

BBVA

# 2Q24 Earnings

July 31, 2024



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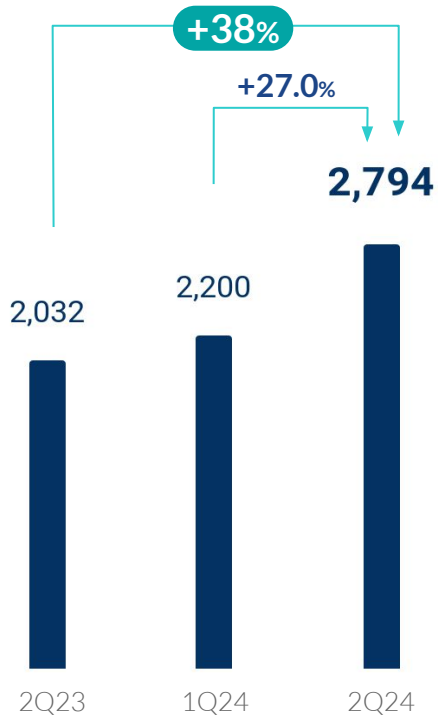
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# BBVA once again reports a remarkable quarter

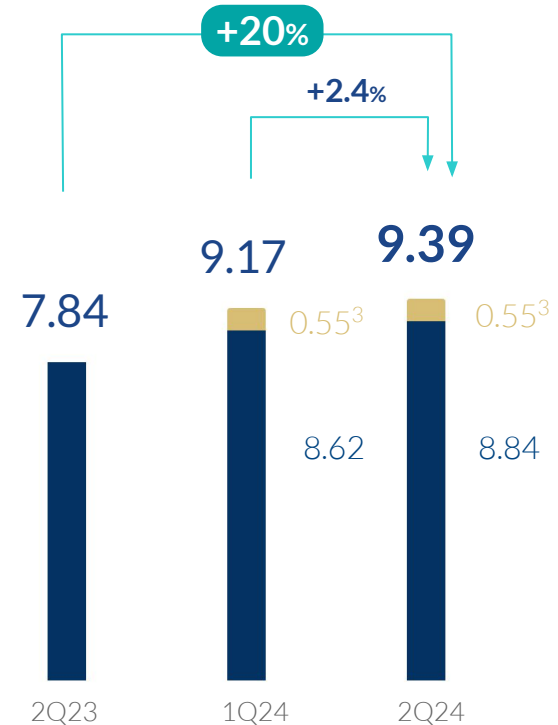
## NET ATTRIBUTABLE PROFIT (CURRENT €M)



EPS (€)<sup>1</sup>    0.33    0.36    0.47

(1) EPS calculated according to IAS33.

## TBV + DIVIDENDS (€ / SHARE<sup>2</sup>)



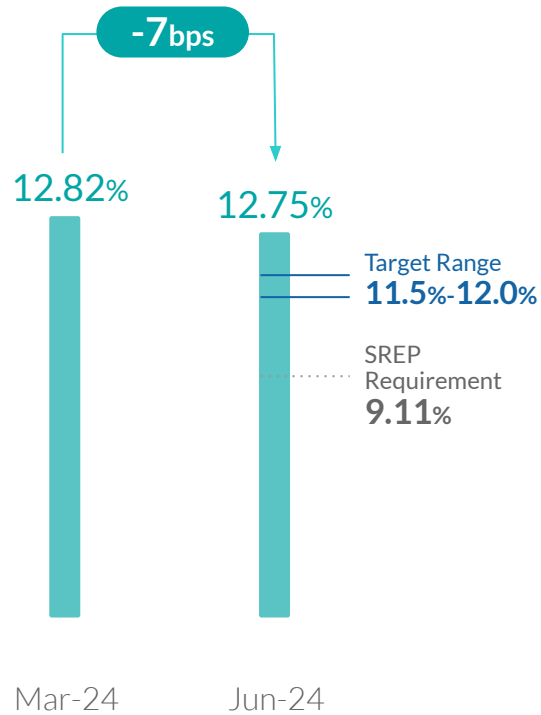
■ TBV / share    ■ Dividends / share

(2) Total number of shares considered: 5,752m as of June-24; 5,751m as of March-24 post-SBB execution and 5,963m in June-23. (3) Gross dividend per share paid in October 2023 of 0.16 € and April 2024 of 0.39 €.

# Solid capital position and outstanding profitability metrics

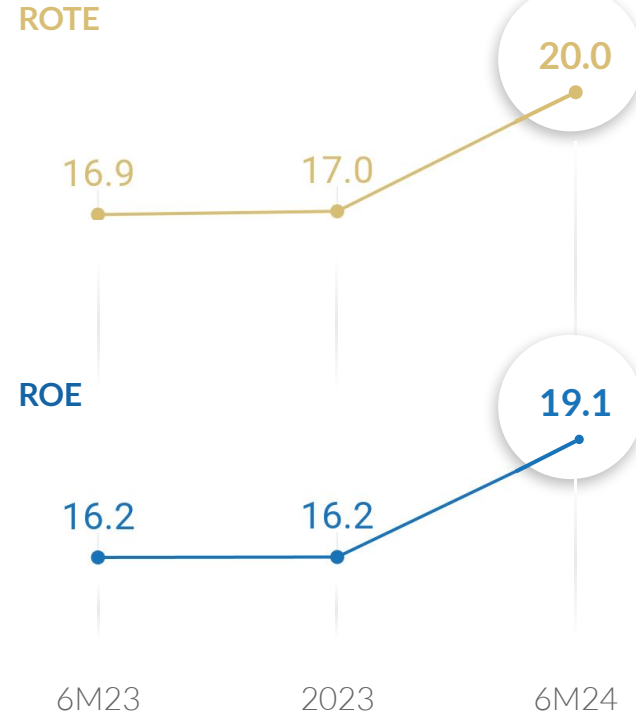
## CET1 RATIO

(%)



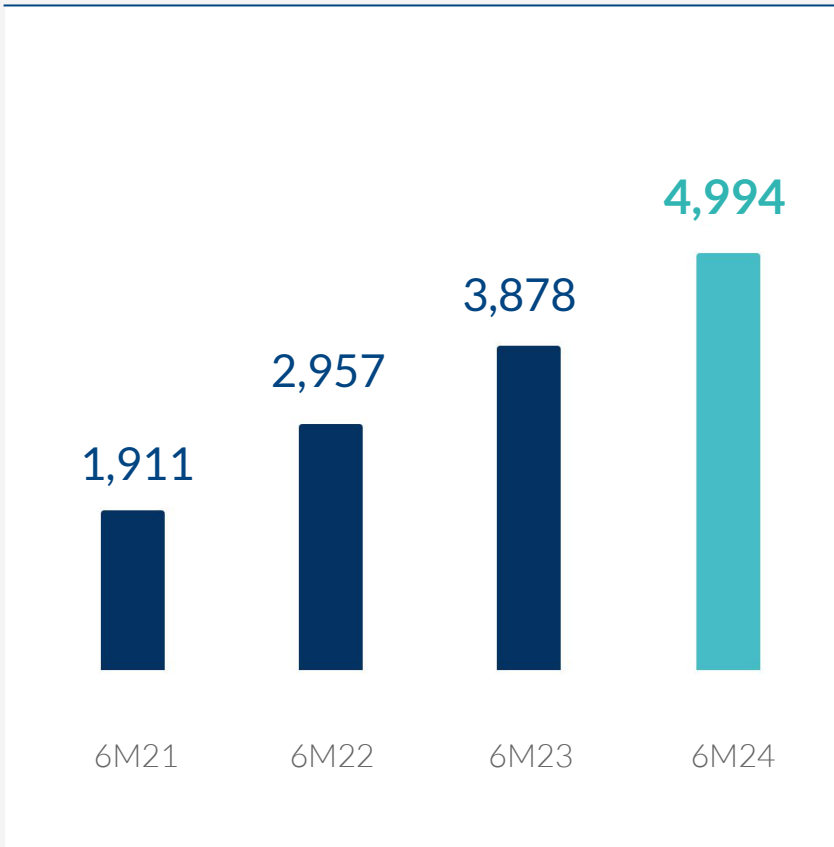
## PROFITABILITY METRICS

(%)

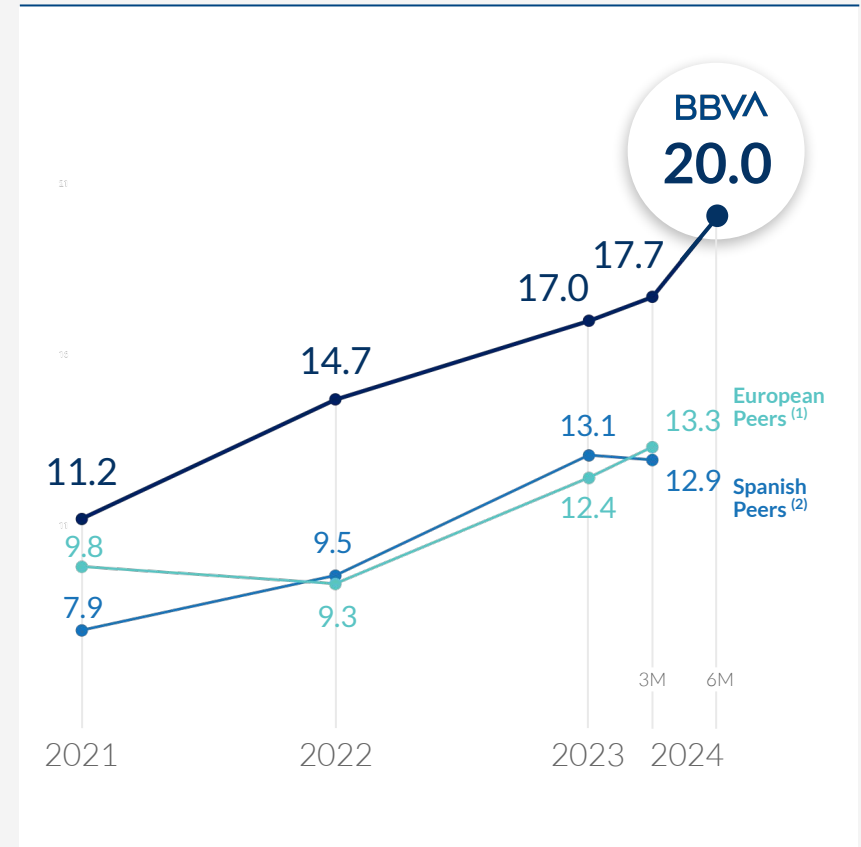


# Highly consistent improvement of profitability over years

## NET ATTRIBUTABLE PROFIT (CURRENT €M)



## ROTE (%)



(1) European Peer Group: BARC, BNPP, CABK, CASA, DB, HSBC, ING, ISP, LBG, NDA, SAN, SG, UCG. (2) Spanish Peer Group: BKT, CABK, SAB, SAN, and UNI.

# 2Q24 key messages

1

**OUTSTANDING CORE REVENUES  
AND SOLID ACTIVITY GROWTH**

**CORE REVENUES (NII+FEES)**

**+23.4%** **+17.6%**  
CONSTANT CURRENT

vs. 6M23

**TOTAL LOAN GROWTH<sup>1</sup>**

**+10.7%** **+6.3%**  
CONSTANT CURRENT

vs. JUN 2023

2

**LEADING AND IMPROVING  
EFFICIENCY WITH POSITIVE JAWS**

**EFFICIENCY RATIO**

**39.3%** 6M24

**-362** BPS. vs. 6M23  
CONSTANT

3

**ASSET QUALITY WITHIN  
EXPECTATIONS**

**COST OF RISK**

**1.42%** 6M24

4

**SOUND CAPITAL POSITION  
ABOVE OUR TARGET**

**CET1 RATIO**

**12.75%** vs. 11.5%-12% TARGET RANGE

5

**ADVANCING IN THE  
EXECUTION OF OUR STRATEGY**

**NEW CUSTOMERS**

**5.6** MILLION IN 6M24

**SUSTAINABLE BUSINESS**

**€46** BILLION IN 6M24

(1) Performing loans under management excluding repos.

# 2Q24 Profit & Loss

## BBVA GROUP

(€M)

|   | 2Q24         | Change<br>2Q24/2Q23 |           | Change<br>2Q24/1Q24 |           |
|---|--------------|---------------------|-----------|---------------------|-----------|
|   |              | % constant          | %         | % constant          | %         |
| Net Interest Income                       | 6,481        | 17                  | 12        | 1                   | 0         |
| Net Fees and Commissions                  | 1,955        | 35                  | 33        | 4                   | 4         |
| Net Trading Income                        | 1,114        | 247                 | 233       | 47                  | 44        |
| Other Income & Expenses                   | -324         | 26                  | -15       | -66                 | -66       |
| <b>Gross Income</b>                       | <b>9,227</b> | <b>31</b>           | <b>28</b> | <b>14</b>           | <b>12</b> |
| Operating Expenses                        | -3,477       | 20                  | 19        | 4                   | 3         |
| <b>Operating Income</b>                   | <b>5,751</b> | <b>38</b>           | <b>35</b> | <b>21</b>           | <b>19</b> |
| Impairment on Financial Assets            | -1,479       | 45                  | 44        | 9                   | 9         |
| Provisions and Other Gains and Losses     | 50           | -204                | -178      | -408                | -392      |
| <b>Income Before Tax</b>                  | <b>4,322</b> | <b>40</b>           | <b>36</b> | <b>28</b>           | <b>25</b> |
| Income Tax                                | -1,374       | 39                  | 34        | 22                  | 19        |
| Non-controlling Interest                  | -154         | 114                 | 31        | 62                  | 44        |
| <b>Net Attributable Profit (reported)</b> | <b>2,794</b> | <b>37</b>           | <b>38</b> | <b>29</b>           | <b>27</b> |

# 6M24 Profit & Loss

## BBVA GROUP

(€M)

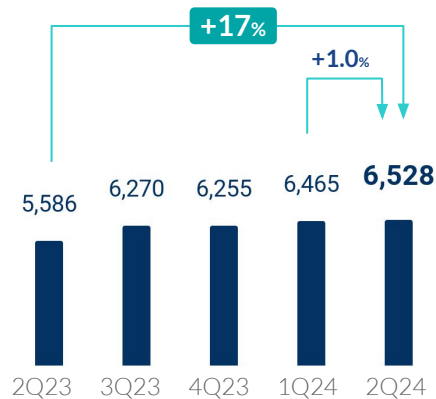
|   | 6M24          | Change<br>6M24/6M23 |           |
|---|---------------|---------------------|-----------|
|   |               | % constant          | %         |
| Net Interest Income                       | 12,993        | 20                  | 14        |
| Net Fees and Commissions                  | 3,842         | 35                  | 32        |
| Net Trading Income                        | 1,886         | 183                 | 144       |
| Other Income & Expenses                   | -1,276        | 36                  | 35        |
| <b>Gross Income</b>                       | <b>17,446</b> | <b>31</b>           | <b>23</b> |
| Operating Expenses                        | -6,859        | 20                  | 16        |
| <b>Operating Income</b>                   | <b>10,586</b> | <b>39</b>           | <b>29</b> |
| Impairment on Financial Assets            | -2,839        | 43                  | 42        |
| Provisions and Other Gains and Losses     | 33            | -146                | -135      |
| <b>Income Before Tax</b>                  | <b>7,780</b>  | <b>40</b>           | <b>27</b> |
| Income Tax                                | -2,525        | 40                  | 28        |
| Non-controlling Interest                  | -261          | n.s.                | n.s.      |
| <b>Net Attributable Profit (reported)</b> | <b>4,994</b>  | <b>37</b>           | <b>29</b> |



