

BBVA

Creating Opportunities

3Q22 Results

October 28, 2022



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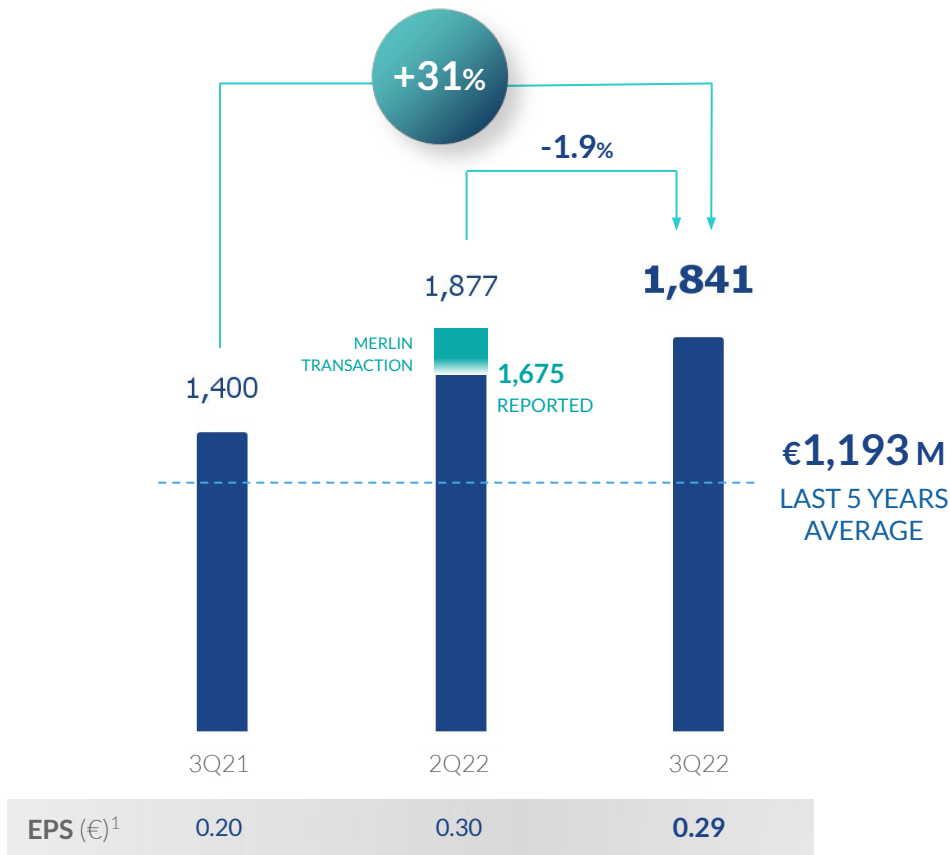
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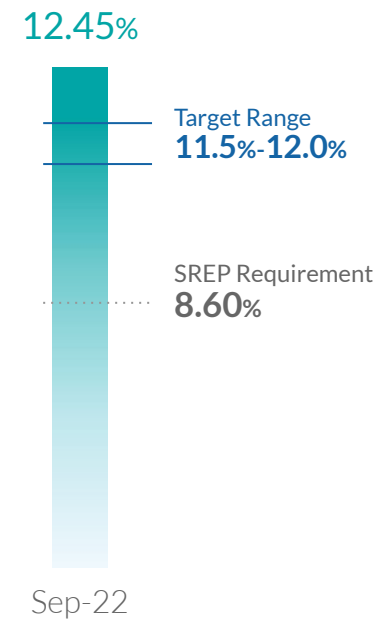
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BBVA once again reports a very strong quarter

RECURRENT NET ATTRIBUTABLE PROFIT¹ (CURRENT €M)



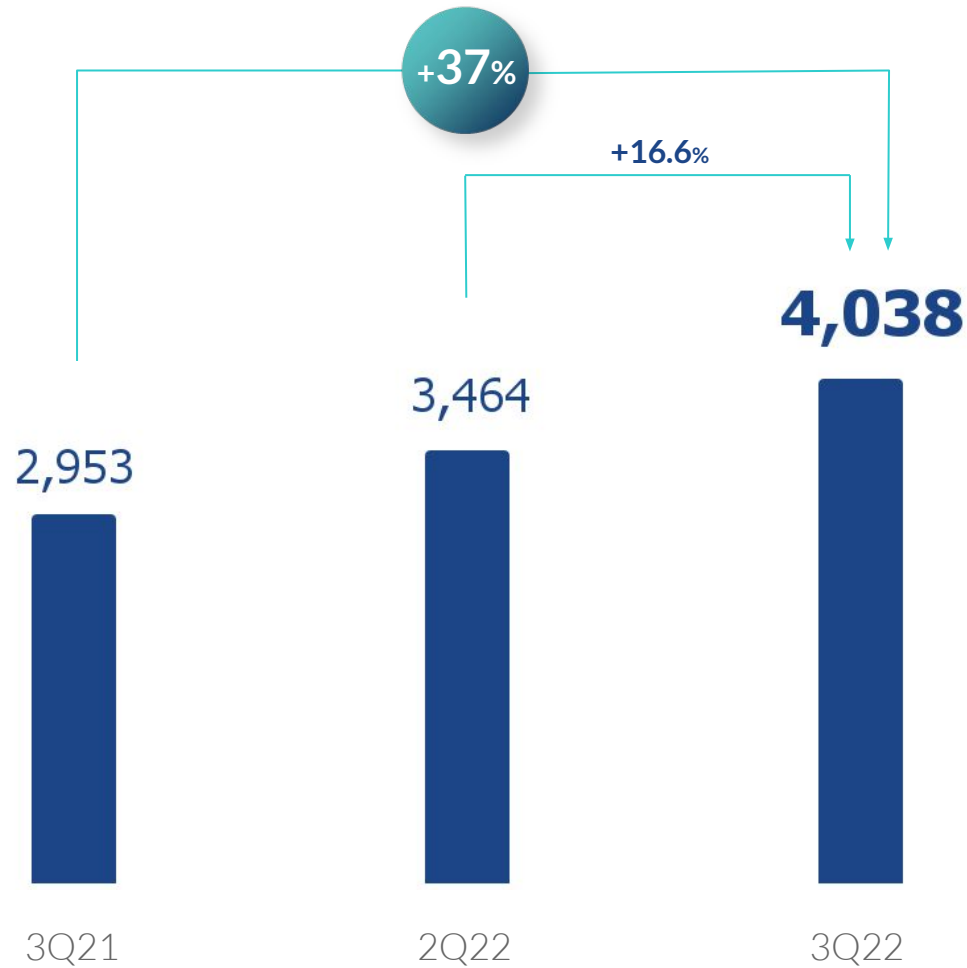
CET1 FULLY LOADED (%)



NOTE: In the presentation, 2022 figures are under hyperinflation accounting in Turkey. (1) Net attributable profit and Earnings per Share (EPS) excluding non-recurring results (negative impact of € 201 M due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 2Q22). EPS calculated considering the average number of shares, excluding the treasury shares and shares cancelled under the SBB program. 2Q22 EPS figure has been adjusted excluding from the calculation the shares corresponding to the share buyback program.

At the operating income level, passing the €4Bn threshold for the first time

OPERATING INCOME (CURRENT €M)

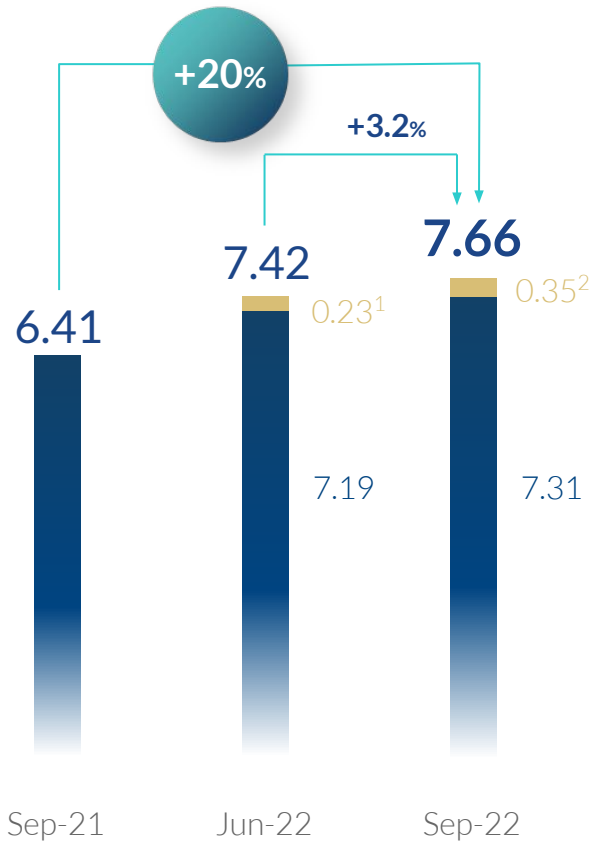


Exceptional shareholder value creation and profitability metrics

TBV + DIVIDENDS (€/SHARE)

TBV / share

Dividends / share



PROFITABILITY METRICS³ (%)

ROTE



ROE



(1) April 2022 dividend per share 0.23 € (gross). (2) April 2022 dividend per share 0.23 € (gross) and October 2022 dividend per share 0.12 € (gross). (3) Profitability metrics excluding discontinued operations and non-recurring results.

3Q22 key messages

1	OUTSTANDING CORE REVENUES AND ACTIVITY GROWTH	CORE REVENUES (NII+FEES) +38.4% vs. 3Q21	TOTAL LOAN GROWTH¹ +15.0% vs. SEP 2021
2	LEADING AND IMPROVING EFFICIENCY WITH POSITIVE JAWS	EFFICIENCY RATIO 42.9% 9M22	-249 BPS. vs. 9M21
3	HIGHEST QUARTERLY OPERATING INCOME EVER	OPERATING INCOME +44.9% vs. 3Q21	
4	SOLID ASSET QUALITY TRENDS	COST OF RISK (YTD) 0.86%	0.93% IN 2021 ² 1.04% IN 2019 ²
5	STRONG CAPITAL POSITION ABOVE OUR TARGET	CET1 FL 12.45%	
6	NEW RECORDS IN STRATEGIC METRICS	NEW CUSTOMERS ACQUIRED 8.6 MILLION IN 9M22	SUSTAINABLE BUSINESS €124 BILLION SINCE 2018

NOTE: Variations in Constant €.

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

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

3Q22 Profit & Loss

BBVA Group (€M)	3Q22	Change 3Q22/3Q21		Change 3Q22/2Q22	
		% constant	%	% constant	%
Net Interest Income	5,261	45.1	40.2	15.3	14.3
Net Fees and Commissions	1,380	17.4	14.7	-1.8	-2.0
Net Trading Income	573	54.5	48.0	14.2	11.2
Other Income & Expenses	-358	n.s.	n.s.	-22.9	-17.2
Gross Income	6,857	33.6	28.6	13.9	12.5
Operating Expenses	-2,818	20.0	18.5	7.6	7.2
Operating Income	4,038	44.9	36.8	18.7	16.6
Impairment on Financial Assets	-940	46.0	51.0	32.6	33.6
Provisions and Other Gains and Losses	-110	197.4	253.5	71.0	65.2
Income Before Tax	2,988	41.9	30.0	13.8	10.9
Income Tax	-1,004	70.9	57.0	46.9	44.1
Non-controlling Interest	-143	5.1	-44.8	41.5	19.2
Net Attributable Profit (ex non-recurring impacts)	1,841	33.9	31.4	-0.5	-1.9
Discontinued operations and non-recurring results ¹	-	n.s.	n.s.	n.s.	n.s.
Net Attributable Profit (reported)	1,841	34.1	31.4	11.6	9.9

(1) Discontinued operations and non-recurring results include the negative impact of €201 M due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 2Q22.

