

BBVA

Creating Opportunities

Fixed Income Investors Presentation

3Q22



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01

BBVA investment case

About BBVA



BBVA's GLOBAL PRESENCE

SEPTEMBER 2022



Countries	Branches	Employees	Customer
>25	6,050	114,311	87.4 M

OUR PURPOSE

“To bring the age of opportunity to everyone”



FINANCIAL HIGHLIGHTS

SEPTEMBER 2022

Net attributable profit September 2022	CET 1 FL
4,842 M€	12.45%
Total assets	
738,680 M€	
Loans and advances to customers - gross	Deposits from customers
373,765 M€	389,705 M€



DIGITAL CAPABILITIES

SEPTEMBER 2022

CUSTOMERS

<input checked="" type="checkbox"/> Digital customers	<input checked="" type="checkbox"/> Mobile customers
47.8 M	45.9 M

DIGITAL SALES

Units	PRV ¹
77%	61%

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



SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY

Increasing BBVA's initial 2025 Goal to

300 BN€

Between 2018 and 2025

124 BN€

Channeled until September 2022

About BBVA

OUR PURPOSE

“To bring the age of opportunity to everyone”

STRATEGIC PRIORITIES



Improving our clients' financial health



Helping our clients transition towards a sustainable future



Reaching more clients



Driving operational excellence



The best and most engaged team



Data and Technology

OUR VALUES



Customer Comes first



We think **big**



We are **one team**

1) Leading franchises in very attractive markets

BBVA

STRONG POSITION

LEADING PROFITABILITY

Market share¹ (%) **Ranking¹**

ROE (%) vs. industry² (bps)

	Spain	13.4%	#3	14.1%	+480 bps
	Mexico	24.4%	#1	26.4%	+1130 bps
	Turkey	17.5%	#2	49.0%	+1080 bps
	Colombia	10.9%	#4	21.0%	+620 bps
	Peru	20.5%	#2	21.1% ³	+230 bps

(1) Latest available loan market shares. Ranking among peer group. Turkey among private banks.

(2) Latest available data according to local criteria.

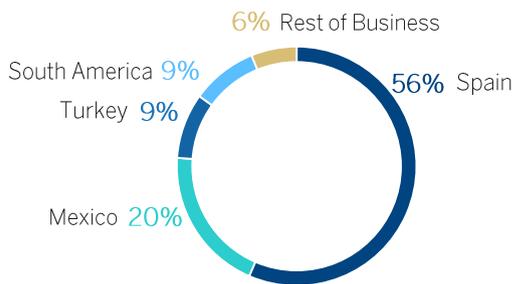
(3) As of 8M.

2) Well diversified business model

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

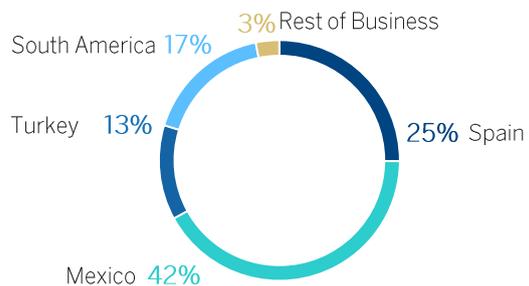
TOTAL ASSETS¹

SEP-22



GROSS INCOME¹

9M22



(1) Figures exclude the Corporate Center.

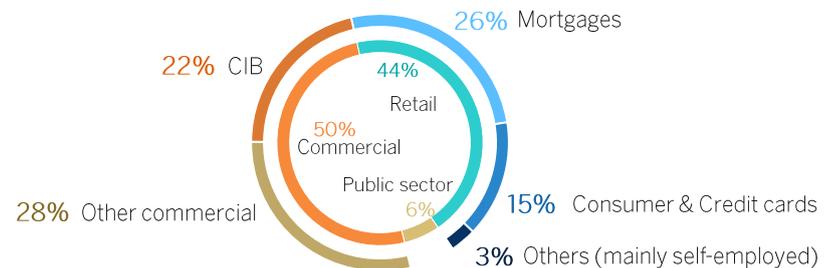
MPE: self-sufficient subsidiaries in terms of capital and liquidity management. No liquidity transfers.

PROFITABLE BUSINESS MIX

LOANS AND ADVANCES TO CUSTOMERS

(PERFORMING LOANS UNDER MANAGEMENT EXCLUDING REPOS)

SEP-22



DEPOSITS FROM CUSTOMERS

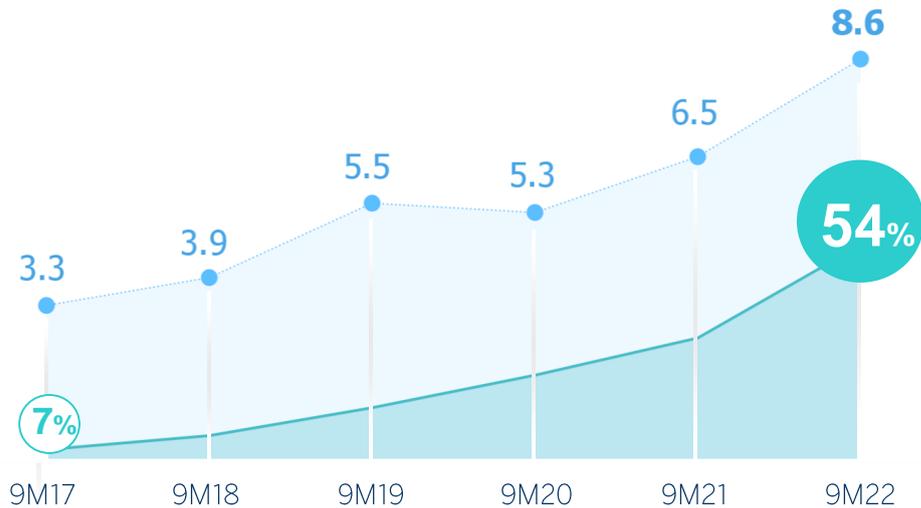
SEP-22



3) Capturing value from digitalization

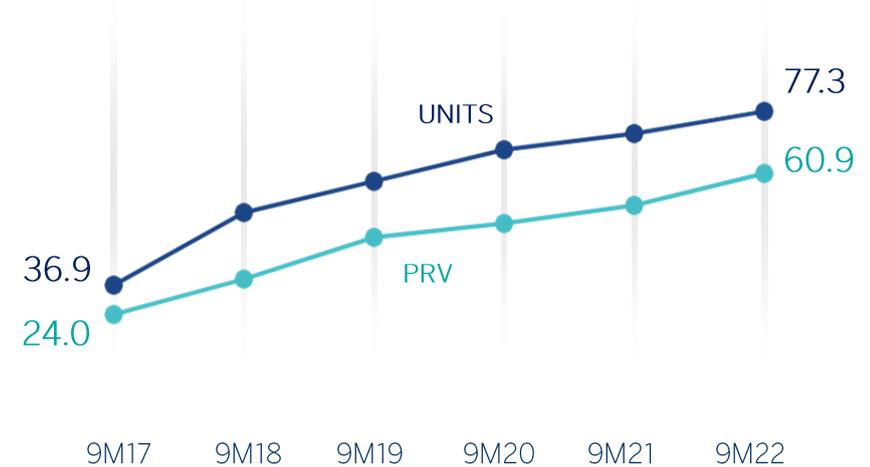
NEW CUSTOMER ACQUISITION¹

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



GROUP: SALES THROUGH DIGITAL CHANNELS

(BBVA GROUP, % GROWTH OF TOTAL SALES YTD, % OF DIGITAL TRANSACTIONS AND PRV¹ OVER TOTAL SALES YTD)



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

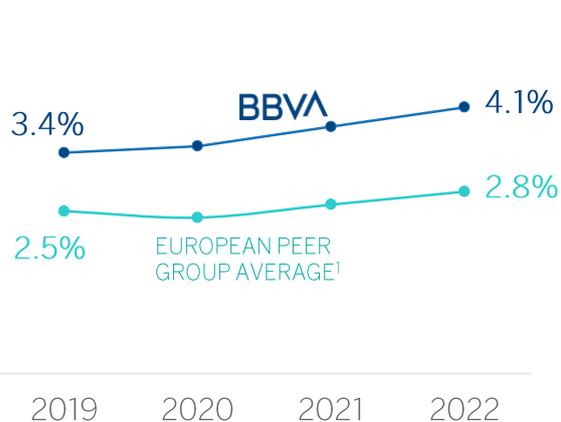
Note: Group excludes USA, Venezuela, Chile, Paraguay. (1) Product Relative Value as a proxy of lifetime economic representation of units sold.

4) Leading to a proving track record of solid financial returns

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

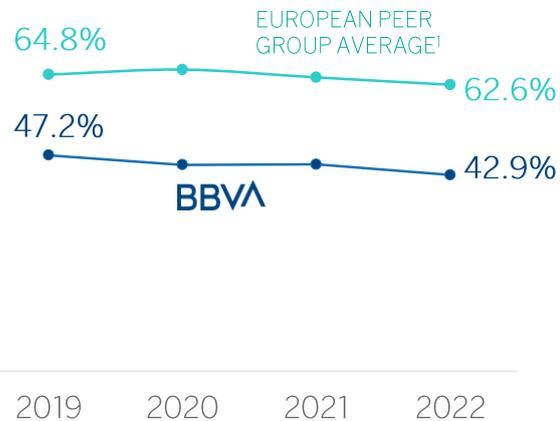
PRE-PROVISION PROFIT / RWA

BBVA 2016-9M22 ANNUALIZED
PEERS 2016-6M22



EFFICIENCY RATIO

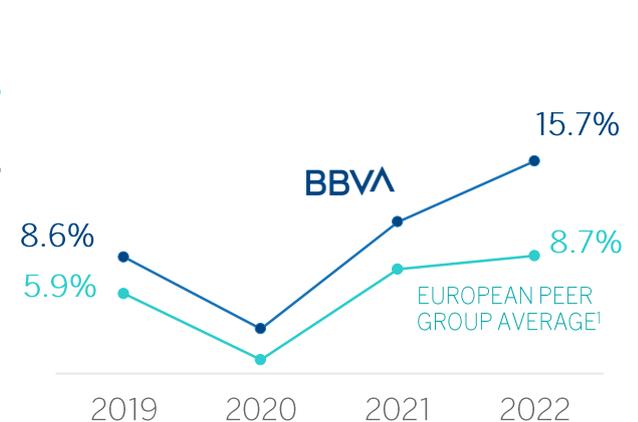
BBVA 2016-9M22, %
PEERS 2016-6M22, %



OUTPERFORMING OUR PEERS ON PROFITABILITY

ROTE

BBVA 2016-9M22, %
PEERS 2016-6M22, %



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

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

5) Solid fundamentals

SOUND ASSET QUALITY METRICS

NPL Ratio (%)



Coverage ratio (%)



Cost of Risk (%)



Prudent and proactive risk management

STRONG CAPITAL

CET1 FULLY-LOADED (%)



COMFORTABLE LIQUIDITY

NSFR Group
134%

LCR Group
166%

6) Strong ESG Credentials



SUSTAINABLE BUSINESS

Sustainable Business

Increased target to **300 €bn** 2018-2025

2018-3Q22:

