

# BBVA

Creating Opportunities

# 1Q23 Results

April 27, 2023



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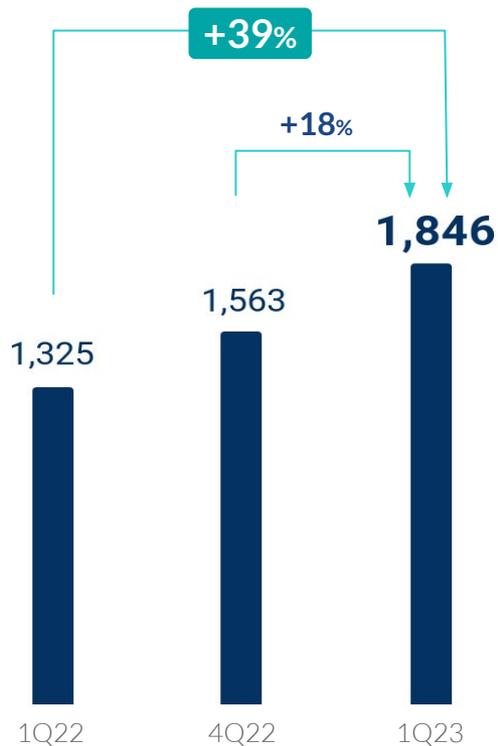
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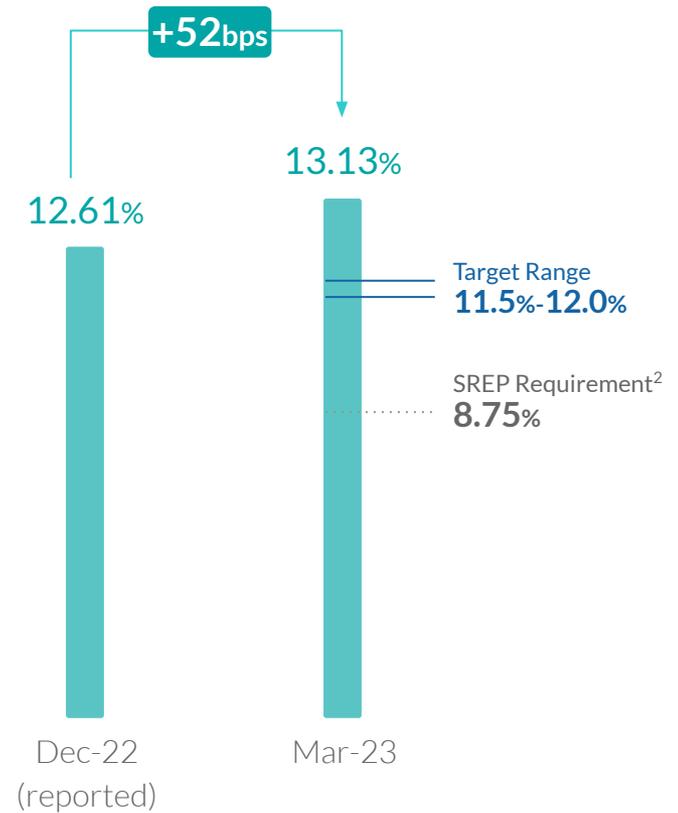
# BBVA once again reports a **very strong quarter**

## NET ATTRIBUTABLE PROFIT (CURRENT €M)



EPS (€) <sup>1</sup>	0.19	0.24	0.29

## CET1 FULLY LOADED (%)



NOTE: In the presentation, 2022 figures have been restated according to IFRS17 - Insurance contracts.

(1) EPS calculated according to IAS33. (2) Includes the update of the countercyclical capital buffer calculated on the basis of exposure at end-December 2022.

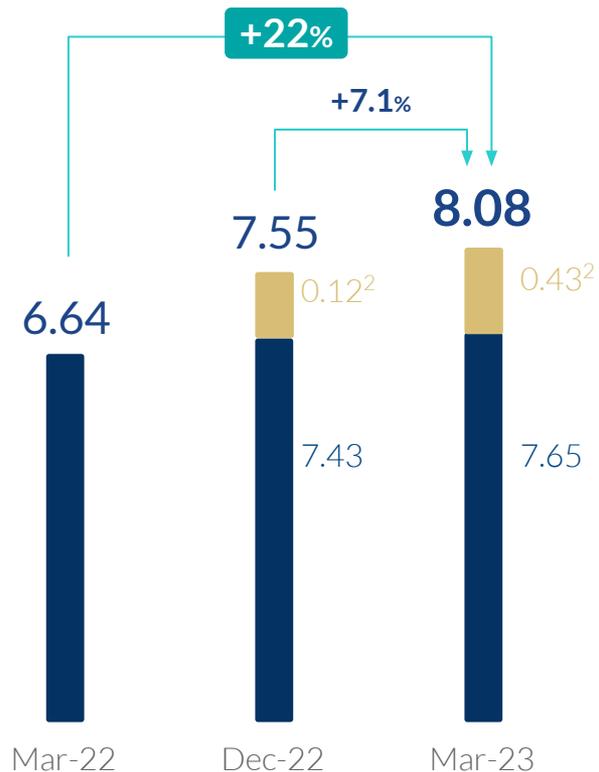
# Outstanding shareholder value creation and profitability metrics

## TBV + DIVIDENDS

(€/ SHARE<sup>1</sup>)

■ TBV / share

■ Dividends / share

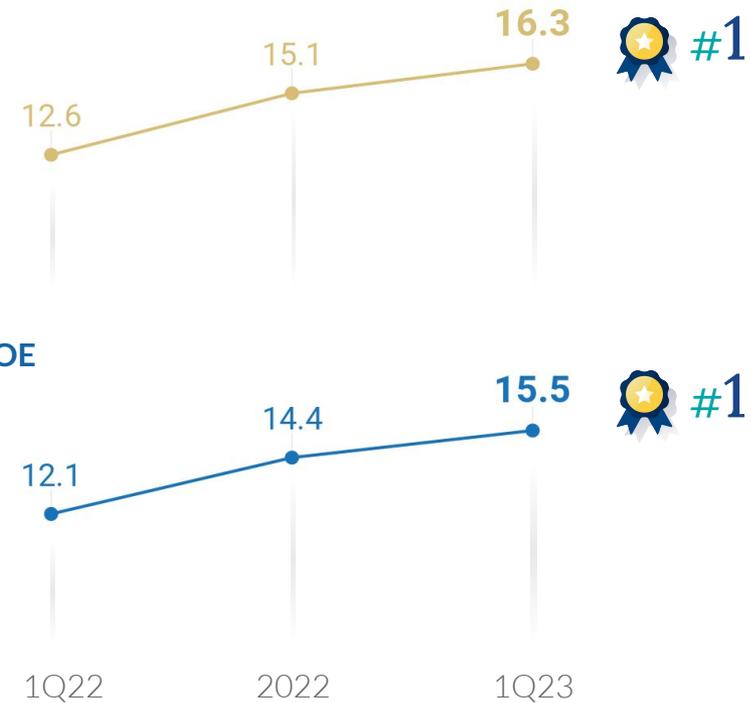


## PROFITABILITY METRICS<sup>3</sup>

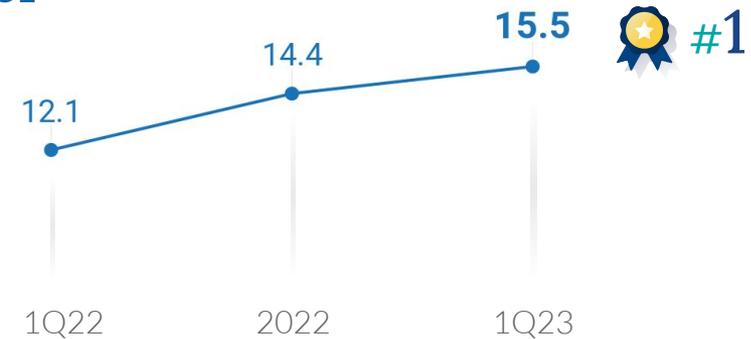
(%)

RANKING EUROPEAN  
PEER GROUP<sup>4</sup>

### ROTE



### ROE



(1) Total number of shares considered: 5,955 as of April-23 post-SBB execution, 6,025 in Dec-22 and 6,216 in Mar-22. (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. (4) European Peer Group: BARC, BNPP, CASA, CABK, DB, HSBC, ING, ISP, LBG, NDA, SAN, SG, UBS, UCG. Peers data as of 12M22.

# 1Q23 key messages

1	<b>OUTSTANDING CORE REVENUES AND SOLID ACTIVITY GROWTH</b>	<b>CORE REVENUES (NII+FEES)</b> <b>+36.7%</b> vs. 1Q22	<b>TOTAL LOAN GROWTH<sup>1</sup></b> <b>+9.8%</b> vs. MAR 2022
2	<b>LEADING AND IMPROVING EFFICIENCY WITH POSITIVE JAWS</b>	<b>EFFICIENCY RATIO</b> <b>43.3%</b>	<b>-241</b> BPS. vs. 1Q22
3	<b>ASSET QUALITY STABLE AND WITHIN GUIDANCE</b>	<b>COST OF RISK (YTD)</b> <b>1.05%</b>	
4	<b>STRONG CAPITAL POSITION ABOVE OUR TARGET</b>	<b>CET1 FL</b> <b>13.13%</b> vs. 11.5%-12% TARGET RANGE	
5	<b>SOUND PROGRESS IN THE EXECUTION OF OUR STRATEGY</b>	<b>NEW CUSTOMERS ACQUIRED</b> <b>2.6</b> MILLION IN 1Q23	<b>SUSTAINABLE BUSINESS</b> <b>€14</b> BILLION IN 1Q23

NOTE: Variations in constant €. (1) Performing loans under management excluding repos.

