

Fixed Income Investors Presentation

4Q22



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01

BBVA investment case

About BBVA



BBVA's GLOBAL PRESENCE

DECEMBER 2022



Countries	Branches	Employees	Customer
>25	6,040	115,675	89.3 M



DIGITAL CAPABILITIES

DECEMBER 2022

CUSTOMERS

Digital customers	Mobile customers
49.0 M	47.4 M

DIGITAL SALES

Units	PRV ¹
78%	61%

OUR PURPOSE

“To bring the age of opportunity to everyone”



FINANCIAL HIGHLIGHTS

DECEMBER 2022

Net attributable profit 2022

6,420 M€

CET 1 FL

12.61%

Total assets

713,140 M€

Loans and advances to customers - gross

369,260 M€

Deposits from customers

393,856 M€



SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY

Increasing BBVA's initial 2025 target to

300 BN€

Between 2018 and 2025

136 BN€

Channeled since 2018

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

About BBVA

OUR PURPOSE

“To bring the age of opportunity to everyone

STRATEGIC PRIORITIES



Improving our clients' financial health



Helping our clients transition towards a sustainable future



Reaching more clients



Driving operational excellence



The best and most engaged team



Data and Technology

OUR VALUES



Customer Comes first



We think **big**



We are **one team**

1) Leading franchises in very attractive markets

BBVA

STRONG POSITION

LEADING PROFITABILITY

	Market share ¹ (%)	Ranking ¹
 Spain	13.3%	#3
 Mexico	24.4%	#1
 Turkey	17.9%	#2
 Colombia	10.9%	#4
 Peru	20.2%	#2

ROE (%)	vs. industry ² (bps)
13.2%	+250 bps
27.2%	+1200 bps
51.0%	+1080 bps
20.9%	+930 bps
19.0%	+110 bps

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

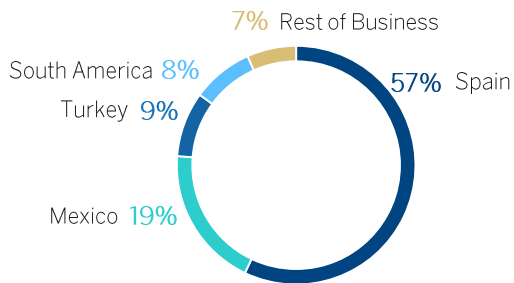
(2) Latest available data according to local criteria.

2) Well diversified business model

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

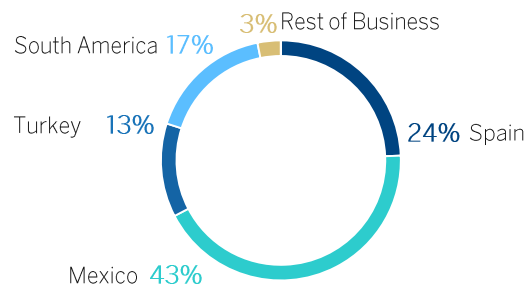
TOTAL ASSETS¹

DEC-22



GROSS INCOME¹

12M22



(1) Figures exclude the Corporate Center.

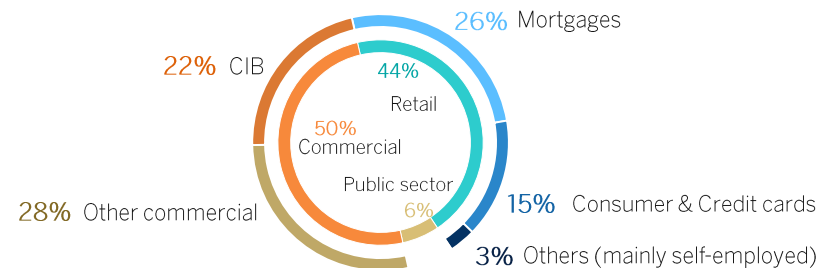
MPE: self-sufficient subsidiaries in terms of capital and liquidity management. No liquidity transfers.

PROFITABLE BUSINESS MIX

LOANS AND ADVANCES TO CUSTOMERS

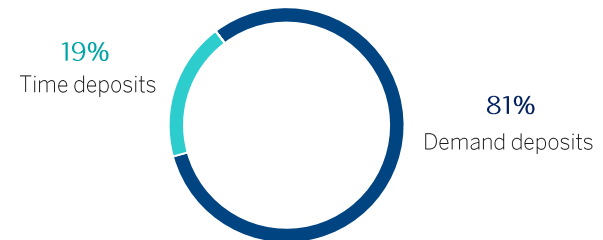
(PERFORMING LOANS UNDER MANAGEMENT EXCLUDING REPOS)

DEC-22



DEPOSITS FROM CUSTOMERS

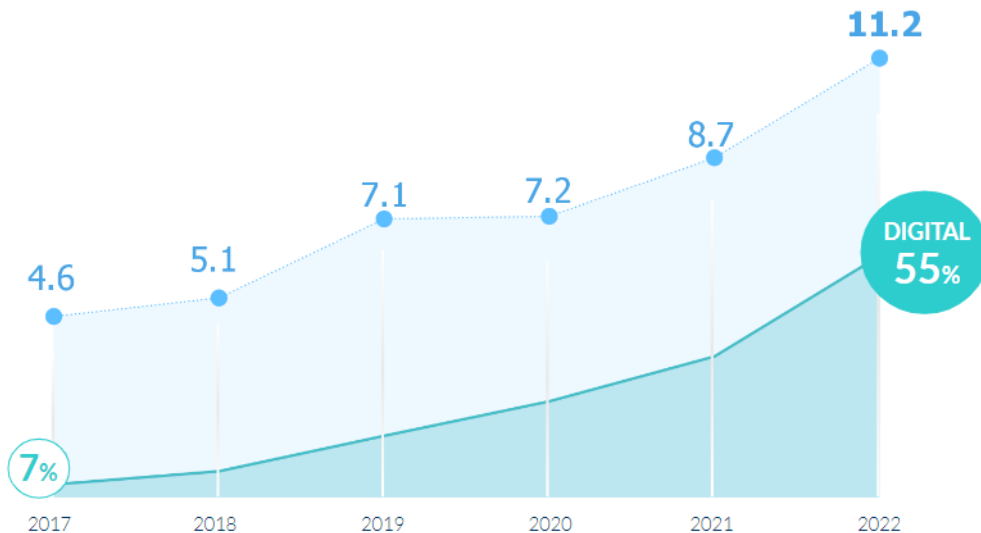
DEC-22



3) Capturing value from digitalization

NEW CUSTOMER ACQUISITION¹

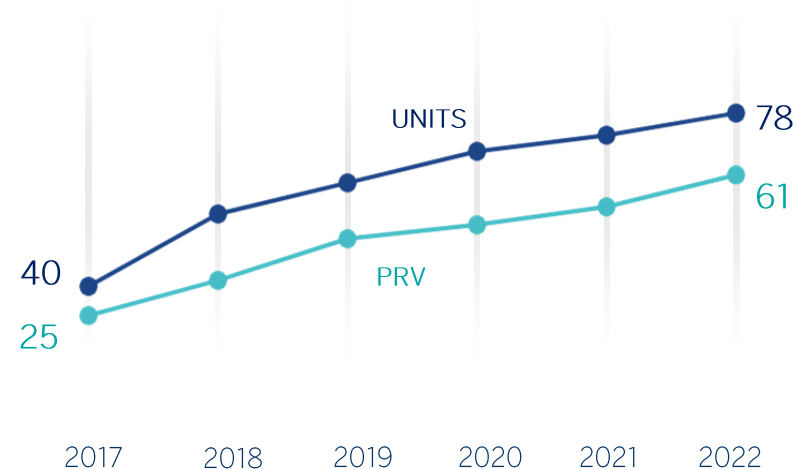
(BBVA GROUP, MILLION; % ACQUISITION THROUGH DIGITAL CHANNELS)



Setting a record with more than 11 million new customers

GROUP: SALES THROUGH DIGITAL CHANNELS

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



Higher client satisfaction: NPS² leadership position in all countries

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

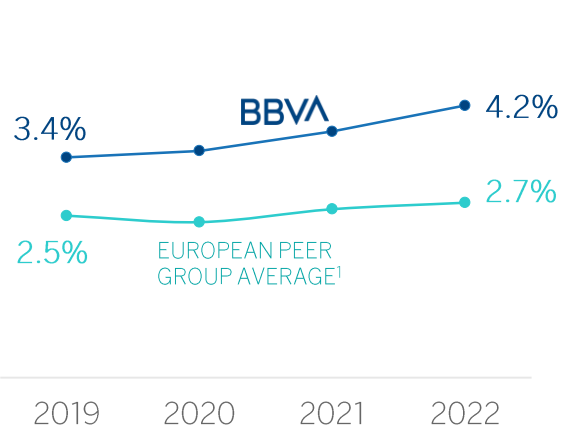
Note: Group excludes USA, Venezuela, Chile, Paraguay. (1) Product Relative Value as a proxy of lifetime economic representation of units sold. (2) Net Promoter Score among large banks in their respective countries

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

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

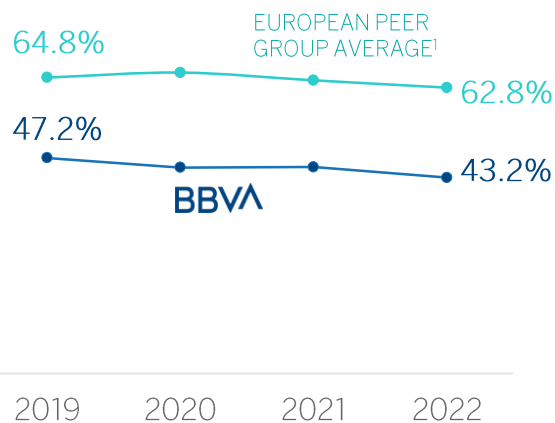
PRE-PROVISION PROFIT / RWA

BBVA 2016-2022
PEERS 2016-9M22 ANNUALIZED



EFFICIENCY RATIO

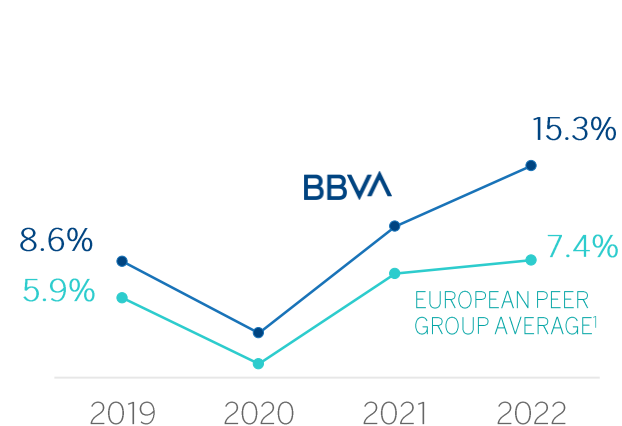
BBVA 2016-2022, %
PEERS 2016-9M22, %



OUTPERFORMING OUR PEERS ON PROFITABILITY

ROTE

BBVA 2016-2022, %
PEERS 2016-9M22, %



(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

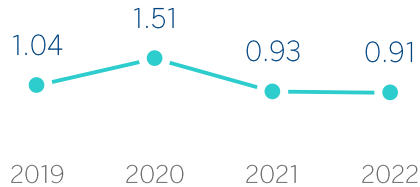
NPL Ratio (%)



Coverage ratio (%)



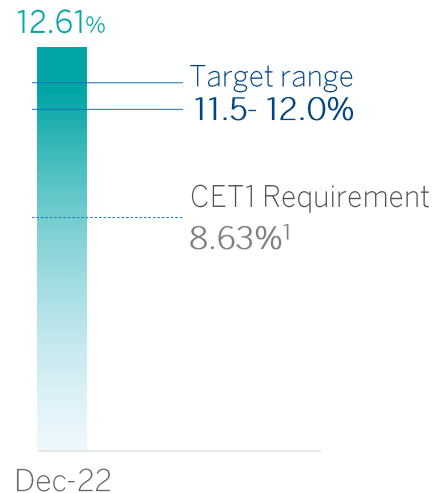
Cost of Risk (%)



Prudent and proactive risk management

STRONG CAPITAL

CET1 FULLY-LOADED (%)



COMFORTABLE LIQUIDITY

NSFR Group
135%

LCR Group
159%

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

(1) Includes the update of the CCyB calculated on the basis of exposures as of Dec'22

6) Strong ESG Credentials

SUSTAINABLE BUSINESS

Sustainable Business

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

2018-2022:

136 €bn channeled

Sustainable Bonds issued - BBVA Group

 **6.5 €bn** Green

 **2 €bn** Social

Founding members
Net Zero Banking Alliance

Defined Portfolio Alignment
Strategy

SOCIAL

Community Commitment

550 €mn investment 2021-2025

2021-2022: **237 €mn** investment

62 mn beneficiaries

BBVA Microfinance Foundation

 **2^o** largest philanthropic initiative globally

 **1st** foundation in contribution to development in LatAm

Diversity & Inclusion

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

GOVERNANCE

Directors

% Female Directors **40%** Goal: **40%** at least

% Independent Directors **67%¹** Goal: **50%** at least

Remuneration²

-  Sustainable business KPI (STI)
- Portfolio decarbonization (LTI)
- Women in managerial positions (LTI)

Strong Sustainability Governance

¹This percentage will increase to 73% if the appointment of the new independent director, Sonia Dulá, is approved in the 2023 AGM.