124 €bn channeled

BBVA S.A -Sustainable Bond Issuances

4.6€bn Green **2€bn** Social

Founding members
Net Zero Alliance

Defined Portfolio Alignment
Strategy



SOCIAL

Community Commitment

550 €mn investment 2021-2025

as of
Dec'21

106 €mn
investment

44 mn
beneficiaries

BBVA Microfinance Foundation



2^o largest
philanthropic
initiative globally



1st
in LatAm



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

Diversity & Inclusion



2024 Target: **35%** Women in
management positions

Equal gender pay

pay gap by homogeneous professional categories is **0.6%** as of Dec'21 **1.1%** in 2020



GOVERNANCE

Directors

% Female Directors **40%**

% Independent Directors **67%**

Goal: **50%** at least

Remuneration



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

Strong Sustainability Governance

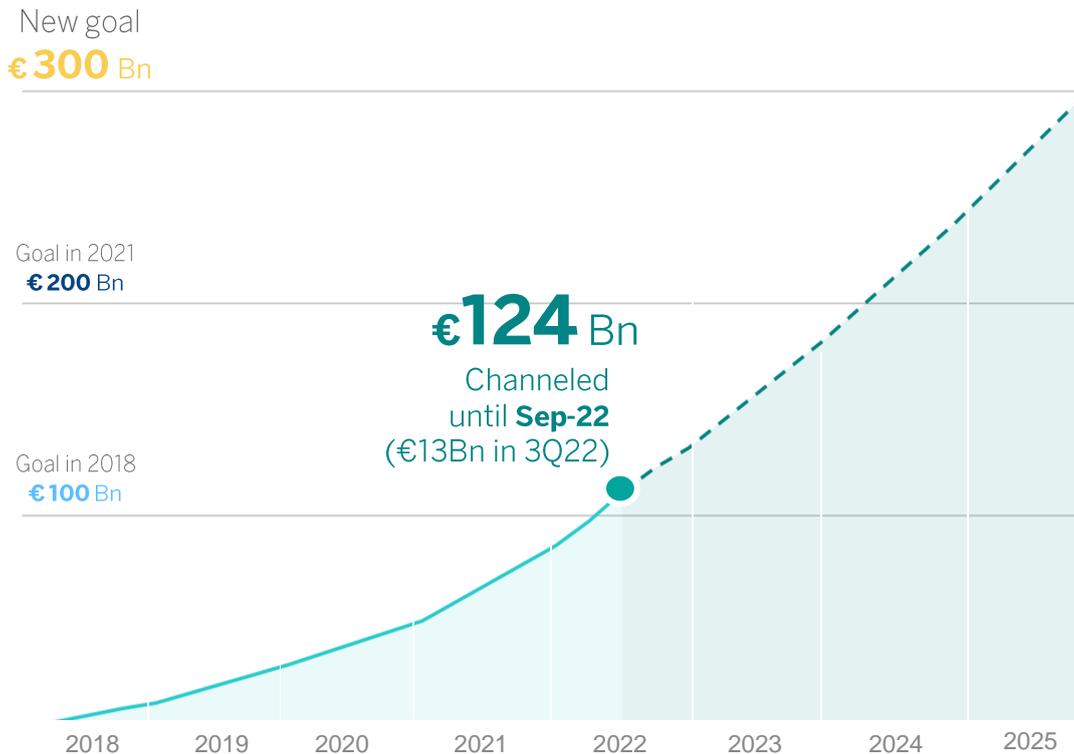


Global Head of Sustainability: direct report to the CEO and to the Chair for strategic sustainability matters



We increase our Sustainable Business goal to €300Bn

SUSTAINABLE BUSINESS (€ Bn)



COMMITMENT IN PORTFOLIO ALIGNMENT

2030 decarbonization goals set in selected CO₂ intensive industries

REDUCTION IN 2030

Power	-52% kg CO ₂ e/MWh
Auto	-46% g CO ₂ /km
Steel	-23% kg CO ₂ /tn
Cement	-17% kg CO ₂ /tn
Coal	Phase out ¹
Oil & Gas	-30% Mn tCO ₂ e ²

GOAL: NET ZERO 2050

(1) 2030 for developed countries and in 2040 for emerging countries (2) For upstream related financing

Advancing in our commitment in portfolio alignment by setting a new target for the Oil & Gas sector

7) We are on the right path to achieve our ambitious long-term goals

COST-TO-INCOME
(%)



ROTE
(%, ANNUALIZED)



TBV/ SHARE + DIVIDENDS
(YOY %)



NEW TARGET CUSTOMERS¹
(MILLION CUMULATIVE)



SUSTAINABLE BUSINESS
(€ BILLION; CUMULATIVE SINCE 2018)



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

BBVA

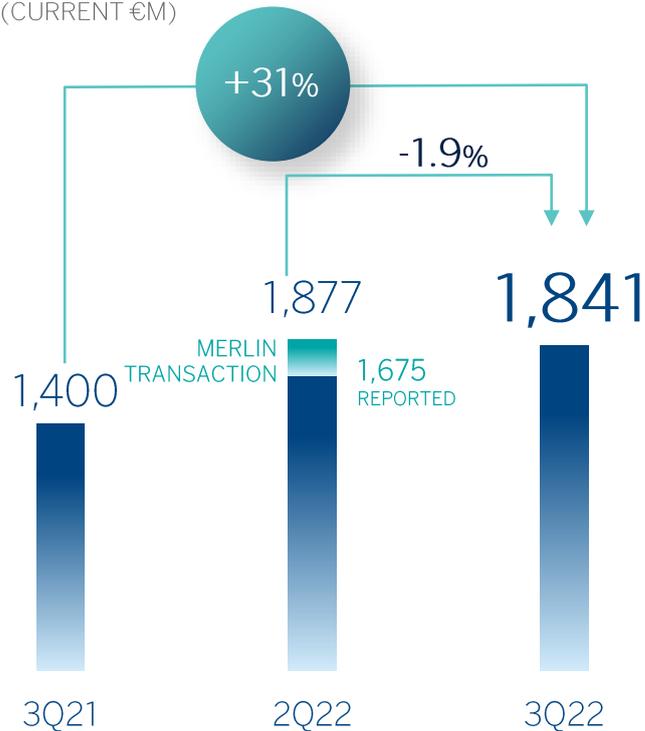
Creating Opportunities

02

3Q22 Results

BBVA reports another very strong quarter

RECURRENT NET ATTRIBUTABLE PROFIT¹ (CURRENT €M)



NOTE: In the presentation, 2022 figures are under hyperinflation accounting in Turkey.
(1) Net attributable profit excluding non-recurring results (negative impact of € 201 M due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 2Q22)

1	OUTSTANDING CORE REVENUES AND ACTIVITY GROWTH	CORE REVENUES (NII+FEES) +38.4% VS. 3Q21	TOTAL LOAN GROWTH ¹ +15.0% VS. SEP 2021
2	LEADING AND IMPROVING EFFICIENCY WITH POSITIVE JAWS	EFFICIENCY RATIO 42.9% 9M22	-249 BPS VS. 9M21
3	HIGHEST QUARTERLY OPERATING INCOME	OPERATING INCOME +44.9% VS. 3Q21	
4	SOLID ASSET QUALITY TRENDS	COST OF RISK (YTD) 0.86%	0.93% IN 2021 ² 1.04% IN 2019 ²
5	STRONG CAPITAL POSITION ABOVE OUR TARGET	CET1 FL 12.45%	
6	NEW RECORDS IN STRATEGIC METRICS	NEW CUSTOMERS ACQUIRED 8.6	SUSTAINABLE FINANCING €124
		MILLION IN 9M22	BILLION SINCE 2018

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

BBVA Group

3Q22 Profit & Loss

BBVA Group (€M)	3Q22	Change 3Q22/3Q21		Change 3Q22/2Q22	
		% constant	%	% constant	%
Net Interest Income	5,261	45.1	40.2	15.3	14.3
Net Fees and Commissions	1,380	17.4	14.7	-1.8	-2.0
Net Trading Income	573	54.5	48.0	14.2	11.2
Other Income & Expenses	-358	n.s.	n.s.	-22.9	-17.2
Gross Income	6,857	33.6	28.6	13.9	12.5
Operating Expenses	-2,818	20.0	18.5	7.6	7.2
Operating Income	4,038	44.9	36.8	18.7	16.6
Impairment on Financial Assets	-940	46.0	51.0	32.6	33.6
Provisions and Other Gains and Losses	-110	197.4	253.5	71.0	65.2
Income Before Tax	2,988	41.9	30.0	13.8	10.9
Income Tax	-1,004	70.9	57.0	46.9	44.1
Non-controlling Interest	-143	5.1	-44.8	41.5	19.2
Net Attributable Profit (ex non-recurring impacts)	1,841	33.9	31.4	-0.5	-1.9
Discontinued operations and non-recurring results	-	n.s.	n.s.	n.s.	n.s.
Net Attributable Profit (reported)	1,841	34.1	31.4	11.6	9.9

(1) Discontinued operations and non-recurring results include the negative impact of € 201 M due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 2Q22.

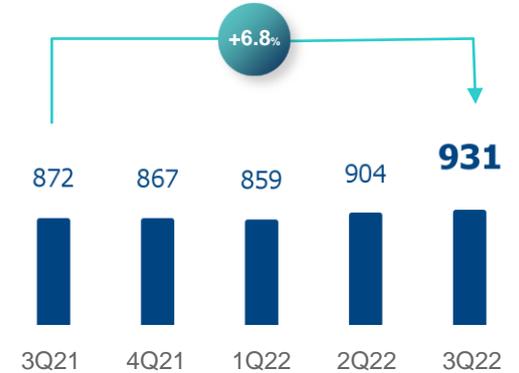
NII growth levered on activity and improving customer spreads

LOAN GROWTH
(YOY, CONSTANT €)

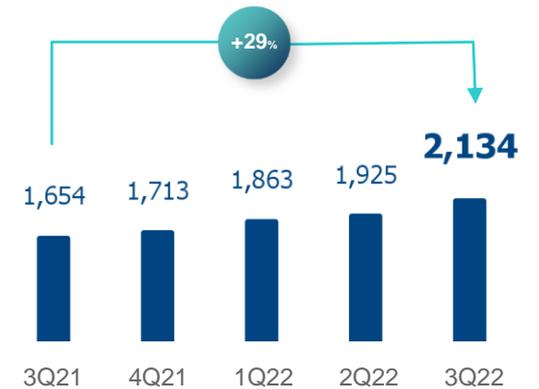
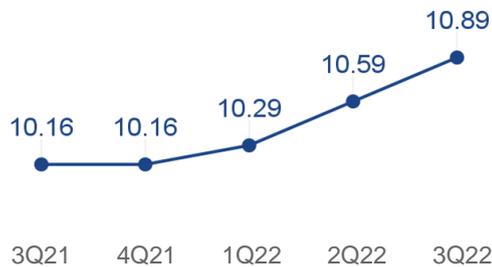
CUSTOMER SPREAD
(%)

NET INTEREST INCOME
(YOY, CONSTANT €)

 **SPAIN**



 **MEXICO**



Note: Loan growth according to local GAAP. Performing loans under management excluding repos.

