BBVA

Creating Opportunities

4Q23 Fixed Income Presentation

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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, judgments and projections, including non-financial considerations such as those related to sustainability, which may differ from and not be comparable to those used by other companies. 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.

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About BBVA

OUR PURPOSE

"To bring the age **of opportunity to everyone**

STRATEGIC PRIORITIES

- Improving our **clients' financial health**
- Reaching **more clients**
- The best and most **engaged team**
- Helping our clients transition towards **a sustainable future**
- Driving **operational excellence**
- Data and **Technology**

OUR VALUES

- **Customer** Comes first
- We think **big**
- We are **one team**

Creating Opportunities

01

BBVA investment case

About BBVA

BBVA's GLOBAL PRESENCE

2023

Branches	Employees	Active customers
5,949	121,486	71.5 M

OUR PURPOSE

"To bring the age of opportunity to everyone"

FINANCIAL HIGHLIGHTS

DECEMBER 2023

Net attributable profit 12M23

8,019 M€

CET 1 FL

12.67%

Total Assets

775,558 M€

Loans and advances to customer - gross

388,912M€

Deposits from customers

413,487M€

DIGITAL CAPABILITIES

DECEMBER 2023

CUSTOMERS

Mobile customers

52.8 M

DIGITAL SALES

Units	PRV[1]
79%	63%

SUSTAINABLE BUSINESS

TARGET

300 BN€

Between 2018 and 2025

Channeled 2018- DEC'23

206 BN€

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

1) Leading franchises **in attractive markets**

BBVA

STRONG POSITION

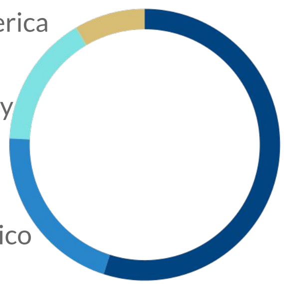
	Loan Market Share (%)[1]	Ranking[1]	Pre-Provision Profit Market Share (%)[2]
Spain	13.8%	#3	19.8%
Mexico	24.7%	#1	43.3%
Turkey	18.3%	#2	26.9%
Peru	21.1%	#2	23.7%
Colombia	11.4%	#4	8.3%

(1) Latest available information. Ranking among peer group. Turkey among private banks, bank only.
(2) As of 9M23.

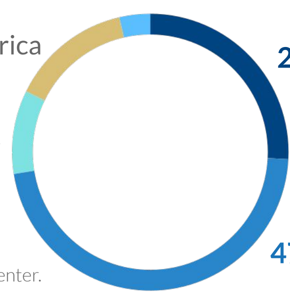
2) Well diversified **business model**

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

TOTAL ASSETS[1]
(DEC-23)



GROSS INCOME[1]
(12M23)

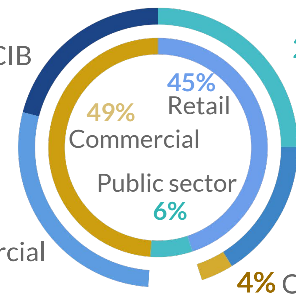


(1) Figures exclude the Corporate Center.

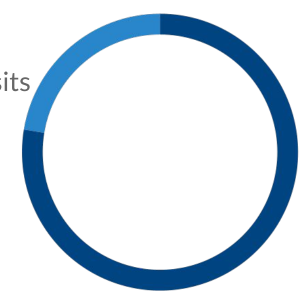
MPE: Self-sufficient subsidiaries in terms of liquidity and funding management.

PROFITABLE BUSINESS MIX

LOANS AND ADVANCES TO CUSTOMERS
(PERFORMING LOANS UNDER MANAGEMENT EX-REPOS)
DEC-23



DEPOSITS FROM CUSTOMERS
(CUSTOMER DEPOSITS UNDER MANAGEMENT EX-REPOS)
DEC-23

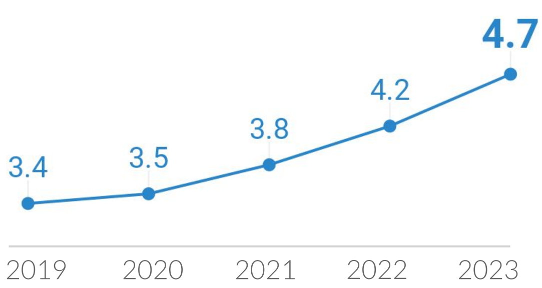


Stable, diversified and transactional deposit base

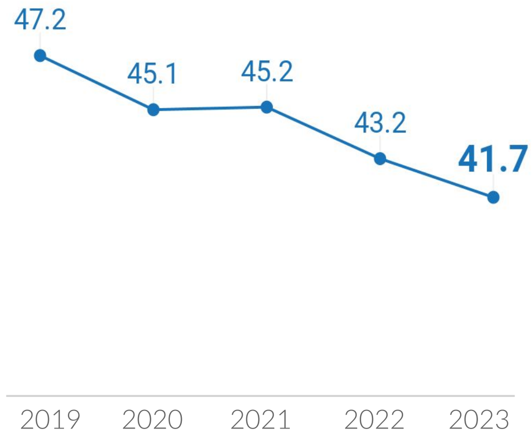
3) Proving track record **of solid financial returns**

STRONG PRE-PROVISION PROFIT AND BEST-IN-CLASS EFFICIENCY

PRE-PROVISION PROFIT/RWA
2019-2023, %

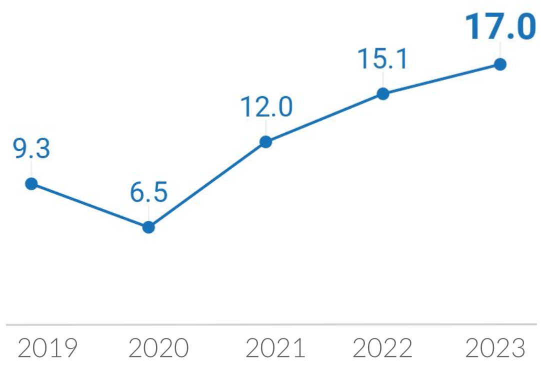


EFFICIENCY RATIO
2019-2023, %



OUTPERFORMING OUR PEERS ON PROFITABILITY

ROTE
2019-2023, %

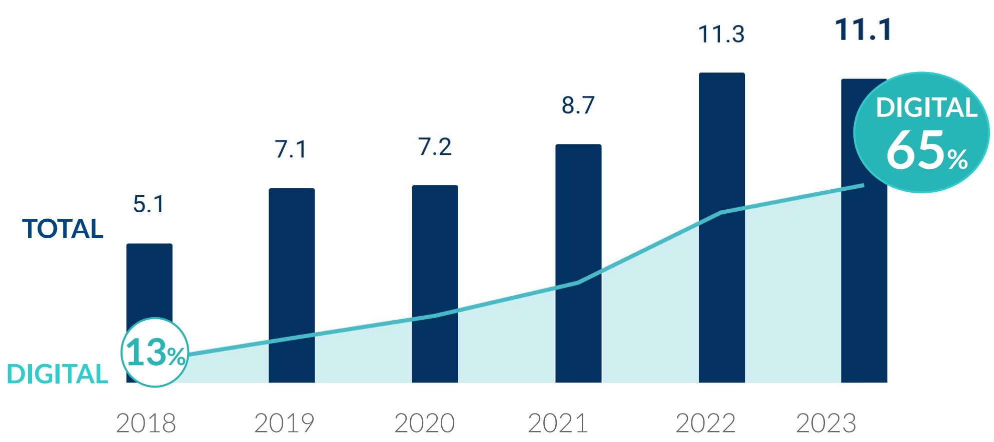


NOTE: Profitability metrics excluding discontinued operations and non-recurring results.

4) Capturing value **from digitalization**

NEW CUSTOMERS[1]

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

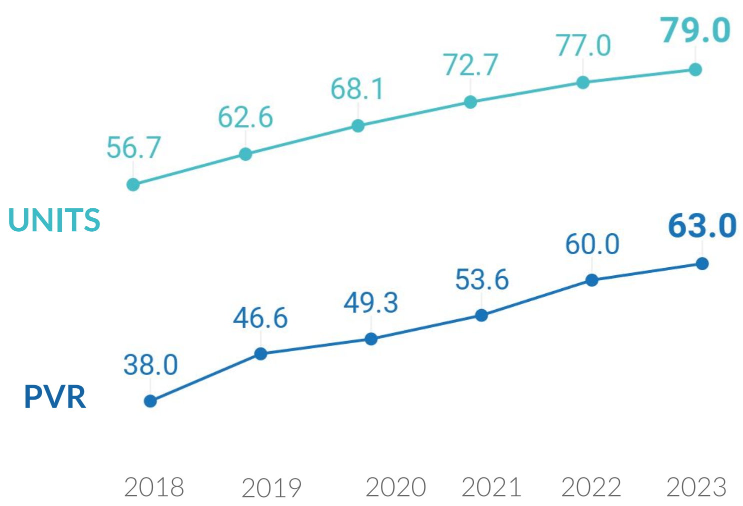


Excellent customer growth driven by digital

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

SALES THROUGH DIGITAL CHANNELS

(BBVA GROUP, % OF TOTAL SALES YTD, # OF TRANSACTIONS AND PRV[1])



Delivering **extraordinary customer service** supported by our digital strategy

NOTE: Group excludes USA, Venezuela, Chile, Paraguay. (1) Product Relative Value as a proxy of lifetime economic representation of units sold.

5) Solid **fundamentals**

SOUND ASSET QUALITY METRICS

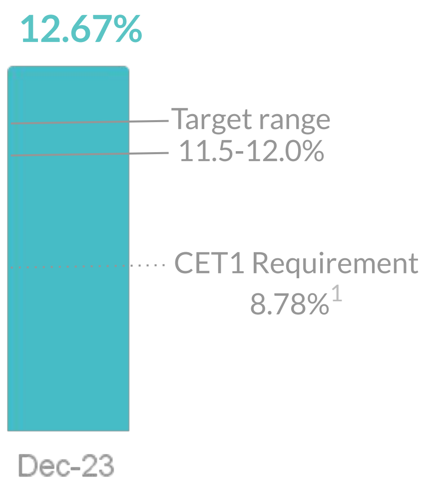
NPL Ratio
(%)

Prudent and proactive risk management

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

STRONG CAPITAL

CET 1 FULLY-LOADED
(%)



(1) Includes the CCyB calculated on the basis of exposures as of September 2023. Following the latest SREP decision and with effect from January 1, 2024, the CET1 capital requirement stands at 9.09%.

COMFORTABLE LIQUIDITY

NSFR Group
131%

LCR Group
193%[2]

(2) 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 is 149%.

6) Strong ESG Credentials

SUSTAINABLE BUSINESS

Sustainable Business Channeling

Sustainable Business goal **300** €bn 2018-2025

2018-DEC'23:

206 €bn channeled

ESG Debt Outstanding BBVA Group*

7.7€bn Green

1€bn Social

Founding members

Net Zero Banking Alliance

Defined Portfolio Alignment Strategy

Clients progress towards decarbonization and transition plan disclosed

(*) Includes the Green KPI Syndicate in Turkey.

SOCIAL

Positive impact on society

Loan growth[2] **+7.6** %

(DEC-23. YOY, CONSTANT €)

140,000 Families Bought their home[3]

550,000 SMEs and Self-employed boosted their business[3]

70,000 Larger corporates invested in growth[4]

Inclusive growth: **15.0**€Bn Mobilized in 2023

Community Commitment

550 €mn[5] investment 2021-2025

2021-2022:

237 €mn[6] investment

62 mn beneficiaries

Diversity

2024 Target: **35**% Women in management positions

(2) Performing loans under management excluding repos. (3) New loans in 2023 (4) Corporates with BBVA lending as of December 2023 (5) This total figure shows the investment and beneficiary targets by 2025 under the Community Commitment framework and its 3 focus areas. (6) This figure includes investment in the community not aligned with the focuses of BBVA's Community Commitment to 2025 and its beneficiaries.