# 1Q23 Profit & Loss

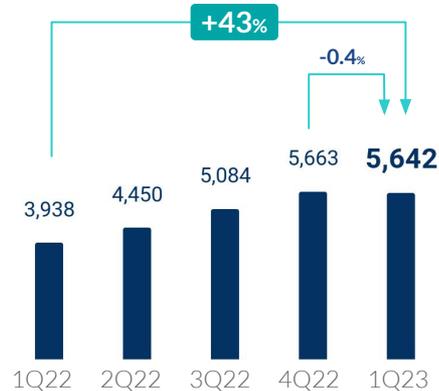
BBVA Group (€M)	1Q23	Change 1Q23/1Q22		Change 1Q23/4Q22	
		% constant	%	% constant	%
Net Interest Income	5,642	43.3	43.1	-0.4	5.8
Net Fees and Commissions	1,439	15.8	15.4	2.9	8.3
Net Trading Income	438	-18.7	-24.4	32.3	62.8
Other Income & Expenses <sup>1</sup>	-561	n.s.	n.s.	n.s.	n.s.
<b>Gross Income</b>	<b>6,958</b>	<b>32.7</b>	<b>29.0</b>	<b>-1.3</b>	<b>7.2</b>
Operating Expenses	-3,016	25.7	25.4	0.4	4.9
<b>Operating Income</b>	<b>3,942</b>	<b>38.6</b>	<b>31.9</b>	<b>-2.6</b>	<b>9.1</b>
Impairment on Financial Assets	-968	28.9	31.4	-5.6	-3.0
Provisions and Other Gains and Losses	-30	21.5	8.6	-48.6	-47.4
<b>Income Before Tax</b>	<b>2,944</b>	<b>42.3</b>	<b>32.3</b>	<b>-0.6</b>	<b>15.1</b>
Income Tax	-950	10.7	5.1	-1.4	11.8
Non-controlling Interest	-148	n.s.	n.s.	-36.7	1.4
<b>Net Attributable Profit (reported)</b>	<b>1,846</b>	<b>40.5</b>	<b>39.4</b>	<b>4.6</b>	<b>18.1</b>

(1) Extraordinary banking tax in Spain (-225 M€) is registered under Other Income & Expenses.

# Excellent core revenues growth following a remarkable trend

## NET INTEREST INCOME

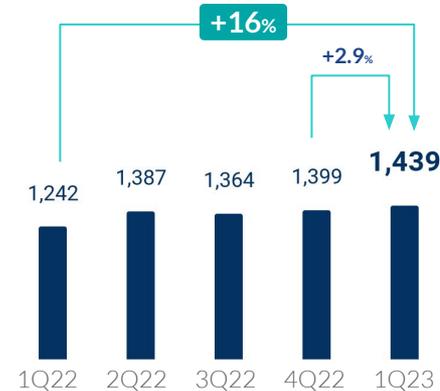
(CONSTANT €M)



Strong NII growth YoY driven by activity and improving customer spreads. QoQ evolution negatively impacted by Turkey

## NET FEES AND COMMISSIONS

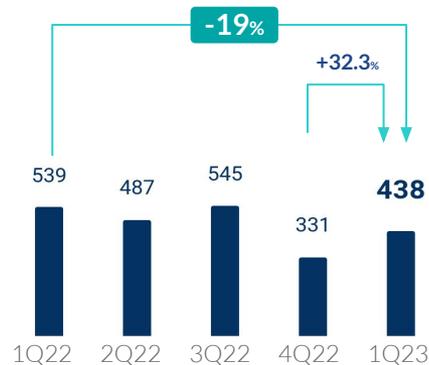
(CONSTANT €M)



Sound fee income levered on Payments and transactional business

## NET TRADING INCOME

(CONSTANT €M)



NTI driven by the evolution of Global Markets and hedges

## GROSS INCOME

(CONSTANT €M)



Sound gross income growth, QoQ comparison negatively affected by the extraordinary banking tax in Spain (-225 €M)

# NII growth levered on **activity** and **improving customer spreads**

## LOAN GROWTH

(YOY, CONSTANT €)

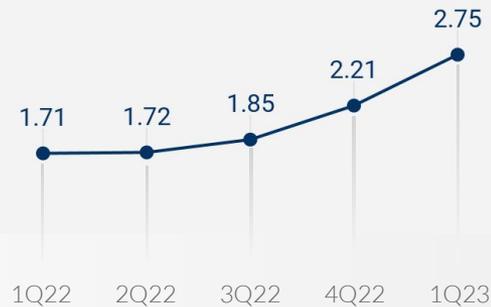
### BBVA GROUP



## CUSTOMER SPREAD

(%)

### SPAIN

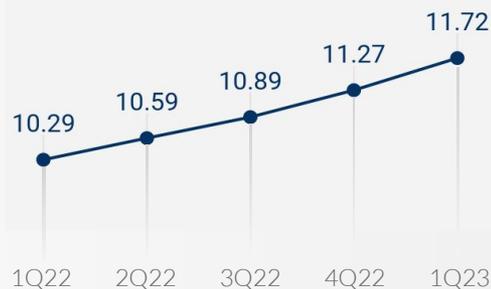


## NET INTEREST INCOME

(YOY, CONSTANT €)



### MEXICO

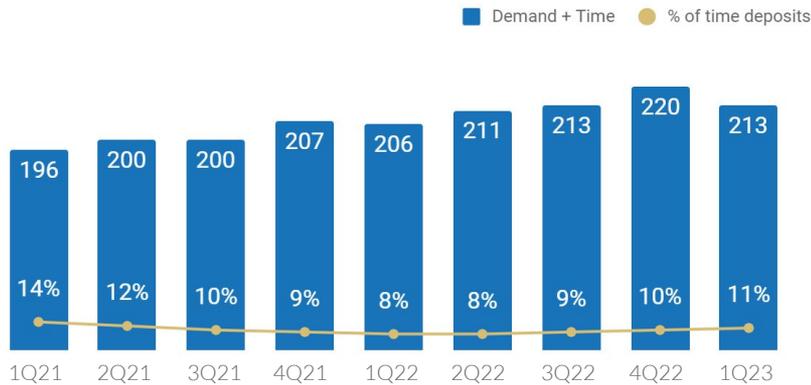


Note: Performing loans under management excluding repos. Mexico customer spread is for blended currency (MXN and USD)

# Highly diversified and transactional deposit base with ample liquidity metrics

## 🇪🇸 TOTAL DEPOSITS - SPAIN

(€ Bn)



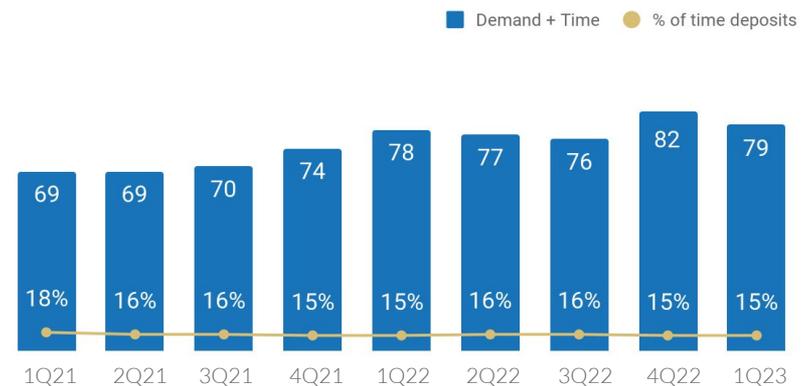
(MAR-23)



**LCR (BBVA S.A.) 161%**

## 🇲🇽 TOTAL DEPOSITS - MEXICO

(CONSTANT € Bn)



(MAR-23)



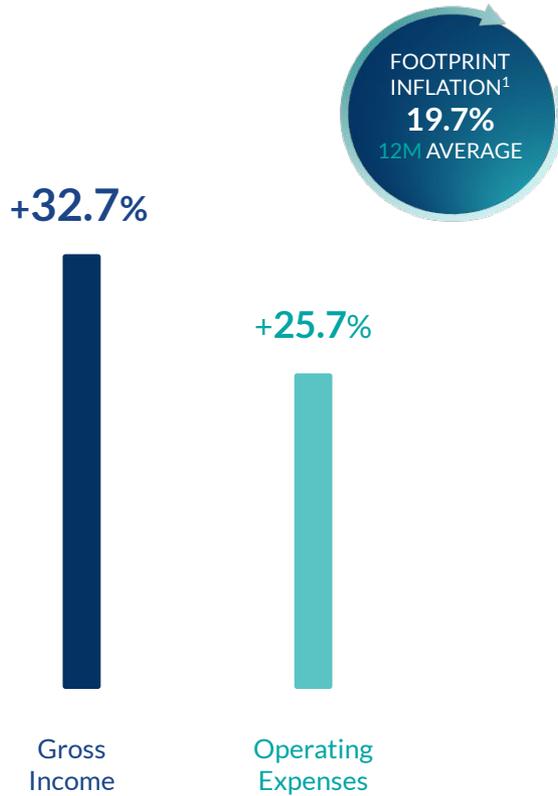
**LCR 188%**

Note: Customer deposits under management, excluding repos, according to local GAAP

# Positive jaws and continue to lead in efficiency

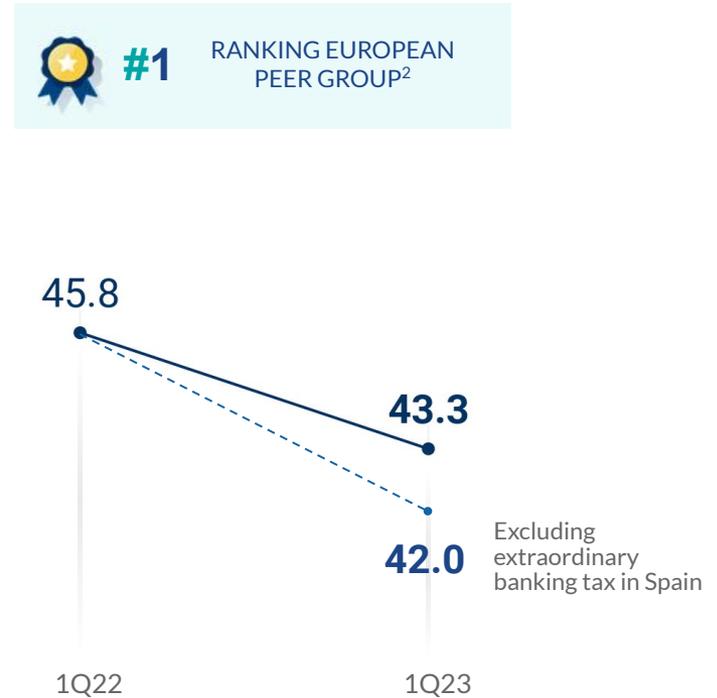
## POSITIVE JAWS

(1Q23 YOY, CONSTANT €)



## EFFICIENCY RATIO

(COST-TO-INCOME, % CONSTANT €)

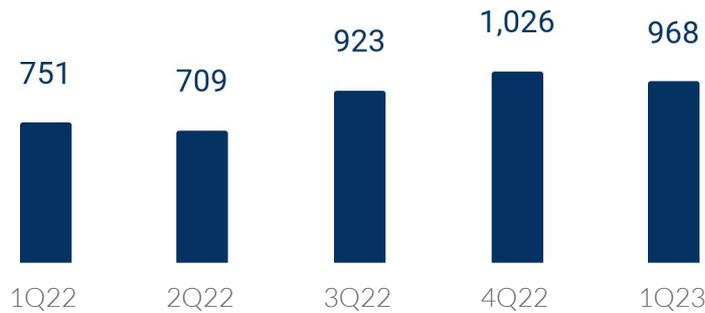


(1) Weighted by operating expenses and excluding Venezuela. (2) European Peer Group: BARC, BNPP, CASA, CABK, DB, HSBC, ING, ISP, LBG, NDA, SAN, SG, UBS, UCG. Peers data as of 12M22.

