

Fixed Income Investors Presentation

1Q23



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01

BBVA investment case

About BBVA



BBVA's GLOBAL PRESENCE

2023



Branches
6,051

Employees
116,923

Active customers
68.3 M

OUR PURPOSE

“To bring the age of opportunity to everyone”



FINANCIAL HIGHLIGHTS

MARCH 2023

Net attributable profit 1Q23

1,846 M€

CET 1 FL

13.13%

Total assets

739,564 M€

Loans and advances to customers - gross

373,481 M€

Deposits from customers

395,880 M€



DIGITAL CAPABILITIES

MARCH 2023

CUSTOMERS



Digital customers
49.0 M



Mobile customers
48.6 M

DIGITAL SALES

Units

77.3%

PRV⁽¹⁾

61.4%

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



SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY

BBVA's sustainable business target

300 BN€

Between 2018 and 2025

150 BN€

Channeled since 2018

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 attractive markets

BBVA
STRONG POSITION

	Loan Market Share¹ (%)	Ranking¹	Pre-Provision Profit Market Share (%)¹
 Spain	13.3%	#3	19.3%
 Mexico	24.5%	#1	33.0%
 Turkey	18.3%	#2	29.5%
 Colombia	11.1%	#4	7.8%
 Peru	20.2%	#2	22.7%

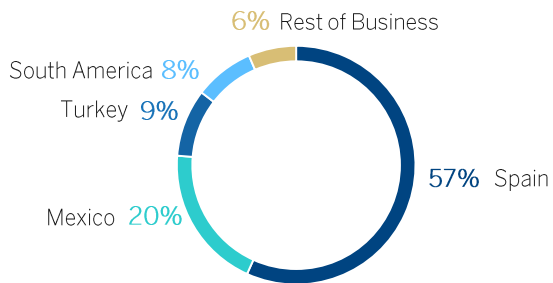
(1) Latest available market shares. Ranking among peer group. Turkey among private banks.

2) Well diversified business model

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

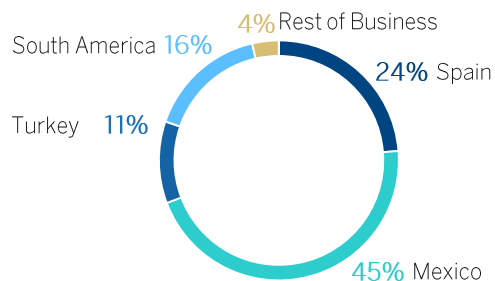
TOTAL ASSETS¹

MAR-23



GROSS INCOME¹

3M23



(1) Figures exclude the Corporate Center.

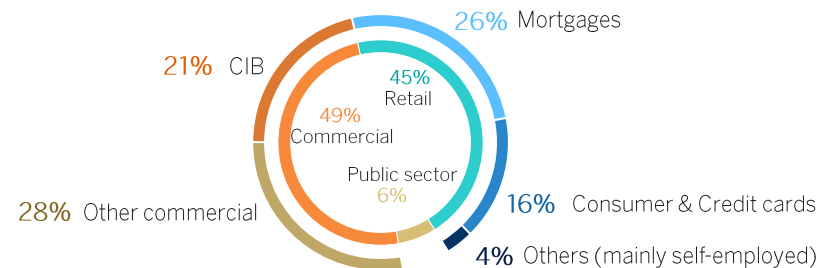
MPE: self-sufficient subsidiaries in terms of capital and liquidity management. No liquidity transfers.

PROFITABLE BUSINESS MIX

LOANS AND ADVANCES TO CUSTOMERS

(PERFORMING LOANS UNDER MANAGEMENT EX- REPOS)

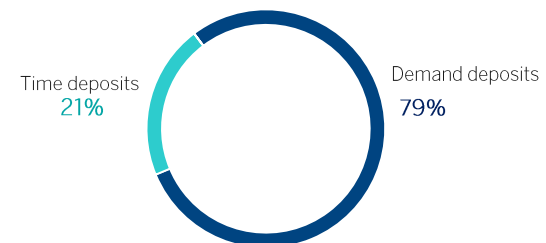
MAR-23



DEPOSITS FROM CUSTOMERS

(PERFORMING LOANS UNDER MANAGEMENT EX- REPOS)

MAR-23

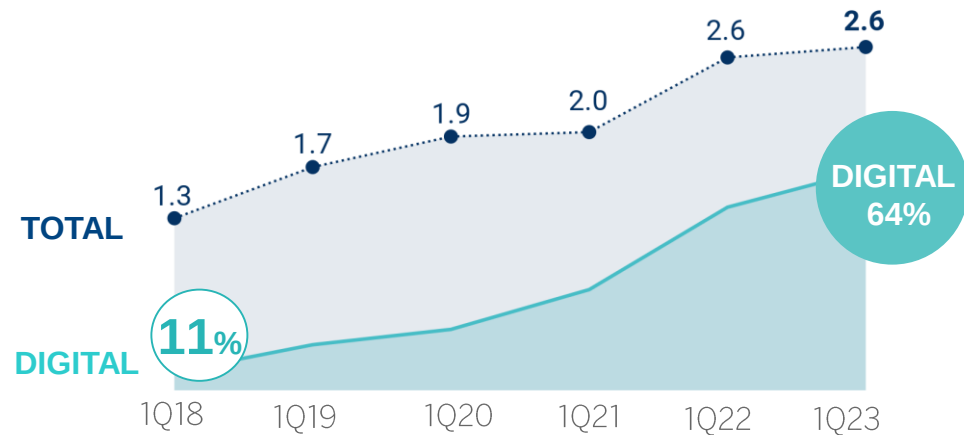


Highly diversified and transactional deposit base.

3) Capturing value from digitalization

NEW CUSTOMERS¹

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

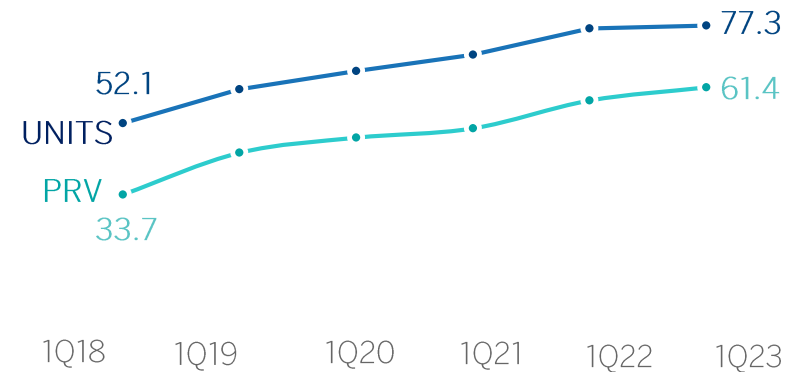


Excellent customer acquisition driven by digital

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

SALES THROUGH DIGITAL CHANNELS

(BBVA GROUP, % OF TOTAL SALES YTD, # OF TRANSACTIONS AND PRV¹)



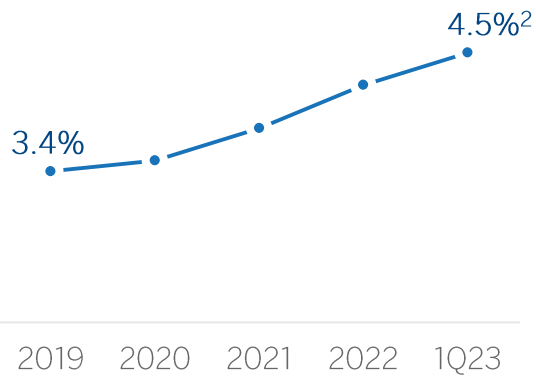
Strong focus on customer experience

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

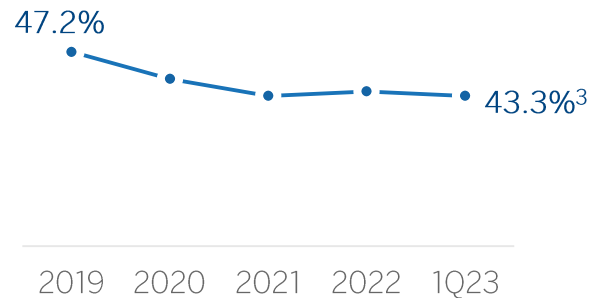
4) Proving track record of solid financial returns

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

PRE-PROVISION PROFIT / RWA
BBVA 2019-1Q23

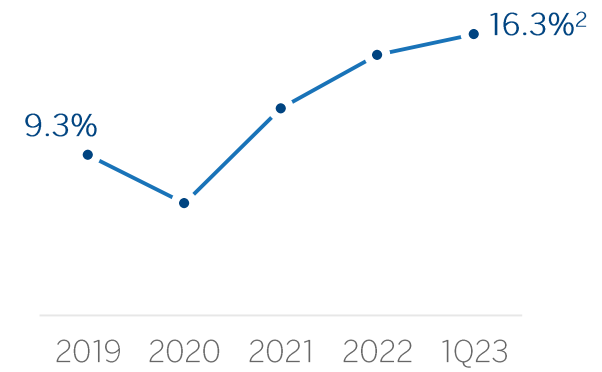


EFFICIENCY RATIO
BBVA 2019-1Q23, %



OUTPERFORMING OUR PEERS ON PROFITABILITY

ROTE
BBVA 2019-1Q23, %



(1) #1 among ranking of European peer group. New European Peer Group as of 12M22: BARC, BNPP, CASA, CABK, DB, HSBC, ING, ISP, LBG, NDA, SAN, SG, UBS, UCG.

(2) Annualized figure

(3) 42% excluding extraordinary banking tax in Spain

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

5) Solid fundamentals

SOUND ASSET QUALITY METRICS

NPL Ratio (%)

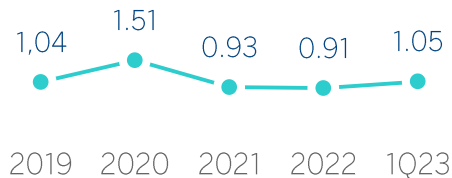


Coverage ratio (%)



Cost of Risk

(%, 1Q23 annualised)

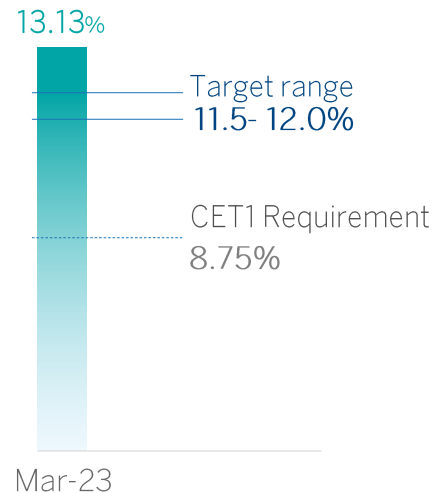


Prudent and proactive risk management

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

STRONG CAPITAL

CET1 FULLY-LOADED (%)



COMFORTABLE LIQUIDITY

NSFR Group
132%

LCR Group
184%¹

(1) Using a more restrictive criterion on this ratio (limiting the LCRs of all of BBVA, S.A.'s subsidiaries to 100%), the resulting consolidated ratio is 142%.