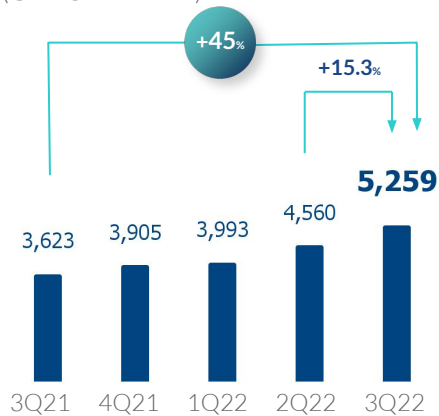
9M22 Profit & Loss

BBVA Group (€M)	9M22	Change 9M22/9M21	
		% constant	%
Net Interest Income	13,811	32.6	29.0
Net Fees and Commissions	4,030	17.4	14.6
Net Trading Income	1,669	17.4	13.4
Other Income & Expenses	-1,145	n.s.	n.s.
Gross Income	18,366	21.2	17.8
Operating Expenses	-7,872	14.5	12.8
Operating Income	10,494	26.7	21.8
Impairment on Financial Assets	-2,380	6.4	8.1
Provisions and Other Gains and Losses	-204	-20.7	-10.9
Income Before Tax	7,909	36.6	27.9
Income Tax	-2,605	57.3	51.5
Non-controlling Interest	-260	-42.7	-64.6
Net Attributable Profit (ex non-recurring impacts)	5,044	37.1	35.3
Discontinued operations and non-recurring results ¹	-201	-47.7	-51.6
Net Attributable Profit (reported)	4,842	47.0	46.2

(1) Discontinued operations and non-recurring results include US business sold to PNC and net cost related to the restructuring process in 9M21, and the negative impact of €201 M due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 9M22.

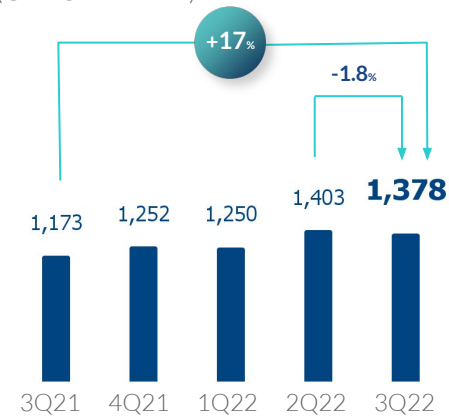
Excellent revenue growth following a remarkable trend

NET INTEREST INCOME¹ (CONSTANT €M)



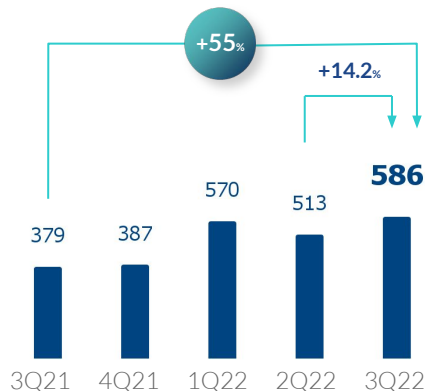
Outstanding NII growth driven by strong activity and customer spread improvement

NET FEES AND COMMISSIONS (CONSTANT €M)



Sound fee income levered on Payments and transactional business

NET TRADING INCOME (CONSTANT €M)



NTI growth driven by the positive evolution of Global Markets

GROSS INCOME (CONSTANT €M)



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

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

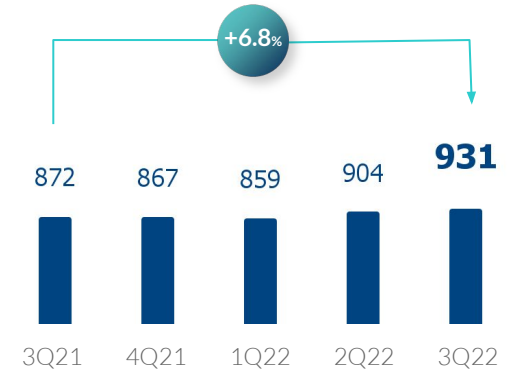
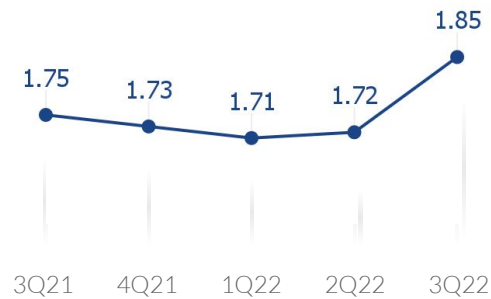
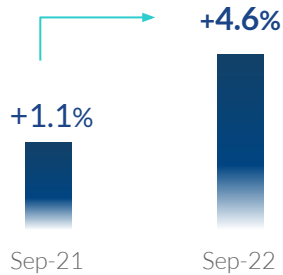
NII growth levered on activity and improving customer spreads

LOAN GROWTH (YOY, CONSTANT €)

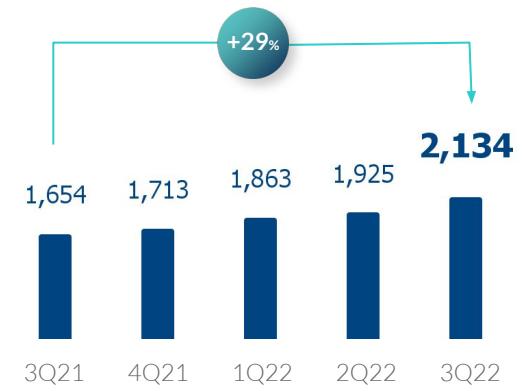
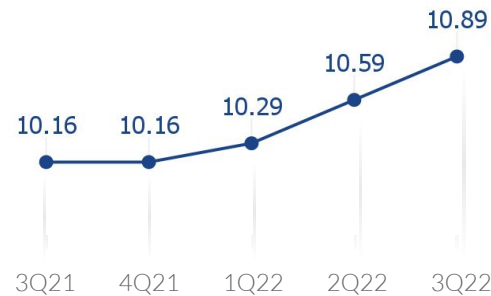
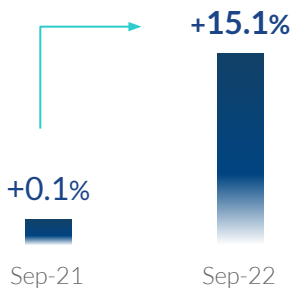
CUSTOMER SPREAD (%)

NET INTEREST INCOME (YOY, CONSTANT €)

SPAIN



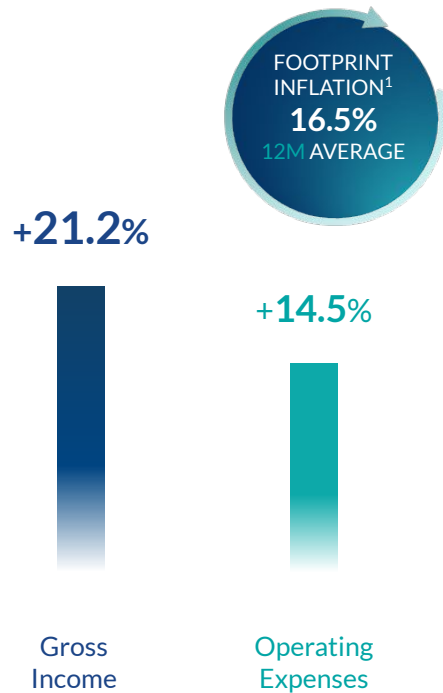
MEXICO



Positive jaws and continue leading efficiency

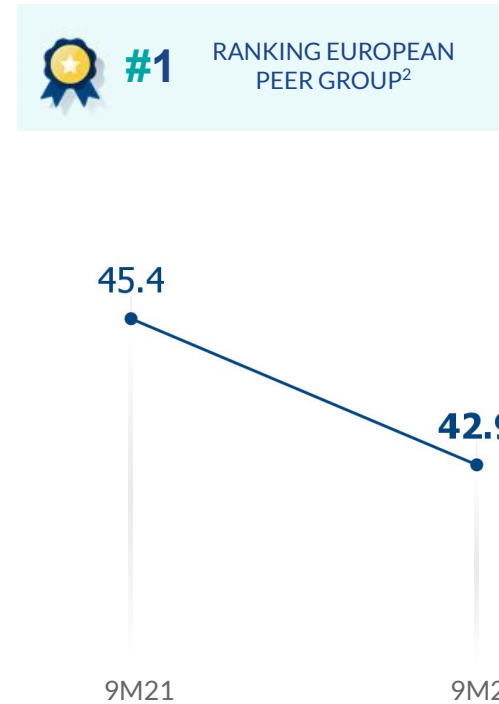
POSITIVE JAWS AND COSTS GROWING BELOW INFLATION

(9M22 YOY, CONSTANT €)



EFFICIENCY RATIO

(COST-TO-INCOME, % CONSTANT €)

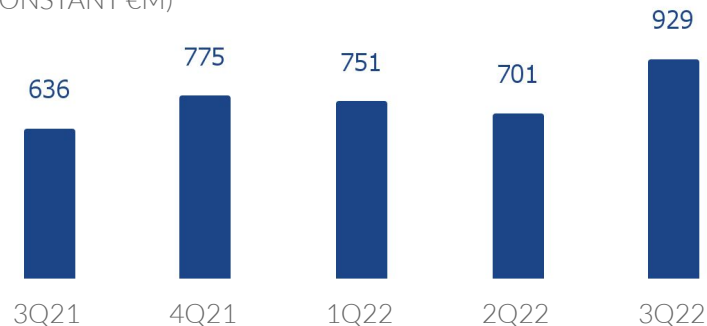


(1) Weighted by operating expenses and excluding Venezuela. (2) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWW, SAN, SG, UBS, UCG. Peers data as of 6M22.

Solid asset quality trends with improving NPL and coverage ratios

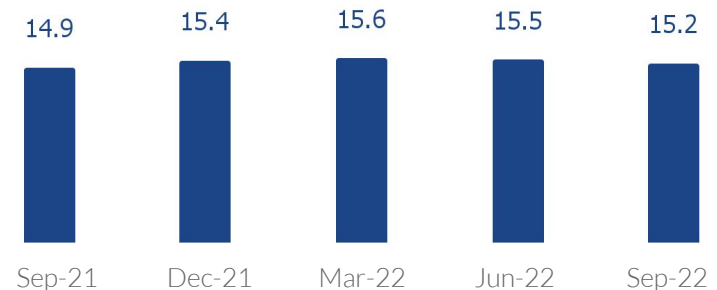
FINANCIAL ASSETS IMPAIRMENTS

(CONSTANT €M)



NPL

(€BN)



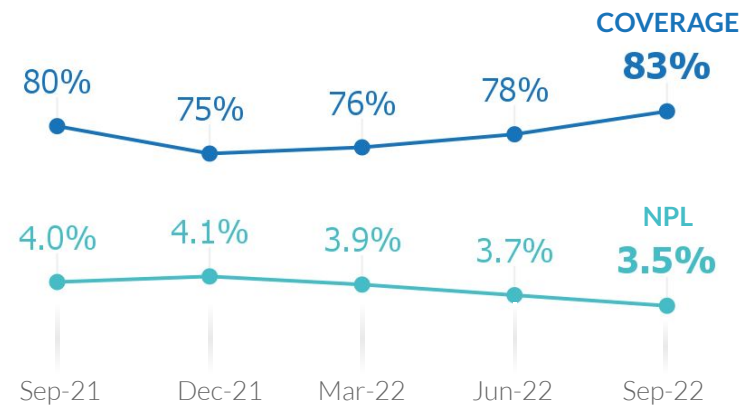
COST OF RISK

(% YTD)



NPL & COVERAGE RATIOS

(%)

