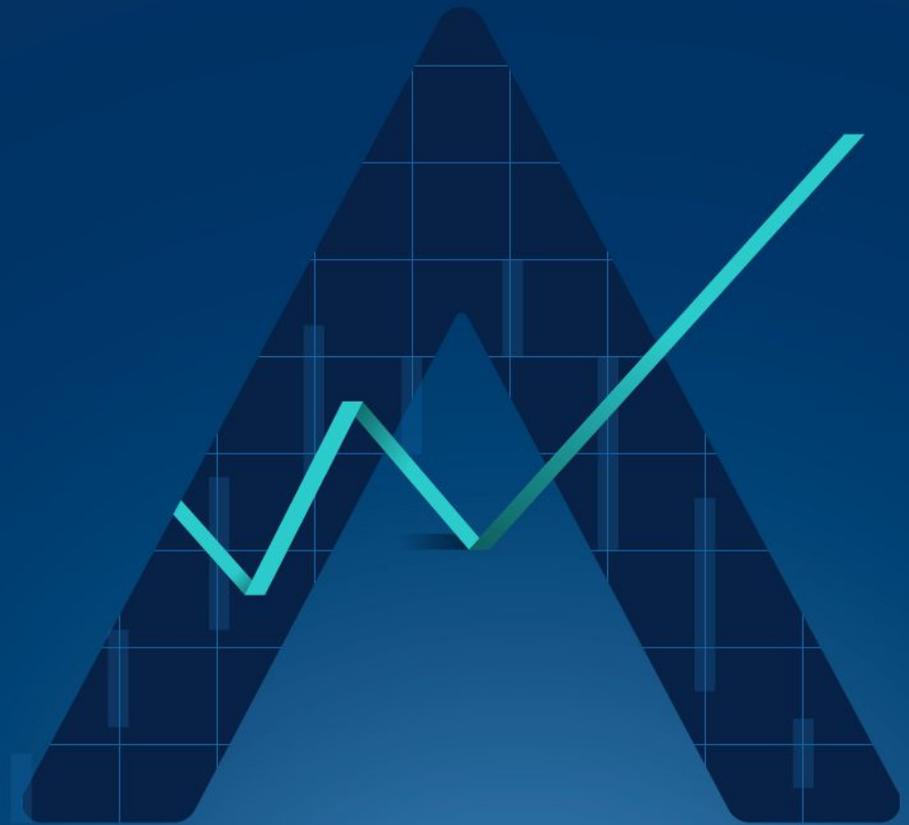


BBVA

2023 Results

January 30, 2024



Disclaimer

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This document contains forward-looking statements that constitute or may constitute “forward-looking statements” (within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995) with respect to intentions, objectives, expectations or estimates as of the date hereof, including those relating to future targets of both a financial and non-financial nature (such as environmental, social or governance (“ESG”) performance targets).

Forward-looking statements may be identified by the fact that they do not refer to historical or current facts and include words such as “believe”, “expect”, “estimate”, “project”, “anticipate”, “duty”, “intend”, “likelihood”, “risk”, “VaR”, “purpose”, “commitment”, “goal”, “target” and similar expressions or variations of those expressions. They include, for example, statements regarding future growth rates or the achievement of future targets, including those relating to ESG performance.

The information contained in this document reflects our current expectations and targets, which are based on various assumptions, judgments and projections, including non-financial considerations such as those related to sustainability, which may differ from and not be comparable to those used by other companies. Forward-looking statements are not guarantees of future results, and actual results may differ materially from those anticipated in the forward-looking statements as a result of certain risks, uncertainties and other factors. These factors include, but are not limited to, (1) market conditions, macroeconomic factors, domestic and international stock market movements, exchange rates, inflation and interest rates; (2) regulatory and oversight factors, political and governmental guidelines, social and demographic factors; (3) changes in the financial condition, creditworthiness or solvency of our clients, debtors or counterparties, such as changes in default rates, as well as changes in consumer spending, savings and investment behavior, and changes in our credit ratings; (4) competitive pressures and actions we take in response thereto; (5) performance of our IT, operations and control systems and our ability to adapt to technological changes; (6) climate change and the occurrence of natural or man-made disasters, such as an outbreak or escalation of hostilities; and (7) our ability to appropriately address any ESG expectations or obligations (related to our business, management, corporate governance, disclosure or otherwise), and the cost thereof. In the particular case of certain targets related to our ESG performance, such as, decarbonization targets or alignment of our portfolios, the achievement and progress towards such targets will depend to a large extent on the actions of third parties, such as clients, governments and other stakeholders, and may therefore be materially affected by such actions, or lack thereof, as well as by other exogenous factors that do not depend on BBVA (including, but not limited to, new technological developments, regulatory developments, military conflicts, the evolution of climate and energy crises, etc.). Therefore, these targets may be subject to future revisions.

The factors mentioned in the preceding paragraphs could cause actual future results to differ substantially from those set forth in the forecasts, intentions, objectives, targets or other forward-looking statements included in this document or in other past or future documents. Accordingly, results, including those related to ESG performance targets, among others, may differ materially from the statements contained in the forward-looking statements.

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This document may contain summarised information or information that has not been audited, and its recipients are invited to consult the documentation and public information filed by BBVA with stock market supervisory bodies, in particular, the prospectuses and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on Form 20-F and information on Form 6-K that are filed with the US Securities and Exchange Commission. Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. By accepting this document you agree to be bound by the foregoing restrictions.

2023: accelerating profitable growth

Expanding our activity and positive impact on society



TOTAL LOAN GROWTH¹

+7.6% vs. 2022

NEW CUSTOMERS

+11 million

Advancing in the Execution of our Strategy



DIGITAL SALES²

79%

SUSTAINABLE BUSINESS

€70 billion

Highest Results Ever



NET ATTRIBUTABLE PROFIT

€8.0 billion

EPS GROWTH (RECURRENT)

+27% vs. 2022

Outstanding Profitability and Value Creation



ROTE

17.0%

TBV + DIVIDENDS (PER SHARE)

+20.2% vs. 2022

Significant Increase of Shareholder Distributions and Solid Capital Position



SHAREHOLDER DISTRIBUTIONS

€4.0 billion equivalent to **€68 cents/share³**

CET1 FULLY LOADED

12.67%

NOTE: In the presentation, 2022 figures have been restated according to IFRS17 - Insurance contracts. (1) Performing loans under management excluding repos in constant euros. (2) Digital sales based on total units sold. (3) €16 cents (gross) in Oct. 23 already paid, and €39 cents (gross) in Apr.24 (pending approval from the governing bodies), and the Share Buyback Program for an amount of €781 million, equivalent to €13 cents/share (pending approval from the governing bodies and subject to mandatory regulatory approval).

Expanding our activity and **positive impact on society**

 BBVA GROUP

LOAN GROWTH¹
(Dec-23, YOY, CONSTANT €)

+7.6%

INCLUSIVE GROWTH
FINANCING

15 €Bn
MOBILIZED
IN 2023

140,000

FAMILIES BOUGHT
THEIR HOME²



550,000

SMEs AND
SELF - EMPLOYED EXPANDED
THEIR BUSINESS²



70,000

LARGER CORPORATES
INVESTED IN GROWTH³



20 million

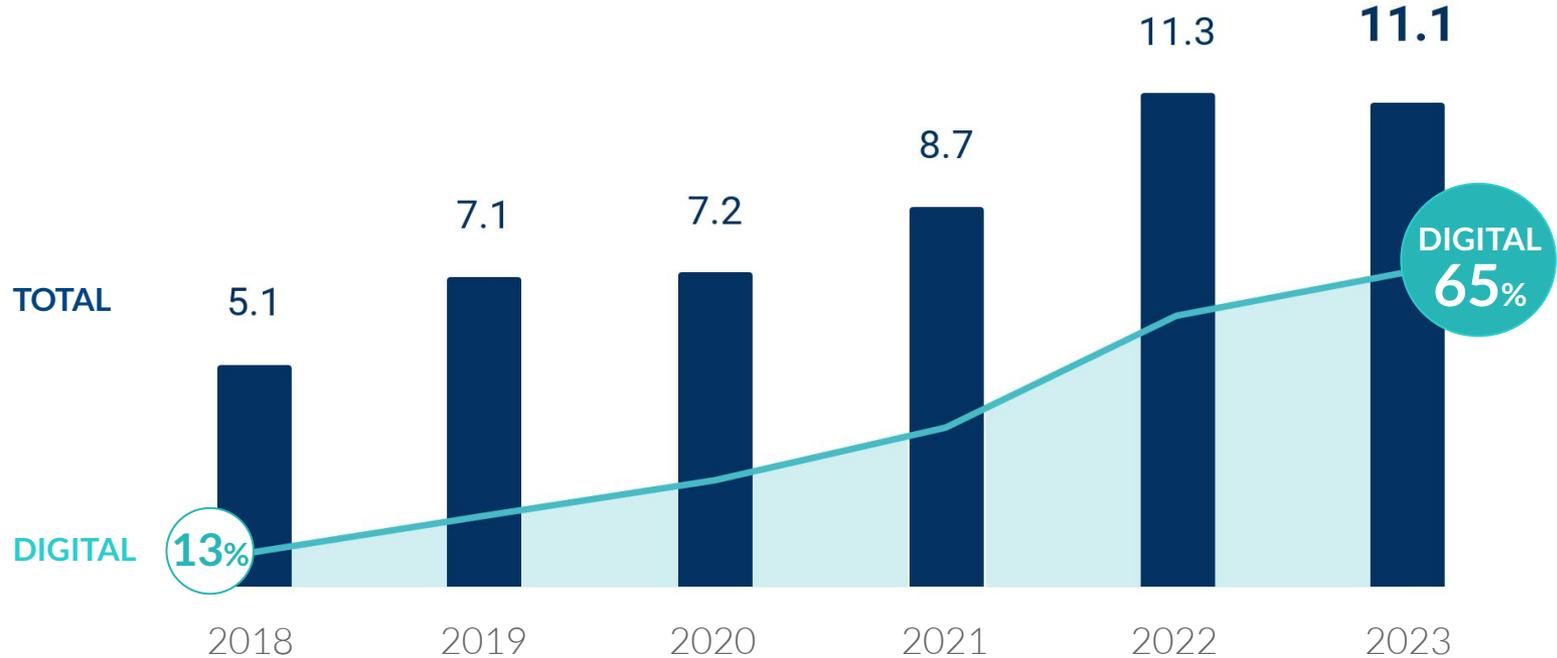
PAYROLLS COLLECTED BY
OUR CLIENTS⁴



Excellent customer growth driven by digital

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.