6) Strong ESG Credentials

SUSTAINABLE BUSINESS

Sustainable Business

Sustainable Business target **300 €bn** 2018-2025

2018-MAR23:

150 €bn channeled

Sustainable Bonds issued - BBVA Group

7.0 €bn¹ Green **2 €bn** Social

Founding members
Net Zero Banking Alliance

Defined Portfolio Alignment Strategy

Clients progress towards
decarbonization and transition plan
disclosed in 4th TCFD Report.

¹Includes the MXP 8,689 M issue of BBVA Mexico in February 2023.

SOCIAL

Community Commitment

550 €mn investment 2021-2025

2021-2022: **237 €mn** investment **62 mn** beneficiaries

BBVA have a positive impact on society

Loan growth² **+9.8%**
(YOY, CONSTANT €)

34,000 Families Bought their home³ **130,000** SMEs and Self-employed boosted their business³ **70,000** Larger corporates invested in growth⁴

Diversity & Inclusion



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

Inclusive growth financing: **3.3 €Bn** Mobilized in 1Q23

²Performing loans under management excluding repos. ³New loans in 1Q23. ⁴Corporates with BBVA lending as of March 2023.

GOVERNANCE

Directors

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

% Independent Directors **73%** Goal: **50%** at least

Remuneration

- Sustainable business KPI (STI)
- Portfolio decarbonization (LTI)⁵
- % of Women in managerial positions (LTI)⁵

Strong Sustainability Governance

⁵Remuneration targets applicable to senior management and executive directors of the board.

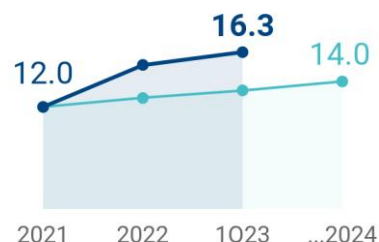


7) We are on the right path to achieve our ambitious long-term goals

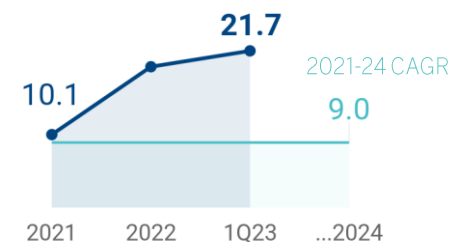
COST-TO-INCOME
(%)



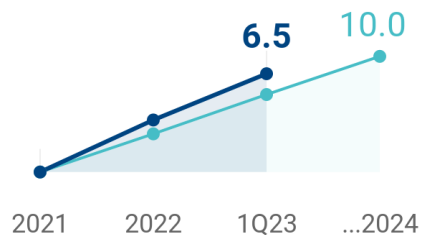
ROTE¹
(%, ANNUALIZED)



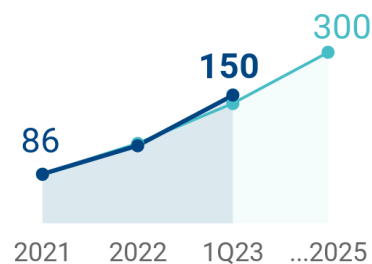
TBV/ SHARE + DIVIDENDS
(YOY %)



NEW TARGET CUSTOMERS²
(MILLION CUMULATIVE)



SUSTAINABLE BUSINESS
(€ BILLION; CUMULATIVE SINCE 2018)



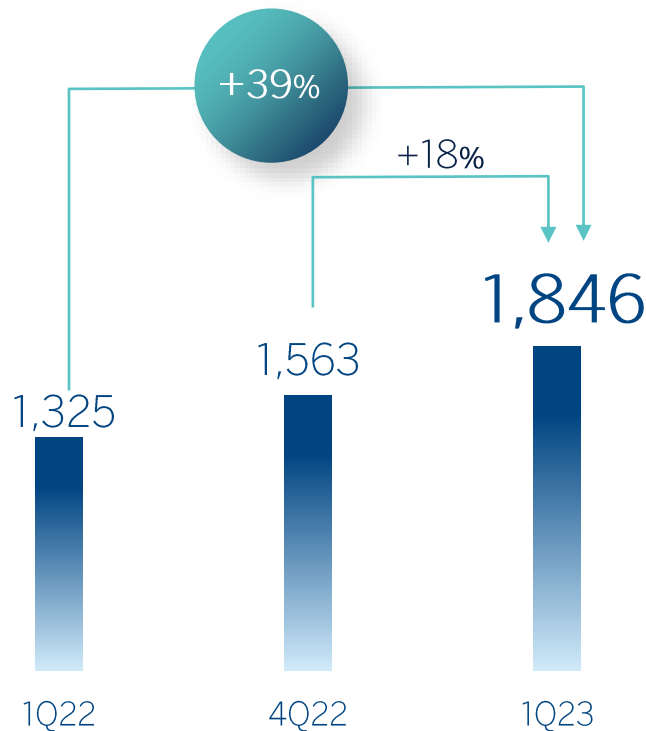
(1) Excluding discontinued operations and non-recurring results (2) Target customers refers to those customers in which the bank wants to grow and retain, as they are considered valuable due to their assets, liabilities and/or transactionality with BBVA.

We are in the process of further improving our long-term goals

02
1Q23 Results

BBVA once again reports a very strong quarter

NET ATTRIBUTABLE PROFIT (CURRENT €M)



NOTE: In the presentation, 2022 figures have been restated according to IFRS17 - Insurance contracts.

1 OUTSTANDING CORE REVENUES
AND SOLID ACTIVITY GROWTH

CORE REVENUES
(NII+FEES)

+36.7%
VS. 1Q22

TOTAL LOAN
GROWTH¹

+9.8%
VS. MAR 2022

2 LEADING AND IMPROVING
EFFICIENCY WITH POSITIVE
JAWS

EFFICIENCY RATIO

43.3% **-241** BPS VS. 1Q22

3 ASSET QUALITY STABLE AND
WITHIN GUIDANCE

COST OF RISK (YTD)

1.05%

4 STRONG CAPITAL POSITION
ABOVE OUR TARGET

CET1 FL

13.13% vs. 11.5%-12% TARGET RANGE

5 SOUND PROGRESS IN THE
EXECUTION OF OUR STRATEGY

NEW CUSTOMERS
ACQUIRED

2.6
MILLION IN 1Q23

SUSTAINABLE
BUSINESS

€14
BILLION IN 1Q23

NOTE: Variations in Constant €. (1) Performing loans under management excluding repos.

1Q23 Profit & Loss

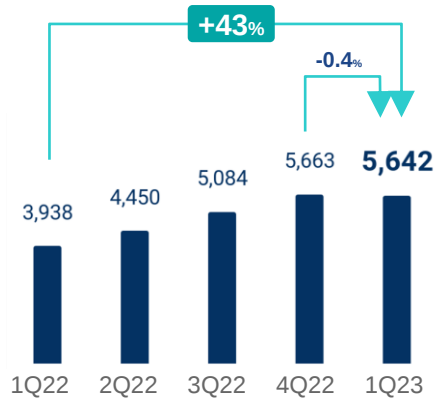
		Change 1Q23/1Q22		Change 1Q23/4Q22	
BBVA Group (€M)	1Q23	% constant	%	% constant	%
Net Interest Income	5,642	43.3	43.1	-0.4	5.8
Net Fees and Commissions	1,439	15.8	15.4	2.9	8.3
Net Trading Income	438	-18.7	-24.4	32.3	62.8
Other Income & Expenses ⁽¹⁾	-561	n.s.	n.s.	n.s.	n.s.
Gross Income	6,958	32.7	29.0	-1.3	7.2
Operating Expenses	-3,016	25.7	25.4	0.4	4.9
Operating Income	3,942	38.6	31.9	-2.6	9.1
Impairment on Financial Assets	-968	28.9	31.4	-5.6	-3.0
Provisions and Other Gains and Losses	-30	21.5	8.6	-48.6	-47.4
Income Before Tax	2,944	42.3	32.3	-0.6	15.1
Income Tax	-950	10.7	5.1	-1.4	11.8
Non-controlling Interest	-148	n.s.	n.s.	-36.7	1.4
Net Attributable Profit (reported)	1,846	40.5	39.4	4.6	18.1

(1) Extraordinary banking tax in Spain (-225 M€) is registered under Other Income & Expenses.

Excellent core revenues growth following a remarkable trend

NET INTEREST INCOME

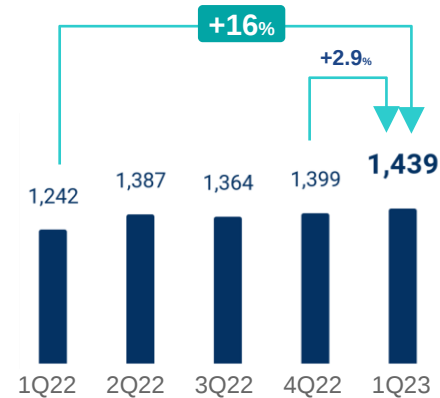
(CONSTANT €M)



Strong NII growth YoY driven by activity and improving customer spreads. QoQ evolution negatively impacted by Turkey

NET FEES AND COMMISSIONS

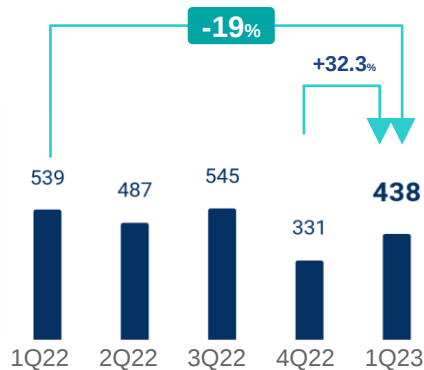
(CONSTANT €M)



Sound fee income levered on Payments and transactional business

NET TRADING INCOME

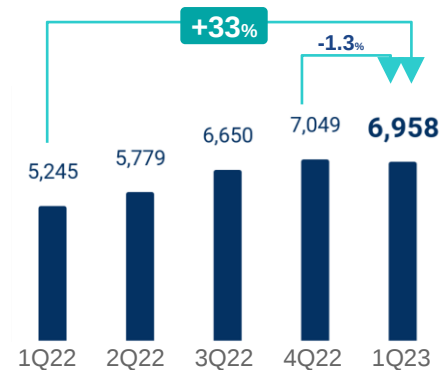
(CONSTANT €M)



NTI driven by the evolution of Global Markets and hedges

GROSS INCOME

(CONSTANT €M)