² According to the remuneration policy to be approved in the 2023 AGM.



Continued increase in our sustainable business, exceeding our initial expectations

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

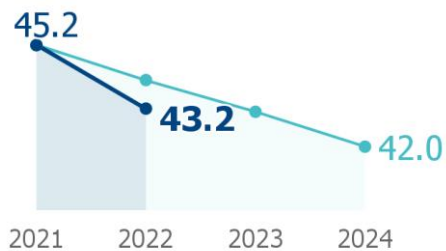
SUSTAINABLE BUSINESS ANNUAL GROWTH (CLIMATE CHANGE AND INCLUSIVE GROWTH)



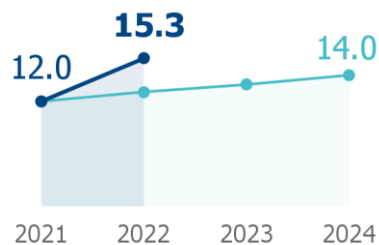
(1) 2030 for developed countries and in 2040 for emerging countries (2) For upstream related financing

7) On-track to achieve our ambitious long-term goals

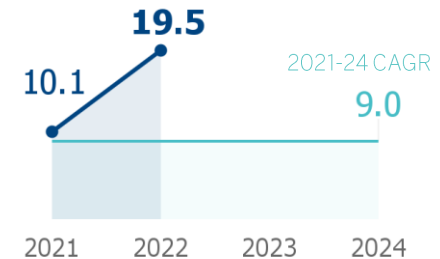
COST-TO-INCOME
(%)



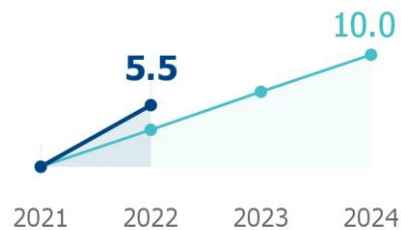
ROTE¹
(%, ANNUALIZED)



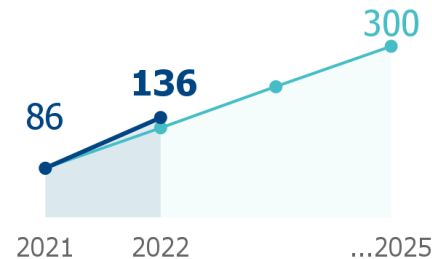
TBV/ SHARE + DIVIDENDS
(YOY %)



NEW TARGET CUSTOMERS²
(MILLION CUMULATIVE)



SUSTAINABLE BUSINESS
(€ BILLION; CUMULATIVE SINCE 2018)



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

02
2022 Results

2022: outstanding year of growth

CONTINUED PROGRESS IN THE
EXECUTION OF OUR STRATEGY

CUSTOMERS ACQUIRED

+11 million

DIGITAL SALES¹

78%

SUSTAINABLE BUSINESS

€50 billion

HIGHEST RESULTS EVER

NET ATTRIBUTABLE PROFIT
(RECURRENT)

€6.6 billion + **31%** vs. 2021²

EPS GROWTH
(RECURRENT)

+ **48%** vs.
2021²

ACCELERATING PROFITABLE
GROWTH AND VALUE CREATION

ROTE
(RECURRENT)

15.3%

TBV + DIVIDENDS
(PER SHARE)

+ **19.5%** vs. 2021

SIGNIFICANT INCREASE OF
SHAREHOLDERS' DISTRIBUTION
AND SOLID CAPITAL POSITION

SHAREHOLDERS' DISTRIBUTION

€3.0 billion equivalent to
€50 cents/share³

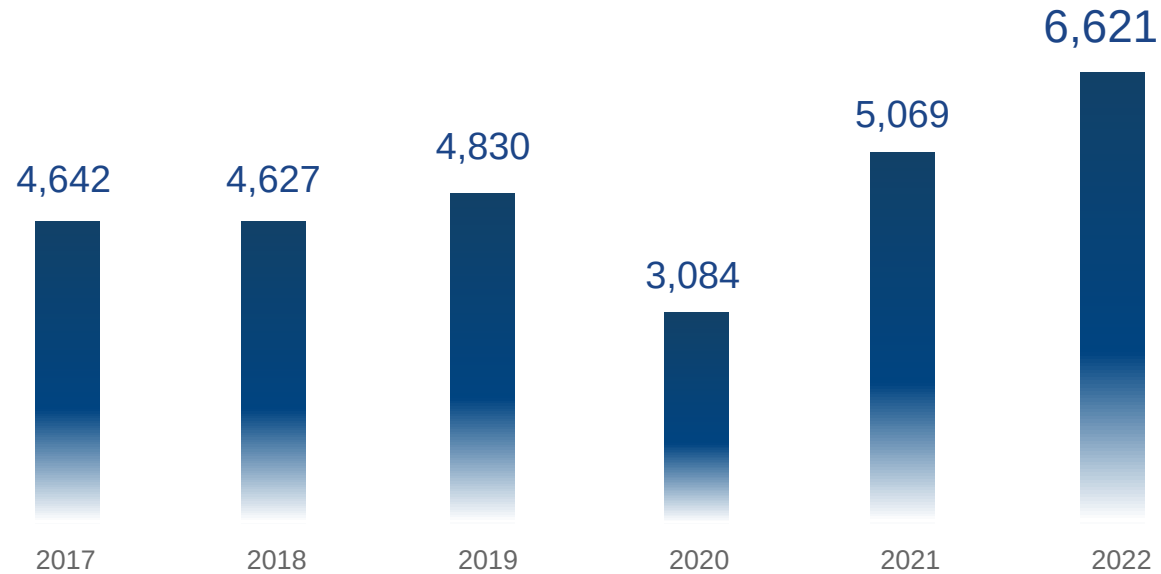
CET1 FULLY LOADED

12.61%

(1) Digital sales based on total units sold. (2) Growth in current Euros. (3) €12 cents (gross) in Oct. 22 already paid, and €31 cents (gross) in Apr. 23 (to be proposed for the consideration of the governing bodies), and the Share Buyback Program for an amount of €422 million, equivalent to €7 cents/share (to be proposed for the consideration of the governing bodies and supervisory approval)

Highest annual Net Attributable Profit ever

RECURRENT NET ATTRIBUTABLE
PROFIT¹
(CURRENT €M)



Reported NAP (€M)	2017	2018	2019	2020	2021	2022
	3,519	5,324	3,512	1,305	4,653	6,420

(1) Recurrent Net Attributable exclude the extraordinary impacts as reported in each year's result presentation.

2022 key financial messages

1	OUTSTANDING CORE REVENUES AND ACTIVITY GROWTH	CORE REVENUES (NII+FEES) +30.7% vs. 2021	TOTAL LOAN GROWTH ¹ +13.3% vs. DEC 2021
2	LEADING AND IMPROVING EFFICIENCY WITH POSITIVE JAWS	EFFICIENCY RATIO 43.2%	-277 BPS. vs. 2021
3	HIGHEST ANNUAL OPERATING INCOME EVER	OPERATING INCOME +29.2% vs. 2021	
4	SOLID ASSET QUALITY TRENDS, ALIGNED WITH GUIDANCE	COST OF RISK (YTD) 0.91%	0.93% IN 2021 ²
5	STRONG CAPITAL POSITION ABOVE OUR TARGET	CET1 FL 12.61% vs. 11.5%-12% TARGET RANGE	

NOTE: Variations in Constant€.

(1) Performing loans under management excluding repos. (2) CoR excludes the US business sold to PNC for comparison purposes.

2022: outstanding year of growth

BBVA Group

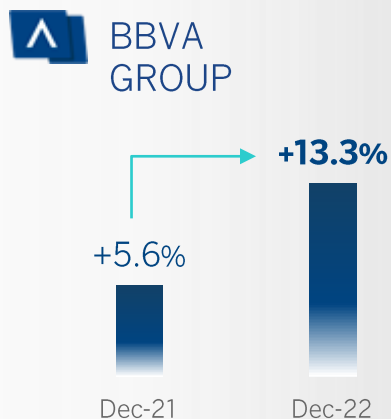
2022 Profit & Loss

BBVA Group (€M)	2022	Change 2022/2021	
		% constant	%
Net Interest Income	19,153	35.8	30.4
Net Fees and Commissions	5,353	15.3	12.3
Net Trading Income	1,938	9.4	1.5
Other Income & Expenses	-1,555	n.s.	n.s.
Gross Income	24,890	22.9	18.2
Operating Expenses	-10,760	15.5	12.9
Operating Income	14,130	29.2	22.5
Impairment on Financial Assets	-3,379	12.9	11.4
Provisions and Other Gains and Losses	-261	-4.6	-0.3
Income Before Tax	10,490	36.7	27.3
Income Tax	-3,462	66.0	56.9
Non-controlling Interest	-407	-30.3	-57.8
Net Attributable Profit (ex non-recurring impacts)	6,621	32.3	30.6
Discontinued operations and non-recurring results ¹	-201	-47.7	-51.6
Net Attributable Profit (reported)	6,420	39.0	38.0

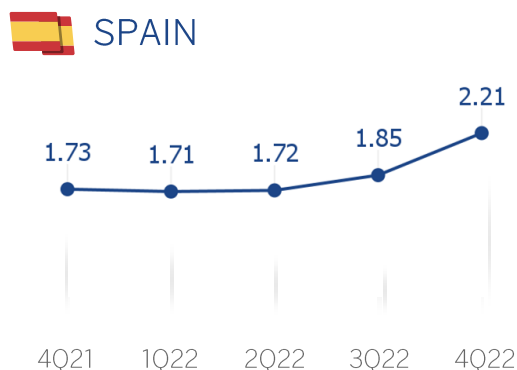
(1) Discontinued operations and non-recurring results include US business sold to PNC and net cost related to the restructuring process in 2021, and the negative impact of € 201 M due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 2022.

