



Creating Opportunities

Fixed Income Investors Presentation

2Q22



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01

BBVA investment case

About BBVA



BBVA's GLOBAL PRESENCE

JUNE 2022



Countries	Branches	Employees	Customer
>25	6,062	112,465	85.1 M



DIGITAL CAPABILITIES

JUNE 2022

CUSTOMERS

Digital customers	Mobile customers
45.5 M	43.5 M

DIGITAL SALES

Units	PRV ¹
77%	60%

OUR PURPOSE

“To bring the age of opportunity to everyone”



FINANCIAL HIGHLIGHTS

JUNE 2022

Net attributable profit June 2022 CET 1 FL

3,001 M€

12.45%

Total assets

715,294 M€

Loans and advances to customers - gross

361,800 M€

Deposits from customers

376,973 M€



SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY

Doubling BBVA's initial 2025 Goal

200 BN€

Between 2018 and 2025

112 BN€

Channeled until June 2022

(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

Market share¹ (%) **Ranking¹**

	Spain	13.4%	#3
	Mexico	24.2%	#1
	Turkey	17.4%	#2
	Colombia	10.9%	#4
	Peru	20.9%	#2

LEADING PROFITABILITY

ROE (%) **vs. industry³ (bps)**

14.1%	+440 bps
25.3%	+1060 bps
43.1%	+1260 bps
23.9%	+1210 bps
18.2% ²	+60 bps

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

(2) As of 3M22.

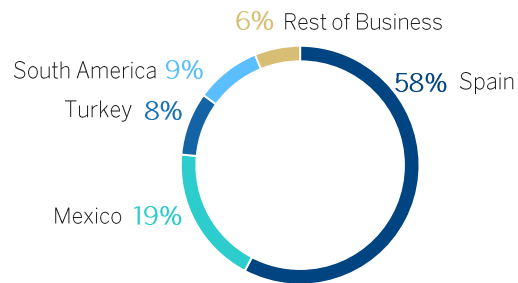
(3) According to local criteria. Industry ROE as of 3M22.

2) Well diversified business model

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

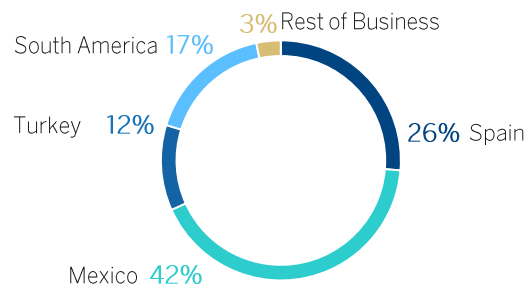
TOTAL ASSETS¹

JUN-22



GROSS INCOME¹

6M22



(1) Figures exclude the Corporate Center.

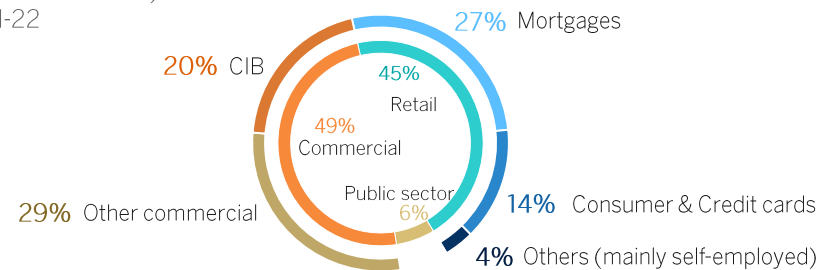
MPE: self-sufficient subsidiaries in terms of capital and liquidity management. No liquidity transfers.

PROFITABLE BUSINESS MIX

LOANS AND ADVANCES TO CUSTOMERS

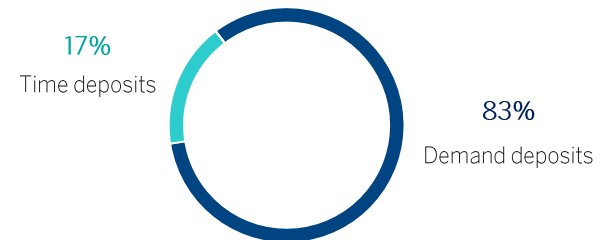
(PERFORMING)

JUN-22



DEPOSITS FROM CUSTOMERS

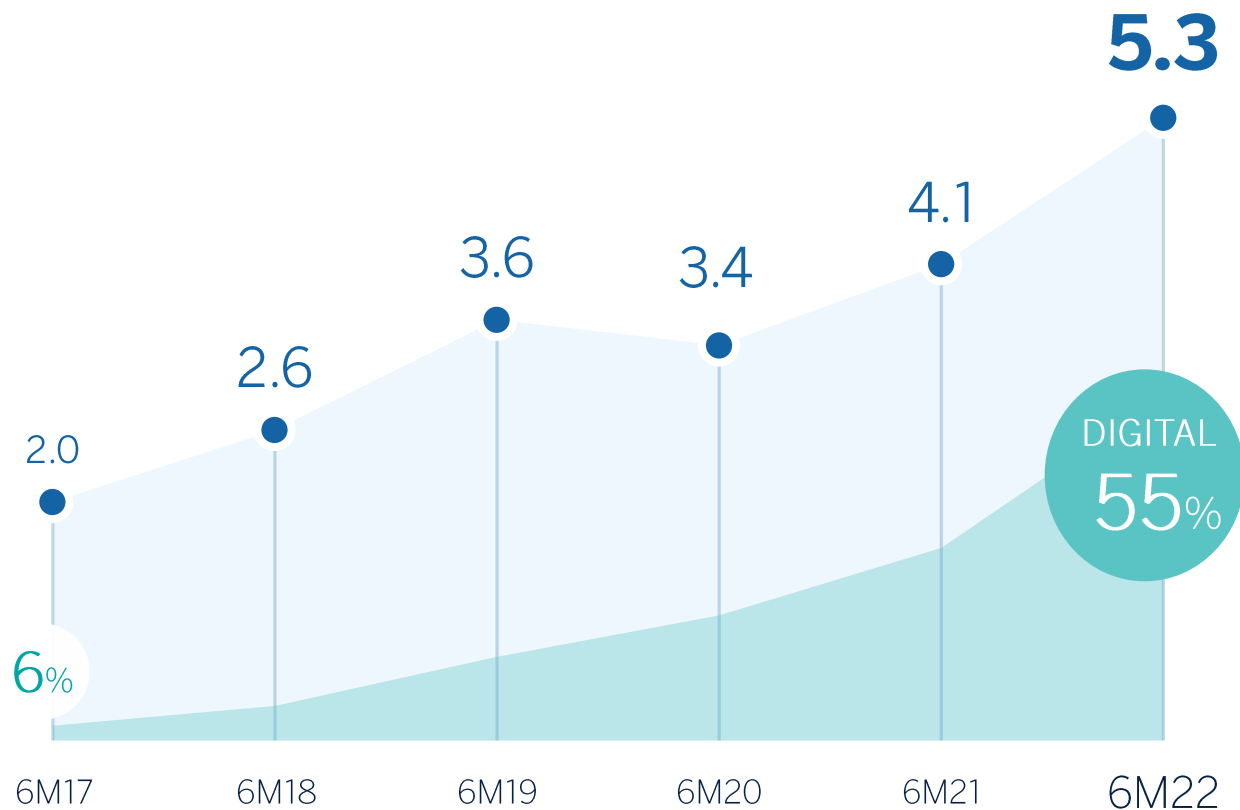
JUN-22



3) Capturing value from digitalization: new record in customer acquisition with strong engagement

NEW CUSTOMER ACQUISITION¹

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



CUSTOMER ENGAGEMENT

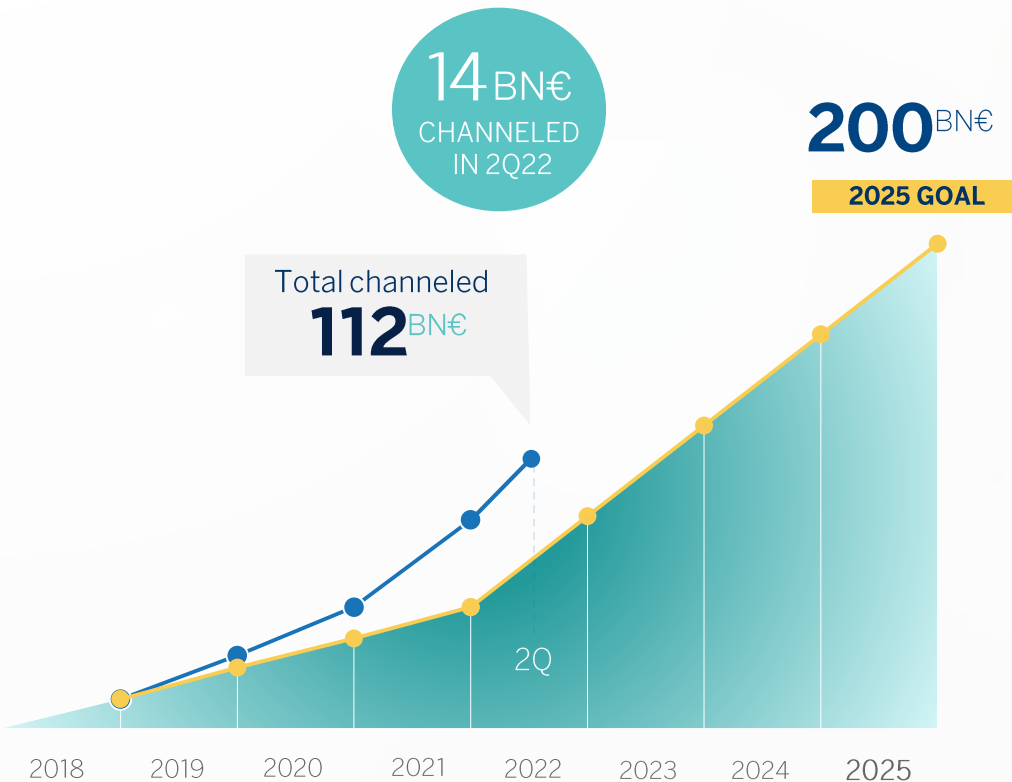
(% OF NEW CUSTOMERS CONVERTED TO TARGET CUSTOMERS² IN 6 MONTHS)

72%

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

4) Trend setters in Sustainability

SUSTAINABLE FINANCING (€BILLION)



CLEAR COMMITMENT IN PORTFOLIO ALIGNMENT TOWARDS NET ZERO 2050

2030 decarbonization goals set in
selected CO₂ intensive industries¹

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 ²

(1) These sectors account for 60% of global CO₂ Emissions worldwide (Source: "IEA and UNEP). (2) 2030 for developed countries and in 2040 for emerging countries.

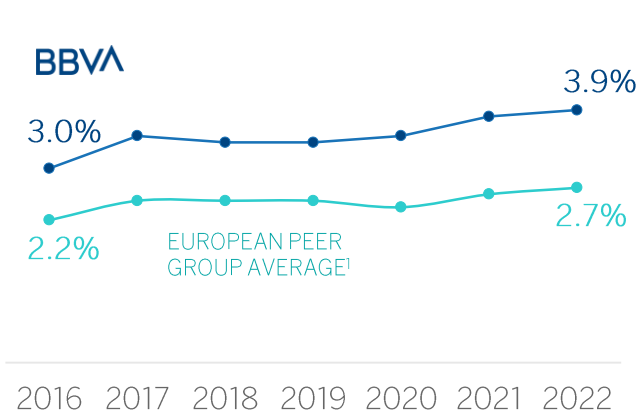
(3) According to the Dow Jones Sustainability Index 2021. Sharing #1 position in ranking.