# Excellent revenue growth following a remarkable trend

## NET INTEREST INCOME

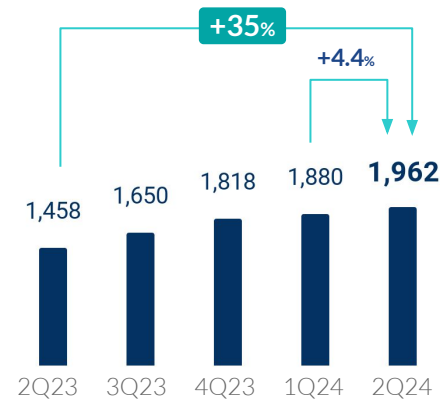
(CONSTANT €M)



Strong NII growth driven by activity and customer spreads

## NET FEES AND COMMISSIONS

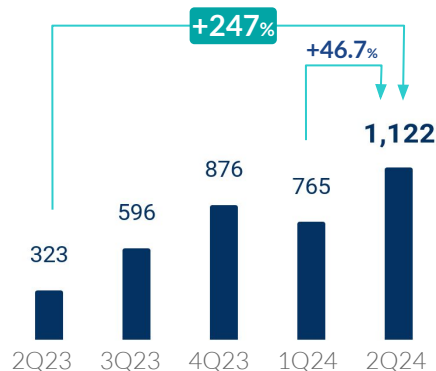
(CONSTANT €M)



Outstanding fee income evolution levered on payments and asset management businesses

## NET TRADING INCOME

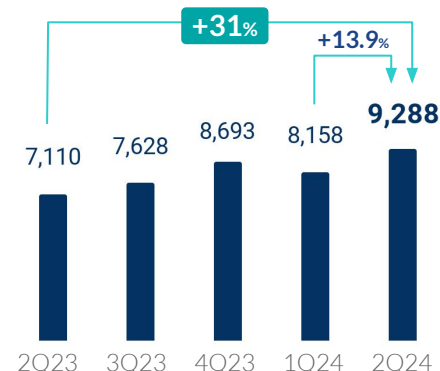
(CONSTANT €M)



NTI driven by the evolution of Global Markets and FX hedges

## GROSS INCOME

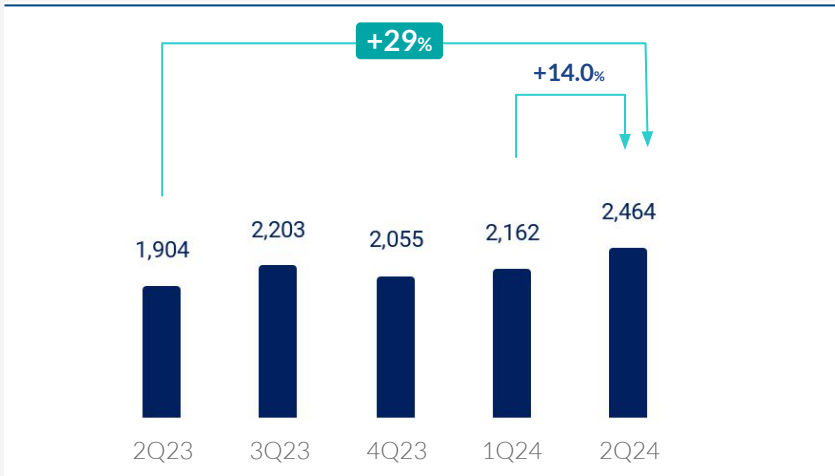
(CONSTANT €M)



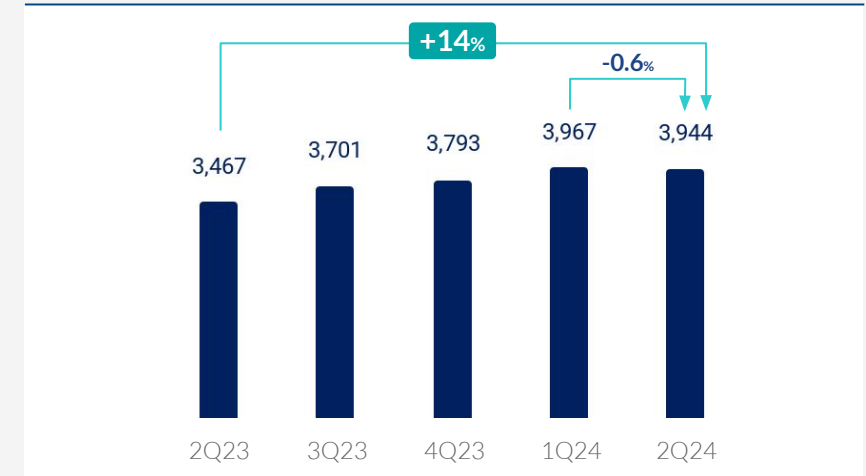
Sound annual gross income growth. QoQ positively affected by banking tax in Spain recorded in 1Q24

# Sound gross income performance across the board

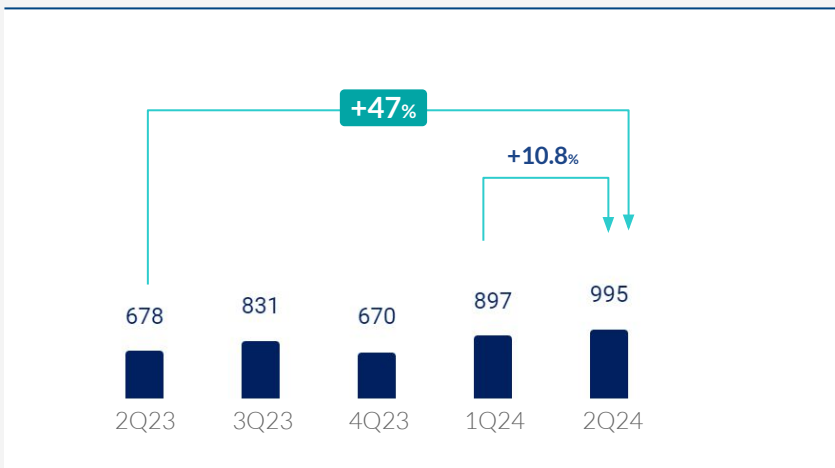
## SPAIN (CURRENT €M)



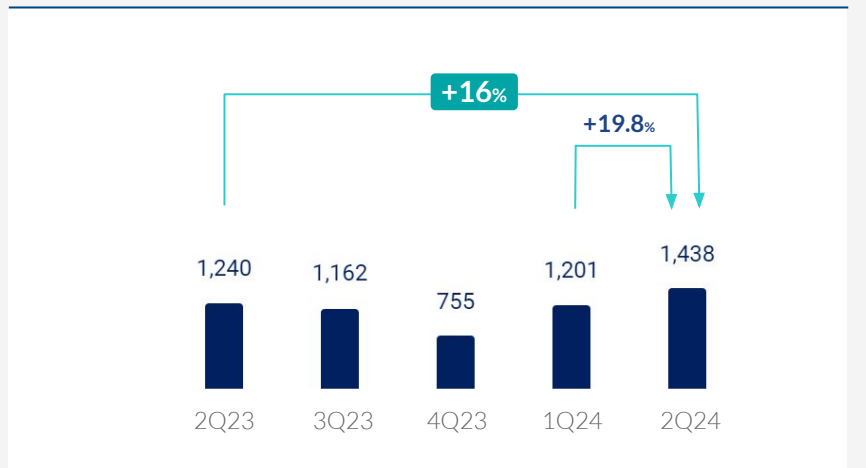
## MEXICO (CURRENT €M)



## TURKEY (CURRENT €M)



## SOUTH AMERICA (CURRENT €M)



# Strong performance in Spain and Mexico will continue to be supported by activity growth

## TOTAL LOAN GROWTH

(YOY, CONSTANT €)

### BBVA GROUP



### SPAIN

## TOTAL LOAN GROWTH

(YOY, CURRENT €)



## KEY SEGMENTS

(YOY JUN'24, CURRENT €)

+8.3%

Consumer +  
Credit Cards

+5.5%

Mid-sized  
companies



### MEXICO

## TOTAL LOAN GROWTH

(YOY, CONSTANT €)



## KEY SEGMENTS

(YOY JUN'24, CONSTANT €)

+16.6%

Consumer +  
Credit Cards

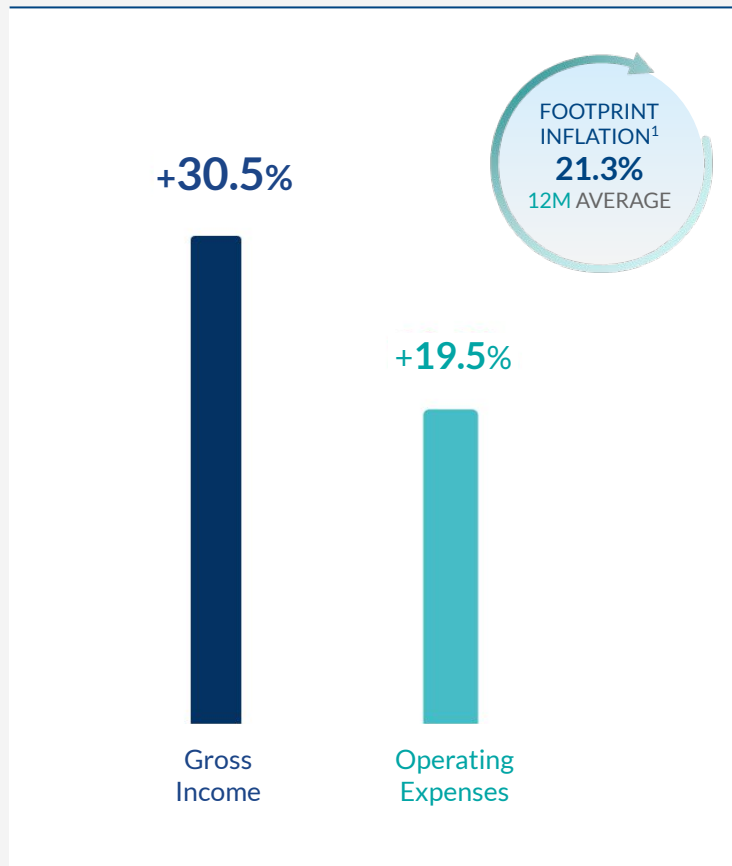
+17.4%

SMEs

# Positive jaws and further improving industry-leading efficiency

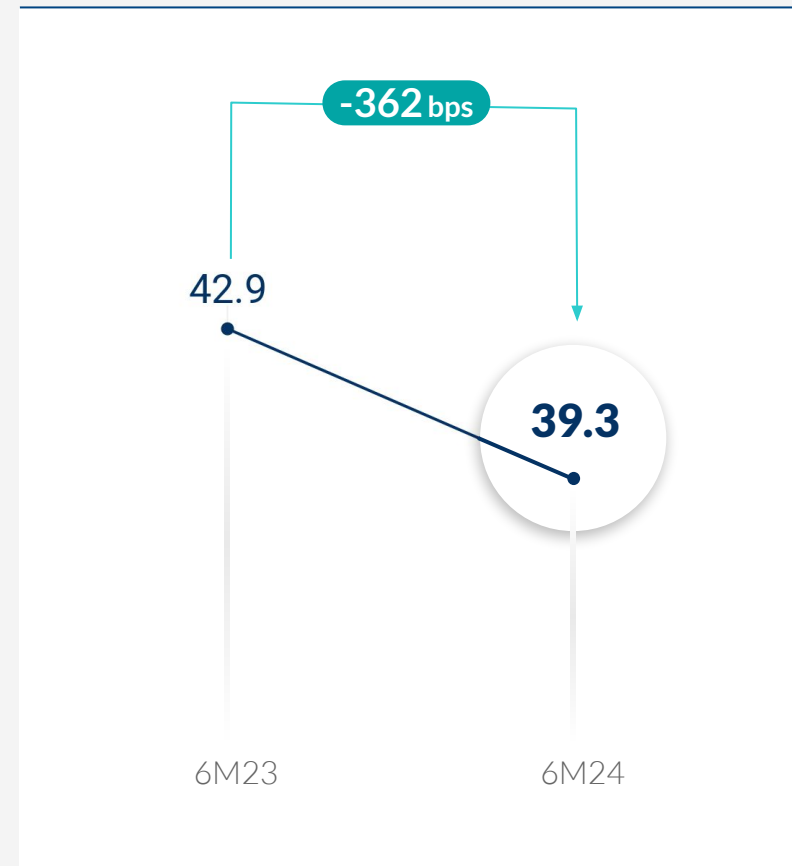
## POSITIVE JAWS

(6M24 YOY, CONSTANT €)



## EFFICIENCY RATIO

(COST-TO-INCOME, % CONSTANT €)

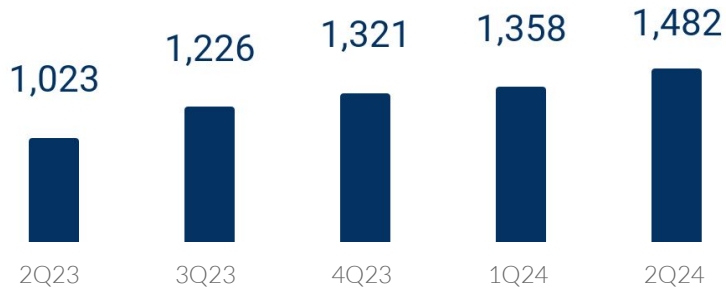


(1) Weighted by operating expenses and excluding Venezuela.

