

BBVA

# 3Q24 Earnings

October 31, 2024



# Disclaimer

This document is only provided for information purposes and is not intended to provide financial advice and, therefore, does not constitute, nor should it be interpreted as, an offer to sell, exchange or acquire, or an invitation for offers to acquire securities issued by any of the aforementioned companies, or to contract any financial product. Any decision to purchase or invest in securities or contract any financial product must be made solely and exclusively on the basis of the information made available to such effects by the company in relation to each specific matter. The information contained in this document is subject to and should be read in conjunction with all other publicly available information of the issuer.

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

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

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

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

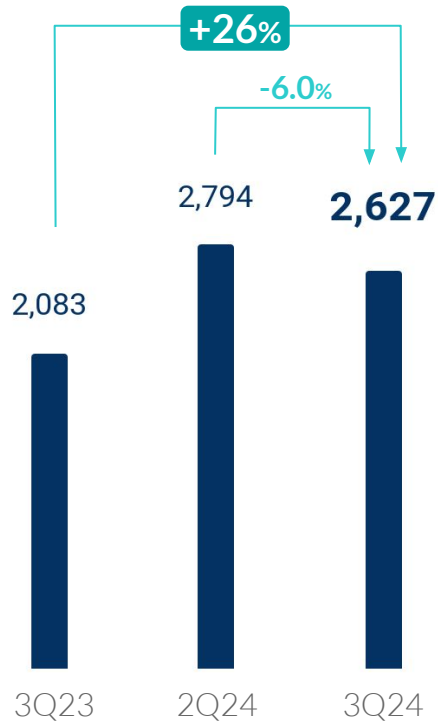
Recipients of this document are cautioned not to place undue reliance on such forward-looking statements.

Past performance or growth rates are not indicative of future performance, results or share price (including earnings per share). Nothing in this document should be construed as a forecast of results or future earnings. BBVA does not intend, and undertakes no obligation, to update or revise the contents of this or any other document if there are any changes in the information contained therein, or including the forward-looking statements contained in any such document, as a result of events or circumstances after the date of such document or otherwise except as required by applicable law.

This document may contain summarised information or information that has not been audited, and its recipients are invited to consult the documentation and public information filed by BBVA with stock market supervisory bodies, in particular, the prospectuses and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on Form 20-F and information on Form 6-K that are filed with the US Securities and Exchange Commission. Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. By accepting this document you agree to be bound by the foregoing restrictions.

# BBVA reports another very strong quarter

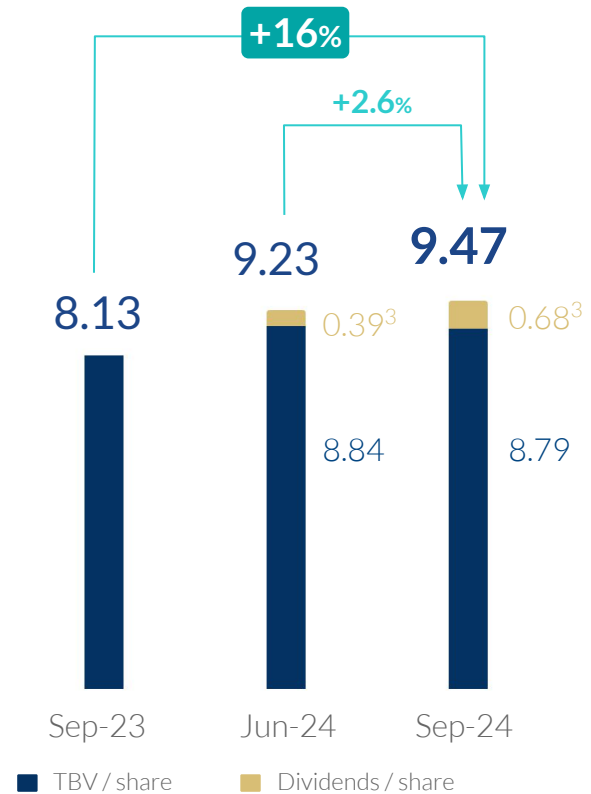
## NET ATTRIBUTABLE PROFIT (CURRENT €M)



EPS (€)<sup>1</sup> 0.33 0.47 0.44

(1) EPS calculated according to IAS33.

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

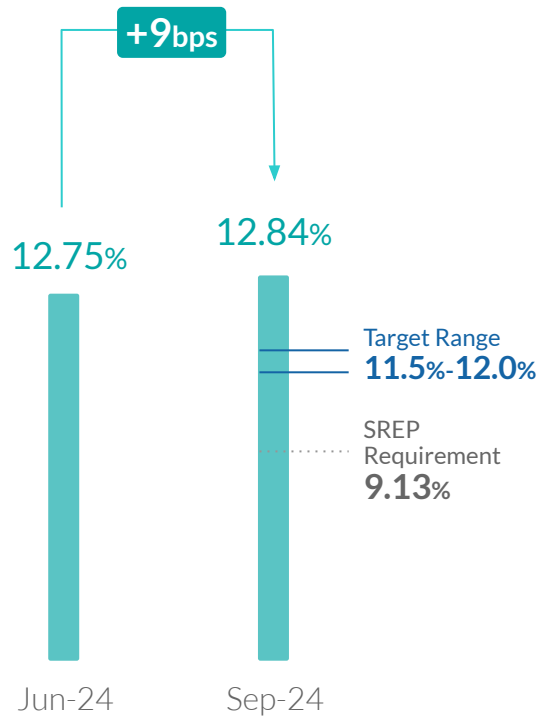


(2) Total number of shares considered: 5,752m as of September '24 and June '24 and 5,835m as of September '23. (3) Gross dividend per share paid in April 2024 of 0.39 € and in October 2024 of 0.29 €.

# Solid capital position and record profitability metrics

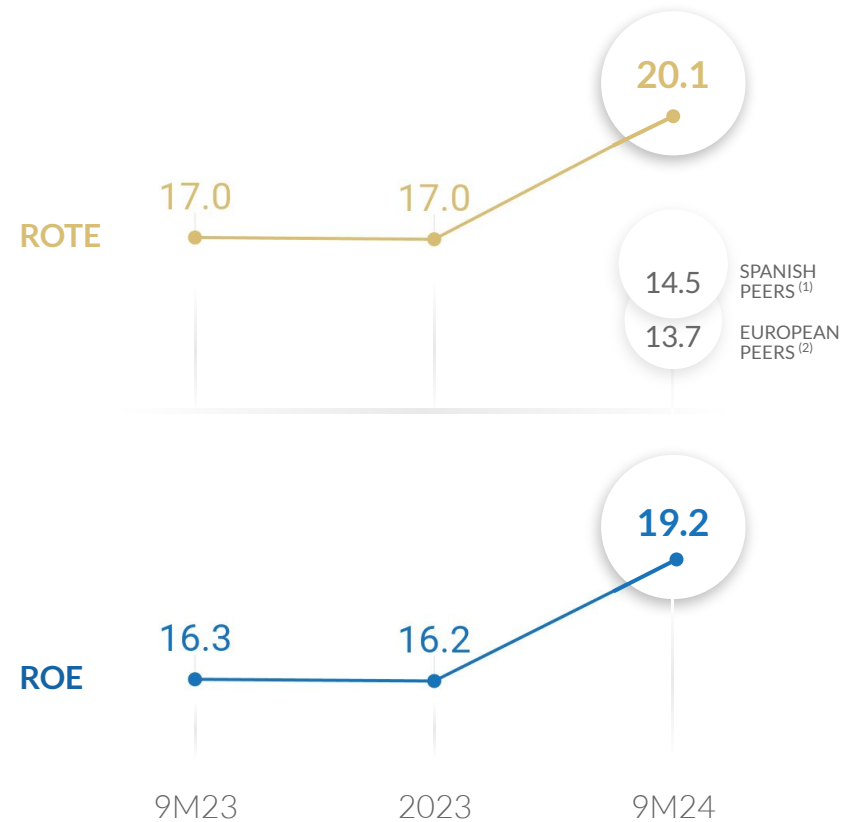
## CET1 RATIO

(%)



## PROFITABILITY METRICS

(%)



# 3Q24 key messages

1	NET INTEREST INCOME DRIVEN BY ACTIVITY	<b>NET INTEREST INCOME</b> <b>+3.5%</b> CONSTANT vs. 3Q23	<b>TOTAL LOAN GROWTH<sup>1</sup></b> <b>+0.0%</b> CONSTANT ↘ +3.7% EX- ARGENTINA vs. 2Q24	<b>+11.0%</b> CONSTANT vs. SEP 2023
2	OUTSTANDING FEE INCOME EVOLUTION	<b>NET FEES AND COMMISSIONS</b> <b>+28%</b> CONSTANT vs. 3Q23	<b>+8.1%</b> CONSTANT vs. 2Q24	
3	LEADING AND IMPROVING EFFICIENCY WITH POSITIVE JAWS	<b>EFFICIENCY RATIO</b> <b>38.9%</b> 9M24	<b>-429</b> BPS. vs. 9M23 CONSTANT	
4	ASSET QUALITY STABLE AND WITHIN EXPECTATIONS	<b>COST OF RISK</b> <b>1.42%</b> 9M24		
5	SOUND CAPITAL POSITION ABOVE OUR TARGET	<b>CET1 RATIO</b> <b>12.84%</b> vs. 11.5%-12% TARGET RANGE		
6	ADVANCING IN THE EXECUTION OF OUR STRATEGY	<b>NEW CUSTOMERS</b> <b>8.5</b> MILLION IN 9M24	<b>SUSTAINABLE BUSINESS</b> <b>€71</b> BILLION IN 9M24	

(1) Performing loans under management excluding repos.

# 3Q24 Profit & Loss

## BBVA GROUP

(€M)

	3Q24	Change 3Q24/3Q23		Change 3Q24/2Q24	
		% const.	%	% const.	%
<b>BBVA Group (€M)</b>	<b>3Q24</b>				
Net Interest Income	5,868	4	-9	0	-9
Net Fees and Commissions	1,912	28	13	8	-2
Net Trading Income	1,044	97	59	3	-6
Other Income & Expenses	-107	-95	-87	-85	-67
<b>Gross Income</b>	<b>8,716</b>	<b>28</b>	<b>10</b>	<b>5</b>	<b>-6</b>
Operating Expenses	-3,330	13	1	5	-4
<b>Operating Income</b>	<b>5,386</b>	<b>40</b>	<b>16</b>	<b>6</b>	<b>-6</b>
Impairment on Financial Assets	-1,440	28	19	7	-3
Provisions and Other Gains and Losses	-79	6	0	n.s.	n.s.
<b>Income Before Tax</b>	<b>3,867</b>	<b>46</b>	<b>15</b>	<b>2</b>	<b>-11</b>
Income Tax	-1,135	15	-7	-6	-17
Non-controlling Interest	-105	n.s.	88	-3	-32
<b>Net Attributable Profit (reported)</b>	<b>2,627</b>	<b>57</b>	<b>26</b>	<b>7</b>	<b>-6</b>

# 9M24 Profit & Loss

## BBVA GROUP

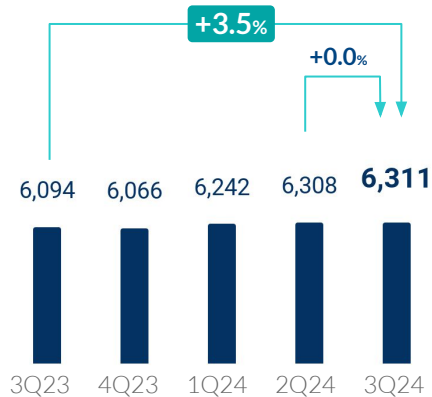
(€M)

