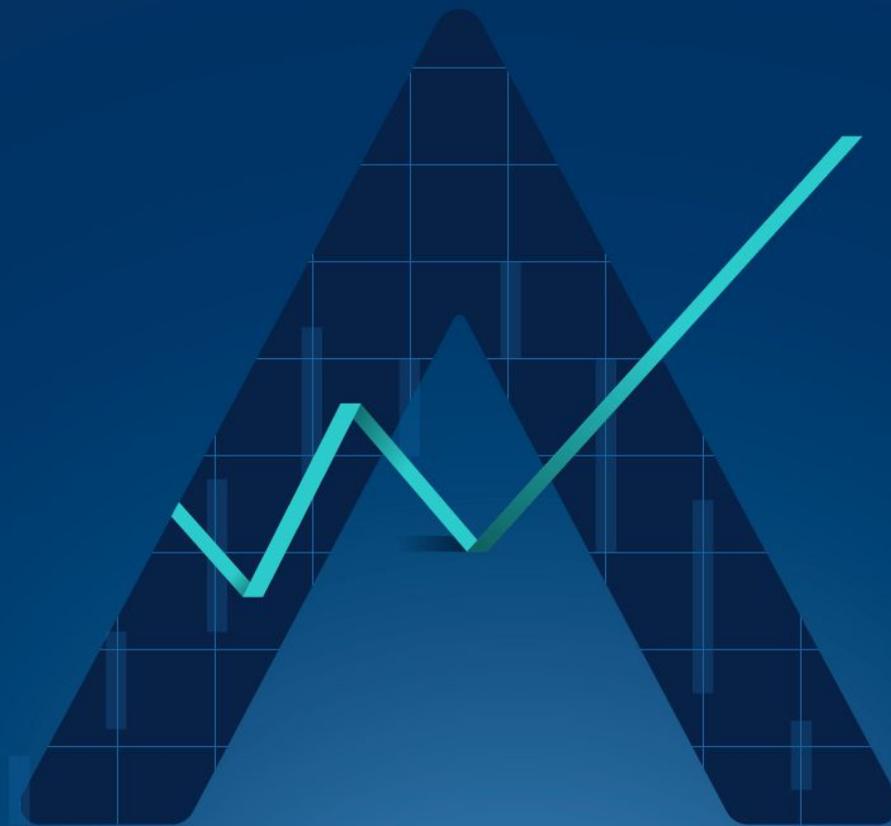


**BBVA**

Creating Opportunities

# 2Q23 Results

July 28, 2023



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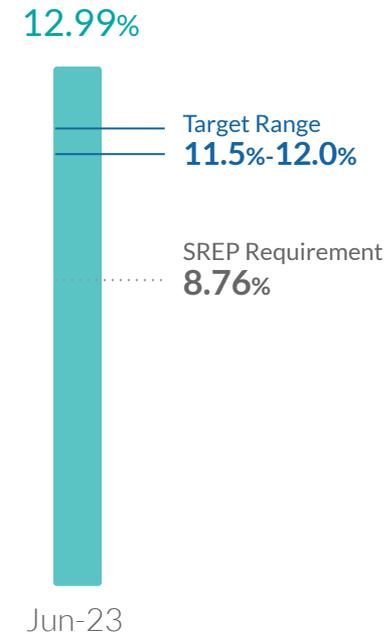
# BBVA reports another **very strong quarter**

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



EPS (€) <sup>1</sup>	2Q22	1Q23	2Q23
	0.29	0.30	0.33

## CET1 FULLY LOADED (%)

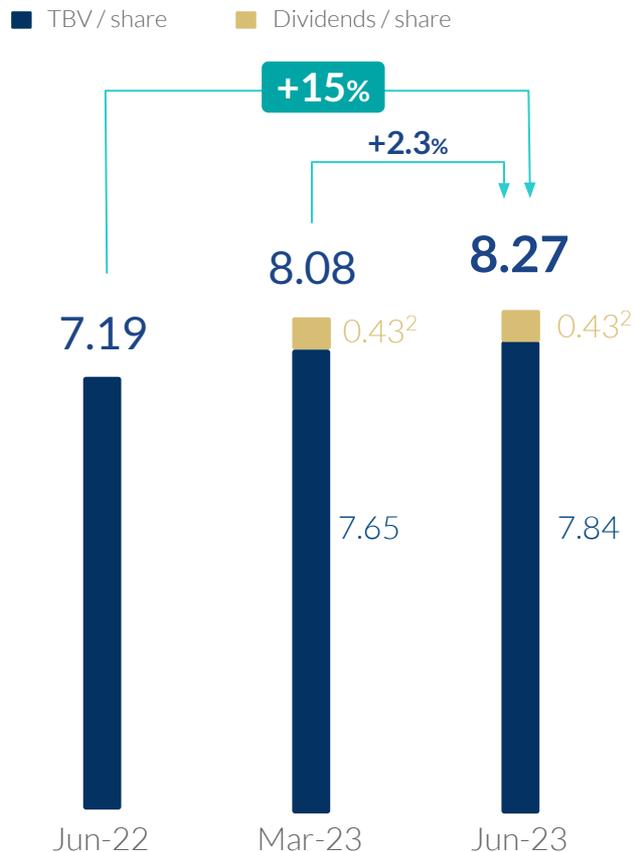


NOTE: In the presentation, 2022 figures have been restated according to IFRS17 - Insurance contracts. (1) Net attributable profit and Earnings per Share (EPS) excluding non-recurring results (the negative impact of 201M€ due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 2Q22). EPS calculated considering the number of shares, after the executed share buybacks and excluding the average treasury stock. EPS according to IAS33 would be: 0.24€ in 2Q22, 0.29€ in 1Q23, 0.33€ in 2Q23.

# Outstanding shareholder value creation and profitability metrics

## TBV + DIVIDENDS

(€ / SHARE<sup>1</sup>)



## PROFITABILITY METRICS<sup>3</sup>

(%)

### ROTE



### ROE



(1) Total number of shares considered: 6,020mn as of Jun-22, 5,955mn as of Mar-23 and 5,963mn as of Jun-23. (2) October 2022 dividend per share paid 0.12 € (gross) and April 2023 dividend per share paid 0.31 € (gross). (3) Profitability metrics excluding discontinued operations and non-recurring results.

# 2Q23 Profit & Loss

BBVA Group (€M)	2Q23	Change 2Q23/2Q22		Change 2Q23/1Q23	
		% constant	%	% constant	%
Net Interest Income	5,768	37.5	25.5	9.4	2.2
Net Fees and Commissions	1,470	11.2	4.1	7.9	2.1
Net Trading Income	334	-12.5	-35.2	3.2	-23.7
Other Income & Expenses <sup>1</sup>	-383	-58.7	-23.7	-58.2	-31.8
<b>Gross Income</b>	<b>7,189</b>	<b>38.8</b>	<b>19.4</b>	<b>15.6</b>	<b>3.3</b>
Operating Expenses	-2,922	20.1	11.6	3.8	-3.1
<b>Operating Income</b>	<b>4,267</b>	<b>54.6</b>	<b>25.4</b>	<b>25.0</b>	<b>8.3</b>
Impairment on Financial Assets	-1,025	47.5	45.6	8.8	5.9
Provisions and Other Gains and Losses	-65	19.2	-3.0	127.8	117.3
<b>Income Before Tax</b>	<b>3,178</b>	<b>57.8</b>	<b>20.7</b>	<b>29.7</b>	<b>7.9</b>
Income Tax	-1,028	92.4	51.3	26.2	8.3
Non-controlling Interest	-118	n.s.	n.s.	n.s.	n.s.
<b>Net Attributable Profit (ex non-recurring impacts)<sup>2</sup></b>	<b>2,032</b>	<b>35.3</b>	<b>10.8</b>	<b>30.5</b>	<b>10.0</b>
<b>Net Attributable Profit (reported)</b>	<b>2,032</b>	<b>54.4</b>	<b>24.4</b>	<b>30.5</b>	<b>10.0</b>

(1) Extraordinary banking tax in Spain (-225 M€) is registered under 1Q23 Other Income & Expenses. (2) Non-recurring results include the negative impact of 201M€ due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 2Q22

# 6M23 Profit & Loss

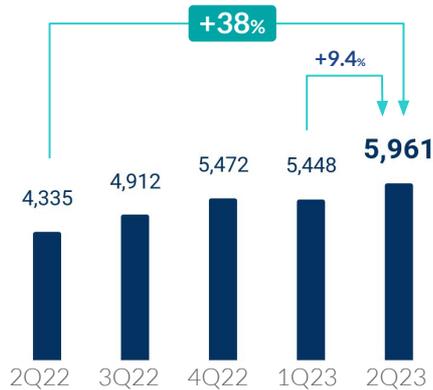
BBVA Group (€M)	6M23	Change 6M23/6M22	
		% constant	%
Net Interest Income	11,410	39.2	33.6
Net Fees and Commissions	2,909	12.9	9.4
Net Trading Income	773	-18.8	-29.5
Other Income & Expenses <sup>1</sup>	-944	-25.2	7.8
<b>Gross Income</b>	<b>14,148</b>	<b>35.2</b>	<b>23.9</b>
Operating Expenses	-5,938	21.6	18.2
<b>Operating Income</b>	<b>8,209</b>	<b>47.1</b>	<b>28.4</b>
Impairment on Financial Assets	-1,993	38.2	38.3
Provisions and Other Gains and Losses	-94	20.6	0.4
<b>Income Before Tax</b>	<b>6,122</b>	<b>50.8</b>	<b>26.0</b>
Income Tax	-1,978	43.6	25.0
Non-controlling Interest	-266	n.s.	n.s.
<b>Net Attributable Profit (ex non-recurring impacts)<sup>2</sup></b>	<b>3,878</b>	<b>35.0</b>	<b>22.8</b>
<b>Net Attributable Profit (reported)</b>	<b>3,878</b>	<b>45.2</b>	<b>31.1</b>

(1) Extraordinary banking tax in Spain (-225 M€) is registered under 1Q23 Other Income & Expenses. (2) Non-recurring results include the negative impact of 201M€ due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 2Q22

# Excellent revenue growth following a remarkable trend

## NET INTEREST INCOME

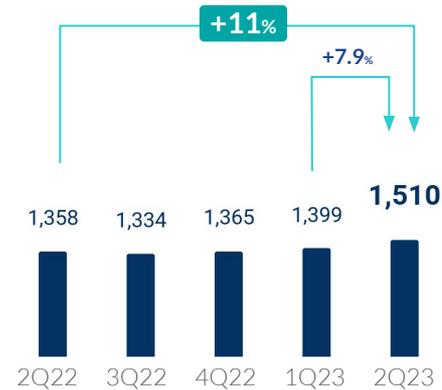
(CONSTANT €M)



Outstanding NII growth driven by activity and customer spread improvement

## NET FEES AND COMMISSIONS

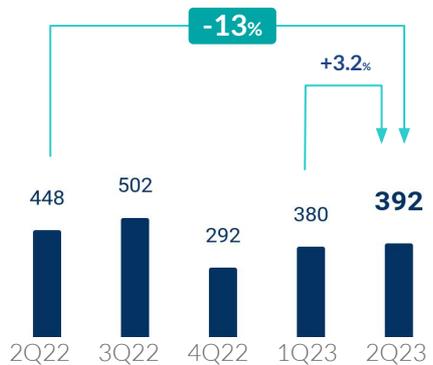
(CONSTANT €M)



Sound fee income levered on Payments, Asset Management and transactional business

