BBVA

Creating Opportunities

Fixed Income Investors
Presentation

1Q22

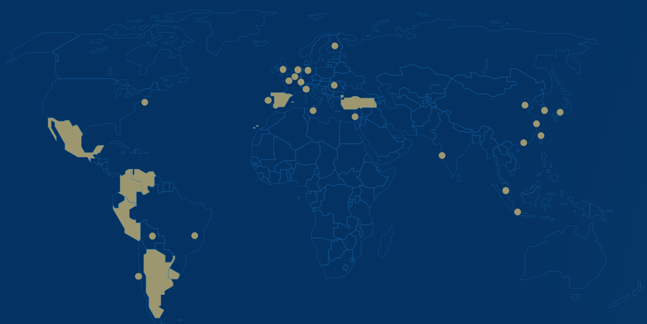
Disclaimer

Creating Opportunities

01
BBVA investment case

About BBVA

BBVA's GLOBAL PRESENCE
MARCH 2022



Countries	Branches	Employees	Customer
>25	6,071	111,402	82.9 M

OUR PURPOSE

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

FINANCIAL HIGHLIGHTS
MARCH 2022

Net attributable profit 1Q22
1,651 M€

CET 1 FL
12.70%

Total assets
675,842 M€

Loans and advances to customers - gross
346,434 M€

Deposits from customers
360,716 M€

DIGITAL CAPABILITIES
MARCH 2022

CUSTOMERS

Digital customers
43.6 M

Mobile customers
41.5 M

DIGITAL SALES

Units
77%

PRV[1]
60%

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

SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY

Doubling BBVA's initial Pledge 2025

200 MM€
Between 2018 and 2025

97 MM€
Channeled until March 2022

About BBVA

OUR PURPOSE

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

STRATEGIC PRIORITIES

- Improving our **clients' financial health**
- Helping our clients transition towards a **sustainable future**
- Reaching **more clients**
- Driving **operational excellence**
- The best and most **engaged team**
- **Data** and **Technology**

OUR VALUES

- **Customer** Comes first
- We think **big**
- We are **one team**

1) Leading franchises in very attractive markets

BBVA

	STRONG POSITION		LEADING PROFITABILITY	
	Market share[1] (%)	**Ranking**[1]	**ROE** (%)	vs. industry[2] (bps)
Spain	13.3%	#3	17.1%	+870 bps
Mexico	23.7%	#1	23.3%	+1300 bps
Turkey	17.6%	#2	37.5%	+239 bps
Colombia	10.7%	#4	24.2%	+109 bps
Peru	21.0%	#2	18.2%	+60 bps

(1) Latest available market shares, Ranking among peer group. Turkey among private banks.
(2) According to local criteria. Industry ROE: Spain, Mexico, Turkey and Colombia as of 2021. Peru as of 1Q22.

2) Uniquely positioned to capture value from digitalization

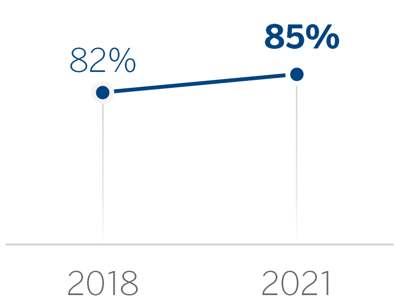
SERVICING

SALES

CUSTOMER ACQUISITION

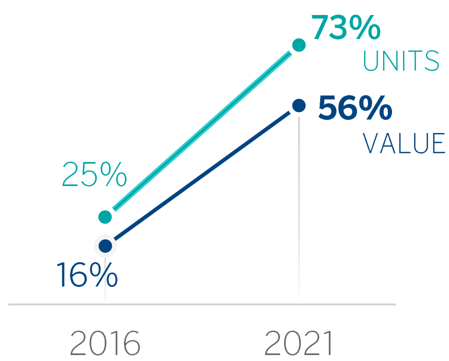
ADVICE

DIGITAL TRANSACTIONS [1]
(% OVER TOTAL)



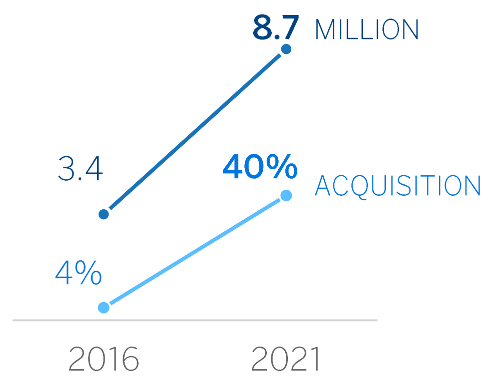
1Q22: 91%

DIGITAL SALES [2]
(%, UNITS AND VALUE [3])

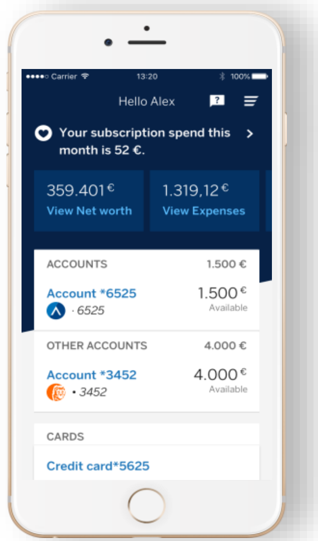


1Q22: 77 Units & 60% Value

NEW CUSTOMER ACQUISITION
(MILLION, % ACQUISITION THROUGH DIGITAL CHANNELS [4])



1Q22: 2.4M & 57% Acquisition

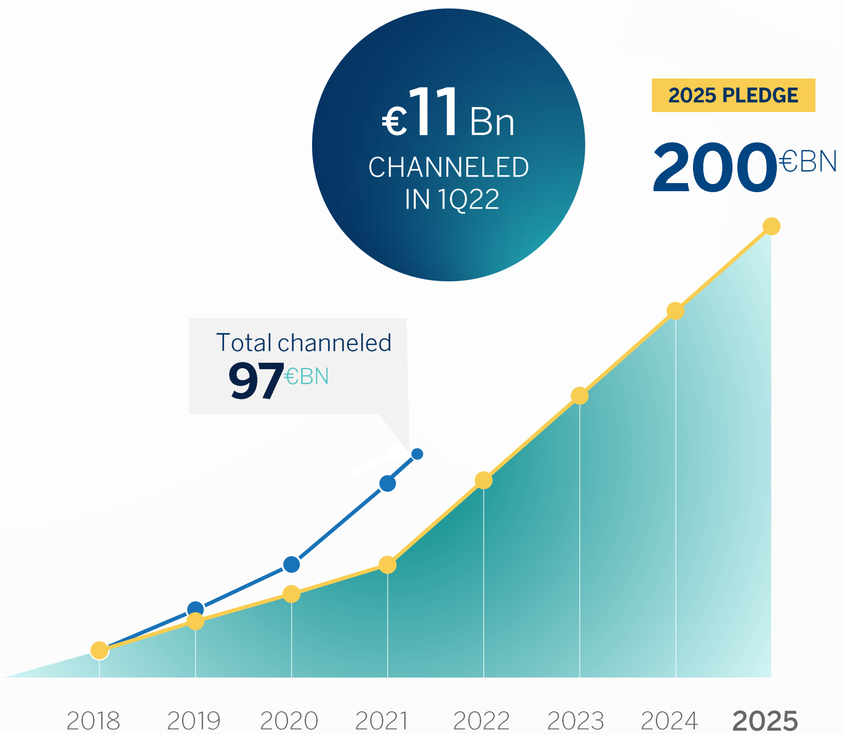


(1) Includes monetary and non-monetary transactions related to servicing. It excludes product sales and information inquiries. Includes ATMs transactions. (2) Excludes units sold in USA, Venezuela, Chile and Paraguay. (3) Product Relative Value as a proxy of lifetime economic representation of units sold. (4) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC.

Digital transformation as a key lever for growth

2) Trend setters in Sustainability

SUSTAINABLE FINANCING
(€BILLION)



A CLEAR COMMITMENT IN PORTFOLIO ALIGNMENT TOWARDS NET ZERO 2050

2030 decarbonization goals set in selected CO_2 intensive industries[1]

	Reduction in 2030
Power	-52% kg CO_2e/MWh
Auto	-46% g CO_2/km
Steel	-23% kg CO_2/tn
Cement	-17% kg CO_2/tn
Coal	**Phase out[2]**

(1) These sectors account for 60% of global CO2 Emissions worldwide (Source: "IEA and UNEP). (2) 2030 for developed countries and in 2040 for emerging countries. (3) According to the Dow Jones Sustainability Index 2021. Sharing #1 position in ranking.

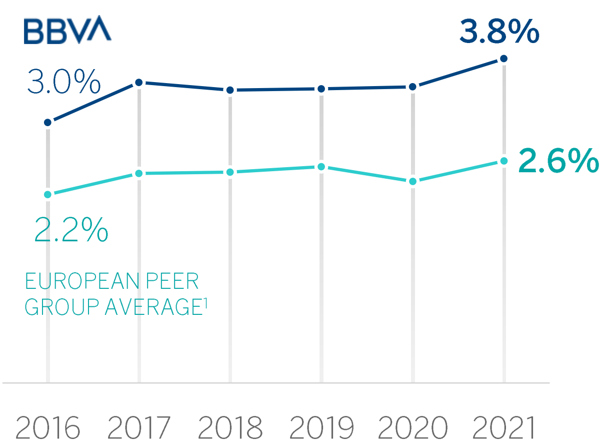
Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

BBVA, top-ranking bank worldwide[3]

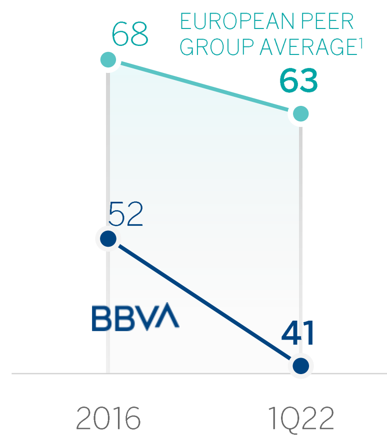
3) Proven track record of solid financial returns

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

PRE-PROVISION PROFIT / RWA
2016-2021, %

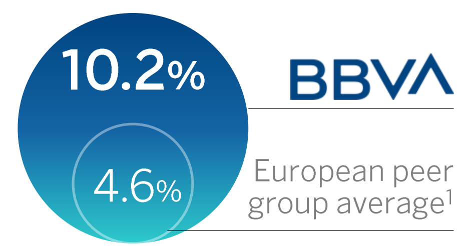


EFFICIENCY RATIO
BBVA 2016-3M22, %
PEERS 2016-2021, %



OUTPERFORMING OUR PEERS ON PROFITABILIY

ROTE
BBVA 2016-3M22, %
PEERS 2016-2021, %

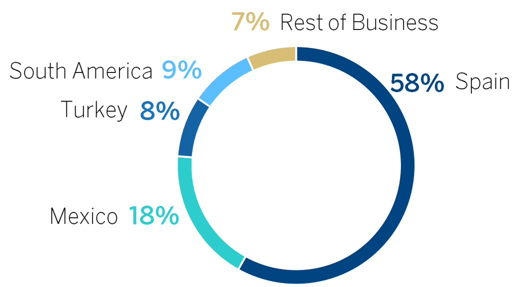


(1) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG.

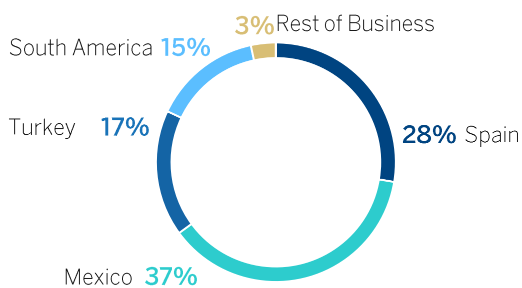
4) Well diversified business model

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

TOTAL ASSETS [1]
MAR-22



GROSS INCOME [1]
3M22

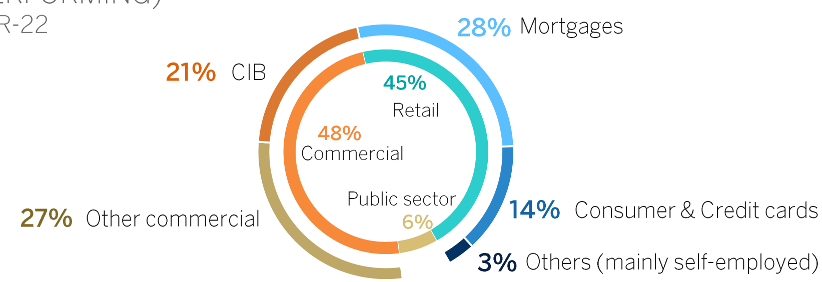


(1) Figures exclude the Corporate Center.

