

# 2Q22 Results

July 29, 2022



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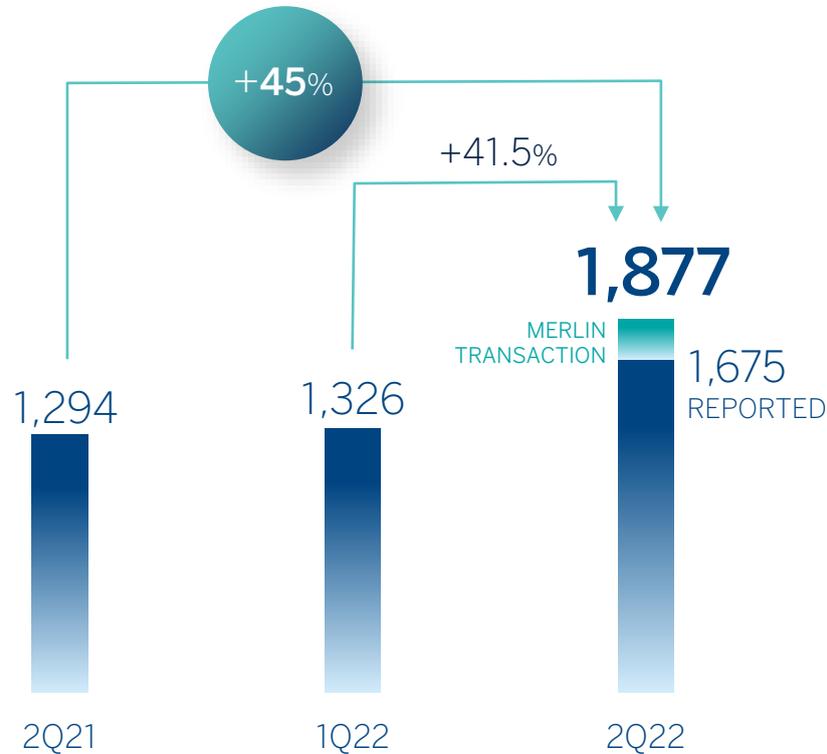
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# BBVA reports another very strong quarter

## RECURRENT NET ATTRIBUTABLE PROFIT<sup>1</sup> (CURRENT €M)



EPS (€) <sup>1</sup>	2Q21	1Q22	2Q22
	0.18	0.19	<b>0.28</b>

## CET1 FULLY LOADED (%)



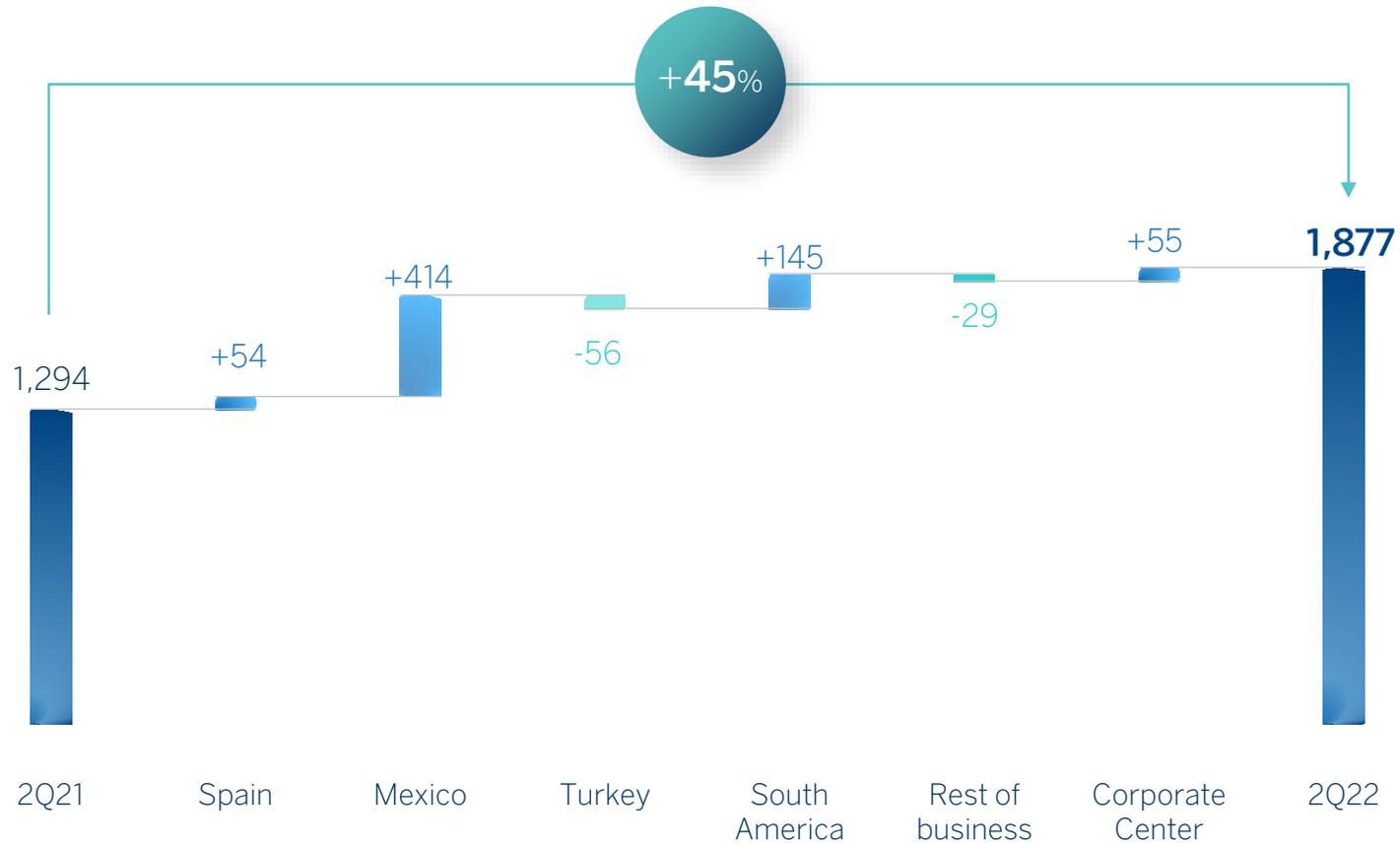
NOTE: In the presentation, 2022 figures are under hyperinflation accounting in Turkey (1Q22 figures have been restated). (1) Net attributable profit and Earnings per Share (EPS) excluding non-recurring results (US business sold to PNC and net cost related to the restructuring process in 2Q21, and the negative impact of 201M€ due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 2Q22). EPS calculated considering the average number of shares, taking into account the treasury stock and the executed share buyback.

Strong and high-quality results

# Improvement especially in South America and Mexico

## RECURRENT NET ATTRIBUTABLE PROFIT<sup>1</sup>

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



**NAP 2Q22<sup>1</sup>** (€M)

409

1,043

137

255

47

-15

**NAP growth<sup>1</sup>** (YoY)

+15%

+66%

-29%

+131%

-38%

n.s.

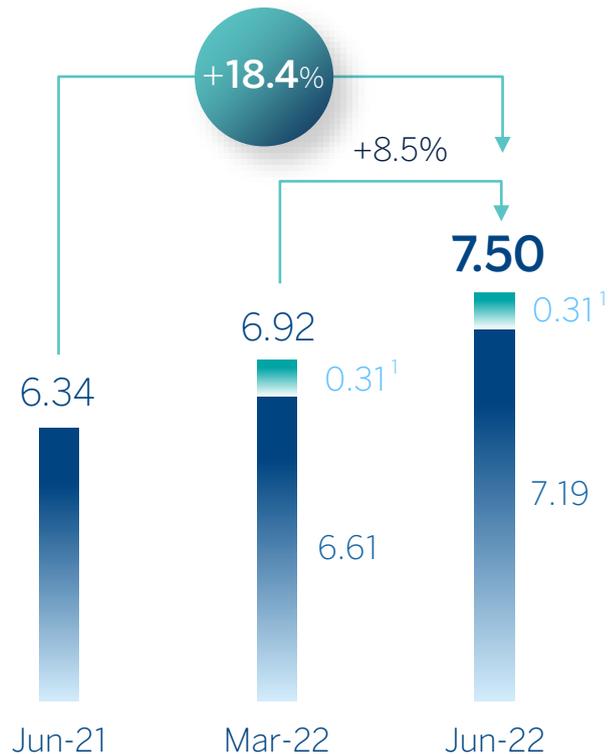
(1) Net attributable profit excluding discontinued operations and non-recurring results (Current €M)

# Outstanding shareholder value creation and strong profitability metrics

## TBV / SHARE + DIVIDENDS

(€ / SHARE)

■ TBV / share ■ Dividends / share



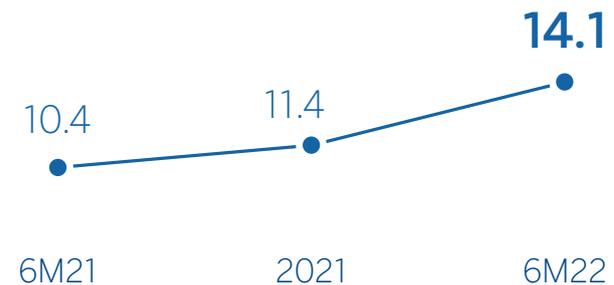
## PROFITABILITY METRICS<sup>2</sup>

(%)

### ROTE



### ROE



(1) October 2021 dividend per share 0.08 € (gross) and April 2022 dividend per share 0.23 € (gross). (2) Profitability metrics excluding discontinued operations and non-recurring results.

# 2Q22 key messages

<b>1</b> <b>EXCELLENT</b> CORE REVENUES EVOLUTION AND ACTIVITY GROWTH	CORE REVENUES (NII+FEES) <b>+30.0%</b> VS. 2Q21	TOTAL LOAN GROWTH <sup>1</sup> <b>+12.6%</b> VS. JUN 2021
<b>2</b> <b>LEADING</b> EFFICIENCY WITH POSITIVE JAWS	EFFICIENCY RATIO <b>43.9%</b> 6M22 <b>-149</b> BPS VS. 6M21	
<b>3</b> <b>STRONG</b> OPERATING INCOME GROWTH	OPERATING INCOME <b>+27.1%</b> VS. 2Q21	
<b>4</b> <b>SOLID UNDERLYING</b> ASSET QUALITY TRENDS	COST OF RISK (YTD) <b>0.81%</b> 0.93% IN 2021 <sup>2</sup> 1.04% IN 2019 <sup>2</sup>	
<b>5</b> STRONG CAPITAL POSITION <b>ABOVE OUR TARGET</b>	CET1 FL <b>12.45%</b>	
<b>6</b> <b>ALL-TIME HIGHS</b> IN STRATEGIC METRICS	NEW CUSTOMERS ACQUIRED <b>5.3</b> MILLION IN 1H22	SUSTAINABLE FINANCING <b>€112</b> 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.

