

BBVA

Creating Opportunities

3Q23 Results

October 31, 2023



Disclaimer

This document is only provided for information purposes and does not constitute, nor should it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy securities issued by any of the aforementioned companies. Any decision to buy or invest in securities in relation to a specific issue must be made solely and exclusively on the basis of the information set out in the pertinent prospectus filed by the company in relation to such specific issue. No one who becomes aware of the information contained in this report should regard it as definitive, because it is subject to changes and modifications.

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

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

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

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

Recipients of this document are cautioned not to place undue reliance on such forward-looking statements. BBVA does not intend, and undertakes no obligation, to update or revise the contents of this or any other document if there are any changes in the information contained therein, or including the forward-looking statements contained in any such document, as a result of events or circumstances after the date of such document or otherwise except as required by applicable law.

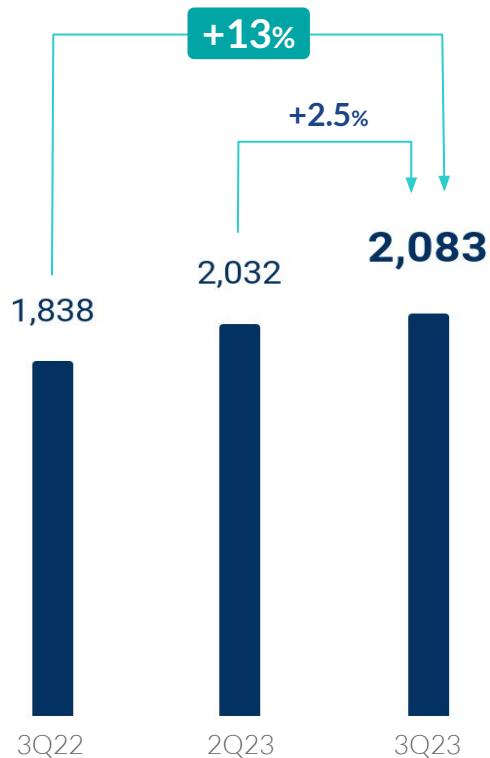
This document may contain summarised information or information that has not been audited, and its recipients are invited to consult the documentation and public information filed by BBVA with stock market supervisory bodies, in particular, the prospectuses and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on Form 20-F and information on Form 6-K that are filed with the US Securities and Exchange Commission.

Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. By accepting this document you agree to be bound by the foregoing restrictions.

BBVA reports one more quarter of **earnings growth**

NET ATTRIBUTABLE PROFIT

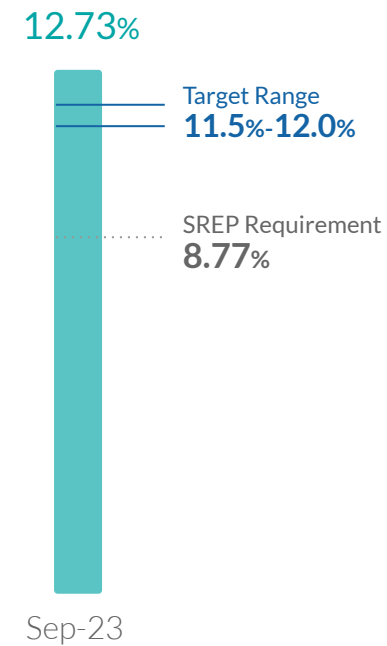
(CURRENT €M)



EPS (€) ¹	3Q22	2Q23	3Q23
	0.28	0.33	0.33

CET1 FULLY LOADED

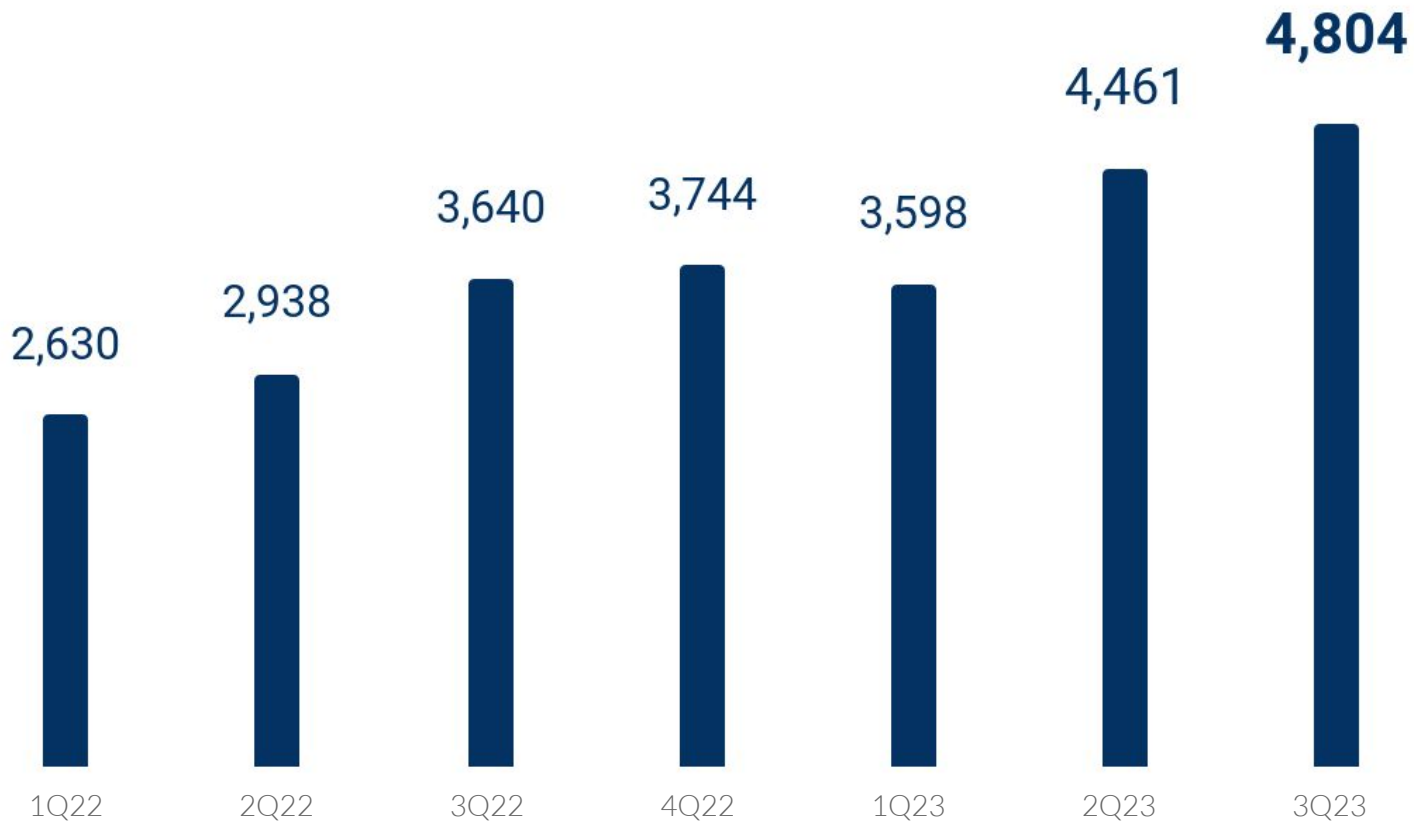
(%)



NOTE: In the presentation, 2022 figures have been restated according to IFRS17 - Insurance contracts. (1) Earnings per share (EPS) according to IAS33.

Robust upward trend in Operating Income

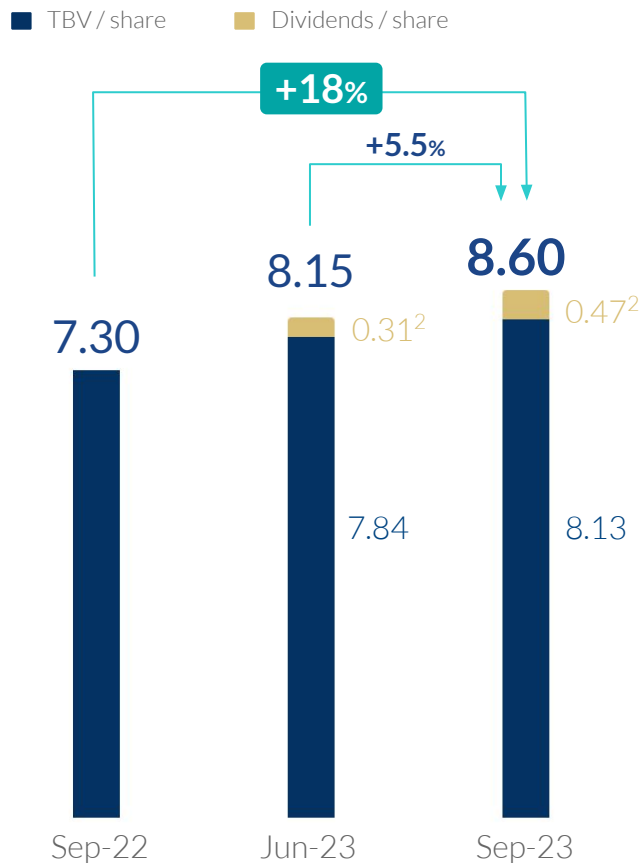
OPERATING INCOME (CONSTANT €M)



Outstanding shareholder value creation and excellent profitability metrics

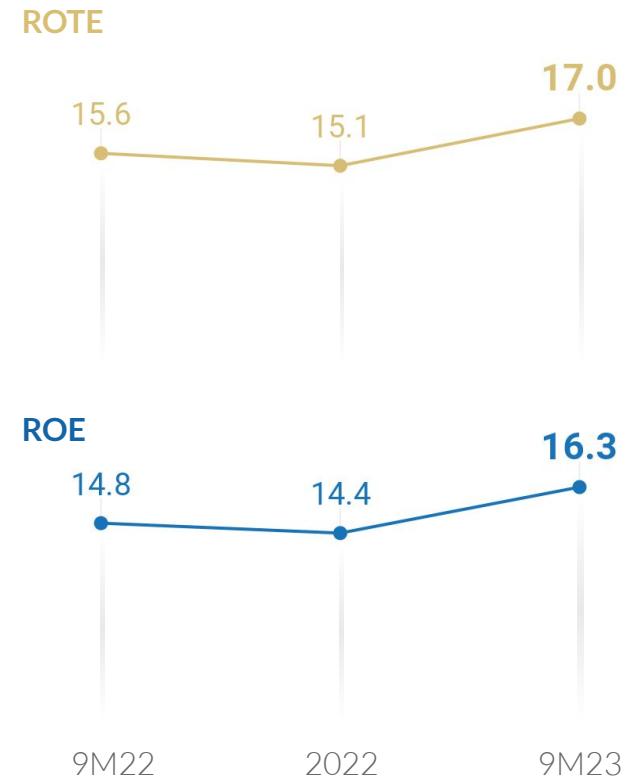
TBV + DIVIDENDS

(€/ SHARE¹)



PROFITABILITY METRICS³

(%)



(1) Total number of shares considered: 6,021mn as of Sep-22, 5,963mn as of Jun-23 and 5,835mn as of Sep-23. (2) April 2023 dividend per share paid 0.31 € (gross) and October 2023 dividend per share paid 0.16 € (gross). (3) Profitability metrics excluding discontinued operations and non-recurring results.

