BBVA

Creating Opportunities

1Q22 Results

April 29, 2022

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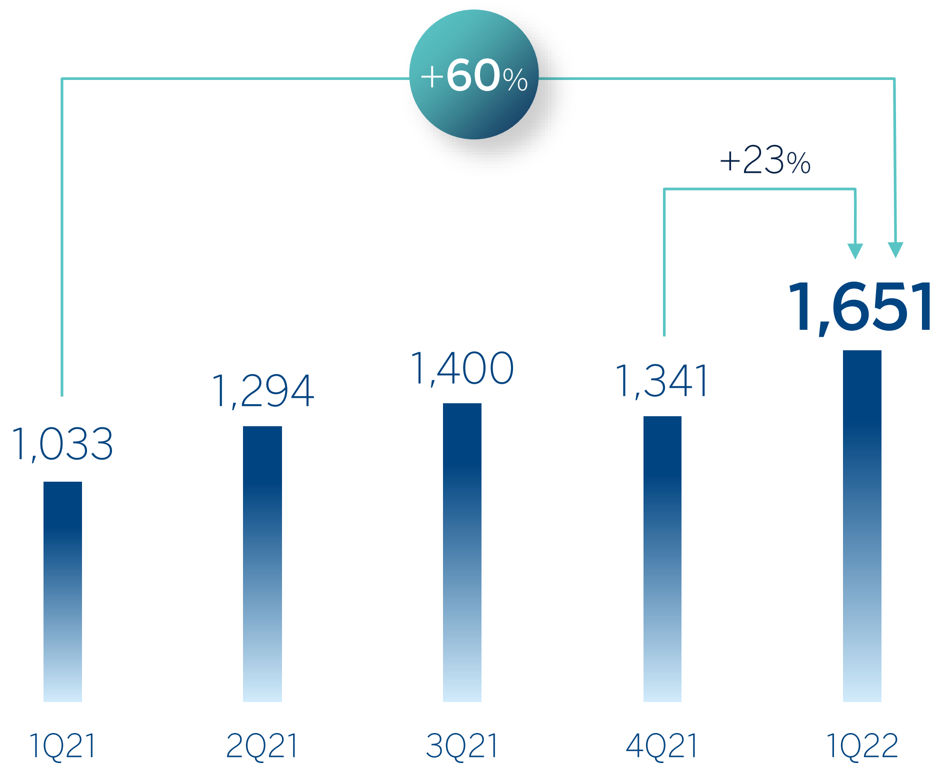
The highest recurrent quarterly results ever

RECURRENT NET ATTRIBUTABLE PROFIT[1]

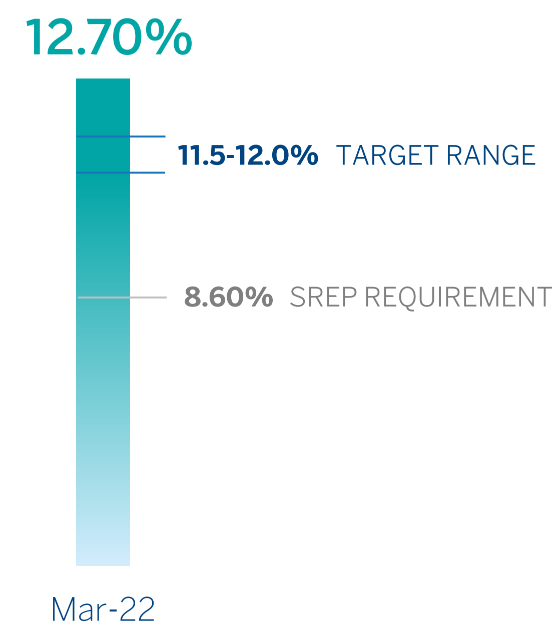
(CURRENT €M)



EPS (€)[1]	0.14	0.18	0.20	0.19	**0.24**

CET1 FULLY LOADED

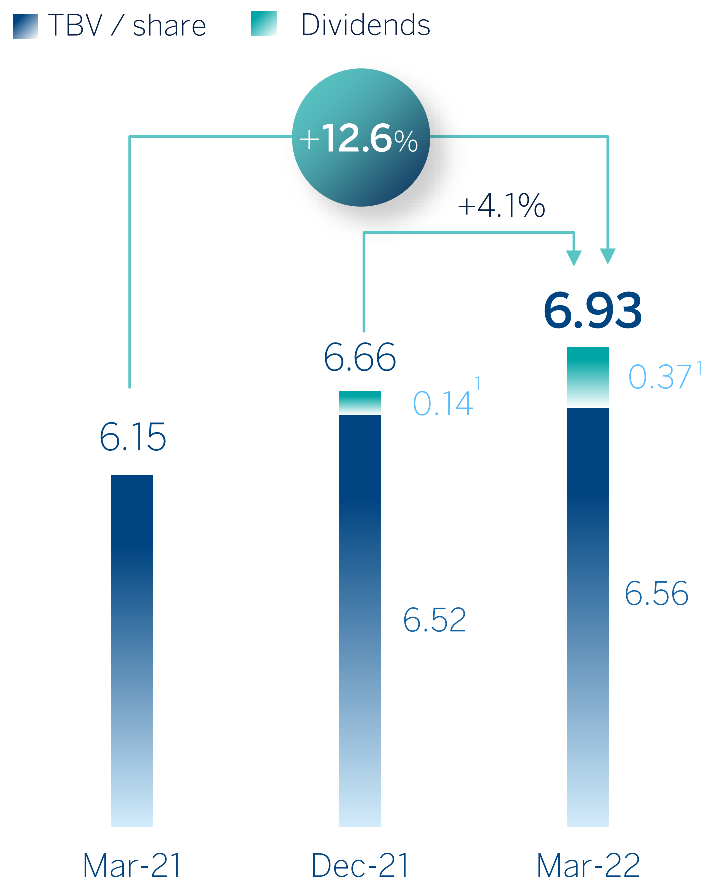
(%)



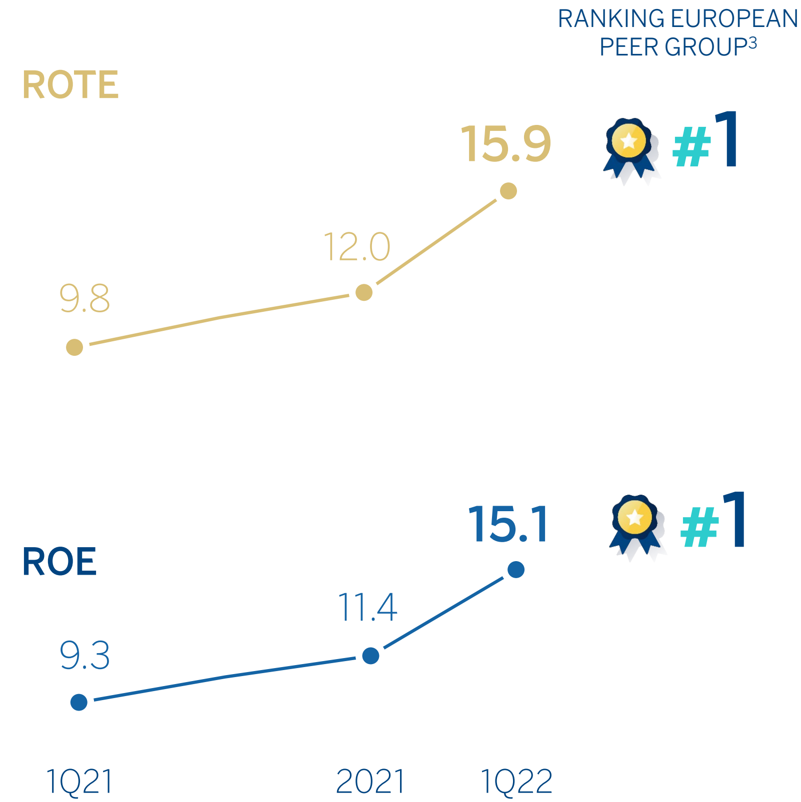
(1) Net attributable profit and Earnings per Share (EPS) excluding non-recurring impacts (discontinued operations in 1Q21 and 2Q21 and net cost related to the restructuring process in 2Q21). 1Q22 figures do not include any non-recurring impacts. EPS calculated considering the average number of shares, taking into account the treasury shares and the executed share buyback as of March 31, 2022 and December 31, 2021.

Delivering on our clear commitment to shareholder value creation

TBV / SHARE + DIVIDENDS
(€ / SHARE)



PROFITABILITY METRICS[2]
(%)



(1) April 2021 dividend per share 0.06 € (gross), October 2021 dividend per share 0.08 € (gross) and April 2022 dividend per share 0.23 € (gross). (2) Profitability metrics excluding non-recurring impacts (Discontinued operations and net cost related to the restructuring process in 1Q21 & 2021). (3) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG. Peers data as of 12M21.

1Q22 key messages

1	**EXCELLENT** CORE REVENUES EVOLUTION AND ACTIVITY GROWTH	CORE REVENUES (NII+FEES) +23.3% VS. 1Q21 — TOTAL LOAN GROWTH[1] +10.6% VS. MAR 2021
2	**LEADING** EFFICIENCY WITH POSITIVE JAWS	EFFICIENCY RATIO 40.7% -528 BPS VS. 2021
3	**THE HIGHEST** OPERATING INCOME IN OUR HISTORY	OPERATING INCOME +31.9% VS. 1Q21
4	COST OF RISK **BETTER THAN EXPECTATIONS**	COST OF RISK (YTD) 0.82% 0.93% IN 2021[2]
5	**STRONG** CAPITAL POSITION	CET1 FL 12.70%
6	**ALL-TIME HIGHS** IN STRATEGIC METRICS	NEW CUSTOMERS ACQUIRED 2.4 MILLION IN 1Q22 — SUSTAINABLE FINANCING €11 BILLION IN 1Q22

NOTE: Variations in Constant €. (1) Performing loans under management excluding repos. (2) 2021 CoR excludes the US business sold to PNC for comparison purposes.

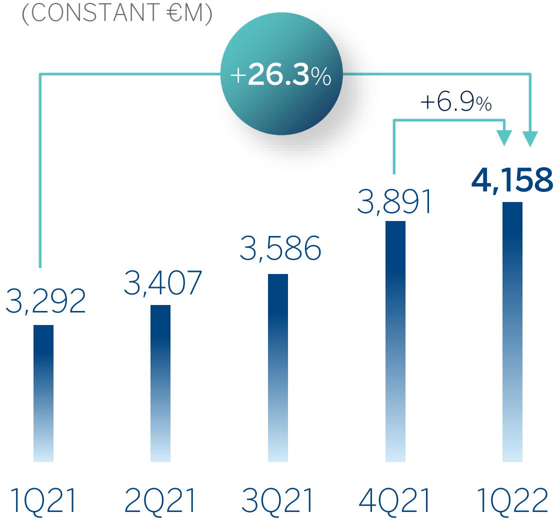
We are on track to achieve our ambitious long-term goals

1Q22 Profit & Loss

BBVA Group (€M)	**1Q22**	**Change 1Q22/1Q21** % constant	**Change 1Q22/1Q21** %	**Change 1Q22/4Q21** % constant	**Change 1Q22/4Q21** %
Net Interest Income	4,158	26.3	20.5	6.9	4.5
Net Fees and Commissions	1,241	14.1	9.5	-0.3	-0.5
Net Trading Income	580	8.7	-0.3	46.3	32.3
Other Income & Expenses	-39	n.s.	n.s.	n.s.	n.s.
Gross Income	**5,939**	**21.3**	**15.2**	**11.0**	**8.4**
Operating Expenses	-2,415	8.5	4.8	-4.7	-5.5
Operating Income	**3,525**	**31.9**	**23.7**	**25.0**	**20.6**
Impairment on Financial Assets	-738	-17.9	-20.1	-4.7	-11.3
Provisions and Other Gains and Losses	-21	-88.5	-87.5	0.7	-34.7
Income Before Tax	**2,766**	**74.0**	**57.3**	**36.6**	**34.4**
Income Tax	-788	71.7	61.0	68.3	61.8
Non-controlling Interest	-328	117.8	38.3	55.1	42.4
Net Attributable Profit (ex non-recurring impacts)	**1,651**	**68.4**	**59.8**	**22.7**	**23.0**
Discontinued operations	0	n.s.	n.s.	n.s.	n.s.
Net Attributable Profit (reported)	**1,651**	**41.0**	**36.4**	**23.0**	**23.0**

