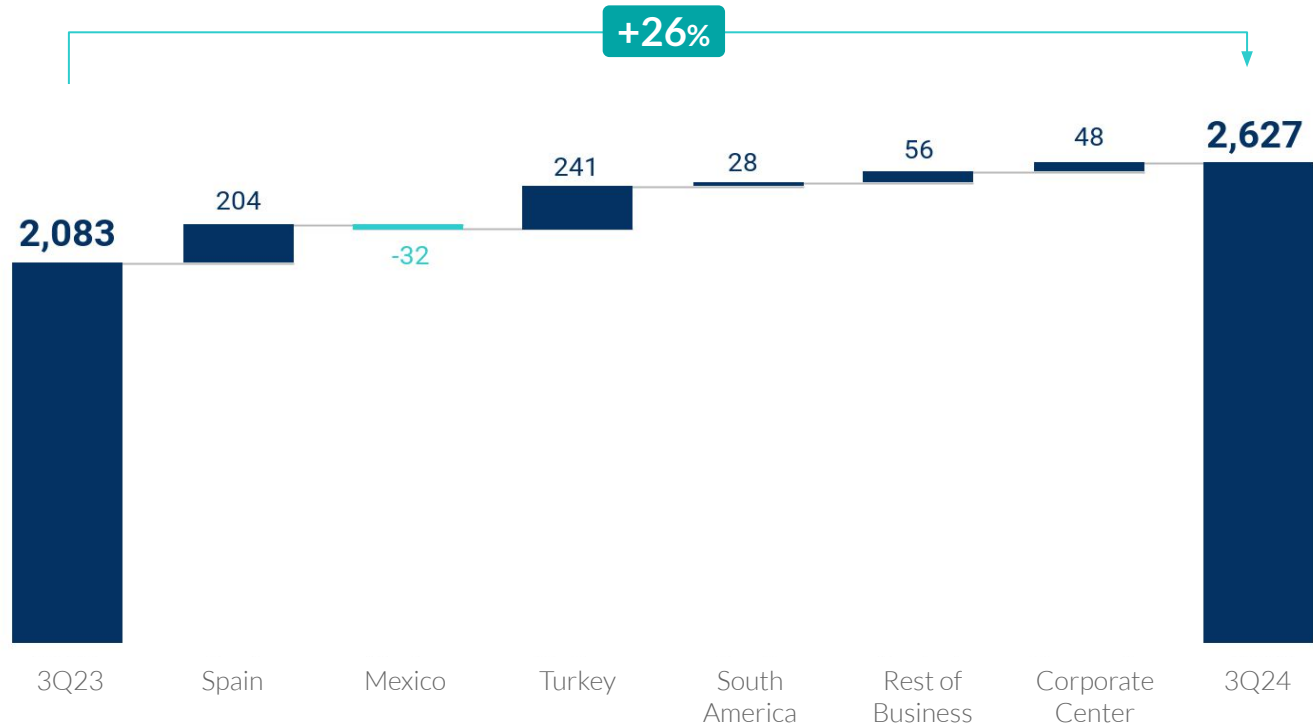
	9M24	Change 9M24/9M23	
		const.	%
Net Interest Income	18,861	14	6
Net Fees and Commissions	5,754	32	25
Net Trading Income	2,930	146	105
Other Income & Expenses	-1,383	-28	-22
Gross Income	26,161	29	18
Operating Expenses	-10,189	17	10
Operating Income	15,972	39	24
Impairment on Financial Assets	-4,279	37	34
Provisions and Other Gains and Losses	-46	-68	-73
Income Before Tax	11,647	42	23
Income Tax	-3,659	30	14
Non-controlling Interest	-366	n.s.	n.s.
Net Attributable Profit (reported)	7,622	44	28

Business Areas Contribution to Group's NAP

3Q24 YoY growth

NET ATTRIBUTABLE PROFIT

(BUSINESS AREAS CONTRIBUTION TO 3Q24 YOY GROWTH; CURRENT €M)