3Q23 Profit & Loss

BBVA Group (€M)	3Q23	Change 3Q23/3Q22		Change 3Q23/2Q23	
		% constant	%	% constant	%
Net Interest Income	6,434	35.6	22.5	13.4	11.5
Net Fees and Commissions	1,685	27.6	21.7	13.6	14.6
Net Trading Income	658	37.1	14.7	79.9	96.6
Other Income & Expenses	-820	115.4	120.2	221.3	114.3
Gross Income	7,956	29.1	16.4	9.5	10.7
Operating Expenses	-3,303	25.2	17.8	12.1	13.0
Operating Income	4,654	32.0	15.3	7.7	9.1
Impairment on Financial Assets	-1,210	33.3	28.8	17.6	18.1
Provisions and Other Gains and Losses	-79	-19.3	-28.4	36.9	22.0
Income Before Tax	3,365	33.6	12.7	4.1	5.9
Income Tax	-1,226	43.4	22.0	19.1	19.2
Non-controlling Interest	-56	n.s.	n.s.	n.s.	n.s.
Net Attributable Profit (reported)	2,083	29.6	13.4	-1.4	2.5

9M23 Profit & Loss

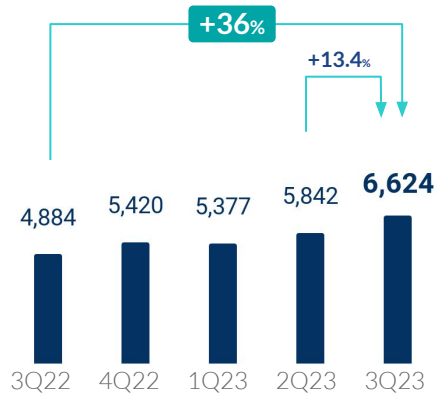
BBVA Group (€M)	9M23	Change 9M23/9M22	
		% constant	%
Net Interest Income	17,843	36.5	29.4
Net Fees and Commissions	4,594	17.5	13.6
Net Trading Income	1,430	-0.8	-14.3
Other Income & Expenses ¹	-1,763	6.4	41.3
Gross Income	22,104	31.8	21.1
Operating Expenses	-9,241	22.3	18.1
Operating Income	12,863	39.7	23.3
Impairment on Financial Assets	-3,203	35.5	34.6
Provisions and Other Gains and Losses	-173	-4.1	-15.1
Income Before Tax	9,487	42.4	20.9
Income Tax	-3,204	41.7	23.8
Non-controlling Interest	-322	n.s.	n.s.
Net Attributable Profit (ex non-recurring impacts)²	5,961	31.8	19.3
Net Attributable Profit (reported)	5,961	37.9	24.3

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

Continued Gross Income growth driven by core revenues

NET INTEREST INCOME

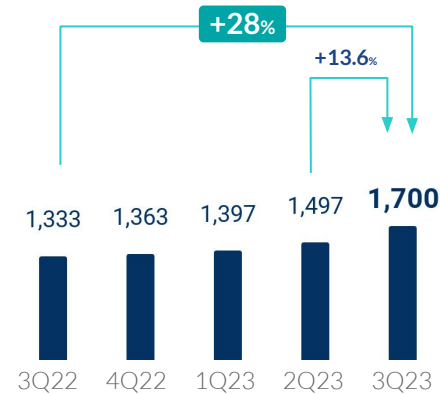
(CONSTANT €M)



Outstanding NII growth driven by activity and customer spread improvement

NET FEES AND COMMISSIONS

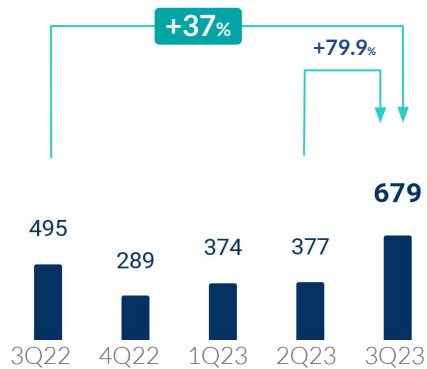
(CONSTANT €M)



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

NET TRADING INCOME

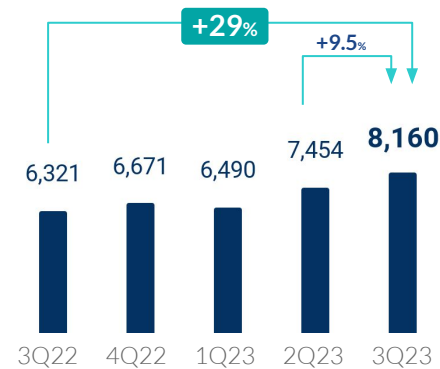
(CONSTANT €M)



Strong NTI explained by Global Markets contribution

GROSS INCOME

(CONSTANT €M)



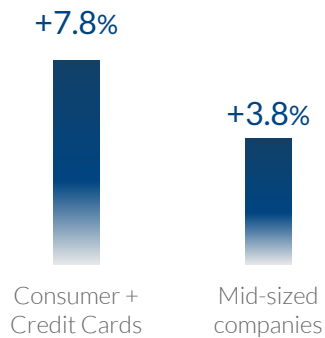
Strong quarterly and year-over-year performance thanks to core revenues growth

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

LOAN GROWTH

(YOY, CONSTANT €)

SPAIN



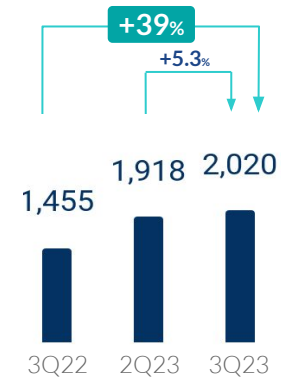
CUSTOMER SPREAD

(%)

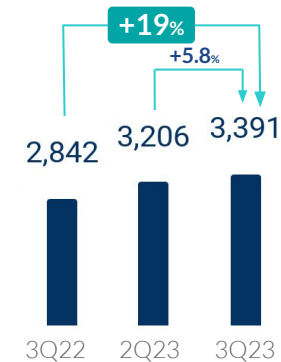
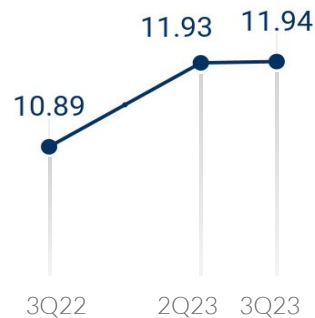
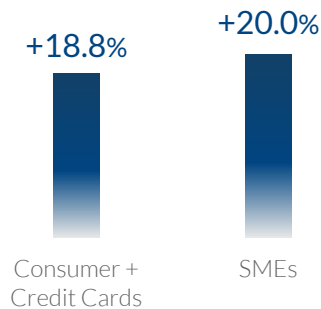


CORE REVENUES

(YOY, CONSTANT €M)



MEXICO



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

Positive jaws and strong improvement in efficiency

POSITIVE JAWS

(9M23 YOY, CONSTANT €)

+31.8%



Gross
Income

+22.3%

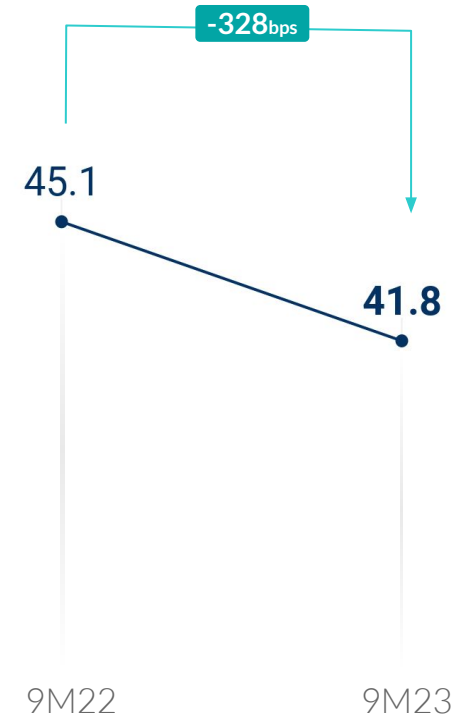


Operating
Expenses

FOOTPRINT
INFLATION¹
18.1%
12M AVERAGE

EFFICIENCY RATIO

(COST-TO-INCOME, % CONSTANT €)

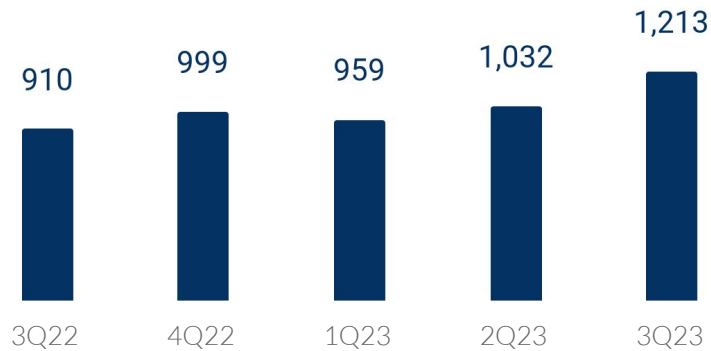


(1) Weighted by operating expenses and excluding Venezuela.

Slight deterioration in asset quality metrics

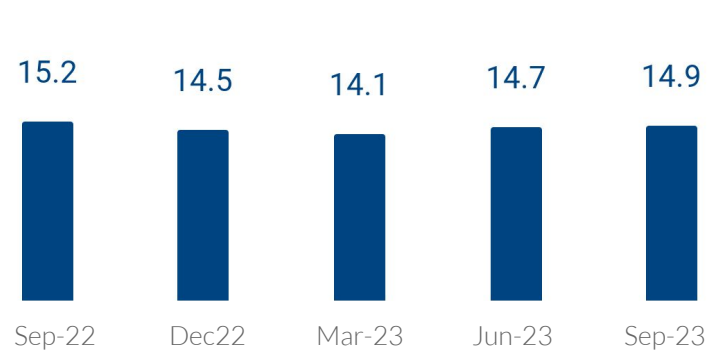
FINANCIAL ASSETS IMPAIRMENTS

(CONSTANT €M)



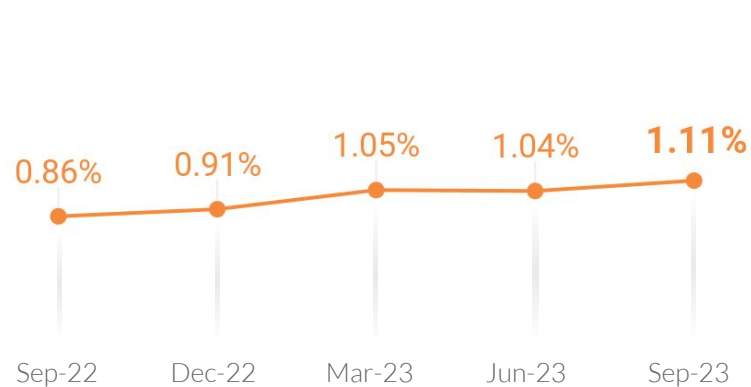
NPL

(€BN)



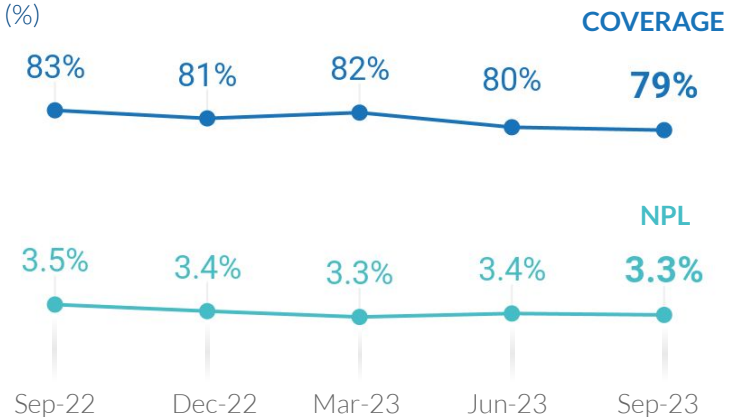
COST OF RISK

(%, YTD)