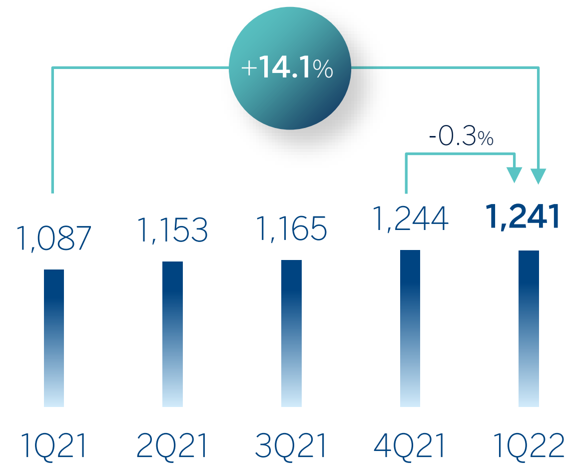
Very strong revenue growth

NET INTEREST INCOME
(CONSTANT €M)



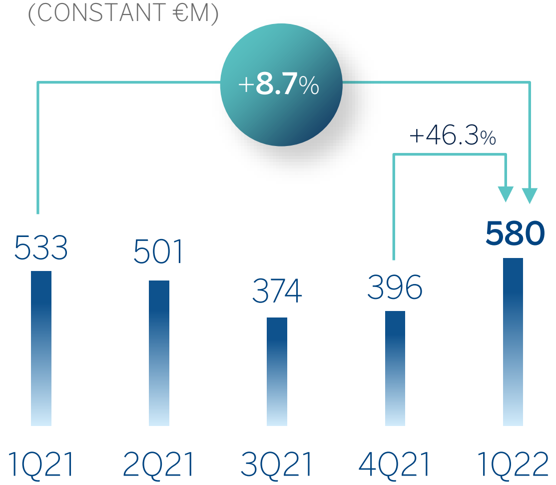
NII growth mainly driven by activity acceleration

NET FEES AND COMMISSIONS
(CONSTANT €M)



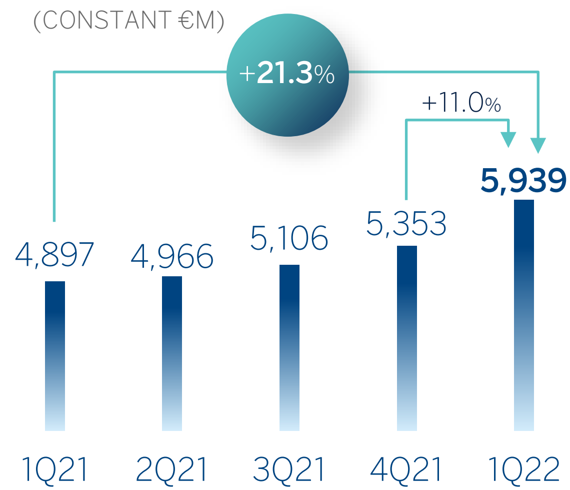
Fee income continue at very high levels across the board. QoQ impacted by lower asset management fees due to market evolution

NET TRADING INCOME
(CONSTANT €M)



Excellent evolution of NTI mainly due to Global Markets

GROSS INCOME
(CONSTANT €M)



Strong quarterly and year-over-year performance

Loan growth acceleration in all countries and segments

LOAN BOOK GROWTH[1]

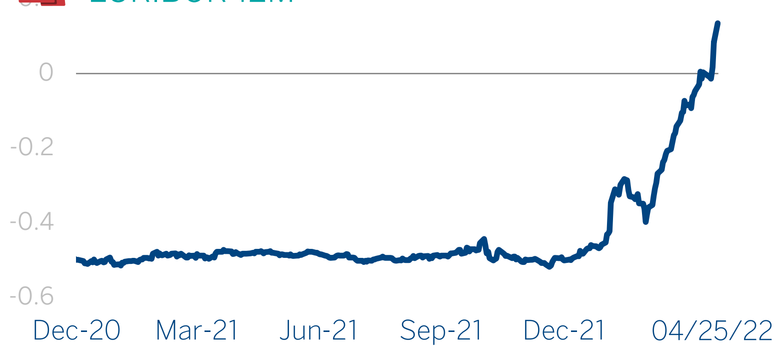
(CONSTANT €; YOY CHANGE; %)

(1) Performing loans under management excluding repos (Turkey and Mexico, according to local GAAP). (2) Turkish lira loans. (3) Excluding Reactiva (COVID-19 Government Program) loans.

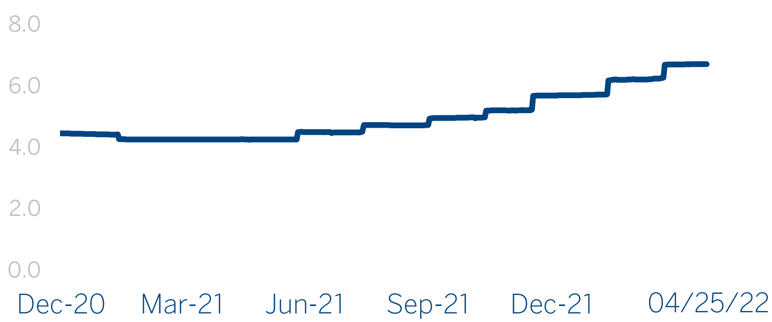
Well positioned to take advantage of the new rate environment

REFERENCE INTEREST RATES
(%)

EURIBOR 12M



TIIE 28D



BBVA NII SENSITIVITY
(TO +100 BPS INTEREST RATES INCREASE)

15-20%

EURO BALANCE SHEET

3.4%

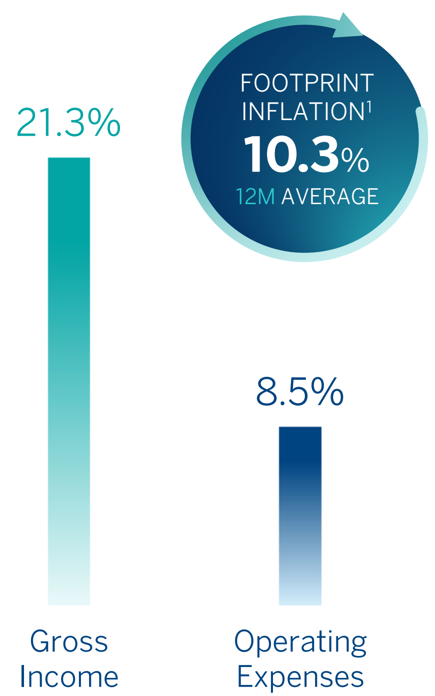
MEXICO

NII sensitivities to parallel interest rates movements calculated as moving averages of the last 12 months' balance sheets as of Feb'22, using our dynamic internal model. Mexico NII sensitivity for +100bps breakdown: MXN sensitivity +2.1% USD sensitivity +1.3%. Reference interest rates since Dec'20 to Apr 25th, 2022

Positive jaws across the board and outstanding Operating Income evolution

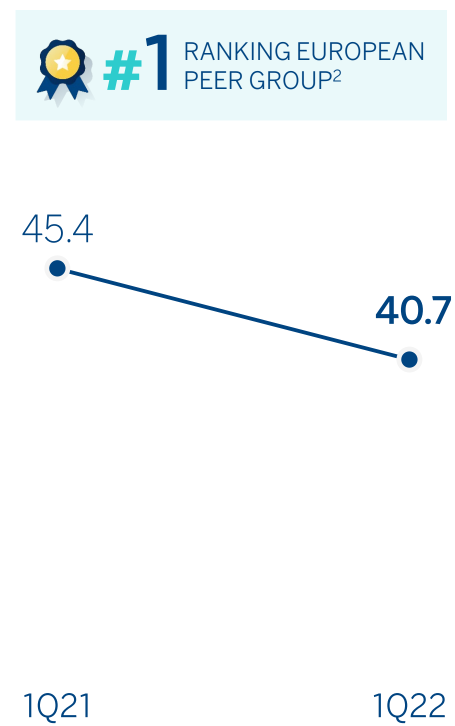
POSITIVE JAWS AND COSTS GROWING BELOW INFLATION

(1Q22 YOY, %; CONSTANT €)



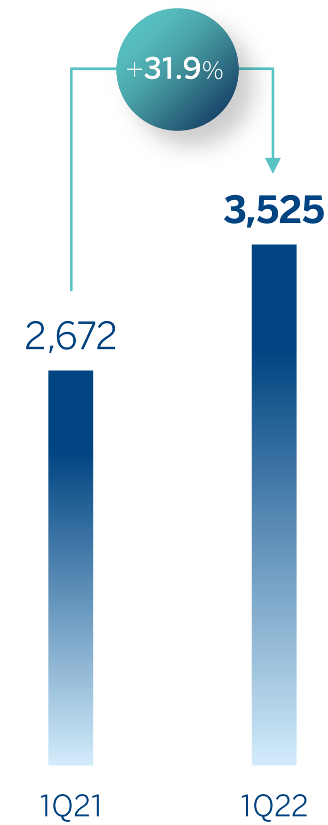
EFFICIENCY RATIO

(%; CONSTANT €)



OPERATING INCOME

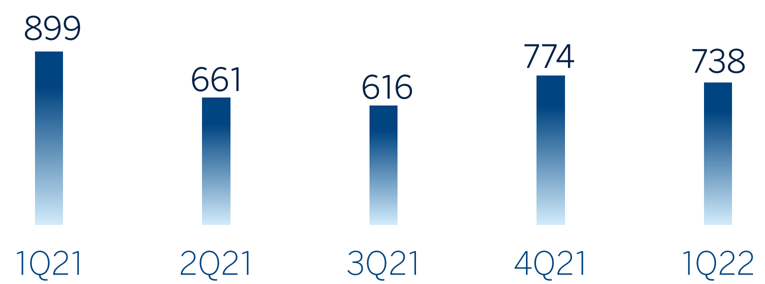
(1Q22 YOY, %; CONSTANT €)



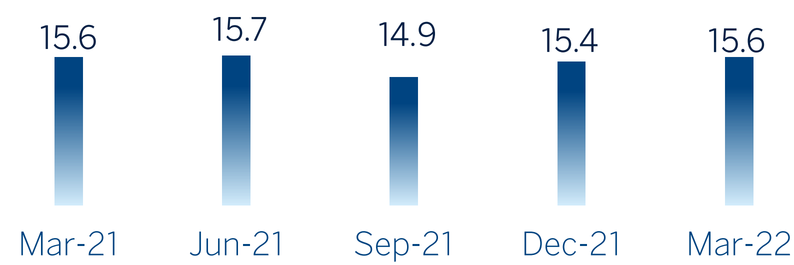
(1) Weighted by operating expenses and excluding USA and Venezuela. (2) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG. Peers data as of 12M21.

