BBVA Global Markets B.V.

(a wholly owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.)
Interim Financial Statements for the six-month period ended June 30th, 2022

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Directors' report

The Board of Directors of BBVA Global Markets B.V. (hereinafter, the "Company") herewith presents the directors' report and the unaudited interim financial statements for the six-month period ended June 30th, 2022. These interim financial statements for the six-month period ended June 30th, 2022, have not been audited or reviewed by auditors.

Incorporation

BBVA Global Markets B.V. was incorporated under the laws of the Netherlands on October 29th, 2009, with limited liability and having its statutory seat in Amsterdam, the Netherlands.

The Company is a wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter, the "Bank" or "BBVA") a Spanish banking institution headquartered in Bilbao, Spain, and is therefore integrated in Banco Bilbao Vizcaya Argentaria Group (hereinafter, the "Group" or "BBVA Group").

Principal activities, business overview and future developments

The objectives for which the Company is established are to raise finance through the issuance of bonds, notes, warrants, certificates and other debt instruments, and invest the funds raised in financial assets with BBVA. For these purposes, the Company may enter into (i) derivative transactions or other economic hedging agreements, and (ii) other agreements with third parties in connection with the above objective.

All the debt instruments issued by the Company have been issued under the following programmes approved by the Company´s Board of Directors:

- Structured Medium Term Note Programme targeted to international investors to issue securities, denominated in any currency, up to an aggregated amount of EUR 6,000,000,000. The last update of the programme was on June 24th, 2022.
- Programme for the Issue of Warrants, denominated in any currency, up to an aggregated amount of EUR 1,000,000,000. The last update of the Warrants Programme was on July 6th, 2022.
- Structured Medium Term Note Programme targeted to Spanish investors to issue Notes, denominated in any currency, up to an aggregated amount of EUR 1,000,000,000. The last update of the programme was on July 14th, 2022.

The obligations of the Company in respect of the debt instruments issued under the aforementioned programmes, are unconditionally and irrevocably guaranteed by BBVA, as guarantor. During the six-month period ended June 30th, 2022, the Company has issued 1,318 debt instruments.

All outstanding notes as of June 30th, 2022, and December 31st, 2021 are listed. The Company does not anticipate any significant change in the kind of activities for the next financial year.

The Company has not developed or incurred in R&D expenses.

Economic environment

During 2021, the global economy grew significantly, partly recovering from the pandemic-generated crisis, which led to a sharp drop in global GDP in 2020. The significant rebound in global growth was due to progress in vaccination against COVID-19 and the significant economic stimuli adopted by the authorities.

Activity indicators show that, despite a clear trend of moderation, economic growth remained at relatively high levels during the first half of 2022. The savings previously accumulated, the normalization of activity following the restrictions and disruptions generated by the pandemic, as well as the dynamism of labor markets, have contributed significantly the performance of private consumption and the service sector.

The relative resilience of demand, the persistence of disruptions in global supply chains and, mainly, the impact of the war in Ukraine on commodity prices have all reinforced pressures on inflation rates. This has caused inflation to continue to surprise on the upside (8.6% in the Eurozone and 9.1% in the US as of June 2022). Inflationary pressures are not only more persistent but have spread to more types of goods and services in recent months.

Against this backdrop, central banks have responded by paving the way for aggressive tightening of monetary conditions in the future. In particular, the US Federal Reserve ("the Fed") has raised policy rates and started selling assets to reduce the size of its balance sheet. The Fed has also announced that interest rates will continue to rise in the coming months. In the Eurozone, the ECB at its monetary policy meeting in July, decided to raise official interest rates by 50 basis points and in September by 75 basis points.

Refinancing rates are expected to converge to levels close to 2.0% in the coming months. The ECB's monetary tightening would therefore be less significant than what is expected to be implemented by the Fed. This is partly due to the fact that current demand pressures are lower in the Eurozone, where there are also concerns regarding financial fragmentation.

Although the current economic outlook is highly uncertain, BBVA Research's central scenario estimates that the global economy will slow down significantly in the near future, with possible episodes of recession in the United States and the Eurozone. The tightening on monetary conditions would be the main contributor to this slowdown in growth in an environment where commodity price and supply disruptions will continue to weigh negatively on activity.

According to BBVA Research, after rising 6.2% in 2021, global GDP will grow 3.4% in 2022 and 2.5% in 2023, down 0.6 and 1.1 percentage points, respectively, from previous estimates. In the US, growth would slow to 2.7% in 2022 and 0.7% in 2023, when strong monetary tightening would generate a mild recession. In the Eurozone, GDP is expected to see slight falls in the coming quarters, mainly due to the disruptions caused by the war in Ukraine, including energy shortages. Annual growth in the region would be 2,7% in 2022 and 0.6% in 2023. China's economy is expected to grow at a moderate pace of 4.5% in 2022 and 5.2% in 2023.

The risks around this central scenario are significant and have a downward bias on BBVA Research's growth forecasts. In particular, sustained inflation could trigger even stronger interest rates hikes and a deeper and more widespread recession, as well as financial crises and volatility.

Principal risks and uncertainties

The use of financial instruments may involve the transfer of one or more types of risk. The risks associated with these financial instruments are:

- Credit risk: Credit risk is defined as the risk that one party entitled to a financial instrument will cause a financial loss for another party by failing to discharge an obligation. In accordance with IFRS 7 "Financial Instruments: Disclosures", the maximum credit risk exposure in the balance sheet as of June 30th, 2022, and December 31st, 2021, amounted to EUR 4,064,519 thousand and EUR 4,567,285 thousand, respectively.

  As of June 30th, 2022, and December 31st, 2021, credit risk is concentrated geographically in Spain, with BBVA. As of June 30th, 2022 and December 31st, 2021 there are no impaired assets.

- Market risks: These are defined as the risks arising from the maintenance of financial instruments whose value may be affected by changes in market conditions. It includes four types of risk:

  - Interest rate risk: This risk arises as a result of changes in market interest rates. Changes in interest rates affect the interest received from deposits and the interest paid on issues equally. Therefore, the changes in interest rates offset each other and there is no risk.

  - Foreign exchange risk: This is the risk resulting from variations in foreign exchange rates. Since the funds obtained by the Company from the issues are invested in deposits in the same currency, the exposure to currency risk is not relevant. Changes in foreign exchange rates affect face value and interests from deposits and face value and interests paid on issues equally. Therefore, the changes in foreign exchange rates offset each other and there is no risk.

  - Price risk: This is the risk resulting from variations in market prices, either due to factors specific to the instrument itself, or alternatively to factors which affect all the instruments traded on the market. The fair value of the issues launched does not differ significantly from the fair value of the deposits since their features (amount, term and interest rate) are the same and there is no risk.

  - Equity risk: This arises as a result of movements in share prices. This risk is generated in spot positions in derivative products whose underlying asset is a share or an equity index. Changes in share prices affect face value and payments of derivatives on deposits and face value and interests paid on issues equally. Therefore, the changes in share prices offset each other and there is no risk.

- Liquidity risk: This is the possibility that a company cannot meet its payment commitments duly, or, to do so, must resort to borrowing funds under onerous conditions, or risking its image and the reputation of the entity. The Company obtains the liquidity required to meet interest payments, redemptions of issues from deposits on the issues arranged with BBVA. The Note 6 details the maturities of the debt instruments issued and gives the breakdown of deposits in BBVA to cover the liquidity necessary for such maturities. The liquidity to meet the interest payments on the notes is derived from interest earned on BBVA deposits, which have similar maturities.

All the expenses of the Company are covered through an expense assumption agreement between the Company and BBVA.

- Concentration risk: The Company is a wholly-owned subsidiary of BBVA, and is therefore integrated in the BBVA Group.

  The Company´s debt instruments are guaranteed by BBVA. No additional collateral is established. The Company's deposits are totally due from BBVA.

  All debt instruments registered by the Company are back to back and therefore, there is no effect in the income statement. Taking into account this consideration and assuming that the credit spread of BBVA and the Company is the same (same interest rate, maturity and other features), the estimation of the counterparty credit risk associated to derivatives would be the same in assets and liabilities.

  Any adverse changes affecting the Spanish economy are likely to have an adverse impact on the BBVA's financial situation and consecutively, on the Company's financial condition, results of operations and cash flows. Negative economic conditions are mitigated by BBVA and its subsidiaries, showing a great and demonstrated capacity for generating earnings based on the diversification of its geographical business areas. As of the date of these interim financial statements the qualifications of BBVA Group by some of the main rating agencies, show a grade A.

  Additionally, there has not been any default position to the date. All Company's deposits due from BBVA related to notes with maturity in the period ended June 30th, 2022, and previous years until the date of this report, have been reimbursed.

- Macroeconomic and geopolitical risks: During 2022, the pandemic has continued to evolve with gradual improvements in the global economic conditions, mainly due to the vaccination progress against the coronavirus and the significant economic stimuli adopted by authorities, which have supported the improvement in the 2021 results of the Group. However, there are still uncertainties about the future final impact of the COVID-19 pandemic, mainly in consideration of the increasing number of infections caused by new variants of the coronavirus. The Group continuously monitors these changes and their impacts on the business.

  In addition to the significant macroeconomic problems triggered by the COVID-19 pandemic, the global economy is currently facing a number of extraordinary challenges. Russia's invasion of Ukraine, the largest military attack on a European state since World War II, has led to significant disruption, instability and volatility in global markets, as well as higher inflation (including by contributing to further increases in the prices of oil, gas and other commodities and further disrupting supply chains) and lower growth. The EU, United States and other governments have imposed significant sanctions and export controls against Russia and Russian interests and threatened additional sanctions and controls.