# Asset quality within expectations, in a context of strong activity growth

## FINANCIAL ASSETS IMPAIRMENTS

(CONSTANT €M)



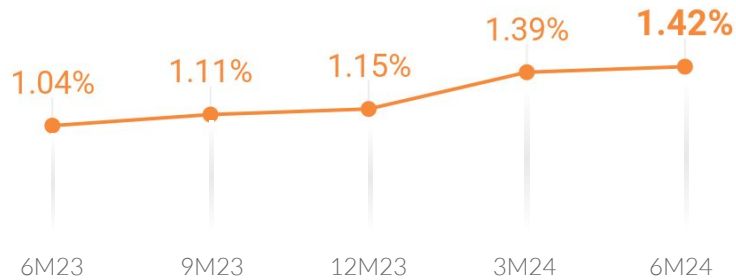
## NPL

(€BN)



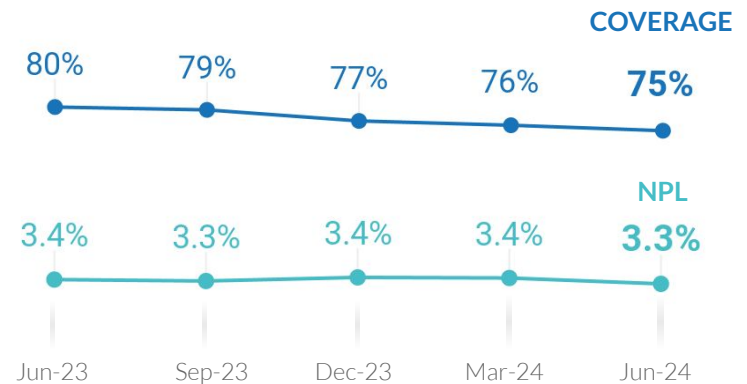
## COST OF RISK

(%, YTD)



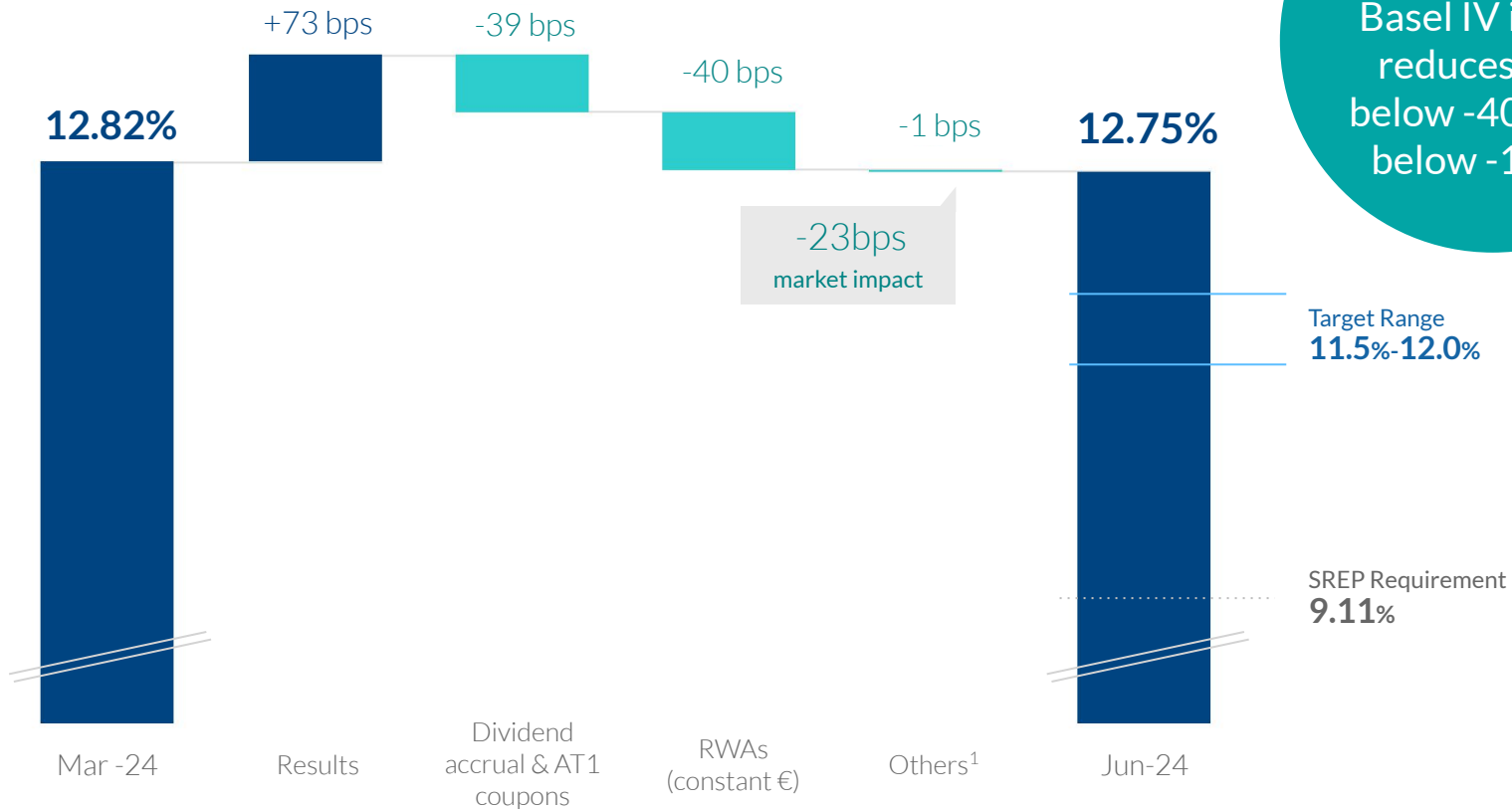
## NPL & COVERAGE RATIOS

(%)



# Sound capital position above our target

## CET1 RATIO (%, BPS)



(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.

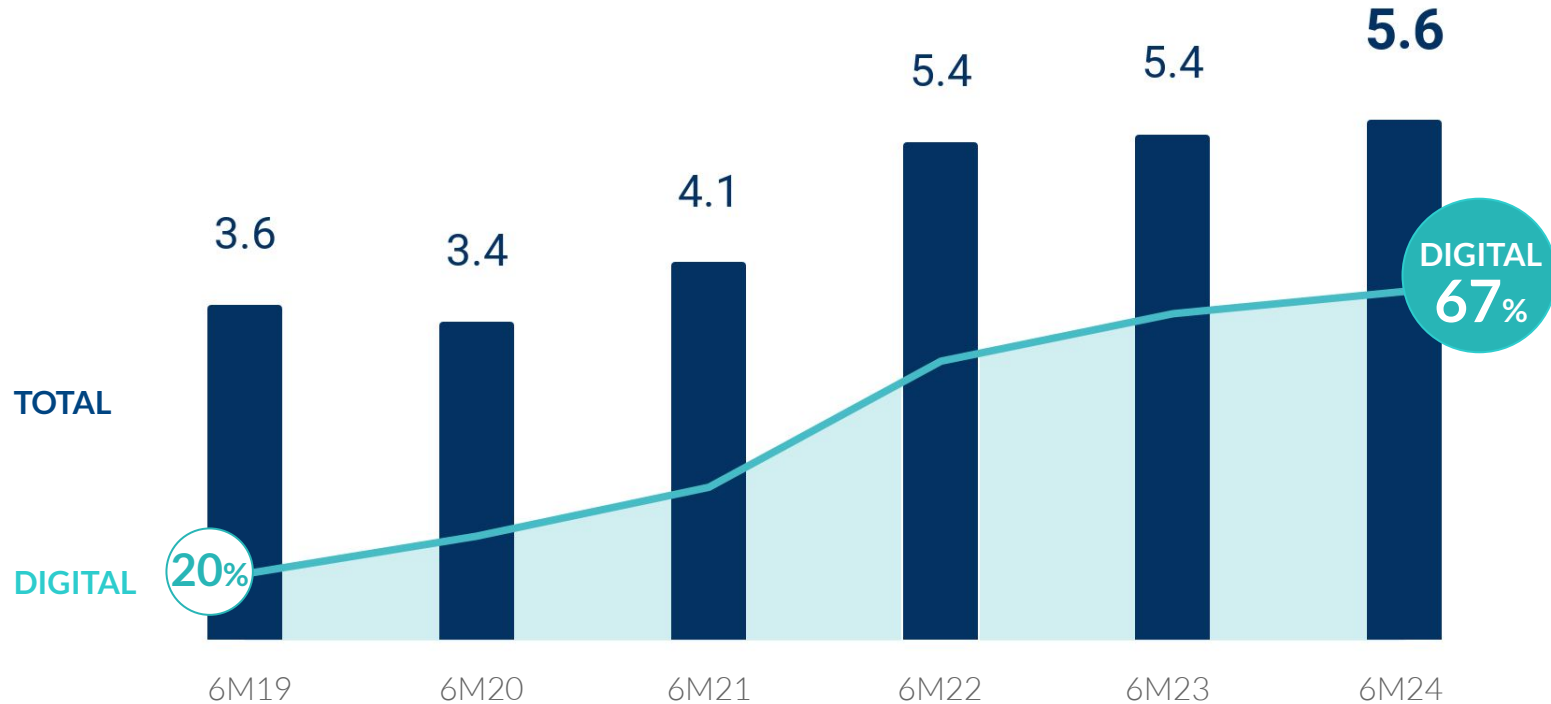
(2) On a Basel IV pro-forma Fully Loaded basis, subject to regulatory approvals

**Maintaining our 40%-50% payout distribution policy and committed to distribute any excess capital above 12% CET1 ratio <sup>(2)</sup>**

# Excellent customer acquisition driven by digital

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

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

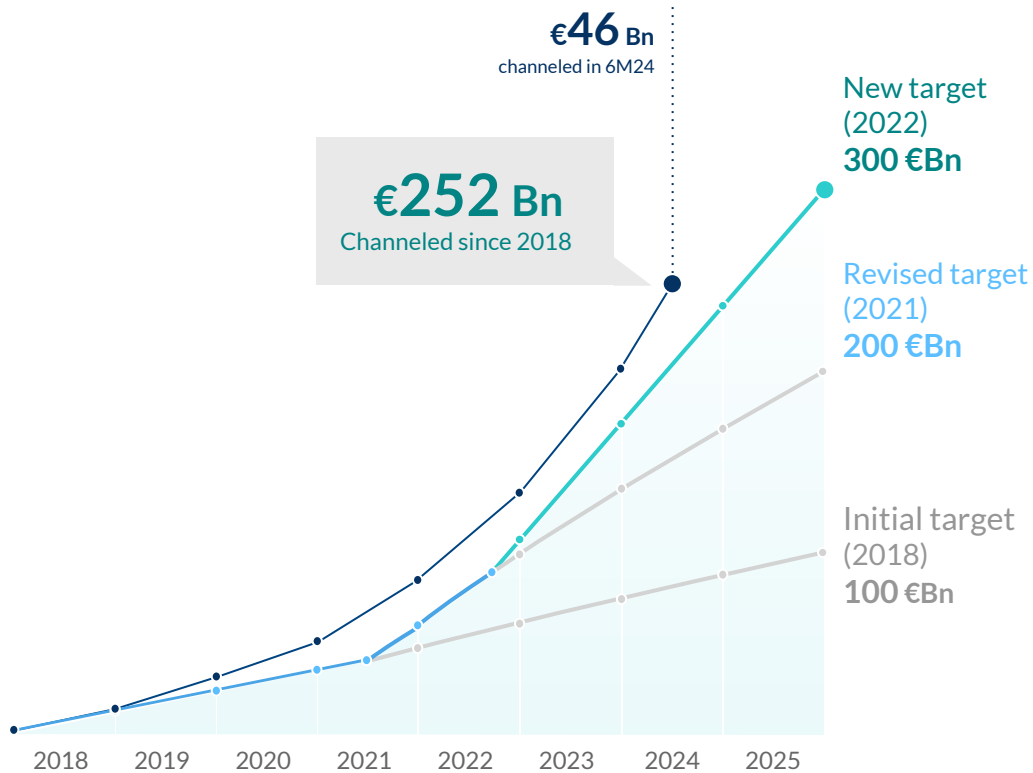


(1) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC for comparison purposes.

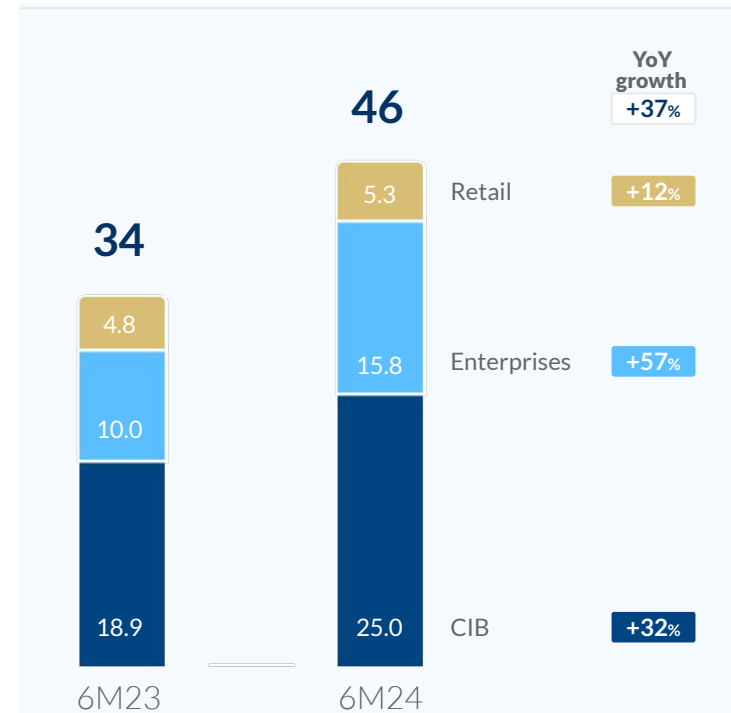
# Advancing in sustainable business

## SUSTAINABLE BUSINESS

(€ Bn, ACCUMULATED DATA SINCE 2018)



## BY SEGMENT (€ Bn)



Note: Sustainable business channeling is considered to be any mobilization of financial flows, 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. The foregoing is understood without prejudice to the fact that said mobilization, both at an initial stage or at a later time, may not be registered on the balance sheet. To determine the financial flows channeled to sustainable business, internal criteria is used based on both internal and external information. It includes FMBBVA within retail segments.

**We have set 2030 decarbonization targets for two new sectors (Aluminum and Real Estate) on top of the eight sectors already defined**



# Positive impact on society through our activity



## LOAN GROWTH<sup>1</sup>

+10.7%

(YOY, CONSTANT €)

+6.3%

(YOY, CURRENT €)

## INCLUSIVE GROWTH FINANCING

11 €Bn

MOBILIZED  
IN 6M24

75,000

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



340,000

SMEs AND  
SELF - EMPLOYED  
BOOSTED THEIR  
BUSINESS<sup>2</sup>



70,000

LARGER  
CORPORATES  
INVESTED IN  
GROWTH<sup>3</sup>



(1) Performing loans under management excluding repos.

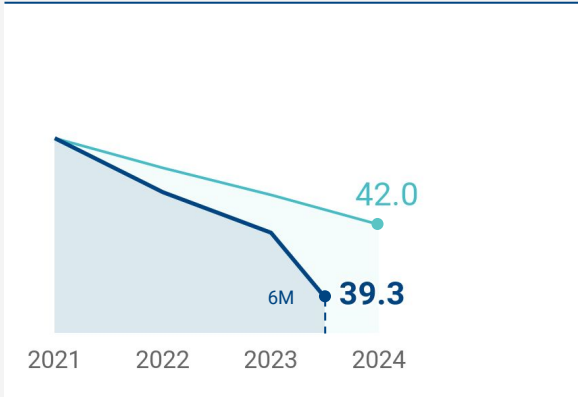
(2) New loans in 6M24.

(3) Corporates with BBVA lending as of June 2024.