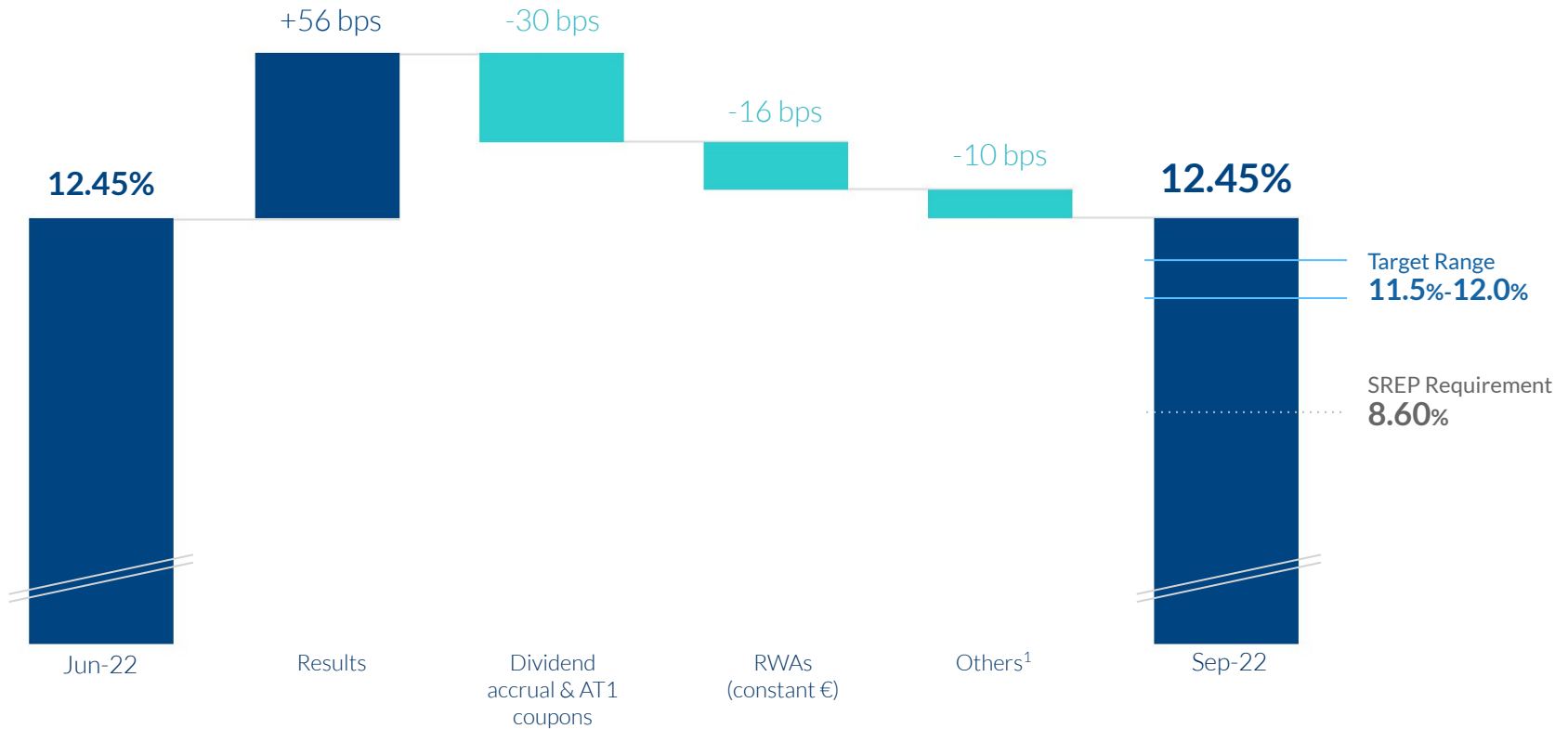


NOTE: 2021 excludes the US business sold to PNC for comparison purposes.

CoR aligned with 2022 guidance (below 100 bps, in line with 2021)

Strong capital position above our target

CET1 FULLY-LOADED (%, BPS)

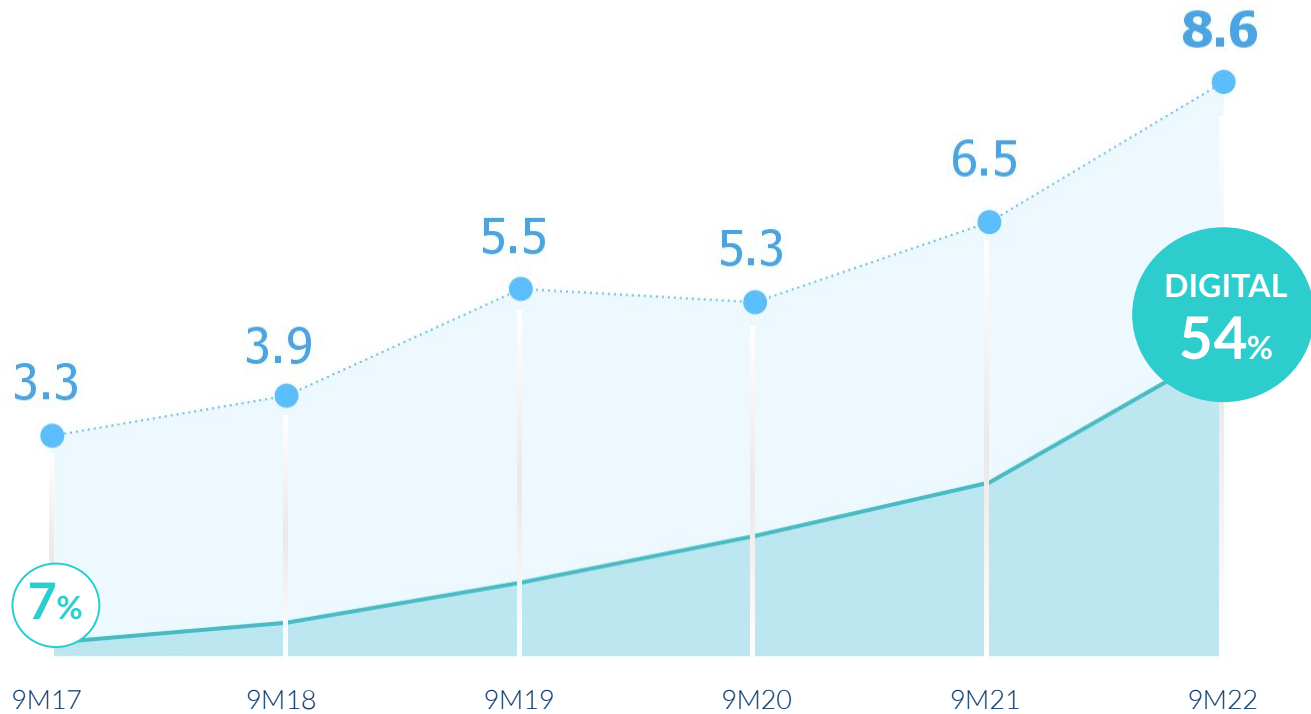


(1) Includes, among others, market related impacts, minority interests, final adjustment related to the SBB program, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results.

Customer acquisition showing all-time highs driven by digital

NEW CUSTOMER ACQUISITION¹

(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.

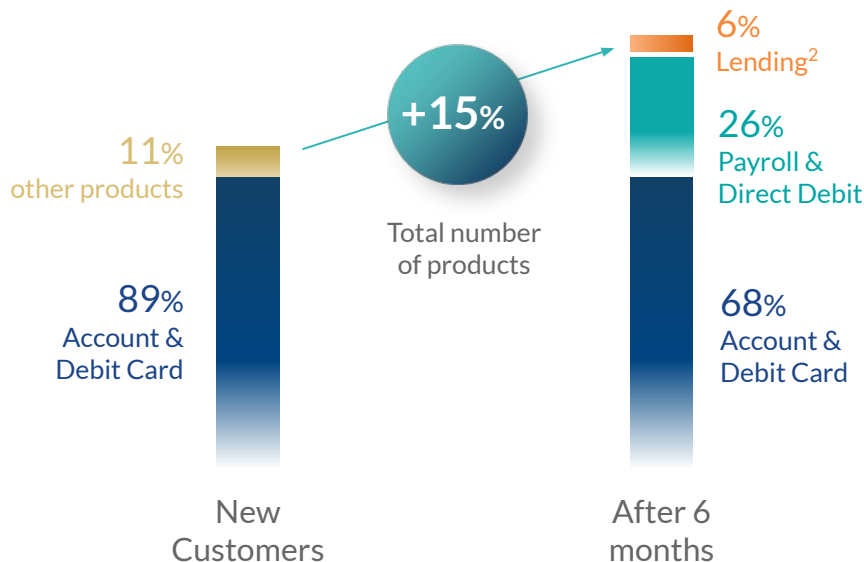
Customer journey: new customer acquisition leads to cross-selling and more engagement



SPAIN CASE: CUSTOMER'S ENGAGEMENT JOURNEY¹

CUSTOMERS PRODUCT MIX

(% OF TOTAL PRODUCTS ACQUIRED)



71%
OF NEW CUSTOMERS CONVERTED
TO TARGET CUSTOMERS³ IN 6 MONTHS

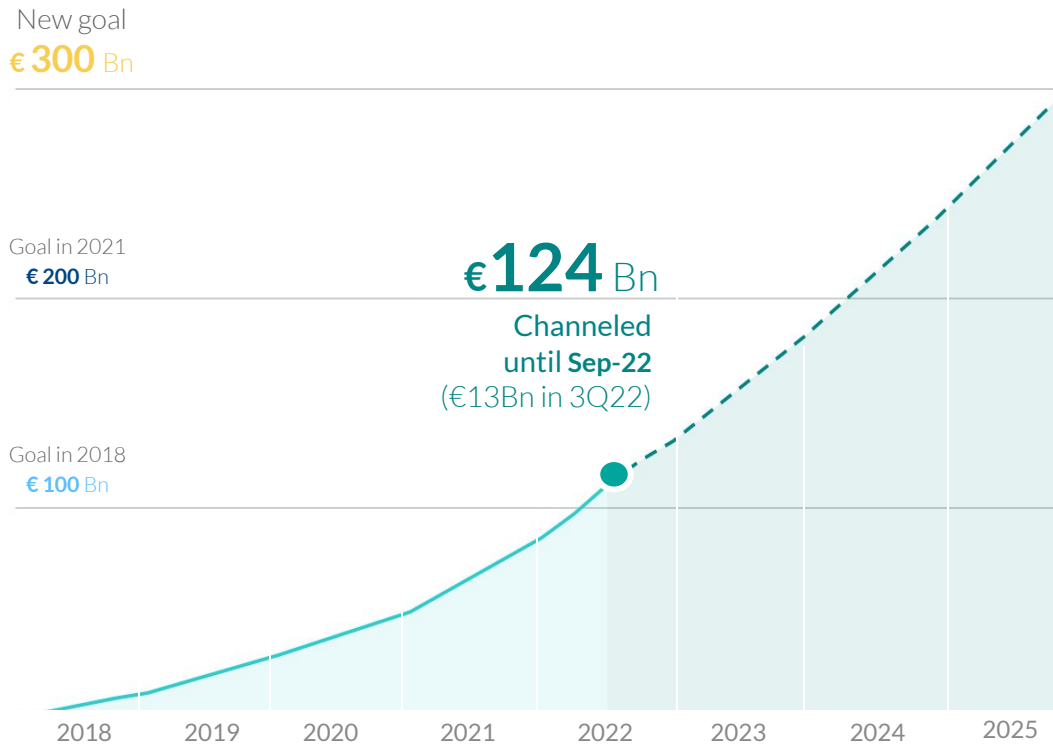


PAYROLL AND DIRECT DEBIT PRODUCTS INCREASES ENGAGEMENT AND PROFITABILITY

(1) Figures calculated using numbers of products and clients acquired from Jan-22 to Mar-22. (2) Credit Cards, loans and mortgages. Includes also Mutual Funds. (3) 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 increase our Sustainable Business goal to €300Bn

SUSTAINABLE BUSINESS (€ Bn)



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 ²

GOAL: NET ZERO 2050

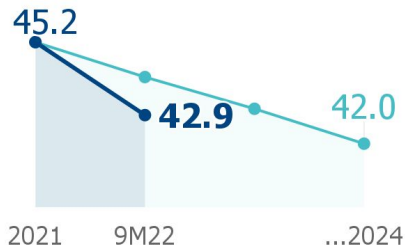
(1) 2030 for developed countries and in 2040 for emerging countries (2) For upstream related financing

Advancing in our commitment in portfolio alignment
by setting a new target for the Oil&Gas sector

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

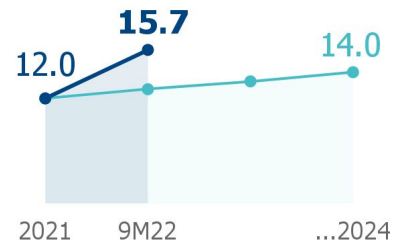
COST-TO-INCOME

(%)



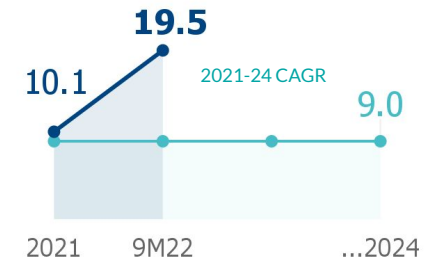
ROTE

(%, ANNUALIZED)