  The conflict represents a significant supply shock for the global economy, which is likely to reinforce the moderating trend in economic growth and add to ongoing inflationary pressures, mainly in European countries, due to their relatively significant economic ties with Ukraine and Russia. The economic effects of the war are being felt mainly through the higher commodity prices, but also through the financial and confidence channels, as well as through a further deterioration of the problems in global supply chains.

  The impact of these challenges and measures, as well as potential responses to these measures by Russia, is currently unknown and, while the Group's direct exposure to Ukraine and Russia is immaterial, they could adversely affect the Group's business, financial condition and results of operations. Geopolitical and economic risks have also increased over the past few years as a result of trade tensions between the United States and China, Brexit, the rise of populism, among others. Growing tensions may lead, among others things, to a deglobalization of the world economy, an increase in protectionism or barriers to immigration, a general reduction of international trade in goods and services and a reduction in the integration of financial markets, any of which could materially and adversely affect the Group's business, financial condition and results of operations.

  Moreover, the world economy could be vulnerable to other factors such as the withdrawal of monetary stimulus due to growing and widespread inflationary pressures, which could cause a significant growth slowdown - and, even, a sharp economic recession - as well as financial crises. The central banks of many developed and emerging economies have begun to withdraw the monetary stimulus introduced in previous years and the process of tightening monetary conditions is likely to continue going forward in most economies. In the United States, the Federal Reserve has begun in March 2022 to adjust up the policy rate. In the Eurozone, the ECB has completed the extraordinary purchase program designed to deal with the pandemic (PEPP) as well as the standard program (APP), and has decided in July 2022 and September 2022 a rise of 50 and 75 basis points, respectively, in its reference interest rates. According to BBVA Research, the interest rate on refinancing operations could converge to around 2.0% in the coming months.

Another risk is a sharp slowdown in the global GDP growth caused by a deceleration in the Chinese economy due to the potential restrictions on mobility adopted to try to control eventual new waves of coronavirus infections or other factors.

The Group bears, among others, the following general risks with respect to the economic and institutional environment in which it operates: a deterioration in economic activity in the countries in which it operates, including recession scenarios; more persistent inflationary pressures (in June 2022 annual inflation has reached 10.2% in Spain, 8.0% in Mexico, 78.6% in Turkey, 64% in Argentina, 8.8% in Peru and 9.7% in Colombia), which could trigger a more severe tightening of monetary conditions; stagflation due to more intense or prolonged supply crises; changes in exchange rates; an unfavorable evolution of the real estate market, to which the Group continues to be significantly exposed; very high oil and gas prices could have a negative impact on disposable income levels in areas that are net energy importers, such as Spain or Turkey, to which the Group is particularly exposed; changes in the institutional environment of the countries in which the Group operates could give rise to sudden and sharp drops in GDP and/or changes in regulatory or government policy, including in terms of exchange controls and restrictions on the distribution of dividends; a growth in the public debt or in the external deficit could lead to a downward revision of the credit ratings of the sovereign debt and even a possible default or restructuring of said debt; and episodes of volatility in the markets, which could cause the Group significant losses.

- Other risks: the Company as a wholly-owned subsidiary of BBVA, is subject to risks and uncertainties ensuing from changes in legislation and regulation in Banking and Capital Markets in Europe. In addition, considering the operations of the Company, risks arisen from internal and external reporting is limited.

The Company and the Group to which it belongs, have developed an integrated risk management system that is structured around three main components: (i) a corporate risk governance regime, with adequate segregation of duties and responsibilities, (ii) a set of tools, circuits and procedures that constitute the various different risk management regimes, and (iii) an internal control system.

(i) CORPORATE GOVERNANCE RISK SYSTEM

The Group has a corporate governance system which is in line with international recommendations and trends, adapted to requirements set by regulators in each country and to the most advanced practices in the markets in which it pursues its business.

In the field of risks, the Board of Directors of BBVA, is responsible for establishing the general principles that define the Institution's risk objectives, approving the risk control and management policy and the regular monitoring of the internal systems of information and control.

The risk management function is distributed into the Risk Units of the business areas and the Corporate Area, which defines the policy, strategies, methodologies and global infrastructure. The risk units in the business areas propose and maintain the risk profile of each client independently, but within the corporate framework for action.

The Corporate Risk Area combines the view by risk type with a global view. It is made up of the Corporate Risk Management unit, which covers the different types of risk, the Technical Secretary responsible for technical comparison, which works alongside the transversal units: such as Structural Management & Asset Allocation, Risk Assessment Methodologies and Technology, and Validation and Control, which include internal control and operational risks.

(ii) TOOLS, CIRCUITS AND PROCEDURES

The Group has implemented an integral risk management system designed to cater for the needs arising in relation to the various types of risk. This has prompted it to equip the management processes for each risk with measurement tools for risk acceptance, assessment and monitoring and to define the appropriate circuits and procedures, which are reflected in manuals that also include management criteria.

(iii) INTERNAL CONTROL MODEL

The Group's Internal Control Model is based on the best practices described in the following documents: "*Enterprise Risk Management – Integrated Framework*" by the COSO (*Committee of Sponsoring Organizations of the Treadway Commission*) and "*Framework for Internal Control Systems in Banking Organizations*" by the Bank for International Settlements (BIS).

The Internal Control Model therefore comes within the Integral Risk Management Framework. This framework is understood as the process within an organization involving its Board of Directors, its management and all its staff, which is designed to identify potential risks facing the institution and which enables them to be managed within the limits defined, in such a way as to reasonably assure that the organization meets its business targets. This Integral Risk Management Framework is made up of Specialized Units (Risks, Compliance, Accounting and Consolidation, Legal Services), the Internal Control Function and Operational Risk and Internal Audit.

Concentration Risk

Concentration risk limits are established at a Group level. In the trading area, limits are approved each year by the Board's Risk Committee on exposures to trading, structural interest rate, structural currency, equity and liquidity risk at the banking entities and in the asset management, pension and insurance businesses. These limits factor in many variables, including economic capital and earnings volatility criteria, and are reinforced with alert triggers and a stop-loss scheme.

In relation to credit risk, maximum exposure limits are set by customer and country; generic limits are also set for maximum exposure to specific deals and products. Upper limits are allocated based on iso-risk curves, determined as the sum of expected losses and economic capital, and its ratings based equivalence in terms of gross nominal exposure.

There is also an additional guideline in terms of oversight of maximum concentration risk up to 10% of the equity of a counterparty, with stringent requirements in terms of in-depth knowledge of the counterparty, its operating markets and sectors.

Results for the period

The Company recorded a net loss of EUR 3 thousand and EUR 16 thousand for the six-month period ended on June 30th, 2022, and 2021, respectively. The result for the period is set out on statements of profit or loss and other comprehensive income for the six-month period ended June 30th, 2022 and 2021. Results of the Company are at the disposal of the Annual General Meeting.

Directors and their interest

The Directors and Secretary of the Board who held office on June 30th, 2022, did not hold any shares in the Company at period-end or during the period. There were no contracts of any significance in relation to the business of the Company in which the Directors had any interest at anytime during the period.

Personnel

During the six-month period ended on June 30th, 2022, and 2021, the Company had no employees. The Managing Directors are employees at BBVA. All administrative and accounting tasks are performed by employees of BBVA.

Board composition

During the six-month period ended on June 30th, 2022, the allocation of seats in the Board of Directors between men and women is in equilibrium. The current Managing Board has the necessary experience and expertise to ensure that its duties are properly executed.

Audit Committee

The Audit Committee of the BBVA Group is also formally responsible for the Company as per the relevant requirements included in the Dutch Laws that is applicable to the Company.

Board of Directors and Shareholders' meetings

The Board of Directors and the Shareholders' have held the following meetings since January 1st, 2022:

March 17th, 2022	Board of Directors
March 17th, 2022	Shareholder resolution
April 27th, 2022	Shareholder resolution
June 8th, 2022	Board of Directors
June 8th, 2022	Shareholder resolution

All the above resolutions of the Board of Managing Directors and the Shareholder were adopted outside of meetings and recorded in writing, pursuant to articles 12.7 and 18 of the Articles of Assotiation of the Company.

Accounting records

The Directors believe that they have complied with the legal requirements for the interim financial statements as included in Part 9 of Book 2 of the Dutch Civil Code and in accordance with International Financial Reporting Standards as adopted by the European Union ("EU- IFRS"). The books of account of the Company are maintained by Vistra Capital Market N.V., at Herikerbergweg 88, 1101 CM Amsterdam, The Netherlands.

Post balance sheet events

From July 1st, 2022 until the date of these interim financial statements, the Company has issued the following notes:

Currency	Number of Issues	Nominal Amount (Thousands of original Currency)
USD	323	290,490
EUR	81	87,431
GBP	39	35,691
CHF	7	23,365
MXN	4	819,230

Additionally, from July1st, 2022 until the date of these interim financial statements early redemption was applied for 130 outstanding issues and, therefore, the Company cancelled the associated deposits whose nominal value was the same amount. The detail of those issues is as follows:

Currency	Number of Issues	Nominal Amount (Thousands of original Currency)
EUR	18	42,077
USD	98	123,300
GBP	11	16,075
CHF	3	5,000

Internal and external factors

The Company is a wholly-owned subsidiary of BBVA, and is therefore integrated in the BBVA Group.