# We will clearly outperform our ambitious 2021-2024 goals

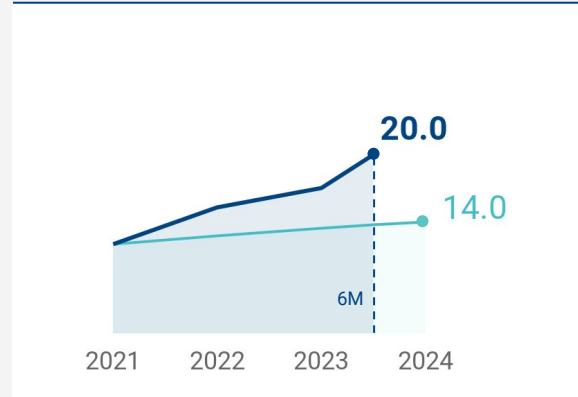
## COST-TO-INCOME

(%)



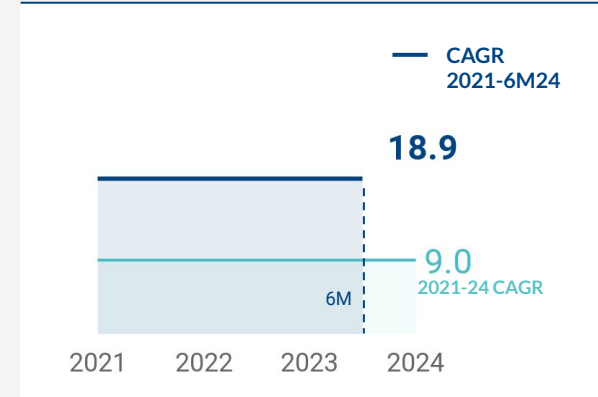
## ROTE<sup>1</sup>

(%, ANNUALIZED)



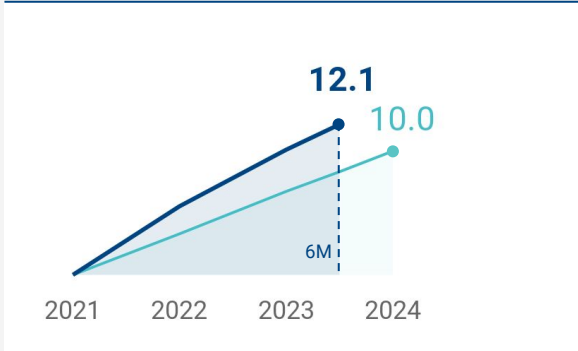
## TBV + DIVIDENDS

(€/SHARE, %)



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

(MILLION CUMULATIVE)



## SUSTAINABLE BUSINESS

(€ BILLION, CUMULATIVE SINCE 2018)



— GOAL  
— ACTUAL

(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



MEXICO



TURKEY



SOUTH AMERICA





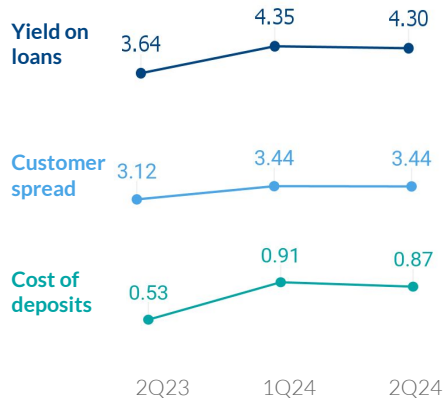
# Spain

## PROFIT & LOSS (€M)

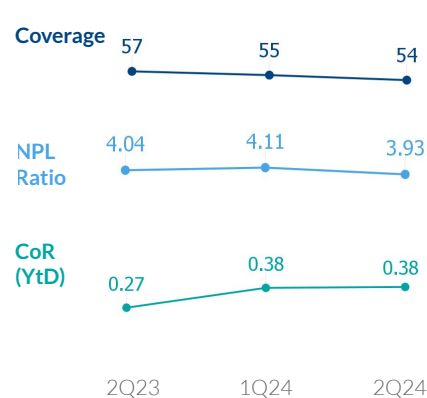
|   | 2Q24         | Δ (%)       |             | 6M24         | Δ (%)       |
|---|--------------|-------------|-------------|--------------|-------------|
|   |              | vs. 2Q23    | vs. 1Q24    |              | vs. 6M23    |
| Net Interest Income                       | 1,612        | 18.5        | 0.8         | 3,211        | 26.2        |
| Net Fees and Commissions                  | 579          | 3.8         | 2.2         | 1,144        | 4.7         |
| Net Trading Income                        | 152          | 55.4        | -25.8       | 358          | 64.3        |
| Other Income & Expenses                   | 121          | -208.2      | -157.8      | -88          | -60.7       |
| <b>Gross Income</b>                       | <b>2,464</b> | <b>29.4</b> | <b>14.0</b> | <b>4,626</b> | <b>27.4</b> |
| Operating Expenses                        | -818         | 5.1         | 0.0         | -1,636       | 5.9         |
| <b>Operating Income</b>                   | <b>1,646</b> | <b>46.2</b> | <b>22.5</b> | <b>2,990</b> | <b>43.4</b> |
| Impairment on Financial Assets            | -171         | 34.8        | 4.2         | -335         | 39.3        |
| Provisions and Other Gains and Losses     | -20          | -53.0       | -36.9       | -52          | 1.0         |
| <b>Income Before Tax</b>                  | <b>1,455</b> | <b>52.1</b> | <b>26.8</b> | <b>2,603</b> | <b>45.1</b> |
| Income Tax                                | -389         | 41.2        | -8.0        | -811         | 39.6        |
| <b>Net Attributable Profit (reported)</b> | <b>1,066</b> | <b>56.6</b> | <b>47.1</b> | <b>1,790</b> | <b>47.8</b> |

## KEY RATIOS

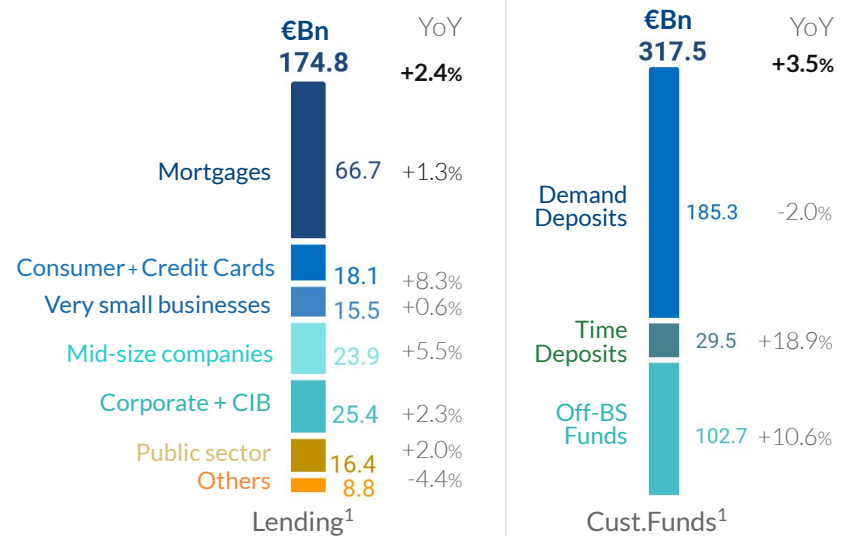
### CUSTOMER SPREAD (%)



### ASSET QUALITY RATIOS (%)



## ACTIVITY (JUN-24)



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

- **Solid loan growth (+2.4% QoQ)** across most segments on the back of strong new loan production.
- **NII growth** explained by sound activity dynamics and effective price management. The cost of deposits declines QoQ.
- **Outstanding fees**, driven by AM and credit cards.
- **Expenses remain flat** QoQ. **Efficiency** continues to improve to an outstanding **35.4%** in 1H24.
- **Benign asset quality trends**. CoR at 38 bps within expectations.
- **Record quarterly Net Profit** > €1 bn, a hallmark achievement.



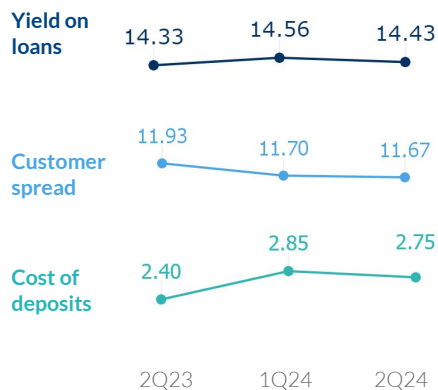
# Mexico

## PROFIT & LOSS (CONSTANT €M)

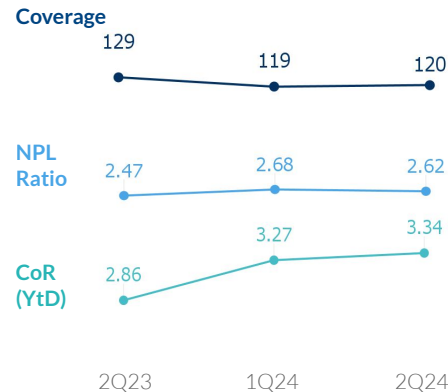
|   | Δ Constant (%) |             |             | Δ Current (%) |             |             | Δ Constant (%) |          |          |
|---|----------------|-------------|-------------|---------------|-------------|-------------|----------------|----------|----------|
|   | 2Q24           | vs. 2Q23    | vs. 1Q24    | 6M24          | vs. 6M23    | vs. 6M23    | 6M24           | vs. 6M23 | vs. 6M23 |
| Net Interest Income                       | 2,980          | 7.0         | -0.3        | 5,968         | 13.4        | 6.8         |                |          |          |
| Net Fees and Commissions                  | 629            | 13.0        | -1.6        | 1,269         | 24.8        | 17.5        |                |          |          |
| Net Trading Income                        | 185            | 6.7         | -13.1       | 397           | 26.1        | 18.8        |                |          |          |
| Other Income & Expenses                   | 163            | 68.5        | 44.2        | 276           | 54.7        | 45.7        |                |          |          |
| <b>Gross Income</b>                       | <b>3,957</b>   | <b>9.5</b>  | <b>0.1</b>  | <b>7,910</b>  | <b>16.8</b> | <b>10.0</b> |                |          |          |
| Operating Expenses                        | -1,213         | 8.1         | 1.9         | -2,403        | 16.0        | 9.2         |                |          |          |
| <b>Operating Income</b>                   | <b>2,744</b>   | <b>10.2</b> | <b>-0.7</b> | <b>5,508</b>  | <b>17.1</b> | <b>10.3</b> |                |          |          |
| Impairment on Financial Assets            | -803           | 31.3        | 7.0         | -1,553        | 36.6        | 28.6        |                |          |          |
| Provisions and Other Gains and Losses     | -6             | -195.3      | -52.0       | -17           | n.s.        | n.s.        |                |          |          |
| <b>Income Before Tax</b>                  | <b>1,935</b>   | <b>2.7</b>  | <b>-3.4</b> | <b>3,938</b>  | <b>10.3</b> | <b>3.9</b>  |                |          |          |
| Income Tax                                | -513           | 1.7         | -9.3        | -1,079        | 11.8        | 5.2         |                |          |          |
| <b>Net Attributable Profit (reported)</b> | <b>1,422</b>   | <b>3.1</b>  | <b>-1.0</b> | <b>2,858</b>  | <b>9.8</b>  | <b>3.3</b>  |                |          |          |

## KEY RATIOS

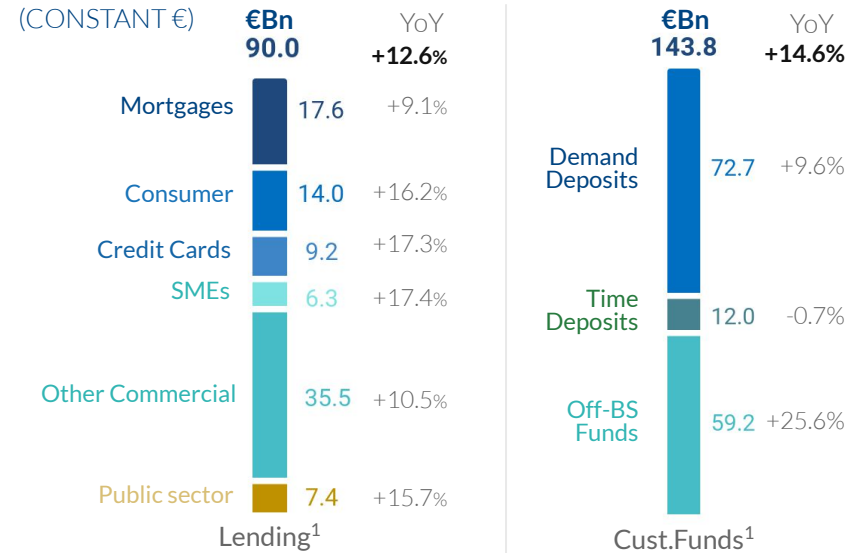
### CUSTOMER SPREAD (%)



### ASSET QUALITY RATIOS (%)



## ACTIVITY (JUN-24)



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

- **Very sound lending momentum** (+5.7% QoQ). Accelerated growth in Commercial (+9.3% QoQ) and sustained positive trends in Retail (+3.9% QoQ).
- **NII growth** (+6.8% 6M YoY) driven by **very solid activity trends**.
- **Expenses growth decelerated** in the quarter. **Remarkable C/I at 30.4% 6M24**.
- **CoR at 334 bps YtD** consistent with our profitable growth strategy and the economic cycle.



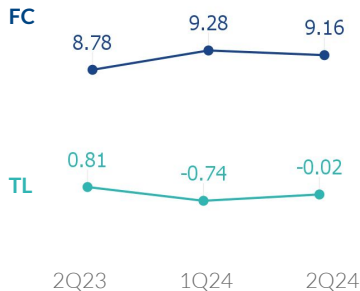
# Turkey

## PROFIT & LOSS (CURRENT €M)

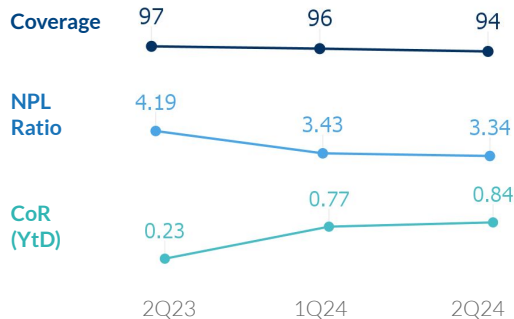
|   | 2Q24       | Δ Current (%) |             | 6M24         | Δ Current (%) |          |
|---|------------|---------------|-------------|--------------|---------------|----------|
|   |            | vs 2Q23       | vs 1Q24     |              | vs. 6M23      | vs. 6M24 |
| Net Interest Income                       | 327        | -7.5          | 18.0        | 605          | -38.3         |          |
| Net Fees and Commissions                  | 482        | n.s.          | 13.9        | 905          | 217.2         |          |
| Net Trading Income                        | 286        | 67.4          | -9.5        | 601          | 52.5          |          |
| Other Income & Expenses                   | -100       | n.s.          | -15.7       | -219         | 21.6          |          |
| <i>Of which:</i>                          |            |               |             |              |               |          |
| <i>Net Monetary Position (NMP) loss</i>   | -344       | n.s.          | -37.5       | -894         | 23.2          |          |
| <i>CPI linkers revenues</i>               | 264        | n.s.          | -39.8       | 704          | 44.0          |          |
| <b>Gross Income</b>                       | <b>995</b> | <b>46.7</b>   | <b>10.8</b> | <b>1,892</b> | <b>27.9</b>   |          |
| Operating Expenses                        | -464       | 140.9         | 4.5         | -909         | 53.5          |          |
| <b>Operating Income</b>                   | <b>530</b> | <b>9.3</b>    | <b>17.1</b> | <b>983</b>   | <b>10.8</b>   |          |
| Impairment on Financial Assets            | -76        | n.s.          | 1.6         | -152         | 178.0         |          |
| Provisions and Other Gains and Losses     | 47         | n.s.          | 31.4        | 82           | n.s.          |          |
| <b>Income Before Tax</b>                  | <b>501</b> | <b>9.0</b>    | <b>21.1</b> | <b>914</b>   | <b>16.2</b>   |          |
| Income Tax                                | -255       | 54.0          | 4.6         | -498         | 192.7         |          |
| Non-controlling Interest                  | -39        | -16.5         | 48.9        | -64          | -29.7         |          |
| <b>Net Attributable Profit (reported)</b> | <b>207</b> | <b>-16.3</b>  | <b>44.1</b> | <b>351</b>   | <b>-33.0</b>  |          |

## KEY RATIOS

### CUSTOMER SPREAD (%)

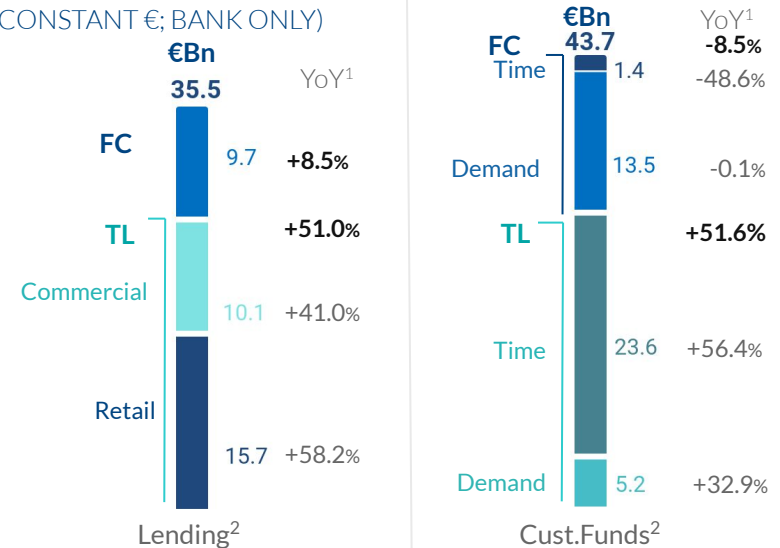


### ASSET QUALITY RATIOS (%)



## ACTIVITY (JUN-24)

(CONSTANT €; BANK ONLY)



(1) FC (foreign currency) evolution excluding FX impact.