TBV/SHARE + DIVIDENDS

(YOY %)



NEW TARGET CUSTOMERS¹

(MILLION CUMULATIVE)



SUSTAINABLE BUSINESS

(€ BILLION, CUMULATIVE SINCE 2018)



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

Business Areas



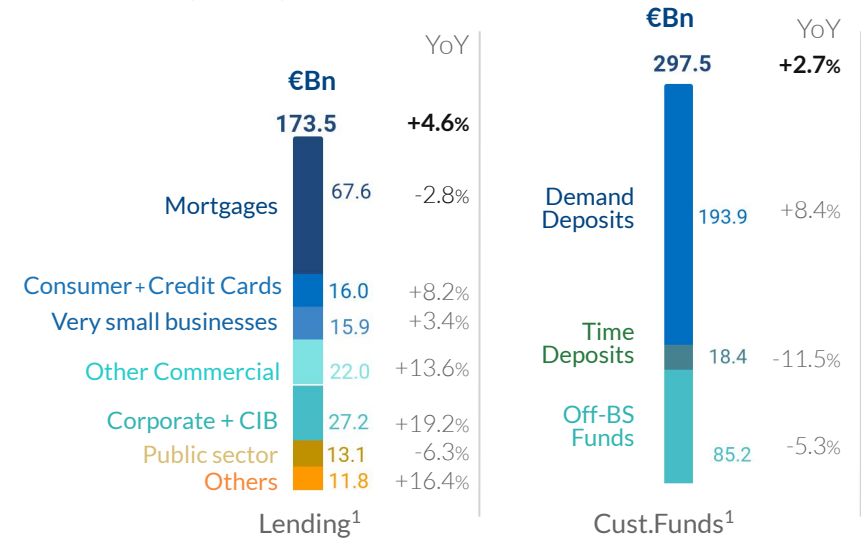


Spain

PROFIT & LOSS (€M)

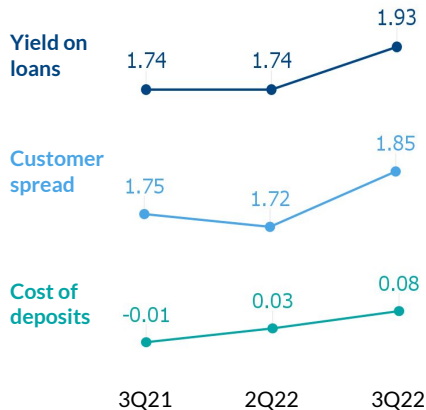
	Δ (%)			Δ (%)	
	3Q22	vs 3Q21	vs 2Q22	9M22	vs 9M21
Net Interest Income	931	6.8	3.0	2,695	2.3
Net Fees and Commissions	526	-1.8	-8.4	1,635	2.4
Net Trading Income	41	n.s.	-58.4	329	24.0
Other Income & Expenses	80	22.6	n.s.	-13	n.s.
Gross Income	1,578	6.7	12.3	4,646	2.9
Operating Expenses	-723	-3.4	0.4	-2,157	-4.3
Operating Income	855	17.0	24.8	2,489	10.2
Impairment on Financial Assets	-139	136.4	34.3	-332	-17.3
Provisions and Other Gains and Losses	-10	-75.0	30.5	-37	-84.7
Income Before Tax	705	11.8	23.0	2,120	31.2
Income Tax	-201	21.5	23.0	-604	42.6
Net Attributable Profit (ex non-recurring impacts)	504	8.3	23.1	1,514	27.1
Discontinued operations and non-recurring results	-	-	n.s.	-201	n.s.
Net Attributable Profit (reported)	504	8.3	142.4	1,312	10.2

ACTIVITY (SEP-22)

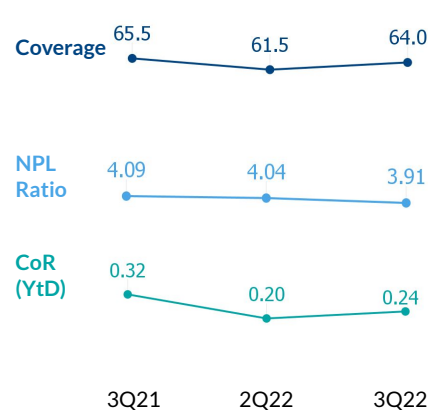


KEY RATIOS

Customer Spread (%)



Asset Quality Ratios (%)



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

- Loan growth** (+4.6% YoY) focused on most profitable segments: consumer, SMEs and very small businesses. Sound activity trends in the quarter despite seasonality.
- Positive dynamics on the NII** (+3.0% QoQ) levered on loan growth and an **improving customer spread (+14 bps)**.
- Strong pre-provision profit growth** (+10.2% YoY), driven by higher core revenues (+2.4% YoY) and lower operating costs (-4.3% YoY). **Efficiency** improving to **46.4% 9M22** (-3.5pp YoY)
- Sound Asset Quality metrics.** Improvement of the NPL and Coverage ratios in the quarter.

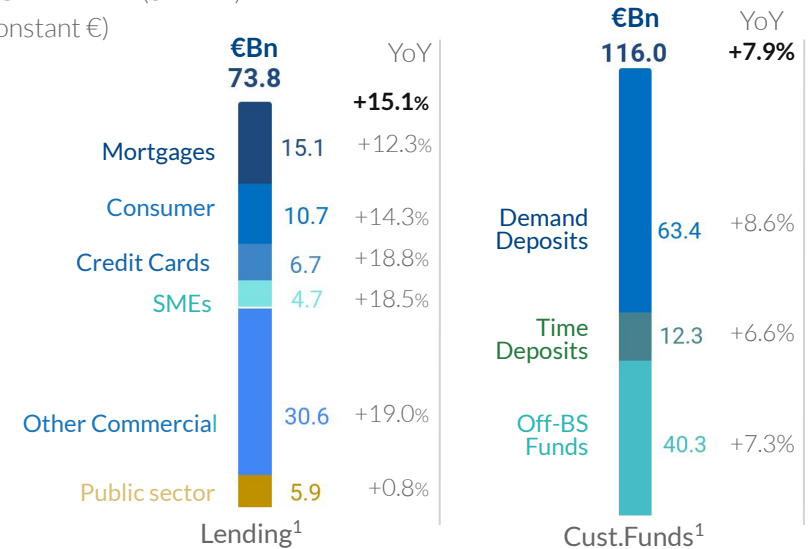


PROFIT & LOSS (Constant €M)

	Δ Constant (%)			Δ Current (%)			Δ Constant (%)		
	3Q22	vs 3Q21	vs 2Q22	9M22	vs 9M21	vs 9M21	3Q22	vs 3Q21	vs 2Q22
Net Interest Income	2,134	29.0	10.8	5,921	38.3	23.9			
Net Fees and Commissions	409	17.8	2.6	1,174	30.7	17.0			
Net Trading Income	90	-6.8	-33.7	324	27.9	14.5			
Other Income & Expenses	97	126.6	-43.1	336	165.2	137.4			
Gross Income	2,730	27.5	3.8	7,754	39.5	24.9			
Operating Expenses	-855	13.6	5.7	-2,470	25.7	12.5			
Operating Income	1,875	35.1	2.9	5,284	47.1	31.7			
Impairment on Financial Assets	-449	23.0	17.7	-1,277	18.7	6.3			
Provisions and Other Gains and Losses	-36	n.s.	n.s.	-45	n.s.	n.s.			
Income Before Tax	1,390	34.6	-3.0	3,962	56.4	40.0			
Income Tax	-298	4.4	-23.5	-998	35.8	21.6			
Net Attributable Profit	1,092	46.1	4.7	2,964	64.7	47.5			

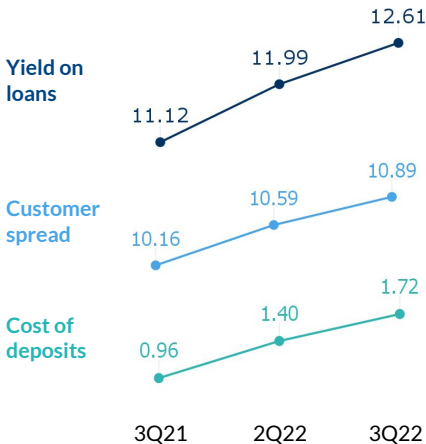
ACTIVITY (SEP-22)

(Constant €)

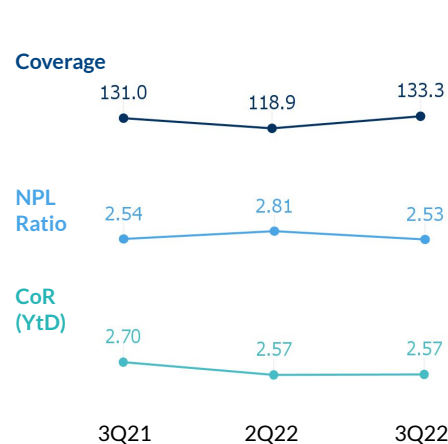


KEY RATIOS

Customer Spread (%)



Asset Quality Ratios (%)



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

- **Continued sound activity dynamics** both in retail (+3.9% QoQ) and commercial portfolios (+2.1% QoQ), leading to a strong and balanced loan growth across segments.
- **Excellent performance of core revenues** (+22.7% YoY), supported by activity dynamism and higher customer spread (+57 bps).
- **Very positive jaws.** Significant improvement in the efficiency ratio to 31.9% in 9M22 (-3.5pp YoY).
- **Maintained positive trends in risk indicators.** Improved NPL ratio (-28 bps) and coverage level (+14 pp) in the quarter, while the cost of risk remains flat at 257 bps 9M22.

PROFIT & LOSS (Constant €M)

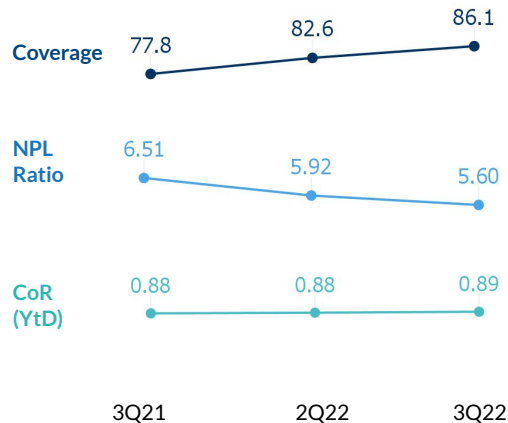
	3Q22	Δ Constant (%) vs 2Q22	Δ Current (%) vs 2Q22	9M22
Net Interest Income	857	27.7	21.9	1,976
Net Fees and Commissions	169	3.0	-2.7	452
Net Trading Income	211	-5.1	-10.9	591
Other Income & Expenses	-102	-49.4	-27.9	-662
Of which:				
Net Monetary Position (NMP) loss	-384	-52.4	-52.4	-2,070
CPI linkers revenues	267	-53.6	-61.4	1,351
Gross Income	1,135	32.5	21.0	2,357
Operating Expenses	-309	16.4	11.5	-790
Operating Income	826	39.8	25.3	1,567
Impairment on Financial Assets	-120	52.3	50.4	-285
Provisions and Other Gains and Losses	-38	67.0	60.0	-71
Income Before Tax	668	36.5	19.7	1,211
Income Tax	-278	-16.4	-21.9	-891
Non-controlling Interest	-72	182.4	179.7	17
Net Attributable Profit	318	142.1	100.7	336

KEY RATIOS

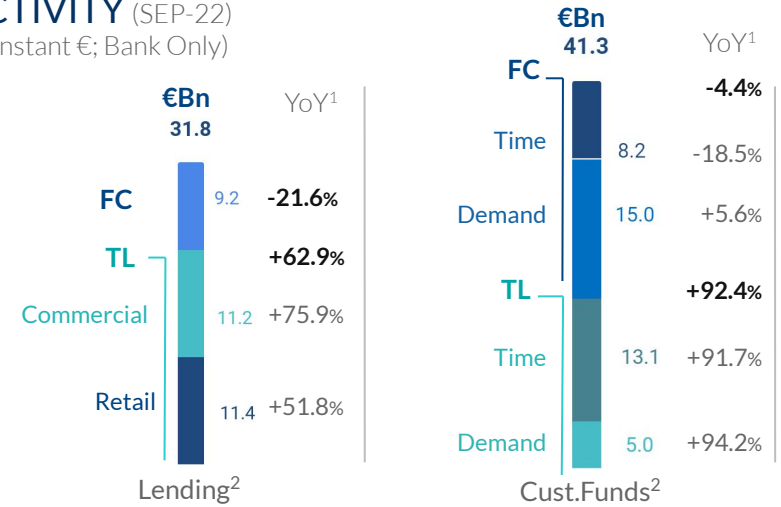
Customer Spread (%)



Asset Quality Ratios (%)



ACTIVITY (SEP-22) (Constant €; Bank Only)



(1) FC evolution excluding FX impact.