NPL & COVERAGE RATIOS

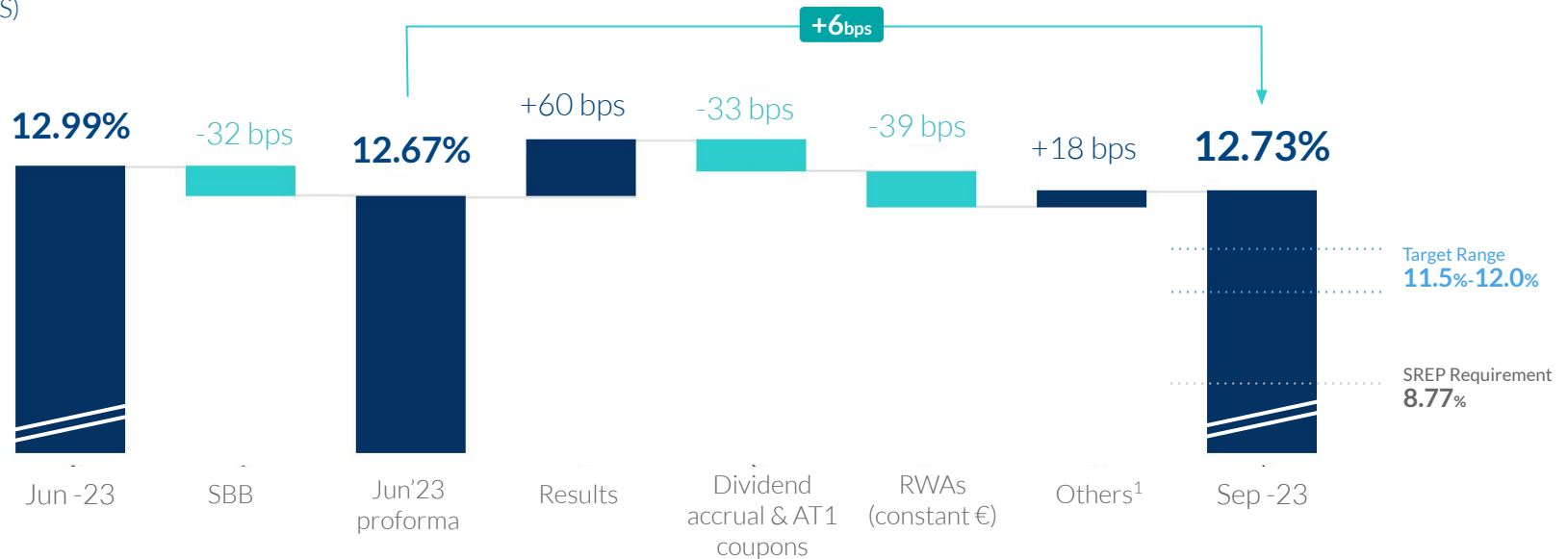
(%)



Strong shareholders distribution levered on our solid capital position

CET1 FULLY-LOADED

(%, BPS)



OCTOBER INTERIM DIVIDEND 2023

€16 CTS / SH²
+33% vs OCT'22

2023 EXTRAORDINARY SBB PROGRAM

€ 1.0 BN
 EXPECTED TO BE
 FINISHED BY YEAR-END

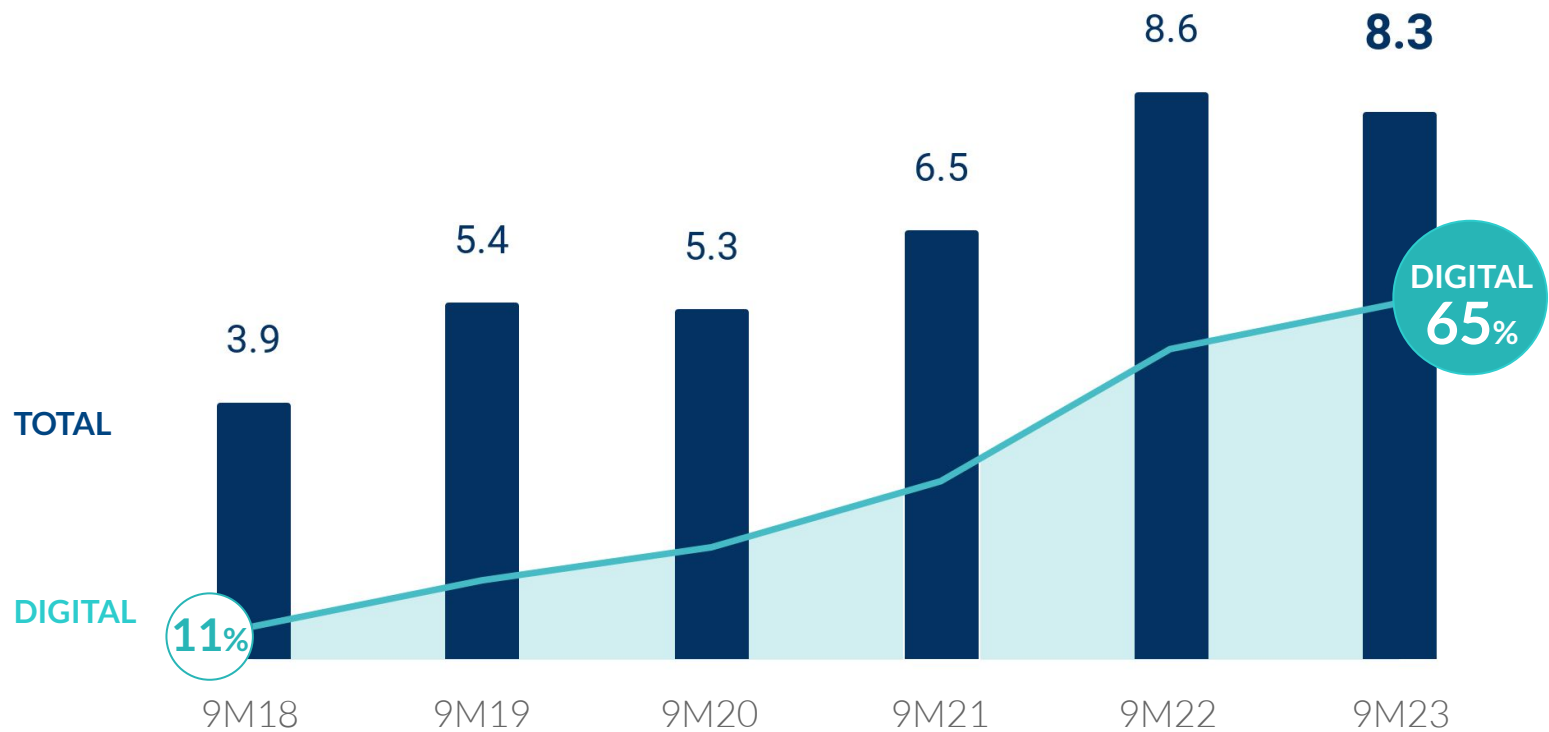
(1) Includes, among others, FX and mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results. (2) Gross Euro cents per share.

Note: The execution of the €1.0 Bn share buyback program scheme is considered an extraordinary shareholder distribution and is therefore not included in the scope of the ordinary distribution policy.

Excellent improvement in **digital customer acquisition**

NEW CUSTOMERS¹

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

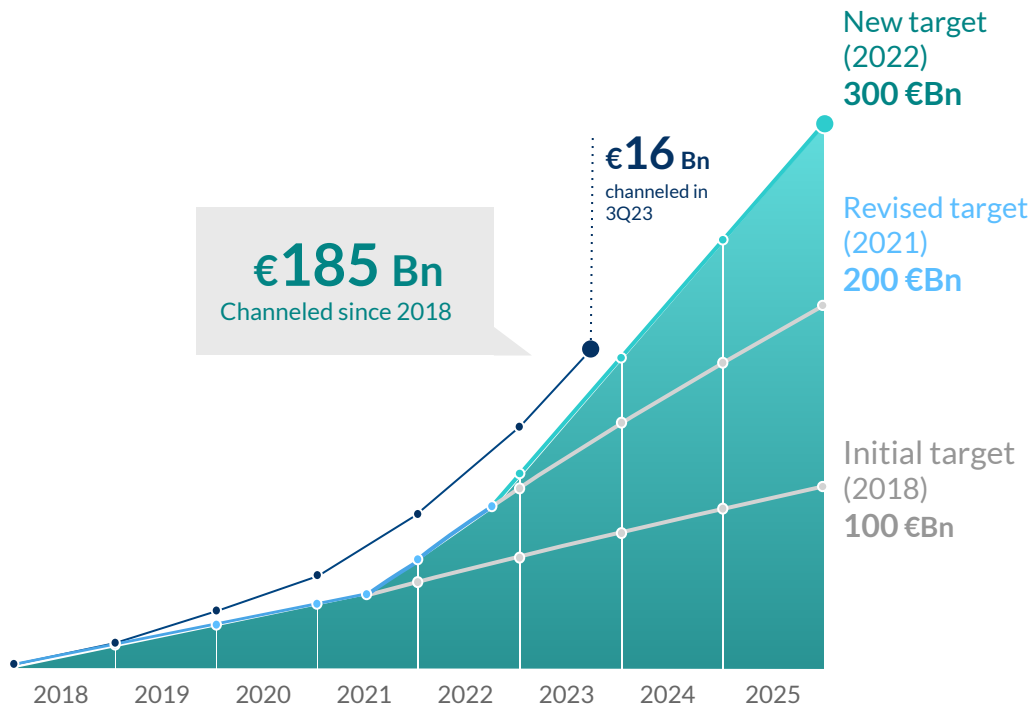


(1) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC for comparison purposes.

Advancing in our clear commitment to **sustainability**

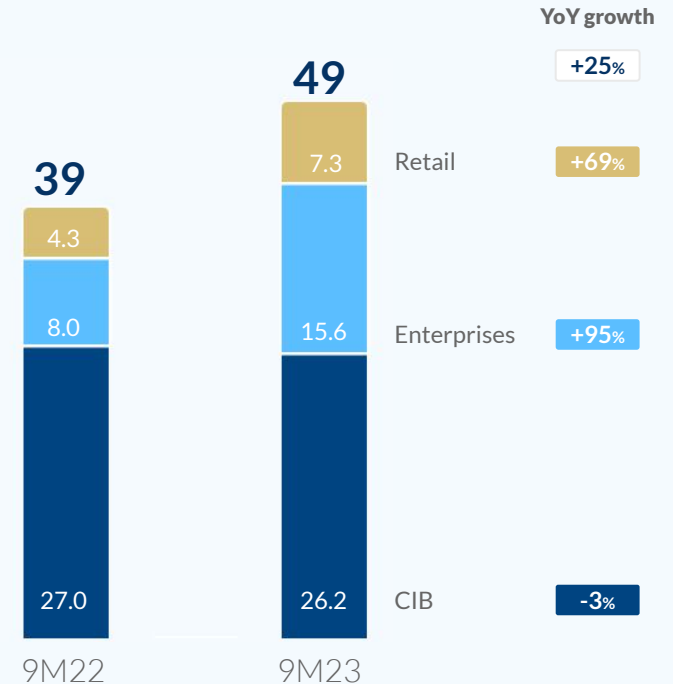
SUSTAINABLE BUSINESS

(€ Bn)



BY SEGMENT

(€ Bn)



Note: Sustainable business channeling is considered to be the mobilization of financial flows, cumulatively, towards activities or clients considered sustainable, based on existing regulations, internal criteria, market criteria and best practices. It includes FMBBVA within retail segments.

Positive impact on society



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

+8.0%

INCLUSIVE GROWTH FINANCING

12.0 €Bn

MOBILIZED
IN 9M23

100,000

FAMILIES BOUGHT
THEIR HOME²



400,000

SMEs AND
SELF - EMPLOYED
BOOSTED THEIR
BUSINESS²



70,000

LARGER
CORPORATES
INVESTED IN
GROWTH³



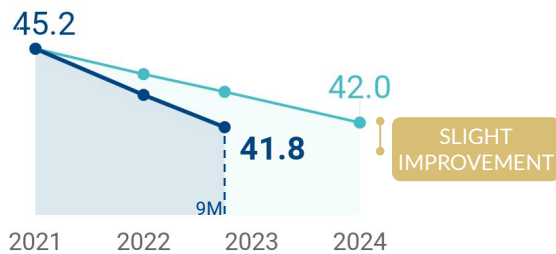
(1) Performing loans under management excluding repos.