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

- TL loans slightly declined in real terms in 2Q. FC loan book growth focused on export loans.
- Core revenue growth QoQ, driven by both NII (improved customer spread in TL) and fees, mainly from payments.
- Lower hyperinflation adjustment vs 1Q thanks to the deceleration of the quarterly inflation<sup>1</sup>.
- Asset quality indicators at manageable levels. The CoR increased to 84 bps in 6M24 after an abnormally low level in 2023.

(1) Quarterly inflation rate: 8.4% in 2Q24 vs 15.1% in 1Q24.



# South America

## NET ATTRIBUTABLE PROFIT (CURRENT €M)

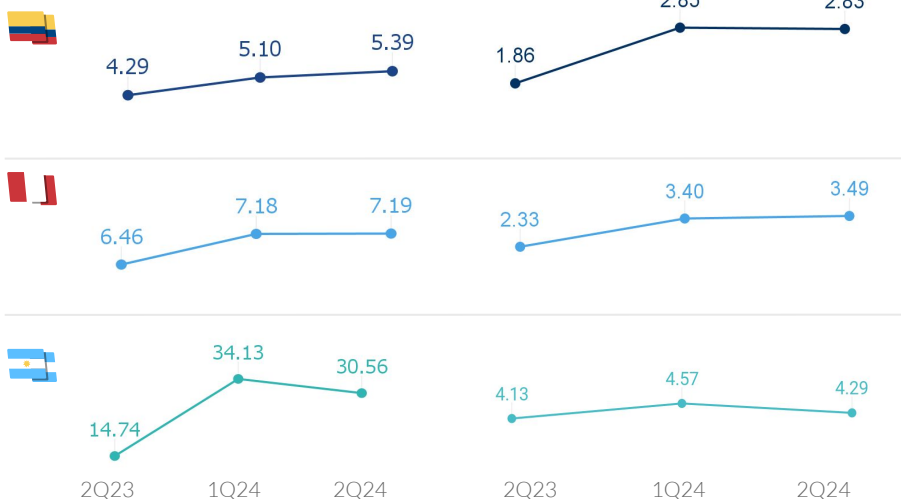
|                      | Δ Current (%) |            |             | Δ Current (%) |              |  |
|----------------------|---------------|------------|-------------|---------------|--------------|--|
|                      | 2Q24          | vs. 2Q23   | vs. 1Q24    | 6M24          | vs. 6M23     |  |
| Colombia             | 37            | -31.6      | 86.9        | 57            | -39.7        |  |
| Peru                 | 68            | 28.3       | 59.7        | 110           | 1.2          |  |
| Argentina            | 69            | 45.2       | n.s.        | 103           | n.s.         |  |
| Other <sup>1</sup>   | 24            | -32.7      | -20.7       | 47            | n.s.         |  |
| <b>South America</b> | <b>197</b>    | <b>9.3</b> | <b>64.9</b> | <b>317</b>    | <b>-12.3</b> |  |

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

## KEY RATIOS

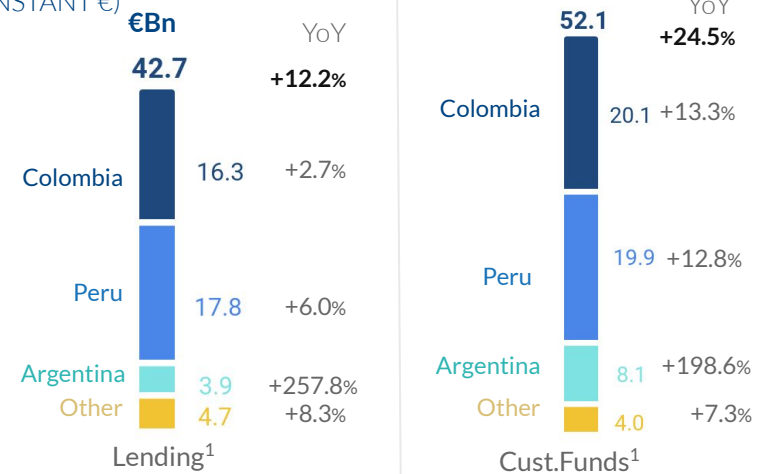
CUSTOMER SPREAD (%)

COST OF RISK (YTD, %)



## ACTIVITY (JUN-24)

(CONSTANT €)



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

- **Colombia:** higher **NAP supported by strong pre-provision profit**. Sound NII growth -driven by activity and customer spread improvement-, higher fees and lower expenses. CoR remained flat.
- **Peru:** **Positive NAP performance** explained by **revenues growth** supported by sound activity and **lower expenses**. Underlying provisioning needs stable QoQ.
- **Argentina:** **NAP at 103 Mn.€** in 6M24, driven by positive NII evolution and higher NTI.

Note: Inflation rate ARG: 18.9% 2Q24 vs 51.5% in 1Q24 and 50.7% in 6M23.

# Takeaways

- BBVA once again reports a remarkable quarter
- Significant progress in the execution of our strategy focused on digitization, innovation and sustainability
- Outstanding shareholder value creation and profitability metrics
- Excellent core revenues evolution on the back of activity growth
- On track to clearly exceed our ambitious 2021-2024 goals

## At the top of the European Banking Sector

ROTE

20%

TBV +  
DIVIDENDS (YoY)

+20%

EFFICIENCY

39%







# Update on the Offer to Banco Sabadell Shareholders

# Compelling offer for a powerful combination

1

The combination will create a **stronger and more profitable franchise**, with **additional lending capacity** to support families and businesses in Spain estimated at 5 Bn€ annually

2

The transaction shows a clear strategic appetite for **gaining scale** in our core markets and particularly a strategic push in the **SME segment in Spain**

3

Given the ever increasing need to invest in technology and the associated large fixed costs, there are **substantial synergies**

4

Due to the significant synergy value, an **extraordinary offer** was presented to Banco Sabadell shareholders while creating value for BBVA shareholders

5

The process is **progressing positively, in full accordance with the plan**

# Financial impacts of takeover

## SYNERGIES BREAKDOWN

(PHASED-IN OVER 3 YEARS)

€850m

€450m

ADMINISTRATIVE  
AND TECH SAVINGS

€300m

PERSONNEL  
SAVINGS

€100m

FINANCING  
SAVINGS

300 branches rationalization

OF THE 870 BRANCHES LOCATED AT LESS  
THAN 500 METERS

## EPS ACCRETION FOR BBVA SHAREHOLDERS

(BASED ON MARKET 2026e NET INCOME ESTIMATES<sup>1</sup>)

+3.5%

## EPS ACCRETION FOR SABADELL SHAREHOLDERS

(BASED ON MARKET 2026e NET INCOME ESTIMATES<sup>1,2</sup>)

+27%

(1) Based on market consensus 2026e Net Income estimates on April-24 (2) Considering 100% execution of Banco Sabadell share buyback program.

# Process is progressing according to plan

## Take over bid

## Merger



# Annex

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

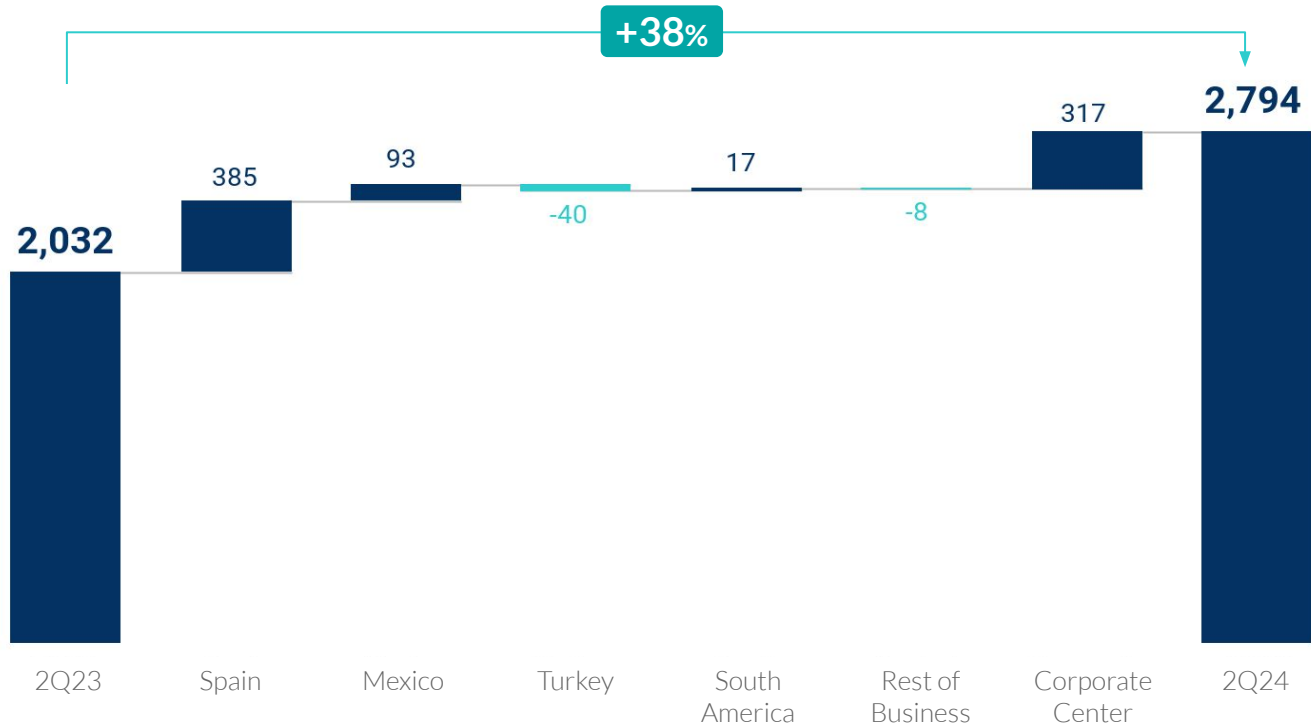
# 01 Net Attributable Profit evolution

# Business Areas Contribution to Group's NAP

## 2Q24 yoy growth

### NET ATTRIBUTABLE PROFIT

(BUSINESS AREAS CONTRIBUTION TO 2Q24 YOY GROWTH; CURRENT €M)



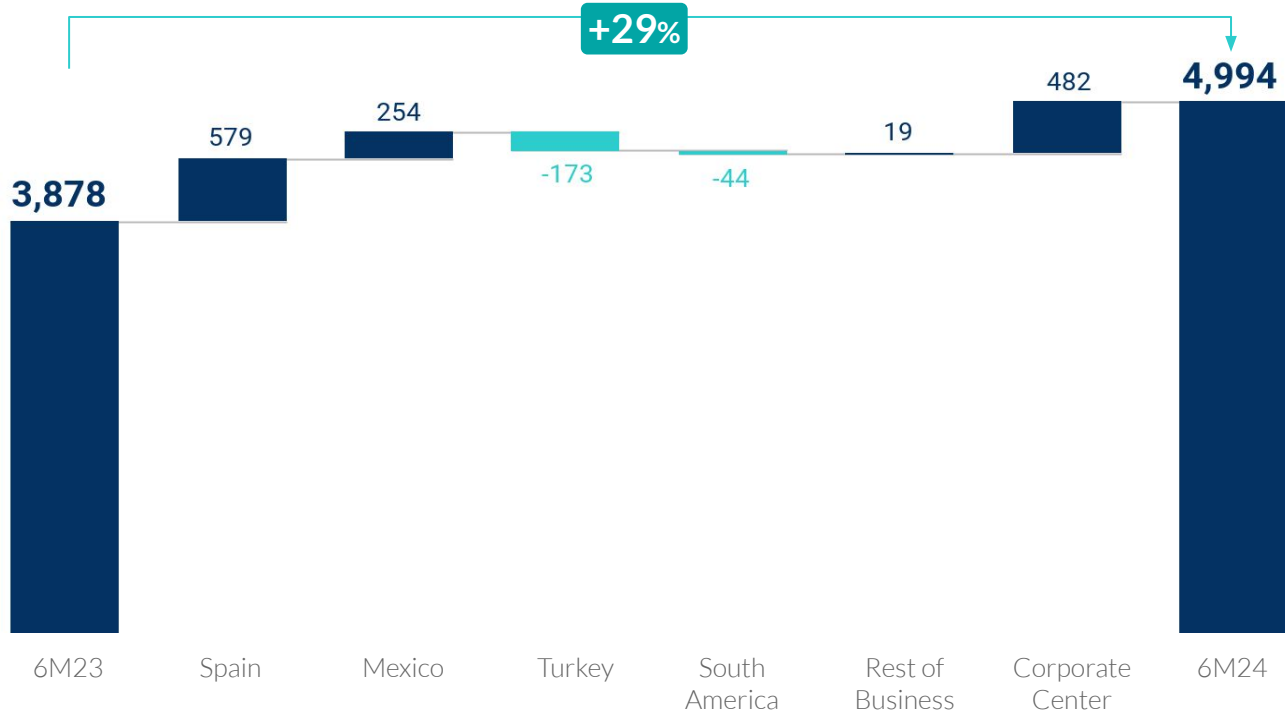
|                  |       |       |      |     |     |      |
|------------------|-------|-------|------|-----|-----|------|
| NAP 2Q24 (€M)    | 1,066 | 1,417 | 207  | 197 | 115 | -207 |
| NAP growth (YoY) | +57%  | +7%   | -16% | +9% | -7% | -60% |

# Business Areas Contribution to Group's NAP

## 6M24 yoy growth

### NET ATTRIBUTABLE PROFIT

(BUSINESS AREAS CONTRIBUTION TO 6M24 YOY GROWTH; CURRENT €M)