5) Proven track record of solid financial returns

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

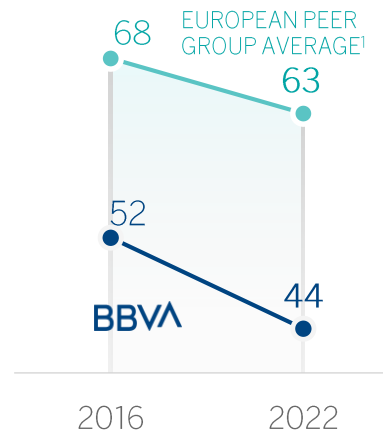
PRE-PROVISION PROFIT / RWA

BBVA 2016-6M22 ANNUALIZED
PEERS 2016-3M22 ANNUALIZED



EFFICIENCY RATIO

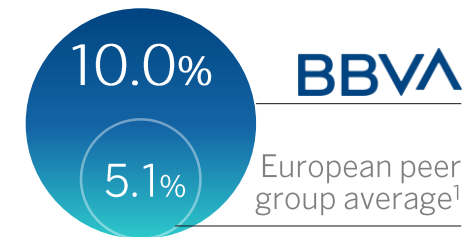
BBVA 2016-6M22, %
PEERS 2016-3M22, %



OUTPERFORMING OUR PEERS ON PROFITABILITY

ROTE

BBVA 2016-6M22, %
PEERS 2016-3M22, %



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

6) Solid fundamentals

SOUND ASSET QUALITY METRICS

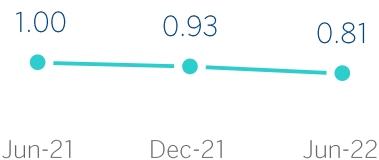
NPL Ratio (%)



Coverage ratio (%)



Cost of Risk (%)



PROFITABILITY METRICS¹

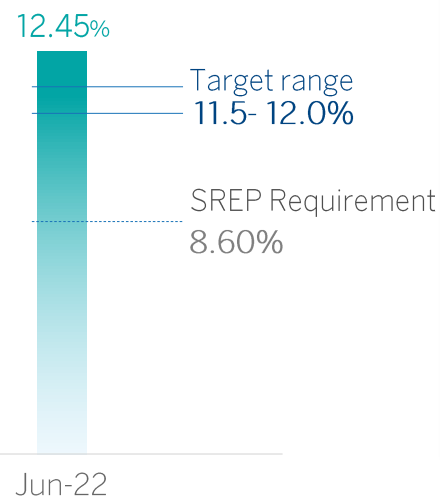
(6M22, %)

ROTE
14.8%

ROE
14.1%

STRONG CAPITAL AND LIQUIDITY POSITION

CET1 FULLY-LOADED (%)



NSFR Group
134%

LCR Group
170%

Prudent and proactive risk management

NOTE: 2021 Excludes the US business sold to PNC for comparison purposes. (1) Profitability metrics excluding non-recurring results

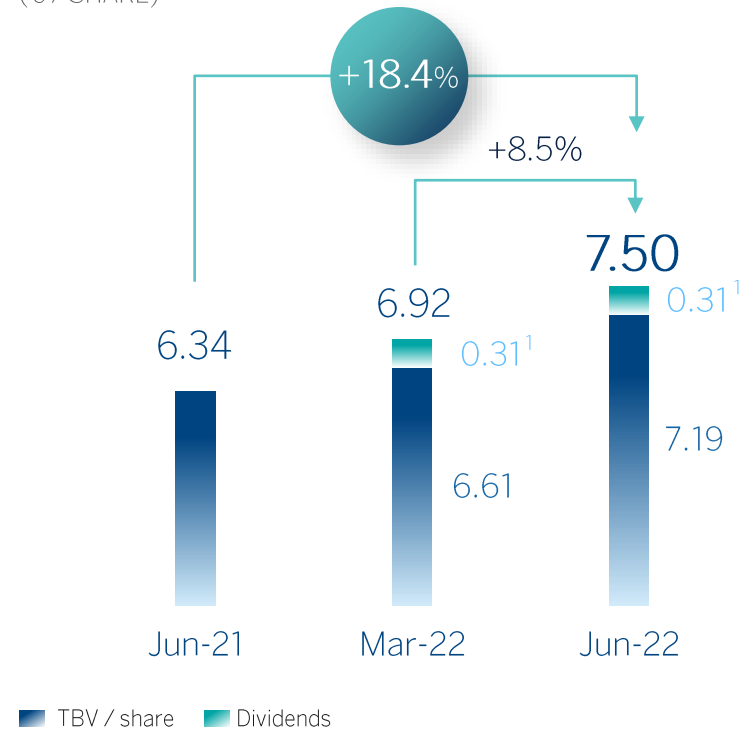
7) Disciplined capital allocation

CAPITAL ALLOCATION TOWARDS MARKETS WITH SCALE AND PROFITABLE FRANCHISES



VALUE CREATION

TBV / SHARE + DIVIDENDS
(€ / SHARE)



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

Clear commitment to value creation

8) Strong ESG Credentials



SUSTAINABLE FINANCING

Sustainable Finance Origination

Increased target to **€200 bn** 2018-2025

2018-2022:

€112 bn channeled

BBVA S.A -Sustainable Bond Issuances



€3bn
Green



€2bn
Social

Founding members
Net Zero Alliance

Defined Portfolio Alignment
Strategy in the most intensive
CO₂ sectors



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 Chairman for
strategic sustainability matters

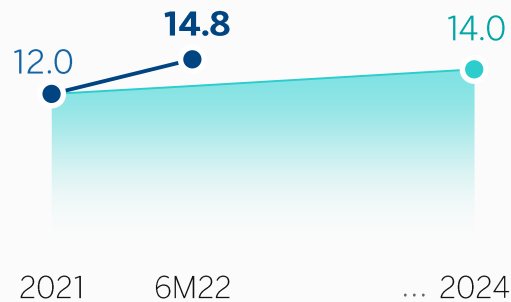


On track to achieve our ambitious long-term goals

COST-TO-INCOME
(%)



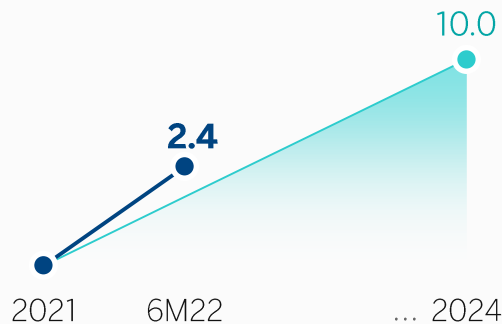
ROTE
(%, ANNUALIZED)



TBV/ SHARE + DIVIDENDS
(YOY %)



NEW TARGET CUSTOMERS¹
(MILLION CUMULATIVE)



SUSTAINABLE FINANCE
(€ BILLION; CUMULATIVE SINCE 2018)



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

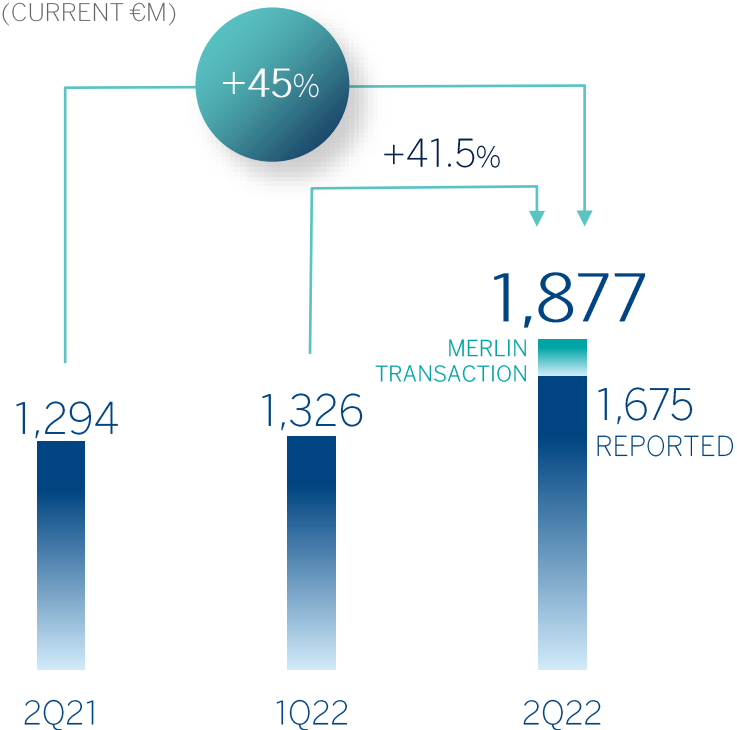
We remain committed to our 11.5%-12% CET1 target range

02
2Q22 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 (1Q22 figures have been restated). (1) Net attributable profit excluding non-recurring results (US business sold to PNC and net cost related to the restructuring process in 2Q21, and the negative impact of 201M€ due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 2Q22).

1 EXCELLENT CORE REVENUES EVOLUTION AND ACTIVITY GROWTH

CORE REVENUES (NII+FEES)

+30.0%
VS. 2Q21

TOTAL LOAN GROWTH¹

+12.6%
VS. JUN 2021

2 LEADING EFFICIENCY WITH POSITIVE JAWS

EFFICIENCY RATIO

43.9% 6M22 -149 BPS VS. 6M21

3 STRONG OPERATING INCOME GROWTH

OPERATING INCOME

+27.1% VS. 2Q21

4 SOLID UNDERLYING ASSET QUALITY TRENDS

COST OF RISK (YTD)