The Company`s debt instruments are guaranteed by BBVA. No additional collateral is established. Company's deposits are totally due form BBVA. Any adverse changes affecting the Spanish economy are likely to have an adverse impact on the Bank's financial situation and consecutively, on the Company's financial condition, results of operations and cash flows.

Presented with the current situation (see Economic environment) and given the Company's activity, the risks must be analyzed within the Group in which it operates. For this matter, BBVA Group has focused its attention on ensuring continuity in the operational security of the business as a priority and monitoring the impacts on the business and the Group's risks (such as impacts on results, capital or liquidity).

Due to the current situation, the estimates made by the Company have been made on the basis of the best available information on the matters analyzed, as of June 30, 2022. Likewise, the Company's Directors have concluded that the going concern principle continues to be applied in the formulation of the following interim financial statements.

Madrid, September 26th, 2022

Board of Directors:

Marian Coscarón Tomé

Christian Hojbjerre Mortensen

Statement of Directors' responsibilities in respect of directors' report and the interim financial statements

The Directors are responsible for preparing the directors' report and interim financial statements in accordance with applicable law and regulations.

The Directors consider that, in preparing the interim financial statements, the Company, has used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgment and estimates, and that all International Financial Reporting Standards as adopted by the European Union and requirements of Part 9 of Book 2 of the Dutch Civil Code which they consider to be applicable, have been followed.

The Company's interim financial statements are required by law to give a true and fair view of the financial position of the Company and of its financial performance.

In preparing the interim financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its interim financial statements comply with International Financial Reporting Standards as adopted by the European Union ("EU-IFRS") and with Part 9 of Book 2 of the Dutch Civil Code. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a directors' report that complies with the requirements of Part 9 of Book 2 of the Dutch Civil Code.

Date: September 26th, 2022

Board of Directors:

Marian Coscarón Tomé

Christian Hojbjerre Mortensen

STATEMENTS OF FINANCIAL POSITION AS OF JUNE 30th, 2022 AND DECEMBER 31st, 2021

(before appropriation of result)

Thousands of Euros	**Note**	**06/30/2022**	**12/31/2021**
		UNAUDITED	**AUDITED**
ASSETS:			
Non-current assets			
- Deposits	**8**	3,499,263	4,085,446
- Deferred tax assets	**15**	321	322
Total Non-current assets		**3,499,584**	**4,085,768**
Current assets			
- Deposits	**8**	565,256	481,839
- Current tax assets	**15**	203	122
- Cash and cash equivalents	**7**	252	311
Total Current assets		**565,711**	**482,272**
Total assets		**4,065,295**	**4,568,040**
LIABILITIES:			
Non-current liabilities			
- Debt instruments	**9**	3,499,263	4,085,446
Total Non-current liabilities		**3,499,263**	**4,085,446**
Current liabilities			
- Debt instruments	**9**	565,256	481,839
- Other liabilities		39	45
- Credit account		484	403
- Current tax liabilities	**15**	10	61
Total Current liabilities		**565,789**	**482,348**
Total liabilities		**4,065,052**	**4,567,794**
SHAREHOLDER'S EQUITY:			
- Issued share capital	**10**	90	90
- Share premium	**10**	250	250
- Other reserves	**10**	(94)	(123)
- Result of the period/year		(3)	29
Total shareholder's equity		**243**	**246**
Total liabilities and shareholder's equity		**4,065,295**	**4,568,040**

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The accompanying Notes 1 to 20 are an integral part of these interim financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED JUNE 30th, 2022 AND 2021

Thousands of Euros	**Note**	**06/30/2022**	**06/30/2021**
		UNAUDITED	**UNAUDITED**
- Exchange rate differences		(3)	(1)
- Other operating income	**6 and 16**	129	109
- Other operating expenses	**14**	(129)	(124)
- Gains on financial assets designated at fair value through profit or loss, net	**8 and 16**	123,264	152,143
- Losses on financial liabilities designated at fair value through profit or loss, net	**9**	(123,264)	(152.143)
Result of the period before tax		**(3)**	**(16)**
- Income tax	**15**	-	-
Result of the period from continued operations		**(3)**	**(16)**
Comprehensive result of the period		-	-
Total comprehensive result of the period		**(3)**	**(16)**

The accompanying Notes 1 to 20 are an integral part of these interim financial statements.

STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED JUNE 30th, 2022 AND 2021

Thousands of Euros	**Note**	**Issued Share Capital**	**Other reserves**	**Share Premium**	**Result of the year**	**Total**
Balance at beginning of the year (January 1st, 2021)		**90**	**(113)**	**250**	**(10)**	**217**
- Result as of June 30th, 2021		-	-	-	(16)	**(16)**
- Result of previous years		-	(10)	-	10	-
- Share premium		-	-	-	-	-
Balance as of June 30th, 2021 (*)		**90**	**(123)**	**250**	**(16)**	**201**
Balance at end of the year (December 31st , 2021)		**90**	**(123)**	**250**	**29**	**246**
Balance at beginning of the year (January 1st, 2022)		**90**	**(123)**	**250**	**29**	**246**
- Result as of June 30th, 2022		-	-	-	(3)	**(3)**
- Result of previous years		-	29	-	(29)	-
- Share premium		-	-	-	-	-
Balance as of June 30th, 2022 (*)		**90**	**(94)**	**250**	**(3)**	**243**

(*) Unaudited.

The accompanying Notes 1 to 20 are an integral part of these interim financial statements.

STATEMENTS OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED JUNE 30th, 2021 AND 2020

Thousands of Euros	Note	06/30/2022	06/30/2021
		UNAUDITED	UNAUDITED
Result of the period before tax		**(3)**	**(16)**
ADJUSTMENTS TO RECONCILE NET (LOSS) INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Adjustments for:		**1**	**-**
Finance income		-	-
Finance cost		-	-
Exchange differences		3	1
Other income and expenses		(2)	(1)
Changes in working capital:		**(138)**	**(212)**
Trade and other payables		(57)	(99)
Trade and other receivables		(81)	(113)
Other cash flows from operating activities:		**-**	**-**
Interest paid		(123,264)	(152,146)
Interest received		123,264	152,146
Income tax recovered (paid)		-	-
Net cash provided by/(used in) operating activities		**(140)**	**(228)**
CASH FLOW FROM INVESTING ACTIVITIES:			
Investments:		**(1,406,853)**	**(2,050,949)**
Deposits		(1,406,853)	(2,050,949)
Disinvestments:		**836,637**	**1,771,090**
Deposits		836,637	1,771,090
Net cash provided by/(used in) investing activities		**(570,216)**	**(279,859)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issue of share premium		-	-
Proceeds from issue of debt instruments and other marketable securities		1,406,853	2,050,949
Proceeds from issue of borrowings from Group companies and associates		81	98
Redemption of debt instruments and other marketable securities		(836,637)	(1,771,090)
Net cash provided by/(used in) financing activities		**570,297**	**279,957**
Net increase/(decrease) in cash and cash equivalents		(59)	(130)
Effect of currency translations		-	-
Cash and cash equivalents at the beginning of the year		311	626
Cash and cash equivalents at the end of the period	**7**	**252**	**496**

The accompanying Notes 1 to 20 are an integral part of these interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Notes to the interim financial statements for the six-month period ended June 30th, 2022 (Currency – Thousands of Euros).

1. Group affiliation, principal activity and tax regulation

BBVA Global Markets B.V. (hereinafter, the "Company"), is a corporation with limited liability, incorporated under Dutch law, whose trade register code number is 34363108. The Company has its seat and statutory domicile in Amsterdam, the Netherlands and its principal place of business and tax residence at Calle Sauceda, 28, 28050, Madrid, Spain. It was incorporated under the laws of the Netherlands on October 29th, 2009 and is a wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter, the "Bank" or "BBVA"), a Spanish banking institution headquartered in Bilbao, Spain. The Company is integrated in the Banco Bilbao Vizcaya Argentaria Group (hereinafter, the "Group" or "BBVA Group").

The objectives for which the Company is established are to raise finance through the issuance of bonds, notes, warrants, certificates and other debt instruments, and invest the funds raised in financial assets with BBVA. For these purposes, the Company may enter into (i) derivative transactions or other economic hedging agreements, and (ii) other agreements with third parties in connection with the above objectives. The Company has no direct employees, and no remuneration is paid by the Company to the Managing Directors, which consist of a man and a woman.

2. Significant accounting policies

The interim financial statements of the Company are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("EU- IFRS") and with Part 9 of Book 2 of the Dutch Civil code, with significant policies applied below (see Note 4).

The amounts reflected in the accompanying Interim Financial Statements are presented in thousands of euros, unless it is more appropriate to use smaller units. Some items that appear without a balance in these interim financial statements are due to how units are expressed. Also, in presenting amounts in thousands of euros, the accounting balances have been rounded up or down. It is therefore possible that the amounts appearing in some tables are not the exact arithmetical sum of their component figures.

a) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value.

Cash and cash equivalents are carried at amortized cost in the statement of financial position.

b) Debt instruments and deposits

Debt instruments issued and deposits due from BBVA are initially accounted for at fair value. The best evidence of the fair value of a financial instrument at initial recognition shall be the transaction price.

As debt instruments issued and deposits due from BBVA are measured at fair value through profit and loss, the entity presents the entire fair value change on a net basis as a single amount including foreign exchange gains and losses and/or interest income and expense.