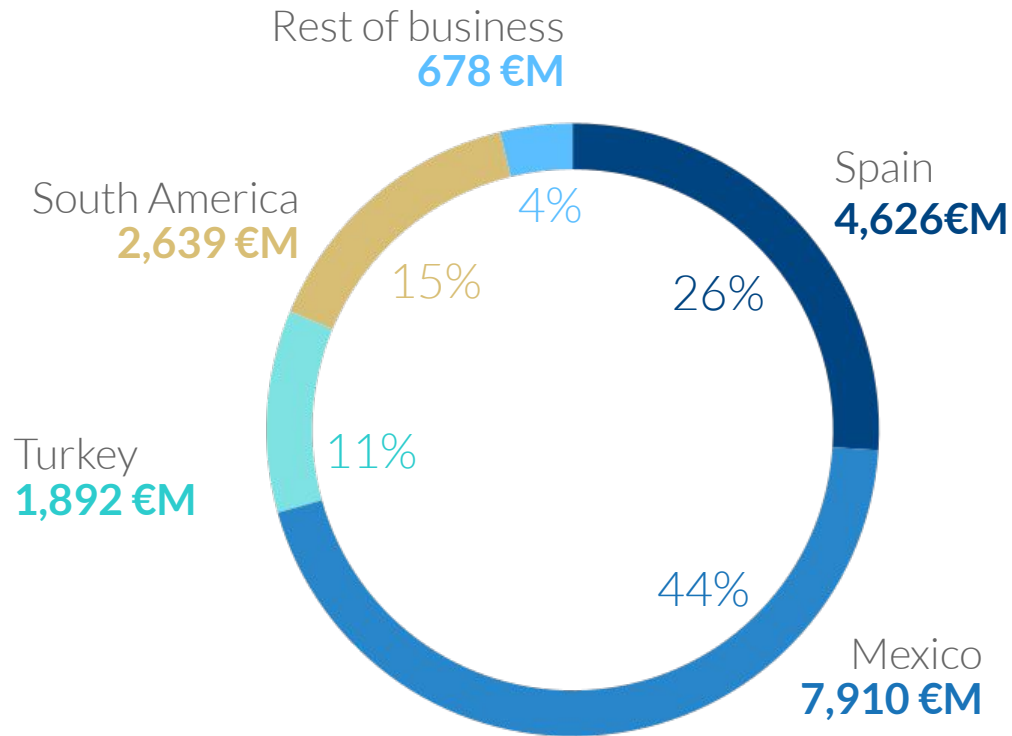
|                         |       |       |      |      |     |      |
|-------------------------|-------|-------|------|------|-----|------|
| <b>NAP 6M24 (€M)</b>    | 1,790 | 2,858 | 351  | 317  | 235 | -557 |
| <b>NAP growth (YoY)</b> | +48%  | +10%  | -33% | -12% | +9% | -46% |



# 02 Gross Income breakdown

# Gross Income breakdown

6M24  
(€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)

|                                       |            | Δ (%)        |             |            | Δ (%)       |
|---------------------------------------|------------|--------------|-------------|------------|-------------|
|                                       | 2Q24       | vs 2Q23      | vs 1Q24     | 6M24       | vs 6M23     |
| Net Interest Income                   | 178        | 21.3         | 12.9        | 335        | 28.9        |
| Net Fees and Commissions              | 71         | 11.2         | 5.9         | 138        | 4.1         |
| Net Trading Income                    | 93         | -3.8         | -16.7       | 204        | 17.7        |
| Other Income & Expenses               | 2          | n.s.         | 125.3       | 2          | n.s.        |
| <b>Gross Income</b>                   | <b>342</b> | <b>12.0</b>  | <b>1.9</b>  | <b>678</b> | <b>20.0</b> |
| Operating Expenses                    | -164       | 19.8         | 2.5         | -324       | 18.9        |
| <b>Operating Income</b>               | <b>179</b> | <b>5.8</b>   | <b>1.4</b>  | <b>355</b> | <b>20.9</b> |
| Impairment on Financial Assets        | -30        | n.s.         | 86.5        | -46        | 99.9        |
| Provisions and Other Gains and Losses | -3         | 198.8        | n.s.        | -3         | n.s.        |
| <b>Income Before Tax</b>              | <b>146</b> | <b>-10.8</b> | <b>-8.9</b> | <b>306</b> | <b>10.5</b> |
| Income Tax                            | -31        | -23.6        | -21.2       | -71        | 16.4        |
| <b>Net Attributable Profit</b>        | <b>115</b> | <b>-6.5</b>  | <b>-4.9</b> | <b>235</b> | <b>8.9</b>  |

# Corporate Center - Profit & Loss

## PROFIT & LOSS

(€M)

|                                       | Δ (%)       |              |              | Δ (%)       |              |
|---------------------------------------|-------------|--------------|--------------|-------------|--------------|
|                                       | 2Q24        | vs 2Q23      | vs 1Q24      | 6M24        | vs 6M23      |
| Net Interest Income                   | -125        | 56.1         | 65.3         | -201        | 43.1         |
| Net Fees and Commissions              | -20         | -22.7        | n.s.         | -24         | -19.9        |
| Net Trading Income                    | 205         | n.s.         | n.s.         | -65         | -89.1        |
| Other Income & Expenses               | -16         | n.s.         | n.s.         | -10         | n.s.         |
| <b>Gross Income</b>                   | <b>44</b>   | <b>n.s.</b>  | <b>n.s.</b>  | <b>-300</b> | <b>-58.2</b> |
| Operating Expenses                    | -188        | 1.9          | 12.6         | -355        | -3.2         |
| <b>Operating Income</b>               | <b>-144</b> | <b>-75.7</b> | <b>-71.9</b> | <b>-654</b> | <b>-39.6</b> |
| Impairment on Financial Assets        | 0           | n.s.         | -79.5        | 1           | n.s.         |
| Provisions and Other Gains and Losses | 12          | 36.5         | -67.4        | 48          | n.s.         |
| <b>Income Before Tax</b>              | <b>-132</b> | <b>-77.4</b> | <b>-72.2</b> | <b>-606</b> | <b>-43.7</b> |
| Income Tax                            | -78         | n.s.         | n.s.         | 51          | 100.6        |
| Non-controlling Interest              | 2           | -84.9        | n.s.         | -2          | n.s.         |
| <b>Net Attributable Profit</b>        | <b>-207</b> | <b>-60.4</b> | <b>-40.7</b> | <b>-557</b> | <b>-46.4</b> |

# Turkey - hyperinflation adjustment

## PROFIT & LOSS

(€M)

|                                       | 6M24<br>(reported) (1) | Hyperinflation<br>adjustment (2) | 6M24<br>Ex.Hyperinflation |
|---------------------------------------|------------------------|----------------------------------|---------------------------|
| Net Interest Income                   | 605                    | 20                               | 585                       |
| Net Fees and Commissions              | 905                    | 34                               | 871                       |
| Net Trading Income                    | 601                    | 25                               | 576                       |
| Other Income & Expenses               | -219                   | -993                             | 774                       |
| <b>Gross Income</b>                   | <b>1,892</b>           | <b>-914</b>                      | <b>2,806</b>              |
| Operating Expenses                    | -909                   | -82                              | -827                      |
| <b>Operating Income</b>               | <b>983</b>             | <b>-996</b>                      | <b>1,979</b>              |
| Impairment on Financial Assets        | -152                   | -8                               | -143                      |
| Provisions and Other Gains and Losses | 82                     | 54                               | 28                        |
| <b>Income Before Tax</b>              | <b>914</b>             | <b>-950</b>                      | <b>1,864</b>              |
| Income Tax                            | -498                   | 0                                | -498                      |
| Non-controlling Interest              | -64                    | 133                              | -198                      |
| <b>Net Attributable Profit</b>        | <b>351</b>             | <b>-817</b>                      | <b>1,168</b>              |

(1) 6M24 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)

|                                       | 6M24<br>(reported) (1) | Hyperinflation<br>adjustment (2) | 6M24<br>Ex.Hyperinflation |
|---------------------------------------|------------------------|----------------------------------|---------------------------|
| Net Interest Income                   | 1,666                  | 199                              | 1,467                     |
| Net Fees and Commissions              | 127                    | 14                               | 113                       |
| Net Trading Income                    | 207                    | 63                               | 145                       |
| Other Income & Expenses               | -1,206                 | -1,037                           | -169                      |
| <b>Gross Income</b>                   | <b>795</b>             | <b>-761</b>                      | <b>1,556</b>              |
| Operating Expenses                    | -458                   | -64                              | -394                      |
| <b>Operating Income</b>               | <b>337</b>             | <b>-826</b>                      | <b>1,162</b>              |
| Impairment on Financial Assets        | -131                   | -14                              | -118                      |
| Provisions and Other Gains and Losses | -26                    | -10                              | -16                       |
| <b>Income Before Tax</b>              | <b>179</b>             | <b>-849</b>                      | <b>1,029</b>              |
| Income Tax                            | -15                    | 350                              | -365                      |
| Non-controlling Interest              | -61                    | 164                              | -225                      |
| <b>Net Attributable Profit</b>        | <b>103</b>             | <b>-336</b>                      | <b>439</b>                |

(1) 6M24 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)

|                                       | 2Q24       | Δ (%)        |              | 6M24       | Δ (%)        |
|---------------------------------------|------------|--------------|--------------|------------|--------------|
|                                       |            | vs 2Q23      | vs 1Q24      |            | vs 6M23      |
| Net Interest Income                   | 259        | 27.6         | 7.1          | 501        | 22.4         |
| Net Fees and Commissions              | 34         | -3.3         | 21.3         | 62         | -3.0         |
| Net Trading Income                    | 24         | -22.1        | -6.6         | 49         | -30.1        |
| Other Income & Expenses               | -4         | 5.9          | 77.6         | -6         | n.s.         |
| <b>Gross Income</b>                   | <b>313</b> | <b>18.1</b>  | <b>6.8</b>   | <b>607</b> | <b>11.9</b>  |
| Operating Expenses                    | -137       | 16.8         | -6.8         | -284       | 15.0         |
| <b>Operating Income</b>               | <b>176</b> | <b>19.1</b>  | <b>20.4</b>  | <b>323</b> | <b>9.3</b>   |
| Impairment on Financial Assets        | -123       | 43.7         | -3.5         | -251       | 58.1         |
| Provisions and Other Gains and Losses | 0          | n.s.         | -99.3        | -2         | n.s.         |
| <b>Income Before Tax</b>              | <b>53</b>  | <b>-25.9</b> | <b>206.1</b> | <b>71</b>  | <b>-51.2</b> |
| Income Tax                            | -16        | 35.0         | n.s.         | -15        | -62.0        |
| Non-controlling Interest              | 0          | n.s.         | n.s.         | 1          | -85.5        |
| <b>Net Attributable Profit</b>        | <b>37</b>  | <b>-40.5</b> | <b>85.8</b>  | <b>57</b>  | <b>-48.5</b> |



# Peru - Profit & Loss

## PROFIT & LOSS

(€M CONSTANT)

|                                       | 2Q24       | Δ (%)       |             | 6M24       | Δ (%)       |
|---------------------------------------|------------|-------------|-------------|------------|-------------|
|                                       |            | vs 2Q23     | vs 1Q24     |            |             |
| Net Interest Income                   | 357        | 12.3        | 0.7         | 711        | 13.8        |
| Net Fees and Commissions              | 80         | 8.7         | 0.6         | 160        | 8.2         |
| Net Trading Income                    | 77         | 69.8        | 101.4       | 115        | 23.7        |
| Other Income & Expenses               | -8         | -14.0       | -24.5       | -18        | -18.6       |
| <b>Gross Income</b>                   | <b>507</b> | <b>18.3</b> | <b>9.6</b>  | <b>969</b> | <b>14.8</b> |
| Operating Expenses                    | -164       | 5.4         | -6.4        | -339       | 8.5         |
| <b>Operating Income</b>               | <b>343</b> | <b>25.8</b> | <b>19.4</b> | <b>630</b> | <b>18.5</b> |
| Impairment on Financial Assets        | -166       | 45.0        | 5.9         | -323       | 55.7        |
| Provisions and Other Gains and Losses | 15         | n.s.        | n.s.        | 7          | n.s.        |
| <b>Income Before Tax</b>              | <b>192</b> | <b>22.5</b> | <b>57.4</b> | <b>314</b> | <b>-3.4</b> |
| Income Tax                            | -47        | 17.5        | 62.1        | -77        | -11.5       |
| Non-controlling Interest              | -77        | 20.6        | 54.3        | -127       | -1.7        |
| <b>Net Attributable Profit</b>        | <b>67</b>  | <b>28.6</b> | <b>57.8</b> | <b>110</b> | <b>1.0</b>  |

# 04 Customer Spread by country

# Customer spreads: quarterly evolution

## AVERAGE

|                              | 2Q23          | 3Q23          | 4Q23          | 1Q24          | 2Q24          |                              | 2Q23          | 3Q23          | 4Q23          | 1Q24          | 2Q24          |
|------------------------------|---------------|---------------|---------------|---------------|---------------|------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Spain</b>                 | <b>3.12%</b>  | <b>3.33%</b>  | <b>3.42%</b>  | <b>3.44%</b>  | <b>3.44%</b>  | <b>Turkey TL</b>             | <b>0.81%</b>  | <b>0.51%</b>  | <b>0.38%</b>  | <b>-0.74%</b> | <b>-0.02%</b> |
| Yield on Loans               | 3.64%         | 4.01%         | 4.28%         | 4.35%         | 4.30%         | Yield on Loans               | 16.50%        | 20.20%        | 28.49%        | 33.02%        | 36.86%        |
| Cost of Deposits             | -0.53%        | -0.68%        | -0.86%        | -0.91%        | -0.87%        | Cost of Deposits             | -15.69%       | -19.69%       | -28.10%       | -33.76%       | -36.88%       |
| <b>Mexico MXN</b>            | <b>12.72%</b> | <b>12.70%</b> | <b>12.44%</b> | <b>12.47%</b> | <b>12.41%</b> | <b>Turkey FC<sup>1</sup></b> | <b>8.78%</b>  | <b>9.32%</b>  | <b>9.38%</b>  | <b>9.28%</b>  | <b>9.16%</b>  |
| Yield on Loans               | 15.47%        | 15.63%        | 15.53%        | 15.62%        | 15.44%        | Yield on Loans               | 9.07%         | 9.53%         | 9.55%         | 9.44%         | 9.32%         |
| Cost of Deposits             | -2.75%        | -2.93%        | -3.09%        | -3.15%        | -3.03%        | Cost of Deposits             | -0.29%        | -0.21%        | -0.17%        | -0.16%        | -0.16%        |
| <b>Mexico FC<sup>1</sup></b> | <b>6.24%</b>  | <b>6.52%</b>  | <b>6.55%</b>  | <b>6.44%</b>  | <b>6.48%</b>  | <b>Argentina</b>             | <b>14.74%</b> | <b>11.83%</b> | <b>26.70%</b> | <b>34.13%</b> | <b>30.56%</b> |
| Yield on Loans               | 6.62%         | 6.96%         | 7.17%         | 7.19%         | 7.24%         | Yield on Loans               | 54.42%        | 61.62%        | 73.33%        | 74.90%        | 52.35%        |
| Cost of Deposits             | -0.38%        | -0.45%        | -0.62%        | -0.74%        | -0.76%        | Cost of Deposits             | -39.67%       | -49.79%       | -46.63%       | -40.77%       | -21.79%       |
|                              |               |               |               |               |               | <b>Colombia</b>              | <b>4.29%</b>  | <b>4.50%</b>  | <b>4.74%</b>  | <b>5.10%</b>  | <b>5.39%</b>  |
|                              |               |               |               |               |               | Yield on Loans               | 13.48%        | 13.87%        | 14.00%        | 13.75%        | 13.40%        |
|                              |               |               |               |               |               | Cost of Deposits             | -9.19%        | -9.37%        | -9.26%        | -8.65%        | -8.01%        |
|                              |               |               |               |               |               | <b>Peru</b>                  | <b>6.46%</b>  | <b>6.76%</b>  | <b>6.81%</b>  | <b>7.18%</b>  | <b>7.19%</b>  |
|                              |               |               |               |               |               | Yield on Loans               | 8.82%         | 9.38%         | 9.45%         | 9.52%         | 9.33%         |
|                              |               |               |               |               |               | Cost of Deposits             | -2.37%        | -2.62%        | -2.64%        | -2.34%        | -2.14%        |

(1) FC: Foreign Currency.

