

2022 Results

February 1, 2023



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2022: outstanding year of growth

CONTINUED PROGRESS IN THE EXECUTION OF OUR STRATEGY

CUSTOMERS ACQUIRED

+11 million

DIGITAL SALES¹

78%

SUSTAINABLE BUSINESS

€50 billion

HIGHEST RESULTS EVER

NET ATTRIBUTABLE PROFIT
(RECURRENT)

€6.6 billion

+31% vs. 2021²

EPS GROWTH
(RECURRENT)

+48% vs. 2021²

ACCELERATING PROFITABLE GROWTH AND VALUE CREATION

ROTE
(RECURRENT)

15.3%

TBV + DIVIDENDS
(PER SHARE)

+19.5% vs. 2021

SIGNIFICANT INCREASE OF SHAREHOLDERS' DISTRIBUTION AND SOLID CAPITAL POSITION

SHAREHOLDERS' DISTRIBUTION

€3.0 billion

equivalent to

€50 cents/share³

CET1 FULLY LOADED

12.61%

(1) Digital sales based on total units sold. (2) Growth in current Euros. (3) €12 cents (gross) in Oct. 22 already paid, and €31 cents (gross) in Apr.23 (to be proposed for the consideration of the governing bodies), and the Share Buyback Program for an amount of €422 million, equivalent to €7 cents/share (to be proposed for the consideration of the governing bodies and supervisory approval)

Setting a record with more than 11 million new customers

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 reached 67.3 million in December 2022

Growing and delivering extraordinary customer service driven by digital

DIGITAL ENGAGEMENT

MOBILE CUSTOMERS (MILLION CUSTOMERS)

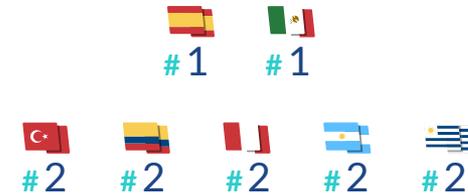


DIGITAL SALES (%, UNITS AND VALUE (PRV¹))



HIGHER CLIENT SATISFACTION

NPS² LEADERSHIP POSITION IN ALL COUNTRIES



BBVA GROUP
+5 pp NPS
vs. 2021

(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.

Strong increase in our sustainable business, exceeding our initial expectations

COMMITMENT IN PORTFOLIO ALIGNMENT

2030 decarbonization goals set in selected CO₂ intensive industries

REDUCTION IN 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% Mn tCO ₂ e

GOAL: NET ZERO 2050

(1) 2030 for developed countries and 2040 for emerging countries.

SUSTAINABLE BUSINESS ANNUAL GROWTH (CLIMATE CHANGE AND INCLUSIVE GROWTH)



Highest annual Net Attributable Profit ever

RECURRENT NET ATTRIBUTABLE PROFIT¹ (CURRENT €M)



+48%
vs. 2021

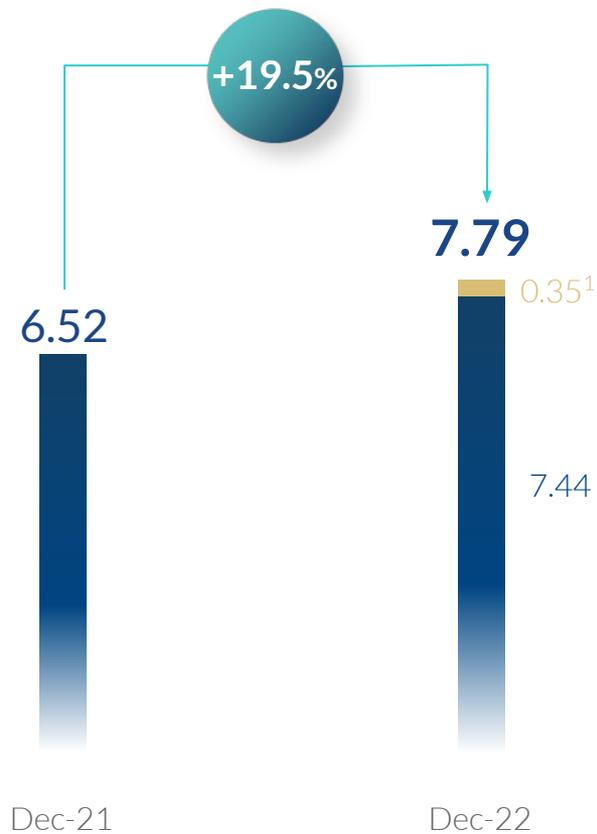
+31%
vs. 2021

(1) Recurrent Net Attributable Profit and recurrent EPS figures exclude the extraordinary impacts as reported in each year's result presentation. For 2022, EPS is calculated considering the total outstanding number of shares as of 31/12/22 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 0.46, 0.75, 0.47, 0.14, 0.67 and 0.99 for the years 2017, 2018, 2019, 2020, 2021 and 2022 respectively.

Accelerating value creation for our shareholders

TBV + DIVIDENDS (€ / SHARE)

■ TBV / share ■ Dividends paid / share



PROFITABILITY METRICS² (%)

ROTE

12.0

15.3

ROE

11.4

14.6

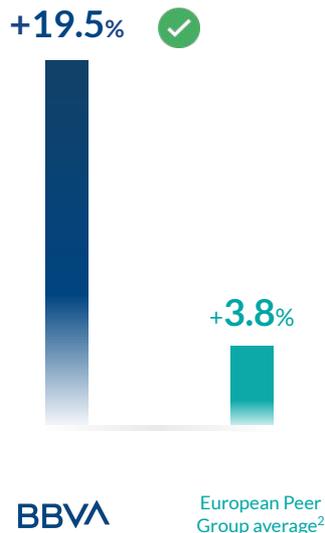
2021

2022

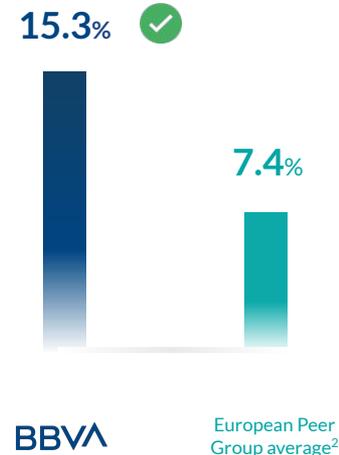
(1) April 2022 dividend per share 0.23 € (gross) and October 2022 dividend per share 0.12 € (gross). (2) Profitability metrics excluding discontinued operations and non-recurring results.

Exceptional shareholder value creation and profitability metrics, with differential success vs. competition

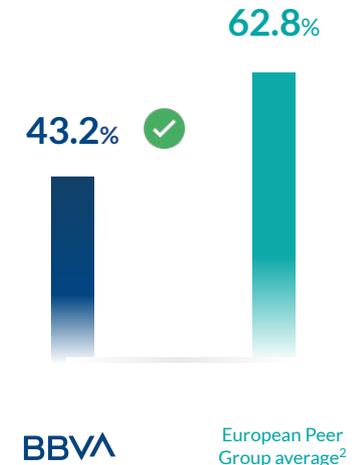
TBV + DIVIDENDS GROWTH (per share, 2022 % YOY Var.)



ROTE¹ (2022, %)



EFFICIENCY (2022, %)



(1) BBVA ROTE excludes non-recurring results, otherwise the ratio would be 14.8%. (2) European Peer Group: BNPP, CASA, CMZ, HSBC, ISP, LBG, SAN, SG, UBS, UCG, CS, DB, NWG, BARC. Peers data are based on reported figures as of 9M22 annualized.

Leading the European banking industry

2022 key financial messages

1	OUTSTANDING CORE REVENUES AND ACTIVITY GROWTH	CORE REVENUES (NII+FEES) + 30.7% vs. 2021	TOTAL LOAN GROWTH¹ + 13.3% vs. DEC 2021
2	LEADING AND IMPROVING EFFICIENCY WITH POSITIVE JAWS	EFFICIENCY RATIO 43.2%	-277 BPS. vs. 2021
3	HIGHEST ANNUAL OPERATING INCOME EVER	OPERATING INCOME + 29.2% vs. 2021	
4	SOLID ASSET QUALITY TRENDS, ALIGNED WITH GUIDANCE	COST OF RISK (YTD) 0.91%	0.93% IN 2021 ²
5	STRONG CAPITAL POSITION ABOVE OUR TARGET	CET1 FL 12.61% vs. 11.5%-12% TARGET RANGE	

NOTE: Variations in Constant €.

(1) Performing loans under management excluding repos. (2) CoR excludes the US business sold to PNC for comparison purposes.

2022: outstanding year of growth

2022 Profit & Loss

BBVA Group (€M)	2022	Change 2022/2021	
		% constant	%
Net Interest Income	19,153	35.8	30.4
Net Fees and Commissions	5,353	15.3	12.3
Net Trading Income	1,938	9.4	1.5
Other Income & Expenses	-1,555	n.s.	n.s.
Gross Income	24,890	22.9	18.2
Operating Expenses	-10,760	15.5	12.9
Operating Income	14,130	29.2	22.5
Impairment on Financial Assets	-3,379	12.9	11.4
Provisions and Other Gains and Losses	-261	-4.6	-0.3
Income Before Tax	10,490	36.7	27.3
Income Tax	-3,462	66.0	56.9
Non-controlling Interest	-407	-30.3	-57.8
Net Attributable Profit (ex non-recurring impacts)	6,621	32.3	30.6
Discontinued operations and non-recurring results ¹	-201	-47.7	-51.6
Net Attributable Profit (reported)	6,420	39.0	38.0

(1) Discontinued operations and non-recurring results include US business sold to PNC and net cost related to the restructuring process in 2021 and the negative impact of € 201 M due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 2022.

4Q22 Profit & Loss

BBVA Group (€M)	4Q22	Change 4Q22/4Q21		Change 4Q22/3Q22	
		% constant	%	% constant	%
Net Interest Income	5,342	49.0	34.3	12.0	1.6
Net Fees and Commissions	1,323	12.0	6.1	2.5	-4.2
Net Trading Income	269	-9.1	-38.6	-38.7	-53.1
Other Income & Expenses	-410	n.s.	n.s.	n.s.	n.s.
Gross Income	6,524	34.7	19.1	6.6	-4.8
Operating Expenses	-2,889	20.5	13.1	10.1	2.5
Operating Income	3,636	47.5	24.4	4.2	-10.0
Impairment on Financial Assets	-998	34.6	20.0	12.4	6.2
Provisions and Other Gains and Losses	-57	n.s.	75.7	-42.6	-48.7
Income Before Tax	2,581	50.4	25.4	3.4	-13.6
Income Tax	-856	115.4	75.8	-0.1	-14.8
Non-controlling Interest	-147	45.6	-36.3	69.4	2.4
Net Attributable Profit (reported)	1,578	29.8	17.6	-0.3	-14.3

Record core revenue growth with solid trend through the year

NET INTEREST INCOME¹ (CONSTANT €M)



Outstanding NII growth driven by activity and customer spread improvement

NET FEES AND COMMISSIONS (CONSTANT €M)



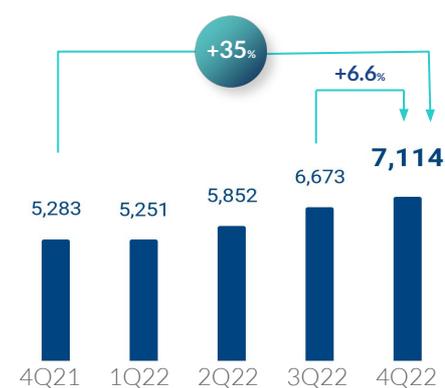
Sound fee income levered on payments and transactional business

NET TRADING INCOME (CONSTANT €M)



NTI evolution explained mainly by the impact of FX hedges

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 Income and Expenses" heading.