For subsequent measurement, the deposits due from BBVA are managed on a fair value basis and are classified within the "residual" other business model valued at fair value through profit and loss (IFRS 9. 4.1.4) since they represent assets that the entity manages and in which it measures its "performance" based on its fair value (IFRS 9 B4.1.6).

For subsequent measurement, the debt instruments issued are accounted for at fair value through profit and loss using the "fair value option of liability" to eliminate "accounting asymmetries", (IFRS9. 4.2.2) including the changes in the credit risk in profit and loss since if they were registered against other comprehensive income an accounting asymmetry with the related assets would be generated.

Issuing debt instruments, sometimes, involves incurring costs and commissions in relation to the offering. These fees and costs are covered through an expense assumption agreement between the Company and BBVA.

c) Embedded derivative financial instruments

Hybrid financial instruments include a non-derivative host contract and a financial derivative, known as an embedded derivative, that is not separately transferable and has the effect that some of the cash flows of the hybrid contract vary in a way similar to a stand-alone derivative (e.g. bonds tied to the price of certain shares or changes in a stock market index).

The Company presents the host contract (either the deposit or the issue) in aggregate with the embedded derivative since the hybrid contract is measured at fair value with changes in profit or loss (see Notes 2.j, 8, 9 and 11).

d) Recognition of revenues and expenses

For accounting purposes, revenues and expenses are recorded on an accrual basis as they are earned or incurred.

e) Statement of Profit or Loss and Other Comprehensive Income

IAS 1 requires that all items of income and expense be presented either: in a single statement (a "statement of comprehensive income"), or in two statements (a separate "income statement" and "statement of comprehensive income"). The Company has elected to present a single statement of comprehensive income. The Company does not have separate components of other comprehensive income; therefore, comprehensive income is equal to the profit/(loss) reported for all periods presented.

f) Cash flow statement

The cash flow statement, based on the indirect method of calculation, gives details of the source of cash and cash equivalents which became available during the period and the application of these cash and cash equivalents over the course of the period.

The table below details changes in the liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the cash flow statement as cash flows from financing activities.

Total Liabilities from financing activities	**Thousands of Euros**
December 31st, 2021	**4,567,688**
Cash flows	570,297
Non-cash movements (*)	(1,072,982)
June 30th, 2022	**4,065,003**

(*) It mainly corresponds to Fair Value changes and, in addition, foreign exchange movements of issues in currencies other than Euro.

g) Recognition and derecognition

Financials assets and liabilities are recognized when they are acquired or funded by the Company and derecognized when settled.

h) Income taxes

The charge for current tax is based on the result for the period adjusted for items that are non-assessable or disallowed.

Deferred taxes are recognized to the extent that it is probable that taxable profits will be available.

The Company files consolidated tax returns as part of the 2/82[1] Group, whose Parent Company is BBVA.

BBVA is part of a fiscal unity for corporate income tax and for that reason it is jointly and severally liable for the tax liabilities of the whole fiscal unity.

The Company has no fiscal presence in Netherlands, thus no liability taxes in Netherlands.

[1] Pursuant to current Spanish legislation, number code 2/82 refers to the BBVA Consolidated Tax Group, including BBVA and those subsidiaries that meet the requirements provided for under Spanish legislation.

i) Financial instruments offset

Financial assets and liabilities may be netted, i.e. they are presented for a net amount on the balance sheet only when the Company complies with the provisions of IAS 32-Paragraph 42, so they have both the legal right to net recognized amounts, and the intention of settling the net amount or of realizing the asset and simultaneously paying the liability. As of June 30th, 2022, and December 31st, 2021, there are no asset and liabilities presented netted in the balance sheet.

j) Fair value hierarchy

The fair value of financial instruments is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is therefore a market-based measurement and not specific to each entity.

All financial instruments, both assets and liabilities are initially recognized at fair value, which at that point is equivalent to the transaction price, unless there is evidence to the contrary in the market.

When possible, the fair value is determined as the market price of a financial instrument. However, for many of the financial assets and liabilities of the Company, especially in the case of derivatives, there is no market price available, so its fair value is estimated on the basis of the price established in recent transactions involving similar instruments or, in the absence thereof, by using mathematical measurement models that are sufficiently tried and trusted by the international financial community. The estimates of the fair value derived from the use of such models take into consideration the specific features of the asset or liability to be measured and, in particular, the various types of risk associated with the asset or liability. However, the limitations inherent in the measurement models and possible inaccuracies in the assumptions and parameters required by these models may mean that the estimated fair value of an asset or liability does not exactly match the price for which the asset or liability could be exchanged or settled on the date of its measurement.

Additionally, for financial assets and liabilities that show significant uncertainty in inputs or model parameters used for valuation, criteria is established to measure said uncertainty and activity limits are set based on these. Finally, these measurements are compared, as much as possible, against other sources such as the measurements obtained by the business teams or those obtained by other market participants.

The process for determining the fair value requires the classification of the financial assets and liabilities according to the measurement processes used as set forth below:

- Level 1: Valuation using directly the quotation of the instrument, observable and readily and regularly available from independent price sources and referenced to active markets that the entity can access at the measurement date. The instruments classified within this level are fixed-income securities, equity instruments and certain derivatives.
- Level 2: Valuation of financial instruments with commonly accepted techniques that use inputs obtained from observable data in markets (see notes 9 and 11).
- Level 3: Valuation of financial instruments with valuation techniques that use significant unobservable inputs in the market (see notes 9 and 11). Model selection and validation is undertaken by control areas outside the business areas.

k) True and fair view

The Company's interim financial statements for the six-month period ended June 30th, 2022, which have been obtained from the Company's accounting records, are presented in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein, and they give a true and fair view of the Company's net worth and financial position as of June 30th, 2022 and the results of operations as well as the cash flows generated during the period then ended.

The Company's financial statements for 2021 were approved by its sole shareholder on April 27th, 2022.

l) Related party transactions

The Company is a wholly-owned subsidiary of BBVA and enters into transactions with related parties on an arm's length basis (see Note 16). This includes amongst others cash deposits agreements. All the outstanding amounts have been disclosed in the notes to each separate account balance when applicable (see Notes 7, 8, 11, 12, 15 and 16).

3. Statement of compliance

The interim financial statements for the six-month period ended June 30th, 2022, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil code.

4. Adoption of new and revised International Financial Reporting Standards ('IFRS') and Interpretations

In the current period, the Company has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ('IASB') and the International Financial Reporting Interpretations Committee ('IFRIC') of the IAS that are relevant to its operations and effective for accounting periods beginning on or after January 1st, 2022. The adoption of these new and revised Standards and Interpretations has not resulted in major changes to the Company's records.

Standards and interpretations that became effective in the first six months of 2022.

The following amendments to the IFRS standards or their interpretations (hereinafter "IFRIC" or "interpretation") became effective in 2022:

- **Minor changes to IFRS Standards (IAS 37 Provisions – Onerous contracts, IAS 16 Property, Plant and Equipment and IFRS 3 Business Combinations) and Annual Improvements to IFRS 2018 – 2020 (IFRS 1 – First application of IFRS, IFRS 9 Financial Instruments, IAS 41 Agriculture and modifications to the illustrative examples of IFRS 16 – Leases.**

  The IASB has issued minor amendments and improvements to various IFRS to clarify the wording or correct minor consequences, oversights or conflicts between the requirements of the Standards as of January 1, 2022. The modified standards are: IAS 37 Provisions, IAS 16 Property, Plant and Equipment, IFRS 3 Business Combination, IFRS 1 First application of IFRS, IFRS 9 Financial Instruments, IAS 41 Agriculture and IFRS 16 Leases.

  These amendments have been applicable since January 1st and have had no significant impact on the Company's financial statements.

Standards and interpretations issued but not yet effective as of June 30th, 2022

The following new International Financial Reporting Standards together with their interpretations had been published at the date of preparation of the accompanying interim financial statements but are not mandatory as of June 30th, 2022. Although in some cases the International Accounting Standards Board ("IASB") allows early adoption before their effective date, the Company has not proceeded with this option for any such new standards.

- **IFRS 17 – Insurance Contracts.**

  IFRS 17 – Insurance Contracts: IFRS 17 establishes the principles for the accounting for insurance contracts and supersedes IFRS 4. The new standard introduces a single accounting model for all insurance contracts and requires the entities to use updated assumptions. An entity shall divide the contracts into groups and recognize and measure groups of insurance contracts at the total of:

  - the fulfilment cash flows, which comprise the estimation of future cash flows discounted to reflect the time value of money, the financial risk associated with future cash flows, and a risk adjustment for non-financial risk that would represent the compensation required for the uncertainty associated with the amount and timing of the expected cash flows; and

  - the contractual service margin, which represents the unearned benefit from the insurance contracts which will be recognized in the entity's income statement as the service is provided in the future, instead of being recognized at the time of the estimation.

  The amounts recognized in the income statement shall be classified into insurance revenue, insurance service expenses and insurance finance income or expenses, assuming a relevant change with respect to the current disclosures as concepts such as volume of premiums and variation in technical provisions disappear. Insurance revenue and insurance service expenses shall exclude any investment components. Insurance revenue shall be recognized over the period the entity provides insurance coverage.

  This standard will be applied to the accounting years starting on or after January 1st, 2023. No significant impact on the Company's financial statements is expected.

- **Amendments to IAS 1 “Presentation of financial statements” and IAS 8 “Accounting policies, changes in accounting estimates and errors”**

  In February 2021 the IASB issued amendments to this IAS with the aim of improving the quality of the disclosures in relation to the accounting policies applied by the entities with the ultimate aim of providing useful and material information in the Financial Statements.