(2) New loans in 9M23. (3) Corporates with BBVA lending as of September 2023

We continue our path to success in **our ambitious long-term goals**

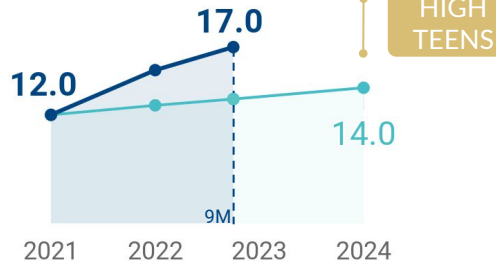
COST-TO-INCOME

(%)



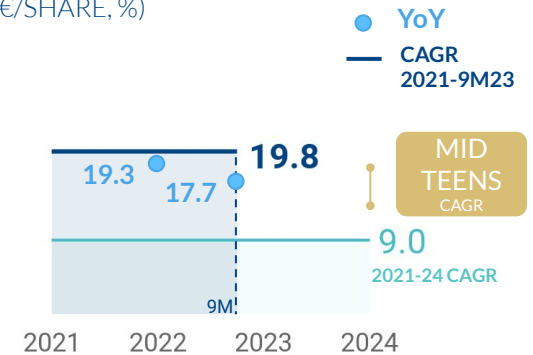
ROTE¹

(%, ANNUALIZED)



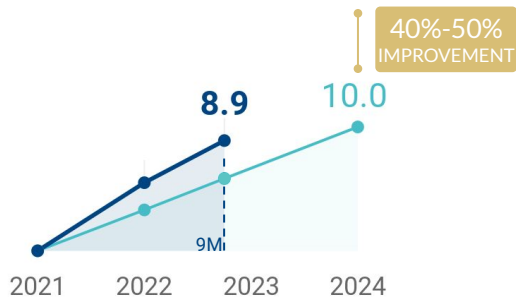
TBV + DIVIDENDS

(€/SHARE, %)



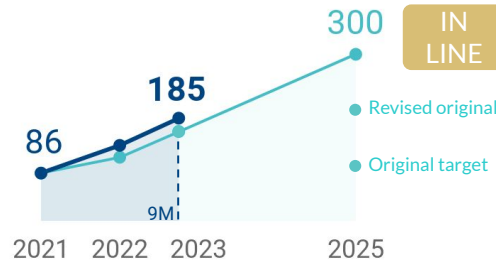
NEW TARGET CUSTOMERS²

(MILLION CUMULATIVE)



SUSTAINABLE BUSINESS

(€ BILLION, CUMULATIVE SINCE 2018)



— ORIGINAL GOAL
— ACTUAL
— EXPECTED PERFORMANCE OF INDICATORS

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

Business Areas





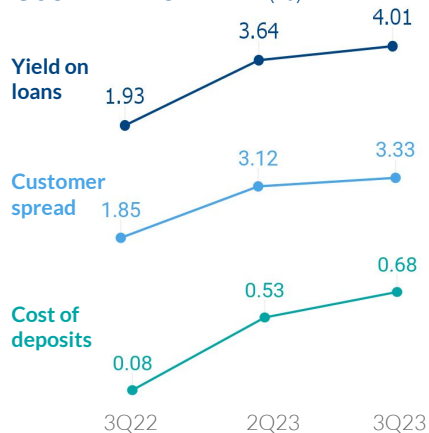
Spain

PROFIT & LOSS (€M)

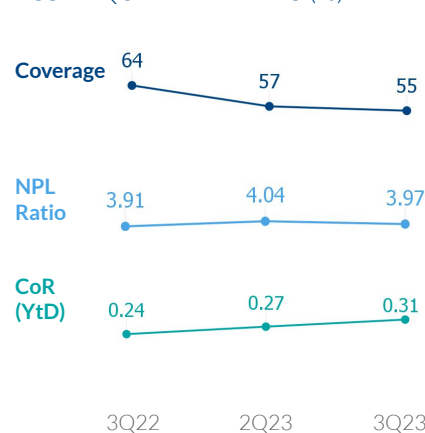
	Δ (%)			Δ (%)	
	3Q23	vs. 3Q22	vs. 2Q23	9M23	vs. 9M22
Net Interest Income	1,510	62.4	11.0	4,053	50.8
Net Fees and Commissions	510	-3.0	-8.5	1,603	-2.0
Net Trading Income	91	121.9	-7.2	309	-6.2
Other Income & Expenses	93	24.7	-182.7	-132	n.s.
Gross Income	2,203	40.3	15.8	5,833	26.3
Operating Expenses	-784	9.1	2.7	-2,301	7.3
Operating Income	1,419	66.6	24.5	3,532	42.6
Impairment on Financial Assets	-165	18.4	30.0	-405	21.9
Provisions and Other Gains and Losses	-23	128.6	-46.4	-74	100.4
Income Before Tax	1,231	75.2	27.0	3,053	44.9
Income Tax	-352	75.8	25.9	-941	56.9
Net Attributable Profit (ex non-recurring impacts)	879	75.1	27.4	2,110	40.2
Discontinued operations and non-recurring results	-	n.s.	n.s.	-	n.s.
Net Attributable Profit (reported)	879	75.1	27.4	2,110	61.9

KEY RATIOS

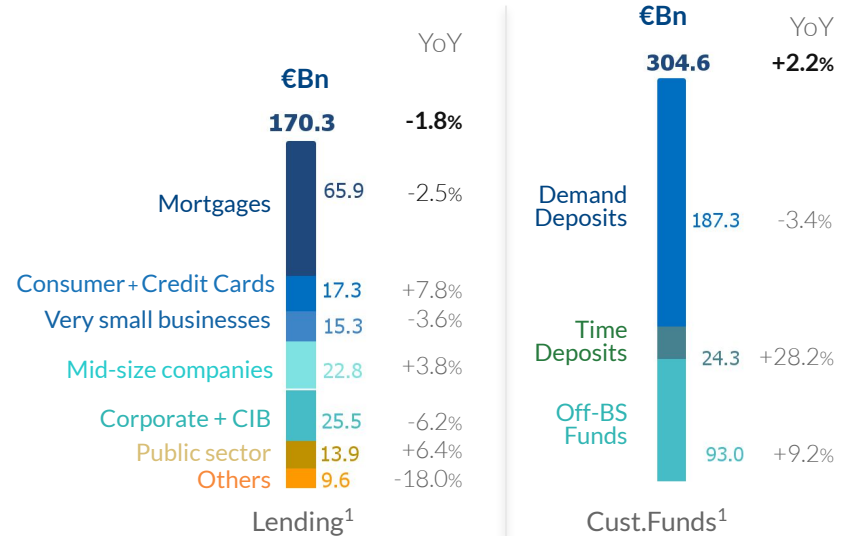
CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



ACTIVITY (SEP-23)



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

- **Loan book broadly flat QoQ:** solid growth in consumer and commercial segments and flat mortgages.
- **Sound deposit mix,** stable QoQ
- **Strong core revenues growth** (+5.3% QoQ, +30.9% 9M YoY): good activity dynamics and continued increase in customer spread (+21 bps QoQ).
- **Efficiency** improved to 39.4% (9M23).
- **Sound Asset Quality metrics.** CoR at 31 bps YtD, within expectations.



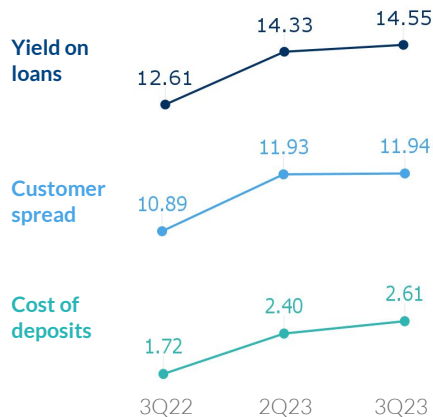
Mexico

PROFIT & LOSS (CONSTANT €M)

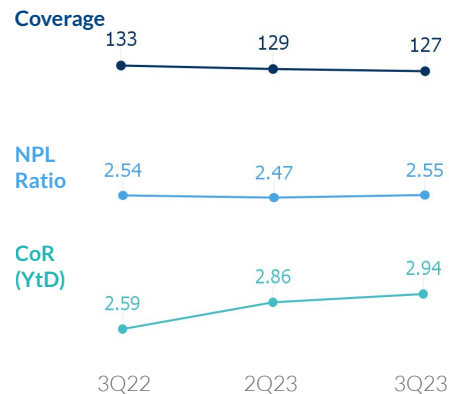
	Δ Constant (%)			Δ Current (%) Δ Constant (%)		
	3Q23	vs. 3Q22	vs. 2Q23	9M23	vs. 9M22	vs. 9M22
Net Interest Income	2,802	17.6	4.9	8,164	37.9	23.3
Net Fees and Commissions	589	28.5	10.3	1,626	38.2	23.6
Net Trading Income	64	-36.5	-61.7	384	18.8	6.3
Other Income & Expenses	119	32.2	28.0	300	25.7	12.5
Gross Income	3,573	17.9	3.1	10,475	36.7	22.3
Operating Expenses	-1,079	14.1	1.0	-3,175	30.0	16.3
Operating Income	2,494	19.6	4.1	7,300	39.9	25.2
Impairment on Financial Assets	-669	33.4	14.0	-1,827	43.1	28.0
Provisions and Other Gains and Losses	-6	-85.2	-206.2	-1	-97.4	-97.7
Income Before Tax	1,820	17.8	0.2	5,472	40.4	25.7
Income Tax	-496	50.1	1.9	-1,484	51.8	35.8
Net Attributable Profit (reported)	1,324	9.0	-0.4	3,987	36.7	22.3

KEY RATIOS

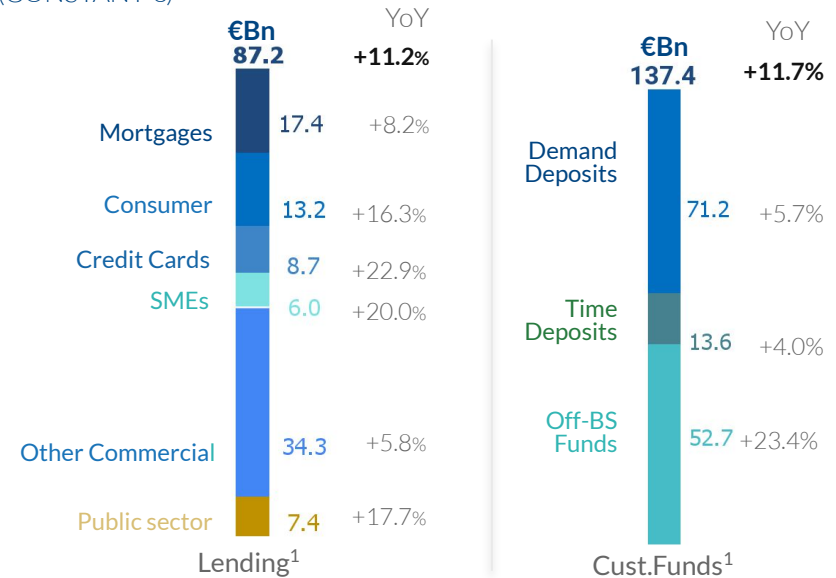
CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



ACTIVITY (SEP-23) (CONSTANT €)



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

- **Solid loan growth continues** (+3.1% QoQ), sound dynamics in retail (+3.4% QoQ) and accelerating growth in the commercial segment (+1.6% QoQ).
- **Strong core revenues** (+5.8% QoQ, +23.4% 9M YoY), levered on NII growth (+4.9% QoQ) and outstanding fees (+10.3% QoQ)
- **Outstanding Pre-Provision Profit** (+25.2% vs. 9M22). Efficiency improving to 30.3% 9M23.
- **Solid asset quality metrics.** CoR at 294 pbs YtD in line with our expectations.



Turkey

PROFIT & LOSS (CURRENT €M)

	3Q23	Δ Current (%)		9M23	Δ Current (%)	
		vs 3Q22	vs 2Q23		vs. 9M22	vs. 9M22
Net Interest Income	601	-25.6	70.0	1,581	-19.3	
Net Fees and Commissions	345	113.7	204.3	630	35.9	
Net Trading Income	404	105.8	136.7	798	35.0	
Other Income & Expenses	-519	238.4	n.s.	-699	4.6	
<i>Of which:</i>						
Net Monetary Position (NMP) loss	-1,094	185.2	n.s.	-1,820	-12.1	
CPI linkers revenues	572	160.6	n.s.	1,060	-21.5	
Gross Income	831	-17.9	22.6	2,310	-1.6	
Operating Expenses	-455	57.4	136.7	-1,046	33.1	
Operating Income	376	-48.0	-22.6	1,264	-19.0	
Impairment on Financial Assets	-30	-73.9	n.s.	-84	-70.4	
Provisions and Other Gains and Losses	-45	19.9	45.1	-91	28.3	
Income Before Tax	301	-47.3	-34.4	1,089	-9.7	
Income Tax	-487	91.0	194.4	-658	-26.1	
Non-controlling Interest	27	-163.0	-159.3	-64	n.s.	
Net Attributable Profit (reported)	-158	-158.0	-163.9	367	10.2	

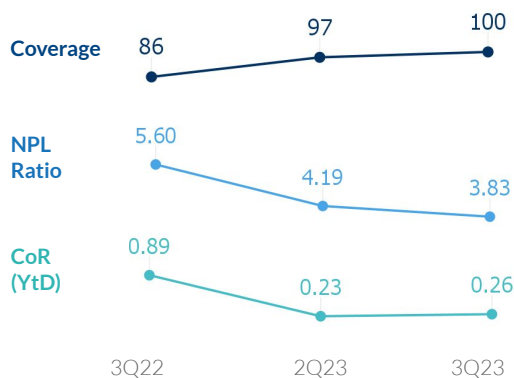
Note: 3Q23 figures include the re-expression of all P&L headings according to the end of period FX and inflation rate.