## NET TRADING INCOME

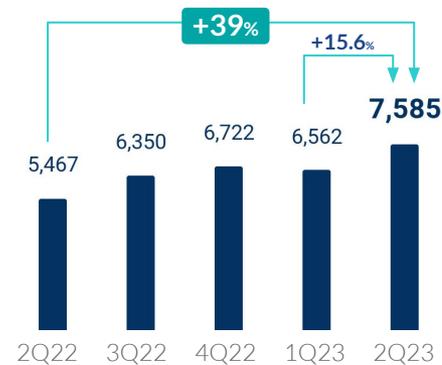
(CONSTANT €M)



NTI driven by the evolution of Global Markets and FX hedges

## GROSS INCOME

(CONSTANT €M)

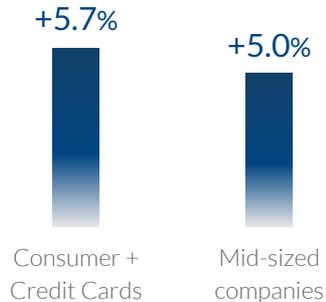


Strong quarterly and year-over-year performance thanks to core revenues growth

# Core revenues growth levered on **activity and improving customer spreads**

## LOAN GROWTH (YOY, CONSTANT €)

### SPAIN



## CUSTOMER SPREAD (%)



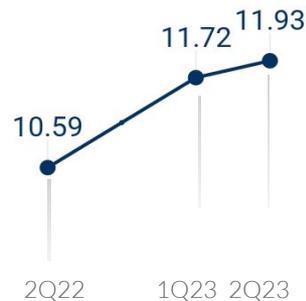
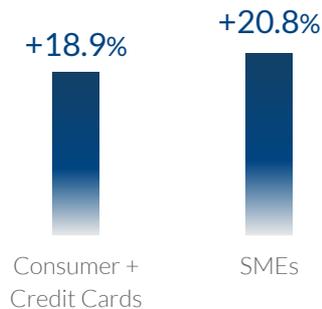
## NET INTEREST INCOME (YOY, CONSTANT €)



## NET FEES AND COMMISSIONS (YOY, CONSTANT €)



### MEXICO

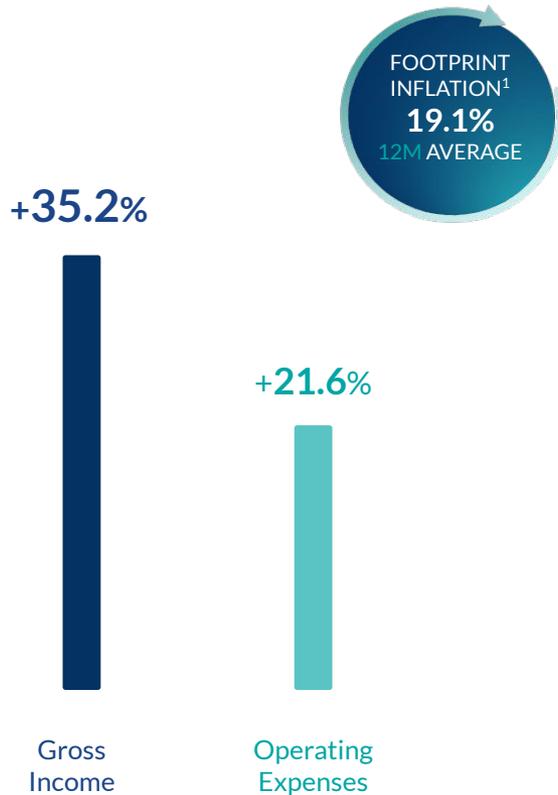


Note: Performing loans under management excluding repos according to local GAAP. Mexico customer spread is for blended currency (MXN and USD)

# Positive jaws and strong improvement in efficiency

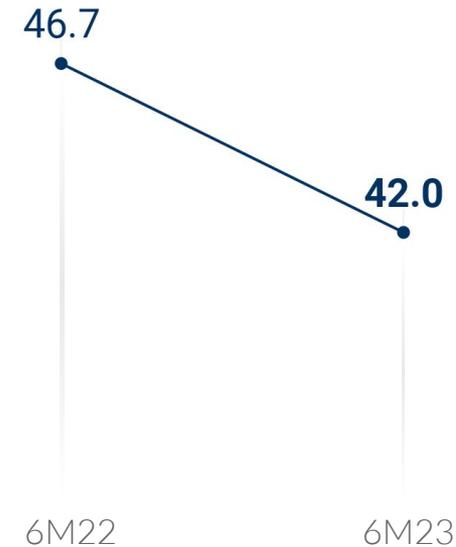
## POSITIVE JAWS

(6M23 YOY, CONSTANT €)



## EFFICIENCY RATIO

(COST-TO-INCOME, % CONSTANT €)

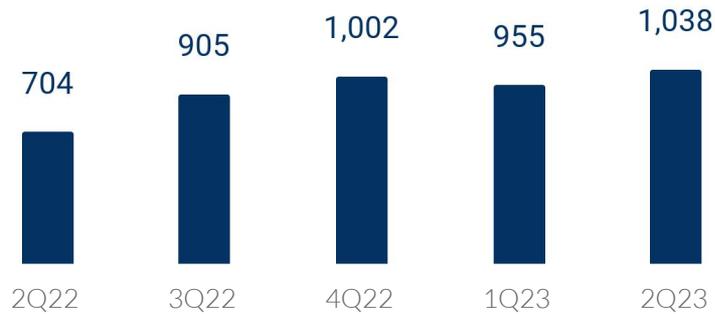


(1) Weighted by operating expenses and excluding Venezuela.

# Stable **asset quality** and **within guidance**

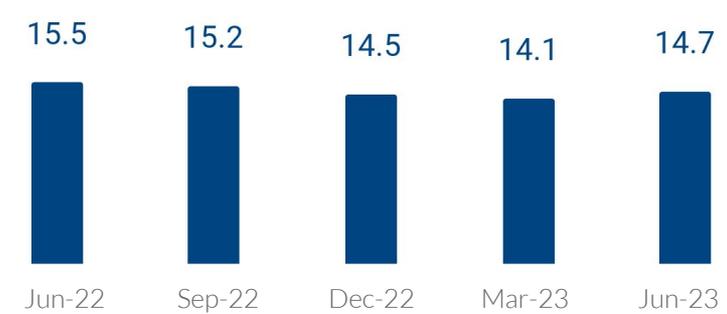
## FINANCIAL ASSETS IMPAIRMENTS

(CONSTANT €M)



## NPL

(€BN)



## COST OF RISK

(%, YTD)



## NPL & COVERAGE RATIOS

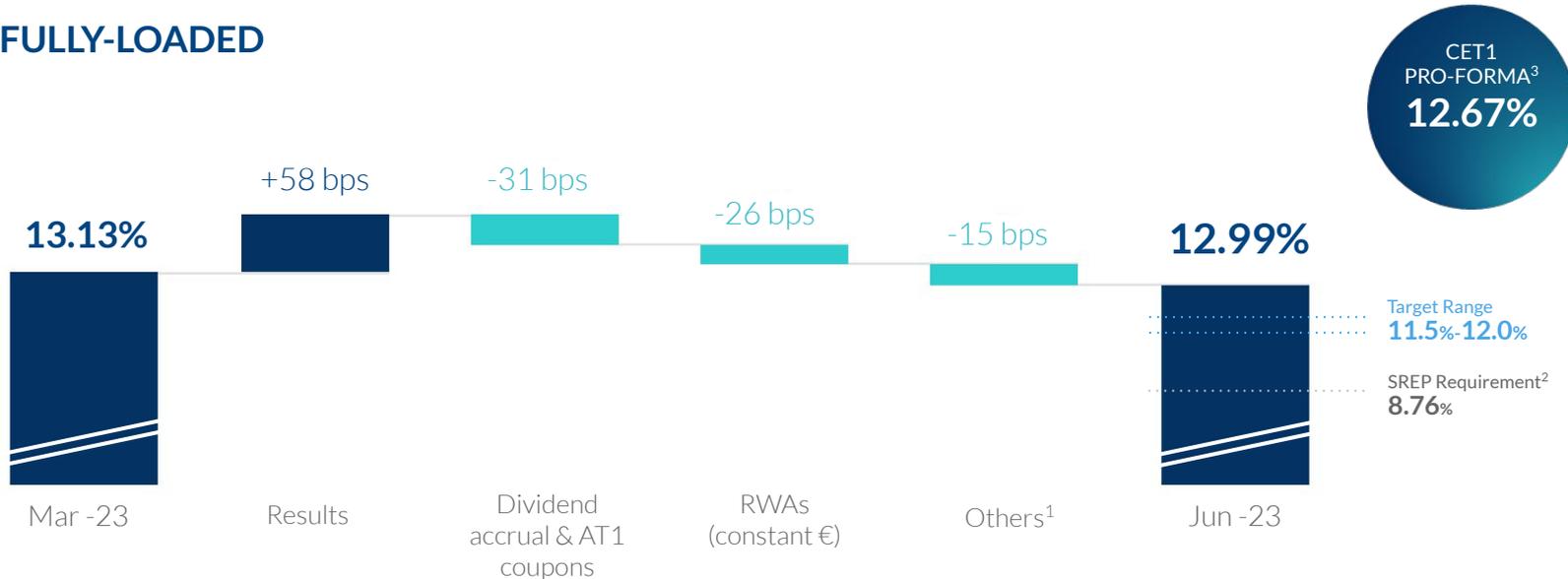
(%)



# New share buy-back program levered in our solid capital position

## CET1 FULLY-LOADED

(%, BPS)



## 2023 EXTRAORDINARY SHARE BUY-BACK PROGRAM<sup>4</sup>

€ 1.0 BN

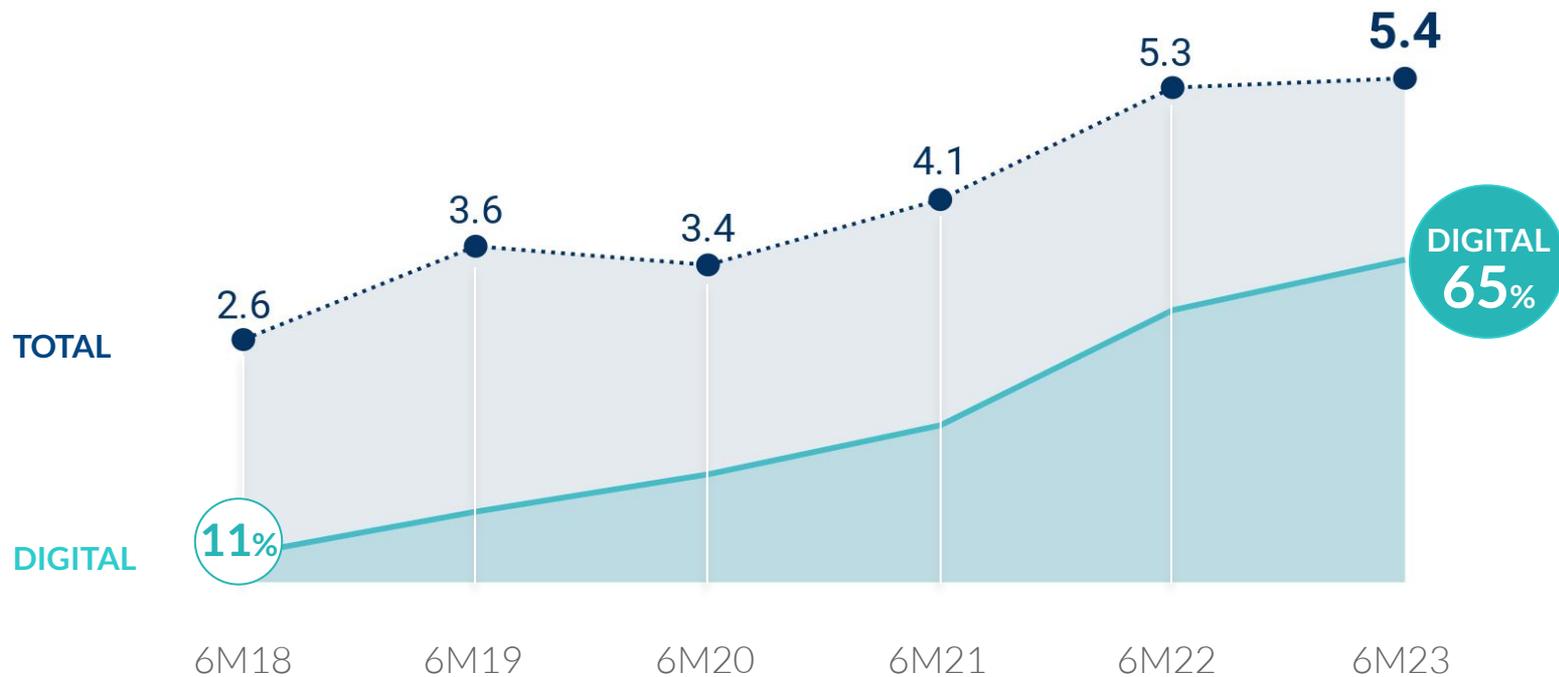
equivalent to  
c. 2.3% of market cap<sup>5</sup>