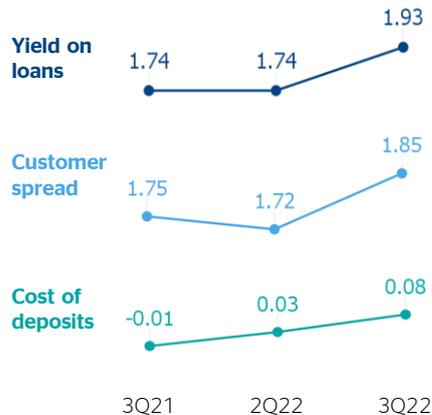


PROFIT & LOSS (€M)

	Δ (%)			Δ (%)	
	3Q22	vs 3Q21	vs 2Q22	9M22	vs 9M21
Net Interest Income	931	6.8	3.0	2,695	2.3
Net Fees and Commissions	526	-1.8	-8.4	1,635	2.4
Net Trading Income	41	n.s.	-58.4	329	24.0
Other Income & Expenses	80	22.6	n.s.	-13	n.s.
Gross Income	1,578	6.7	12.3	4,646	2.9
Operating Expenses	-723	-3.4	0.4	-2,157	-4.3
Operating Income	855	17.0	24.8	2,489	10.2
Impairment on Financial Assets	-139	136.4	34.3	-332	-17.3
Provisions and Other Gains and Losses	-10	-75.0	30.5	-37	-84.7
Income Before Tax	705	11.8	23.0	2,120	31.2
Income Tax	-201	21.5	23.0	-604	42.6
Net Attributable Profit (ex non-recurring impacts)	504	8.3	23.1	1,514	27.1
Discontinued operations and non-recurring results	-	-	n.s.	-201	n.s.
Net Attributable Profit (reported)	504	8.3	142.4	1,312	10.2

KEY RATIOS

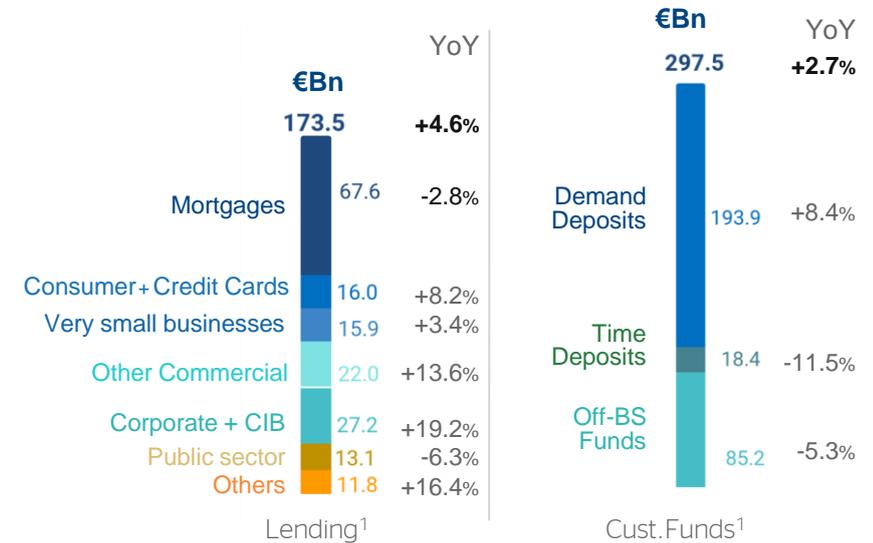
Customer Spread (%)



Asset Quality Ratios (%)



ACTIVITY (SEP-22)



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

- **Loan growth** (+4.6% YoY) focused on most profitable segments: consumer, SMEs and very small businesses. Sound activity trends in the quarter despite seasonality.
- **Positive dynamics on the NII** (+3.0% QoQ) levered on loan growth and an **improving customer spread (+14 bps)**.
- **Strong pre-provision profit growth** (+10.2% YoY), driven by higher core revenues (+2.4% YoY) and lower operating costs (-4.3% YoY). **Efficiency** improving to **46.4% 9M22** (-3.5pp YoY).
- **Sound Asset Quality metrics.** Improvement of the NPL and Coverage ratios in the quarter.



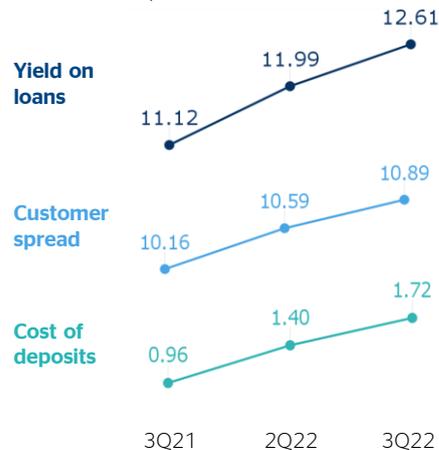
Mexico

PROFIT & LOSS (Constant €M)

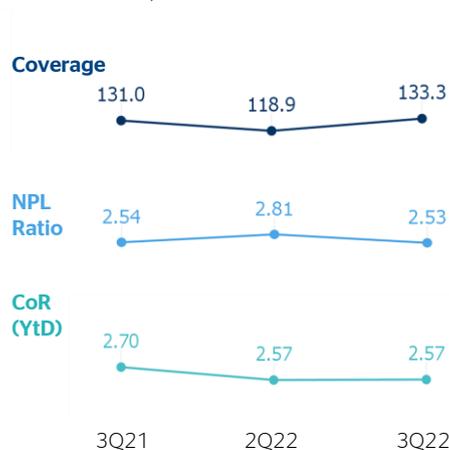
	Δ Constant (%)			Δ Current (%) Δ Constant (%)		
	3Q22	vs 3Q21	vs 2Q22	9M22	vs 9M21	vs 9M21
Net Interest Income	2,134	29.0	10.8	5,921	38.3	23.9
Net Fees and Commissions	409	17.8	2.6	1,174	30.7	17.0
Net Trading Income	90	-6.8	-33.7	324	27.9	14.5
Other Income & Expenses	97	126.6	-43.1	336	165.2	137.4
Gross Income	2,730	27.5	3.8	7,754	39.5	24.9
Operating Expenses	-855	13.6	5.7	-2,470	25.7	12.5
Operating Income	1,875	35.1	2.9	5,284	47.1	31.7
Impairment on Financial Assets	-449	23.0	17.7	-1,277	18.7	6.3
Provisions and Other Gains and Losses	-36	n.s.	n.s.	-45	n.s.	n.s.
Income Before Tax	1,390	34.6	-3.0	3,962	56.4	40.0
Income Tax	-298	4.4	-23.5	-998	35.8	21.6
Net Attributable Profit (reported)	1,092	46.1	4.7	2,964	64.7	47.5

KEY RATIOS

Customer Spread (%)

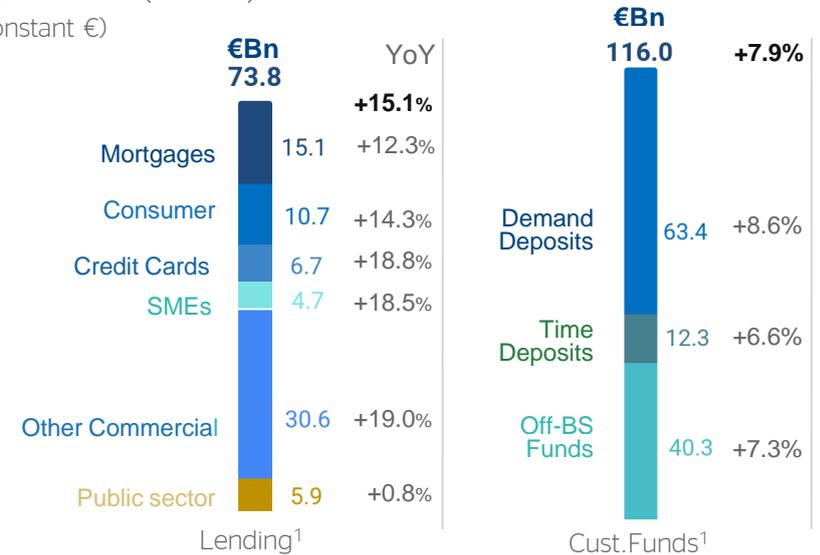


Asset Quality Ratios (%)



ACTIVITY (SEP-22)

(Constant €)



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

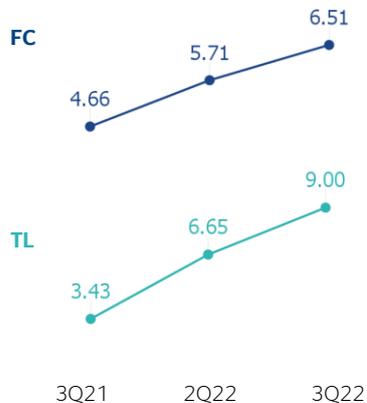
- **Continued sound activity dynamics** both in retail (+3.9% QoQ) and commercial portfolios (+2.1% QoQ), leading to a strong and balanced loan growth across segments.
- **Excellent performance of core revenues** (+22.7% YoY), supported by activity dynamism and higher customer spread (+57 bps).
- **Very positive jaws.** Significant improvement in the efficiency ratio to 31.9% in 9M22 (-3.5pp YoY).
- **Maintained positive trends in risk indicators.** Improved NPL ratio (-28 bps) and coverage level (+14 pp) in the quarter, while the cost of risk remains flat at 257 bps 9M22.