0.81% 0.93% IN 2021²
1.04% IN 2019²

5 CAPITAL POSITION ABOVE OUR TARGET

CET1 FL

12.45%

6 ALL-TIME HIGHS IN STRATEGIC METRICS

NEW CUSTOMERS ACQUIRED

5.3
MILLION IN 1H22

SUSTAINABLE FINANCING

€112
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

2Q22 Profit & Loss

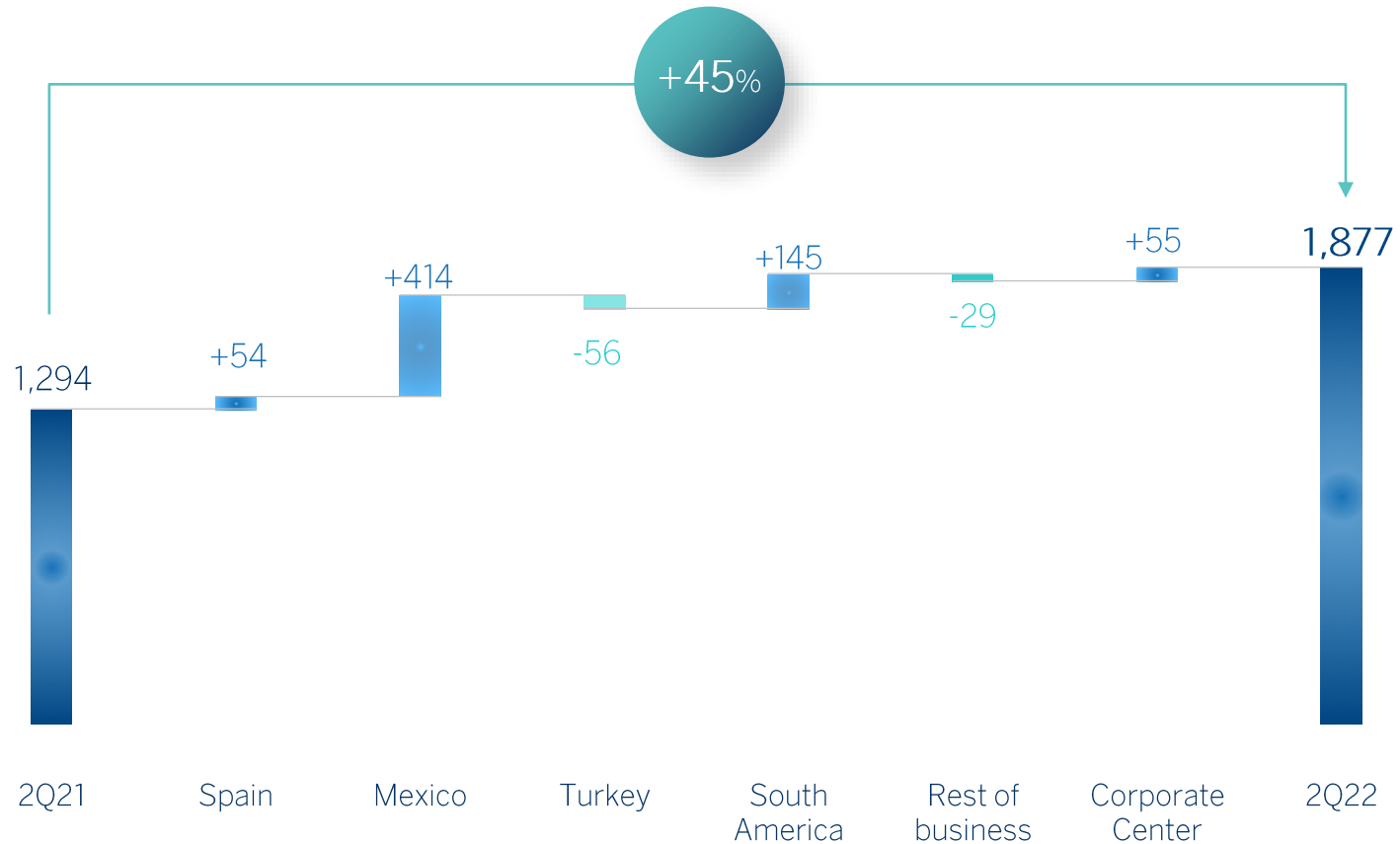
		Change 2Q22/2Q21		Change 2Q22/1Q22	
BBVA Group (€M)	2Q22	% constant	%	% constant	%
Net Interest Income	4,602	32.9	31.3	14.6	16.5
Net Fees and Commissions	1,409	21.1	19.2	12.4	13.4
Net Trading Income	516	3.0	2.6	-9.3	-11.0
Other Income & Expenses	-432	n.s.	n.s.	n.s.	n.s.
Gross Income	6,094	21.7	19.4	12.3	12.5
Operating Expenses	-2,630	15.1	14.7	7.0	8.5
Operating Income	3,464	27.1	23.3	16.6	15.8
Impairment on Financial Assets	-704	3.3	7.2	-7.1	-4.5
Provisions and Other Gains and Losses	-67	n.s.	n.s.	n.s.	n.s.
Income Before Tax	2,694	33.8	26.8	22.9	20.9
Income Tax	-697	19.4	18.0	-21.7	-22.8
Non-controlling Interest	-120	-9.4	-49.8	n.s.	n.s.
Net Attributable Profit (ex non-recurring impacts)	1,877	45.7	45.0	39.9	41.5
Discontinued operations and non-recurring results ¹	-201	-65.6	-66.0	n.s.	n.s.
Net Attributable Profit (reported)	1,675	139.3	138.9	24.9	26.3

(1) Discontinued operations and non-recurring results include US business sold to PNC and net cost related to the restructuring process in 2Q21, and the negative impact of 201M€ due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 2Q22.

Improvement especially in Mexico and South America

RECURRENT NET ATTRIBUTABLE PROFIT¹

(BUSINESS AREAS CONTRIBUTION TO 2Q22 YOY GROWTH; CURRENT €M)



NAP 2Q22 ¹ (€M)	409	1,043	137	255	47	-15
NAP growth ¹ (YoY)	+15%	+66%	-29%	+131%	-38%	n.s.

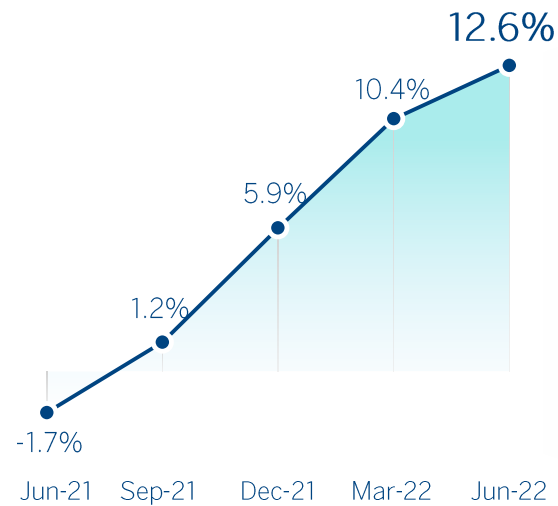
(1) Net attributable profit excluding discontinued operations and non-recurring results (Current €M)

Strong activity and improvement in customer spreads

LOAN BOOK GROWTH¹

(YOY % CONSTANT €)

 BBVA GROUP



 SPAIN

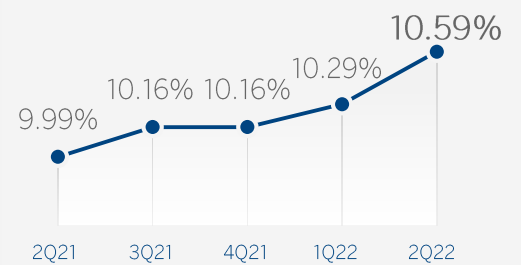
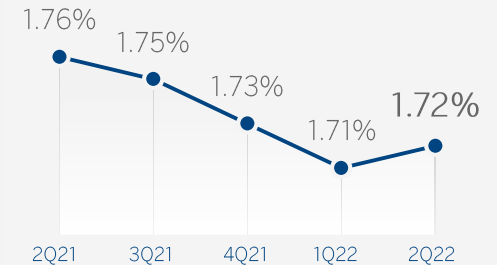


 MEXICO



CUSTOMER SPREADS

(%)



(1) Performing loans under management excluding repos (Mexico according to local GAAP)

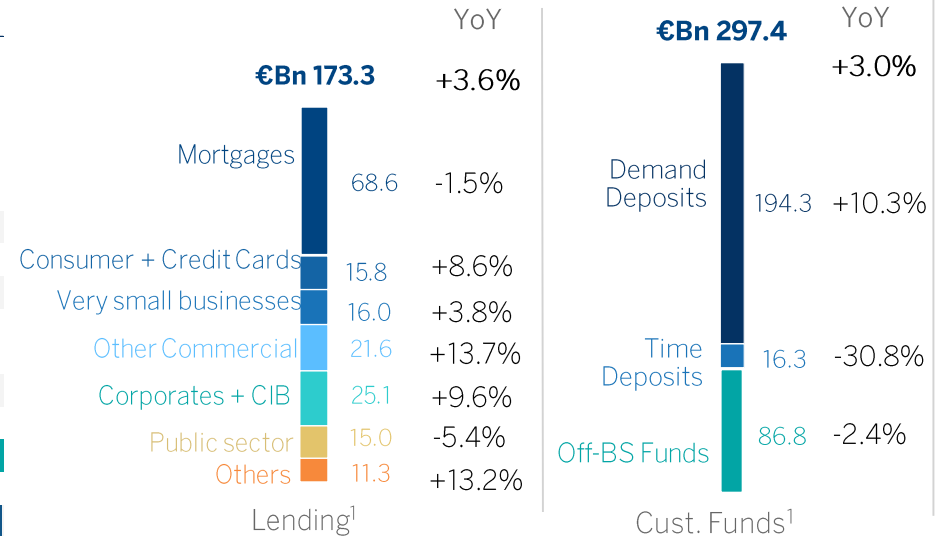


Spain

PROFIT & LOSS (€M)

	2Q22	Δ (%)		6M22	Δ (%)
		vs 2Q21	vs 1Q22		vs 6M21
Net Interest Income	904	1.0	5.2	1,763	0.1
Net Fees and Commissions	574	3.9	7.1	1,110	4.6
Net Trading Income	98	37.2	-48.1	288	11.2
Other Income & Expenses	-171	45.7	n.s.	-92	98.9
Gross Income	1,405	0.3	-15.5	3,069	1.1
Operating Expenses	-720	-3.9	1.0	-1,434	-4.8
Operating Income	685	5.0	-27.9	1,635	6.9
Impairment on Financial Assets	-104	-34.3	15.9	-193	-43.7
Provisions & other gains (losses)	-8	n.s.	n.s.	-27	-86.6
Income Before Tax	573	19.9	-31.8	1,414	43.7
Income Tax	-163	33.6	-31.8	-403	56.2
Net attributable profit (ex-non recurring impacts)	409	15.2	-31.9	1,010	39.2
Discontinued operations and non-recurring results	-201	n.s.	n.s.	-201	n.s.
Net attributable profit (reported)	208	-41.5	-65.4	808	11.5

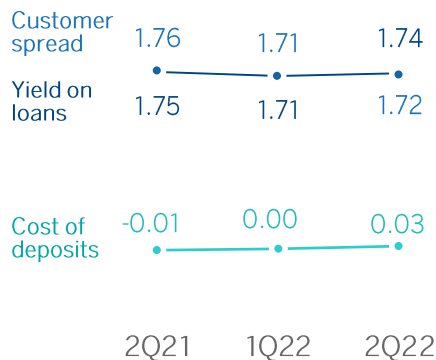
ACTIVITY (JUN-22)



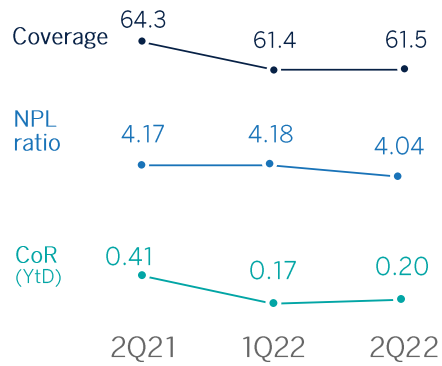
Note: Activity excludes repos. (1) Performing loans under management and customer funds under management.

KEY RATIOS

Customer Spread (%)



Asset Quality Ratios (%)



- **Sound loan growth** (+3.6% YoY) supported by new lending dynamism in the most profitable segments.
- **Strong pre-provision growth despite SRF contribution (+6.9% YoY)**, levered by fees (+4.6% YoY) and broadly flat NII, supported by loan growth and the improving trend on loan yields.
- **Operating expenses** decreasing by 4.8% YoY. Efficiency ratio improving by -2.9 pp to 46.7%.
- Solid trends in **asset quality** with CoR standing at 20 bps.
- **Net Attributable Profit reaching 1,010 Mn€ in 1H22** (+39.2% YoY), 808 Mn€ after the repurchase of the branches under sale & leaseback agreement.

