

BBVA

1Q24 Earnings

April 29, 2024



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BBVA once again reports an excellent quarter

NET ATTRIBUTABLE PROFIT (CURRENT €M)



CET1 RATIO (%)

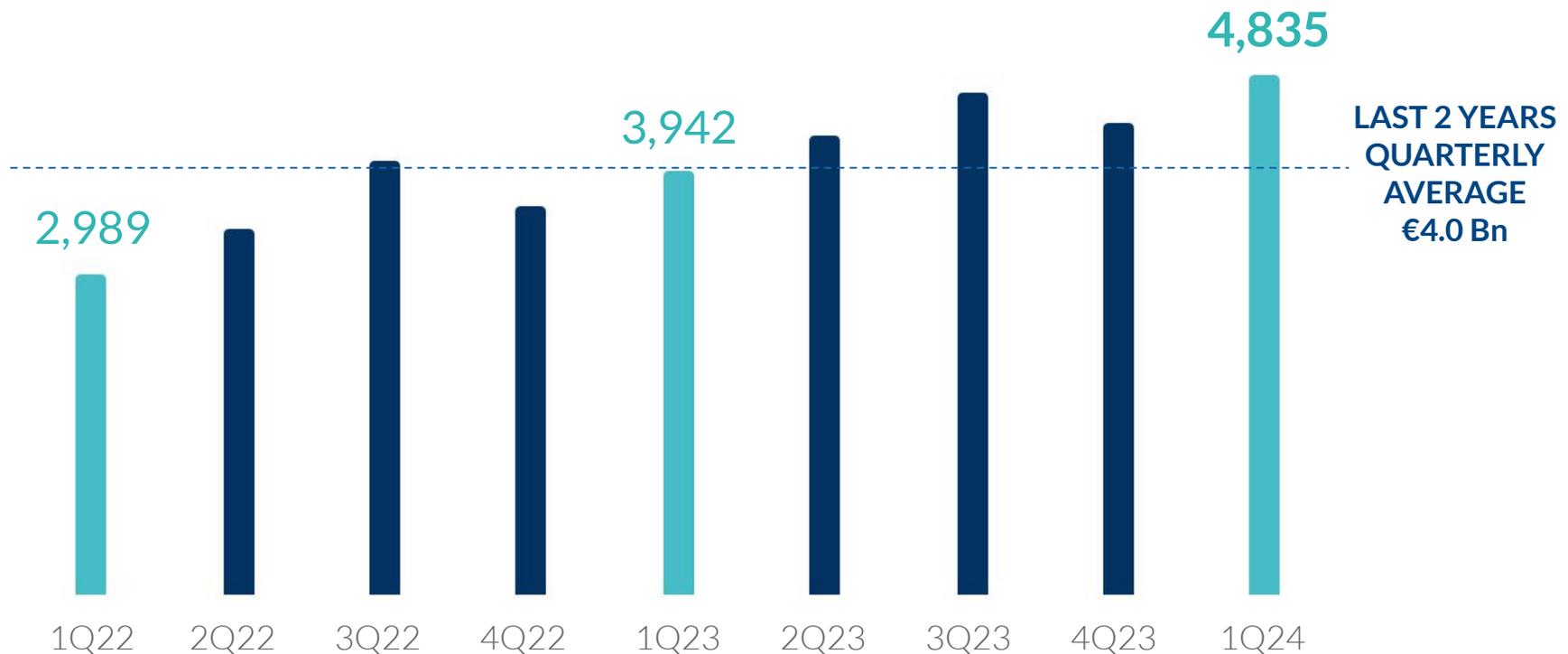


(1) 1Q23 results included an extraordinary Spanish tax of -225 €M

(2) EPS calculated according to IAS33.

Operating income continues its strong upward trajectory

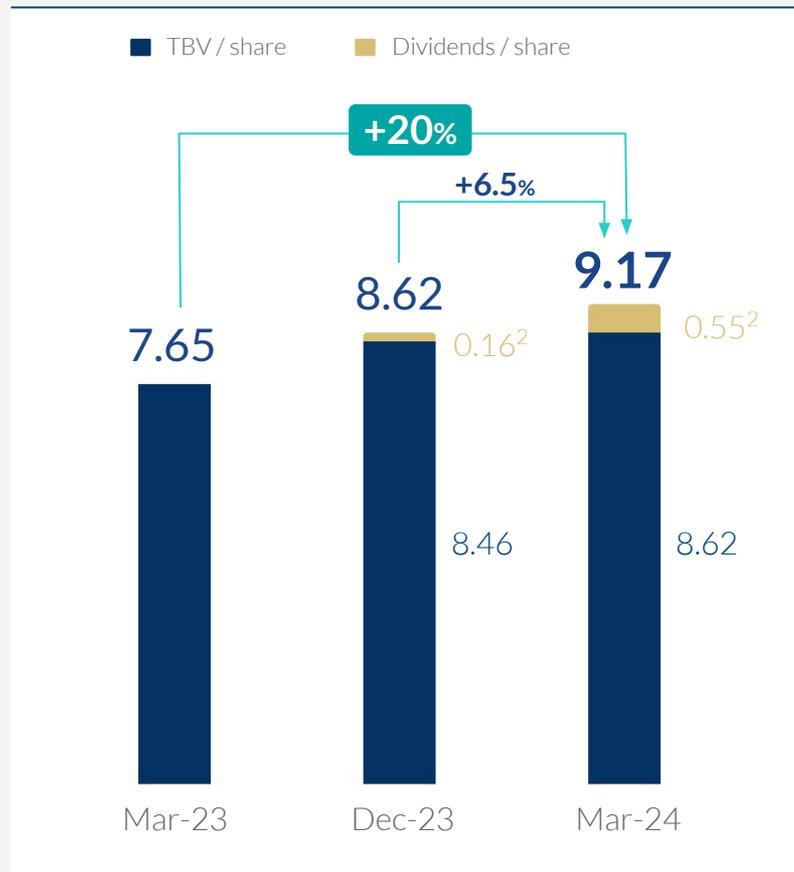
OPERATING INCOME (CURRENT €M)



Outstanding shareholder value creation and profitability metrics

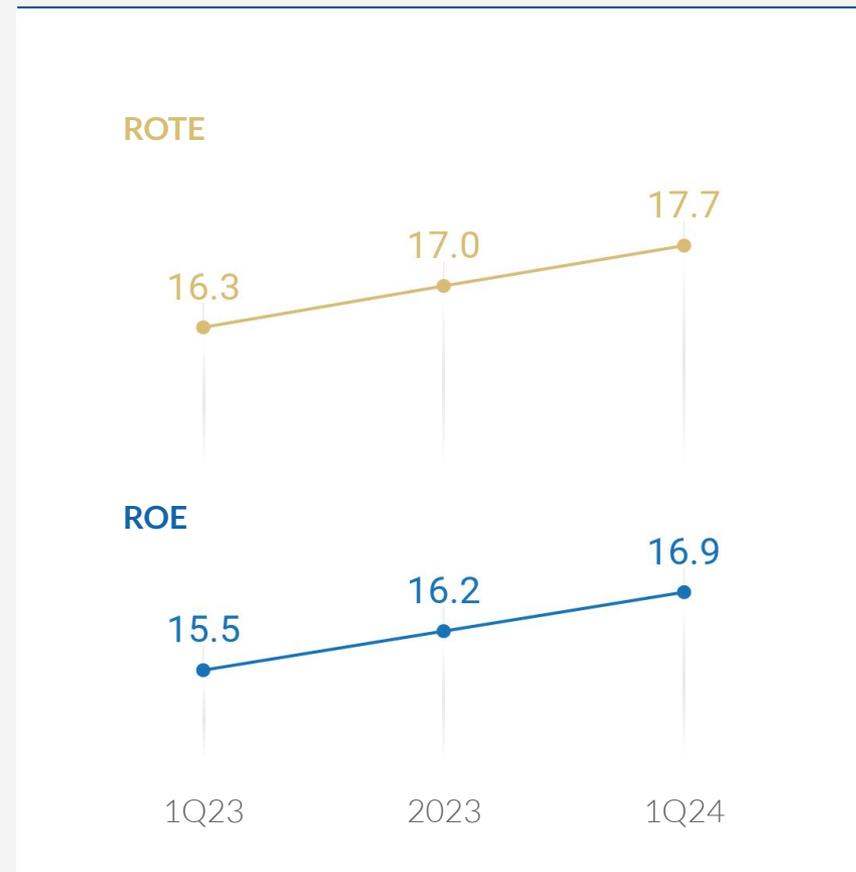
TBV + DIVIDENDS

(€ / SHARE⁽¹⁾)



PROFITABILITY METRICS

(%)

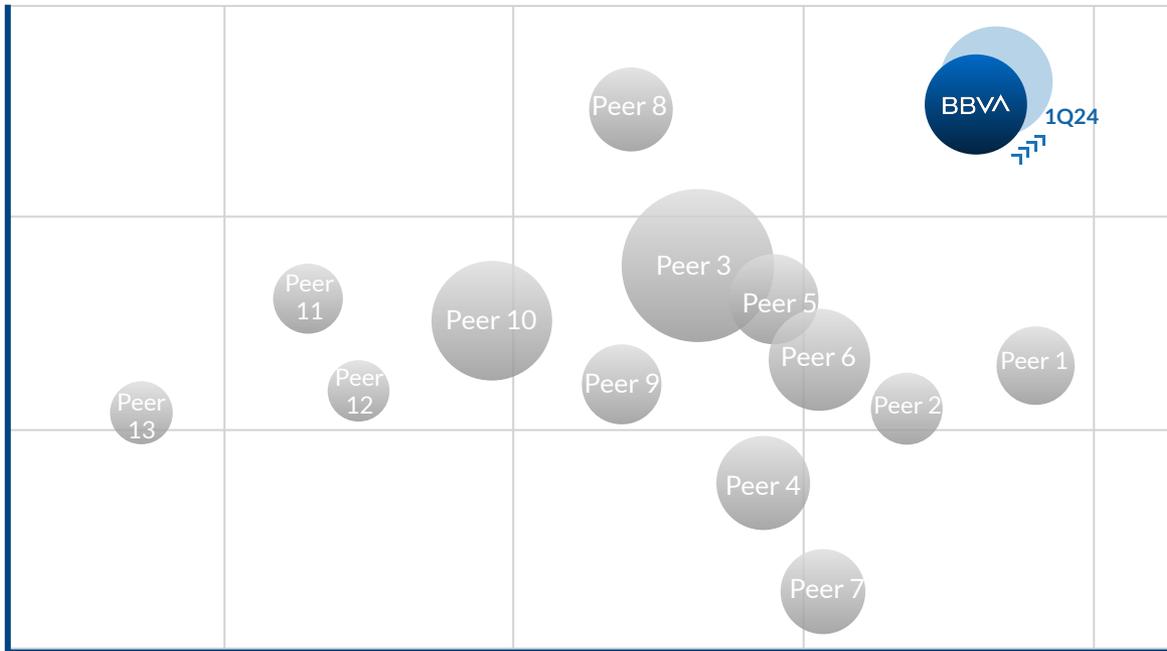


(1) Total number of shares considered: 5,751m as of March-24 post-SBB execution, 5,834m in Dec-23 and 5,955 in Mar-23. (2) Gross dividend per share paid in October 2023 of 0.16 € and April 2024 of 0.39 €.