GOVERNANCE

Directors

% Female Directors **40**% Goal: **40%** at least

% Independent Directors **67**% Goal: **50%** at least

Remuneration

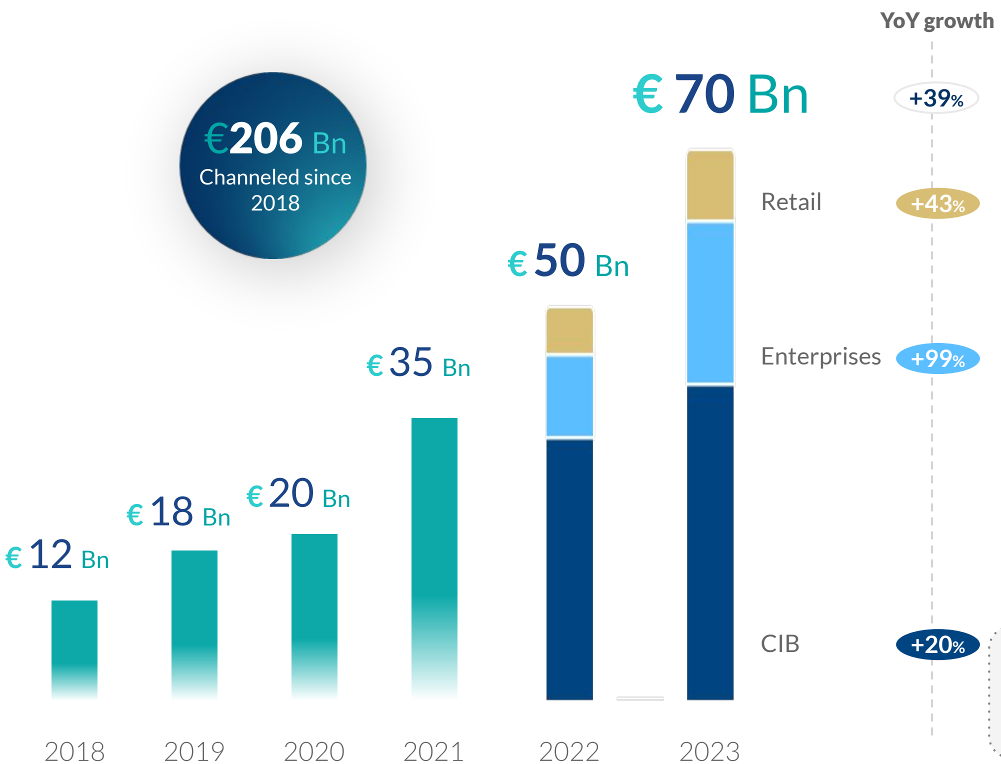
- Mobilization of Sustainable business KPI (STI)
- Portfolio decarbonization (LTI)[7]
- % of Women in managerial positions (LTI)[7]

Strong Sustainability Governance

(7) Remuneration targets applicable to senior management and executive directors of the board.

Advancing in our clear commitment to **sustainability**

SUSTAINABLE BUSINESS ANNUAL GROWTH
(CLIMATE CHANGE AND INCLUSIVE GROWTH)



Note: Sustainable business channeling is considered to be any mobilization of funds, cumulatively, in relation with activities, clients or products considered to be sustainable or promoting sustainability in accordance with internal standards and market standards, existing regulations, and best practices. It includes FMBBVA within retail segments.

COMMITMENT IN PORTFOLIO ALIGNMENT

REDUCTION IN 2030

Power	-52% kg CO_2e/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_2e
NEW 2023	
Aviation	-18% g CO_2/pkm
Shipping[2]	</=0% g CO2/ (DWT-nm)[2]

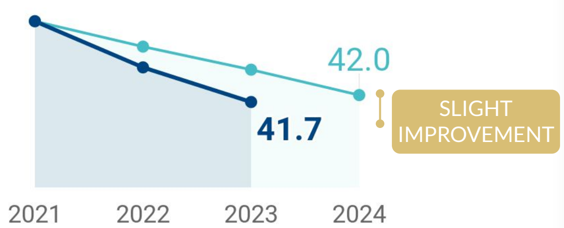
(1) 2030 for developed countries and 2040 for emerging countries. (2) A positive indicator means unaligned (above the scenario's decarbonization pathway). A negative or zero indicator means aligned with the pathway.

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

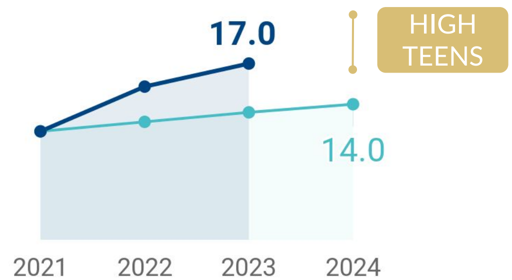
BBVA top-ranking European bank in *Dow Jones Sustainability Index* for fourth year in a row

We continue on our path to success regarding **our ambitious 2021-2024 goals**

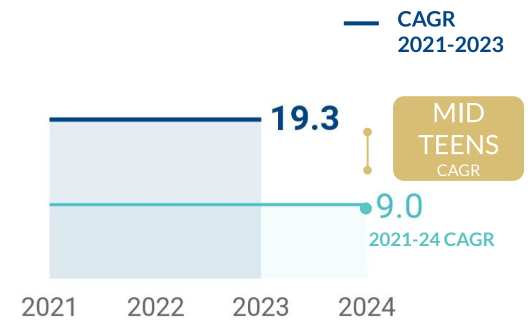
COST-TO-INCOME
(%)



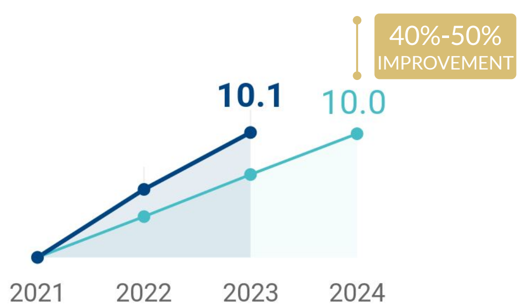
ROTE[1]
(%, ANNUALIZED)



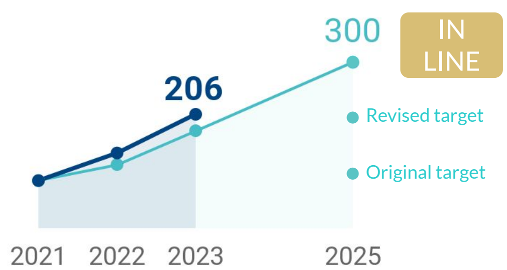
TBV + DIVIDENDS
(€/SHARE, %)



NEW TARGET CUSTOMERS[2]
(MILLION CUMULATIVE)



SUSTAINABLE BUSINESS
(€ BILLION, CUMULATIVE SINCE 2018)



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.

BBVA

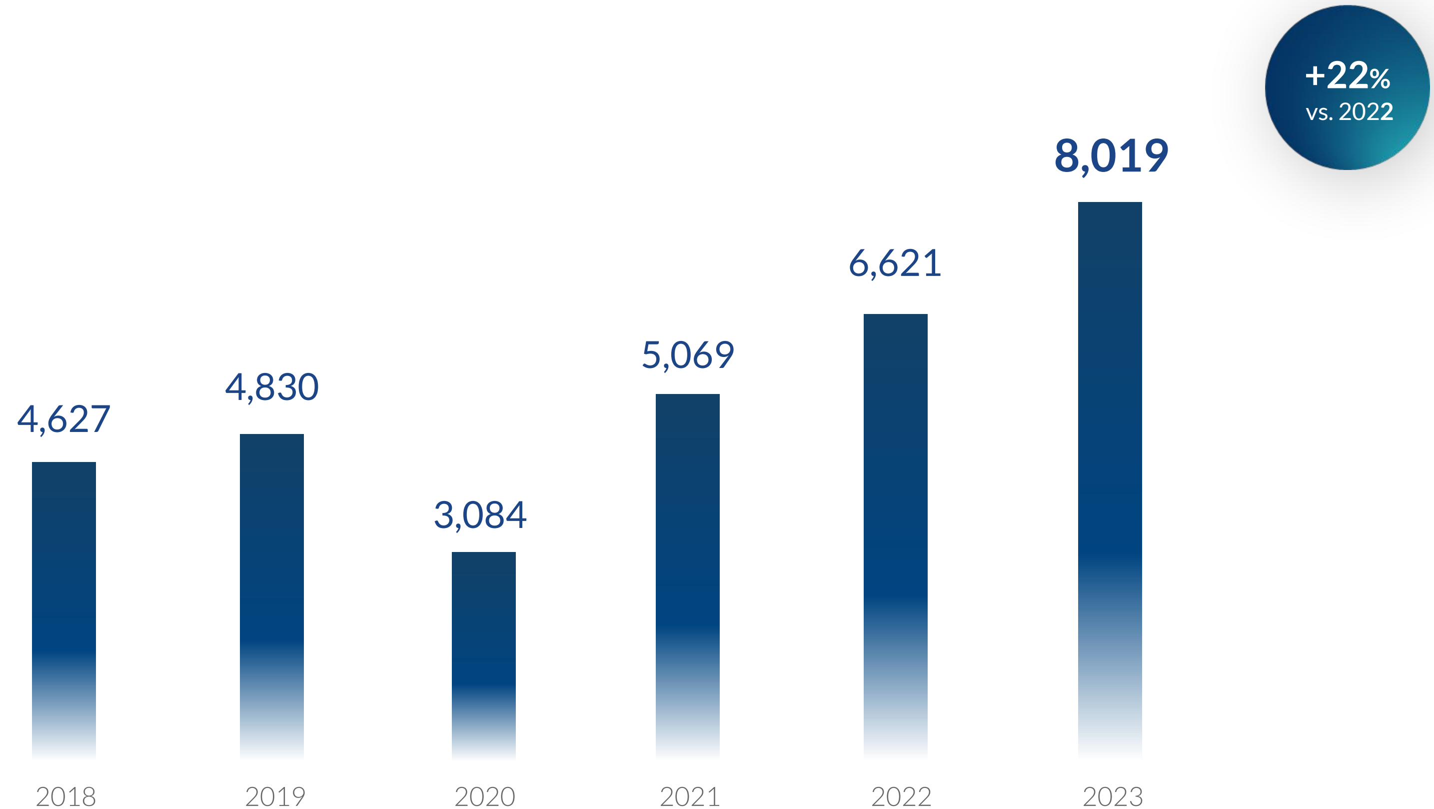
Creating Opportunities

02

2023 Results

Net Attributable Profit sets a new record

RECURRENT NET ATTRIBUTABLE PROFIT[1]
(CURRENT €M)



	2018	2019	2020	2021	2022	2023	
Reported NAP (€M)	5,324	3,512	1,305	4,653	6,420	**8,019**	**+26%** vs 2022

(1) Recurrent Net Attributable Profit, which excludes discontinued operations and non-recurring results, is reported in each year's result presentation. Variation percentages include restatements in 2022 figures according to IFRS17.