# Asset quality stable and within guidance, in a context of sound activity growth

## FINANCIAL ASSETS IMPAIRMENTS

(CONSTANT €M)



## NPL

(€BN)



## COST OF RISK

(%, QUARTERLY)



## NPL & COVERAGE RATIOS

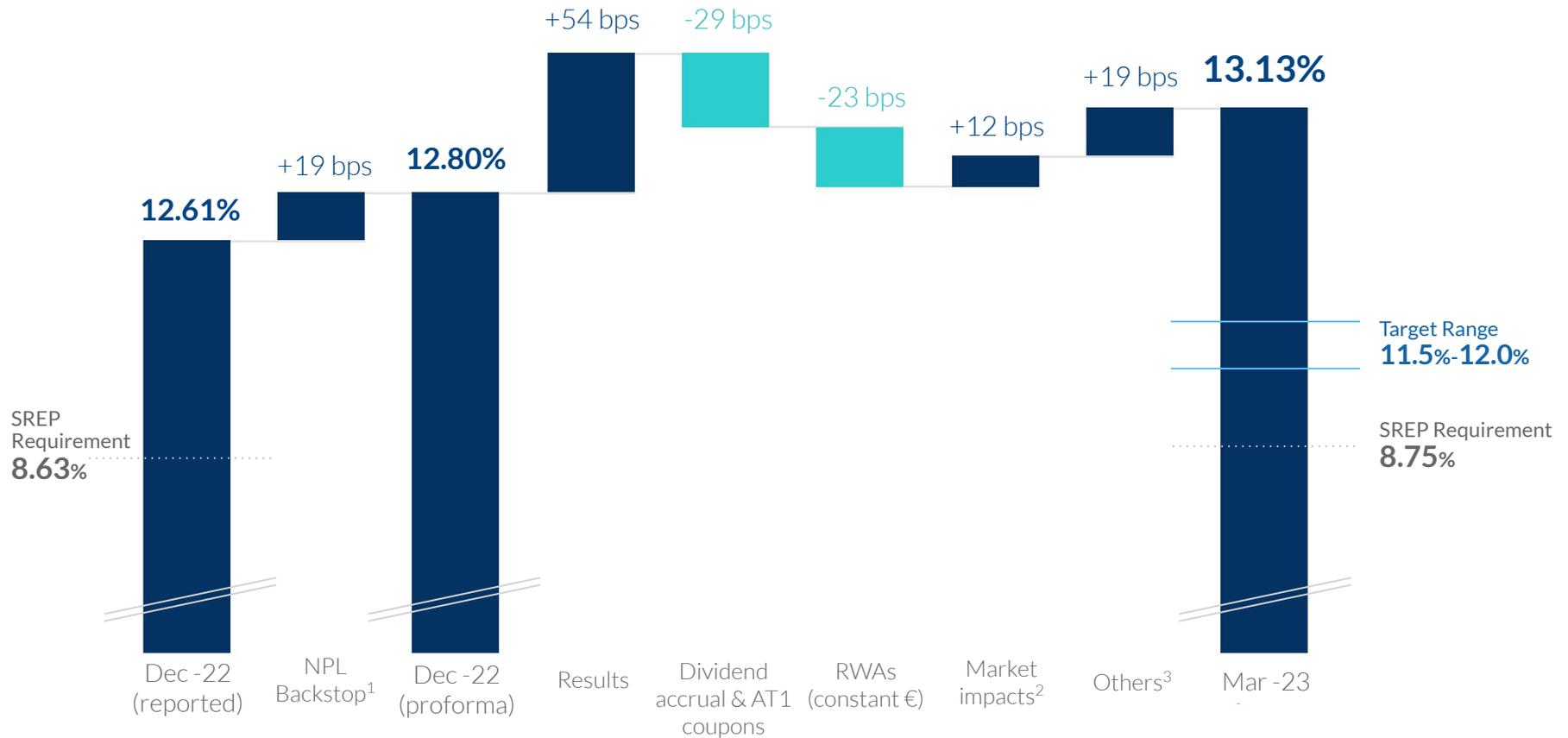
(%)



# Strong capital position above our target

## CET1 FULLY-LOADED

(%, BPS)



(1) Reversal of the NPL backstop that is not considered a deduction from the CET1 ratio since 1 January 2023.

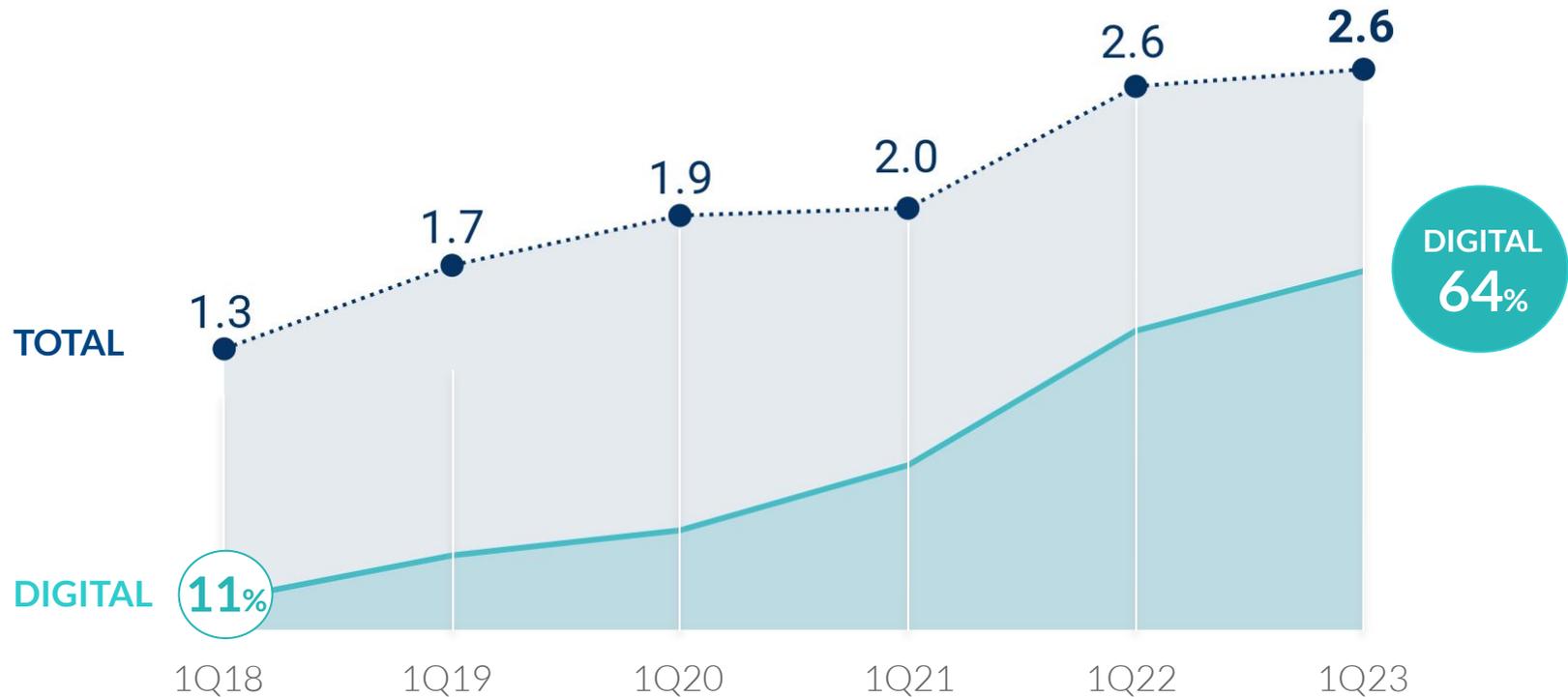
(2) Includes FX and mark to market of HTC&S portfolios

(3) Includes, among others, minority interests, regulatory impacts, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results.