KEY RATIOS

CUSTOMER SPREAD (%)

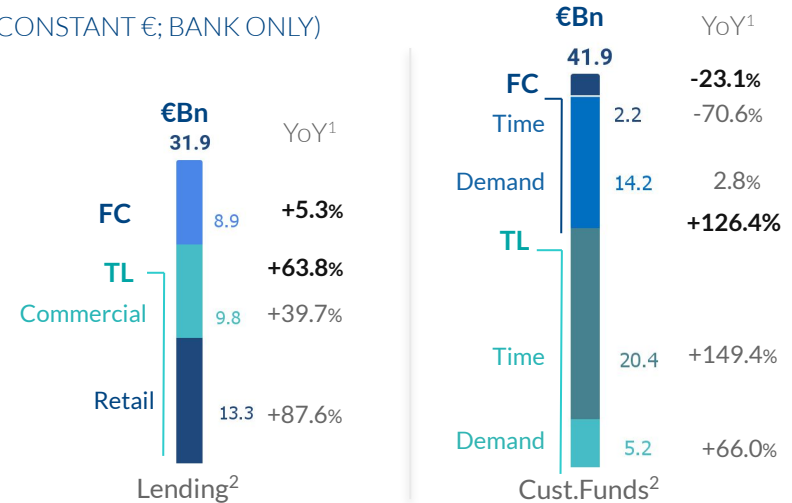


ASSET QUALITY RATIOS (%)



ACTIVITY (SEP-23)

(CONSTANT €; BANK ONLY)



(1) FC evolution excluding FX impact.

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

- **TL Loan growth** driven by short term and transactional lending. FC loans continue to decline in the quarter.
- **TL customer spread bottomed in 3Q.** FC customer spread continued to improve.
- **Positive dynamics in Fees**, driven by payment services, brokerage, asset management and **high NTI**.
- **Asset quality** indicators remain contained.
- **Quarterly loss** driven by: i) a **significantly higher hyperinflation adjustment³** (neutral on capital), and ii) the **increase in the corporate tax rate⁴**.

(3) Inflation rate: 25.1% QoQ in 3Q23 (vs 6.4% in 2Q23) and 49.9% YTD in 9M23.

(4) Corporate tax rate increase to 30% (from 25%) with retroactive effect since January 1st.



South America

NET ATTRIBUTABLE PROFIT (CONSTANT €M)

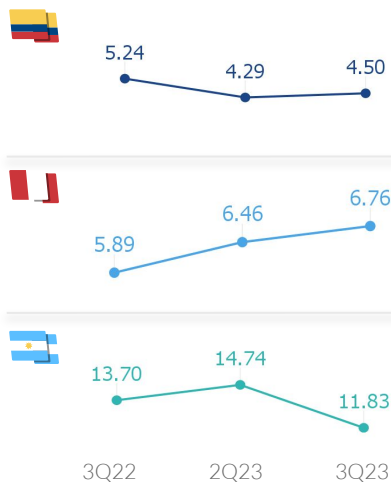
	3Q23	Δ Constant (%)		9M23	Δ Current (%)		Δ Constant (%)	
		vs. 3Q22	vs. 2Q23		vs. 9M22	vs. 9M22		
Colombia	16	-74.1	-71.9	115	-47.5	-41.9		
Peru	43	-12.1	-19.8	155	-8.0	-8.4		
Argentina	114	n.s.	n.s.	138	-11.9	n.s.		
Other ¹	29	-21.3	10.0	89	8.2	5.2		
South America	201	55.3	22.0	496	-20.6	20.5		

Note: Venezuela in current €m.

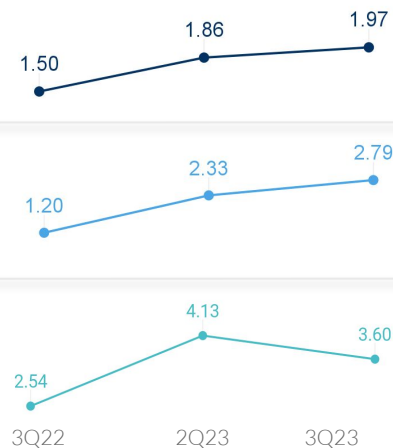
(1) Other includes BBVA Forum, Venezuela, Uruguay and Bolivia.

KEY RATIOS

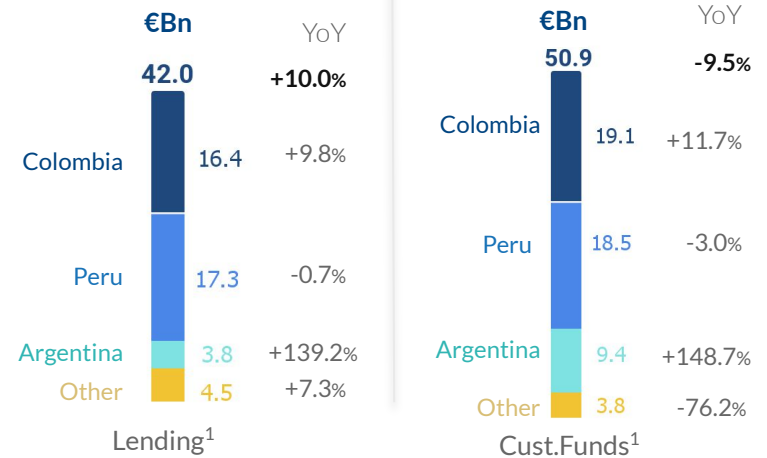
CUSTOMER SPREAD (%)



COST OF RISK (YTD, %)



ACTIVITY (SEP-23) (CONSTANT €)



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

- **Colombia:** strong NII growth (+5% QoQ) driven by loan dynamism in the retail segments (+2.2% QoQ) and customer spread improvement (+21 pbs QoQ). NAP evolution affected by NTI heading performance in 3Q23 and higher impairments.
- **Peru:** continued NII growth (+4.9% QoQ) levered on new lending growth and effective price management. NAP evolution is affected by higher impairments.
- **Argentina:** NAP at 138 Mn.€ 9M23, despite a much higher hyperinflation adjustment², supported by NII evolution and NTI.

(2) Inflation rate: 103% in 9M23 vs 66% in 9M22.

Takeaways

- ✓ BBVA delivered another very strong quarter
- ✓ Excellent core revenues evolution on the back of activity growth and higher spreads, particularly for Mexico and Spain
- ✓ Delivering exceptional value creation for all of our stakeholders: shareholders, clients, employees and society at large
- ✓ We continue on our path to over-performance regarding our ambitious long-term goals



Annex

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

01

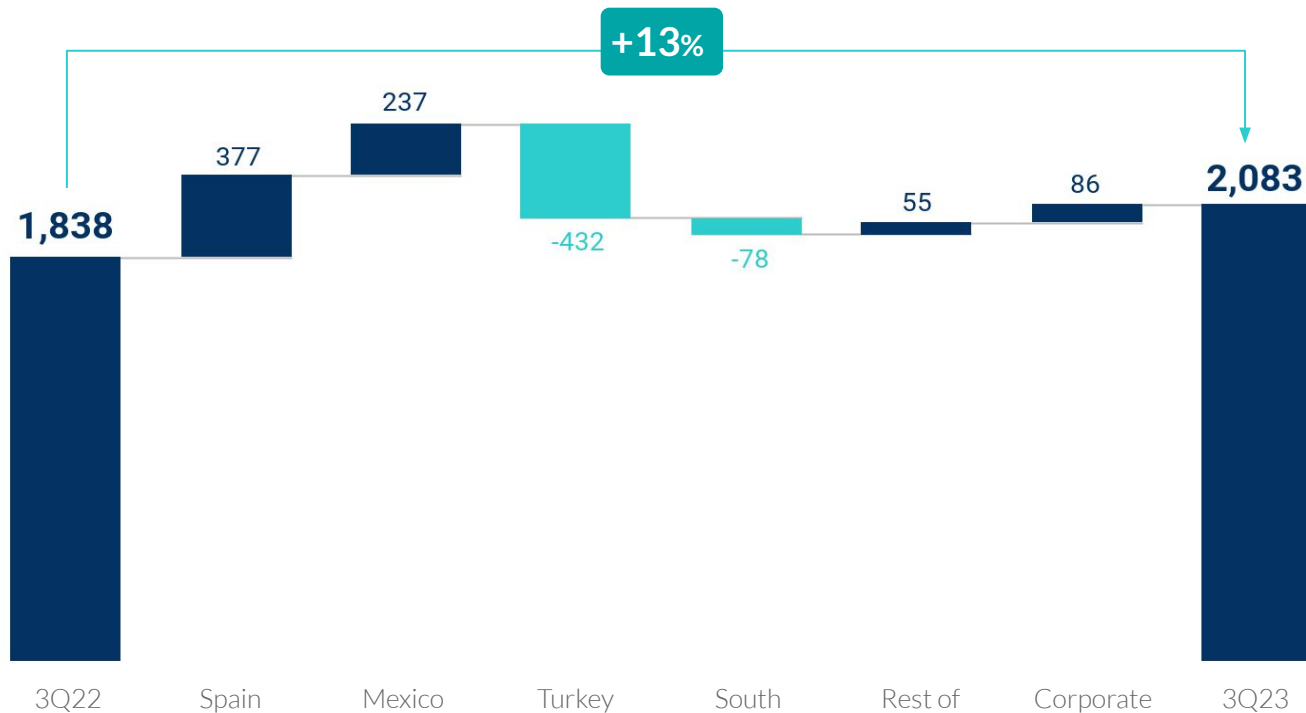
Net Attributable
Profit evolution

Business Areas Contribution to Group's NAP

3Q23 yoy growth

NET ATTRIBUTABLE PROFIT

(BUSINESS AREAS CONTRIBUTION TO 3Q23 YOY GROWTH; CURRENT €M)