2023 key financial messages

1 **STRONG** CORE REVENUES AND ACTIVITY GROWTH	CORE REVENUES (NII+FEES) +27.0% vs. 2022	TOTAL LOAN GROWTH[1] +7.6% vs. Dec. 2022
2 **LEADING AND IMPROVING** EFFICIENCY WITH POSITIVE JAWS	EFFICIENCY RATIO 41.7%	-370 BPS. vs. 2022
3 **SOLID** ASSET QUALITY TRENDS, ALIGNED WITH OUR EXPECTATIONS	NPL RATIO 3.4%	COST OF RISK 1.15%
4 STRONG CAPITAL POSITION **ABOVE OUR TARGET**	CET1 FL 12.67% vs. 11.5%-12% TARGET RANGE	

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

2023: accelerating profitable growth

2023 Profit & Loss

BBVA Group (€M)	**2023**	Change 2023/2022 % constant	%
Net Interest Income	23,089	29	21
Net Fees and Commissions	6,288	21	17
Net Trading Income	2,183	32	13
Other Income & Expenses[1]	-2,018	-5	19
Gross Income	**29,542**	**30**	**19**
Operating Expenses	-12,308	20	15
Operating Income	**17,233**	**39**	**23**
Impairment on Financial Assets	-4,428	34	31
Provisions and Other Gains and Losses	-386	85	48
Income Before Tax	**12,419**	**40**	**19**
Income Tax	-4,003	33	16
Non-controlling Interest	-397	n.s.	n.s.
Net Attributable Profit (ex non-recurring impacts)[2]	**8,019**	**35**	**22**
Net Attributable Profit (reported)	**8,019**	**40**	**26**

(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

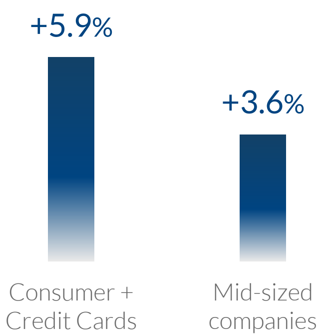
Core revenues growth levered on **activity and higher spreads**

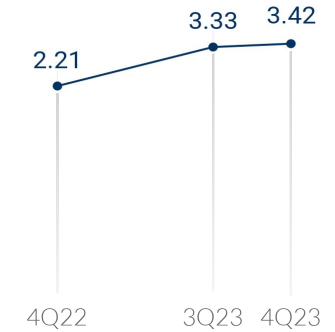
LOAN GROWTH
(YOY, CONSTANT €)

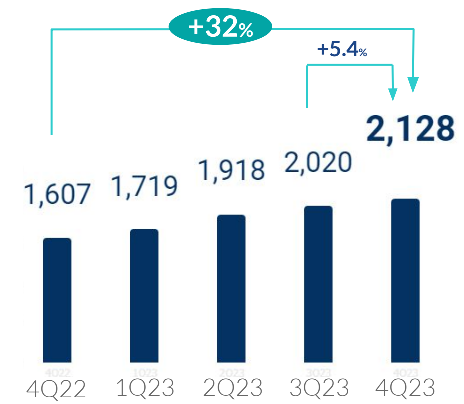
CUSTOMER SPREAD
(%)

CORE REVENUES
(YOY, CONSTANT €M)

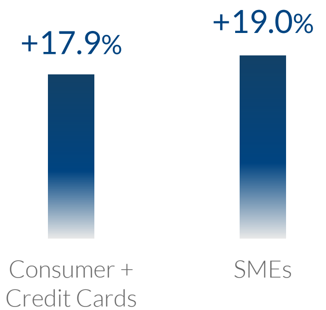
SPAIN

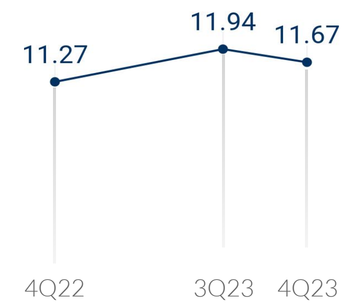


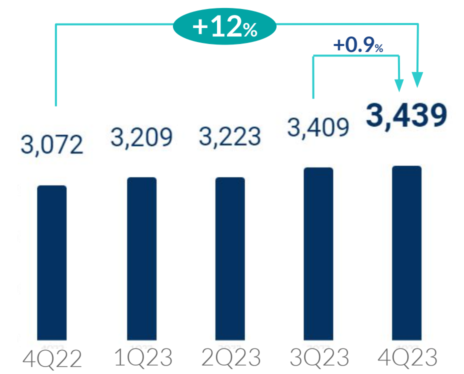




MEXICO



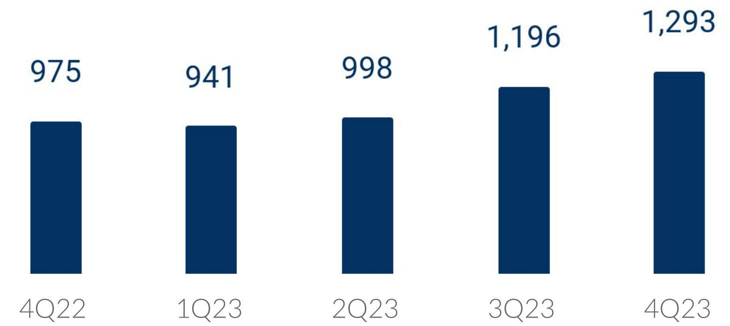




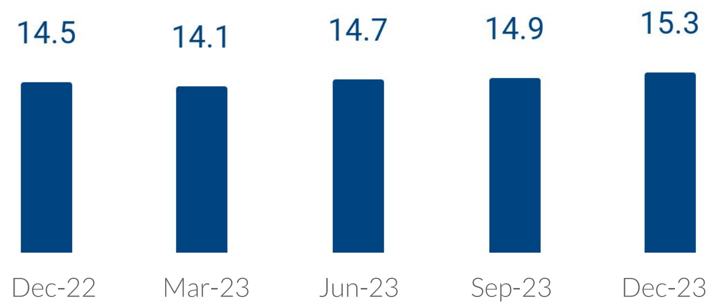
Note: Performing loans under management excluding repos according to local GAAP. Mexico customer spread is for blended currency (MXN and USD)

Asset quality metrics **aligned with our expectations**

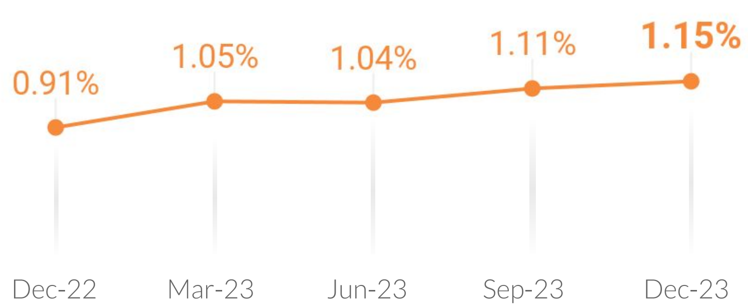
FINANCIAL ASSETS IMPAIRMENTS
(CONSTANT €M)



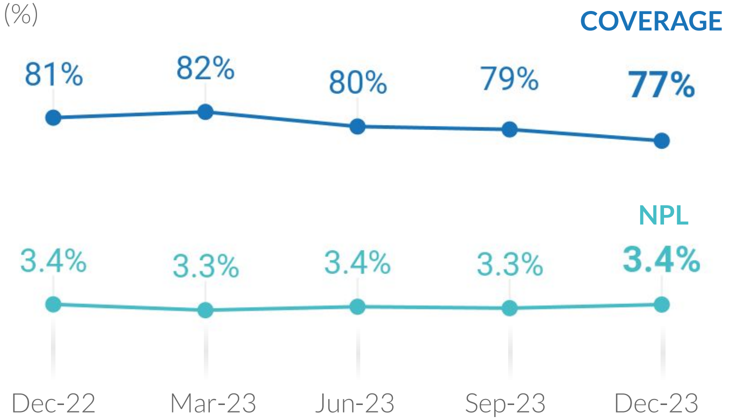
NPL
(€BN)



COST OF RISK
(%, YTD)



NPL & COVERAGE RATIOS
(%)

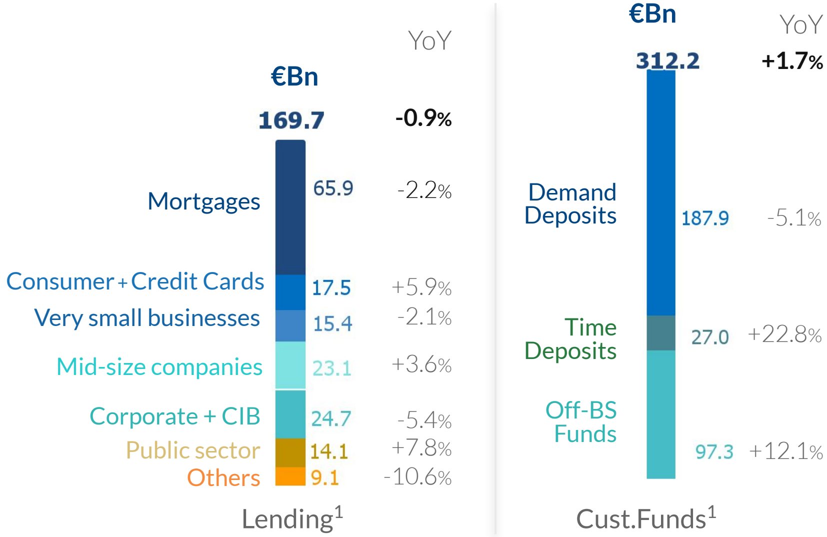


Spain

PROFIT & LOSS (€M)

	4Q23	Δ (%) vs. 4Q22	Δ (%) vs. 3Q23	12M23	Δ (%) vs. 12M22
Net Interest Income	1,567	44.2	3.8	5,620	48.9
Net Fees and Commissions	561	7.7	10.0	2,164	0.4
Net Trading Income	100	50.8	10.4	409	3.4
Other Income & Expenses	-173	-5.0	-286.9	-305	42.5
Gross Income	**2,055**	**37.8**	**-6.7**	**7,888**	**29.1**
Operating Expenses	-844	11.4	7.6	-3,145	8.4
Operating Income	**1,211**	**65.0**	**-14.7**	**4,743**	**47.7**
Impairment on Financial Assets	-246	29.1	49.1	-651	24.5
Provisions and Other Gains and Losses	-71	74.0	208.4	-145	86.6
Income Before Tax	**894**	**77.8**	**-27.4**	**3,947**	**51.2**
Income Tax	-249	79.4	-29.1	-1,190	61.1
Net Attributable Profit (ex non-recurring impacts)	**645**	**77.4**	**-26.7**	**2,755**	**47.5**
Discontinued operations and non-recurring results	-	n.s	n.s	-	n.s
Net Attributable Profit (reported)	**645**	**77.4**	**-26.7**	**2,755**	**65.3**

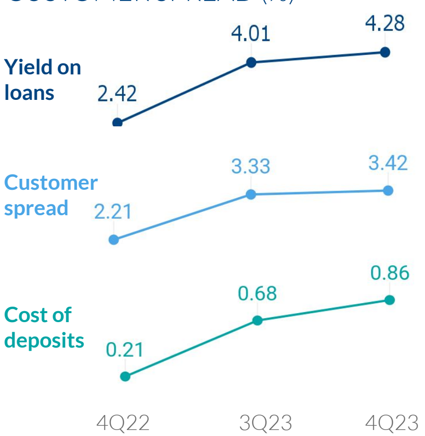
ACTIVITY (DEC-23)



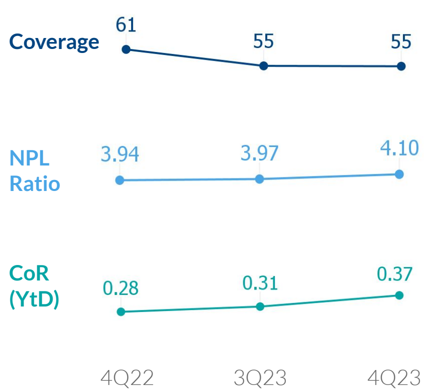
(1) Performing loans and Cust.Funds under management, excluding repos.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