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

- **TL loans YoY growth** below the annual inflation rate. Continued deleverage on FC loans (-12.8% QoQ).
- **NII growth in the quarter** driven by TL loan growth and higher customer spread.
- **Other Income & Expenses:** lower hyperinflation adjustment, as the quarterly inflation rate has been trending down³.
- **Sound asset quality:** improving NPL ratio, thanks to strong recoveries, and coverage level due to higher provisioning for the most FX sensitive portfolio.
- **NAP** supported by positive business trends, decelerating inflation and limited FX depreciation in the quarter.

(3) Quarterly inflation rate: 7.1% in 3Q22 vs 15.9% in 2Q22 and 22.8% in 1Q22.

South America

NET ATTRIBUTABLE PROFIT

(Constant €M)

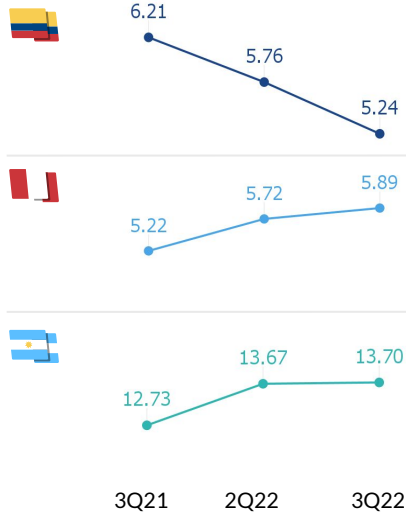
	Δ Constant (%)			Δ Current (%) Δ Constant (%)		
	3Q22	vs 3Q21	vs 2Q22	9M22	vs 9M21	vs 9M21
Colombia	59	8.3	-22.9	207	32.9	29.9
Peru	49	79.9	-25.8	168	122.3	96.5
Argentina	73	n.s.	n.s.	156	n.s.	n.s.
Other ¹	36	121.5	33.3	83	44.4	40.3
South America	217	91.0	-11.4	614	87.4	98.3

Note: Venezuela in current €m.

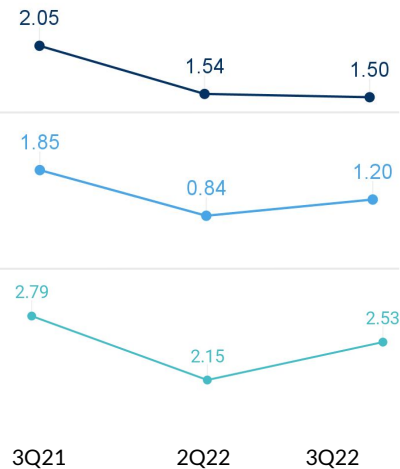
(1) Other includes BBVA Forum, Venezuela, Uruguay and Bolivia.

KEY RATIOS

Customer Spread (%)

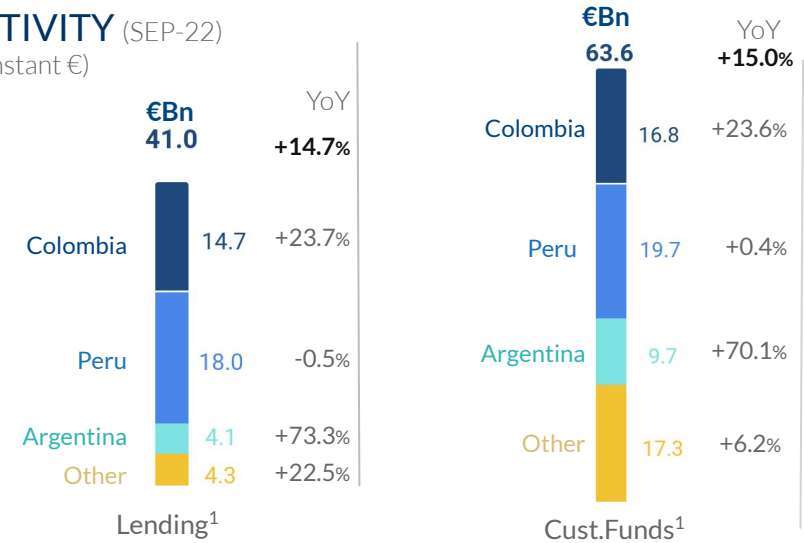


Cost of risk (YTD, %)



ACTIVITY (SEP-22)

(Constant €)



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

- **Colombia:** activity remains strong both in retail and commercial segments. Customer spread affected in the short term by the negative sensitivity to sharp rate hikes. Solid NAP supported by higher revenues (+17.1% YoY), and lower impairments. Positive jaws, **efficiency** improving to **36.6% 9M22**.
- **Peru:** loan growth affected by maturities of government support program loans. Very positive commercial dynamics in retail segments (+11.9% YoY). Strong NAP driven by sound core revenues growth (+20% YoY) supported by a better activity mix and higher customer spread (+58 bps YoY). **Efficiency improves to 36.9% 9M22**. Solid risk metrics.
- **Argentina:** sound NAP (€156M 9M22) driven by revenues growth levered on positive activity trends and higher customer spread (+76 bps YoY). Efficiency improves and asset quality metrics remain sound.

Takeaways

BBVA delivered
**another strong
quarter**

1

Core Revenue
growth driven
by **activity and
spreads**

2

**Advancing in
our strategy:**
Digital,
sustainability
and innovation

3

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

4

Annex

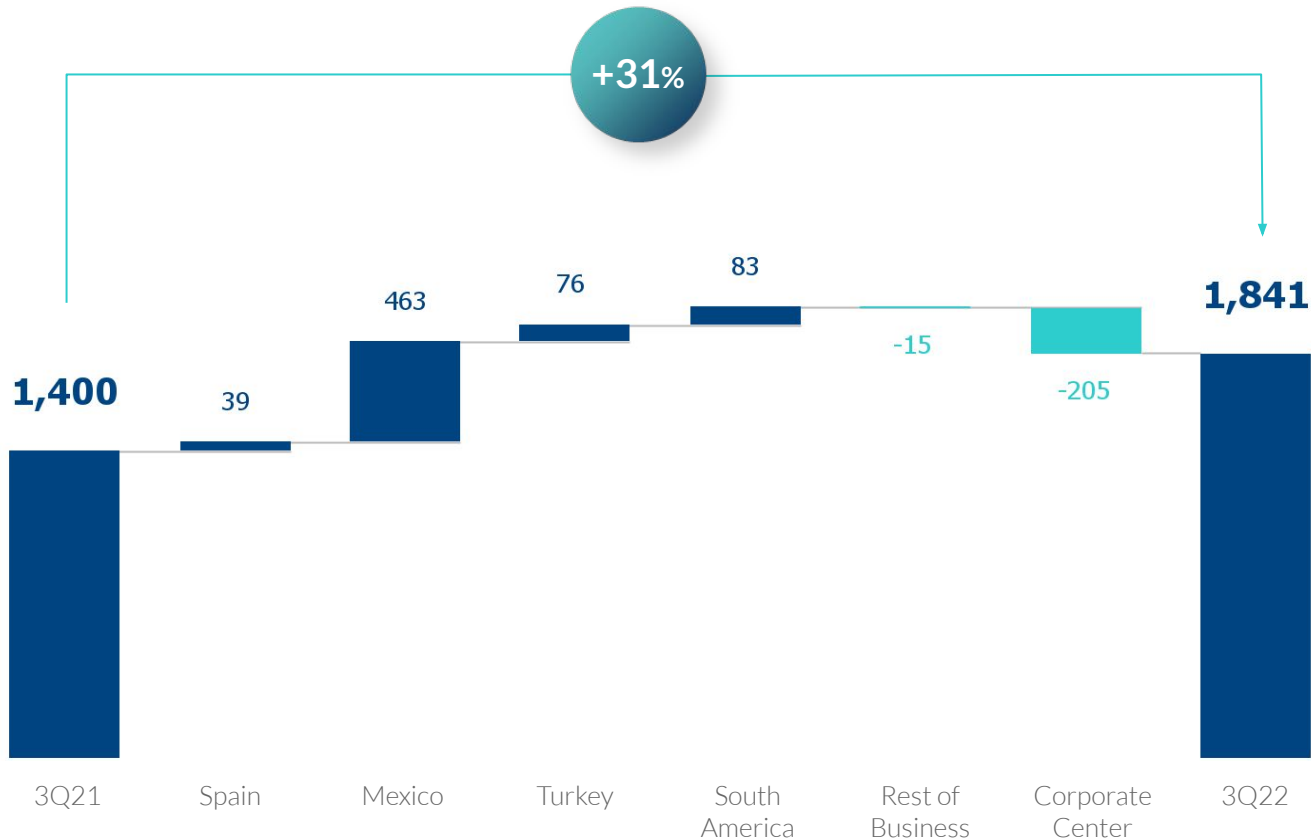
- 01 Net Attributable Profit evolution
- 02 Gross Income breakdown
- 03 P&L Accounts by business unit
- 04 Customer spread by country
- 05 Stages breakdown by business area
- 06 Sound portfolios in main geographies
- 07 Covid-related loans backed by State guarantees
- 08 ALCO portfolio, NII sensitivity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

01 Net Attributable Profit evolution

Improvement especially in Mexico, South America and Turkey

RECURRENT NET ATTRIBUTABLE PROFIT ¹

(BUSINESS AREAS CONTRIBUTION TO 3Q22 YOY GROWTH; CURRENT €M)



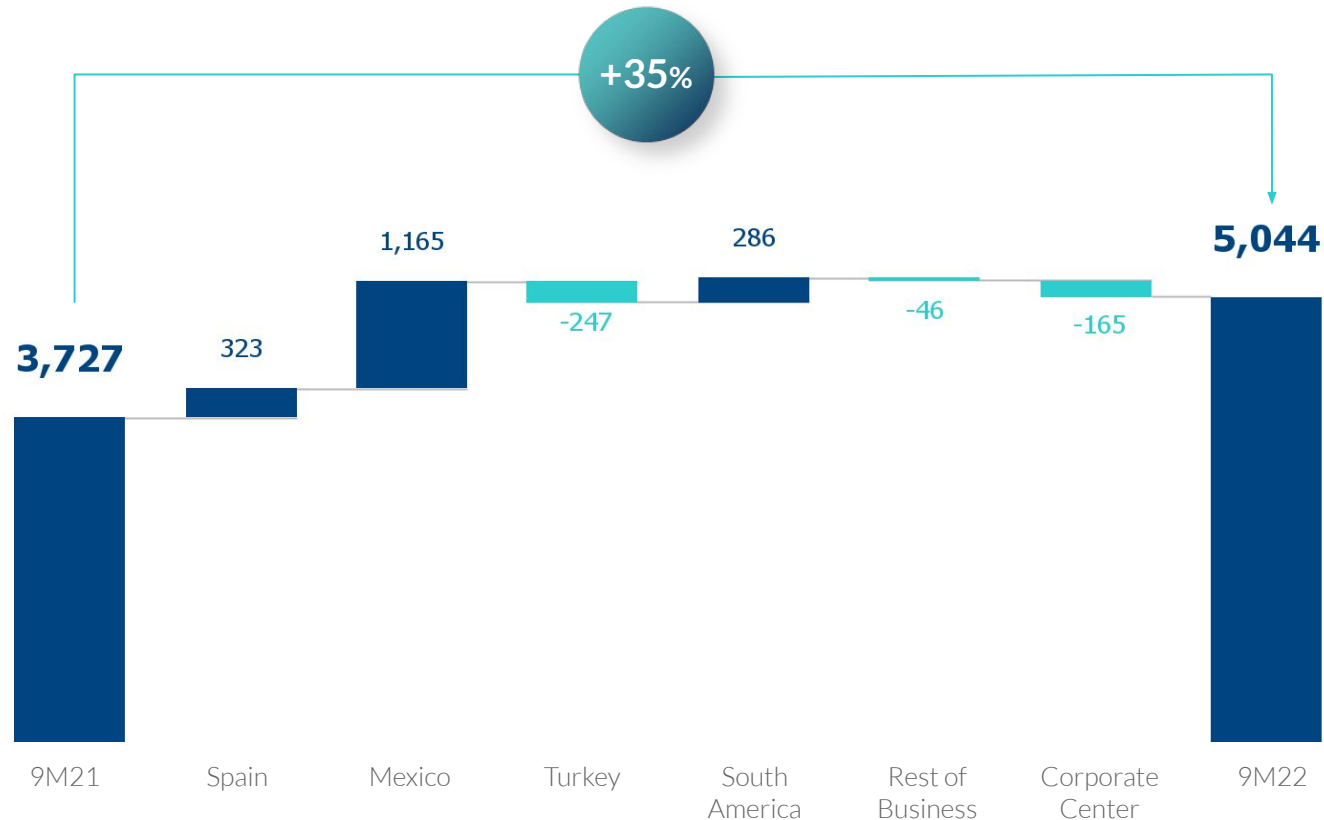
NAP 3Q22 (€M) ¹	504	1,143	275	200	55	-336
NAP growth (YoY) ¹	+8%	+68%	+38%	+71%	-21%	n.s.