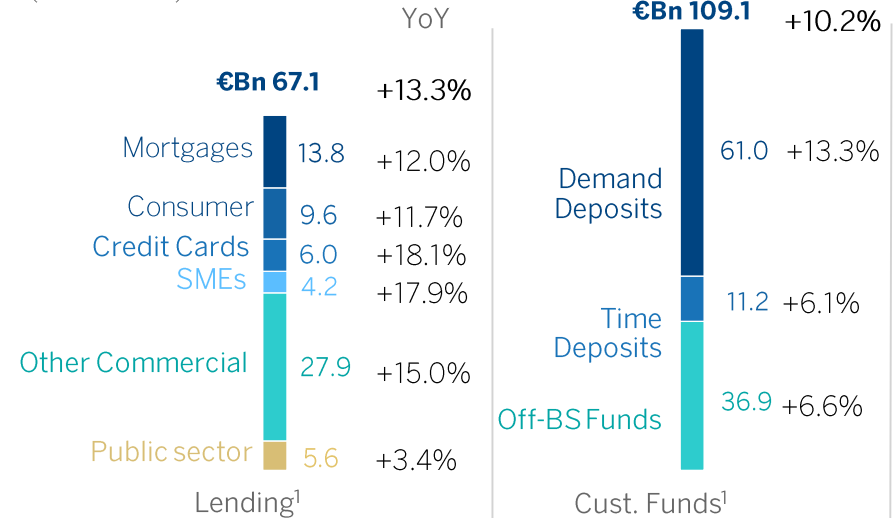
Mexico

PROFIT & LOSS (Constant €M)

	2Q22	Δ Constant (%)		6M22	Δ Current (%)		Δ Constant
		vs 2Q21	vs 1Q22		vs 6M21	vs 6M21 (%)	
Net Interest Income	1,872	22.4	3.3	3,684	32.9	21.1	
Net Fees and Commissions	388	19.1	9.1	744	28.0	16.6	
Net Trading Income	132	26.3	38.3	227	37.8	25.6	
Other Income & Expenses	166	n.s.	150.9	232	165.7	142.1	
Gross Income	2,558	27.5	9.8	4,887	35.6	23.5	
Operating Expenses	-786	11.0	0.2	-1,571	22.9	11.9	
Operating Income	1,772	36.4	14.7	3,316	42.6	29.9	
Impairment on Financial Assets	-371	20.9	-14.6	-805	8.6	-1.0	
Provisions & other gains (losses)	-8	n.s.	n.s.	-9	n.s.	n.s.	
Income Before Tax	1,393	39.4	25.7	2,502	57.0	43.1	
Income Tax	-379	21.1	25.5	-681	43.5	30.8	
Net Attributable Profit	1,014	47.7	25.8	1,821	62.8	48.3	

ACTIVITY (JUN-22)

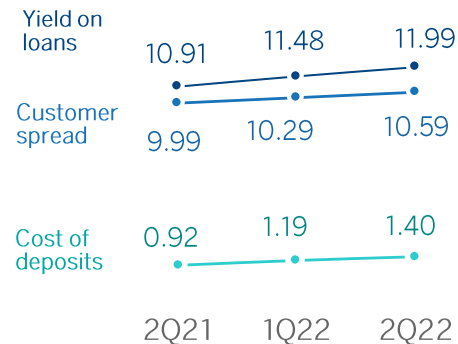
(Constant €)



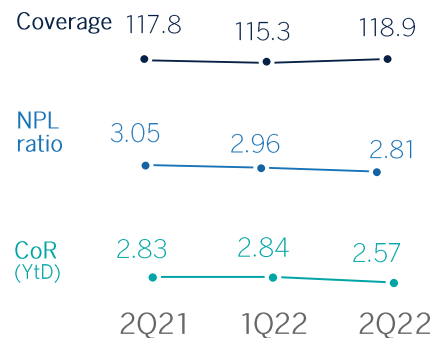
(1) Performing loans and Cust. Funds under management excluding repos, according to local GAAP.

KEY RATIOS

Customer Spread (%)



Asset Quality Ratios (%)



- **Strong loan growth** with positive dynamics in both retail (+13.6% YoY) and wholesale segments (+12.9% YoY).
- **Outstanding performance of core revenues** (+20.4% YoY), driven by activity growth, continuous customer spread improvement and positive evolution of fees.
- **Positive jaws** with efficiency improving to 32.2% (-3.3 pp YoY).
- **Positive trends in asset quality indicators.** CoR improves to 257 bps.

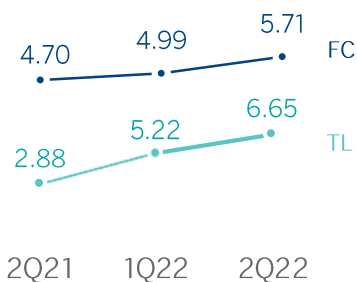
Turkey

PROFIT & LOSS (Constant €M)

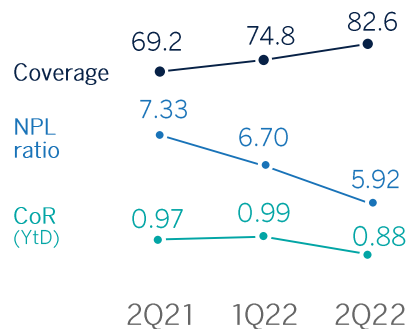
		Δ Constant (%)	Δ Current (%)	
	2Q22	vs 1Q22	vs 1Q22	6M22
Net Interest Income	696	49.0	34.2	1,163
Net Fees and Commissions	170	35.8	21.8	295
Net Trading Income	231	40.3	25.9	395
Other Income & Expenses	-175	-48.0	-30.4	-511
Of which:				
Net Monetary Position (NMP) loss	-806	-8.4	-8.4	-1,686
CPI linkers revenues	602	13.6	1.1	1,132
Gross Income	922	119.2	66.7	1,342
Operating Expenses	-274	21.7	8.9	-500
Operating Income	647	n.s.	119	842
Impairment on Financial Assets	-81	-9.7	-21.3	-171
Provisions & other gains (losses)	-23	122.3	114.4	-34
Income Before Tax	543	n.s.	204.8	637
Income Tax	-344	18.0	6.0	-636
Non-controlling Interest	-39	n.s.	n.s.	60
Net Attributable Profit	160	n.s.	n.s.	62

KEY RATIOS

Customer Spread (%)

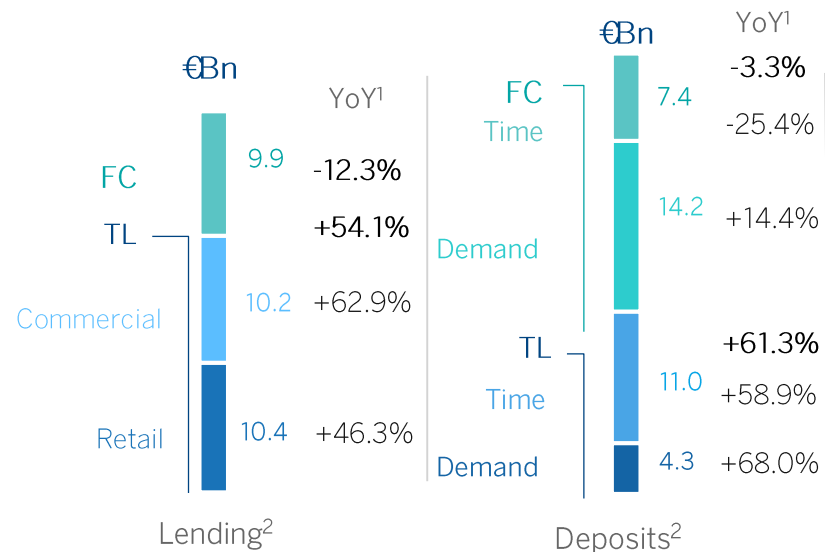


Asset Quality Ratios (%)



ACTIVITY (JUN-22)

(Constant €; Bank Only)



(1) FC evolution excluding FX impact.

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

- **NII growth** in the quarter driven by TL loan growth and higher customer spread.
- **Higher fees** across the board, especially payment services.
- **Strong NTI** mainly driven by FX results.
- **Other Income & Expenses:** Lower hyperinflation adjustment vs 1Q22³ and flat contribution from the CPI linkers portfolio in current €.
- **Sound asset quality:** CoR and NPL ratio improving YTD thanks to strong recoveries.

(3) Lower loss from the NMP in 2Q22 (-8.4% QoQ). Note that the quarterly inflation rate has decreased to 15.9% in 2Q22 vs 22.8% in 1Q22.

South America

NET ATTRIBUTABLE PROFIT (Constant €M)

	2Q22	Δ Constant (%)		6M22	Δ Current (%)		Δ Constant
		vs 2Q21	vs 1Q21		vs 6M21	vs 6M21(%)	
Colombia	78	33.2	9.7	149	44.1	41.2	
Peru	65	125.1	22.5	117	122.4	104.2	
Argentina	86	n.s.	n.s.	101	n.s.	n.s.	
Other ¹	27	34.8	37.4	46	12.0	9.8	
South America	256	132.3	62.3	413	96.3	102.1	

Note: Venezuela in current €m

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

KEY RATIOS

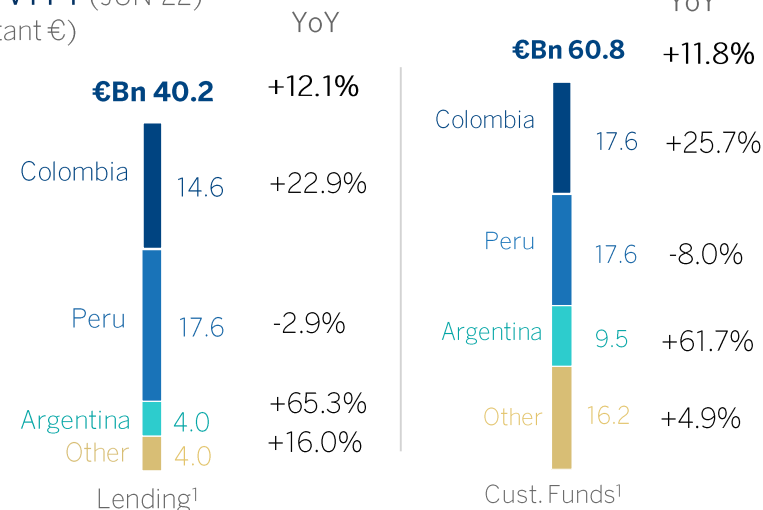
Customer Spread (%)



Cost of risk (YTD, %)



ACTIVITY (JUN-22) (Constant €)