	9M24	Change 9M24/9M23	
		const.	%
Net Interest Income	18,861	14	6
Net Fees and Commissions	5,754	32	25
Net Trading Income	2,930	146	105
Other Income & Expenses	-1,383	-28	-22
<b>Gross Income</b>	<b>26,161</b>	<b>29</b>	<b>18</b>
Operating Expenses	-10,189	17	10
<b>Operating Income</b>	<b>15,972</b>	<b>39</b>	<b>24</b>
Impairment on Financial Assets	-4,279	37	34
Provisions and Other Gains and Losses	-46	-68	-73
<b>Income Before Tax</b>	<b>11,647</b>	<b>42</b>	<b>23</b>
Income Tax	-3,659	30	14
Non-controlling Interest	-366	n.s.	n.s.
<b>Net Attributable Profit (reported)</b>	<b>7,622</b>	<b>44</b>	<b>28</b>

# Excellent revenue growth following a remarkable trend

## NET INTEREST INCOME

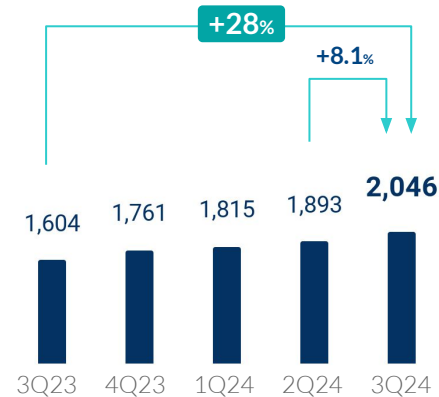
(CONSTANT €M)



NII growth driven by activity and customer spreads across the board, except for Argentina (growth ex-Argentina: +3.9% YoY and +3.7% QoQ)

## NET FEES AND COMMISSIONS

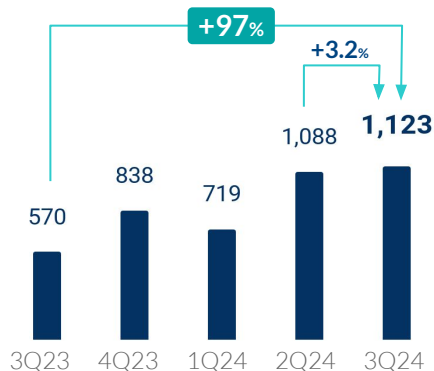
(CONSTANT €M)



Outstanding fee income evolution levered on payments and asset management businesses

## NET TRADING INCOME

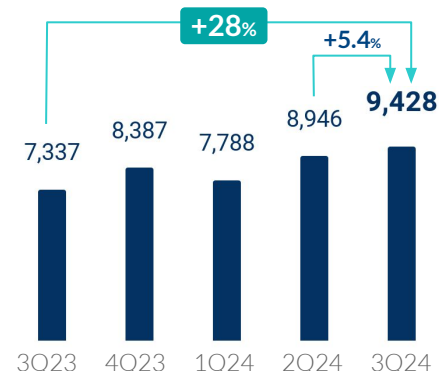
(CONSTANT €M)



NTI driven by Global Markets and FX hedges

## GROSS INCOME

(CONSTANT €M)



Strong gross income growth levered on positive core revenues and lower hyperinflation impacts



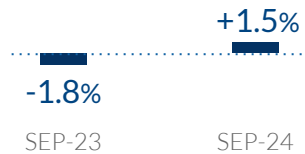
# Activity growth in Spain and Mexico provide resiliency for the future



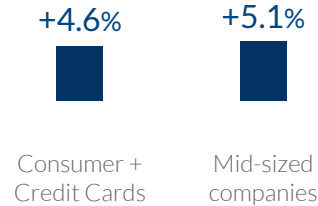
SPAIN

## LOANS

TOTAL GROWTH  
(YOY, CURRENT €)

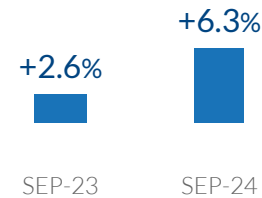


KEY SEGMENTS  
(YOY SEP-24, CURRENT €)



## CUSTOMER FUNDS

TOTAL GROWTH  
(YOY, CURRENT €)



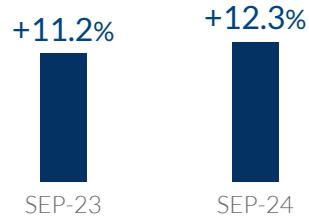
OFF BALANCE SHEET  
(YOY SEP-24, CURRENT €)



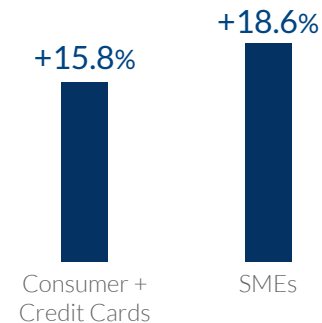
MEXICO

## LOANS

TOTAL GROWTH  
(YOY, CONSTANT €)

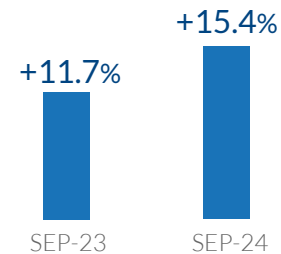


KEY SEGMENTS  
(YOY SEP-24, CONSTANT €)

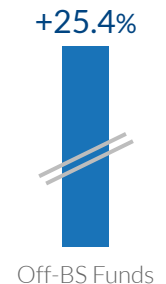


## CUSTOMER FUNDS

TOTAL GROWTH  
(YOY, CONSTANT €)



OFF BALANCE SHEET  
(YOY SEP-24, CONSTANT €)



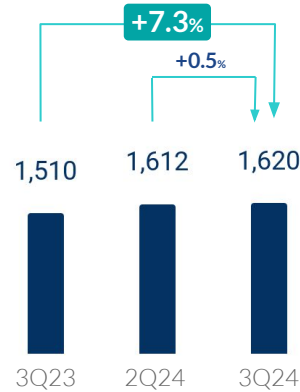
Note: Performing loans and Cust.Funds under management, excluding repos, according to local GAAP.

# Continuous core revenue growth supported by activity acceleration

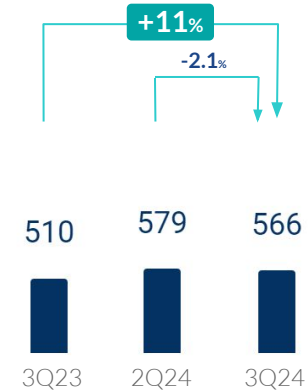


SPAIN

NET INTEREST INCOME  
(CURRENT €M)

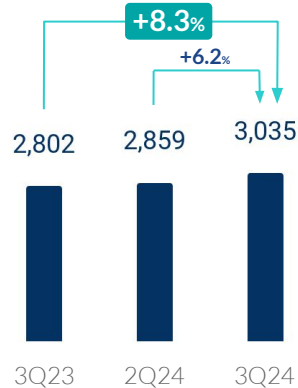


NET FEES AND COMMISSIONS  
(CURRENT €M)

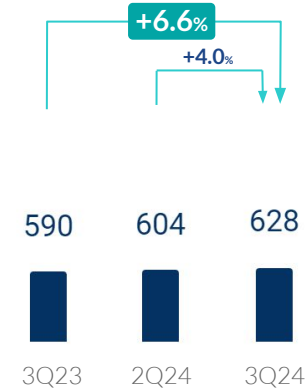


MEXICO

NET INTEREST INCOME  
(CONSTANT €M)



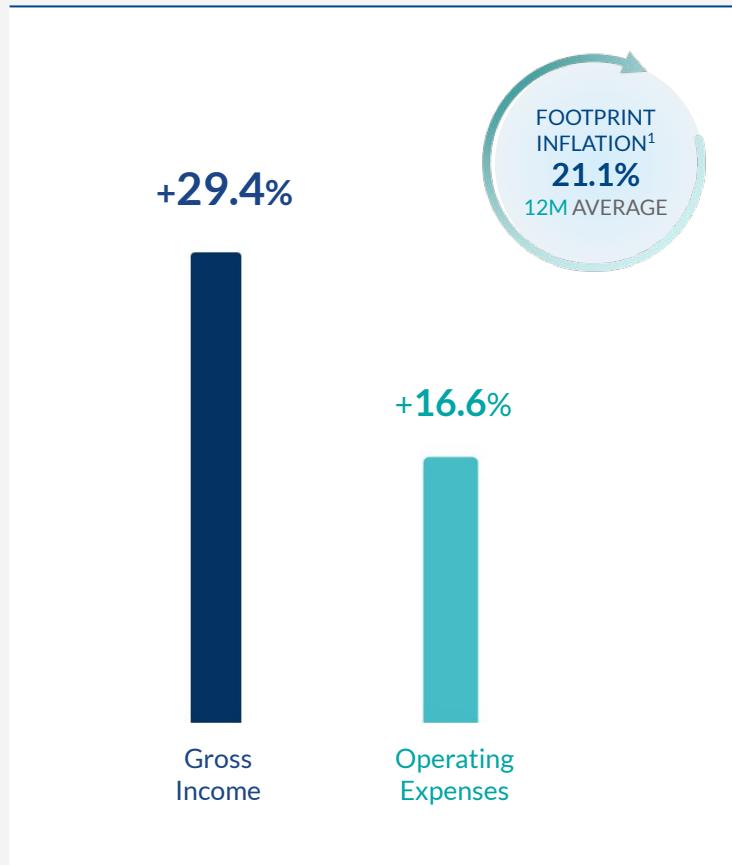
NET FEES AND COMMISSIONS  
(CONSTANT €M)



# Cost control leading to widened jaws and further improving industry-leading efficiency

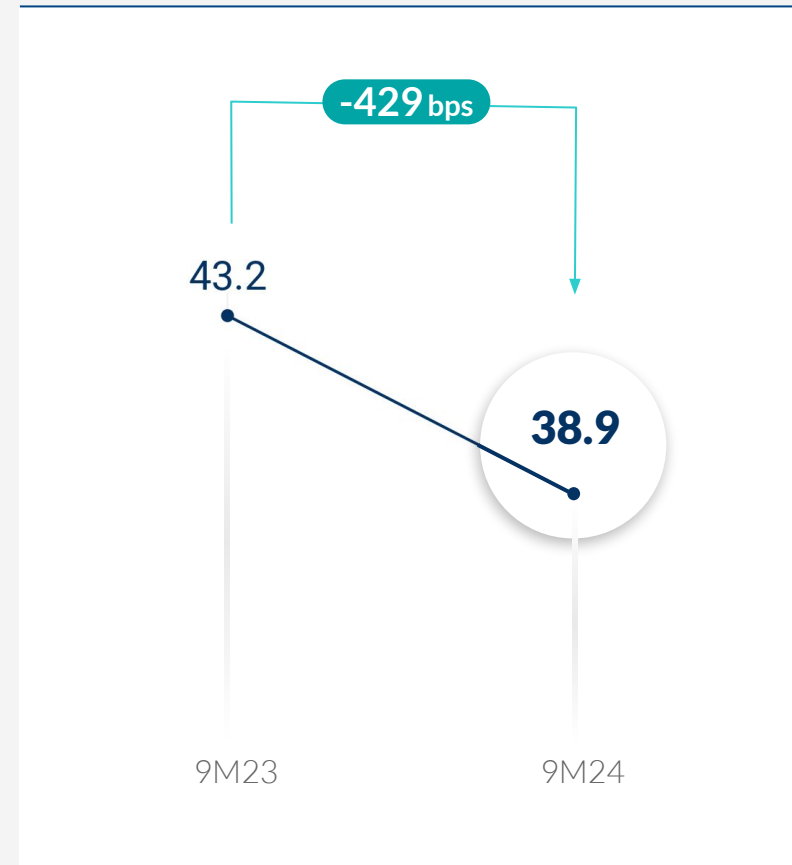
## POSITIVE JAWS

(9M24 YOY, CONSTANT €)



## EFFICIENCY RATIO

(COST-TO-INCOME, % CONSTANT €)



(1) Weighted by operating expenses and excluding Venezuela.