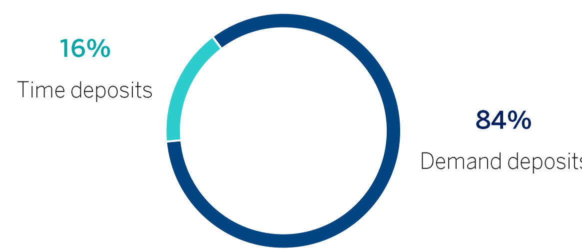
MPE: self-sufficient subsidiaries in terms of capital and liquidity management. No liquidity transfers.

PROFITABLE BUSINESS MIX

LOANS AND ADVANCES TO CUSTOMERS (PERFORMING)
MAR-22

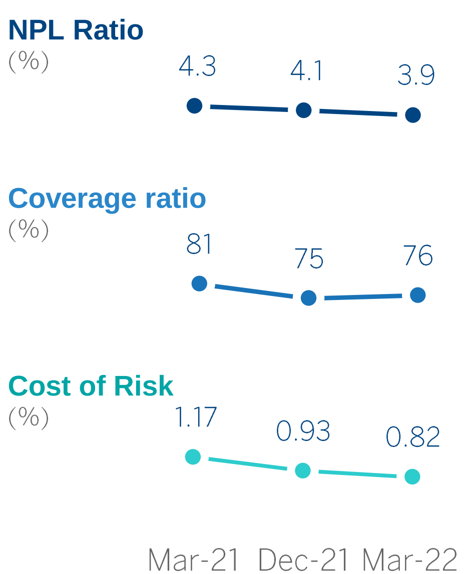


DEPOSITS FROM CUSTOMERS
MAR-22



4) Solid fundamentals

SOUND ASSET QUALITY METRICS



Prudent and proactive risk management

PROFITABILITY METRICS

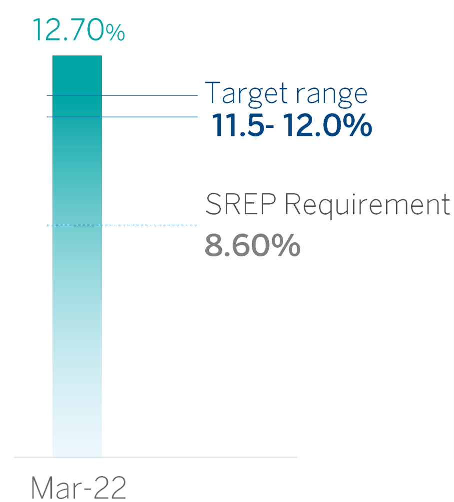
(3M 22, %)

ROTE
15.9%

ROE
15.1%

STRONG CAPITAL AND LIQUIDITY POSITION

CET1 FULLY-LOADED
(%)



NSFR Group
135%

LCR Group
152%

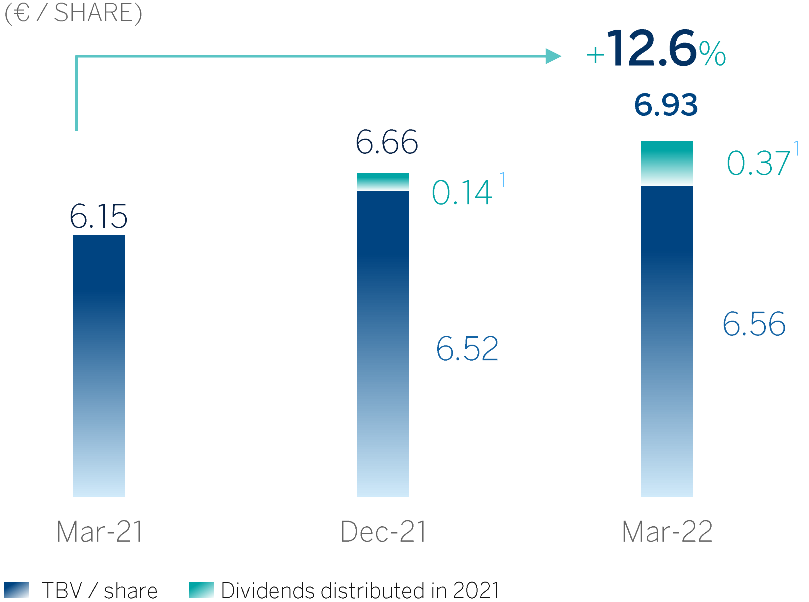
NOTE: 2021 Excludes the US business sold to PNC for comparison purposes.

5) Disciplined capital allocation

CAPITAL ALLOCATION TOWARDS MARKETS WITH SCALE AND PROFITABLE FRANCHISES

VALUE CREATION

TBV / SHARE + DIVIDENDS
(€ / SHARE)



(1) April 2021 dividend per share (0.06 € gross) and October 2021 dividend per share (0.08 € gross) and April 2022 dividend per share (0.23€ gross).

Clear commitment to value creation

6) Strong ESG Credentials

SUSTAINABLE FINANCING

Sustainable Finance Origination

Increased target to €200 bn 2018-2025

2018-1Q22:

€97bn channeled

BBVA S.A -Sustainable Bond Issuances

€3bn Green

€2bn Social

Founding members
Net Zero Alliance

Defined Portfolio Alignment Strategy in the most intensive CO_2 sectors

SOCIAL

Community Commitment 2021-2025

€550 mn investment

as of Dec'21: €106 mn investment; 44 mn beneficiaries

BBVA Microfinance Foundation

2º largest philanthropic initiative globally

1st in LatAm

1st private organization contributing in the development assistance for gender equality

Diversity & Inclusion

Women represent 26.8% of senior management and 36.1% of management positions, as of Dec'21

Equal gender pay

wage gap by homogeneous professional categories is 0.6% as of Dec'21

1.1% as of Dec'20

GOVERNANCE

Board of Directors

% Female Directors: 40%

% Independent Directors: 67%

Goal: 50% at least

Remuneration

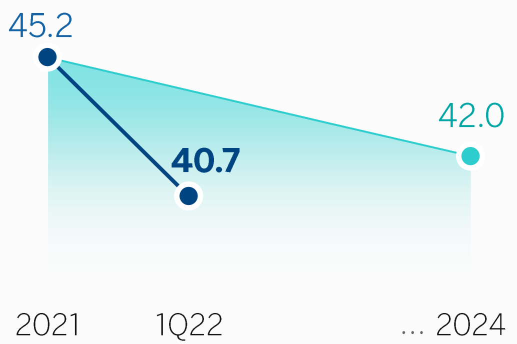
KPI linked to Sustainability for Executive Directors and for all BBVA employees

Strong Sustainability Governance

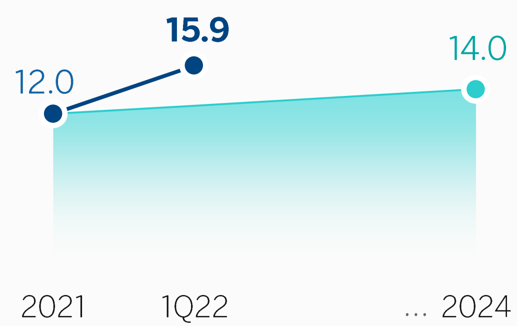
Global Head of Sustainability: direct report to the CEO and Chair for strategic sustainability matters

On track to achieve our ambitious long-term goals

COST-TO-INCOME
(%)



ROTE
(%, ANNUALIZED)



TBV/ SHARE + DIVIDENDS
(YOY %)

NEW TARGET CUSTOMERS[1]
(MILLION CUMULATIVE)

SUSTAINABLE FINANCE
(€ BILLION; CUMULATIVE SINCE 2018)

(1) 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.

We remain committed to our 11.5%-12% CET1 target range

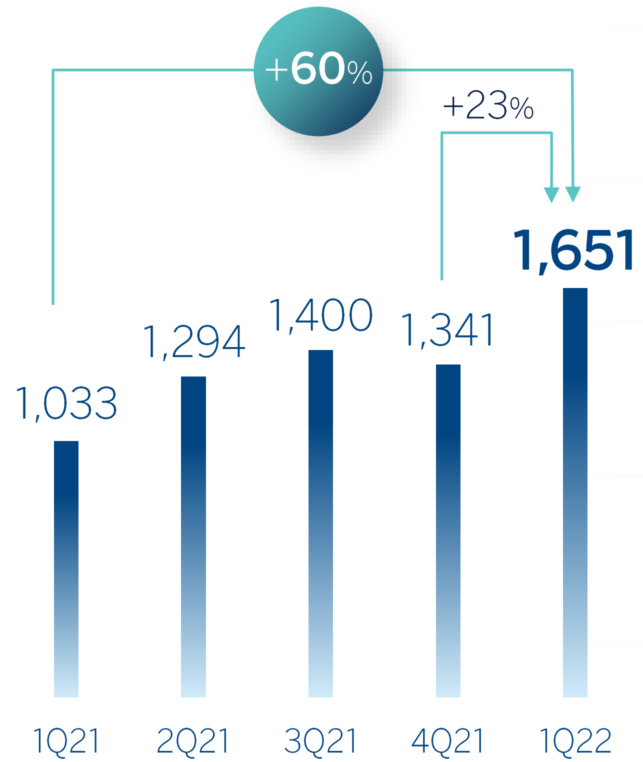
Creating Opportunities

02

1Q22 Results

The highest recurrent quarterly results ever

RECURRENT NET ATTRIBUTABLE ROFIT[1]
(CURRENT €M)



1	**EXCELLENT** CORE REVENUES EVOLUTION AND ACTIVITY GROWTH	CORE REVENUES (NII+FEES) +23.3% VS. 1Q21	TOTAL LOAN GROWTH[1] +10.6% VS. MAR 2021
2	**LEADING** EFFICIENCY WITH POSITIVE JAWS	EFFICIENCY RATIO 40.7% -528 BPS VS. 2021	
3	**THE HIGHEST** OPERATING INCOME IN OUR HISTORY	OPERATING INCOME +31.9% VS. 1Q21	
4	COST OF RISK **BETTER THAN EXPECTATIONS**	COST OF RISK (YTD) 0.82% 0.93% IN 2021[2]	
5	**STRONG** CAPITAL POSITION	CET1 FL 12.70%	
6	**ALL-TIME HIGHS** IN STRATEGIC METRICS	NEW CUSTOMERS ACQUIRED 2.4 MILLION IN 1Q22	SUSTAINABLE FINANCING €11 BILLION IN 1Q22

(1) Net attributable profit excluding non-recurring impacts (discontinued operations in 1Q21 and 2Q21 and net cost related to the restructuring process in 2Q21). 1Q22 figures do not include any non-recurring impacts.

NOTE: Variations in Constant €. (1) Performing loans under management excluding repos. (2) 2021 CoR excludes the US business sold to PNC for comparison purposes.