NII growth driven by activity and customer spread improvements

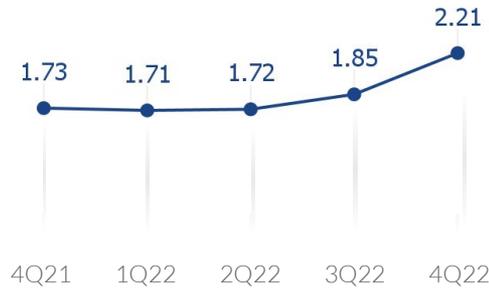
LOAN GROWTH (YOY, CONSTANT €)

BBVA GROUP

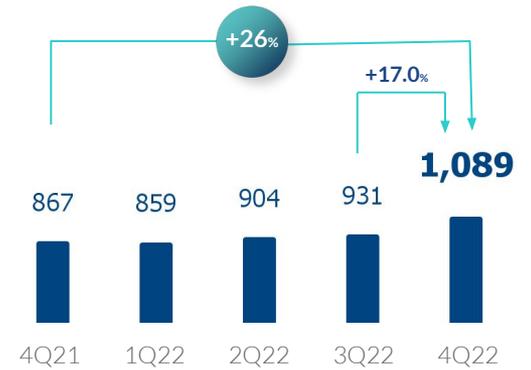


CUSTOMER SPREAD (%)

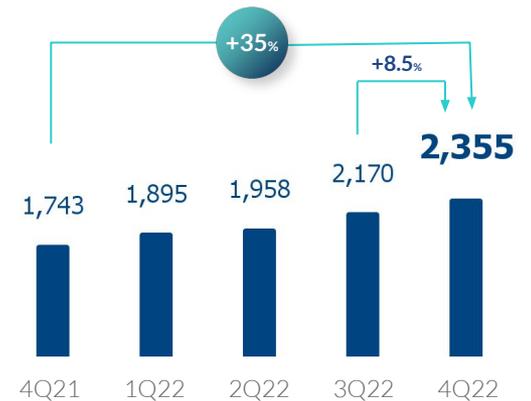
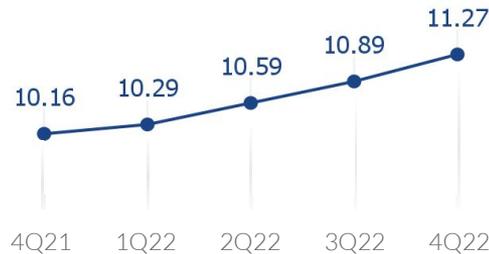
SPAIN



NET INTEREST INCOME (YOY, CONSTANT €)



MEXICO

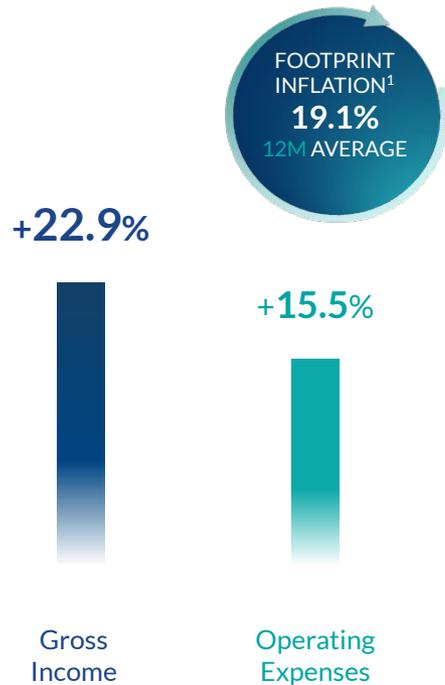


Note: Performing loans under management excluding repos according to local GAAP.

Positive jaws and continue leading efficiency

POSITIVE JAWS AND COSTS GROWING BELOW INFLATION

(2022 YOY, CONSTANT €)



EFFICIENCY RATIO

(COST-TO-INCOME, % CONSTANT €)

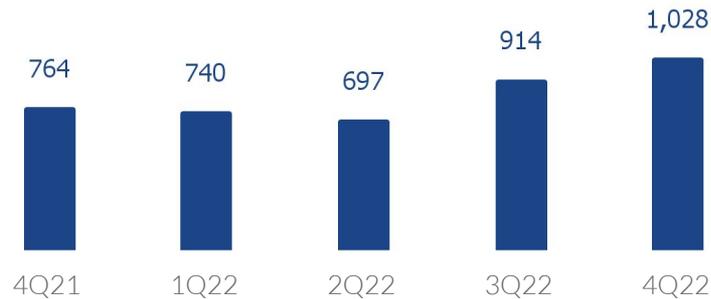


(1) Weighted by operating expenses and excluding Venezuela. (2) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWW, SAN, SG, UBS, UCG. Peers data as of 9M22.

Asset quality remains solid

FINANCIAL ASSETS IMPAIRMENTS

(CONSTANT €M)



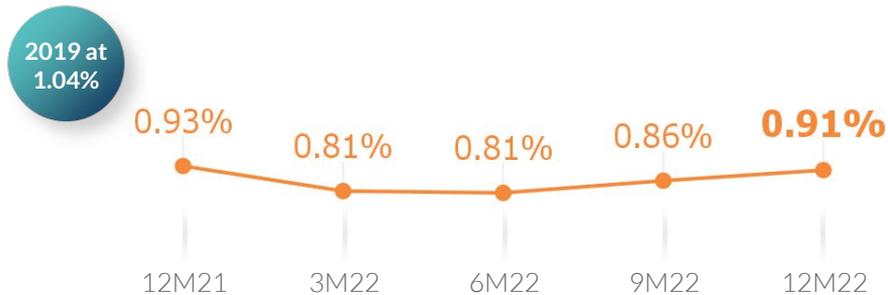
NPL

(€BN)



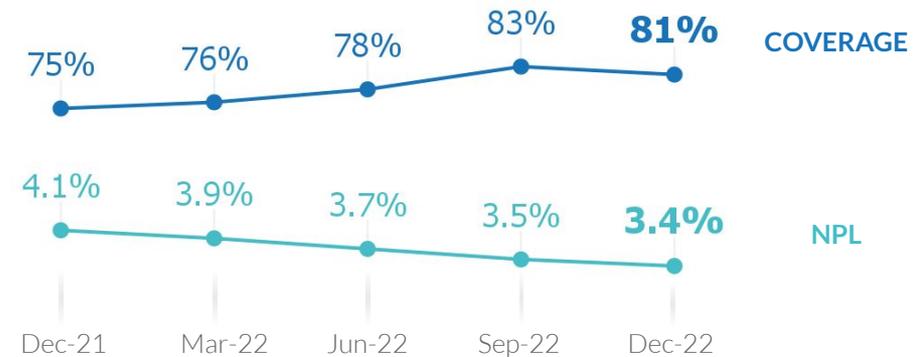
COST OF RISK

(% YTD)



NPL & COVERAGE RATIOS

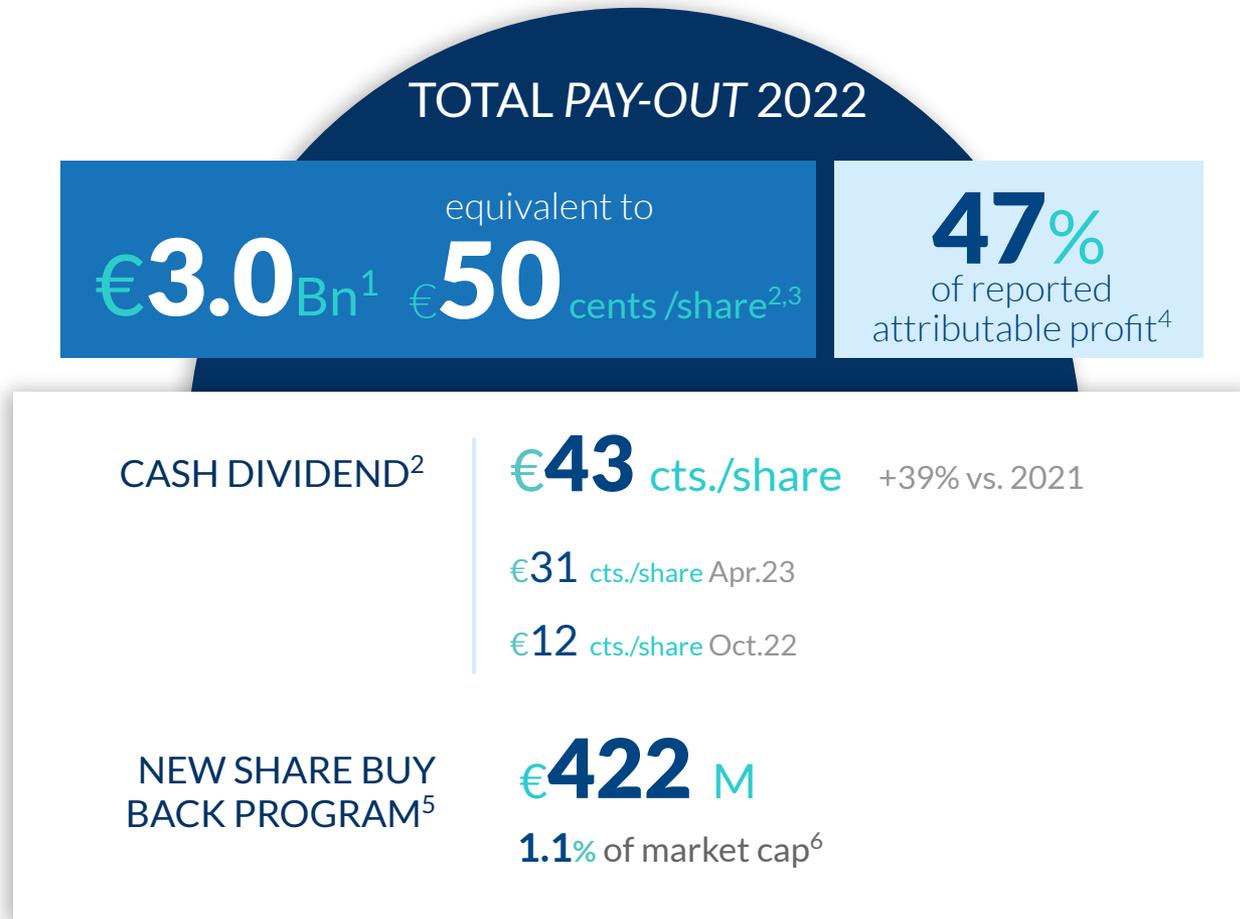
(%)



NOTE: 2019 and 2021 figures excludes the US business sold to PNC for comparison purposes.