Total active clients grew to 71.5 million in 2023

Delivering extraordinary customer service supported by our digital strategy

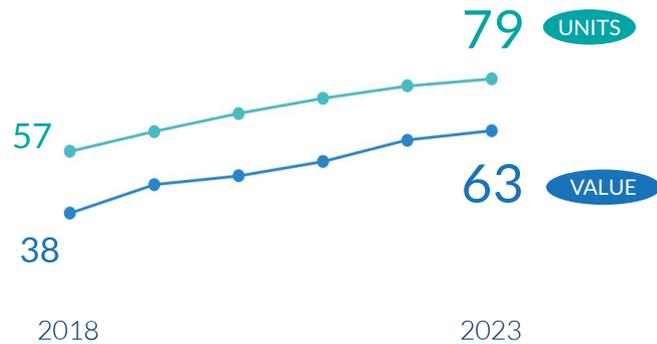
MOBILE CUSTOMERS

(MILLION CUSTOMERS)



DIGITAL SALES

(%, UNITS AND VALUE (PRV¹))



NPS² LEADERSHIP POSITION IN ALL COUNTRIES



#1



Top 3 in other countries



BBVA GROUP

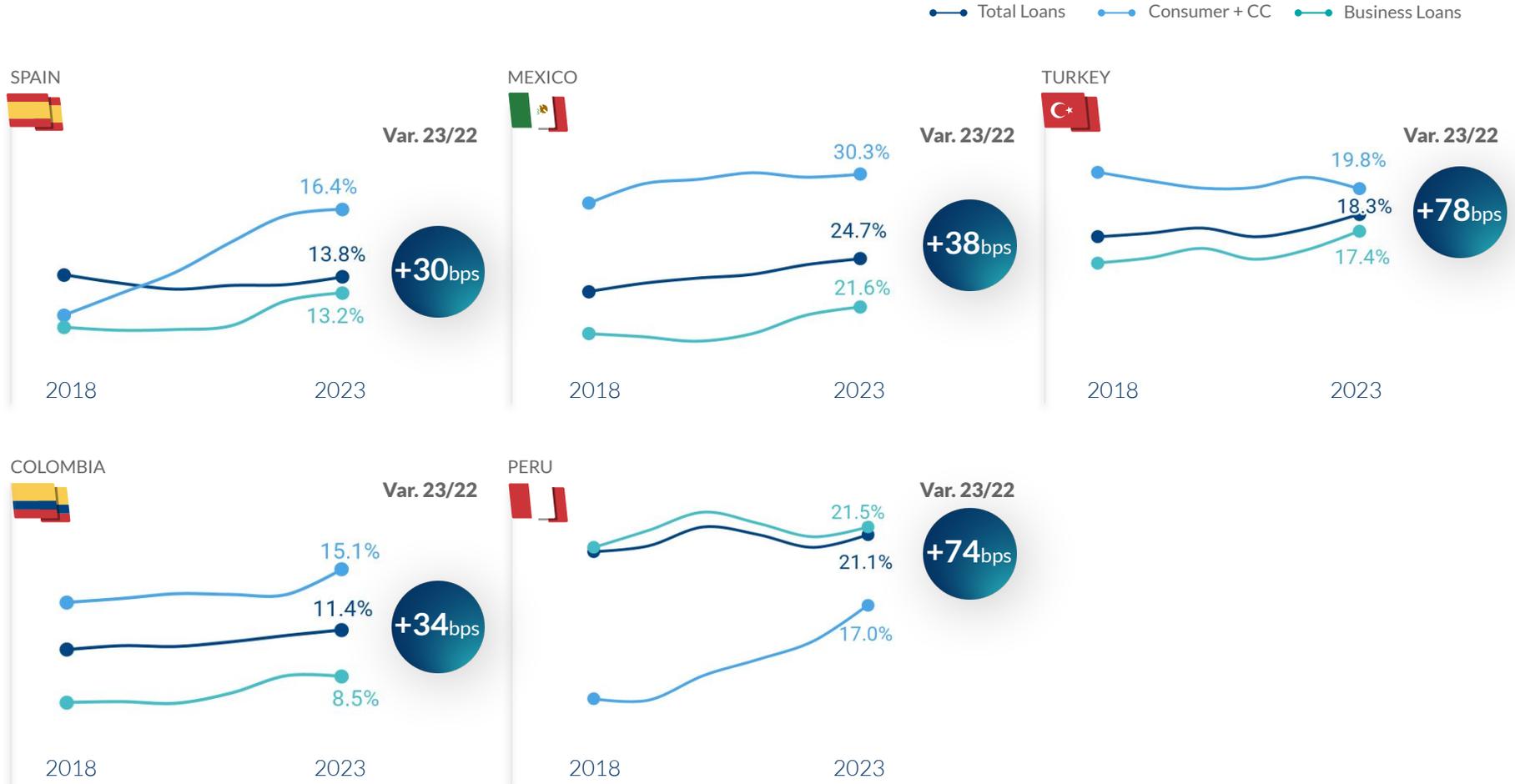
+11pp NPS

vs. 2018

(1) Product Relative Value as a proxy of lifetime economic representation of units sold. (2) Net Promoter Score among large banks in their respective countries.

Market share gain in all our countries, growing in the most profitable segments

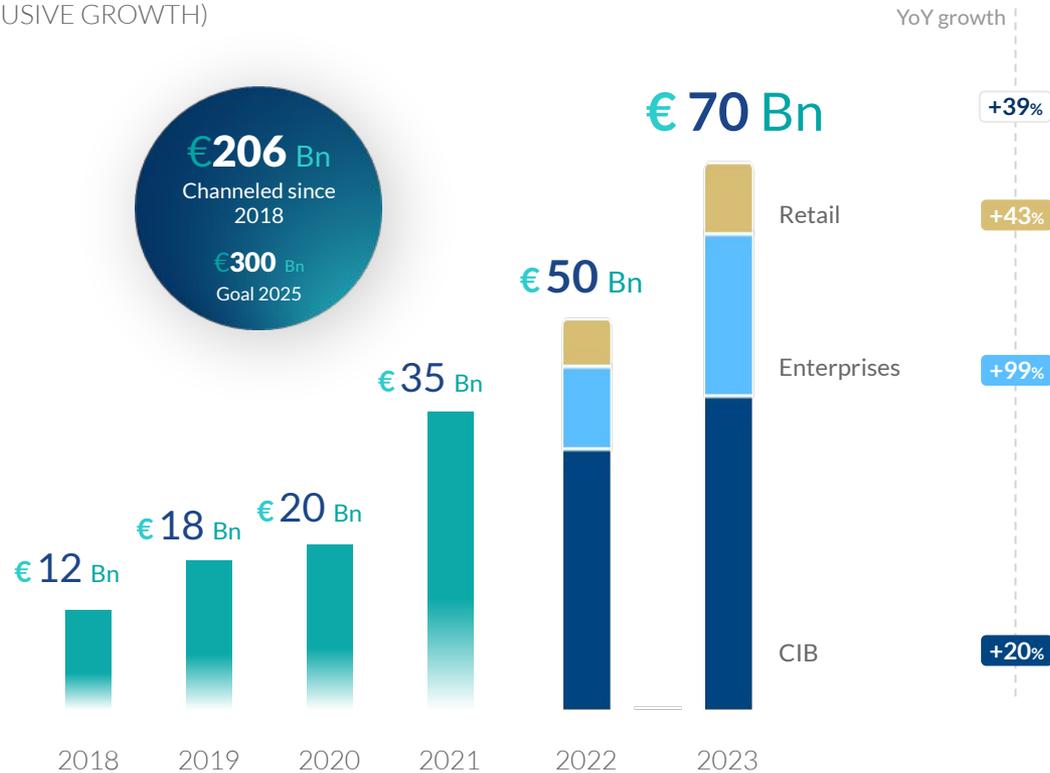
LOAN MARKET SHARES¹



(1) Loan market shares based on latest available data vs. year-end Dec'18. Var. 23/22 compares market shares of Dec'22 vs latest available. Turkey market share among private banks.

Channeling sustainable business above the target path

SUSTAINABLE BUSINESS ANNUAL GROWTH (CLIMATE CHANGE AND INCLUSIVE GROWTH)



Note: Sustainable business channeling is considered to be any mobilization of funds, 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. It includes FMBBVA within retail segments.

Advancing in the decarbonization of the main emitting sectors

BBVA'S COMMITMENT IN PORTFOLIO ALIGNMENT BY 2030

SECTOR

GOAL 2030

 Power	-52% kg CO ₂ e/MWh
 Auto	-46% g CO ₂ /km
 Steel	-23% kg CO ₂ /tn
 Cement	-17% kg CO ₂ /tn
 Coal	Phase out ¹
 Oil & Gas	-30% MntCO ₂ e

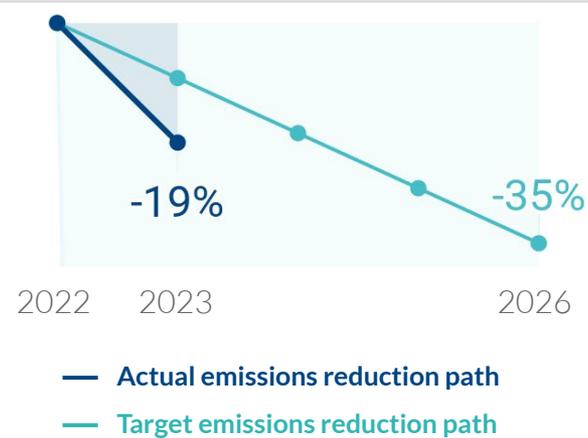
NEW 2023

 Aviation	-18% g CO ₂ /pkm
 Shipping ²	</=0% g CO ₂ / (DWT-nm) ²

(1) 2030 for developed countries and 2040 for emerging countries. (2) A positive indicator means unaligned (above the scenario's decarbonization pathway). A negative or zero indicator means aligned with the pathway.

AVERAGE REDUCTION OF EMISSIONS IN THE TARGET SECTORS

(SYNTHETIC INDICATOR³, % EMISSIONS REDUCTION)



(3) Includes the following sectors and weights: Power (25%), Auto (10%), Steel (10%), Cement (10%), Coal (20%), Oil and Gas (25%). The indicator incorporates the weighted emissions reduction of each portfolio.

The degree of achievement of the portfolio alignment objective is part of the long-term variable remuneration of employees

Net Attributable Profit sets a new record

RECURRENT NET ATTRIBUTABLE PROFIT¹ (CURRENT €M)



(1) Recurrent Net Attributable Profit and recurrent Earnings per Share (EPS) figures, which exclude discontinued operations and non-recurring results, as reported in each year's result presentation. Variation percentages include restatements in 2022 figures according to IFRS17. For 2023 and 2022, EPS is calculated considering the total outstanding number of shares as of 31/12/23 and as of 31/12/22, respectively, excluding the average treasury shares. For the prior periods, EPS is calculated considering the average number of shares for each period, excluding the average treasury shares (2021 treasury shares included 112 M acquired under the SBB program) (2) EPS calculated according to IAS33 would be 0.75, 0.47, 0.14, 0.67, 0.98 and 1.29 for the years 2018, 2019, 2020, 2021, 2022 and 2023 respectively.

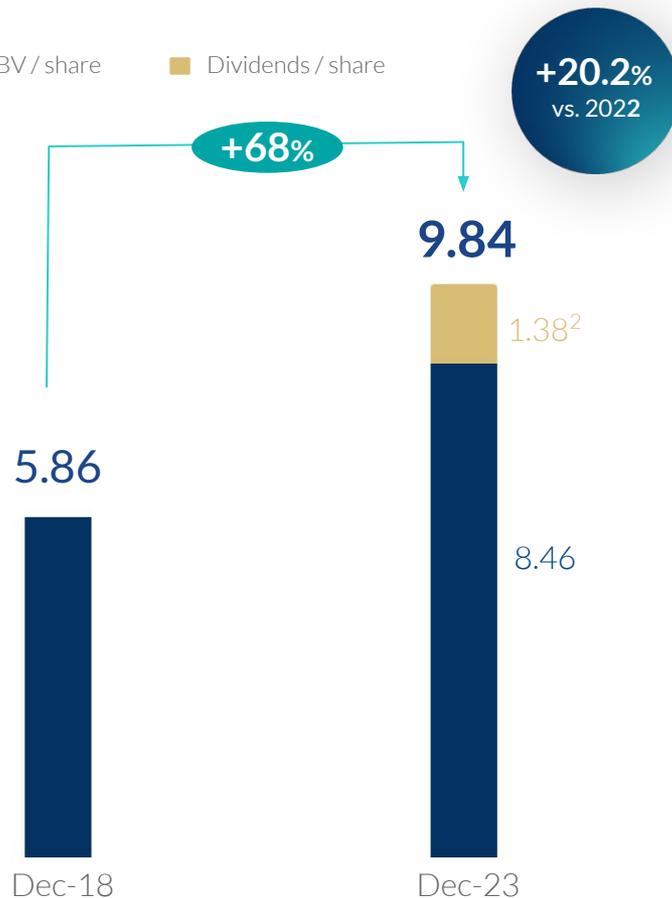
Outstanding **profitability** and **value creation** metrics

TBV + DIVIDENDS

(€/ SHARE¹)

■ TBV / share

■ Dividends / share



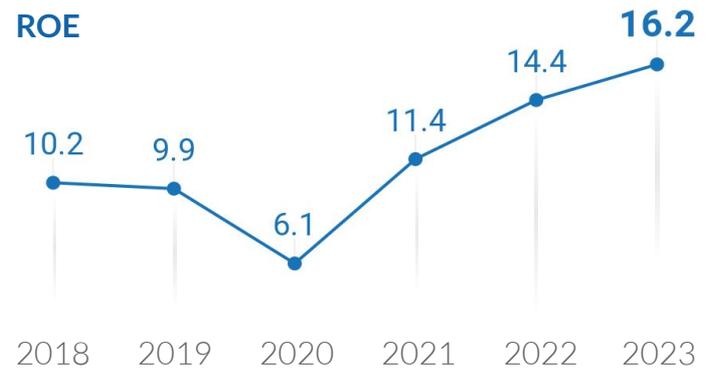
PROFITABILITY METRICS³

(%)

ROTE



ROE

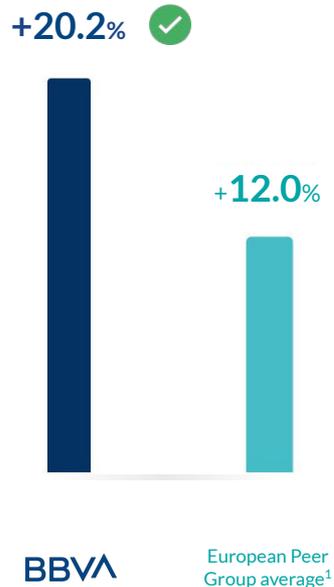


(1) Total number of shares considered: 6,621mn as of Dec-18, and 5,834mn as of Dec-23. (2) Total gross dividends paid from Dec-18 to Dec-23. (3) Profitability metrics excluding discontinued operations and non-recurring results.