# Asset quality metrics remain stable and within expectations

## FINANCIAL ASSETS IMPAIRMENTS

(CONSTANT €M)



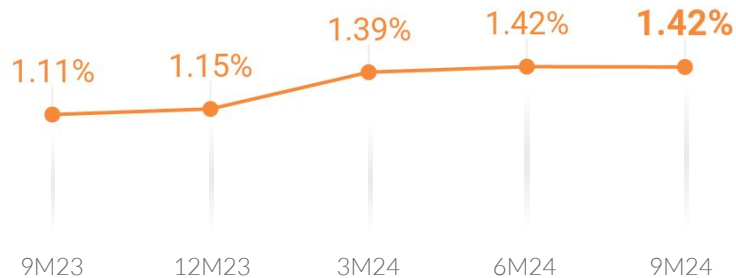
## NPL

(CURRENT €BN)



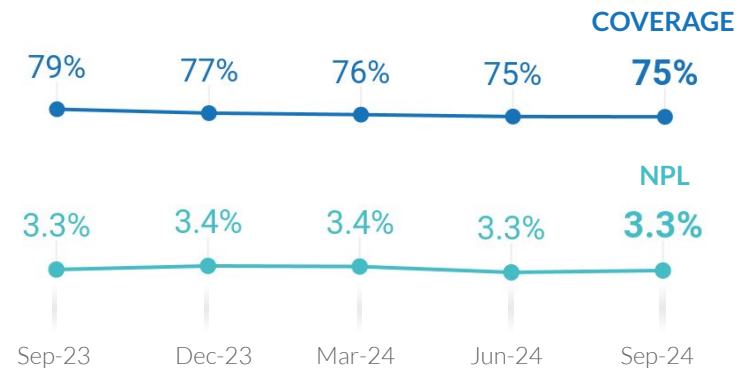
## COST OF RISK

(%, YTD)



## NPL & COVERAGE RATIOS

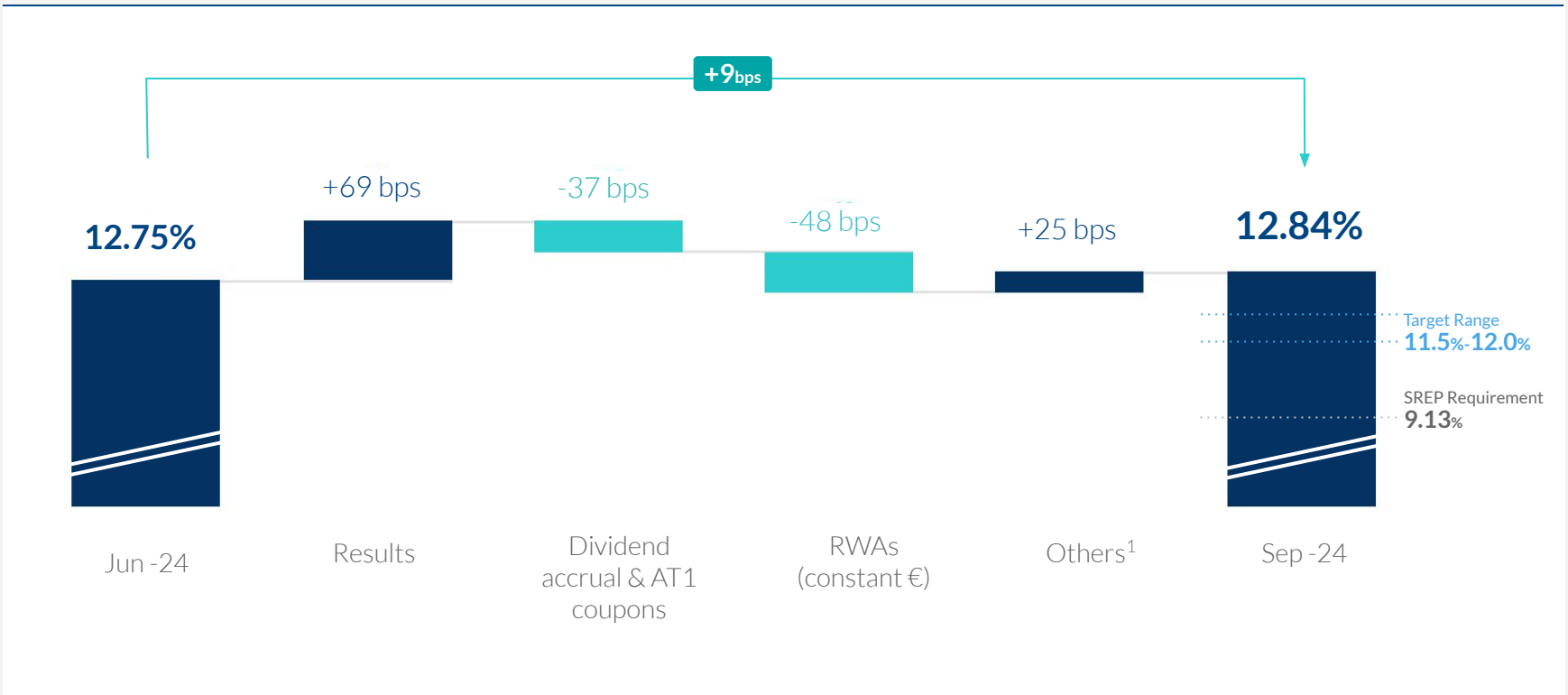
(%)



# Sound capital position above our target

## CET1 RATIO

(%, BPS)



## OCTOBER INTERIM DIVIDEND

**€1,671 M**; **€29** cts / sh<sup>2</sup>; **+81%** vs oct'23

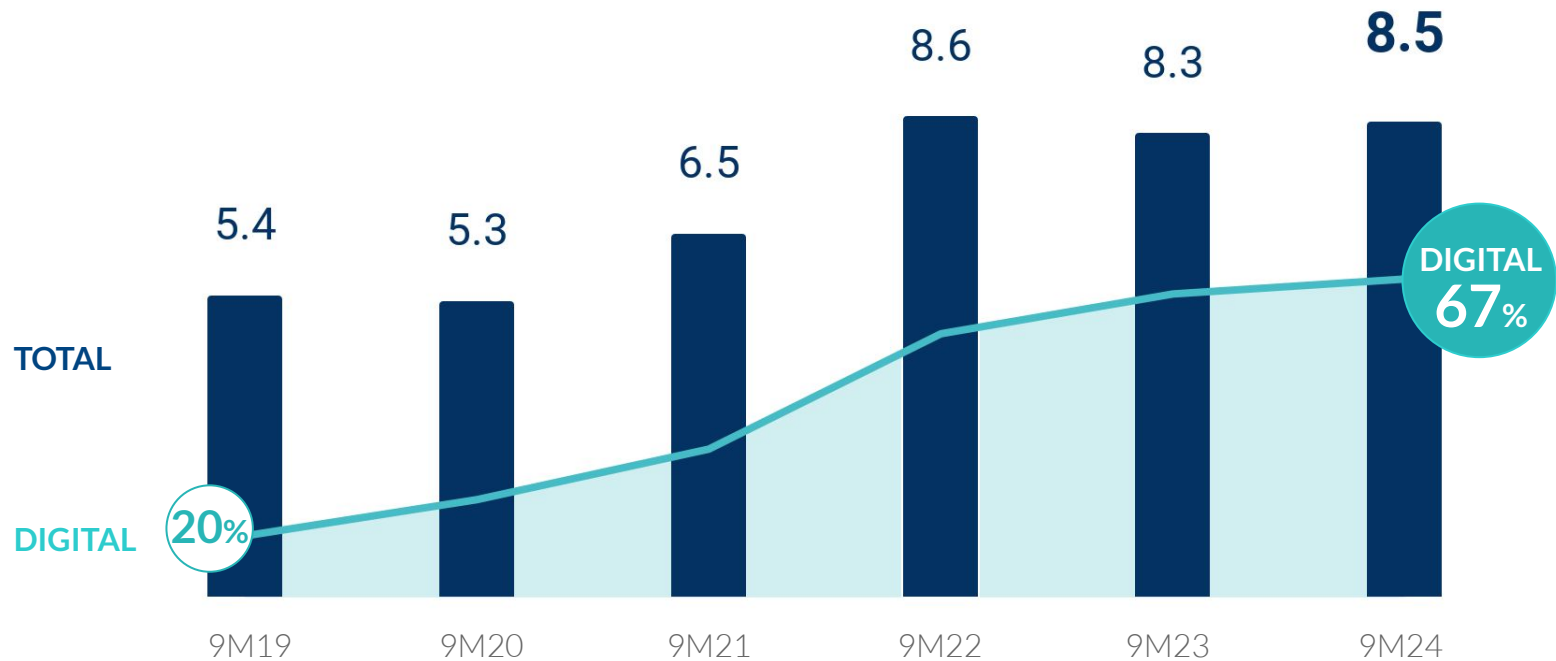
(1) Includes, among others, FX and mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results.

(2) Gross dividend per share paid on October 10<sup>th</sup>.

# Excellent customer acquisition driven by digital

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

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



ACTIVE CLIENTS<sup>2</sup>

55.3 M

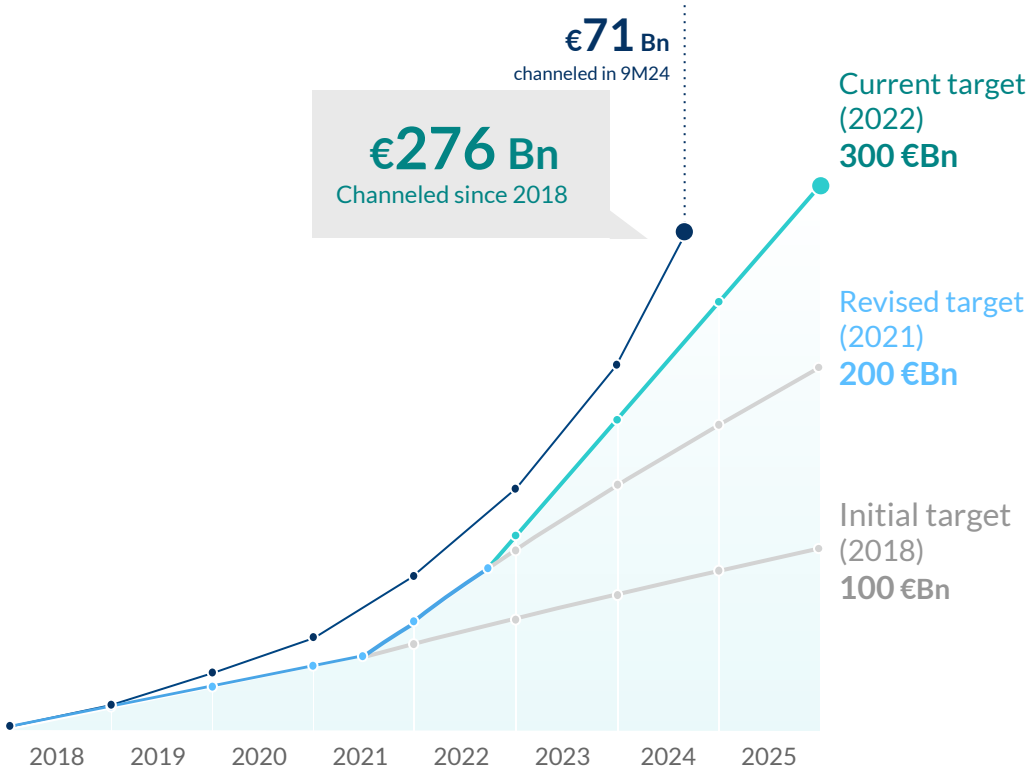
76.9 M

(1) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC for comparison purposes. (2) Active clients as of end of 2019 and September 2024.