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

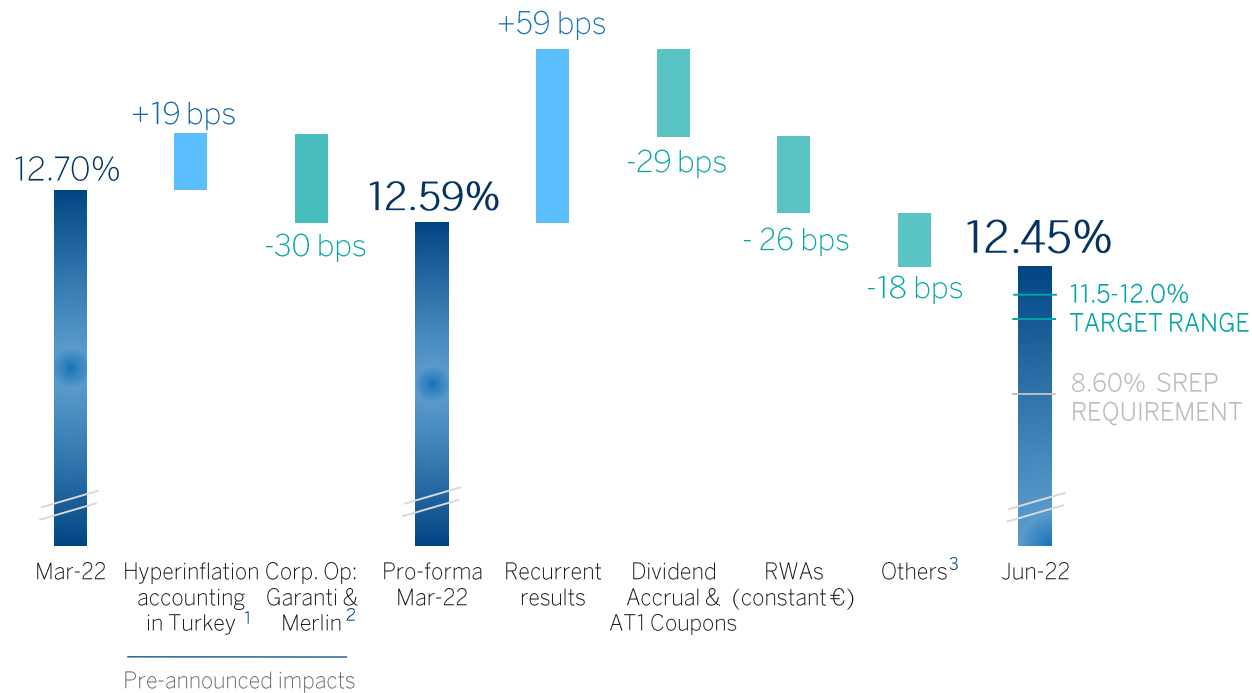
- **Colombia:** Strong loan growth (+22.9% YoY) in both retail and commercial segments. Strong NAP supported by gross income growth (+17.8 YoY) and lower impairments (-20% YoY). Positive jaws, efficiency improving to 34.8% (-1.3 pp YoY).
- **Peru:** Loan growth affected by maturities of the government support program Covid loans. Positive dynamics in the retail segments growing (+11.2% YoY). Solid NAP (117 Mn.€ 1H22), driven by core revenues growth (+20.1%), supported by more profitable lending and higher activity based fees, and lower impairments.
- **Argentina:** Sound NAP (101Mn€ in 6M22) supported by positive evolution of core revenues and extraordinary credit from the regularization of tax deferrals.

03

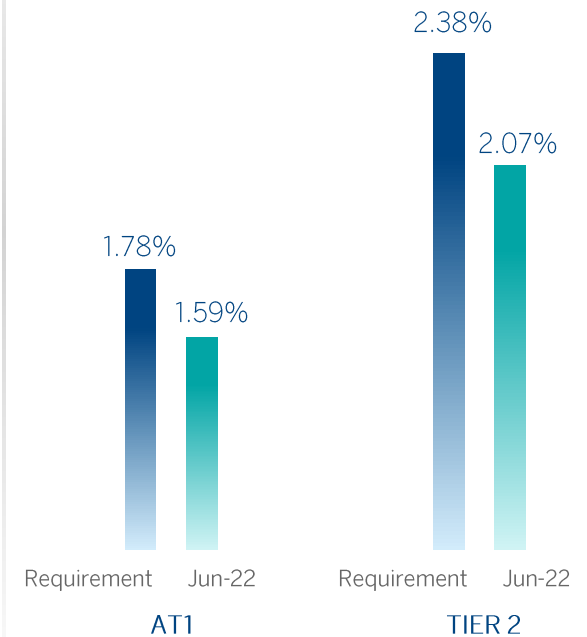
Capital, Liquidity
&
Balance Sheet management

Strong capital position with CET1 FL above our target

CET1 FULLY-LOADED (%, BPS)



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



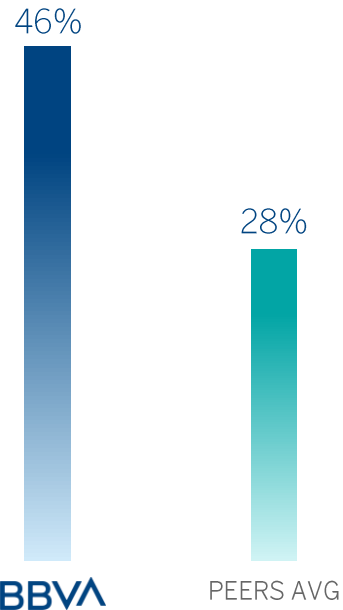
(1) Hyperinflation accounting in Turkey as of March 2022. (2) Includes the impacts from branches re-purchase agreement with Merlin (-7 bps) and acquisition of Garanti BBVA minority interests (-23 bps) already reported. (3) Includes, among others, market related impacts, minority interests and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflation economies registered in results.

A high quality and resilient capital

HIGH RWAS DENSITY, WITH A LIMITED USE OF INTERNAL MODELS¹

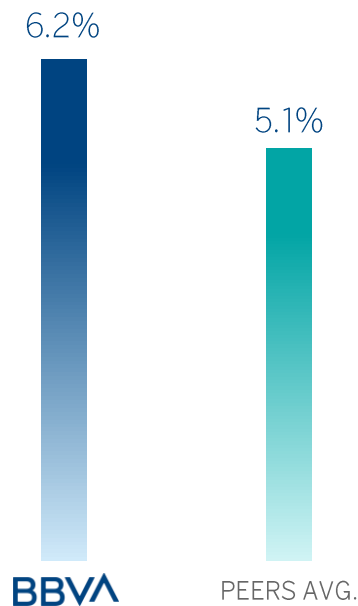
RWA / TOTAL ASSETS

BBVA JUN-22 / PEERS MAR.22



LEVERAGE RATIO FL

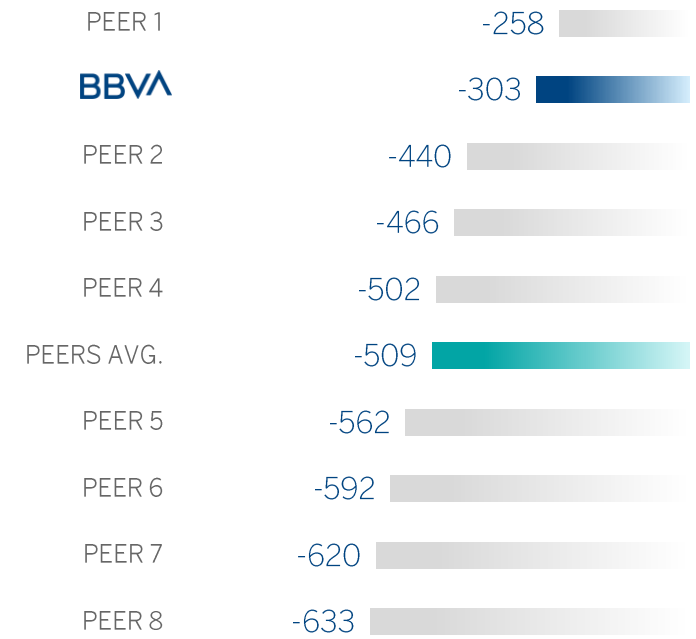
BBVA JUN-22 / PEERS MAR.22



CAPITAL RESILIENCE UNDER STRESS SCENARIOS

ADVERSE SCENARIO

CET1 FL 2020-2023
(DEPLETION, BPS.)



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

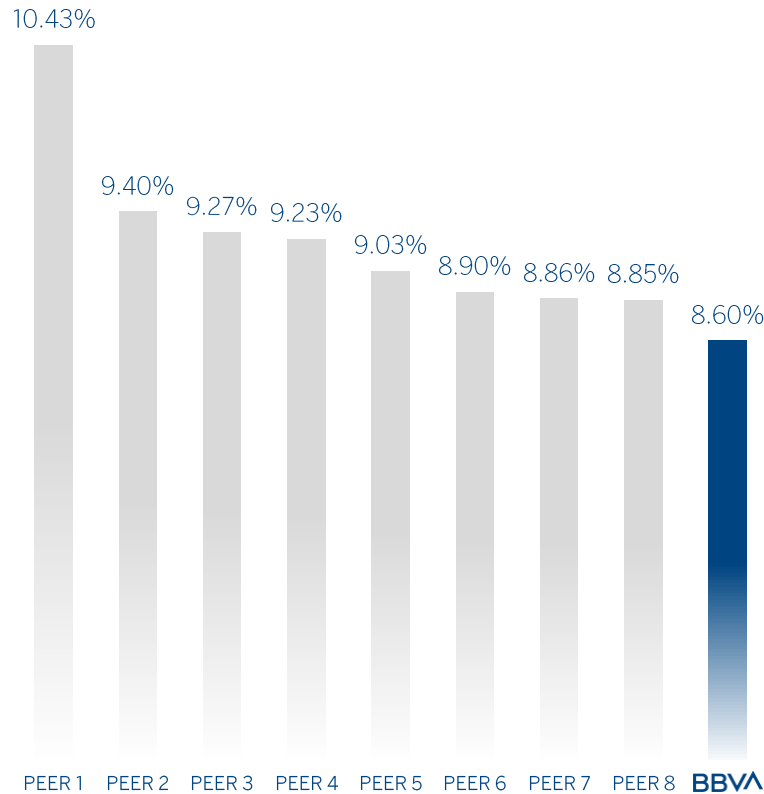
(1) Credit RWA breakdown: 52% standardized model, 48% IRB.