2023 Cost of Risk expected around 100 bps

Significant increase of pay-out

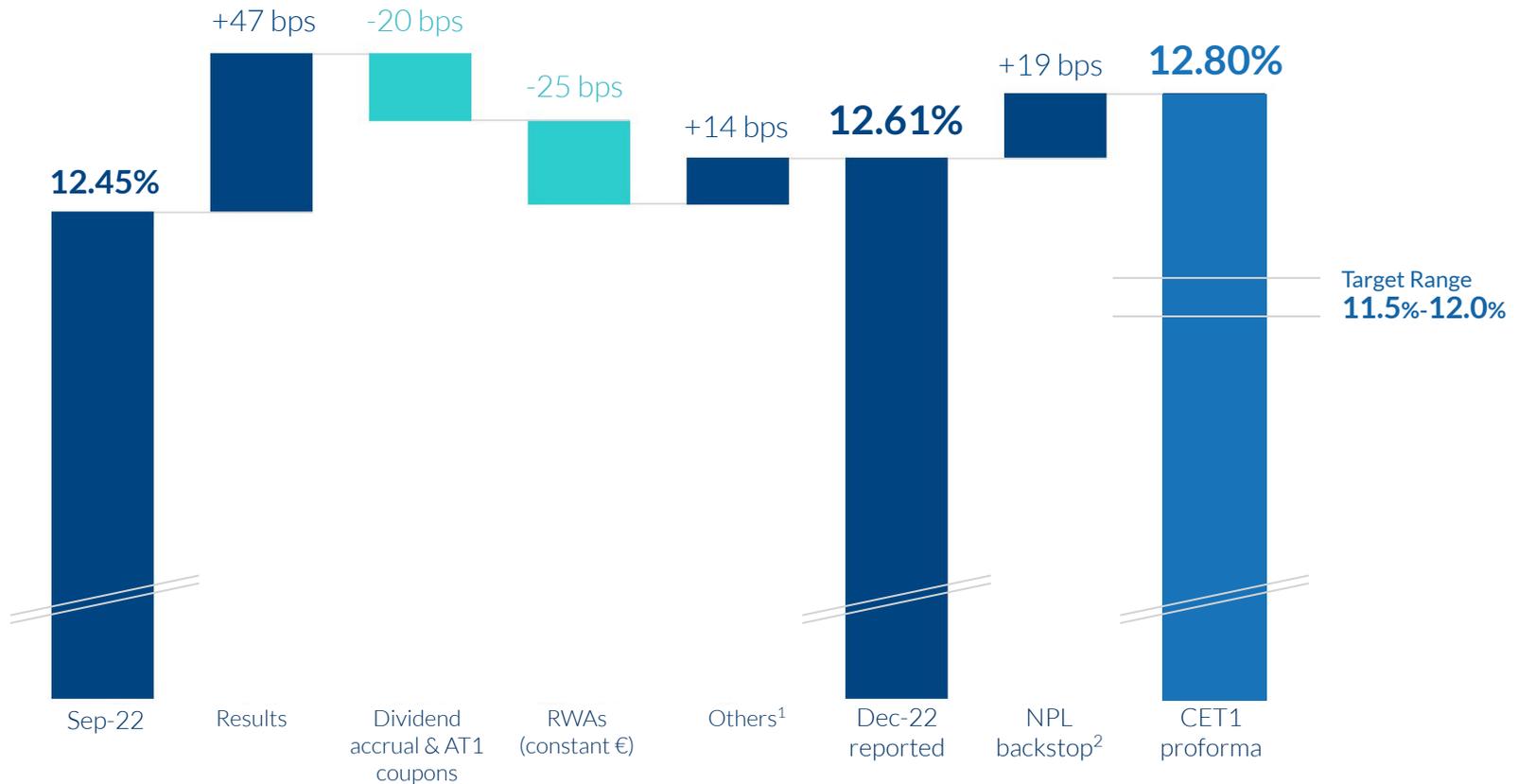


(1) Pending approval from the governing bodies, and in the case of the Share Buy Back program subject to further supervisory approval. (2) Gross figures. (3) Includes cash dividend for an amount of 43 euro cents per share and the share buy-back program for €422M which is equivalent to 7 euro cents per share. (4) Pay-out percentage calculated taking into account the following: (i) 2022 Reported results (€ 6,420 M) and (ii) considering outstanding shares cum dividend as of January 31, 2023. (5) The Share Buy Back program amount would be equivalent to 7 euro cents per share. (6) As of market price at closing of January 31 2023.

Total shareholders' distributions represent ~8% yield of BBVA's market cap⁶

Above-target capital position thanks to strong results

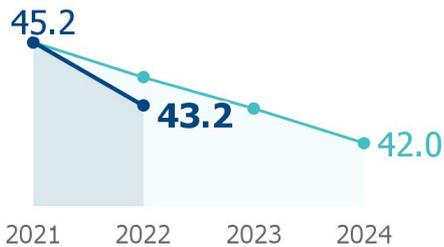
CET1 FULLY-LOADED (%, BPS)



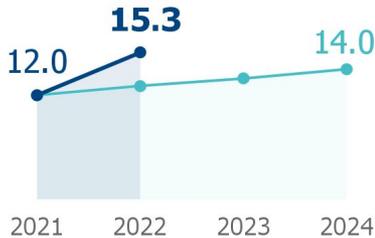
(1) Includes, among others, market related impacts, minority interests, regulatory impacts, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results.
 (2) Includes the reversal of the NPL backstop deduction (+19 bps) in January 2023. From that time the SREP Requirement is 8.72% for BBVA Group.

On-track to achieve our ambitious long-term goals

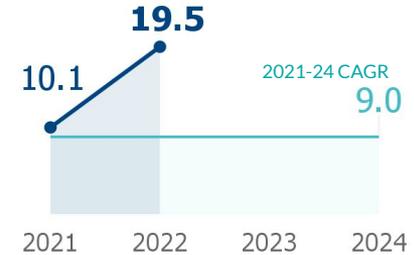
COST-TO-INCOME
(%)



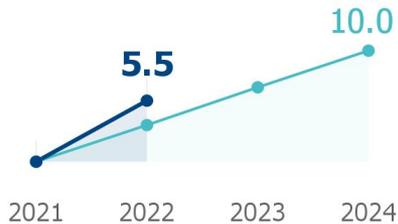
ROTE¹
(%)



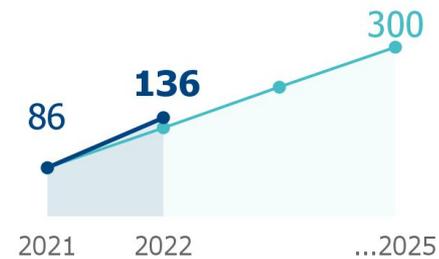
TBV/SHARE + DIVIDENDS
(YOY %)



NEW TARGET CUSTOMERS²
(MILLION CUMULATIVE)



SUSTAINABLE BUSINESS
(€ BILLION, CUMULATIVE SINCE 2018)



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

Accelerating profitable growth

Business Areas



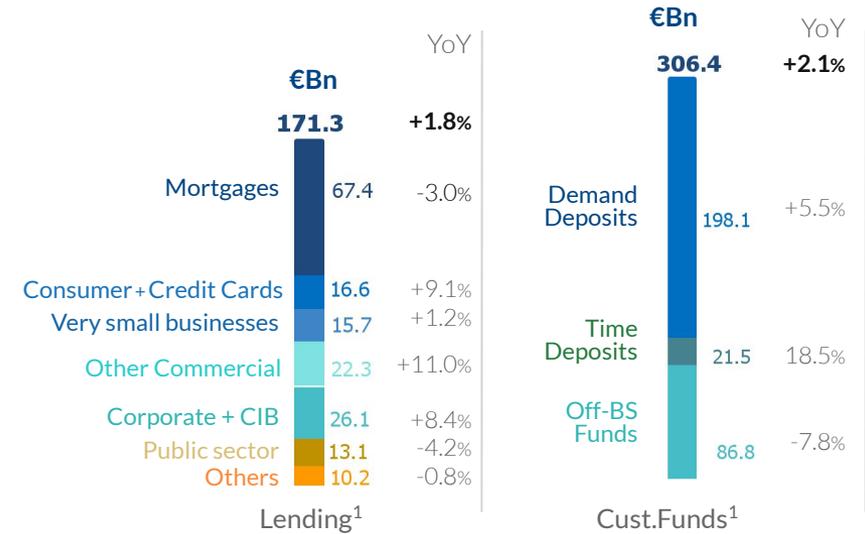


Spain

PROFIT & LOSS (€M)

	Δ (%)			Δ (%)	
	4Q22	vs. 4Q21	vs. 3Q22	12M22	vs. 12M21
Net Interest Income	1,089	25.6	17.0	3,784	8.1
Net Fees and Commissions	521	-13.0	-0.9	2,156	-1.8
Net Trading Income	67	71.9	62.9	396	30.1
Other Income & Expenses	-178	n.s.	n.s.	n.s.	n.s.
Gross Income	1,499	8.9	-5.0	6,145	4.3
Operating Expenses	-762	-3.4	5.4	-2,919	-4.1
Operating Income	737	25.2	-13.8	3,226	13.3
Impairment on Financial Assets	-190	88.8	36.7	-522	4.0
Provisions and Other Gains and Losses	-41	43.4	n.s.	-78	-71.2
Income Before Tax	506	10.2	-28.3	2,625	26.6
Income Tax	-140	38.4	-30.5	-743	41.8
Net Attributable Profit (ex non-recurring impacts)	365	2.1	-27.5	1,879	21.4
Discontinued operations and non-recurring results	-	-	n.s.	-201	n.s.
Net Attributable Profit (reported)	365	2.1	-27.5	1,678	8.4