(1) Net attributable profit excluding discontinued operations and non-recurring results; net impact arisen from the purchase of offices in Spain in 2Q22.

Improvement in Spain, Mexico and South America

RECURRENT NET ATTRIBUTABLE PROFIT ¹

(BUSINESS AREAS CONTRIBUTION TO 9M22 GROWTH; CURRENT €M)



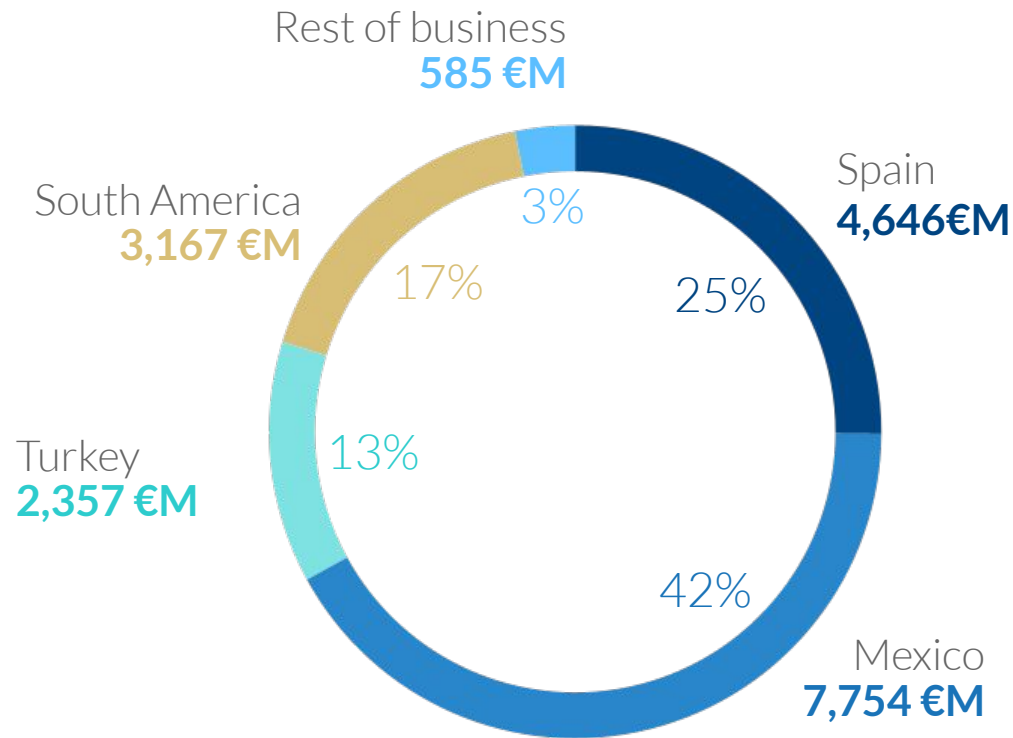
NAP 9M22 (€M)¹	1,514	2,964	336	614	183	-566
NAP growth (YoY)¹	+27%	+65%	-42%	+87%	-20%	n.s.

(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

9M22



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

	3Q22	Δ (%)		9M22	Δ (%)
		vs 3Q21	vs 2Q22		vs 9M21
Net Interest Income	89	26.6	10.9	244	15.6
Net Fees and Commissions	64	23.0	-2.2	186	0.8
Net Trading Income	47	-25.0	33.9	151	-23.1
Other Income & Expenses	1	n.s.	3.1	5	-64.1
Gross Income	201	10.2	10.6	585	-3.3
Operating Expenses	-134	35.0	12.4	-367	12.3
Operating Income	67	-19.1	7.1	217	-21.7
Impairment on Financial Assets	-4	n.s.	-51.3	-4	n.s.
Provisions and Other Gains and Losses	3	n.s.	22.7	15	n.s.
Income Before Tax	67	-24.4	15.4	229	-22.0
Income Tax	-12	-36.4	7.5	-46	-28.2
Net Attributable Profit	55	-21.2	17.2	183	-20.2

Corporate Center Profit & Loss

€M

	3Q22	Δ (%)		9M22	Δ (%)
		vs 3Q21	vs 2Q22		
Net Interest Income	-33	-27.8	26.5	-97	-24.1
Net Fees and Commissions	-5	-18.0	-67.4	-25	-13.7
Net Trading Income	41	-59.2	n.s.	-80	n.s.
Other Income & Expenses	0	-97.8	-99.6	59	-38.1
Gross Income	3	-95.5	-103.9	-144	n.s.
Operating Expenses	-201	-4.4	-1.6	-593	-1.7
Operating Income	-199	31.1	-27.0	-737	85.2
Impairment on Financial Assets	-2	8.5	n.s.	-1	-38.4
Provisions and Other Gains and Losses	-8	n.s.	47.8	-3	-78.5
Income Before Tax	-209	41.2	-24.8	-741	79.4
Income Tax	-126	n.s.	n.s.	168	n.s.
Non-controlling Interest	0	-96.0	n.s.	7	n.s.
Net Attributable Profit (ex non-recurring impacts)	-336	156.7	n.s.	-566	41.0
Corporate operations (1)	-	-	-	-	n.s.
Net Attributable Profit (reported)	-336	156.7	n.s.	-566	-30.7

(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

	9M22 (reported)	Hyperinflation adjustment (2)	9M22 Ex.Hyperinflation
Net Interest Income	1,976	197	1,778
Net Fees and Commissions	452	50	403
Net Trading Income	591	65	526
Other Income & Expenses	-662	-2,060	1,398
Gross Income	2,357	-1,748	4,105
Operating Expenses	-790	-119	-672
Operating Income	1,567	-1,867	3,434
Impairment on Financial Assets	-285	-32	-253
Provisions and Other Gains and Losses	-71	-21	-50
Income Before Tax	1,211	-1,920	3,131
Income Tax	-891	-134	-758
Non-controlling Interest	17	785	-768
Net Attributable Profit	336	-1,269	1,605

(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 ¹

€M

	9M22 (reported)	Hyperinflation adjustment (2)	9M22 Ex.Hyperinflation
Net Interest Income	1,394	251	1,143
Net Fees and Commissions	222	38	184
Net Trading Income	125	28	98
Other Income & Expenses	-813	-669	-145
Gross Income	927	-352	1,280
Operating Expenses	-607	-147	-460
Operating Income	321	-499	820
Impairment on Financial Assets	-117	-24	-93
Provisions and Other Gains and Losses	-21	-4	-17
Income Before Tax	183	-527	710
Income Tax	42	283	-241
Non-controlling Interest	-69	82	-151
Net Attributable Profit	156	-163	319

(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

€M CONSTANT

	3Q22	Δ (%)		9M22	Δ (%)
		vs 3Q21	vs 2Q22		vs 9M21
Net Interest Income	214	9.7	-3.4	652	10.9
Net Fees and Commissions	27	29.9	3.5	78	21.6
Net Trading Income	29	48.6	8.9	80	64.6
Other Income & Expenses	-9	-9.0	109.8	-17	-27.5
Gross Income	261	15.7	-3.4	793	17.1
Operating Expenses	-104	20.8	9.4	-290	16.1
Operating Income	156	12.5	-10.4	503	17.7
Impairment on Financial Assets	-57	7.7	7.0	-166	-12.3
Provisions and Other Gains and Losses	-6	n.s.	67.5	-10	n.s.
Income Before Tax	94	6.0	-20.3	326	37.8
Income Tax	-33	3.6	-15.1	-113	58.1
Non-controlling Interest	-2	-15.1	-23.7	-7	8.1
Net Attributable Profit	59	8.3	-22.9	207	29.9

Peru

Profit & Loss

€M CONSTANT

	3Q22	Δ (%)		9M22	Δ (%)
		vs 3Q21	vs 2Q22		vs 9M21
Net Interest Income	284	25.6	9.4	773	23.7
Net Fees and Commissions	69	0.8	-6.9	211	8.0
Net Trading Income	44	58.8	7.0	120	-5.5
Other Income & Expenses	-8	-20.2	-7.8	-26	-16.8
Gross Income	389	24.5	6.2	1,078	17.7
Operating Expenses	-144	20.8	11.2	-398	15.0
Operating Income	245	26.8	3.5	680	19.3
Impairment on Financial Assets	-87	1.6	n.s.	-162	-34.8
Provisions and Other Gains and Losses	-11	-33.6	37.3	-29	-23.2
Income Before Tax	147	62.0	-20.7	488	72.6
Income Tax	-38	25.8	-24.5	-127	37.1
Non-controlling Interest	-60	80.2	-13.2	-192	84.5
Net Attributable Profit	49	79.9	-25.8	168	96.5

04 Customer Spread by country

Customer spreads: quarterly evolution

AVERAGE

	3Q21	4Q21	1Q22	2Q22	3Q22
Spain	1.75%	1.73%	1.71%	1.72%	1.85%
Yield on Loans	1.74%	1.73%	1.71%	1.74%	1.93%
Cost of Deposits	0.01%	0.00%	0.00%	-0.03%	-0.08%
Mexico MXN	11.17%	11.23%	11.37%	11.63%	11.92%
Yield on Loans	12.31%	12.49%	12.79%	13.31%	13.94%
Cost of Deposits	-1.15%	-1.26%	-1.42%	-1.67%	-2.03%
Mexico FC¹	2.93%	2.88%	2.94%	3.34%	4.20%
Yield on Loans	2.95%	2.90%	2.96%	3.38%	4.32%
Cost of Deposits	-0.02%	-0.02%	-0.02%	-0.05%	-0.12%

	3Q21	4Q21	1Q22	2Q22	3Q22
Turkey TL	3.43%	4.89%	5.22%	6.65%	9.00%
Yield on Loans	16.26%	16.48%	17.75%	18.60%	20.92%
Cost of Deposits	-12.83%	-11.59%	-12.53%	-11.95%	-11.92%
Turkey FC¹	4.66%	4.65%	4.99%	5.71%	6.51%
Yield on Loans	4.89%	4.87%	5.19%	6.02%	7.10%
Cost of Deposits	-0.24%	-0.21%	-0.20%	-0.30%	-0.59%
Argentina	12.73%	14.67%	14.75%	13.67%	13.70%
Yield on Loans	26.46%	27.44%	29.74%	33.13%	38.98%
Cost of Deposits	-13.73%	-12.77%	-14.99%	-19.46%	-25.28%
Colombia	6.21%	6.12%	6.13%	5.76%	5.24%
Yield on Loans	8.63%	8.57%	8.90%	9.63%	10.61%
Cost of Deposits	-2.41%	-2.45%	-2.77%	-3.87%	-5.37%
Peru	5.22%	5.41%	5.33%	5.72%	5.89%
Yield on Loans	5.46%	5.66%	5.71%	6.48%	7.12%
Cost of Deposits	-0.24%	-0.26%	-0.38%	-0.76%	-1.23%

(1) FC: Foreign Currency.