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

Lowest SREP among peers and comfortable MDA distance

CET1 SREP REQUIREMENT

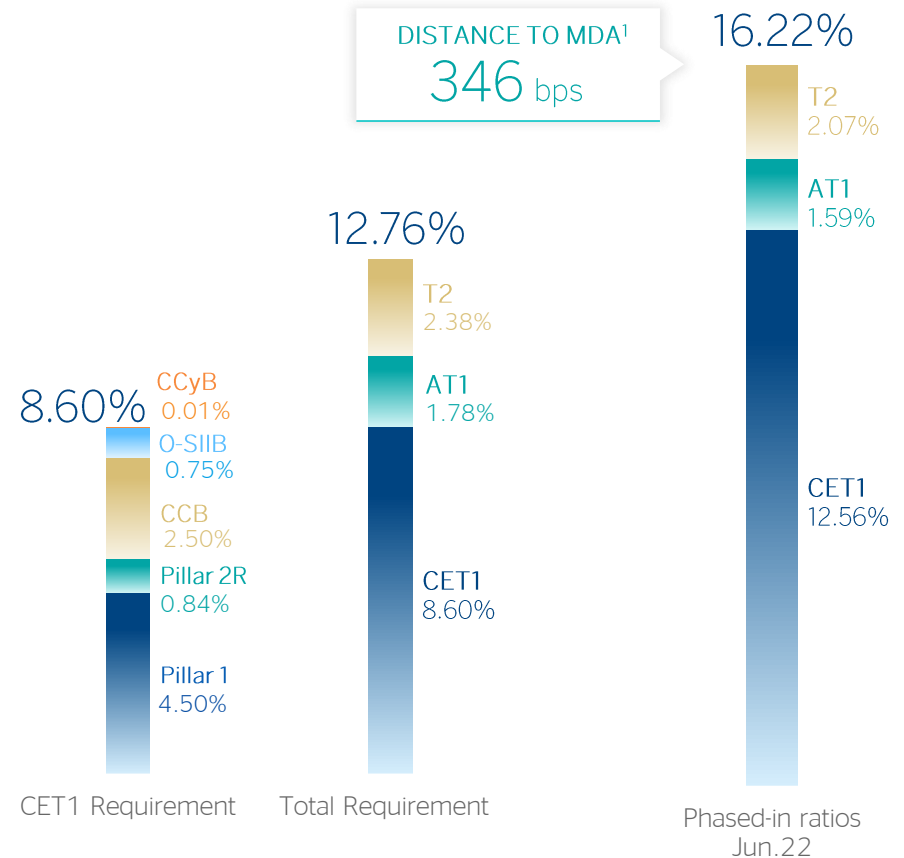
BASED ON 2022 REQUIREMENT



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

GROUP 2022 SREP REQUIREMENT AND DISTANCE TO MDA

JUN-22



(1) 346 bps MDA Buffer = 12.56% Jun.22 CET1 phased-in ratio - 0.19% Tier 1 shortfall - 0.31% 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 +18 bps



MXN -3 bps



TRY -3 bps

2022 NET ATTRIBUTABLE PROFIT FX HEDGING



c.100%



c.100%



c.100%

TO A 10% DECLINE IN TELEFONICA SHARE PRICE

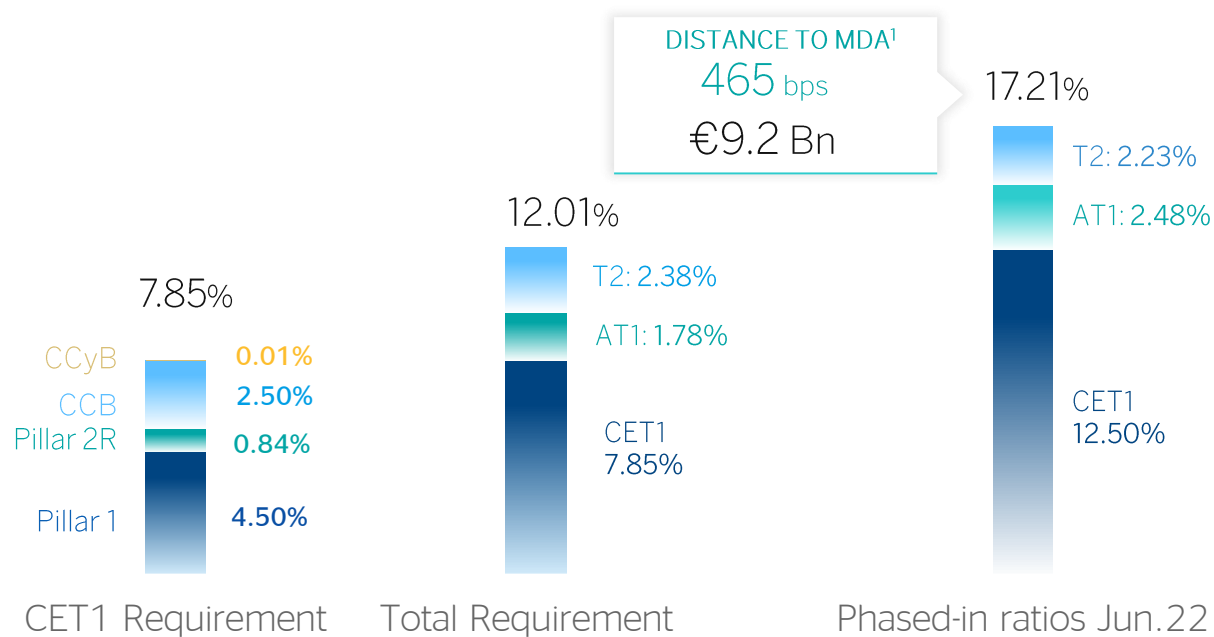
-4 bps

TO +100 BPS MOVEMENT IN THE SPANISH SOVEREIGN BOND

-14 bps

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

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

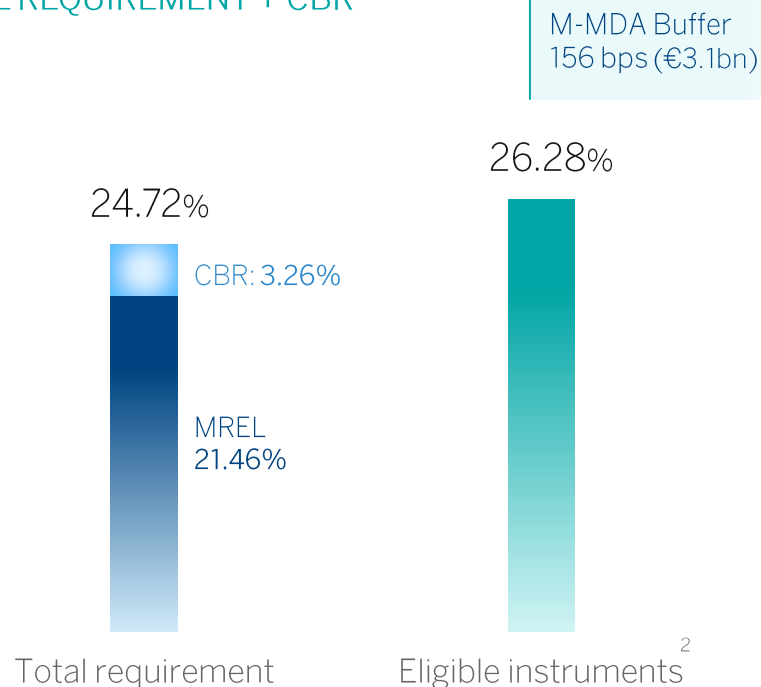


(1) 465 bps of Buffer to MDA = 12.50% Jun.22 CET1 phased-in ratio - 7.85% 2022 CET1 SREP Requirement

Sound MREL position

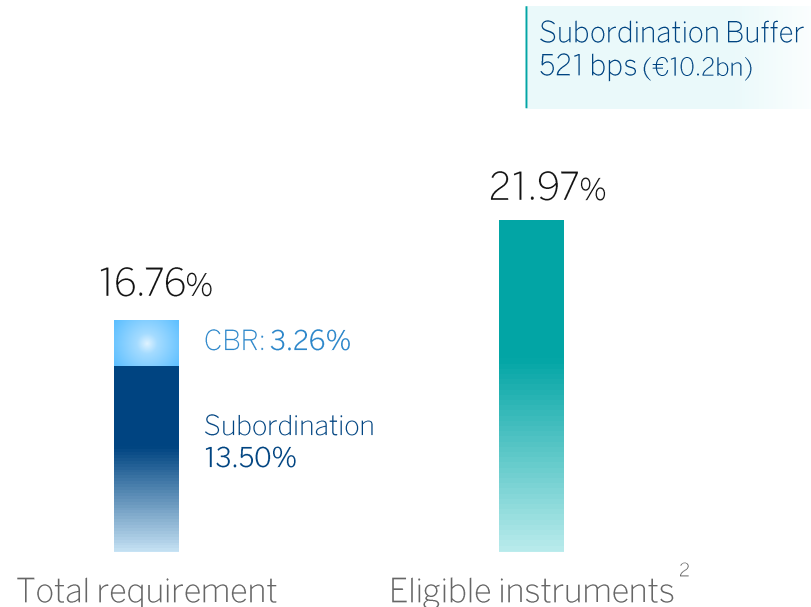
POSITION AS OF JUN-22
% RWA¹

MREL REQUIREMENT + CBR



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

SUBORDINATION REQUIREMENT + CBR



Note: Preliminary Data.

(1) Position as of June 2022 as % LRE: MREL 11.38% (vs 7.50% Requirement); Subordination 9.51% (vs 5.84% Requirement).

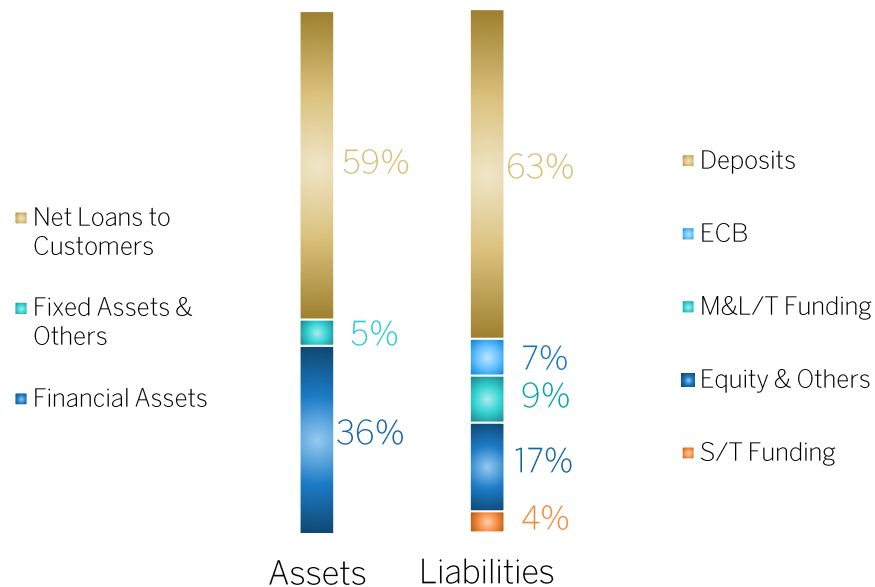
(2) Own funds and eligible liabilities to meet both MREL in RWAs or subordination requirement in RWAs, as applicable, and the combined capital buffer requirement, which would be 3.26%, without prejudice to any other buffer that may apply at any time. New MREL Requirement was received on March 8th. M-MDA buffer stands at 388bps (€17.6bn) in LRE.

Liquidity ratios well above 100% minimum

Ample quality collateral

BBVA GROUP LIQUIDITY BALANCE SHEET¹

JUN-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

JUN-22

	Eurozone ²	Mexico	Turkey	South America
LTD	90%	92%	81% ³	93%
LCR	200%	226%	248%	>100%
NSFR	125%	138%	164%	>100%

LCR Group⁴

170%

NSFR Group

134%

HQLAS (JUN.22, € MN)⁵

Level 1	125,324
Level 2	8,419
Level 2A	4,623
Level 2B	3,796

(2) Liquidity Management perimeter. Liquidity Management Buffer: €103.4 bn.

(3) Calculated at bank-only local level.