Unique combination of growth and profitability

LOAN GROWTH +

GROSS LOANS
(2023 VS 2022
CURRENT €)



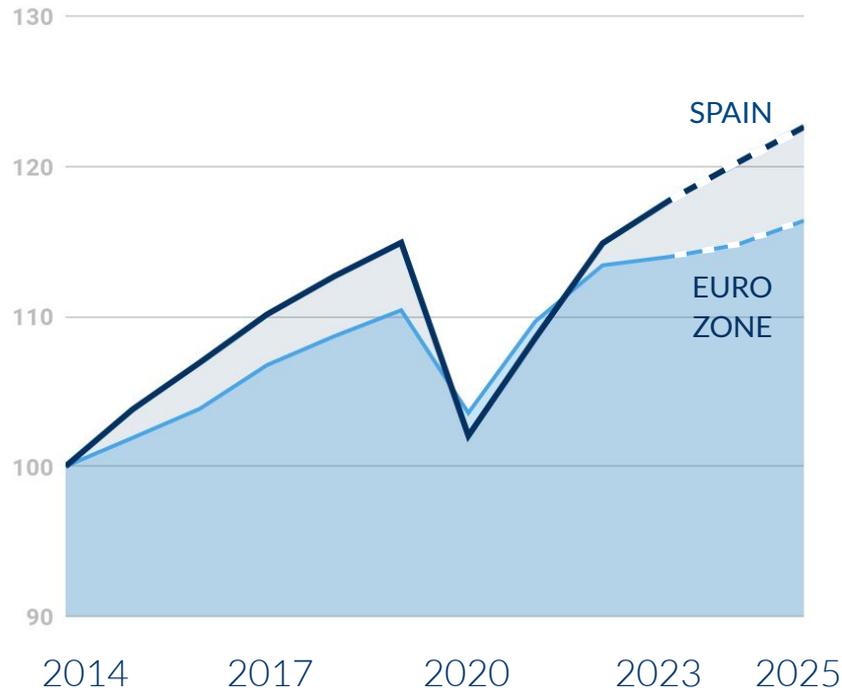
+ PROFITABILITY

RETURN ON TANGIBLE
EQUITY (2023)

Positive prospects going forward in Spain

GDP EVOLUTION

(REAL GDP GROWTH, 2014 BASE 100)

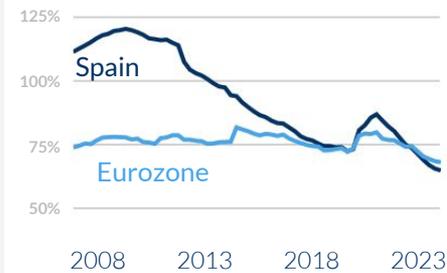


2024 /2025 forecast by BBVA Research

SIGNIFICANT DELEVERAGING ALREADY HAPPENED

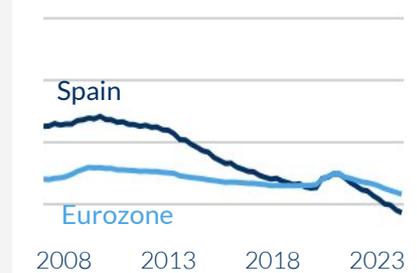
(DEBT OVER GDP, %, 2008-2023)

CORPORATE DEBT



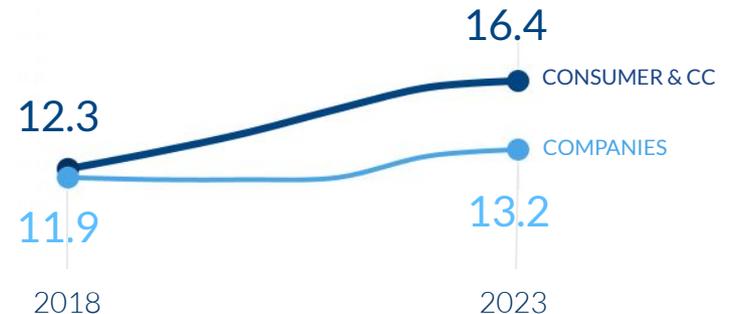
Source: ECB

HOUSEHOLD DEBT



MARKET SHARE GROWTH IN PROFITABLE SEGMENTS

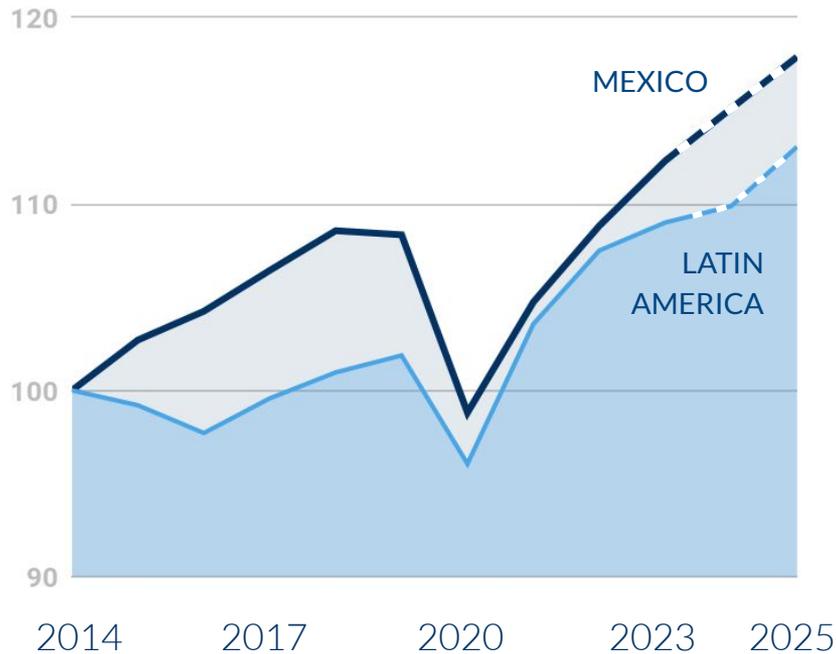
(BBVA SPAIN, %)



Strong growth opportunities in Mexico

GDP EVOLUTION

(REAL GDP GROWTH, 2014 BASE 100)



LATIN AMERICA: Argentina, Brazil, Chile, Colombia, Paraguay, Peru and Uruguay.
2024 /2025 forecast by BBVA Research.

SUBSTANTIAL ROOM TO INCREASE LEVERAGE

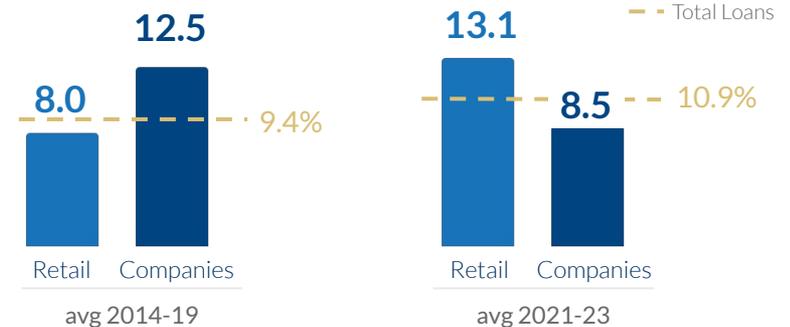
(DOMESTIC CREDIT TO PRIVATE SECTOR OVER GDP, %)



Source: World Bank. Figures as of 2022, except USA and Peru as of 2021

DOUBLE DIGIT LOAN GROWTH HISTORICALLY

(BBVA MEXICO, YOY %, CONSTANT €)



1Q24 key messages

1

**OUTSTANDING CORE REVENUES
AND SOLID ACTIVITY GROWTH**

CORE REVENUES (NII+FEES)

+27.0% **+18.6%**
(YOY, CONSTANT) (YOY, CURRENT)

vs. 1Q23

TOTAL LOAN GROWTH¹

+9.5% **+7.0%**
(YOY, CONSTANT) (YOY, CURRENT)

vs. MAR 2023

2

**LEADING AND IMPROVING
EFFICIENCY WITH POSITIVE JAWS**

EFFICIENCY RATIO

41.2%

-398 BPS. vs. 1Q23

3

**ASSET QUALITY WITHIN
GUIDANCE**

COST OF RISK

1.39%

4

**SOUND CAPITAL POSITION
ABOVE OUR TARGET**

CET1 RATIO

12.82% vs. 11.5%-12% TARGET RANGE

5

**ADVANCING IN THE
EXECUTION OF OUR STRATEGY**

NEW CUSTOMERS

2.8 MILLION IN 1Q24

SUSTAINABLE BUSINESS

€20 BILLION IN 1Q24

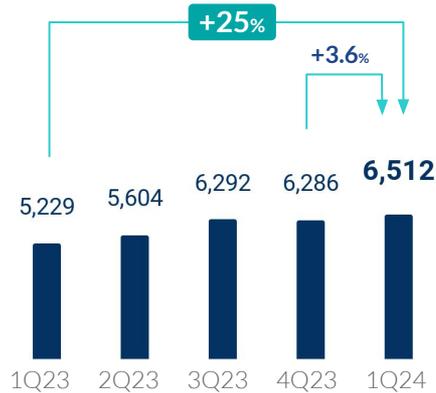
1Q24 Profit & Loss

BBVA Group (€M)	1Q24	Change 1Q24/1Q23		Change 1Q24/4Q23	
		% constant	%	% constant	%
Net Interest Income	6,512	25	15	4	24
Net Fees and Commissions	1,887	37	31	3	11
Net Trading Income	772	124	76	-13	3
Other Income & Expenses	-952	39	70	271	273
Gross Income	8,218	31	18	-6	10
Operating Expenses	-3,383	19	12	-2	10
Operating Income	4,835	41	23	-9	11
Impairment on Financial Assets	-1,361	41	41	3	11
Provisions and Other Gains and Losses	-17	-33	-42	-92	-92
Income Before Tax	3,458	41	17	-8	18
Income Tax	-1,151	43	21	9	44
Non-controlling Interest	-107	111	-28	-50	42
Net Attributable Profit (reported)	2,200	38	19	-11	7

Remarkable core revenues growth trend

NET INTEREST INCOME

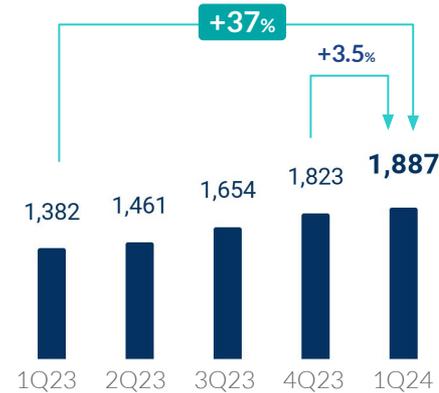
(CONSTANT €M)