NII growth driven by activity and customer spread improvements

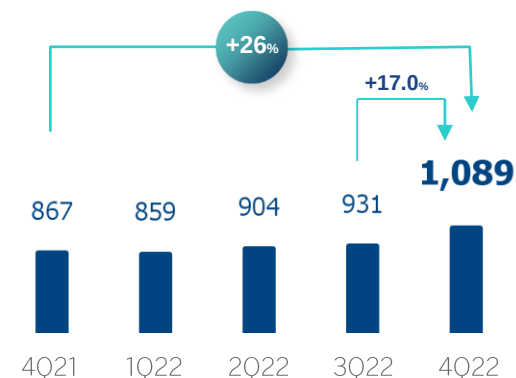
LOAN GROWTH (YOY, CONSTANT €)



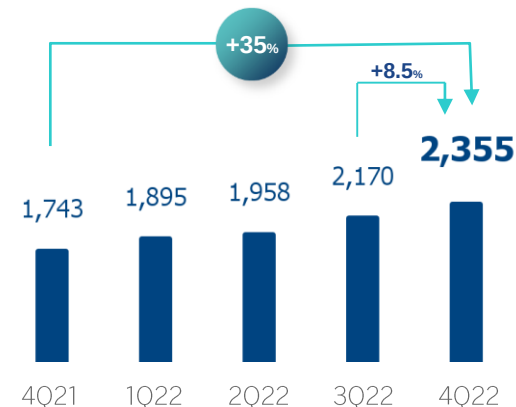
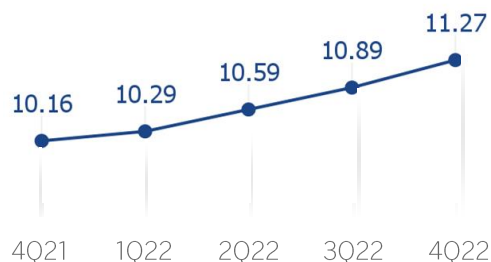
CUSTOMER SPREAD (%)



NET INTEREST INCOME (YOY, CONSTANT €)

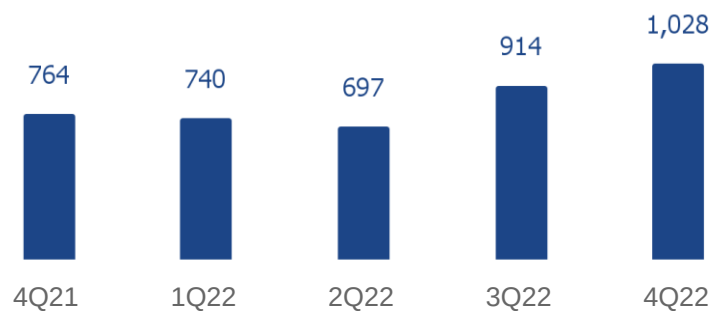


MEXICO

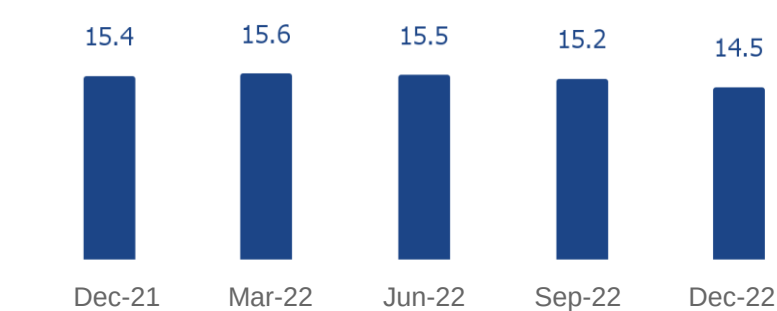


Asset quality remains solid

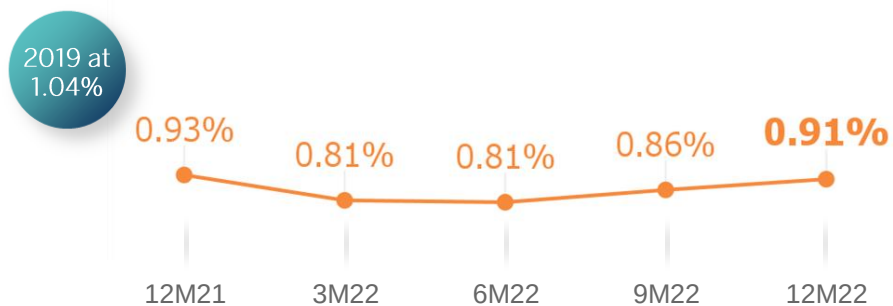
FINANCIAL ASSETS IMPAIRMENTS (CONSTANT €M)



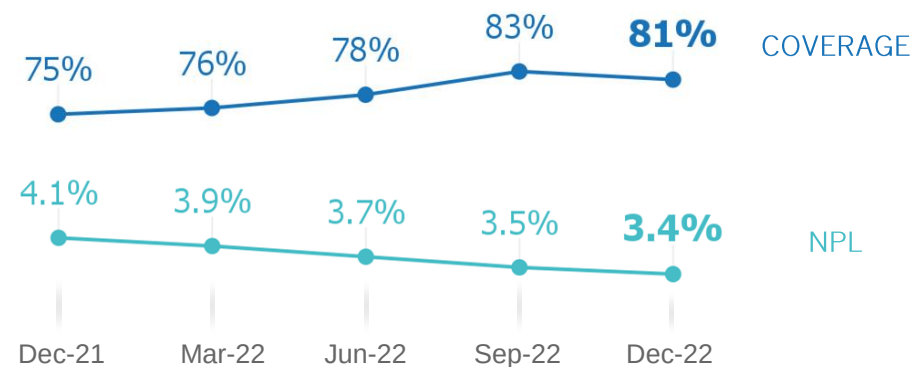
NPL (€BN)



COST OF RISK (% YTD)



NPL & COVERAGE RATIOS (%)



NOTE: 2019 and 2021 figures excludes the US business sold to PNC for comparison purposes.

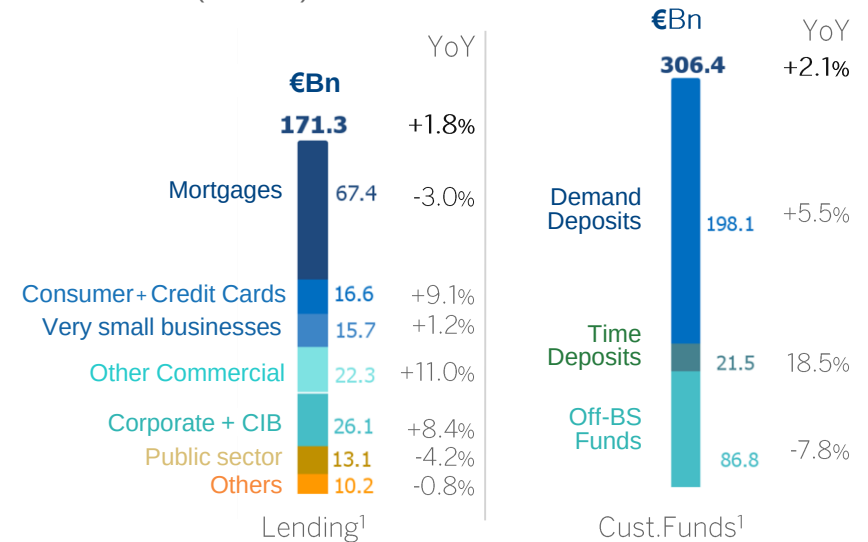
2023 Cost of Risk expected around 100 bps



PROFIT & LOSS (€M)

	Δ (%)			Δ (%)	
	4Q22	vs. 4Q21	vs. 3Q22	12M22	vs. 12M21
Net Interest Income	1,089	25.6	17.0	3,784	8.1
Net Fees and Commissions	521	-13.0	-0.9	2,156	-1.8
Net Trading Income	67	71.9	62.9	396	30.1
Other Income & Expenses	-178	n.s.	n.s.	n.s.	n.s.
Gross Income	1,499	8.9	-5.0	6,145	4.3
Operating Expenses	-762	-3.4	5.4	-2,919	-4.1
Operating Income	737	25.2	-13.8	3,226	13.3
Impairment on Financial Assets	-190	88.8	36.7	-522	4.0
Provisions and Other Gains and Losses	-41	43.4	n.s.	-78	-71.2
Income Before Tax	506	10.2	-28.3	2,625	26.6
Income Tax	-140	38.4	-30.5	-743	41.8
Net Attributable Profit (ex non-recurring impacts)	365	2.1	-27.5	1,879	21.4
Discontinued operations and non-recurring results	-	-	n.s.	-201	n.s.
Net Attributable Profit (reported)	365	2.1	-27.5	1,678	8.4

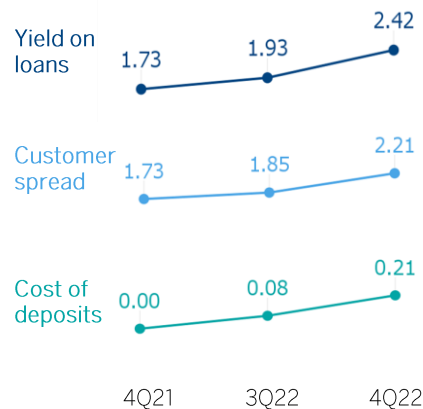
ACTIVITY (DEC-22)



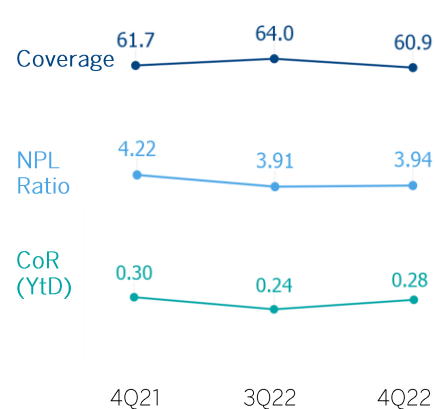
(1) Performing loans and Cust.Funds under management, excluding repos

KEY RATIOS

Customer Spread (%)



Asset Quality Ratios (%)



- **Loan growth** (+1.8% YoY) focused on most profitable segments: consumer and commercials. Recovery of the mortgage new loan production in 4Q22 leading to a broadly flat stock (-0.3% QoQ).
- **NII growth accelerates reaching 8% growth in 2022 and 17.0% QoQ growth**, levered on loan growth and customer spread improvement.
- **Solid operating income growth** (+13.3% YoY). **Efficiency** improves to **47.5% 12M22** (vs. 51.7 in FY21), explained by higher revenues and lower costs.
- **Sound Asset Quality metrics**. CoR increases QoQ due to macro update and prudent approach to certain sectors.