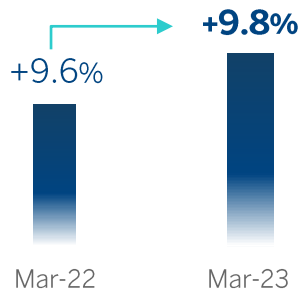
Sound gross income growth, QoQ comparison negatively affected by the extraordinary banking tax in Spain (-225 €M)

NII growth levered on activity and improving customer spreads

LOAN GROWTH (YOY, CONSTANT €)



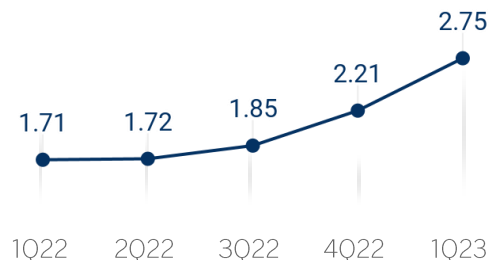
BBVA
GROUP



CUSTOMER SPREAD (%)



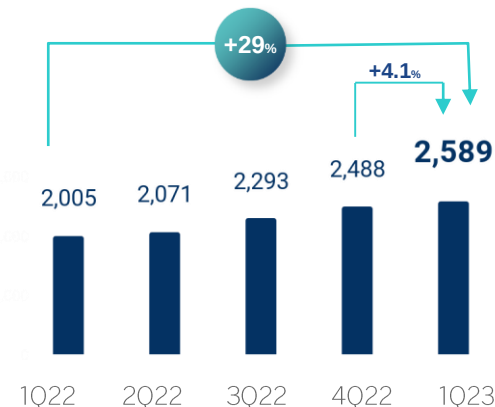
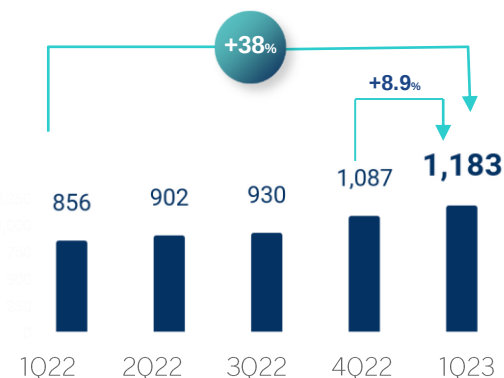
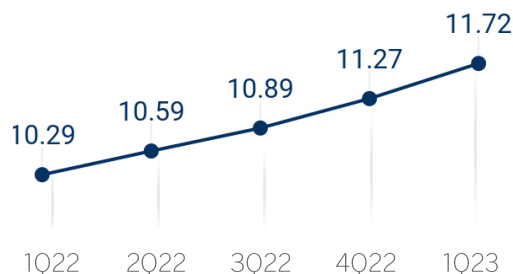
SPAIN



NET INTEREST INCOME (YOY, CONSTANT €)



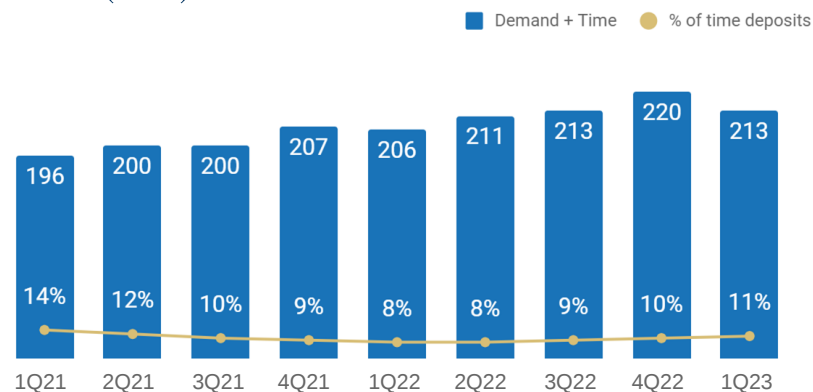
MEXICO



Highly diversified and transactional deposit base with ample liquidity metrics



TOTAL DEPOSITS- SPAIN (€ Bn)



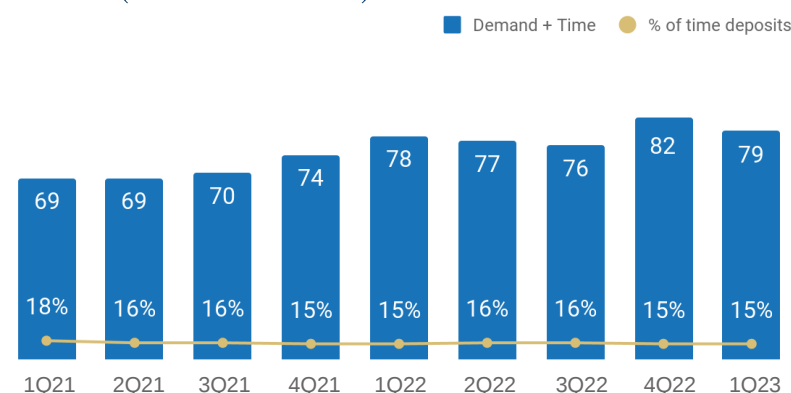
(MAR-23)



LCR (BBVA S.A.) 161%



TOTAL DEPOSITS- MEXICO (CONSTANT € Bn)



(MAR-23)

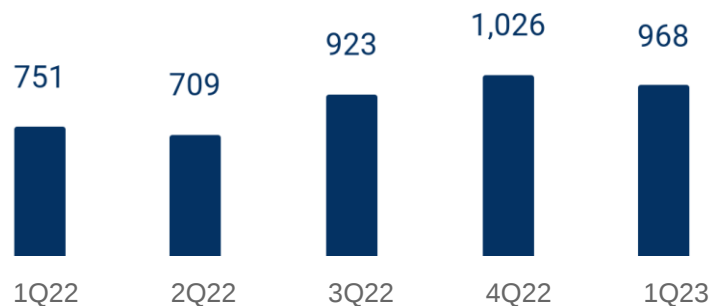


LCR 188%

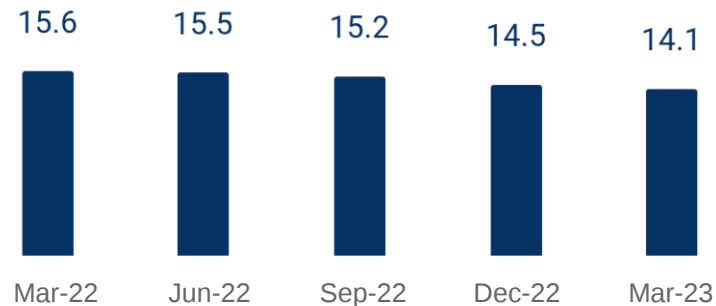
Note: Customer deposits under management, excluding repos, according to local GAAP

Asset quality stable and within guidance, in a context of sound activity growth

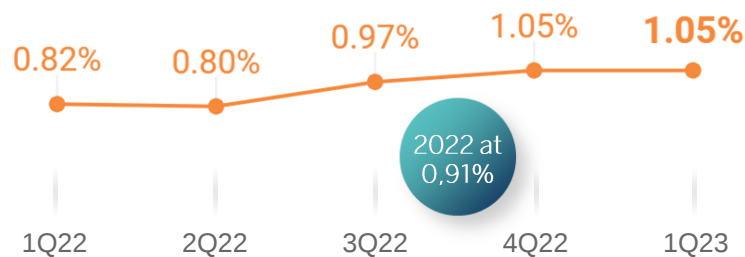
FINANCIAL ASSETS IMPAIRMENTS
(CONSTANT €M)



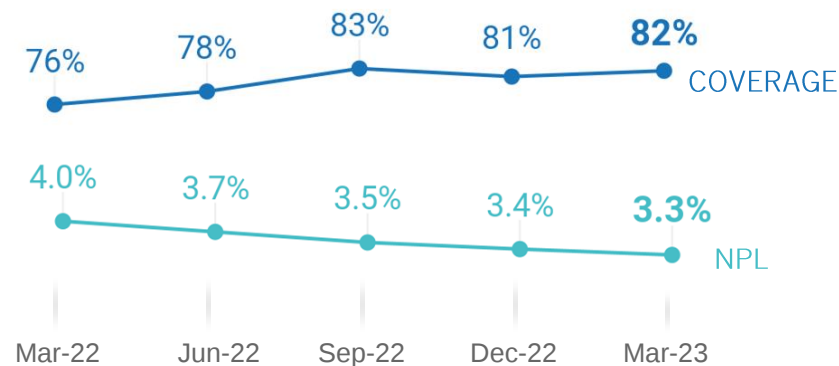
NPL
(€BN)



COST OF RISK
(% QUARTERLY)



NPL & COVERAGE RATIOS
(%)



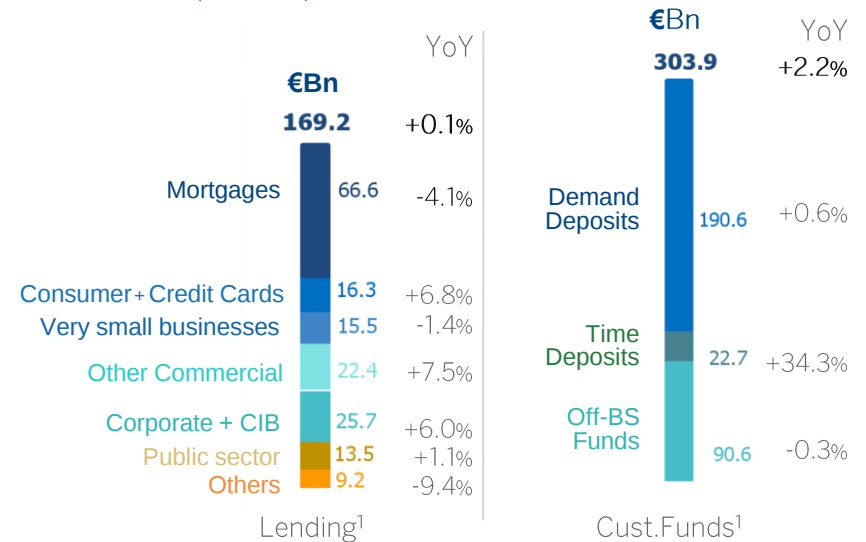


Spain

PROFIT & LOSS (€M)

	Δ (%)		
	1Q23	vs. 1Q22	vs. 4Q22
Net Interest Income	1,183	38.2	8.9
Net Fees and Commissions	536	0.0	2.9
Net Trading Income	120	-36.9	79.6
Other Income & Expenses	-112	n.s.	n.s.
Gross Income	1,726	4.3	15.8
Operating Expenses	-753	6.2	-0.6
Operating Income	974	2.9	32.7
Impairment on Financial Assets	-114	27.0	-40.3
Provisions and Other Gains and Losses	-9	n.s.	n.s.
Income Before Tax	851	1.7	69.3
Income Tax	-310	30.1	123.1
Net Attributable Profit (reported)	541	-9.5	48.8