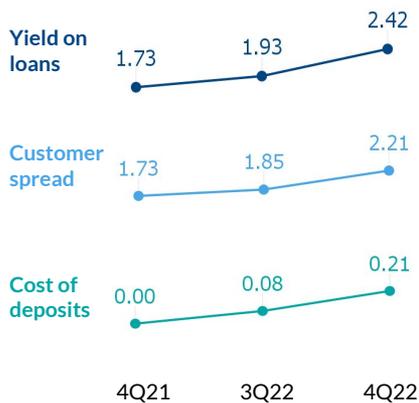
ACTIVITY (DEC-22)



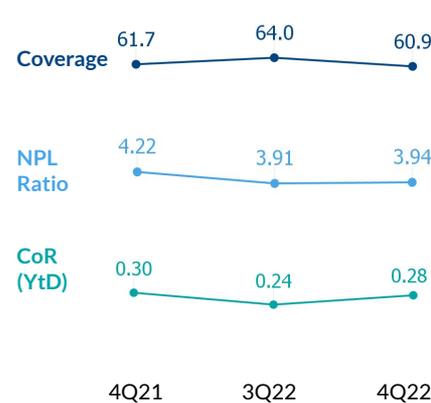
(1) Performing loans and Cust.Funds under management, excluding repos

KEY RATIOS

Customer Spread (%)



Asset Quality Ratios (%)



- **Loan growth** (+1.8% YoY) focused on most profitable segments: consumer and commercials. Recovery of the **mortgage new loan production** in 4Q22 leading to a broadly flat stock (-0.3% QoQ).
- **NII growth accelerates reaching 8% growth in 2022 and 17.0% QoQ growth**, levered on loan growth and **customer spread improvement**.
- **Solid operating income growth** (+13.3% YoY). **Efficiency** improves to **47.5% 12M22** (vs. 51.7 in FY21), explained by higher revenues and lower costs.
- **Sound Asset Quality metrics**. CoR increases QoQ due to macro update and prudent approach to certain sectors.



Mexico

PROFIT & LOSS (Constant €M)

	Δ Constant (%)			Δ Current (%) Δ Constant (%)		
	4Q22	vs. 4Q21	vs. 3Q22	12M22	vs. 12M21	vs. 12M21
Net Interest Income	2,355	35.1	8.5	8,378	43.6	26.8
Net Fees and Commissions	427	21.8	2.5	1,621	33.9	18.3
Net Trading Income	110	-13.5	20.5	439	19.9	5.9
Other Income & Expenses	58	-17.5	-40.9	400	110.9	86.3
Gross Income	2,950	28.7	6.2	10,839	42.6	25.9
Operating Expenses	-919	14.5	5.7	-3,432	28.0	13.0
Operating Income	2,031	36.4	6.5	7,406	50.5	33.0
Impairment on Financial Assets	-394	-3.5	-13.7	-1,693	17.5	3.8
Provisions and Other Gains and Losses	22	194.8	-160.3	-24	n.s.	n.s.
Income Before Tax	1,659	52.5	17.3	5,690	62.3	43.4
Income Tax	-492	101.6	62.4	-1,507	58.1	39.7
Net Attributable Profit (reported)	1,167	38.3	5.1	4,182	63.9	44.8

KEY RATIOS

Customer Spread (%)



Yield on loans

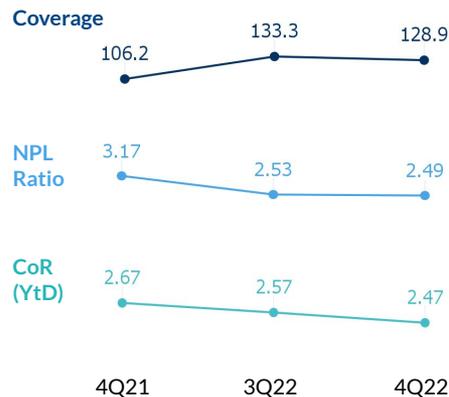


Customer spread



Cost of deposits

Asset Quality Ratios (%)



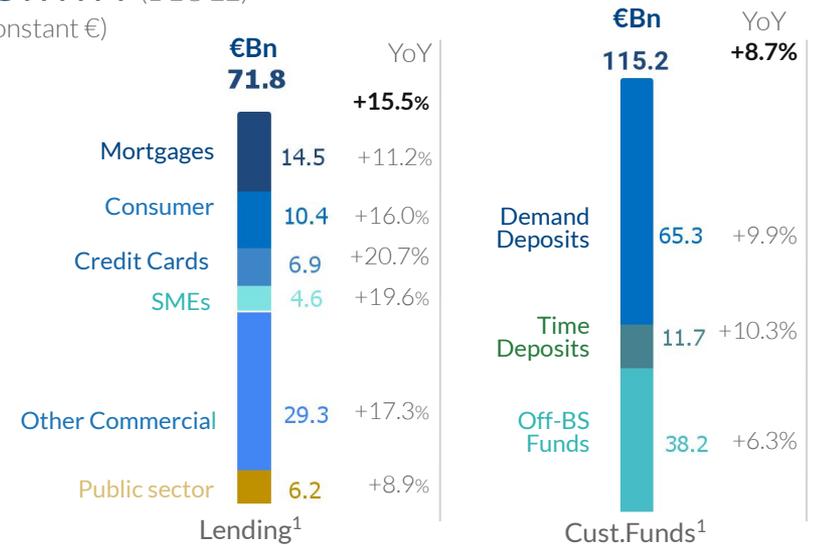
Coverage

NPL Ratio

CoR (YtD)

ACTIVITY (DEC-22)

(Constant €)



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

- **Sound activity dynamics continued** both in retail (+15.3% YoY) and commercial portfolios (+15.7% YoY), leading to a strong and balanced loan growth across segments.
- **NII better than expected performance throughout 2022** (+26.8% YoY), driven by activity growth and continuous improvement in customer spread.
- **Outstanding Operating Income.** Positive jaws with efficiency improving to 31.7% (-3.6pp YoY).
- **Positive trends in risk indicators.** CoR remains contained at 247 bps 12M22.

PROFIT & LOSS (Constant €M)

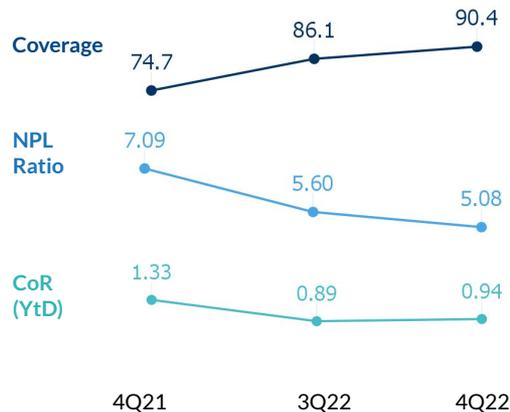
	Δ Current (%)		Δ Constant (%)	
	4Q22	vs. 3Q22	vs. 3Q22	12M22
Net Interest Income	823	-19.4	4.9	2,631
Net Fees and Commissions	173	-14.5	11.5	587
Net Trading Income	200	-23.5	3.0	741
Other Income & Expenses	20	-26.0	n.s.	-774
<i>Of which:</i>				
Net Monetary Position (NMP) loss	-253	-34.1	-34.1	-2,323
CPI linkers revenues	267	-36.4	10.3	1,490
Gross Income	1,215	-18.4	20.9	3,185
Operating Expenses	-340	-4.8	19.4	-1,067
Operating Income	875	-23.9	21.5	2,119
Impairment on Financial Assets	-126	-10.3	14.4	-387
Provisions and Other Gains and Losses	-22	-54.2	-38.3	-88
Income Before Tax	728	-24.6	26.5	1,644
Income Tax	-285	-16.3	11.7	-1,105
Non-controlling Interest	-118	4.3	94.2	-29
Net Attributable Profit (reported)	324	-36.9	25.1	509

KEY RATIOS

Customer Spread (%)

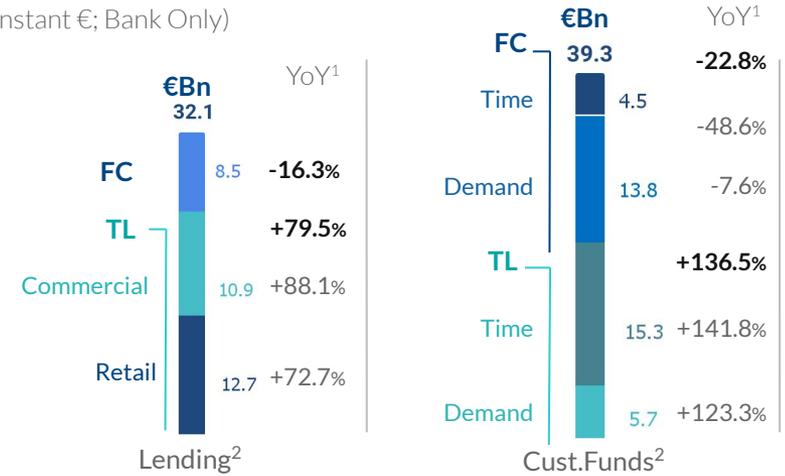


Asset Quality Ratios (%)



ACTIVITY (DEC-22)

(Constant €; Bank Only)



(1) FC evolution excluding FX impact.

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

- **Significant de-dollarization of the Balance Sheet during the year.** Deleverage on FC loans continues while TL deposits grow strongly favoured by the conversion of FC deposits.
- **NII growth in the quarter** driven by TL loan growth and higher FC customer spread.
- **Sound asset quality:** improving trend in the NPL ratio and the coverage level. CoR stands at 94 bps in FY22.

Note: Quarterly inflation rate: 7.8% in 4Q 22 vs, 7.1% in 3Q22, 15.9% in 2Q22 and 22.8% in 1Q22.

South America

NET ATTRIBUTABLE PROFIT

(Constant €M)

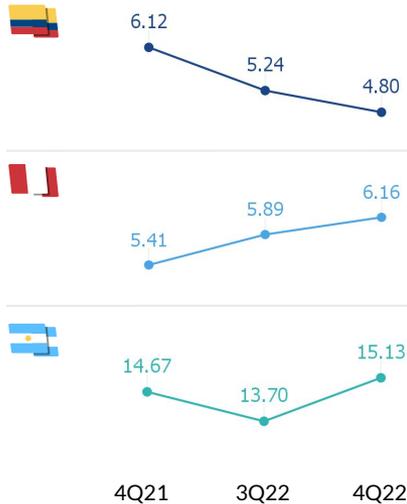
	Δ Constant (%)			Δ Current (%) Δ Constant (%)		
	4Q22	vs. 4Q21	vs. 3Q22	12M22	vs. 12M21	vs. 12M21
Colombia	38	-43.4	-34.0	238	6.6	7.6
Peru	36	-24.5	-25.9	206	74.3	53.1
Argentina	105	n.s.	n.s.	185	218.0	n.s.
Other ¹	23	10.5	-37.1	106	38.3	32.6
South America	202	50.9	11.9	734	54.4	80.0

Note: Venezuela in current €.