(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. (2) Includes the update of the CCyB calculated on the basis of exposures as of June 2023. (3) Pro-forma CET1 Ratio including the extraordinary share buy-back program. (4) Subject to prior supervisory authorisation and final internal approval. The execution of the €1.0 Bn share buyback program scheme would be considered an extraordinary shareholder distribution and therefore would not be included in the scope of the ordinary distribution policy. Specific terms and conditions to be communicated before its execution. (5) At a share price of €7.22.

# Excellent customer acquisition driven by digital

## NEW CUSTOMERS<sup>1</sup>

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

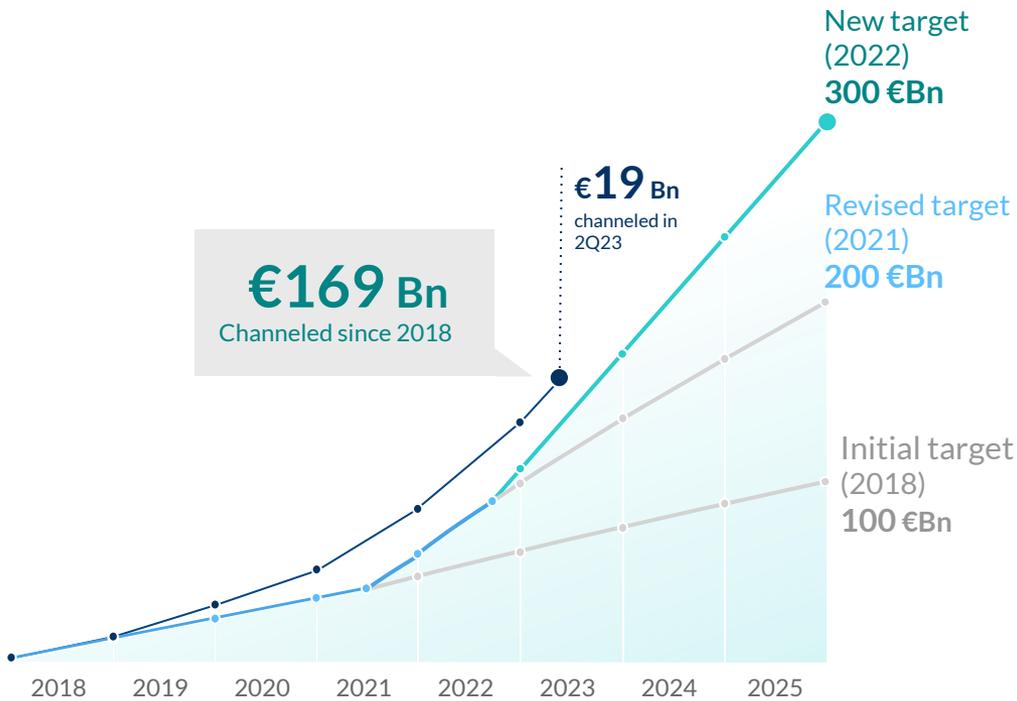


(1) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC for comparison purposes.

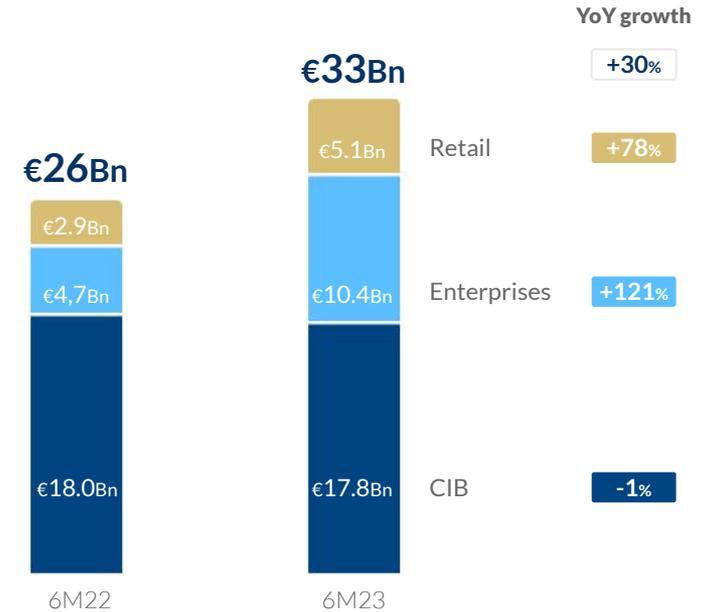
# Advancing in our clear commitment to **sustainability**

## SUSTAINABLE BUSINESS

(€ Bn)



## BY CLIENT



Note: Sustainable business channeling is considered to be the mobilization of financial flows, cumulatively, towards activities or clients considered sustainable, based on internal criteria, market criteria and best practices.

# We have a positive impact on society



**LOAN GROWTH<sup>1</sup>**  
(Jun-23, YOY, CONSTANT €)

**+8.4%**

**INCLUSIVE GROWTH FINANCING**

**7.4 €Bn**

MOBILIZED  
IN 6M23

**70,000**

FAMILIES BOUGHT  
THEIR HOME<sup>2</sup>



**263,000**

SMEs AND  
SELF - EMPLOYED  
BOOSTED THEIR  
BUSINESS<sup>2</sup>



**70,000**

LARGER  
CORPORATES  
INVESTED IN  
GROWTH<sup>3</sup>



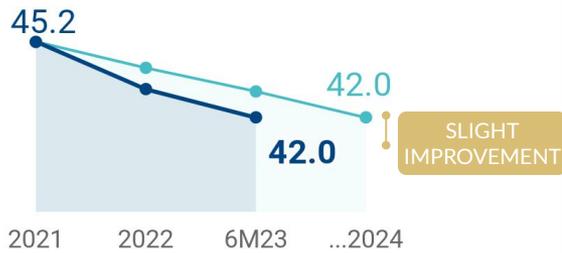
(1) Performing loans under management excluding repos.

(2) New loans in 6M23. (3) Corporates with BBVA lending as of June 2023

# We expect strong performance in **our ambitious long-term goals**

## COST-TO-INCOME

(%)



## ROTE<sup>1</sup>

(%, ANNUALIZED)



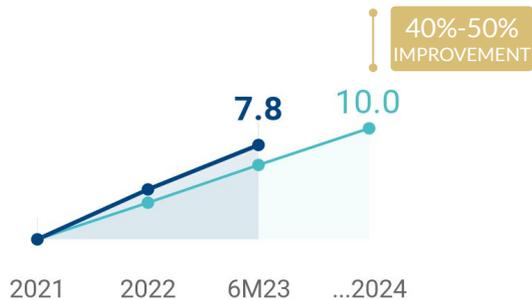
## TBV + DIVIDENDS

(€/SHARE, %)



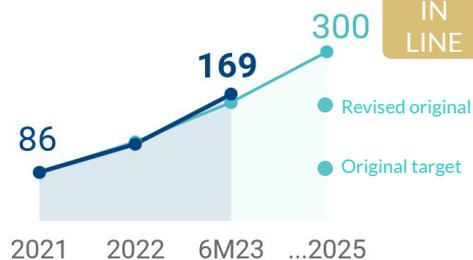
## NEW TARGET CUSTOMERS<sup>2</sup>

(MILLION CUMULATIVE)



## SUSTAINABLE BUSINESS

(€ BILLION, CUMULATIVE SINCE 2018)



ORIGINAL GOAL

ACTUAL

EXPECTED PERFORMANCE OF INDICATORS

(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





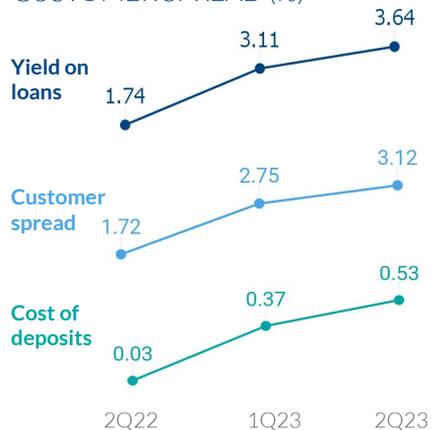
# Spain

## PROFIT & LOSS (€M)

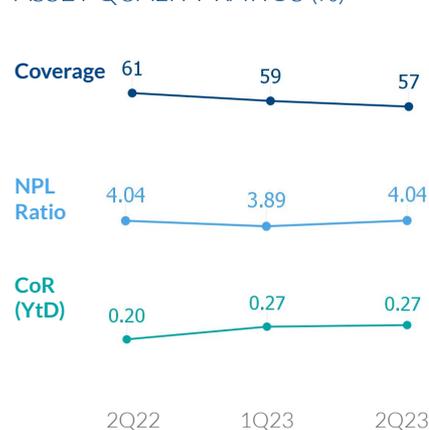
	Δ (%)			Δ (%)	
	2Q23	vs. 2Q22	vs. 1Q23	6M23	vs. 6M22
Net Interest Income	1,360	50.9	15.0	2,544	44.7
Net Fees and Commissions	557	-2.9	4.0	1,093	-1.5
Net Trading Income	98	-0.2	-18.1	218	-24.4
Other Income & Expenses	-112	-37.2	0.0	-224	112.1
<b>Gross Income</b>	<b>1,903</b>	<b>36.5</b>	<b>10.3</b>	<b>3,630</b>	<b>19.0</b>
Operating Expenses	-764	6.7	1.5	-1,517	6.4
<b>Operating Income</b>	<b>1,139</b>	<b>67.9</b>	<b>17.0</b>	<b>2,113</b>	<b>30.1</b>
Impairment on Financial Assets	-127	22.3	11.6	-240	24.4
Provisions and Other Gains and Losses	-43	n.s.	n.s.	-51	89.9
<b>Income Before Tax</b>	<b>970</b>	<b>71.0</b>	<b>13.9</b>	<b>1,821</b>	<b>29.7</b>
Income Tax	-279	73.0	-9.9	-589	47.4
<b>Net Attributable Profit (ex non-recurring impacts)</b>	<b>690</b>	<b>70.5</b>	<b>27.6</b>	<b>1,231</b>	<b>22.8</b>
Discontinued operations and non-recurring results	-	n.s.	n.s.	-	n.s.
<b>Net Attributable Profit (reported)</b>	<b>690</b>	<b>239.1</b>	<b>27.6</b>	<b>1,231</b>	<b>53.6</b>