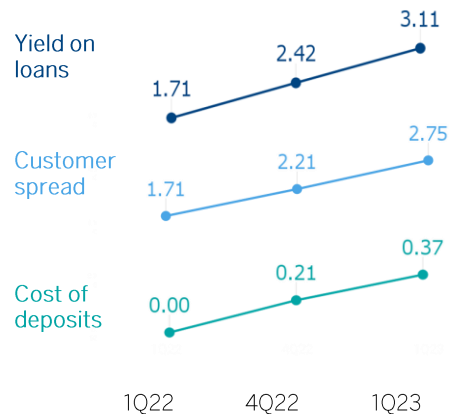
ACTIVITY (MAR-23)



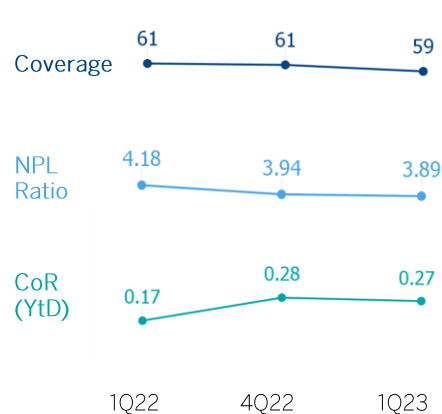
(1) Performing loans and Cust.Funds under management, excluding repos

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



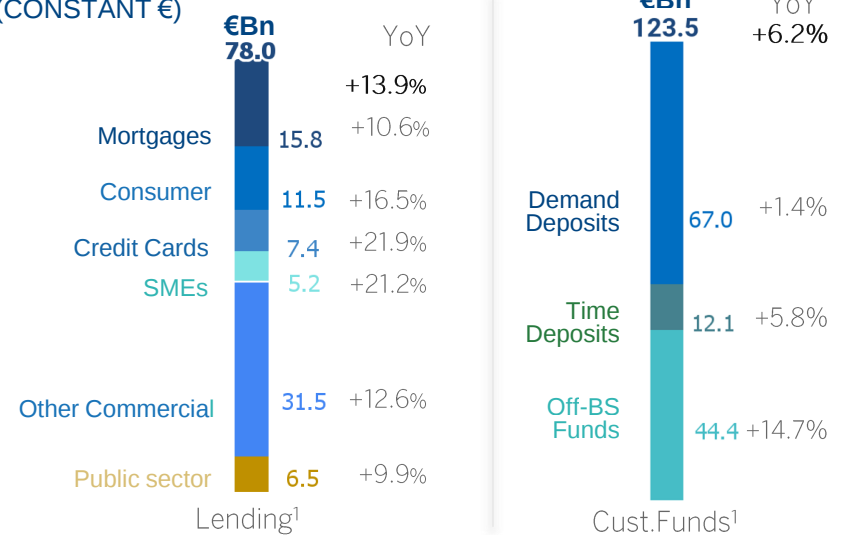
- **Loans:** positive evolution of consumer and commercial segments. Mortgage deleverage due to higher prepayments.
- **High level of customer deposits**, maintaining a sound mix.
- **Accelerated core revenues growth** (+6.9% QoQ, +23.4% YoY). **Higher NII** mainly explained by **improved customer spread** (+54 bps QoQ).
- **Outstanding Pre-Provision Profit.** Efficiency improving to 43.6% (vs. 47.5% 12M22). Banking tax (-225 Mn€) accounted for in 1Q23 in the Other Income & Expenses heading.
- **Sound asset quality:** Lower NPL ratio (QoQ) and contained CoR.



PROFIT & LOSS (CONSTANT €M)

		Δ Constant (%)		Δ Current (%)
	1Q23	vs. 1Q22	vs. 4Q22	vs. 1Q22
Net Interest Income	2,589	29.2	4.1	48.2
Net Fees and Commissions	483	22.4	6.6	40.4
Net Trading Income	149	41.1	27.7	61.9
Other Income & Expenses	86	54.5	68.9	77.2
Gross Income	3,306	29.2	6.4	48.2
Operating Expenses	-988	15.7	2.5	32.8
Operating Income	2,318	35.9	8.1	55.9
Impairment on Financial Assets	-549	14.4	31.9	31.2
Provisions and Other Gains and Losses	-1	-46.5	n.s.	-38.7
Income Before Tax	1,768	44.4	1.0	65.6
Income Tax	-483	44.9	-7.3	66.2
Net Attributable Profit (reported)	1,285	44.2	4.5	65.4

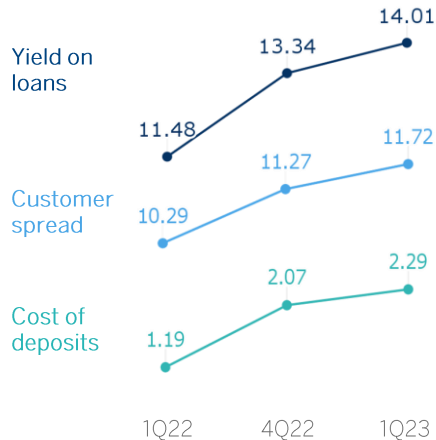
ACTIVITY (MAR-23) (CONSTANT €)



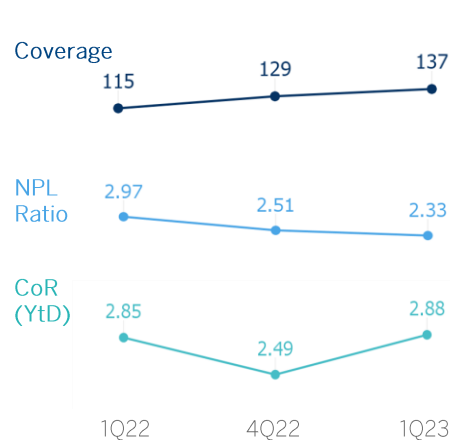
(1) Performing loans and Cust.Funds under management, excluding repos, according to local GAAP.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



- **Robust loan growth**. Positive trends both in retail (+15.5% YoY) and wholesale (+12.2% YoY) segments.
- **Deposit base**, with high component of transactional balances.
- **Strong core revenues** (+ 4.5% QoQ). **NII** supported by **loan growth** and **higher customer spread** (+45 bps QoQ).
- **Solid operating income**, maintaining positive jaws. Efficiency at 29.9% in 1Q23.
- **Sound asset quality**: improving NPLs and coverage ratios. CoR in line with guidance.



PROFIT & LOSS (CONSTANT €M)

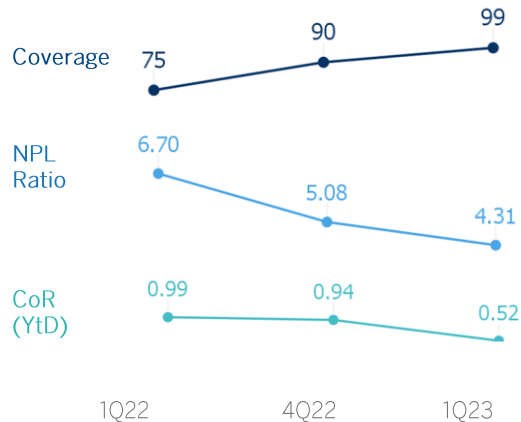
		Δ Constant (%)		Δ Current (%)
	1Q23	vs 1Q22	vs. 4Q22	vs. 4Q22
Net Interest Income	626	63.0	-19.1	-3.7
Net Fees and Commissions	172	61.0	2.2	24.3
Net Trading Income	224	64.0	17.3	49.0
Other Income & Expenses	-220	-48.7	n.s.	93.4
Of which:				
Net Monetary Position (NMP) loss	-673	-23.5	n.s.	n.s.
CPI linkers revenues	430	-2.3	68.6	n.s.
Gross Income	802	n.s.	-29.6	-2.8
Operating Expenses	-399	112.7	25.5	45.0
Operating Income	403	n.s.	-50.9	-26.7
Impairment on Financial Assets	-59	-20.3	-50.6	-41.6
Provisions and Other Gains and Losses	-16	63.6	-20.8	-5.3
Income Before Tax	327	n.s.	-51.9	-24.0
Income Tax	-5	-98.0	-98.2	-97.7
Non-controlling Interest	-45	n.s.	-58.6	0.3
Net Attributable Profit (reported)	277	n.s.	-6.6	60.9

KEY RATIOS

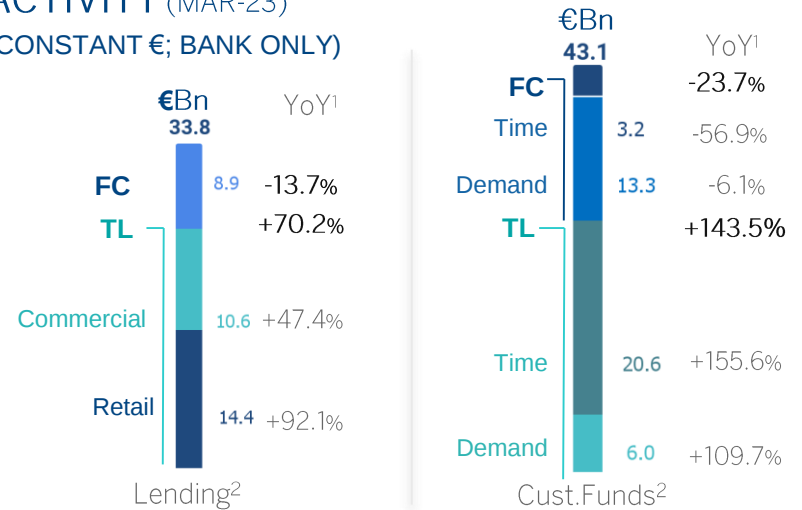
CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



ACTIVITY (MAR-23) (CONSTANT €; BANK ONLY)



(1) FC evolution excluding FX impact.

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

- Continued de-dollarization trend of the Balance Sheet. (TL LTD<100%).
- Quarterly NII performance explained by lower TL customer spread, partially offset by activity growth.
- Sound NTI and Fee income contribution
- NAP in 1Q23 is positively impacted by a change in the tax law that allows the revaluation of real estate and other depreciable assets.
- Asset quality: sound trends in NPL ratio, coverage level and CoR.

Note: Quarterly inflation rate: 12.5% 1Q23 vs 7.8% in 4Q22 and 22.8% in 1Q22.