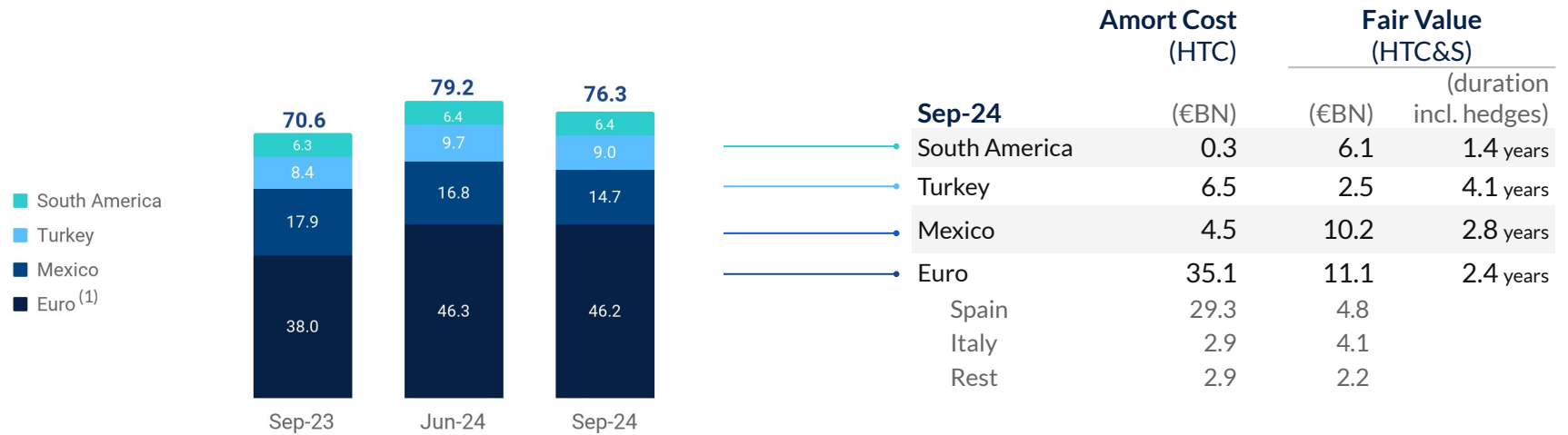


NAP 3Q24 (€M)	1,076	1,335	82	155	167	-187
NAP growth (YoY)	+23%	-2%	n.s.	+22%	+50%	-20%

ALCO Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION

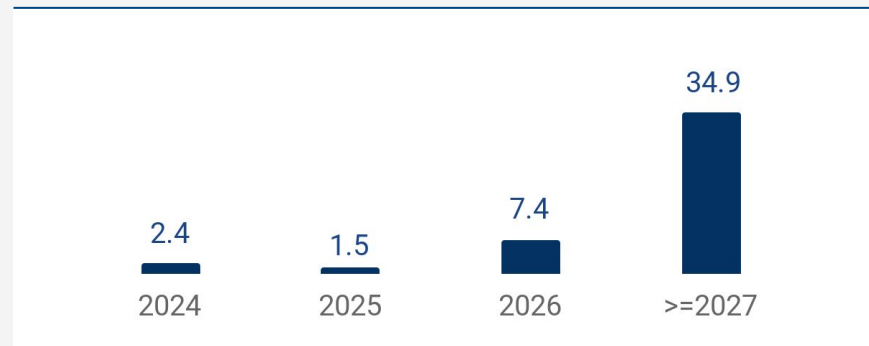
(€ BN)