## KEY RATIOS

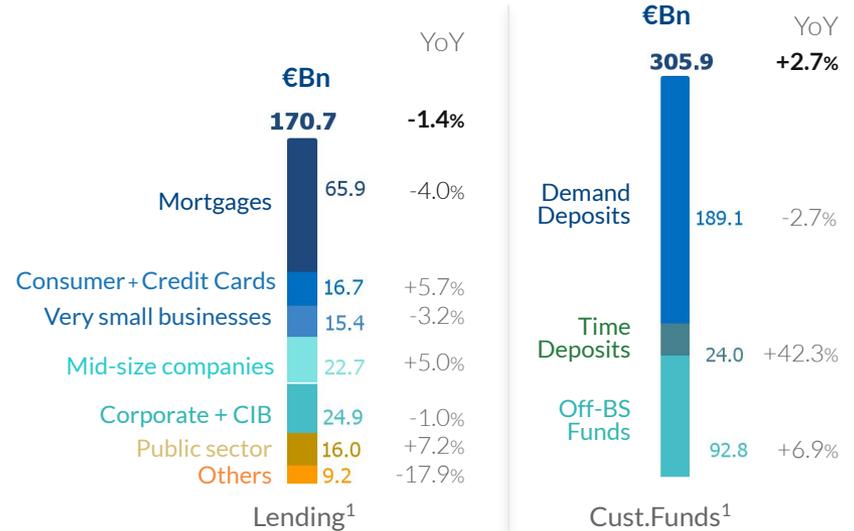
### CUSTOMER SPREAD (%)



### ASSET QUALITY RATIOS (%)



## ACTIVITY (JUN-23)



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

- **Loan growth in consumer and mid-sized companies** levered on sound new loan origination.
- Deposits remain broadly flat in the quarter maintaining a **sound deposit mix**.
- **Strong core revenues** growth (+11.6% QoQ): higher NII driven by an improved customer spread (+37 bps QoQ) and fees (+4% QoQ).
- **Efficiency** continues to improve to 41.8% (6M23).
- **Asset Quality** metrics within expectations. **CoR remains stable** at 27 bps YtD.



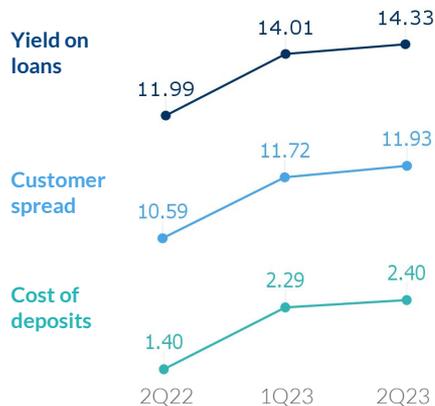
# Mexico

## PROFIT & LOSS (CONSTANT €M)

	Δ Constant (%)		Δ Current (%)		Δ Constant (%)	
	2Q23	vs. 2Q22	vs. 1Q23	6M23	vs. 6M22	vs. 6M22
Net Interest Income	2,622	24.1	-0.7	5,264	42.8	26.6
Net Fees and Commissions	525	19.8	6.6	1,017	36.5	21.0
Net Trading Income	163	9.4	7.4	315	38.4	22.7
Other Income & Expenses	91	-22.5	4.4	178	15.6	2.5
<b>Gross Income</b>	<b>3,401</b>	<b>20.7</b>	<b>0.8</b>	<b>6,774</b>	<b>40.7</b>	<b>24.8</b>
Operating Expenses	-1,049	19.1	4.0	-2,057	32.4	17.4
<b>Operating Income</b>	<b>2,352</b>	<b>21.5</b>	<b>-0.5</b>	<b>4,717</b>	<b>44.7</b>	<b>28.3</b>
Impairment on Financial Assets	-576	37.7	2.7	-1,136	41.1	25.1
Provisions and Other Gains and Losses	6	n.s.	n.s.	5	n.s.	n.s.
<b>Income Before Tax</b>	<b>1,782</b>	<b>18.0</b>	<b>-1.2</b>	<b>3,585</b>	<b>46.6</b>	<b>30.0</b>
Income Tax	-477	16.9	-3.1	-970	46.2	29.6
<b>Net Attributable Profit (reported)</b>	<b>1,304</b>	<b>18.5</b>	<b>-0.5</b>	<b>2,614</b>	<b>46.8</b>	<b>30.1</b>

## KEY RATIOS

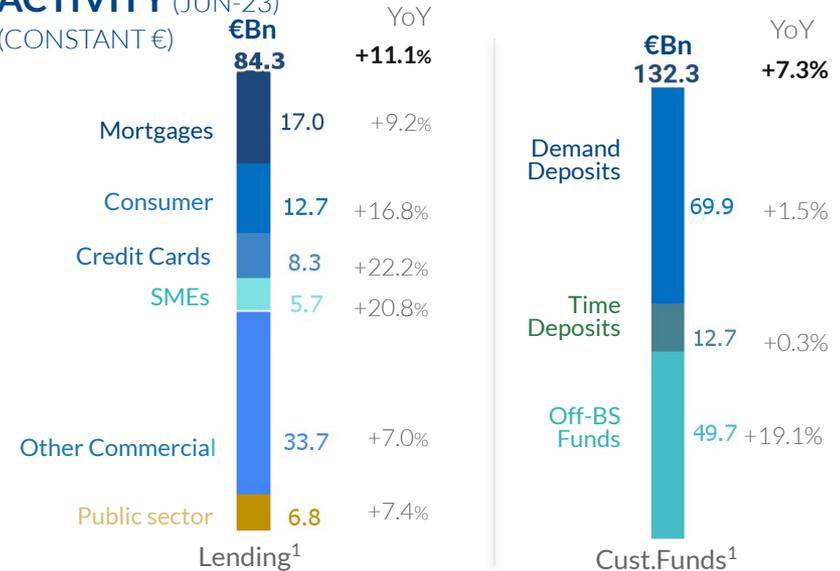
### CUSTOMER SPREAD (%)



### ASSET QUALITY RATIOS (%)



## ACTIVITY (JUN-23) (CONSTANT €)



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

- Solid **loan growth** in the quarter (+2.1% QoQ), **c.+5% in the most profitable segments** (consumer, credit cards & SMEs).
- **Strong YoY NII growth** (+26.6% vs 6M22). Sound NII underlying trends: activity dynamism, more profitable lending mix and customer spread improvement. QoQ evolution affected by higher wholesale funding costs.
- **Good performance in Fees** (+6.6% QoQ), highlighting the increased contribution from Asset Management, Insurance and CIB fees.
- **Efficiency ratio** at 30.4% 6M23.
- **Sound asset quality metrics**. CoR flat at 286 bps YtD.



# Turkey

## PROFIT & LOSS (CURRENT €M)

	2Q23	Δ Current (%)		6M23	Δ Current (%)	
		vs 2Q22	vs 1Q23		vs. 6M22	
Net Interest Income	354	-46.5	-43.5	980	-15.0	
Net Fees and Commissions	113	-31.6	-34.2	285	-5.6	
Net Trading Income	171	-22.5	-23.7	394	-0.2	
Other Income & Expenses	40	-119.0	-118.2	-180	-65.0	
<i>Of which:</i>						
Net Monetary Position (NMP) loss	-53	-93.4	-92.0	-726	-56.9	
CPI linkers revenues	58	-89.7	-86.4	489	-56.8	
<b>Gross Income</b>	<b>678</b>	<b>-18.9</b>	<b>-15.5</b>	<b>1,480</b>	<b>10.8</b>	
Operating Expenses	-192	-25.8	-51.8	-591	18.9	
<b>Operating Income</b>	<b>485</b>	<b>-15.8</b>	<b>20.4</b>	<b>888</b>	<b>6.0</b>	
Impairment on Financial Assets	5	-106.5	-108.3	-55	-68.2	
Provisions and Other Gains and Losses	-31	32.2	90.3	-47	37.5	
<b>Income Before Tax</b>	<b>460</b>	<b>-3.8</b>	<b>40.4</b>	<b>787</b>	<b>24.3</b>	
Income Tax	-165	-49.3	n.s.	-170	-73.1	
Non-controlling Interest	-46	193.6	1.6	-92	n.s.	
<b>Net Attributable Profit (reported)</b>	<b>248</b>	<b>83.4</b>	<b>-10.5</b>	<b>525</b>	<b>n.s.</b>	

Note: 2Q23 figures include the re-expression of all P&L headings according to the end of period FX and inflation rate.

## KEY RATIOS

### CUSTOMER SPREAD (%)

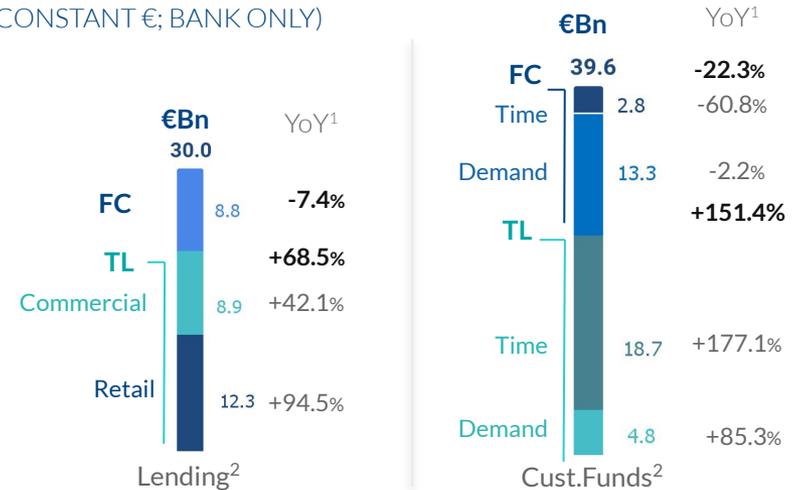


### ASSET QUALITY RATIOS (%)



## ACTIVITY (JUN-23)

(CONSTANT €; BANK ONLY)



(1) FC evolution excluding FX impact.

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

- **TL Loan growth**, driven by short term and transactional lending. FC loans continue to decline.
- **Customer spread in TL** affected by an increased competition for TL deposits.
- Excluding FX impact, **strong performance in Fees**, -mainly from payment services and Asset Management-, and **NTI**.
- **Asset quality metrics**, supported by sound underlying trends: low NPL entries and high repayments.
- **6M23 NAP** comparison YoY positively affected by a **less negative hyperinflation adjustment** and a change in the tax law allowing the **fiscal revaluation of real estate assets**.

Note: Quarterly inflation rate: 6.4% in 2Q23 vs 12.5% in 1Q23 (reaching 19.8% in 1H23 vs 42.4% in 1H22).