South America

NET ATTRIBUTABLE PROFIT (CONSTANT €M)

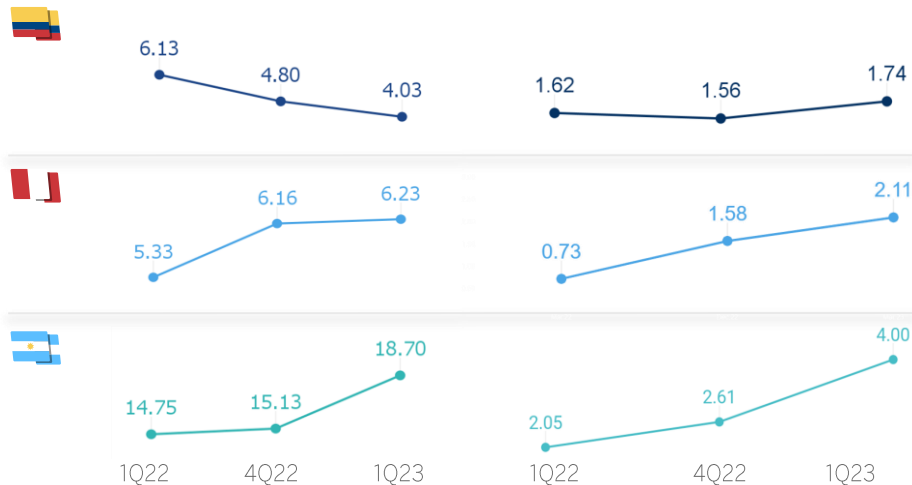
		Δ Constant (%)		Δ Current (%)
	1Q23	vs. 1Q22	vs. 4Q22	vs. 1Q22
Colombia	41	-34.0	54.2	-43.3
Peru	57	8.2	59.7	12.9
Argentina	52	n.s.	n.s.	181.9
Other ¹	34	63.2	47.3	75.5
South America	184	57.2	9.6	14.8

Note: Venezuela in current €m.

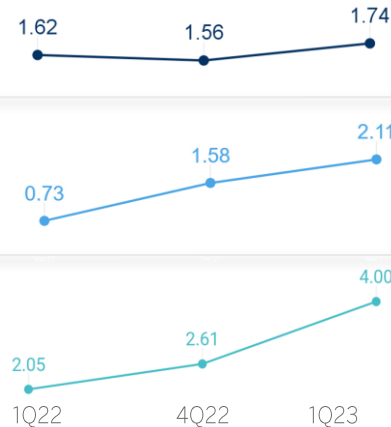
(1) Other includes BBVA Forum, Venezuela, Uruguay and Bolivia.

KEY RATIOS

CUSTOMER SPREAD (%)



COST OF RISK (YTD, %)



ACTIVITY (MAR-23) (CONSTANT €)



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

- **Colombia:** sound loan growth both in retail (+10.7% YoY) and commercial segments (+31% YoY). NII negatively affected by short term sensitivity to sharp rate hikes. **CoR in line with 4Q22.**
- **Peru:** sound loan growth in retail portfolios (+12.7% YoY). NAP supported by strong core revenues (+28.4% YoY). NII (+33.6% YoY) levered on a better lending mix and higher customer spread (+90 bps YoY). **CoR at 211 within expectations.**
- **Argentina:** NAP supported by core revenues mainly higher NII levered on loan growth and higher spreads. CoR increase due to provisioning needs on higher yield portfolios.

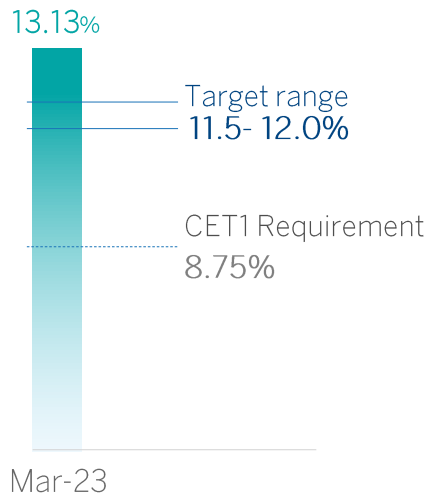
03

Capital & Liquidity

A high quality and resilient capital

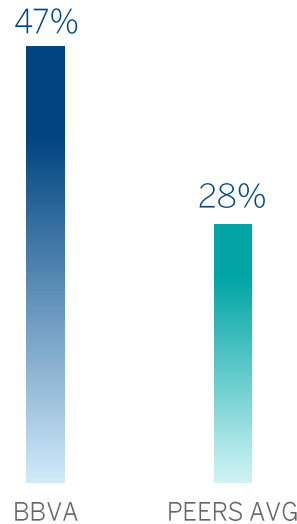
STRONG CAPITAL POSITION

CET1 FULLY-LOADED (%)



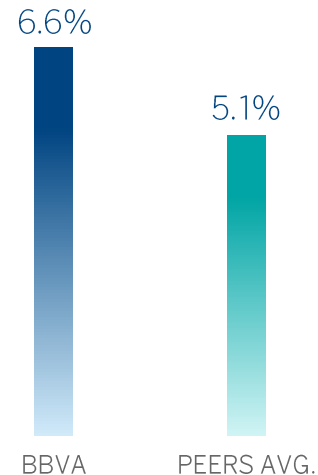
HIGH RWAS DENSITY, WITH A LIMITED USE OF INTERNAL MODELS¹

RWA / TOTAL ASSETS BBVA MAR-23 / PEERS DEC-22



BBVA

LEVERAGE RATIO FL BBVA MAR-23 / PEERS DEC-22



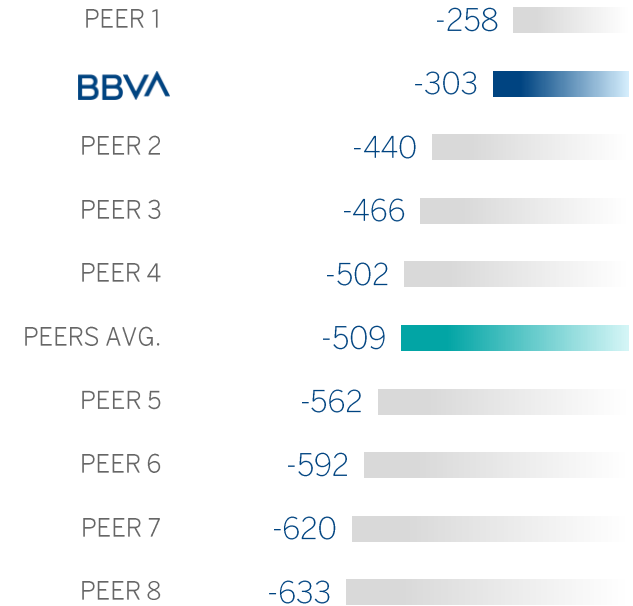
BBVA

European Peer group: SAN, BNPP, CASA, SG, UCI, ISP, UBS, CABK, DB, ING, HSBC, NDA, BARC, LBG.

(1) Credit RWA breakdown: 50% standardized model, 50% IRB.

CAPITAL RESILIENCE UNDER STRESS SCENARIOS

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

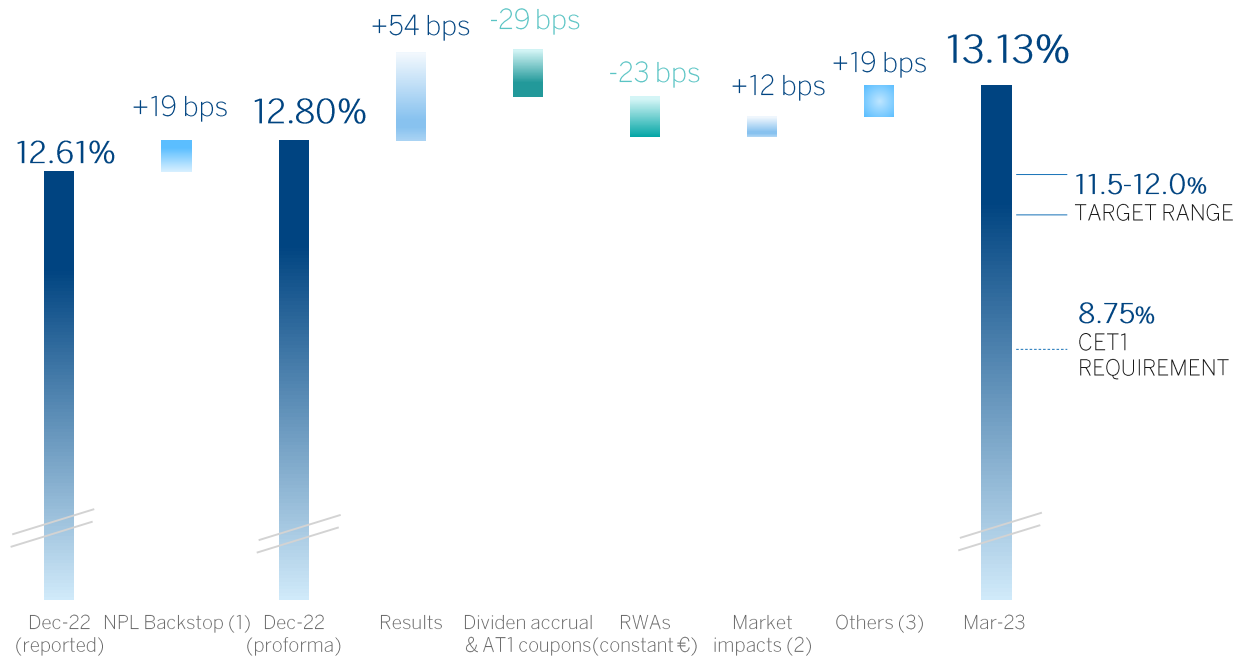


European peers as of last EBA ST date: BNPP, CASA, CMZ, DB, ISP, SAN, SG, UCG. UK banks are no longer in the sample following the UK's withdrawal from the EU.

Strong capital position with CET1 FL above our target

CET1 FULLY-LOADED

(%, BPS)



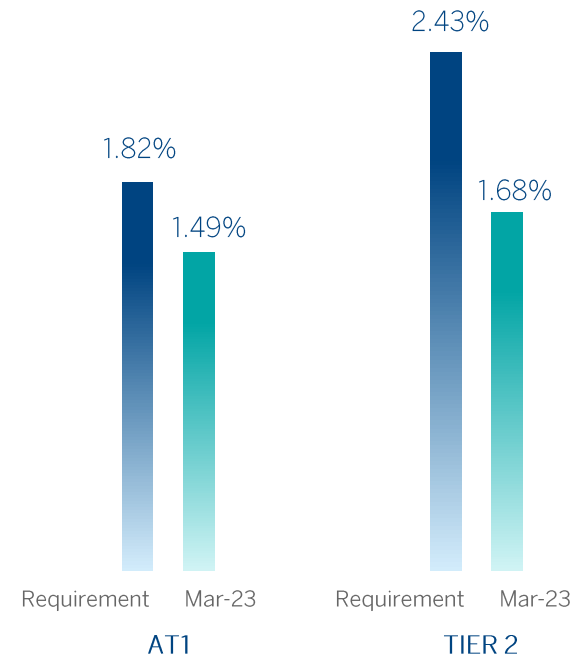
(1) Reversal of the NPL backstop deduction in January 2023.