Risk indicators evolution better than expected

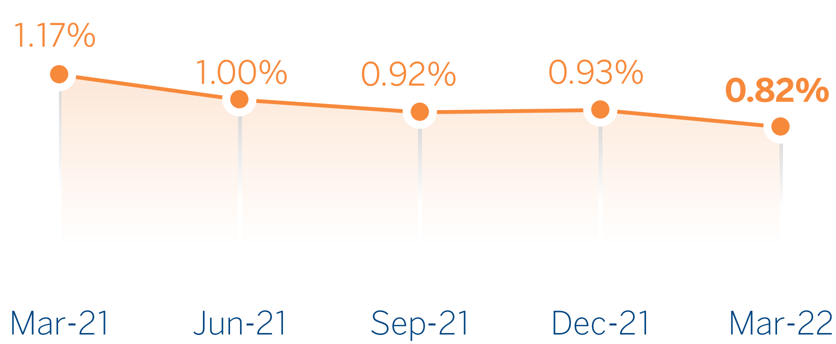
FINANCIAL ASSETS IMPAIRMENTS
(CONSTANT €M)



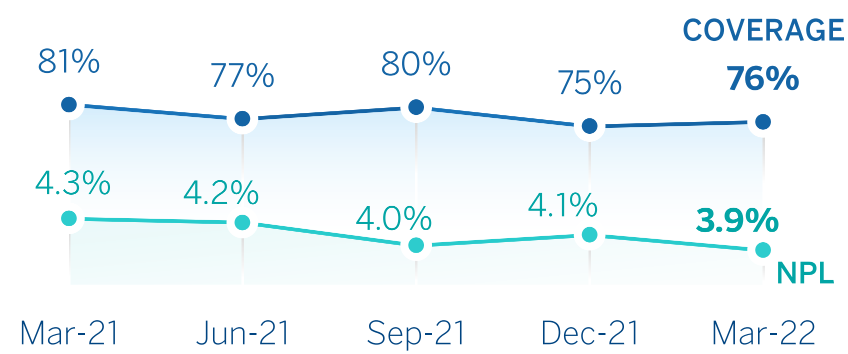
NPL
(€BN)



COST OF RISK
(%, YTD)



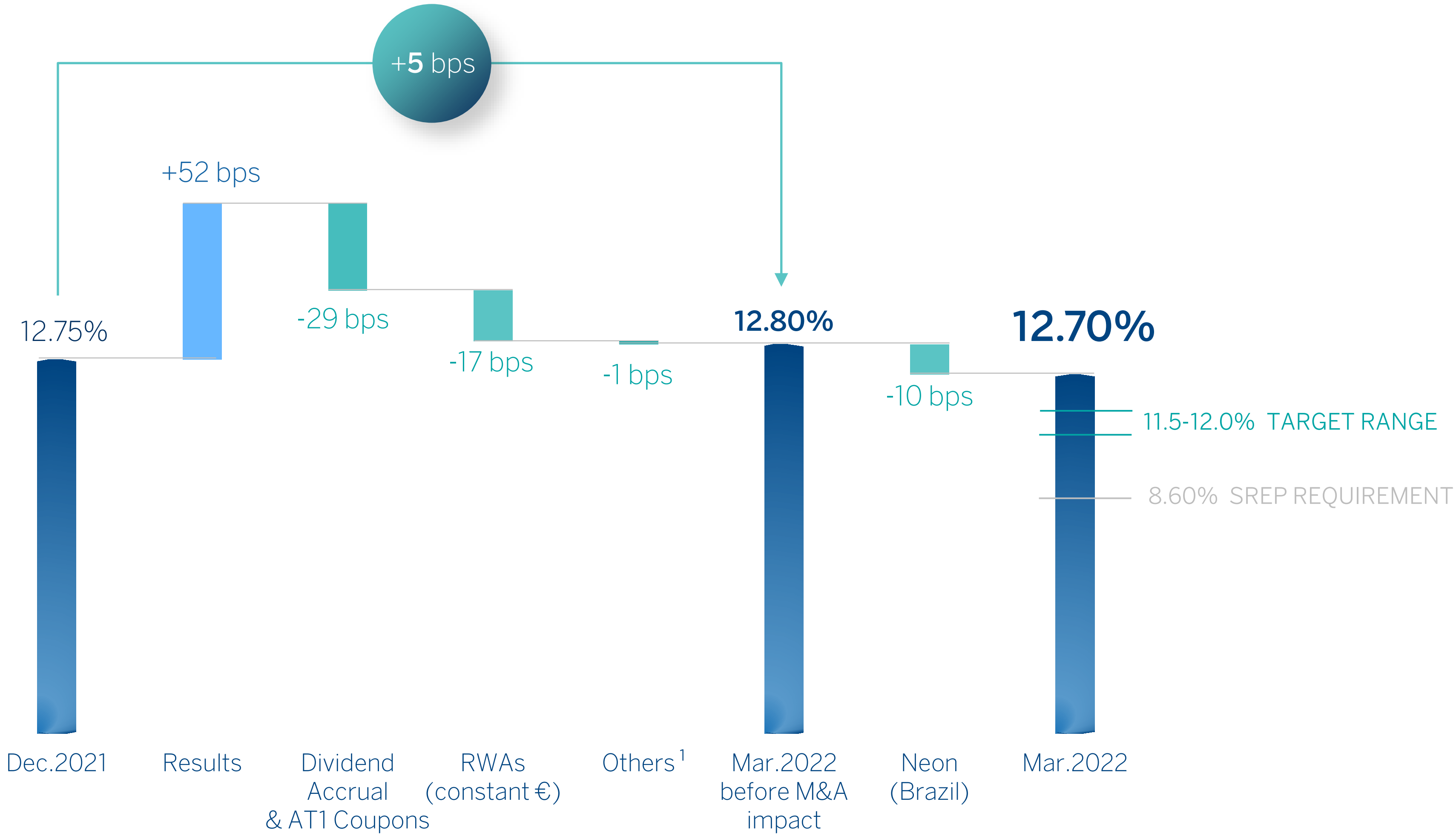
NPL & COVERAGE RATIOS
(%)



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

Solid capital position

CET1 FULLY-LOADED
(%, BPS)

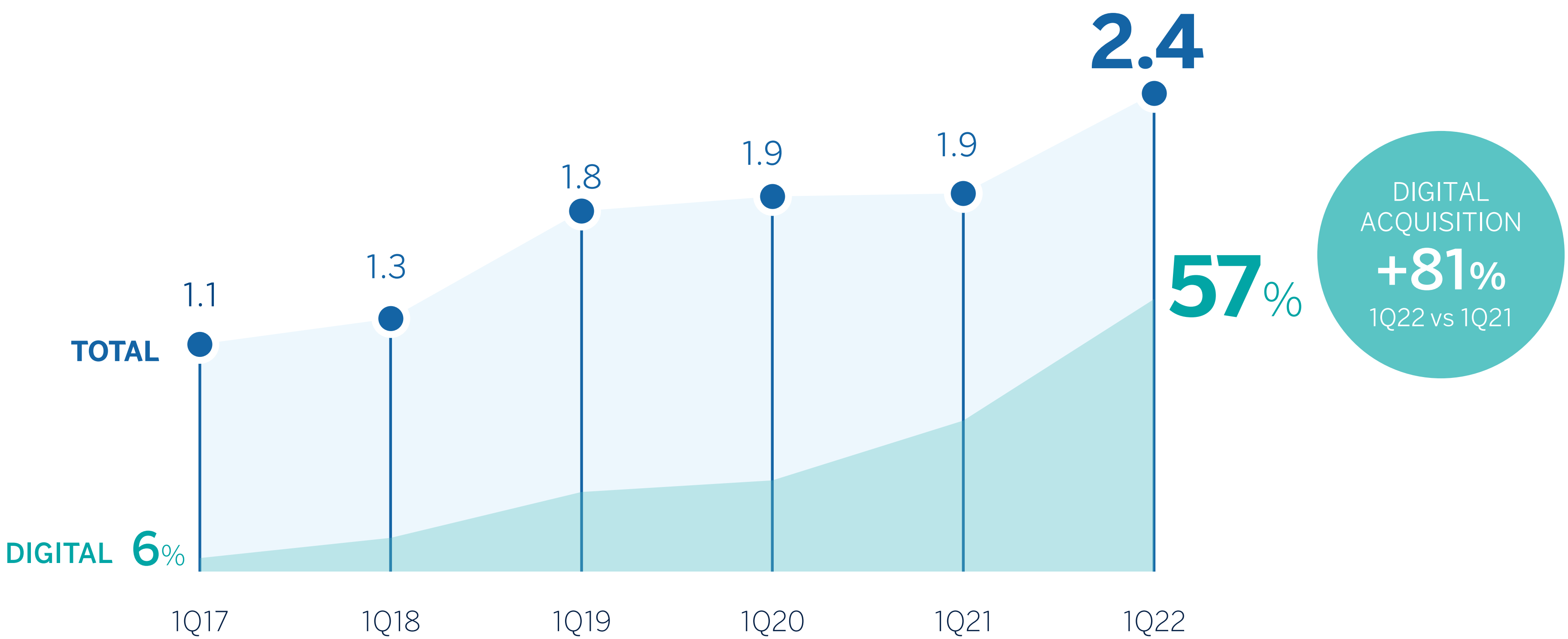


(1) Include market related impacts and minority interests, among others.

Setting a new record in customer acquisition

NEW CUSTOMER ACQUISITION[1]

(MILLION; % ACQUISITION THROUGH DIGITAL CHANNELS)



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

Investing in disruption as part of our growth strategy

ENTERING NEW MARKETS THROUGH SELECTIVE DIGITAL BANK INVESTMENTS

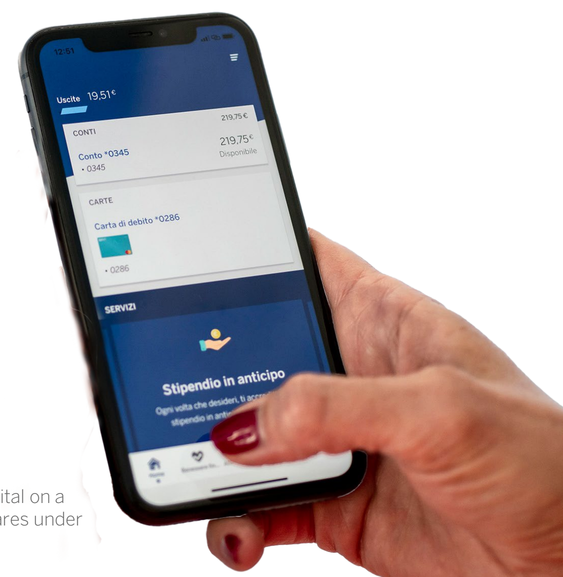
Atom bank (UK)

Solarisbank (EUROPE)

neon (BRAZIL)

29.7% CURRENT STAKE[(1)]

BBVA ITALY



(1) Equivalent to approximately 25.6 percent of the share capital on a fully diluted basis (this is, assuming the issuance of all the shares under all the current share options granted by the Company).