# Customer spreads: YtD evolution

## AVERAGE

|                              | 6M23          | 6M24          |                              | 6M23          | 6M24          |
|------------------------------|---------------|---------------|------------------------------|---------------|---------------|
| <b>Spain</b>                 | <b>2.93%</b>  | <b>3.44%</b>  | <b>Turkey TL</b>             | <b>2.16%</b>  | <b>-0.30%</b> |
| Yield on Loans               | 3.38%         | 4.33%         | Yield on Loans               | 16.66%        | 35.04%        |
| Cost of Deposits             | -0.45%        | -0.89%        | Cost of Deposits             | -14.49%       | -35.34%       |
| <b>Mexico MXN</b>            | <b>12.64%</b> | <b>12.44%</b> | <b>Turkey FC<sup>1</sup></b> | <b>8.55%</b>  | <b>9.22%</b>  |
| Yield on Loans               | 15.34%        | 15.53%        | Yield on Loans               | 8.85%         | 9.38%         |
| Cost of Deposits             | -2.70%        | -3.09%        | Cost of Deposits             | -0.30%        | -0.16%        |
| <b>Mexico FC<sup>1</sup></b> | <b>6.10%</b>  | <b>6.46%</b>  | <b>Argentina</b>             | <b>16.48%</b> | <b>31.33%</b> |
| Yield on Loans               | 6.42%         | 7.21%         | Yield on Loans               | 52.42%        | 61.87%        |
| Cost of Deposits             | -0.32%        | -0.75%        | Cost of Deposits             | -35.95%       | -30.54%       |
|                              |               |               | <b>Colombia</b>              | <b>4.16%</b>  | <b>5.25%</b>  |
|                              |               |               | Yield on Loans               | 13.13%        | 13.58%        |
|                              |               |               | Cost of Deposits             | -8.97%        | -8.33%        |
|                              |               |               | <b>Peru</b>                  | <b>6.34%</b>  | <b>7.19%</b>  |
|                              |               |               | Yield on Loans               | 8.61%         | 9.43%         |
|                              |               |               | Cost of Deposits             | -2.26%        | -2.24%        |


(1) FC: Foreign Currency.


# 05 Stages breakdown by business areas


# Stages breakdown by business areas


## CREDIT RISK BUSINESS BREAKDOWN BY AREA


(JUN-24, € M)


|  BBVA GROUP | Gross Exposure | Accumulated impairments |
|---|----------------|-------------------------|
| Stage 1   | 414,956        | 2,162                   |
| Stage 2   | 39,298         | 1,911                   |
| Stage 3   | 15,434         | 7,486                   |


|  TURKEY | Gross Exposure | Accumulated impairments |
|---|----------------|-------------------------|
| Stage 1   | 52,287         | 210                     |
| Stage 2   | 4,295          | 332                     |
| Stage 3   | 1,956          | 1,303                   |


|  COLOMBIA | Gross Exposure | Accumulated impairments |
|---|----------------|-------------------------|
| Stage 1   | 15,350         | 86                      |
| Stage 2   | 1,553          | 124                     |
| Stage 3   | 937            | 579                     |

|  SPAIN | Gross Exposure | Accumulated impairments |
|---|----------------|-------------------------|
| Stage 1   | 176,354        | 466                     |
| Stage 2   | 21,075         | 577                     |
| Stage 3   | 8,086          | 3,286                   |

|  SOUTH AMERICA | Gross Exposure | Accumulated impairments |
|---|----------------|-------------------------|
| Stage 1   | 41,547         | 301                     |
| Stage 2   | 5,274          | 358                     |
| Stage 3   | 2,471          | 1,381                   |

|  PERU | Gross Exposure | Accumulated impairments |
|--|----------------|-------------------------|
| Stage 1  | 17,835         | 155                     |
| Stage 2  | 3,131          | 195                     |
| Stage 3  | 1,290          | 648                     |

|  MEXICO | Gross Exposure | Accumulated impairments |
|--|----------------|-------------------------|
| Stage 1  | 87,271         | 1,139                   |
| Stage 2  | 6,761          | 598                     |
| Stage 3  | 2,525          | 1,302                   |

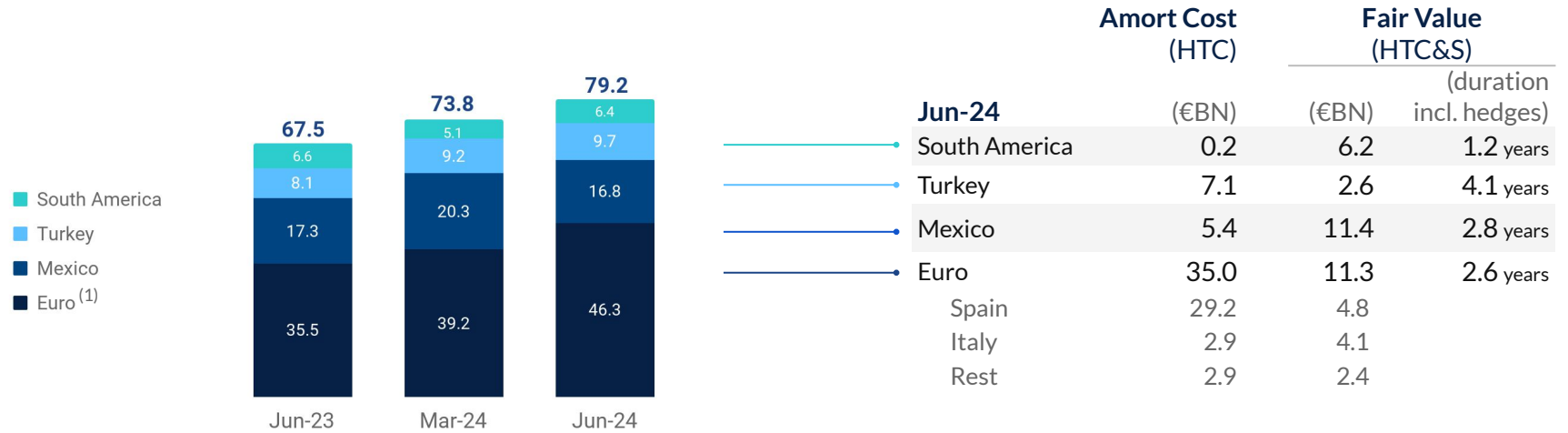
|  ARGENTINA | Gross Exposure | Accumulated impairments |
|---|----------------|-------------------------|
| Stage 1   | 3,829          | 26                      |
| Stage 2   | 264            | 11                      |
| Stage 3   | 65             | 45                      |

# 06 ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

# ALCO Portfolio

## ALCO PORTFOLIO BREAKDOWN BY REGION

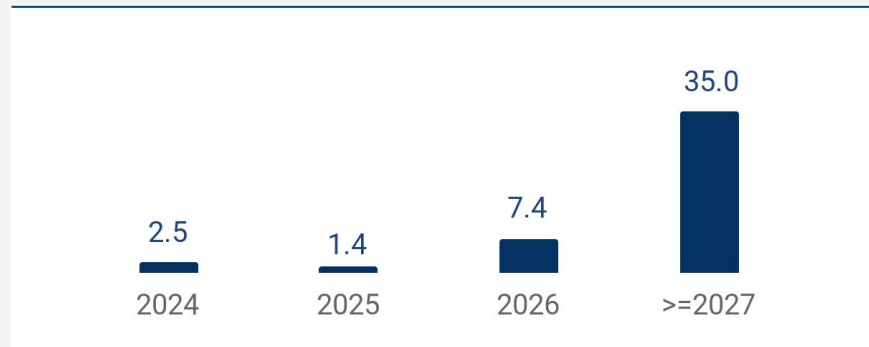
(€ BN)



(1) Figures exclude SAREB senior bonds (€3.9bn as of Jun-23, €3.8bn as of Mar-24 and Jun-24)

## EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



## EURO ALCO YIELD

(Jun-24, %)

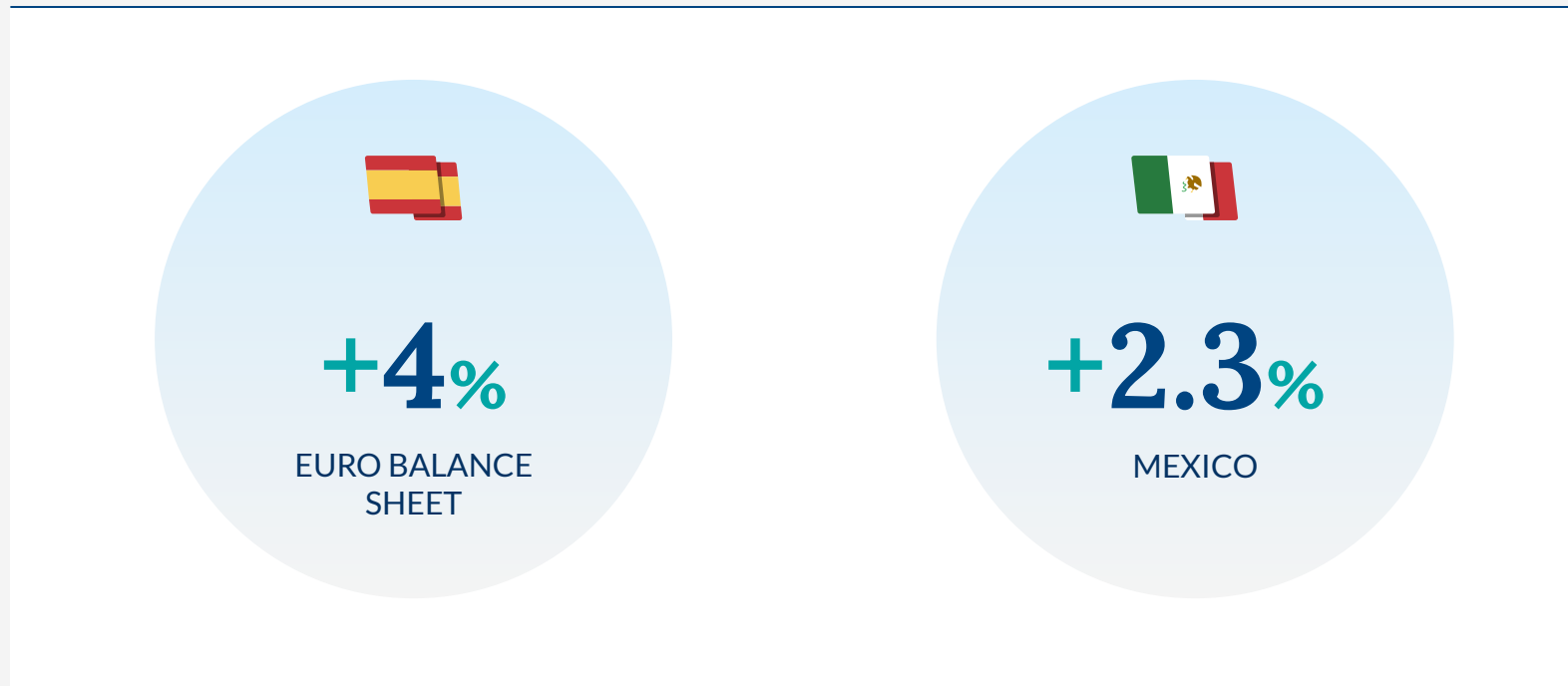




# NII sensitivity to interest rates movements

## ESTIMATED IMPACT ON NII IN THE NEXT 12 MONTHS TO PARALLEL INTEREST RATE MOVEMENTS

(TO +100 BPS INTEREST RATES INCREASE, %)



Note: NII sensitivities to parallel interest rates movements as of May-24, using our dynamic internal model. Mexico NII sensitivity for +100 bps breakdown: MXN sensitivity c.+1.6%; USD sensitivity +0.7%.

# Liquidity and funding ratios

## BBVA GROUP AND SUBSIDIARIES LCR & NSFR

(JUN-24)

|                                     | LCR                            | NSFR            | Loan To Deposits       |
|-------------------------------------|--------------------------------|-----------------|------------------------|
| <b>Total Group</b>                  | <b>179% / 148%<sup>1</sup></b> | <b>129%</b>     |                        |
| <b>BBVA, S.A.</b>                   | <b>178%</b>                    | <b>121%</b>     | <b>89%</b>             |
| <b>Mexico</b>                       | <b>154%</b>                    | <b>133%</b>     | <b>104%</b>            |
| <b>Turkey<sup>2</sup></b>           | <b>162%</b>                    | <b>161%</b>     | <b>80%</b>             |
| <b>S. America<br/>All countries</b> | <b>&gt;100%</b>                | <b>&gt;100%</b> | <b>94%<sup>3</sup></b> |

(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 148%.

(2) Bank-only.

(3) Weighted average for S. America footprint.

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

# 07 CET1 Sensitivity to market impacts

# CET1 Sensitivity to Market Impacts<sup>1</sup>

## TO A 10% CURRENCY DEPRECIATION<sup>2</sup> (JUN-24)

MXN **-10** bps

TRY **-6** bps

USD **+18** bps

## TO A 10% DECLINE IN TELEFONICA'S SHARE PRICE (JUN-24)

**-2** bps

## TO +100 BPS MOVEMENT IN THE MEXICAN SOVEREIGN BOND (JUN-24)

**-6** bps

## TO +100 BPS MOVEMENT IN THE SPANISH SOVEREIGN BOND (JUN-24)

**-10** bps

(1) CET1 sensitivity considering the FL capital ratio as of June 30<sup>th</sup>, 2024

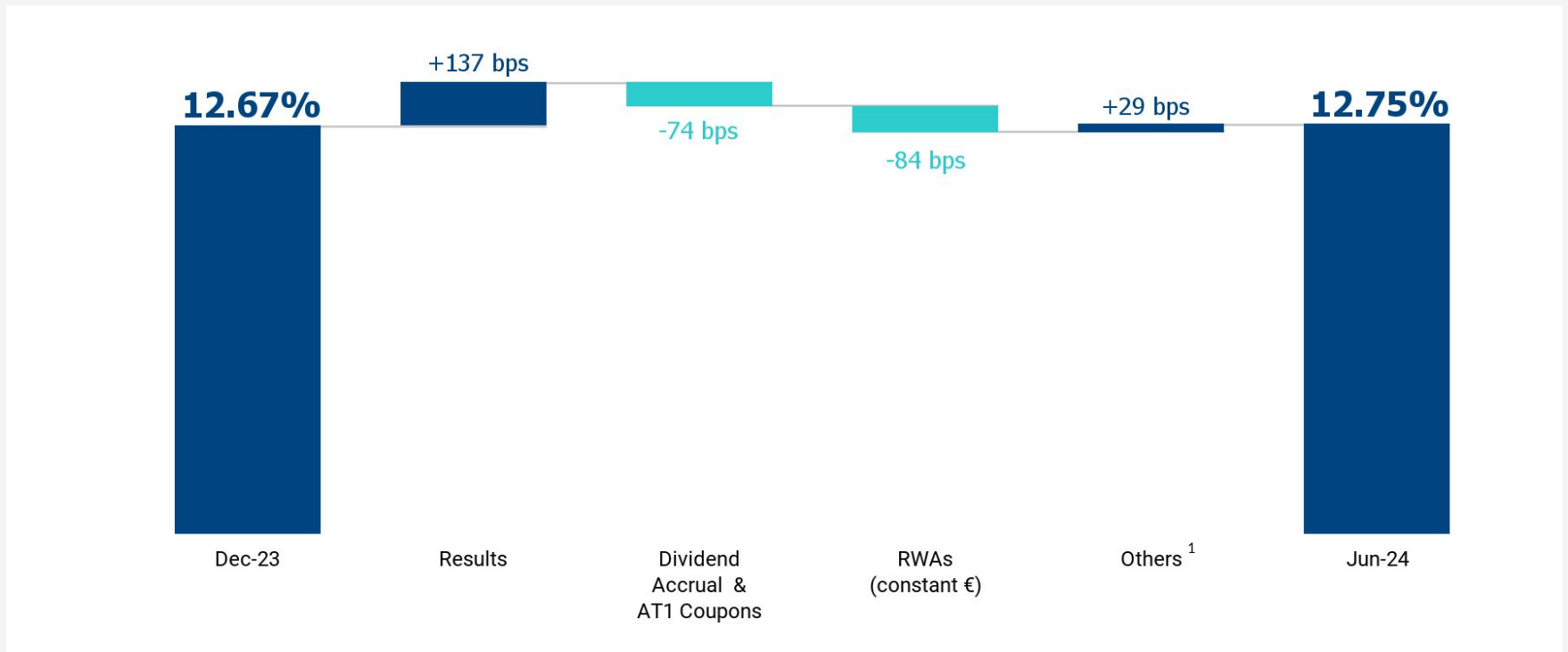
(2) This sensitivity does not include the cost of capital hedges, which are currently estimated at 3 bp per quarter for MXN and 1 bp per quarter for TRY.