Exceptional performance vs. competition

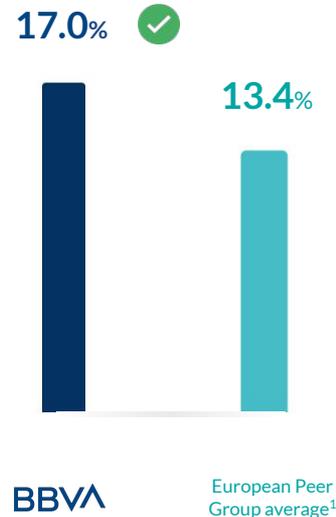
TBV + DIVIDENDS GROWTH

(PER SHARE, 2023 % YoY Var.)



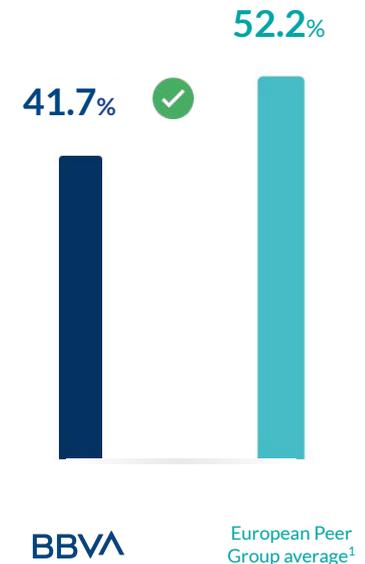
ROTE

(2023, %)



EFFICIENCY

(2023, %)



(1) European Peer Group: BNPP, CASA, SG, HSBC, LBG, BARC, ISP, UCG, ING, NDA, SAN, CABK, DB. Peers data are based on reported figures as of 9M23 annualized. TBV + dividend growth comparison for European peer group average as of Sep'23 YoY.

2023 key financial messages

1

**STRONG CORE REVENUES AND
ACTIVITY GROWTH**

CORE REVENUES (NII+FEES)
+27.0% vs. 2022

TOTAL LOAN GROWTH¹
+7.6% vs. Dec. 2022

2

**LEADING AND IMPROVING
EFFICIENCY WITH POSITIVE
JAWS**

EFFICIENCY RATIO
41.7%

-370 BPS. vs. 2022

3

**SOLID ASSET QUALITY TRENDS,
ALIGNED WITH OUR
EXPECTATIONS**

COST OF RISK
1.15%

4

**STRONG CAPITAL POSITION
ABOVE OUR TARGET**

CET1 FL
12.67% vs. 11.5%-12% TARGET RANGE

NOTE: Variations in Constant €.

(1) Performing loans under management excluding repos.

2023: accelerating profitable growth

2023 Profit & Loss

BBVA Group (€M)	2023	Change 2023/2022	
		% constant	%
Net Interest Income	23,089	29	21
Net Fees and Commissions	6,288	21	17
Net Trading Income	2,183	32	13
Other Income & Expenses ¹	-2,018	-5	19
Gross Income	29,542	30	19
Operating Expenses	-12,308	20	15
Operating Income	17,233	39	23
Impairment on Financial Assets	-4,428	34	31
Provisions and Other Gains and Losses	-386	85	48
Income Before Tax	12,419	40	19
Income Tax	-4,003	33	16
Non-controlling Interest	-397	n.s.	n.s.
Net Attributable Profit (ex non-recurring impacts)²	8,019	35	22
Net Attributable Profit (reported)	8,019	40	26

(1) Extraordinary banking tax in Spain (-215 €M) is registered under Other Income & Expenses. (2) Non-recurring results include the negative impact of 201€M due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 2Q22

4Q23 Profit & Loss

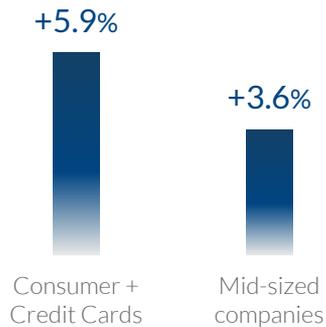
BBVA Group (€M)	4Q23	Change 4Q23/4Q22		Change 4Q23/3Q23	
		% constant	%	% constant	%
Net Interest Income	5,246	19	-2	0	-18
Net Fees and Commissions	1,694	36	28	11	1
Net Trading Income	753	231	180	45	14
Other Income & Expenses	-255	-40	-42	-71	-69
Gross Income	7,438	35	15	14	-7
Operating Expenses	-3,068	19	7	6	-7
Operating Income	4,370	48	21	19	-6
Impairment on Financial Assets	-1,225	33	23	8	1
Provisions and Other Gains and Losses	-213	571	276	187	169
Income Before Tax	2,932	47	15	19	-13
Income Tax	-799	25	-6	-8	-35
Non-controlling Interest	-75	n.s.	n.s.	n.s.	n.s.
Net Attributable Profit (reported)	2,058	57	32	26	-1

Core revenues growth levered on **activity** and higher spreads

LOAN GROWTH

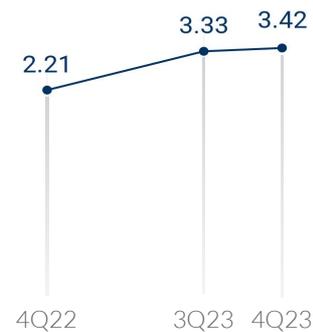
(YOY, CONSTANT €)

SPAIN



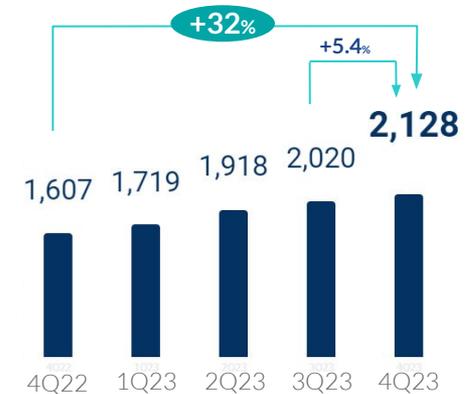
CUSTOMER SPREAD

(%)

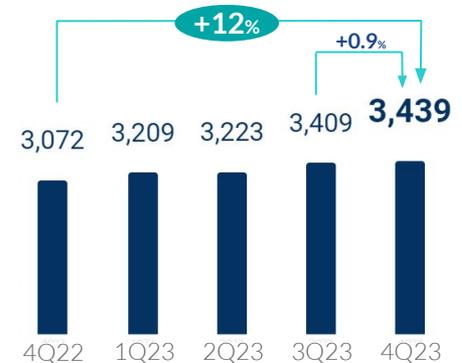
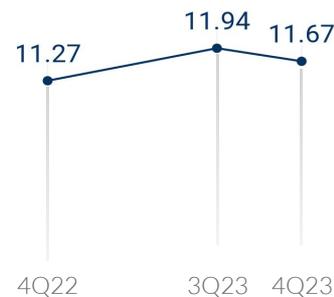
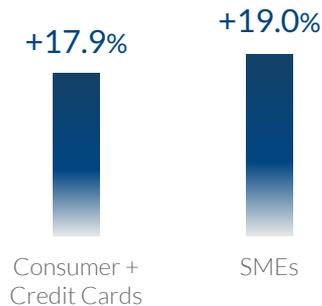


CORE REVENUES

(YOY, CONSTANT €M)



MEXICO

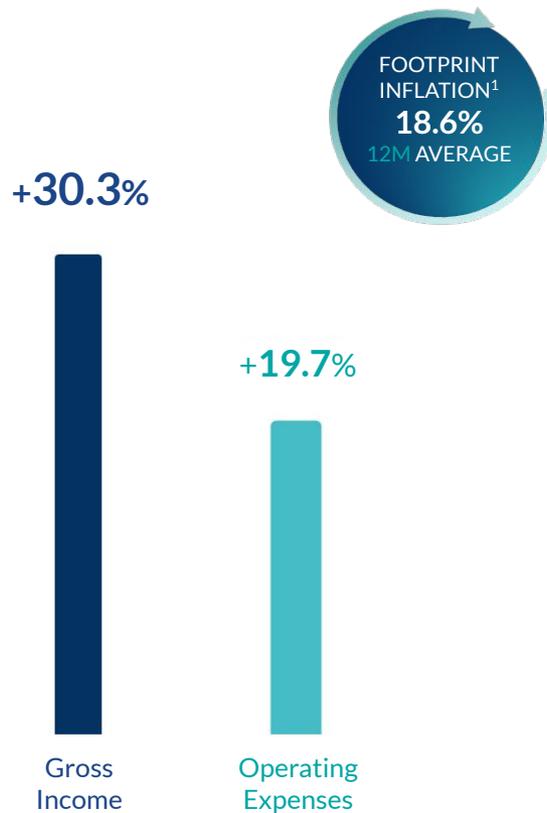


Note: Performing loans under management excluding repos according to local GAAP. Mexico customer spread is for blended currency (MXN and USD)

Positive jaws and strong improvement in efficiency

POSITIVE JAWS

(2023 YOY, CONSTANT €)



EFFICIENCY RATIO

(COST-TO-INCOME, % CONSTANT €)

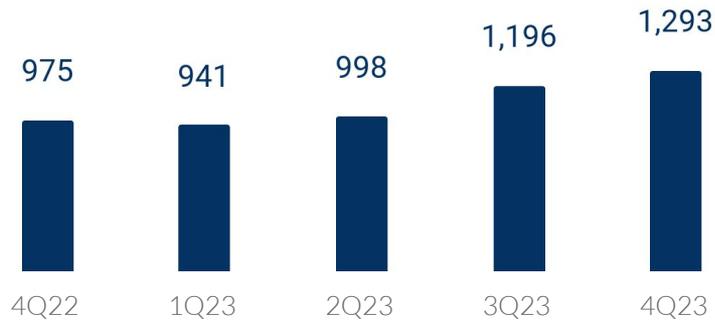


(1) Weighted by operating expenses and excluding Venezuela.