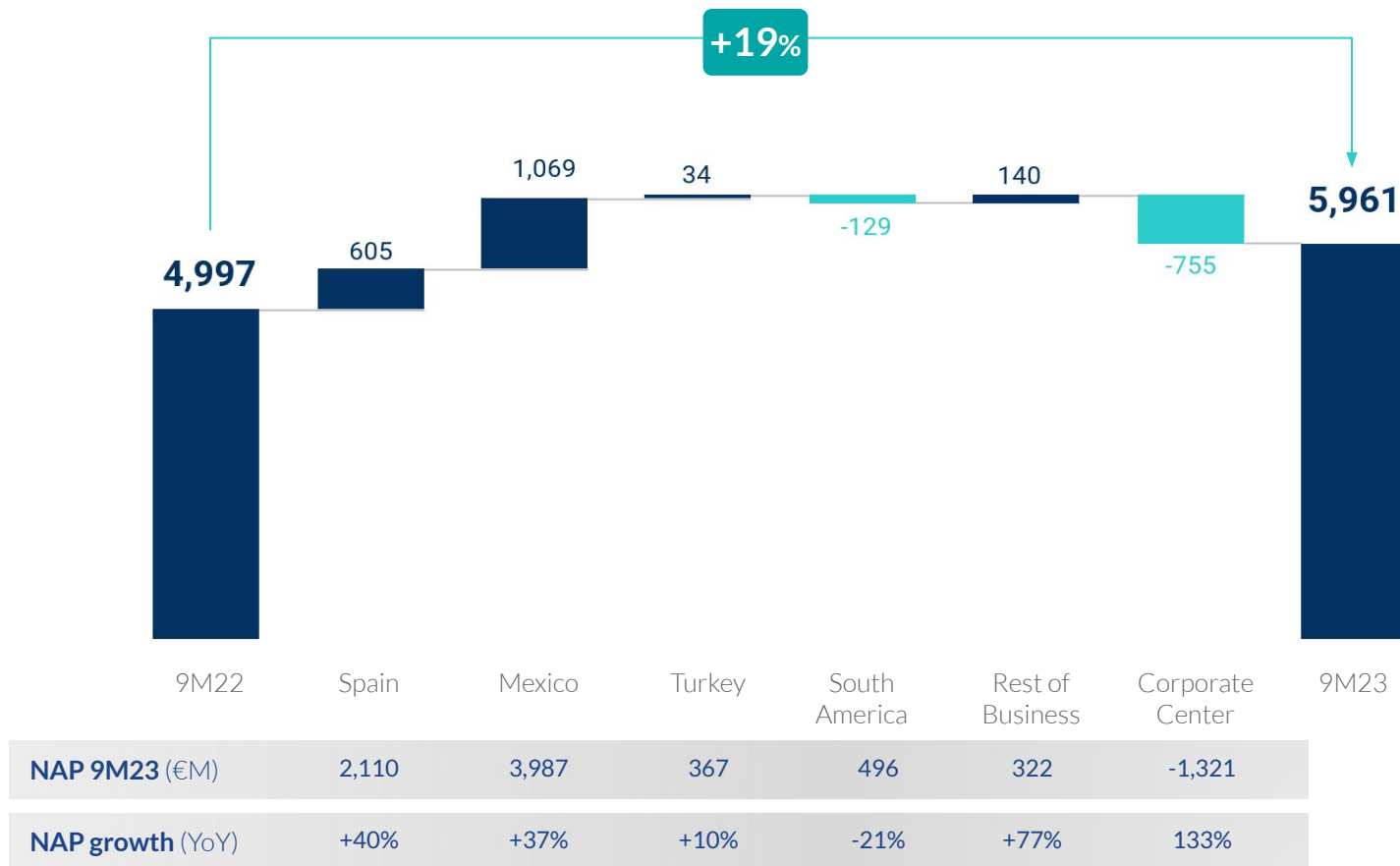
NAP 3Q23 (€M)	879	1,373	-158	130	109	-249
NAP growth (YoY)	+75%	+21%	n.s	-38%	+102%	-26%

Business Areas Contribution to Group's NAP

9M23 yoy growth

NET ATTRIBUTABLE PROFIT¹

(BUSINESS AREAS CONTRIBUTION TO 9M23 YOY GROWTH; CURRENT €M)



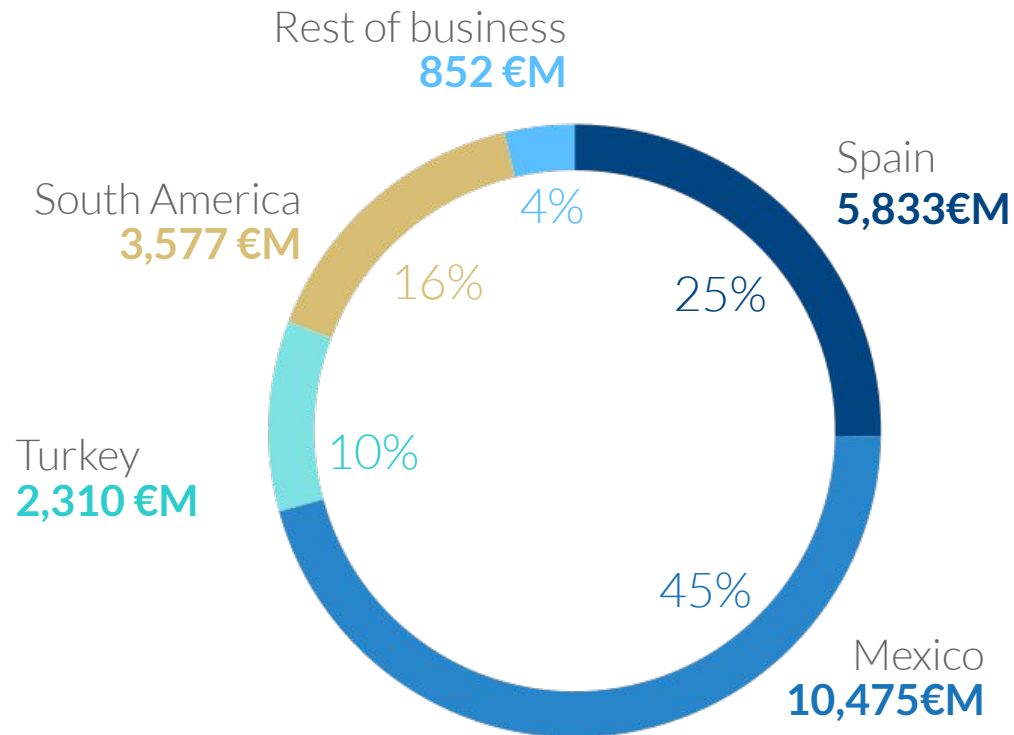
(1) Net attributable profit excluding the negative impact of 201M€ due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 2Q22.

02

Gross Income breakdown

Gross Income breakdown

9M23
(€M, %)



Note: Figures exclude Corporate Center.

03

P&L Accounts by business unit

Rest of
Business

Corporate
Center

Turkey
(hyperinflation
adjustment)

Argentina
(hyperinflation
adjustment)

Colombia

Peru

Rest of Business - Profit & Loss

PROFIT & LOSS

(€M)

	3Q23	Δ (%)		9M23	Δ (%)
		vs 3Q22	vs 2Q23		
Net Interest Income	145	65.0	-0.7	405	66.6
Net Fees and Commissions	60	-6.6	-6.2	192	3.5
Net Trading Income	78	64.8	-19.4	251	66.6
Other Income & Expenses	4	191.0	n.s.	4	-21.5
Gross Income	286	42.8	-6.4	852	45.8
Operating Expenses	-151	12.8	8.2	-428	16.5
Operating Income	135	102.9	-18.6	424	95.4
Impairment on Financial Assets	-2	-57.3	-65.8	-25	n.s.
Provisions and Other Gains and Losses	4	25.7	n.s.	10	-33.0
Income Before Tax	138	108.2	-14.3	410	79.2
Income Tax	-28	136.8	-29.2	-88	89.2
Net Attributable Profit	109	101.9	-9.4	322	76.7

Corporate Center - Profit & Loss

PROFIT & LOSS

(€M)

	3Q23	Δ (%)		9M23	Δ (%)
		vs 3Q22	vs 2Q23		
Net Interest Income	-113	235.2	40.9	-253	159.8
Net Fees and Commissions	-10	102.2	-59.0	-40	59.8
Net Trading Income	-102	n.s.	-69.7	-697	n.s.
Other Income & Expenses	-1	n.s.	n.s.	48	-18.1
Gross Income	-227	n.s.	-44.0	-943	n.s.
Operating Expenses	-201	-0.3	-3.7	-614	3.5
Operating Income	-428	115.0	-30.3	-1,557	111.1
Impairment on Financial Assets	1	n.s.	n.s.	1	n.s.
Provisions and Other Gains and Losses	-7	-6.8	n.s.	-2	-44.1
Income Before Tax	-434	107.8	-28.2	-1,558	110.1
Income Tax	193	n.s.	n.s.	232	38.2
Non-controlling Interest	-8	n.s.	n.s.	5	-36.3
Net Attributable Profit	-249	-25.7	-53.9	-1,321	133.4

Turkey - hyperinflation adjustment

PROFIT & LOSS

(€M)

	9M23 (reported)	Hyperinflation adjustment (2)	9M23 Ex.Hyperinflation
Net Interest Income	1,581	45	1,537
Net Fees and Commissions	630	-14	644
Net Trading Income	798	1	798
Other Income & Expenses	-699	-2,077	1,378
Gross Income	2,310	-2,046	4,356
Operating Expenses	-1,046	-63	-983
Operating Income	1,264	-2,108	3,372
Impairment on Financial Assets	-84	-11	-73
Provisions and Other Gains and Losses	-91	10	-101
Income Before Tax	1,089	-2,110	3,198
Income Tax	-658	210	-868
Non-controlling Interest	-64	267	-332
Net Attributable Profit	367	-1,632	1,999

(1) 9M23 reported figures calculated according to end of period FX.

(2) Mainly includes: (i) the Net Monetary Position (NMP) loss in the Other Income heading (ii) re-expression of all P&L headings according to the inflation rate until end of period, (iii) amortization expenses after the non monetary assets revaluation, (iv) impact of applying the conversion exchange rate fixing instead of average.

Argentina - hyperinflation adjustment

PROFIT & LOSS

(€M)

	9M23 (reported) (1)	Hyperinflation adjustment (2)	9M23 Ex.Hyperinflation
Net Interest Income	2,034	-41	2,075
Net Fees and Commissions	180	-9	189
Net Trading Income	147	-11	158
Other Income & Expenses	-1,213	-941	-272
Gross Income	1,148	-1,002	2,150
Operating Expenses	-661	-12	-649
Operating Income	487	-1,014	1,501
Impairment on Financial Assets	-179	-5	-173
Provisions and Other Gains and Losses	-18	-1	-17
Income Before Tax	290	-1,020	1,310
Income Tax	-88	366	-454
Non-controlling Interest	-65	218	-283
Net Attributable Profit	138	-436	573

(1) 9M23 reported figures calculated according to end of period FX.

(2) Mainly includes: (i) the Net Monetary Position (NMP) loss in the Other Income heading (ii) re-expression of all P&L headings according to the inflation rate until end of period, (iii) amortization expenses after the non monetary assets revaluation, (iv) impact of applying the conversion exchange rate fixing instead of average.

Colombia - Profit & Loss

PROFIT & LOSS (€M CONSTANT)

	3Q23	Δ (%)		9M23	Δ (%)
		vs 3Q22	vs 2Q23		vs 9M22
Net Interest Income	189	-2.5	5.0	552	-6.4
Net Fees and Commissions	26	6.2	-17.8	83	17.1
Net Trading Income	-3	n.s.	n.s.	59	-17.8
Other Income & Expenses	-9	n.s.	184.9	-10	n.s.
Gross Income	204	-17.5	-13.4	684	-6.8
Operating Expenses	-112	18.2	8.7	-328	25.1
Operating Income	92	-39.6	-30.6	356	-24.6
Impairment on Financial Assets	-86	68.0	13.2	-227	51.1
Provisions and Other Gains and Losses	0	-95.2	n.s.	7	n.s.
Income Before Tax	6	-94.2	-91.3	136	-56.4
Income Tax	7	n.s.	n.s.	-28	-74.7
Non-controlling Interest	3	n.s.	69.1	6	n.s.
Net Attributable Profit	16	-74.1	-71.9	115	-41.9

Peru - Profit & Loss

PROFIT & LOSS

(€M CONSTANT)

	3Q23	Δ (%)		9M23	Δ (%)
		vs 3Q22	vs 2Q23		vs 9M22
Net Interest Income	334	17.3	4.9	962	23.9
Net Fees and Commissions	68	-2.9	-8.6	216	2.1
Net Trading Income	49	12.3	8.7	143	18.9
Other Income & Expenses	-10	26.5	13.1	-32	25.5
Gross Income	442	13.0	2.8	1,289	19.0
Operating Expenses	-161	11.9	4.5	-472	18.0
Operating Income	280	13.6	1.8	817	19.6
Impairment on Financial Assets	-167	91.6	45.3	-376	130.1
Provisions and Other Gains and Losses	6	n.s.	n.s.	7	n.s.
Income Before Tax	119	-19.5	-25.1	448	-8.6
Income Tax	-26	-33.0	-37.6	-114	-11.2
Non-controlling Interest	-50	-17.1	-21.5	-180	-7.0
Net Attributable Profit	43	-12.1	-19.8	155	-8.4