# Excellent customer acquisition driven by digital

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

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

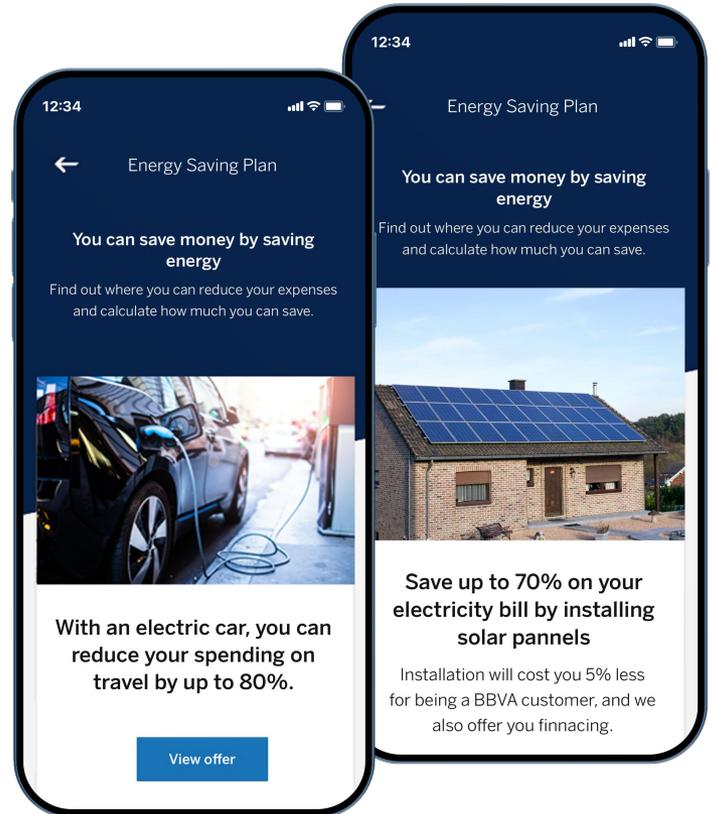
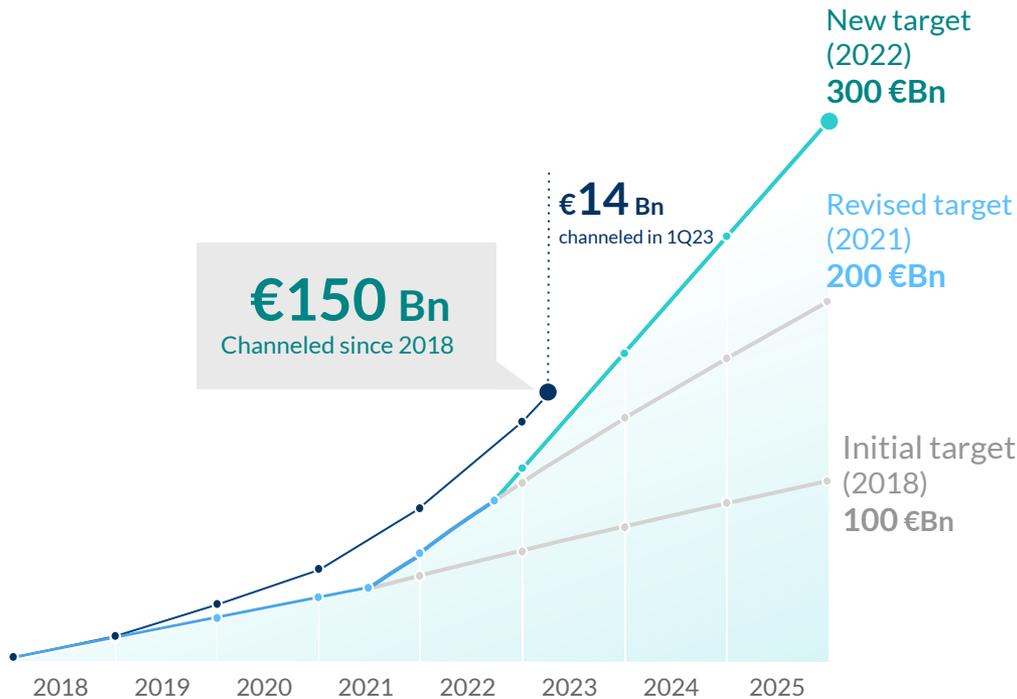


(1) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC for comparison purposes.

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

## SUSTAINABLE BUSINESS

(€ Bn)



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>**  
(YOY, CONSTANT €)

**+9.8%**

**INCLUSIVE GROWTH FINANCING**

**3.3 €Bn**

MOBILIZED  
IN 1Q23

**34,000**

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



**130,000**

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 1Q23. (3) Corporates with BBVA lending as of March 2023

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

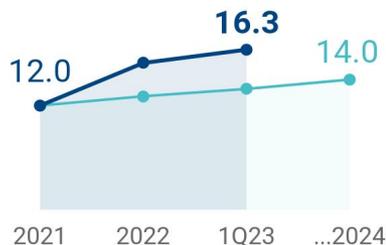
## COST-TO-INCOME

(%)



## ROTE<sup>1</sup>

(%, ANNUALIZED)



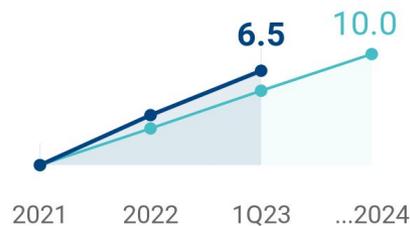
## TBV/SHARE + DIVIDENDS

(YOY %)



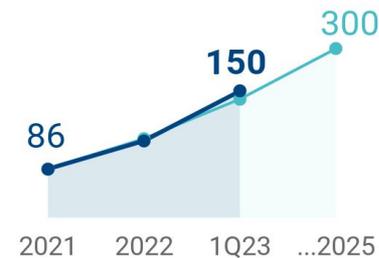
## NEW TARGET CUSTOMERS<sup>2</sup>

(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.

**We are in the process of further improving our long-term goals**

# Business Areas



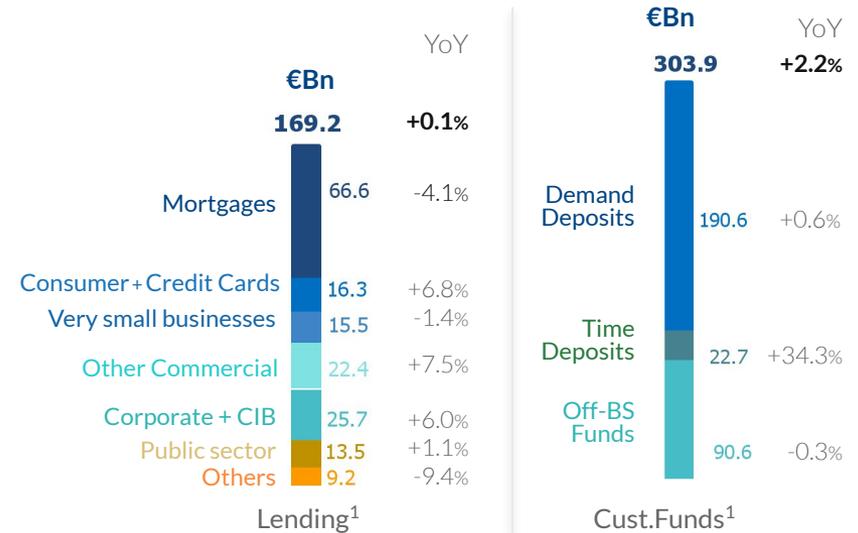


# Spain

## PROFIT & LOSS (€M)

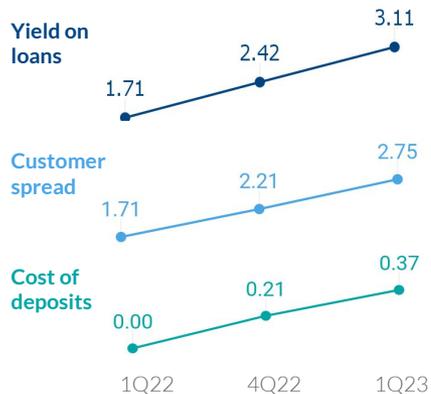
	1Q23	Δ (%)	
		vs. 1Q22	vs. 4Q22
Net Interest Income	1,183	38.2	8.9
Net Fees and Commissions	536	0.0	2.9
Net Trading Income	120	-36.9	79.6
Other Income & Expenses	-112	n.s.	n.s.
<b>Gross Income</b>	<b>1,726</b>	<b>4.3</b>	<b>15.8</b>
Operating Expenses	-753	6.2	-0.6
<b>Operating Income</b>	<b>974</b>	<b>2.9</b>	<b>32.7</b>
Impairment on Financial Assets	-114	27.0	-40.3
Provisions and Other Gains and Losses	-9	n.s.	n.s.
<b>Income Before Tax</b>	<b>851</b>	<b>1.7</b>	<b>69.3</b>
Income Tax	-310	30.1	123.1
<b>Net Attributable Profit (reported)</b>	<b>541</b>	<b>-9.5</b>	<b>48.8</b>

## ACTIVITY (MAR-23)



## KEY RATIOS

### CUSTOMER SPREAD (%)



### ASSET QUALITY RATIOS (%)



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

- **Loans:** positive evolution of consumer and commercial segments. Mortgage deleverage due to higher prepayments.
- **High level of customer deposits**, maintaining a sound mix.
- **Accelerated core revenues growth** (+6.9% QoQ, +23.4% YoY). **Higher NII** mainly explained by **improved customer spread** (+54 bps QoQ).
- **Outstanding Pre-Provision Profit.** Efficiency improving to 43.6% (vs.47.5% 12 M22). Banking tax (-225 M€) accounted for in 1Q23 in the Other Income & Expenses heading.
- **Sound asset quality:** Lower NPL ratio (QoQ) and contained CoR.



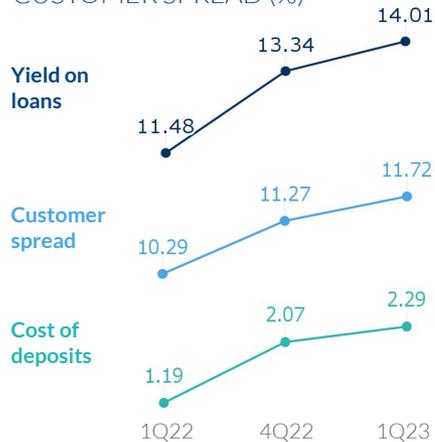
# Mexico

## PROFIT & LOSS (CONSTANT €M)

	1Q23	Δ Constant (%)		Δ Current (%)
		vs. 1Q22	vs. 4Q22	vs. 1Q22
Net Interest Income	2,589	29.2	4.1	48.2
Net Fees and Commissions	483	22.4	6.6	40.4
Net Trading Income	149	41.1	27.7	61.9
Other Income & Expenses	86	54.5	68.9	77.2
<b>Gross Income</b>	<b>3,306</b>	<b>29.2</b>	<b>6.4</b>	<b>48.2</b>
Operating Expenses	-988	15.7	2.5	32.8
<b>Operating Income</b>	<b>2,318</b>	<b>35.9</b>	<b>8.1</b>	<b>55.9</b>
Impairment on Financial Assets	-549	14.4	31.9	31.2
Provisions and Other Gains and Losses	-1	-46.5	n.s.	-38.7
<b>Income Before Tax</b>	<b>1,768</b>	<b>44.4</b>	<b>1.0</b>	<b>65.6</b>
Income Tax	-483	44.9	-7.3	66.2
<b>Net Attributable Profit (reported)</b>	<b>1,285</b>	<b>44.2</b>	<b>4.5</b>	<b>65.4</b>

## KEY RATIOS

### CUSTOMER SPREAD (%)

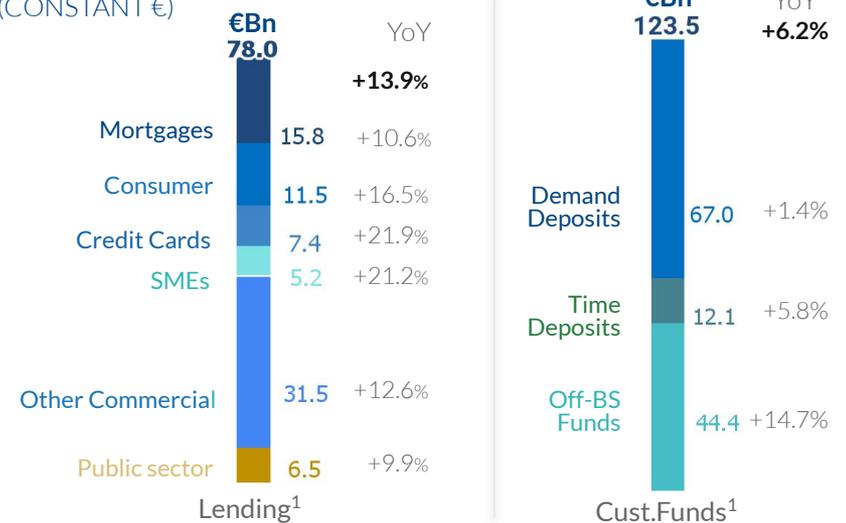


### ASSET QUALITY RATIOS (%)



## ACTIVITY (MAR-23)

(CONSTANT €)



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

- **Robust loan growth.** Positive trends both in retail (+15.5% YoY) and wholesale (+12.2% YoY) segments.
- **Deposit base,** with high component of transactional balances.
- **Strong core revenues** (+ 4.5% QoQ). **NII** supported by **loan growth** and **higher customer spread** (+45 bps QoQ).
- **Solid operating income,** maintaining positive jaws. Efficiency at 29.9% in 1Q23.
- **Sound asset quality:** improving NPLs and coverage ratios. CoR in line with guidance.