Asset quality metrics aligned with our expectations

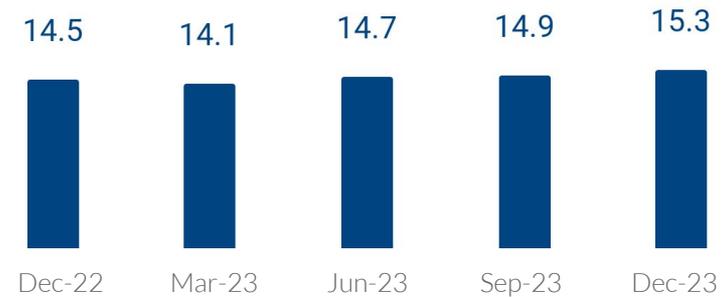
FINANCIAL ASSETS IMPAIRMENTS

(CONSTANT €M)



NPL

(€BN)



COST OF RISK

(%, YTD)



NPL & COVERAGE RATIOS

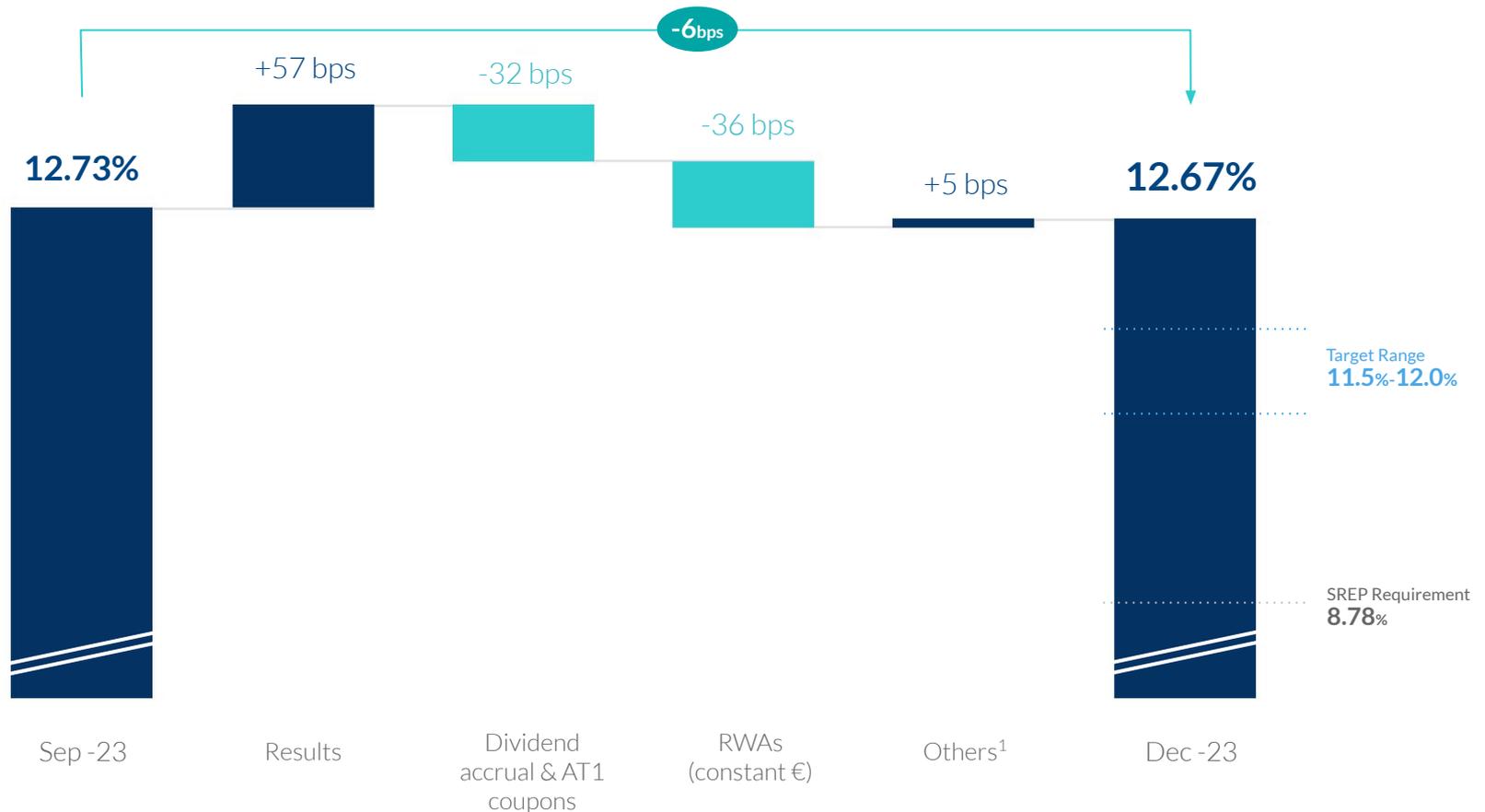
(%)



Solid capital position above our target

CET1 FULLY-LOADED

(%, 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.

Significant increase of Shareholder Distributions

TOTAL PAY-OUT
2023

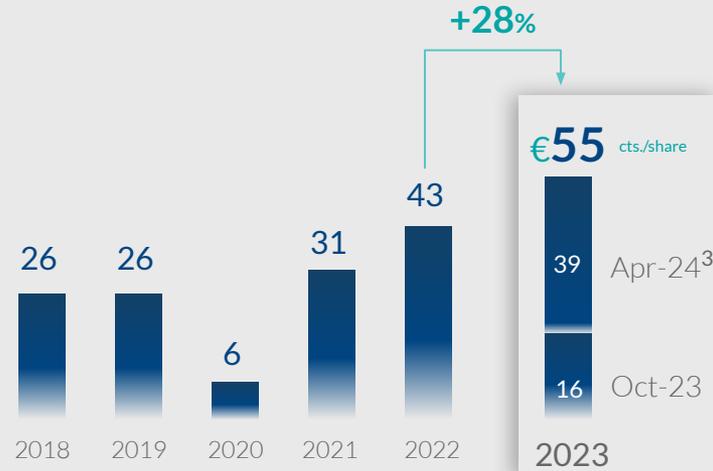
50%²

of Net Attributable Profit

€**4.0** BN
equivalent to

€**68** cts /share⁵

CASH DIVIDEND¹ (€cts/share)



NEW SHARE BUY BACK PROGRAM⁴

€**781**M

1.6% of market capitalization⁶

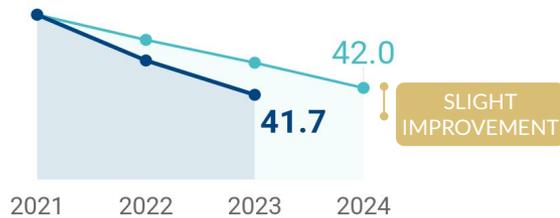
(1) Gross figures. (2) Pay-out percentage calculated taking into account the following: (i) 2023 Reported results (€ 8,019 M) and (ii) considering outstanding shares as of January 30, 2024. (3) Pending approval from the governing bodies. (4) Pending approval from the governing bodies and subject to mandatory regulatory approval. (5) Amount calculated taking into account that the equivalent cash amount of the new Share Buy Back program is €13 cents per share. (6) As of market price at closing of January 29, 2024. (7) Ratio calculated taking into account that the new Share Buy Back would equal 1.6% of the current market capitalization of BBVA.

Since 2021 the total amount distributed to our shareholders will reach €13.2 Bn and 14% of the BBVA Group shares⁷ will be amortized

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

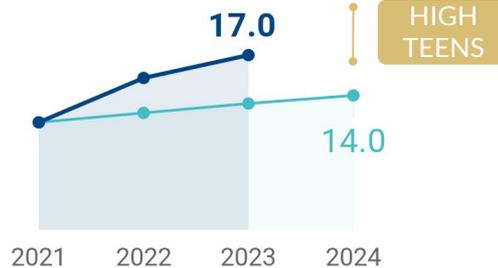
COST-TO-INCOME

(%)



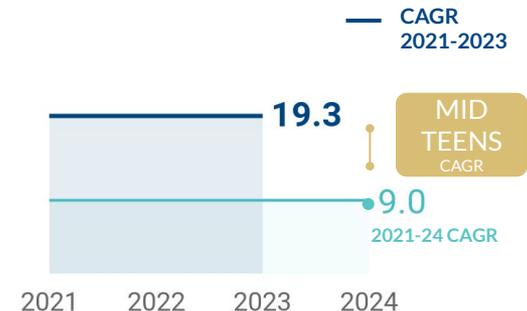
ROTE¹

(%, ANNUALIZED)



TBV + DIVIDENDS

(€/SHARE, %)



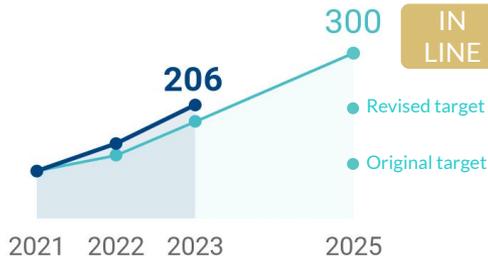
NEW TARGET CUSTOMERS²

(MILLION CUMULATIVE)



SUSTAINABLE BUSINESS

(€ BILLION, CUMULATIVE SINCE 2018)



— GOAL

— ACTUAL

— EXPECTED PERFORMANCE OF INDICATORS

Business Areas





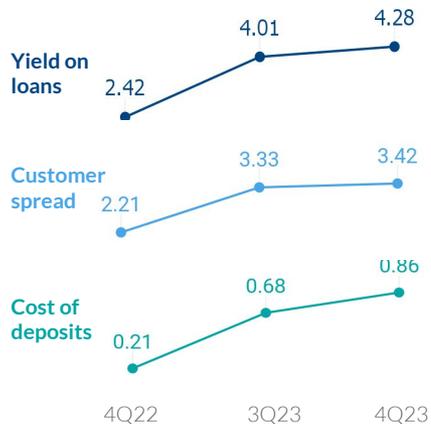
Spain

PROFIT & LOSS (€M)

	Δ (%)			Δ (%)	
	4Q23	vs. 4Q22	vs. 3Q23	12M23	vs. 12M22
Net Interest Income	1,567	44.2	3.8	5,620	48.9
Net Fees and Commissions	561	7.7	10.0	2,164	0.4
Net Trading Income	100	50.8	10.4	409	3.4
Other Income & Expenses	-173	-5.0	-286.9	-305	42.5
Gross Income	2,055	37.8	-6.7	7,888	29.1
Operating Expenses	-844	11.4	7.6	-3,145	8.4
Operating Income	1,211	65.0	-14.7	4,743	47.7
Impairment on Financial Assets	-246	29.1	49.1	-651	24.5
Provisions and Other Gains and Losses	-71	74.0	208.4	-145	86.6
Income Before Tax	894	77.8	-27.4	3,947	51.2
Income Tax	-249	79.4	-29.1	-1,190	61.1
Net Attributable Profit (ex non-recurring impacts)	645	77.4	-26.7	2,755	47.5
Discontinued operations and non-recurring results	-	n.s	n.s	-	n.s
Net Attributable Profit (reported)	645	77.4	-26.7	2,755	65.3

KEY RATIOS

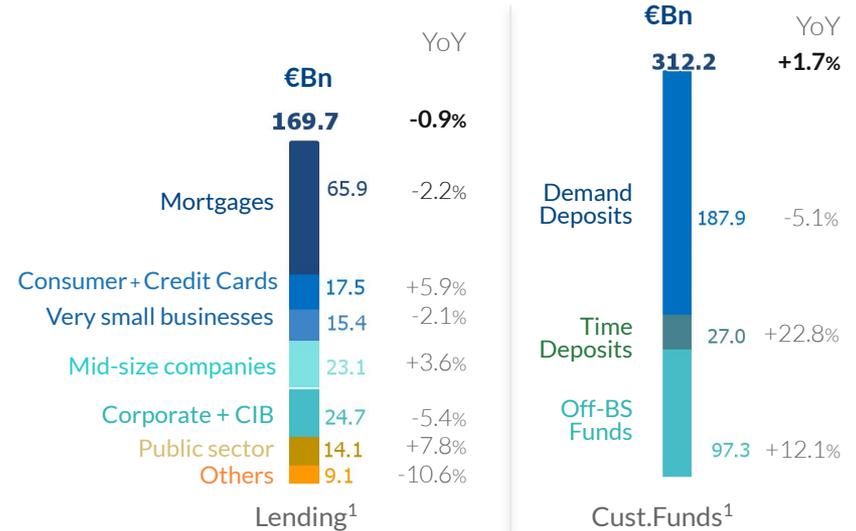
CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