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

EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



EURO ALCO YIELD

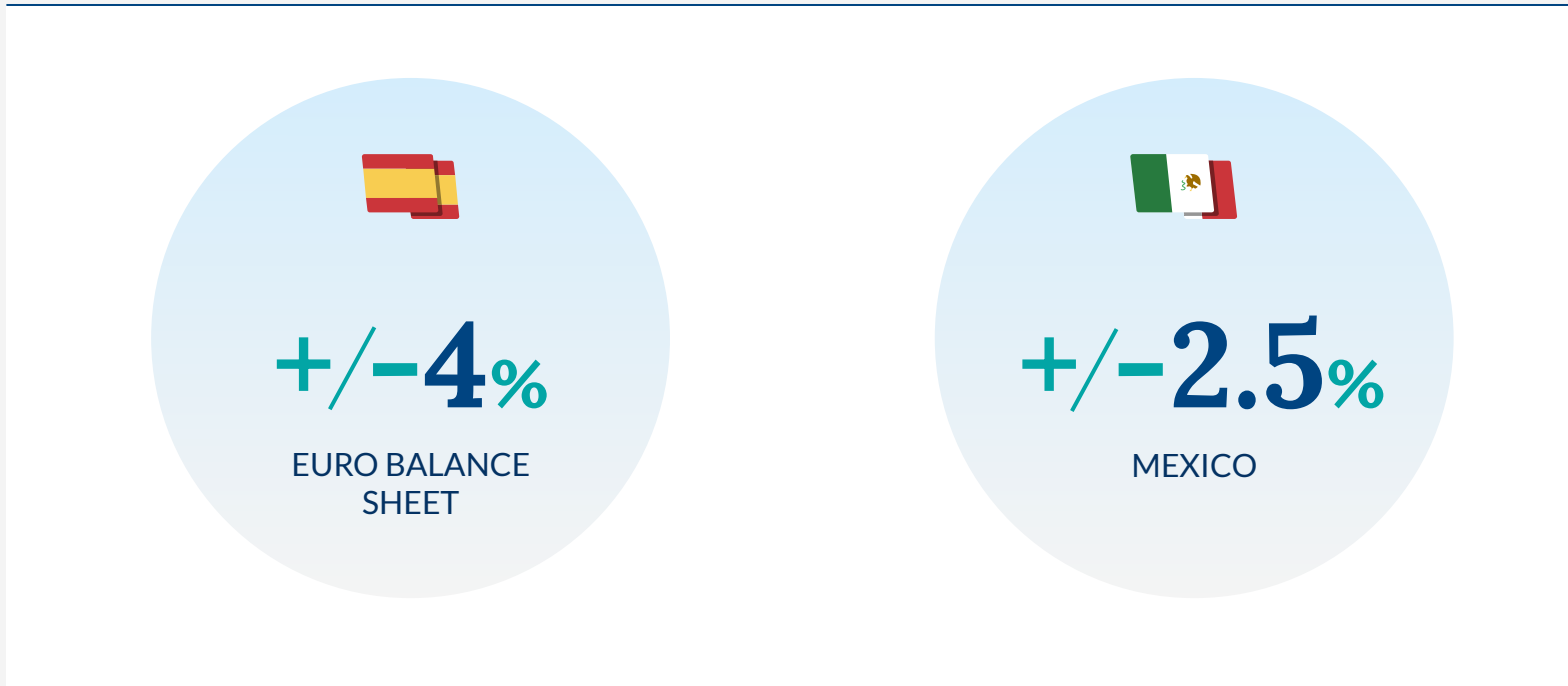
(Sep-24, %)

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 MOVEMENT, %)



Note: NII sensitivities to parallel interest rates movements as of Sep'24 for Euro balance sheet and Aug'24 for Mexico, using our dynamic internal model. Mexico NII sensitivity for +/-100 bps breakdown: MXN sensitivity c.+/-1.6%; USD sensitivity +/-0.9%.

Customer spreads: quarterly evolution

AVERAGE


	3Q23	4Q23	1Q24	2Q24	3Q24		3Q23	4Q23	1Q24	2Q24	3Q24
Spain	3.33%	3.42%	3.44%	3.44%	3.39%	Turkey TL	0.51%	0.38%	-0.74%	-0.02%	-0.33%
Yield on Loans	4.01%	4.28%	4.35%	4.30%	4.25%	Yield on Loans	20.20%	28.49%	33.02%	36.86%	38.47%
Cost of Deposits	-0.68%	-0.86%	-0.91%	-0.87%	-0.86%	Cost of Deposits	-19.69%	-28.10%	-33.76%	-36.88%	-38.80%
Mexico MXN	12.70%	12.44%	12.47%	12.41%	12.48%	Turkey FC¹	9.32%	9.38%	9.28%	9.16%	8.84%
Yield on Loans	15.63%	15.53%	15.62%	15.44%	15.50%	Yield on Loans	9.53%	9.55%	9.44%	9.32%	9.00%
Cost of Deposits	-2.93%	-3.09%	-3.15%	-3.03%	-3.02%	Cost of Deposits	-0.21%	-0.17%	-0.16%	-0.16%	-0.16%
Mexico FC¹	6.52%	6.55%	6.44%	6.48%	6.12%	Argentina	11.83%	26.70%	34.13%	30.56%	18.35%
Yield on Loans	6.96%	7.17%	7.19%	7.24%	7.22%	Yield on Loans	61.62%	73.33%	74.90%	52.35%	35.14%
Cost of Deposits	-0.45%	-0.62%	-0.74%	-0.76%	-1.10%	Cost of Deposits	-49.79%	-46.63%	-40.77%	-21.79%	-16.80%
						Colombia	4.50%	4.74%	5.10%	5.39%	5.42%
						Yield on Loans	13.87%	14.00%	13.75%	13.40%	12.99%
						Cost of Deposits	-9.37%	-9.26%	-8.65%	-8.01%	-7.57%
						Peru	6.76%	6.81%	7.18%	7.19%	6.98%
						Yield on Loans	9.38%	9.45%	9.52%	9.33%	9.23%
						Cost of Deposits	-2.62%	-2.64%	-2.34%	-2.14%	-2.25%