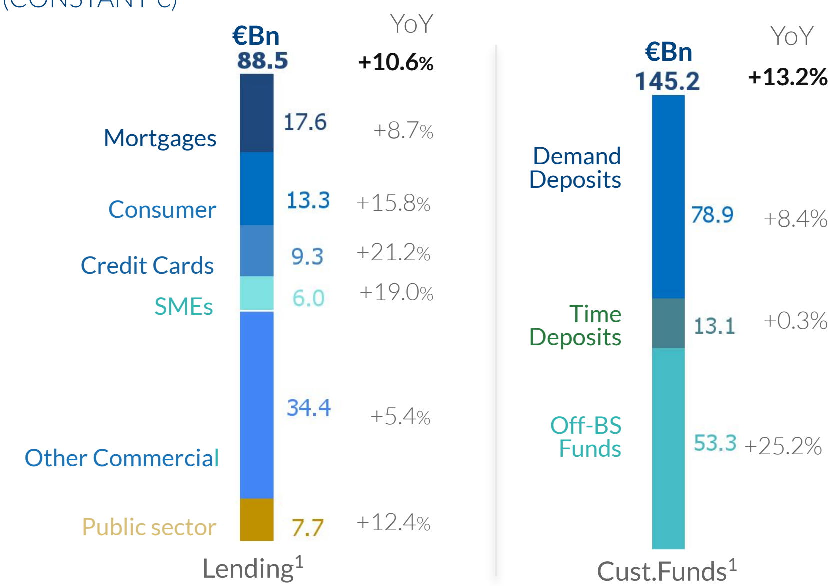
- **Loan book broadly flat QoQ:** continued growth in consumer and SMEs while mortgages remains flat. Very solid new origination dynamics (+9% QoQ).
- **Strong core revenues** (+5.4% QoQ), levered on further improvement of customer spread (+10 bps QoQ) and higher fees. Cost of deposits remains contained.
- **Efficiency** improves to an outstanding **39.9% FY2023.**
- **Asset quality within expectations:** FY CoR at 37 bps YtD
- **Outstanding NAP:** €2.755 Mn 12M23

Mexico

PROFIT & LOSS (CONSTANT €M)

		Δ Constant (%)			Δ Current (%)	Δ Constant (%)
	4Q23	vs. 4Q22	vs. 3Q23	12M23	vs. 12M22	vs. 12M22
Net Interest Income	2,847	9.5	1.1	11,054	31.9	19.5
Net Fees and Commissions	592	25.1	-0.1	2,226	37.0	24.0
Net Trading Income	186	53.0	191.1	572	30.3	18.0
Other Income & Expenses	113	114.4	-5.0	415	42.8	29.3
Gross Income	**3,738**	**15.1**	**4.1**	**14,267**	**32.9**	**20.4**
Operating Expenses	-1,193	18.4	10.0	-4,384	29.1	16.9
Operating Income	**2,545**	**13.6**	**1.5**	**9,883**	**34.7**	**22.0**
Impairment on Financial Assets	-663	52.2	-1.5	-2,499	47.6	33.7
Provisions and Other Gains and Losses	-24	-197.7	298.9	-25	5.0	-4.9
Income Before Tax	**1,858**	**1.6**	**1.6**	**7,359**	**31.0**	**18.6**
Income Tax	-526	-3.4	5.5	-2,018	35.6	22.8
Net Attributable Profit (reported)	**1,332**	**3.7**	**0.1**	**5,340**	**29.3**	**17.1**

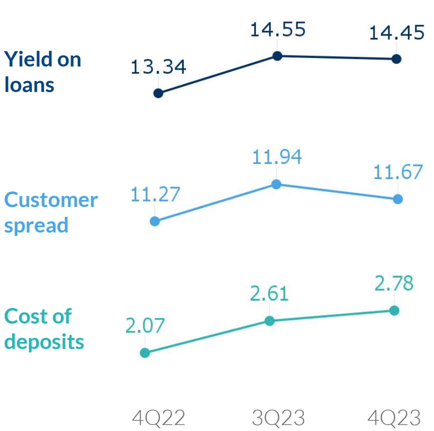
ACTIVITY (DEC-23) (CONSTANT €)



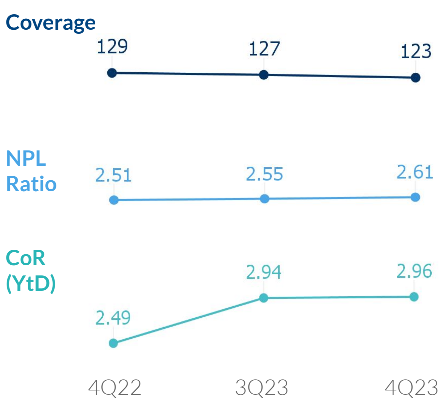
(1) Performing loans and Cust.Funds under management, excluding repos, according to local GAAP.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



- **Robust loan growth** in 4Q23 (+2.7% QoQ) supported mainly by retail segments (+3.2% QoQ) while wholesale continued gaining pace (+2.1% QoQ).
- **Positive dynamic in NII remain in 4Q23** (+1.1% QoQ) driven by activity growth. Yield on loans quarterly evolution affected by seasonality in credit cards.
- **Positive jaws in 12M23** and **outstanding efficiency at 30.7%**.
- **Sound asset quality metrics:** CoR at 296 bps in FY23, in line with expectations.

Turkey

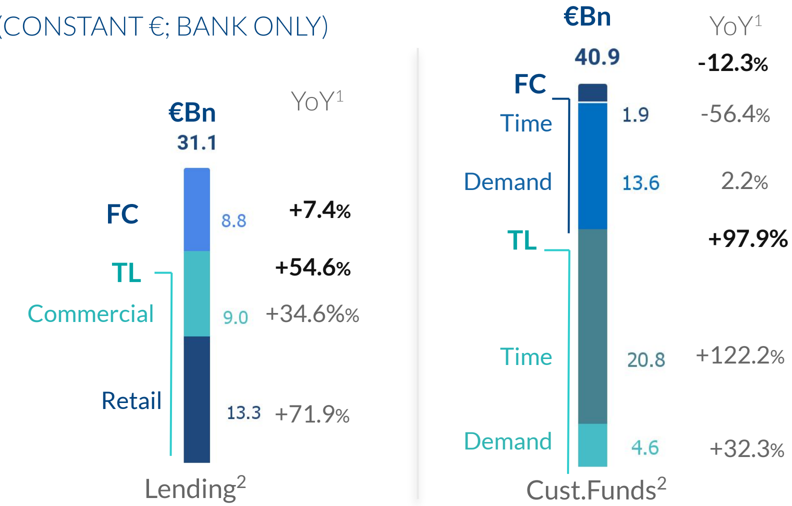
PROFIT & LOSS (CURRENT €M)

		Δ Current (%)			Δ Current (%)
	4Q23	vs 4Q22	vs 3Q23	12M23	vs. 12M22
Net Interest Income	288	-55.8	-52.2	1,869	-28.4
Net Fees and Commissions	369	166.4	7.0	998	65.9
Net Trading Income	139	-7.4	-65.6	937	26.4
Other Income & Expenses	-125	9.6	-75.9	-824	5.3
Of which:					
Net Monetary Position (NMP) loss	*-298*	*17.6*	*-72.8*	*-2,118*	*-8.8*
CPI linkers revenues	*142*	*1.7*	*-75.2*	*1,202*	*-19.3*
Gross Income	**670**	**-18.7**	**-19.3**	**2,981**	**-6.0**
Operating Expenses	-354	28.6	-22.3	-1,400	31.9
Operating Income	**316**	**-42.4**	**-15.7**	**1,581**	**-25.1**
Impairment on Financial Assets	-34	-66.6	14.7	-118	-69.4
Provisions and Other Gains and Losses	-46	168.8	2.7	-137	55.4
Income Before Tax	**237**	**-45.1**	**-21.5**	**1,325**	**-19.0**
Income Tax	-45	-79.1	-90.8	-702	-36.3
Non-controlling Interest	-31	-32.4	n.s.	-95	243.9
Net Attributable Profit (reported)	**161**	**-6.2**	**n.s.**	**528**	**4.6**

Note: 4Q23 figures include the re-expression of all P&L headings according to the end of period FX and inflation rate.

ACTIVITY (DEC-23)

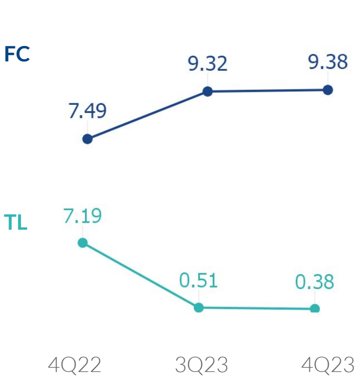
(CONSTANT €; BANK ONLY)



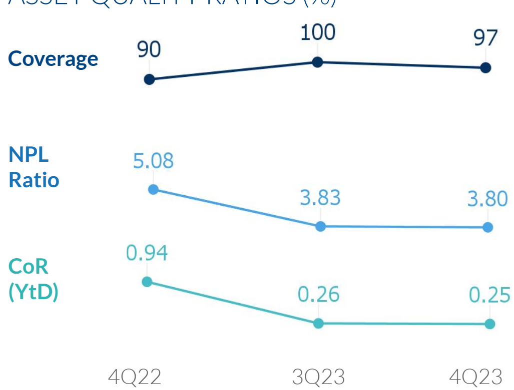
(1) FC evolution excluding FX impact.
(2) Performing loans and deposits under management, excluding repos, according to local GAAP.

KEY RATIOS

CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



- **TL loans** decreased in real terms in 2023. **FC loan** growth focused on **export loans.**
- **NII** QoQ evolution impacted by lower customer spread in TL due to rising deposit costs, conditioned by the current regulatory framework (promoting the conversion of FX protected deposits to standard TL deposits).
- **Strong performance of Fees** and **NTI** during the year.
- **Significantly lower hyperinflation adjustment** vs 3Q supported by a lower quarterly inflation[3].
- **Sound asset quality** metrics.
- **Net Attributable Profit** at **528 Mn€** in **2023** in line with 2022.

(3) Inflation rate: 10.0% in 4Q23 (vs 25.1% in 3Q23) and 64.8% in FY23.

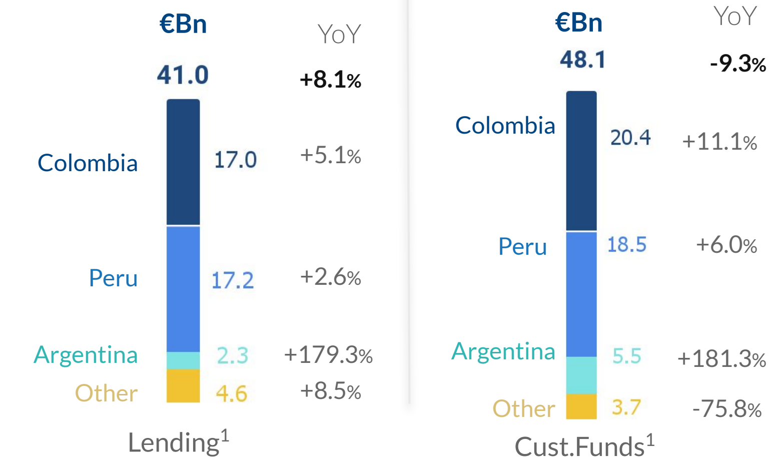
South America

NET ATTRIBUTABLE PROFIT
(CURRENT €M)

	4Q23	Δ Current (%) vs. 4Q22	Δ Current (%) vs. 3Q23	12M23	Δ Current (%) vs. 12M22
Colombia	41	77.6	111.6	156	-35.5
Peru	48	29.4	10.0	203	-1.2
Argentina	-5	-118.0	-114.1	132	-28.7
Other [1]	33	35.8	8.7	122	15.5
South America	**116**	**3.4**	**-10.2**	**613**	**-16.9**

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

ACTIVITY (DEC-23)
(CONSTANT €)



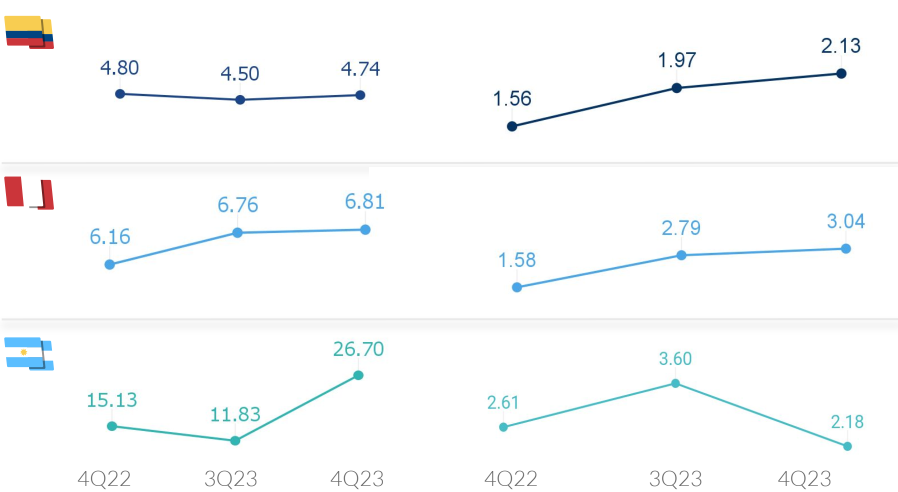
(1) Performing loans and Cust.Funds under management, excluding repos.