Strong NII growth driven by activity and improving customer spreads

NET FEES AND COMMISSIONS

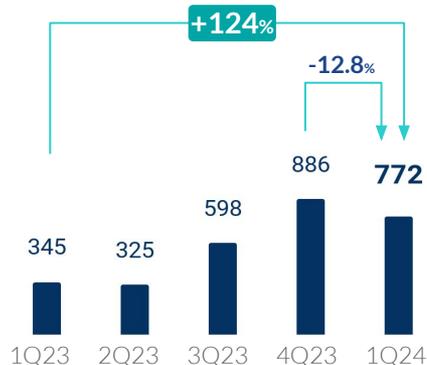
(CONSTANT €M)



Sound fee income levered on payments and asset management businesses

NET TRADING INCOME

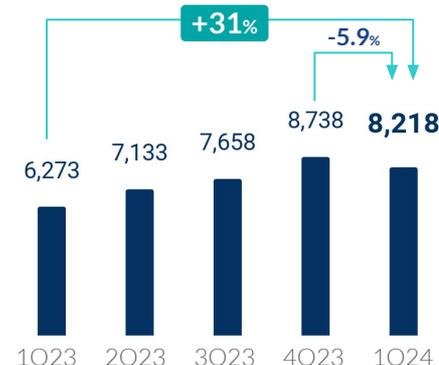
(CONSTANT €M)



NTI driven by the evolution of Global Markets and FX hedges

GROSS INCOME

(CONSTANT €M)

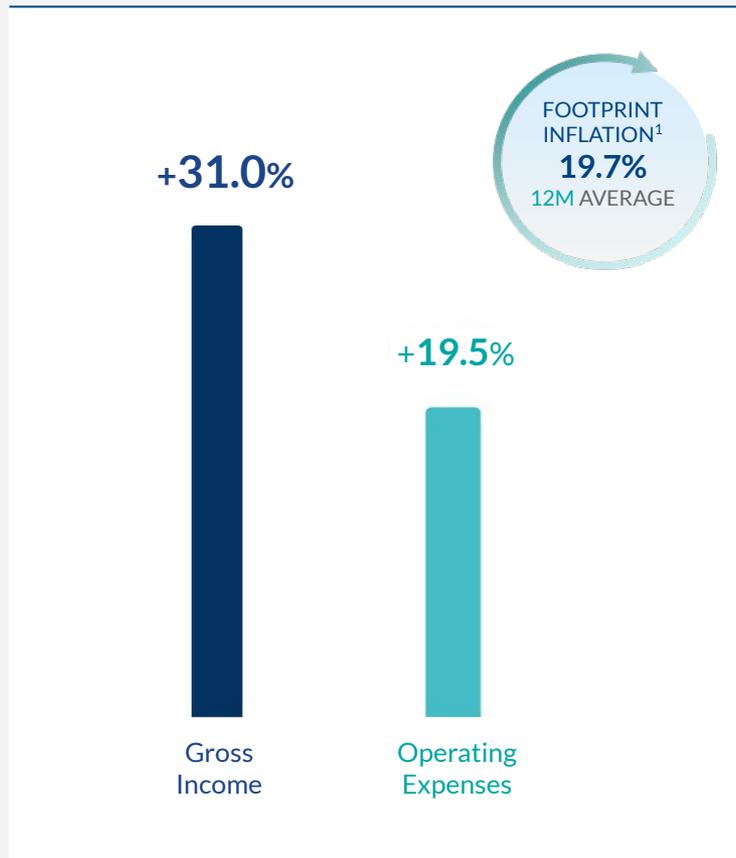


Sound annual gross income growth. QoQ negatively affected by high hyperinflation impacts and extraordinary taxes in Spain (-€285 M)

Further improving industry-leading efficiency with positive jaws

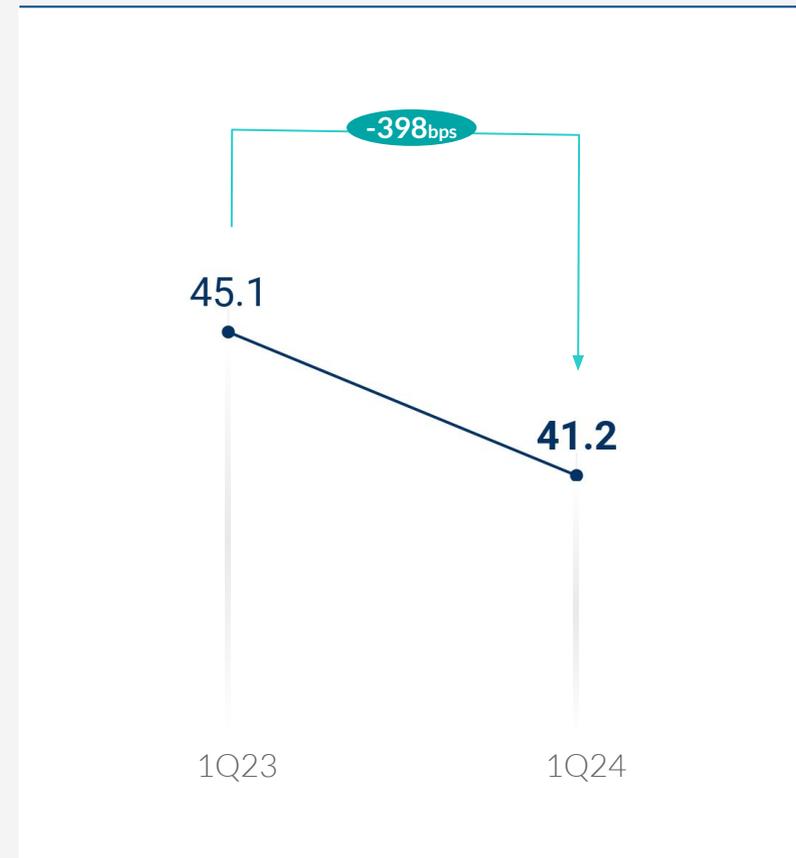
POSITIVE JAWS

(1Q24 YOY, CONSTANT €)



EFFICIENCY RATIO

(COST-TO-INCOME, % CONSTANT €)

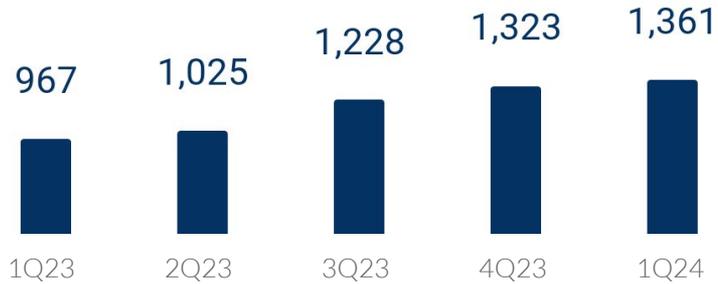


(1) Weighted by operating expenses and excluding Venezuela.

In a context of strong activity growth, asset quality within guidance

FINANCIAL ASSETS IMPAIRMENTS

(CONSTANT €M)



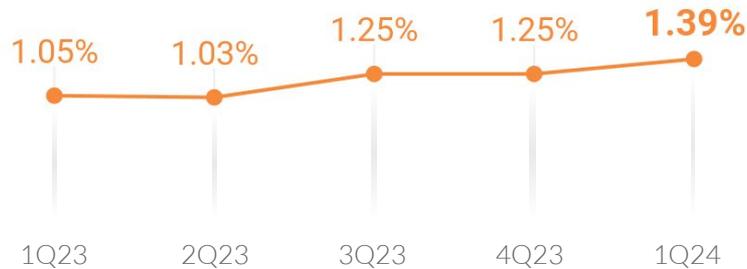
NPL

(€BN)



COST OF RISK

(%, QUARTERLY)



NPL & COVERAGE RATIOS

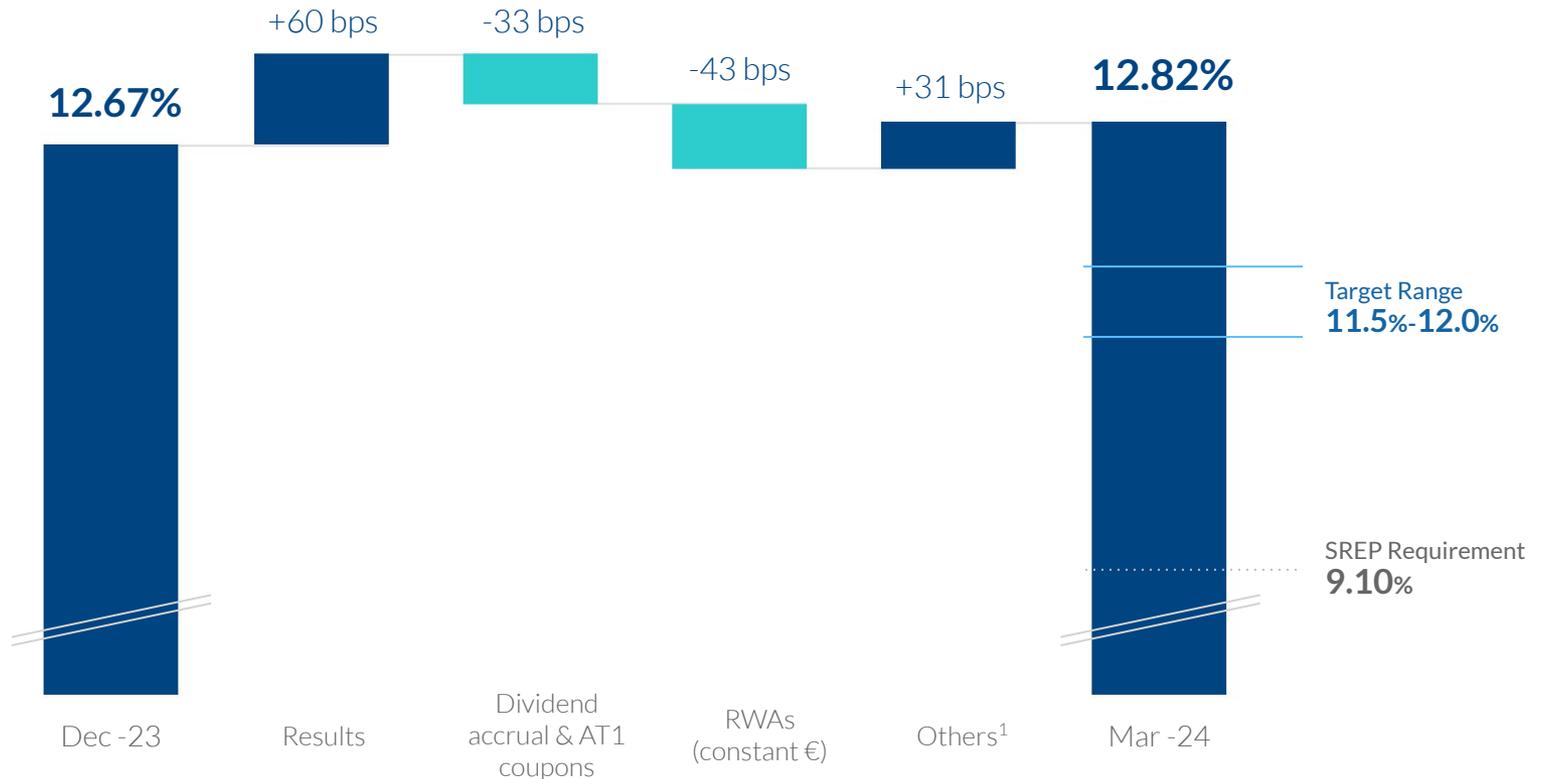
(%)