# South America

## NET ATTRIBUTABLE PROFIT

(CONSTANT €M)

	2Q23	Δ Constant (%)		6M23	Δ Current (%)		Δ Constant (%)	
		vs. 2Q22	vs. 1Q23		vs. 6M22	vs. 6M22		
Colombia	53	-22.1	27.8	95	-37.7	-27.8		
Peru	53	-19.2	-7.3	111	-5.4	-6.9		
Argentina	76	n.s.	n.s.	100	-0.5	n.s.		
Other <sup>1</sup>	26	-5.1	-21.3	60	29.6	23.9		
<b>South America</b>	<b>209</b>	<b>11.0</b>	<b>32.4</b>	<b>367</b>	<b>-12.2</b>	<b>22.6</b>		

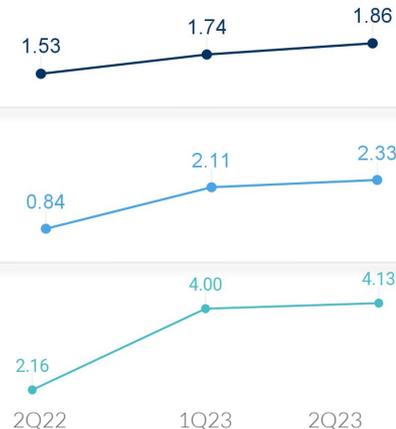
Note: Venezuela in current €m.

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

## KEY RATIOS

CUSTOMER SPREAD (%)

COST OF RISK (YTD, %)



## ACTIVITY (JUN-23)

(CONSTANT €)



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

- **Colombia:** sound loan growth (+2.3% QoQ) driven by Commercial segments and Consumer and Credit Cards in the retail segments. **NII supported by activity growth** and an **increased customer spread** (+26 bps QoQ). CoR within expectations.
- **Peru:** NAP supported by sound NII growth (+3.5% QoQ) driven by dynamism in retail portfolios (+2.7% QoQ) and higher customer spread (+23 bps). CoR driven by provisioning needs from the retail segments.
- **Argentina:** NAP backed by strong NII, higher Fees and NTI. Hyperinflation adjustment broadly stable in the quarter.

# Takeaways

- ✓ BBVA delivered another very strong quarter
- ✓ Excellent core revenues evolution on the back of activity growth and higher spreads
- ✓ Delivering exceptional value creation for all our stakeholders: shareholders, clients, employees and society at large
- ✓ Continuous progress in the execution of our strategy focused on digitization, innovation and sustainability
- ✓ We expect clear over-performance with respect to our ambitious long-term goals



# Annex

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- |    |  |    |  |
|----|--|----|--|
| 01 | Net Attributable Profit evolution                          | 08 | CET1 Sensitivity to market impacts         |
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01

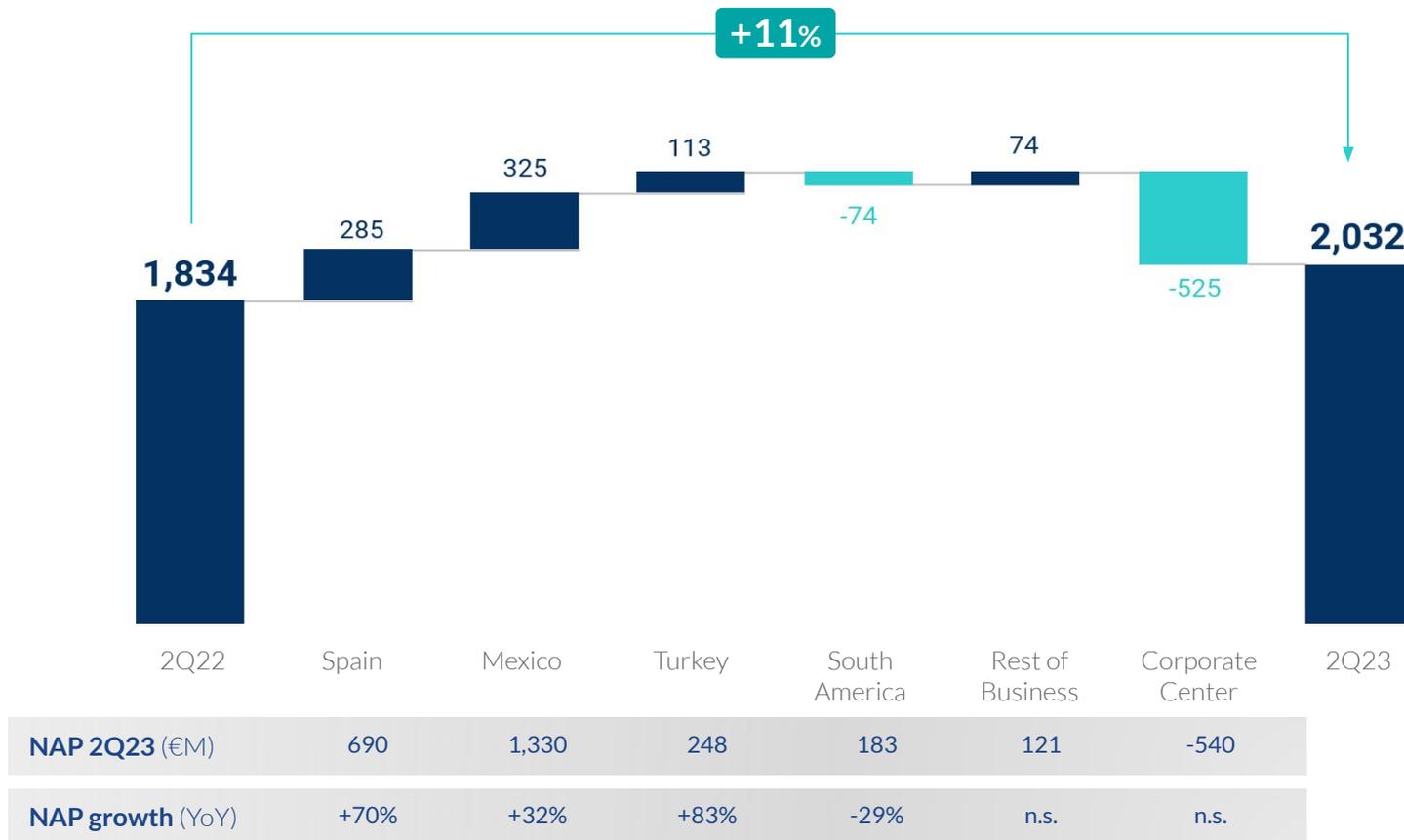
# Net Attributable Profit evolution

# Business Areas Contribution to Group's NAP

## 2Q23 yoy growth

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

(BUSINESS AREAS CONTRIBUTION TO 2Q23 YOY GROWTH; CURRENT €M)



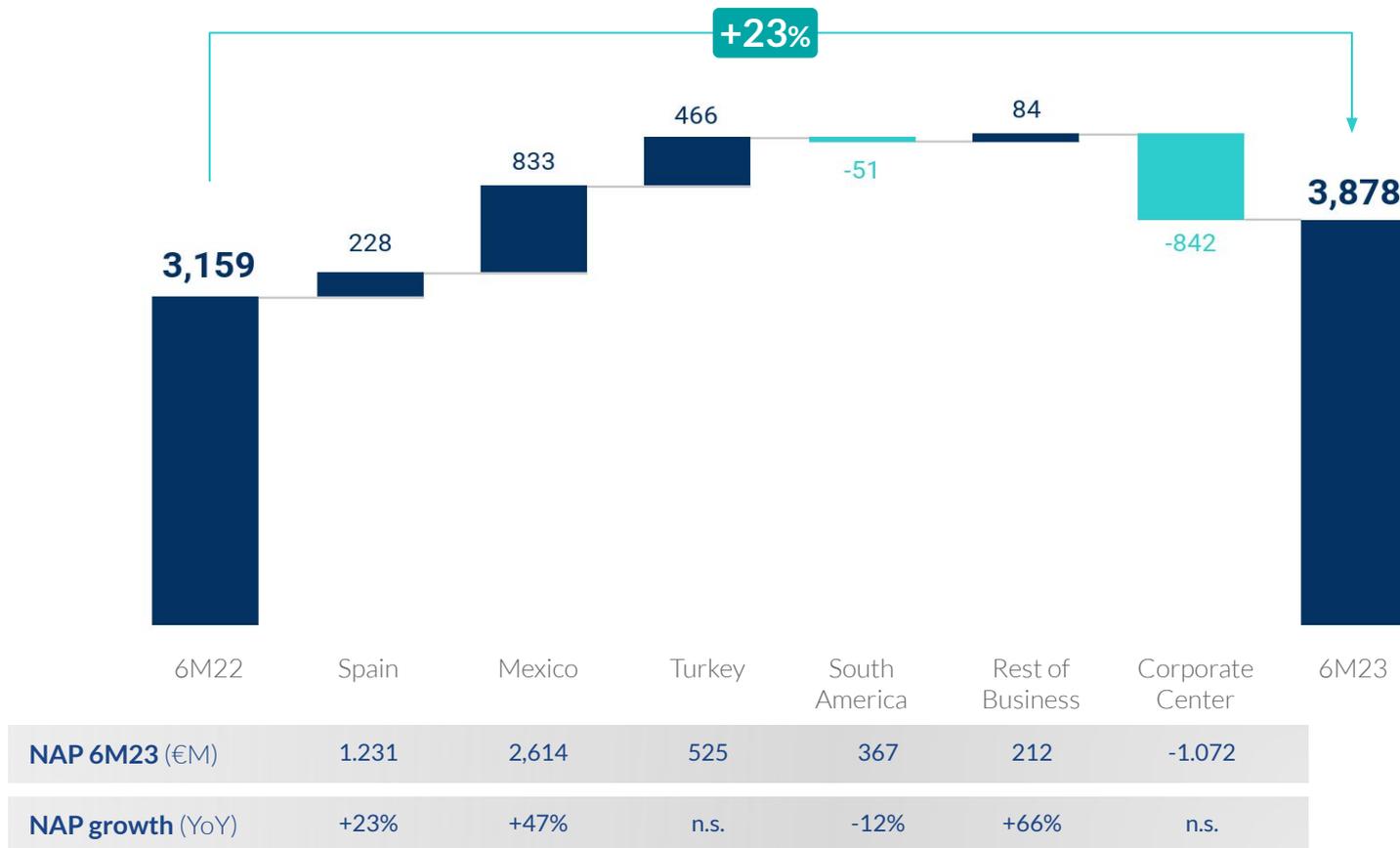
(1) Net attributable profit excluding the negative impact of 201€M due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 2Q22.

# Business Areas Contribution to Group's NAP

## 6M23 yoy growth

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

(BUSINESS AREAS CONTRIBUTION TO 6M23 YOY GROWTH; CURRENT €M)



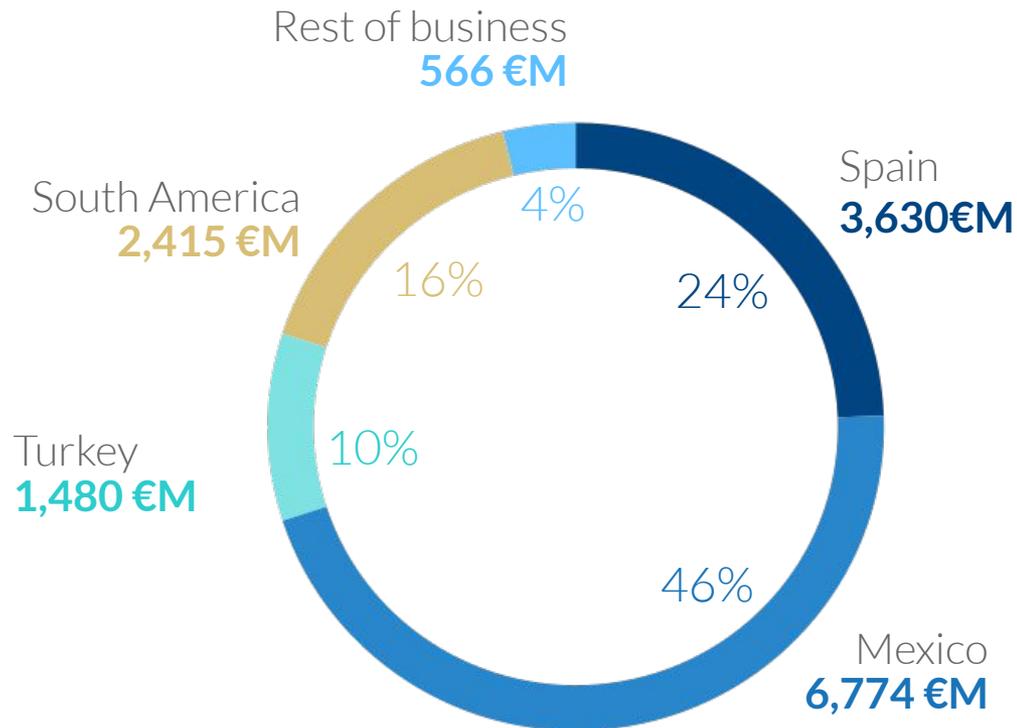
(1) Net attributable profit excluding the negative impact of 201M€ due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 2Q22.