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

KEY RATIOS

Customer Spread (%)

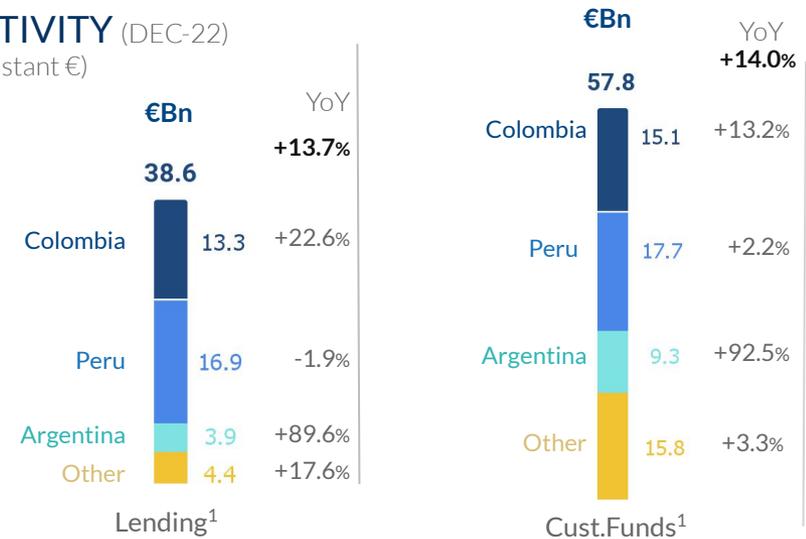


Cost of risk (YTD, %)



ACTIVITY (DEC-22)

(Constant €)



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

- Colombia:** strong loan growth across the board. Solid NAP supported by higher revenues (+15.4% FY22) explained by strong activity. **CoR improves to 156 bps in FY22** (vs. 185 bps a year ago).
- Peru:** sound loan growth in retail segments (+12.9% FY22). Strong NAP driven by NII growth (+24.8% FY22) levered on a better activity mix and customer spread increase (+61 bps YoY). **Efficiency improves to 37.2% FY22.**
- Argentina:** NAP (€185M FY22) driven by revenues. Efficiency improves and asset quality metrics remain sound.

2022 Takeaways
&
2023 Outlook

2022 takeaways

- / Significant progress in the execution of our strategy centered on digitalization, innovation and sustainability
- / The highest net attributable profit ever
- / Growing our franchise with industry-leading profitability and efficiency
- / Delivering exceptional value creation for our stakeholders
- / Increasing distributions to shareholders significantly



On track to achieve our ambitious long-term goals

2023 Outlook

Group

- 01 Core revenues expected to grow at mid twenties, maintaining our strategic focus towards the most profitable segments
- 02 Costs to grow around average inflation¹, focus on positive jaws
- 03 Cost of Risk around 100 bps

Spain

Loans (eop): broadly flat, with positive growth in most profitable segments

NII: growth at low twenties

Fees: slight growth, subject to market volatility

Expenses: increase at around mid single digit

CoR: c.35 bps

Mexico

Loans (eop): double digit growth

NII: grow at mid teens (above loan growth)

Expenses: growing at double digit, maintaining positive jaws

CoR: below 300 bps

Turkey

In a highly uncertain environment, contribution could be similar to that of 2022

South America

CoR: below 200 bps

Note: Growth rates in constant €.

(1) Footprint opex weighted average inflation

Annex

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

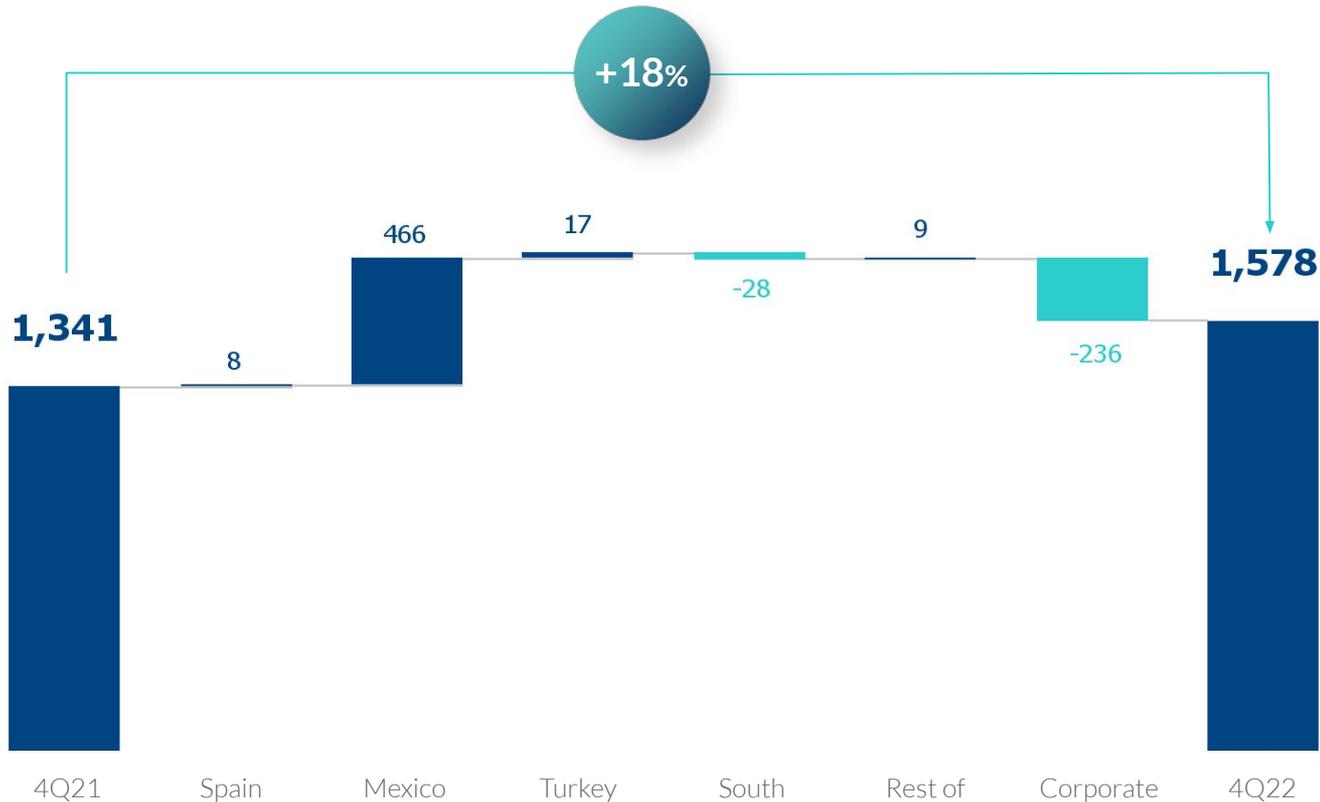
01 Net Attributable Profit evolution

Business Areas Contribution to Group's NAP

4Q22 yoy growth

RECURRENT NET ATTRIBUTABLE PROFIT

(BUSINESS AREAS CONTRIBUTION TO 4Q22 YOY GROWTH; CURRENT €M)



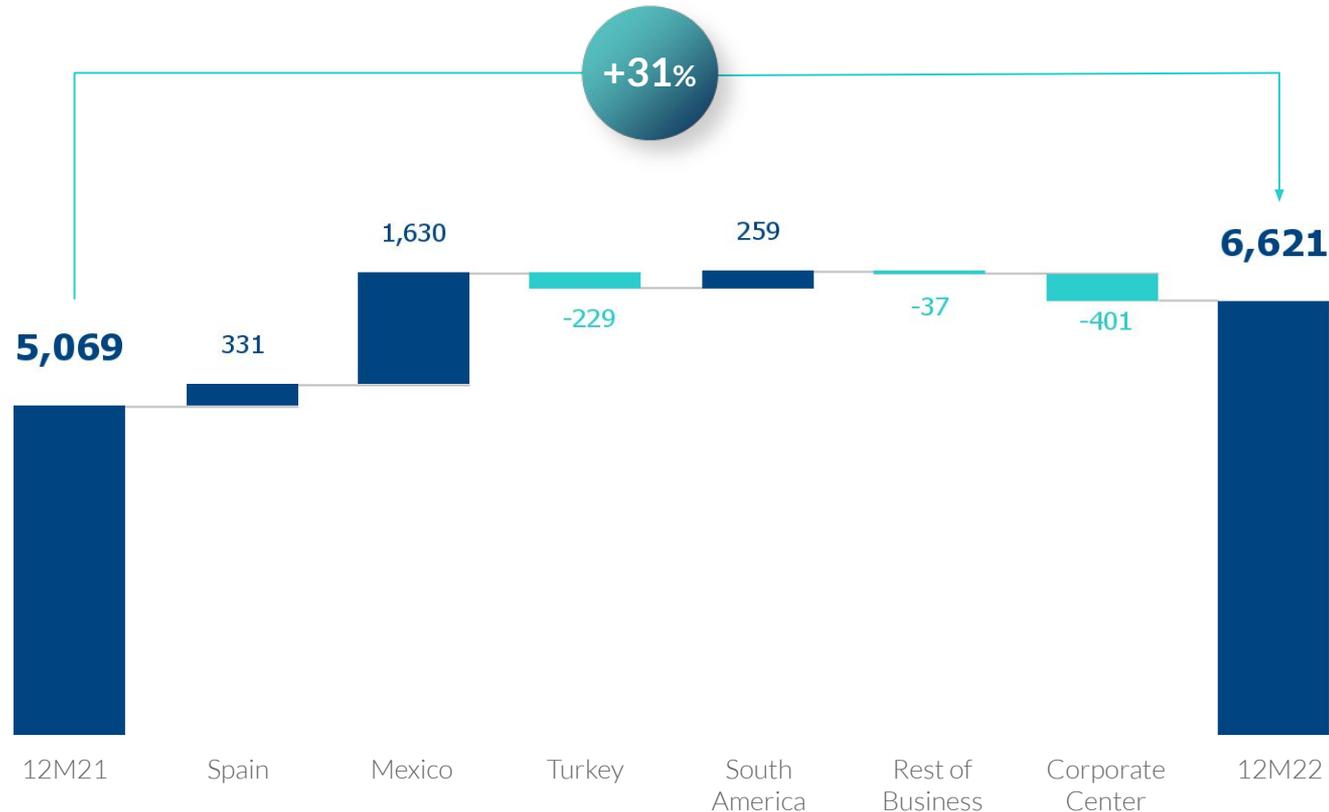
NAP 4Q22 (€M)	365	1,218	173	121	57	-356
NAP growth (YoY)	+2%	+62%	+11%	-19%	+20%	n.s.