- **Colombia:** positive trend in NAP in 4Q23, supported by gross income (+25.0% QoQ). Strong NII increase (+6.5% QoQ) due to higher lending activity and customer spread improvement (+24 bps). Higher impairments mainly in retail portfolios.
- **Peru:** Strong pre-provision profit growth in 4Q23 (+3.0% QoQ) positive evolution of NII, strong fee income (+4.3% QoQ) and flat expenses. Higher impairments in retail portfolios in deteriorated macro context in 2023.
- **Argentina:** NAP at 132 Mn€ 12M23 despite operating under a challenging environment of hyperinflation[2] and currency devaluation.

(2) Inflation rate ARG: 211% YoY in FY23 vs 95% in FY22.

KEY RATIOS

CUSTOMER SPREAD (%) COST OF RISK (YTD, %)



2024 Outlook

GROUP

- Net Attributable Profit to continue to grow in 2024
- ROTE at high teens, above 2023 levels
- Efficiency slightly beating our 42% long term goal

SPAIN

Loans (eop): Flattish, outperforming the market

NII: growth at mid single digit

Fees: slight growth

Expenses to grow close to 5%. Efficiency below 40%

CoR: around 40 bps

MEXICO

Loans (eop): growth at double digit

NII: grow at high single digit, slightly below activity growth

Expenses: growing at high single digit, maintaining positive jaws

CoR at around 325 bps

TURKEY

Net Profit could be similar to that of 2023, in a still uncertain environment

CoR: around 110 bps

SOUTH AMERICA

CoR: around 280 bps

Note: Mexico guidance in constant €.

BBVA Creating Opportunities

03

Capital & Liquidity

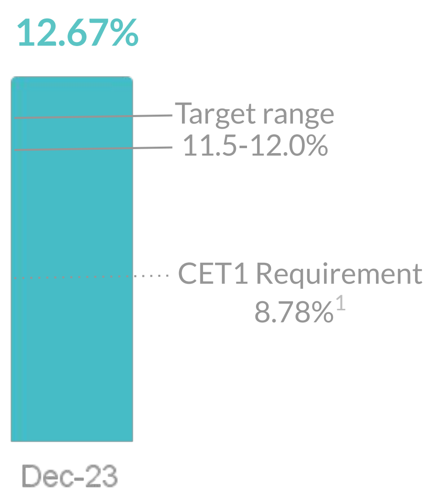
A high quality and resilient capital

STRONG CAPITAL POSITION

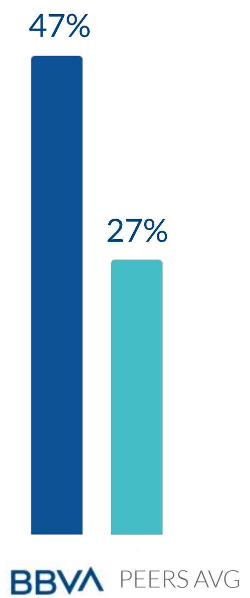
HIGH RWAS DENSITY, WITH A LIMITED USE OF INTERNAL MODELS[2]

CAPITAL RESILIENCE UNDER STRESS SCENARIOS

CET1 FULLY-LOADED
(%)

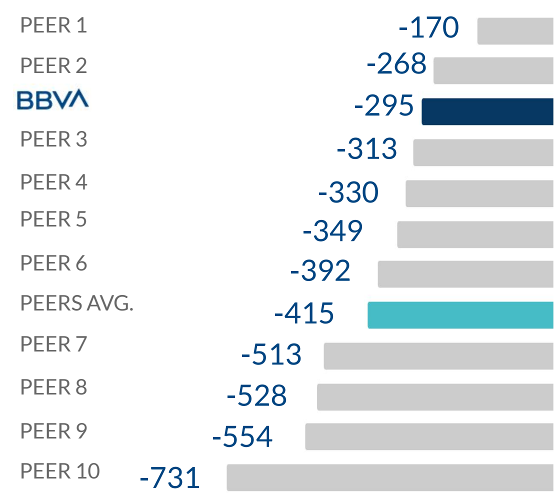


RWA/TOTAL ASSETS
BBVA DEC-23/PEERS SEP-23



LEVERAGE RATIO FL
BBVA DEC-23/PEERS SEP-23

2023 EBA ST -ADVERSE SCENARIO
CET1 FL 2023-2025 (DEPLETION, BPS)



(1) Includes the CCyB calculated on the basis of exposures as of September 2023. Following the latest SREP decision and with effect from January 1, 2024, the CET1 capital requirement stands at 9.09%.

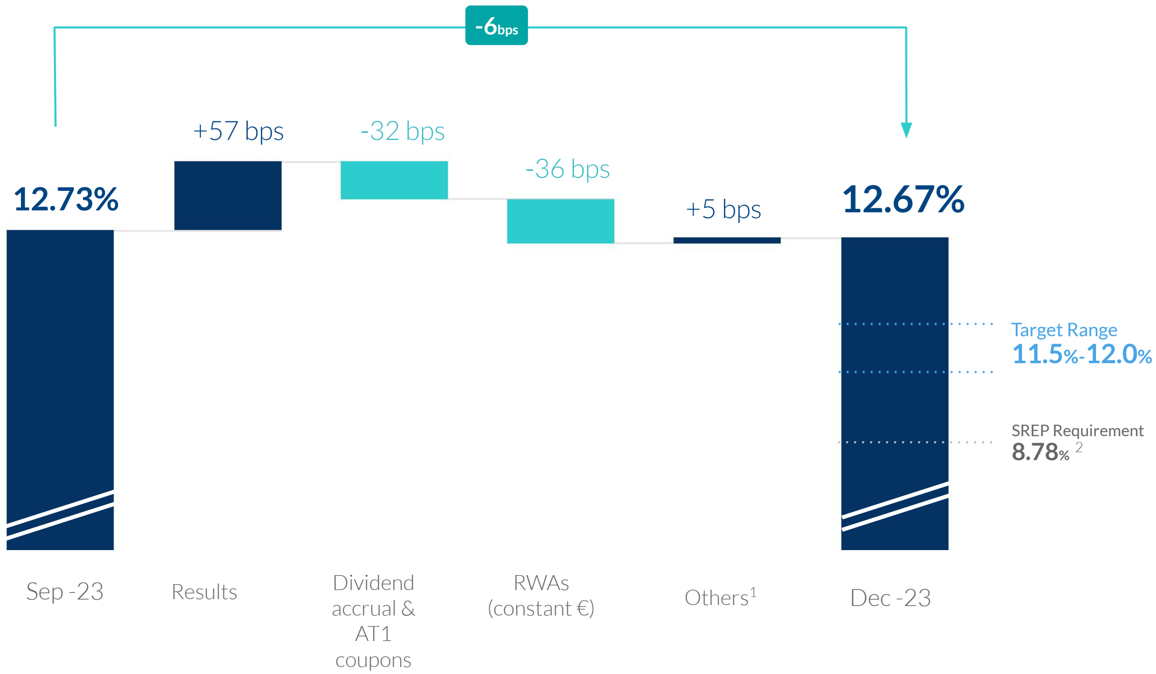
European Peer group: SAN, BNPP, CASA, SG, UCI, ISP,UBS, CABK,DB, ING, HSBC, NDA, BARC, LBG.

(2) Credit RWA breakdown: 49% standardized model, 51% IRB according to 3Q23 Pillar III report.

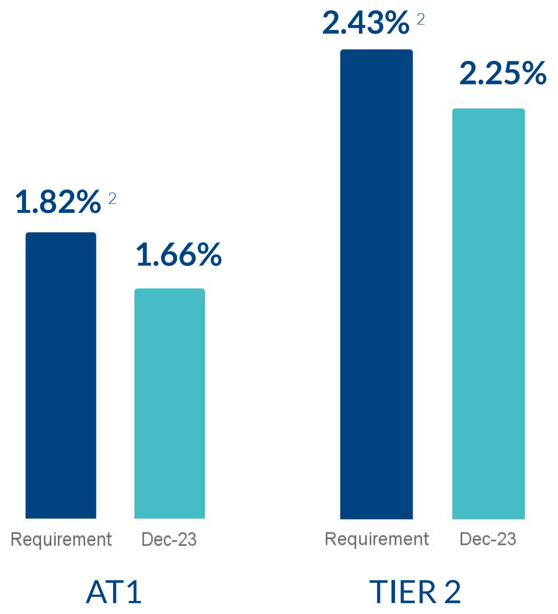
European peers as of last EBA ST date: ISP, CABK, NDA, UCI, BNP, SAN, SG, ING, CA, DB.

Solid capital position with CET1 above our target

CET1 FULLY-LOADED
(%, BPS)



AT1 AND TIER 2 FL BUCKETS
DEC-23 (%)

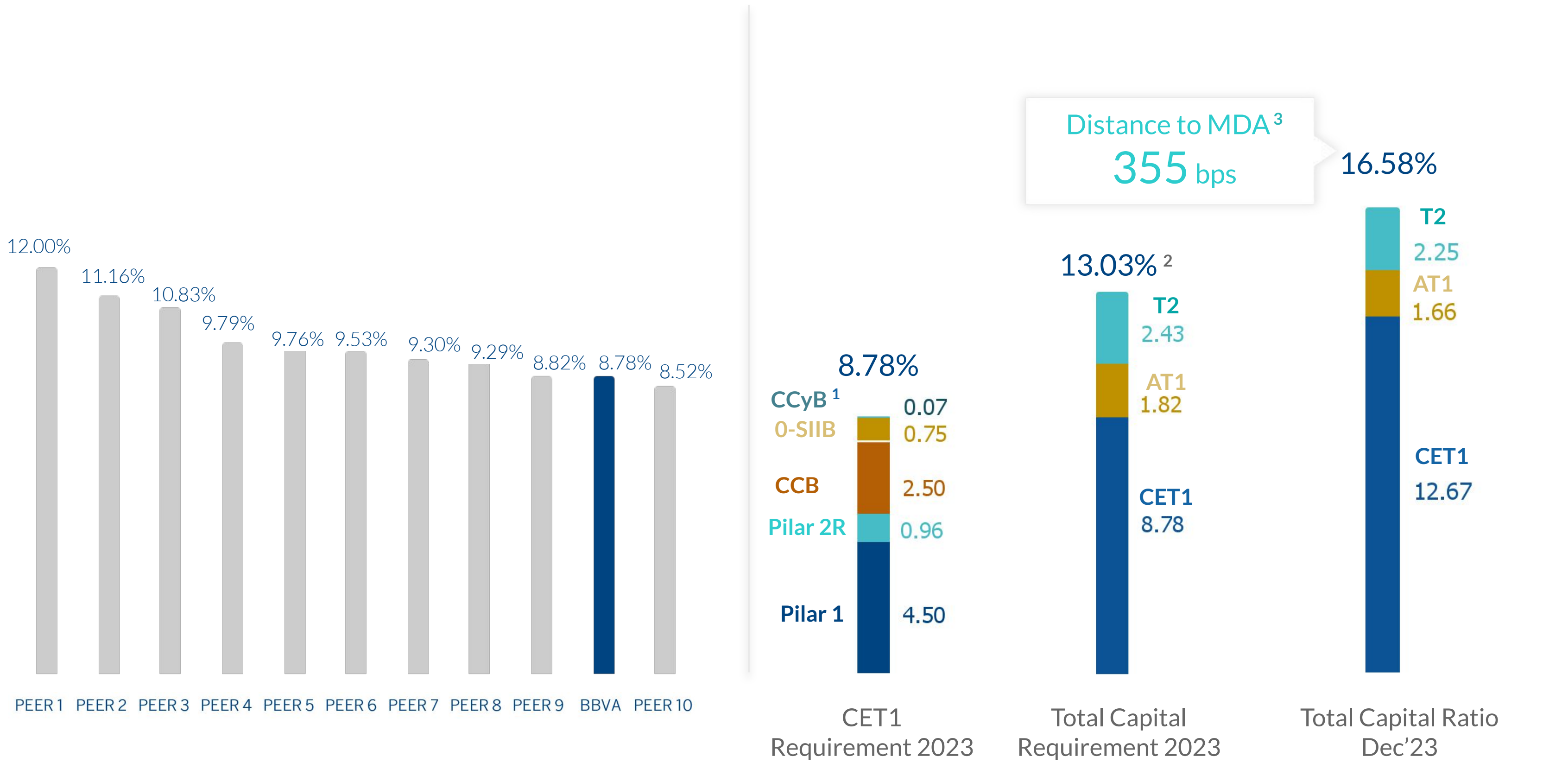


(1) Includes, among others, FX and mark to market of HTC&S portfolios, minority interests, risk parameters update impact, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results.
(2) 2024 SREP requirements: CET1 9.09%, AT1 1.78% and T2 2.38%.