02

Gross Income breakdown

# Gross Income breakdown

**6M23**  
(€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)

	2Q23	Δ (%)		6M23	Δ (%)
		vs 2Q22	vs 1Q23		
Net Interest Income	146	83.8	28.9	260	67.5
Net Fees and Commissions	64	-2.7	-7.1	132	8.9
Net Trading Income	96	172.1	25.1	173	67.3
Other Income & Expenses	-1	n.s.	n.s.	0	-90.9
<b>Gross Income</b>	<b>306</b>	<b>68.3</b>	<b>17.7</b>	<b>565</b>	<b>47.3</b>
Operating Expenses	-139	17.2	1.0	-277	18.6
<b>Operating Income</b>	<b>166</b>	<b>165.2</b>	<b>36.5</b>	<b>288</b>	<b>92.0</b>
Impairment on Financial Assets	-5	-39.2	-75.2	-23	n.s.
Provisions and Other Gains and Losses	-1	n.s.	n.s.	6	-47.8
<b>Income Before Tax</b>	<b>161</b>	<b>178.5</b>	<b>45.2</b>	<b>272</b>	<b>67.4</b>
Income Tax	-40	256.9	107.8	-59	72.7
<b>Net Attributable Profit</b>	<b>121</b>	<b>159.7</b>	<b>32.0</b>	<b>212</b>	<b>66.0</b>

# Corporate Center - Profit & Loss

## PROFIT & LOSS

(€M)

	2Q23	Δ (%)		6M23	Δ (%)
		vs 2Q22	vs 1Q23		vs 6M22
Net Interest Income	-80	204.4	33.0	-140	120.0
Net Fees and Commissions	-26	61.1	n.s.	-30	48.9
Net Trading Income	-337	n.s.	30.7	-595	n.s.
Other Income & Expenses	38	-33.9	234.0	50	-15.2
<b>Gross Income</b>	<b>-405</b>	<b>n.s.</b>	<b>30.2</b>	<b>-716</b>	<b>n.s.</b>
Operating Expenses	-208	1.8	1.4	-414	5.5
<b>Operating Income</b>	<b>-613</b>	<b>125.3</b>	<b>18.7</b>	<b>-1,129</b>	<b>109.7</b>
Impairment on Financial Assets	0	n.s.	n.s.	0	-90.2
Provisions and Other Gains and Losses	9	n.s.	n.s.	6	14.1
<b>Income Before Tax</b>	<b>-605</b>	<b>118.0</b>	<b>16.5</b>	<b>-1,123</b>	<b>111.0</b>
Income Tax	48	-80.6	n.s.	39	-86.7
Non-controlling Interest	16	13.1	n.s.	13	58.5
<b>Net Attributable Profit</b>	<b>-540</b>	<b>n.s.</b>	<b>1.7</b>	<b>-1,072</b>	<b>n.s.</b>

# Turkey - hyperinflation adjustment

## PROFIT & LOSS

(€M)

	6M23 (reported) (1)	Hyperinflation adjustment (2)	6M23 Ex.Hyperinflation
Net Interest Income	980	-206	1,186
Net Fees and Commissions	285	-66	351
Net Trading Income	394	-94	489
Other Income & Expenses	-180	-878	698
<b>Gross Income</b>	<b>1,480</b>	<b>-1,244</b>	<b>2,723</b>
Operating Expenses	-591	97	-688
<b>Operating Income</b>	<b>888</b>	<b>-1,147</b>	<b>2,035</b>
Impairment on Financial Assets	-55	16	-70
Provisions and Other Gains and Losses	-47	19	-65
<b>Income Before Tax</b>	<b>787</b>	<b>-1,113</b>	<b>1,900</b>
Income Tax	-170	285	-456
Non-controlling Interest	-92	118	-209
<b>Net Attributable Profit</b>	<b>525</b>	<b>-710</b>	<b>1,235</b>

(1) 6M23 reported figures calculated according to end of period FX.

(2) 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)

	6M23 (reported) (1)	Hyperinflation adjustment (2)	6M23 Ex.Hyperinflation
Net Interest Income	1,300	-38	1,338
Net Fees and Commissions	137	-11	148
Net Trading Income	94	-8	102
Other Income & Expenses	-726	-566	-160
<b>Gross Income</b>	<b>805</b>	<b>-623</b>	<b>1,427</b>
Operating Expenses	-421	-6	-415
<b>Operating Income</b>	<b>383</b>	<b>-629</b>	<b>1,012</b>
Impairment on Financial Assets	-139	7	-146
Provisions and Other Gains and Losses	-17	1	-18
<b>Income Before Tax</b>	<b>227</b>	<b>-621</b>	<b>848</b>
Income Tax	-81	214	-295
Non-controlling Interest	-46	136	-182
<b>Net Attributable Profit</b>	<b>100</b>	<b>-272</b>	<b>372</b>

(1) 6M23 reported figures calculated according to end of period FX.

(2) 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)

	2Q23	Δ (%)		6M23	Δ (%)	
		vs 2Q22	vs 1Q23		vs 6M22	vs 6M22
Net Interest Income	173	-10.3	-1.5	349	-8.3	
Net Fees and Commissions	30	33.7	22.0	55	22.7	
Net Trading Income	26	12.0	-23.6	59	34.3	
Other Income & Expenses	-3	150.1	n.s.	-1	33.8	
<b>Gross Income</b>	<b>226</b>	<b>-4.7</b>	<b>-4.2</b>	<b>463</b>	<b>-1.4</b>	
Operating Expenses	-99	19.0	-9.6	-208	29.0	
<b>Operating Income</b>	<b>127</b>	<b>-17.5</b>	<b>0.5</b>	<b>254</b>	<b>-17.4</b>	
Impairment on Financial Assets	-73	58.7	17.6	-135	42.3	
Provisions and Other Gains and Losses	8	n.s.	n.s.	7	n.s.	
<b>Income Before Tax</b>	<b>62</b>	<b>-40.9</b>	<b>-1.4</b>	<b>126</b>	<b>-39.7</b>	
Income Tax	-11	-69.7	-53.6	-33	-53.7	
Non-controlling Interest	2	n.s.	23.1	3	n.s.	
<b>Net Attributable Profit</b>	<b>53</b>	<b>-22.1</b>	<b>27.8</b>	<b>95</b>	<b>-27.8</b>	

# Peru - Profit & Loss

## PROFIT & LOSS

(€M CONSTANT)

	2Q23	Δ (%)		6M23	Δ (%)
		vs 2Q22	vs 1Q23		vs 6M22
Net Interest Income	317	22.4	3.5	624	27.6
Net Fees and Commissions	74	-1.1	-0.3	148	4.5
Net Trading Income	45	10.7	-5.2	93	22.7
Other Income & Expenses	-9	3.1	-31.3	-22	25.1
<b>Gross Income</b>	<b>427</b>	<b>16.8</b>	<b>2.9</b>	<b>842</b>	<b>22.4</b>
Operating Expenses	-154	19.1	-0.8	-309	21.4
<b>Operating Income</b>	<b>274</b>	<b>15.5</b>	<b>5.2</b>	<b>534</b>	<b>23.0</b>
Impairment on Financial Assets	-114	165.4	23.3	-207	174.4
Provisions and Other Gains and Losses	-1	-85.6	n.s.	1	n.s.
<b>Income Before Tax</b>	<b>158</b>	<b>-14.9</b>	<b>-6.8</b>	<b>327</b>	<b>-3.9</b>
Income Tax	-41	-18.2	-12.7	-88	-2.0
Non-controlling Interest	-64	-8.4	-2.1	-129	-2.4
<b>Net Attributable Profit</b>	<b>53</b>	<b>-19.2</b>	<b>-7.3</b>	<b>111</b>	<b>-6.9</b>

04

Customer Spread  
by country

# Customer spreads: quarterly evolution

## AVERAGE

	2Q22	3Q22	4Q22	1Q23	2Q23
<b>Spain</b>	<b>1.72%</b>	<b>1.85%</b>	<b>2.21%</b>	<b>2.75%</b>	<b>3.12%</b>
Yield on Loans	1.74%	1.93%	2.42%	3.11%	3.64%
Cost of Deposits	-0.03%	-0.08%	-0.21%	-0.37%	-0.53%
<b>Mexico MXN</b>	<b>11.63%</b>	<b>11.92%</b>	<b>12.16%</b>	<b>12.56%</b>	<b>12.72%</b>
Yield on Loans	13.31%	13.94%	14.56%	15.21%	15.47%
Cost of Deposits	-1.67%	-2.03%	-2.40%	-2.65%	-2.75%
<b>Mexico FC<sup>1</sup></b>	<b>3.34%</b>	<b>4.20%</b>	<b>5.30%</b>	<b>5.96%</b>	<b>6.24%</b>
Yield on Loans	3.38%	4.32%	5.50%	6.21%	6.62%
Cost of Deposits	-0.05%	-0.12%	-0.19%	-0.26%	-0.38%

	2Q22	3Q22	4Q22	1Q23	2Q23
<b>Turkey TL</b>	<b>6.65%</b>	<b>9.00%</b>	<b>7.19%</b>	<b>3.92%</b>	<b>0.81%</b>
Yield on Loans	18.60%	20.92%	18.67%	16.84%	16.50%
Cost of Deposits	-11.95%	-11.92%	-11.49%	-12.92%	-15.69%
<b>Turkey FC<sup>1</sup></b>	<b>5.71%</b>	<b>6.51%</b>	<b>7.49%</b>	<b>8.27%</b>	<b>8.78%</b>
Yield on Loans	6.02%	7.10%	7.98%	8.58%	9.07%
Cost of Deposits	-0.30%	-0.59%	-0.49%	-0.31%	-0.29%
<b>Argentina</b>	<b>13.67%</b>	<b>13.70%</b>	<b>15.13%</b>	<b>18.70%</b>	<b>14.74%</b>
Yield on Loans	33.13%	38.98%	45.83%	49.97%	54.42%
Cost of Deposits	-19.46%	-25.28%	-30.69%	-31.27%	-39.67%
<b>Colombia</b>	<b>5.76%</b>	<b>5.24%</b>	<b>4.80%</b>	<b>4.03%</b>	<b>4.29%</b>
Yield on Loans	9.63%	10.61%	11.86%	12.76%	13.48%
Cost of Deposits	-3.87%	-5.37%	-7.06%	-8.74%	-9.19%
<b>Peru</b>	<b>5.72%</b>	<b>5.89%</b>	<b>6.16%</b>	<b>6.23%</b>	<b>6.46%</b>
Yield on Loans	6.48%	7.12%	7.85%	8.38%	8.82%
Cost of Deposits	-0.76%	-1.23%	-1.69%	-2.15%	-2.37%

(1) FC: Foreign Currency.