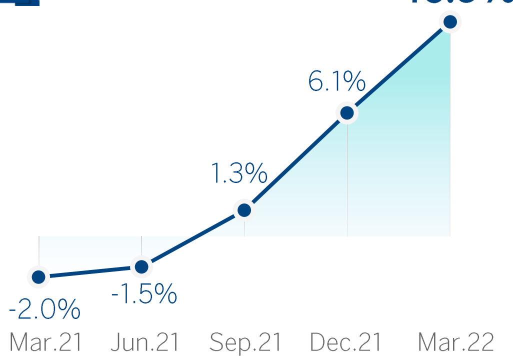
1Q22 Profit and Loss

BBVA Group (€M)	**1Q22**	**Change 1Q22/1Q21** % constant	**Change 1Q22/1Q21** %	**Change 1Q22/4Q21** % constant	**Change 1Q22/4Q21** %
Net Interest Income	4,158	26.3	20.5	6.9	4.5
Net Fees and Commissions	1,241	14.1	9.5	-0.3	-0.5
Net Trading Income	580	8.7	-0.3	46.3	32.3
Other Income & Expenses	-39	n.s.	n.s.	n.s.	n.s.
Gross Income	**5,939**	**21.3**	**15.2**	**11.0**	**8.4**
Operating Expenses	-2,415	8.5	4.8	-4.7	-5.5
Operating Income	**3,525**	**31.9**	**23.7**	**25.0**	**20.6**
Impairment on Financial Assets	-738	-17.9	-20.1	-4.7	-11.3
Provisions and Other Gains and Losses	-21	-88.5	-87.5	0.7	-34.7
Income Before Tax	**2,766**	**74.0**	**57.3**	**36.6**	**34.4**
Income Tax	-788	71.7	61.0	68.3	61.8
Non-controlling Interest	-328	117.8	38.3	55.1	42.4
Net Attributable Profit (ex non-recurring impacts)	**1,651**	**68.4**	**59.8**	**22.7**	**23.0**
Discontinued operations	0	n.s.	n.s.	n.s.	n.s.
Net Attributable Profit (reported)	**1,651**	**41.0**	**36.4**	**23.0**	**23.0**

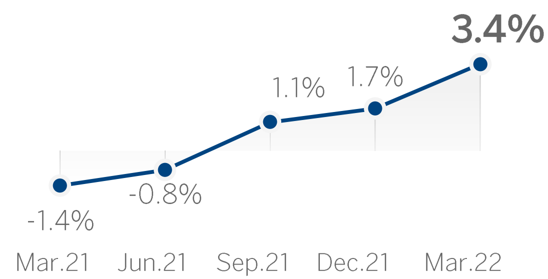
Loan growth acceleration in all countries and segments

LOAN BOOK GROWTH[1]
(CONSTANT €; YOY CHANGE; %)

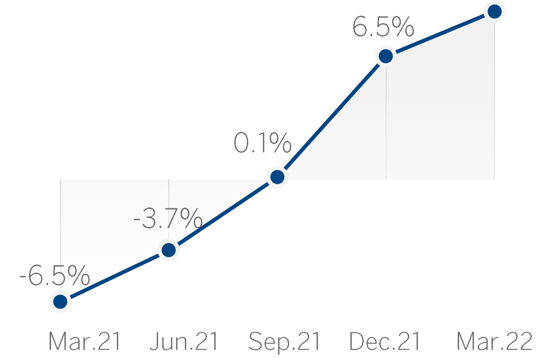
BBVA GROUP



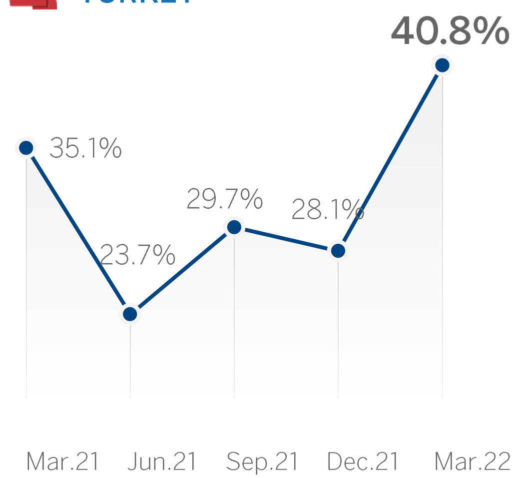
SPAIN



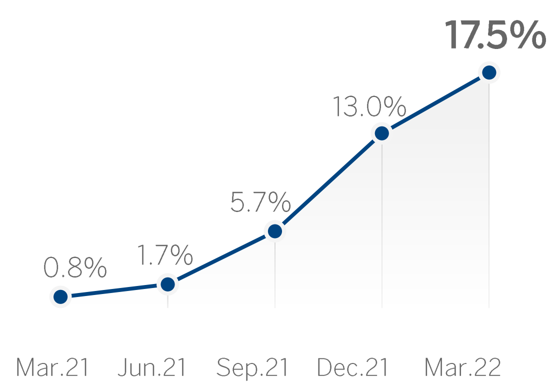
MEXICO



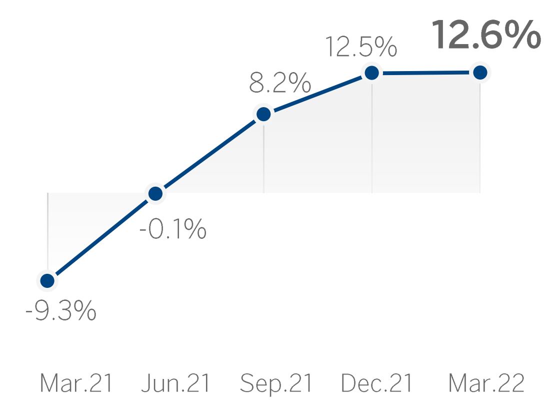
TURKEY[2]



COLOMBIA



PERU[3]

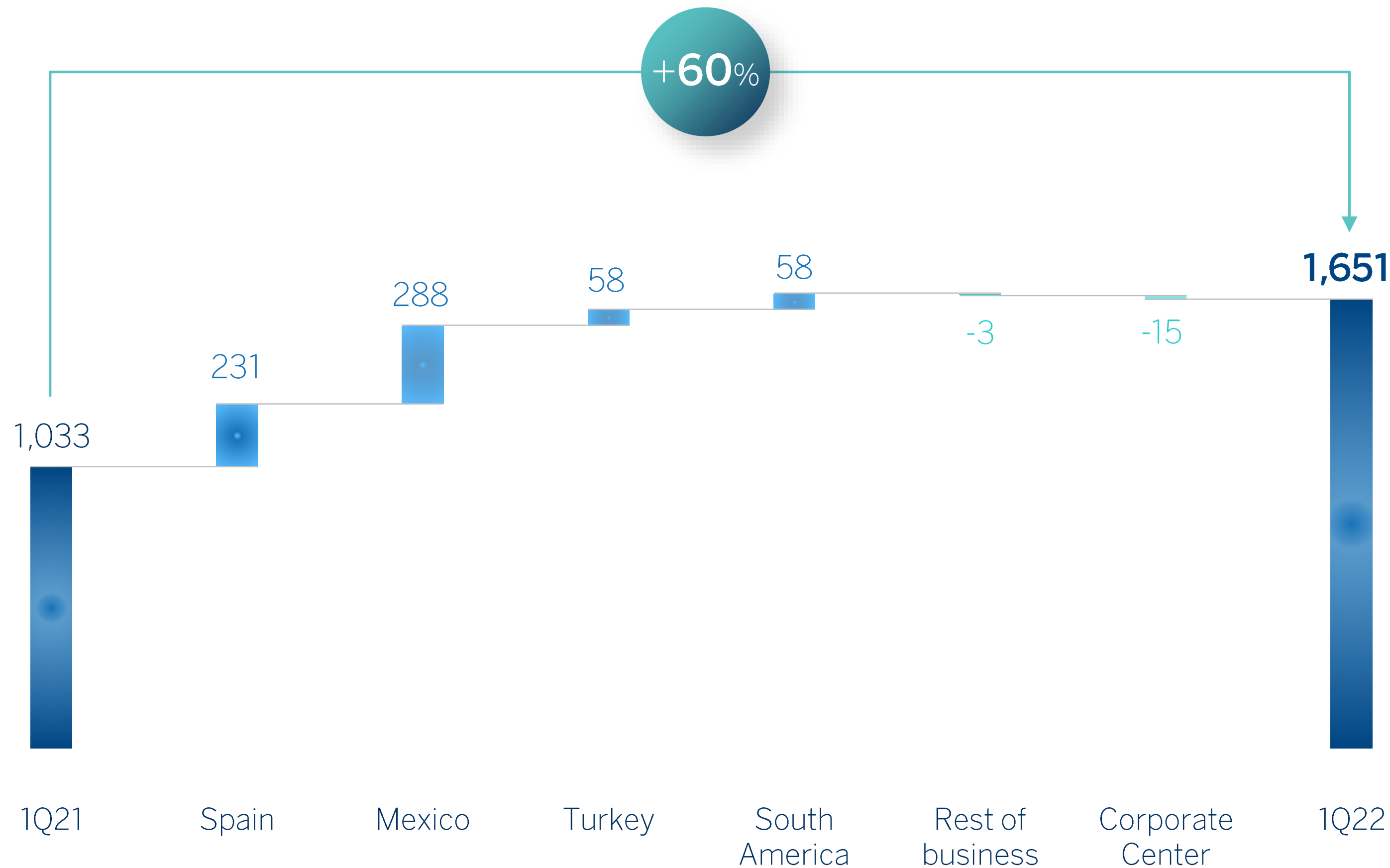


(1) Performing loans under management excluding repos (Turkey and Mexico, according to local GAAP). (2) Turkish lira loans. (3) Excluding Reactiva (COVID-19 Government Program) loans

Significant contribution of all business areas

RECURRENT NET ATTRIBUTABLE PROFIT[1]

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



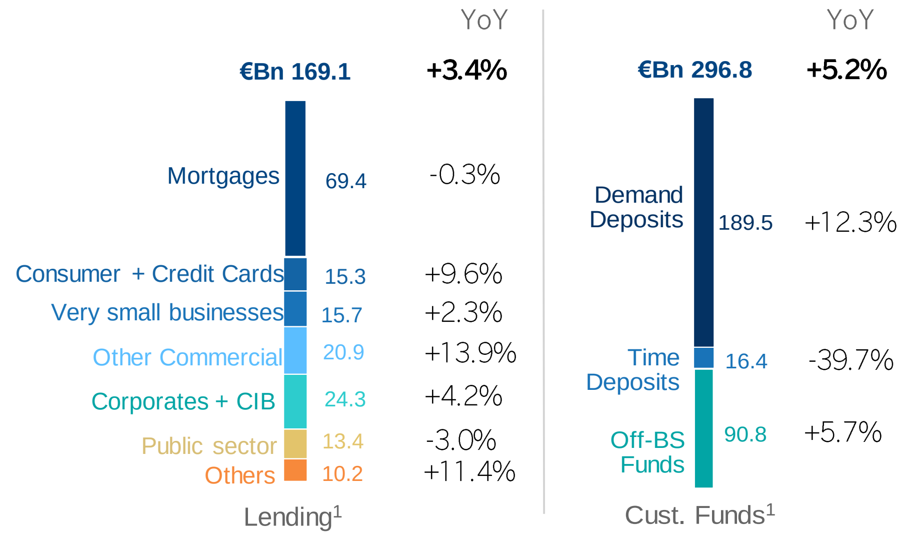
(1) Net attributable profit excluding non-recurring impacts (discontinued operations in 1Q21).

Spain

PROFIT & LOSS (€M)

	1Q22	Δ (%) vs 1Q21	Δ (%) vs 4Q21
Net Interest Income	859	-0.8	-0.9
Net Fees and Commissions	536	5.4	-10.4
Net Trading Income	190	1.3	389.6
Other Income & Expenses	79	10.9	n.s
Gross Income	**1,663**	**1.9**	**20.8**
Operating Expenses	-714	-5.6	-9.5
Operating Income	**950**	**8.3**	**61.5**
Impairment on Financial Assets	-89	-51.7	-11.3
Provisions & other gains (losses)	-19	-89.5	-31.5
Income Before Tax	**841**	**66.1**	**83.2**
Income Tax	-239	76.4	137.4
Net Attributable Profit	**601**	**62.3**	**67.9**

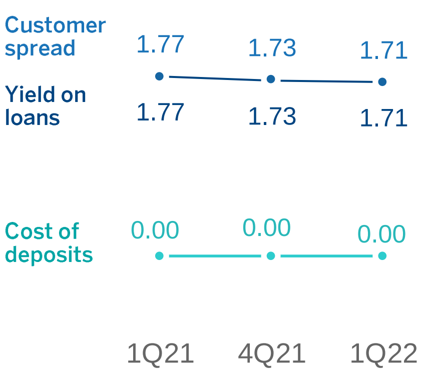
ACTIVITY (MAR-22)



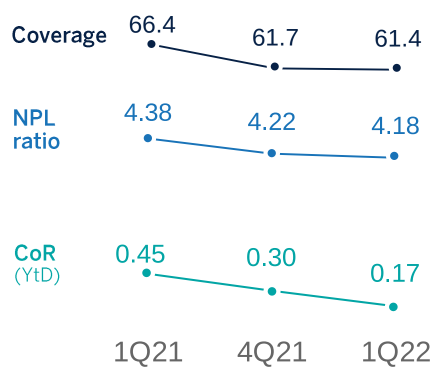
Note: Activity excludes repos. (1) Performing loans under management and customer funds under management.