One of the lowest SREP requirement among peers with a comfortable MDA distance

BBVA, GROUP CET1 REQUIREMENT AND DISTANCE TO MDA

BBVA DEC-23/ PEERS-SEP-23

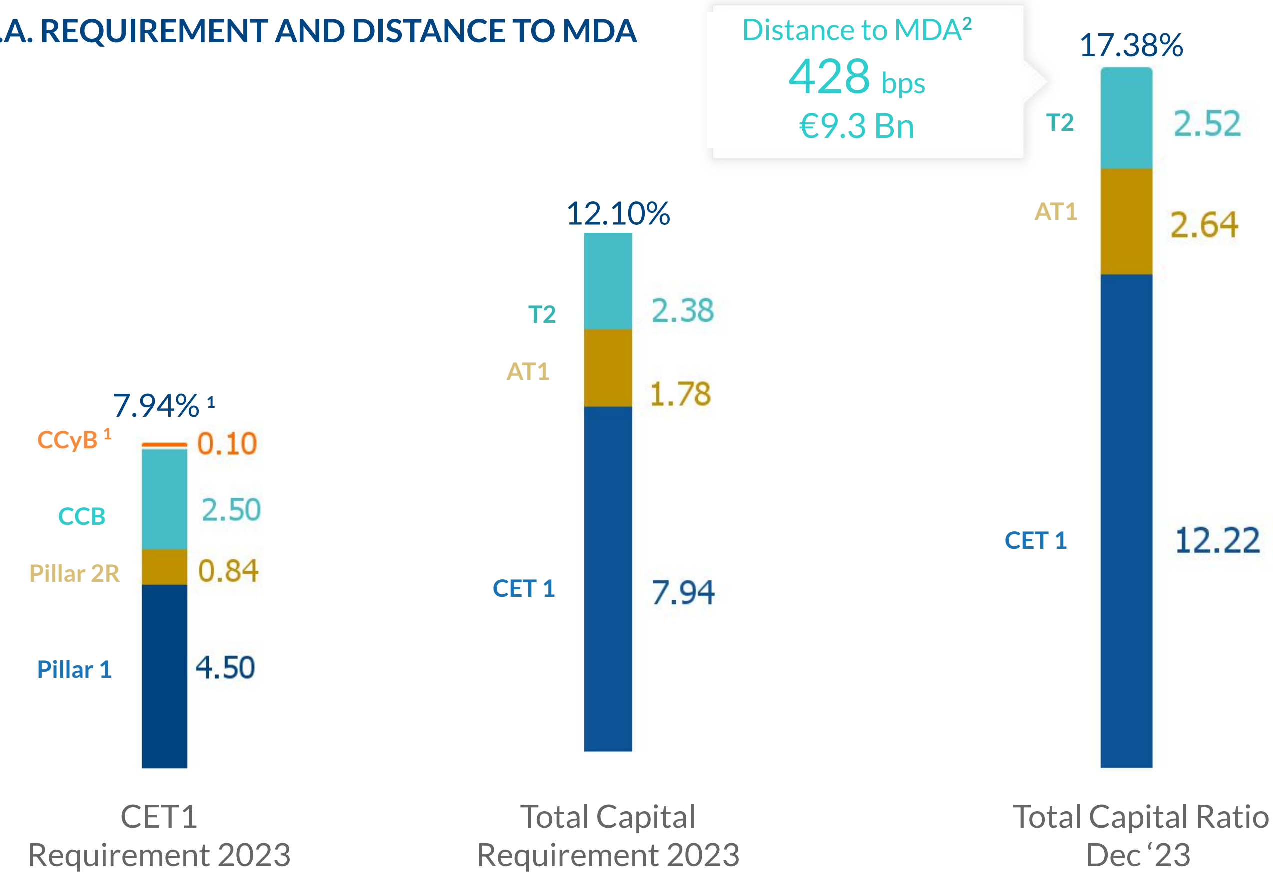


European Peer Group subject to ECB regulation: ISP, CA, SAN, BNPP, UCI, CABK, NDA, ING, DB, SG.

(1) Includes the CCyB calculated on the basis of exposures as of September 2023
(2) 2024 SREP Total Capital requirement is 13.25%. CET1 9.09%, AT1 1.78% and T2 2.38%.
(3) 355 bps MDA Buffer = 12.67% Dec 23 - 0.16% Tier 1 shortfall (1.66% vs 1.82% required as of Dec'23)- 0.18% Tier 2 shortfall (2.25% vs 2.43% required as of Dec'23)- 8.78% CET1 Requirement Dec'23.

Capital position in BBVA, S.A.
well above requirement

BBVA, S.A. REQUIREMENT AND DISTANCE TO MDA
DEC-23

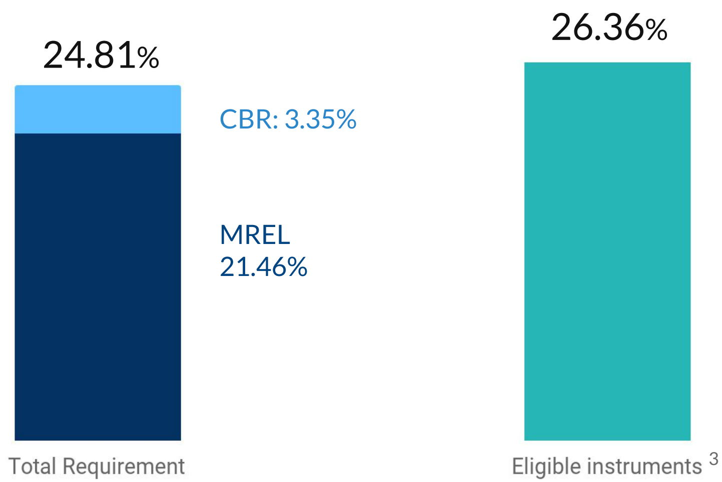


Note: Preliminary Data
(1) Includes the update of the CCyB calculated on the basis of exposures as of September 2023 (+3pbs QoQ)
(2) 428 bps distance to MDA = 12,22% Dec.23 CET1 - 7.94% CET1 Requirement

Sound MREL position

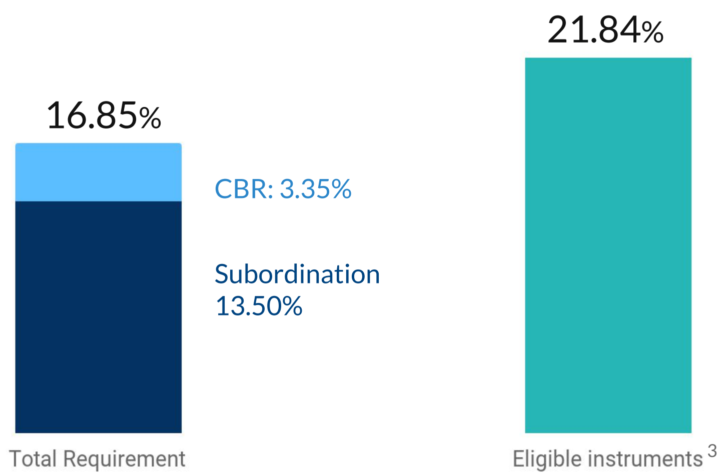
POSITION AS OF DEC-23
(% RWA[1])

MREL REQUIREMENT [2] + CBR



M-MDA Buffer 154 bps (3.3€bn)

SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 499 bps (10.7€bn)

(1) Position as of December 2023 as % LRE: MREL 10.94% (vs 7.27% Requirement); Subordination 9.06% (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 December 2023, BBVA already complies with these new requirements, also including the increase of +25bps from O-SII buffer .
(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 3.35%, 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 September 2023. The M-MDA buffer stands at 367bps (€19.0bn) in LRE.

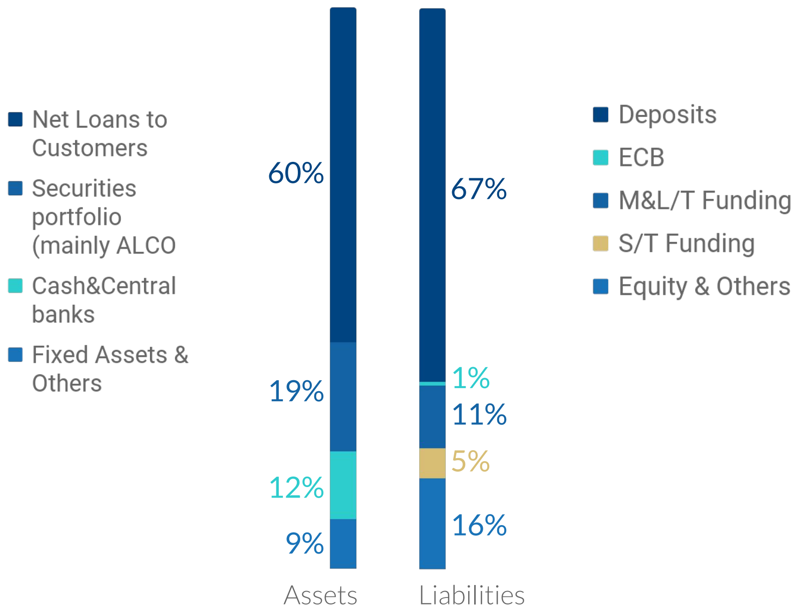
>80% of MREL eligible with subordination > or = to SNP

Liquidity ratios well above 100% minimum

Ample quality collateral

BBVA GROUP LIQUIDITY BALANCE SHEET[1]

DEC-23



Retail profile of BBVA Group balance sheet with limited dependence on wholesale funding

(1) Management liquidity balance sheet (net of interbank balances and derivatives).

BBVA GROUP LIQUIDITY AND FUNDING METRICS

DEC-23

	BBVA S.A.[2]	Mexico	Turkey	South America
LTD	87%	95%	76%[3]	97%
LCR	178%	192%	212%	>100%
NSFR	120%	140%	178%	>100%

LCR Group[4]
193% (149%)

NSFR Group
131%

HQLAS (DEC-23, € MN)[5]

Level 1	126,852
Level 2	3,918
Level 2A	2,495
Level 2B	1,423

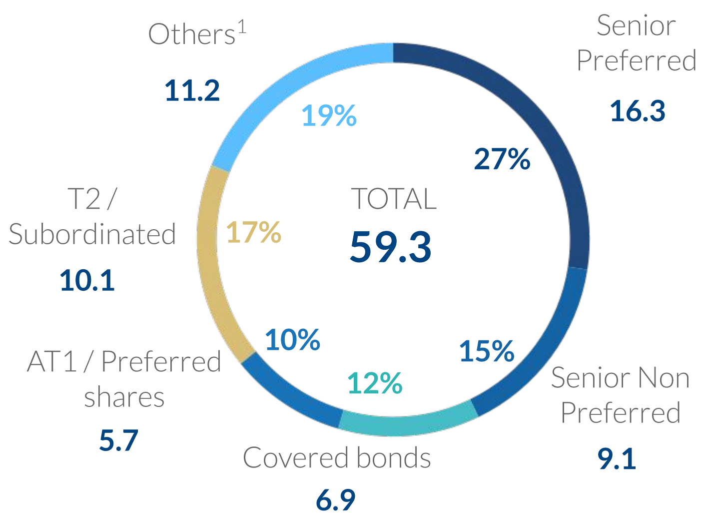
(2) Liquidity Management perimeter. Liquidity Management Buffer: €136 bn.
(3) Calculated at bank-only local level.
(4) Using a more restrictive criterion on this ratio (limiting the LCRs of all of BBVA, S.A.'s subsidiaries to 100%), the resulting consolidated ratio would have reached 149%.
(5) 12 month average of total HQLAs of the Group.