We are on track to achieve our ambitious long-term goals

# 2Q22 Profit & Loss

BBVA Group (€M)	2Q22	Change 2Q22/2Q21		Change 2Q22/1Q22	
		% 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.
<b>Gross Income</b>	<b>6,094</b>	<b>21.7</b>	<b>19.4</b>	<b>12.3</b>	<b>12.5</b>
Operating Expenses	-2,630	15.1	14.7	7.0	8.5
<b>Operating Income</b>	<b>3,464</b>	<b>27.1</b>	<b>23.3</b>	<b>16.6</b>	<b>15.8</b>
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.
<b>Income Before Tax</b>	<b>2,694</b>	<b>33.8</b>	<b>26.8</b>	<b>22.9</b>	<b>20.9</b>
Income Tax	-697	19.4	18.0	-21.7	-22.8
Non-controlling Interest	-120	-9.4	-49.8	n.s.	n.s.
<b>Net Attributable Profit</b> (ex non-recurring impacts)	<b>1,877</b>	<b>45.7</b>	<b>45.0</b>	<b>39.9</b>	<b>41.5</b>
Discontinued operations and non-recurring results <sup>1</sup>	-201	-65.6	-66.0	n.s.	n.s.
<b>Net Attributable Profit</b> (reported)	<b>1,675</b>	<b>139.3</b>	<b>138.9</b>	<b>24.9</b>	<b>26.3</b>

(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.

# 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.
<b>Gross Income</b>	<b>11,509</b>	<b>15.8</b>	<b>12.2</b>
Operating Expenses	-5,054	12.0	9.9
<b>Operating Income</b>	<b>6,456</b>	<b>19.0</b>	<b>14.0</b>
Impairment on Financial Assets	-1,441	-9.1	-8.8
Provisions and Other Gains and Losses	-94	-57.1	-52.5
<b>Income Before Tax</b>	<b>4,921</b>	<b>35.8</b>	<b>26.7</b>
Income Tax	-1,601	52.4	48.2
Non-controlling Interest	-117	-60.5	-75.3
<b>Net Attributable Profit</b> (ex non-recurring impacts)	<b>3,203</b>	<b>40.8</b>	<b>37.6</b>
Discontinued operations and non-recurring results <sup>1</sup>	-201	-48.4	-51.6
<b>Net Attributable Profit</b> (reported)	<b>3,001</b>	<b>59.3</b>	<b>57.1</b>

(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.

# Excellent revenue growth driven by strong activity

## NET INTEREST INCOME<sup>1</sup>

(CONSTANT €M)



NI growth driven by strong activity and customer spread improvement

## NET FEES AND COMMISSIONS

(CONSTANT €M)



Fee Income growth driven by strong transactional business and activity, especially Payments

## NET TRADING INCOME

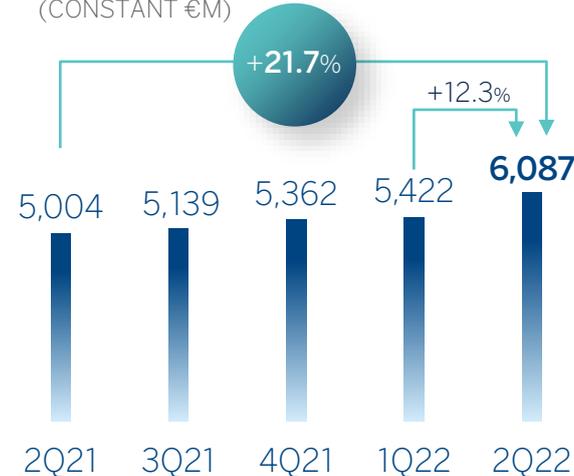
(CONSTANT €M)



NTI growth driven by the evolution of Global Markets

## GROSS INCOME

(CONSTANT €M)



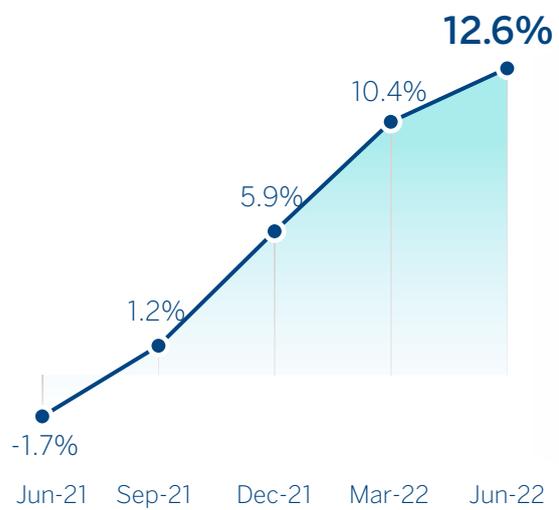
Strong quarterly and year-over-year performance thanks to core revenues growth

(1) CPI linkers accrual in Turkey is registered in "Net Interest Income" heading in 2021, and from 2022 is reclassified in "Other Operating Income and Expenses" heading.

# Strong activity and customer spreads in a growing trend

## LOAN BOOK GROWTH<sup>1</sup> (YOY % CONSTANT €)

**BBVA GROUP**



**SPAIN**



**MEXICO**



## CUSTOMER SPREADS (%)

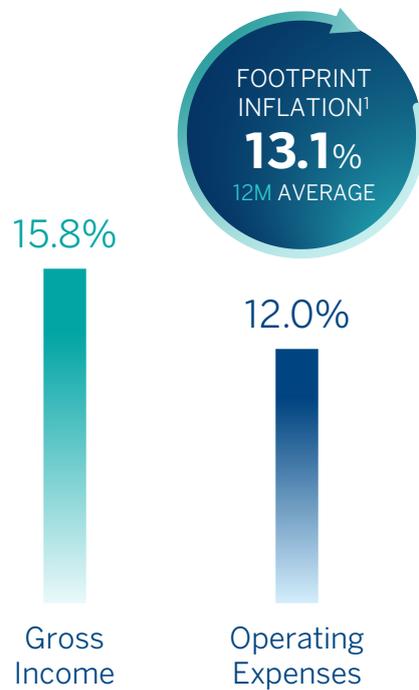


(1) Performing loans under management excluding repos (Mexico according to local GAAP)

# Positive jaws and leading efficiency

## POSITIVE JAWS AND COSTS GROWING BELOW INFLATION

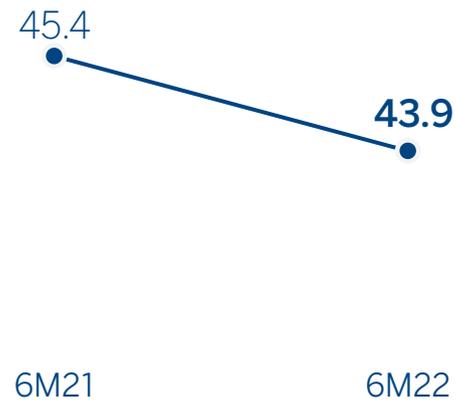
(6M22 YOY, %; CONSTANT €)



## EFFICIENCY RATIO

(COST-TO-INCOME, %; CONSTANT €)

 **#1** RANKING EUROPEAN  
PEER GROUP<sup>2</sup>



# Solid underlying asset quality trends, better than expected

**FINANCIAL ASSETS IMPAIRMENTS**  
(CONSTANT €M)



**NPL**  
(€BN)



**COST OF RISK**  
(%, YTD)



**NPL & COVERAGE RATIOS**  
(%)

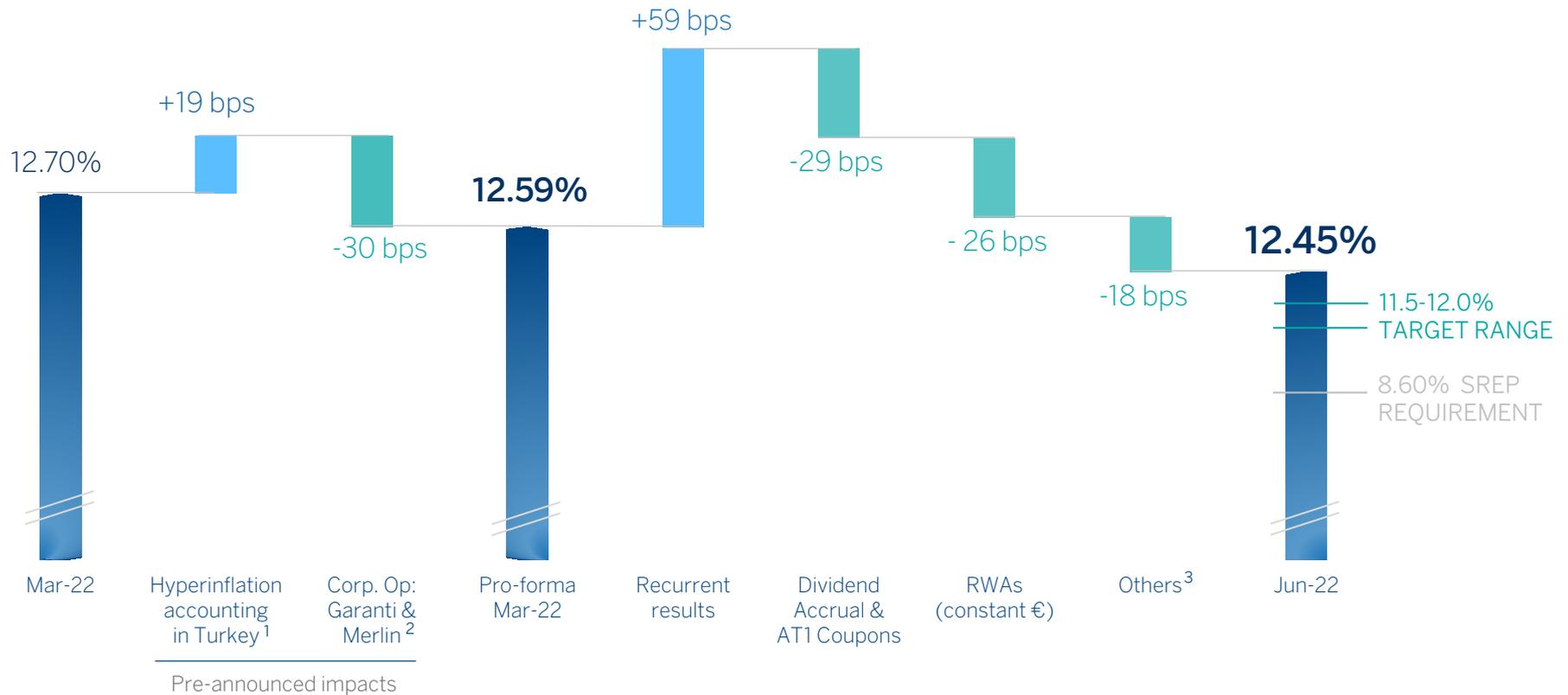


NOTE: 2021 Excludes the US business sold to PNC for comparison purposes.