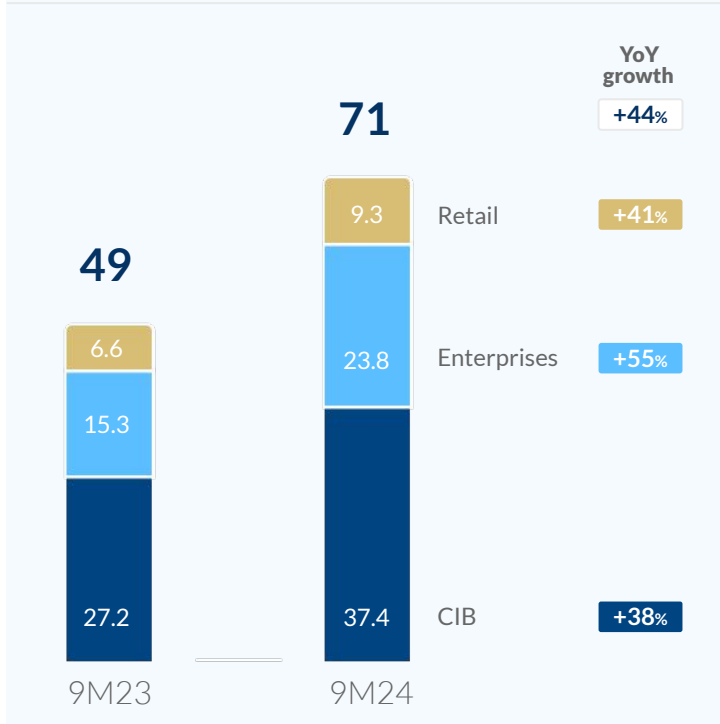
# Further advancing in sustainable business

## SUSTAINABLE BUSINESS

(€ BILLION, ACCUMULATED DATA SINCE 2018)



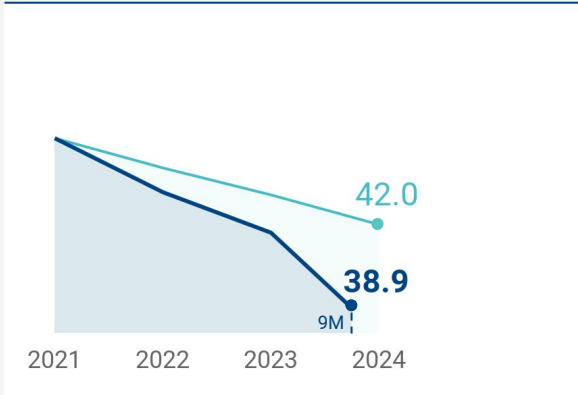
## BY SEGMENT (€ Bn)



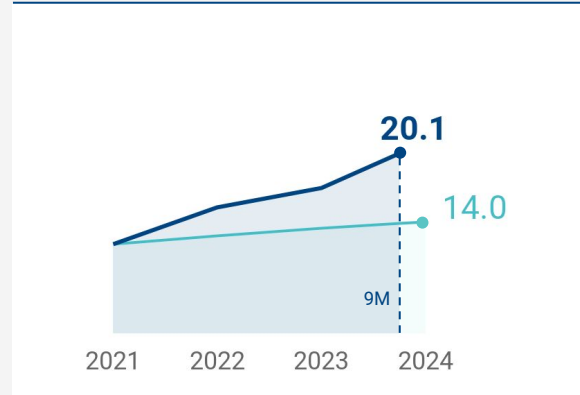
Note: Sustainable business channeling is considered to be any mobilization of financial flows, cumulatively, in relation with activities, clients or products considered to be sustainable or promoting sustainability in accordance with internal standards and market standards, existing regulations and best 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 will clearly outperform our ambitious 2021-2024 goals

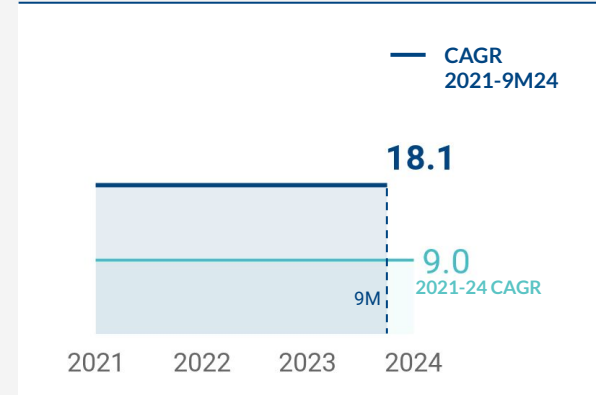
## COST-TO-INCOME (%)



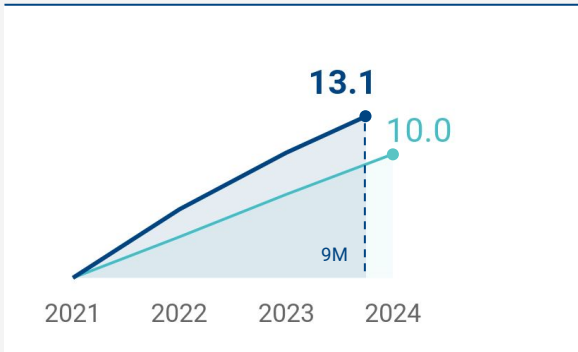
## ROTE<sup>1</sup> (% ANNUALIZED)



## TBV + DIVIDENDS (€/SHARE, %)



## NEW TARGET CUSTOMERS<sup>2</sup> (MILLION CUMULATIVE)



## SUSTAINABLE BUSINESS (€ BILLION, CUMULATIVE SINCE 2018)



(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





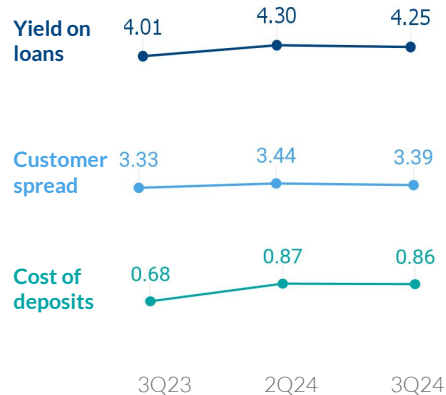
# Spain

## PROFIT & LOSS (€M)

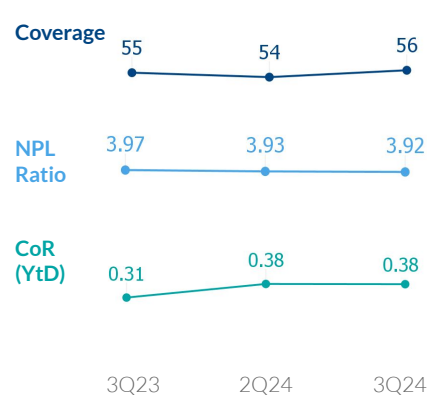
	3Q24	Δ (%)		9M24	Δ (%)	
		vs. 3Q23	vs. 2Q24		vs. 9M23	vs. 2Q24
Net Interest Income	1,620	7.3	0.5	4,831	19.2	
Net Fees and Commissions	566	11.1	-2.1	1,711	6.7	
Net Trading Income	209	130.1	37.4	567	83.7	
Other Income & Expenses	82	-10.8	-32.0	-6	-95.4	
<b>Gross Income</b>	<b>2,477</b>	<b>12.5</b>	<b>0.5</b>	<b>7,103</b>	<b>21.8</b>	
Operating Expenses	-825	4.0	0.9	-2,461	5.2	
<b>Operating Income</b>	<b>1,652</b>	<b>17.3</b>	<b>0.3</b>	<b>4,642</b>	<b>32.8</b>	
Impairment on Financial Assets	-171	4.0	0.3	-506	25.0	
Provisions and Other Gains and Losses	-37	61.7	84.4	-89	19.7	
<b>Income Before Tax</b>	<b>1,444</b>	<b>18.2</b>	<b>-0.8</b>	<b>4,047</b>	<b>34.2</b>	
Income Tax	-367	5.3	-5.5	-1,179	26.8	
<b>Net Attributable Profit (reported)</b>	<b>1,076</b>	<b>23.4</b>	<b>0.9</b>	<b>2,866</b>	<b>37.6</b>	

## KEY RATIOS

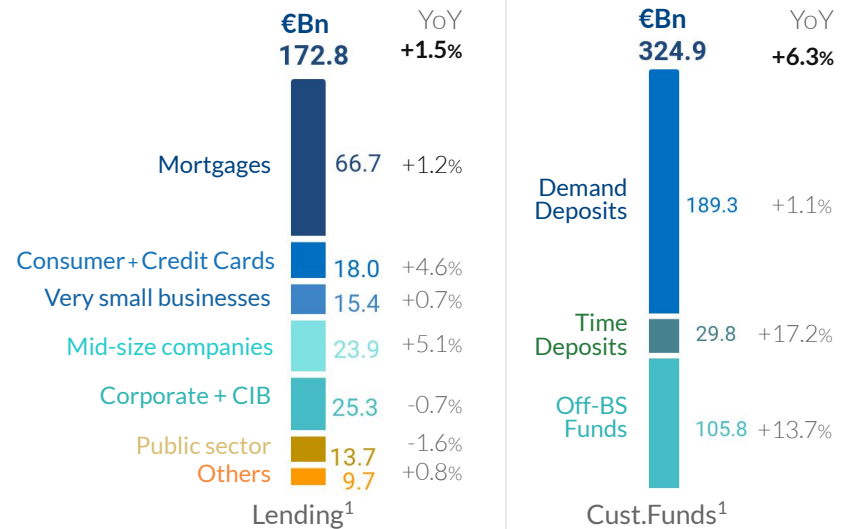
### CUSTOMER SPREAD (%)



### ASSET QUALITY RATIOS (%)



## ACTIVITY (SEP-24)



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

- **Robust loan growth with focus on consumer and mid-size companies**, on the back of higher new origination flows across the board in 9M24.
- **Positive NII evolution** supported by activity and disciplined price management. Customer spread broadly flat QoQ.
- **Solid fees** driven by asset management, insurance and CIB.
- **Contained expenses growth**, with further improvement of the efficiency ratio to 34.6% in 9M24.
- **Stable asset quality metrics in 3Q.**