PROFIT & LOSS (Constant €M)

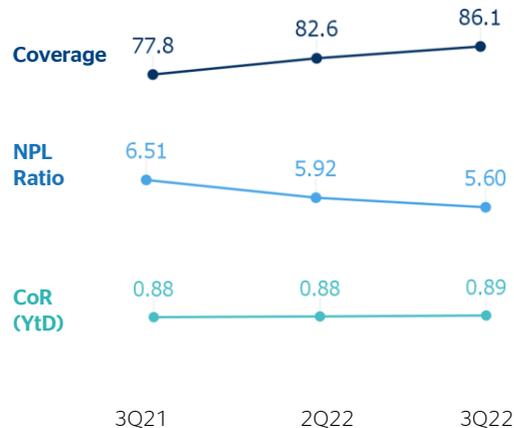
		Δ Constant (%)	Δ Current (%)	
	3Q22	vs 2Q22	vs 2Q22	9M22
Net Interest Income	857	27.7	21.9	1,976
Net Fees and Commissions	169	3.0	-2.7	452
Net Trading Income	211	-5.1	-10.9	591
Other Income & Expenses	-102	-49.4	-27.9	-662
<i>Of which:</i>				
<i>Net Monetary Position (NMP) loss</i>	-384	-52.4	-52.4	-2,070
<i>CPI linkers revenues</i>	267	-53.6	-61.4	1,351
Gross Income	1,135	32.5	21.0	2,357
Operating Expenses	-309	16.4	11.5	-790
Operating Income	826	39.8	25.3	1,567
Impairment on Financial Assets	-120	52.3	50.4	-285
Provisions and Other Gains and Losses	-38	67.0	60.0	-71
Income Before Tax	668	36.5	19.7	1,211
Income Tax	-278	-16.4	-21.9	-891
Non-controlling Interest	-72	182.4	179.7	17
Net Attributable Profit	318	142.1	100.7	336

KEY RATIOS

Customer Spread (%)

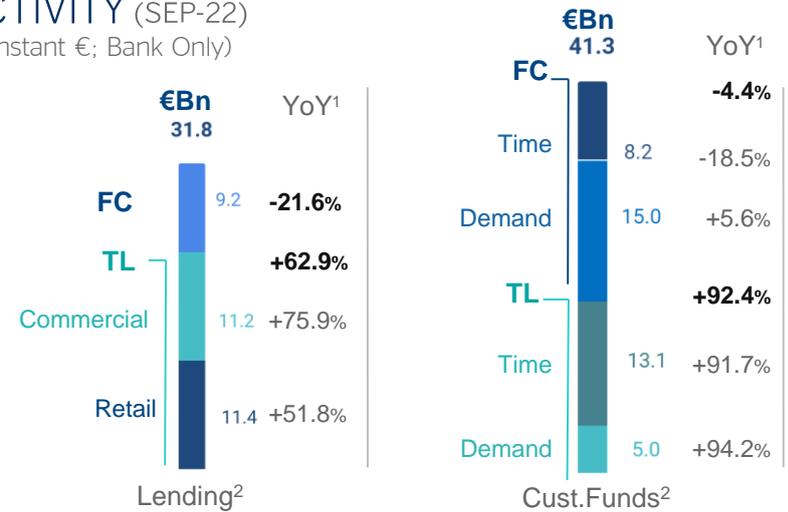


Asset Quality Ratios (%)



ACTIVITY (SEP-22)

(Constant €; Bank Only)



(1) FC evolution excluding FX impact.

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

- **TL loans YoY growth** below the annual inflation rate. Continued deleverage on FC loans (-12.8% QoQ).
- **NII growth in the quarter** driven by TL loan growth and higher customer spread.
- **Other Income & Expenses:** lower hyperinflation adjustment, as the quarterly inflation rate has been trending down³.
- **Sound asset quality:** improving NPL ratio, thanks to strong recoveries, and coverage level due to higher provisioning for the most FX sensitive portfolio.
- **NAP** supported by positive business trends, decelerating inflation and limited FX depreciation in the quarter.

(3) Quarterly inflation rate: 7.1% in 3Q22 vs 15.9% in 2Q22 and 22.8% in 1Q22.



South America

NET ATTRIBUTABLE PROFIT (Constant €M)

	Δ Constant (%)			Δ Current (%) Δ Constant (%)		
	3Q22	vs 3Q21	vs 2Q22	9M22	vs 9M21	vs 9M21
Colombia	59	8.3	-22.9	207	32.9	29.9
Peru	49	79.9	-25.8	168	122.3	96.5
Argentina	73	n.s.	n.s.	156	n.s.	n.s.
Other ¹	36	121.5	33.3	83	44.4	40.3
South America	217	91.0	-11.4	614	87.4	98.3

Note: Venezuela in current €m.

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

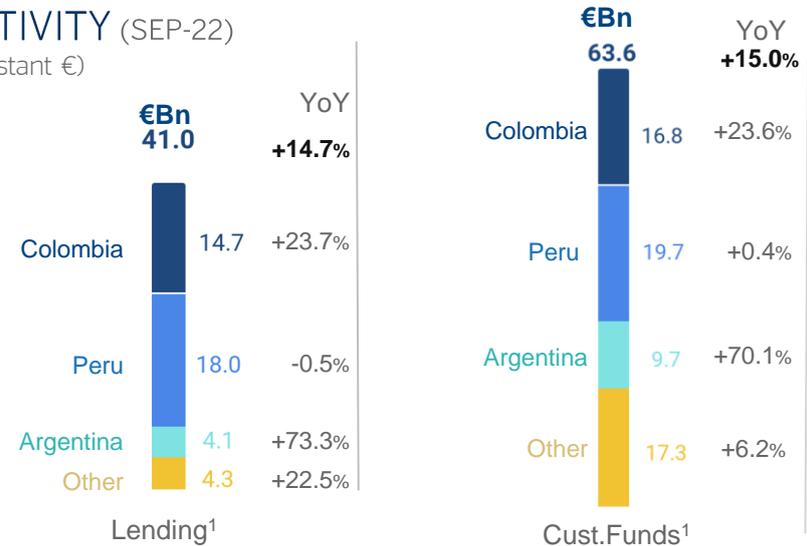
KEY RATIOS

Customer Spread (%)

Cost of risk (YTD, %)



ACTIVITY (SEP-22) (Constant €)



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

- Colombia:** activity remains strong both in retail and commercial segments. Customer spread affected in the short term by the negative sensitivity to sharp rate hikes. Solid NAP supported by higher revenues (+17.1% YoY), and lower impairments. Positive jaws, **efficiency improving to 36.6% 9M22**.
- Peru:** loan growth affected by maturities of government support program loans. Very positive commercial dynamics in retail segments (+11.9% YoY). Strong NAP driven by sound core revenues growth (+20% YoY) supported by a better activity mix and higher customer spread (+58 bps YoY). **Efficiency improves to 36.9% 9M22**. Solid risk metrics.
- Argentina:** sound NAP (€156M 9M22) driven by revenues growth levered on positive activity trends and higher customer spread (+76 bps YoY). Efficiency improves and asset quality metrics remain sound.

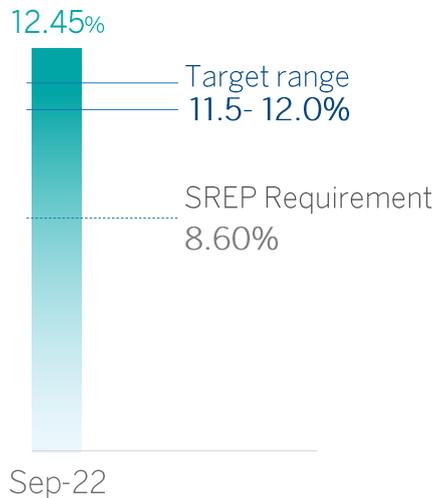
03

Capital, Liquidity
&
Balance Sheet management

A high quality and resilient capital

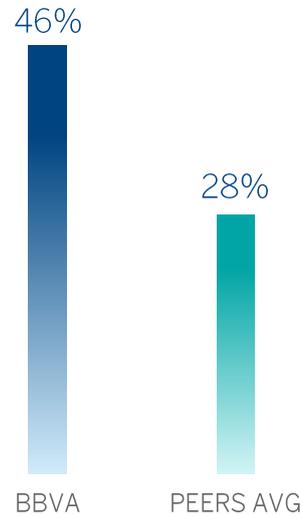
STRONG CAPITAL POSITION

CET1 FULLY-LOADED (%)



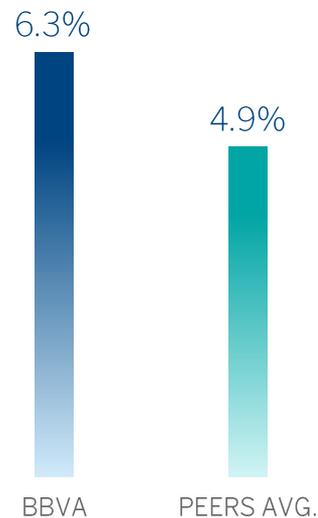
HIGH RWAS DENSITY, WITH A LIMITED USE OF INTERNAL MODELS¹

RWA / TOTAL ASSETS BBVA SEP-22 / PEERS JUN-22



BBVA

LEVERAGE RATIO FL BBVA SEP-22 / PEERS JUN-22



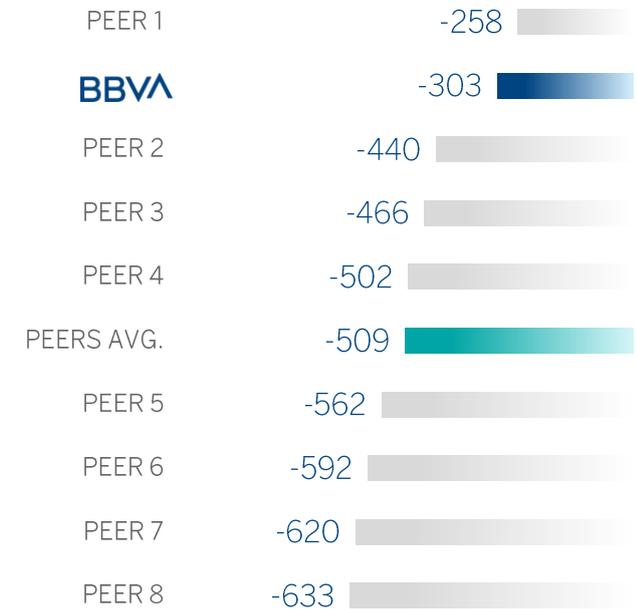
BBVA

European Peer group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS and UCG.

(1) Credit RWA breakdown: 53% standardized model, 47% IRB.

CAPITAL RESILIENCE UNDER STRESS SCENARIOS

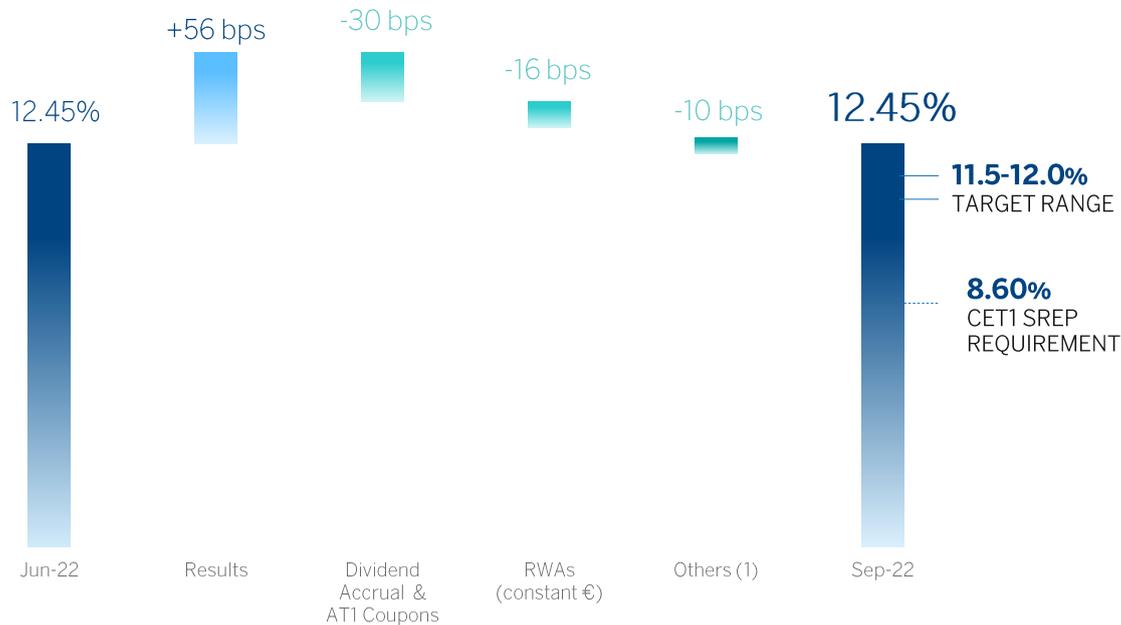
ADVERSE SCENARIO CET1 FL 2020-2023 (DEPLETION, BPS.)