(1) FC: Foreign Currency.


Stages breakdown by business areas


CREDIT RISK BUSINESS BREAKDOWN BY AREA


(SEP-24, € M)


 BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	407,658	2,083
Stage 2	38,423	1,824
Stage 3	15,327	7,550


 TURKEY	Gross Exposure	Accumulated impairments
Stage 1	52,455	215
Stage 2	4,313	332
Stage 3	2,134	1,301


 COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	14,500	80
Stage 2	1,516	104
Stage 3	972	598

 SPAIN	Gross Exposure	Accumulated impairments
Stage 1	174,455	462
Stage 2	20,742	614
Stage 3	7,964	3,380

 SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	41,427	289
Stage 2	5,130	287
Stage 3	2,449	1,385

 PERU	Gross Exposure	Accumulated impairments
Stage 1	17,696	146
Stage 2	3,012	146
Stage 3	1,222	625

 MEXICO	Gross Exposure	Accumulated impairments
Stage 1	79,620	1,067
Stage 2	6,345	561
Stage 3	2,403	1,280

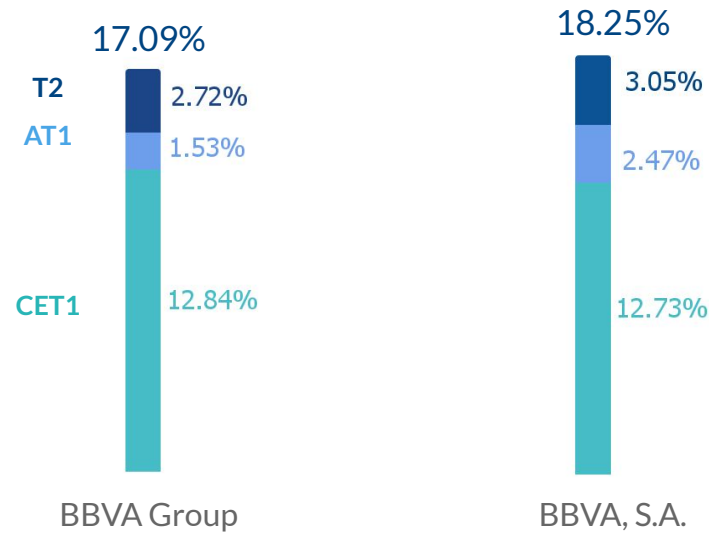
 ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	4,770	30
Stage 2	269	10
Stage 3	79	56

Capital Base

BBVA Group & BBVA, S.A.

CAPITAL RATIOS

SEP-24 (%)



CET 1	€ 48,715 m	€ 27,943 m
AT1	€ 5,788 m	€ 5,430 m
T2	€ 10,341 m	€ 6,703 m
Total Capital Base	€ 64,844 m	€ 40,076 m
RWA	€ 379,519 m	€ 219,564 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

CET1 Sensitivity to Market Impacts¹

TO A 10% CURRENCY DEPRECIATION² (OCT-24)