Business Areas Contribution to Group's NAP

12M22 yoy growth

RECURRENT NET ATTRIBUTABLE PROFIT ¹

(BUSINESS AREAS CONTRIBUTION TO YOY 12M22 GROWTH; CURRENT €M)



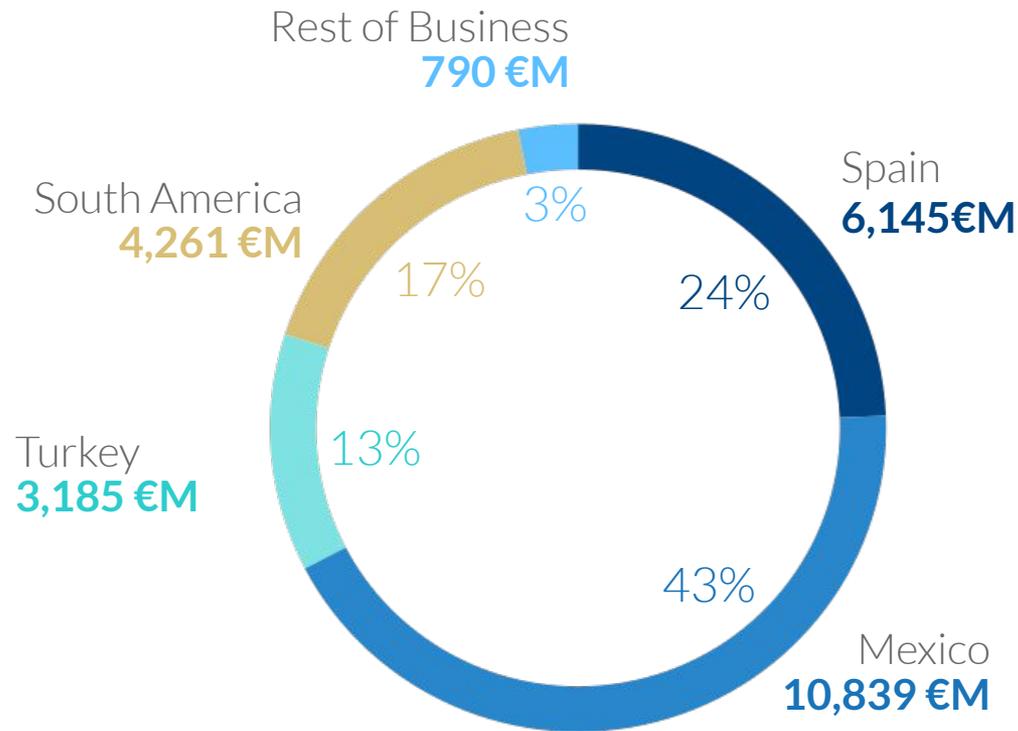
NAP 12M22 (€M)¹	1,879	4,182	509	734	240	-922
NAP growth (YoY)¹	+21%	+64%	-31%	+54%	-13%	n.s.

(1) Net attributable profit excluding discontinued operations and non-recurring results: (I) the net impact arisen from the purchase of offices in Spain in 2022; (II) the net costs related to the restructuring process in 2021 and (III) the profit (loss) generated by BBVA USA and the rest of the companies in the United States sold to PNC on June 1, 2021.

02 Gross Income breakdown

Gross Income breakdown

12M22
(€M, %)



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

	4Q22	Δ (%)		12M22	Δ (%)
		vs 4Q21	vs 3Q22		
Net Interest Income	88	22.6	-0.2	332	17.4
Net Fees and Commissions	57	-1.2	-10.8	243	0.3
Net Trading Income	58	44.3	22.5	208	-11.7
Other Income & Expenses	2	-7.6	34.2	7	-57.7
Gross Income	205	19.4	1.9	790	1.7
Operating Expenses	-146	16.1	9.4	-513	13.4
Operating Income	59	28.5	-13.0	276	-14.6
Impairment on Financial Assets	-10	n.s.	160.0	-13	n.s.
Provisions and Other Gains and Losses	-1	n.s.	n.s.	14	n.s.
Income Before Tax	48	-9.2	-28.4	277	-20.0
Income Tax	9	n.s.	n.s.	-37	-46.6
Net Attributable Profit	57	20.0	3.9	240	-13.3

Corporate Center

Profit & Loss

€M

	4Q22	12M22	Δ (%) vs 12M21
Net Interest Income	-12	-109	-33.0
Net Fees and Commissions	-6	-31	-11.9
Net Trading Income	-213	-294	n.s.
Other Income & Expenses	47	105	-27.7
Gross Income	-185	-329	n.s.
Operating Expenses	-259	-852	4.0
Operating Income	-444	-1,181	94.6
Impairment on Financial Assets	-1	-2	6.1
Provisions and Other Gains and Losses	11	8	-73.4
Income Before Tax	-433	-1,175	103.5
Income Tax	109	277	265.3
Non-controlling Interest	-32	-25	21.9
Net Attributable Profit (ex non-recurring impacts)	-356	-922	76.9
Corporate operations (1)	-	-	-
Net Attributable Profit (reported)	-356	-922	-1.6

(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 & LOSS¹

€M

	12M22 (reported)	Hyperinflation adjustment (2)	12M22 Ex.Hyperinflation
Net Interest Income	2,631	319	2,312
Net Fees and Commissions	587	76	511
Net Trading Income	741	103	638
Other Income & Expenses	-774	-2,334	1,561
Gross Income	3,185	-1,836	5,021
Operating Expenses	-1,067	-178	-889
Operating Income	2,119	-2,014	4,132
Impairment on Financial Assets	-387	-51	-336
Provisions and Other Gains and Losses	-88	-10	-79
Income Before Tax	1,644	-2,074	3,718
Income Tax	-1,105	-201	-905
Non-controlling Interest	-29	816	-845
Net Attributable Profit	509	-1,459	1,968

(1) All 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.

Argentina

hyperinflation adjustment

PROFIT & LOSS¹

€M

	12M22 (reported)	Hyperinflation adjustment (2)	12M22 Ex.Hyperinflation
Net Interest Income	1,822	398	1,424
Net Fees and Commissions	247	55	192
Net Trading Income	137	39	98
Other Income & Expenses	-995	-819	-176
Gross Income	1,210	-328	1,538
Operating Expenses	-742	-217	-525
Operating Income	468	-545	1,014
Impairment on Financial Assets	-171	-38	-133
Provisions and Other Gains and Losses	-42	-11	-31
Income Before Tax	256	-594	850
Income Tax	12	302	-290
Non-controlling Interest	-83	98	-180
Net Attributable Profit	185	-194	380

(1) All 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.

Colombia

Profit & Loss

€M CONSTANT

	4Q22	Δ (%)		12M22	Δ (%)
		vs 4Q21	vs 3Q22		vs 12M21
Net Interest Income	215	11.2	3.7	846	11.0
Net Fees and Commissions	25	28.1	-2.8	101	23.2
Net Trading Income	26	13.9	-6.0	103	47.9
Other Income & Expenses	-14	76.5	59.9	-31	-0.5
Gross Income	252	10.6	0.0	1,019	15.4
Operating Expenses	-133	56.4	31.8	-414	26.6
Operating Income	119	-16.7	-21.3	605	8.9
Impairment on Financial Assets	-67	64.5	23.2	-228	1.8
Provisions and Other Gains and Losses	3	n.s.	n.s.	-7	48.4
Income Before Tax	54	-44.7	-40.5	370	13.1
Income Tax	-17	-40.6	-47.6	-126	29.5
Non-controlling Interest	0	n.s.	n.s.	-6	-30.3
Net Attributable Profit	38	-43.4	-34.0	238	7.6

Peru

Profit & Loss

€M CONSTANT

	4Q22	Δ (%)		12M22	Δ (%)
		vs 4Q21	vs 3Q22		vs 12M21
Net Interest Income	303	27.6	6.2	1,080	24.8
Net Fees and Commissions	67	0.4	-4.6	279	6.1
Net Trading Income	41	24.7	-6.0	162	0.7
Other Income & Expenses	-10	18.1	28.8	-36	-9.1
Gross Income	400	22.0	2.4	1,484	18.8
Operating Expenses	-152	18.0	5.2	-552	15.8
Operating Income	249	24.6	0.8	932	20.7
Impairment on Financial Assets	-123	207.3	40.8	-286	-1.4
Provisions and Other Gains and Losses	-9	-19.7	-20.1	-38	-22.4
Income Before Tax	116	-21.3	-21.3	607	40.4
Income Tax	-38	-8.9	-1.1	-166	22.9
Non-controlling Interest	-42	-27.6	-30.2	-236	44.4
Net Attributable Profit	36	-24.5	-25.9	206	53.1

04 Customer Spread by country

Customer spreads: quarterly evolution

AVERAGE

	4Q21	1Q22	2Q22	3Q22	4Q22
Spain	1.73%	1.71%	1.72%	1.85%	2.21%
Yield on Loans	1.73%	1.71%	1.74%	1.93%	2.42%
Cost of Deposits	0.00%	0.00%	-0.03%	-0.08%	-0.21%
Mexico MXN	11.23%	11.37%	11.63%	11.92%	12.16%
Yield on Loans	12.49%	12.79%	13.31%	13.94%	14.56%
Cost of Deposits	-1.26%	-1.42%	-1.67%	-2.03%	-2.40%
Mexico FC¹	2.88%	2.94%	3.34%	4.20%	5.30%
Yield on Loans	2.90%	2.96%	3.38%	4.32%	5.50%
Cost of Deposits	-0.02%	-0.02%	-0.05%	-0.12%	-0.19%

	4Q21	1Q22	2Q22	3Q22	4Q22
Turkey TL	4.89%	5.22%	6.65%	9.00%	7.19%
Yield on Loans	16.48%	17.75%	18.60%	20.92%	18.67%
Cost of Deposits	-11.59%	-12.53%	-11.95%	-11.92%	-11.49%
Turkey FC¹	4.65%	4.99%	5.71%	6.51%	7.49%
Yield on Loans	4.87%	5.19%	6.02%	7.10%	7.98%
Cost of Deposits	-0.21%	-0.20%	-0.30%	-0.59%	-0.49%
Argentina	14.67%	14.75%	13.67%	13.70%	15.13%
Yield on Loans	27.44%	29.74%	33.13%	38.98%	45.83%
Cost of Deposits	-12.77%	-14.99%	-19.46%	-25.28%	-30.69%
Colombia	6.12%	6.13%	5.76%	5.24%	4.80%
Yield on Loans	8.57%	8.90%	9.63%	10.61%	11.86%
Cost of Deposits	-2.45%	-2.77%	-3.87%	-5.37%	-7.06%
Peru	5.41%	5.33%	5.72%	5.89%	6.16%
Yield on Loans	5.66%	5.71%	6.48%	7.12%	7.85%
Cost of Deposits	-0.26%	-0.38%	-0.76%	-1.23%	-1.69%

(1) FC: Foreign Currency.