(4) 220% considering excess liquidity in subsidiaries

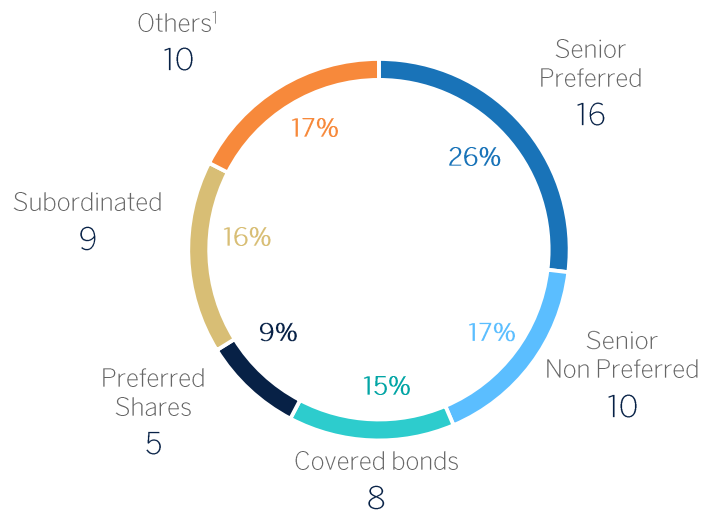
(5) 12 month average of total HQLAs of the Group.

Solid funding structure and ample liquidity buffers

Limited wholesale funding maturities in all geographies

DEBT OUTSTANDING BY PRODUCT

JUN-22, €BN

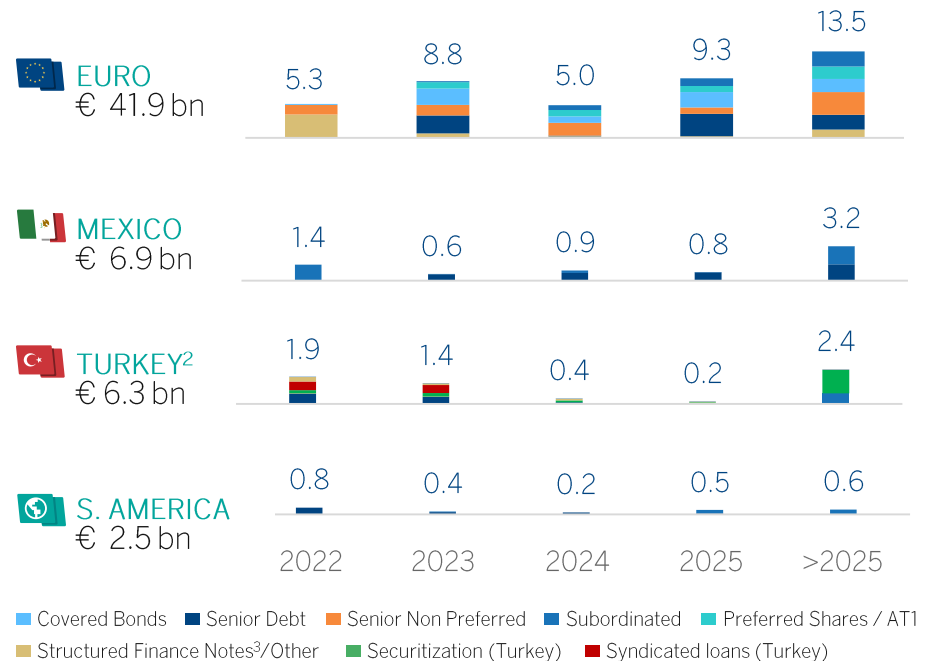


(1) Others includes: GM MTN activity in Spain and Syndication, bilateral loans, secured finance and other ST funding in Turkey

Following our Commitment at least 1 ESG issue per year:
Green Bonds € 4.8 bn (8.3 % of total)
Social Bonds € 2 bn (3.6%)

MEDIUM & LONG-TERM WHOLESALE FUNDING MATURITIES

JUN-22, €BN



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

(3) GM MTN activity. Not eligible for MREL

Outstanding amounts as of Jun.22: FX as of Jun.22: EUR = 1.04 USD; EUR = 20.96 MXN; EUR = 17.32TRY

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

Solid liquidity position in Turkey

SOLID LIQUIDITY POSITION:

Total LTD ratio is at 81.3%, decreasing by -0.8 p.p in 2Q22.

Foreign currency performing loans decreased by USD 0.8 Bn (on a quarterly basis) to c. USD 10.5 Bn in 2Q22.

Liquidity ratios above requirements: Liquidity Coverage Ratio (EBA) of 248% vs $\geq 100\%$ required in 2Q22.

LIMITED EXTERNAL WHOLESALE FUNDING NEEDS:

USD 6.5 Bn

FC LIQUIDITY BUFFERS

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

c. USD 9.6 Bn FC liquidity buffer

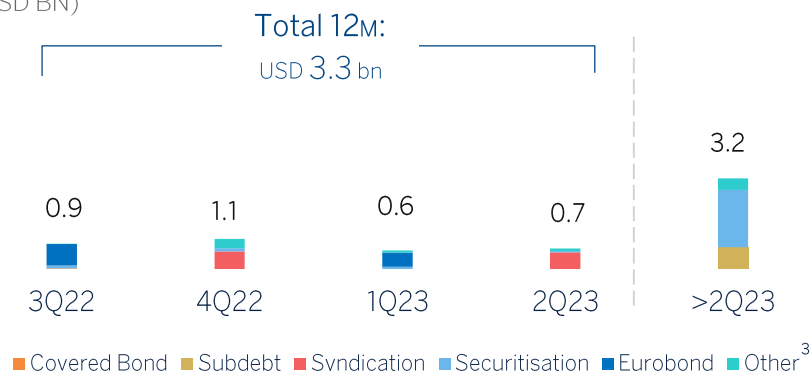
Note 1: All figures are Bank-only, as of Jun. 2022

Note 2: Total Liquidity Buffer is at c. USD 7.6 Bn

(1) ROM: Reserve Option Mechanism

EXTERNAL WHOLESALE FUNDING MATURITIES²

(USD Bn)



USD 6.5 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

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

BBVA, S.A. €BN	2022 Executed	Remaining 2022 Strategy ¹ (subject to market conditions)
AT1	--	No issuance expected due to market conditions
Tier 2	--	Potential issuance of Tier2 to optimize the P2R Tiering
SNP	€ 1 bn	€ 1.5 - 2.5 bn SP-SNP driven by higher commercial activity and to preserve the MREL position
SP	€ 2.25 bn	At least 1 transaction in ESG format
CBs	--	No issuance expected

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

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

In May'22, Moody's and Fitch maintained BBVA's ratings¹ and its 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	AAA CB
Aa1 CB	AA+ CB	AA+	AA+	AA (H)
Aa2	AA	AA	AA	AA
Aa3	AA-	AA-	AA-	AA (L)
A1	A+	A+	A+	A (H) Senior
A2	A Senior	A Senior	A	A
A3 Senior	A-	A- Senior	A- Senior	A (L) T2
Baa1	BBB+ SNP	BBB+ SNP	BBB+ SNP	BBB (H)
Baa2 SNP T2	BBB T2	BBB T2	BBB	BBB
Baa3	BBB-	BBB-	BBB- T2	BBB (L)
Non Investment Grade				
Ba1	BB+	BB+	BB+	BB (H)
Ba2 AT1	BB	BB	BB AT1	BB
Ba3	BB-	BB-	BB-	BB (L)
B1	B+	B+	B+	B (H)
B2	B	B	B	B
B3	B-	B-	B-	B (L)
(...)	(...)	(...)	(...)	(...)

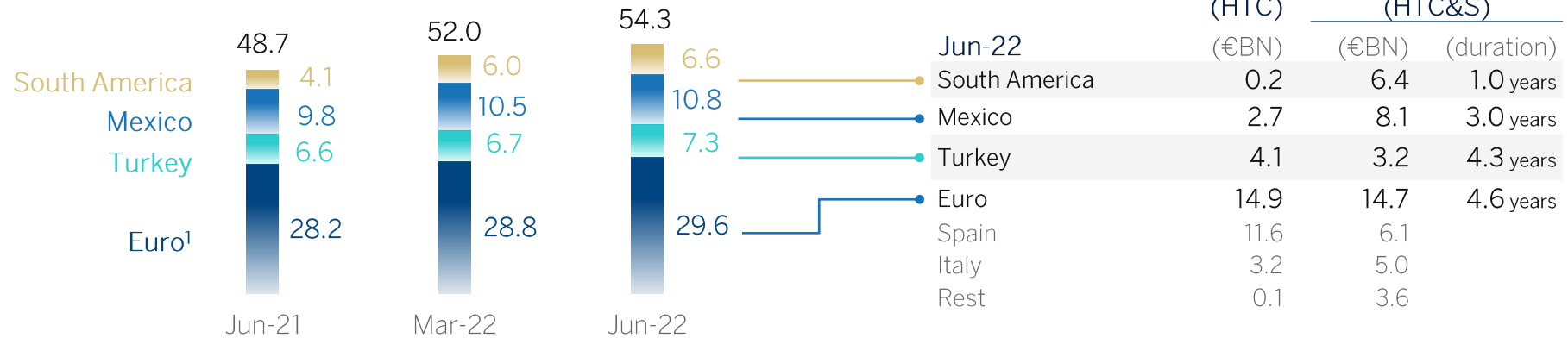
Note: CB = Covered Bonds, SNP = Senior Non Preferred.

(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 August 4, 2022.

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

ALCO PORTFOLIO BREAKDOWN BY REGION

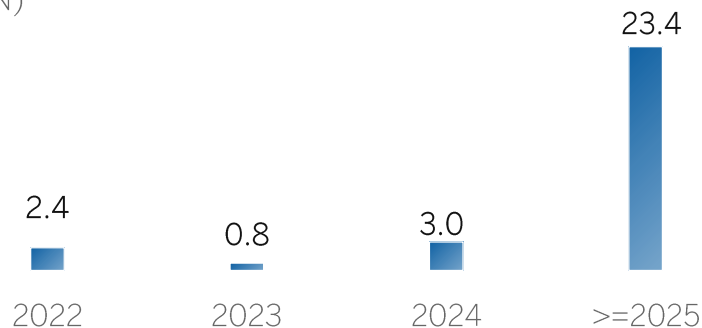
(€ BN)



(1) Figures exclude SAREB senior bonds (€4.5bn as of Jun-21 and Mar-22, and €4.3 as of Jun-22) and High Quality Liquid Assets portfolios (€21.4bn as of Jun-21, €11.1bn as of Mar-22 and €10.1bn as of Jun-22).

EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



EURO ALCO YIELD

(JUN-22, %)



HQLA² PORTFOLIO

(JUN-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)



+15-20%

EURO BALANCE
SHEET



+3.9%

MEXICO

Takeaways

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**.

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.

2Q22 Results Highlights

Another **very strong** quarter results.

Excellent core revenues evolution mainly driven by strong activity growth.

Significant progress in the execution of our strategy: digitalization, innovation and sustainability.

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

Annex

- BBVA Group 6M22 Profit & Loss
- Stages breakdown by business area
- Capital Base: BBVA Group & BBVA, S.A.
- Group RWA breakdown
- Debt Issuances 2019 – 2022
- Called notes – 2018 – 2022
- Main Subsidiaries Ratings
- Sovereign Exposure by geography
- Book Value of the main subsidiaries

BBVA Group 6M22 Profit & Loss

BBVA Group (€M)	6M22	Change 6M22/6M21	
		% constant	%
Net Interest Income	8,551	26.5	22.9
Net Fees and Commissions	2,650	17.8	14.5
Net Trading Income	1,095	5.5	1.0
Other Income & Expenses	-787	n.s.	n.s.
Gross Income	11,509	15.8	12.2
Operating Expenses	-5,054	12.0	9.9
Operating Income	6,456	19.0	14.0
Impairment on Financial Assets	-1,441	-9.1	-8.8
Provisions and Other Gains and Losses	-94	-57.1	-52.5
Income Before Tax	4,921	35.8	26.7
Income Tax	-1,601	52.4	48.2
Non-controlling Interest	-117	-60.5	-75.3
Net Attributable Profit (ex non-recurring impacts)	3,203	40.8	37.6
Discontinued operations and non-recurring results ⁽¹⁾	-201	-48.4	-51.6
Net Attributable Profit (reported)	3,001	59.3	57.1

(1) Discontinued operations and non-recurring results include US business sold to PNC and net cost related to the restructuring process in 6M21, and the negative impact of 201M€ due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 6M22.