ACTIVITY (DEC-23)



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

- **Loan book broadly flat QoQ:** continued growth in consumer and SMEs while mortgages remains flat. Very solid new origination dynamics (+9% QoQ).
- **Strong core revenues** (+5.4% QoQ), levered on further improvement of customer spread (+10 bps QoQ) and higher fees. Cost of deposits remains contained.
- **Efficiency** improves to an outstanding **39.9% FY2023**.
- **Asset quality within expectations:** FY CoR at 37 bps YtD
- **Outstanding NAP:** €2.755 Mn 12M23



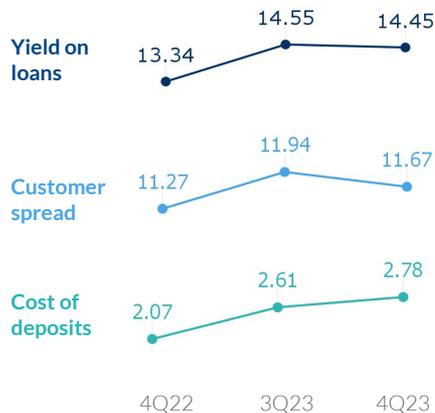
Mexico

PROFIT & LOSS (CONSTANT €M)

	Δ Constant (%)			Δ Current (%) Δ Constant (%)		
	4Q23	vs. 4Q22	vs. 3Q23	12M23	vs. 12M22	vs. 12M22
Net Interest Income	2,847	9.5	1.1	11,054	31.9	19.5
Net Fees and Commissions	592	25.1	-0.1	2,226	37.0	24.0
Net Trading Income	186	53.0	191.1	572	30.3	18.0
Other Income & Expenses	113	114.4	-5.0	415	42.8	29.3
Gross Income	3,738	15.1	4.1	14,267	32.9	20.4
Operating Expenses	-1,193	18.4	10.0	-4,384	29.1	16.9
Operating Income	2,545	13.6	1.5	9,883	34.7	22.0
Impairment on Financial Assets	-663	52.2	-1.5	-2,499	47.6	33.7
Provisions and Other Gains and Losses	-24	-197.7	298.9	-25	5.0	-4.9
Income Before Tax	1,858	1.6	1.6	7,359	31.0	18.6
Income Tax	-526	-3.4	5.5	-2,018	35.6	22.8
Net Attributable Profit (reported)	1,332	3.7	0.1	5,340	29.3	17.1

KEY RATIOS

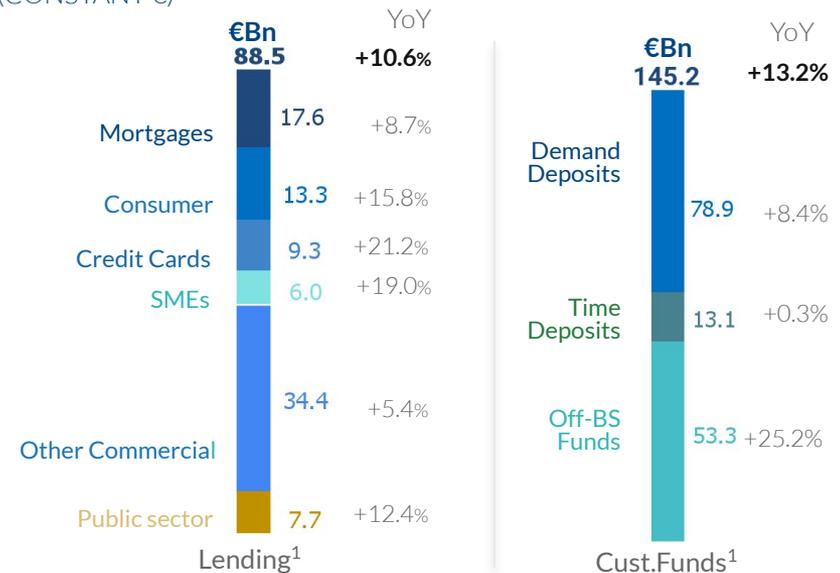
CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



ACTIVITY (DEC-23) (CONSTANT €)



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

- **Robust loan growth** in 4Q23 (+2.7% QoQ) supported mainly by retail segments (+3.2% QoQ) while wholesale continued gaining pace (+2.1% QoQ).
- **Positive dynamic in NII remain in 4Q23** (+1.1% QoQ) driven by activity growth. Yield on loans quarterly evolution affected by seasonality in credit cards.
- **Positive jaws in 12M23** and **outstanding efficiency at 30.7%**.
- **Sound asset quality metrics:** CoR at 296 bps in FY23, in line with expectations.



Turkey

PROFIT & LOSS (CURRENT €M)

	4Q23	Δ Current (%)		12M23	Δ Current (%)	
		vs 4Q22	vs 3Q23		vs. 12M22	vs. 12M22
Net Interest Income	288	-55.8	-52.2	1,869	-28.4	
Net Fees and Commissions	369	166.4	7.0	998	65.9	
Net Trading Income	139	-7.4	-65.6	937	26.4	
Other Income & Expenses	-125	9.6	-75.9	-824	5.3	
<i>Of which:</i>						
Net Monetary Position (NMP) loss	-298	17.6	-72.8	-2,118	-8.8	
CPI linkers revenues	142	1.7	-75.2	1,202	-19.3	
Gross Income	670	-18.7	-19.3	2,981	-6.0	
Operating Expenses	-354	28.6	-22.3	-1,400	31.9	
Operating Income	316	-42.4	-15.7	1,581	-25.1	
Impairment on Financial Assets	-34	-66.6	14.7	-118	-69.4	
Provisions and Other Gains and Losses	-46	168.8	2.7	-137	55.4	
Income Before Tax	237	-45.1	-21.5	1,325	-19.0	
Income Tax	-45	-79.1	-90.8	-702	-36.3	
Non-controlling Interest	-31	-32.4	n.s.	-95	243.9	
Net Attributable Profit (reported)	161	-6.2	n.s.	528	4.6	

Note: 4Q23 figures include the re-expression of all P&L headings according to the end of period FX and inflation rate.

KEY RATIOS

CUSTOMER SPREAD (%)

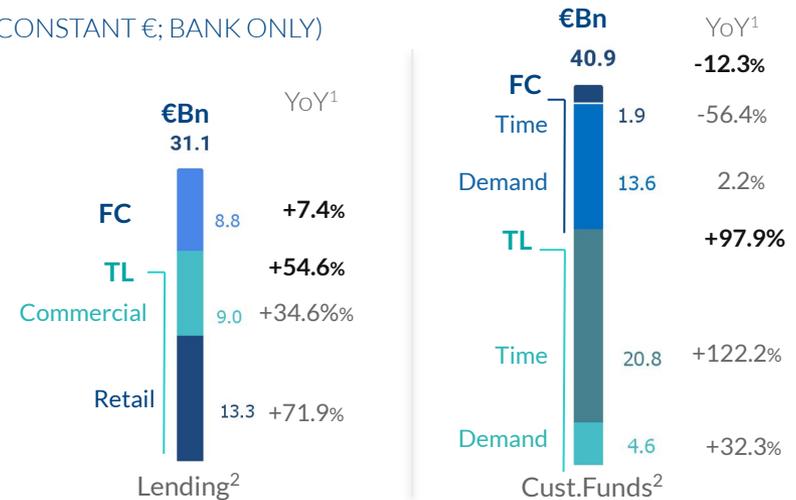


ASSET QUALITY RATIOS (%)



ACTIVITY (DEC-23)

(CONSTANT €; BANK ONLY)



(1) FC evolution excluding FX impact.

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

- **TL loans** decreased in real terms in 2023. **FC loan** growth focused on **export loans**.
- **NII** QoQ evolution impacted by lower customer spread in TL due to rising deposit costs, conditioned by the current regulatory framework (promoting the conversion of FX protected deposits to standard TL deposits).
- **Strong performance of Fees** and **NTI** during the year.
- **Significantly lower hyperinflation adjustment** vs 3Q supported by a lower quarterly inflation³.
- **Sound asset quality** metrics.
- **Net Attributable Profit** at **528 Mn€** in **2023** in line with 2022.

(3) Inflation rate: 10.0% in 4Q23 (vs 25.1% in 3Q23) and 64.8% in FY23.



South America

NET ATTRIBUTABLE PROFIT

(CURRENT €M)

	Δ Current (%)			Δ Current (%)	
	4Q23	vs. 4Q22	vs. 3Q23	12M23	vs. 12M22
Colombia	41	77.6	111.6	156	-35.5
Peru	48	29.4	10.0	203	-1.2
Argentina	-5	-118.0	-114.1	132	-28.7
Other ¹	33	35.8	8.7	122	15.5
South America	116	3.4	-10.2	613	-16.9

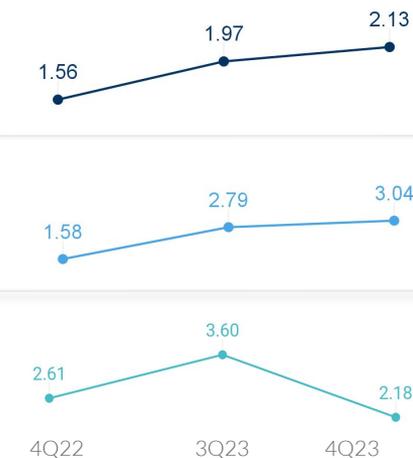
(1) Other includes BBVA Forum (Chile), Venezuela, Uruguay and Bolivia.

KEY RATIOS

CUSTOMER SPREAD (%)



COST OF RISK (YTD, %)



ACTIVITY (DEC-23)

(CONSTANT €)



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

- **Colombia:** positive trend in NAP in 4Q23, supported by gross income (+25.0% QoQ). Strong NII increase (+6.5% QoQ) due to higher lending activity and customer spread improvement (+24 bps). Higher impairments mainly in retail portfolios.
- **Peru:** Strong pre-provision profit growth in 4Q23 (+3.0% QoQ) positive evolution of NII, strong fee income (+4.3% QoQ) and flat expenses. Higher impairments in retail portfolios in deteriorated macro context in 2023.
- **Argentina:** NAP at 132 Mn€ 12M23 despite operating under a challenging environment of hyperinflation² and currency devaluation.

(2) Inflation rate ARG: 211% YoY in FY23 vs 95% in FY22.