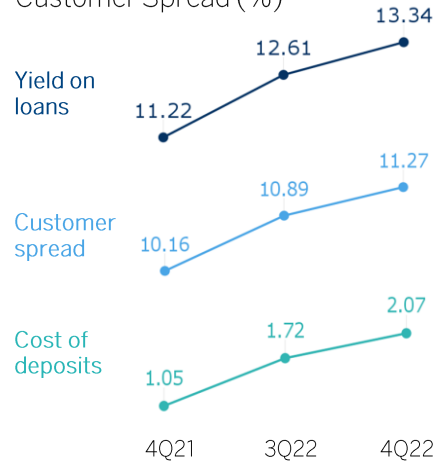
Mexico

PROFIT & LOSS (Constant €M)

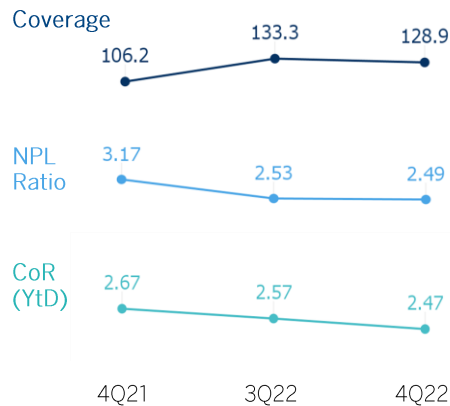
	Δ Constant (%)			Δ Current (%) Δ Constant (%)		
	4Q22	vs. 4Q21	vs. 3Q22	12M22	vs. 12M21	vs. 12M21
Net Interest Income	2,355	35.1	8.5	8,378	43.6	26.8
Net Fees and Commissions	427	21.8	2.5	1,621	33.9	18.3
Net Trading Income	110	-13.5	20.5	439	19.9	5.9
Other Income & Expenses	58	-17.5	-40.9	400	110.9	86.3
Gross Income	2,950	28.7	6.2	10,839	42.6	25.9
Operating Expenses	-919	14.5	5.7	-3,432	28.0	13.0
Operating Income	2,031	36.4	6.5	7,406	50.5	33.0
Impairment on Financial Assets	-394	-3.5	-13.7	-1,693	17.5	3.8
Provisions and Other Gains and Losses	22	194.8	-160.3	-24	n.s.	n.s.
Income Before Tax	1,659	52.5	17.3	5,690	62.3	43.4
Income Tax	-492	101.6	62.4	-1,507	58.1	39.7
Net Attributable Profit (reported)	1,167	38.3	5.1	4,182	63.9	44.8

KEY RATIOS

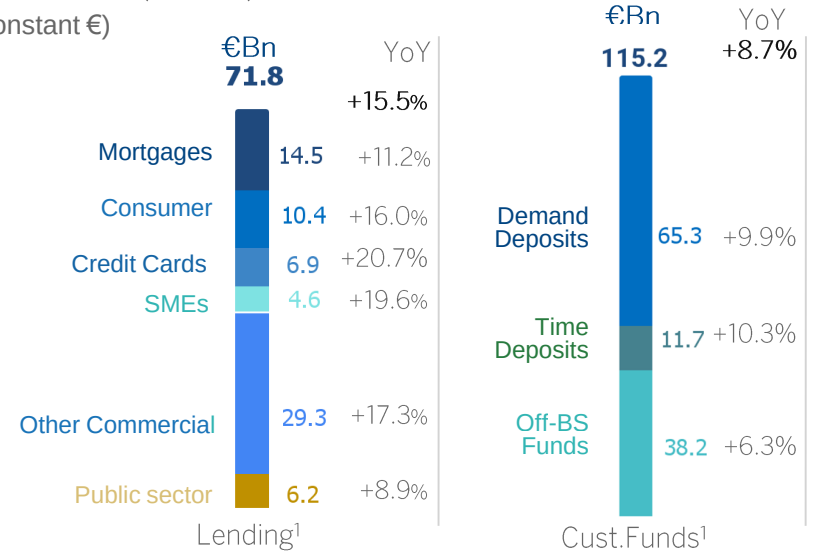
Customer Spread (%)



Asset Quality Ratios (%)



ACTIVITY (DEC-22) (Constant €)



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

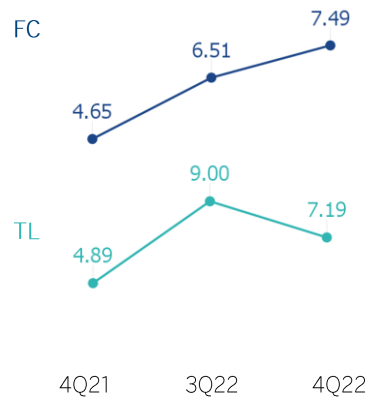
- **Sound activity dynamics continued** both in retail (+15.3% YoY) and commercial portfolios (+15.7% YoY), leading to a strong and balanced loan growth across segments.
- **NII better than expected performance throughout 2022** (+26.8% YoY), driven by activity growth and continuous improvement in customer spread.
- **Outstanding Operating Income.** Positive jaws with efficiency improving to 31.7% (-3.6pp YoY).
- **Positive trends in risk indicators.** CoR remains contained at 247 bps 12M22.

PROFIT & LOSS (Constant €M)

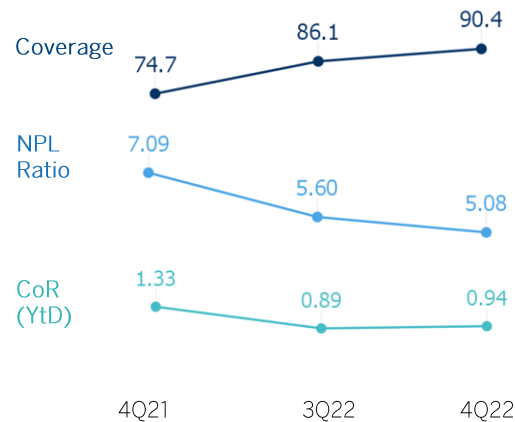
		Δ Current (%)	Δ Constant (%)	
	4Q22	vs. 3Q22	vs. 3Q22	12M22
Net Interest Income	823	-19.4	4.9	2,631
Net Fees and Commissions	173	-14.5	11.5	587
Net Trading Income	200	-23.5	3.0	741
Other Income & Expenses	20	-26.0	n.s.	-774
Of which:				
Net Monetary Position (NMP) loss	-253	-34.1	-34.1	-2,323
CPI linkers revenues	267	-36.4	10.3	1,490
Gross Income	1,215	-18.4	20.9	3,185
Operating Expenses	-340	-4.8	19.4	-1,067
Operating Income	875	-23.9	21.5	2,119
Impairment on Financial Assets	-126	-10.3	14.4	-387
Provisions and Other Gains and Losses	-22	-54.2	-38.3	-88
Income Before Tax	728	-24.6	26.5	1,644
Income Tax	-285	-16.3	11.7	-1,105
Non-controlling Interest	-118	4.3	94.2	-29
Net Attributable Profit (reported)	324	-36.9	25.1	509

KEY RATIOS

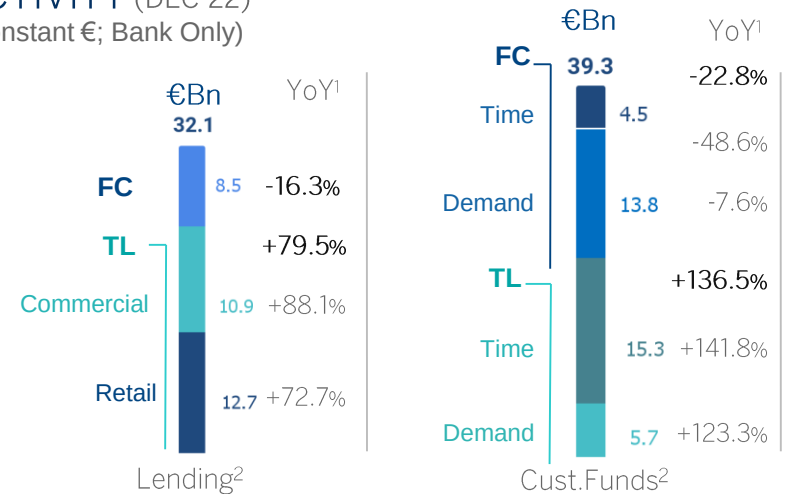
Customer Spread (%)



Asset Quality Ratios (%)



ACTIVITY (DEC-22) (Constant €; Bank Only)



(1) FC evolution excluding FX impact.

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

- **Significant de-dollarization of the Balance Sheet during the year.** Deleverage on FC loans continues while TL deposits grow strongly favoured by the conversion of FC deposits.
- **NII growth in the quarter** driven by TL loan growth and higher FC customer spread.
- **Sound asset quality:** improving trend in the NPL ratio and the coverage level. CoR stands at 94 bps in FY22.

Note: Quarterly inflation rate: 7.8% in 4Q 22 vs. 7.1% in 3Q22, 15.9% in 2Q22 and 22.8% in 1Q22.



South America

NET ATTRIBUTABLE PROFIT (Constant €M)

	Δ Constant (%)			Δ Current (%)		
	4Q22	vs. 4Q21	vs. 3Q22	12M22	vs. 12M21	vs. 12M21
Colombia	38	-43.4	-34.0	238	6.6	7.6
Peru	36	-24.5	-25.9	206	74.3	53.1
Argentina	105	n.s.	n.s.	185	218.0	n.s.
Other ¹	23	10.5	-37.1	106	38.3	32.6
South America	202	50.9	11.9	734	54.4	80.0

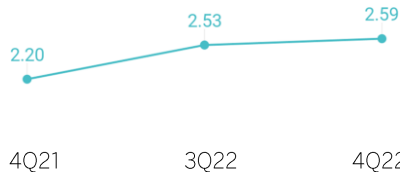
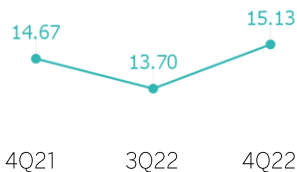
Note: Venezuela in current €.

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

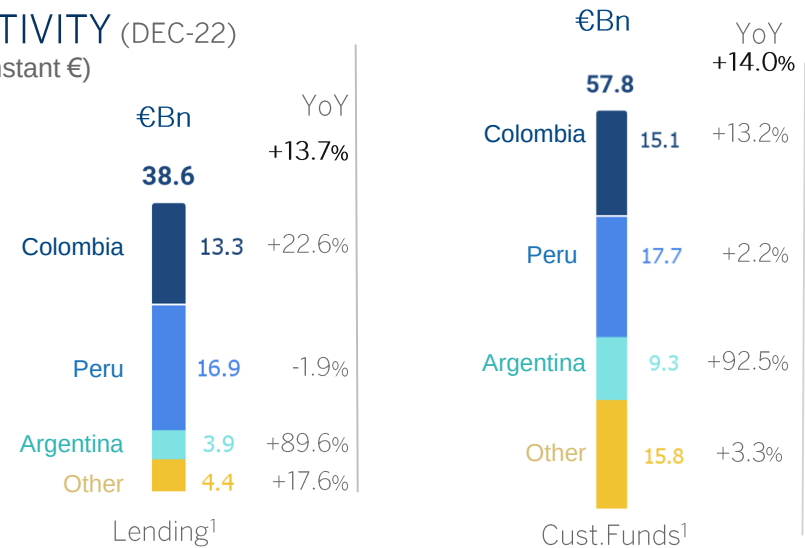
KEY RATIOS

Customer Spread (%)

Cost of risk (YTD, %)



ACTIVITY (DEC-22) (Constant €)



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

- **Colombia:** strong loan growth across the board. Solid NAP supported by higher revenues (+15.4% FY22) explained by strong activity. **CoR improves to 156 bps in FY22** (vs. 185 bps a year ago).
- **Peru:** sound loan growth in retail segments (+12.9% FY22). Strong NAP driven by NII growth (+24.8% FY22) levered on a better activity mix and customer spread increase (+61 bps YoY). **Efficiency improves to 37.2% FY22.**
- **Argentina:** NAP (€185M FY22) driven by revenues. Efficiency improves and asset quality metrics remain sound.