Customer spreads: YoY evolution

AVERAGE

	9M21	9M22
Spain	1.76%	1.76%
Yield on Loans	1.75%	1.80%
Cost of Deposits	0.00%	-0.04%
Mexico MXN	11.06%	11.65%
Yield on Loans	12.21%	13.37%
Cost of Deposits	-1.15%	-1.71%
Mexico FC¹	2.96%	3.52%
Yield on Loans	2.98%	3.59%
Cost of Deposits	-0.02%	-0.06%

	9M21	9M22
Turkey TL	2.96%	7.16%
Yield on Loans	15.42%	19.26%
Cost of Deposits	-12.46%	-12.09%
Turkey FC¹	4.66%	5.77%
Yield on Loans	4.98%	6.15%
Cost of Deposits	-0.32%	-0.38%
Argentina	13.36%	14.12%
Yield on Loans	26.38%	34.53%
Cost of Deposits	-13.02%	-20.41%
Colombia	6.34%	5.68%
Yield on Loans	8.80%	9.74%
Cost of Deposits	-2.46%	-4.06%
Peru	5.06%	5.64%
Yield on Loans	5.33%	6.44%
Cost of Deposits	-0.27%	-0.80%


(1) FC: Foreign Currency.


05 Stages breakdown by business areas


Stages breakdown by business areas


CREDIT RISK BUSINESS BREAKDOWN BY AREA


(SEP-22, € M)


 BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	375,164	2,203
Stage 2	38,394	2,247
Stage 3	15,162	8,120


 TURKEY	Gross Exposure	Accumulated impairments
Stage 1	42,976	249
Stage 2	4,587	432
Stage 3	2,822	1,748


 COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	14,143	98
Stage 2	1,424	128
Stage 3	679	501

 SPAIN	Gross Exposure	Accumulated impairments
Stage 1	180,094	519
Stage 2	20,302	807
Stage 3	8,146	3,889

 SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	41,141	350
Stage 2	4,974	380
Stage 3	1,981	1,244

 PERU	Gross Exposure	Accumulated impairments
Stage 1	19,117	188
Stage 2	2,705	192
Stage 3	1,135	633

 MEXICO	Gross Exposure	Accumulated impairments
Stage 1	72,170	1,059
Stage 2	5,591	523
Stage 3	2,017	1,107

 ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	3,824	33
Stage 2	400	26
Stage 3	65	49

06 Sound portfolios in main geographies

Sound portfolios in main geographies

SPAIN



RETAIL BANKING

85% of consumer loans origination given to “payroll” clients

75% of floating rate mortgages originated before 2012 (76% of stock at floating rate)

VERY SMALL BUSINESSES

- Enterprises deleveraging since 2008
- **41%** of loan volumes with state guarantees
- Average guarantee: **75%**

MEXICO



CONSUMER

70% of consumer loans origination given to “payroll” clients

1.5x times higher average payroll at BBVA vs system’s

VERY SMALL BUSINESSES

- **62%** of loan volumes with guarantee from development banks¹
- Average guarantee: **55%**

TURKEY



FC LOANS

-60% Deleverage strategy since 2015

70% of Project Finance loans have FC revenues (no FX risk)

81% of the exposure to the most FX sensitive clients in Stage 2 / 3

TL LOANS

- Mainly **fixed rate** and **short term** to manage transactionality.
- Asset quality metrics favoured by **salary and income growth**.

07 Covid-related loans backed by State guarantees

Covid-related loans backed by State guarantees

€ bn; SEP-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	1.4	0.9%	1.3	1.3%	0.0	0.0%	0.0	0.0%	0.0	1.1%	0.0	0.3%	0.1	1.4%
Corporates & SMEs	13.9	8.0%	11.9	12.3%	0.0	0.0%	0.0	0.1%	0.0	0.0%	0.1	2.5%	1.8	16.2%
Other	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.1%	0.0	0.0%
Total Outstanding	15.3⁽¹⁾	3.9%	13.2	5.8%	0	0.0%	0	0.1%	0	0.5%	0.1	0.9%	1.9	9.8%
% guaranteed by the State	77.7%		75.7%		-		80.0%		100.0%		77.0%		90.9%	

Note: data according to EBA criteria as of September 30, 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 23.8 billion € ICO loans as of September 30, 2022 (of which 13.2 billion € is the outstanding drawn amount).

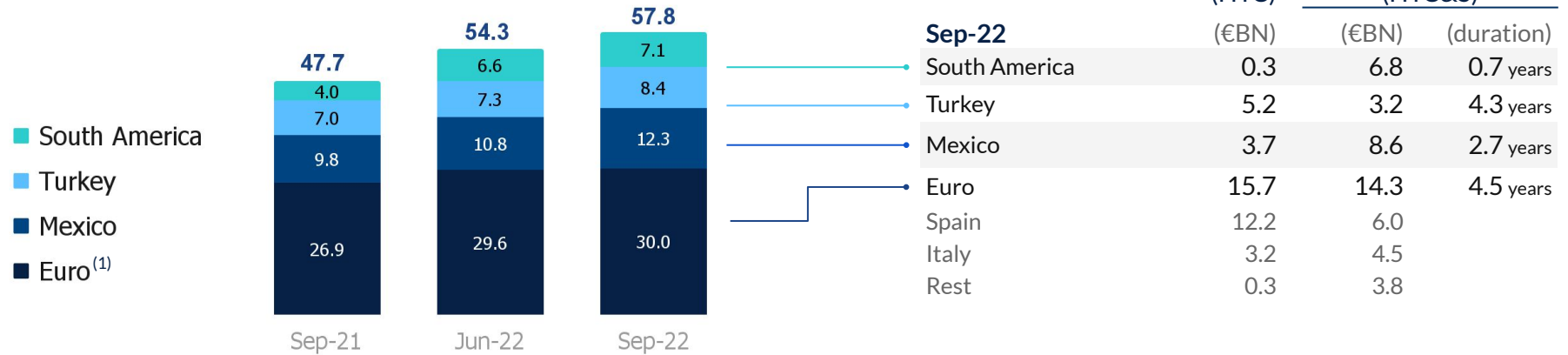
(3) Garanti bank-only.

08 ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

ALCO Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION

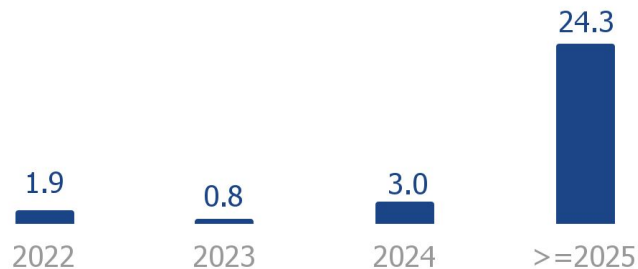
(€ BN)



(1) Figures exclude SAREB senior bonds (€4.5bn as of Sep-21, and €4.3bn as of Jun-22 and Sep-22) and High Quality Liquid Assets portfolios (€19.1bn as of Sep-21, €10.1bn as of Jun-22 and €10.0bn as of Sep-22).

EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



EURO ALCO YIELD

(SEP-22, %)



HQLA⁽²⁾ PORTFOLIO

(SEP-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 calculated as moving averages of the last 12 months' balance sheets as of Ago-22, using our dynamic internal model. Mexico NII sensitivity for +100 bps breakdown: MXN sensitivity c.+2.6%; USD sensitivity +1.2%.

Liquidity and funding ratios

BBVA GROUP AND SUBSIDIARIES LCR & NSFR

(SEP-22)

	LCR	NSFR
Total Group	166% (215%) ¹	134%
Euro ²	198%	125%
Mexico	190%	140%
Turkey	274%	168%
S. America All countries	>100%	>100%

(1) LCR of 166% does not consider the excess liquidity of the subsidiaries outside the Eurozone. If these liquid assets are considered the ratio would reach 215%.

(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

09 CET1 Sensitivity to market impacts

CET1 Sensitivity to Market Impacts¹

TO A 10% CURRENCY DEPRECIATION
(SEP-22)

MXN **-4**bps

TRY **-5**bps

USD **+19**bps

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



-2 bps

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



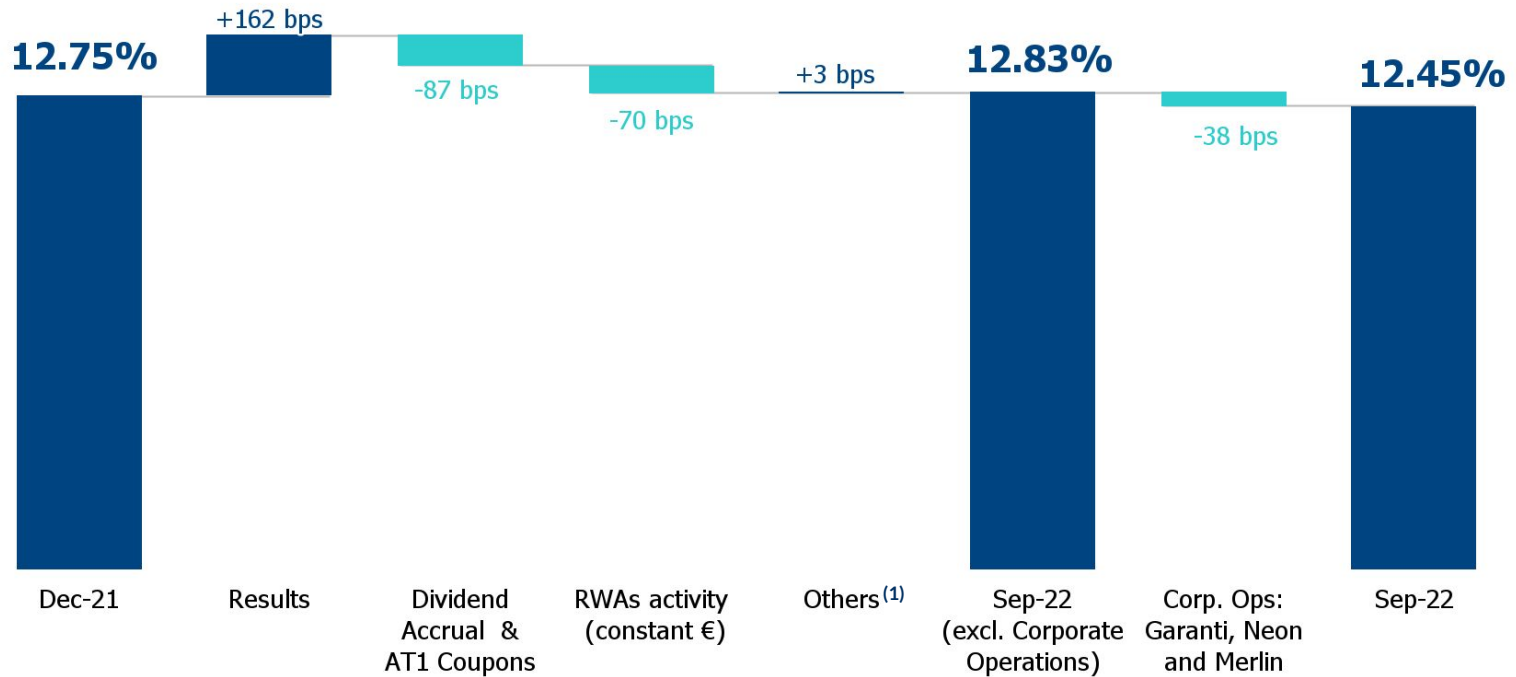
-12 bps

(1) CET1 sensitivity considering the FL capital ratio as of Sep 30th,2022.

10 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, the final adjustment related to the SBB program and the credit in OCIs that offsets the debit in P&L due to the hyperinflation accounting.