Sound capital position above our target

CET1 RATIO

(%, BPS)

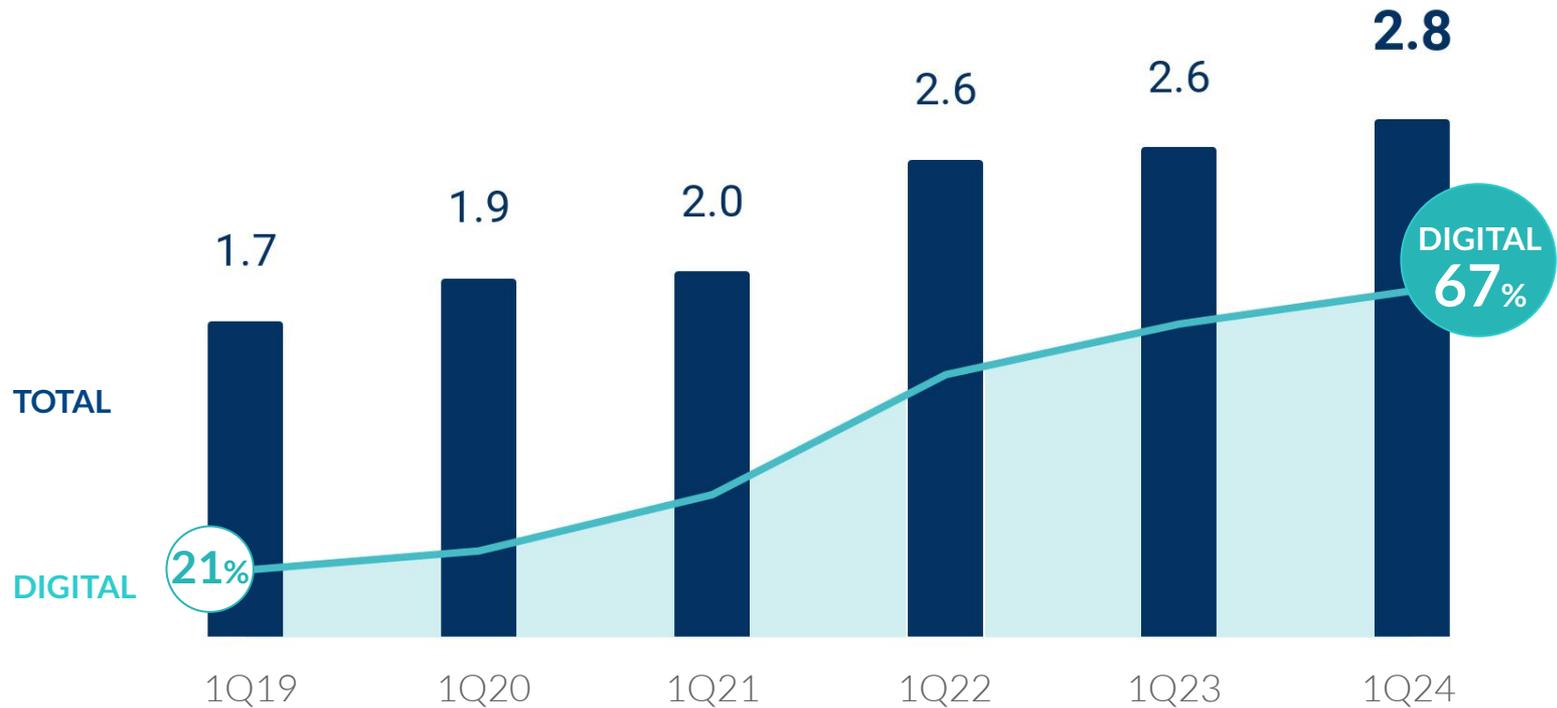


(1) Includes, among others, FX and mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results.

Keeping good traction in customer acquisition

NEW CUSTOMERS¹

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

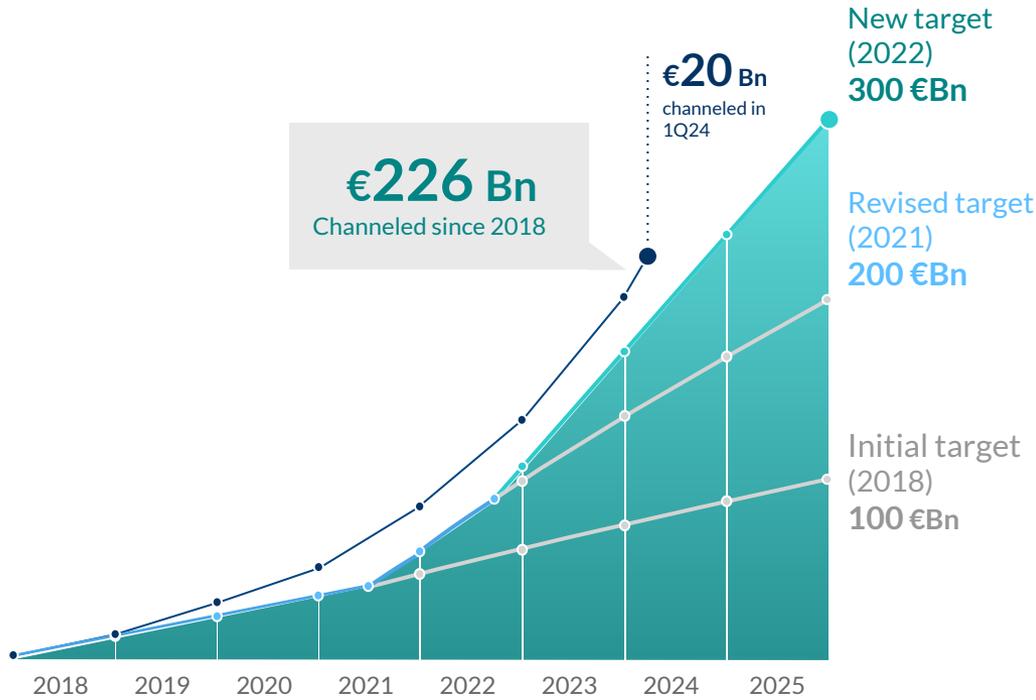


(1) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC for comparison purposes.

Advancing in sustainable business

SUSTAINABLE BUSINESS

(€ BN, ACCUMULATED DATA 2018-1Q24)



BY SEGMENT (€ BN)



Note: Sustainable business channeling is considered to be any mobilization of financial flows, cumulatively, in relation with activities, clients or products considered to be sustainable or promoting sustainability in accordance with internal standards and market standards, existing regulations and best practices. The foregoing is understood without prejudice to the fact that said mobilization, both at an initial stage or at a later time, may not be registered on the balance sheet. To determine the financial flows channeled to sustainable business, internal criteria is used based on both internal and external information. It includes FMBBVA within retail segments.

Positive impact on society through our activity



LOAN GROWTH¹

+9.5% / **+7.0%**
 (YOY, CONSTANT €) (YOY, CURRENT €)

INCLUSIVE GROWTH FINANCING

4.9 €Bn

MOBILIZED
IN 1Q24

35,000

FAMILIES BOUGHT
THEIR HOME²



155,000

SMEs AND
SELF - EMPLOYED
BOOSTED THEIR
BUSINESS²



70,000

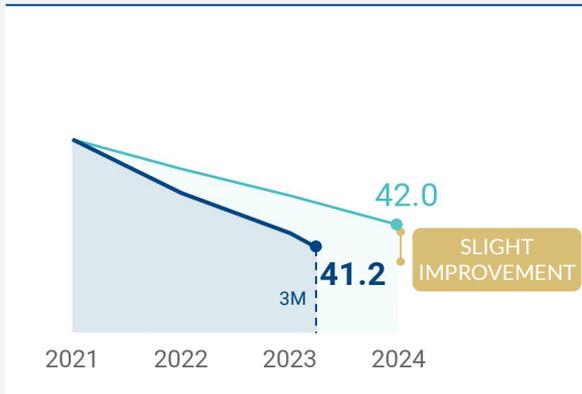
LARGER
CORPORATES
INVESTED IN
GROWTH³



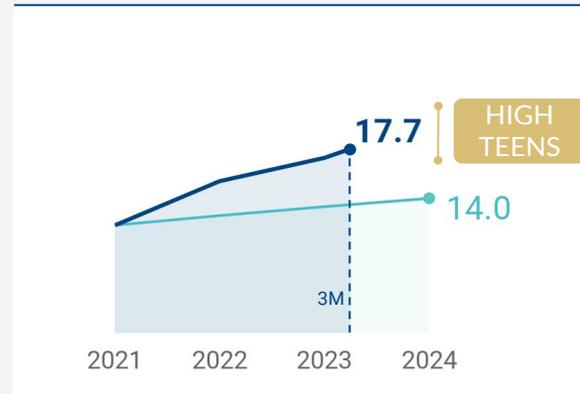
(1) Performing loans under management excluding repos.
 (2) New loans in 1Q24.
 (3) Corporates with BBVA lending as of March 2024.

We continue on our path to success regarding our ambitious 2021-2024 goals

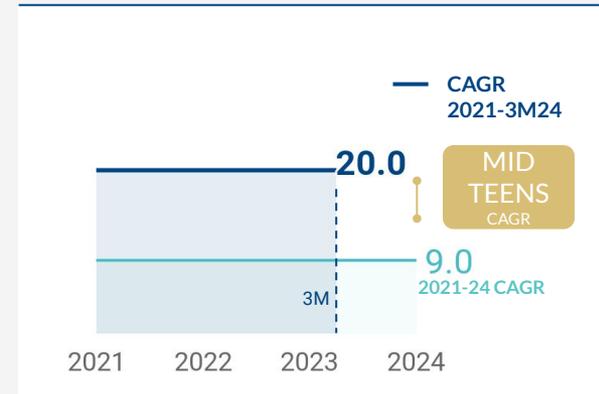
COST-TO-INCOME (%)



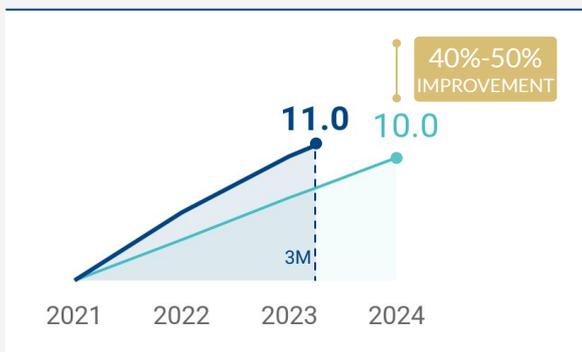
ROTE¹ (% ANNUALIZED)



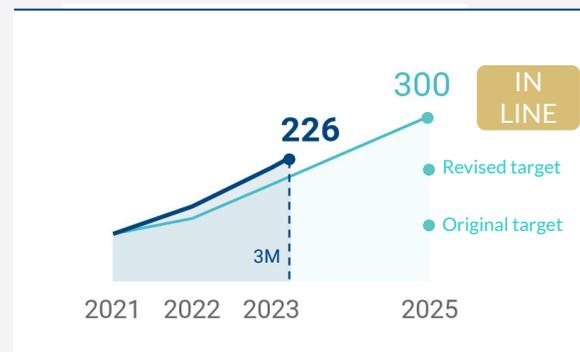
TBV + DIVIDENDS (€/SHARE, %)



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.