# Strong capital position above our target

## CET1 FULLY-LOADED

(%, BPS)

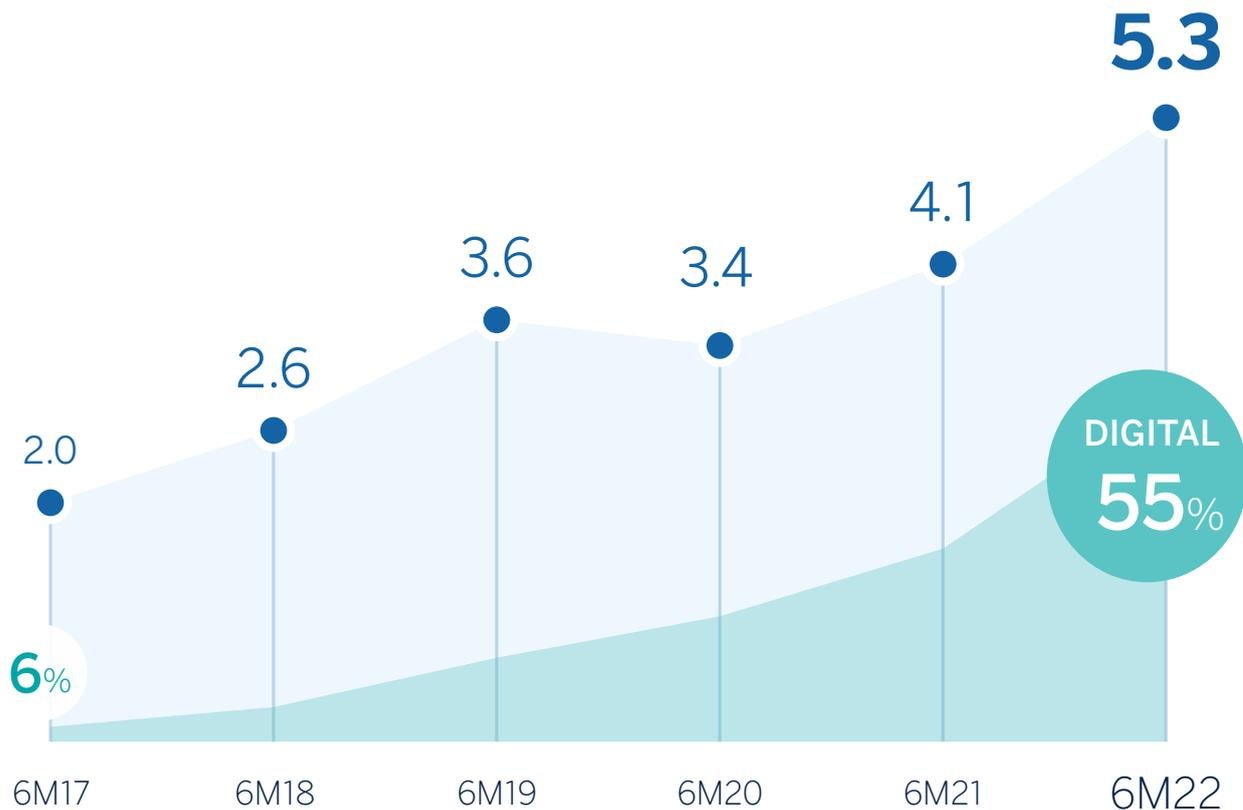


(1) Hyperinflation accounting in Turkey as of March 2022. (2) Includes the impacts from branches re-purchase agreement with Merlin (-7 bps) and acquisition of Garanti BBVA minority interests (-23 bps) already reported. (3) Includes, among others, market related impacts, minority interests and a positive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

# Setting a new record in customer acquisition driven by digital, with strong engagement

## NEW CUSTOMER ACQUISITION<sup>1</sup>

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



### CUSTOMER ENGAGEMENT

(% OF NEW CUSTOMERS CONVERTED TO TARGET CUSTOMERS<sup>2</sup> 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.

# A unique digital transformation story: outstanding growth with a lean and efficient structure

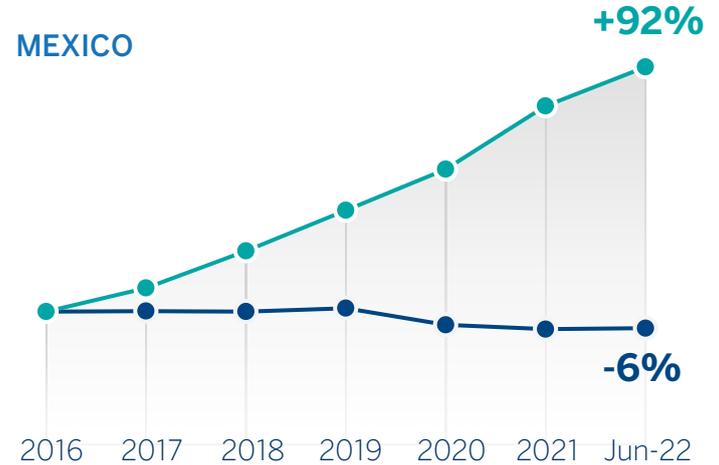
## TARGET CUSTOMERS<sup>1</sup> AND BRANCHES EVOLUTION

(2016=100; % var. vs 2016)

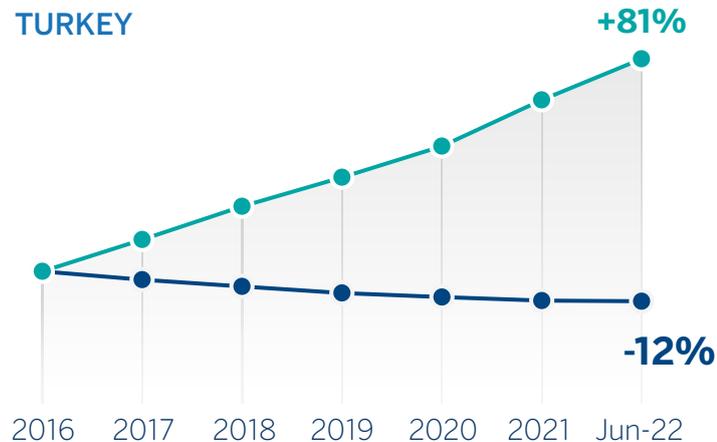
### SPAIN



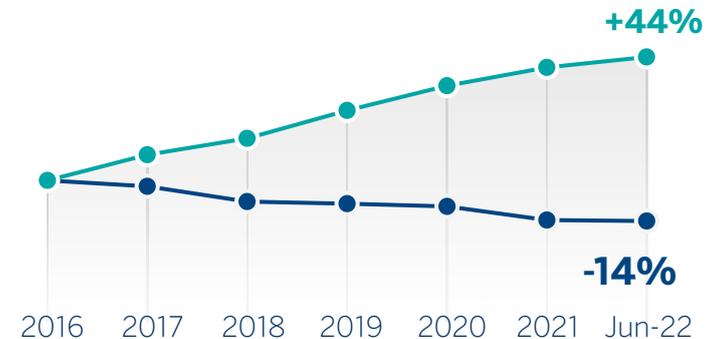
### MEXICO



### TURKEY



### SOUTH AMERICA

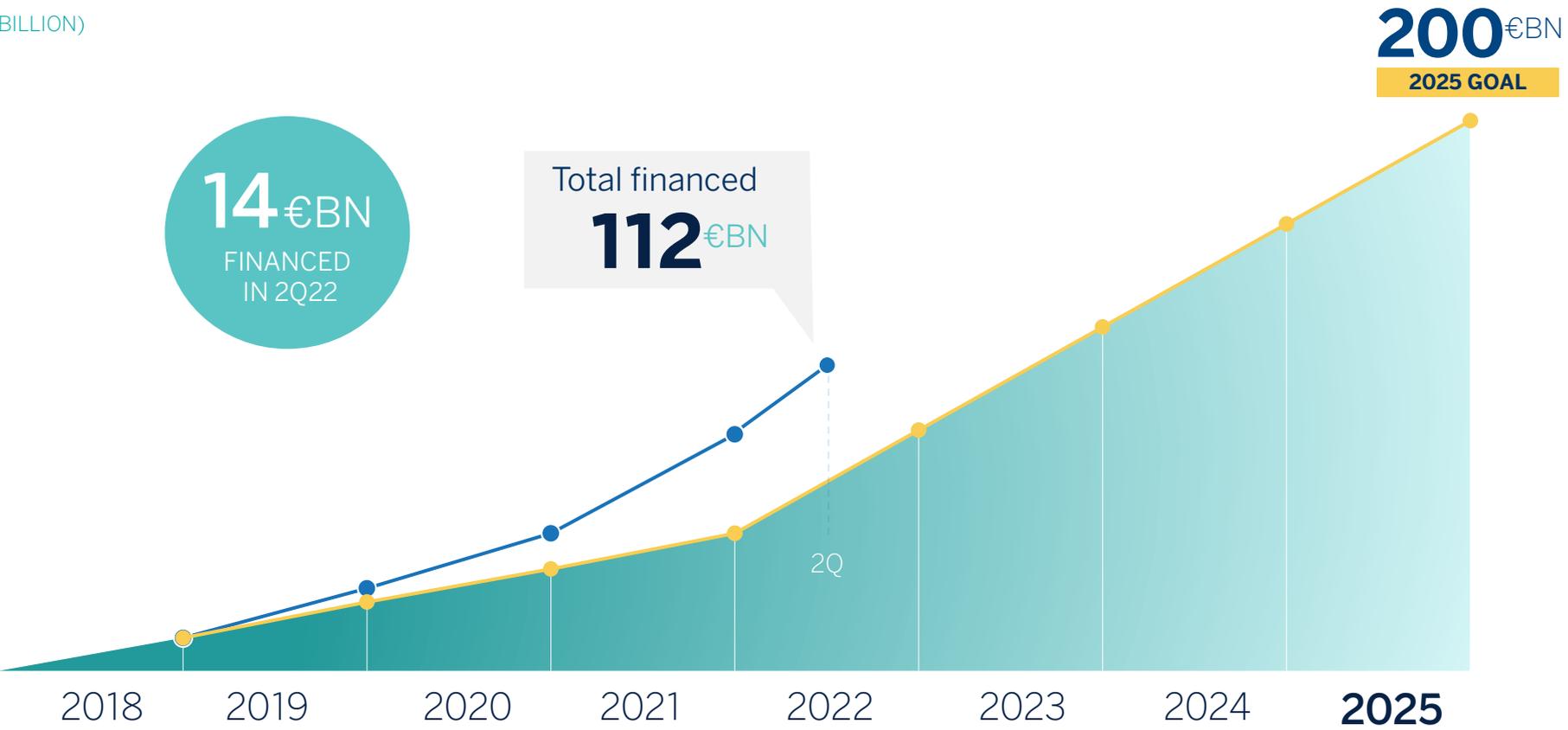


(1) Target customers refers to those customers in which the bank wants to grow and retain, as they are considered valuable due to their assets, liabilities and/or transactionality with BBVA.

# More than €100Bn in Sustainable Finance

## SUSTAINABLE FINANCING

(€ BILLION)



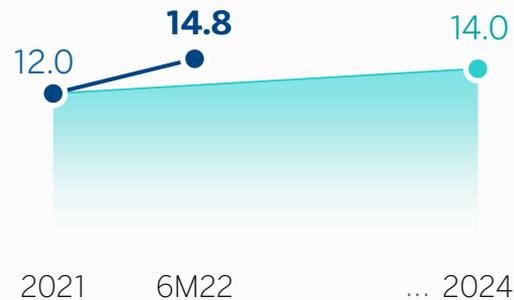
(1) According to the Dow Jones Sustainability Index 2021. Sharing #1 position in ranking.