2023 Takeaways
&
2024 Outlook

2023 takeaways

- Continued progress in the execution of our strategy centered on digitalization, innovation and sustainability
- Growing our franchises with industry-leading profitability and efficiency
- On track to achieve our ambitious 2021-2024 goals
- Significant increase of pay-out with a relevant cash dividend and a new share buy back program

Creating value
for our
customers,
shareholders,
employees and
society



2024 Outlook

GROUP

- Net Attributable Profit to continue to grow in 2024
- ROTE at high teens, above 2023 levels
- Efficiency slightly beating our 42% long term goal

SPAIN

Loans (eop): Flattish, outperforming the market

NII: growth at mid single digit

Fees: slight growth

Expenses to grow close to 5%.
Efficiency below 40%

CoR: around 40 bps

MEXICO

Loans (eop): growth at double digit

NII: grow at high single digit, slightly below activity growth

Expenses: growing at high single digit, maintaining positive jaws

CoR at around 325 bps

TURKEY

Net Profit could be similar to that of 2023, in a still uncertain environment

CoR: around 110 bps

SOUTH AMERICA

CoR: around 280 bps

Annex

- | | | | |
|----|--|----|--|
| 01 | Net Attributable Profit evolution | 08 | CET1 Sensitivity to market impacts |
| 02 | Gross Income breakdown | 09 | CET1 YTD evolution & RWAs by business area |
| 03 | P&L Accounts by business unit | 10 | Book Value of the main subsidiaries |
| 04 | Customer spread by country | 11 | TBV per share & dividends evolution |
| 05 | Stages breakdown by business area | 12 | MREL |
| 06 | Exposure to Covid-related loans and Commercial Real Estate | 13 | Digital metrics |
| 07 | ALCO portfolio, NII sensitivity and LCRs & NSFRs | | |

01

Net Attributable
Profit evolution

Business Areas Contribution to Group's NAP

4Q23 YOY growth

NET ATTRIBUTABLE PROFIT

(BUSINESS AREAS CONTRIBUTION TO 4Q23 YOY GROWTH; CURRENT €M)



NAP 4Q23 (€M)	645	1,353	161	116	67	-285
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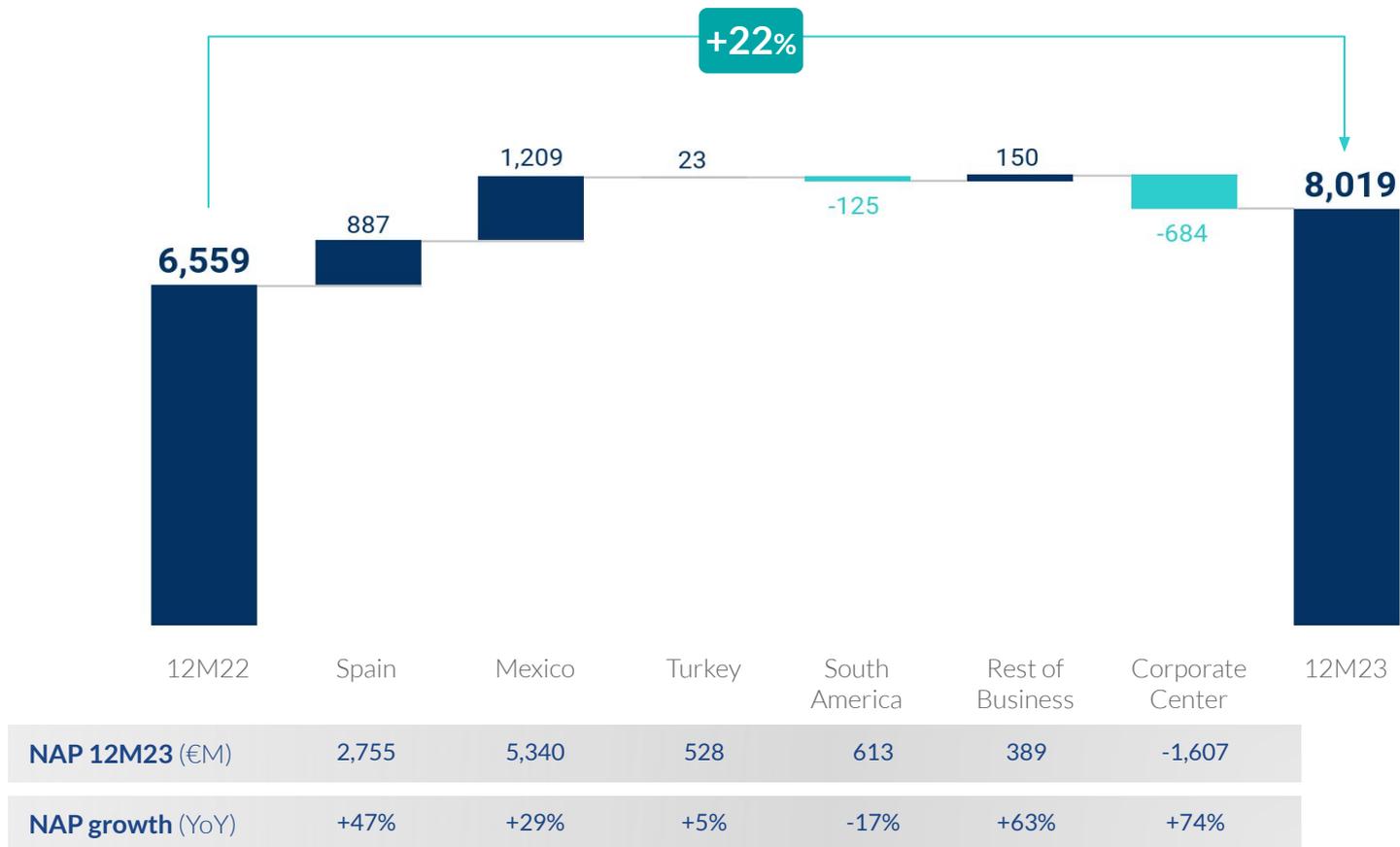
NAP growth (YoY)	+77%	+12%	-6%	+3%	+18%	-20%
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Business Areas Contribution to Group's NAP

12M23 YOY growth

NET ATTRIBUTABLE PROFIT¹

(BUSINESS AREAS CONTRIBUTION TO 12M23 YOY GROWTH; CURRENT €M)



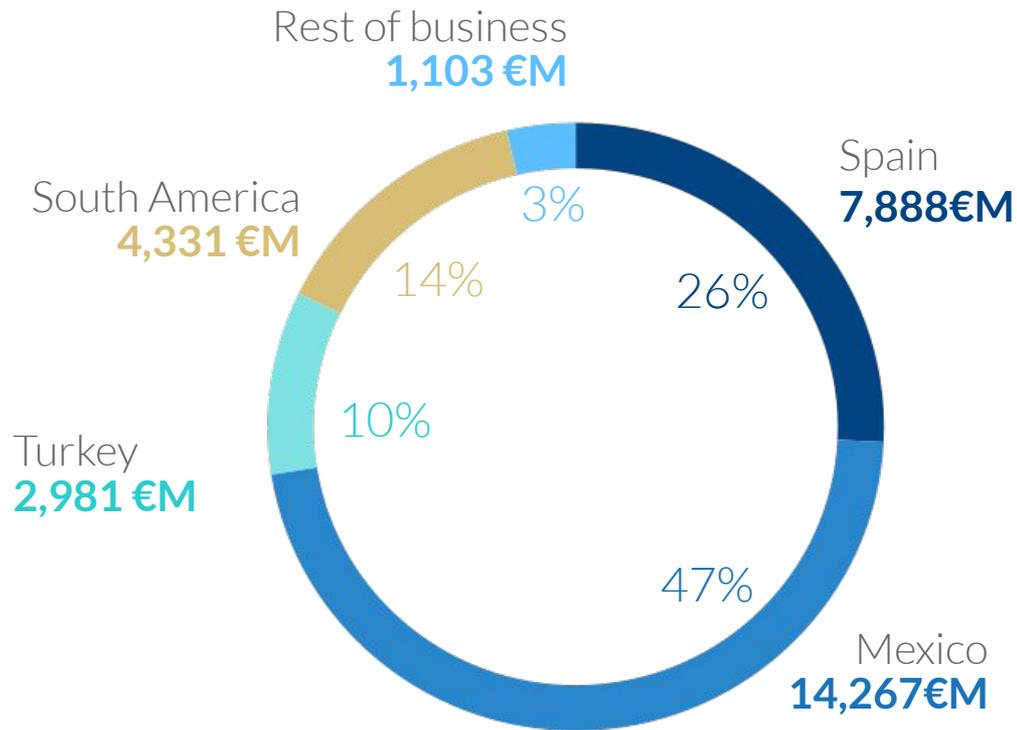
(1) Net attributable profit excluding the negative impact of 201M€ due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 2Q22.

02

Gross Income breakdown

Gross Income breakdown

12M23
(€M, %)



Note: Figures exclude Corporate Center.

03

P&L Accounts by
business unit

Rest of
Business

Corporate
Center

Turkey
(hyperinflation
adjustment)
12M23

Argentina
(hyperinflation
adjustment)
12M23

Colombia

Peru

Rest of Business - Profit & Loss

PROFIT & LOSS

(€M)

	4Q23	Δ (%)		12M23	Δ (%)
		vs 4Q22	vs 3Q23		
Net Interest Income	134	50.6	-7.9	539	62.3
Net Fees and Commissions	52	-8.4	-12.5	244	0.7
Net Trading Income	66	13.9	-15.2	316	51.9
Other Income & Expenses	-1	n.s.	n.s.	3	-50.1
Gross Income	251	22.4	-12.2	1,103	39.7
Operating Expenses	-168	14.8	11.4	-596	16.0
Operating Income	83	41.1	-38.4	507	83.8
Impairment on Financial Assets	-3	-68.2	93.6	-28	107.4
Provisions and Other Gains and Losses	-11	n.s.	n.s.	-1	n.s.
Income Before Tax	69	43.7	-49.6	479	73.0
Income Tax	-2	n.s.	-92.6	-90	140.0
Net Attributable Profit	67	17.7	-38.5	389	62.6

Corporate Center - Profit & Loss

PROFIT & LOSS

(€M)

	4Q23	Δ (%)		12M23	Δ (%)
		vs 4Q22	vs 3Q23		
Net Interest Income	-133	n.s.	18.2	-386	253.3
Net Fees and Commissions	-4	-38.7	-63.3	-44	40.2
Net Trading Income	12	n.s.	n.s.	-686	133.6
Other Income & Expenses	39	-15.9	n.s.	87	-17.1
Gross Income	-86	-53.3	-61.9	-1,029	212.7
Operating Expenses	-235	-9.4	17.0	-849	-0.4
Operating Income	-321	-27.7	-24.9	-1,878	59.0
Impairment on Financial Assets	0	n.s.	-80.6	1	n.s.
Provisions and Other Gains and Losses	-19	n.s.	155.0	-21	n.s.
Income Before Tax	-340	-21.5	-21.7	-1,898	61.6
Income Tax	56	-48.4	-70.7	288	4.1
Non-controlling Interest	-2	-94.5	-77.1	3	n.s.
Net Attributable Profit	-285	-19.9	14.5	-1,607	74.2

Turkey - hyperinflation adjustment 12M23

PROFIT & LOSS

(€M)

	12M23 (reported) (1)	Hyperinflation adjustment (2)	12M23 Ex.Hyperinflation
Net Interest Income	1,869	72	1,797
Net Fees and Commissions	998	-77	1,075
Net Trading Income	937	-3	940
Other Income & Expenses	-824	-2,497	1,673
Gross Income	2,981	-2,506	5,486
Operating Expenses	-1,400	-44	-1,356
Operating Income	1,581	-2,550	4,130
Impairment on Financial Assets	-118	-10	-108
Provisions and Other Gains and Losses	-137	-11	-126
Income Before Tax	1,325	-2,570	3,896
Income Tax	-702	355	-1,057
Non-controlling Interest	-95	313	-408
Net Attributable Profit	528	-1,903	2,431

(1) 12M23 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 12M23

PROFIT & LOSS

(€M)

	12M23 (reported) (1)	Hyperinflation adjustment (2)	12M23 Ex.Hyperinflation
Net Interest Income	1,880	-1,175	3,055
Net Fees and Commissions	161	-88	250
Net Trading Income	301	-339	640
Other Income & Expenses	-1,302	-901	-401
Gross Income	1,041	-2,503	3,544
Operating Expenses	-558	278	-837
Operating Income	483	-2,225	2,708
Impairment on Financial Assets	-145	71	-216
Provisions and Other Gains and Losses	-27	27	-53
Income Before Tax	311	-2,128	2,439
Income Tax	-120	728	-849
Non-controlling Interest	-59	459	-517
Net Attributable Profit	132	-941	1,073

(1) 12M23 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)

	4Q23	Δ (%)		12M23	Δ (%)
		vs 4Q22	vs 3Q23		vs 12M22
Net Interest Income	204	-0.5	5.8	768	-4.9
Net Fees and Commissions	29	22.1	11.6	114	18.3
Net Trading Income	32	27.9	n.s.	92	-6.2
Other Income & Expenses	-3	-88.3	-65.8	-13	-45.9
Gross Income	263	15.0	26.4	962	-1.7
Operating Expenses	-117	-7.8	2.8	-453	14.5
Operating Income	145	43.8	55.0	509	-12.7
Impairment on Financial Assets	-107	65.8	21.6	-338	55.4
Provisions and Other Gains and Losses	-17	n.s.	n.s.	-10	40.0
Income Before Tax	22	-44.2	283.0	161	-55.1
Income Tax	6	n.s.	-16.4	-22	-82.0
Non-controlling Interest	10	n.s.	255.1	17	n.s.
Net Attributable Profit	38	33.8	141.4	156	-32.5