Customer spreads: YoY evolution

AVERAGE

	12M21	12M22
Spain	1.75%	1.87%
Yield on Loans	1.75%	1.95%
Cost of Deposits	0.00%	-0.08%
Mexico MXN	11.10%	11.79%
Yield on Loans	12.28%	13.68%
Cost of Deposits	-1.18%	-1.90%
Mexico FC¹	2.94%	4.00%
Yield on Loans	2.96%	4.09%
Cost of Deposits	-0.02%	-0.09%

	12M21	12M22
Turkey TL	3.50%	7.19%
Yield on Loans	15.72%	19.08%
Cost of Deposits	-12.22%	-11.89%
Turkey FC¹	4.66%	6.21%
Yield on Loans	4.95%	6.62%
Cost of Deposits	-0.29%	-0.41%
Argentina	13.73%	14.53%
Yield on Loans	26.68%	38.12%
Cost of Deposits	-12.95%	-23.60%
Colombia	6.28%	5.46%
Yield on Loans	8.74%	10.30%
Cost of Deposits	-2.46%	-4.84%
Peru	5.15%	5.76%
Yield on Loans	5.42%	6.80%
Cost of Deposits	-0.27%	-1.03%

(1) FC: Foreign Currency.

05 Stages breakdown by business areas

Stages breakdown by business areas

CREDIT RISK BUSINESS BREAKDOWN BY AREA

(DEC-22, €M)

 BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	372,601	2,067
Stage 2	37,277	2,111
Stage 3	14,463	7,586

 TURKEY	Gross Exposure	Accumulated impairments
Stage 1	43,313	255
Stage 2	5,193	408
Stage 3	2,597	1,686

 COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	12,510	70
Stage 2	1,335	112
Stage 3	600	454

 SPAIN	Gross Exposure	Accumulated impairments
Stage 1	173,174	503
Stage 2	19,318	745
Stage 3	7,891	3,560

 SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	37,955	326
Stage 2	5,038	383
Stage 3	1,835	1,140

 PERU	Gross Exposure	Accumulated impairments
Stage 1	17,530	187
Stage 2	2,989	209
Stage 3	1,054	560

 MEXICO	Gross Exposure	Accumulated impairments
Stage 1	70,409	956
Stage 2	5,402	477
Stage 3	1,939	1,066

 ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	3,651	30
Stage 2	340	30
Stage 3	64	50

06 Covid-related loans backed by State guarantees

Covid-related loans backed by State guarantees

€ Bn; DEC-22

	GROUP		SPAIN ⁽²⁾		MEXICO		TURKEY ⁽³⁾		ARGENTINA		COLOMBIA		PERU	
	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight	Loans	Weight
Households	1.3	0.8%	1.2	1.2%	0.0	0.0%	0.0	0.0%	0.0	0.6%	0.0	0.3%	0.1	1.1%
Corporates & SMEs	12.6	7.4%	11.1	11.5%	0.0	0.0%	0.0	0.1%	0.0	0.0%	0.1	1.9%	1.4	13.4%
Other	0.0	0.0%	0.0	0.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Outstanding	14.0⁽¹⁾	3.6%	12.3	5.4%	0.0	0.0%	0.0	0.0%	0.0	0.3%	0.1	0.8%	1.5	8.2%
% guaranteed by the State	77.8%		76.2%		-		80.0%		100.0%		76.4%		90.7%	

Note: data according to EBA criteria as of December 31, 2022.

(1) Excludes undrawn commitments.

(2) Includes mainly Spain, Rest of business and the NY branch. If we also consider undrawn credit lines, BBVA Spain has granted a total of 23.6 billion € ICO loans as of December 31, 2022 (of which 12.3 billion € is the outstanding drawn amount).

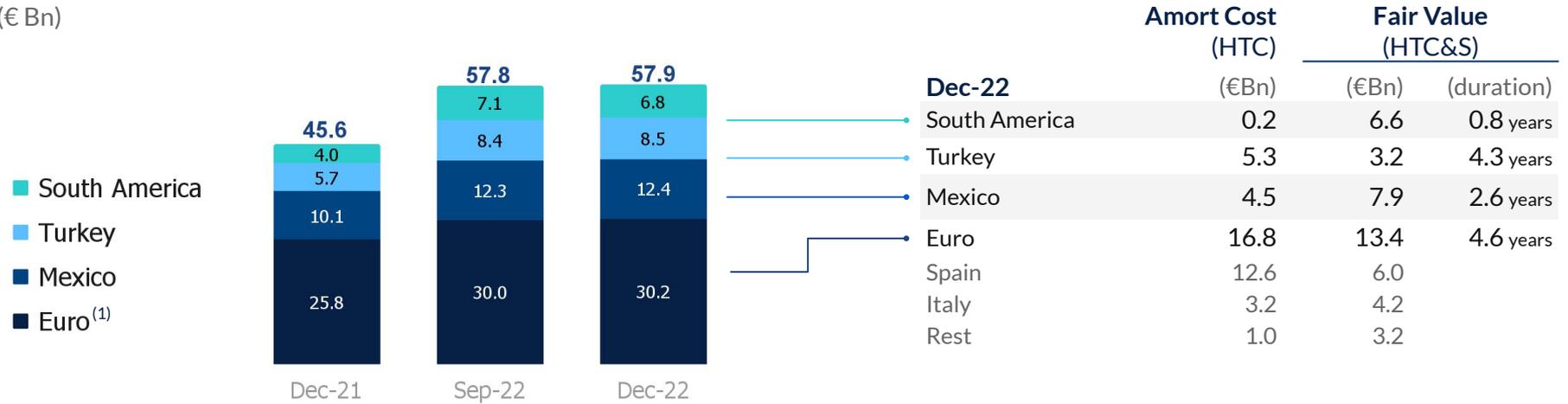
(3) Garanti bank-only.

07 ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

ALCO Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION

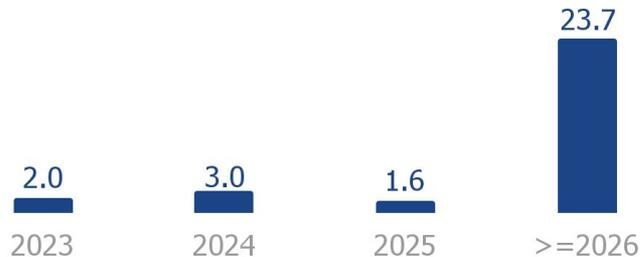
(€ Bn)



(1) Figures exclude SAREB senior bonds (€4.5bn as of Dec-21, and €4.3bn as of Sep-22 and Dec-22) and High Quality Liquid Assets portfolios (€11.3bn as of Dec-21, €10.0bn as of Sep-22 and €7.6bn as of Dec-22).

EURO ALCO PORTFOLIO MATURITY PROFILE

(€ Bn)



EURO ALCO YIELD

(DEC-22, %)



HQLA⁽²⁾ PORTFOLIO

(DEC-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, %)



Note: NII sensitivities to parallel interest rates movements as of Nov22, using our dynamic internal model. Mexico NII sensitivity for +100 bps breakdown: MXN sensitivity c.+2.5%; USD sensitivity +1.2%.

Liquidity and funding ratios

BBVA GROUP AND SUBSIDIARIES LCR & NSFR

(DEC-22)

	LCR	NSFR
Total Group	159% (201%) ¹	135%
Euro ²	186%	125%
Mexico	199%	143%
Turkey	185%	166%
S. America All countries	>100%	>100%

(1) LCR of 159% does not consider the excess liquidity of the subsidiaries outside the Eurozone. If these liquid assets are considered the ratio would reach 201%.

(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

08 CET1 Sensitivity to market impacts

CET1 Sensitivity to Market Impacts

TO A 10% CURRENCY DEPRECIATION
(DEC-22)

MXN **-5** bps

TRY **-5** bps

USD **+19** bps

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



-2 bps

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

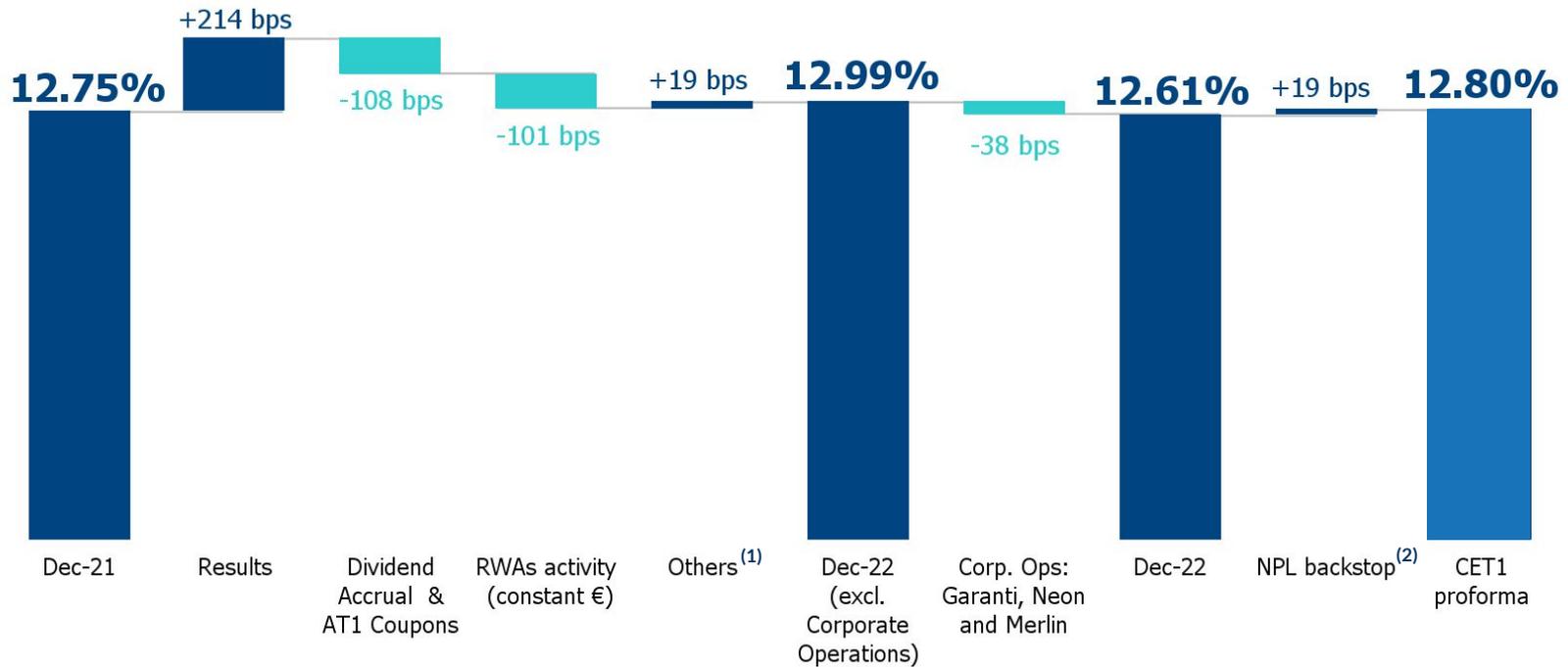


-12 bps

09 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, regulatory impacts and the credit in OCIs that offsets the debit in P&L due to the hyperinflation accounting.