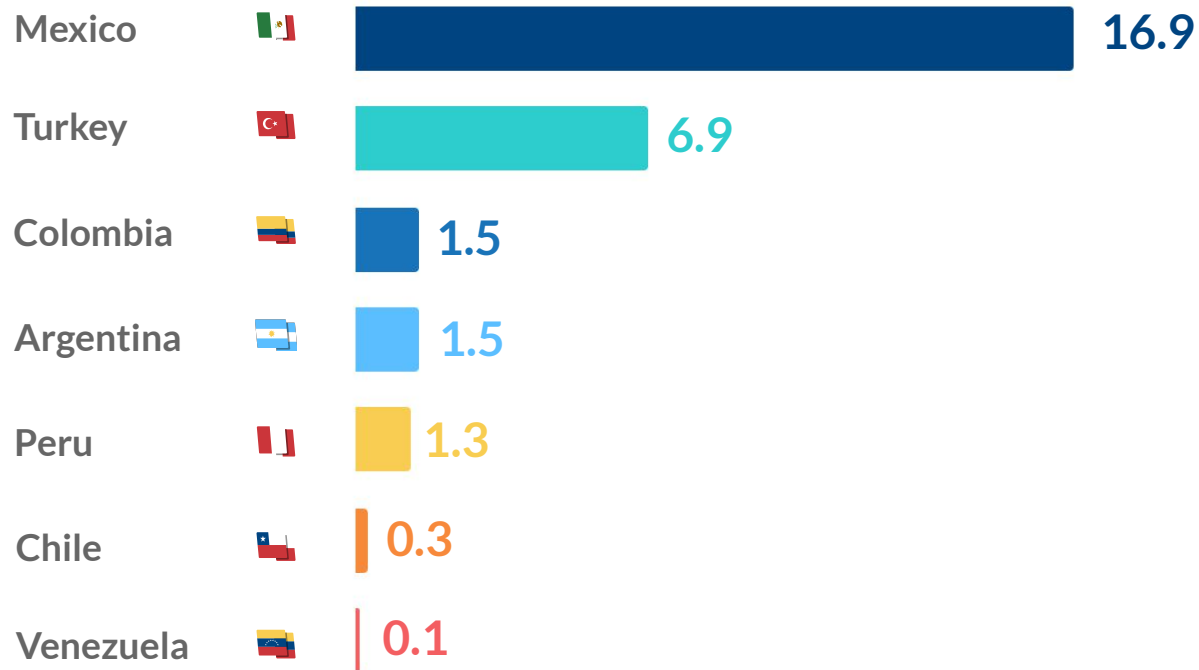
Risk-weighted assets by business area

Breakdown by business area (€m)	Fully-Loaded RWAs		
	Sep-21	Jun-22	Sep-22
Spain	108,750	108,913	108,733
Mexico	61,240	73,869	80,491
Turkey	55,233	51,055	53,435
South America	40,870	49,641	51,484
Argentina	6,181	7,344	7,574
Chile	1,603	1,939	2,164
Colombia	13,376	16,834	17,134
Peru	17,336	20,344	21,316
Others	2,375	3,180	3,296
Rest of business	27,042	34,389	35,559
Corporate Center	9,406	12,775	11,753
BBVA Group	302,542	330,642	341,455

11 Book Value of the main subsidiaries

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

€ BN; SEP-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

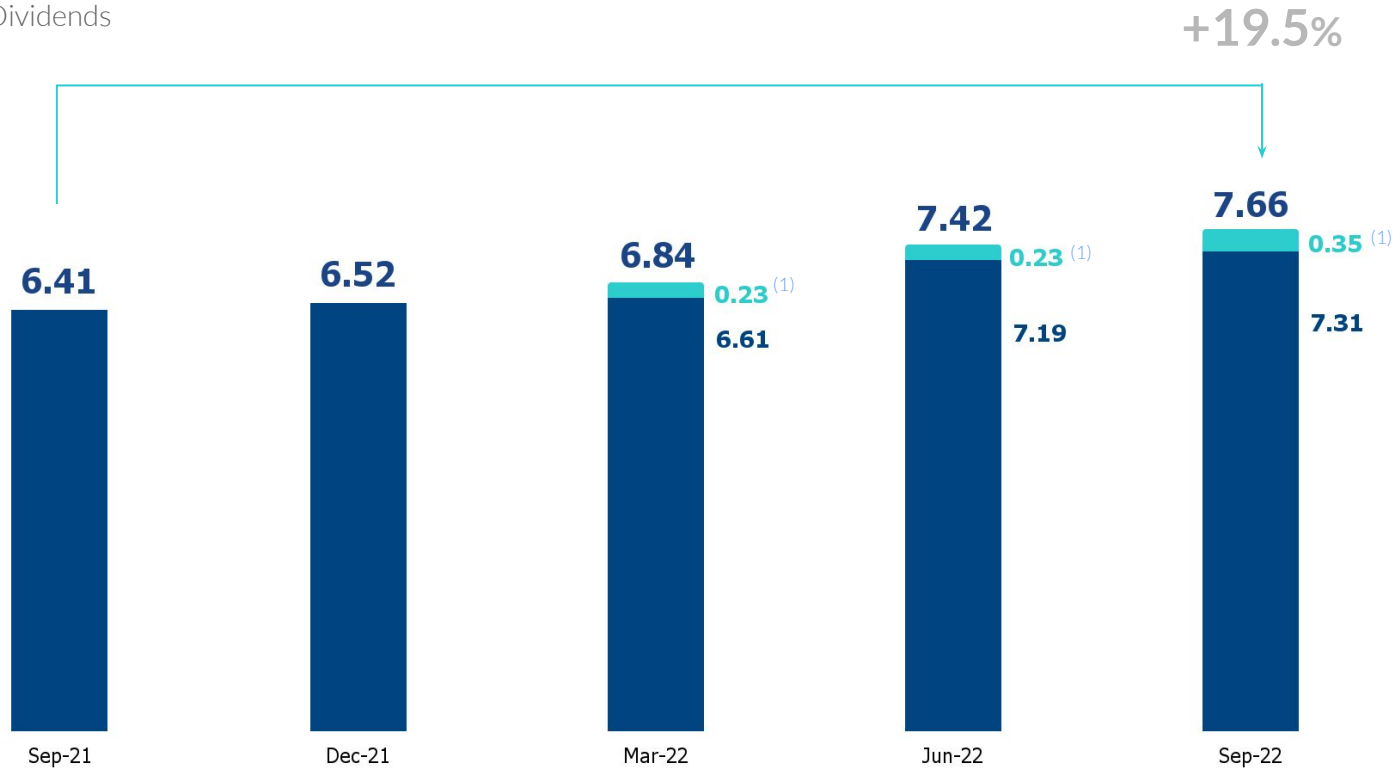
(2) Turkey includes Garanti BBVA subsidiaries

12 TBV per share & dividends evolution

Shareholders' return: TBV per share & dividends evolution

TBV PER SHARE & DIVIDENDS (€ PER SHARE)

■ TBV ■ Dividends



(after implementation
of IAS29 in Turkey)

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

13 Garanti BBVA: wholesale funding

Turkey - Liquidity & funding sources

SOLID LIQUIDITY POSITION:

Total LTD ratio is at 77.5%, decreasing by -3.8 p.p in 3Q22.

Foreign currency performing loans decreased by USD 1.3 Bn (on a quarterly basis) to c. USD 9.2 Bn in 3Q22.

Liquidity ratios above requirements: Liquidity Coverage Ratio (EBA) of 274% vs $\geq 100\%$ required in 3Q22.

LIMITED EXTERNAL WHOLESALE FUNDING NEEDS:

USD 5.6 Bn

FC LIQUIDITY BUFFERS

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

c. USD 10.2 Bn FC liquidity buffer

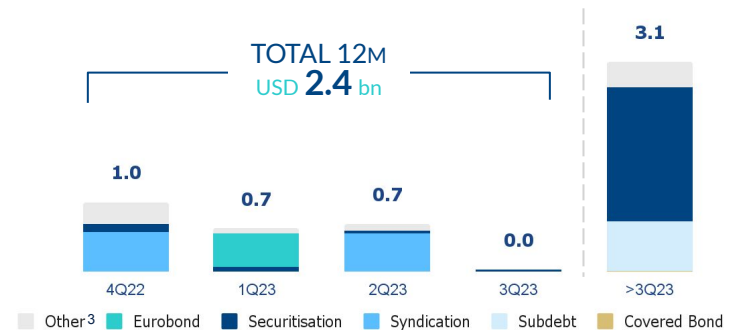
Note 1: All figures are Bank-only, as of Sep. 2022

Note 2: Total Liquidity Buffer is at c. USD 7.4 Bn

(1) ROM: Reserve Option Mechanism

EXTERNAL WHOLESALE FUNDING MATURITIES²

(USD Bn)



USD 5.6 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

14 Digital metrics

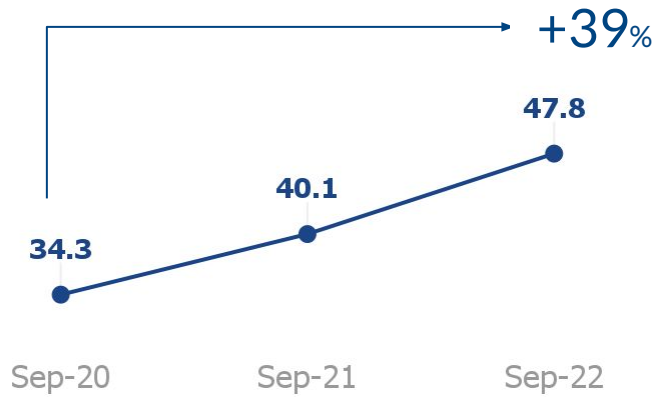
Digital & mobile customers

Digital sales

Outstanding trends in digital and mobile clients

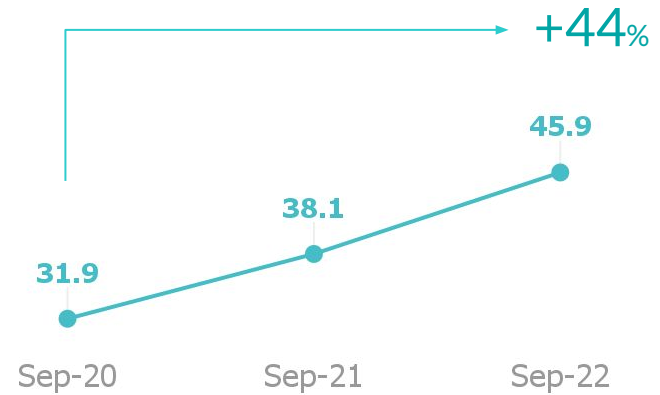
DIGITAL CUSTOMERS

(MILLION CUSTOMERS, %)

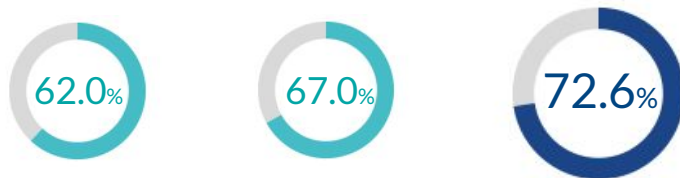


MOBILE CUSTOMERS

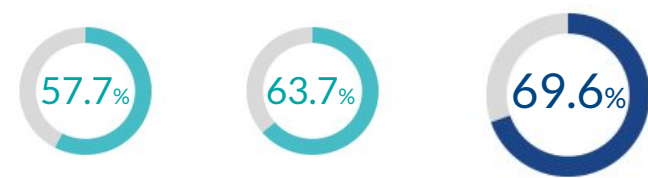
(MILLION CUSTOMERS, %)



CUSTOMER PENETRATION RATE



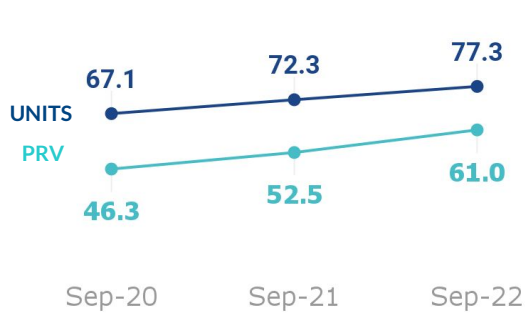
CUSTOMER PENETRATION RATE



Leveraging digital capabilities to grow sales through digital channels

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

GROUP



SPAIN



MEXICO



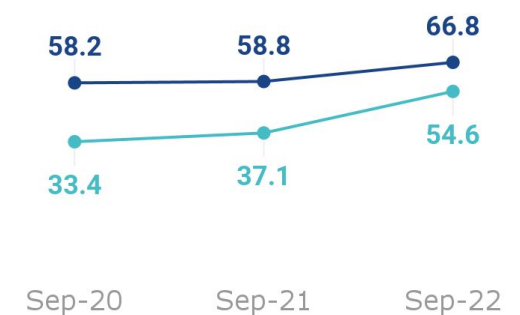
TURKEY



COLOMBIA



PERU



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

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

BBVA