# Turkey

## PROFIT & LOSS (CONSTANT €M)

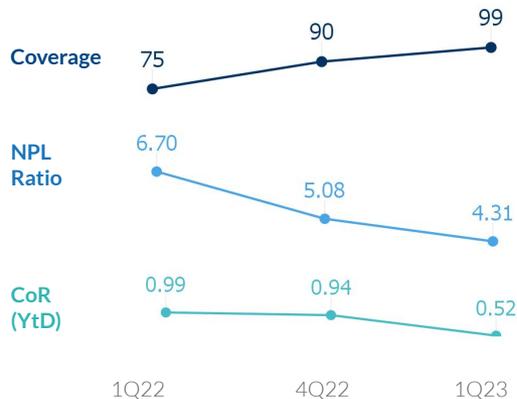
	1Q23	Δ Constant (%)		Δ Current (%)
		vs 1Q22	vs. 4Q22	vs. 4Q22
Net Interest Income	626	63.0	-19.1	-3.7
Net Fees and Commissions	172	61.0	2.2	24.3
Net Trading Income	224	64.0	17.3	49.0
Other Income & Expenses	-220	-48.7	n.s.	93.4
<i>Of which:</i>				
<i>Net Monetary Position (NMP) loss</i>	-673	-23.5	n.s.	n.s.
<i>CPI linkers revenues</i>	430	-2.3	68.6	n.s.
<b>Gross Income</b>	<b>802</b>	<b>n.s.</b>	<b>-29.6</b>	<b>-2.8</b>
Operating Expenses	-399	112.7	25.5	45.0
<b>Operating Income</b>	<b>403</b>	<b>n.s.</b>	<b>-50.9</b>	<b>-26.7</b>
Impairment on Financial Assets	-59	-20.3	-50.6	-41.6
Provisions and Other Gains and Losses	-16	63.6	-20.8	-5.3
<b>Income Before Tax</b>	<b>327</b>	<b>n.s.</b>	<b>-51.9</b>	<b>-24.0</b>
Income Tax	-5	-98.0	-98.2	-97.7
Non-controlling Interest	-45	n.s.	-58.6	0.3
<b>Net Attributable Profit (reported)</b>	<b>277</b>	<b>n.s.</b>	<b>-6.6</b>	<b>60.9</b>

## KEY RATIOS

### CUSTOMER SPREAD (%)

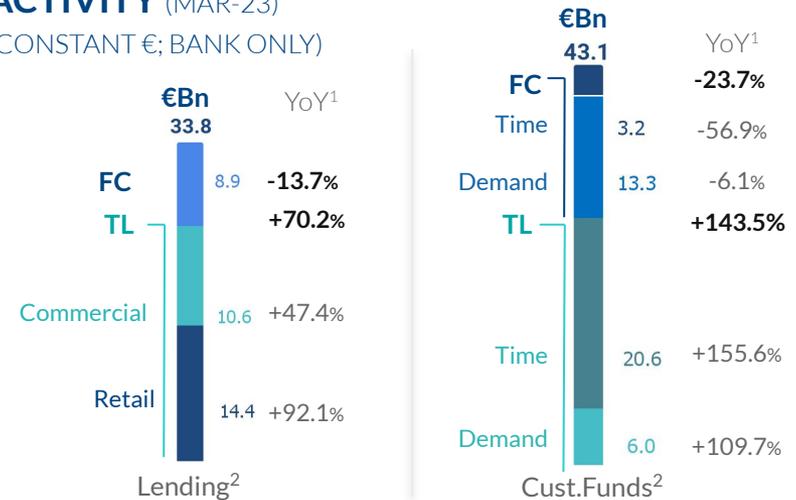


### ASSET QUALITY RATIOS (%)



## ACTIVITY (MAR-23)

(CONSTANT €; BANK ONLY)



(1) FC evolution excluding FX impact.

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

- **Continued de-dollarization trend of the Balance Sheet.** (TL LTD < 100%).
- Quarterly **NII** performance explained by lower TL customer spread, partially offset by activity growth.
- **Sound NTI and Fee income** contribution.
- **NAP** in 1Q23 is positively impacted by a change in the tax law that allows the revaluation of real estate and other depreciable assets.
- **Asset quality:** sound trends in NPL ratio, coverage level and CoR.

Note: Quarterly inflation rate: 12.5% 1Q23 vs 7.8% in 4Q22 and 22.8% in 1Q22.



# South America

## NET ATTRIBUTABLE PROFIT

(CONSTANT €M)

	1Q23	Δ Constant (%)		Δ Current (%)
		vs. 1Q22	vs. 4Q22	vs. 1Q22
Colombia	41	-34.0	54.2	-43.3
Peru	57	8.2	59.7	12.9
Argentina	52	n.s.	-36.8	181.9
Other <sup>1</sup>	34	63.2	47.3	75.5
<b>South America</b>	<b>184</b>	<b>57.2</b>	<b>9.6</b>	<b>14.8</b>

Note: Venezuela in current €m.

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

## KEY RATIOS

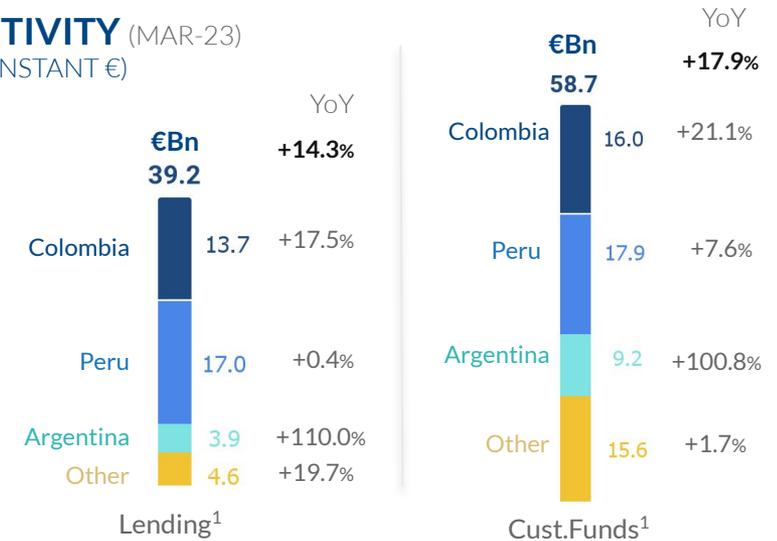
CUSTOMER SPREAD (%)

COST OF RISK (YTD, %)



## ACTIVITY (MAR-23)

(CONSTANT €)



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

- **Colombia:** sound loan growth both in retail (+10.7% YoY) and commercial segments (+31% YoY). NII negatively affected by short term sensitivity to sharp rate hikes. **CoR in line with 4Q22.**
- **Peru:** sound loan growth in retail portfolios (+12.7% YoY). NAP supported by strong core revenues (+28.4% YoY). NII (+33.6% YoY) levered on a better lending mix and higher customer spread (+90 bps YoY). **CoR at 211 bps within expectations.**
- **Argentina:** NAP supported by core revenues mainly higher NII levered on loan growth and higher spreads. CoR increase due to provisioning needs on higher yield portfolios.

# Takeaways

- ✓ BBVA delivered another very strong quarter mainly driven by Spain and Mexico
- ✓ 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
- ✓ Significant progress in the execution of our strategy focused on digitization, innovation and sustainability
- ✓ On track to achieve our ambitious long-term goals



# Annex

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- |    |  |    |                                     |
|----|--|----|-------------------------------------|
| 01 | Net Attributable Profit evolution                          | 08 | CET1 Sensitivity to market impacts  |
| 02 | Gross Income breakdown                                     | 09 | 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