VENTURE CAPITAL INVESTMENTS IN DISRUPTION

GROWTH COMPANIES

FINTECH

DECARBONIZATION

DIGITAL ASSETS

propel VENTURE PARTNERS

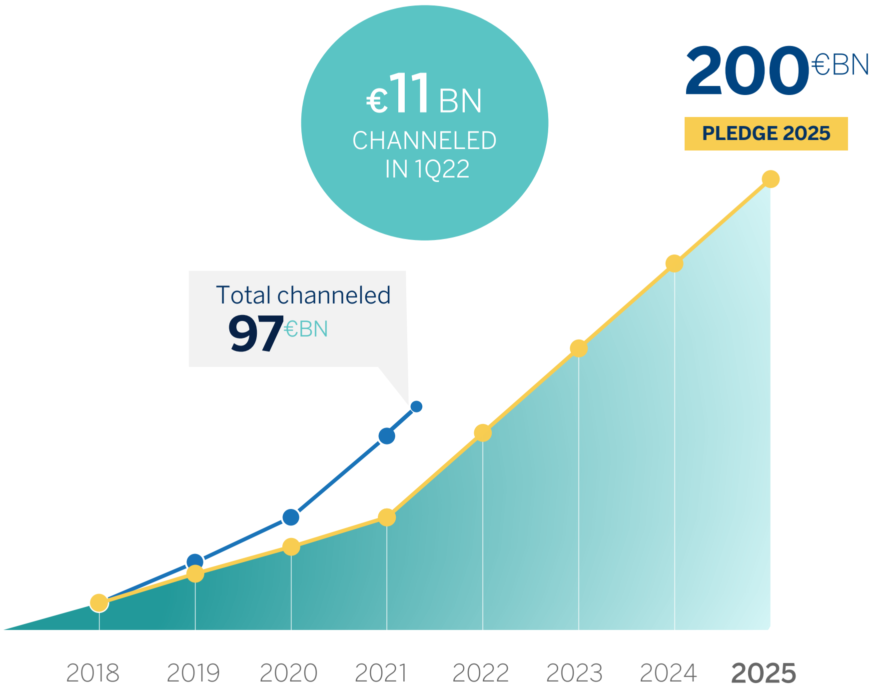
SINOVATION VENTURES

LOWERCARBON CAPITAL

Leadwind Powered by Kfund

Advancing in our clear commitment to sustainability

SUSTAINABLE FINANCING
(€BILLION)



SUSTAINABILITY BOOSTING GROWTH
(SUSTAINABLE BUSINESS PRODUCTION; 1Q22 VS 1Q21 € CHANGE)

RETAIL	4x
COMMERCIAL BANKING	2x
CORPORATE AND INVESTMENT BANKING	+18%
MOBILITY FINANCING[1]	2.5x
ENERGY EFFICIENCY[2]	4x
SUSTAINABLE CERTIFIED CONSTRUCTION	3.4x

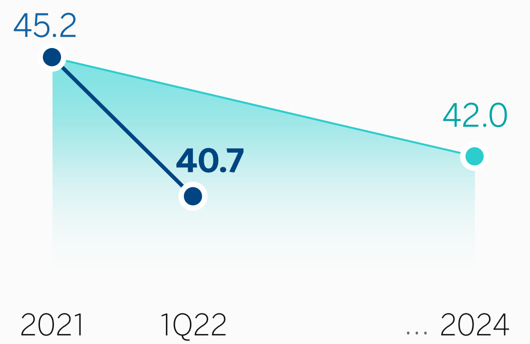
(1) For retail clients. (2) Includes, among others, green mortgages, solar panels and efficient home appliance for retail clients. (3) According to the Dow Jones Sustainability Index 2021. Sharing #1 position in ranking.

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

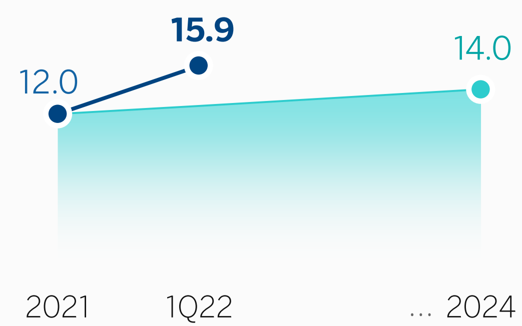
BBVA, top-ranking bank worldwide[3]

On track to achieve our ambitious long-term goals

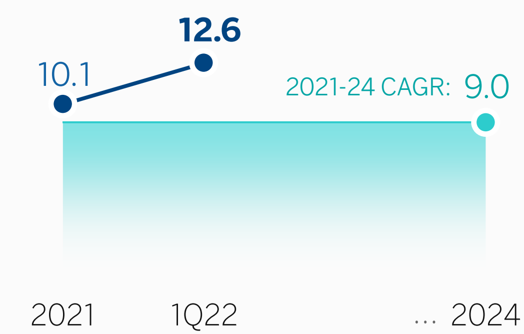
COST-TO-INCOME
(%)



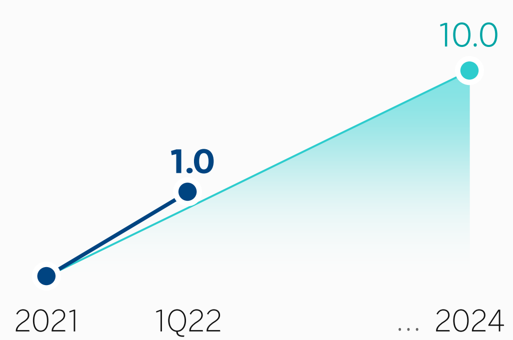
ROTE
(%, ANNUALIZED)



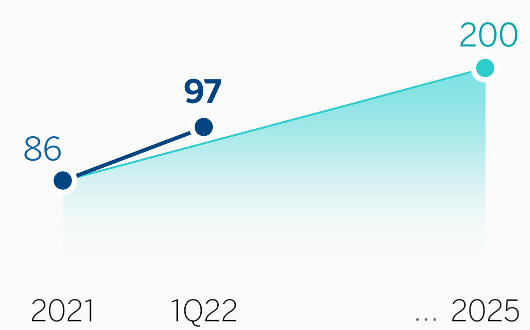
TBV/ SHARE + DIVIDENDS
(YOY %)



NEW TARGET CUSTOMERS[1]
(MILLION CUMULATIVE)



SUSTAINABLE FINANCE
(€ 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.

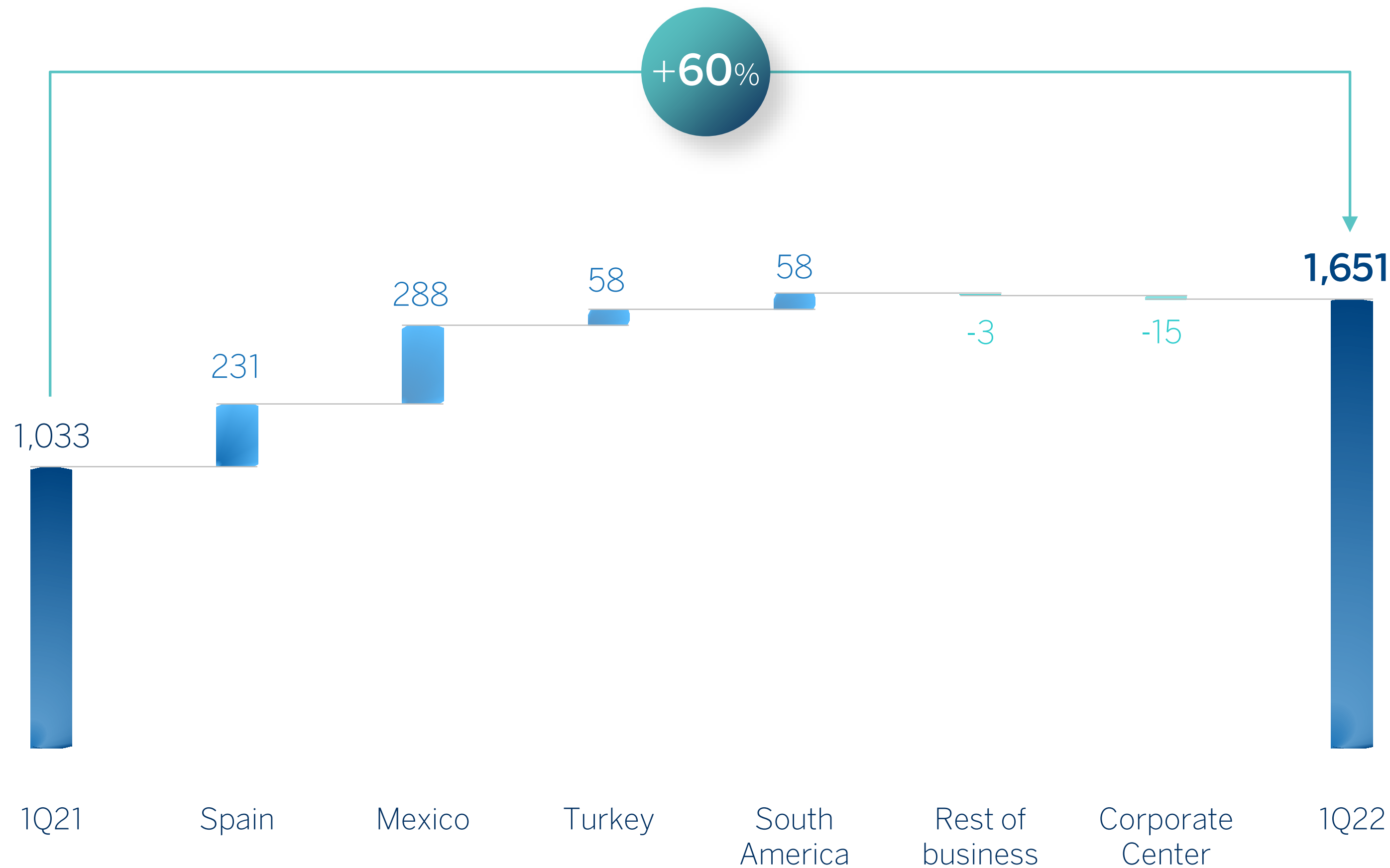
We remain committed to our 11.5%-12% CET1 target range

Business Areas

Significant contribution of all business areas

RECURRENT NET ATTRIBUTABLE PROFIT[1]

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



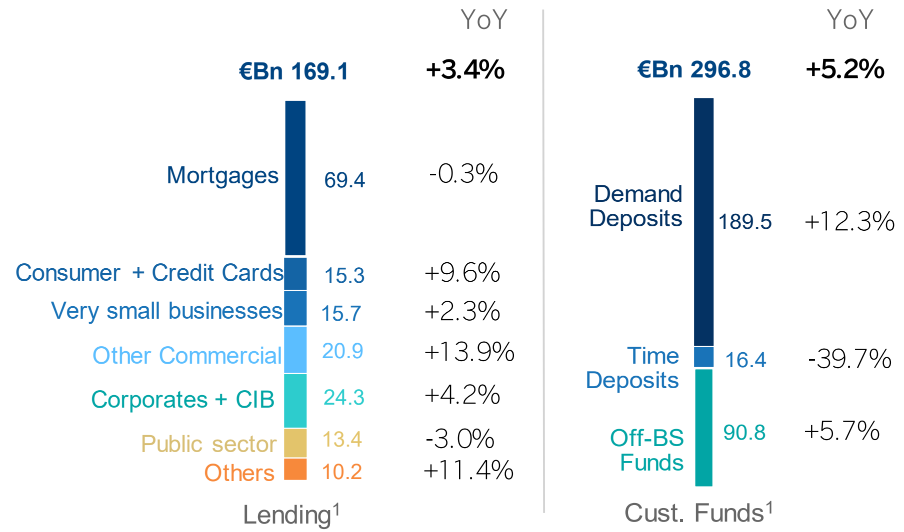
(1) Net attributable profit excluding non-recurring impacts (discontinued operations in 1Q21).