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

**COST-TO-INCOME**  
(%)



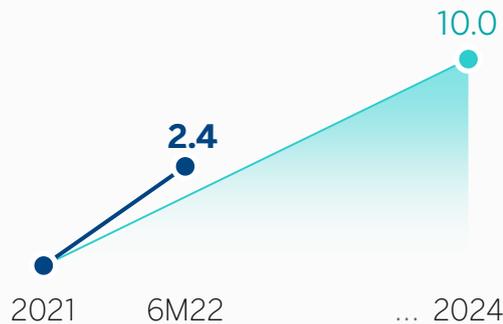
**ROTE**  
(%, ANNUALIZED)



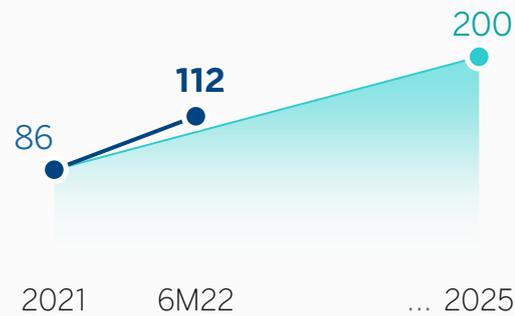
**TBV/ SHARE + DIVIDENDS**  
(YOY %)



**NEW TARGET CUSTOMERS<sup>1</sup>**  
(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

# Business Areas



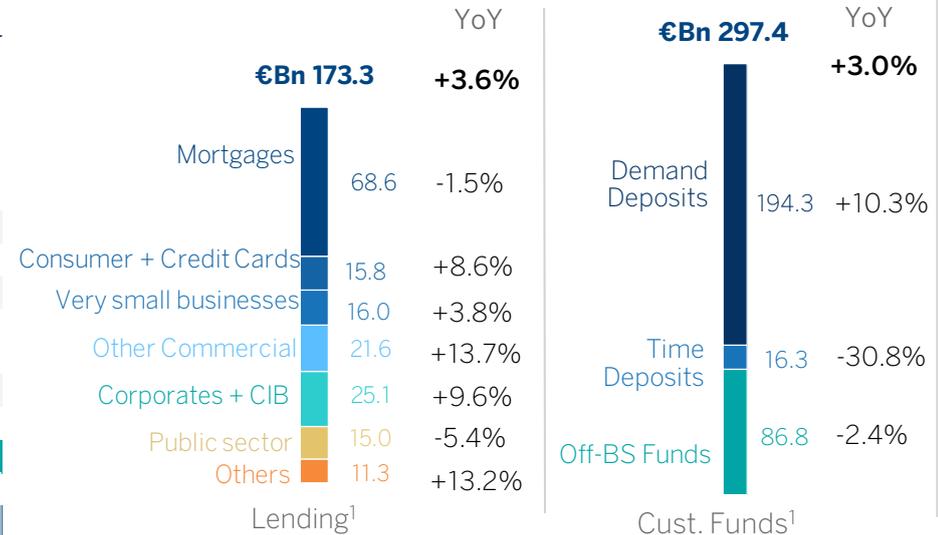


# Spain

## PROFIT & LOSS (€M)

	2Q22	Δ (%)		6M22	Δ (%)
		vs 2Q21	vs 1Q22		
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
<b>Gross Income</b>	<b>1,405</b>	<b>0.3</b>	<b>-15.5</b>	<b>3,069</b>	<b>1.1</b>
Operating Expenses	-720	-3.9	1.0	-1,434	-4.8
<b>Operating Income</b>	<b>685</b>	<b>5.0</b>	<b>-27.9</b>	<b>1,635</b>	<b>6.9</b>
Impairment on Financial Assets	-104	-34.3	15.9	-193	-43.7
Provisions & other gains (losses)	-8	n.s.	n.s.	-27	-86.6
<b>Income Before Tax</b>	<b>573</b>	<b>19.9</b>	<b>-31.8</b>	<b>1,414</b>	<b>43.7</b>
Income Tax	-163	33.6	-31.8	-403	56.2
<b>Net attributable profit (ex-non recurring impacts)</b>	<b>409</b>	<b>15.2</b>	<b>-31.9</b>	<b>1,010</b>	<b>39.2</b>
Discontinued operations and non-recurring results	-201	n.s.	n.s.	-201	n.s.
<b>Net attributable profit (reported)</b>	<b>208</b>	<b>-41.5</b>	<b>-65.4</b>	<b>808</b>	<b>11.5</b>

## ACTIVITY (JUN-22)



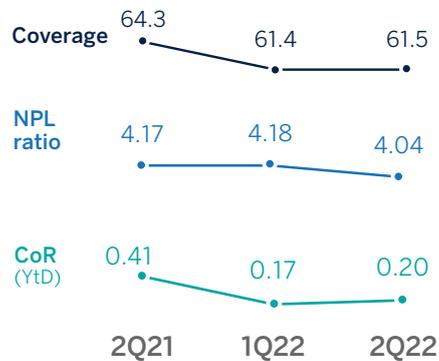
Note: Activity excludes repos. (1) Performing loans under management and customer funds under management.

## 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.

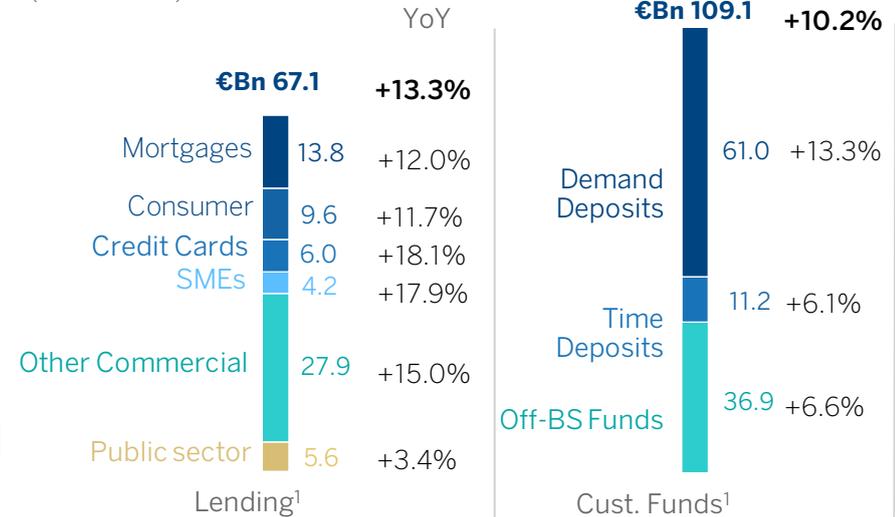


# Mexico

## PROFIT & LOSS (Constant €M)

	2Q22	Δ Constant (%)		6M22	Δ Current (%)		Δ Constant vs 6M21 (%)
		vs 2Q21	vs 1Q22		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	
<b>Gross Income</b>	<b>2,558</b>	<b>27.5</b>	<b>9.8</b>	<b>4,887</b>	<b>35.6</b>	<b>23.5</b>	
Operating Expenses	-786	11.0	0.2	-1,571	22.9	11.9	
<b>Operating Income</b>	<b>1,772</b>	<b>36.4</b>	<b>14.7</b>	<b>3,316</b>	<b>42.6</b>	<b>29.9</b>	
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.	
<b>Income Before Tax</b>	<b>1,393</b>	<b>39.4</b>	<b>25.7</b>	<b>2,502</b>	<b>57.0</b>	<b>43.1</b>	
Income Tax	-379	21.1	25.5	-681	43.5	30.8	
<b>Net Attributable Profit</b>	<b>1,014</b>	<b>47.7</b>	<b>25.8</b>	<b>1,821</b>	<b>62.8</b>	<b>48.3</b>	

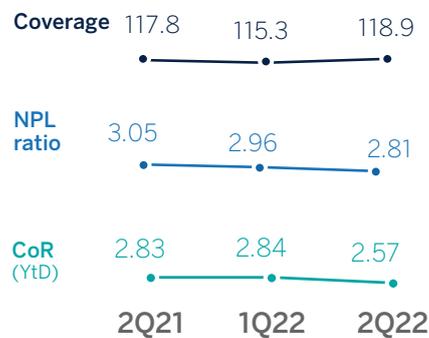
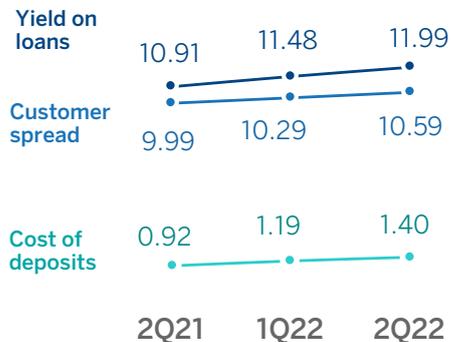
## ACTIVITY (JUN-22) (Constant €)



## KEY RATIOS

### Customer Spread (%)

### Asset Quality Ratios (%)



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

- **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.



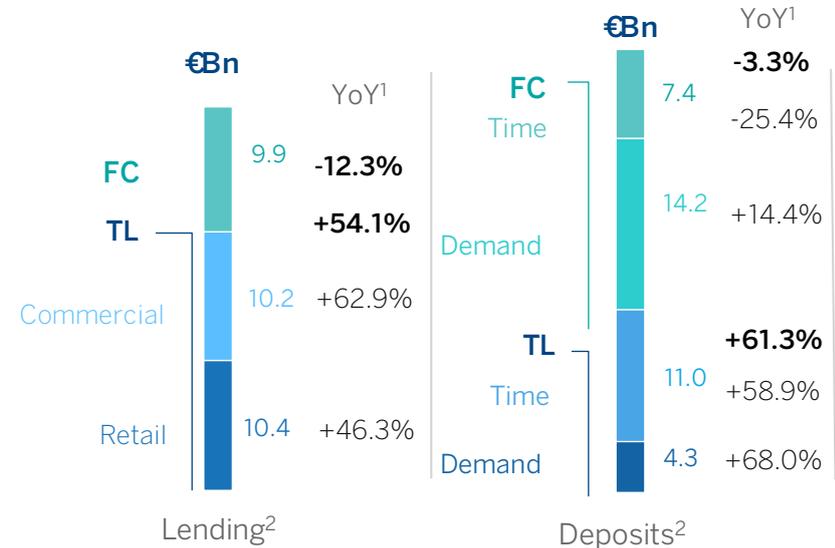
# Turkey

## PROFIT & LOSS (Constant €M)

	2Q22	Δ Constant (%)		Δ Current (%)		6M22
		vs 1Q22	vs 1Q22	vs 1Q22	vs 1Q22	
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
<i>Of which:</i>						
<i>Net Monetary Position (NMP) loss</i>	-806	-8.4	-8.4			-1,686
<i>CPI linkers revenues</i>	602	13.6	1.1			1,132
<b>Gross Income</b>	<b>922</b>	<b>119.2</b>	<b>66.7</b>			<b>1,342</b>
Operating Expenses	-274	21.7	8.9			-500
<b>Operating Income</b>	<b>647</b>	<b>n.s.</b>	<b>119</b>			<b>842</b>
Impairment on Financial Assets	-81	-9.7	-21.3			-171
Provisions & other gains (losses)	-23	122.3	114.4			-34
<b>Income Before Tax</b>	<b>543</b>	<b>n.s.</b>	<b>204.8</b>			<b>637</b>
Income Tax	-344	18.0	6.0			-636
Non-controlling Interest	-39	n.s.	n.s.			60
<b>Net Attributable Profit</b>	<b>160</b>	<b>n.s.</b>	<b>n.s.</b>			<b>62</b>

## ACTIVITY (JUN-22)

(Constant €; Bank Only)

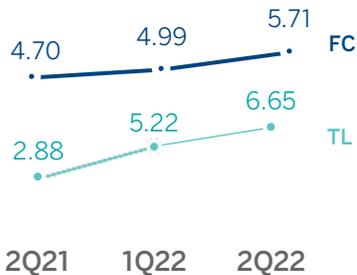


(1) FC evolution excluding FX impact.