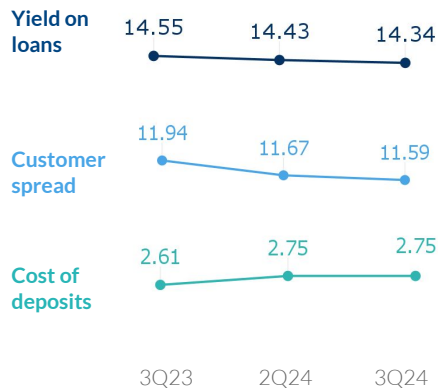
# Mexico

## PROFIT & LOSS (CONSTANT €M)

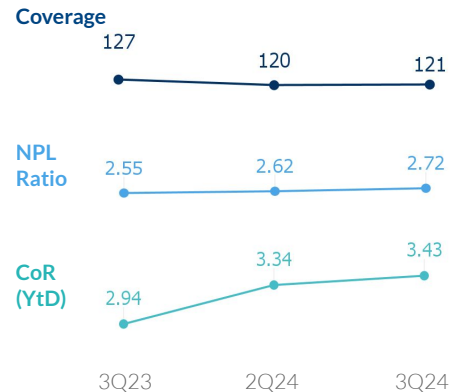
	3Q24	Δ Constant (%)		9M24	Δ Current (%)		Δ Constant (%)	
		vs. 3Q23	vs. 2Q24		vs. 9M23	vs. 9M23		
Net Interest Income	3,035	8.3	6.2	8,762	7.3	7.3		
Net Fees and Commissions	628	6.6	4.0	1,846	13.6	13.5		
Net Trading Income	225	254.2	27.2	606	57.8	57.8		
Other Income & Expenses	162	36.3	3.6	427	42.0	42.0		
<b>Gross Income</b>	<b>4,051</b>	<b>13.3</b>	<b>6.7</b>	<b>11,641</b>	<b>11.1</b>	<b>11.1</b>		
Operating Expenses	-1,176	8.2	1.0	-3,482	8.9	8.9		
<b>Operating Income</b>	<b>2,875</b>	<b>15.6</b>	<b>9.2</b>	<b>8,160</b>	<b>12.1</b>	<b>12.1</b>		
Impairment on Financial Assets	-866	29.5	12.4	-2,356	29.0	28.9		
Provisions and Other Gains and Losses	-22	274.0	316.6	-39	n.s.	n.s.		
<b>Income Before Tax</b>	<b>1,987</b>	<b>9.6</b>	<b>7.0</b>	<b>5,765</b>	<b>5.8</b>	<b>5.8</b>		
Income Tax	-535	8.4	8.7	-1,571	6.3	6.3		
<b>Net Attributable Profit (reported)</b>	<b>1,451</b>	<b>10.0</b>	<b>6.4</b>	<b>4,193</b>	<b>5.6</b>	<b>5.6</b>		

## KEY RATIOS

### CUSTOMER SPREAD (%)

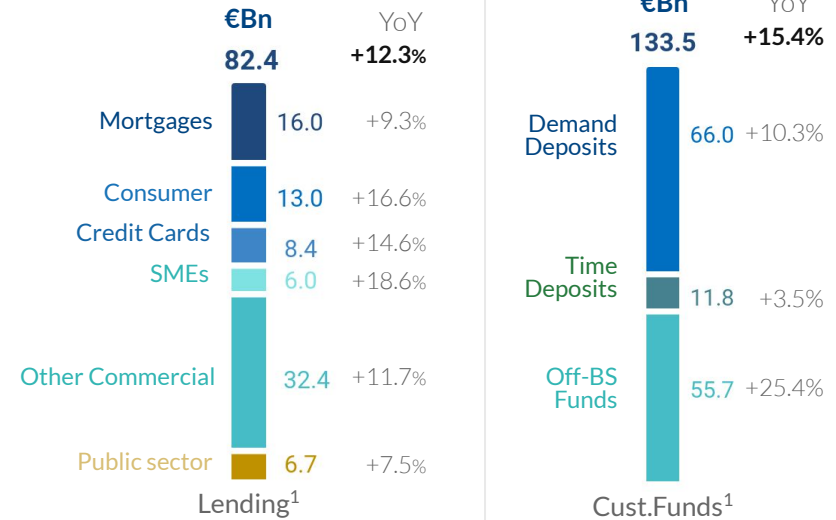


### ASSET QUALITY RATIOS (%)



## ACTIVITY (SEP-24)

(CONSTANT €)



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

- **Strong loan growth** across the board (+2.9% QoQ). Sound lending momentum in retail, driven by Consumer (+4.5% QoQ) and SMEs (+6.3% QoQ).
- **Outstanding core revenues** (+5.8% QoQ), levered on activity growth and effective price management, with higher customer spread in MXN in the quarter (+7 bps QoQ).
- **Expenses growth continued to decelerate.**
- Remarkable **Cost to Income ratio at 29.9%** 9M24.
- **CoR at 343 bps YtD**, including provisioning needs related to the updated macro scenario adjustment under IFRS 9 models (319 bps YTD ex-macro adjustment).



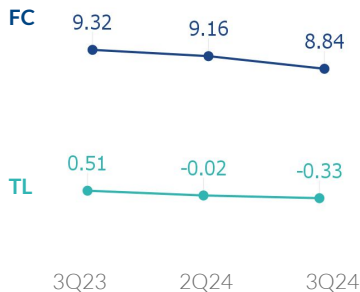
# Turkey

## PROFIT & LOSS (CURRENT €M)

	3Q24	Δ Current (%)		9M24	Δ Current (%)
		vs 3Q23	vs 2Q24		
Net Interest Income	320	-46.7	-2.2	925	-41.5
Net Fees and Commissions	499	44.9	3.6	1,404	122.9
Net Trading Income	235	-41.9	-17.8	836	4.8
Other Income & Expenses	-109	-79.1	8.3	-328	-53.1
<i>Of which:</i>					
Net Monetary Position (NMP) loss	-284	-74.0	-17.3	-1,179	-35.2
CPI linkers revenues	212	-63.0	-19.9	916	-13.6
<b>Gross Income</b>	<b>946</b>	<b>13.8</b>	<b>-4.9</b>	<b>2,838</b>	<b>22.8</b>
Operating Expenses	-471	3.4	1.4	-1,380	31.7
<b>Operating Income</b>	<b>475</b>	<b>26.5</b>	<b>-10.5</b>	<b>1,458</b>	<b>15.4</b>
Impairment on Financial Assets	-181	n.s.	136.9	-333	295.0
Provisions and Other Gains and Losses	16	n.s.	-65.9	98	n.s.
<b>Income Before Tax</b>	<b>310</b>	<b>2.9</b>	<b>-38.1</b>	<b>1,223</b>	<b>12.5</b>
Income Tax	-211	-56.8	-17.3	-709	7.8
Non-controlling Interest	-17	n.s.	-56.1	-81	26.6
<b>Net Attributable Profit (reported)</b>	<b>82</b>	<b>n.s.</b>	<b>-60.4</b>	<b>433</b>	<b>18.5</b>

## KEY RATIOS

### CUSTOMER SPREAD (%)

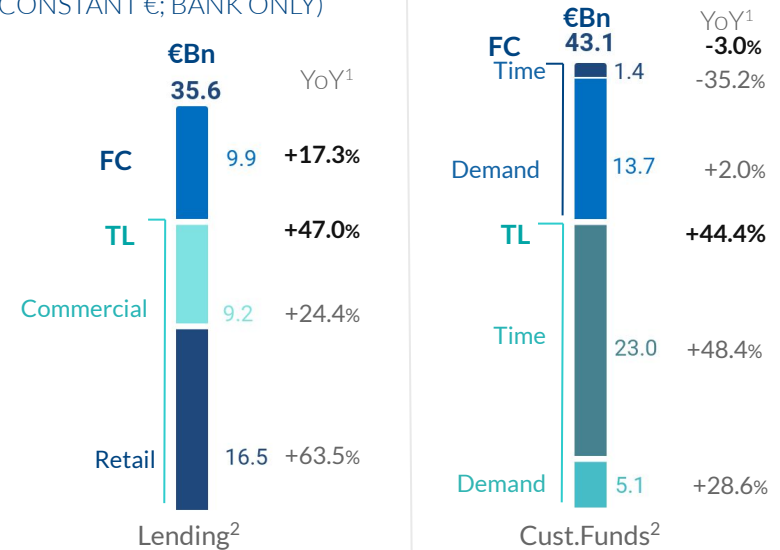


### ASSET QUALITY RATIOS (%)



## ACTIVITY (SEP-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 decline in real terms in 3Q. FC loan book growth focused on export loans.
- NII remained under pressure due to **high funding costs in TL**.
- Fees continue to grow, mainly due to higher payment fees, while NTI decreases QoQ, remaining at a strong level.
- Significantly lower hyperinflation adjustment YoY, thanks to the slowdown in the inflation rate.
- Asset quality normalisation in line with expectations, due to higher net NPL entries in retail.

Note: Inflation rate: 8.9% in 3Q24 vs 8.4% in 2Q24 and 49.4% YoY in Sep'24.



# South America

## NET ATTRIBUTABLE PROFIT (CURRENT €M)

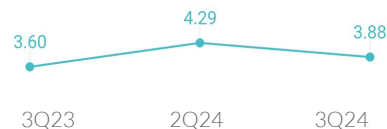
	Δ Current (%)			Δ Current (%)	
	3Q24	vs. 3Q23	vs. 2Q24	9M24	vs. 9M23
Colombia	34	85.9	-6.4	91	-18.9
Peru	63	47.3	-7.3	173	14.2
Argentina	35	-3.4	-48.7	138	2.4
Other <sup>1</sup>	22	-107.7	-26.1	69	-22.3
<b>South America</b>	<b>155</b>	<b>22.2</b>	<b>-21.5</b>	<b>471</b>	<b>-3.4</b>

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

## KEY RATIOS

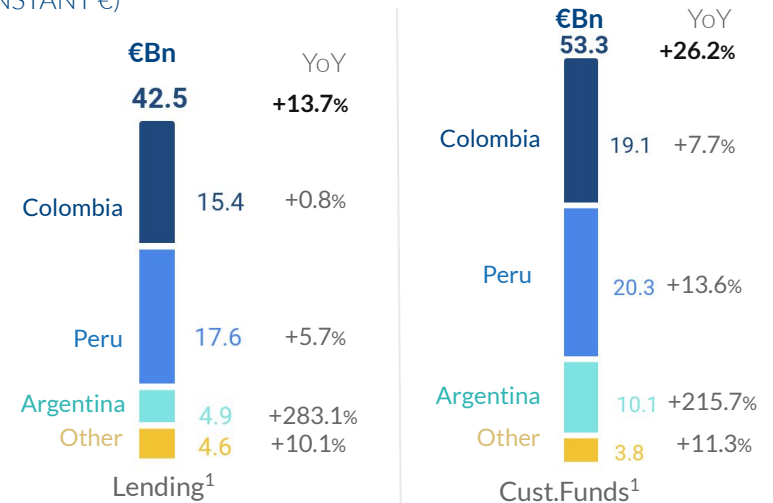
CUSTOMER SPREAD (%)

COST OF RISK (YTD, %)



## ACTIVITY (SEP-24)

(CONSTANT €)



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

- **Colombia:** stable **NAP in the quarter** (constant €). **Pre-provision profit growth is offset by higher impairments**, aligned with the economic cycle and still high interest rates
- **Peru:** **NAP growth** in 9M24 driven by **strong operating income** (+13.4% YoY constant €). **Improving risk metrics:** impairments decrease in 3Q and CoR declines to 292 bps YtD.
- **Argentina:** **NAP at 138 Mn€** in 9M24, fairly stable YoY (current €). The QoQ evolution is strongly affected by the NII decline, in a context of lower rates, partially offset by a lower hyperinflation adjustment.