# Customer spreads: YtD evolution

## AVERAGE

	6M22	6M23
<b>Spain</b>	<b>1.71%</b>	<b>2.93%</b>
Yield on Loans	1.73%	3.38%
Cost of Deposits	-0.02%	-0.45%
<b>Mexico MXN</b>	<b>11.51%</b>	<b>12.64%</b>
Yield on Loans	13.06%	15.34%
Cost of Deposits	-1.55%	-2.70%
<b>Mexico FC<sup>1</sup></b>	<b>3.14%</b>	<b>6.10%</b>
Yield on Loans	3.18%	6.42%
Cost of Deposits	-0.03%	-0.32%

	6M22	6M23
<b>Turkey TL</b>	<b>6.01%</b>	<b>2.16%</b>
Yield on Loans	18.22%	16.66%
Cost of Deposits	-12.21%	-14.49%
<b>Turkey FC<sup>1</sup></b>	<b>5.38%</b>	<b>8.55%</b>
Yield on Loans	5.63%	8.85%
Cost of Deposits	-0.25%	-0.30%
<b>Argentina</b>	<b>14.18%</b>	<b>16.48%</b>
Yield on Loans	31.59%	52.42%
Cost of Deposits	-17.41%	-35.95%
<b>Colombia</b>	<b>5.93%</b>	<b>4.16%</b>
Yield on Loans	9.28%	13.13%
Cost of Deposits	-3.35%	-8.97%
<b>Peru</b>	<b>5.52%</b>	<b>6.34%</b>
Yield on Loans	6.10%	8.61%
Cost of Deposits	-0.57%	-2.26%

(1) FC: Foreign Currency.

05

Stages breakdown  
by business areas

# Stages breakdown by business areas

## CREDIT RISK BUSINESS BREAKDOWN BY AREA

(JUN-23, € M)

 BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	386,711	2,107
Stage 2	34,772	2,181
Stage 3	14,691	7,409

 TURKEY	Gross Exposure	Accumulated impairments
Stage 1	42,363	187
Stage 2	4,652	451
Stage 3	2,056	1,361

 COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	14,516	69
Stage 2	1,504	135
Stage 3	757	529

 SPAIN	Gross Exposure	Accumulated impairments
Stage 1	173,820	426
Stage 2	17,373	641
Stage 3	8,058	3,496

 SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	41,159	323
Stage 2	4,711	415
Stage 3	2,086	1,247

 PERU	Gross Exposure	Accumulated impairments
Stage 1	18,399	182
Stage 2	2,472	210
Stage 3	1,089	551

 MEXICO	Gross Exposure	Accumulated impairments
Stage 1	82,048	1,139
Stage 2	6,153	588
Stage 3	2,230	1,155

 ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	3,723	31
Stage 2	367	29
Stage 3	81	66

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 JUN'23)



10.4 Bn€<sup>1</sup>

of which  
60% Retail  
40% Wholesale

76%  
guaranteed by the State



0.8 Bn€

of which  
58% Retail  
42% Wholesale

92%  
guaranteed by the State

## COMMERCIAL REAL ESTATE

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



c.9.6 Bn€<sup>2</sup>

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 Jun, 2023 (of which 10.4 billion € is the outstanding drawn amount).

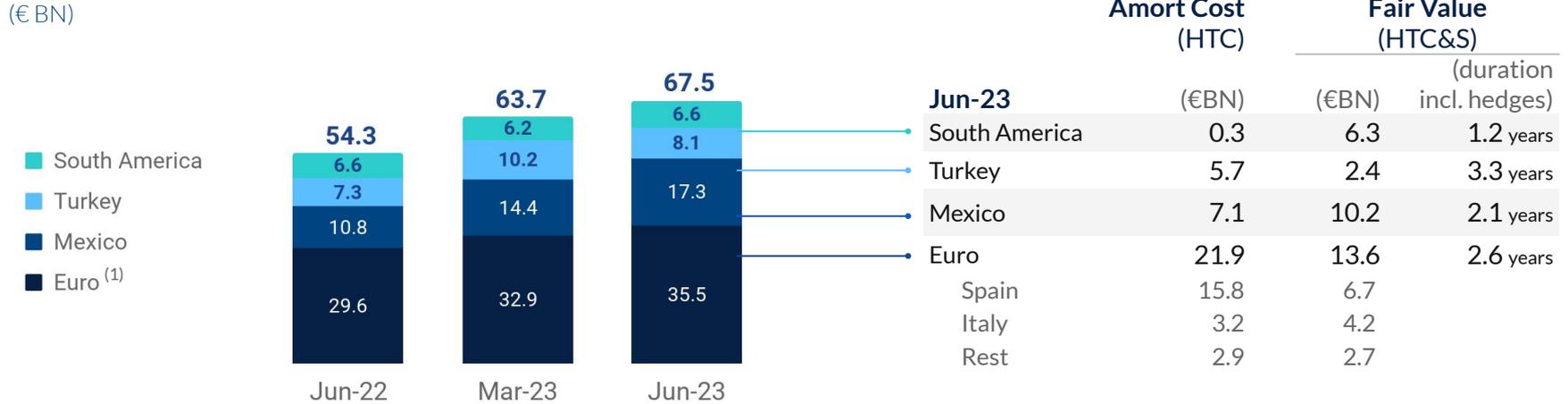
(2) Group's CRE Exposure At Default (EAD) within the wholesale portfolio.

07

# ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

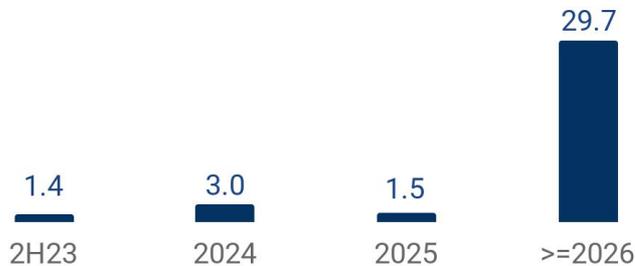
# ALCO Portfolio

## ALCO PORTFOLIO BREAKDOWN BY REGION



## EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



## EURO ALCO YIELD

(Jun-23, %)

3.0%

## HTC PORTFOLIOS<sup>2</sup>

(% TBV, Jun-23)

% NET UNREALIZED  
LOSSES TO TBV

c. 1%

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

# NII sensitivity to interest rates movements

## ESTIMATED IMPACT ON NII IN THE NEXT 12 MONTHS TO PARALLEL INTEREST RATE MOVEMENTS<sup>(1)</sup>

(TO +100 BPS INTEREST RATES INCREASE, %)



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

(2) Mexico NII sensitivity for +100 bps breakdown: MXN sensitivity +1.6%; USD sensitivity +0.9%

# Liquidity and funding ratios

## BBVA GROUP AND SUBSIDIARIES LCR & NSFR

(JUN-23)

	LCR	NSFR	Loan To Deposits
Total Group	189% / 148% <sup>1</sup>	132%	
BBVA, S.A.	174%	123%	89%
Mexico	180%	136%	99%
Turkey <sup>2</sup>	228%	175%	76%
S. America All countries	>100%	>100%	96% <sup>3</sup>

(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 148%.

(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 impacts<sup>1</sup>

**TO A 10% CURRENCY DEPRECIATION<sup>2</sup>**  
(JUN-23)

**MXN -9** bps

---

**TRY -3** bps

---

**USD +18** bps

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

**-3** bps

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

**-10** bps

(1) CET1 sensitivity considering the FL capital ratio as of June 30<sup>th</sup>, 2023.

(2) This sensitivity does not include the cost of capital hedges, which are currently estimated at 1 bp per month for MXN and 1 bp per month for TRY.

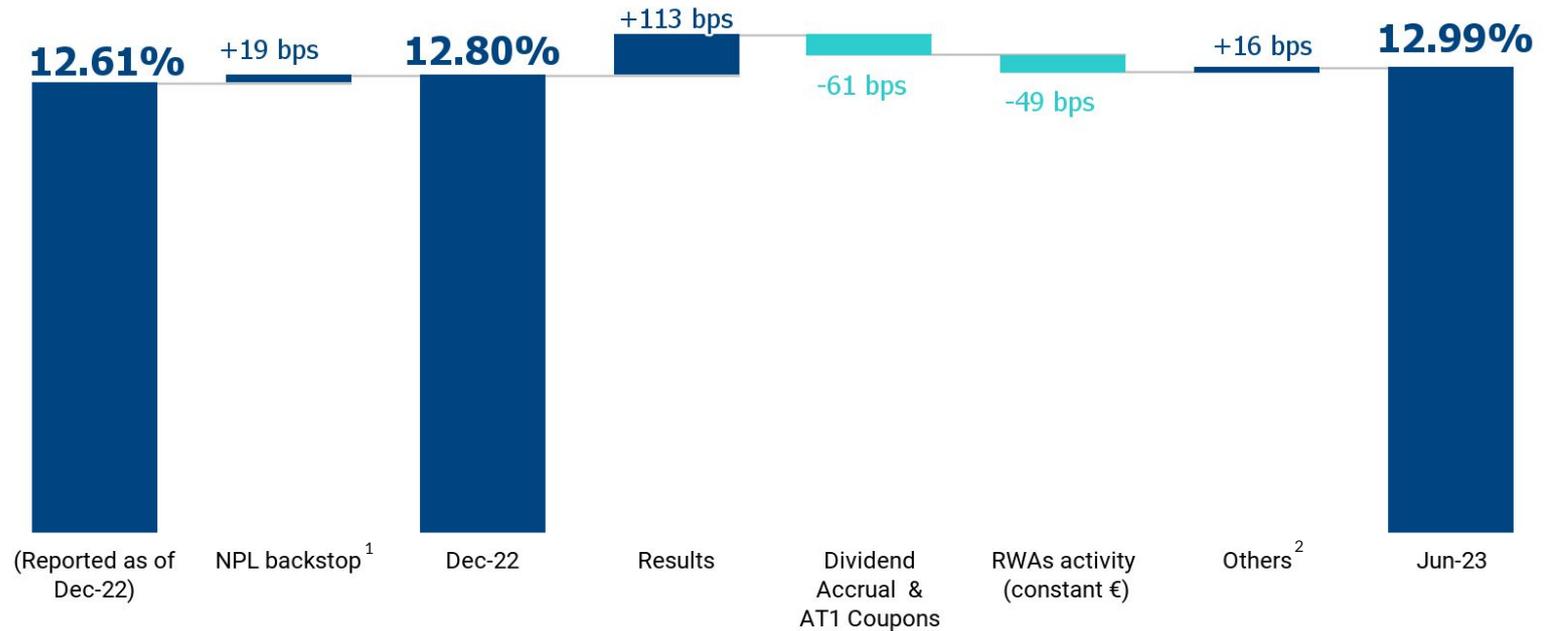
9

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 (+19 bps) in January 2023, resulting in a P2R increase of +21 bps.