Peru - Profit & Loss

PROFIT & LOSS

(€M CONSTANT)

	4Q23	Δ (%)		12M23	Δ (%)
		vs 4Q22	vs 3Q23		
Net Interest Income	344	13.9	3.0	1,304	21.1
Net Fees and Commissions	72	8.3	6.3	288	3.6
Net Trading Income	50	21.2	1.5	193	19.5
Other Income & Expenses	-10	-0.1	1.7	-43	18.2
Gross Income	456	14.1	3.4	1,742	17.7
Operating Expenses	-163	7.3	0.9	-634	15.1
Operating Income	293	18.2	4.8	1,109	19.2
Impairment on Financial Assets	-174	41.6	4.1	-549	92.1
Provisions and Other Gains and Losses	-20	116.8	n.s.	-13	-67.0
Income Before Tax	100	-14.3	-16.2	547	-9.7
Income Tax	5	n.s.	n.s.	-109	-34.2
Non-controlling Interest	-56	32.0	11.1	-235	0.0
Net Attributable Profit	48	33.6	12.5	203	-1.0

04

Customer Spread
by country

Customer spreads: quarterly evolution

AVERAGE

	4Q22	1Q23	2Q23	3Q23	4Q23
Spain	2.21%	2.75%	3.12%	3.33%	3.42%
Yield on Loans	2.42%	3.11%	3.64%	4.01%	4.28%
Cost of Deposits	-0.21%	-0.37%	-0.53%	-0.68%	-0.86%
Mexico MXN	12.16%	12.56%	12.72%	12.70%	12.44%
Yield on Loans	14.56%	15.21%	15.47%	15.63%	15.53%
Cost of Deposits	-2.40%	-2.65%	-2.75%	-2.93%	-3.09%
Mexico FC¹	5.30%	5.96%	6.24%	6.52%	6.55%
Yield on Loans	5.50%	6.21%	6.62%	6.96%	7.17%
Cost of Deposits	-0.19%	-0.26%	-0.38%	-0.45%	-0.62%

	4Q22	1Q23	2Q23	3Q23	4Q23
Turkey TL	7.19%	3.92%	0.81%	0.51%	0.38%
Yield on Loans	18.67%	16.84%	16.50%	20.20%	28.49%
Cost of Deposits	-11.49%	-12.92%	-15.69%	-19.69%	-28.10%
Turkey FC¹	7.49%	8.27%	8.78%	9.32%	9.38%
Yield on Loans	7.98%	8.58%	9.07%	9.53%	9.55%
Cost of Deposits	-0.49%	-0.31%	-0.29%	-0.21%	-0.17%
Argentina	15.13%	18.70%	14.74%	11.83%	26.70%
Yield on Loans	45.83%	49.97%	54.42%	61.62%	73.33%
Cost of Deposits	-30.69%	-31.27%	-39.67%	-49.79%	-46.63%
Colombia	4.80%	4.03%	4.29%	4.50%	4.74%
Yield on Loans	11.86%	12.76%	13.48%	13.87%	14.00%
Cost of Deposits	-7.06%	-8.74%	-9.19%	-9.37%	-9.26%
Peru	6.16%	6.23%	6.46%	6.76%	6.81%
Yield on Loans	7.85%	8.38%	8.82%	9.38%	9.45%
Cost of Deposits	-1.69%	-2.15%	-2.37%	-2.62%	-2.64%

(1) FC: Foreign Currency.

Customer spreads: YtD evolution

AVERAGE

	12M22	12M23
Spain	1.87%	3.15%
Yield on Loans	1.95%	3.77%
Cost of Deposits	-0.08%	-0.61%
Mexico MXN	11.79%	12.60%
Yield on Loans	13.68%	15.46%
Cost of Deposits	-1.90%	-2.86%
Mexico FC¹	4.00%	6.33%
Yield on Loans	4.09%	6.75%
Cost of Deposits	-0.09%	-0.42%

	12M22	12M23
Turkey TL	7.19%	0.90%
Yield on Loans	19.08%	21.05%
Cost of Deposits	-11.89%	-20.15%
Turkey FC¹	6.21%	9.01%
Yield on Loans	6.62%	9.25%
Cost of Deposits	-0.41%	-0.24%
Argentina	14.53%	18.99%
Yield on Loans	38.12%	62.33%
Cost of Deposits	-23.60%	-43.34%
Colombia	5.46%	4.39%
Yield on Loans	10.30%	13.54%
Cost of Deposits	-4.84%	-9.15%
Peru	5.76%	6.57%
Yield on Loans	6.80%	9.02%
Cost of Deposits	-1.03%	-2.45%

(1) FC: Foreign Currency.

05

Stages breakdown
by business areas

Stages breakdown by business areas

CREDIT RISK BUSINESS BREAKDOWN BY AREA

(DEC-23, € M)

 BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	392,528	2,142
Stage 2	41,006	2,170
Stage 3	15,305	7,450

 TURKEY	Gross Exposure	Accumulated impairments
Stage 1	45,959	204
Stage 2	3,857	360
Stage 3	1,965	1,344

 COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	16,010	95
Stage 2	1,557	131
Stage 3	892	567

 SPAIN	Gross Exposure	Accumulated impairments
Stage 1	168,863	471
Stage 2	22,851	715
Stage 3	8,189	3,314

 SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	40,017	325
Stage 2	5,356	406
Stage 3	2,302	1,297

 PERU	Gross Exposure	Accumulated impairments
Stage 1	17,339	175
Stage 2	3,258	238
Stage 3	1,202	600

 MEXICO	Gross Exposure	Accumulated impairments
Stage 1	85,293	1,098
Stage 2	7,018	621
Stage 3	2,472	1,332

 ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	2,157	17
Stage 2	222	8
Stage 3	39	27

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 DEC-23)



8.7 Bn€¹

of which
65% Retail
35% Wholesale

76.5%
guaranteed by the State



0.4 Bn€

of which
56% Retail
44% Wholesale

87%
guaranteed by the State

COMMERCIAL REAL ESTATE

(GROUP'S CRE EAD, %, AS OF DEC-23)



C.10 Bn€²

C.2% over Total
Credit EAD

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 Dec, 2023 (of which 8.7 billion € is the outstanding drawn amount).

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

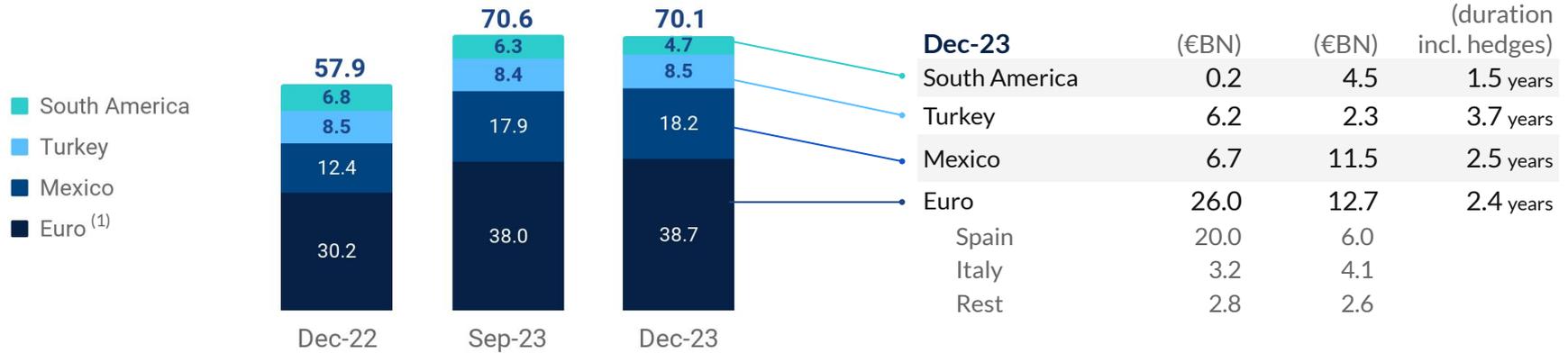
07

ALCO Portfolio, NII Sensitivity
and LCRs & NSFRs

ALCO Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION

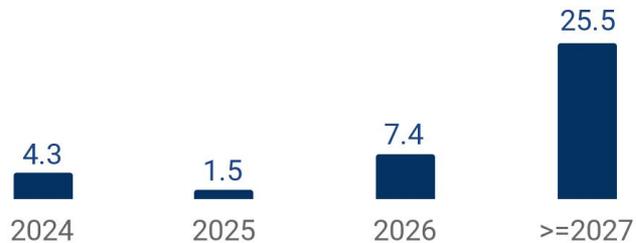
(€ BN)



(1) Figures exclude SAREB senior bonds (€4.3bn as of Dec-22, €3.9bn as of Sep-23 and €3.8bn as of Dec-23) and High Quality Liquid Assets portfolios (€7.6bn as of Dec-22, €3.2bn as of Sep-23 and €1.0bn as of Dec-23)

EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



EURO ALCO YIELD

(Dec-23, %)

3.1%

NII sensitivity to interest rates movements

ESTIMATED IMPACT ON NII IN THE NEXT 12 MONTHS TO PARALLEL INTEREST RATE MOVEMENTS⁽¹⁾

(TO +100 BPS INTEREST RATES INCREASE, %)



(1) NII sensitivities to parallel interest rates movements as of Nov-23, using our dynamic internal model.

(2) Mexico NII sensitivity for +100 bps breakdown: MXN sensitivity +1.6%; USD sensitivity +0.7%

Liquidity and funding ratios

BBVA GROUP AND SUBSIDIARIES LCR & NSFR

(DEC-23)

	LCR	NSFR	Loan To Deposits
Total Group	193% / 149% ¹	131%	
BBVA, S.A.	178%	120%	87%
Mexico	192%	140%	95%
Turkey ²	212%	178%	76%
S. America All countries	>100%	>100%	97% 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 149%.

(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
(DEC-23)

MXN -9 bps

TRY -4 bps

USD +17 bps

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

-2 bps

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

-10 bps

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

(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.

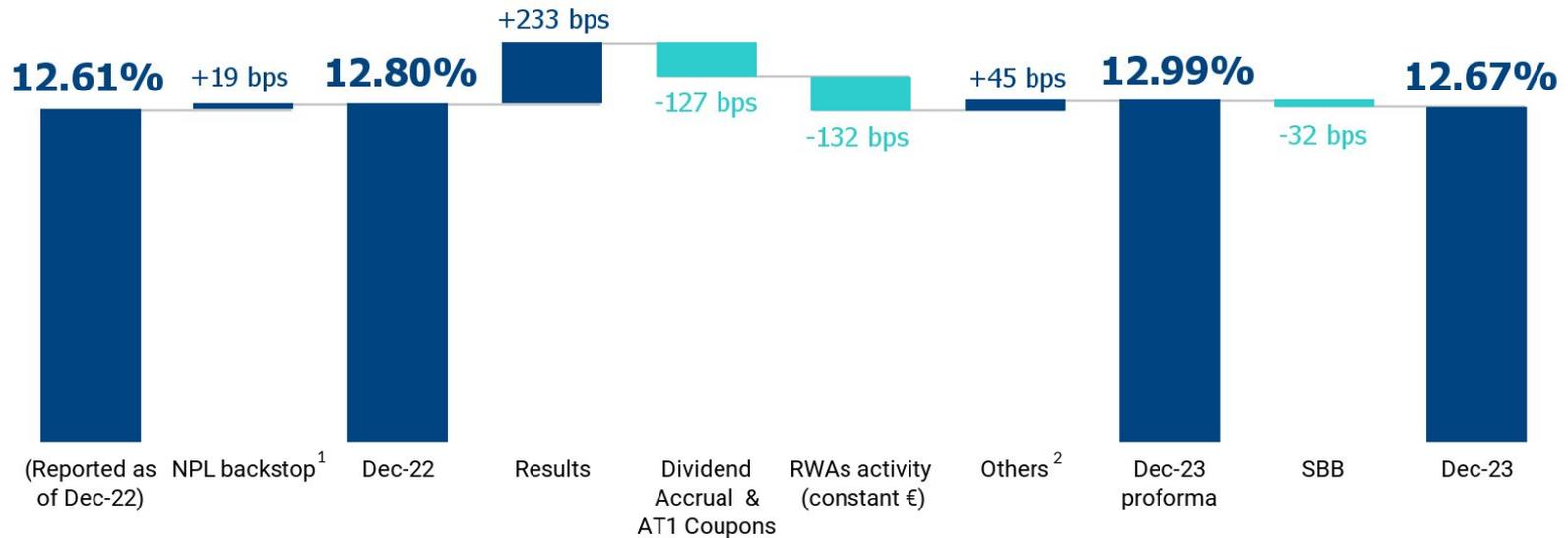
9

CET1 YTD evolution &
RWAs by business area

Capital YtD evolution

CET1 FULLY-LOADED – BBVA GROUP

YTD EVOLUTION (% , BPS)



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

(2) Includes, among others, minority interests, market related impacts, regulatory impacts and the credit in OCIs that offsets the debit in P&L due to the hyperinflation accounting.