Business Areas



SPAIN



MEXICO



TURKEY



SOUTH AMERICA





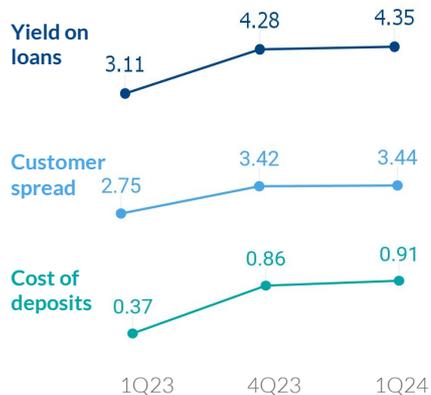
Spain

PROFIT & LOSS (€M)

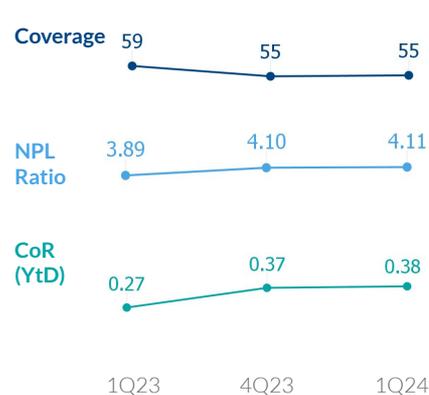
	Δ (%)		
	1Q24	vs. 1Q23	vs. 4Q23
Net Interest Income	1,599	35.2	2.0
Net Fees and Commissions	566	5.6	0.9
Net Trading Income	205	71.6	104.5
Other Income & Expenses	-209	85.9	20.6
Gross Income	2,162	25.2	5.2
Operating Expenses	-818	6.7	-4.5
Operating Income	1,344	40.0	12.1
Impairment on Financial Assets	-164	44.4	-33.3
Provisions and Other Gains and Losses	-32	264.6	-54.9
Income Before Tax	1,148	37.1	30.1
Income Tax	-423	38.2	72.5
Net Attributable Profit (reported)	725	36.5	13.8

KEY RATIOS

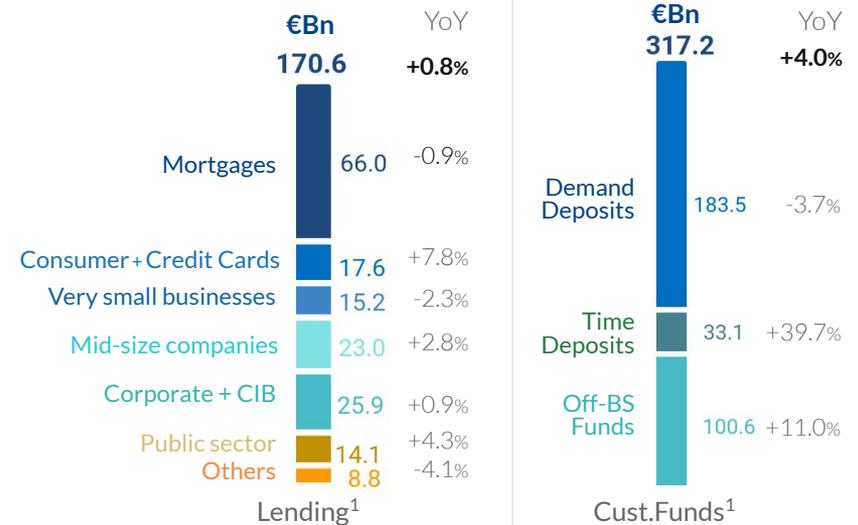
CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



ACTIVITY (MAR-24)



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

- **Positive loan growth** (+0.5% QoQ) on the back of maintained dynamism in the new loan production despite Q1 seasonality.
- **Strong NII growth** (+2% QoQ), levered on effective price management. Cost of deposits remains well contained.
- **Sound fees** (+0.9% QoQ), driven by CIB and insurance business.
- **Efficiency improves to 37.8%**, despite the Banking tax (€-285 M)².
- **Stable asset quality metrics** and within expectations.

(2) Accounted for in 1Q24 in the Other Income & Expenses heading.



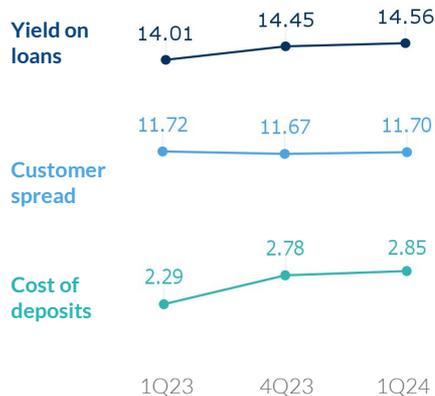
Mexico

PROFIT & LOSS (CONSTANT €M)

	1Q24	Δ Constant (%)		Δ Current (%)
		vs. 1Q23	vs. 4Q23	vs. 1Q23
Net Interest Income	2,999	6.5	1.2	15.8
Net Fees and Commissions	642	22.4	4.2	33.0
Net Trading Income	213	31.8	10.0	43.2
Other Income & Expenses	113	22.0	-4.0	32.6
Gross Income	3,967	10.4	2.0	20.0
Operating Expenses	-1,194	10.3	-4.4	19.9
Operating Income	2,773	10.4	5.0	20.0
Impairment on Financial Assets	-752	26.0	9.1	36.9
Provisions and Other Gains and Losses	-12	n.s.	-53.1	n.s.
Income Before Tax	2,009	5.0	4.3	14.1
Income Tax	-568	8.7	4.3	18.1
Net Attributable Profit (reported)	1,441	3.6	4.3	12.6

KEY RATIOS

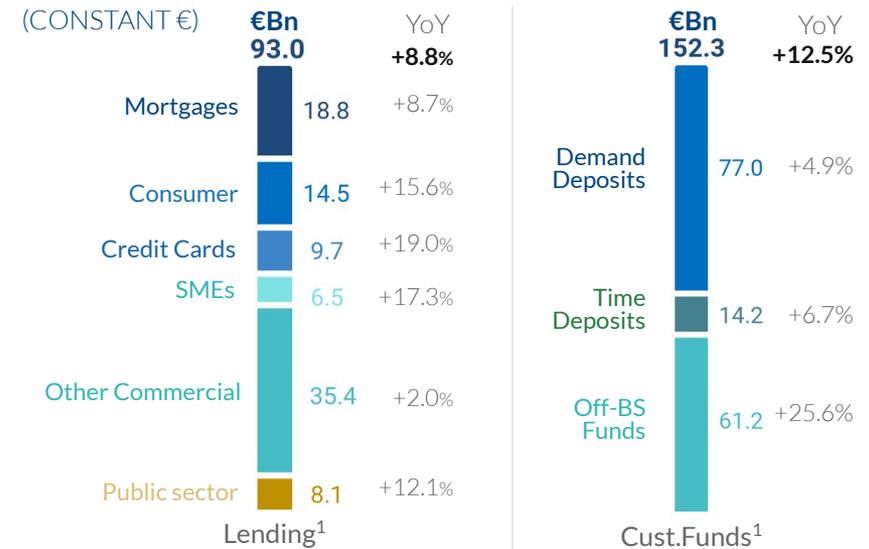
CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



ACTIVITY (MAR-24)



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

- **Continued sound activity trends** supported by a strong lending momentum in retail (+13.7% YoY).
- **Strong Core Revenues growth** (+9% YoY), driven by very positive dynamics in NII (+6.5% YoY) and outstanding fees (+22.4% YoY).
- **Superior Efficiency** at 30.1% in 1Q24.
- **Asset quality metrics**, in line with our expectations and our profitable growth strategy geared towards retail. CoR at 327 bps in 1Q24.
- **Outstanding NAP: €1,441 M** (+4.3% QoQ).



Turkey

PROFIT & LOSS (CURRENT €M)

	1Q24	Δ Current (%)	
		vs 1Q23	vs 4Q23
Net Interest Income	277	-55.7	-3.5
Net Fees and Commissions	423	145.9	14.8
Net Trading Income	316	41.1	127.1
Other Income & Expenses	-119	-46.1	-4.8
<i>Of which:</i>			
<i>Net Monetary Position (NMP) loss</i>	-550	18.2	-84.9
<i>CPI linkers revenues</i>	439	-2.1	-209.7
Gross Income	897	11.9	33.9
Operating Expenses	-444	11.3	25.5
Operating Income	453	12.5	43.3
Impairment on Financial Assets	-75	26.5	120.9
Provisions and Other Gains and Losses	36	n.s.	n.s.
Income Before Tax	413	26.4	74.9
Income Tax	-244	n.s.	n.s.
Non-controlling Interest	-26	-43.0	-15.4
Net Attributable Profit (reported)	144	-48.0	-10.7

KEY RATIOS

CUSTOMER SPREAD (%)

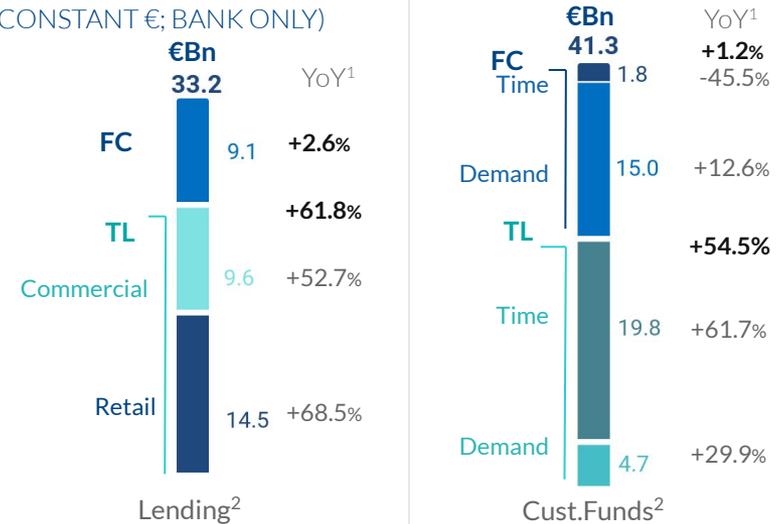


ASSET QUALITY RATIOS (%)



ACTIVITY (MAR-24)

(CONSTANT €; BANK ONLY)



(1) FC (foreign currency) evolution excluding FX impact.

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

- Activity growth in TL broadly in line with quarterly inflation. FC loan book growth focused on export loans.
- NII declined QoQ, due to higher deposit costs, conditioned by the regulatory framework.
- Gross Income increased due to strong Fees, mainly from payments, and strong NTI.
- Asset quality indicators remain contained despite the rate hikes. The CoR increased to 77 bps in 1Q24 after an abnormally low level in 2023.