(2) Includes FX mark to market of HTC&S portfolios

(3) Includes, among others, minority interests, regulatory impacts, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results.

AT1 AND TIER 2 FL BUCKETS

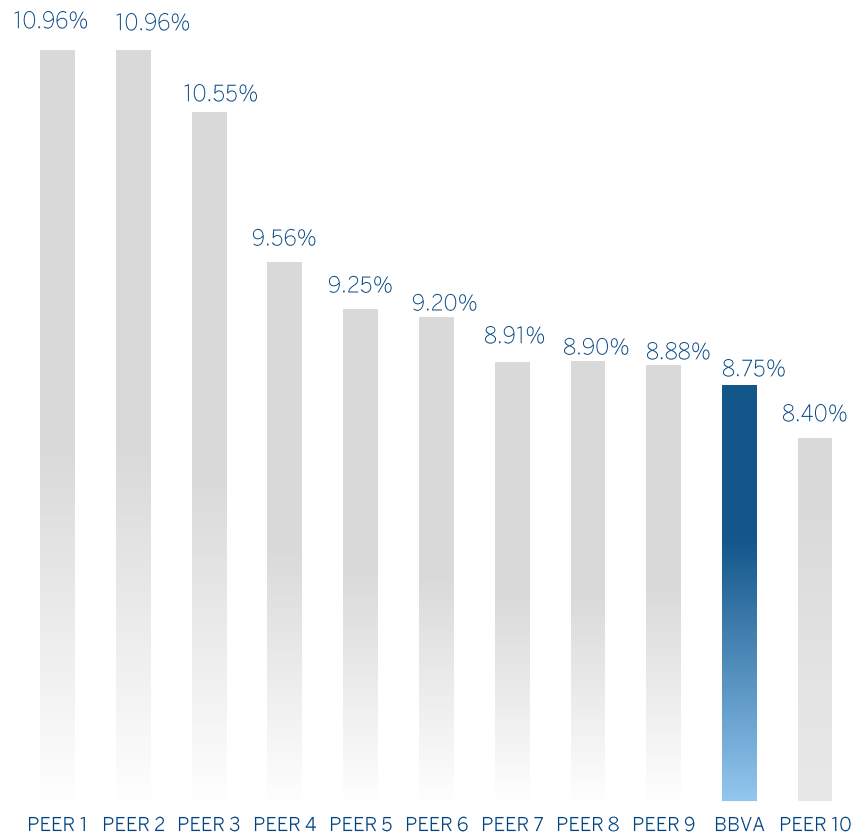
MAR-23 (%)



Ample CET1 excess, preserving a very comfortable distance to MDA

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

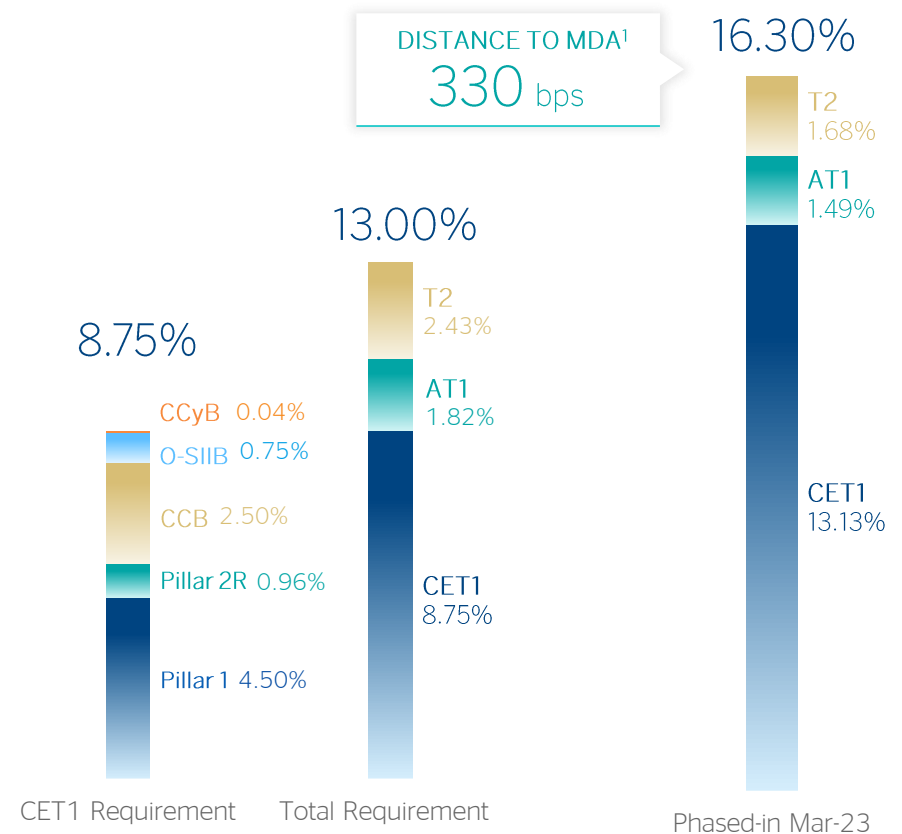
CET1 REQUIREMENT



European Peer Group subject to ECB regulation: ISP, CA, SAN, BNPP, UCI, CABK, NDA, ING, DB, SG.

DISTANCE TO MDA

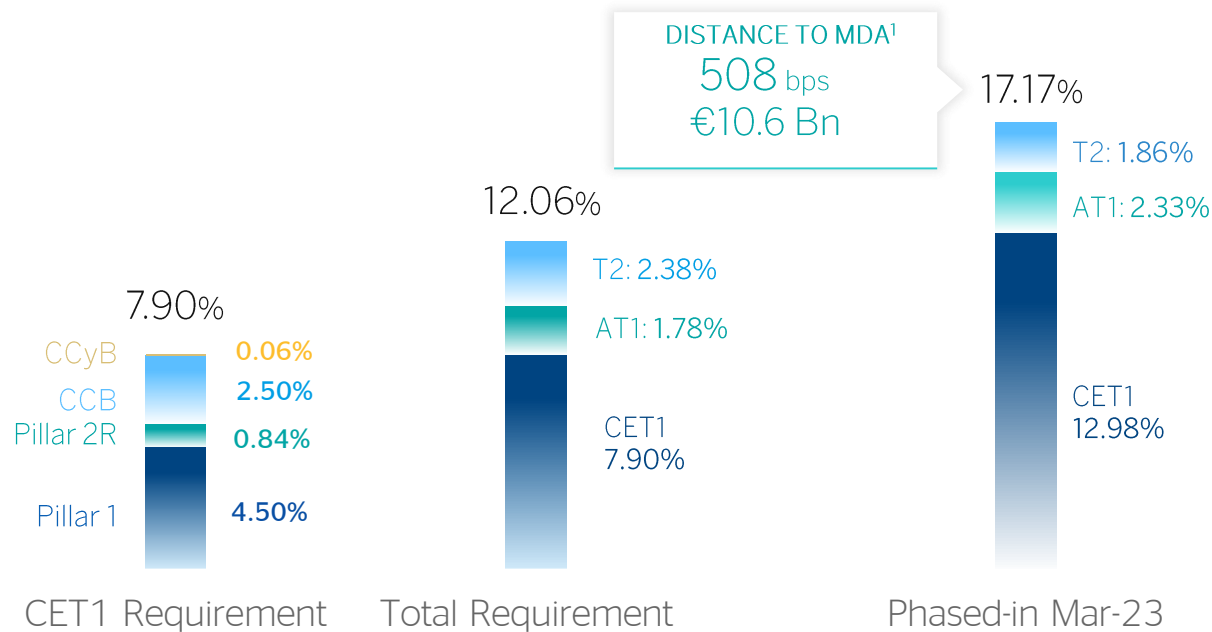
MAR-23



(1) 330 bps MDA Buffer = 13.13% Mar 23 CET1 phased-in ratio - 0.33% Tier 1 shortfall - 0.75% Tier 2 shortfall - 8.75% CET1 Requirement.

Capital position in BBVA, S.A well above requirements

BBVA,S.A. REQUIREMENT AND DISTANCE TO MDA MAR-23



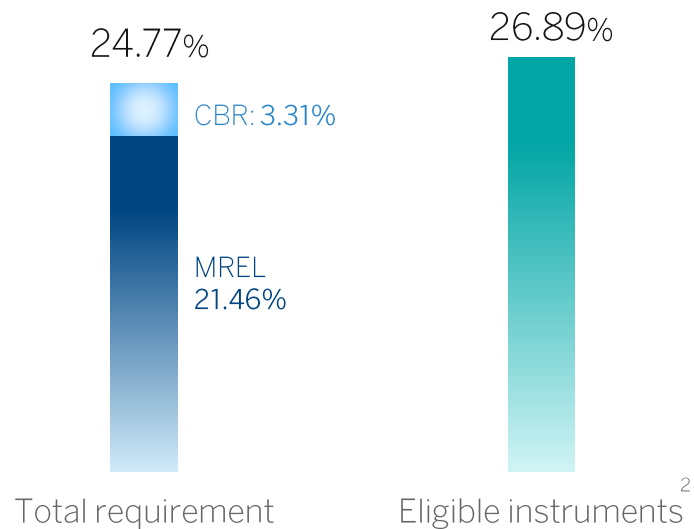
(1) 508 bps distance to MDA = 12,98% Mar.23 CET1 phased-in ratio - 7.90% CET1 Requirement (Tier 2 shortfall is covered with excess AT1)

Sound MREL position

POSITION AS OF MAR-23

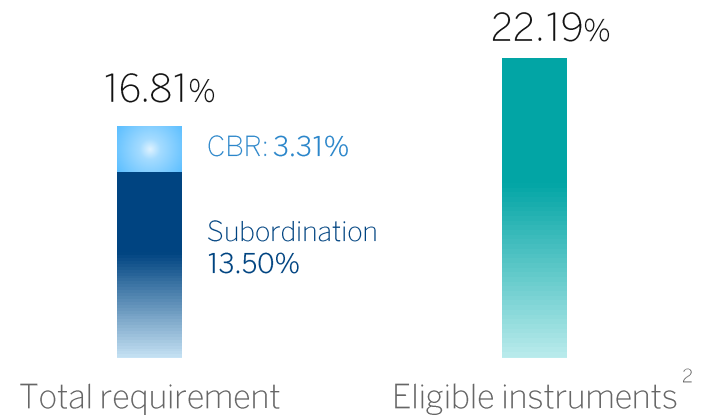
% RWA¹

MREL REQUIREMENT + CBR



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

SUBORDINATION REQUIREMENT + CBR



(1) Position as of March 2023 as % LRE: MREL 10.94% (vs 7.50% Requirement); Subordination 9.02% (vs 5.84% Requirement).