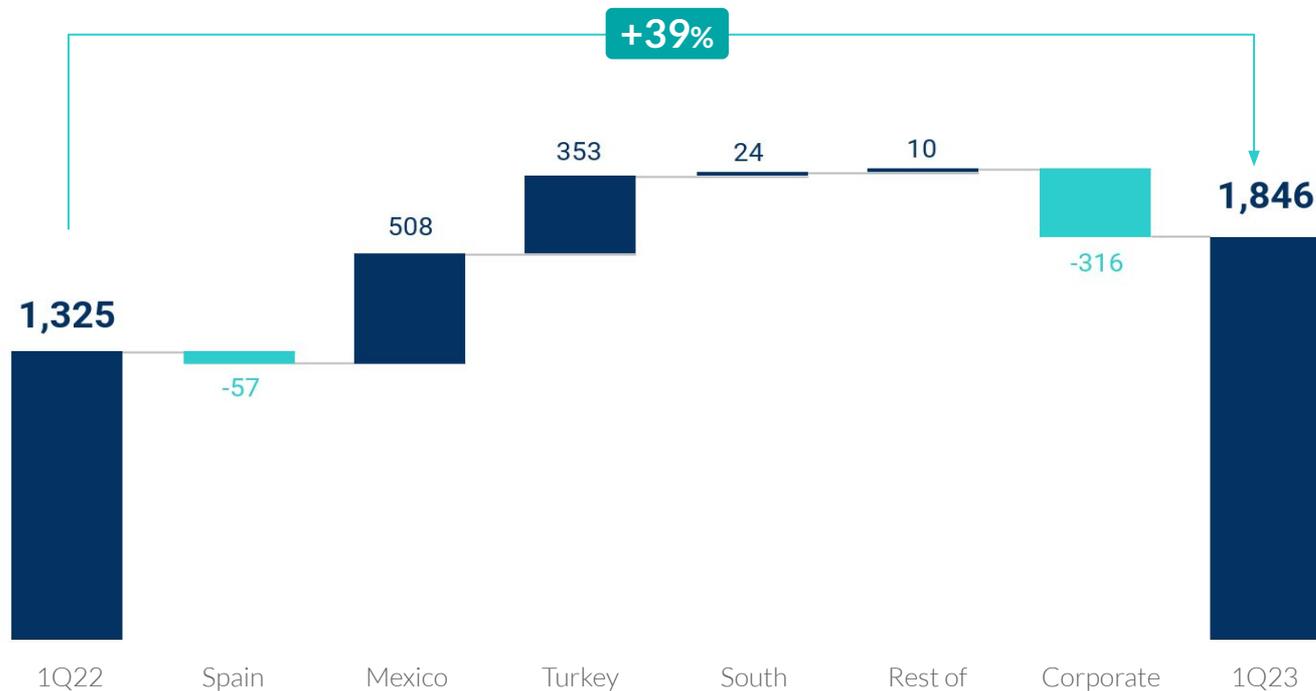
Net Attributable  
Profit evolution

# Business Areas Contribution to Group's NAP

## 1Q23 yoy growth

### NET ATTRIBUTABLE PROFIT

(BUSINESS AREAS CONTRIBUTION TO 1Q23 YOY GROWTH; CURRENT €M)



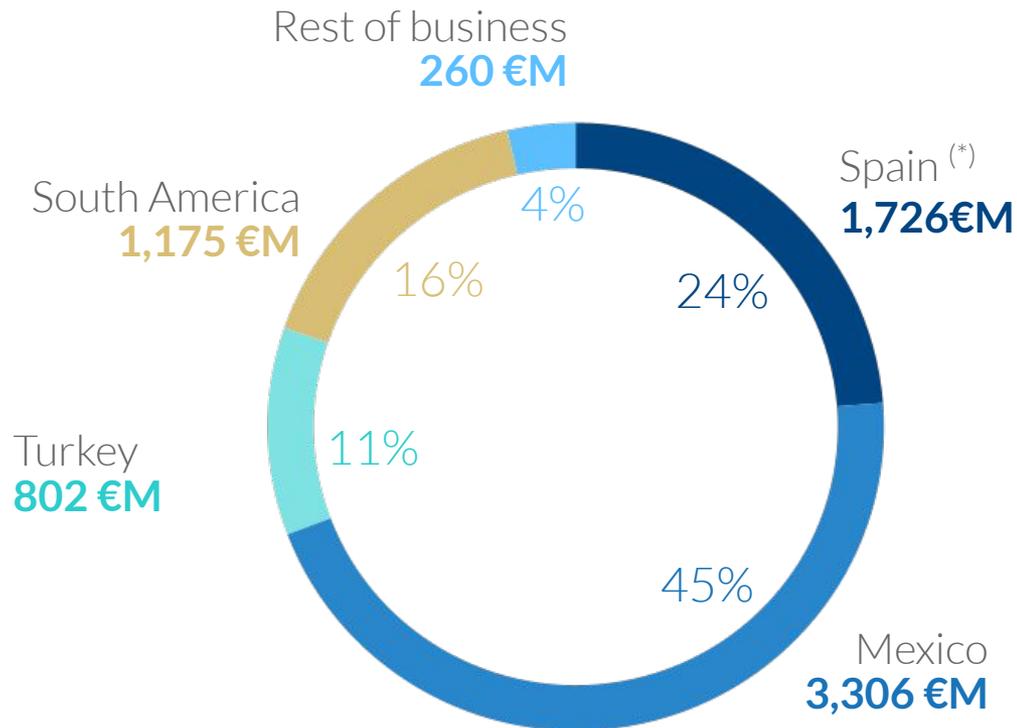
NAP 1Q23 (€M)	541	1,285	277	184	92	-531
NAP growth (YoY)	-10%	+65%	n.s.	+15%	+12%	+147%

# 02

## Gross Income breakdown

# Gross Income breakdown

**1Q23**  
(€M, %)



(\*) Gross Income excluding extraordinary banking tax in Spain: 1,951€M (implying a 26% weight for Spain, 44% for Mexico, 11% for Turkey, 16% for South America and 3% for Rest of Business)

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)

	1Q23	Δ (%)	
		vs 1Q22	vs 4Q22
Net Interest Income	113	50.3	27.7
Net Fees and Commissions	69	22.3	20.2
Net Trading Income	77	12.9	33.1
Other Income & Expenses	1	-65.8	-46.7
<b>Gross Income</b>	<b>260</b>	<b>28.5</b>	<b>26.5</b>
Operating Expenses	-138	20.1	-5.7
<b>Operating Income</b>	<b>122</b>	<b>39.5</b>	<b>106.2</b>
Impairment on Financial Assets	-18	n.s.	93.9
Provisions and Other Gains and Losses	7	-24.5	n.s.
<b>Income Before Tax</b>	<b>111</b>	<b>6.0</b>	<b>129.2</b>
Income Tax	-19	-16.7	n.s.
<b>Net Attributable Profit</b>	<b>92</b>	<b>12.4</b>	<b>59.9</b>

# Corporate Center - Profit & Loss

## PROFIT & LOSS

(€M)

	1Q23	Δ (%)	
		vs 1Q22	vs 4Q22
Net Interest Income	-60	60.8	n.s.
Net Fees and Commissions	-4	1.4	-33.8
Net Trading Income	-258	n.s.	21.0
Other Income & Expenses	11	n.s.	-75.5
<b>Gross Income</b>	<b>-311</b>	<b>293.0</b>	<b>68.1</b>
Operating Expenses	-205	9.7	-20.7
<b>Operating Income</b>	<b>-516</b>	<b>93.8</b>	<b>16.3</b>
Impairment on Financial Assets	0	-81.0	n.s.
Provisions and Other Gains and Losses	-3	n.s.	n.s.
<b>Income Before Tax</b>	<b>-519</b>	<b>103.5</b>	<b>19.7</b>
Income Tax	-9	n.s.	n.s.
Non-controlling Interest	-3	-44.2	-89.1
<b>Net Attributable Profit</b>	<b>-531</b>	<b>147.0</b>	<b>49.2</b>

# Turkey - hyperinflation adjustment

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

(€M)

	3M23 (reported)	Hyperinflation adjustment (2)	3M23 Ex.Hyperinflation
Net Interest Income	626	16	610
Net Fees and Commissions	172	4	168
Net Trading Income	224	8	216
Other Income & Expenses	-220	-667	446
<b>Gross Income</b>	<b>802</b>	<b>-639</b>	<b>1,441</b>
Operating Expenses	-399	-23	-375
<b>Operating Income</b>	<b>403</b>	<b>-662</b>	<b>1,065</b>
Impairment on Financial Assets	-59	-1	-58
Provisions and Other Gains and Losses	-16	-17	1
<b>Income Before Tax</b>	<b>327</b>	<b>-681</b>	<b>1,008</b>
Income Tax	-5	247	-252
Non-controlling Interest	-45	61	-106
<b>Net Attributable Profit</b>	<b>277</b>	<b>-373</b>	<b>650</b>

(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 & LOSS<sup>1</sup>

(€M)

	3M23 (reported)	Hyperinflation adjustment (2)	3M23 Ex.Hyperinflation
Net Interest Income	593	33	560
Net Fees and Commissions	49	2	47
Net Trading Income	35	2	33
Other Income & Expenses	-307	-241	-66
<b>Gross Income</b>	<b>371</b>	<b>-204</b>	<b>574</b>
Operating Expenses	-201	-18	-183
<b>Operating Income</b>	<b>170</b>	<b>-221</b>	<b>391</b>
Impairment on Financial Assets	-47	-2	-46
Provisions and Other Gains and Losses	-6	0	-6
<b>Income Before Tax</b>	<b>116</b>	<b>-223</b>	<b>339</b>
Income Tax	-40	79	-119
Non-controlling Interest	-24	48	-72
<b>Net Attributable Profit</b>	<b>52</b>	<b>-96</b>	<b>148</b>

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

(2) Includes (i) the NMP position loss in the Other Income heading (ii) re-expression of all P&L headings according to the inflation rate until end of period, (iii) amortization expenses after the non-monetary assets revaluation.

# Colombia - Profit & Loss

## PROFIT & LOSS

(€M CONSTANT)

	1Q23	Δ (%)	
		vs 1Q22	vs 4Q22
Net Interest Income	171	-6.3	-9.0
Net Fees and Commissions	24	11.6	9.0
Net Trading Income	33	58.4	43.1
Other Income & Expenses	2	n.s.	n.s.
<b>Gross Income</b>	<b>230</b>	<b>2.0</b>	<b>9.8</b>
Operating Expenses	-106	39.7	-8.7
<b>Operating Income</b>	<b>123</b>	<b>-17.3</b>	<b>33.0</b>
Impairment on Financial Assets	-60	26.8	2.4
Provisions and Other Gains and Losses	-1	0.5	n.s.
<b>Income Before Tax</b>	<b>61</b>	<b>-38.5</b>	<b>70.6</b>
Income Tax	-22	-38.8	120.3
Non-controlling Interest	1	n.s.	245.4
<b>Net Attributable Profit</b>	<b>41</b>	<b>-34.0</b>	<b>54.2</b>

# Peru - Profit & Loss

## PROFIT & LOSS

(€M CONSTANT)

	1Q23	Δ (%)	
		vs 1Q22	vs 4Q22
Net Interest Income	304	33.6	1.8
Net Fees and Commissions	73	10.8	11.8
Net Trading Income	47	36.8	16.0
Other Income & Expenses	-13	46.5	26.4
<b>Gross Income</b>	<b>412</b>	<b>28.8</b>	<b>4.3</b>
Operating Expenses	-154	23.8	2.7
<b>Operating Income</b>	<b>258</b>	<b>32.0</b>	<b>5.3</b>
Impairment on Financial Assets	-92	186.3	-24.1
Provisions and Other Gains and Losses	2	n.s.	n.s.
<b>Income Before Tax</b>	<b>168</b>	<b>9.2</b>	<b>46.4</b>
Income Tax	-46	18.4	24.5
Non-controlling Interest	-65	4.3	54.6
<b>Net Attributable Profit</b>	<b>57</b>	<b>8.2</b>	<b>59.7</b>