KEY RATIOS

Customer Spread (%)



Asset Quality Ratios (%)



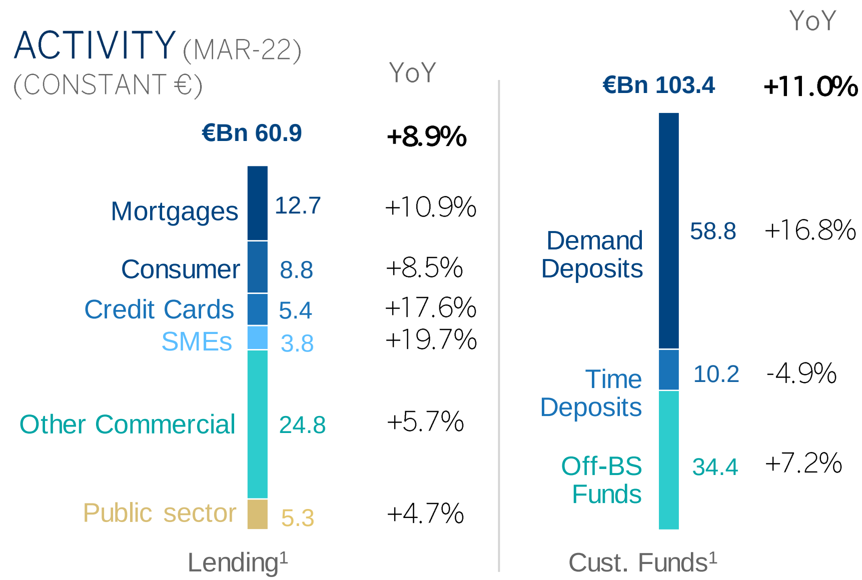
- **Loans:** +3.4% YoY, with growth in the most profitable segments.
- **Operating Expenses** decreasing by 5.6% YoY driven by the savings coming from the restructuring plan.
- **Strong pre-provision income growth** (+8.3% YoY). Efficiency ratio improving by 3.4pp to 42.9%.
- **Sound Asset Quality ratios**, with CoR standing at 17bps as underlying trends remain sound.
- **Net Attributable Profit** reaching record levels since 2010.

Mexico

PROFIT & LOSS (CONSTANT €M)

	1Q22	Δ Constant (%) vs 1Q21	Δ Constant (%) vs 4Q21	Δ Current (%) vs 1Q21
Net Interest Income	1,746	19.8	8.7	27.8
Net Fees and Commissions	343	14.1	6.1	21.7
Net Trading Income	92	24.6	-21.7	33.0
Other Income & Expenses	64	36.5	-2.3	45.6
Gross Income	**2,245**	**19.5**	**6.3**	**27.5**
Operating Expenses	-756	12.9	2.3	20.4
Operating Income	**1,488**	**23.2**	**8.5**	**31.4**
Impairment on Financial Assets	-419	-14.3	11.2	-8.5
Provisions & other gains (losses)	-1	n.s.	n.s.	n.s.
Income Before Tax	**1,068**	**48.0**	**6.5**	**57.9**
Income Tax	-291	45.4	29.3	55.1
Net Attributable Profit	**777**	**49.0**	**-0.1**	**59.0**

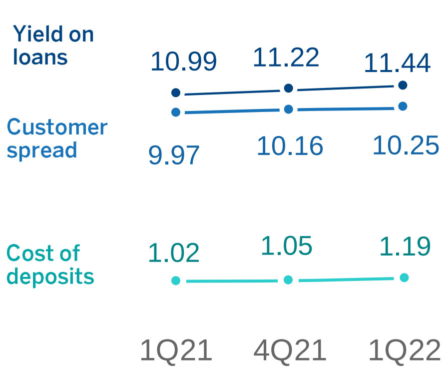
ACTIVITY (MAR-22) (CONSTANT €)



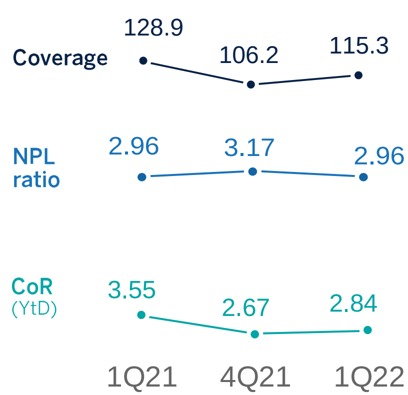
(1) Performing loans and Cust. Funds under management excluding repos, according to local GAAP.

KEY RATIOS

Customer Spread (%)



Asset Quality Ratios (%)



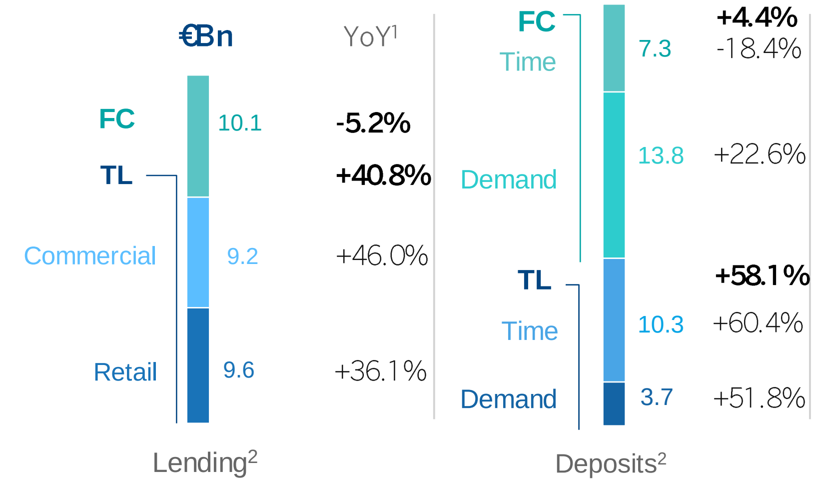
- **Sound loan growth** +8.9% YoY: growth across all retail segments and continued recovery of commercial loans.
- **Good NII trends** +19.8% YoY, driven by higher activity and increased customer spread.
- **Strong fee income** supported by recovery of activity, especially in credit cards and payments.
- **Positive jaws** and efficiency improvement to 33.7%.
- **CoR improvement** of 72 bps YoY favored by the good underlying performance.

Turkey

PROFIT & LOSS (CONSTANT €M)

	1Q22	Δ Constant (%) vs 1Q21	Δ Constant (%) vs 4Q21	Δ Current (%) vs 1Q21
Net Interest Income	706	134.2	24.6	33.2
Net Fees and Commissions	132	50.0	26.7	-14.7
Net Trading Income	175	144.7	35.5	39.2
Other Income & Expenses	15	5.5	n.s.	-40.0
Gross Income	**1,027**	**116.4**	**28.6**	**23.1**
Operating Expenses	-230	52.3	3.7	-13.4
Operating Income	**797**	**146.4**	**38.1**	**40.1**
Impairment on Financial Assets	-97	38.6	-47.8	-21.1
Provisions & other gains (losses)	-4	n.s.	-69.1	n.s.
Income Before Tax	**696**	**154.4**	**84.5**	**44.7**
Income Tax	-193	261.0	83.4	105.3
Non-controlling Interest	-254	127.6	84.3	29.5
Net Attributable Profit	**249**	**129.6**	**85.6**	**30.6**

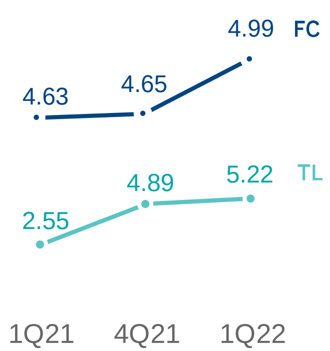
ACTIVITY (MAR-22) (CONSTANT €; Bank Only)



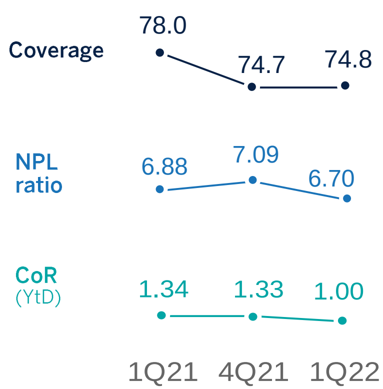
(1) FC evolution excluding FX impact.
(2) Performing loans and deposits under management, excluding repos, according to local GAAP.

KEY RATIOS

Customer Spread (%)



Asset Quality Ratios (%)



- **NII:** Continues to increase in 1Q (+24.6% QoQ), mainly driven by TL loan growth, higher customer spread and a higher contribution from CPI linkers.
- **Excellent performance of fees** across the board, especially payment services.
- **Strong NTI, YoY growth (c.145%)** mainly driven by Global Markets & FX results.
- **Efficiency improves to 22.4%** (-9.4 pp YoY) thanks to the strong Gross Income growth.
- **CoR in 1Q22 improves** to 100 bps vs. 133 bps in 12M21.

South America

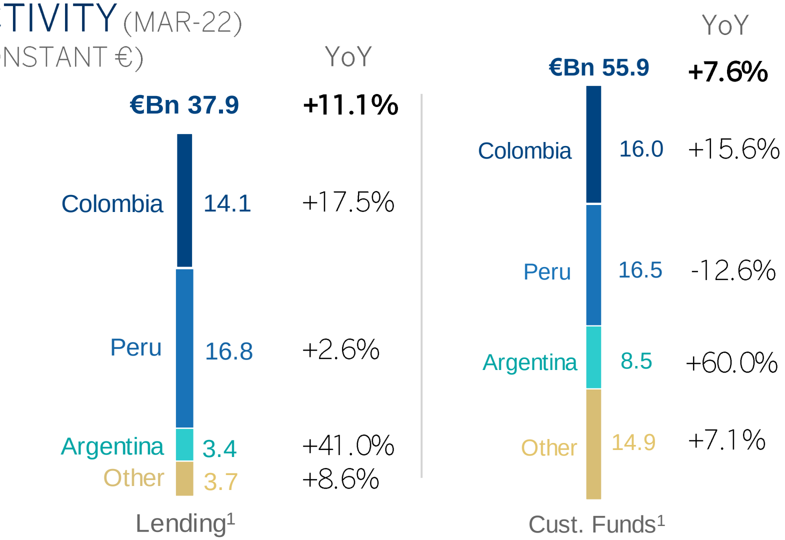
NET ATTRIBUTABLE PROFIT (CONSTANT €M)

	1Q22	Δ Constant (%) vs 1Q21	Δ Constant (%) vs 4Q21	Δ Current (%) vs 1Q21
Colombia	69	51.1	1.4	47.5
Peru	51	83.4	12.3	89.7
Argentina	18	n.s.	n.s.	n.s.
Other[1]	19	-12.0	-4.0	-11.4
South America	**158**	**68.2**	**3.5**	**58.0**

Note: Venezuela in current €m

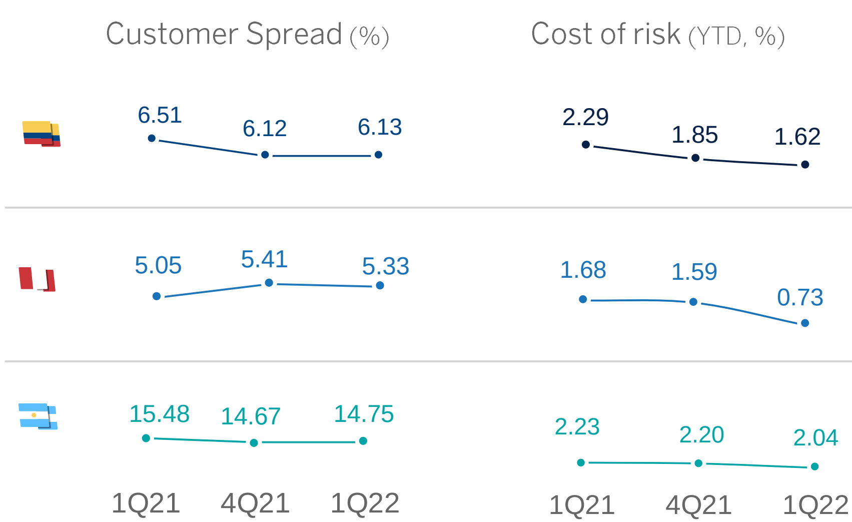
(1) Other includes BBVA Forum, Venezuela, Uruguay and Bolivia.

ACTIVITY (MAR-22) (CONSTANT €)



Note: Activity excludes repos. (1) Performing loans under management and customer funds under management.

KEY RATIOS



- **Colombia:** double digit loan growth YoY (+17.5%) thanks to good performance of both retail and commercial segments. Strong revenue growth, positive jaws and lower impairments (CoR improvement to 162 bps) drive YoY NAP growth (+51.1%).
- **Peru:** Loan portfolio affected by maturities of the government support program. NAP growth (+83% YoY) driven by core revenue growth (+15% YoY) and low impairments.
- **Argentina:** Positive Net Attributable Profit (€18M). Strong core revenues performance drive NAP YoY growth.