2023 Outlook

Group

- 01 Core revenues expected to grow at mid twenties, maintaining our strategic focus towards the most profitable segments
- 02 Costs to grow around average inflation¹, focus on positive jaws
- 03 Cost of Risk around 100 bps

Spain

Loans (eop): broadly flat, with positive growth in most profitable segments

NII: growth at low twenties

Fees: slight growth, subject to market volatility

Expenses: increase at around mid single digit

CoR: c.35 bps

Mexico

Loans (eop): double digit growth

NII: grow at mid teens (above loan growth)

Expenses: growing at double digit, maintaining positive jaws

CoR: below 300 bps

Turkey

In a highly uncertain environment, contribution could be similar to that of 2022

South America

CoR: below 200 bps

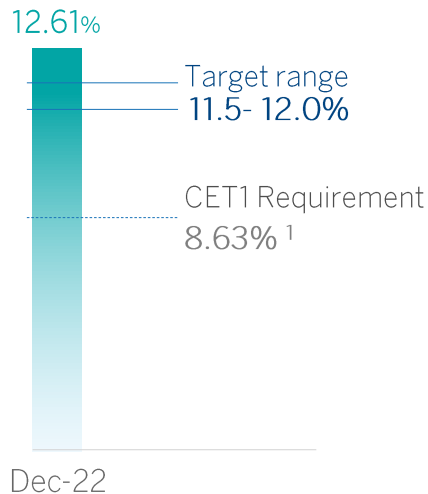
03

Capital & Liquidity

A high quality and resilient capital

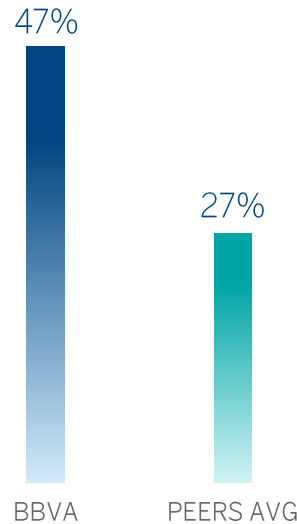
STRONG CAPITAL POSITION

CET1 FULLY-LOADED (%)



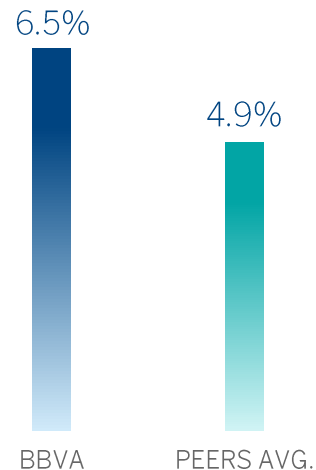
HIGH RWAS DENSITY, WITH A LIMITED USE OF INTERNAL MODELS¹

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



BBVA

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



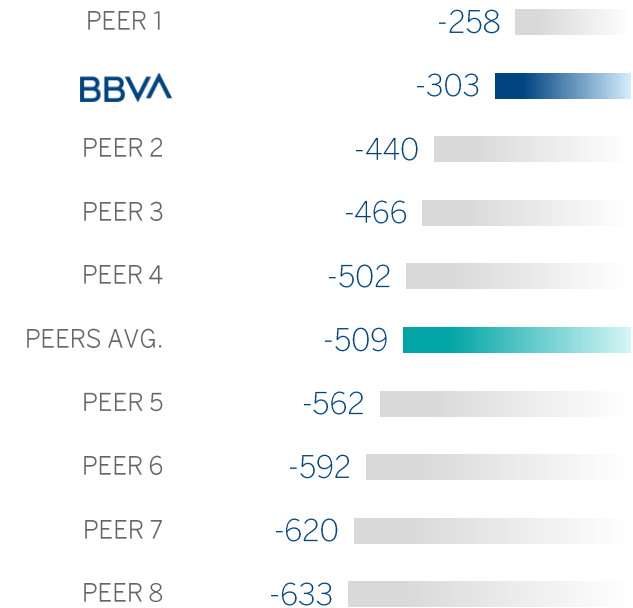
BBVA

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.)



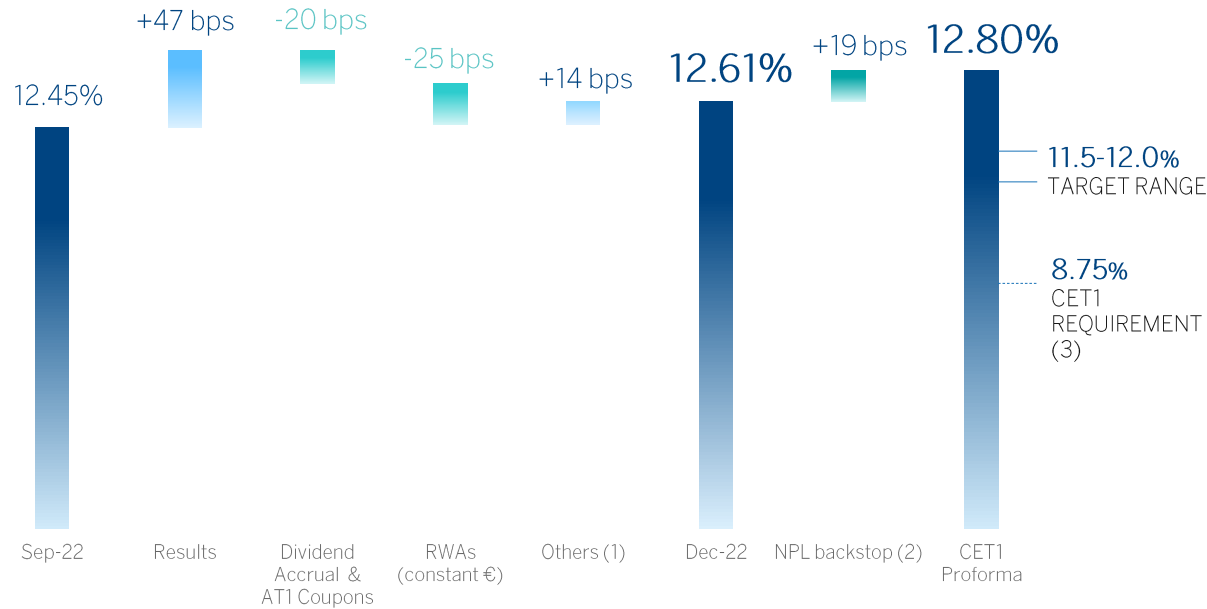
European peers subject to last EBA ST: BNPP, CASA, CMZ, DB, ISP, SAN, SG, UCG. UK banks are no longer in the sample following the UK's withdrawal from the EU.

(1) Includes the update of the CCyB calculated on the basis of exposures as of Dec'22.

Strong capital position with CET1 FL above our target

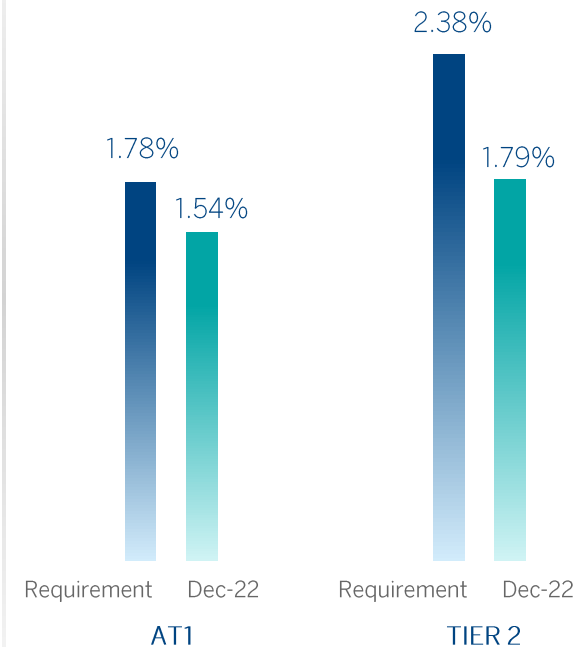
CET1 FULLY-LOADED

(%, BPS)



AT1 AND TIER 2 FL BUCKETS

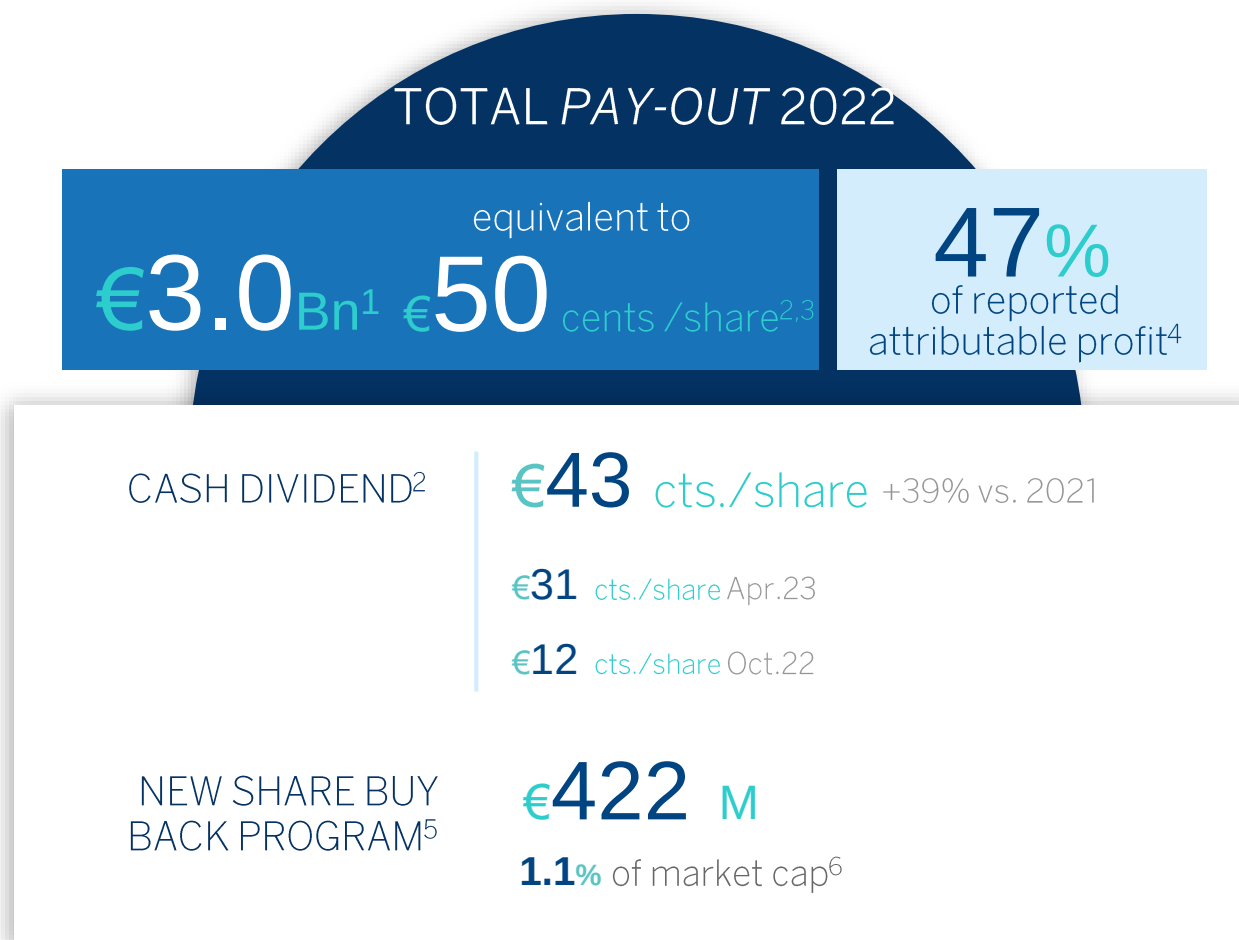
DEC-22 (%)



(1) Includes, among others, market related impacts, minority interests, regulatory impacts, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results.
 (2) Includes the reversal of the NPL backstop deduction (+19 bps) in January 2023 (3) From January 2023 the CET1 Requirement is 8.75% for BBVA Group. Includes the update of the CCyB calculated on the basis of exposures as of Dec'22.