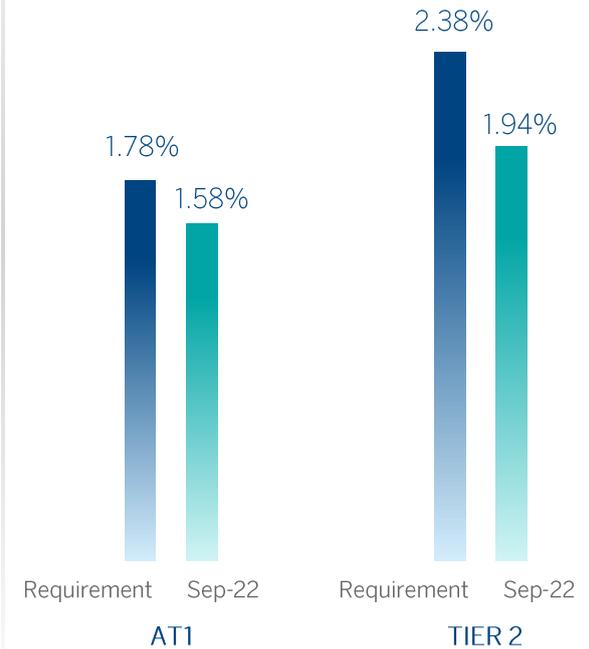
European peers subject to last EBA ST: BNPP, CASA, CMZ, DB, ISP, SAN, SG, UCG. UK banks are no longer in the sample following the UK's withdrawal from the EU.

Strong capital position with CET1 FL above our target

CET1 FULLY-LOADED (%, BPS)



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

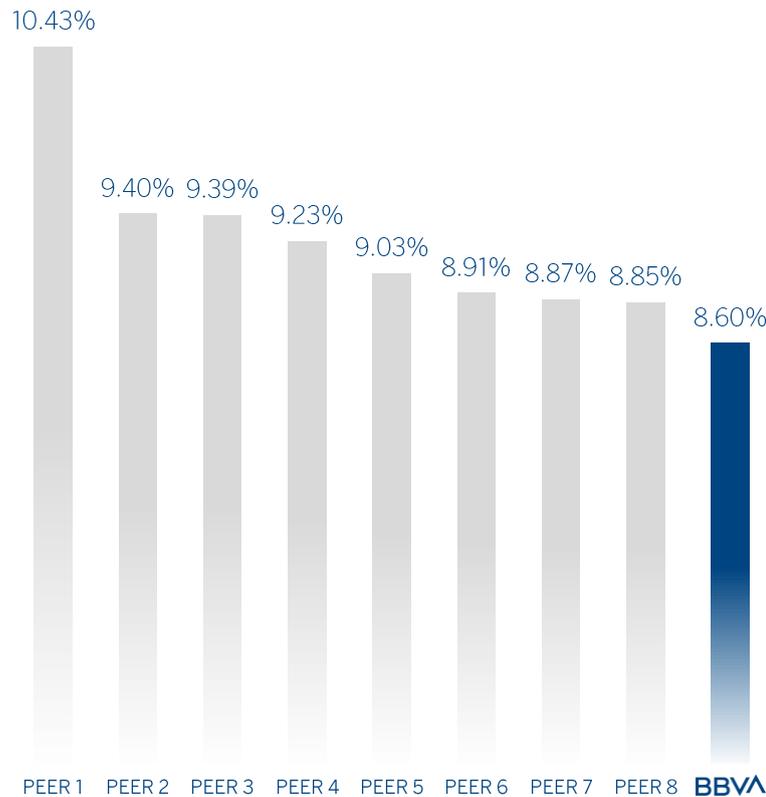


(1) Includes, among others, market related impacts, minority interests, final adjustment related to the SBB program, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results.

Lowest SREP among peers and comfortable MDA distance

CET1 SREP REQUIREMENT

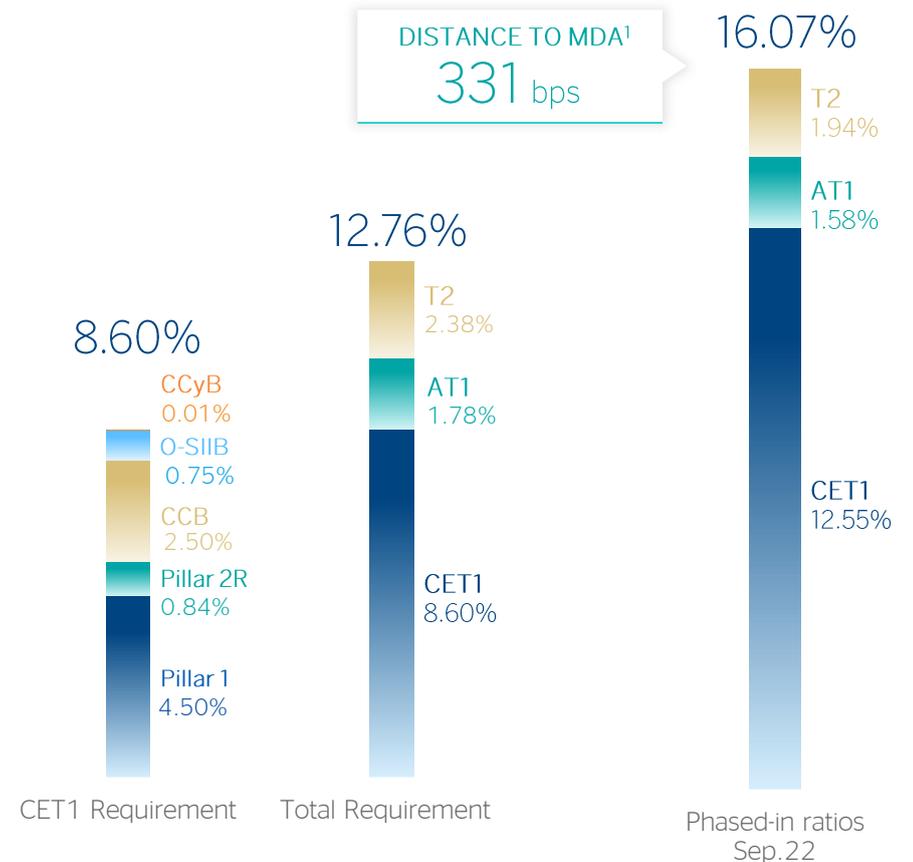
BASED ON 2022 REQUIREMENT



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

GROUP 2022 SREP REQUIREMENT AND DISTANCE TO MDA

SEP-22



(1) 331 bps MDA Buffer = 12.55% Sep.22 CET1 phased-in ratio - 0.20% Tier 1 shortfall - 0.44% Tier 2 shortfall - 8.60% CET1 Requirement

Hedging policy to limit P&L and CET1 ratio volatility

TO CURRENCY DEPRECIATION

CAPITAL

POLICY

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

GOAL

Reduce consolidated CET1 ratio volatility as a result of FX movements

P&L

POLICY

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

GOAL

Reduce Net Attributable Profit volatility as a result of FX movements

SENSITIVITY TO A 10% DEPRECIATION



USD +19 bps



MXN -4 bps



TRY -5 bps

2022 NET ATTRIBUTABLE PROFIT FX HEDGING



c.100%



c.100%



c.100%

TO A 10% DECLINE IN TELEFONICA SHARE PRICE

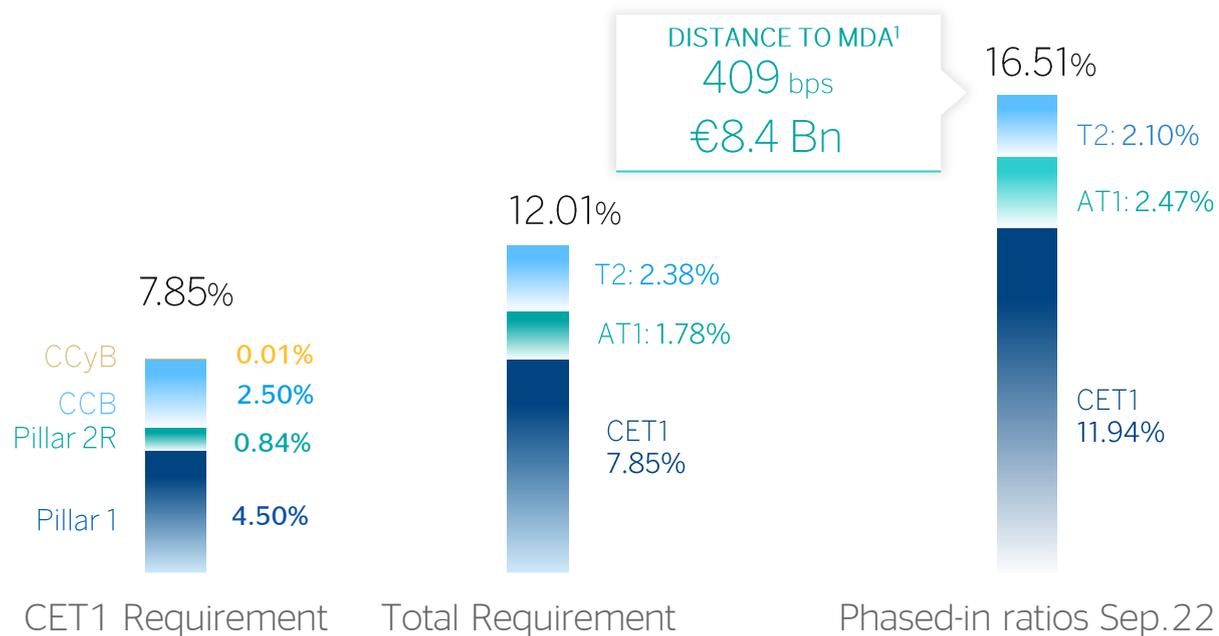
-2 bps

TO +100 BPS MOVEMENT IN THE SPANISH SOVEREIGN BOND

-12 bps

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

BBVA,S.A. 2022 SREP REQUIREMENT AND DISTANCE TO MDA SEP-22

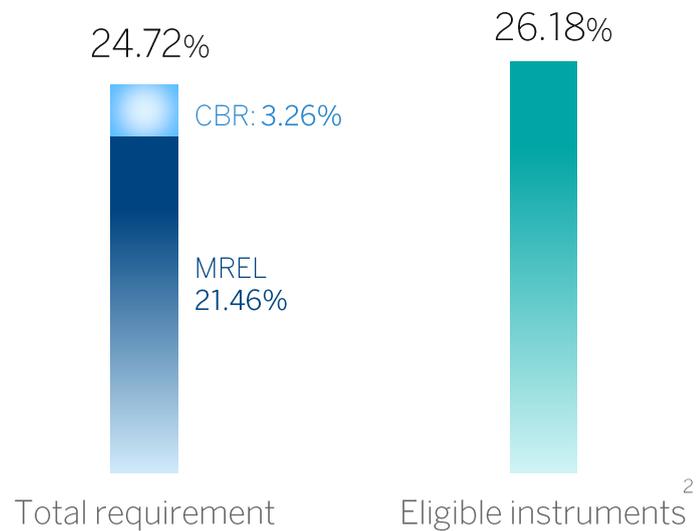


(1) 409 bps of Buffer to MDA = 11.94% Sep.22 CET1 phased-in ratio - 7.85% 2022 CET1 SREP Requirement