Solid funding structure and ample liquidity buffers

Limited wholesale funding maturities in all geographies

DEBT OUTSTANDING BY PRODUCT

DEC-23, € BN



(1) Others includes: GM MTN activity in Spain and Syndication, bilateral loans, secured finance and other ST funding in Turkey

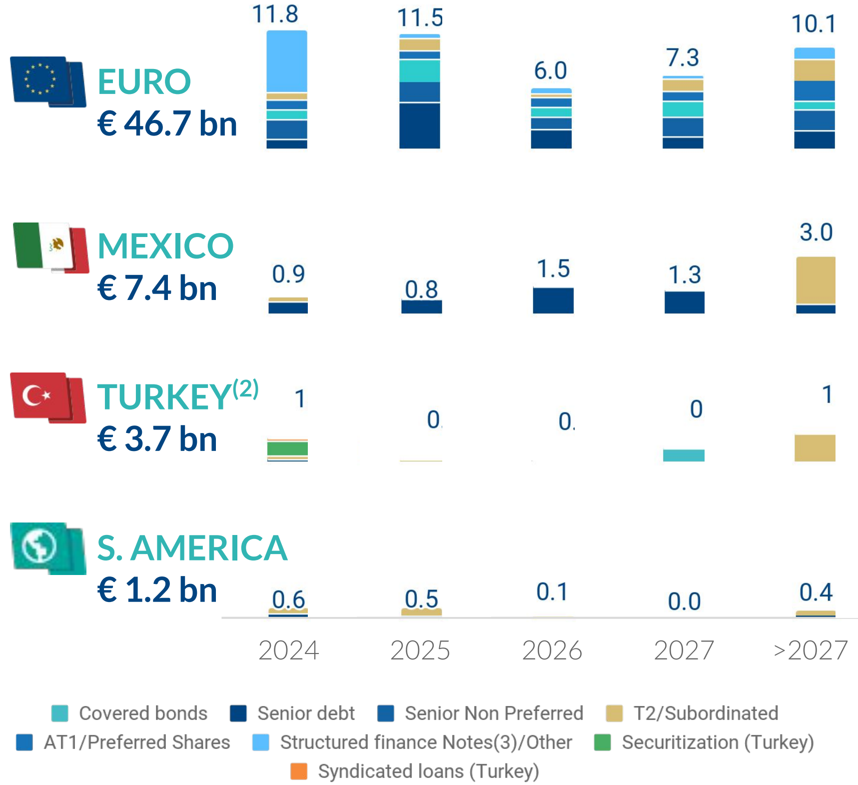
ESG Group debt outstanding

Green Bonds € 7.7 bn (11.3% of total)

Social Bonds € 1 bn (1.7% of total)

MEDIUM & LONG-TERM WHOLESALE FUNDING MATURITIES

DEC-23, € BN



(2) Other in Turkey includes mainly bilateral loans
(3) GM MTN activity. Not eligible for MREL
Outstanding amounts and FX as of Dec-23: EUR = 1.10 USD; EUR = 18.72 MXN; EUR= 32.65 TRY

Parent and subsidiaries proven ability to access the wholesale funding markets (medium & long term) on a regular basis and in a diversified way

2024 Funding Plan

c. €8-9 bn. Oriented to meet both 2024 maturities and regulatory requirements. Subject to Balance Sheet and liquidity evolution.

BBVA, S.A. €BN	**2024** Executed	**2024 Strategy**[1] (subject to market conditions)
AT1	-	Dynamic and efficient management of the capital stack, taking into account excess CET1
Tier 2	€ 1.25 bn	
SNP	-	These instruments will account for the greater part of the 2024 funding plan and will be focused on refinancing instruments that lose eligibility for MREL Ambition of at least 1 transaction in an ESG format
SP	€ 1.25 bn	
CBs	-	Dependant on Balance Sheet and liquidity evolution

1.Supervisory, Macro prudential and Resolution authorities' decisions on own funds, buffers and MREL requirements could trigger the amendment of the current funding plan.

All Ratings Agencies assign BBVA a rating on the single A space, with stable outlook

BBVA LONG TERM SENIOR PREFERRED RATINGS

Moody's	Stable outlook (Oct. 13th, 2023)	A3
S&P	Stable outlook (Mar. 22nd, 2022)	A
Fitch	Stable outlook (Sep. 22nd, 2023)	A-
DBRS	Stable outlook (Mar. 28th, 2023)	A (High)

BBVA RATINGS BY TYPE OF INSTRUMENT AND ISSUER

	Moody's	S&P	Fitch	DBRS
Investment grade	Aaa	AAA	AAA	AAA CB
	Aa1 CB	AA+	AA+	AA (H)
	Aa2	AA	AA	AA
	Aa3	AA-	AA-	AA (L)
	A1	A+	A+	A (H) SP Issuer
	A2	A SP Issuer	A	A SNP
	A3 SP Issuer	A-	A- SP	A (L) T2
	Baa1	BBB+ SNP	BBB+ SNP Issuer	BBB (H)
	Baa2 SNP T2	BBB T2	BBB	BBB
	Baa3	BBB-	BBB- T2	BBB (L)
Non Investment Grade	Ba1	BB+	BB+	BB (H)
	Ba2 AT1	BB	BB AT1	BB
	Ba3	BB-	BB-	BB (L)
	B1	B+	B+	B (H)
	B2	B	B	B
	B3	B-	B-	B (L)
	(...)	(...)	(...)	(...)

Note: CB = Covered Bonds, SP= Senior Preferred, SNP = Senior Non Preferred. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Ratings as of February 12th, 2024.

Annex

4Q23 Profit & Loss

BBVA Group (€M)	4Q23	Change 4Q23/4Q22 % constant	Change 4Q23/4Q22 %	Change 4Q23/3Q23 % constant	Change 4Q23/3Q23 %
Net Interest Income	5,246	19	-2	0	-18
Net Fees and Commissions	1,694	36	28	11	1
Net Trading Income	753	231	180	45	14
Other Income & Expenses	-255	-40	-42	-71	-69
Gross Income	**7,438**	**35**	**15**	**14**	**-7**
Operating Expenses	-3,068	19	7	6	-7
Operating Income	**4,370**	**48**	**21**	**19**	**-6**
Impairment on Financial Assets	-1,225	33	23	8	1
Provisions and Other Gains and Losses	-213	571	276	187	169
Income Before Tax	**2,932**	**47**	**15**	**19**	**-13**
Income Tax	-799	25	-6	-8	-35
Non-controlling Interest	-75	n.s.	n.s.	n.s.	n.s.
Net Attributable Profit (reported)	**2,058**	**57**	**32**	**26**	**-1**

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, %)

+c.5 %

EURO BALANCE SHEET

+2.3%

MEXICO[2] (+**1.6**% for MXN BALANCE SHEET)

(1) NII sensitivities to parallel interest rates movements as of Nov-23, using our dynamic internal model.
(2) Mexico NII sensitivity for +100 bps breakdown: MXN sensitivity +1.6%; USD sensitivity +0.7%

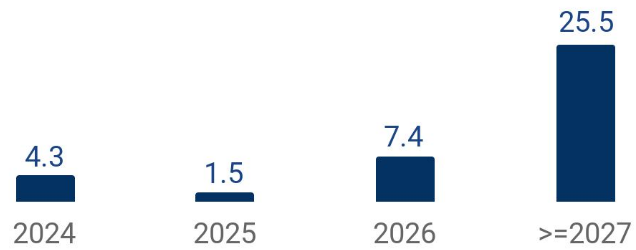
ALCO Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION
(€ BN)

Dec-23	Amort Cost (HTC) (€BN)	Fair Value (HTC&S) (€BN)	Fair Value (HTC&S) (duration incl. hedges)
South America	0.2	4.5	1.5 years
Turkey	6.2	2.3	3.7 years
Mexico	6.7	11.5	2.5 years
Euro	26.0	12.7	2.4 years
Spain	20.0	6.0	
Italy	3.2	4.1	
Rest	2.8	2.6	

(1) Figures exclude SAREB senior bonds (€4.3bn as of Dec-22, €3.9bn as of Sep-23 and €3.8bn as of Dec-23) and High Quality Liquid Assets portfolios (€7.6bn as of Dec-22, €3.2bn as of Sep-23 and €1.0bn as of Dec-23)

EURO ALCO PORTFOLIO MATURITY PROFILE
(€ BN)



EURO ALCO YIELD
(Dec-23, %)

3.1%

Customer spreads: YtD evolution

AVERAGE

	12M22	12M23
Spain	**1.87%**	**3.15%**
Yield on Loans	1.95%	3.77%
Cost of Deposits	-0.08%	-0.61%
Mexico MXN	**11.79%**	**12.60%**
Yield on Loans	13.68%	15.46%
Cost of Deposits	-1.90%	-2.86%
Mexico FC[1]	**4.00%**	**6.33%**
Yield on Loans	4.09%	6.75%
Cost of Deposits	-0.09%	-0.42%

	12M22	12M23
Turkey TL	**7.19%**	**0.90%**
Yield on Loans	19.08%	21.05%
Cost of Deposits	-11.89%	-20.15%
Turkey FC[1]	**6.21%**	**9.01%**
Yield on Loans	6.62%	9.25%
Cost of Deposits	-0.41%	-0.24%
Argentina	**14.53%**	**18.99%**
Yield on Loans	38.12%	62.33%
Cost of Deposits	-23.60%	-43.34%
Colombia	**5.46%**	**4.39%**
Yield on Loans	10.30%	13.54%
Cost of Deposits	-4.84%	-9.15%
Peru	**5.76%**	**6.57%**
Yield on Loans	6.80%	9.02%
Cost of Deposits	-1.03%	-2.45%

(1) FC: Foreign Currency.

Stages breakdown by business areas

CREDIT RISK BUSINESS BREAKDOWN BY AREA
(DEC-23, € M)

BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	392,528	2,142
Stage 2	41,006	2,170
Stage 3	15,305	7,450

SPAIN	Gross Exposure	Accumulated impairments
Stage 1	168,863	471
Stage 2	22,851	715
Stage 3	8,189	3,314

MEXICO	Gross Exposure	Accumulated impairments
Stage 1	85,293	1,098
Stage 2	7,018	621
Stage 3	2,472	1,332

TURKEY	Gross Exposure	Accumulated impairments
Stage 1	45,959	204
Stage 2	3,857	360
Stage 3	1,965	1,344

SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	40,017	325
Stage 2	5,356	406
Stage 3	2,302	1,297

COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	16,010	95
Stage 2	1,557	131
Stage 3	892	567

PERU	Gross Exposure	Accumulated impairments
Stage 1	17,339	175
Stage 2	3,258	238
Stage 3	1,202	600

ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	2,157	17
Stage 2	222	8
Stage 3	39	27

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

COVID-RELATED LOANS, SPAIN AND PERU
(OUTSTANDING LOANS AS OF DEC-23)

Spain

8.7 Bn€[1]

of which
65% Retail
35% Wholesale

76.5%
guaranteed by the State

Peru

0.4 Bn€

of which
56% Retail
44% Wholesale

87%
guaranteed by the State

COMMERCIAL REAL ESTATE
(GROUP's CRE EAD, %, AS OF DEC-23)

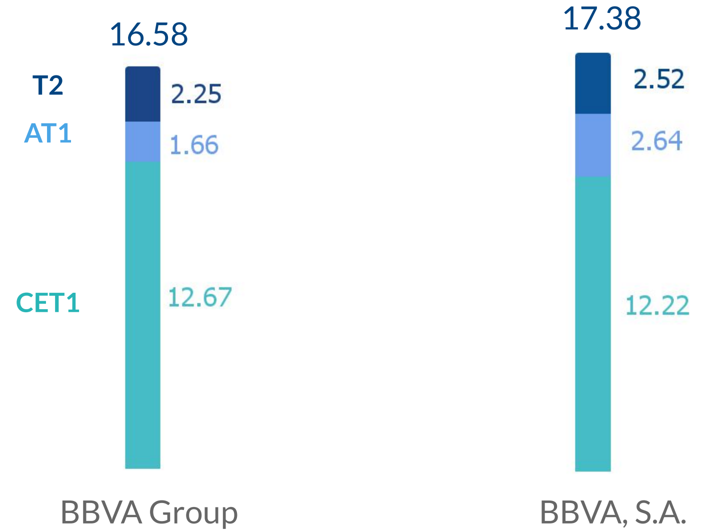
c.10 Bn€[2]

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 Dec, 2023 (of which 8.7 billion € is the outstanding drawn amount).
(2) Group's CRE Exposure At Default (EAD) within the wholesale portfolio.