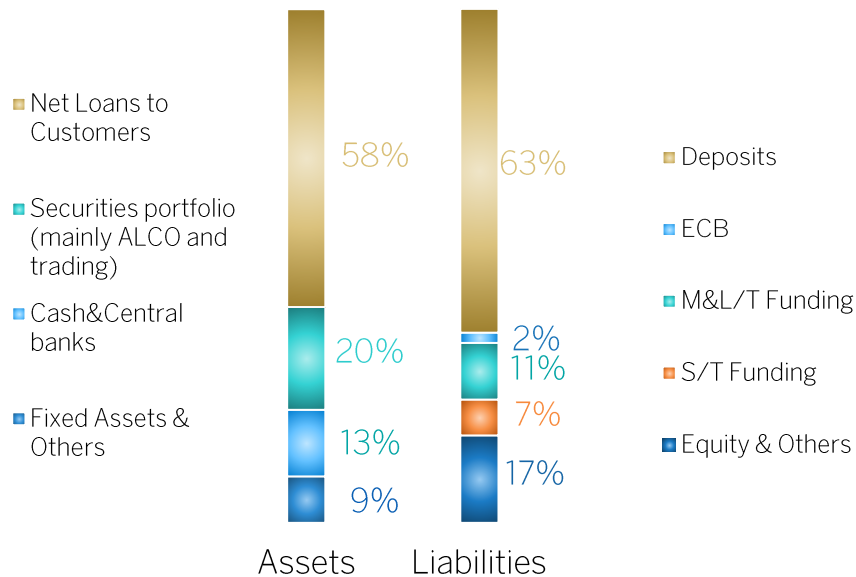
(2) Own funds and eligible liabilities to meet both MREL in RWAs or subordination requirement in RWAs, as applicable, and the combined capital buffer requirement, which would be 3.31%, without prejudice to any other buffer that may apply at any time. Last MREL Requirement was received on March 8th, 2022. M-MDA buffer stands at 344bps (€17.5bn) in LRE.

Liquidity ratios well above 100% minimum

Ample quality collateral

BBVA GROUP LIQUIDITY BALANCE SHEET¹

MAR-23



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

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

BBVA GROUP LIQUIDITY AND FUNDING METRICS

MAR-23

	BBVA S.A. ²	Mexico	Turkey ³	South America
LTD	91%	96%	79%	96%
LCR	161%	188%	217%	>100%
NSFR	123%	138%	173%	>100%

LCR Group⁴

184%

NSFR Group

132%

HQLAS (MAR.23, € MN)⁵

Level 1	135,601
Level 2	5,658
Level 2A	3,505
Level 2B	2,153

(2) Liquidity Management Buffer: €123.6 bn.

(3) Calculated at bank-only local level.

(4) Using a more restrictive criterion on this ratio (limiting the LCRs of all of BBVA, S.A.'s subsidiaries to 100%), the resulting consolidated is 142%.

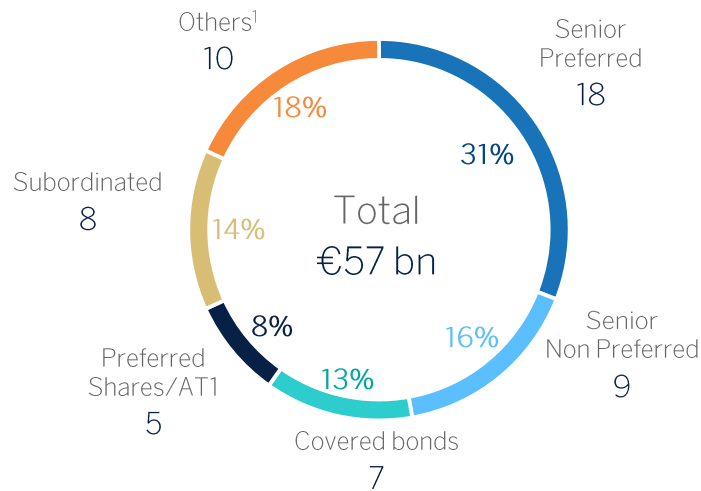
(5) 12 month average of total HQLAs of the Group.

Solid funding structure and ample liquidity buffers

Limited wholesale funding maturities in all geographies

DEBT OUTSTANDING BY PRODUCT

MAR-23, €BN



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

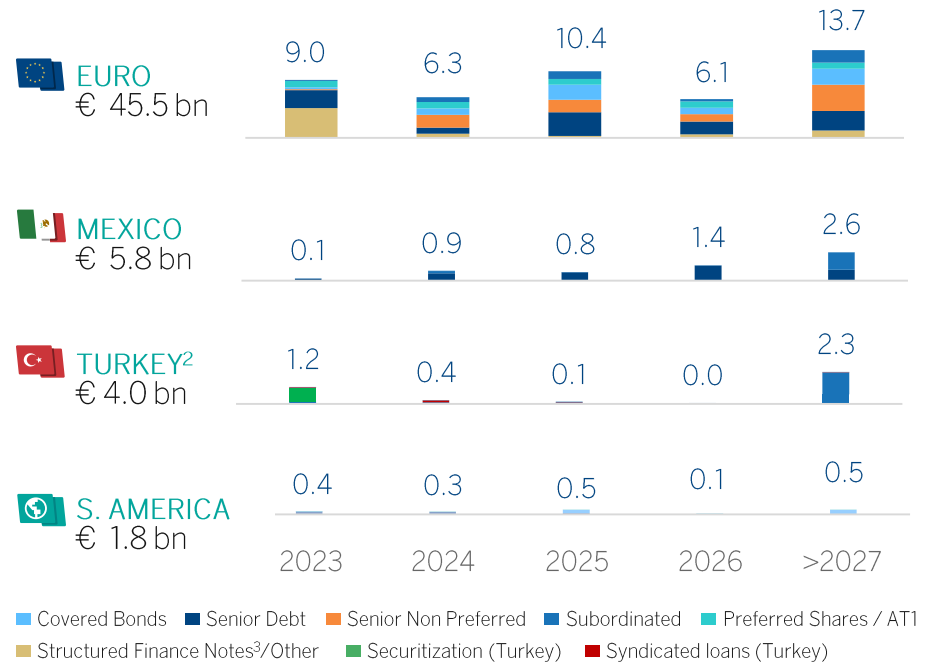
ESG Group debt outstanding

Green Bonds € 7 bn (12.4% of total)

Social Bonds € 2 bn (3.6%)

MEDIUM & LONG-TERM WHOLESALE FUNDING MATURITIES

MAR-23, €BN



(2) Other in Turkey includes mainly bilateral loans.

(3) GM MTN activity. Not eligible for MREL

Outstanding amounts and: FX as of Mar-23 : EUR = 1.08 USD; EUR = 19.64 MXN; EUR = 20.86 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 oriented to meet 2023 maturities and regulatory requirements

BBVA, S.A. 2023 2023 Strategy¹
 €BN Executed (subject to market conditions)

AT1	--	Dynamic management of the capital stack structure ²
Tier 2	--	
SNP	€ 1 bn	Could issue € 2-3 bn SP-SNP. Potential additional issuance in ESG format
SP	€ 1 bn	
CBs	€ 1.5 bn	1 o 2 transactions, 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.

(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. 28th, 2023)

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 May 16th, 2023.

Annex

- NII sensitivity to interest rate movements
- ALCO Portfolio
- Customer spreads: quarterly evolution
- Stages breakdown by business area
- Exposure to Covid-related loans and Commercial Real Estate
- 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
- Book Value of the main subsidiaries

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



+3.4%

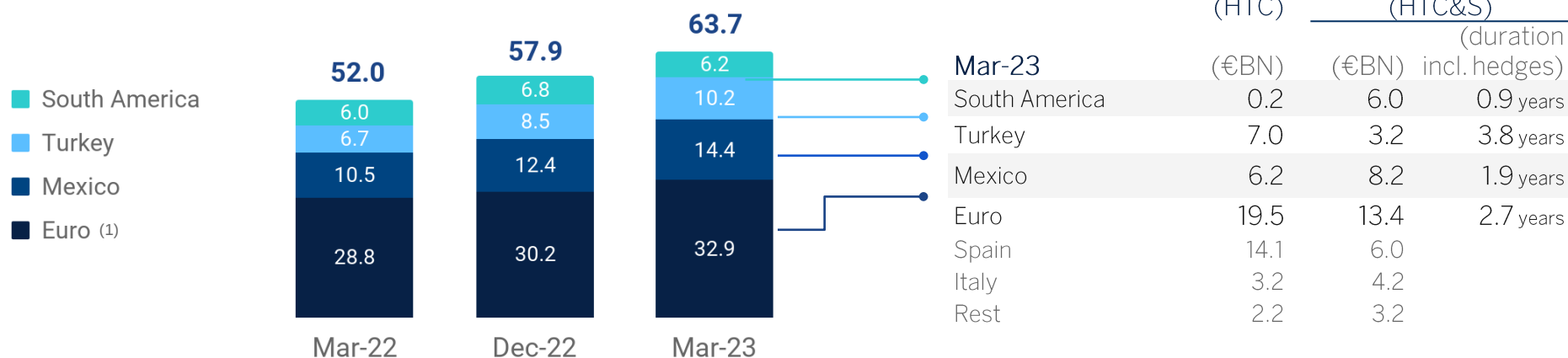
MEXICO

Note: NII sensitivities to parallel interest rates movements as of Feb-23, using our dynamic internal model. Mexico NII sensitivity for +100 bps breakdown: MXN sensitivity c.+2.3%; USD sensitivity +1.1%.

ALCO Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION

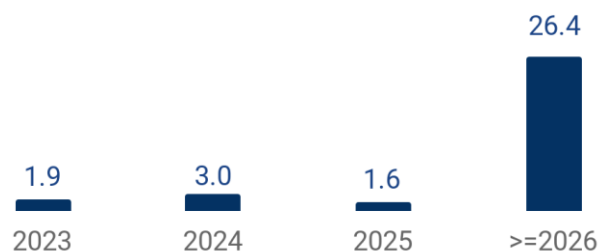
(€ BN)



(1) Figures exclude SAREB senior bonds (€4.5bn as of Mar-22, €4.3bn as of Dec-22 and €3.9bn as of Mar-23) and High Quality Liquid Assets portfolios (€11.1bn as of Mar-22, and €7.6bn as of Dec-22 and Mar-23)

EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



EURO ALCO YIELD

(Mar-23, %)

2.7%

HTC PORTFOLIO²

(% TBV, Mar-23)

% UNREALIZED LOSSES TO TBV

<0.25%

(2) Note: includes ALCO and any other HTC bond exposure, including hedges.