04

Customer Spread
by country

Customer spreads: quarterly evolution

AVERAGE

	3Q22	4Q22	1Q23	2Q23	3Q23
Spain	1.85%	2.21%	2.75%	3.12%	3.33%
Yield on Loans	1.93%	2.42%	3.11%	3.64%	4.01%
Cost of Deposits	-0.08%	-0.21%	-0.37%	-0.53%	-0.68%
Mexico MXN	11.92%	12.16%	12.56%	12.72%	12.70%
Yield on Loans	13.94%	14.56%	15.21%	15.47%	15.63%
Cost of Deposits	-2.03%	-2.40%	-2.65%	-2.75%	-2.93%
Mexico FC¹	4.20%	5.30%	5.96%	6.24%	6.52%
Yield on Loans	4.32%	5.50%	6.21%	6.62%	6.96%
Cost of Deposits	-0.12%	-0.19%	-0.26%	-0.38%	-0.45%

	3Q22	4Q22	1Q23	2Q23	3Q23
Turkey TRY	9.00%	7.19%	3.92%	0.81%	0.51%
Yield on Loans	20.92%	18.67%	16.84%	16.50%	20.20%
Cost of Deposits	-11.92%	-11.49%	-12.92%	-15.69%	-19.69%
Turkey FC¹	6.51%	7.49%	8.27%	8.78%	9.32%
Yield on Loans	7.10%	7.98%	8.58%	9.07%	9.53%
Cost of Deposits	-0.59%	-0.49%	-0.31%	-0.29%	-0.21%
Argentina	13.70%	15.13%	18.70%	14.74%	11.83%
Yield on Loans	38.98%	45.83%	49.97%	54.42%	61.62%
Cost of Deposits	-25.28%	-30.69%	-31.27%	-39.67%	-49.79%
Colombia	5.24%	4.80%	4.03%	4.29%	4.50%
Yield on Loans	10.61%	11.86%	12.76%	13.48%	13.87%
Cost of Deposits	-5.37%	-7.06%	-8.74%	-9.19%	-9.37%
Peru	5.89%	6.16%	6.23%	6.46%	6.76%
Yield on Loans	7.12%	7.85%	8.38%	8.82%	9.38%
Cost of Deposits	-1.23%	-1.69%	-2.15%	-2.37%	-2.62%

(1) FC: Foreign Currency.

Customer spreads: YtD evolution

AVERAGE

	9M22	9M23
Spain	1.76%	3.06%
Yield on Loans	1.80%	3.59%
Cost of Deposits	-0.04%	-0.53%
Mexico MXN	11.65%	12.66%
Yield on Loans	13.37%	15.44%
Cost of Deposits	-1.71%	-2.78%
Mexico FC¹	3.52%	6.24%
Yield on Loans	3.59%	6.60%
Cost of Deposits	-0.06%	-0.36%

	9M22	9M23
Turkey TRY	7.16%	1.41%
Yield on Loans	19.26%	18.00%
Cost of Deposits	-12.09%	-16.59%
Turkey FC¹	5.77%	8.86%
Yield on Loans	6.15%	9.12%
Cost of Deposits	-0.38%	-0.26%
Argentina	14.12%	14.52%
Yield on Loans	34.53%	56.26%
Cost of Deposits	-20.41%	-41.74%
Colombia	5.68%	4.27%
Yield on Loans	9.74%	13.38%
Cost of Deposits	-4.06%	-9.10%
Peru	5.64%	6.48%
Yield on Loans	6.44%	8.86%
Cost of Deposits	-0.80%	-2.38%

(1) FC: Foreign Currency.


05


Stages breakdown
by business areas


Stages breakdown by business areas


CREDIT RISK BUSINESS BREAKDOWN BY AREA


(SEP-23, € M)


 BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	394,329	2,143
Stage 2	35,791	2,198
Stage 3	14,864	7,410


 TURKEY	Gross Exposure	Accumulated impairments
Stage 1	45,433	202
Stage 2	4,601	442
Stage 3	1,991	1,352


 COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	15,236	70
Stage 2	1,775	140
Stage 3	848	570

 SPAIN	Gross Exposure	Accumulated impairments
Stage 1	174,266	421
Stage 2	17,576	632
Stage 3	7,931	3,317

 SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	41,258	323
Stage 2	5,162	427
Stage 3	2,253	1,344

 PERU	Gross Exposure	Accumulated impairments
Stage 1	17,979	188
Stage 2	2,736	232
Stage 3	1,175	612

 MEXICO	Gross Exposure	Accumulated impairments
Stage 1	84,731	1,161
Stage 2	6,244	619
Stage 3	2,385	1,242

 ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	3,651	27
Stage 2	300	17
Stage 3	74	62

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 SEP'23)



9.7 Bn€¹



76%
guaranteed by the State



0.6 Bn€



88%
guaranteed by the State

COMMERCIAL REAL ESTATE

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



C.10 Bn€²



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 Sep, 2023 (of which 9.7 billion € is the outstanding drawn amount).

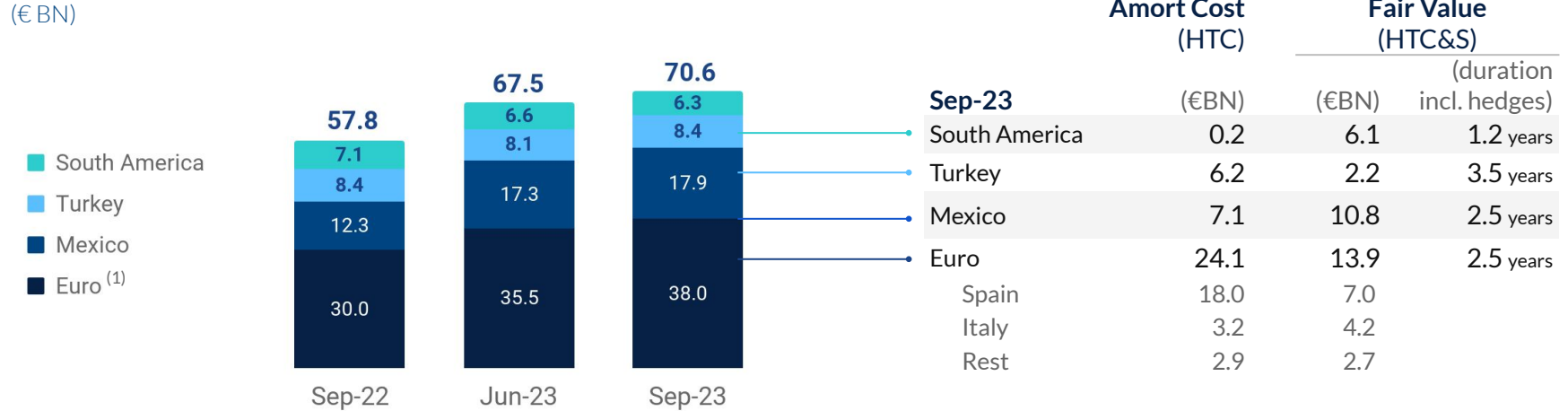
(2) Group's CRE Exposure At Default (EAD) within the wholesale portfolio.

07

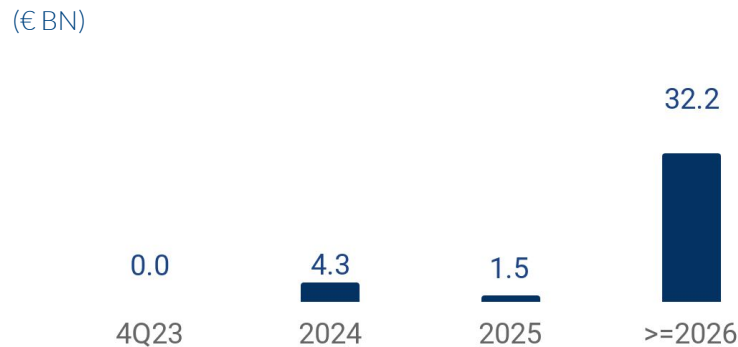
ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

ALCO Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION



EURO ALCO PORTFOLIO MATURITY PROFILE



EURO ALCO YIELD

(Sep-23, %)

3.1%

HTC PORTFOLIOS²

(% TBV, Sep-23)

% NET UNREALIZED
LOSSES TO TBV

< 2.5%

(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⁽¹⁾

(TO +100 BPS INTEREST RATES INCREASE, %)



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

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

Liquidity and funding ratios

BBVA GROUP AND SUBSIDIARIES LCR & NSFR

(SEP-23)

	LCR	NSFR	Loan To Deposits
Total Group	181% / 143% ¹	130%	
BBVA, S.A.	166%	120%	90%
Mexico	163%	133%	100%
Turkey ²	230%	182%	76%
S. America All countries	>100%	>100%	95% ³

(1) Using a more restrictive criterion on this ratio (limiting the LCRs of all of BBVA, S.A.'s subsidiaries to 100%), the resulting consolidated ratio reaches 143%.

(2) Bank-only.

(3) S. America.

Both LCR and NSFR significantly above the 100% requirements at a Group level and in all banking subsidiaries

08

CET1 Sensitivity to market impacts

CET1 Sensitivity to market impacts¹

TO A 10% CURRENCY DEPRECIATION²
(SEP-23)

MXN -9 bps

TRY -5 bps

USD +18 bps

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

-3 pbs

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

-10 bps

(1) CET1 sensitivity considering the FL capital ratio as of September 30th, 2023.

(2) This sensitivity does not include the cost of capital hedges, which are currently estimated at 3 bp per quarter for MXN and 4 bp per quarter for TRY.

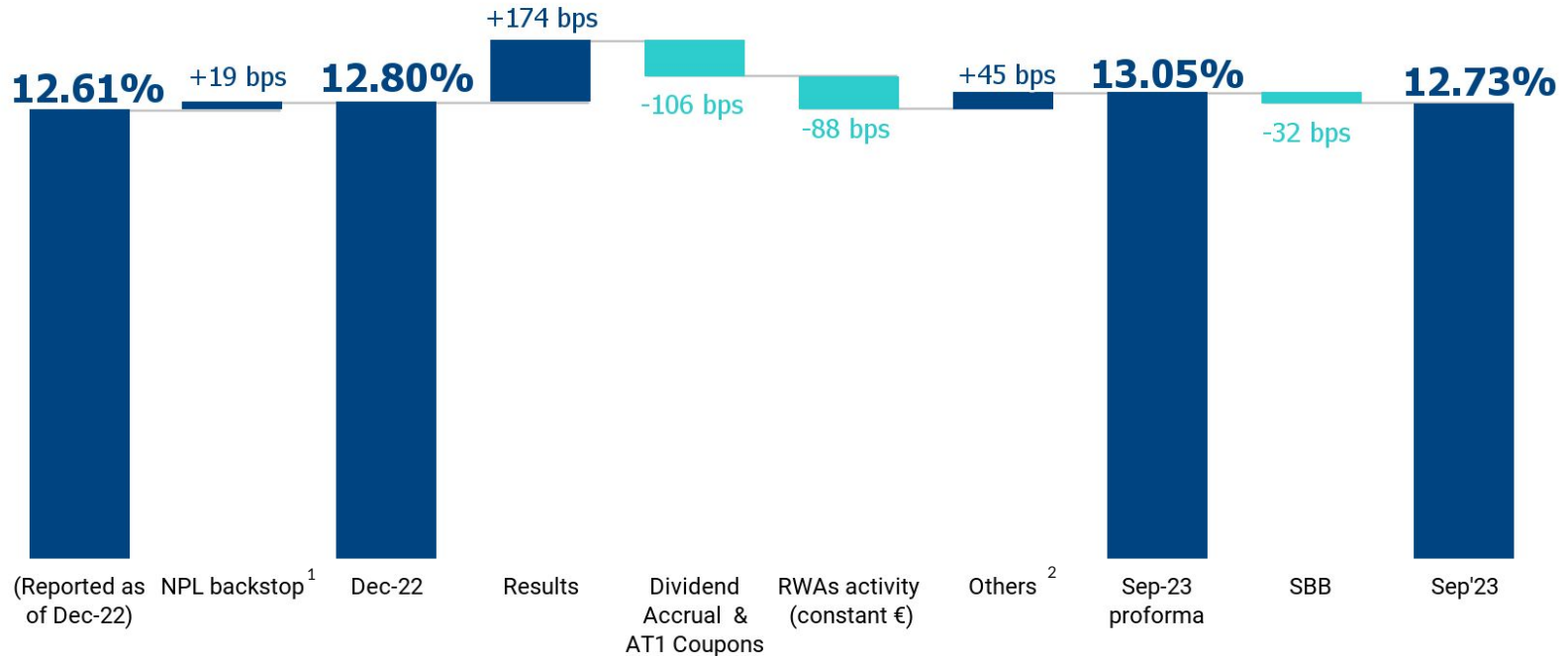
9

CET1 YTD evolution &
RWAs by business area

Capital YtD evolution

CET1 FULLY-LOADED – BBVA GROUP

YTD EVOLUTION (% , BPS)



(1) Includes the reversal of the NPL backstop deduction (+19 bps) in January 2023, resulting in a P2R increase of +21 bps.