Efficient management of our capital stock given our solid CET1 position

Significant increase of pay-out

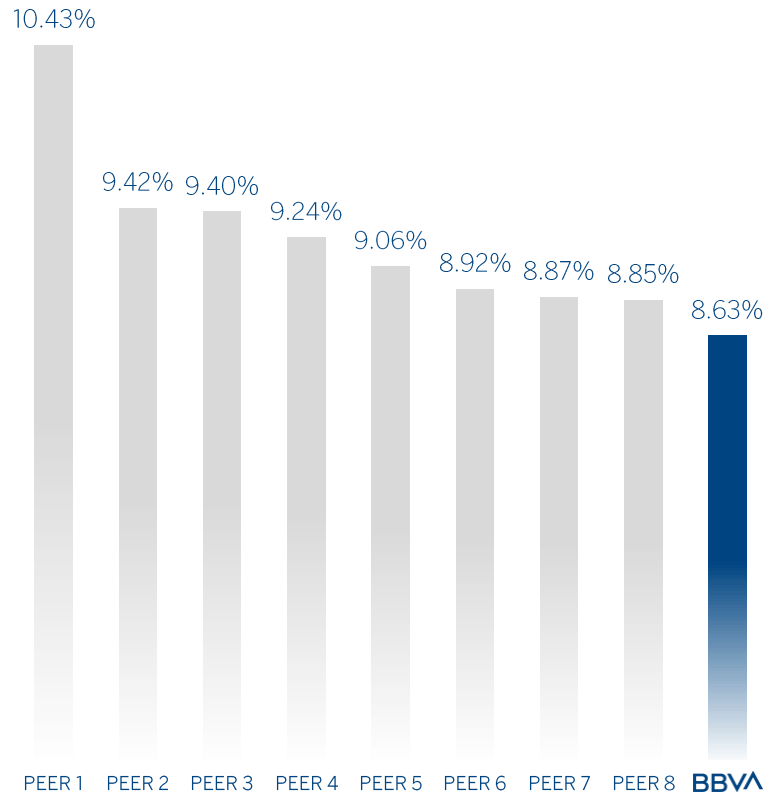


(1) Pending approval from the governing bodies, and in the case of the Share Buy Back program subject to further supervisory approval. (2) Gross figures. (3) Includes cash dividend for an amount of 43 euro cents per share and the share buy-back program for €422M which is equivalent to 7 euro cents per share. (4) Pay-out percentage calculated taking into account the following: (i) 2022 Reported results (€ 6,420 M) and (ii) considering outstanding shares cum dividend as of January 31, 2023. (5) The Share Buy Back program amount would be equivalent to 7 euro cents per share. (6) As of market price at closing of January 31 2023.

Total shareholders' distributions represent ~8% yield of BBVA's market cap⁶

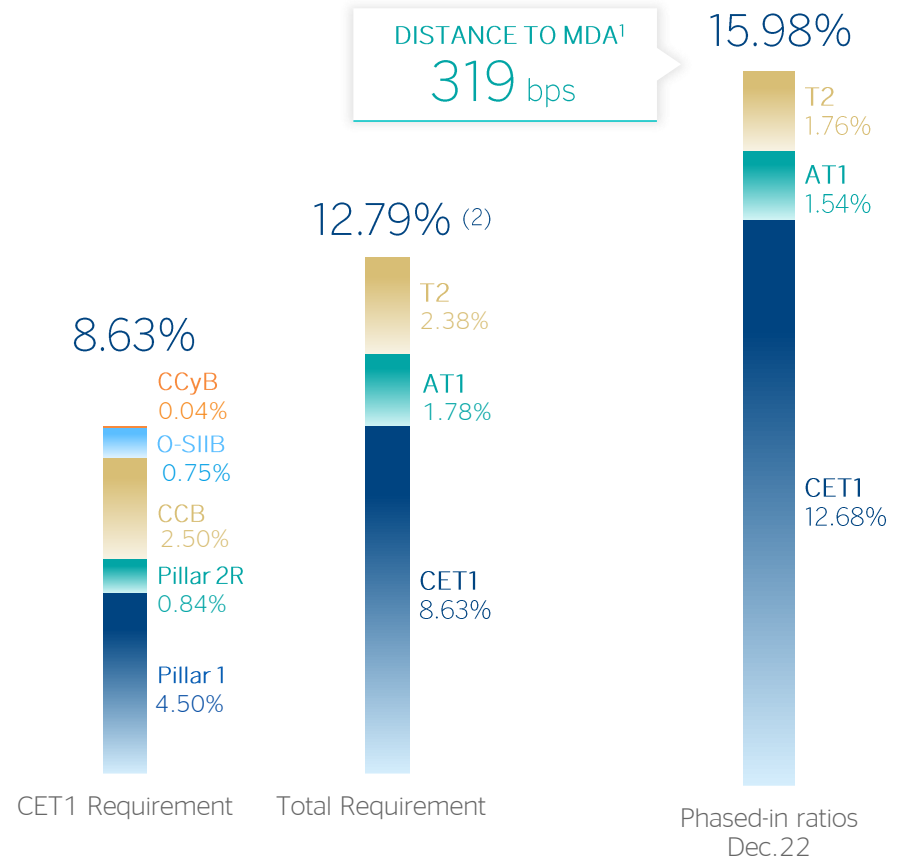
One of the lowest SREP requirement among peers and comfortable MDA distance

CET1 REQUIREMENT BASED ON 2022 REQUIREMENT



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

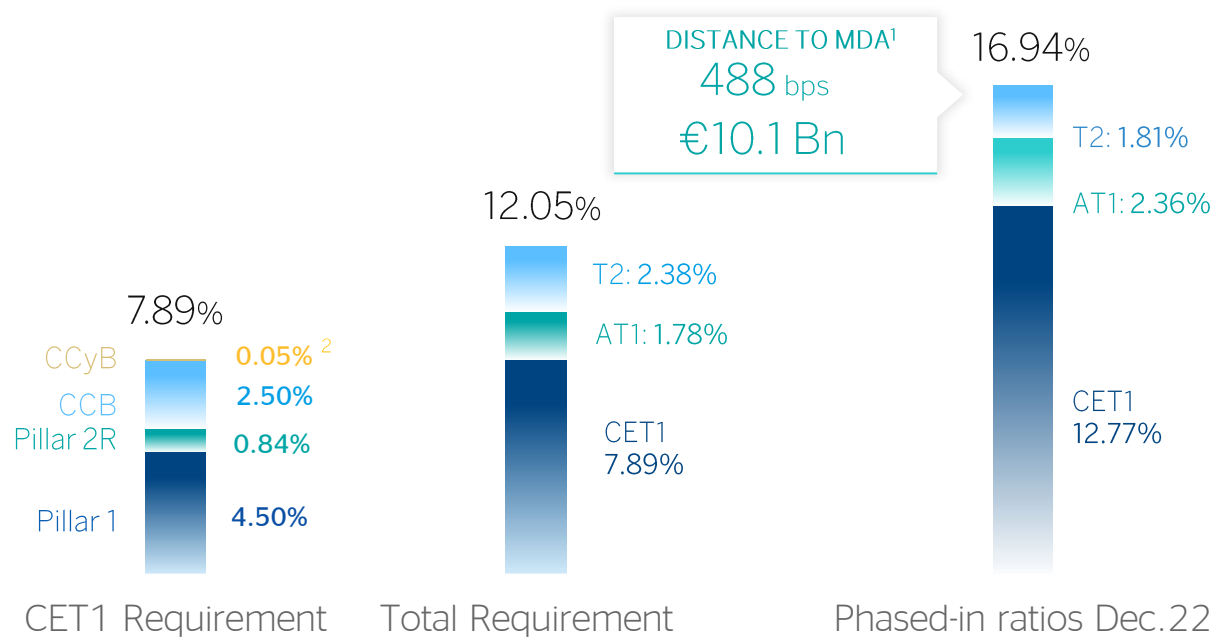
GROUP 2022 REQUIREMENT AND DISTANCE TO MDA DEC-22



(1) 319 bps MDA Buffer = 12.68% Dec.22 CET1 phased-in ratio - 0.24% Tier 1 shortfall - 0.62% Tier 2 shortfall - 8.63% CET1 Requirement (2) From January 2023 the Total Requirement is 13.00% for BBVA Group. Distance to MDA proforma as of January 1st 2023: 317 bps.

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

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



(1) 488 bps of Buffer to MDA = 12.77% Dec.22 CET1 phased-in ratio - 7.89% 2022 CET1 SREP Requirement (Tier 2 shortfall is covered with excess AT1)

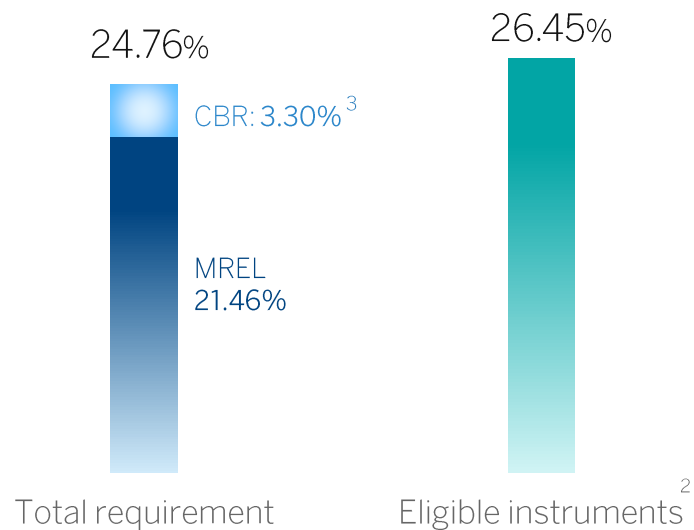
(2) Includes the update of the CCyB calculated on the basis of exposures as of Dec'22

Sound MREL position

POSITION AS OF DEC-22

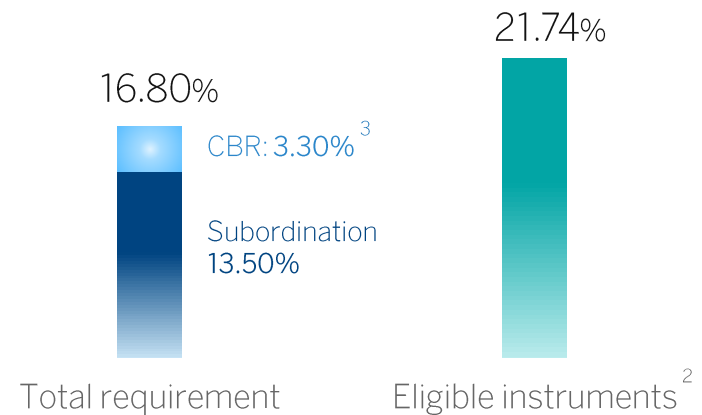
% RWA¹

MREL REQUIREMENT + CBR



>80% OF MREL ELIGIBLE
WITH SUBORDINATION > OR = TO SNP

SUBORDINATION REQUIREMENT + CBR



Note: Preliminary Data.

(1) Position as of December 2022 as % LRE: MREL 11.14% (vs 7.50% Requirement); Subordination 9.16% (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 3.30%, without prejudice to any other buffer that may apply at any time. New MREL Requirement was received on March 8th, 2022. M-MDA buffer stands at 364bps (€17.9bn) in LRE.