04

Customer Spread  
by country

# Customer spreads: quarterly evolution

## AVERAGE

	1Q22	2Q22	3Q22	4Q22	1Q23
<b>Spain</b>	<b>1.71%</b>	<b>1.72%</b>	<b>1.85%</b>	<b>2.21%</b>	<b>2.75%</b>
Yield on Loans	1.71%	1.74%	1.93%	2.42%	3.11%
Cost of Deposits	0.00%	-0.03%	-0.08%	-0.21%	-0.37%
<b>Mexico MXN</b>	<b>11.37%</b>	<b>11.63%</b>	<b>11.92%</b>	<b>12.16%</b>	<b>12.56%</b>
Yield on Loans	12.79%	13.31%	13.94%	14.56%	15.21%
Cost of Deposits	-1.42%	-1.67%	-2.03%	-2.40%	-2.65%
<b>Mexico FC<sup>1</sup></b>	<b>2.94%</b>	<b>3.34%</b>	<b>4.20%</b>	<b>5.30%</b>	<b>5.96%</b>
Yield on Loans	2.96%	3.38%	4.32%	5.50%	6.21%
Cost of Deposits	-0.02%	-0.05%	-0.12%	-0.19%	-0.26%

	1Q22	2Q22	3Q22	4Q22	1Q23
<b>Turkey TL</b>	<b>5.22%</b>	<b>6.65%</b>	<b>9.00%</b>	<b>7.19%</b>	<b>3.92%</b>
Yield on Loans	17.75%	18.60%	20.92%	18.67%	16.84%
Cost of Deposits	-12.53%	-11.95%	-11.92%	-11.49%	-12.92%
<b>Turkey FC<sup>1</sup></b>	<b>4.99%</b>	<b>5.71%</b>	<b>6.51%</b>	<b>7.49%</b>	<b>8.27%</b>
Yield on Loans	5.19%	6.02%	7.10%	7.98%	8.58%
Cost of Deposits	-0.20%	-0.30%	-0.59%	-0.49%	-0.31%
<b>Argentina</b>	<b>14.75%</b>	<b>13.67%</b>	<b>13.70%</b>	<b>15.13%</b>	<b>18.70%</b>
Yield on Loans	29.74%	33.13%	38.98%	45.83%	49.97%
Cost of Deposits	-14.99%	-19.46%	-25.28%	-30.69%	-31.27%
<b>Colombia</b>	<b>6.13%</b>	<b>5.76%</b>	<b>5.24%</b>	<b>4.80%</b>	<b>4.03%</b>
Yield on Loans	8.90%	9.63%	10.61%	11.86%	12.76%
Cost of Deposits	-2.77%	-3.87%	-5.37%	-7.06%	-8.74%
<b>Peru</b>	<b>5.33%</b>	<b>5.72%</b>	<b>5.89%</b>	<b>6.16%</b>	<b>6.23%</b>
Yield on Loans	5.71%	6.48%	7.12%	7.85%	8.38%
Cost of Deposits	-0.38%	-0.76%	-1.23%	-1.69%	-2.15%

(1) FC: Foreign Currency.

05

Stages breakdown  
by business areas

# Stages breakdown by business areas

## CREDIT RISK BUSINESS BREAKDOWN BY AREA

(MAR-23, € M)

 <b>BBVA GROUP</b>	Gross Exposure	Accumulated impairments
Stage 1	377,908	2,062
Stage 2	36,373	2,243
Stage 3	14,141	7,357

 <b>TURKEY</b>	Gross Exposure	Accumulated impairments
Stage 1	46,089	235
Stage 2	5,717	512
Stage 3	2,333	1,553

 <b>COLOMBIA</b>	Gross Exposure	Accumulated impairments
Stage 1	12,747	64
Stage 2	1,385	123
Stage 3	641	472

 <b>SPAIN</b>	Gross Exposure	Accumulated impairments
Stage 1	171,265	438
Stage 2	18,126	677
Stage 3	7,668	3,383

 <b>SOUTH AMERICA</b>	Gross Exposure	Accumulated impairments
Stage 1	38,764	325
Stage 2	4,620	385
Stage 3	1,929	1,203

 <b>PERU</b>	Gross Exposure	Accumulated impairments
Stage 1	17,914	187
Stage 2	2,498	194
Stage 3	1,074	583

 <b>MEXICO</b>	Gross Exposure	Accumulated impairments
Stage 1	75,755	1,037
Stage 2	5,893	579
Stage 3	1,951	1,057

 <b>ARGENTINA</b>	Gross Exposure	Accumulated impairments
Stage 1	3,680	30
Stage 2	366	33
Stage 3	71	57

06

Exposure to Covid-related loans  
and Commercial Real Estate

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

## COVID-RELATED LOANS, SPAIN AND PERU

(OUTSTANDING LOANS AS OF MAR'23)



11.7 Bn€<sup>1</sup>

of which  
57% Retail  
43% Wholesale

75%  
guaranteed by the State



1.1 Bn€

of which  
56% Retail  
44% Wholesale

90%  
guaranteed by the State

## COMMERCIAL REAL ESTATE

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



C.9 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 Mar, 2023 (of which 11.7 billion € is the outstanding drawn amount).

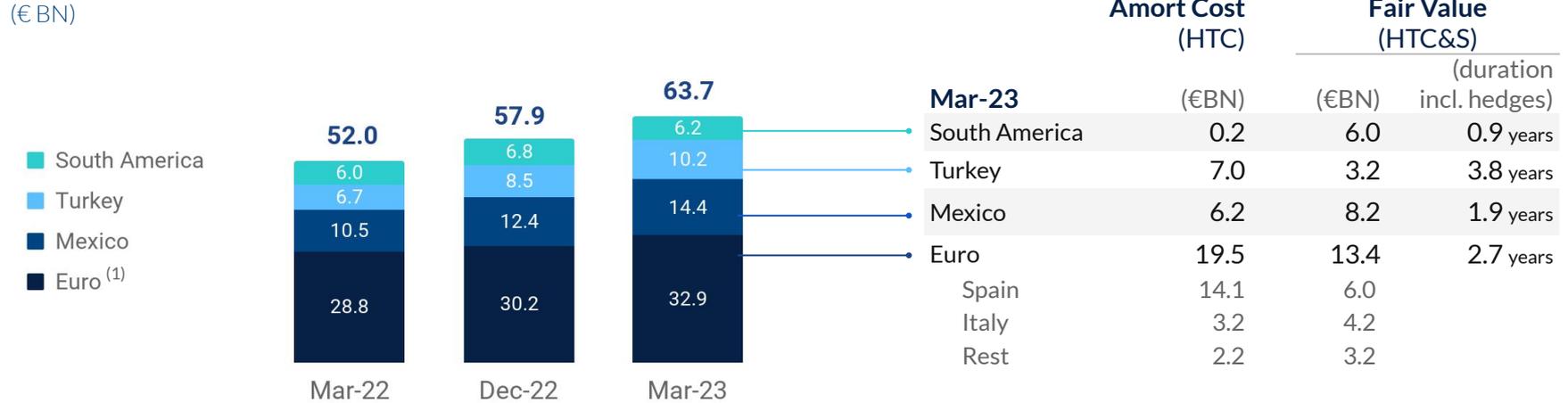
(2) Group's CRE Exposure At Default (EAD) within the wholesale portfolio.

07

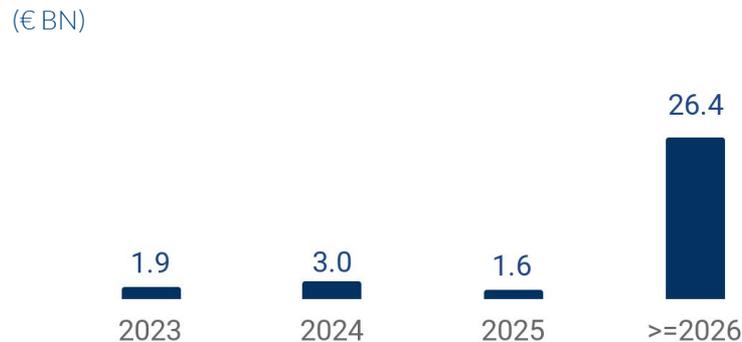
# ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

# ALCO Portfolio

## ALCO PORTFOLIO BREAKDOWN BY REGION



## EURO ALCO PORTFOLIO MATURITY PROFILE



## EURO ALCO YIELD

(Mar-23, %)

2.7%

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

(% TBV, Mar-23)

% UNREALIZED LOSSES TO TBV

<0.25%

(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

(TO +100 BPS INTEREST RATES INCREASE, %)



Note: NII sensitivities to parallel interest rates movements as of Feb-23, using our dynamic internal model. Mexico NII sensitivity for +100 bps breakdown: MXN sensitivity c.+2.3%; USD sensitivity +1.1%.

# Liquidity and funding ratios

## BBVA GROUP AND SUBSIDIARIES LCR & NSFR

(MAR-23)

	LCR	NSFR	Loan To Deposits
Total Group	184% / 142% <sup>1</sup>	132%	
BBVA, S.A.	161%	123%	91%
Mexico	188%	138%	96%
Turkey <sup>2</sup>	217%	173%	79%
S. America All countries	>100%	>100%	96%

(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 142%.

(2) Bank-only.

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  
(MAR-23)

MXN **-11**bps

---

TRY **-1**bps

---

USD **+17**bps

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

**-3** pbs

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

**-11** bps

(1) CET1 sensitivity considering the FL capital ratio as of Mar 31<sup>th</sup>, 2023.