(2) Includes the reversal of the NPL backstop deduction (+19 bps) in January 2023. From that time the SREP Requirement is 8.72% for BBVA Group.

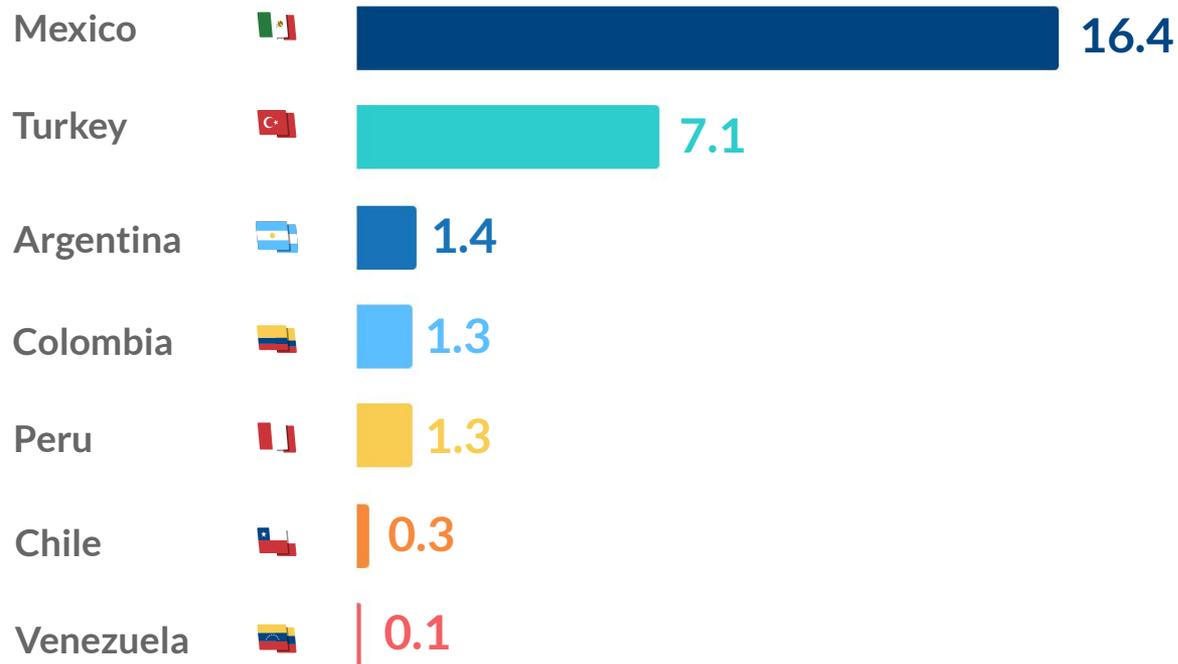
Risk-weighted assets by business area

Breakdown by business area (€M)	Fully-Loaded RWAs		
	Dec-21	Sep-22	Dec-22
Spain	113,797	108,733	114,474
Mexico	64,573	80,491	71,738
Turkey	49,718	53,435	56,275
South America	43,334	51,484	46,834
Argentina	6,775	7,574	8,089
Chile	1,636	2,164	2,174
Colombia	14,262	17,134	15,279
Peru	18,016	21,316	17,936
Others	2,645	3,296	3,356
Rest of business	29,280	35,559	35,064
Corporate Center	6,632	11,746	12,536
BBVA Group	307,335	341,448	336,920

10 Book Value of the main subsidiaries

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

€ Bn; DEC-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

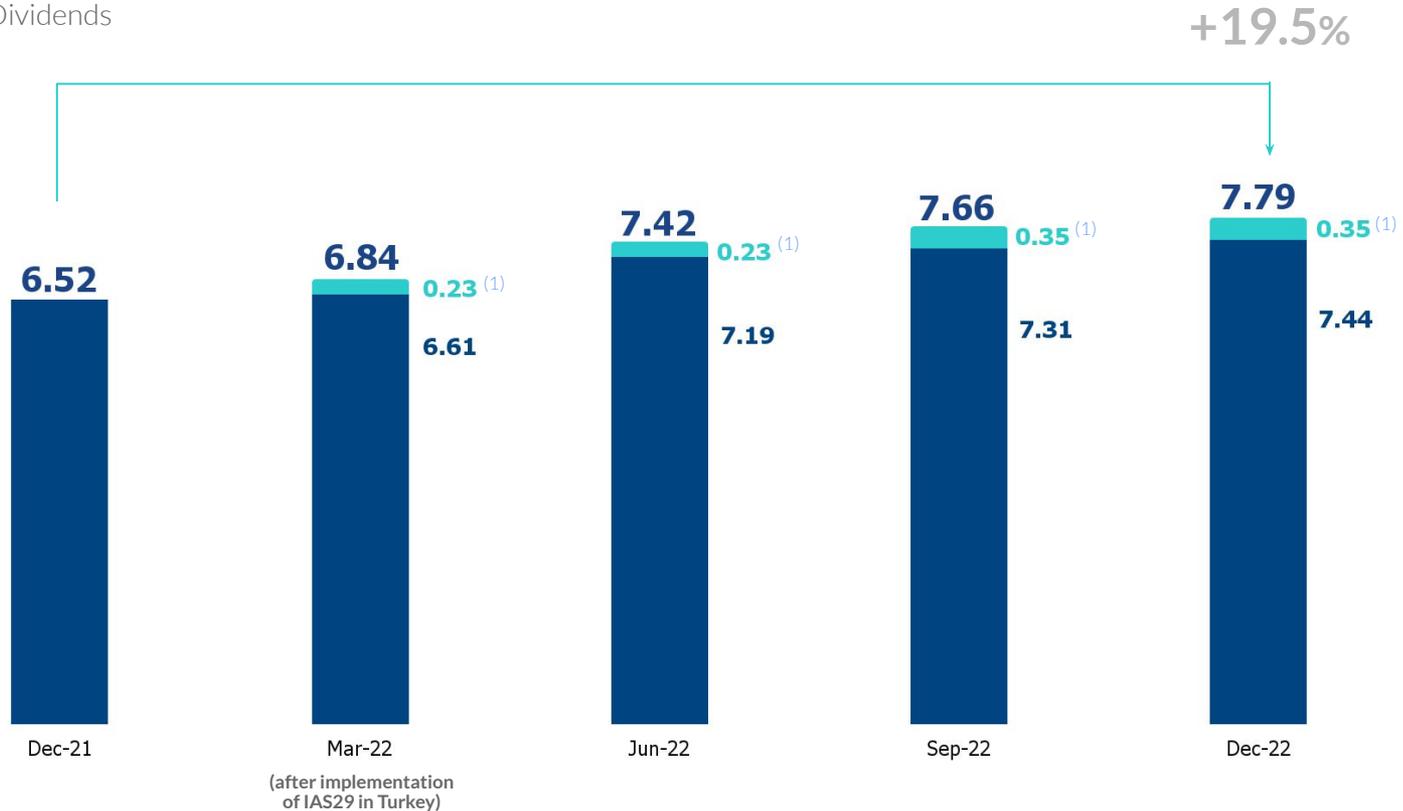
(2) Turkey includes Garanti BBVA subsidiaries

11 TBV per share & dividends evolution

Shareholders' return: TBV per share & dividends evolution

TBV PER SHARE & DIVIDENDS (€ PER SHARE)

■ TBV ■ Dividends



(1) April 2022 dividend per share (0.23€) and October 2022 dividend per share (0.12€)

12 Garanti BBVA: wholesale funding

Turkey - Liquidity & funding sources

SOLID LIQUIDITY POSITION:

Total LTD ratio is at 82.4%.

Liquidity ratios above requirements: Liquidity Coverage Ratio (EBA) of 185% vs. $\geq 100\%$ required in 4Q22.

LIMITED FOREIGN WHOLESALE FUNDS:

USD **5.0** Bn

FC LIQUIDITY BUFFERS

- ✓ Short Term Swaps
- ✓ Unencumbered FC securities
- ✓ FC Reserves under ROM¹
- ✓ Money Market Placements

c. USD **10** Bn FC liquidity buffer

Note 1: All figures are Bank-only, as of Dec. 2022

Note 2: Total Liquidity Buffer is at c. USD 8.3 Bn

(1) ROM: Reserve Option Mechanism

FOREIGN WHOLESALE FUNDING MATURITIES²

(USD Bn)



USD **5.0** 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

13 Digital metrics

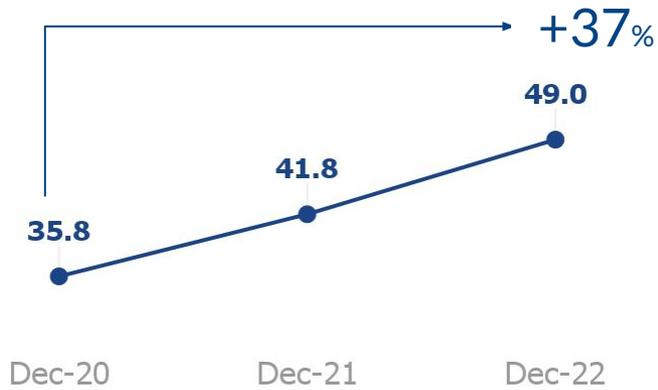
Digital & mobile customers

Digital sales

Digital metrics: digital & mobile customers

DIGITAL CUSTOMERS

(MILLION CUSTOMERS, %)



MOBILE CUSTOMERS

(MILLION CUSTOMERS, %)



CUSTOMER PENETRATION RATE



CUSTOMER PENETRATION RATE



Note: data excludes USA, Paraguay and Chile.

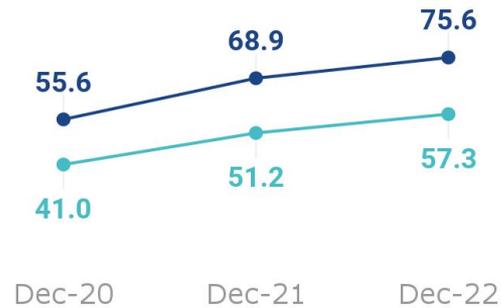
Digital metrics: digital sales

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

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