Stages breakdown by business area

CREDIT RISK BREAKDOWN BY BUSINESS AREA

(JUN-22, €M)

	BBVA GROUP	Gross Exposure	Accumulated impairments
	Stage 1	361,721	2,264
	Stage 2	36,906	2,041
	Stage 3	15,501	7,855

	SPAIN	Gross Exposure	Accumulated impairments
	Stage 1	178,843	591
	Stage 2	20,339	763
	Stage 3	8,378	3,797

	MEXICO	Gross Exposure	Accumulated impairments
	Stage 1	65,636	953
	Stage 2	4,938	449
	Stage 3	2,041	1,025

	TURKEY	Gross Exposure	Accumulated impairments
	Stage 1	41,159	348
	Stage 2	4,346	361
	Stage 3	2,863	1,656

	SOUTH AMERICA	Gross Exposure	Accumulated impairments
	Stage 1	40,660	347
	Stage 2	4,485	380
	Stage 3	1,960	1,232

	COLOMBIA	Gross Exposure	Accumulated impairments
	Stage 1	14,019	107
	Stage 2	1,468	154
	Stage 3	703	485

	PERU	Gross Exposure	Accumulated impairments
	Stage 1	18,845	181
	Stage 2	2,414	171
	Stage 3	1,111	641

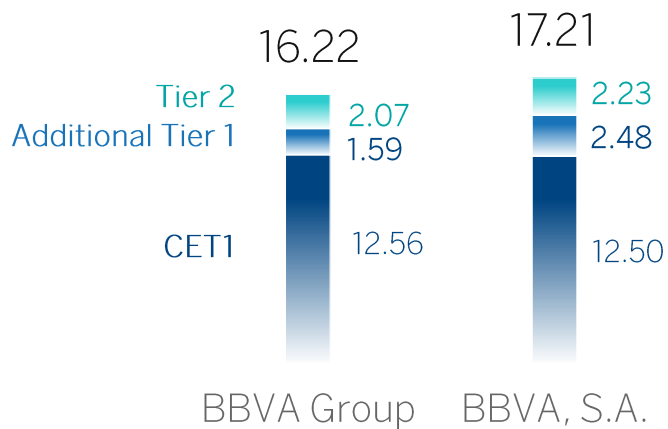
	ARGENTINA	Gross Exposure	Accumulated impairments
	Stage 1	3,849	31
	Stage 2	338	22
	Stage 3	58	47

Capital Base

BBVA Group & BBVA, S.A.

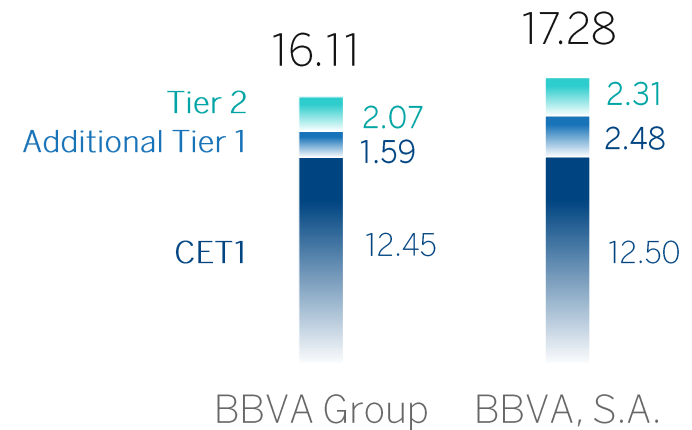
PHASED-IN CAPITAL RATIOS

JUN-22 (%)



FULLY-LOADED CAPITAL RATIOS

JUN-22 (%)

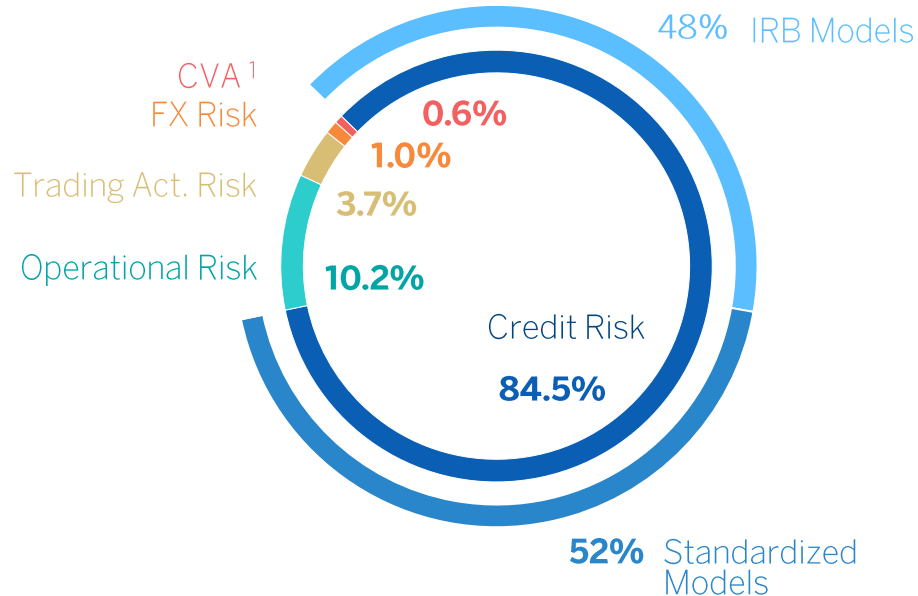


CET1	€ 41,555 m	€ 24,824 m
AT1	€ 5,264 m	€ 4,925 m
T2	€ 6,833 m	€ 4,438 m
Total Capital Base	€ 53,653 m	€ 34,187 m
RWA	€ 330,819 m	€ 198,652 m

CET1	€ 41,173 m	€ 24,838 m
AT1	€ 5,264 m	€ 4,925 m
T2	€ 6,832 m	€ 4,582 m
Total Capital Base	€ 53,269 m	€ 34,345 m
RWA	€ 330,589 m	€ 198,762 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 1Q22 Pillar III report.

Debt Issuances

2019 – 2022 YTD

 BBVA S.A.

PRODUCT	ISSUE DATE	CALL DATE	MATURITY	NOMINAL CURRENCY	COUPON
SP	Jul-22	-	Jul-24	€ 400 M	3ME+0,7%
SP	May-22	-	Nov-25	€ 1,250 M	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%
SP	Nov-19	-	Nov-26	€ 1,000 M	0.375%
SNP	Oct-19	-	Oct-24	€ 1,000 M	0.375%
AT1	Aug-19	Mar-25	Perp	\$ 1,000 M	6.500%
SNP	Jun-19	-	Jun-26	€ 1,000 M	1.000%
AT1	Mar-19	Mar-24	Perp	€ 1,000 M	6.000%
SNP	Feb-19	-	Feb-24	€ 1,000 M	1.125%
Tier 2	Feb-19	Feb-24	Feb-29	€ 750 M	2.575%
Senior Unsec	Sep-20	-	Sep-25	\$ 500 M	1.875%
Tier 2	Sep-19	Sep-29	Sep-34	\$ 750 M	5.875%

 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%
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 Moody's	B/B2	B/B2	B/B2
	B-/B3	B-/B3 Fitch	B-/B3	B-/B3	B-/B3
	CCC	CCC	CCC Fitch	CCC	CCC
	CC	CC	CC	CC	CC
	(...)	(...)	(...)	(...)	(...)

(1) A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. Ratings as of August 4, 2022.

Sovereign Exposure by geography¹

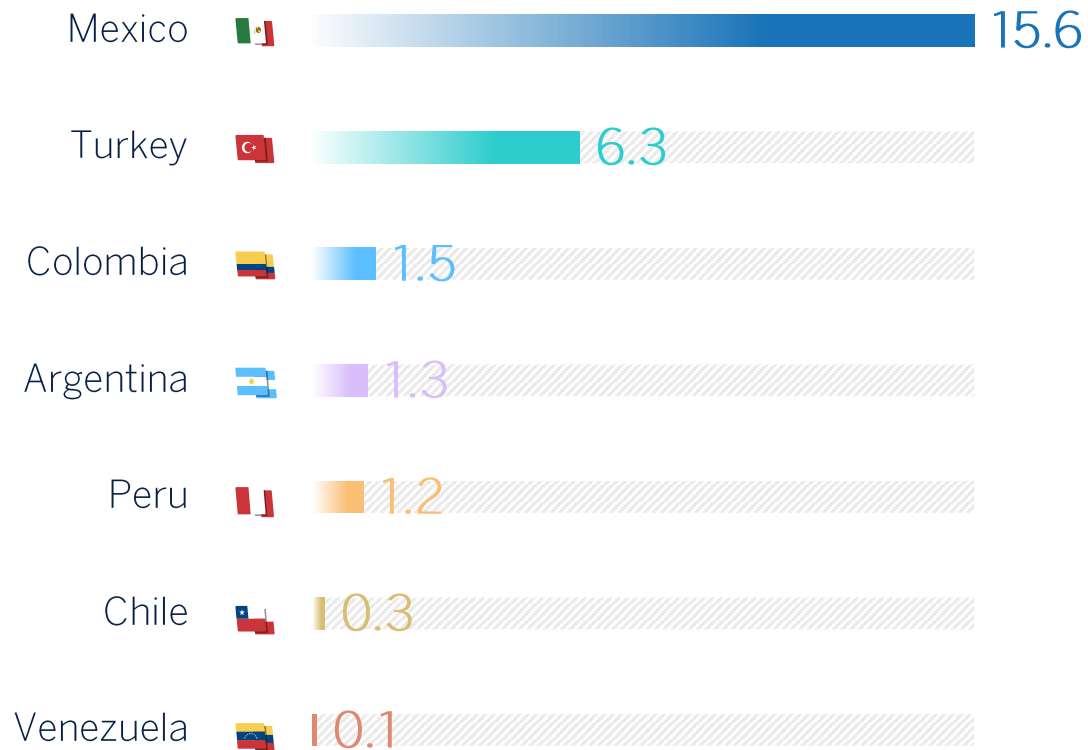
€ bn; JUN-22

	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	18.1	10.9	7.5	0.0	-6.9	11.7
Italy	3.3	5.3	5.3	0.0	-4.0	0.0
Mexico	3.7	8.9	11.0	0.0	-1.4	5.5
USA	0.0	3.0	0.1	0.0	0.0	0.0
Turkey	4.7	3.9	0.1	0.0	0.0	0.7
All Others	0.6	7.2	2.0	0.0	-2.5	3.5
TOTAL	30.4	39.2	25.9	0.0	-14.9	21.4

(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; JUN-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 the Garanti Group

BBVA