Note: Quarterly inflation rate: 15.0% 1Q24 vs 10.0% in 4Q23 and 12.5% in 1Q23.



South America

NET ATTRIBUTABLE PROFIT (CURRENT €M)

	1Q24	Δ Current (%)	
		vs. 1Q23	vs. 4Q23
Colombia	20	-50.6	-50.9
Peru	42	-24.3	-9.8
Argentina	34	-33.2	n.s.
Other ¹	23	-31.1	-22.9
South America	119	-33.9	5.3

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

KEY RATIOS

CUSTOMER SPREAD (%)

COST OF RISK (YTD, %)



ACTIVITY (MAR-24)

(CONSTANT €)



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

- **Colombia:** strong NII growth supported by a continued customer spread improvement and sound activity primarily in retail. Impairments increase in a context of high rates. CoR at 285 bps.
- **Peru:** strong core revenues growth driven by activity and increasing customer spread. Impairments increase YoY in a very challenging macro environment but CoR stabilizes on a quarterly basis.
- **Argentina:** NAP at €34 M in 1Q24, in a very challenging environment, negatively affected by a high hyperinflation adjustment².

(2) Inflation rate ARG: 52% 1Q24 vs 22% 1Q23.

Takeaways

- BBVA delivered another record quarter mainly driven by Spain and Mexico
 - Significant progress in the execution of our strategy focused on digitization, innovation and sustainability
 - Excellent core revenues evolution on the back of activity growth
 - On track to clearly exceed our ambitious 2021-2024 goals
 - Outstanding shareholder value creation and profitability metrics
- Raising 2024 Group core revenue outlook on the back of upgraded Spain NII guidance and rate environment
 - Outlook for 2024 Net Attributable Profit (NAP) further improves to double-digit growth



Annex

01 Net Attributable Profit evolution

02 Gross Income breakdown

03 P&L Accounts by business unit

04 Customer spread by country

05 Stages breakdown by business area

06 Exposure to Covid-related loans and Commercial Real Estate

07 ALCO portfolio, NII sensitivity and LCRs & NSFRs

08 CET1 Sensitivity to market impacts

09 RWAs by business area

10 Book Value of the main subsidiaries

11 TBV per share & dividends evolution

12 MREL

13 Digital metrics

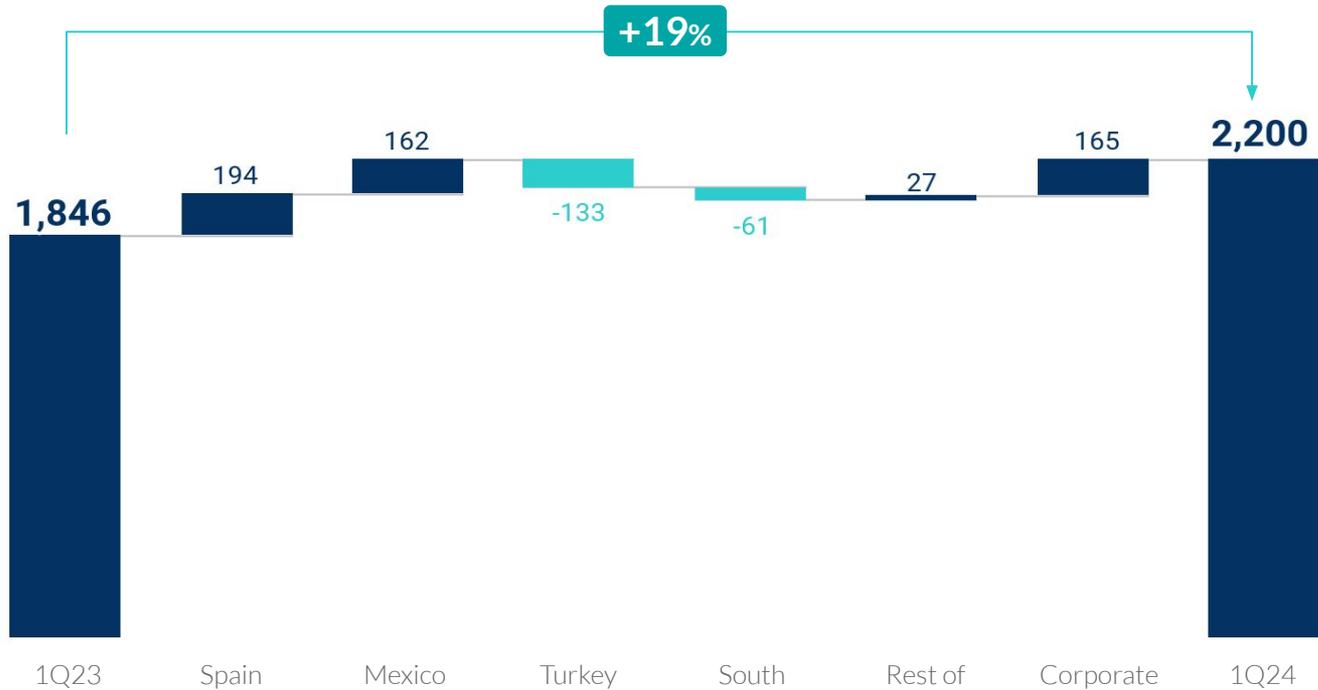
01 Net Attributable Profit evolution

Business Areas Contribution to Group's NAP

1Q24 yoy growth

NET ATTRIBUTABLE PROFIT

(BUSINESS AREAS CONTRIBUTION TO 1Q24 YOY GROWTH; CURRENT €M)

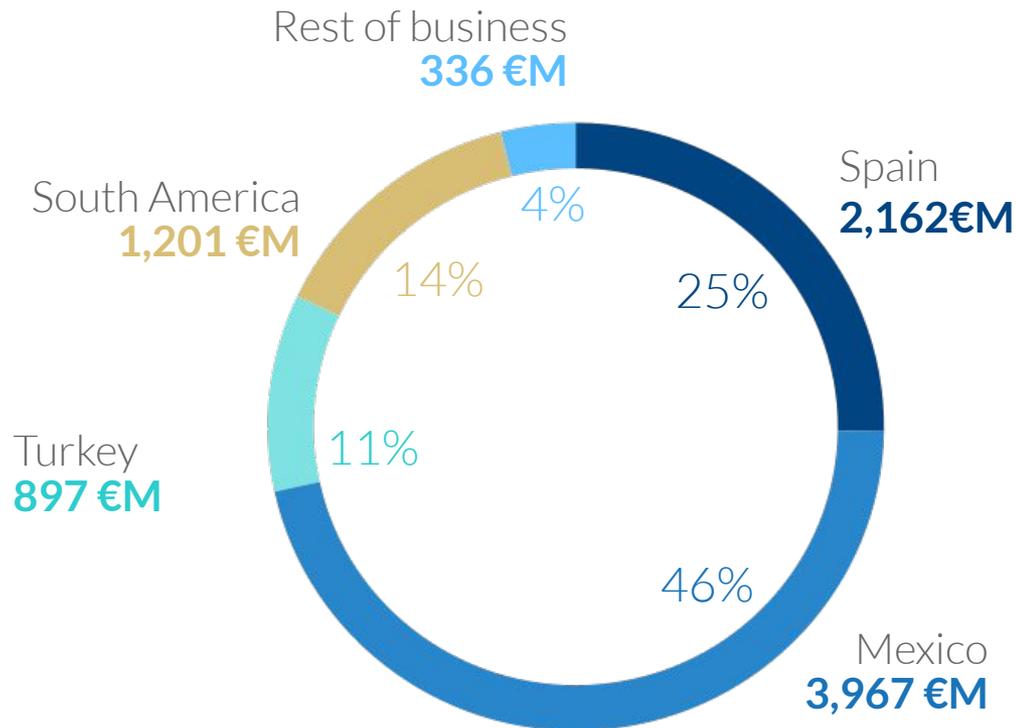


NAP 1Q24 (€M)	725	1,441	144	119	121	-350
NAP growth (YoY)	+36%	+13%	-48%	-34%	+29%	-32%

02 Gross Income breakdown

Gross Income breakdown

1Q24
(€M, %)



Note: Figures exclude Corporate Center.

03 P&L Accounts by business unit

Rest of Business

Corporate Center

Turkey (hyperinflation adjustment)

Argentina (hyperinflation adjustment)

Colombia

Peru

Rest of Business - Profit & Loss

PROFIT & LOSS

(€M)

	Δ (%)		
	1Q24	vs 1Q23	vs 4Q23
Net Interest Income	157	38.6	17.5
Net Fees and Commissions	67	-2.4	27.9
Net Trading Income	111	44.6	69.1
Other Income & Expenses	1	-23.1	n.s.
Gross Income	336	29.3	33.7
Operating Expenses	-160	18.0	-3.3
Operating Income	176	41.6	105.0
Impairment on Financial Assets	-16	-13.0	n.s.
Provisions and Other Gains and Losses	0	-99.4	n.s.
Income Before Tax	160	41.3	122.6
Income Tax	-40	97.8	n.s.
Net Attributable Profit	121	29.2	74.5

Corporate Center - Profit & Loss

PROFIT & LOSS

(€M)

	1Q24	Δ (%)	
		vs 1Q23	vs 4Q23
Net Interest Income	-76	25.9	-43.2
Net Fees and Commissions	-4	-2.8	5.1
Net Trading Income	-269	4.4	n.s.
Other Income & Expenses	5	-56.1	-87.0
Gross Income	-344	10.7	297.1
Operating Expenses	-167	-8.3	-21.6
Operating Income	-511	3.7	70.6
Impairment on Financial Assets	1	n.s.	n.s.
Provisions and Other Gains and Losses	36	n.s.	n.s.
Income Before Tax	-474	-4.3	48.9
Income Tax	129	n.s.	161.4
Non-controlling Interest	-5	28.9	179.6
Net Attributable Profit	-350	-32.1	29.2

Turkey - hyperinflation adjustment

PROFIT & LOSS

(€M)

	3M24 (reported) (1)	Hyperinflation adjustment (2)	3M24 Ex.Hyperinflation
Net Interest Income	277	-2	279
Net Fees and Commissions	423	-2	425
Net Trading Income	316	-4	319
Other Income & Expenses	-119	-602	483
Gross Income	897	-609	1,506
Operating Expenses	-444	-21	-424
Operating Income	453	-630	1,083
Impairment on Financial Assets	-75	0	-75
Provisions and Other Gains and Losses	36	-2	37
Income Before Tax	413	-632	1,045
Income Tax	-244	24	-268
Non-controlling Interest	-26	85	-111
Net Attributable Profit	144	-522	666

(1) 3M24 reported figures calculated according to end of period FX.

(2) Mainly includes: (i) the Net Monetary Position (NMP) loss in the Other Income heading (ii) re-expression of all P&L headings according to the inflation rate until end of period, (iii) amortization expenses after the non monetary assets revaluation, (iv) impact of applying the conversion exchange rate fixing instead of average.