  The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies and include guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments to IAS 8 also clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments will be effective for annual reporting periods beginning on or after 1 January, 2023, with early application permitted.

  No significant impact is expected on the Company’s financial statements.

- **Amendment IAS 12 – Income taxes**

  The IASB has issued an amendment to IAS 12 that clarifies how companies recognized deferred tax on transactions such as leases and decommissioning obligations.

  The amendments conclude that entities should recognize deferred taxes on leases and dismantling provisions following the criteria established in IAS 12. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations. The amendments will be effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted.

  No significant impact is expected on the Company´s financial statements.

<u>5. Foreign currency translation</u>

The financial performance of the Company is reported using the currency (“functional currency”) that best reflects the economic substance of the underlying events and circumstances relevant to the entity, which is the Euro. Transactions in a currency that differs from the functional currency are translated into functional currency at the foreign currency exchange rate at transaction date.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the foreign exchange rates prevailing at the balance sheet date. Currency translation differences on all monetary financial assets and liabilities are included in foreign exchange gains and losses income.

As of June 30th, 2022, the Company had 3,133 outstanding issuances in US dollars, constituting, at the same time, 3,133 deposits with the full amounts of the funds obtained and in the same currency. Also, the Company had 407 outstanding issuances in GB pounds, constituting, at the same time, 407 deposits with the full amount of the funds obtained and in the same currency. In addition, the Company had 27 outstanding issuances in CHF, constituting, at the same time, 27 deposits with the full amount of the funds obtained and in the same currency. Furthermore, the Company had 7 outstanding issuances in PEN, constituting, at the same time, 7 deposits with the full amount of the funds obtained and in the same currency. Moreover, the Company had 1 outstanding issuance in MXN and 1 outstanding issuance in MXV, constituting, at the same time, 2 deposits with the full amount of the funds obtained and in the same currency. The Company had also 8 outstanding issuances in COP, constituting, at the same time, 8 deposits with the full amount of the funds obtained and in the same currency. Finally, the Company had 2 outstanding issuances in JPY, constituting, at the same time, 2 deposits with the full amount of the funds obtained and in the same currency. The interest rates related to the deposits are identical to those related to the issues. As a result, the exchange differences in this connection were no significant.

<u>6. Risk exposure</u>

The use of financial instruments may involve the transfer of one or more types of risk. The risks associated with these financial instruments are:

- Credit risk: Credit risk is defined as the risk that one party entitled to a financial instrument will cause a financial loss for another other party by failing to discharge an obligation. In accordance with IFRS 7 “Financial Instruments: Disclosures”, the maximum credit risk exposure in the balance sheet as of June 30th, 2022, and December 31st, 2021, amounted to EUR 4,064,519 thousand and EUR 4,567,285 thousand, respectively.

  As of June 30th, 2022, and December 31st, 2021, credit risk is concentrated geographically in Spain, with BBVA. As of June 30th, 2022 and December 31st, 2021 there are no impaired assets.

- Market risks: These are defined as the risks arising from the maintenance of financial instruments whose value may be affected by changes in market conditions. It includes four types of risk:
    - Interest rate risk: This risk arises as a result of changes in market interest rates. Changes in interest rates affect the interest received from deposits and the interest paid on issues equally. Therefore, the changes in interest rates offset each other and there is no risk.
    - Foreign exchange risk: This is the risk resulting from variations in foreign exchange rates. Since the funds obtained by the Company from the issues are invested in deposits in the same currency, the exposure to currency risk is not relevant. Changes in foreign exchange rates affect face value and interests from deposits and face value and interests paid on issues equally. Therefore, the changes in foreign exchange rates offset each other and there is no risk.
    - Price risk: This is the risk resulting from variations in market prices, either due to factors specific to the instrument itself, or alternatively to factors which affect all the instruments traded on the market. The fair value of the issues launched does not differ significantly from the fair value of the deposits since their features (amount, term and interest rate) are the same and there is no risk.
    - Equity risk: This arises as a result of movements in share prices. This risk is generated in spot positions in derivative products whose underlying asset is a share or an equity index. Changes in share prices affect face value and payments of derivatives on deposits and face value and interests paid on issues equally. Therefore, the changes in share prices offset each other and there is no risk.
- Liquidity risk: This is the possibility that a company cannot meet its payment commitments duly, or, to do so, must resort to borrowing funds under onerous conditions, or risking its image and the reputation of the entity. The Company obtains the liquidity required to meet interest payments, redemptions of issues from deposits on the issues arranged with BBVA. The liquidity to meet the interest payments on the debt instruments is derived from interest earned on BBVA deposits, which have similar maturities. The breakdown of the nominal amounts, in thousands of euros, of the deposits and issues by maturities as of June 30th, 2022 and December 31st, 2021 is as follows:

June 30th, 2022	**Demand**	**Up to 1 Month**	**1 to 3 Months**	**3 to 12 Months**	**1 to 3 Years**	**3 to 5 Years**	**Over 5 Years**	**Total**
ASSETS:								
Non-current assets								
- Deposits	-	-	-	-	1,600,403	1,393,051	1,826,789	**4,820,243**
Current assets								
- Deposits	-	42,517	76,162	632,245	-	-	-	**750,924**
LIABILITIES:								
Long-Term liabilities								
- Debt instruments	-	-	-	-	1,600,403	1,393,051	1,826,789	**4,820,243**
Short-Term liabilities								
- Debt instruments	-	42,517	76,162	632,245	-	-	-	**750,924**

December 31st, 2021	**Demand**	**Up to 1 Month**	**1 to 3 Months**	**3 to 12 Months**	**1 to 3 Years**	**3 to 5 Years**	**Over 5 Years**	**Total**
ASSETS:								
Non-current assets								
- Deposits	-	-	-	-	1,327,932	1,275,790	1,661,545	**4,265,267**
Current assets								
- Deposits	-	28,151	105,521	338,651	-	-	-	**472,323**
LIABILITIES:								
Long-Term liabilities								
- Debt instruments	-	-	-	-	1,327,932	1,275,790	1,661,545	**4,265,267**
Short-Term liabilities								
- Debt instruments	-	28,151	105,521	338,651	-	-	-	**472,323**

The Appendix III details the breakdown of the outstanding debt instruments by currency and the Appendix I gives the breakdown of outstanding deposits in BBVA to cover the liquidity necessary for such maturities.

All the expenses of the Company are covered through an expense assumption agreement between the Company and BBVA.

- Concentration risk: the Company is a wholly-owned subsidiary of BBVA, and is therefore integrated in the BBVA Group.

  The Company´s debt instruments are guaranteed by BBVA. No additional collateral is established. The Company's deposits are totally due from BBVA.

  All debt instruments registered by the Company are back to back and therefore, there is no effect in the income statement. Taking into account this consideration and assuming that the credit spread of BBVA and the Company is the same (same interest rate, maturity and other features), the estimation of the counterparty credit risk associated to derivatives would be the same in assets and liabilities. BBVA is the only guarantor for the debt instruments issued by the Company.

  Any adverse changes affecting the Spanish economy are likely to have an adverse impact on the BBVA's financial situation and consecutively, on the Company's financial condition, results of operations and cash flows. Negative economic conditions are mitigated by BBVA and its subsidiaries, showing a great and demonstrated capacity for generating earnings based on the diversification of its geographical business areas. As of the date of these interim financial statements the qualifications of BBVA Group by some of the main rating agencies, show a grade A.

  Additionally, there has not been any default position to the date. All BBVA Global Markets B.V.'s deposits due from BBVA related to notes with maturity in the period ended June 30th, 2022, and previous years until the date of this report, have been reimbursed.

- Macroeconomic and geopolitical risks: During 2022, the pandemic has continued to evolve with gradual improvements in the global economic conditions, mainly due to the vaccination progress against the coronavirus and the significant economic stimuli adopted by authorities, which have supported the improvement in the 2021 results of the Group. However, there are still uncertainties about the future final impact of the COVID-19 pandemic, mainly in consideration of the increasing number of infections caused by new variants of the coronavirus. The Group continuously monitors these changes and their impacts on the business.

  In addition to the significant macroeconomic problems triggered by the COVID-19 pandemic, the global economy is currently facing a number of extraordinary challenges. Russia's invasion of Ukraine, the largest military attack on a European state since World War II, has led to significant disruption, instability and volatility in global markets, as well as higher inflation (including by contributing to further increases in the prices of oil, gas and other commodities and further disrupting supply chains) and lower growth. The EU, United States and other governments have imposed significant sanctions and export controls against Russia and Russian interests and threatened additional sanctions and controls.

  The conflict represents a significant supply shock for the global economy, which is likely to reinforce the moderating trend in economic growth and add to ongoing inflationary pressures, mainly in European countries, due to their relatively significant economic ties with Ukraine and Russia. The economic effects of the war are being felt mainly through the higher commodity prices, but also through the financial and confidence channels, as well as through a further deterioration of the problems in global supply chains.

  The impact of these challenges and measures, as well as potential responses to these measures by Russia, is currently unknown and, while the Group's direct exposure to Ukraine and Russia is immaterial, they could adversely affect the Group's business, financial condition and results of operations. Geopolitical and economic risks have also increased over the past few years as a result of trade tensions between the United States and China, Brexit, the rise of populism, among others. Growing tensions may lead, among others things, to a deglobalization of the world economy, an increase in protectionism or barriers to immigration, a general reduction of international trade in goods and services and a reduction in the integration of financial markets, any of which could materially and adversely affect the Group's business, financial condition and results of operations.