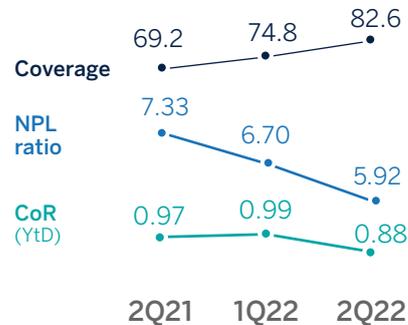
(2) Performing loans and deposits under management, excluding repos, according to local GAAP.

## KEY RATIOS

### Customer Spread (%)



### Asset Quality Ratios (%)



- **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 1Q22<sup>3</sup> 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 <sup>1</sup>	27	34.8	37.4	46	12.0	9.8
<b>South America</b>	<b>256</b>	<b>132.3</b>	<b>62.3</b>	<b>413</b>	<b>96.3</b>	<b>102.1</b>

Note: Venezuela in current €M

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

## KEY RATIOS

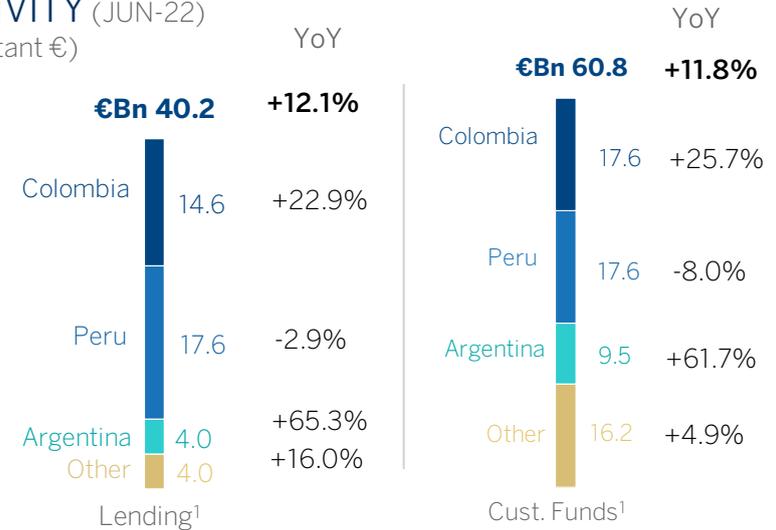
### Customer Spread (%)



### 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.

# 2Q22 Takeaways

# 2Q22 takeaways

1

**BBVA delivered another very strong quarter**

2

**Excellent core revenue evolution mainly driven by strong activity growth**

3

**Outstanding value creation for our shareholders**

4

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

5

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

# 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 areas
- 06 ALCO Portfolio, NII Sensitivity and LCRs & NSFRs
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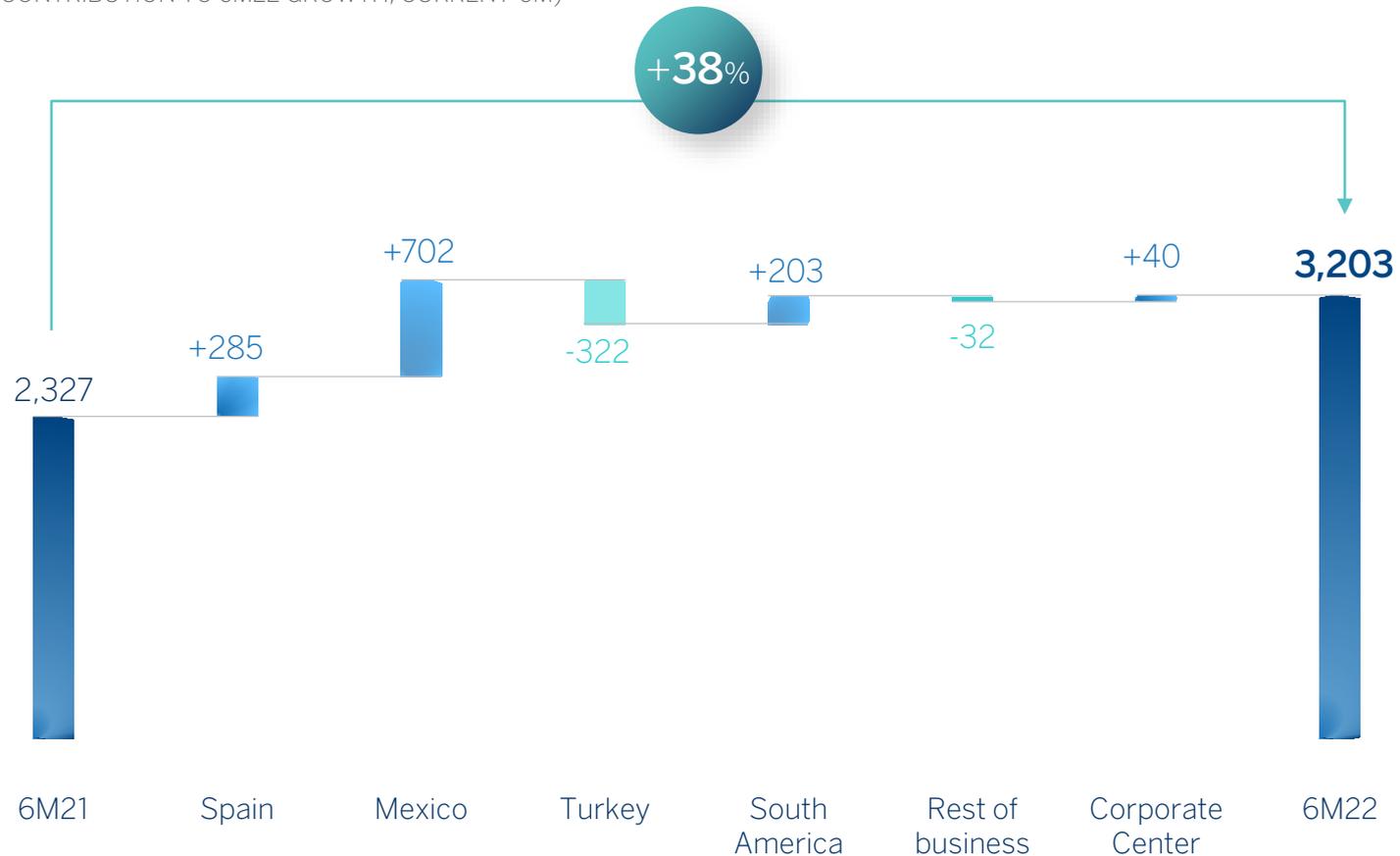
01

# Net Attributable Profit evolution

# Net Attributable Profit evolution

## RECURRENT NET ATTRIBUTABLE PROFIT<sup>1</sup>

(BUSINESS AREAS CONTRIBUTION TO 6M22 GROWTH; CURRENT €M)



<b>NAP 6M22<sup>1</sup></b> (€M)	1,010	1,821	62	413	128	-230
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<b>NAP growth<sup>1</sup></b> (YoY)	+39%	+63%	-84%	+96%	-20%	-15%
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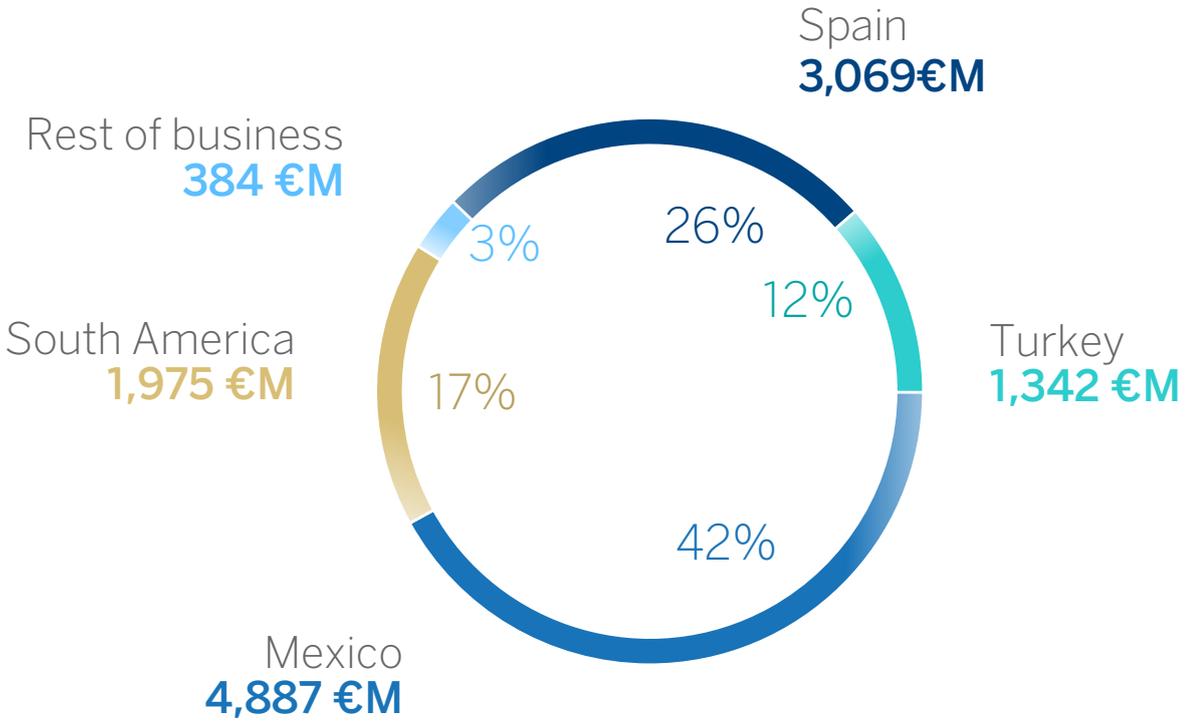
(1) Net attributable profit excluding discontinued operations and non-recurring results (Current €M)