Sound MREL position

POSITION AS OF SEP-22
% RWA¹

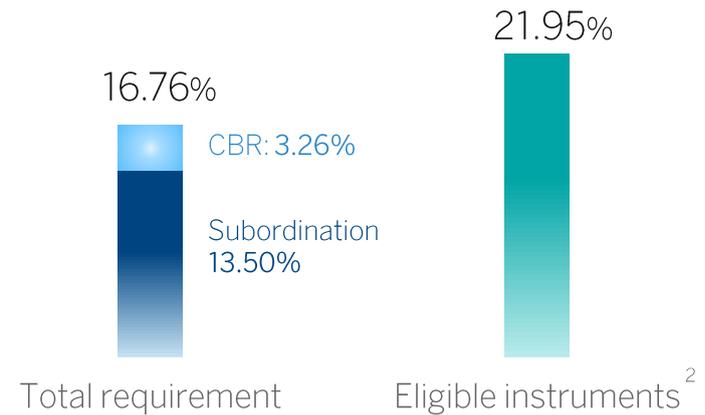
MREL REQUIREMENT + CBR



M-MDA Buffer
146 bps (3.0€bn)

C.85% OF MREL ELIGIBLE
WITH SUBORDINATION > OR = TO SNP

SUBORDINATION REQUIREMENT + CBR



Subordination Buffer
519 bps (10.5€bn)

Note: Preliminary Data.

(1) Position as of September 2022 as % LRE: MREL 10.59% (vs 7.50% Requirement); Subordination 8.88% (vs 5.84% Requirement).

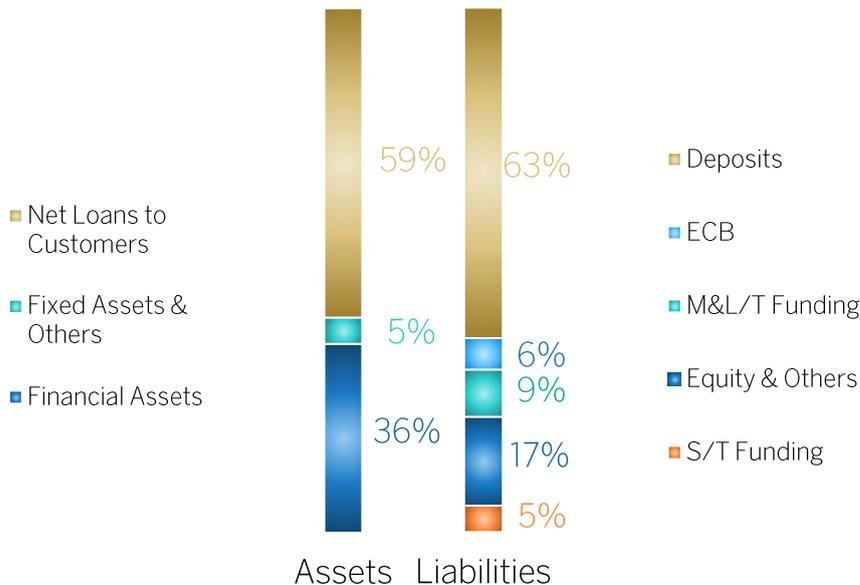
(2) Own funds and eligible liabilities to meet both MREL in RWAs or subordination requirement in RWAs, as applicable, and the combined capital buffer requirement, which would be 3.26%, without prejudice to any other buffer that may apply at any time. New MREL Requirement was received on March 8th. M-MDA buffer stands at 309bps (€15.5bn) in LRE.

Liquidity ratios well above 100% minimum

Ample quality collateral

BBVA GROUP LIQUIDITY BALANCE SHEET¹

SEP-22



Retail profile of BBVA Group balance sheet with limited dependence on wholesale funding

(1) Management liquidity balance sheet (net of interbank balances and derivatives).

BBVA GROUP LIQUIDITY AND FUNDING METRICS

SEP-22

	Eurozone ²	Mexico	Turkey	South America
LTD	92%	96%	78% ³	92%
LCR	198%	190%	274%	>100%
NSFR	125%	140%	168%	>100%

LCR Group⁴

166%

NSFR Group

134%

HQLAS (SEP.22, € MN)⁵

Level 1	128,542
Level 2	7,773
Level 2A	4,360
Level 2B	3,413

(2) Liquidity Management perimeter. Liquidity Management Buffer: €108.7 bn.

(3) Calculated at bank-only local level.

(4) 215% considering excess liquidity in subsidiaries

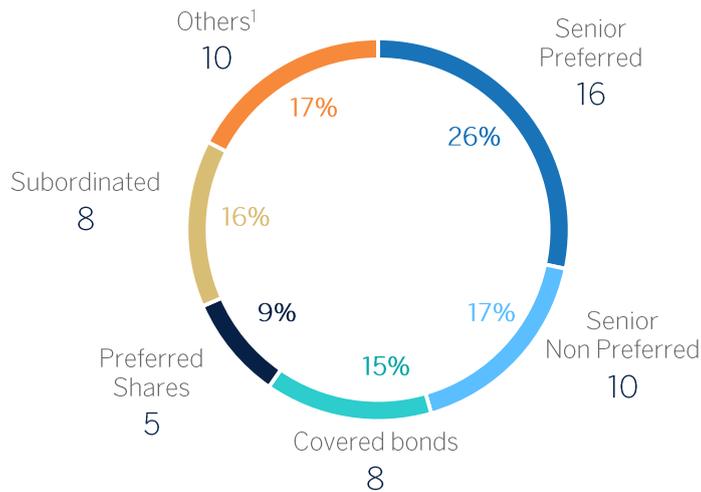
(5) 12 month average of total HQLAs of the Group.

Solid funding structure and ample liquidity buffers

Limited wholesale funding maturities in all geographies

DEBT OUTSTANDING BY PRODUCT

SEPT-22, €BN



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

Following our Commitment at least 1 ESG issue per year:
Green Bonds* € 6.8 bn (11.4% of total)
Social Bonds € 2 bn (3.5%)

* Including Green SP 7y €1.25 bn (Oct-22) and SP CHF 425 M (Nov-22)

MEDIUM & LONG-TERM WHOLESALE FUNDING MATURITIES

SEPT-22, €BN



(2) Other in Turkey includes mainly bilateral loans, secured finance and other ST funding.

(3) GM MTN activity. Not eligible for MREL

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

We have updated our funding plan 2023 in a context of higher activity and liquidity needs

BBVA, S.A. €BN	2022 Executed	2023 Strategy ¹ (subject to market conditions)
AT1	--	New issuances subject to market conditions. Dynamic management of the capital stack structure.
Tier 2	--	
SNP	€ 2.8 bn	Could issue € 2-3 bn SP-SNP. At least 1 transaction in ESG format
SP	€ 5,8 bn	
CBs	--	We might tap the market subject to Balance-Sheet evolution and TLTRO exit strategy

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

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

All Ratings Agencies assign BBVA a rating¹ on the single A space, with stable outlook

BBVA LONG TERM SENIOR UNSECURED RATINGS

Moody's

Stable outlook
(Jun. 19th, 2019)

A3

S&P

Stable outlook
(Mar. 22nd, 2022)

A

Fitch

Stable outlook
(May. 25th, 2022)

A-

DBRS

Stable outlook
(Mar. 29th, 2022)A
(High)

BBVA RATINGS BY TYPE OF INSTRUMENT

	Moody's	S&P	Fitch	DBRS
Investment grade	Aaa	AAA	AAA	AAA CB
	Aa1 CB	AA+ CB	AA+	AA (H)
	Aa2	AA	AA	AA
	Aa3	AA-	AA-	AA (L)
	A1	A+	A+	A (H) Senior
	A2	A Senior	A	A
	A3 Senior	A-	A- Senior	A (L) T2
	Baa1 Senior	BBB+ SNP	BBB+ SNP	BBB (H)
	Baa2 SNP T2	BBB T2	BBB	BBB
	Baa3	BBB-	BBB- T2	BBB (L)
Non Investment Grade	Ba1	BB+	BB+	BB (H)
	Ba2 AT1	BB	BB AT1	BB
	Ba3	BB-	BB-	BB (L)
	B1	B+	B+	B (H)
	B2	B	B	B
	B3	B-	B-	B (L)
	(...)	(...)	(...)	(...)

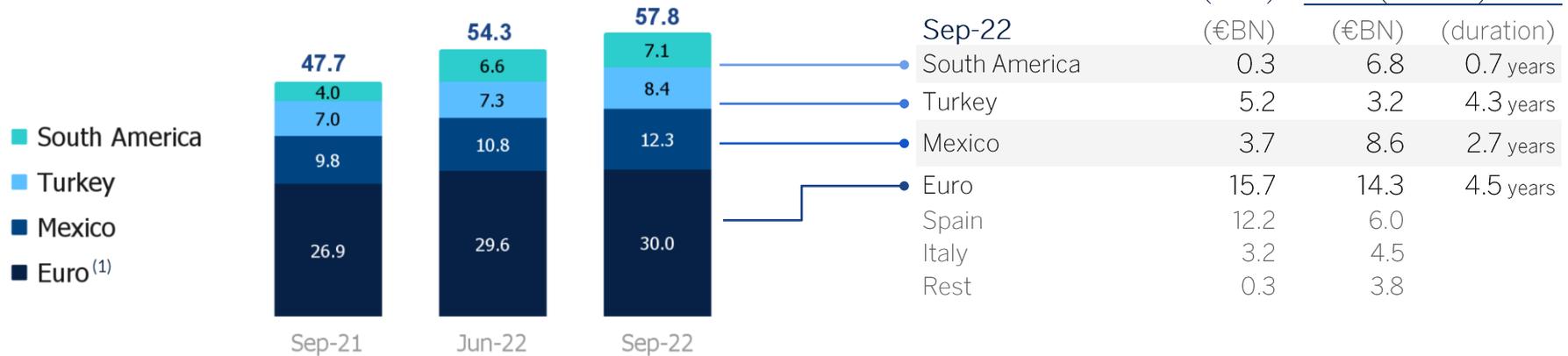
Note: CB = Covered Bonds, SNP = Senior Non Preferred.

(1) A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Ratings as of November 17, 2022.