Risk-weighted assets by business area

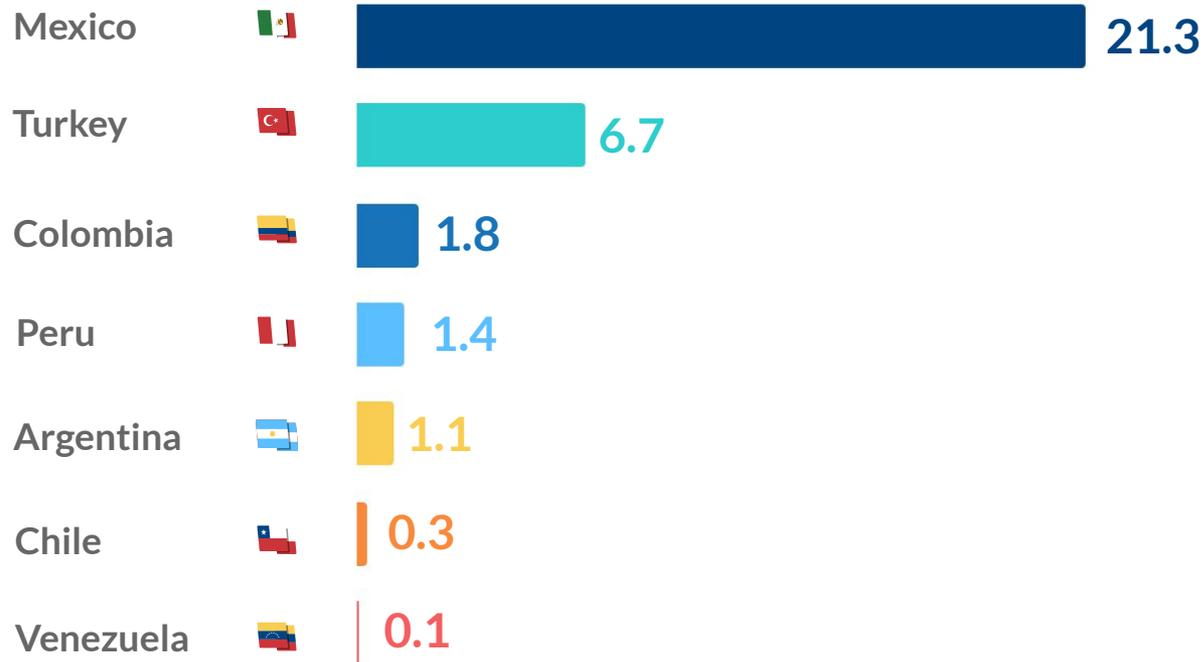
Breakdown by business area (€M)	Fully-Loaded RWAs		
	Dec-22	Sep-23	Dec-23
Spain	114,474	117,112	121,779
Mexico	71,738	88,290	91,865
Turkey	56,275	53,056	54,506
South America	46,834	50,255	49,117
Argentina	8,089	6,678	4,997
Chile	2,174	2,176	2,145
Colombia	15,279	18,616	19,467
Peru	17,936	19,436	18,825
Others	3,356	3,349	3,683
Rest of business	35,064	35,087	36,410
Corporate Center	12,500	14,173	10,238
BBVA Group	336,884	357,972	363,916

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Book Value of the main
subsidiaries

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

€ BN; DEC-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

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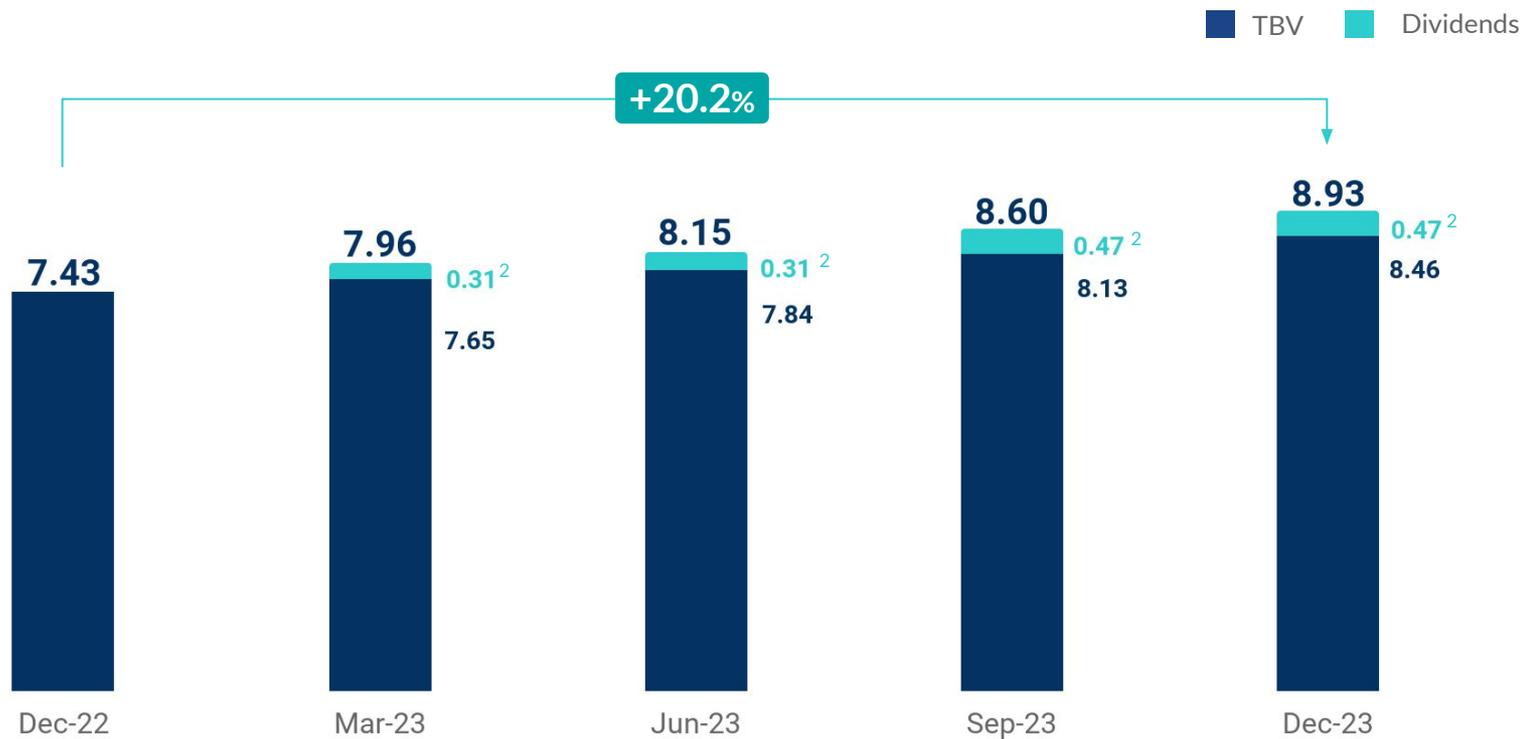
TBV per share & dividends
evolution

Shareholder returns:

TBV per share & dividends evolution

TBV PER SHARE & DIVIDENDS¹

(€ PER SHARE)



(1) 2022 figures restated for IFRS17. Including the deduction of the whole Share Buy Back program.

(2) April 2023 dividend per share paid 0.31 € (gross) and October 2023 dividend per share paid 0.16 € (gross)

BBVA

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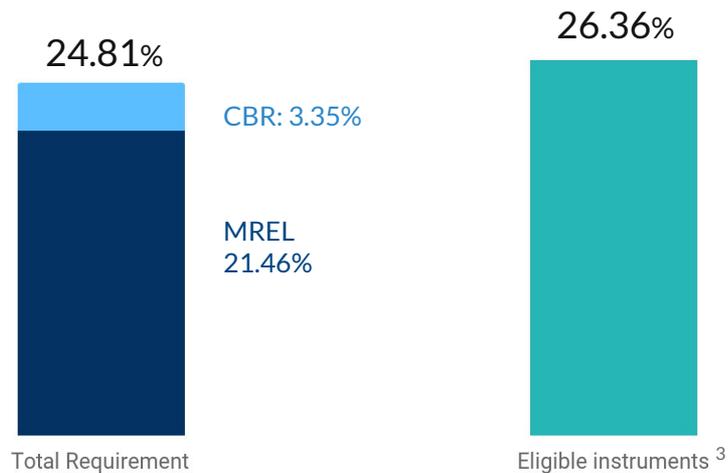
MREL

Sound MREL position

POSITION AS OF DEC-23

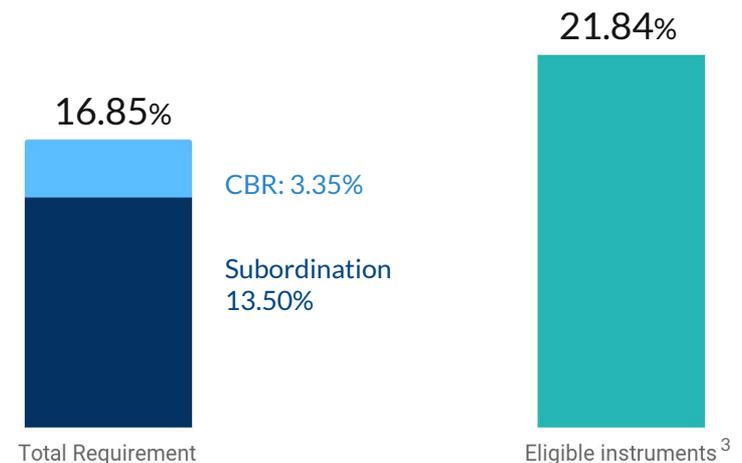
(% RWA¹)

MREL REQUIREMENT² + CBR



M-MDA Buffer 154 bps (3.3€bn)

SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 499 bps (10.7€bn)

Note: Preliminary Data.

(1) Position as of December 2023 as % LRE: MREL 11.10% (vs 7.27% Requirement); Subordination 9.20% (vs 5.61% Requirement).

(2) On June 14, 2023, BBVA announced the reception of a new MREL Requirement applicable from Jan 1st 2024 (22.11% RWA and Subordination Requirement of 13.50% RWA). As of December 2023, BBVA already complies with these new requirements, also including the increase of +25bps from O-SII buffer.

(3) 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 3.35%, without prejudice to any other buffer that may apply at any time. The CBR includes the CCyB calculated on the basis of exposures as of September 2023. The M-MDA buffer stands at 383bps (€19.5bn) in LRE.

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

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Digital metrics

Digital metrics

mobile customers & digital sales

MOBILE CUSTOMERS

(MILLION CUSTOMERS, %)



CUSTOMER PENETRATION RATE¹



(1) Mobile over active customers.

DIGITAL SALES - UNITS

% OF TOTAL SALES YTD, # OF TRANSACTIONS)



DIGITAL SALES - PRV²

(% OF TOTAL SALES YTD, PRV)



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

BBVA