02

# Gross Income breakdown

# Gross Income breakdown

6M22



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

€M

	2Q22	Δ (%)		6M22	Δ (%)
		vs 2Q21	vs 1Q22		vs 6M21
Net Interest Income	80	17.5	6.3	155	10.0
Net Fees and Commissions	65	7.4	16.7	122	-8.0
Net Trading Income	35	-35.2	-48.3	103	-22.2
Other Income & Expenses	1	-85.1	-53.6	4	-77.1
<b>Gross Income</b>	<b>182</b>	<b>-5.0</b>	<b>-10.0</b>	<b>384</b>	<b>-9.1</b>
Operating Expenses	-119	5.6	3.5	-234	2.5
<b>Operating Income</b>	<b>63</b>	<b>-20.1</b>	<b>-27.8</b>	<b>150</b>	<b>-22.8</b>
Impairment on Financial Assets	-8	n.s.	n.s.	0	n.s.
Provisions & other gains (losses)	3	-68.2	-74.1	12	n.s.
<b>Income Before Tax</b>	<b>58</b>	<b>-42.2</b>	<b>-44.4</b>	<b>162</b>	<b>-20.9</b>
Income Tax	-11	-54.4	-51.2	-34	-24.9
<b>Net Attributable Profit</b>	<b>47</b>	<b>-38.2</b>	<b>-42.5</b>	<b>128</b>	<b>-19.8</b>

# Corporate Center Profit & Loss

€M

	2Q22	Δ (%)		6M22	Δ (%)
		vs 2Q21	vs 1Q22		vs 6M21
Net Interest Income	-26	-30.5	-29.3	-64	-22.0
Net Fees and Commissions	-16	-20.4	n.s.	-20	-12.5
Net Trading Income	-83	n.s.	116.6	-121	n.s.
Other Income & Expenses	58	-43.2	n.s.	58	-30.2
<b>Gross Income</b>	<b>-68</b>	<b>n.s.</b>	<b>-14.5</b>	<b>-147</b>	<b>n.s.</b>
Operating Expenses	-205	4.4	9.3	-392	-0.3
<b>Operating Income</b>	<b>-272</b>	<b>n.s.</b>	<b>2.2</b>	<b>-539</b>	<b>118.5</b>
Impairment on Financial Assets	0	33.2	-61.5	1	n.s.
Provisions & other gains (losses)	-5	-80.5	n.s.	5	n.s.
<b>Income Before Tax</b>	<b>-278</b>	<b>n.s.</b>	<b>8.8</b>	<b>-533</b>	<b>100.7</b>
Income Tax	248	n.s.	n.s.	294	n.s.
Non-controlling interest	14	n.s.	n.s.	8	n.s.
<b>Net Attributable Profit (ex non-recurring impacts)</b>	<b>-15</b>	<b>-78.6</b>	<b>-93.0</b>	<b>-230</b>	<b>-14.8</b>
Corporate operations <sup>1</sup>	-	n.s.	n.s.	-	n.s.
<b>Net Attributable Profit (reported)</b>	<b>-15</b>	<b>-97.7</b>	<b>-93.0</b>	<b>-230</b>	<b>-66.4</b>

(1) Includes the results from US business sold to PNC in 2021 and the net cost related to the restructuring process.

# Turkey

## hyperinflation adjustment

### PROFIT & LOSS<sup>1</sup>

€M

	6M22 (reported)	Hyperinflation adjustment <sup>2</sup>	6M22 Ex. Hyperinflation
Net Interest Income	1,163	110	1,053
Net Fees and Commissions	295	29	266
Net Trading Income	395	38	357
Other Income & Expenses	-511	-1,680	1,169
<b>Gross Income</b>	<b>1,342</b>	<b>-1,503</b>	<b>2,845</b>
Operating Expenses	-500	-67	-433
<b>Operating Income</b>	<b>842</b>	<b>-1,570</b>	<b>2,412</b>
Impairment on Financial Assets (net)	-171	-19	-152
Provisions (net) and other gains (losses)	-34	-13	-21
<b>Income Before Tax</b>	<b>637</b>	<b>-1,602</b>	<b>2,239</b>
Income Tax	-636	-98	-537
Non Controlling Interest	60	735	-675
<b>Net Attributable Profit</b>	<b>62</b>	<b>-965</b>	<b>1,027</b>

(1) All figures calculated according to end of period FX

(2) Includes (i) the NMP position 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.

# Argentina

## hyperinflation adjustment

### PROFIT & LOSS<sup>1</sup>

€M

	6M22 (reported)	Hyperinflation adjustment <sup>2</sup>	6M22 Ex. Hyperinflation
Net Interest Income	781	83	698
Net Fees and Commissions	146	13	133
Net Trading Income	66	11	55
Other Income & Expenses	-448	-360	-88
<b>Gross Income</b>	<b>545</b>	<b>-253</b>	<b>798</b>
Operating Expenses	-362	-55	-307
<b>Operating Income</b>	<b>183</b>	<b>-309</b>	<b>491</b>
Impairment on Financial Assets (net)	-64	-9	-56
Provisions (net) and other gains (losses)	-18	-1	-16
<b>Income Before Tax</b>	<b>101</b>	<b>-318</b>	<b>419</b>
Income Tax	45	184	-139
Non Controlling Interest	-45	45	-90
<b>Net Attributable Profit</b>	<b>101</b>	<b>-89</b>	<b>190</b>

(1) All figures calculated according to end of period FX

(2) Includes (i) the NMP position loss in the Other Income & Expenses 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.

# Colombia

## Profit & Loss

€M CONSTANT

	2Q22	Δ (%)		6M22	Δ (%)
		vs 2Q21	vs 1Q22		vs 6M21
Net Interest Income	224	14.6	2.8	442	11.5
Net Fees and Commissions	26	15.7	1.8	52	17.7
Net Trading Income	27	21.3	8.1	51	75.2
Other Income & Expenses	-4	-52.7	19.5	-8	-41.2
<b>Gross Income</b>	<b>273</b>	<b>18.1</b>	<b>3.0</b>	<b>537</b>	<b>17.8</b>
Operating Expenses	-96	16.9	6.2	-187	13.6
<b>Operating Income</b>	<b>176</b>	<b>18.7</b>	<b>1.3</b>	<b>350</b>	<b>20.1</b>
Impairment on Financial Assets	-53	-23.2	-6.0	-110	-20.0
Provisions & other gains (losses)	-3	n.s.	99.4	-5	33.6
<b>Income Before Tax</b>	<b>119</b>	<b>44.7</b>	<b>3.5</b>	<b>235</b>	<b>56.8</b>
Income Tax	-39	79.9	-6.0	-81	101.7
Non-controlling interest	-2	2.1	-11.0	-5	19.9
<b>Net Attributable Profit</b>	<b>78</b>	<b>33.2</b>	<b>9.7</b>	<b>149</b>	<b>41.2</b>

# Peru

## Profit & Loss

€M CONSTANT

	2Q22	Δ (%)		6M22	Δ (%)
		vs 2Q21	vs 1Q22		vs 6M21
Net Interest Income	255	29.2	12.9	480	22.6
Net Fees and Commissions	73	12.1	11.7	139	12.0
Net Trading Income	40	-34.2	17.2	75	-23.4
Other Income & Expenses	-9	-24.4	-2.4	-17	-15.1
<b>Gross Income</b>	<b>360</b>	<b>15.2</b>	<b>13.6</b>	<b>677</b>	<b>14.1</b>
Operating Expenses	-127	11.7	3.1	-250	12.0
<b>Operating Income</b>	<b>233</b>	<b>17.2</b>	<b>20.2</b>	<b>427</b>	<b>15.4</b>
Impairment on Financial Assets	-42	-52.7	33.0	-74	-53.8
Provisions & other gains (losses)	-8	-39.9	-13.3	-17	-14.8
<b>Income Before Tax</b>	<b>182</b>	<b>90.9</b>	<b>19.6</b>	<b>335</b>	<b>77.6</b>
Income Tax	-49	50.6	28.6	-88	42.5
Non-controlling interest	-68	100.8	11.4	-130	86.6
<b>Net Attributable Profit</b>	<b>65</b>	<b>125.1</b>	<b>22.5</b>	<b>117</b>	<b>104.2</b>

04

# Customer Spread by country

# Customer spreads: quarterly evolution

## AVERAGE

	2Q21	3Q21	4Q21	1Q22	2Q22
<b>Spain</b>	<b>1.76%</b>	<b>1.75%</b>	<b>1.73%</b>	<b>1.71%</b>	<b>1.72%</b>
Yield on Loans	1.75%	1.74%	1.73%	1.71%	1.74%
Cost of Deposits	0.01%	0.01%	0.00%	0.00%	-0.03%
<b>Mexico MXN</b>	<b>11.00%</b>	<b>11.17%</b>	<b>11.23%</b>	<b>11.37%</b>	<b>11.63%</b>
Yield on Loans	12.11%	12.31%	12.49%	12.79%	13.31%
Cost of Deposits	-1.10%	-1.15%	-1.26%	-1.42%	-1.67%
<b>Mexico FC<sup>1</sup></b>	<b>2.96%</b>	<b>2.93%</b>	<b>2.88%</b>	<b>2.94%</b>	<b>3.34%</b>
Yield on Loans	2.98%	2.95%	2.90%	2.96%	3.38%
Cost of Deposits	-0.02%	-0.02%	-0.02%	-0.02%	-0.05%

	2Q21	3Q21	4Q21	1Q22	2Q22
<b>Turkey TL</b>	<b>2.88%</b>	<b>3.43%</b>	<b>4.89%</b>	<b>5.22%</b>	<b>6.65%</b>
Yield on Loans	15.56%	16.26%	16.48%	17.75%	18.60%
Cost of Deposits	-12.68%	-12.83%	-11.59%	-12.53%	-11.95%
<b>Turkey FC<sup>1</sup></b>	<b>4.70%</b>	<b>4.66%</b>	<b>4.65%</b>	<b>4.99%</b>	<b>5.71%</b>
Yield on Loans	5.04%	4.89%	4.87%	5.19%	6.02%
Cost of Deposits	-0.34%	-0.24%	-0.21%	-0.20%	-0.30%
<b>Argentina</b>	<b>12.21%</b>	<b>12.73%</b>	<b>14.67%</b>	<b>14.75%</b>	<b>13.67%</b>
Yield on Loans	25.45%	26.46%	27.44%	29.74%	33.13%
Cost of Deposits	-13.25%	-13.73%	-12.77%	-14.99%	-19.46%
<b>Colombia</b>	<b>6.30%</b>	<b>6.21%</b>	<b>6.12%</b>	<b>6.13%</b>	<b>5.76%</b>
Yield on Loans	8.72%	8.63%	8.57%	8.90%	9.63%
Cost of Deposits	-2.42%	-2.41%	-2.45%	-2.77%	-3.87%
<b>Peru</b>	<b>4.91%</b>	<b>5.22%</b>	<b>5.41%</b>	<b>5.33%</b>	<b>5.72%</b>
Yield on Loans	5.17%	5.46%	5.66%	5.71%	6.48%
Cost of Deposits	-0.25%	-0.24%	-0.26%	-0.38%	-0.76%