Spain

PROFIT & LOSS (€M)

	1Q22	Δ (%) vs 1Q21	Δ (%) vs 4Q21
Net Interest Income	859	-0.8	-0.9
Net Fees and Commissions	536	5.4	-10.4
Net Trading Income	190	1.3	389.6
Other Income & Expenses	79	10.9	n.s
Gross Income	**1,663**	**1.9**	**20.8**
Operating Expenses	-714	-5.6	-9.5
Operating Income	**950**	**8.3**	**61.5**
Impairment on Financial Assets	-89	-51.7	-11.3
Provisions & other gains (losses)	-19	-89.5	-31.5
Income Before Tax	**841**	**66.1**	**83.2**
Income Tax	-239	76.4	137.4
Net Attributable Profit	**601**	**62.3**	**67.9**

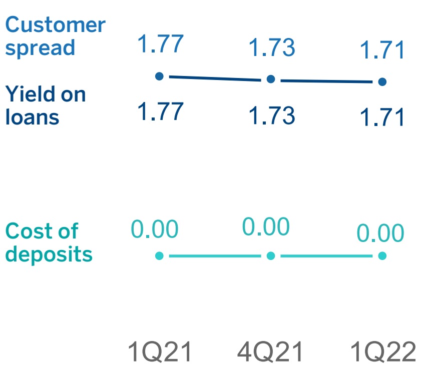
ACTIVITY (MAR-22)



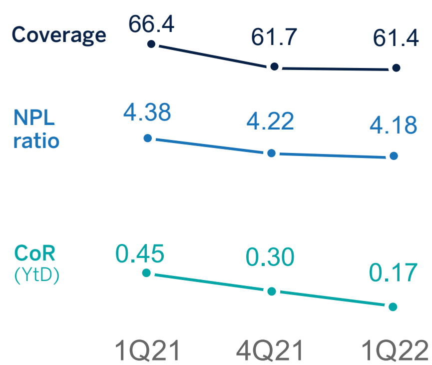
Note: Activity excludes repos. (1) Performing loans under management and customer funds under management.

KEY RATIOS

Customer Spread (%)



Asset Quality Ratios (%)



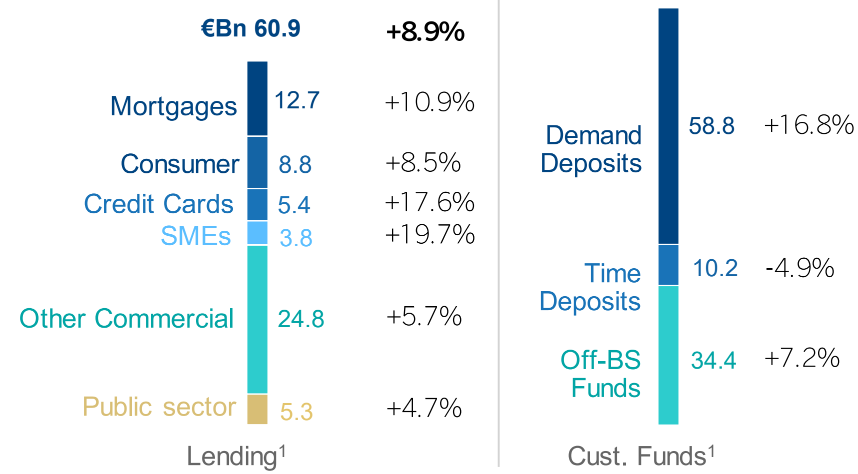
- **Loans:** +3.4% YoY, with growth in the most profitable segments.
- **Operating Expenses** decreasing by 5.6% YoY driven by the savings coming from the restructuring plan.
- **Strong pre-provision income growth** (+8.3% YoY). Efficiency ratio improving by 3.4pp to 42.9%.
- **Sound Asset Quality ratios**, with CoR standing at 17bps as underlying trends remain sound.
- **Net Attributable Profit** reaching record levels since 2010.

Mexico

PROFIT & LOSS (CONSTANT €M)

	1Q22	Δ Constant (%) vs 1Q21	Δ Constant (%) vs 4Q21	Δ Current (%) vs 1Q21
Net Interest Income	1,746	19.8	8.7	27.8
Net Fees and Commissions	343	14.1	6.1	21.7
Net Trading Income	92	24.6	-21.7	33.0
Other Income & Expenses	64	36.5	-2.3	45.6
Gross Income	**2,245**	**19.5**	**6.3**	**27.5**
Operating Expenses	-756	12.9	2.3	20.4
Operating Income	**1,488**	**23.2**	**8.5**	**31.4**
Impairment on Financial Assets	-419	-14.3	11.2	-8.5
Provisions & other gains (losses)	-1	n.s.	n.s.	n.s.
Income Before Tax	**1,068**	**48.0**	**6.5**	**57.9**
Income Tax	-291	45.4	29.3	55.1
Net Attributable Profit	**777**	**49.0**	**-0.1**	**59.0**

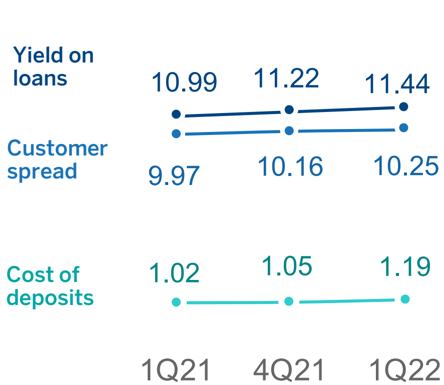
ACTIVITY (MAR-22) (CONSTANT €)



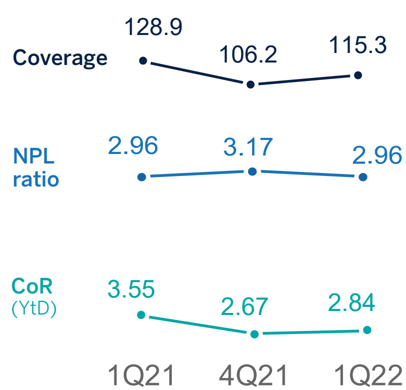
(1) Performing loans and Cust. Funds under management excluding repos, according to local GAAP.

KEY RATIOS

Customer Spread (%)



Asset Quality Ratios (%)



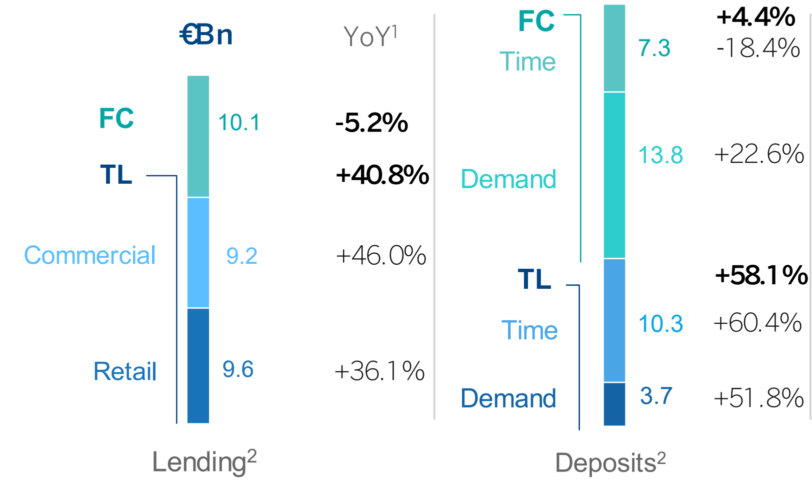
- **Sound loan growth** +8.9% YoY: growth across all retail segments and continued recovery of commercial loans.
- **Good NII trends** +19.8% YoY, driven by higher activity and increased customer spread.
- **Strong fee income** supported by recovery of activity, especially in credit cards and payments.
- **Positive jaws** and efficiency improvement to 33.7%.
- **CoR improvement** of 72 bps YoY favored by the good underlying performance.

Turkey

PROFIT & LOSS (CONSTANT €M)

		Δ Constant (%)		Δ Current (%)
	1Q22	vs 1Q21	vs 4Q21	vs 1Q21
Net Interest Income	706	134.2	24.6	33.2
Net Fees and Commissions	132	50.0	26.7	-14.7
Net Trading Income	175	144.7	35.5	39.2
Other Income & Expenses	15	5.5	n.s.	-40.0
Gross Income	**1,027**	**116.4**	**28.6**	**23.1**
Operating Expenses	-230	52.3	3.7	-13.4
Operating Income	**797**	**146.4**	**38.1**	**40.1**
Impairment on Financial Assets	-97	38.6	-47.8	-21.1
Provisions & other gains (losses)	-4	n.s.	-69.1	n.s.
Income Before Tax	**696**	**154.4**	**84.5**	**44.7**
Income Tax	-193	261.0	83.4	105.3
Non-controlling Interest	-254	127.6	84.3	29.5
Net Attributable Profit	**249**	**129.6**	**85.6**	**30.6**

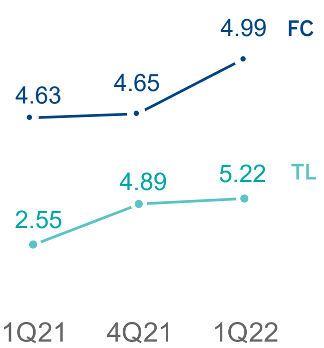
ACTIVITY (MAR-22)
(CONSTANT €; Bank Only)



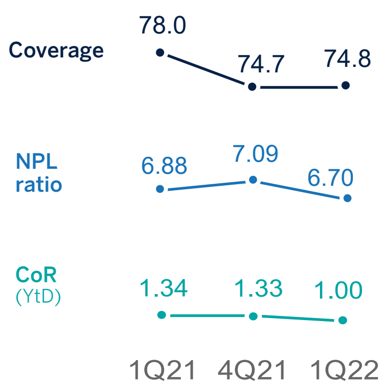
(1) FC evolution excluding FX impact.
(2) Performing loans and deposits under management, excluding repos, according to local GAAP.

KEY RATIOS

Customer Spread (%)



Asset Quality Ratios (%)



- **NII:** Continues to increase in 1Q (+24.6% QoQ), mainly driven by TL loan growth, higher customer spread and a higher contribution from CPI linkers.
- **Excellent performance of fees** across the board, especially payment services.
- **Strong NTI, YoY growth (c.145%)** mainly driven by Global Markets & FX results.
- **Efficiency improves to 22.4%** (-9.4 pp YoY) thanks to the strong Gross Income growth.
- **CoR in 1Q22 improves** to 100 bps vs. 133bps in 12M21.

South America

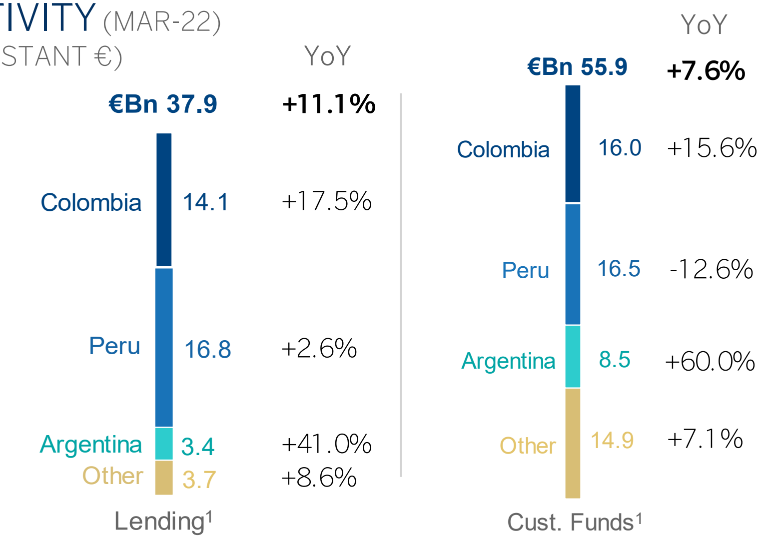
NET ATTRIBUTABLE PROFIT (CONSTANT €M)

		Δ Constant (%)		Δ Current (%)
	1Q22	vs 1Q21	vs 4Q21	vs 1Q21
Colombia	69	51.1	1.4	47.5
Peru	51	83.4	12.3	89.7
Argentina	18	n.s.	n.s.	n.s.
Other[1]	19	-12.0	-4.0	-11.4
South America	**158**	**68.2**	**3.5**	**58.0**

Note: Venezuela in current €m

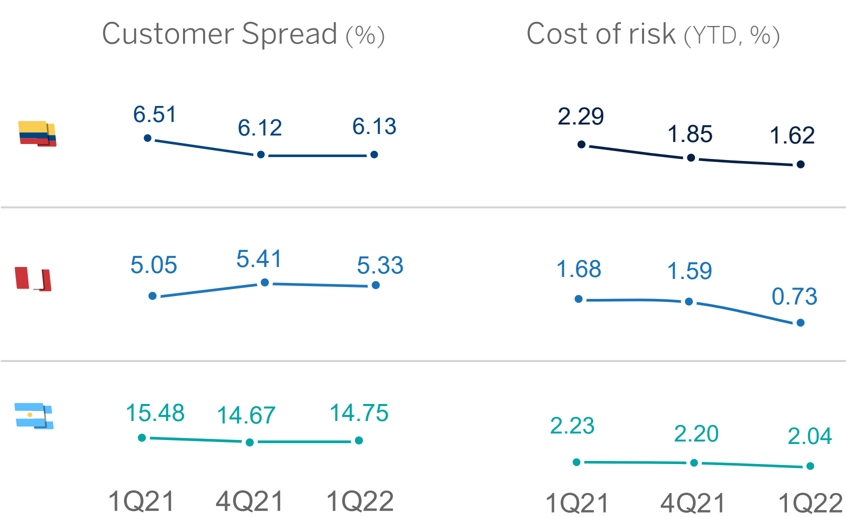
(1) Other includes BBVA Forum, Venezuela, Uruguay and Bolivia.