ALCO Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION

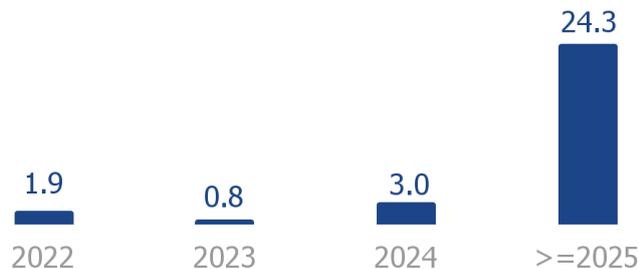
(€ BN)



(1) Figures exclude SAREB senior bonds (€4.5bn as of Sep-21, and €4.3bn as of Jun-22 and Sep-22) and High Quality Liquid Assets portfolios (€19.1bn as of Sep-21, €10.1bn as of Jun-22 and €10.0bn as of Sep-22).

EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



EURO ALCO YIELD

(SEP-22, %)



HQLA² PORTFOLIO

(SEP-22, €)



(2) Note: HQLA – High Quality Liquid Assets

NII sensitivity to interest rates movements

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

(TO +100 BPS INTEREST RATES INCREASE)



+c.15%

EURO BALANCE SHEET



+3.8%

MEXICO

Takeaways

1 BBVA is uniquely positioned for profitable growth

Leading franchises in very attractive markets with a **well diversified** business model.
Capturing value from **digitalization** and trend-setters in **sustainability**.
Proven track record of solid financial results.
Disciplined capital allocation.

2 Strong fundamentals

High quality and resilient capital.
CET1 and MREL ratios well above requirement.
Comfortable liquidity position.
Self-sufficient subsidiaries in terms of capital and liquidity management.

3 3Q22 Results Highlights

Another very strong quarter results.
Core revenues growth driven by activity and spreads.
Advancing in our strategy: digitalization, innovation and sustainability.
On track to achieve our ambitious **long-term goals**.

Annex

- BBVA Group 9M22 Profit & Loss
- Improvement in Mexico, South America & Turkey
- Stages breakdown by business area
- Sound portfolios in main geographies
- Covid-related loans backed by State guarantees
- Capital Base: BBVA Group & BBVA, S.A.
- Group RWA breakdown
- Turkey- Liquidity & funding sources
- Debt Issuances 2020 – 2022
- Called notes – 2018 – 2022
- Main Subsidiaries Ratings
- Sovereign Exposure by geography
- Book Value of the main subsidiaries

BBVA Group 9M22 Profit & Loss

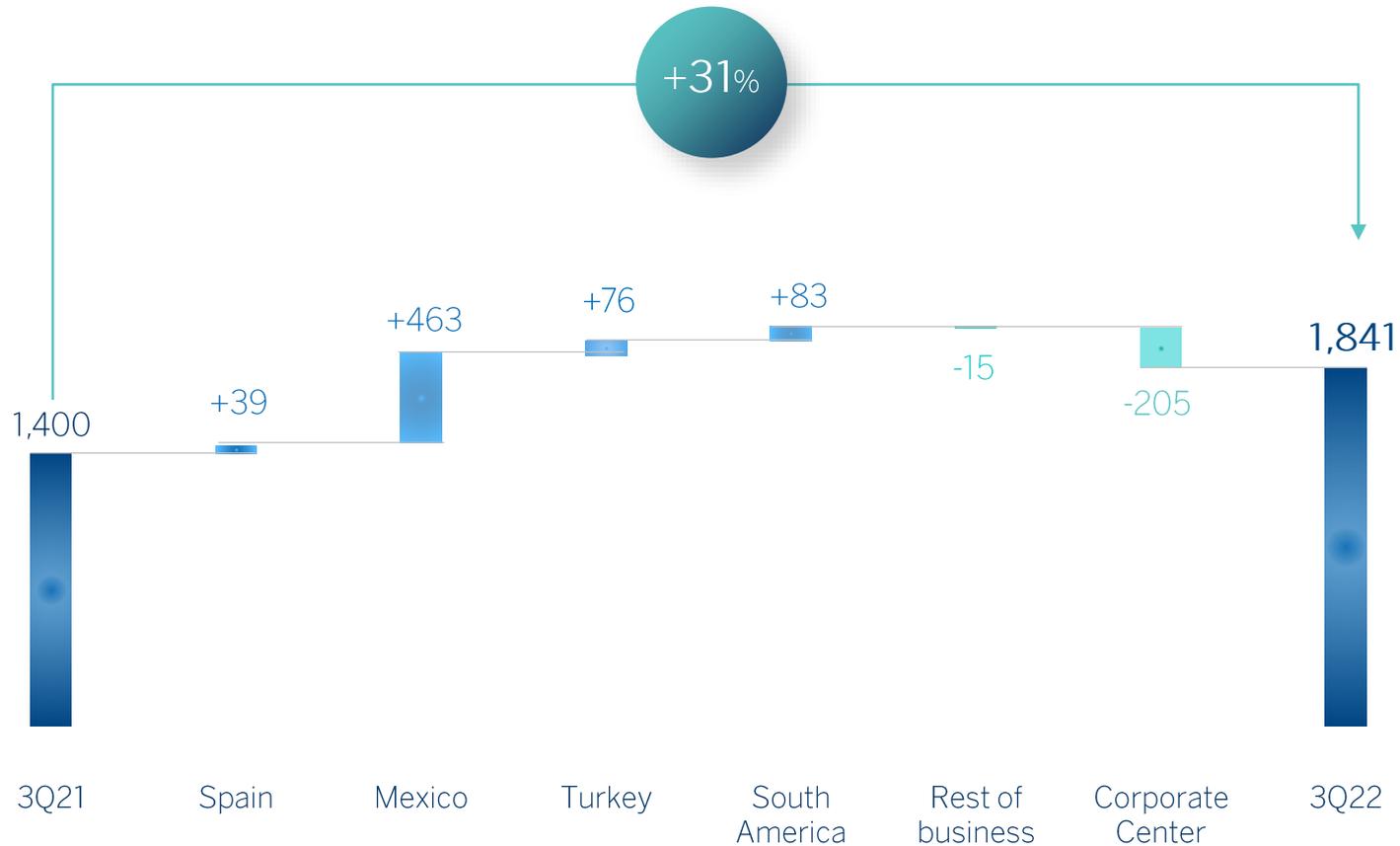
BBVA Group (€M)	9M22	Change 9M22/9M21	
		% constant	%
Net Interest Income	13,811	32.6	29.0
Net Fees and Commissions	4,030	17.4	14.6
Net Trading Income	1,669	17.4	13.4
Other Income & Expenses	-1,145	n.s.	n.s.
Gross Income	18,366	21.2	17.8
Operating Expenses	-7,872	14.5	12.8
Operating Income	10,494	26.7	21.8
Impairment on Financial Assets	-2,380	6.4	8.1
Provisions and Other Gains and Losses	-204	-20.7	-10.9
Income Before Tax	7,909	36.6	27.9
Income Tax	-2,605	57.3	51.5
Non-controlling Interest	-260	-42.7	-64.6
Net Attributable Profit (ex non-recurring impacts)	5,044	37.1	35.3
Discontinued operations and non-recurring results ¹	-201	-47.7	-51.6
Net Attributable Profit (reported)	4,842	47.0	46.2

(1) Discontinued operations and non-recurring results include US business sold to PNC and net cost related to the restructuring process in 9M21, and the negative impact of € 201 M due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 9M22.

Improvement especially in Mexico, South America and Turkey

RECURRENT NET ATTRIBUTABLE PROFIT¹

(BUSINESS AREAS CONTRIBUTION TO 3Q22 YOY GROWTH; CURRENT €M)



NAP 3Q22 ¹ (€M)	504	1,143	275	200	55	-336
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NAP growth ¹ (YoY)	+8%	+68%	+38%	+71%	-21%	n.s.
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(1) Net attributable profit excluding discontinued operations and non-recurring results: net impact arisen from the purchases of offices in Spain in 2022.

Stages breakdown by business area

CREDIT RISK BREAKDOWN BY BUSINESS AREA

(SEP-22, €M)

	BBVA GROUP	Gross Exposure	Accumulated impairments		SPAIN	Gross Exposure	Accumulated impairments		MEXICO	Gross Exposure	Accumulated impairments
	Stage 1	375,164	2,203		Stage 1	180,094	519		Stage 1	72,170	1,059
	Stage 2	38,394	2,247		Stage 2	20,302	807		Stage 2	5,591	523
	Stage 3	15,162	8,120		Stage 3	8,146	3,889		Stage 3	2,017	1,107
	TURKEY	Gross Exposure	Accumulated impairments		SOUTH AMERICA	Gross Exposure	Accumulated impairments				
	Stage 1	42,976	249		Stage 1	41,141	350				
	Stage 2	4,587	432		Stage 2	4,974	380				
	Stage 3	2,822	1,748		Stage 3	1,981	1,244				
	COLOMBIA	Gross Exposure	Accumulated impairments		PERU	Gross Exposure	Accumulated impairments		ARGENTINA	Gross Exposure	Accumulated impairments
	Stage 1	14,143	98		Stage 1	19,117	188		Stage 1	3,824	33
	Stage 2	1,424	128		Stage 2	2,705	192		Stage 2	400	26
	Stage 3	679	501		Stage 3	1,135	633		Stage 3	65	49

Sound portfolios in main geographies

SPAIN



RETAIL BANKING

85% of consumer loans origination given to “payroll” clients

75% of floating rate mortgages originated before 2012 (76% of stock at floating rate)

VERY SMALL BUSINESSES

- Enterprises deleveraging since 2008
- **41%** of loan volumes with state guarantees
- Average guarantee: **75%**

MEXICO



CONSUMER

70% of consumer loans origination given to “payroll” clients

1.5x times higher average payroll at BBVA vs system’s

VERY SMALL BUSINESSES

- **62%** of loan volumes with guarantee from development banks¹
- Average guarantee: **55%**

TURKEY



FC LOANS

-60% Deleverage strategy since 2015

70% of Project Finance loans have FC revenues (no FX risk)

81% of the exposure to the most FX sensitive clients in Stage 2 / 3

TL LOANS

- Mainly fixed rate and short term to manage transactionality.
- Asset quality metrics favoured by salary and income growth.

Covid-related loans backed by State guarantees

€ bn; SEP-22

	GROUP		SPAIN ⁽²⁾		MEXICO		TURKEY ⁽³⁾		ARGENTINA		COLOMBIA		PERU	
	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight
Households	1.4	0.9%	1.3	1.3%	0.0	0.0%	0.0	0.0%	0.0	1.1%	0.0	0.3%	0.1	1.4%
Corporates & SMEs	13.9	8.0%	11.9	12.3%	0.0	0.0%	0.0	0.1%	0.0	0.0%	0.1	2.5%	1.8	16.2%
Other	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.1%	0.0	0.0%
Total Outstanding	15.3⁽¹⁾	3.9%	13.2	5.8%	0	0.0%	0	0.1%	0	0.5%	0.1	0.9%	1.9	9.8%
% guaranteed by the State	77.7%		75.7%		-		80.0%		100.0%		77.0%		90.9%	

Note: data according to EBA criteria as of September 30, 2022.

(1) Excludes undrawn commitments.