Argentina - hyperinflation adjustment

PROFIT & LOSS

(€M)

	3M24 (reported) (1)	Hyperinflation adjustment (2)	3M24 Ex.Hyperinflation
Net Interest Income	861	70	792
Net Fees and Commissions	57	6	51
Net Trading Income	125	14	111
Other Income & Expenses	-730	-659	-70
Gross Income	314	-570	884
Operating Expenses	-203	-25	-179
Operating Income	111	-594	705
Impairment on Financial Assets	-44	-4	-40
Provisions and Other Gains and Losses	-33	-1	-32
Income Before Tax	33	-600	633
Income Tax	24	240	-215
Non-controlling Interest	-23	118	-141
Net Attributable Profit	34	-242	276

(1) 3M24 reported figures calculated according to end of period FX.

(2) Mainly includes: (i) the Net Monetary Position (NMP) loss in the Other Income heading (ii) re-expression of all P&L headings according to the inflation rate until end of period, (iii) amortization expenses after the non monetary assets revaluation, (iv) impact of applying the conversion exchange rate fixing instead of average.

Colombia - Profit & Loss

PROFIT & LOSS

(€M CONSTANT)

	Δ (%)		
	1Q24	vs 1Q23	vs 4Q23
Net Interest Income	241	17.3	7.2
Net Fees and Commissions	28	-2.7	-13.1
Net Trading Income	25	-36.3	-28.7
Other Income & Expenses	-2	n.s.	-38.8
Gross Income	292	6.0	1.1
Operating Expenses	-146	13.3	12.4
Operating Income	146	-0.5	-8.1
Impairment on Financial Assets	-127	75.1	8.1
Provisions and Other Gains and Losses	-2	-6.4	-91.4
Income Before Tax	17	-76.1	-24.7
Income Tax	2	n.s.	-76.6
Non-controlling Interest	1	-52.1	-93.5
Net Attributable Profit	20	-58.8	-52.6

Peru - Profit & Loss

PROFIT & LOSS

(€M CONSTANT)

	1Q24	Δ (%)	
		vs 1Q23	vs 4Q23
Net Interest Income	352	15.4	3.2
Net Fees and Commissions	79	7.8	11.2
Net Trading Income	38	-20.1	-23.5
Other Income & Expenses	-10	-21.8	-1.0
Gross Income	459	11.1	1.6
Operating Expenses	-174	11.7	6.9
Operating Income	285	10.8	-1.3
Impairment on Financial Assets	-156	68.9	-9.5
Provisions and Other Gains and Losses	-8	n.s.	-59.1
Income Before Tax	121	-27.5	24.7
Income Tax	-29	-36.8	n.s.
Non-controlling Interest	-50	-23.5	-10.3
Net Attributable Profit	42	-24.5	-9.4

04 Customer Spread by country

Customer spreads: quarterly evolution

AVERAGE

	1Q23	2Q23	3Q23	4Q23	1Q24		1Q23	2Q23	3Q23	4Q23	1Q24
Spain	2.75%	3.12%	3.33%	3.42%	3.44%	Turkey TL	3.92%	0.81%	0.51%	0.38%	-0.74%
Yield on Loans	3.11%	3.64%	4.01%	4.28%	4.35%	Yield on Loans	16.84%	16.50%	20.20%	28.49%	33.02%
Cost of Deposits	-0.37%	-0.53%	-0.68%	-0.86%	-0.91%	Cost of Deposits	-12.92%	-15.69%	-19.69%	-28.10%	-33.76%
Mexico MXN	12.56%	12.72%	12.70%	12.44%	12.47%	Turkey FC¹	8.27%	8.78%	9.32%	9.38%	9.28%
Yield on Loans	15.21%	15.47%	15.63%	15.53%	15.62%	Yield on Loans	8.58%	9.07%	9.53%	9.55%	9.44%
Cost of Deposits	-2.65%	-2.75%	-2.93%	-3.09%	-3.15%	Cost of Deposits	-0.31%	-0.29%	-0.21%	-0.17%	-0.16%
Mexico FC¹	5.96%	6.24%	6.52%	6.55%	6.44%	Argentina	18.70%	14.74%	11.83%	26.70%	34.13%
Yield on Loans	6.21%	6.62%	6.96%	7.17%	7.19%	Yield on Loans	49.97%	54.42%	61.62%	73.33%	74.90%
Cost of Deposits	-0.26%	-0.38%	-0.45%	-0.62%	-0.74%	Cost of Deposits	-31.27%	-39.67%	-49.79%	-46.63%	-40.77%
						Colombia	4.03%	4.29%	4.50%	4.74%	5.10%
						Yield on Loans	12.76%	13.48%	13.87%	14.00%	13.75%
						Cost of Deposits	-8.74%	-9.19%	-9.37%	-9.26%	-8.65%
						Peru	6.23%	6.46%	6.76%	6.81%	7.18%
						Yield on Loans	8.38%	8.82%	9.38%	9.45%	9.52%
						Cost of Deposits	-2.15%	-2.37%	-2.62%	-2.64%	-2.34%

(1) FC: Foreign Currency.

05 Stages breakdown by business areas

Stages breakdown by business areas

CREDIT RISK BUSINESS BREAKDOWN BY AREA

(MAR-24, € M)

 BBVA GROUP	Gross Exposure	Accumulated impairments	 SPAIN	Gross Exposure	Accumulated impairments	 MEXICO	Gross Exposure	Accumulated impairments
Stage 1	405,765	2,198	Stage 1	169,890	466	Stage 1	90,188	1,170
Stage 2	40,975	2,130	Stage 2	22,690	693	Stage 2	6,992	627
Stage 3	15,716	7,615	Stage 3	8,262	3,410	Stage 3	2,673	1,376
 TURKEY	Gross Exposure	Accumulated impairments	 SOUTH AMERICA	Gross Exposure	Accumulated impairments			
Stage 1	49,575	210	Stage 1	41,244	314			
Stage 2	3,786	330	Stage 2	5,514	416			
Stage 3	1,896	1,279	Stage 3	2,448	1,368			
 COLOMBIA	Gross Exposure	Accumulated impairments	 PERU	Gross Exposure	Accumulated impairments	 ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	16,120	93	Stage 1	17,957	162	Stage 1	2,730	23
Stage 2	1,737	143	Stage 2	3,189	233	Stage 2	257	11
Stage 3	958	587	Stage 3	1,272	645	Stage 3	48	34

06 Exposure to Covid-related loans and Commercial Real Estate

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

COVID-RELATED LOANS, SPAIN AND PERU

(OUTSTANDING LOANS AS OF MAR'24)



€8.2 Bn¹

€0.4 Bn



77%
guaranteed by the State

88%
guaranteed by the State

COMMERCIAL REAL ESTATE

(GROUP'S CRE EAD, %, AS OF MAR'24)



€c.11 Bn²



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, 2024 (of which €8.2 billion is the outstanding drawn amount).

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

07 ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

ALCO Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION

(€ BN)

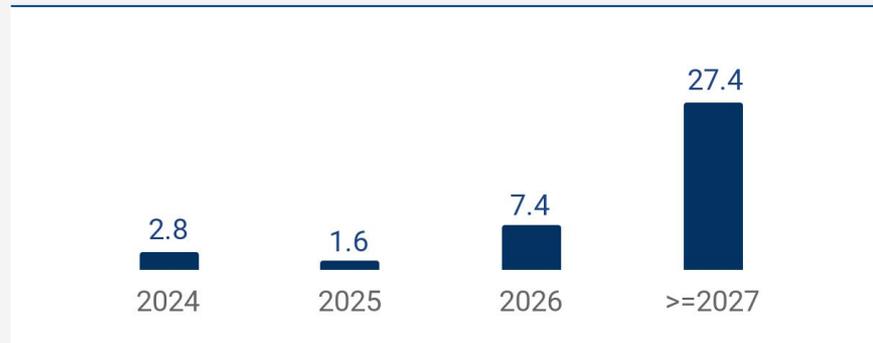


	Amort Cost (HTC)	Fair Value (HTC&S)	
	(€BN)	(€BN)	(duration incl. hedges)
Mar-24			
South America	0.2	4.9	1.5 years
Turkey	6.8	2.4	3.6 years
Mexico	7.0	13.3	2.7 years
Euro	27.6	11.6	2.6 years
Spain	21.8	5.1	
Italy	2.9	4.1	
Rest	2.9	2.4	

(1) Figures exclude SAREB senior bonds (€3.9bn as of Mar-23, €3.8bn as of Dec-23 and Mar-24)

EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



EURO ALCO YIELD

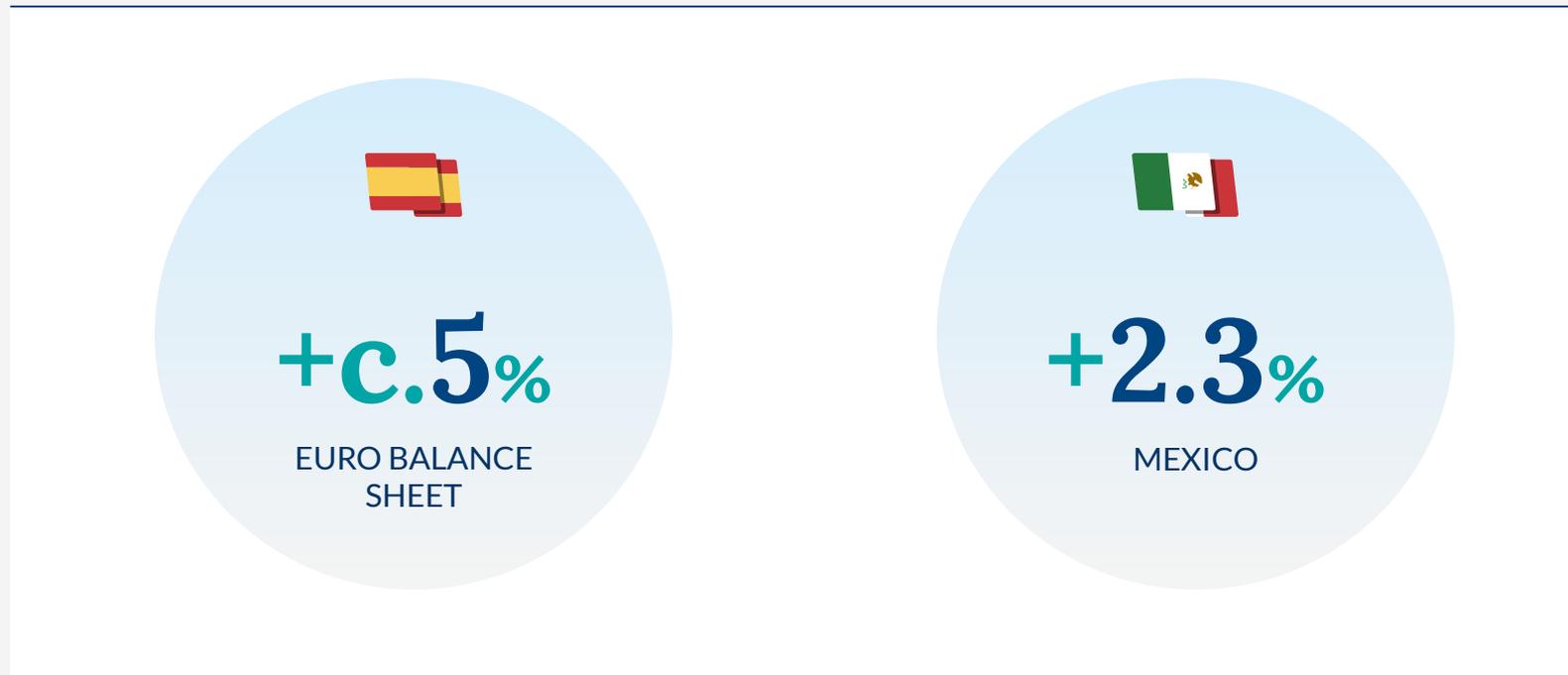
(Mar-24, %)



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, %)



Note: NII sensitivities to parallel interest rates movements as of Feb-24, using our dynamic internal model. Mexico NII sensitivity for +100 bps breakdown: MXN sensitivity c.+1.6%; USD sensitivity +0.7%.