ACTIVITY (MAR-22) (CONSTANT €)



Note: Activity excludes repos. (1) Performing loans under management and customer funds under management.

KEY RATIOS



- **Colombia:** double digit loan growth YoY (+17.5%) thanks to good performance of both retail and commercial segments. Strong revenue growth, positive jaws and lower impairments (CoR improvement to 162bps) drive YoY NAP growth (+51.1%).
- **Peru:** Loan portfolio affected by maturities of the government support program. NAP growth (+83% YoY) driven by core revenue growth (+15% YoY) and low impairments.
- **Argentina:** Positive Net Attributable Profit (€18M). Strong core revenues performance drive NAP YoY growth.

1Q22 Takeaways

1Q22 takeaways

- THE HIGHEST QUARTERLY RECURRENT RESULTS EVER
- BETTER THAN EXPECTED OPERATING TRENDS LEADING TO 2022 GUIDANCE IMPROVEMENT IN SPAIN AND MEXICO
- ACCELERATING VALUE CREATION FOR OUR STAKEHOLDERS
- SIGNIFICANT PROGRESS IN THE EXECUTION OF OUR STRATEGY: INNOVATION, SUSTAINABILITY AND GROWTH
- ON TRACK TO ACHIEVE OUR AMBITIOUS LONG-TERM GOALS

BBVA
Creando Oportunidades

Annex

BBVA

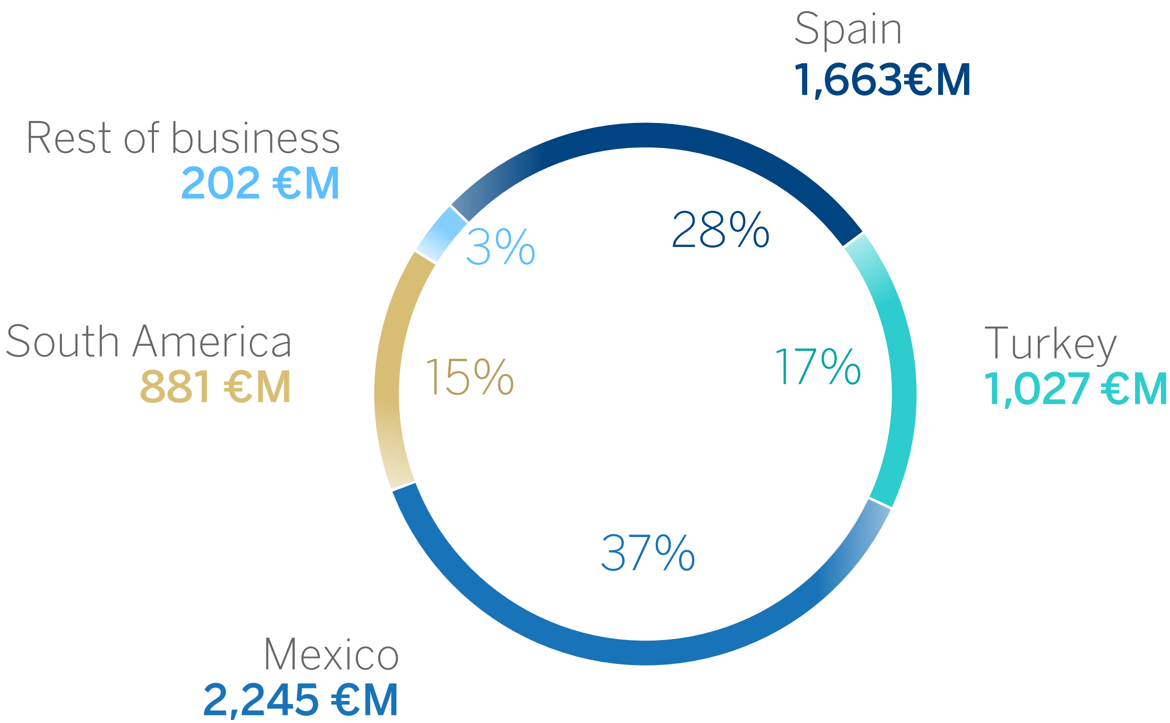
Creating Opportunities

01

Gross Income breakdown

Gross Income breakdown

3M22



Note: Figures exclude Corporate Center.

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Creating Opportunities

02

P&L Accounts by business unit

Rest of Business
Corporate Center
Argentina (hyperinflation adjustment)
Colombia
Peru

Rest of Business
Profit & Loss

€M

	1Q22	Δ (%) vs 1Q21	Δ (%) vs 4Q21
Net Interest Income	75	3.1	4.3
Net Fees and Commissions	56	-21.2	-2.9
Net Trading Income	68	-13.2	70.2
Other Income & Expenses	3	-69.6	43.9
Gross Income	**202**	**-12.6**	**17.6**
Operating Expenses	-115	-0.5	-8.9
Operating Income	**87**	**-24.6**	**90.8**
Impairment on Financial Assets	7	n.s.	3.2
Provisions & other gains (losses)	10	n.s.	n.s.
Income Before Tax	**104**	**-0.6**	**97.9**
Income Tax	-23	9.9	n.s.
Net Attributable Profit	**81**	**-3.2**	**71.4**

Corporate Center
Profit & Loss

€M

	1Q22	Δ (%) vs 1Q21	Δ (%) vs 4Q21
Net Interest Income	-37	-14.6	7.2
Net Fees and Commissions	-4	41.8	-37.0
Net Trading Income	-38	n.s.	n.s.
Other Income & Expenses	1	n.s.	-98.5
Gross Income	**-79**	**n.s.**	**n.s.**
Operating Expenses	-187	-4.9	-13.3
Operating Income	**-266**	**23.8**	**27.5**
Impairment on Financial Assets	1	n.s.	n.s.
Provisions & other gains (losses)	11	18.8	-76.4
Income Before Tax	**-255**	**23.7**	**55.6**
Income Tax	46	n.s.	-5.6
Non-controlling interest	-6	n.s.	30.0
Net Attributable Profit (ex non-recurring impacts)	**-215**	**7.4**	**79.3**
Discontinued operations [1]	-	-	-
Net Attributable Profit (reported)	**-215**	**n.s.**	**79.3**

(1) Includes the results from US business sold to PNC in 2021.

Argentina hyperinflation adjustment

PROFIT & LOSS
€M

	1Q22 (reported)	Hyperinflation adjustment	1Q22 Ex. Hyperinflation
Net Interest Income	319	13	305
Net Fees and Commissions	61	2	59
Net Trading Income	34	1	33
Other Income & Expenses	-186	-142	-44
Gross Income	**228**	**-125**	**353**
Operating Expenses	-146	-9	-137
Operating Income	**82**	**-134**	**216**
Impairment on Financial Assets (net)	-47	-3	-45
Provisions (net) and other gains (losses)	-5	0	-5
Income Before Tax	**30**	**-137**	**167**
Income Tax	-5	44	-48
Non Controlling Interest	-7	31	-38
Net Attributable Profit	**18**	**-62**	**80**

Colombia
Profit & Loss

€M CONSTANT

	1Q22	Δ (%) vs 1Q21	Δ (%) vs 4Q21
Net Interest Income	213	8.4	8.0
Net Fees and Commissions	25	19.9	25.2
Net Trading Income	24	236.9	2.9
Other Income & Expenses	-4	-17.1	-56.0
Gross Income	**258**	**17.4**	**11.2**
Operating Expenses	-89	10.2	2.2
Operating Income	**169**	**21.6**	**16.6**
Impairment on Financial Assets	-55	-16.7	32.8
Provisions & other gains (losses)	-2	-77.7	-58.1
Income Before Tax	**112**	**71.7**	**12.8**
Income Tax	-41	127.6	41.9
Non-controlling interest	-3	41.8	-6.7
Net Attributable Profit	**69**	**51.1**	**1.4**

Peru
Profit & Loss

€M CONSTANT

	1Q22	Δ (%) vs 1Q21	Δ (%) vs 4Q21
Net Interest Income	218	15.9	-2.8
Net Fees and Commissions	64	11.9	1.3
Net Trading Income	33	-5.2	5.7
Other Income & Expenses	-8	-3.6	1.9
Gross Income	**306**	**12.9**	**-1.2**
Operating Expenses	-119	12.4	-2.2
Operating Income	**187**	**13.3**	**-0.6**
Impairment on Financial Assets	-31	-55.1	-18.5
Provisions & other gains (losses)	-9	33.7	-15.7
Income Before Tax	**148**	**63.9**	**5.4**
Income Tax	-37	33.3	-5.2
Non-controlling interest	-59	72.9	7.3
Net Attributable Profit	**51**	**83.4**	**12.3**

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03
Customer Spread by country

Customer spreads: quarterly evolution

AVERAGE

	1Q21	2Q21	3Q21	4Q21	1Q22
Spain	**1.77%**	**1.76%**	**1.75%**	**1.73%**	**1.71%**
Yield on Loans	1.77%	1.75%	1.74%	1.73%	1.71%
Cost of Deposits	0.00%	0.01%	0.01%	0.00%	0.00%
Mexico MXN	**11.00%**	**11.00%**	**11.17%**	**11.23%**	**11.33%**
Yield on Loans	12.20%	12.11%	12.31%	12.49%	12.75%
Cost of Deposits	-1.21%	-1.10%	-1.15%	-1.26%	-1.42%
Mexico FC[1]	**2.99%**	**2.96%**	**2.93%**	**2.88%**	**2.94%**
Yield on Loans	3.02%	2.98%	2.95%	2.90%	2.96%
Cost of Deposits	-0.03%	-0.02%	-0.02%	-0.02%	-0.02%

	1Q21	2Q21	3Q21	4Q21	1Q22
Turkey TL	**2.55%**	**2.88%**	**3.43%**	**4.89%**	**5.22%**
Yield on Loans	14.30%	15.56%	16.26%	16.48%	17.75%
Cost of Deposits	-11.75%	-12.68%	-12.83%	-11.59%	-12.53%
Turkey FC[1]	**4.63%**	**4.70%**	**4.66%**	**4.65%**	**4.99%**
Yield on Loans	5.02%	5.04%	4.89%	4.87%	5.19%
Cost of Deposits	-0.39%	-0.34%	-0.24%	-0.21%	-0.20%
Argentina	**15.48%**	**12.21%**	**12.73%**	**14.67%**	**14.75%**
Yield on Loans	27.29%	25.45%	26.46%	27.44%	29.74%
Cost of Deposits	-11.81%	-13.25%	-13.73%	-12.77%	-14.99%
Colombia	**6.51%**	**6.30%**	**6.21%**	**6.12%**	**6.13%**
Yield on Loans	9.08%	8.72%	8.63%	8.57%	8.90%
Cost of Deposits	-2.57%	-2.42%	-2.41%	-2.45%	-2.77%
Peru	**5.05%**	**4.91%**	**5.22%**	**5.41%**	**5.33%**
Yield on Loans	5.37%	5.17%	5.46%	5.66%	5.71%
Cost of Deposits	-0.33%	-0.25%	-0.24%	-0.26%	-0.38%