Note: Inflation rate ARG: 12.2% 3Q24 vs 18.6% in 2Q24 and 101.6% in 9M24 (vs 103.0% 9M23)

# We are optimistic going forward

## HEALTHY LOAN GROWTH

TOTAL LOAN GROWTH  
(YOY SEP-24 CONSTANT €)

LOAN MARKET SHARE  
(AUG-24, YOY INCREASE)



+1.5%

13.9% +35 bps



+12.3%

25.1% +51 bps

SEP-24

## MANAGED STRUCTURAL RISKS

PROACTIVE HEDGING POLICIES



**NII SENSITIVITY 4%** vs. >10% in 4Q22



**NII SENSITIVITY 2.5%** vs. 3.7% in 4Q22

**FX HEDGING:** P&L 60%-70% CAPITAL c.65%  
(October-24)

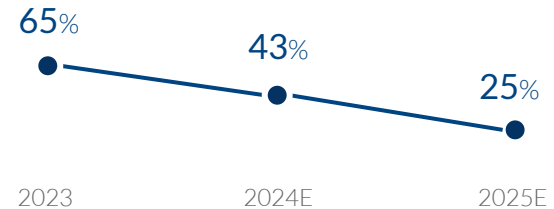
## COST OF RISK STABILISING

BBVA GROUP COST OF RISK  
(YTD)



## TURKEY ON THE RECOVERY PATH

 INFLATION  
(END OF PERIOD)



# Takeaways

- BBVA once again reports a very strong quarter
- Outstanding shareholder value creation and profitability metrics
- Excellent core revenues evolution on the back of activity growth with fee income clearly outperforming
- Industry leading efficiency levels with continued focus on costs
- Significant progress in the execution of our strategy focused on digitization, innovation and sustainability
- We will clearly outperform our ambitious 2021-24 goals
- We are optimistic going forward



**Sabadell VTO: Pending final regulatory approvals; Value creation to all stakeholders**

# 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



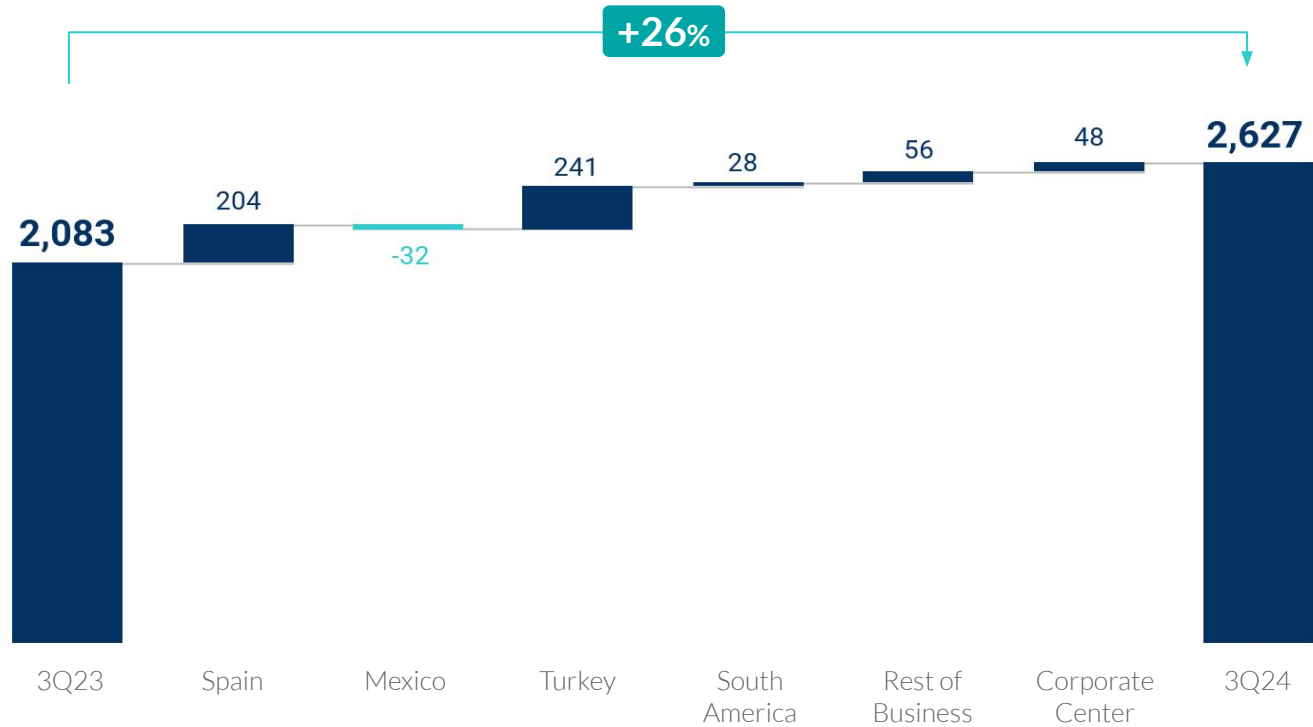
# 01 Net Attributable Profit evolution

# Business Areas Contribution to Group's NAP

## 3Q24 YoY growth

### NET ATTRIBUTABLE PROFIT

(BUSINESS AREAS CONTRIBUTION TO 3Q24 YOY GROWTH; CURRENT €M)



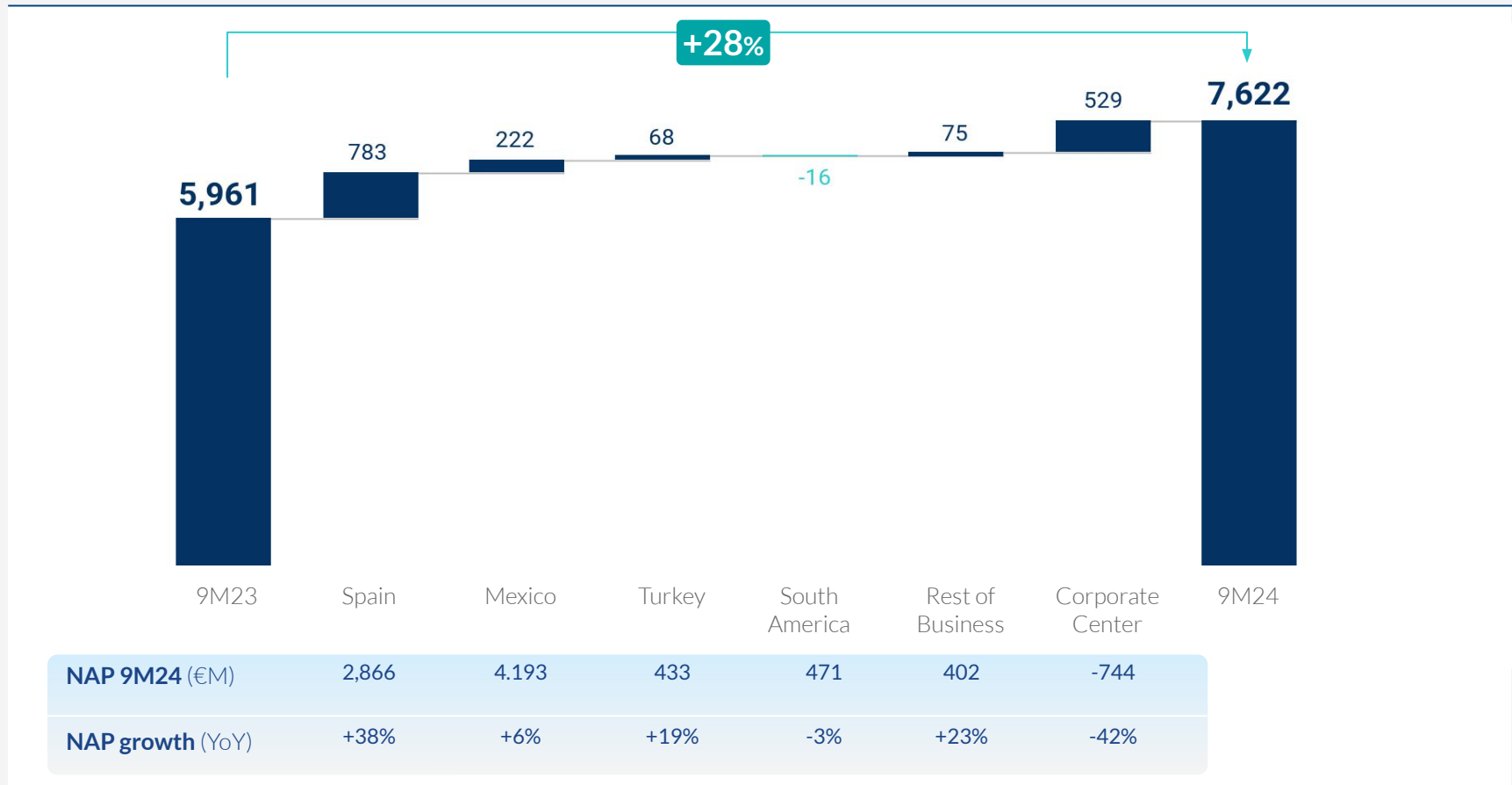
NAP 3Q24 (€M)	1,076	1,335	82	155	167	-187
NAP growth (YoY)	+23%	-2%	n.s.	+22%	+50%	-20%

# Business Areas Contribution to Group's NAP

## 9M24 YoY growth

### NET ATTRIBUTABLE PROFIT

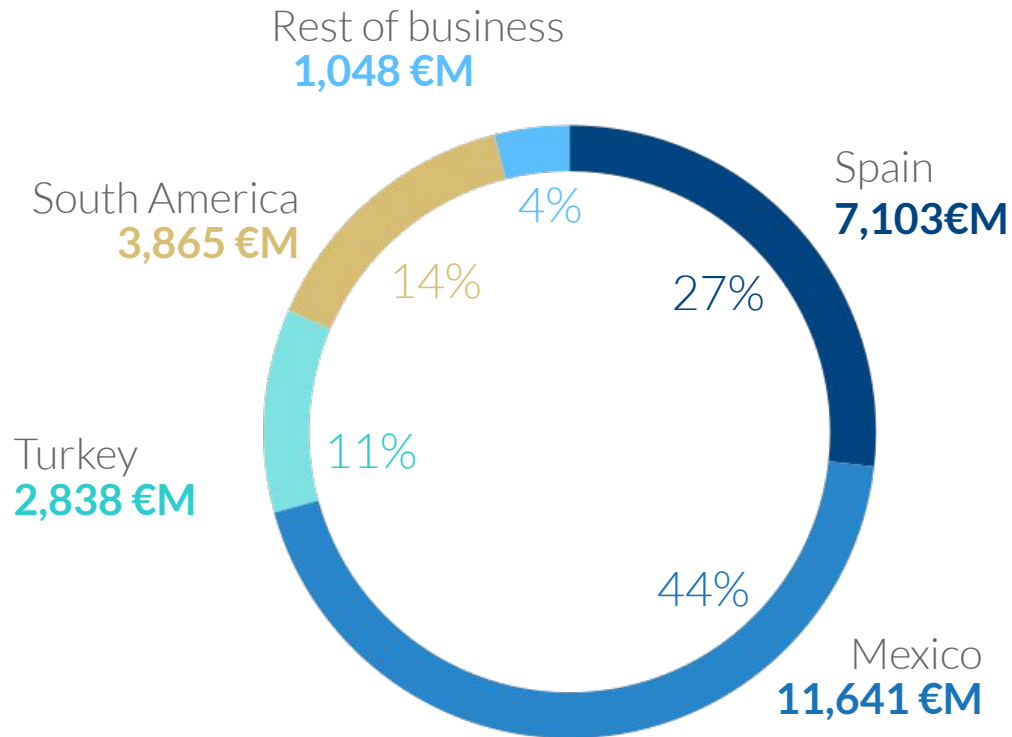
(BUSINESS AREAS CONTRIBUTION TO 9M24 YOY GROWTH; CURRENT €M)



# 02 Gross Income breakdown

# Gross Income breakdown

9M24  
(€M, %)



Note: Figures exclude Corporate Center.