(1) Foreign currency

# Customer spreads: YoY evolution

## AVERAGE

	6M21	6M22		6M21	6M22
<b>Spain</b>	<b>1.76%</b>	<b>1.71%</b>	<b>Turkey TL</b>	<b>2.70%</b>	<b>6.01%</b>
Yield on Loans	1.76%	1.73%	Yield on Loans	14.95%	18.22%
Cost of Deposits	0.00%	-0.02%	Cost of Deposits	-12.24%	-12.21%
<b>Mexico MXN</b>	<b>11.00%</b>	<b>11.51%</b>	<b>Turkey FC<sup>1</sup></b>	<b>4.66%</b>	<b>5.38%</b>
Yield on Loans	12.15%	13.06%	Yield on Loans	5.03%	5.63%
Cost of Deposits	-1.15%	-1.55%	Cost of Deposits	-0.37%	-0.25%
<b>Mexico FC<sup>1</sup></b>	<b>2.97%</b>	<b>3.14%</b>	<b>Argentina</b>	<b>13.76%</b>	<b>14.18%</b>
Yield on Loans	3.00%	3.18%	Yield on Loans	26.34%	31.59%
Cost of Deposits	-0.02%	-0.03%	Cost of Deposits	-12.58%	-17.41%
			<b>Colombia</b>	<b>6.41%</b>	<b>5.93%</b>
			Yield on Loans	8.90%	9.28%
			Cost of Deposits	-2.49%	-3.34%
			<b>Peru</b>	<b>4.98%</b>	<b>5.52%</b>
			Yield on Loans	5.27%	6.10%
			Cost of Deposits	-0.29%	-0.57%

(1) Foreign currency

05

# Stages breakdown by business areas

# 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

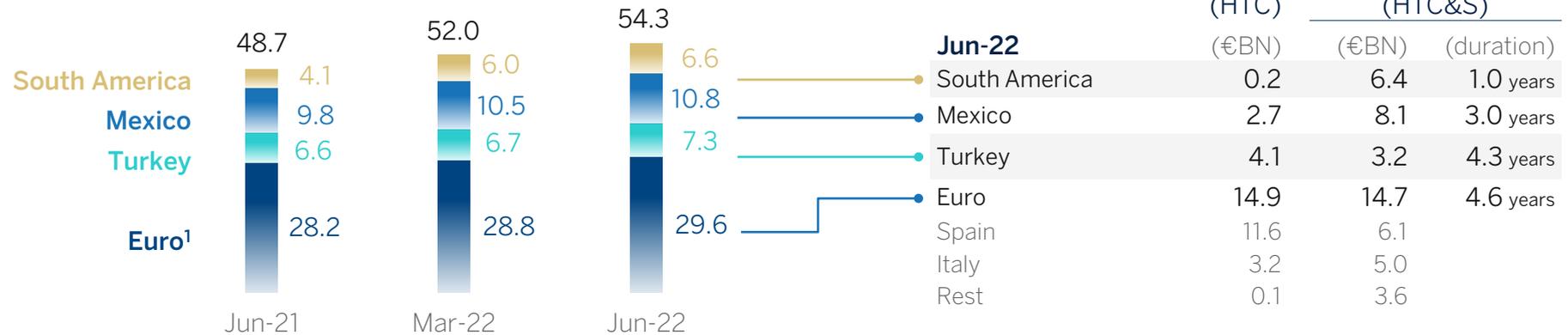
06

# ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

# ALCO portfolio

## ALCO PORTFOLIO BREAKDOWN BY REGION

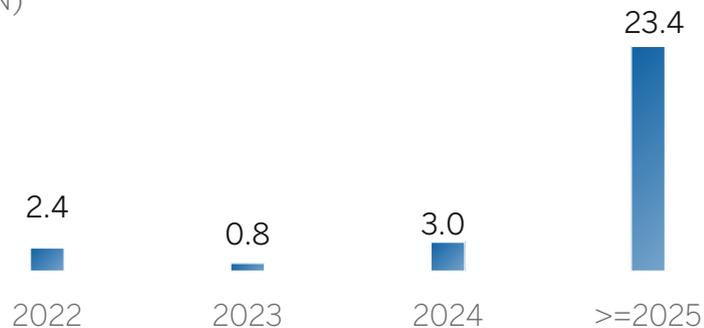
(€ BN)



(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, %)



## HQLA<sup>2</sup> 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

# Liquidity and funding ratios

## BBVA GROUP AND SUBSIDIARIES LCR & NSFR (JUN-22)

	LCR	NSFR
<b>Total Group</b>	<b>170%</b> (220%) <sup>1</sup>	<b>134%</b>
Euro <sup>2</sup>	<b>200%</b>	<b>125%</b>
Mexico	<b>226%</b>	<b>138%</b>
Turkey	<b>248%</b>	<b>164%</b>
S. America All countries	<b>&gt;100%</b>	<b>&gt;100%</b>

(1) LCR of 170% does not consider the excess liquidity of the subsidiaries outside the Eurozone. If these liquid assets are considered the ratio would reach 220%.

(2) BBVA, S.A. liquidity management perimeter: Spain + foreign branches.

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

07

# CET1 Sensitivity to market impacts

# CET1 Sensitivity to Market impacts<sup>1</sup>

TO A 10% CURRENCY DEPRECIATION  
(JUN-22)

**MXN -3** bps

---

**TRY -3** bps

---

**USD +18** bps

---

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

**-4** bps

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

**-14** bps

(1) CET1 sensitivity considering the FL capital ratio as of Jun 30<sup>th</sup>,2022.

08

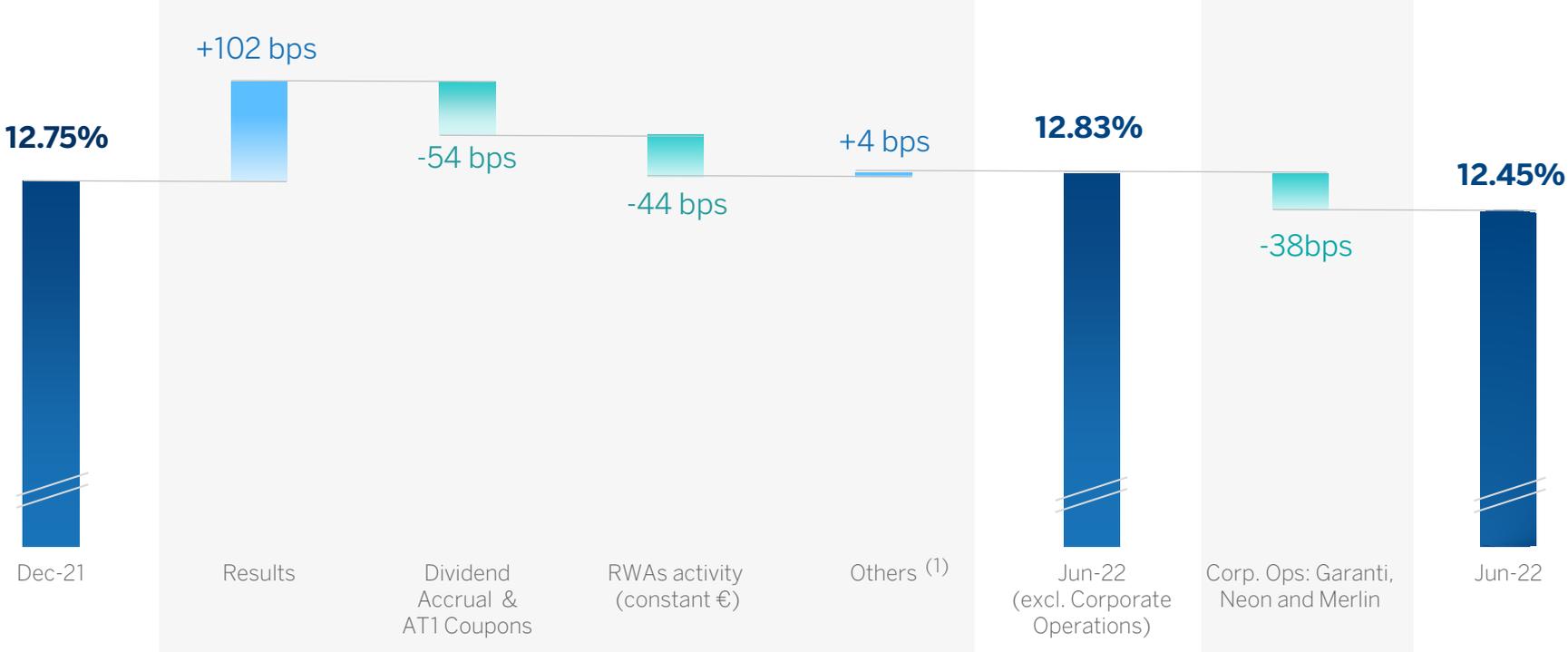
CET1 YTD

evolution & RWAs

by business area

# Capital YTD Evolution

## CET1 FULLY-LOADED – BBVA GROUP YTD EVOLUTION (% , BPS)



(1) Includes, among others, minority interests, market related impacts and the credit in OCI's that offsets the debit in P&L due to hyperinflation accounting.

# Risk-Weighted Assets by business area

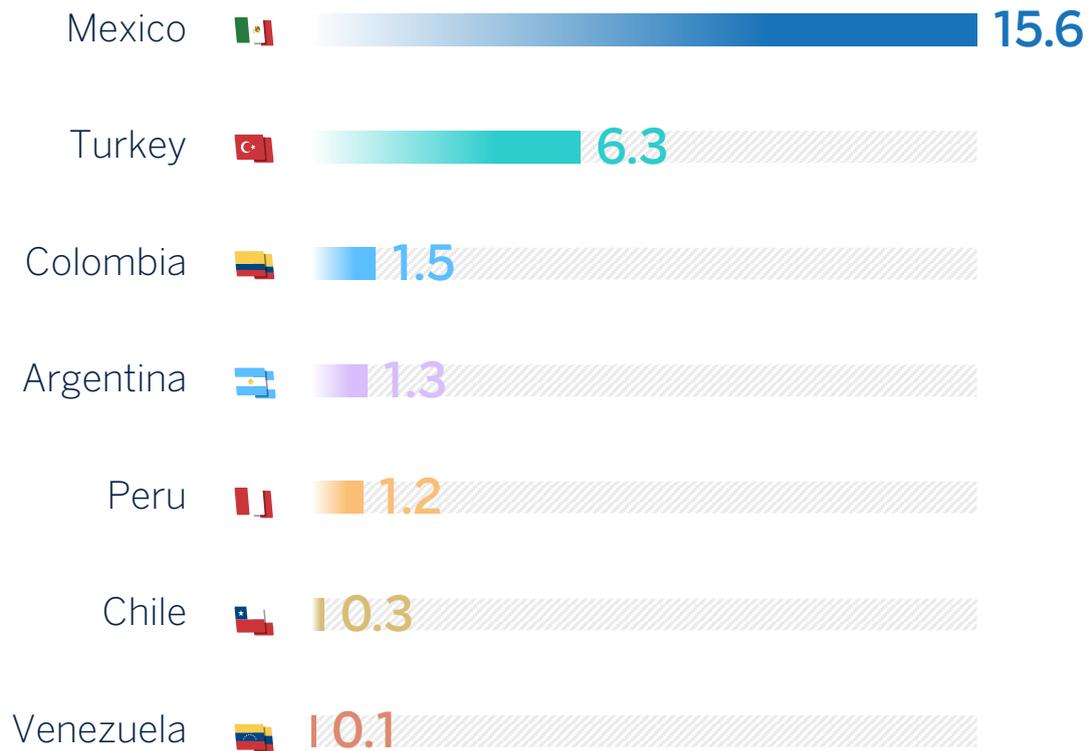
Breakdown by business area (€m)	Fully-Loaded RWAs		
	Jun-21	Mar-22	Jun-22
Spain	111,975	109,623	109,821
Mexico	62,396	67,626	73,869
Turkey	53,554	49,589	51,055
South America	39,113	46,330	49,641
Argentina	5,548	6,767	7,344
Chile	1,700	1,888	1,939
Colombia	12,951	15,853	16,834
Peru	16,469	19,004	20,344
Others	2,444	2,819	3,180
Rest of business	28,369	31,607	34,389
Corporate Center	10,136	11,354	11,814
<b>BBVA Group</b>	<b>305,543</b>	<b>316,131</b>	<b>330,589</b>