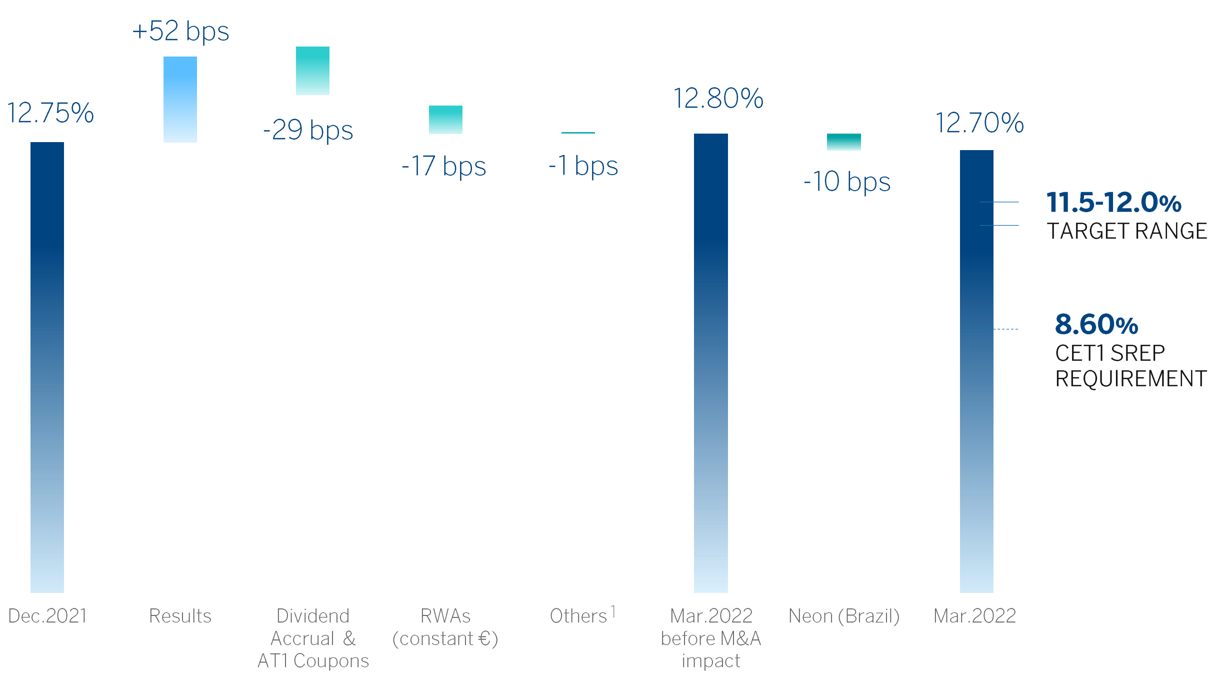
BBVA
Creating Opportunities

03

Capital, Liquidity & Balance Sheet management

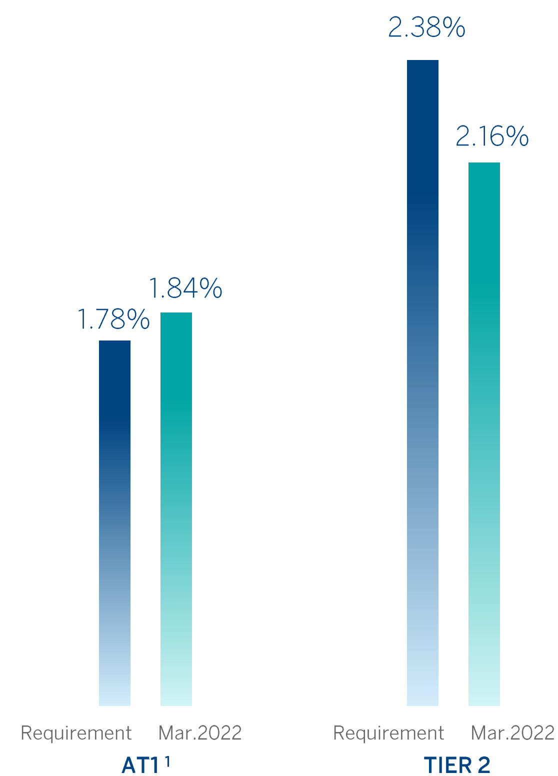
Strong capital position

CET1 FULLY-LOADED
(%, BPS)



(1) Include market related impacts and minority interests, among others.

AT1 AND TIER 2 FL BUCKETS
MAR-22 (%)

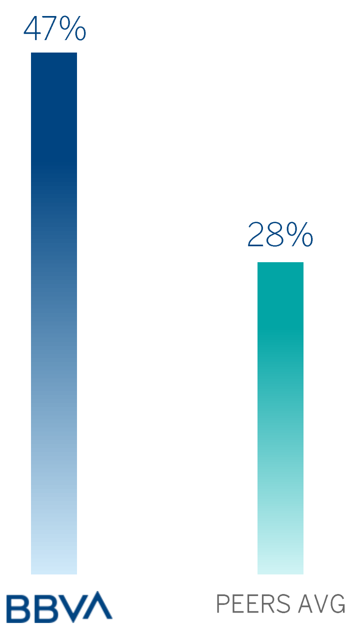


(1) On April 6 the Group announced intention to early redeem the €0.5bn AT1 issued in May'17 at first reset date (May 24, 2022). The impact of this amortization will be recorded in 2Q22 estimated at -16 bps FL AT1 ratio.

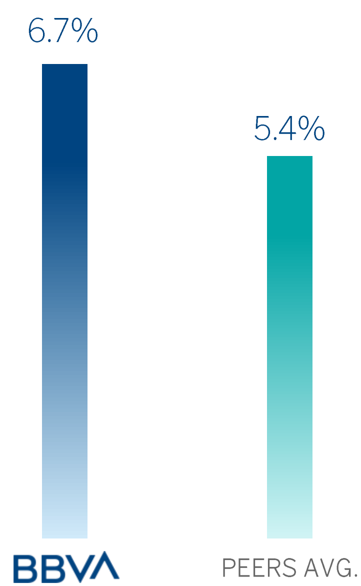
A high quality and resilient capital

HIGH RWAS DENSITY, WITH A LIMITED USE OF INTERNAL MODELS[1]

RWA / TOTAL ASSETS
BBVA MAR-22 / PEERS DEC.21



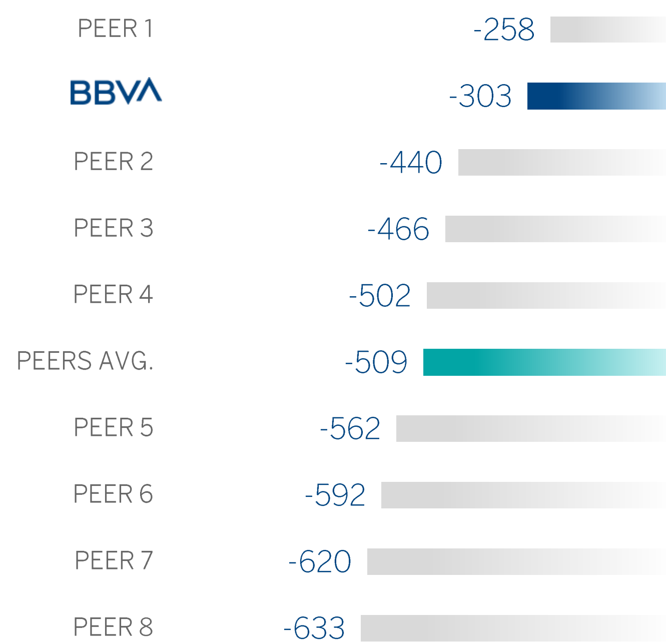
LEVERAGE RATIO FL
BBVA MAR-22 / PEERS DEC.21



European Peer group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS and UCG.
(1) Credit RWA breakdown: 52% standardized model, 48% IRB.

CAPITAL RESILIENCE UNDER STRESS SCENARIOS

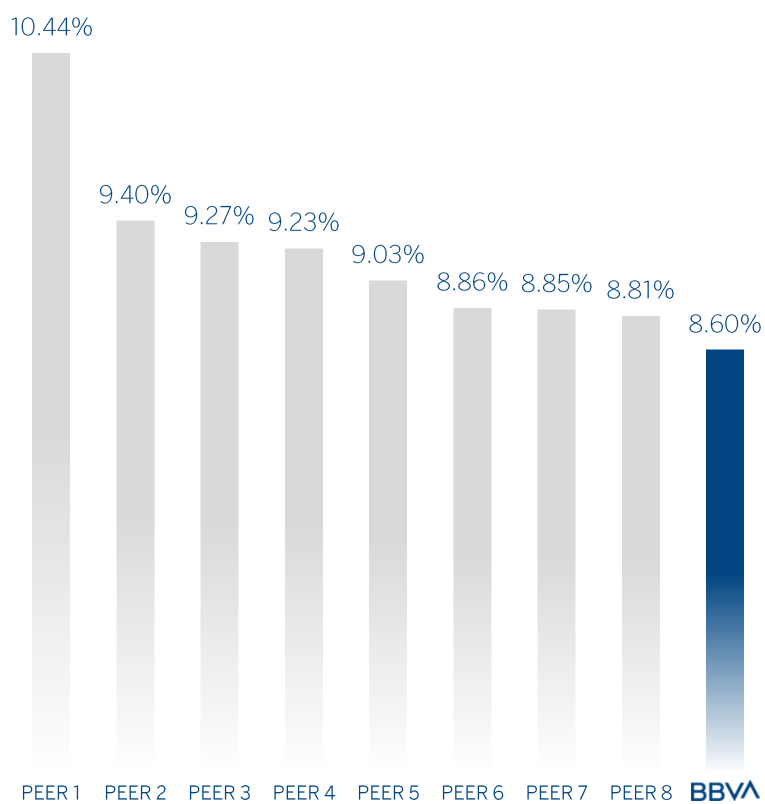
ADVERSE SCENARIO
CET1 FL 2020-2023
(DEPLETION, BPS.)



European peers subject to last EBA ST: BNPP, CASA, CMZ, DB, ISP, SAN, SG, UCG. UK banks are no longer in the sample following the UK's withdrawal from the EU.

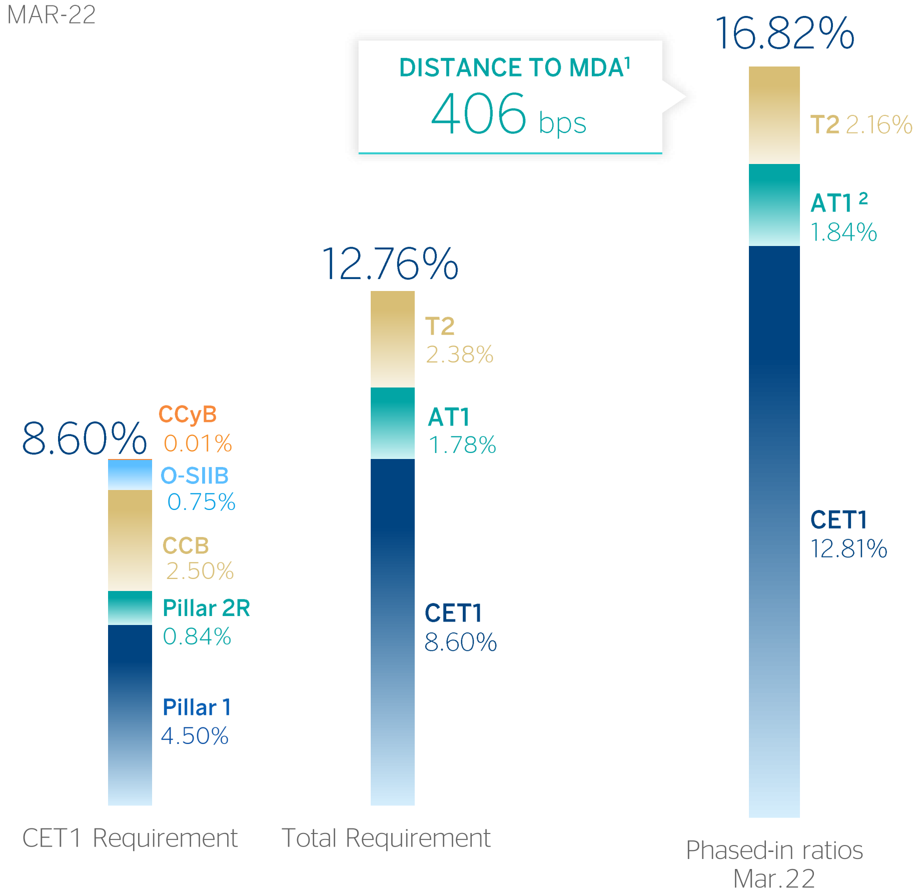
Lowest SREP among peers and comfortable MDA distance

CET1 SREP REQUIREMENT
BASED ON 2022 REQUIREMENT



European Peer Group subject to ECB regulation: BNPP, CA, CMZ, DB, ISP, SAN, SG, UCG

GROUP 2022 SREP REQUIREMENT AND DISTANCE TO MDA
MAR-22



(1) 406 bps of Buffer to MDA = 12.81% Mar.22 CET1 phased-in ratio:0.22% Tier 2 shortfall +0.06% Tier 1 excess- 8.60% CET1 Req.
(2) May 24, 2022 €0.5bn AT1 early redemption -16bps estimated impact. MDA proforma 390bps.