(1) Foreign currency

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04

Stages breakdown by business areas

Stages breakdown by business area

CREDIT RISK BREAKDOWN BY BUSINESS AREA
(MAR-22, €M)

BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	341,187	2,163
Stage 2	38,525	2,212
Stage 3	15,612	7,477

SPAIN	Gross Exposure	Accumulated impairments
Stage 1	172,972	665
Stage 2	20,593	862
Stage 3	8,436	3,656

MEXICO	Gross Exposure	Accumulated impairments
Stage 1	59,141	854
Stage 2	4,644	455
Stage 3	1,943	931

TURKEY	Gross Exposure	Accumulated impairments
Stage 1	38,193	306
Stage 2	4,592	440
Stage 3	3,072	1,550

SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	36,355	310
Stage 2	6,144	388
Stage 3	1,904	1,190

COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	13,371	98
Stage 2	1,577	151
Stage 3	725	525

PERU	Gross Exposure	Accumulated impairments
Stage 1	16,293	157
Stage 2	3,948	182
Stage 3	1,039	566

ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	3,064	29
Stage 2	371	24
Stage 3	59	45

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05
Covid-related loans backed by State guarantees

Government covid-related backed loans

€ bn; MAR'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%	1.2	1.2%	0.0	0.0%	0.0	0.0%	0.0	2.4%	0.0	0.5%	0.1	2.1%
Corporates & SMEs	14.9	9.5%	12.3	13.8%	0.0	0.0%	0.0	0.2%	0.0	0.0%	0.2	4.3%	2.4	21.6%
Other	0.0	0.0%	0.0	0.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.1%	0.0	0.0%
Total Outstanding	**16.3**(1)	**4.5%**	**13.5**	**6.2%**	**0.0**	**0.0%**	**0.0**	**0.1%**	**0.0**	**1.2%**	**0.2**	**1.5%**	**2.5**	**13.8%**
% guaranteed by the State	78.7%		76.4%		-		80.0%		100.0%		77.1%		91.0%	

Note: data according to EBA criteria as of March 31, 2022.
(1) Excludes undrawn commitments.
(2) Includes mainly Spain, Rest of business and the NY branch. If we also consider undrawn credit lines, BBVA Spain has granted a total of 22.6 billion € ICO loans as of March 31, 2022 (of which 13.5 billion € is the outstanding drawn amount).
(3) Garanti bank-only.

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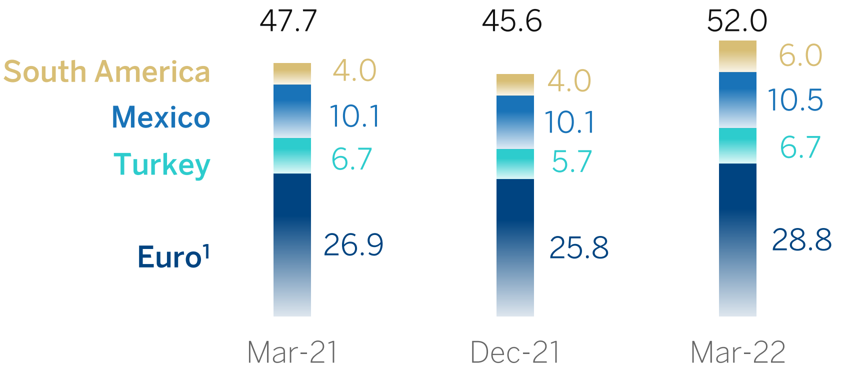
06

ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

ALCO portfolio

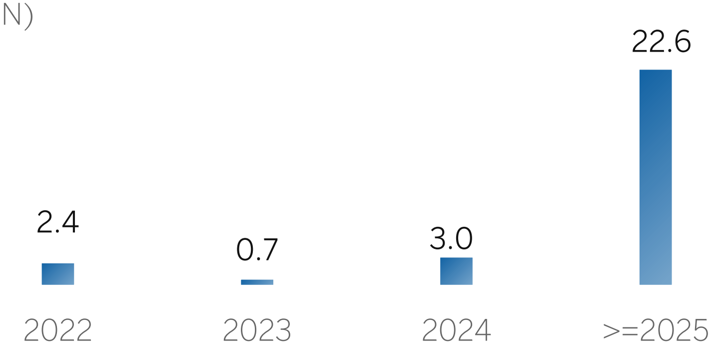
ALCO PORTFOLIO BREAKDOWN BY REGION
(€ BN)



Mar-22	Amort Cost (HTC) (€BN)	Fair Value (HTC&S) (€BN)	Fair Value (HTC&S) (duration)
South America	0.2	5.8	0.7 years
Mexico	2.3	8.2	2.9 years
Turkey	3.6	3.1	3.9 years
Euro	14.5	14.3	4.7 years
Spain	11.2	5.7	
Italy	3.2	5.0	
Rest	0.1	3.6	

(1) Figures exclude SAREB senior bonds (€4.5bn as of Mar-21, Dec-21 and Mar-22) and High Quality Liquid Assets portfolios (€23.0bn as of Mar-21, €11.3bn as of Dec-21 and €11.1bn as of Mar-22) .

EURO ALCO PORTFOLIO MATURITY PROFILE
(€ BN)



EURO ALCO YIELD
(MAR-22, %)

1.2%

HQLA[2] PORTFOLIO
(MAR-22, €)

11.1 bn

(2) Note: HQLA – High Quality Liquid Assets

Liquidity and funding ratios

BBVA GROUP AND SUBSIDIARIES LCR & NSFR

(MAR-22)

	LCR	NSFR
Total Group	152% (199%)[1]	135%
Euro [2]	173%	126%
Mexico	227%	146%
Turkey	240% [3]	163%
S. America All countries	>100%	>100%

(1) LCR of 152% does not consider the excess liquidity of the subsidiaries outside the Eurozone. If these liquid assets are considered the ratio would reach 199%.

(2) BBVA, S.A. liquidity management perimeter: Spain + branches of the outside network.

(3) Calculated at bank-only local level

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

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07

CET1 Sensitivity to market impacts

CET1 Sensitivity to Market impacts[1]

TO A 10% CURRENCY DEPRECIATION
(MAR-22)

MXN -5bps

TRY -1bps

USD +19bps

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

-3 bps

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

-15 bps

(1) CET1 sensitivity considering the FL capital ratio as of Mar 31st,2022.

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08

RWAs by business area

Risk-Weighted Assets by business area

Breakdown by business area (€m)	Fully-Loaded RWAs		
	Mar-21	Dec-21	Mar-22
Spain	107,872	113,797	109,623
Mexico	61,981	64,573	67,626
Turkey	53,252	49,718	49,589
South America	38,948	43,334	46,330
Argentina	5,727	6,775	6,767
Chile	1,577	1,636	1,888
Colombia	12,609	14,262	15,853
Peru	16,676	18,016	19,004
Others	2,358	2,645	2,819
Rest of business	28,436	29,280	31,607
Corporate Center [1]	63,945	6,632	11,318
BBVA Group	**354,433**	**307,335**	**316,095**

(1) Includes RWAs from U.S. business sold

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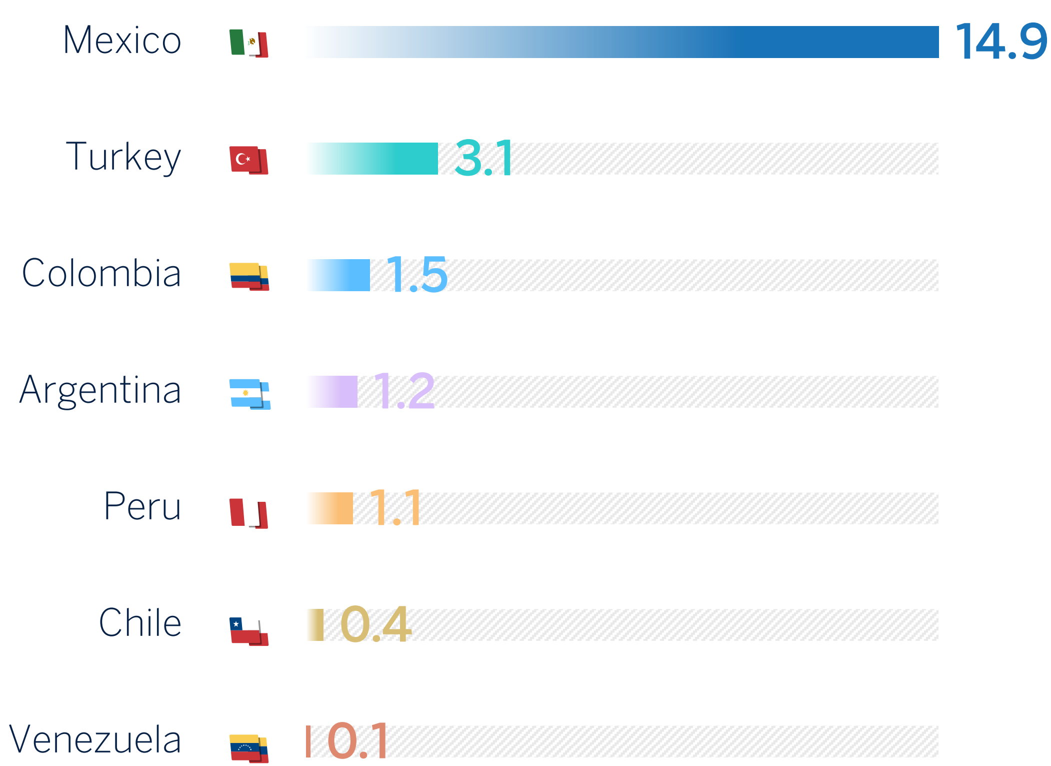
09

Book Value of the main subsidiaries

Book Value of the main subsidiaries[1,2]

€ BN; MAR'22



(1) Includes the initial investment + BBVA's undistributed results + FX impact + other valuation adjustments. The Goodwill associate to each subsidiary has been deducted from its Book Value
(2) Turkey includes the Garanti Group