Capital Base
BBVA Group & BBVA, S.A.

CAPITAL RATIOS
DEC-23 (%)



	BBVA Group	BBVA, S.A.
CET 1	€ 46,104 m	€ 26,512 m
AT1	€ 6,033 m	€ 5,715 m
T2	€ 8,182 m	€ 5,461 m
Total Capital Base	€ 60,320 m	€ 37,688 m
RWA	**€ 363,916 m**	**€ 216,890 m**

Note: Preliminary Data
With effect from January 1, 2023, the application of part of the transitional effects in the determination of the phased-in ratio has ended, so that as of June 30, 2023, this ratio coincides with the fully-loaded ratio.

CET1 Sensitivity to market impacts[1]

TO A 10% CURRENCY DEPRECIATION [2]
(DEC-23)

MXN -9bps

TRY -4bps

USD +17bps

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

-2 bps

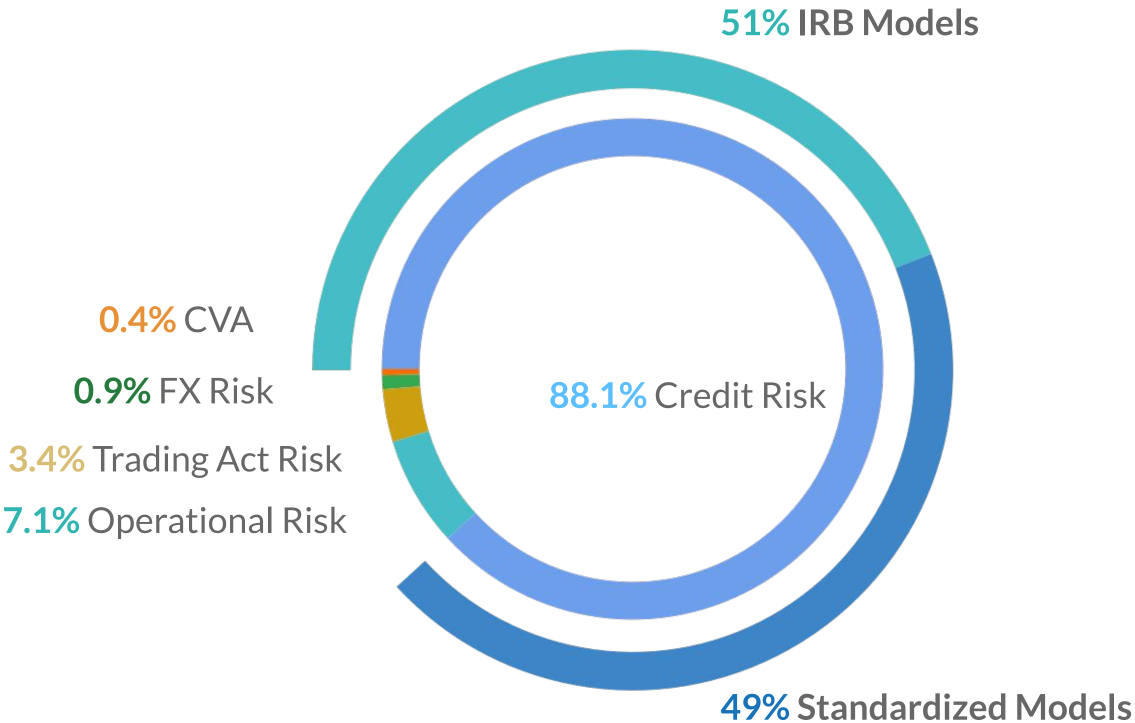
TO +100 BPS MOVEMENT IN THE SPANISH SOVEREIGN BOND
(DEC-23)

-10 bps

(1) CET1 sensitivity considering the FL capital ratio as of December 31th, 2023.
(2) This sensitivity does not include the cost of capital hedges, which are currently estimated at 3 bp per quarter for MXN and 3 bp per quarter for TRY.

Group RWA breakdown

TOTAL RWA BREAKDOWN
PHASED-IN



- Optimizing Capital Allocation is part of BBVA'S Strategic Priorities
- Limited usage of internal models in Credit Risk RWAs, mitigating potential impacts from future regulatory requirements

Note 1: Credit Valuation Adjustment.
Note: Distribution of RWAs by type of risk and Model based on 3Q23 Pillar III report.

Debt Issuances
2023 - 2024 YTD

BBVA, S.A.

PRODUCT	ISSUE DATE	CALL DATE	MATURITY	NOMINAL CURRENCY	COUPON
T2	Jan-24	Feb-31	Feb-36	€ 1,250 M	4,875%
SP	Jan-24	-	Jan-34	€ 1,250 M	3.875%
T2	Nov-23	Nov-33	Nov-34	$ 750 M	7.883%
AT1	Sept-23	Sept -29*	Perp	$ 1,000 M	9.375%
T2	Aug-23	Nov-28*	Nov-33	£ 300 M	8.250%
AT1	Jun-23	Dec-28*	Perp	€ 1,000 M	8.375%
T2	Jun-23	Sep 28*	Sept-33	€ 750 M	5.750%
SP	May-23	May-25	May-26	€ 1,000 M	4.125%
CB	Jan-23	-	Jul-27	€ 1,500 M	3.125%
SNP	Jan-23	Jan-30	Jan-31	€ 1,000 M	4.625%

BBVA, Mexico

PRODUCT	ISSUE DATE	CALL DATE	MATURITY	NOMINAL CURRENCY	COUPON
T2	Jan-24	Jan-34	Jan-39	$ 900 M	8.125%

(*) Redemption Dates: any date during the six and three month period previous for AT1 and T2 resp.

Called notes
2018 - 2024 YTD

BBVA follows an economic call policy

	PRODUCT	ISSUE DATE	REDEMPTION	OUTSTANDING CURRENCY (M)	COUPON
BBVA, S.A.	T2	Feb-19	Feb-24[1]	€ 750	2.575%
BBVA, S.A.	AT1	Sep-18	Sep-23	€ 1,000	5.875%
BBVA, S.A.	AT1	May-17	May-22	€ 500	5.875%
BBVA, S.A.	AT1	Apr-16	Apr-21	€ 1,000	8.875%
Caixa Terrassa SPP	Preferred	Ago-05	Jan-21	€ 75	10yCMS+0.10%
BBVA Intl. Preferred Unipersonal	Preferred	Jul-07	Jan-21	£ 31.2	3m£+0.875%
Caixa Sabadell Preferents, SAU	Preferred	Jul-06	Jan-21	€ 90	3mE+1.95%
BBVA, S.A.	AT1	Feb-15	Feb-20	€ 1,500	6.75%
Caixa d´Estalvis de Sabadell	Tier 2	Jun-09	May-19	€ 4.88	3ME + 5.25%
BBVA, S.A.	Tier 2	Apr-14	Apr-19	€ 1,500	3.50%
	AT1	Feb-14	Feb-19	€ 1,500	7.00%
	AT1	May-13	May-18	$ 1,500	9.00%
	Tier 2	Feb-07	Feb-18	€ 257	3ME+0.80%
BBVA Subordinated Capital	Tier 2	Oct-05	Jan-18	€ 99	3ME+0.80%

(1) Redemption date February 22 2024.

Main Subsidiaries ratings

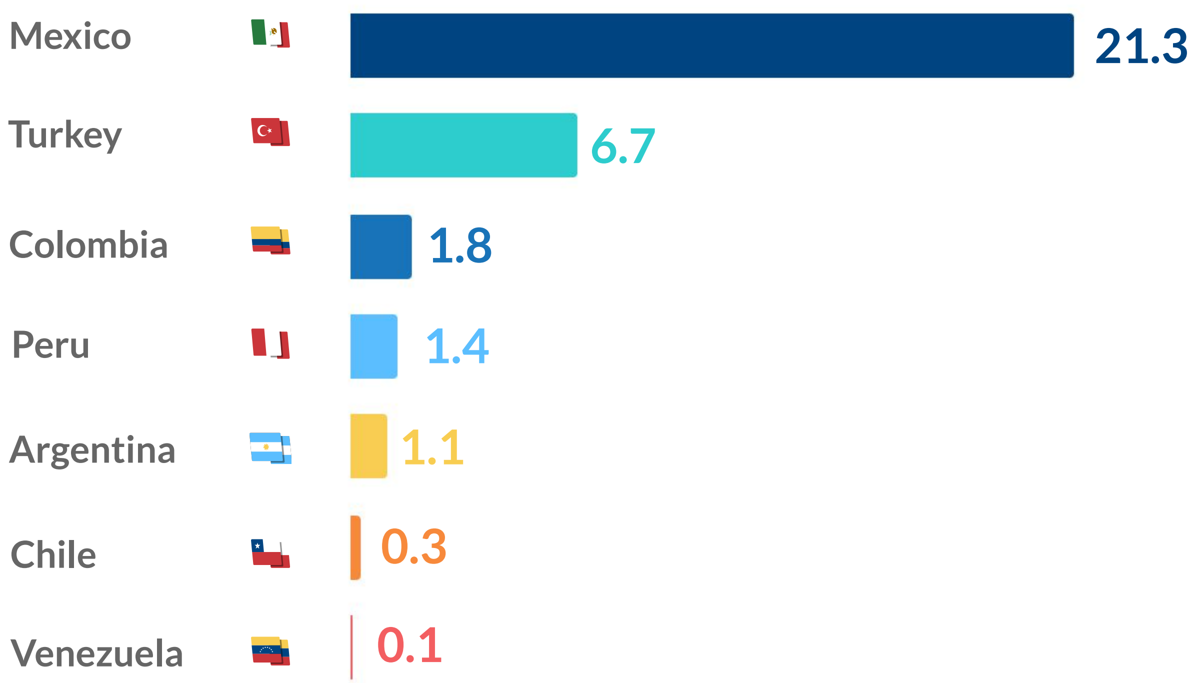
BBVA LONG TERM SENIOR UNSECURED RATINGS

	Rating	BBVA Mexico	Garanti BBVA	BBVA Argentina	BBVA Colombia	BBVA Peru
Investment grade	AAA/Aaa					
	AA+/Aa1					
	AA/Aa2					
	AA-/Aa3					
	A+/A1					
	A/A2					
	A-/A3					
	BBB+/Baa1	Moody's				
	BBB/Baa2	S&P, Fitch				S&P, Fitch
	BBB-/Baa3				Fitch	
Non Investment Grade	BB+/Ba1					
	BB/Ba2					
	BB-/Ba3					
	B+/B1					
	B/B2					
	B-/B3		Moody's, Fitch			
	CCC			Fitch (CCC-)		
	CC					
	(…)					

Note: A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. Ratings as of February 12th, 2024.

Book Value of the main subsidiaries[1,2]

€ BN; DEC-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

BBVA