Hedging policy to limit P&L and CET1 ratio volatility

TO CURRENCY DEPRECIATION

CAPITAL

POLICY

BBVA hedges c.70% of the excess capital (what is not naturally hedged by the ratio)

GOAL

Reduce consolidated CET1 ratio volatility as a result of FX movements

P&L

POLICY

BBVA hedges on average between 30%-50% of emerging markets expected net attributable profit

GOAL

Reduce Net Attributable Profit volatility as a result of FX movements

SENSITIVITY TO A 10% DEPRECIATION

USD +19 bps

MXN -5 bps

TRY -1 bps

2022 NET ATTRIBUTABLE PROFIT FX HEDGING

c.50%

c.80%

c.100%

c.100%

TO A 10% DECLINE IN TELEFONICA SHARE PRICE

-3 bps

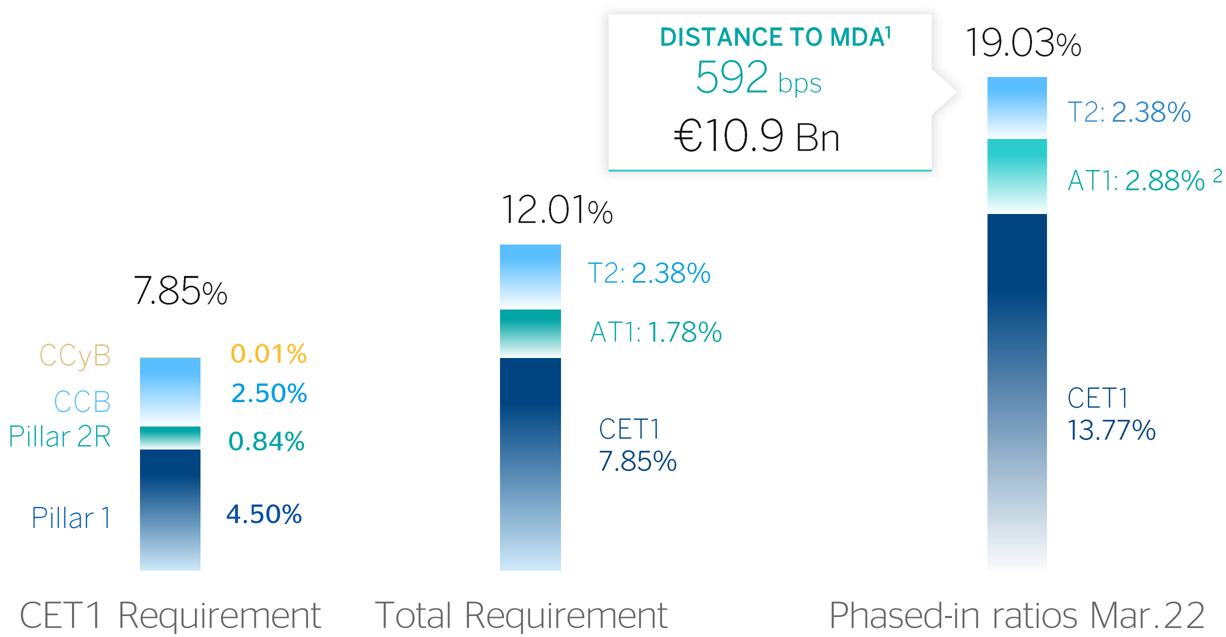
TO +100 BPS MOVEMENT IN THE SPANISH SOVEREIGN BOND

-15 bps

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

2022 SREP REQUIREMENT AND DISTANCE TO MDA

MAR. 22



(1) 592 bps of Buffer to MDA = 13.77% Mar.22 CET1 phased-in ratio - 7.85% 2022 CET1 SREP Requirement
(2) May 24, 2022 €0.5bn AT1 early redemption -27bps estimated impact. MDA proforma 592bps.

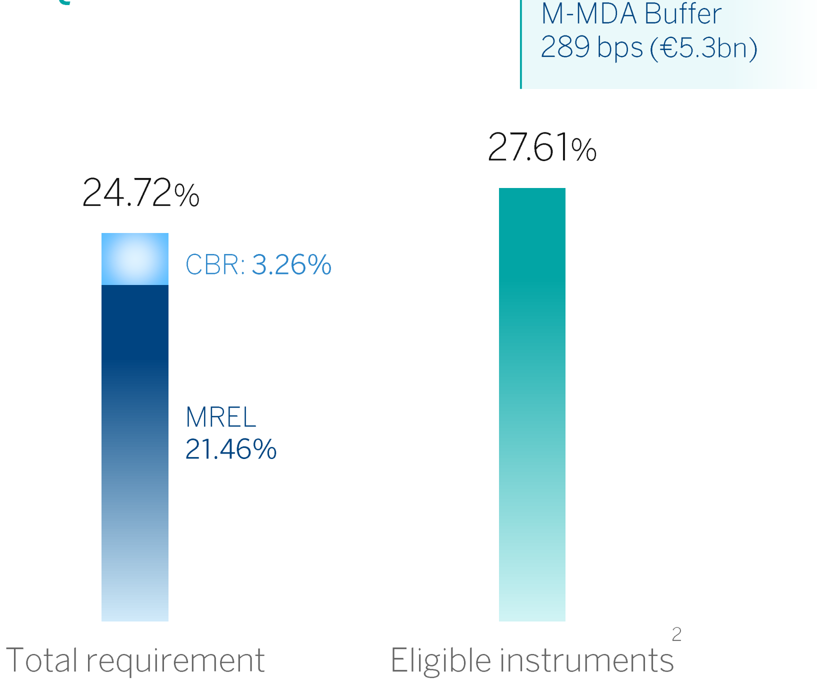
Sound MREL position

C.90% OF MREL ELIGIBLE WITH SUBORDINATION > OR = TO SNP

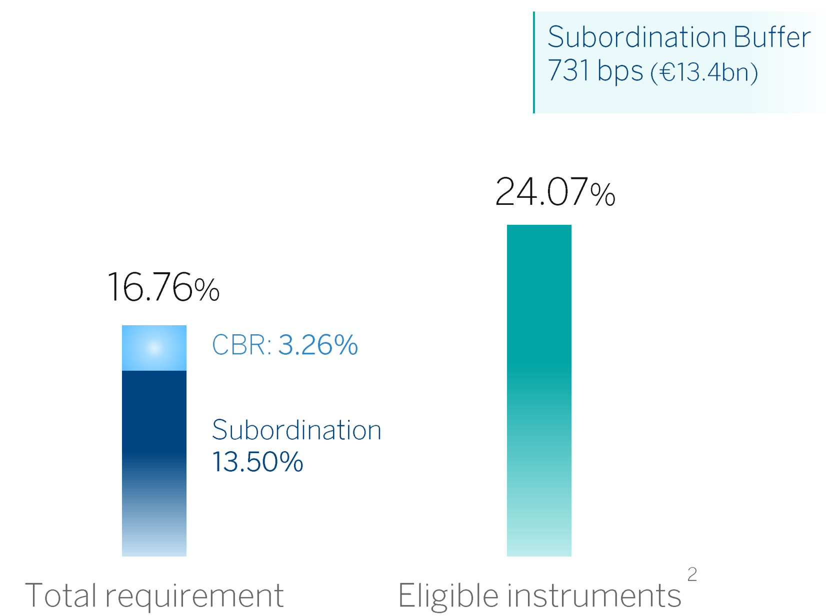
POSITION AS OF MAR.22

% RWA[1]

MREL REQUIREMENT + CBR



SUBORDINATION REQUIREMENT + CBR



Note: Preliminary Data.

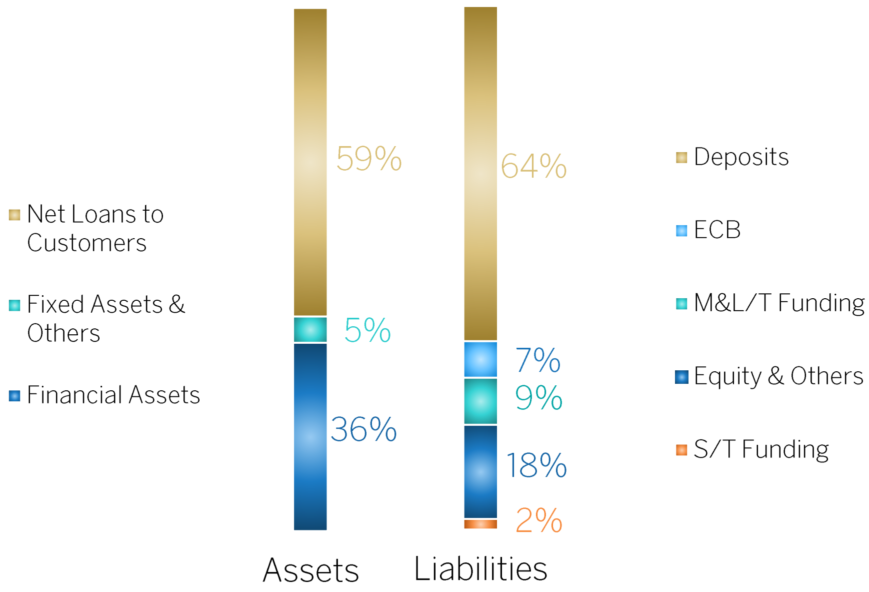
(1) Position as of March 2022 as % LRE: MREL 11.08% (vs 7.50% Requirement); Subordination 9.66% (vs 5.84% Requirement).

(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 3.26%, without prejudice to any other buffer that may apply at any time. New MREL Requirement was received on March 8th. M-MDA buffer stands at 358bps (€16.4bn) in LRE.

Liquidity ratios well above 100% minimum
Ample quality collateral

BBVA GROUP LIQUIDITY BALANCE SHEET[1]

MAR-22



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-22

	Eurozone[2]	Mexico	Turkey	South America
LTD	93%	87%	82%[3]	98%
LCR	173%	227%	240%	>100%
NSFR	126%	146%	163%	>100%

LCR Group[4] **152**%

NSFR Group **135**%

HQLAS (MAR.22, € MN)[5]

Level 1	125,423
Level 2	9,173
Level 2A	5,186
Level 2B	3,987

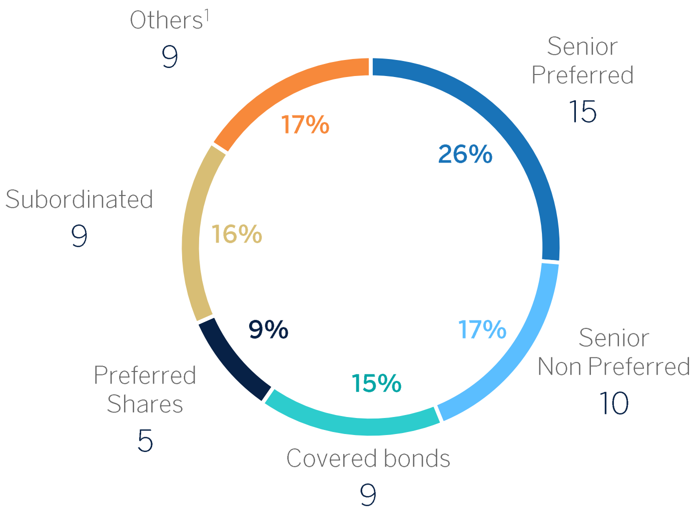
(2) Liquidity Management perimeter. Liquidity Management Buffer: €98.1bn.
(3) Calculated at bank-only local level.
(4) 199% considering excess liquidity in subsidiaries
(5) 12 month average of total HQLAs of the Group.