# 08 CET1 evolution YtD & RWAs by business area

# Capital YtD evolution

## CET1 FULLY-LOADED – BBVA GROUP

YTD EVOLUTION (% , BPS)



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

# Risk-weighted assets by business area

| Breakdown by business area (€M) | Fully-Loaded RWAs |                |                | Δ (%)        |             |
|---------------------------------|-------------------|----------------|----------------|--------------|-------------|
|                                 | Jun-23            | Mar-24         | Jun-24         | vs. Jun-23   | vs. Mar-24  |
| Spain                           | 116,759           | 122,056        | 121,668        | 4.2%         | -0.3%       |
| Mexico                          | 85,111            | 97,517         | 94,157         | 10.6%        | -3.4%       |
| Turkey                          | 50,672            | 58,558         | 62,037         | 22.4%        | 5.9%        |
| South America                   | 50,144            | 52,360         | 52,338         | 4.4%         | 0.0%        |
| Argentina                       | 7,309             | 6,292          | 7,644          | 4.6%         | 21.5%       |
| Chile                           | 2,316             | 1,929          | 1,971          | -14.9%       | 2.2%        |
| Colombia                        | 17,787            | 19,792         | 19,100         | 7.4%         | -3.5%       |
| Peru                            | 19,396            | 20,483         | 19,586         | 1.0%         | -4.4%       |
| Others                          | 3,337             | 3,865          | 4,036          | 20.9%        | 4.4%        |
| Rest of business                | 32,728            | 37,536         | 39,434         | 20.5%        | 5.1%        |
| Corporate Center                | 12,029            | 12,016         | 13,545         | 12.6%        | 12.7%       |
| <b>BBVA Group</b>               | <b>347,442</b>    | <b>380,044</b> | <b>383,179</b> | <b>10.3%</b> | <b>0.8%</b> |

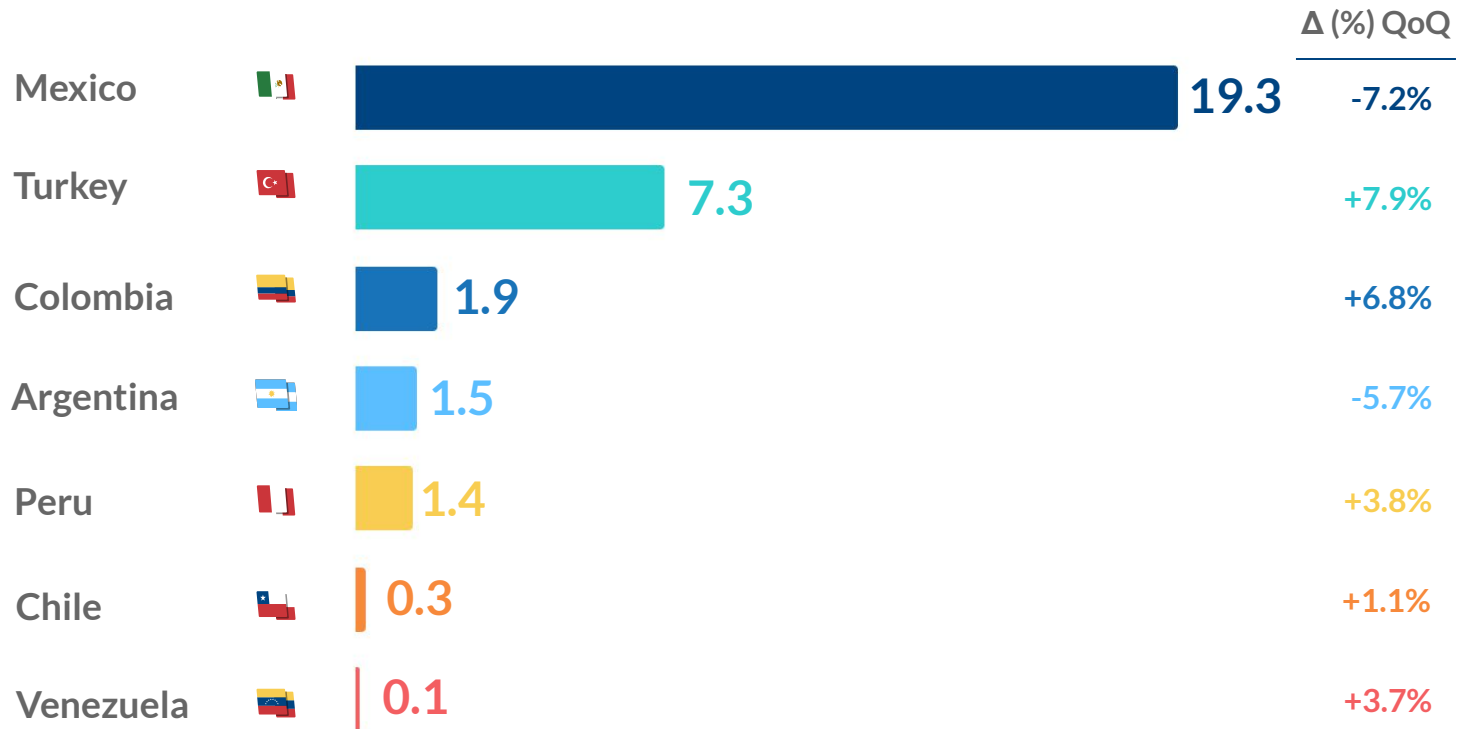
09

Book Value of the  
main subsidiaries



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

€ BN; JUN-24



(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

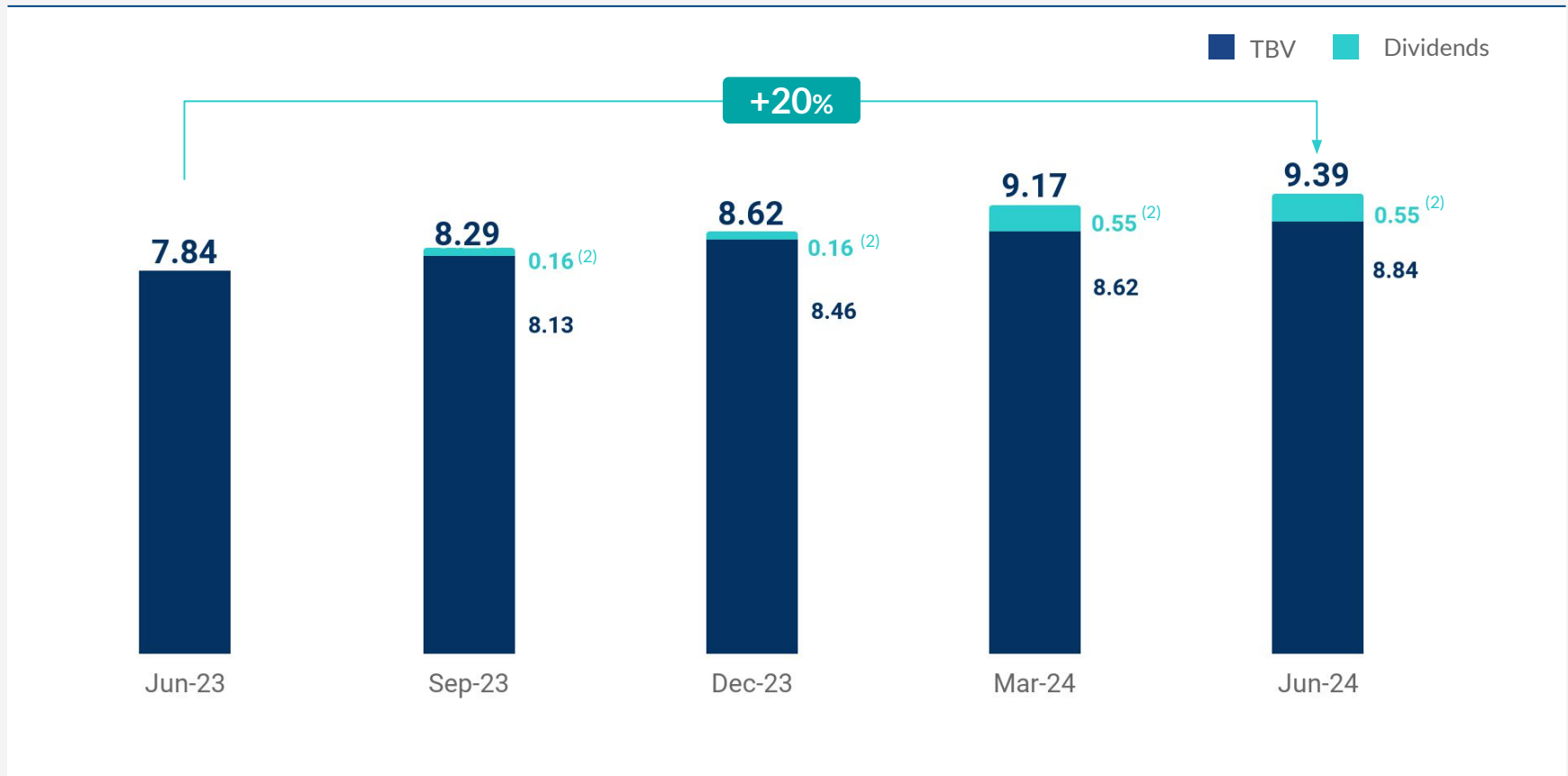
(2) Turkey includes Garanti BBVA subsidiaries

# 10 TBV per share & dividends evolution

# Shareholders' return: TBV per share & dividends evolution

## TBV PER SHARE & DIVIDENDS

(€ PER SHARE<sup>(1)</sup>)



(1) Total number of shares considered: 5,752m as of June-24; 5,751m as of March-24 post-SBB execution, 5,834m as of December-23, 5,835m as of September-23 and 5,963 in June-23.

(2) October 2023 dividend per share paid (0.16€) and April 2024 dividend per share paid (0.39€)

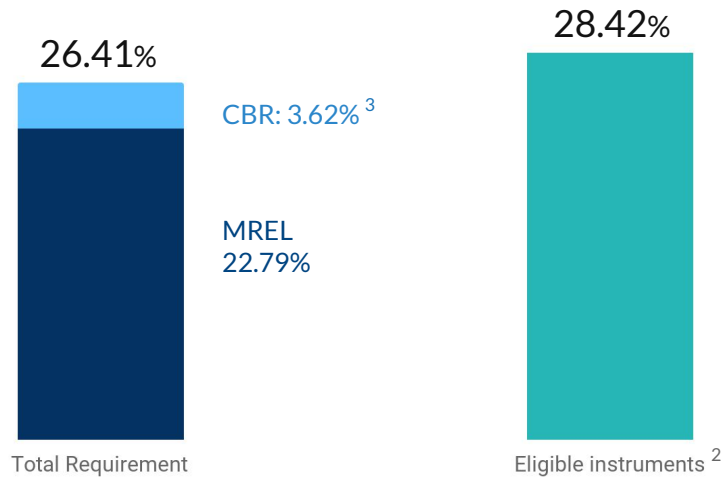
11 MREL

# Sound MREL position

## POSITION AS OF JUN-24

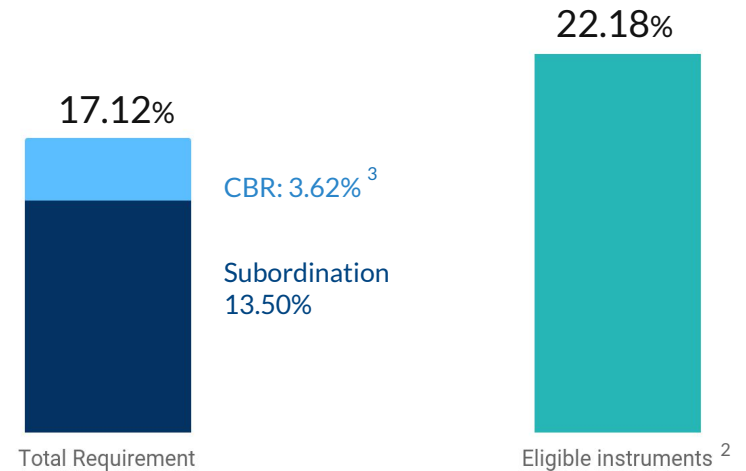
(% RWA<sup>1</sup>)

### MREL REQUIREMENT + CBR



M-MDA Buffer 201 bps (4.4€bn)

### SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 506 bps (11.0€bn)

Note: Preliminary Data.

(1) Position as of June 2024 as % LRE: MREL 11.95% (vs 8.48% Requirement); Subordination 9.32% (vs 5.78% Requirement).

(2) Own funds and eligible liabilities to meet both MREL in RWAs or subordination requirement in RWAs, as applicable, and the combined capital buffer requirement, which would be 3.62%, without prejudice to any other buffer that may apply at any time. Last MREL Requirement was received on March 27<sup>th</sup>, 2024. M-MDA buffer stands at 347bps (€18.0bn) in LRE.

(3) Includes the update of the CCyB calculated on the basis of exposures as of Mar'24

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

# 12 Digital metrics

# Digital metrics mobile customers & digital sales

## MOBILE CUSTOMERS

(MILLION CUSTOMERS, %)



## DIGITAL SALES - UNITS

% OF TOTAL SALES YTD, # OF TRANSACTIONS)

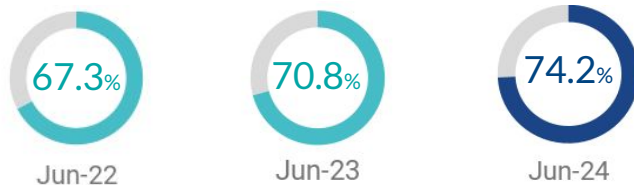


## DIGITAL SALES - PRV<sup>2</sup>

(% OF TOTAL SALES YTD, PRV)



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



(1) Mobile over active customers.

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

BBVA