  Moreover, the world economy could be vulnerable to other factors such as the withdrawal of monetary stimulus due to growing and widespread inflationary pressures, which could cause a significant growth slowdown - and, even, a sharp economic recession - as well as financial crises. The central banks of many developed and emerging economies have begun to withdraw the monetary stimulus introduced in previous years and the process of tightening monetary conditions is likely to continue going forward in most economies. In the United States, the Federal Reserve has begun in March 2022 to adjust up the policy rate. In the Eurozone, the ECB has completed the extraordinary purchase program designed to deal with the pandemic (PEPP) as well as the standard program (APP), and has decided in July 2022 and September 2022 a rise of 50 and 75 basis points, respectively, in its reference interest rates. According to BBVA Research, the interest rate on refinancing operations could converge to around 2.0% in the coming months.

Another risk is a sharp slowdown in the global GDP growth caused by a deceleration in the Chinese economy due to the potential restrictions on mobility adopted to try to control eventual new waves of coronavirus infections or other factors.

The Group bears, among others, the following general risks with respect to the economic and institutional environment in which it operates: a deterioration in economic activity in the countries in which it operates, including recession scenarios; more persistent inflationary pressures (in June 2022 annual inflation has reached 10.2% in Spain, 8.0% in Mexico, 78.6% in Turkey, 64% in Argentina, 8.8% in Peru and 9.7% in Colombia), which could trigger a more severe tightening of monetary conditions; stagflation due to more intense or prolonged supply crises; changes in exchange rates; an unfavorable evolution of the real estate market, to which the Group continues to be significantly exposed; very high oil and gas prices could have a negative impact on disposable income levels in areas that are net energy importers, such as Spain or Turkey, to which the Group is particularly exposed; changes in the institutional environment of the countries in which the Group operates could give rise to sudden and sharp drops in GDP and/or changes in regulatory or government policy, including in terms of exchange controls and restrictions on the distribution of dividends; a growth in the public debt or in the external deficit could lead to a downward revision of the credit ratings of the sovereign debt and even a possible default or restructuring of said debt; and episodes of volatility in the markets, which could cause the Group significant losses.

- Other risks: the Company as a wholly-owned subsidiary of BBVA, is subject to risks and uncertainties ensuing from changes in legislation and regulation in Banking and Capital Markets in Europe. In addition, considering the operations of the Company, risks arisen from internal and external reporting is limited.

The great uncertainty associated to the unprecedented nature of the COVID-19 pandemic and the geopolitical uncertainties entails a greater complexity of developing reliable estimations and applying judgment.

Therefore, the estimates made by the Company have been made on the basis of the best available information on the matters analyzed, as of June 30, 2022. However, it is possible that events may take place in the future which could make it necessary to amend these estimations (upward or downward), which would be carried out prospectively, recognizing the effects of the change in estimation in the corresponding consolidated income statement. Likewise, the Company's Directors have concluded that the going concern principle continues to be applied in the formulation of the following interim financial statements.

Concentration risk

Concentration risk limits are established at a Group level. In the trading area, limits are approved each year by the Board's Risk Committee on exposures to trading, structural interest rate, structural currency, equity and liquidity risk at the banking entities and in the asset management, pension and insurance businesses. These limits factor in many variables, including economic capital and earnings volatility criteria, and are reinforced with alert triggers and a stop-loss scheme.

In relation to credit risk, maximum exposure limits are set by customer and country; generic limits are also set for maximum exposure to specific deals and products. Upper limits are allocated based on iso-risk curves, determined as the sum of expected losses and economic capital, and its ratings based equivalence in terms of gross nominal exposure.

There is also an additional guideline in terms of oversight of maximum concentration risk up to 10% of the equity of a counterparty, with stringent requirements in terms of in-depth knowledge of the counterparty, its operating markets and sectors.

7. Cash and cash equivalents

The balance of this heading of the statements of financial position as of June 30th, 2022, and December 31st, 2021 includes the amount of demand deposits held by the Company at BBVA as of that date, which bears no interest. The aforementioned amount is recorded as a freely disposable liquid assets (see Note 16).

8. Deposits

As of June 30th, 2022, and December 31st, 2021, the amounts registered under these captions of the statement of financial position are composed as follows:

BBVA Deposits	Thousands of Euros	
	June 30th 2022	December 31st 2021
Long-Term BBVA Deposits (see Note 16)	3,499,263	4,085,446
Short-Term BBVA Deposits (see Note 16)	565,256	481,839
Total	**4,064,519**	**4,567,285**

As of June 30th, 2022 and December 31st, 2021, and as required by IFRS 7 “Financial Instruments: Disclosures”, the credit risk associated to the deposits placed at BBVA represented a negative amount of EUR 431,261 thousand and EUR 216,134 thousand, respectively.

The breakdown by currency of the balance of this heading in the accompanying statements of financial position is detailed in Appendix I.

During the six-month period ended on June 30th, 2022, full early redemption was applied for 407 outstanding issues (2,163 outstanding deposits during year 2021) and, therefore, the Company cancelled the associated deposits whose nominal value was the same amount. The detail by currency is included in Appendix II.

The interest generated for the Company by all of the deposits placed at BBVA during the six-month period ended June 30th, 2022, and 2021, amounted to EUR 123,264 thousand and EUR 152,146 thousand, respectively, and was recorded under the heading “Gains on financial assets designated at fair value through profit or loss, net” in the accompanying interim statements of profit or loss and other comprehensive income (see Note 16).

Additionally, the detail of the deposits by currency, both placed and matured during the six-month period ended June 30th, 2022, and the year ended December 31st, 2021 is as follows:

June 30th 2022		
Currency	Number of deposits / notes	Initial and Redemption Nominal Amount (Thousands of original Currency)
EUR	1	250
USD	2	7,145

December 31st 2021		
Currency	Number of deposits / notes	Initial and Redemption Nominal Amount (Thousands of original Currency)
EUR	3	36,004
MXN	1	20,487
USD	9	13,540
CHF	1	828

9. Debt instruments

All the debt instruments issued by the Company have been issued under the following programmes approved by the Company´s Board of Directors:

- Structured Medium Term Note Programme targeted to international investors to issue securities, denominated in any currency, up to an aggregated amount of EUR 6,000,000,000. The last update of the programme was on June 24th, 2022.
- Programme for the Issue of Warrants, denominated in any currency, up to an aggregated amount of EUR 1,000,000,000. The last update of the Warrants Programme was on July 6th, 2022.
- Structured Medium Term Note Programme targeted to Spanish investors to issue Notes, denominated in any currency, up to an aggregated amount of EUR 1,000,000,000. The last update of the programme was on July 14th, 2022.

The obligations of the Company in respect of the debt instruments issued under the aforementioned programmes, are unconditionally and irrevocably guaranteed by BBVA, as guarantor.

As of June 30th, 2022, and December 31st, 2021, the debt instruments fair values are composed of the host contract, its embedded derivatives, as well as the interests payable to third parties of the issuances (see Note 11), as follows:

Debt instruments issued	Thousands of Euros	
	June 30th 2022	December 31st 2021
Long-Term debt instruments	3,499,263	4,085,446
Short-Term debt instruments	565,256	481,839
Total	**4,064,519**	**4,567,285**

As of June 30th, 2022 and December 31st, 2021, and as required by IFRS 7 "Financial Instruments: Disclosures", the credit risk associated to the debt instruments issued represented a negative amount of EUR 431,261 thousand and EUR 216,134 thousand, respectively.

The breakdown by currency of the balance of this heading in the accompanying statements of financial position is detailed in Appendix III.

During the six-month period ended June 30th, 2022, the Company has issued 1,318 debt instruments, and early redemption was applied for 407 outstanding issues (2,163 outstanding issues during the year ended December 31st, 2021). The detail of those issues appears in Appendix II.

The interests generated by the Company for the issuances during the six-month period ended June 30th, 2022, and 2021, amounted to EUR 123,264 thousand and EUR 152,146 thousand, respectively, and was recorded under the heading "Losses on financial liabilities designated at fair value through profit or loss, net" in the accompanying statements of profit or loss and other comprehensive income.

A detail of issues made by the Company during the six-month period ended June 30th, 2022, and the year ended December 31st, 2021 with maturity in the same issuance year is included in Note 8 "Deposits".

All outstanding notes as of June 30th, 2022, and December 31st, 2021 are listed.

10. Shareholders equity

The movement's detail of shareholder's equity during the period ended on June 30th, 2022 and the year ended December 31st, 2021 is presented in the "Statements of changes in equity".

Issued Share Capital

The authorized share capital of the Company is EUR 90,000 divided into 900 ordinary shares of EUR 100 par value each, fully paid, The Company is a direct wholly-owned subsidiary of BBVA and does not have any subsidiaries of its own.

11. Financial instruments

We refer to Note 6 for the Company's risk management.

Interest rate risk management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates.

A change of 50 positive basic points regarding the interest rates, would cause no impact on the Company's statement of profit or loss and other comprehensive income for the six-month period ended June 30th, 2022. Likewise, a negative change of such interest rate would cause an identical impact on the Company's statement of profit or loss and other comprehensive income.

Fair value of financial instruments

As of June 30th, 2022 the floating interest rate deposits at BBVA (see Note 8) are related to the Company´s debt instruments, the return on which is based on fixed or floating interest rates as appropriate.