09

# Book Value of the main subsidiaries

# Book Value of the main subsidiaries<sup>(1,2)</sup>

€ BN; JUN-22



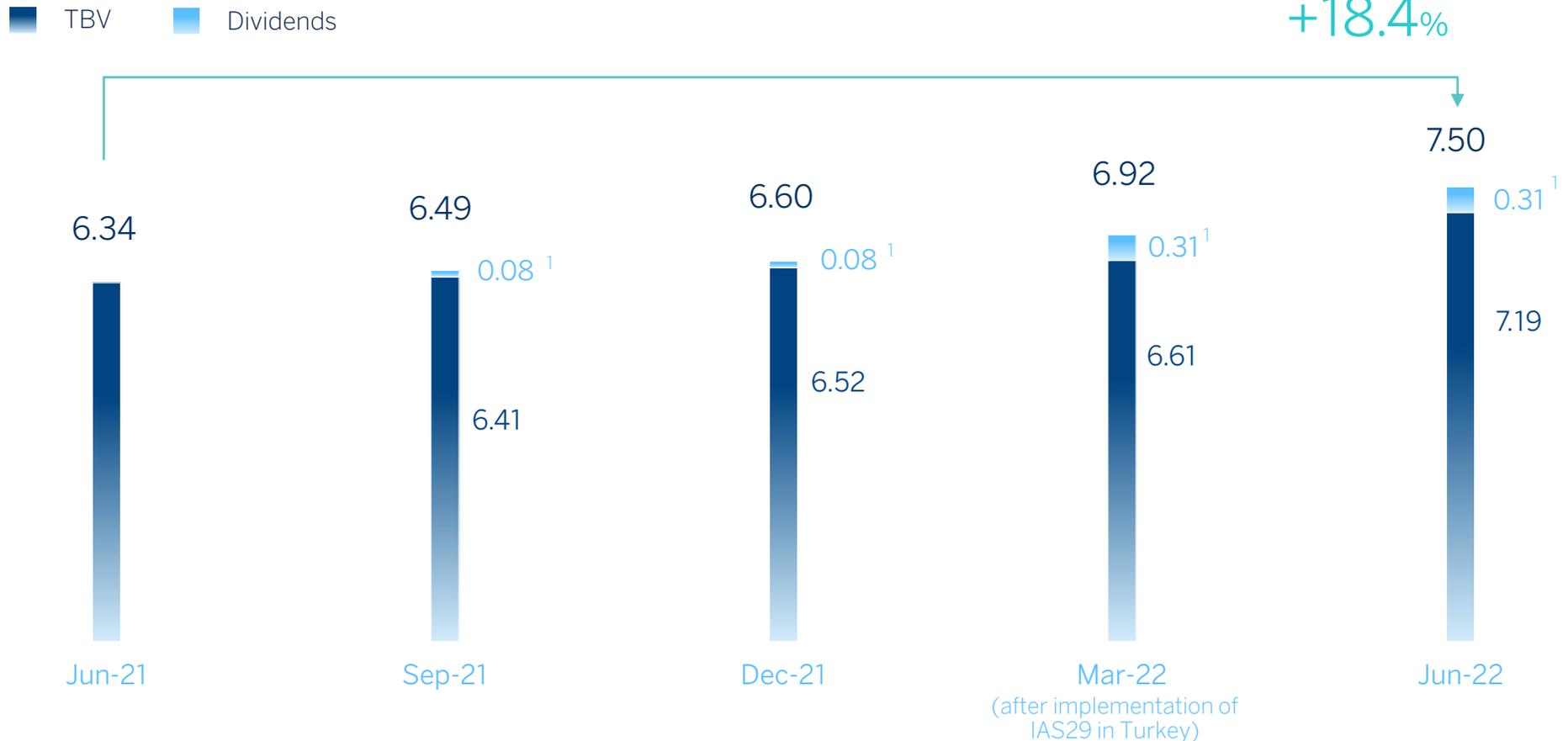
(1) Includes the initial investment + BBVA's undistributed results + FX impact + other valuation adjustments. The Goodwill associated to each subsidiary has been deducted from its Book Value  
 (2) Turkey includes the Garanti Group

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# TBV per share & dividends evolution

# Shareholders' return: TBV per share & dividends evolution

## TBV PER SHARE & DIVIDENDS (€ PER SHARE)



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

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# Garanti BBVA: wholesale funding

# Turkey – Liquidity & funding sources

## 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 ≥100% required in 2Q22.

## LIMITED EXTERNAL WHOLESALE FUNDING NEEDS:

USD 6.5 Bn

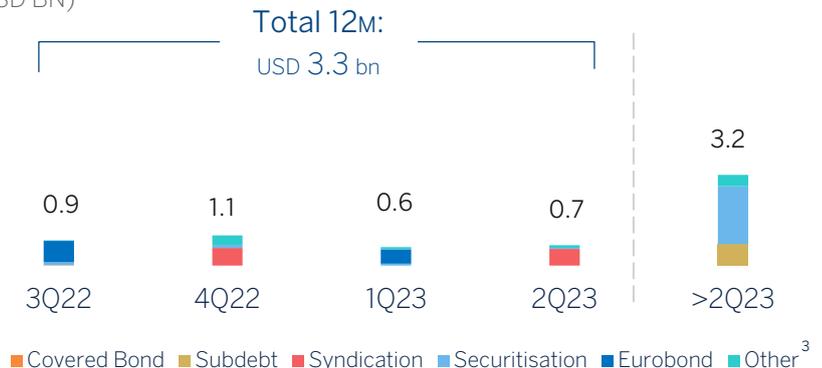
## FC LIQUIDITY BUFFERS

- ✓ Short Term Swaps
- ✓ Unencumbered FC securities
- ✓ FC Reserves under ROM<sup>1</sup>
- ✓ 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 MATURITIES<sup>2</sup> (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

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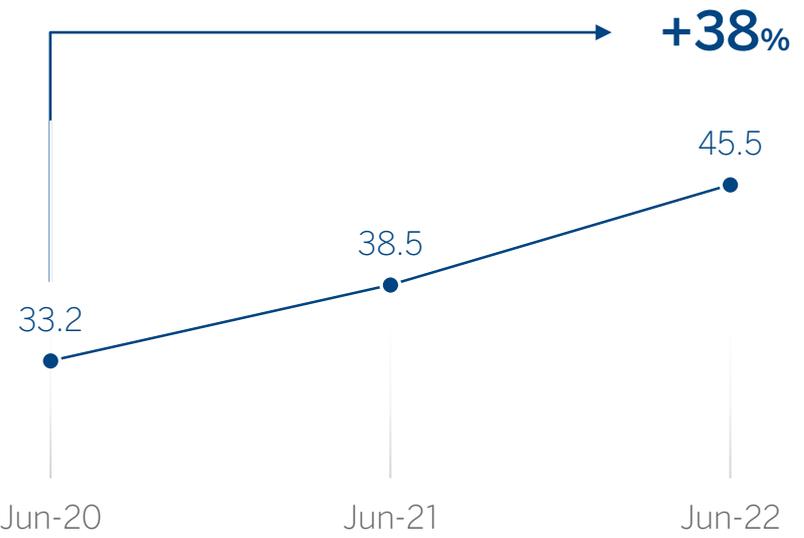
# Digital metrics

Digital & mobile customers

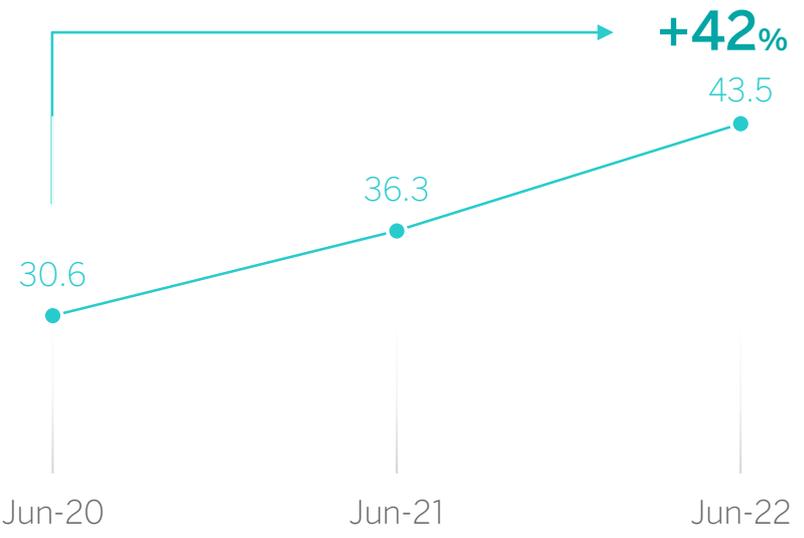
Digital sales

# Outstanding trends in digital and mobile clients

DIGITAL CLIENTS  
(MILLION CUSTOMERS, %)



MOBILE CUSTOMERS  
(MILLION CUSTOMERS, %)



CUSTOMER PENETRATION RATE



CUSTOMER PENETRATION RATE



Note: data excludes USA, Paraguay and Chile.

# Leveraging digital capabilities to grow sales through digital channels

(% OF TOTAL SALES YTD, # OF TRANSACTIONS AND PRV<sup>1</sup>)

## GROUP



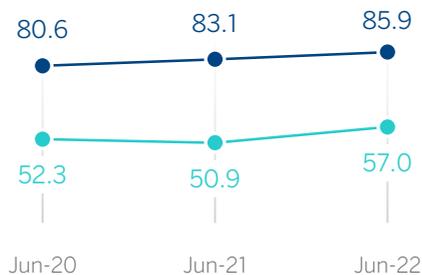
## SPAIN



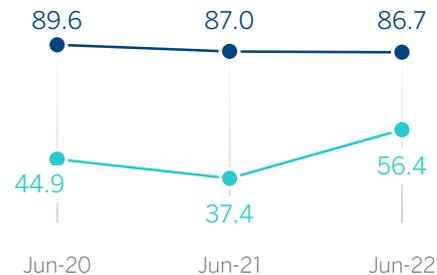
## MEXICO



## TURKEY



## COLOMBIA



## PERU



Note: Group excludes USA, Venezuela, Chile, Paraguay.

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

BBVA