(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

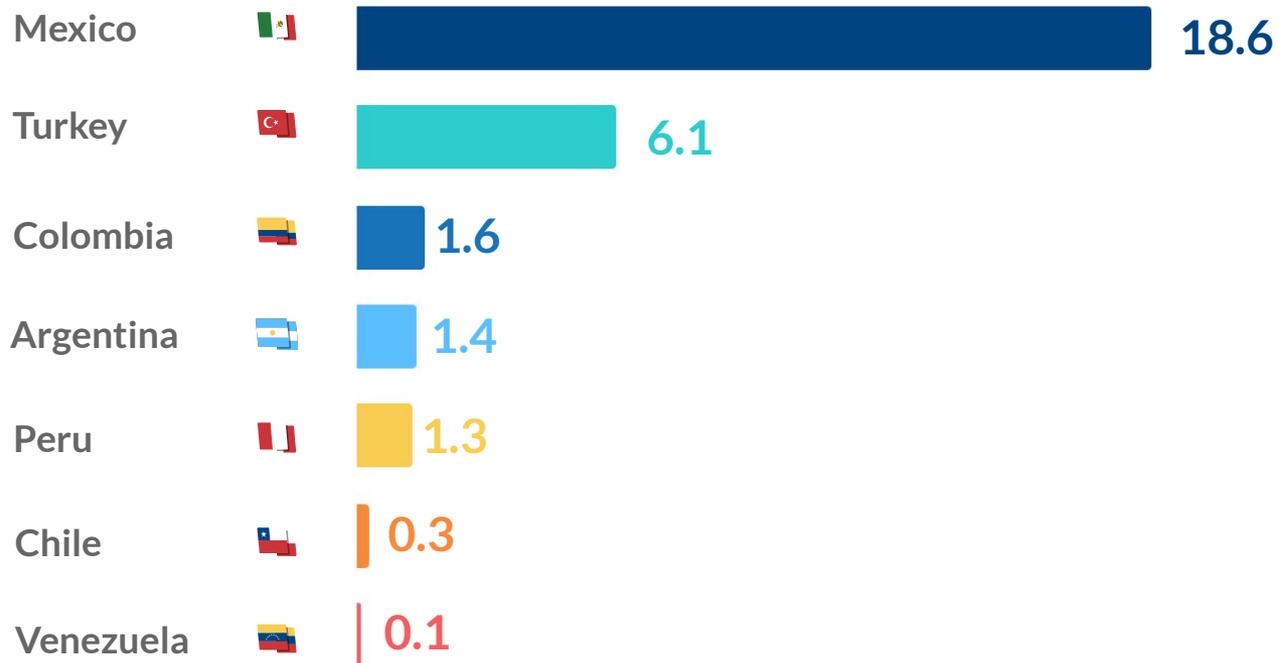
Breakdown by business area (€M, current)	Fully-Loaded RWAs		
	Jun-22	Mar-23	Jun-23
Spain	108,913	116,550	116,767
Mexico	73,869	78,316	85,111
Turkey	51,055	58,683	50,672
South America	49,641	47,341	50,144
Argentina	7,344	7,910	7,309
Chile	1,939	2,367	2,316
Colombia	16,834	15,450	17,787
Peru	20,344	18,460	19,396
Others	3,180	3,153	3,337
Rest of business	34,389	33,725	32,728
Corporate Center	12,775	13,983	12,066
<b>BBVA Group</b>	<b>330,642</b>	<b>348,598</b>	<b>347,488</b>

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## Book Value of the main subsidiaries

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

€ BN; JUN-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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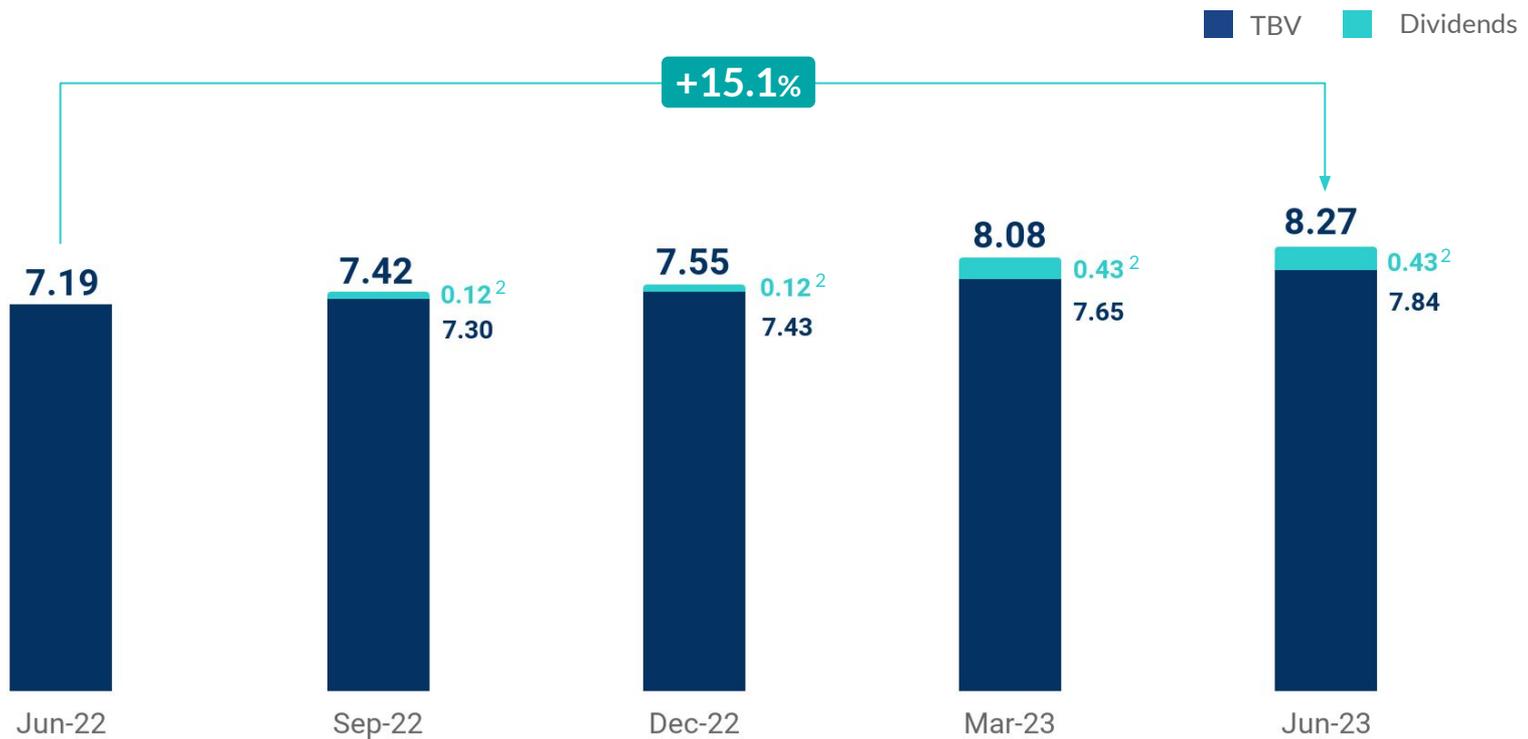
# TBV per share & dividends evolution

# Shareholders' return:

## TBV per share & dividends evolution

### TBV PER SHARE & DIVIDENDS<sup>1</sup>

(€ PER SHARE)



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

(2) October 2022 dividend per share paid (0.12€) and April 2023 dividend per share paid (0.31€)

**BBVA**

Creating Opportunities

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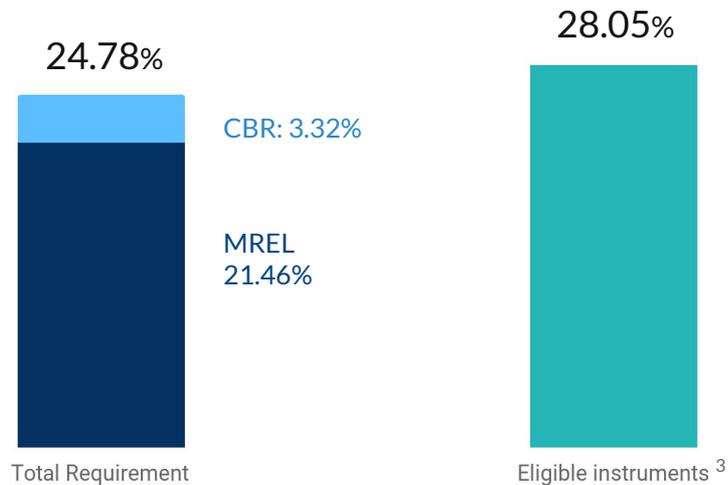
MREL

# Sound MREL position

## POSITION AS OF JUN-23

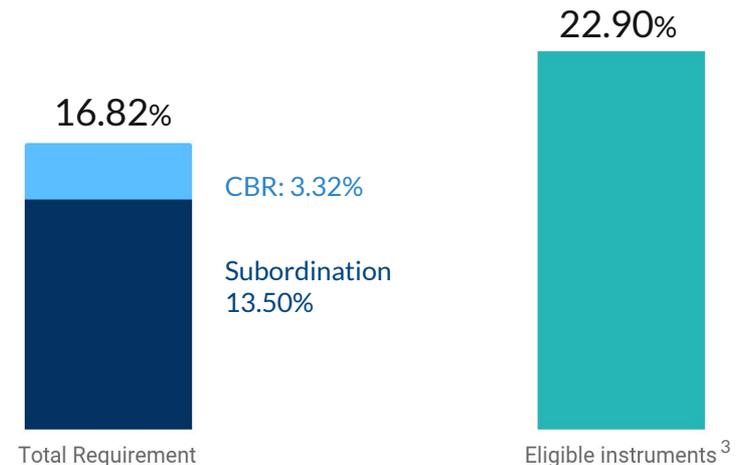
(% RWA<sup>1</sup>)

### MREL REQUIREMENT<sup>2</sup> + CBR



M-MDA Buffer 326 bps (6.8€bn)

### SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 607 bps (12.6€bn)

Note: Preliminary Data.

(1) Position as of June 2023 as % LRE: MREL 11.25% (vs 7.27% Requirement); Subordination 9.18% (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 s Subordination Requirement of 13.50% RWA). As of June 30, 2023, BBVA already comfortably complies with these new requirements.

(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 3.32%, without prejudice to any other buffer that may apply at any time. The CBR includes the update of the CCyB calculated on the basis of exposures as of June 2023. The M-MDA buffer stands at 398bps (€20.5bn) in LRE.

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

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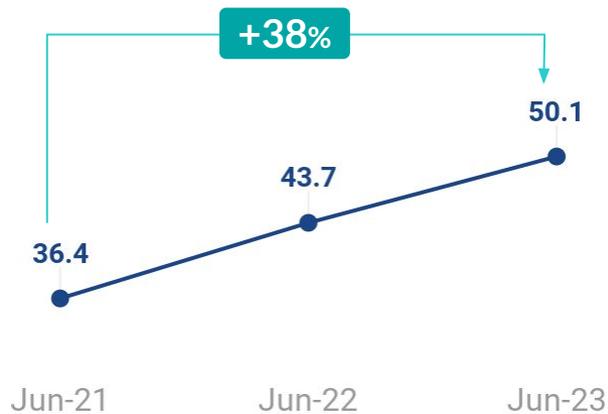
# Digital metrics

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## mobile customers & digital sales

### MOBILE CUSTOMERS

(MILLION CUSTOMERS, %)



### DIGITAL SALES - UNITS

% OF TOTAL SALES YTD, # OF TRANSACTIONS)



### DIGITAL SALES - PRV<sup>2</sup>

(% OF TOTAL SALES YTD, PRV)



### CUSTOMER PENETRATION RATE<sup>1</sup>



Note: data excludes USA, Paraguay and Chile.

(1) Mobile customer penetration rates over active clients.

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

BBVA