Solid funding structure and ample liquidity buffers

Limited wholesale funding maturities in all geographies

DEBT OUTSTANDING BY PRODUCT

MAR-22, €BN

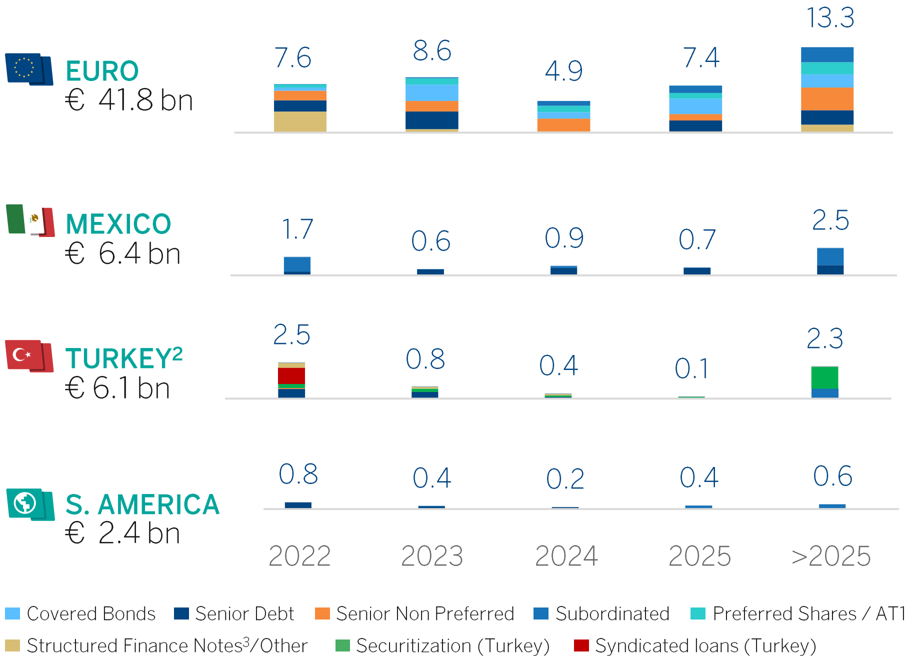


(1) Others includes: GM MTN activity in Spain and Syndication, bilateral loans, secured finance and other ST funding in Turkey

Following our Commitment at least 1 ESG issue per year:
Green Bonds € 3 bn (5.7% of total)
Social Bonds € 2 bn (3.6%)

MEDIUM & LONG-TERM WHOLESALE FUNDING MATURITIES

MAR-22, €BN



(2) Other in Turkey includes mainly bilateral loans, secured finance and other ST funding.
(3) GM MTN activity. Not eligible for MREL
Outstanding amounts as of Mar.22: FX as of Mar.22: EUR = 1.11 USD; EUR = 22.09 MXN; EUR= 16.28TRY

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

Solid liquidity position in Turkey

SOLID LIQUIDITY POSITION:

Total LTD ratio: 82.1%, increasing by +2.4 p.p in 1Q22 mainly driven by FC LtD increase.

Foreign currency performing loans -5.1% YoY to c. USD 11.3 Bn in 1Q22.

Liquidity ratios above requirements: Liquidity Coverage Ratio (EBA) of 240% vs ≥100% required in 1Q22.

LIMITED EXTERNAL WHOLESALE FUNDING NEEDS:

USD 6.8 Bn

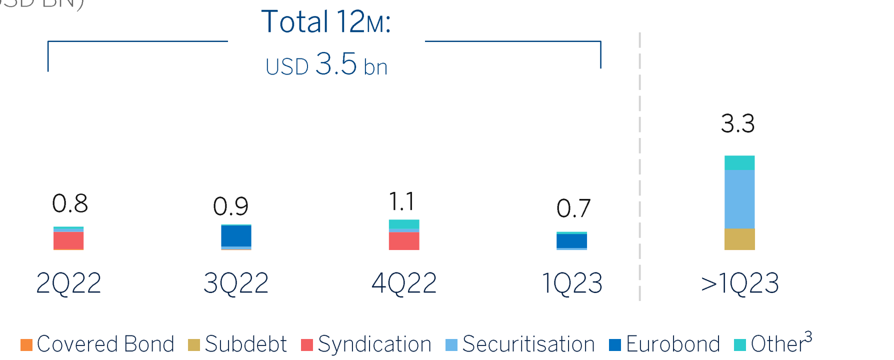
FC LIQUIDITY BUFFERS

- Short Term Swaps
- Unencumbered FC securities
- FC Reserves under ROM[1]
- Money Market Placements

c. USD 10.8 Bn FC liquidity buffer

EXTERNAL WHOLESALE FUNDING MATURITIES[2]

(USD BN)



USD 6.8 Bn total maturities

Note 1: All figures are Bank-only, as of Mar. 2022.
Note 2: Total Liquidity Buffer is at c. USD 10.4 Bn.
(1) ROM: Reserve Option Mechanism.

(2) Includes TRY covered bonds and excludes on balance sheet IRS transactions.
(3) Other includes mainly bilateral loans, secured finance and other ST funding.

Ample liquidity buffers and limited wholesale funding maturities

We have updated our funding plan 2022 in a context of higher activity

BBVA, S.A. €BN	**2022** Executed	**2022 Strategy** [1] (subject to market conditions)
AT1	--	Potential issuance of AT1[2] and Tier2 to optimize the P2R Tiering.
Tier 2	--	
SNP	€ 1 bn	€ 3bn SP-SNP driven by lower eligibility for MREL of instruments entering last year of life. At least 1 transaction in ESG format
SP	€ 1.75 bn	
CBs	--	No issuance expected

(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) Next call option May 24, 2022 of the AT1 issued in May'17: €0.5 bn AT1 5.875% NC5. Reset: MS+578 bps

Subsidiaries: **Mexico & Turkey** Issuances subject to market conditions

In Mar'22 S&P improved BBVA's outlook to stable, DBRS affirmed BBVA's rating at A (High) stable outlook

BBVA S.A. RATINGS[1]

BBVA LONG TERM SENIOR UNSECURED RATINGS

Moody's	Stable outlook (Jun. 19th, 2019)	A3
S&P	Stable outlook (Mar. 22nd, 2022)	A
Fitch	Stable outlook (Jun. 7th, 2021)	A-
DBRS	Stable outlook (Mar. 29th, 2022)	A (High)

BBVA RATINGS BY TYPE OF INSTRUMENT

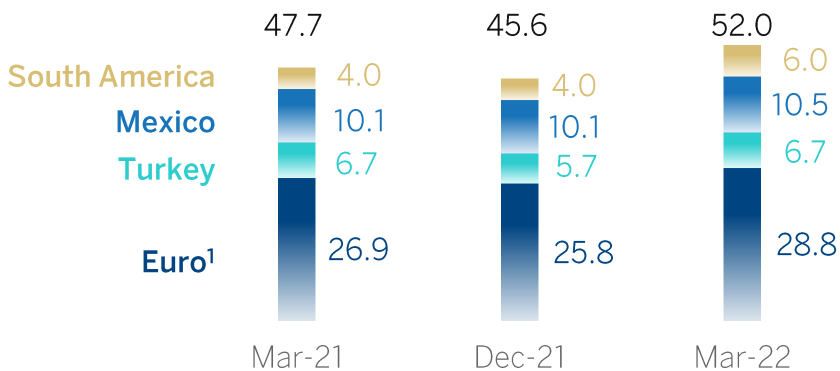
	Moody's	S&P	Fitch	DBRS
Investment grade	Aaa	AAA	AAA	**AAA** CB
	Aa1 CB	**AA+** CB	AA+	AA (H)
	Aa2	AA	AA	AA
	Aa3	AA-	AA-	AA (L)
	A1	A+	A+	**A (H)** Senior
	A2	**A** Senior	A	A
	A3 Senior	A-	**A-** Senior	**A (L)** T2
	Baa1	**BBB+** SNP	**BBB+** SNP	BBB (H)
	Baa2 SNP, T2	**BBB** T2	BBB	BBB
	Baa3	BBB-	**BBB-** 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, SNP = Senior Non Preferred.

(1) 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 20th, 2022.

Active management of ALCO portfolio to lock-in the balance sensitivity to higher rates

ALCO PORTFOLIO BREAKDOWN BY REGION
(€ BN)

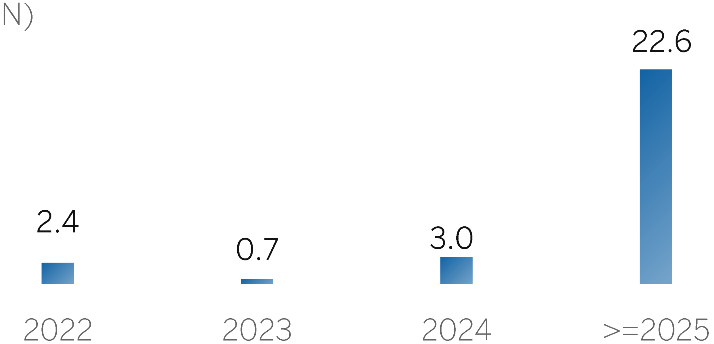


Mar-22	Amort Cost (HTC) (€BN)	Fair Value (HTC&S) (€BN)	Fair Value (HTC&S) (duration)
South America	0.2	5.8	0.7 years
Mexico	2.3	8.2	2.9 years
Turkey[1]	3.6	3.1	3.9 years
Euro	14.5	14.3	4.7 years
Spain	11.2	5.7	
Italy	3.2	5.0	
Rest	0.1	3.6	

(1) Figures exclude SAREB senior bonds (€4.5bn as of Mar-21, Dec-21 and Mar-22) and High Quality Liquid Assets portfolios (€23.0bn as of Mar-21, €11.3bn as of Dec-21 and €11.1bn as of Mar-22) .

(1) CPI linkers portfolio: c.€2.5 bn as of Mar´22.

EURO ALCO PORTFOLIO MATURITY PROFILE
(€ BN)



EURO ALCO YIELD
(MAR-22, %)

1.2%

HQLA[2] PORTFOLIO
(MAR-22, €)

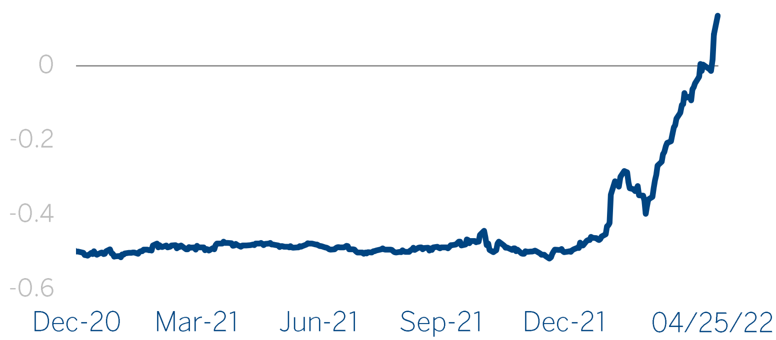
11.1 bn

(2) Note: HQLA – High Quality Liquid Assets

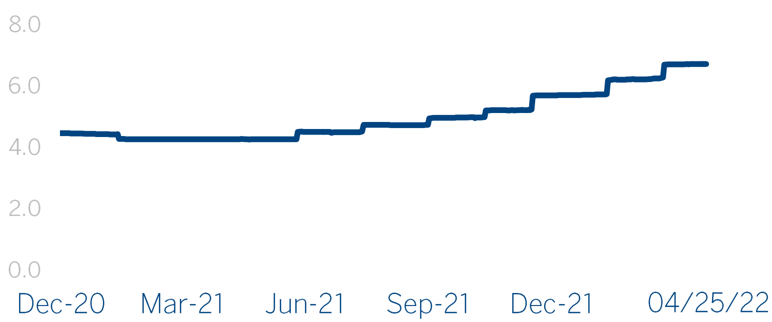
NII sensitivity to interest rates movements

REFERENCE INTEREST RATES
(%)

EURIBOR 12M



TIIE 28D



BBVA NII SENSITIVITY
(TO +100 BPS INTEREST RATES INCREASE)

15-20%

EURO BALANCE SHEET

3.4%

MEXICO

NII sensitivities to parallel interest rates movements calculated as moving averages of the last 12 months' balance sheets as of Feb'22, using our dynamic internal model. Mexico NII sensitivity for +100bps breakdown: MXN sensitivity +2.1% USD sensitivity +1.3%. Reference interest rates since Dec'20 to Apr 25th, 2022

Takeaways

BBVA is uniquely positioned for profitable growth

Leading franchises in very attractive markets.

Trend-setters in **digital and sustainability.**

Proven track record of **solid financial results.**

Disciplined **capital allocation.**

Strong fundamentals

High quality and **resilient capital.**

CET1 and **MREL ratios** well above requirement.

Comfortable **liquidity position.**

Self-sufficient subsidiaries in terms of capital and liquidity management.

1Q22 Results Highlights

Highest quarterly recurrent results ever.

Better than expected operating trends, **improvement of 2022 Guidance** in Spain and Mexico.

Significant progress in the execution of our strategy.