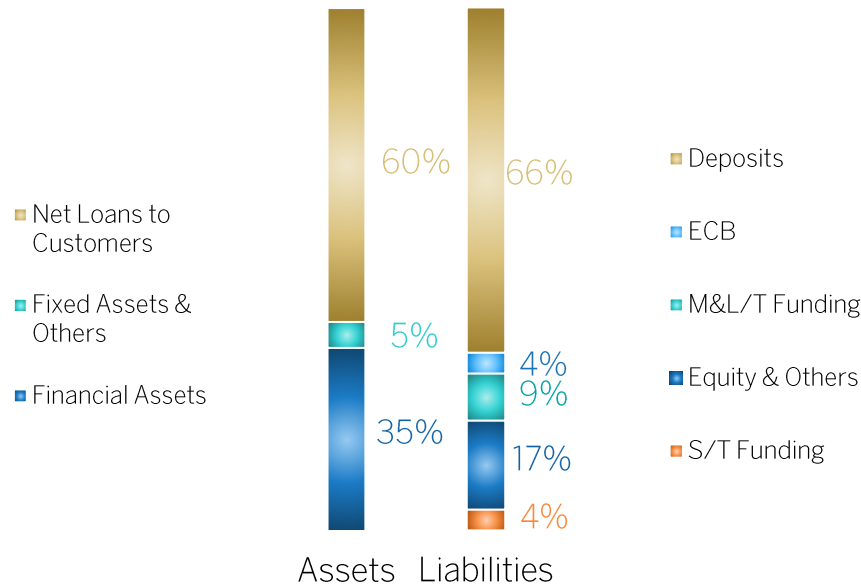
(3) Includes the update of the CCyB calculated on the basis of exposures as of Dec'22

Liquidity ratios well above 100% minimum

Ample quality collateral

BBVA GROUP LIQUIDITY BALANCE SHEET¹

DEC-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

DEC-22

	Eurozone ²	Mexico	Turkey	South America
LTD	89%	92%	82% ³	96%
LCR	186%	199%	185%	>100%
NSFR	125%	143%	166%	>100%

LCR Group⁴

159%

NSFR Group

135%

HQLAS (DEC.22, € MN)⁵

Level 1	133,502
Level 2	6,750
Level 2A	3,924
Level 2B	2,826

(2) Liquidity Management perimeter. Liquidity Management Buffer: €122.9 bn.

(3) Calculated at bank-only local level.

(4) 201% considering excess liquidity in subsidiaries

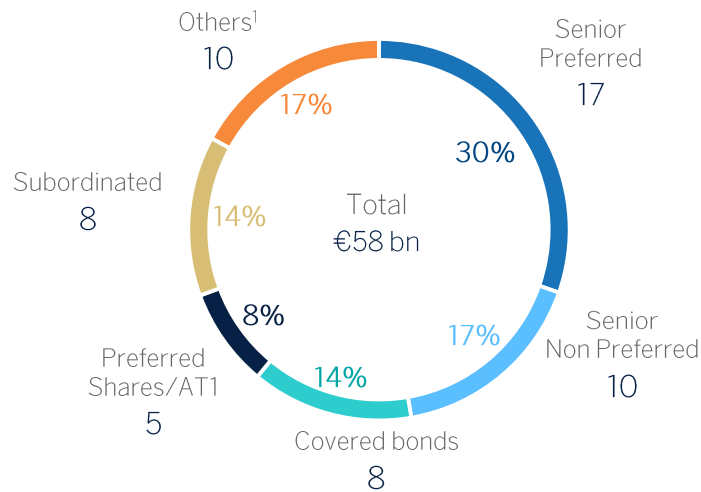
(5) 12 month average of total HQLAs of the Group.

Solid funding structure and ample liquidity buffers

Limited wholesale funding maturities in all geographies

DEBT OUTSTANDING BY PRODUCT

DEC-22, €BN



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

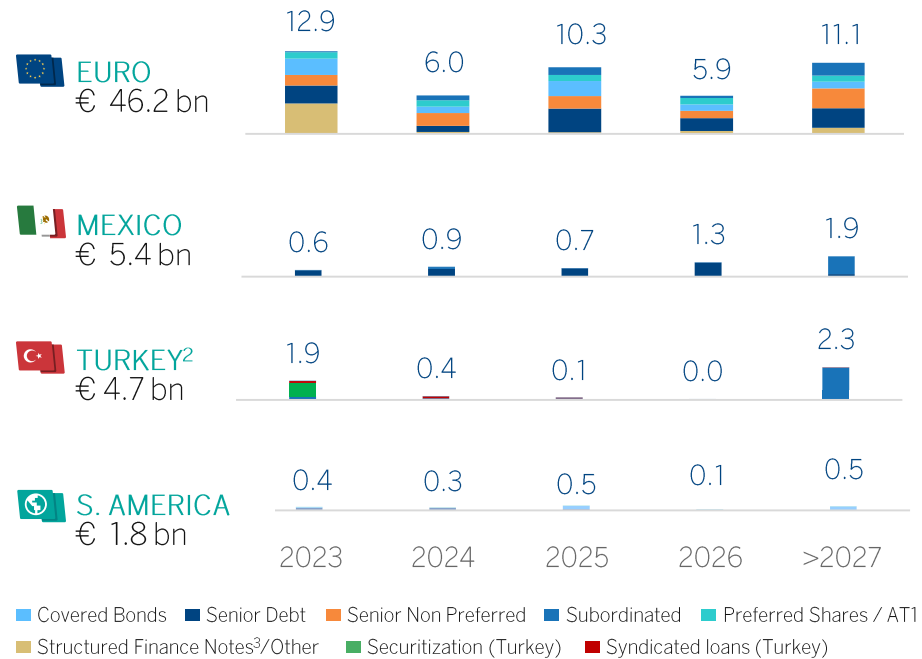
ESG Group debt outstanding

Green Bonds € 6.5 bn (11.3% of total)

Social Bonds € 2 bn (3.6%)

MEDIUM & LONG-TERM WHOLESALE FUNDING MATURITIES

DEC-22, €BN



(2) Other in Turkey includes mainly bilateral loans.

(3) GM MTN activity. Not eligible for MREL

Outstanding amounts and: FX as of Dec.22 : EUR = 1.07 USD; EUR = 20.86 MXN; EUR= 19.96 TRY

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

Funding plan 2023 oriented to meet both 2023 maturities and regulatory requirements

BBVA, S.A. €BN	2023 Executed	2023 Strategy ¹ (subject to market conditions)
AT1	--	Dynamic management of the capital stack structure ²
Tier 2	--	
SNP	€ 1 bn	.
SP		Could issue € 2-3 bn SP-SNP. At least 1 transaction in ESG format
CBs	€ 1.5 bn	1 o 2 transactions, subject of 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.

(2) Next call option Sept 23 of the AT1 issued in Sept'18: € 1 bn AT1 5.875% NC5.

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

BBVA LONG TERM SENIOR PREFERRED RATINGS

Moody's

Stable outlook
(Jun. 19th, 2019)

A3

S&P

Stable outlook
(Mar. 22nd, 2022)

A

Fitch

Stable outlook
(Dec. 19th, 2022)

A-

DBRS

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

BBVA RATINGS BY TYPE OF INSTRUMENT AND ISSUER

	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) SP Issuer
A2		A SP Issuer	A	A
A3 SP Issuer		A-	A- SP	A (L) T2
Baa1		BBB+ SNP	BBB+ SNP Issuer	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, SP= Senior Preferred, 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 February 20, 2023.

Annex

- BBVA Group 4Q22 Profit & Loss
- NII sensitivity to interest rate movements
- ALCO Portfolio
- Stages breakdown by business area
- Covid-related loans backed by State guarantees
- Capital Base: BBVA Group & BBVA, S.A.
- CET1 Sensitivity to market impacts
- Group RWA breakdown
- Debt Issuances 2020 – 2023
- Called notes 2018 – 2023
- Main Subsidiaries Ratings
- Sovereign Exposure by geography
- Book Value of the main subsidiaries

BBVA Group

4Q22 Profit & Loss

		Change 4Q22/4Q21		Change 4Q22/3Q22	
BBVA Group (€M)	4Q22	% constant	%	% constant	%
Net Interest Income	5,342	49.0	34.3	12.0	1.6
Net Fees and Commissions	1,323	12.0	6.1	2.5	-4.2
Net Trading Income	269	-9.1	-38.6	-38.7	-53.1
Other Income & Expenses	-410	n.s.	n.s.	n.s.	n.s.
Gross Income	6,524	34.7	19.1	6.6	-4.8
Operating Expenses	-2,889	20.5	13.1	10.1	2.5
Operating Income	3,636	47.5	24.4	4.2	-10.0
Impairment on Financial Assets	-998	34.6	20.0	12.4	6.2
Provisions and Other Gains and Losses	-57	n.s.	75.7	-42.6	-48.7
Income Before Tax	2,581	50.4	25.4	3.4	-13.6
Income Tax	-856	115.4	75.8	-0.1	-14.8
Non-controlling Interest	-147	45.6	-36.3	69.4	2.4
Net Attributable Profit (reported)	1,578	29.8	17.6	-0.3	-14.3

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)



+10/15%

EURO BALANCE
SHEET



+3.7%

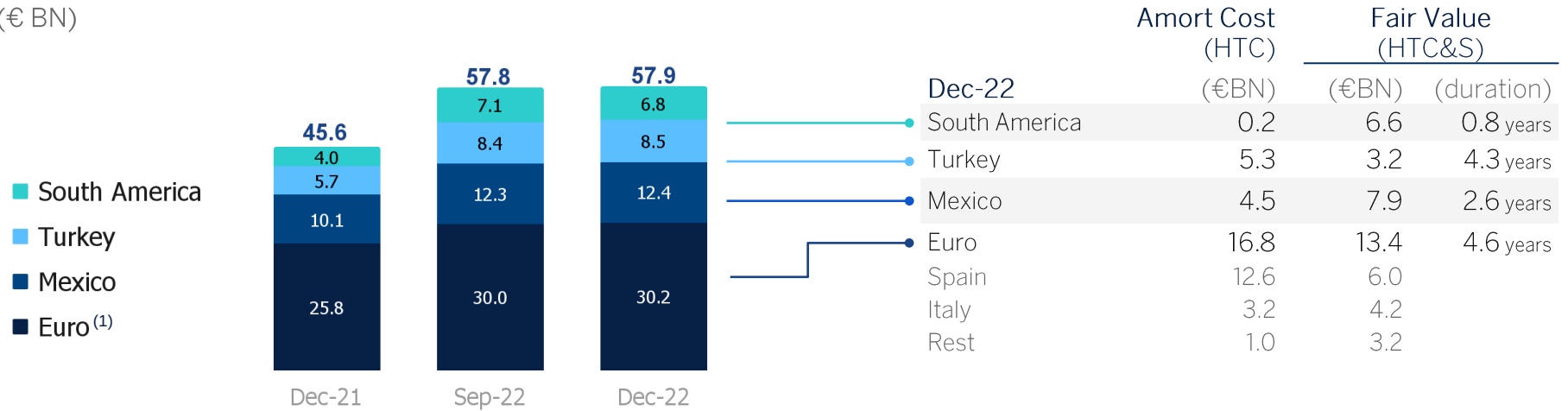
MEXICO

Note: NII sensitivities to parallel interest rates movements as of Nov'22, using our dynamic internal model. Mexico NII sensitivity for +100 bps breakdown: MXN sensitivity c.+2.5% USD sensitivity +1.2%.

ALCO Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION

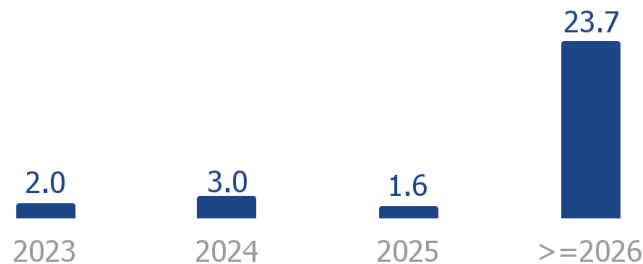
(€ BN)



(1) Figures exclude SAREB senior bonds (€4.5bn as of Dec-21, and €4.3bn as of Sep-22 and Dec22) and High Quality Liquid Assets portfolios (€11.3bn as of Dec-21, €10.0bn as of Sep-22 and €7.6bn as of Dec-22).

EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



EURO ALCO YIELD

(DEC-22, %)



HQLA⁽²⁾ PORTFOLIO

(DEC-22, €)



(2) Note: HQLA – High Quality Liquid Assets

Stages breakdown by business area

CREDIT RISK BREAKDOWN BY BUSINESS AREA

(DEC-22, €M)



BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	372,601	2,067
Stage 2	37,277	2,111
Stage 3	14,463	7,586



SPAIN	Gross Exposure	Accumulated impairments
Stage 1	173,174	503
Stage 2	19,318	745
Stage 3	7,891	3,560



MEXICO	Gross Exposure	Accumulated impairments
Stage 1	70,409	956
Stage 2	5,402	477
Stage 3	1,939	1,066



TURKEY	Gross Exposure	Accumulated impairments
Stage 1	43,313	255
Stage 2	5,193	408
Stage 3	2,597	1,686



SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	37,955	326
Stage 2	5,038	383
Stage 3	1,835	1,140



COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	12,510	70
Stage 2	1,335	112
Stage 3	600	454



PERU	Gross Exposure	Accumulated impairments
Stage 1	17,530	187
Stage 2	2,989	209
Stage 3	1,054	560



ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	3,651	30
Stage 2	340	30
Stage 3	64	50

Covid-related loans backed by State guarantees

€ bn; DEC-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	1.3	0.8%	1.2	1.2%	0.0	0.0%	0.0	0.0%	0.0	0.6%	0.0	0.3%	0.1	1.1%
Corporates & SMEs	12.6	7.4%	11.1	11.5%	0.0	0.0%	0.0	0.1%	0.0	0.0%	0.1	1.9%	1.4	13.4%
Other	0.0	0.0%	0.0	0.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Outstanding	14.0⁽¹⁾	3.6%	12.3	5.4%	0.0	0.0%	0.0	0.0%	0.0	0.3%	0.1	0.8%	1.5	8.2%
% guaranteed by the State	77.8%		76.2%		-		80.0%		100.0%		76.4%		90.7%	

Note: data according to EBA criteria as of December 31, 2022.

(1) Excludes undrawn commitments.

(2) Includes mainly Spain, Rest of business and the NY branch. If we also consider undrawn credit lines, BBVA Spain has granted a total of 23.6 billion € ICO loans as of December 31, 2022 (of which 12.3 billion € is the outstanding drawn amount).

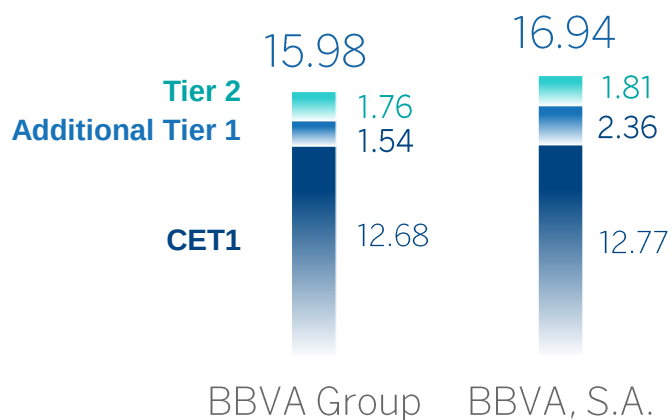
(3) Garanti bank-only.

Capital Base

BBVA Group & BBVA, S.A.

PHASED-IN CAPITAL RATIOS

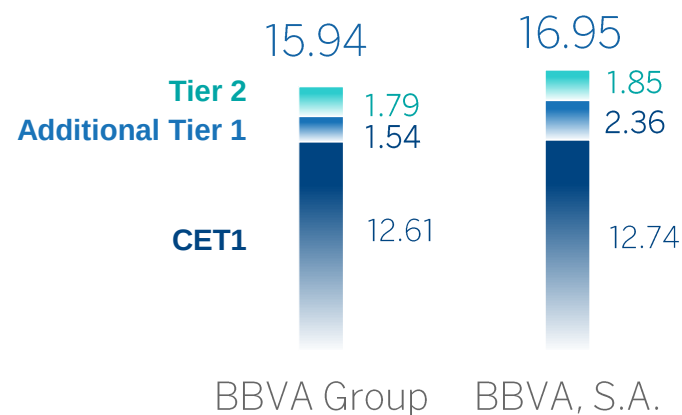
DEC-22 (%)



CET1	€ 42,740 m	€ 26,333 m
AT1	€ 5,193 m	€ 4,875 m
T2	€ 5,930 m	€ 3,730 m
Total Capital Base	€ 53,863 m	€ 34,938 m
RWA	€ 337,102 m	€ 206,273 m

FULLY-LOADED CAPITAL RATIOS

DEC-22 (%)



CET1	€ 42,486 m	€ 26,292 m
AT1	€ 5,193 m	€ 4,875 m
T2	€ 6,023 m	€ 3,821 m
Total Capital Base	€ 53,701 m	€ 34,988 m
RWA	€ 336,920 m	€ 206,335 m

CET1 Sensitivity to Market Impacts

TO A 10% CURRENCY DEPRECIATION
(DEC-22)

MXN -5_{bps}

TRY -5_{bps}

USD +19_{bps}

TO A 10% DECLINE IN TELEFONICA'S
SHARE PRICE
(DEC-22)



-2_{bps}

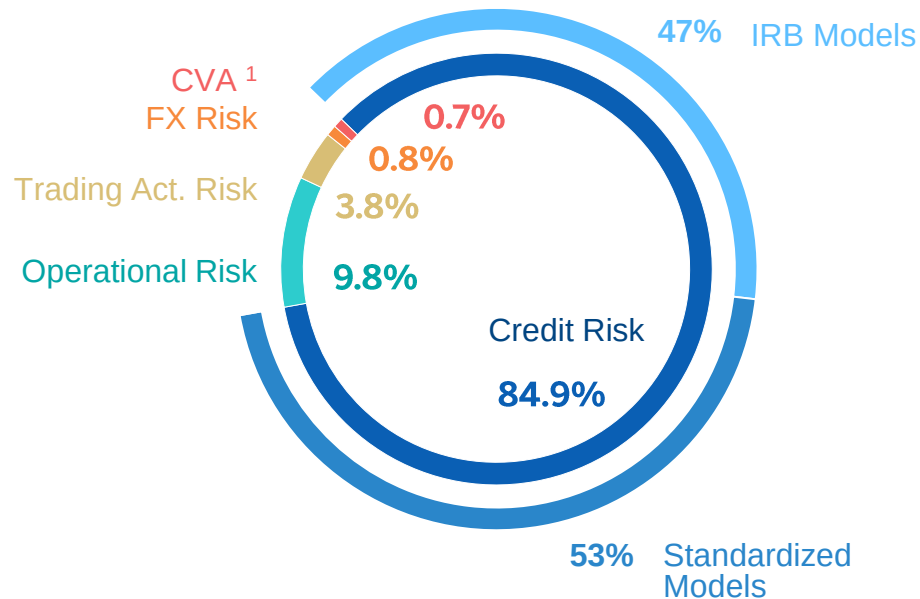
TO +100 BPS MOVEMENT IN THE
SPANISH SOVEREIGN BOND
(DEC-22)



-12_{bps}

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 3Q22 Pillar III report.

Debt Issuances

2020 – 2023 YTD

 BBVA S.A.

PRODUCT	ISSUE DATE	CALL DATE	MATURITY	NOMINAL CURRENCY	COUPON
CB	Jan-23	-	Jul-27	€ 1,500 M	3.125%
SNP	Jan-23	Jan-30	Jan-31	€ 1,000 M	4.625%
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	Sept-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%

 BBVA
MEXICO

Senior Unsec	Sep-20	-	Sep-25	\$ 500 M	1.875%
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Called notes

2018 – 2023YTD

BBVA
follows an
economic
call policy

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

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

Main Subsidiaries 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 Moody's	BBB+/Baa1	BBB+/Baa1	BBB+/Baa1	BBB+/Baa1
	BBB/Baa2 S&P Fitch	BBB/Baa2	BBB/Baa2	BBB/Baa2	BBB/Baa2 S&P Fitch
	BBB-/Baa3	BBB-/Baa3	BBB-/Baa3	BBB-/Baa3 Fitch	BBB-/Baa3
Non Investment Grade	BB+/Ba1	BB+/Ba1	BB+/Ba1	BB+/Ba1	BB+/Ba1
	BB/Ba2	BB/Ba2	BB/Ba2	BB/Ba2	BB/Ba2
	BB-/Ba3	BB-/Ba3	BB-/Ba3	BB-/Ba3	BB-/Ba3
	B+/B1	B+/B1	B+/B1	B+/B1	B+/B1
	B/B2	B/B2	B/B2	B/B2	B/B2
	B-/B3	B-/B3 Moody's Fitch	B-/B3	B-/B3	B-/B3
	CCC	CCC	CCC Fitch(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 February 20, 2023.

Sovereign Exposure by geography¹

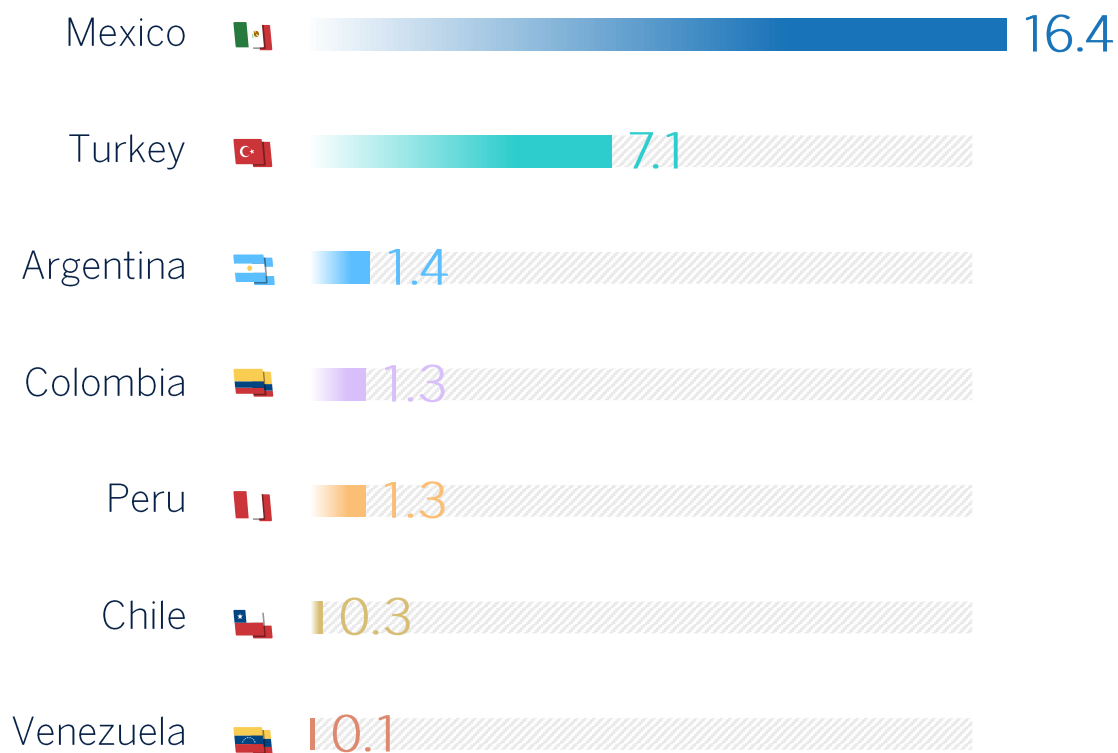
€ bn; DEC-22

	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	19.1	10.4	4.6	0.0	-5.0	11.5
Italy	3.3	4.2	3.8	0.0	-3.5	0.0
Mexico	4.2	8.8	10.7	0.0	-1.9	6.3
USA	2.1	2.7	0.1	0.0	0.0	0.0
Turkey	5.3	3.9	0.1	0.0	0.0	0.6
All Others	1.5	5.7	1.2	0.1	-2.1	2.5
TOTAL	35.7	35.7	20.4	0.1	-12.5	20.9

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

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

€ BN; DEC-22



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

BBVA