# 03 P&L Accounts by business unit

Rest of Business

Corporate Center

Turkey (hyperinflation adjustment)

Argentina (including hyperinflation adjustment)

Colombia

Peru

# Rest of Business - Profit & Loss

## PROFIT & LOSS

(€M)

		Δ (%)			Δ (%)	
	3Q24	vs 3Q23	vs 2Q24	9M24	vs 9M23	
Net Interest Income	188	29.6	6.1	523	29.1	
Net Fees and Commissions	81	36.2	14.9	219	14.1	
Net Trading Income	100	29.4	8.3	304	21.3	
Other Income & Expenses	-1	n.s.	n.s.	1	-64.7	
<b>Gross Income</b>	<b>369</b>	<b>29.0</b>	<b>7.8</b>	<b>1,048</b>	<b>23.0</b>	
Operating Expenses	-174	17.3	6.2	-498	18.4	
<b>Operating Income</b>	<b>195</b>	<b>41.6</b>	<b>9.3</b>	<b>550</b>	<b>27.5</b>	
Impairment on Financial Assets	10	n.s.	n.s.	-36	48.2	
Provisions and Other Gains and Losses	0	-98.6	n.s.	-3	n.s.	
<b>Income Before Tax</b>	<b>205</b>	<b>46.1</b>	<b>40.6</b>	<b>511</b>	<b>22.5</b>	
Income Tax	-38	30.4	21.7	-109	20.9	
<b>Net Attributable Profit</b>	<b>167</b>	<b>50.2</b>	<b>45.7</b>	<b>402</b>	<b>22.9</b>	

# Corporate Center - Profit & Loss

## PROFIT & LOSS

(€M)

		Δ (%)			Δ (%)
	3Q24	vs 3Q23	vs 2Q24	9M24	vs 9M23
Net Interest Income	-158	40.2	26.2	-359	41.8
Net Fees and Commissions	-12	18.8	-37.1	-36	-9.8
Net Trading Income	133	n.s.	-35.1	68	n.s.
Other Income & Expenses	5	n.s.	n.s.	-6	n.s.
<b>Gross Income</b>	<b>-33</b>	<b>-85.5</b>	<b>n.s.</b>	<b>-332</b>	<b>-64.7</b>
Operating Expenses	-206	13.7	9.7	-561	2.4
<b>Operating Income</b>	<b>-239</b>	<b>-41.4</b>	<b>66.4</b>	<b>-893</b>	<b>-40.1</b>
Impairment on Financial Assets	0	-89.9	-56.3	1	28.3
Provisions and Other Gains and Losses	2	n.s.	-82.8	50	n.s.
<b>Income Before Tax</b>	<b>-237</b>	<b>-42.8</b>	<b>79.8</b>	<b>-842</b>	<b>-43.5</b>
Income Tax	46	-75.5	n.s.	97	-54.4
Non-controlling Interest	4	n.s.	45.9	1	-72.5
<b>Net Attributable Profit</b>	<b>-187</b>	<b>-20.3</b>	<b>-9.7</b>	<b>-744</b>	<b>-41.6</b>



# Turkey - hyperinflation adjustment

## PROFIT & LOSS

(€M)

	9M24 (reported) <sup>(1)</sup>	Hyperinflation adjustment <sup>(2)</sup>	9M24 Ex.Hyperinflation
Net Interest Income	925	23	903
Net Fees and Commissions	1,404	29	1,375
Net Trading Income	836	27	809
Other Income & Expenses	-328	-1,398	1,071
<b>Gross Income</b>	<b>2,838</b>	<b>-1,320</b>	<b>4,158</b>
Operating Expenses	-1,380	-102	-1,278
<b>Operating Income</b>	<b>1,458</b>	<b>-1,422</b>	<b>2,880</b>
Impairment on Financial Assets	-333	-2	-331
Provisions and Other Gains and Losses	98	52	46
<b>Income Before Tax</b>	<b>1,223</b>	<b>-1,372</b>	<b>2,595</b>
Income Tax	-709	13	-722
Non-controlling Interest	-81	191	-273
<b>Net Attributable Profit</b>	<b>433</b>	<b>-1,167</b>	<b>1,601</b>

(1) 9M24 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 - Profit & Loss, hyperinflation adjustment

## PROFIT & LOSS

(€M)

	Δ (%)			9M24	Hyperinflation	9M24
	3Q24	vs 3Q23	vs 2Q24	(reported) <sup>(1)</sup>	adjustment <sup>(2)</sup>	Ex.Hyperinflation
Net Interest Income	431	-41.2	-46.4	2,098	227	1,871
Net Fees and Commissions	69	59.7	-1.2	196	13	183
Net Trading Income	64	18.9	-22.5	271	84	187
Other Income & Expenses	-217	-55.5	-54.5	-1,423	-1,199	-223
<b>Gross Income</b>	<b>347</b>	<b>1.1</b>	<b>-27.7</b>	<b>1,142</b>	<b>-875</b>	<b>2,017</b>
Operating Expenses	-214	-11.3	-16.1	-672	-77	-594
<b>Operating Income</b>	<b>134</b>	<b>30.3</b>	<b>-40.8</b>	<b>470</b>	<b>-953</b>	<b>1,423</b>
Impairment on Financial Assets	-62	56.5	-28.5	-194	-14	-180
Provisions and Other Gains and Losses	-5	n.s.	n.s.	-31	-10	-21
<b>Income Before Tax</b>	<b>66</b>	<b>6.6</b>	<b>-54.9</b>	<b>245</b>	<b>-976</b>	<b>1,222</b>
Income Tax	-12	93.7	-68.9	-27	402	-429
Non-controlling Interest	-18	-3.2	-51.8	-80	188	-268
<b>Net Attributable Profit</b>	<b>35</b>	<b>-3.4</b>	<b>-48.7</b>	<b>138</b>	<b>-386</b>	<b>525</b>

(1) 9M24 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)

	3Q24	Δ (%)		9M24	Δ (%)
		vs 3Q23	vs 2Q24		vs 9M23
Net Interest Income	245	17.3	-3.5	736	20.6
Net Fees and Commissions	28	-0.1	-15.1	90	-2.1
Net Trading Income	38	n.s.	64.9	86	31.0
Other Income & Expenses	-1	-87.8	-67.2	-7	-38.5
<b>Gross Income</b>	<b>310</b>	<b>37.9</b>	<b>1.1</b>	<b>904</b>	<b>19.6</b>
Operating Expenses	-131	4.8	-2.6	-408	11.5
<b>Operating Income</b>	<b>180</b>	<b>79.1</b>	<b>4.0</b>	<b>496</b>	<b>27.3</b>
Impairment on Financial Assets	-127	34.1	5.7	-373	49.0
Provisions and Other Gains and Losses	-2	n.s.	n.s.	-3	n.s.
<b>Income Before Tax</b>	<b>50</b>	<b>n.s.</b>	<b>-3.1</b>	<b>120</b>	<b>-18.4</b>
Income Tax	-15	n.s.	-8.4	-29	-1.7
Non-controlling Interest	0	n.s.	26.6	0	-97.1
<b>Net Attributable Profit</b>	<b>36</b>	<b>116.8</b>	<b>-1.0</b>	<b>91</b>	<b>-26.6</b>

# Peru - Profit & Loss

## PROFIT & LOSS

(€M CONSTANT)

	3Q24	Δ (%)		9M24	Δ (%)
		vs 3Q23	vs 2Q24		
Net Interest Income	345	4.0	-2.9	1,052	10.4
Net Fees and Commissions	72	7.8	-9.3	232	8.1
Net Trading Income	49	-0.3	-36.2	164	15.4
Other Income & Expenses	-11	8.0	42.0	-29	-10.2
<b>Gross Income</b>	<b>455</b>	<b>4.0</b>	<b>-9.7</b>	<b>1,418</b>	<b>11.1</b>
Operating Expenses	-169	4.5	3.6	-506	7.2
<b>Operating Income</b>	<b>286</b>	<b>3.8</b>	<b>-16.0</b>	<b>912</b>	<b>13.4</b>
Impairment on Financial Assets	-87	-47.7	-47.5	-408	9.7
Provisions and Other Gains and Losses	-29	n.s.	n.s.	-22	n.s.
<b>Income Before Tax</b>	<b>170</b>	<b>46.5</b>	<b>-10.7</b>	<b>482</b>	<b>9.8</b>
Income Tax	-36	43.2	-24.5	-112	0.7
Non-controlling Interest	-71	43.2	-6.8	-197	10.9
<b>Net Attributable Profit</b>	<b>63</b>	<b>52.5</b>	<b>-5.4</b>	<b>173</b>	<b>15.3</b>

# 04 Customer Spread by country

# Customer spreads: quarterly evolution

## AVERAGE

	3Q23	4Q23	1Q24	2Q24	3Q24		3Q23	4Q23	1Q24	2Q24	3Q24
<b>Spain</b>	<b>3.33%</b>	<b>3.42%</b>	<b>3.44%</b>	<b>3.44%</b>	<b>3.39%</b>	<b>Turkey TL</b>	<b>0.51%</b>	<b>0.38%</b>	<b>-0.74%</b>	<b>-0.02%</b>	<b>-0.33%</b>
Yield on Loans	4.01%	4.28%	4.35%	4.30%	4.25%	Yield on Loans	20.20%	28.49%	33.02%	36.86%	38.47%
Cost of Deposits	-0.68%	-0.86%	-0.91%	-0.87%	-0.86%	Cost of Deposits	-19.69%	-28.10%	-33.76%	-36.88%	-38.80%
<b>Mexico MXN</b>	<b>12.70%</b>	<b>12.44%</b>	<b>12.47%</b>	<b>12.41%</b>	<b>12.48%</b>	<b>Turkey FC<sup>1</sup></b>	<b>9.32%</b>	<b>9.38%</b>	<b>9.28%</b>	<b>9.16%</b>	<b>8.84%</b>
Yield on Loans	15.63%	15.53%	15.62%	15.44%	15.50%	Yield on Loans	9.53%	9.55%	9.44%	9.32%	9.00%
Cost of Deposits	-2.93%	-3.09%	-3.15%	-3.03%	-3.02%	Cost of Deposits	-0.21%	-0.17%	-0.16%	-0.16%	-0.16%
<b>Mexico FC<sup>1</sup></b>	<b>6.52%</b>	<b>6.55%</b>	<b>6.44%</b>	<b>6.48%</b>	<b>6.12%</b>	<b>Argentina</b>	<b>11.83%</b>	<b>26.70%</b>	<b>34.13%</b>	<b>30.56%</b>	<b>18.35%</b>
Yield on Loans	6.96%	7.17%	7.19%	7.24%	7.22%	Yield on Loans	61.62%	73.33%	74.90%	52.35%	35.14%
Cost of Deposits	-0.45%	-0.62%	-0.74%	-0.76%	-1.10%	Cost of Deposits	-49.79%	-46.63%	-40.77%	-21.79%	-16.80%
						<b>Colombia</b>	<b>4.50%</b>	<b>4.74%</b>	<b>5.10%</b>	<b>5.39%</b>	<b>5.42%</b>
						Yield on Loans	13.87%	14.00%	13.75%	13.40%	12.99%
						Cost of Deposits	-9.37%	-9.26%	-8.65%	-8.01%	-7.57%
						<b>Peru</b>	<b>6.76%</b>	<b>6.81%</b>	<b>7.18%</b>	<b>7.19%</b>	<b>6.98%</b>
						Yield on Loans	9.38%	9.45%	9.52%	9.33%	9.23%
						Cost of Deposits	-2.62%	-2.64%	-2.34%	-2.14%	-2.25%

(1) FC: Foreign Currency.