In the following breakdown, the financial instruments classified as "Fair value (Level 2)" are those, which have been measured with techniques using inputs drawn from observable market data. Referring to the instruments that are included in “Fair value (Level 3)” are those which values are based on models and unobservable inputs (see Notes 2.c and 2.j).

The valuation techniques and the inputs used in fair value measurement of the Level 2 and Level 3 positions are showed as follows:

	Valuation technique(s)	Observable inputs	Unobservable inputs
ASSETS			
Loans and advances	Present-value method (Discounted future cash flows)	- Prepayment rates - Issuer´s credit risk - Current market interest rates	- Prepayment rates
Embedded derivatives			
Interest rate	Interest rate products (Interest rate swaps, Call money Swaps y FRA): Discounted cash flows Caps/Floors: Black, Hull-White y SABR Bond options: Black Swaptions: Black, Hull-White y LGM Other Interest rate options: Black, Hull-White y LGM Constant Maturity Swaps: SABR	- Exchange rates - Current market interest rates - Underlying assets prices: shares, funds, etc. - Market observable volatilities - Issuer credit spread levels - Quoted dividends - Market listed correlations	- Beta - Implicit correlations between tenors - interest rates volatility
Equity	Equity Options: Local Volatility, Momentum adjustment, Heston Stochvol model.		- Volatility of volatility - Implicit assets correlations - Long term implicit correlations - Implicit dividends and long term repos
Credit	Credit Derivatives: Default model and Gaussian copula		- Correlation default - Credit spread - Recovery rates - Interest rate yield - Default volatility

<table>
<tr><th></th><th>Valuation technique(s)</th><th>Observable inputs</th><th>Unobservable inputs</th></tr>
<tr><td>LIABILITIES</td><td></td><td></td><td></td></tr>
<tr><td>Debt instruments</td><td>Present-value method
(Discounted future cash flows)</td><td>- Prepayment rates
- Issuer´s credit risk
- Current market interest rates</td><td>- Prepayment rates</td></tr>
<tr><td>Embedded derivatives</td><td></td><td></td><td></td></tr>
<tr><td>Interest rate</td><td>Interest rate products (Interest rate swaps, Call money Swaps y FRA): Discounted cash flows
Caps/Floors: Black, Hull-White y SABR
Bond options: Black
Swaptions: Black, Hull-White y LGM
Other Interest rate options: Black, Hull-White y LGM
Constant Maturity Swaps: SABR</td><td rowspan="3">- Exchange rates
- Current market interest rates
- Underlying assets prices: shares, funds, etc.
- Market observable volatilities
- Issuer credit spread levels
- Quoted dividends
- Market listed correlations</td><td>- Beta
- Implicit correlations between tenors
- Interest rates volatility</td></tr>
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<tr><td>Credit</td><td>Credit Derivatives: Default model and Gaussian copula</td><td>- Correlation default
- Credit spread
- Recovery rates
- Interest rate yield
- Default volatility</td></tr>
</table>

There has not been any significant changes in the valuation techniques in the current period for any class of assets or liabilities.

As of June 30th, 2022, and December 31st, 2021, the debt instruments fair values as required by IFRS 7 “Financial Instruments: Disclosures”, where deposits and debt instruments, are as follows:

June 30th, 2022:

	Thousands of Euros		
	Carrying amount	**Fair value (Level 2)**	**Fair value (Level 3)**
ASSETS			
BBVA Deposits	4,064,519	3,029,629	1,034,890
LIABILITIES			
Debt instruments issued	4,064,519	3,029,629	1,034,890

December 31st, 2021:

	Thousands of Euros		
	Carrying amount	Fair value (Level 2)	Fair value (Level 3)
ASSETS			
BBVA Deposits	4,567,285	4,187,991	379,294
LIABILITIES			
Debt instruments issued	4,567,285	4,187,991	379,294

Transfers between levels

The financial instruments transferred between the different levels of measurement for the six-month period ended June 30th, 2022 and the year ended December 31st, 2021 are recorded at the following amounts:

As of June 30th, 2021:

From:	Level 1		Level 2		Level 3	
To:	Level 2	Level 3	Level 1	Level 3	Level 1	Level 2
ASSETS						
BBVA Deposits	-	-	-	464,048	-	107,981
LIABILITIES						
Debt instruments issued	-	-	-	464,048	-	107,981

As of December 31st, 2021:

From:	Level 1		Level 2		Level 3	
To:	Level 2	Level 3	Level 1	Level 3	Level 1	Level 2
ASSETS						
BBVA Deposits	-	-	-	35,595	-	48,767
LIABILITIES						
Debt instruments issued	-	-	-	35,595	-	48,767

Transfers between levels (notwithstanding from level 3 to level 2 or from level 2 to level 3) are based on the observability of inputs according to their valuation (see Note 2.j). Thus, the market and its deepness determines if a position is level 2 (according to observable input valuation) or level 3 (according to observable input valuation). In addition to observability, IFRS 13 permits allotment being made according to materiality criteria, in order to determine if a non-observability is sufficiently material whether as to classify its valuation as level 3 or level 2.

This way of classification focusses on a market snapshot at a given date and the observability of its inputs (being said inputs understood as pure market inputs as market parameters), at it being a classification based on "mark-to-market", there is a constant flow of reclassifications in place, based on the situation of inputs at any given moment in time, justifying certain positions passing from level 3 to level 2 or from level 2 to level 3.

During the first six months of 2022, the net increase in Level 3 positions is mainly due to the increase in non-observability inputs in certain underlying assets with Vega Equity and correlation with Equity risk factors sensitivity, affecting the total non-observability of those notes whose coupons are linked to equity volatility or equity correlation variables.

Level 3 fair value

The changes in the balance of Level 3 financial assets and liabilities included in the accompanying balance sheets during the six-month period ended June 30th, 2022, and the year ended December 31st, 2021, are as follows:

	June 30th, 2022		December 31st, 2021	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Balance at the beginning	**379,294**	**379,294**	**261,662**	**261,662**
Changes in fair value recognized in profit and loss	(81,743)	(81,743)	(216)	(216)
Changes in fair value not recognized in profit and loss	-	-	-	-
Acquisitions, disposals and liquidations	381,272	381,272	131,024	131,024
Net transfers to Level 3	356,067	356,067	(13,176)	(13,176)
Exchanges differences and others	-	-	-	-
Balance at the end	**1,034,890**	**1,034,890**	**379,294**	**379,294**

Sensitivity Analysis

Sensitivity analysis is performed on financial instruments with significant unobservable inputs (financial instruments included in level 3), in order to obtain a reasonable range of possible alternative valuations. This analysis is carried out on a quarterly basis, based on the criteria defined by the Global Valuation Area taking into account the nature of the methods used for the assessment and the reliability and availability of inputs and proxies used, and in line with the prudent valuation requirements and measurements. In order to establish, with a sufficient degree of certainty, the valuating risk that is incurred in such assets at risk factor level.

As of June 30th, 2022, the effect on profit for the year of changing the main unobservable inputs used for the measurement of Level 3 financial instruments for other reasonably possible unobservable inputs, taking the highest (most favorable input) or lowest (least favorable input) value of the range deemed probable, would be as follows:

	Potential impact on income statement	
	Most favourable hypothesis	**Least favourable hypothesis**
ASSETS		
Non-trading financial assets mandatorily at fair value through profit or loss		
Loans and advances	-	-
Embedded derivatives	1,486	(1,486)
Interest rate	301	(301)
Equity	1,185	(1,185)
Credit	-	-
Total	**1,486**	**(1,486)**
LIABILITIES		
Financial liabilities designated at fair value through profit or loss		
Debt instruments	-	-
Embedded derivatives	1,486	(1,486)
Interest rate	301	(301)
Equity	1,185	(1,185)
Credit	-	-
Total	**1,486**	**(1,486)**

Market risk management

The Company's activities expose it primarily to the financial risks of changes in foreign currencies, exchange rates and interest rates.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies. Hence, exposure to exchange rate fluctuation is in place.

From the disclosure in Note 8 and Appendixes I, II and III it can be noted that the foreign currencies are the same. As a result, the foreign currency risk is considered to be limited.

Credit risk management

Most of the assets are with BBVA, the sole shareholder of the Company. The financial performance and positions of BBVA are important for the recoverability of the exposures in place.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

From the disclosure in Note 6 "Risk Exposure" it can be noted that the maturity profiles are the same.

12. Personnel

The Company had no employees during the six-month period ended June 30th, 2022 and the year ended December 31st, 2021. The Managing Directors are employees at BBVA. All administrative and accounting tasks are performed by employees of BBVA.

13. Operating segments

For management purposes, the Company is organized into one main operating segment.

14. Auditor's remuneration

The auditor's remuneration for year 2021 amounted to EUR 39 thousand. These interim financial statements of the Company are not audited.

15. Tax matters

Pursuant to the provisions of Law 27/2014, of November 27, of Corporate Income Tax, the Company is subject to corporate income tax in Spain. The Company also files consolidated tax returns as part of the 2/82 Group, whose parent company is BBVA.

The company qualifies since 1st January 2015 to the Special Regime of Group Entities (REGE for its acronym in Spanish) pursuant to the provisions of article 163 and followings of the 37/1992 Law of Value Added Tax. According to this Law, the tax base of the services granted in Spain within the Group is made up of the costs of the services incurred, in which VAT has been supported, and therefore the entity can deduct the whole VAT supported. The right to deduct is of the Company, BBVA is the legal representative of the group.