(2) Includes mainly Spain, Rest of business and the NY branch. If we also consider undrawn credit lines, BBVA Spain has granted a total of 23.8 billion € ICO loans as of September 30, 2022 (of which 13.2 billion € is the outstanding drawn amount).

(3) Garanti bank-only.

Capital Base

BBVA Group & BBVA, S.A.

PHASED-IN CAPITAL RATIOS

SEP-22 (%)



FULLY-LOADED CAPITAL RATIOS

SEP-22 (%)

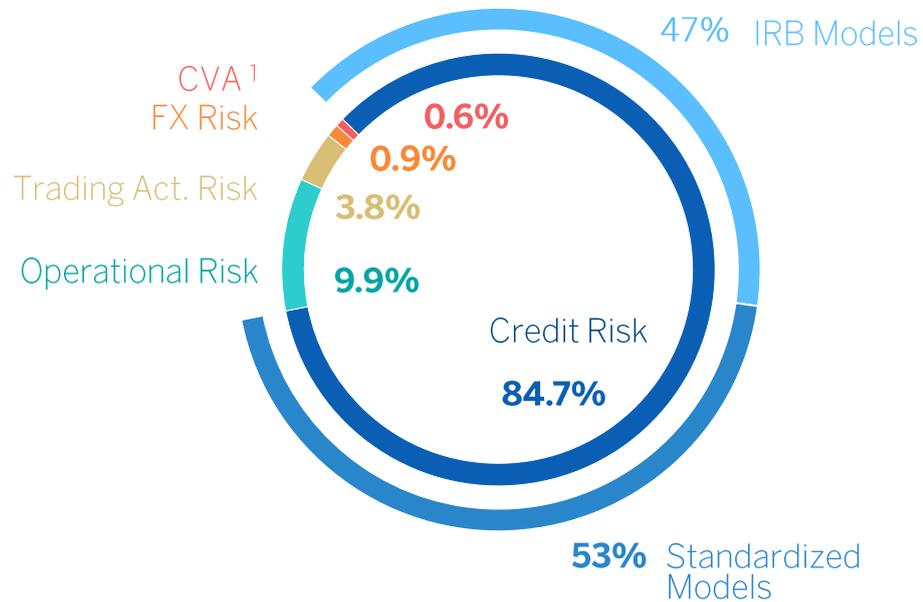


CET1	€ 42,895 m	€ 24,418 m
AT1	€ 5,405 m	€ 5,052 m
T2	€ 6,614 m	€ 4,288 m
Total Capital Base	€ 54,914 m	€ 33,758 m
RWA	€ 341,685 m	€ 204,507 m

CET1	€ 42,513 m	€ 24,310 m
AT1	€ 5,405 m	€ 5,052 m
T2	€ 6,613 m	€ 4,446 m
Total Capital Base	€ 54,531 m	€ 33,808 m
RWA	€ 341,455 m	€ 204,618 m

Group RWA breakdown

TOTAL RWA BREAKDOWN PHASED-IN



- Optimizing Capital Allocation is part of BBVA's Strategic Priorities
- Limited usage of internal models in Credit Risk RWAs, mitigating potential impacts from future regulatory requirements

Note 1: Credit Valuation Adjustment.

Note: Distribution of RWAs by type of risk and Model based on 2Q22 Pillar III report.

Turkey- Liquidity & funding sources

SOLID LIQUIDITY POSITION:

Total LTD ratio is at 77.5%, decreasing by -3.8 p.p in 3Q22.

Foreign currency performing loans decreased by USD 1.3 Bn (on a quarterly basis) to c. USD 9.2 Bn in 3Q22.

Liquidity ratios above requirements: Liquidity Coverage Ratio (EBA) of 274% vs $\geq 100\%$ required in 3Q22.

LIMITED EXTERNAL WHOLESALE FUNDING NEEDS:

USD 5.6 Bn

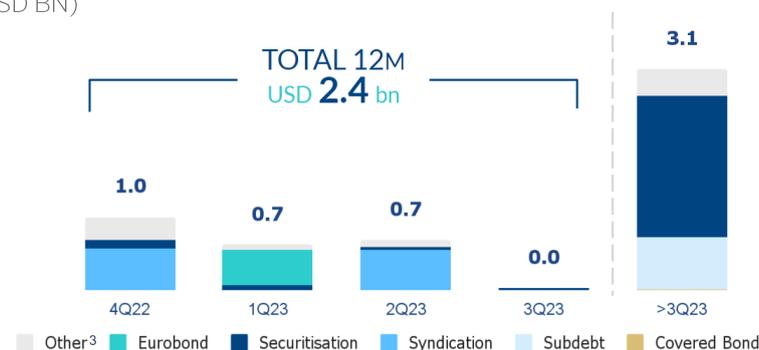
FC LIQUIDITY BUFFERS

- ✓ Short Term Swaps
- ✓ Unencumbered FC securities
- ✓ FC Reserves under ROM¹
- ✓ Money Market Placements

c. USD 10.2 Bn FC liquidity buffer

Note 1: All figures are Bank-only, as of Sep. 2022
 Note 2: Total Liquidity Buffer is at c. USD 7.4 Bn
 (1) ROM: Reserve Option Mechanism

EXTERNAL WHOLESALE FUNDING MATURITIES² (USD Bn)



USD 5.6 Bn total maturities

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

Ample liquidity buffers and limited wholesale funding maturities

Debt Issuances

2020 – 2022 YTD

 BBVA S.A.

PRODUCT	ISSUE DATE	CALL DATE	MATURITY	NOMINAL CURRENCY	COUPON
SP	Nov-22	-	Nov-28	CHF 210 M	2.77%
SP	Nov-22	-	Nov-25	CHF 215 M	2.4075%
SP	Oct-22	-	Oct-29	€ 1,250 M	4.375%
SP	Oct-22	-	Oct-34	€ 100 M	4.25%
SP	Sept-22	-	Sept-27	€ 1,250 M	3.375%
SNP	Sept-22	Sept-27 Sept-25	Sept-28 Sept-26	\$750 M \$ 1,000 M	6,138% 5,862%
SP	Jul-22	-	Jul-24	€ 865 M	3ME+0,7%
SP	May-22	-	Nov-25	€ 1,250	1.750%
SP	May-22	-	Nov-25	€500 M	3ME+1%
SP	May-22	-	May-24	€ 100 M	1,00%
SNP	Jan-22	Jan-28	Jan-29	€ 1,000 M	0.875%
SP	Dec-21	-	Dec-23	€ 550 M	3ME+1%
SP	Sept-21	-	Sept-23	€ 1,000 M	3ME+1%
SP	Mar-21	Mar-26	Mar-27	€ 1,000 M	0.125%
SP	Sep-20	-	Sept-23 Sept-25	\$ 1,200 M \$ 800 M	0.875% 1.125%
Tier 2	Jul-20	Jul-26	Jul-31	GBP 300 M	3.104%
AT1	Jul-20	Jan-26	Perp	€ 1,000 M	6.000%
SP	May-20	-	Jun-25	€ 1,000 M	0.75%
SNP	Feb-20	-	Aug-26	CHF 160 M	0.125%
Tier 2	Jan-20	Jan-25	Jan-30	€ 1,000 M	1.000%
SNP	Jan-20	-	Jan-27	€ 1,250 M	0.500%
Senior Unsec	Sep-20	-	Sep-25	\$ 500 M	1.875%

 BBVA
MEXICO

Called notes

2018 – 2022YTD

BBVA
follows an
economic
call policy

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

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

Main Subsidiaries ratings¹

BBVA LONG TERM SENIOR UNSECURED RATINGS

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

(1) A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. Ratings as of November 17, 2022.

Sovereign Exposure by geography¹

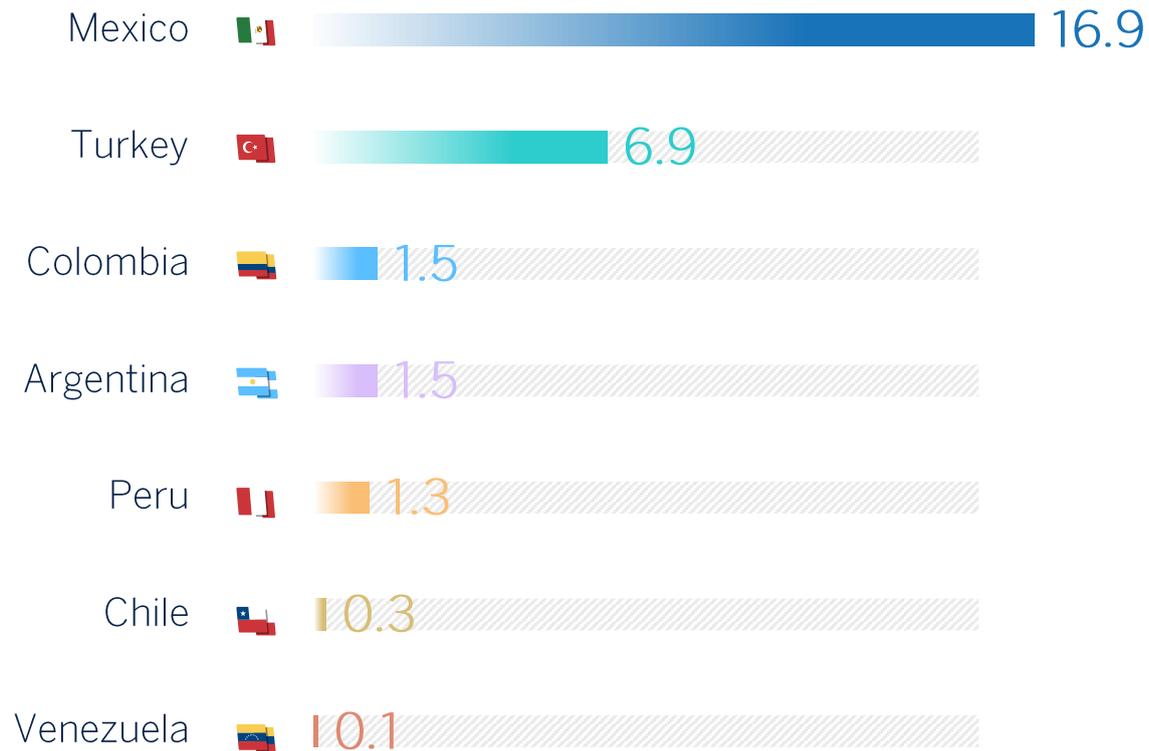
€ bn; SEP-22

	Sovereign					
	Amortized Cost debt securities (HTC)	Fair Value debt securities (HTC&S)	Trading securities	Non-trading financial assets mandatorily at fair value through P&L	Short Positions	Loans
Spain	18.5	10.6	5.7	0.0	-5.8	11.2
Italy	3.3	4.8	4.5	0.0	-3.6	0.0
Mexico	3.8	9.4	11.5	0.0	-1.6	6.0
USA	1.0	3.3	0.2	0.0	0.0	0.0
Turkey	5.6	4.1	0.1	0.0	0.0	0.6
All Others	0.9	7.2	1.5	0.0	-2.4	2.6
TOTAL	33.2	39.3	23.5	0.0	-13.4	20.5

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

Book Value of the main subsidiaries^(1,2)

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

BBVA