Liquidity and funding ratios

BBVA GROUP AND SUBSIDIARIES LCR & NSFR

(MAR-24)

	LCR	NSFR	Loan To Deposits
Total Group	186% / 151%¹	132%	
BBVA, S.A.	179%	124%	86%
Mexico	165%	135%	99%
Turkey²	193%	168%	80%
S. America All countries	>100%	>100%	96%³

(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 reaches 151%.

(2) Bank-only.

(3) S. America

Both LCR and NSFR significantly above the 100% requirements at a Group level and in all banking subsidiaries

08 CET1 Sensitivity to market impacts

CET1 Sensitivity to Market Impacts¹

TO A 10% CURRENCY DEPRECIATION²
(MAR-24)

MXN **-10**bps

TRY **-4**bps

USD **+17**bps

TO A 10% DECLINE IN TELEFONICA'S
SHARE PRICE
(MAR-24)

-3 pbs

TO +100 BPS MOVEMENT IN THE
SPANISH SOVEREIGN BOND
(MAR-24)

-10 pbs

(1) CET1 sensitivity considering the FL capital ratio as of Mar 31th, 2024

(2) This sensitivity does not include the cost of capital hedges, which are currently estimated at 3 bp per quarter for MXN and 3 bp per quarter for TRY.

09 RWAs by
business area

Risk-weighted assets by business area

Breakdown by business area (€M)	Fully-Loaded RWAs			Δ (%)	
	Mar-23	Dec-23	Mar-24	vs. Mar-23	vs. Dec-23
Spain	116,542	121,779	122,056	4.7%	0.2%
Mexico	78,316	91,865	97,517	24.5%	6.2%
Turkey	58,683	54,506	58,558	-0.2%	7.4%
South America	47,341	49,117	52,360	10.6%	6.6%
Argentina	7,910	4,997	6,292	-20.5%	25.9%
Chile	2,367	2,145	1,929	-18.5%	-10.1%
Colombia	15,450	19,467	19,792	28.1%	1.7%
Peru	18,460	18,825	20,483	11.0%	8.8%
Others	3,153	3,683	3,865	22.6%	4.9%
Rest of business	33,725	36,410	37,536	11.3%	3.1%
Corporate Center	13,991	10,237	12,016	-14.1%	17.4%
BBVA Group	348,598	363,915	380,044	9.0%	4.4%

10 Book Value of the main subsidiaries

Book Value of the main subsidiaries^{1,2}

€ BN; MAR-24

				<u>Δ (%) QoQ</u>
Mexico			20.8	-2.2%
Turkey			6.8	+0.3%
Colombia			1.8	-0.7%
Argentina			1.6	+42.9%
Peru			1.3	-2.9%
Chile			0.3	-4.3%
Venezuela			0.1	-14.4%

(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

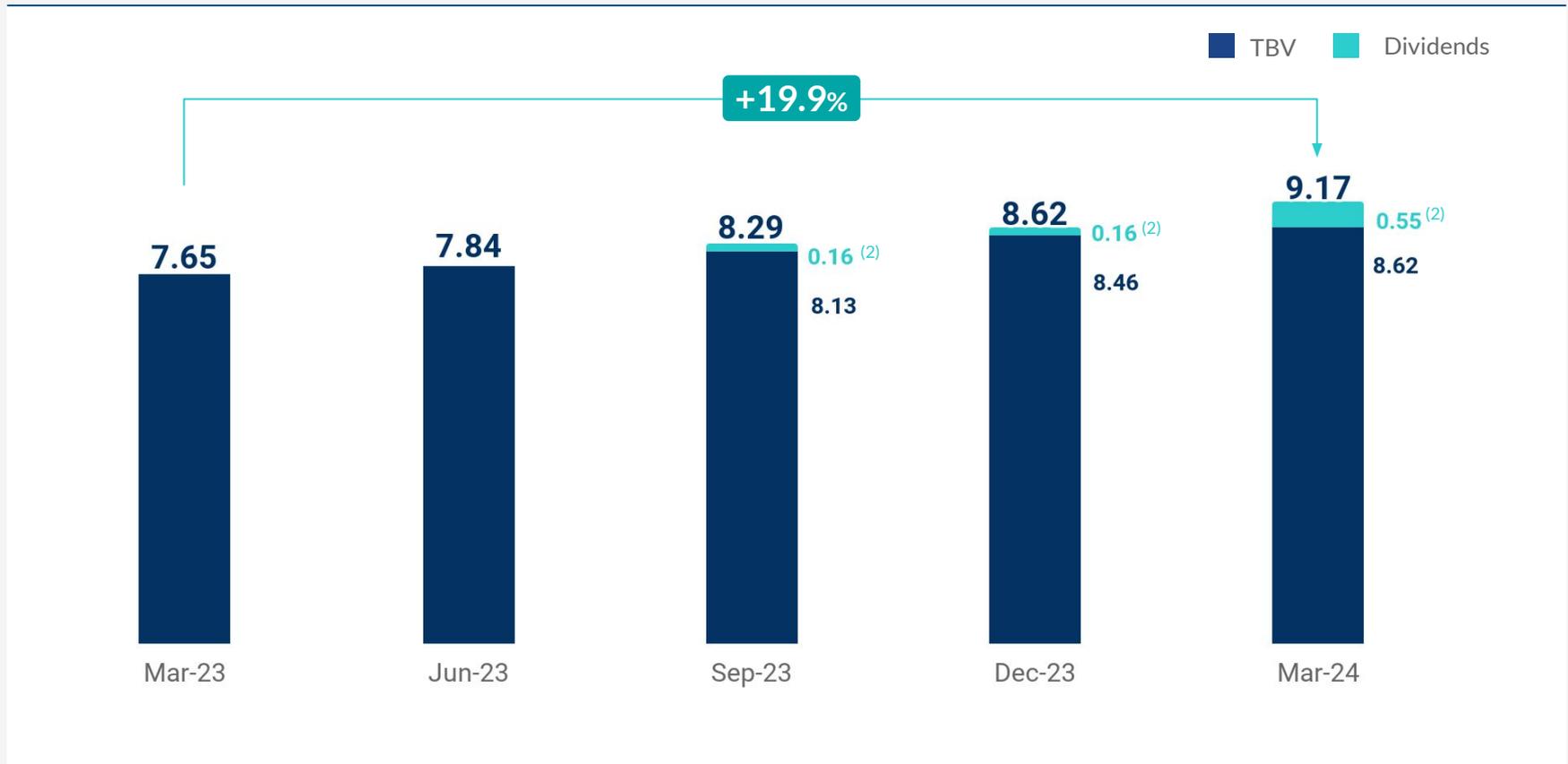
(2) Turkey includes Garanti BBVA subsidiaries

11 TBV per share & dividends evolution

Shareholders' return: TBV per share & dividends evolution

TBV PER SHARE & DIVIDENDS⁽¹⁾

(€ PER SHARE)



(1) Including the deduction of the whole Share Buy Back program.

(1) October 2023 dividend per share paid (0.16€) and April 2024 dividend per share paid (0.39€)

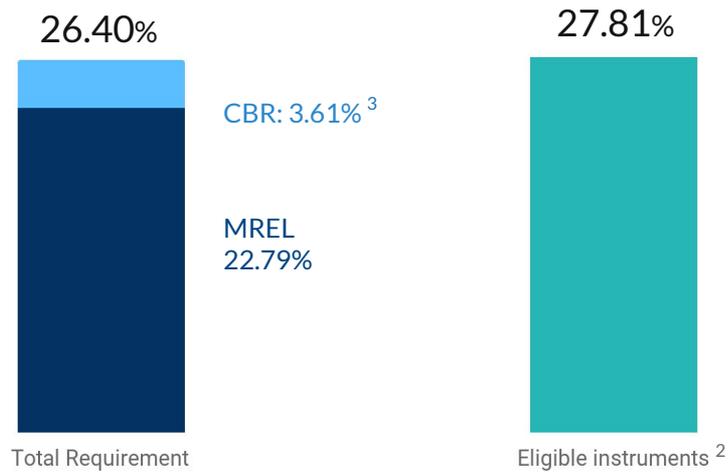
12 MREL

Sound MREL position

POSITION AS OF MAR-24

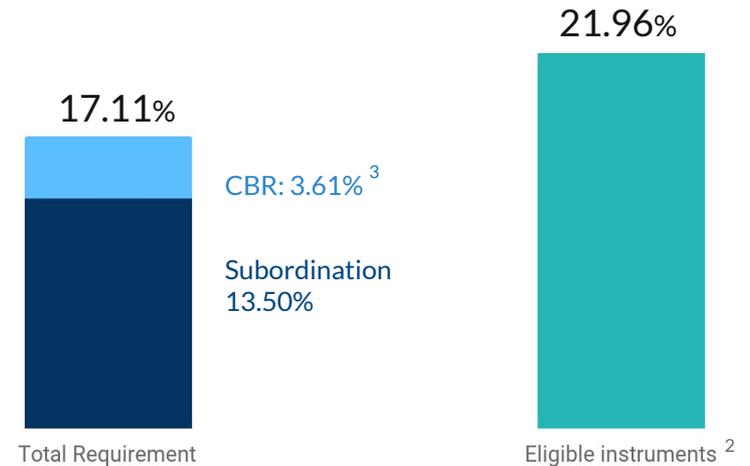
(% RWA¹)

MREL REQUIREMENT + CBR



M-MDA Buffer 141 bps (3.1€bn)

SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 486 bps (10.7€bn)

Note: Preliminary Data.

(1) Position as of March 2024 as % LRE: MREL 11.52% (vs 8.48% Requirement); Subordination 9.10% (vs 5.78% 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 3.61%, without prejudice to any other buffer that may apply at any time. Last MREL Requirement was received on March 27th, 2024. M-MDA buffer stands at 425bps (€22.5bn) in LRE.

(3) Includes the update of the CCyB calculated on the basis of exposures as of Dec'23

c.80% of MREL eligible with subordination > or = to SNP

13 Digital metrics

Digital metrics mobile customers & digital sales

MOBILE CUSTOMERS

(MILLION CUSTOMERS, %)



DIGITAL SALES - UNITS

% OF TOTAL SALES YTD, # OF TRANSACTIONS)



DIGITAL SALES - PRV²

% OF TOTAL SALES YTD, PRV)



CUSTOMER PENETRATION RATE¹



(1) Mobile over active customers. Ex-Italy.

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

BBVA