MXN **-9** bps

TRY **-4** bps

USD **+18** bps

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

-2 bps

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

-6 bps

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

-10 bps

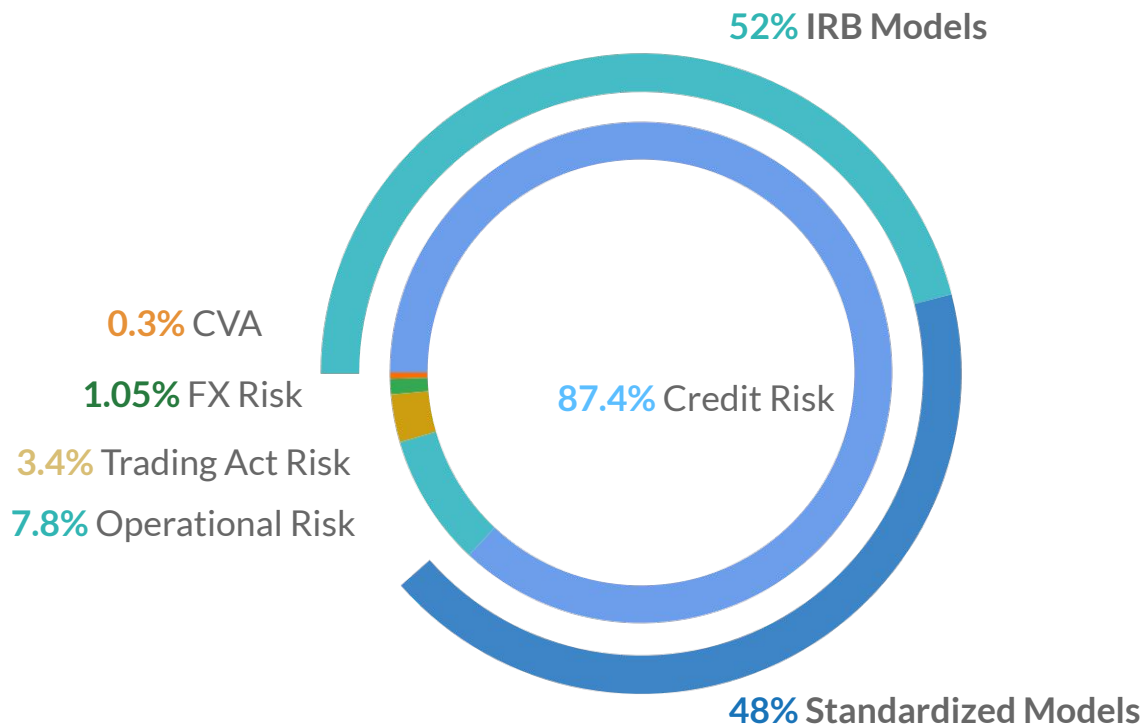
(1) CET1 sensitivity considering the FL capital ratio as of September 30th, 2024

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

Debt Issuances

2023 - 2024 YTD

 BBVA, S.A.	PRODUCT	ISSUE DATE	CALL DATE	MATURITY	NOMINAL	COUPON
	T2	Aug-24	Aug-31	Aug-36	€ 1,000 M	4.375%
	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%
 BBVA, Mexico	SP	Sept-24	-	Sept-29	\$ 600 M	5.250%
	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	0.0	4.7	2.0	2.3	5.7	14.7
Senior Non Preferred	1.0	1.9	1.2	1.9	3.0	9.0
Covered Bonds	0.0	2.4	1.0	1.7	0.9	5.9
Preferred Shares	0.0	0.9	1.0	0.9	2.6	5.4
Subordinated	0.0	1.2	0.4	1.3	4.7	7.5
Others	1.0	1.5	1.2	1.0	3.7	8.5
EURO TOTAL €BN	2.0	12.6	6.7	9.0	20.6	51.0
 MEXICO						
Senior Debt	0.0	0.7	1.3	1.5	1.3	4.7
Subordinated	0.2	0.0	0.0	0.0	3.3	3.4
MEXICO TOTAL €BN	0.2	0.7	1.3	1.5	4.5	8.2
 TURKEY						
Senior Debt	0.0	0.3	0.0	0.0	0.0	0.4
Subordinated	0.0	0.0	0.0	0.7	0.4	1.1
Other L/T issuances (Securitizations)	0.0	0.2	0.0	0.0	1.5	1.7
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
TURKEY TOTAL €BN	0.5	0.9	0.0	0.7	1.9	4.1
 SOUTH AMERICA						
Senior Debt	0.1	0.2	0.0	0.1	0.3	0.7
Subordinated	0.0	0.4	0.0	0.0	0.4	0.8
S.AMERICA TOTAL €BN	0.1	0.5	0.1	0.1	0.8	1.5