At the date of preparation of these interim financial statements, the Company has open for inspection by tax authorities the last four years for the main taxes.

Current Balances with Public Administrations

The composition of the current balances with the Public Administrations as of June 30th, 2022 and December 31st, 2021 is as follows:

	Thousands of Euros	
	June 30th, 2022	December 31st, 2021
ASSETS:		
Input VAT (REGE)	201	122
Withholding tax	2	-
	203	**122**
LIABILITIES:		
Income Tax (see Note 16)	10	10
Withholding tax	-	51
	10	**61**

Reconciliation between taxable income and taxable corporate income tax

The breakdown of the account reconciliation between taxable income and taxable corporate income tax as of June 30th, 2022 and December 31st 2021 is as follows:

	Thousands of Euros	
	June 30th, 2022	December 31st, 2021
Result of the period before taxes	(3)	42
Permanents differences		
Increases	-	-
Decreases	-	-
Adjusted result	**(3)**	**42**
Temporary differences		
Increases	-	-
Decreases	-	-
Set-off of tax losses	-	(10)
Taxable base	**(3)**	**32**
Tax rate	30%	30%
Gross tax payable	-	**10**
Deductions	-	-
Tax withholdings and pre-payments	-	-
Net tax payable	-	**10**

Corporate income tax expense

Below is the calculation of the Company Tax expense for the six-month period ended June 30th, 2022 and 2021:

	Thousands of Euros	
	June 30th, 2022	June 30th, 2021
Taxable base	**(3)**	**(16)**
30% on the taxable base	-	-
Impact due to temporary differences	-	-
Deduction due to double taxation	-	-
Tax accrued in the fiscal year	-	-
Set-off of activated tax losses	-	-
Adjust due to Corporate Income Tax on variation of temporary difference	-	-
Adjust due to Corporate Income Tax in previous fiscal years	-	-
Expense/(Income) due to Corporate Income Tax	-	-

As of June 30th, 2022, and December 31st, 2021, the Company presents a deferred tax asset amounting EUR 321 thousand and EUR 322 thousand, respectively, included in the heading “Other long-term assets” of the statement of financial position.

16. Related party balances and transactions

The detail of the main balances and transactions made by the Company on an arm’s length basis as of June 30th, 2022 and December 31st, 2021, respectively, correspond with balances with the sole-shareholder, BBVA, and are as follows:

Thousands of Euros	June 30th, 2022	December 31st, 2021
STATEMENT OF FINANCIAL POSITION		
Assets-		
Long-Term BBVA deposits (Note 8)	3,499,263	4,085,446
Deferred tax assets (Note 15)	321	322
Short-Term BBVA deposits (Note 8)	565,256	481,839
Current tax assets (Note 15)	203	122
Cash and cash equivalents (Note 7)	252	311
Liabilities-		
Credit account	484	403
Current tax liabilities (Note 15)	10	10

The detail of the main transactions made by the Company on an arm's length basis during the six-month period ended June 30th, 2022 and 2021, respectively, correspond with transactions with the sole-shareholder, BBVA, and are as follows:

Thousands of Euros	June 30th, 2022	June 30th, 2021
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME:		
Income/(Expenses)-		
Interest income and similar income (Note 8)	123,264	152,146
Other operating income	129	109
Other operating expenses	(95)	(99)
Credit account interest expense	(4)	(5)

No remuneration is paid by the Company to the Managing Directors as they are not employed by the Company, as they are employees of BBVA.

All the debt instruments are unconditionally and irrevocably guaranteed by BBVA.

17. Proposed appropriation of results

The result of the six-month period ended on June 30th, 2022, is included in the shareholder's equity as "Result of the period".

As of April 27th, 2022 the shareholder adopted the decision of including the net result for the year ended December 31st, 2021 in "Shareholder´s equity" as "Other reserves".

18. Subsequent events

From July 1st, 2022 until the date of these interim financial statements, the Company has issued the following Notes:

Currency	Number of Issues	Nominal Amount (Thousands of original Currency)
USD	323	290,490
EUR	81	87,431
GBP	39	35,691
CHF	7	23,365
MXN	4	819,230

Additionally, since July 1st, 2022 until the date of these interim financial statements early redemption was applied for 130 outstanding issues and, therefore, the Company cancelled the associated deposits whose nominal value was the same amount. The detail of those issues is as follows:

Currency	Number of Issues	Nominal Amount (Thousands of original Currency)
EUR	18	42,077
USD	98	123,300
GBP	11	16,075
CHF	3	5,000

19. Remuneration of directors

No remuneration is paid by the Company to the Managing Directors. The Managing Directors receive remuneration from BBVA. The Managing Directors are as follows:

Name	Position of the Company	Present Principal Occupation Outside of the Company
Marian Coscarón Tome	Managing Director	Head of Global Structured Securities of BBVA
Christian Hojbjerre Mortensen	Managing Director	Global Structured Securities manager of BBVA

20. Sign off

Madrid, September 26th, 2022

Board of Directors:

Marian Coscarón Tomé

Christian Hojbjerre Mortensen

OTHER INFORMATION

Statutory provisions concerning the appropriation of results

The appropriation of profit is governed by Article 21 of the articles of association. The profit is at free disposal of the general meeting. The general meeting may decide to pay dividend (if the Company is profitable), only after adoption of the annual accounts and if profit so permits.

APPENDIX I – Detail of the outstanding BBVA Deposits

2022		
Currency	**Number of BBVA Deposits**	**Fair Value (Thousands of Euros) (*)**
EUR	450	563,227
USD	3,133	2,887,373
GBP	407	332,848
CHF	27	50,837
JPY	2	585
MXN	1	92,294
PEN	7	22,238
COP	8	58,293
MXV	1	56,726
Total Deposits at BBVA as of June 30th, 2022	**4,036**	**4,064,421**

(*) This detail does not include four warrants in US dollars issued as of June 30th, 2022, amounting a positive value of EUR 98 thousands.

2021		
Currency	**Number of BBVA Deposits**	**Fair Value (Thousands of Euros) (*)**
EUR	358	588,391
USD	2,549	3,132,280
GBP	348	365,126
CHF	33	109,606
JPY	2	661
MXN	1	78,689
PEN	7	23,186
COP	13	215,324
MXV	1	53,769
Total Deposits at BBVA as of December 31st, 2021	**3,312**	**4,567,032**

(*) This detail does not include five warrants in US dollars issued as of December 31st, 2021, amounting a positive value of EUR 253 thousands.

This Appendix I is an integral part of the Note 8 of these interim financial statements.

APPENDIX II – Detail of the BBVA Deposits associated to early redemption outstanding issues

Deposits by currency associated to early redemption of fully amortized issues during the first six months of 2022 and the year 2021:

June 30th 2022		
Currency	**Number of Issues / BBVA Deposits**	**Redemption Nominal Amount (Thousands of original Currency)**
CHF	17	100,770
COP	1	137,379,600
EUR	63	55,619
GBP	43	48,350
USD	283	369,376

December 31st 2021		
Currency	**Number of Issues / BBVA Deposits**	**Redemption Nominal Amount (Thousands of original Currency)**
EUR	167	272,870
USD	1,740	2,072,192
GBP	155	130,253
CHF	99	419,910
JPY	1	52,750
SEK	1	5,000

Deposits by currency associated to early redemption of partially amortized issues during the first six months of 2022 and the year 2021:

June 30th, 2022					
Currency	**Number of Issues / BBVA Deposits**	**Initial Nominal Amount (Thousands of original Currency)**	**Redemption Nominal Amount (Thousands of original Currency)**	**Final Nominal Amount (Thousands of original Currency)**	**Final Value (Thousands of Euros)**
EUR	11	53,111	26,960	26,151	18,682
GBP	23	37,083	8,390	28,693	26,431
USD	85	263,693	86,977	176,716	108,508

December 31st 2021					
Currency	**Number of Issues / BBVA Deposits**	**Initial Nominal Amount (Thousands of original Currency)**	**Redemption Nominal Amount (Thousands of original Currency)**	**Final Nominal Amount (Thousands of original Currency)**	**Final Value (Thousands of Euros)**
EUR	4	16,954	11,293	5,661	5,834
USD	3	33,871	11,550	22,321	19,145

This Appendix II is an integral part of the Note 8 of these interim financial statements.

APPENDIX III – Detail of the outstanding issues by currency

2022		
Currency	**Number of Issues**	**Fair Value (Thousands of Euros) (*)**
EUR	450	563,227
USD	3,133	2,887,373
GBP	407	332,848
CHF	27	50,837
JPY	2	585
MXN	1	92,294
PEN	7	22,238
COP	8	58,293
MXV	1	56,726
Total Issues as of June 30th, 2022	**4,036**	**4,064,421**

(*) This detail does not include four warrants in US dollars issued as of June 30th, 2022, amounting a positive value of EUR 98 thousands.

2021		
Currency	**Number of Issues**	**Fair Value (Thousands of Euros) (*)**
EUR	358	588,391
USD	2,549	3,132,280
GBP	348	365,126
CHF	33	109,606
JPY	2	661
MXN	1	78,689
PEN	7	23,186
COP	13	215,324
MXV	1	53,769
Total Issues as of December 31st, 2021	**3,312**	**4,567,032**

(*) This detail does not include five warrants in US dollars issued as of December 31st, 2021, amounting a positive value of EUR 253 thousands.

This Appendix III is an integral part of the Note 9 of these interim financial statements.