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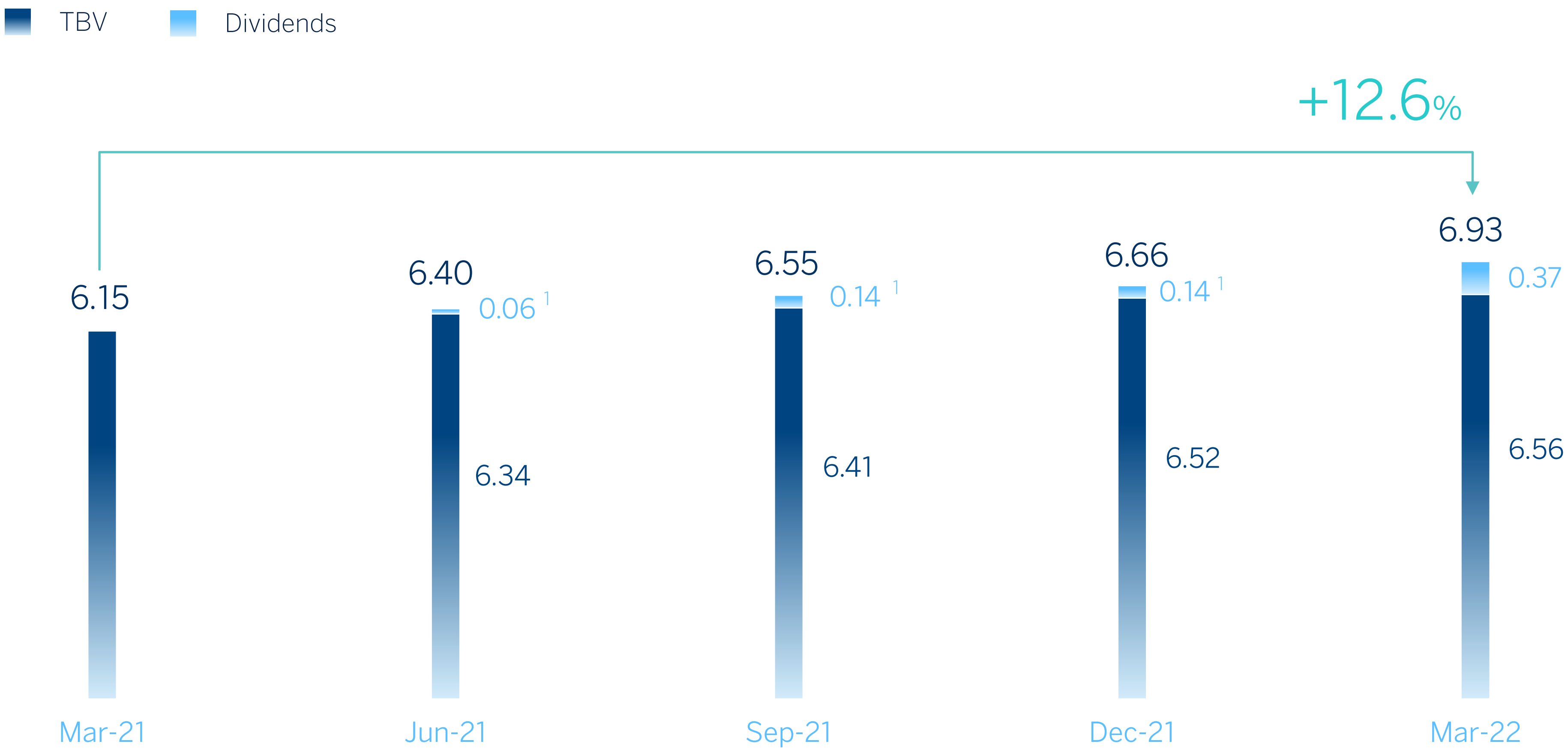
10

TBV per share & dividends evolution

Shareholders' return: TBV per share & dividends evolution

TBV PER SHARE & DIVIDENDS
(€ PER SHARE)



(1) April 2021 dividend per share (0.06 €), October 2021 dividend per share (0.08€) and April 2022 dividend per share (0.23€)

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11

Garanti BBVA: wholesale funding

Turkey – Liquidity & funding sources

SOLID LIQUIDITY POSITION:

Total LTD ratio is at 82.1%, increasing by +2.4 p.p in 1Q22 mainly driven by FC LtD increase.

Foreign currency performing loans increased by USD 0.4 Bn (on a quarterly basis) to c. USD 11.3 Bn in 1Q22.

Liquidity ratios above requirements: Liquidity Coverage Ratio (EBA) of 240% vs ≥100% required in 1Q22.

LIMITED EXTERNAL WHOLESALE FUNDING NEEDS:

USD 6.8 Bn

FC LIQUIDITY BUFFERS

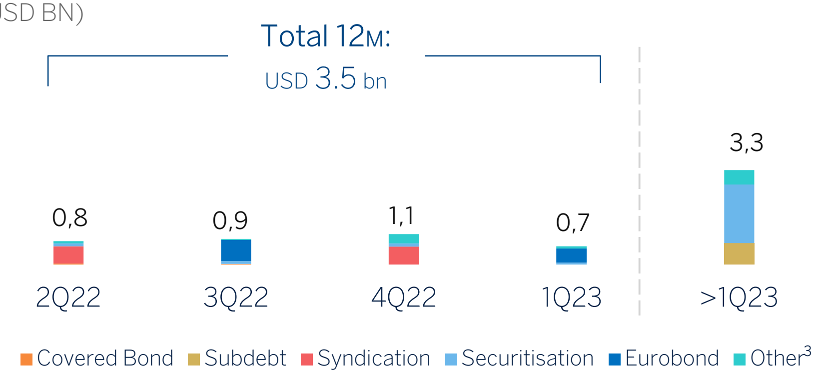
- Short Term Swaps
- Unencumbered FC securities
- FC Reserves under ROM[1]
- Money Market Placements

c. USD 10.8 Bn FC liquidity buffer

Note 1: All figures are Bank-only, as of Mar. 2022
Note 2: Total Liquidity Buffer is at c. USD 10.4 Bn
(1) ROM: Reserve Option Mechanism

EXTERNAL WHOLESALE FUNDING MATURITIES[2]

(USD BN)



USD 6.8 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

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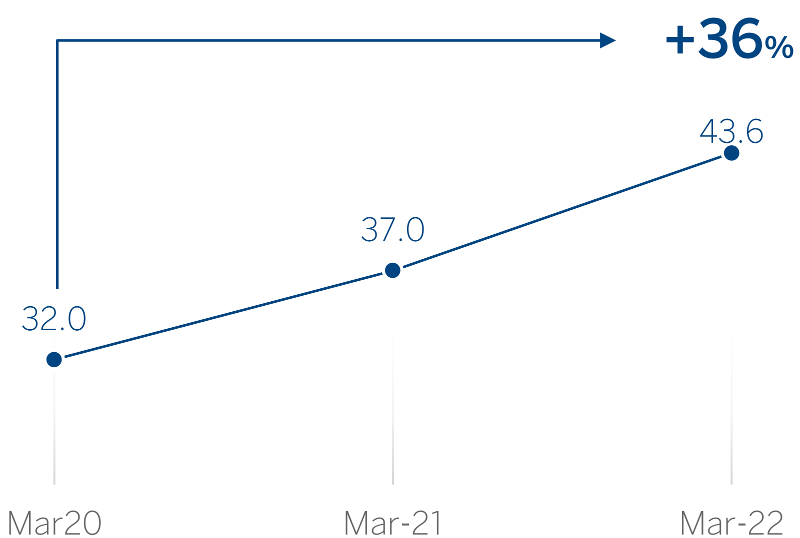
12

Digital metrics

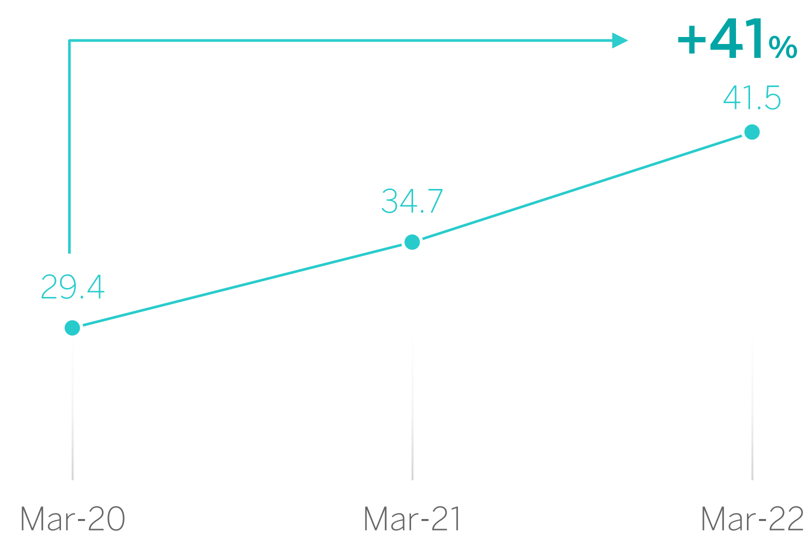
Digital & mobile customers
Digital sales

Outstanding trends in digital and mobile clients

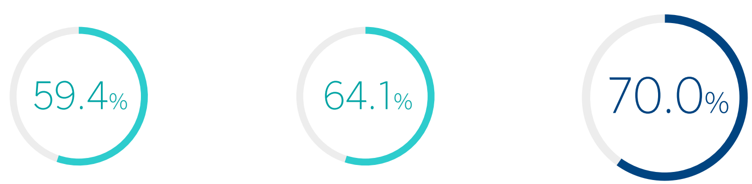
DIGITAL CUSTOMERS
(MILLION CUSTOMERS, %)



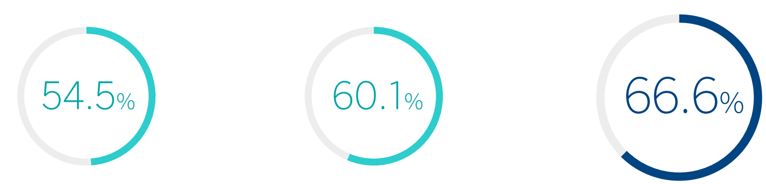
MOBILE CUSTOMERS
(MILLION CUSTOMERS, %)



CUSTOMER PENETRATION RATE



CUSTOMER PENETRATION RATE

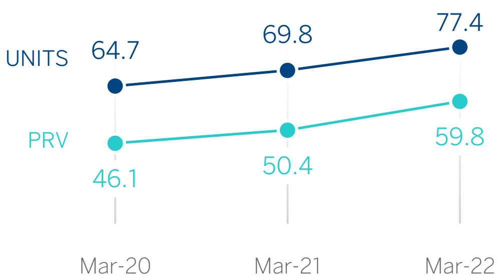


Note: data excluding USA, Paraguay and Chile.

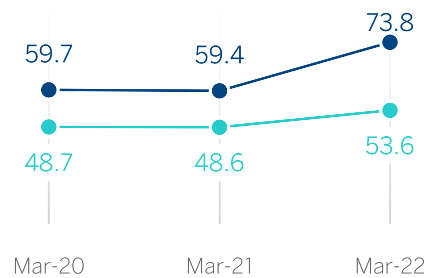
Leveraging digital capabilities to grow sales trough digital channels

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

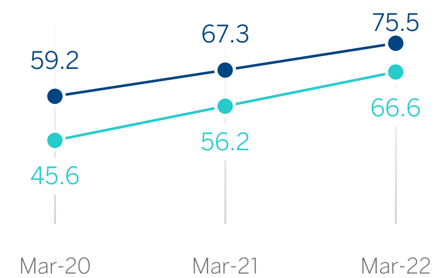
GROUP



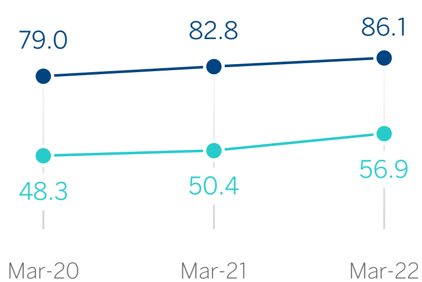
SPAIN



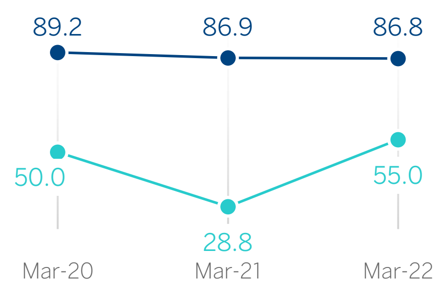
MEXICO



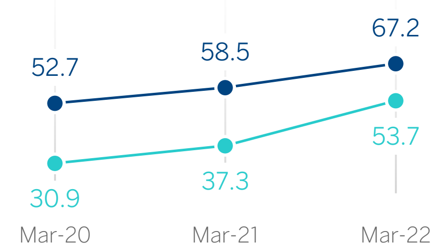
TURKEY



COLOMBIA



PERU



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