9

RWAs by business area

# Risk-weighted assets by business area

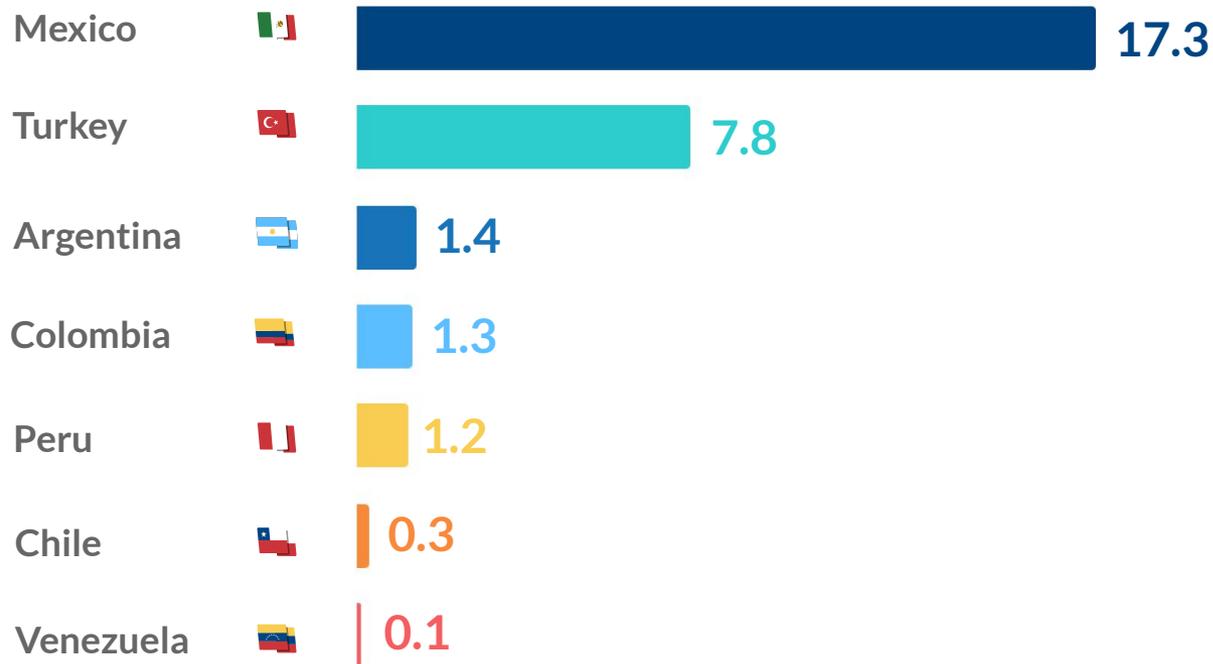
Breakdown by business area (€M)	Fully-Loaded RWAs		
	Mar-22	Dec-22	Mar-23
Spain	109,623	114,474	116,550
Mexico	67,626	71,738	78,316
Turkey	49,589	56,275	58,683
South America	46,330	46,834	47,341
Argentina	6,767	8,089	7,910
Chile	1,888	2,174	2,367
Colombia	15,853	15,279	15,450
Peru	19,004	17,936	18,460
Others	2,819	3,356	3,153
Rest of business	31,607	35,064	33,725
Corporate Center	11,355	12,500	13,983
<b>BBVA Group</b>	<b>316,131</b>	<b>336,884</b>	<b>348,598</b>

# 10

## Book Value of the main subsidiaries

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

€ BN; MAR-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

11

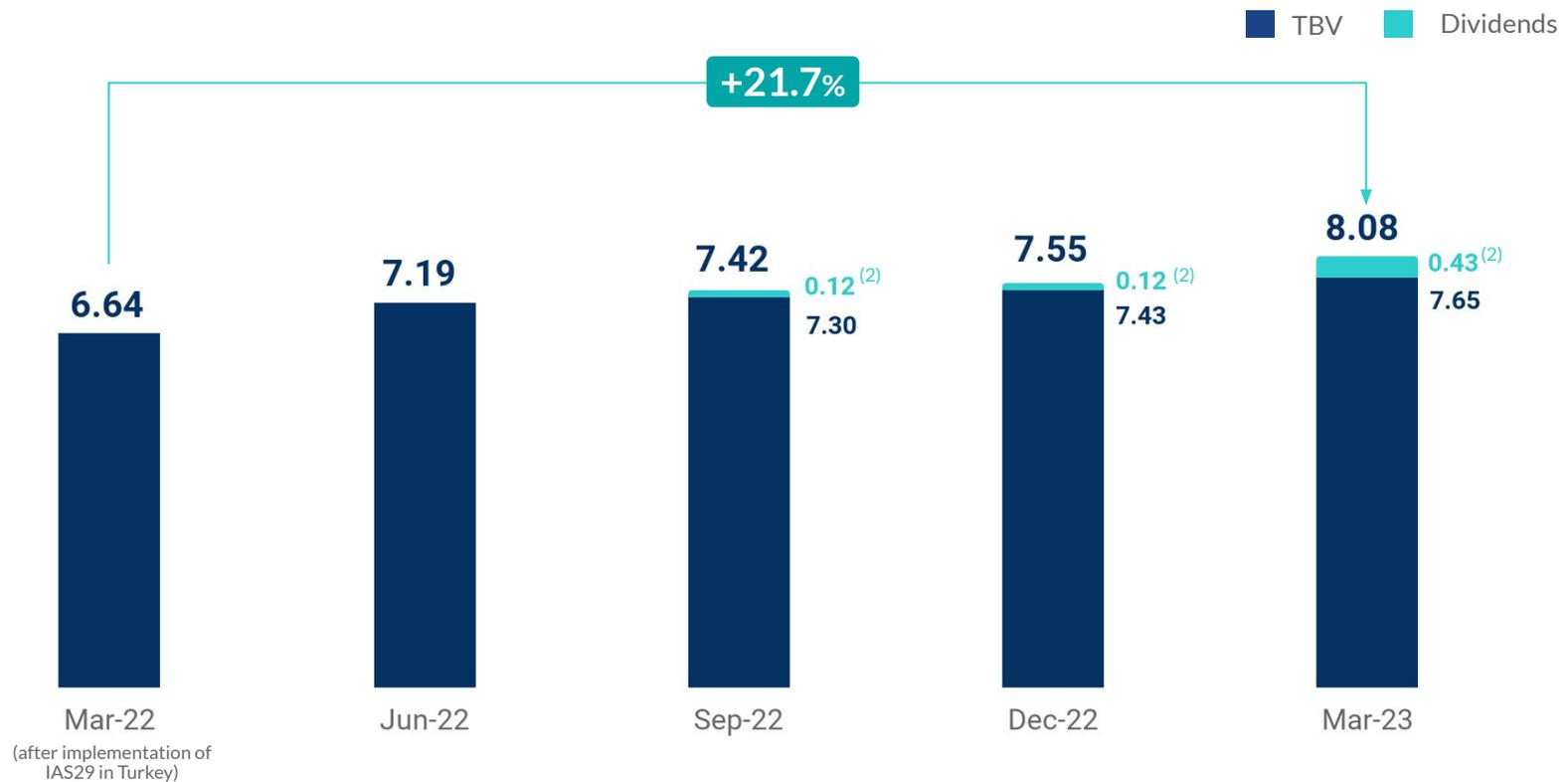
# TBV per share & dividends evolution

# 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

12

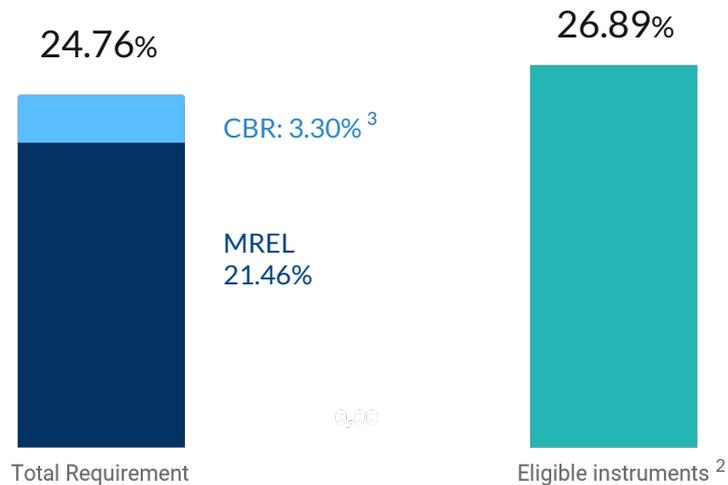
MREL

# Sound MREL position

## POSITION AS OF MAR-23

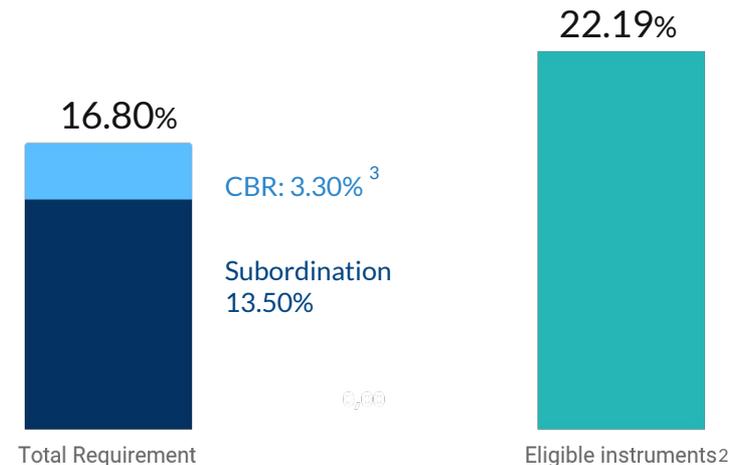
(% RWA<sup>1</sup>)

### MREL REQUIREMENT + CBR



M-MDA Buffer 213 bps (4.4€bn)

### SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 539 bps (11.1€bn)

Note: Preliminary Data.

(1) Position as of March 2023 as % LRE: MREL 10.93% (vs 7.50% Requirement); Subordination 9.02% (vs 5.84% Requirement).

(2) Own funds and eligible liabilities to meet both MREL in RWAs or subordination requirement in RWAs, as applicable, and the combined capital buffer requirement, which would be 3.30%, without prejudice to any other buffer that may apply at any time. Last MREL Requirement was received on March 8<sup>th</sup>, 2022. M-MDA buffer stands at 343bps (€17.4bn) in LRE.

(3) Includes the update of the CCyB calculated on the basis of exposures as of Dec'22

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

# 13

## Digital metrics

Digital & mobile  
customers

Digital  
sales

# Digital metrics

## digital & mobile customers

### DIGITAL CUSTOMERS

(MILLION CUSTOMERS, %)



### MOBILE CUSTOMERS

(MILLION CUSTOMERS, %)



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



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



Note: data excludes USA, Paraguay and Chile.

(1) Digital and Mobile customer penetration rates over active clients.

# Digital metrics

## digital sales

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

### GROUP



### SPAIN



### MEXICO



### TURKEY



### COLOMBIA



### PERU



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

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

BBVA