On track to achieve our ambitious **long-term goals.**

BBVA
Creating Opportunities

Annex

- Government Covid-related backed loans
- Stages breakdown by business area
- Capital Base: BBVA Group & BBVA, S.A.
- Group RWA breakdown
- Available Distributable Items
- Debt Issuances 2019 – 2022
- Called notes – 2018 – 2022
- Main Subsidiaries Ratings
- Sovereign Exposure by geography
- Book Value of the main subsidiaries

Government
Covid-related backed loans

€ bn; MAR'22

	GROUP		SPAIN (2)		MEXICO		TURKEY (3)		ARGENTINA		COLOMBIA		PERU	
	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight
Households	1.4	0.9%	1.2	1.2%	0.0	0.0%	0.0	0.0%	0.0	2.4%	0.0	0.5%	0.1	2.1%
Corporates & SMEs	14.9	9.5%	12.3	13.8%	0.0	0.0%	0.0	0.2%	0.0	0.0%	0.2	4.3%	2.4	21.6%
Other	0.0	0.0%	0.0	0.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.1%	0.0	0.0%
Total Outstanding	**16.3**(1)	**4.5%**	**13.5**	**6.2%**	**0.0**	**0.0%**	**0.0**	**0.1%**	**0.0**	**1.2%**	**0.2**	**1.5%**	**2.5**	**13.8%**
% guaranteed by the State	78.7%		76.4%		-		80.0%		100.0%		77.1%		91.0%	

Note: data according to EBA criteria as of March 31, 2022.
(1) Excludes undrawn commitments.
(2) Includes mainly Spain, Rest of business and the NY branch. If we also consider undrawn credit lines, BBVA Spain has granted a total of 22.6 billion € ICO loans as of March 31, 2022 (of which 13.5 billion € is the outstanding drawn amount).
(3) Garanti bank-only.

Stages breakdown by business area

CREDIT RISK BREAKDOWN BY BUSINESS AREA
(MAR-22, €M)

BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	341,187	2,163
Stage 2	38,525	2,212
Stage 3	15,612	7,477

SPAIN	Gross Exposure	Accumulated impairments
Stage 1	172,972	665
Stage 2	20,593	862
Stage 3	8,436	3,656

MEXICO	Gross Exposure	Accumulated impairments
Stage 1	59,141	854
Stage 2	4,644	455
Stage 3	1,943	931

TURKEY	Gross Exposure	Accumulated impairments
Stage 1	38,193	306
Stage 2	4,592	440
Stage 3	3,072	1,550

SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	36,355	310
Stage 2	6,144	388
Stage 3	1,904	1,190

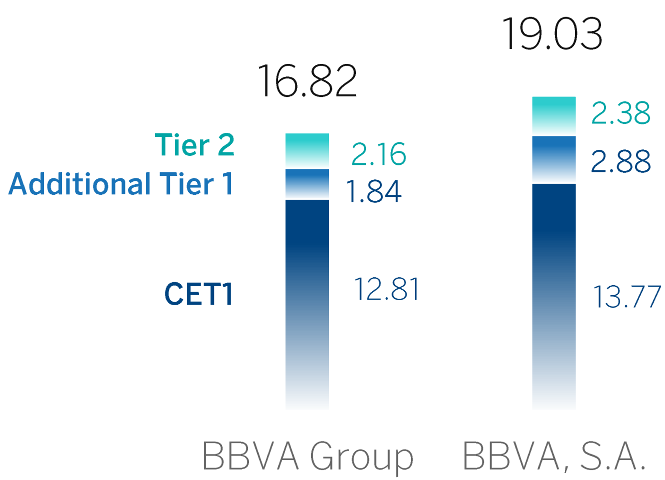
COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	13,371	98
Stage 2	1,577	151
Stage 3	725	525

PERU	Gross Exposure	Accumulated impairments
Stage 1	16,293	157
Stage 2	3,948	182
Stage 3	1,039	566

ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	3,064	29
Stage 2	371	24
Stage 3	59	45

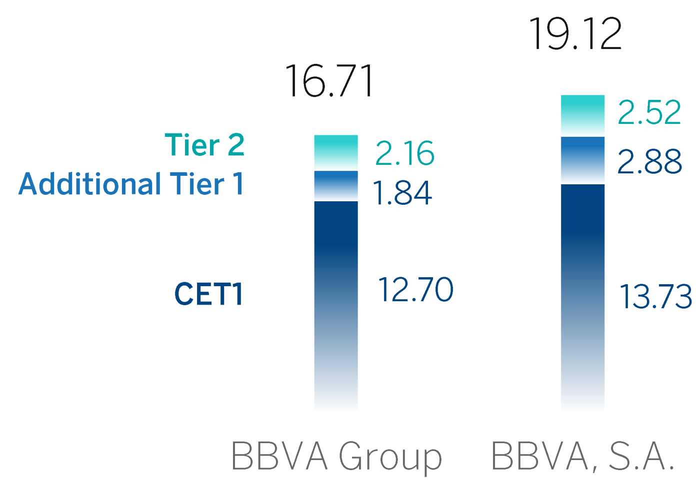
Capital Base
BBVA Group & BBVA, S.A.

PHASED-IN CAPITAL RATIOS
MAR.22 (%)



	BBVA Group	BBVA, S.A.
CET1	€ 40,537 m	€ 25,366 m
AT1	€ 5,828 m	€ 5,302 m
T2	€ 6,838 m	€ 4,386 m
Total Capital Base	**€ 53,203 m**	**€ 35,054 m**
RWA	**€ 316,325 m**	**€ 184,238 m**

FULLY-LOADED CAPITAL RATIOS
MAR.22 (%)



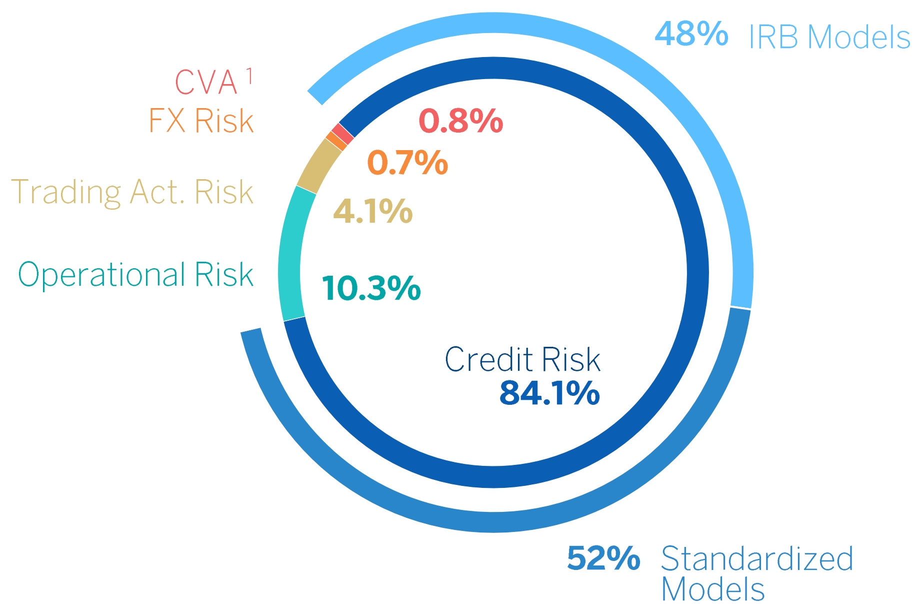
	BBVA Group	BBVA, S.A.
CET1	€ 40,154 m	€ 25,302 m
AT1	€ 5,828 m	€ 5,302 m
T2	€ 6,837 m	€ 4,649 m
Total Capital Base	**€ 52,819 m**	**€ 35,252 m**
RWA	**€ 316,095 m**	**€ 184,349 m**

Note: Preliminary Data

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 2021 Pilar III report.

Debt Issuances
2019 – 2022 YTD

	PRODUCT	ISSUE DATE	CALL DATE	MATURITY	NOMINAL CURRENCY	COUPON
BBVA S.A.	SNP	Jan-22	Jan-28	Jan-29	€ 1,000 M	0.875%
	SP	Dec-21	-	Dec-23	€ 550 M	3ME+1%
	SP	Sept-21	-	Sept-23	€ 1,000 M	3ME+1%
	SP	Mar-21	Mar-26	Mar-27	€ 1,000 M	0.125%
	SP	Sep-20	-	Sept-23 Sept-25	$ 1,200 M $ 800 M	0.875% 1.125%
	Tier 2	Jul-20	Jul-26	Jul-31	GBP 300 M	3.104%
	AT1	Jul-20	Jan-26	Perp	€ 1,000 M	6.000%
	SP	May-20	-	Jun-25	€ 1,000 M	0.75%
	SNP	Feb-20	-	Aug-26	CHF 160 M	0.125%
	Tier 2	Jan-20	Jan-25	Jan-30	€ 1,000 M	1.000%
	SNP	Jan-20	-	Jan-27	€ 1,250 M	0.500%
	SP	Nov-19	-	Nov-26	€ 1,000 M	0.375%
	SNP	Oct-19	-	Oct-24	€ 1,000 M	0.375%
	AT1	Aug-19	Mar-25	Perp	$ 1,000 M	6.500%
	SNP	Jun-19	-	Jun-26	€ 1,000 M	1.000%
	AT1	Mar-19	Mar-24	Perp	€ 1,000 M	6.000%
	SNP	Feb-19	-	Feb-24	€ 1,000 M	1.125%
	Tier 2	Feb-19	Feb-24	Feb-29	€ 750 M	2.575%
BBVA MEXICO	Senior Unsec	Sep-20	-	Sep-25	$ 500 M	1.875%
	Tier 2	Sep-19	Sep-29	Sep-34	$ 750 M	5.875%

Called notes
2018 – 2022YTD

BBVA follows an economic call policy

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

* Call Date: 24th May. Reset: MS+578 bps

Main Subsidiaries Ratings[1]

BBVA LONG TERM SENIOR UNSECURED RATINGS

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

(1) 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 20th 2022.

Sovereign Exposure by geography[1]

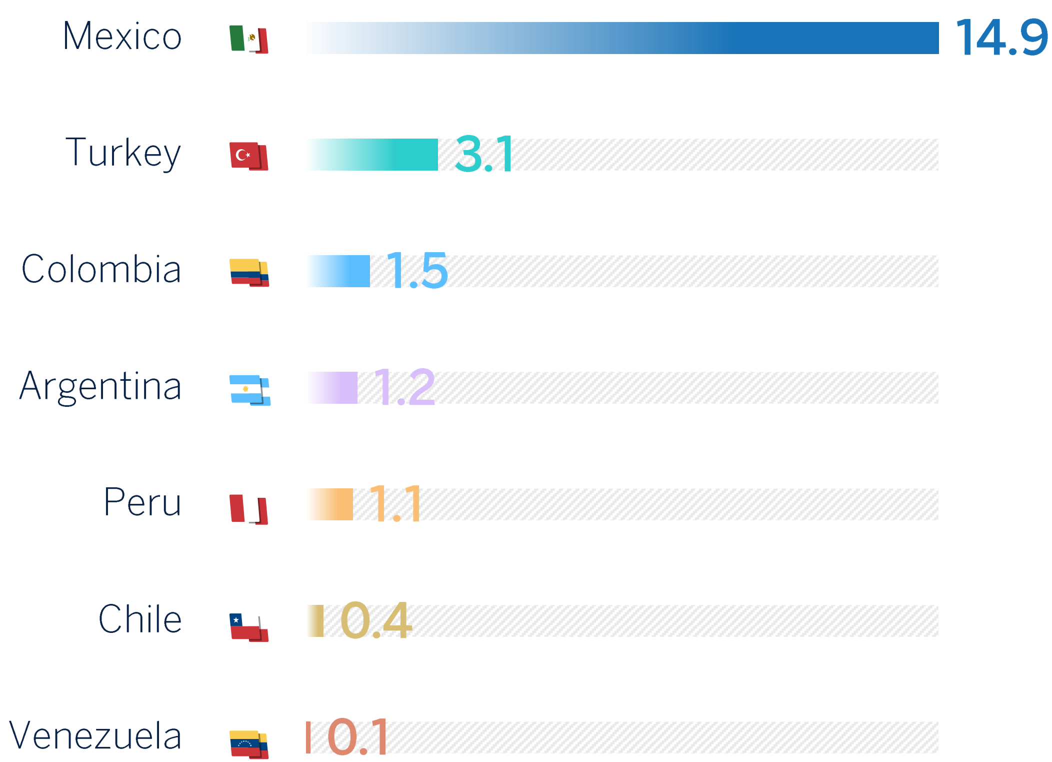
€ bn; MAR'22

	Sovereign					
	Amortized Cost debt securities (HTC)	Fair Value debt securities (HTC&S)	Trading securities	Non-trading financial assets mandatorily at fair value through P&L	Short Positions	Loans
Spain	17.6	10.8	4.6	0.0	-6.8	11.7
Italy	3.3	6.5	4.0	0.0	-4.5	0.0
Mexico	3.3	9.2	10.9	0.0	-1.9	5.3
USA	0.0	3.0	0.1	0.0	0.0	0.0
Turkey	3.6	3.7	0.1	0.0	0.0	0.3
All Others	0.6	7.2	1.9	0.0	-2.3	3.5
TOTAL	**28.4**	**40.4**	**21.5**	**0.0**	**-15.5**	**20.8**

(1) Risk balances according to EBA criteria. Therefore, sovereign risk of the Group's insurance companies is not included.

Book Value of the main subsidiaries(1,2)

€ BN; MAR'22



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

BBVA