Main Subsidiaries ratings

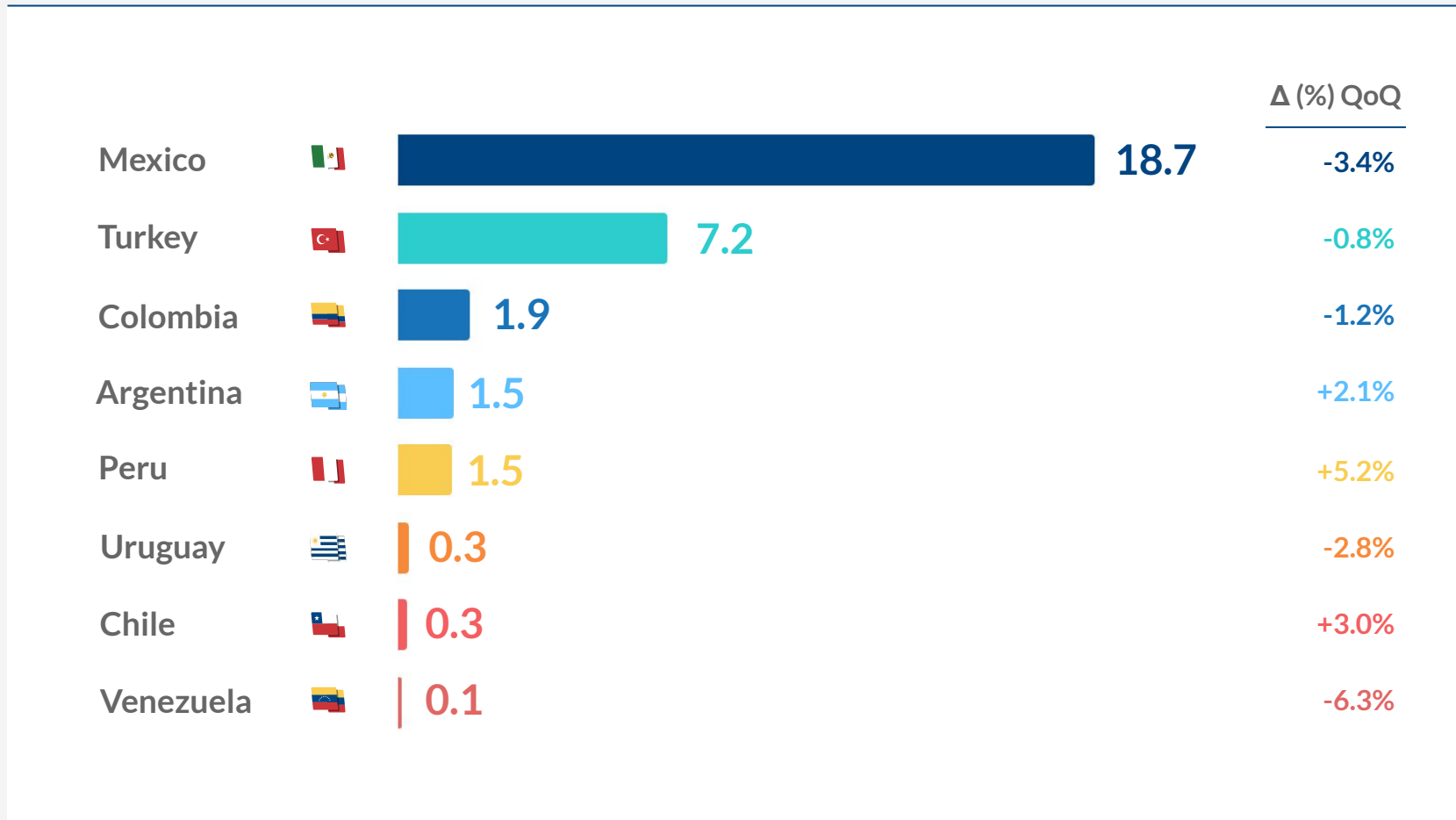
BBVA LONG TERM SENIOR UNSECURED RATINGS

	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 November 7th, 2024.

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

€ BN; SEP-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

ESG Credentials

SUSTAINABLE BUSINESS

Sustainable Business Channeling

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

2018-SEP'24:

276 €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 **+11 %**
(SEP-24, YOY, CONSTANT €)

115,000 Families Bought their home² **520,000** SMEs and Self-employed boosted their business² **70,000** Larger corporates invested in growth³

Inclusive growth: **16.4€Bn** Mobilized in 9M24

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 9M24 (3) Corporates with BBVA lending as of Sep'24 (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

BBVA