Customer spreads: quarterly evolution

AVERAGE

	1Q22	2Q22	3Q22	4Q22	1Q23
Spain	1.71%	1.72%	1.85%	2.21%	2.75%
Yield on Loans	1.71%	1.74%	1.93%	2.42%	3.11%
Cost of Deposits	0.00%	-0.03%	-0.08%	-0.21%	-0.37%
Mexico MXN	11.37%	11.63%	11.92%	12.16%	12.56%
Yield on Loans	12.79%	13.31%	13.94%	14.56%	15.21%
Cost of Deposits	-1.42%	-1.67%	-2.03%	-2.40%	-2.65%
Mexico FC1	2.94%	3.34%	4.20%	5.30%	5.96%
Yield on Loans	2.96%	3.38%	4.32%	5.50%	6.21%
Cost of Deposits	-0.02%	-0.05%	-0.12%	-0.19%	-0.26%

	1Q22	2Q22	3Q22	4Q22	1Q23
Turkey TL	5.22%	6.65%	9.00%	7.19%	3.92%
Yield on Loans	17.75%	18.60%	20.92%	18.67%	16.84%
Cost of Deposits	-12.53%	-11.95%	-11.92%	-11.49%	-12.92%
Turkey FC1	4.99%	5.71%	6.51%	7.49%	8.27%
Yield on Loans	5.19%	6.02%	7.10%	7.98%	8.58%
Cost of Deposits	-0.20%	-0.30%	-0.59%	-0.49%	-0.31%
Argentina	14.75%	13.67%	13.70%	15.13%	18.70%
Yield on Loans	29.74%	33.13%	38.98%	45.83%	49.97%
Cost of Deposits	-14.99%	-19.46%	-25.28%	-30.69%	-31.27%
Colombia	6.13%	5.76%	5.24%	4.80%	4.03%
Yield on Loans	8.90%	9.63%	10.61%	11.86%	12.76%
Cost of Deposits	-2.77%	-3.87%	-5.37%	-7.06%	-8.74%
Peru	5.33%	5.72%	5.89%	6.16%	6.23%
Yield on Loans	5.71%	6.48%	7.12%	7.85%	8.38%
Cost of Deposits	-0.38%	-0.76%	-1.23%	-1.69%	-2.15%

(1) FC: Foreign Currency

Stages breakdown by business area

CREDIT RISK BREAKDOWN BY BUSINESS AREA

(MAR-23, €M)



BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	377,908	2,062
Stage 2	36,373	2,243
Stage 3	14,141	7,357



SPAIN	Gross Exposure	Accumulated impairments
Stage 1	171,265	438
Stage 2	18,126	677
Stage 3	7,668	3,383



MEXICO	Gross Exposure	Accumulated impairments
Stage 1	75,755	1,037
Stage 2	5,893	579
Stage 3	1,951	1,057



TURKEY	Gross Exposure	Accumulated impairments
Stage 1	46,089	235
Stage 2	5,717	512
Stage 3	2,333	1,553



SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	38,764	325
Stage 2	4,620	385
Stage 3	1,929	1,203



COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	12,747	64
Stage 2	1,385	123
Stage 3	641	472



PERU	Gross Exposure	Accumulated impairments
Stage 1	17,914	187
Stage 2	2,498	194
Stage 3	1,074	583



ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	3,680	30
Stage 2	366	33
Stage 3	71	57

Exposure to Covid-related loans backed by State guarantees and Commercial Real Estate

COVID-RELATED LOANS, SPAIN AND PERU (OUTSTANDING LOANS AS OF MAR'23)



11.7 Bn€¹



75%
guaranteed by the State



1.1 Bn€



90%
guaranteed by the State

COMMERCIAL REAL ESTATE (GROUP'S CRE EAD, %, AS OF MAR'23)



C.9 Bn€²



Note: data according to management information

(1) In Spain, if we also consider undrawn credit lines, BBVA Spain has granted a total of 23.6 billion € ICO loans as of Mar, 2023 (of which 11.7 billion € is the outstanding drawn amount).

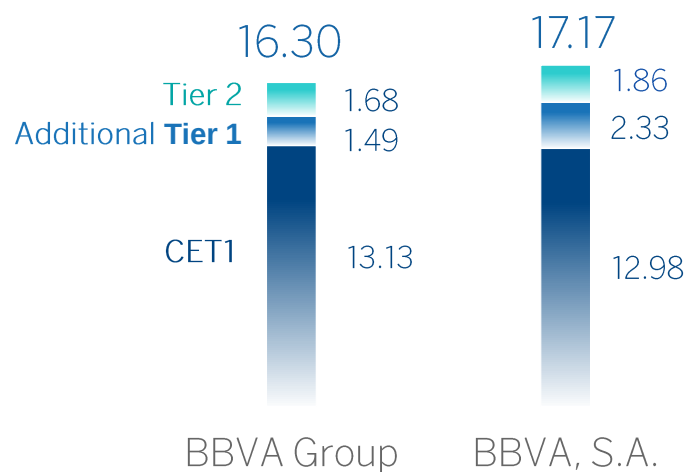
(2) Group's CRE Exposure At Default (EAD) within the wholesale portfolio.

Capital Base

BBVA Group & BBVA, S.A.

CAPITAL RATIOS

MAR-23 (%)



CET1	€ 45,761 m	€ 26,972 m
AT1	€ 5,187 m	€ 4,839 m
T2	€ 5,865 m	€ 3,862 m
Total Capital Base	€ 56,813 m	€ 35,673 m
RWA	€ 348,598 m	€ 207,811 m

With effect from January 1, 2023, the application of part of the transitional effects in the determination of the phased-in ratio has ended, so that as of March 31, 2023, this ratio coincides with the fully-loaded ratio.

CET1 Sensitivity to Market Impacts¹

TO A 10% CURRENCY DEPRECIATION
(MAR-23)

MXN -11 bps

TRY -1 bps

USD +17 bps

TO A 10% DECLINE IN TELEFONICA'S
SHARE PRICE
(MAR-23)

-3 bps

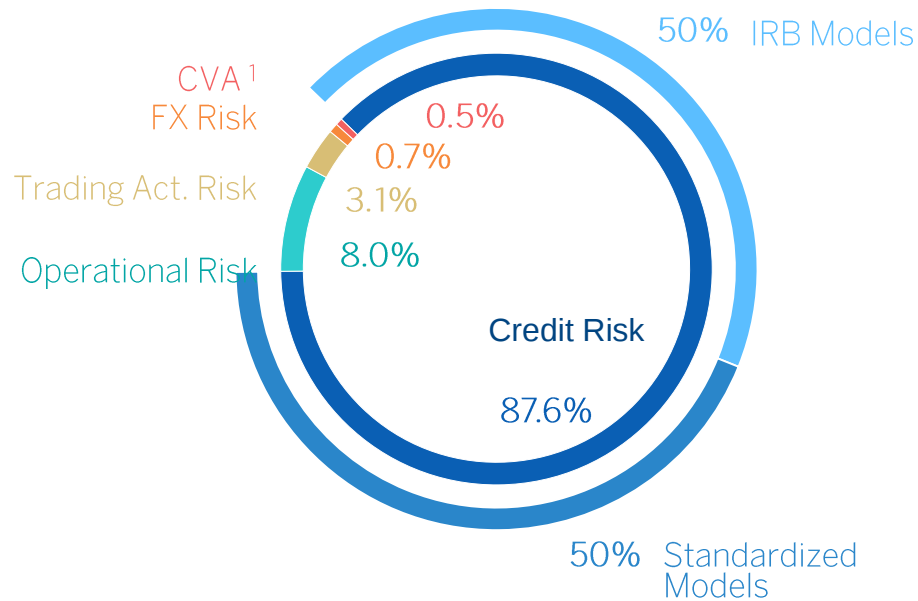
TO +100 BPS MOVEMENT IN THE
SPANISH SOVEREIGN BOND
(MAR-23)

-11 bps

(1) CET1 sensitivity considering the FL capital ratio as of Mar 31th, 2023.

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 4Q22 Pillar III report.

Debt Issuances

2021 – 2023 YTD

 BBVA S.A.

PRODUCT	ISSUE DATE	CALL DATE	MATURITY	NOMINAL CURRENCY	COUPON
SP	May-23	May-25	May-26	€ 1,000 M	4.125%
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%

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

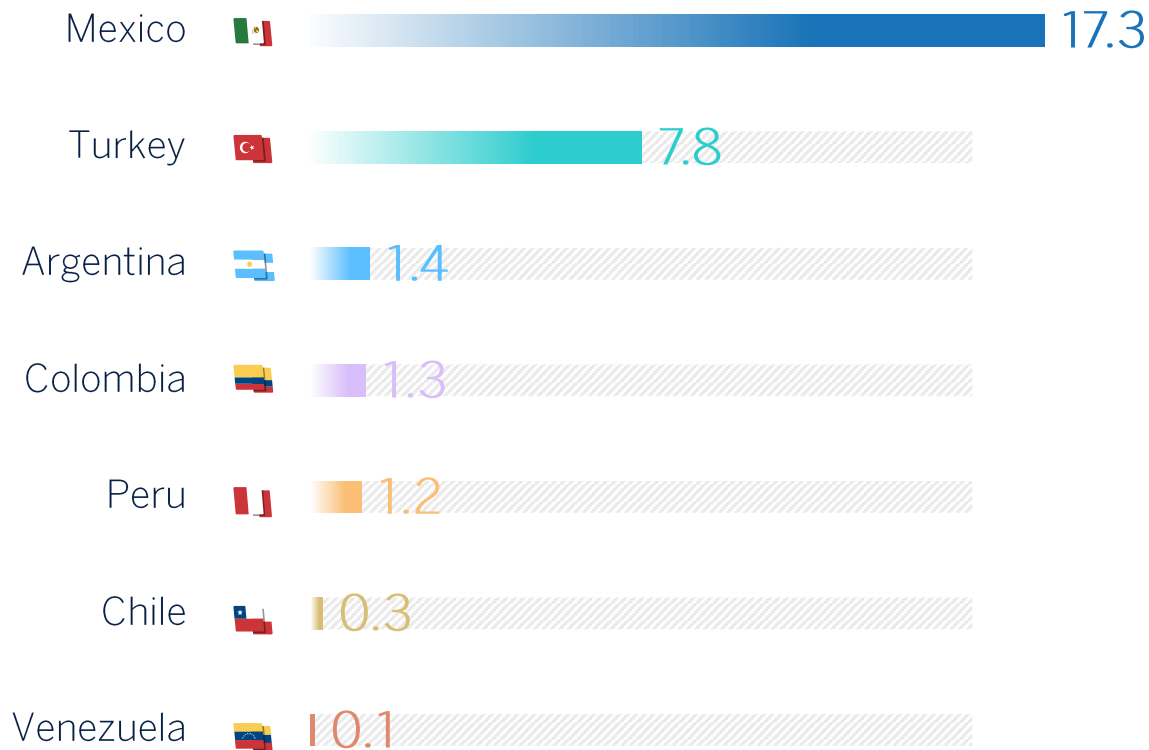
BBVA LONG TERM SENIOR UNSECURED RATINGS

	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 May 16th, 2023.

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

€ BN; MAR-23



(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