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

Risk-weighted assets by business area

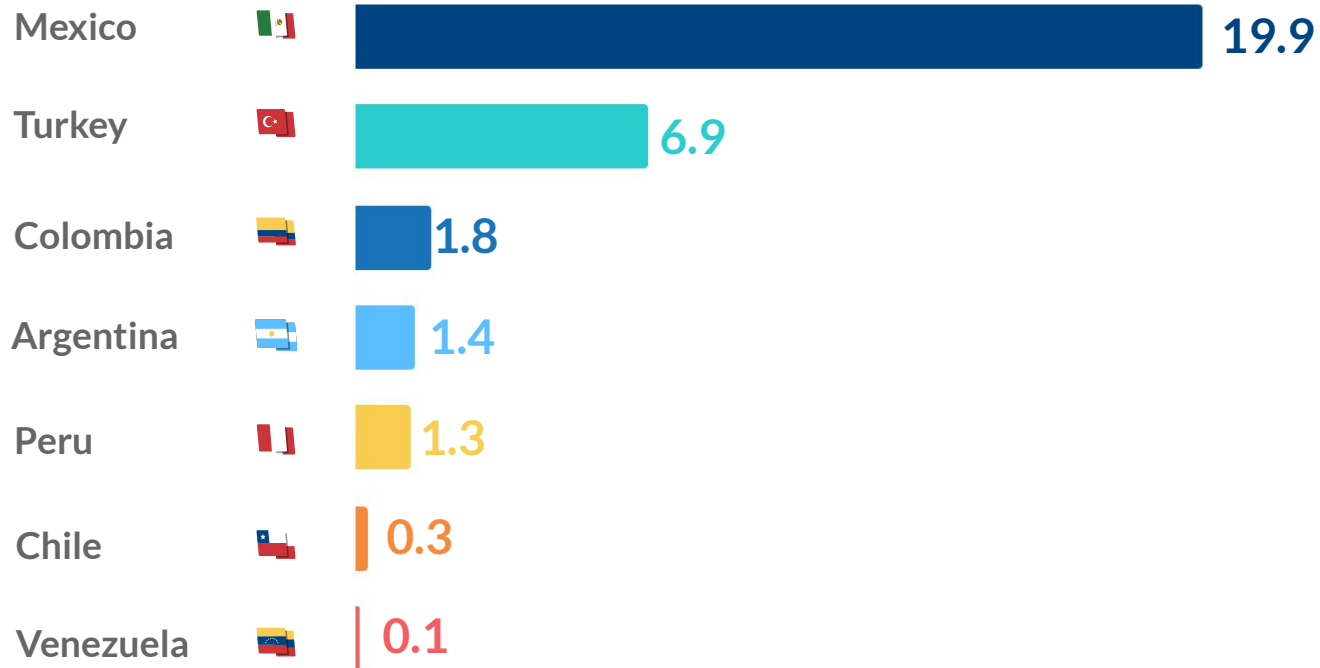
Breakdown by business area (€M)	Fully-Loaded RWAs		
	Sep-22	Jun-23	Sep-23
Spain	108,733	116,767	117,112
Mexico	80,491	85,111	88,290
Turkey	53,435	50,672	53,056
South America	51,484	50,144	50,255
Argentina	7,574	7,309	6,678
Chile	2,164	2,316	2,176
Colombia	17,134	17,787	18,616
Peru	21,316	19,396	19,436
Others	3,296	3,337	3,349
Rest of business	35,559	32,728	35,087
Corporate Center	11,746	12,021	14,173
BBVA Group	341,448	347,442	357,972

10

Book Value of the main subsidiaries

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

€ BN; SEP-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

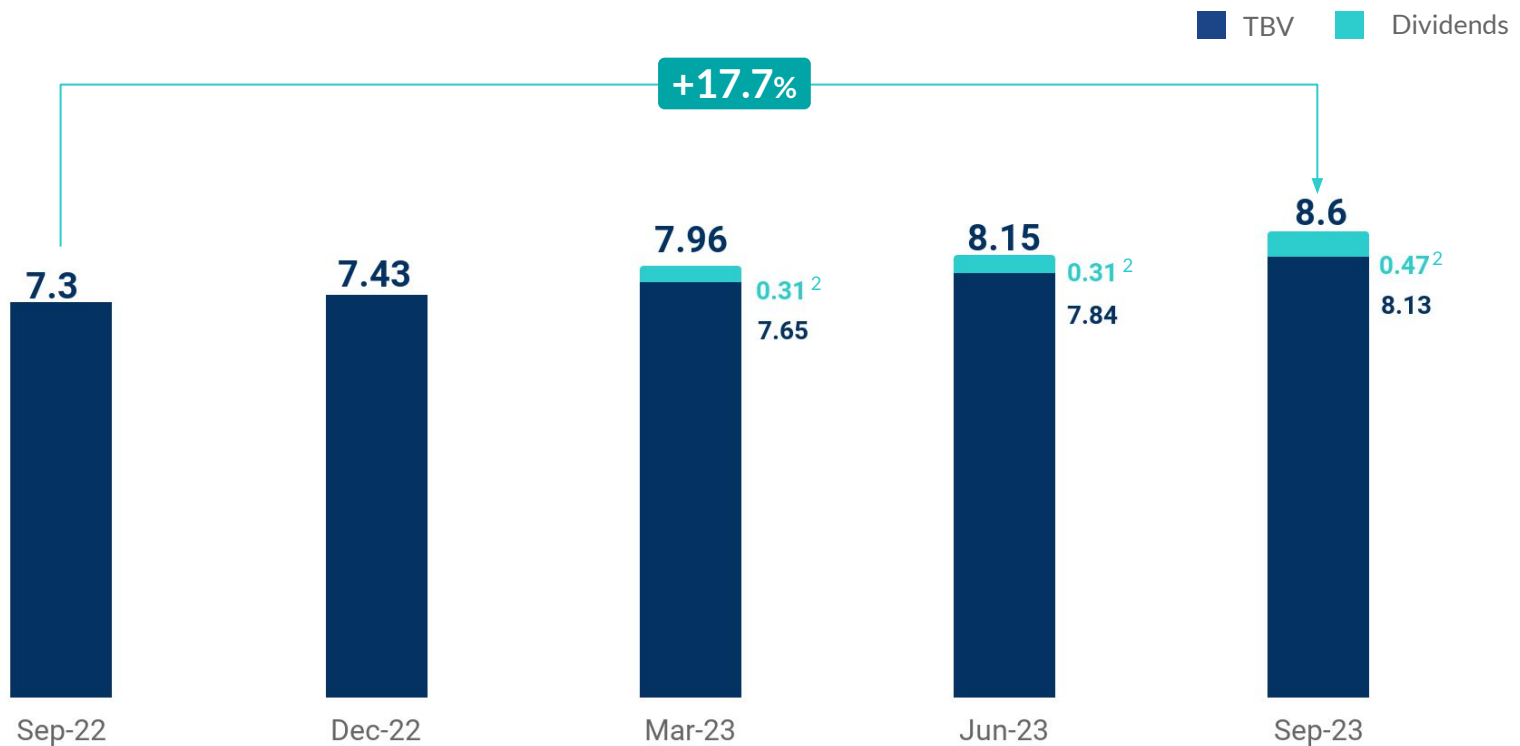
TBV per share & dividends evolution

Shareholder's return:

TBV per share & dividends evolution

TBV PER SHARE & DIVIDENDS¹

(€ PER SHARE)



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

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

BBVA

Creating Opportunities

12

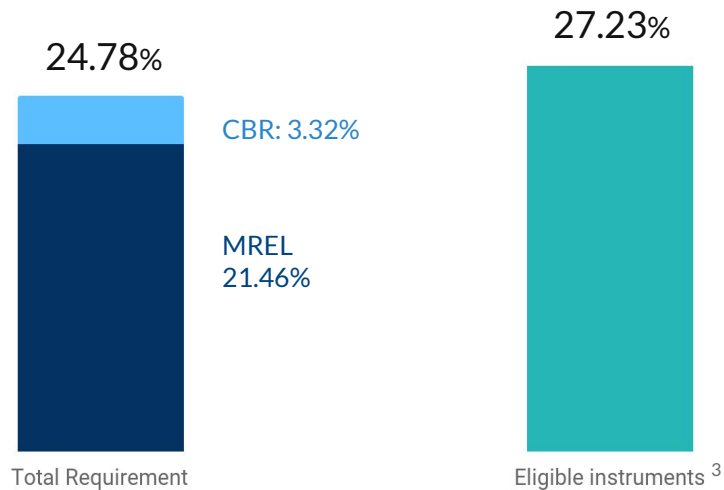
MREL

Sound MREL position

POSITION AS OF SEP-23

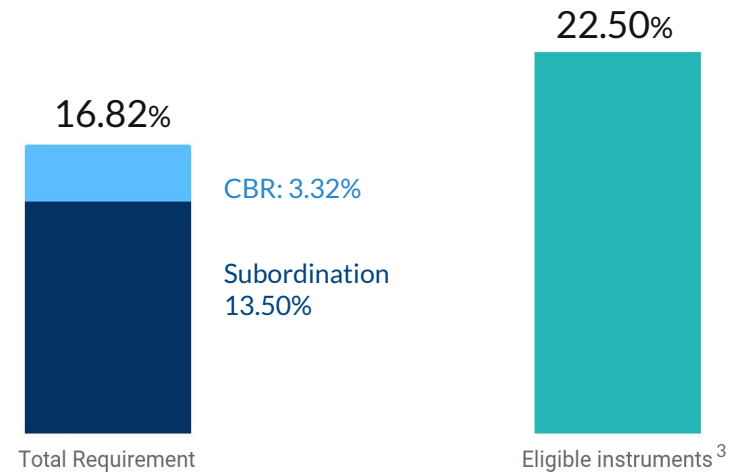
(% RWA¹)

MREL REQUIREMENT² + CBR



M-MDA Buffer 244 bps (5.1€bn)

SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 568 bps (11.8€bn)

Note: Preliminary Data.

(1) Position as of September 2023 as % LRE: MREL 11.31% (vs 7.27% Requirement); Subordination 9.35% (vs 5.61% Requirement).

(2) On June 14, 2023, BBVA announced the reception of a new MREL Requirement applicable from Jan 1st 2024 (22.11% RWA and Subordination Requirement of 13.50% RWA). As of September, 2023, BBVA already comfortably complies with these new requirements.

(3) Own funds and eligible liabilities to meet both MREL in RWAs or subordination requirement in RWAs, as applicable, and the combined capital buffer requirement, which would be 3.32%, without prejudice to any other buffer that may apply at any time. The CBR includes the CCyB calculated on the basis of exposures as of June 2023. The M-MDA buffer stands at 404bps (€20.2bn) in LRE.

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

13

Digital metrics

Digital metrics

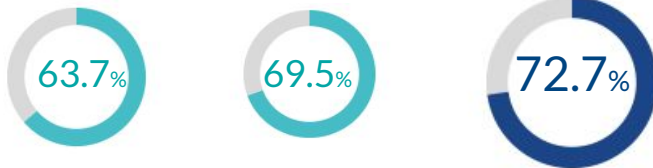
mobile customers & digital sales

MOBILE CUSTOMERS

(MILLION CUSTOMERS, %)



CUSTOMER PENETRATION RATE¹



Note: data excludes USA, Paraguay and Chile.

(1) Mobile customer penetration rates over active clients.

DIGITAL SALES - UNITS

% OF TOTAL SALES YTD, # OF TRANSACTIONS)



DIGITAL SALES - PRV²

% OF TOTAL SALES YTD, PRV)



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

BBVA