# Customer spreads: YtD evolution

## AVERAGE

	9M23	9M24		9M23	9M24
<b>Spain</b>	<b>3.06%</b>	<b>3.42%</b>	<b>Turkey TL</b>	<b>1.41%</b>	<b>-0.34%</b>
Yield on Loans	3.59%	4.30%	Yield on Loans	18.00%	36.29%
Cost of Deposits	-0.53%	-0.88%	Cost of Deposits	-16.59%	-36.64%
<b>Mexico MXN</b>	<b>12.66%</b>	<b>12.45%</b>	<b>Turkey FC<sup>1</sup></b>	<b>8.86%</b>	<b>9.08%</b>
Yield on Loans	15.44%	15.52%	Yield on Loans	9.12%	9.24%
Cost of Deposits	-2.78%	-3.07%	Cost of Deposits	-0.26%	-0.16%
<b>Mexico FC<sup>1</sup></b>	<b>6.24%</b>	<b>6.34%</b>	<b>Argentina</b>	<b>14.52%</b>	<b>24.99%</b>
Yield on Loans	6.60%	7.22%	Yield on Loans	56.26%	49.79%
Cost of Deposits	-0.36%	-0.88%	Cost of Deposits	-41.74%	-24.80%
			<b>Colombia</b>	<b>4.27%</b>	<b>5.31%</b>
			Yield on Loans	13.38%	13.38%
			Cost of Deposits	-9.10%	-8.07%
			<b>Peru</b>	<b>6.48%</b>	<b>7.12%</b>
			Yield on Loans	8.86%	9.36%
			Cost of Deposits	-2.38%	-2.24%

(1) FC: Foreign Currency.


# 05 Stages breakdown by business areas





# Stages breakdown by business areas


## CREDIT RISK BUSINESS BREAKDOWN BY AREA


(SEP-24, € M)


 BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	407,658	2,083
Stage 2	38,423	1,824
Stage 3	15,327	7,550


 TURKEY	Gross Exposure	Accumulated impairments
Stage 1	52,455	215
Stage 2	4,313	332
Stage 3	2,134	1,301


 COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	14,500	80
Stage 2	1,516	104
Stage 3	972	598

 SPAIN	Gross Exposure	Accumulated impairments
Stage 1	174,455	462
Stage 2	20,742	614
Stage 3	7,964	3,380

 SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	41,427	289
Stage 2	5,130	287
Stage 3	2,449	1,385

 PERU	Gross Exposure	Accumulated impairments
Stage 1	17,696	146
Stage 2	3,012	146
Stage 3	1,222	625

 MEXICO	Gross Exposure	Accumulated impairments
Stage 1	79,620	1,067
Stage 2	6,345	561
Stage 3	2,403	1,280

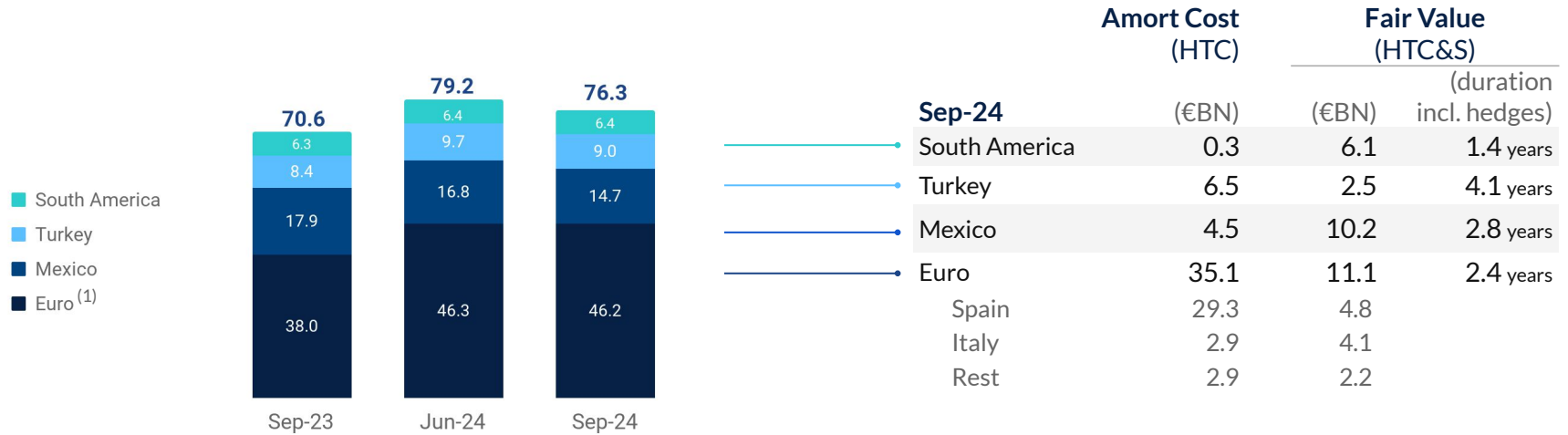
 ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	4,770	30
Stage 2	269	10
Stage 3	79	56

# 06 ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

# ALCO Portfolio

## ALCO PORTFOLIO BREAKDOWN BY REGION

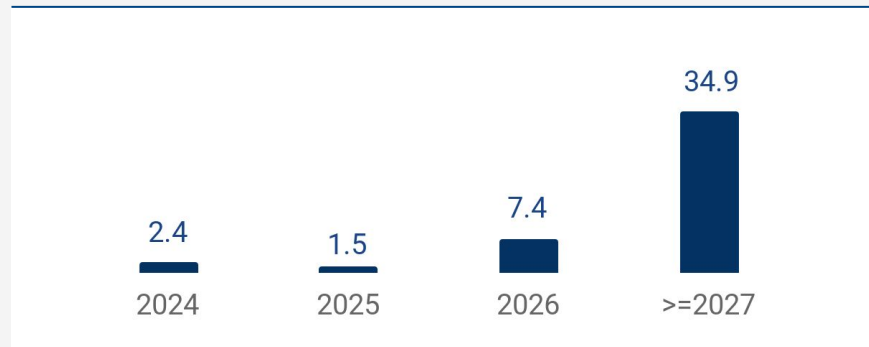
(€ BN)



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

## EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



## EURO ALCO YIELD

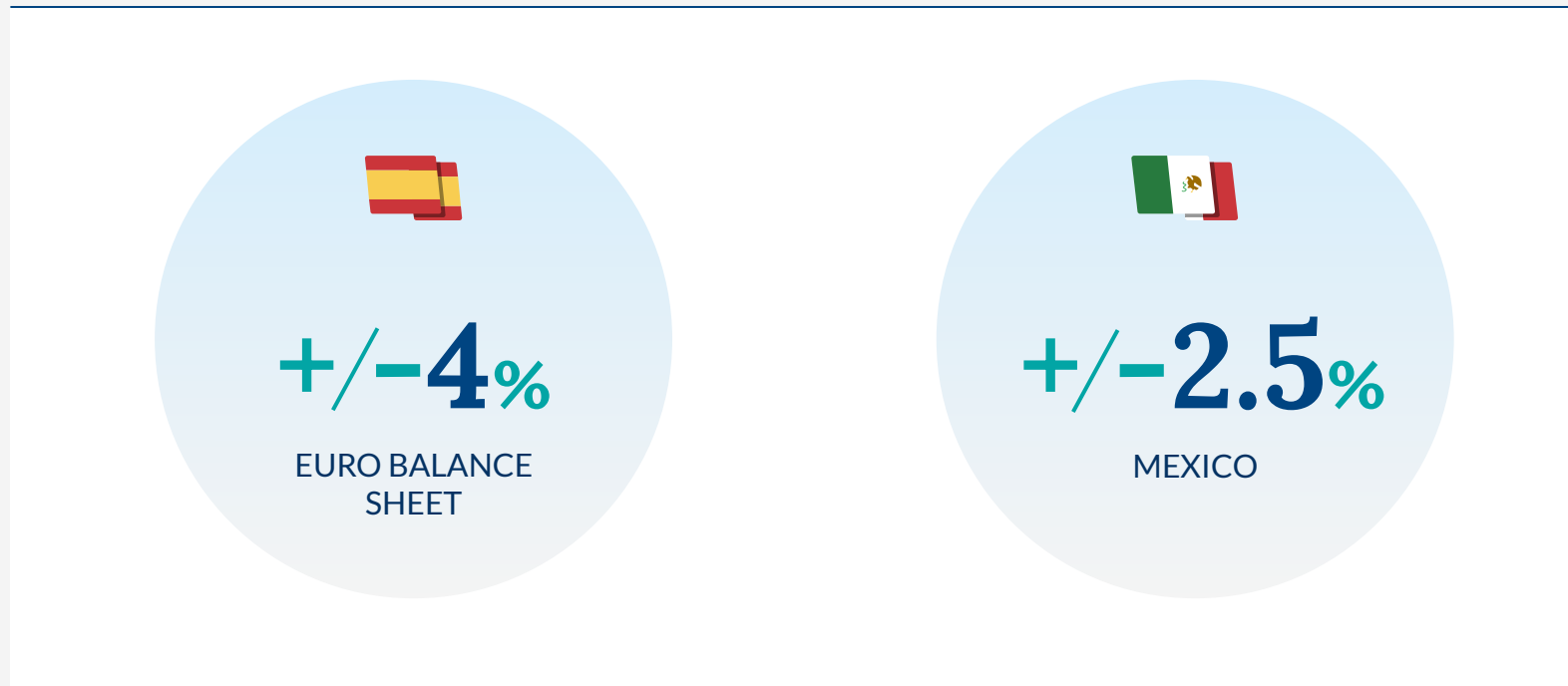
(Sep-24, %)



# 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 MOVEMENT, %)



Note: NII sensitivities to parallel interest rates movements as of Sep'24 for Euro balance sheet and Aug'24 for Mexico, using our dynamic internal model. Mexico NII sensitivity for +/-100 bps breakdown: MXN sensitivity c.+/-1.6%; USD sensitivity +/-0.9%.

# Liquidity and funding ratios

## BBVA GROUP AND SUBSIDIARIES LCR & NSFR

(SEP-24)

	LCR	NSFR	Loan To Deposit
<b>Total Group</b>	<b>184% / 150%<sup>1</sup></b>	<b>130%</b>	
<b>BBVA, S.A.</b>	<b>180%</b>	<b>122%</b>	<b>87%</b>
<b>Mexico</b>	<b>154%</b>	<b>130%</b>	<b>105%</b>
<b>Turkey<sup>2</sup></b>	<b>167%</b>	<b>157%</b>	<b>81%</b>
<b>S. America All countries</b>	<b>&gt;100%</b>	<b>&gt;100%</b>	<b>92%</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 150%.

(2) Bank-only.

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> (OCT-24)

MXN **-9** bps

TRY **-4** bps

USD **+18** bps

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

**-2** bps

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

**-6** bps

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

**-10** bps

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

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

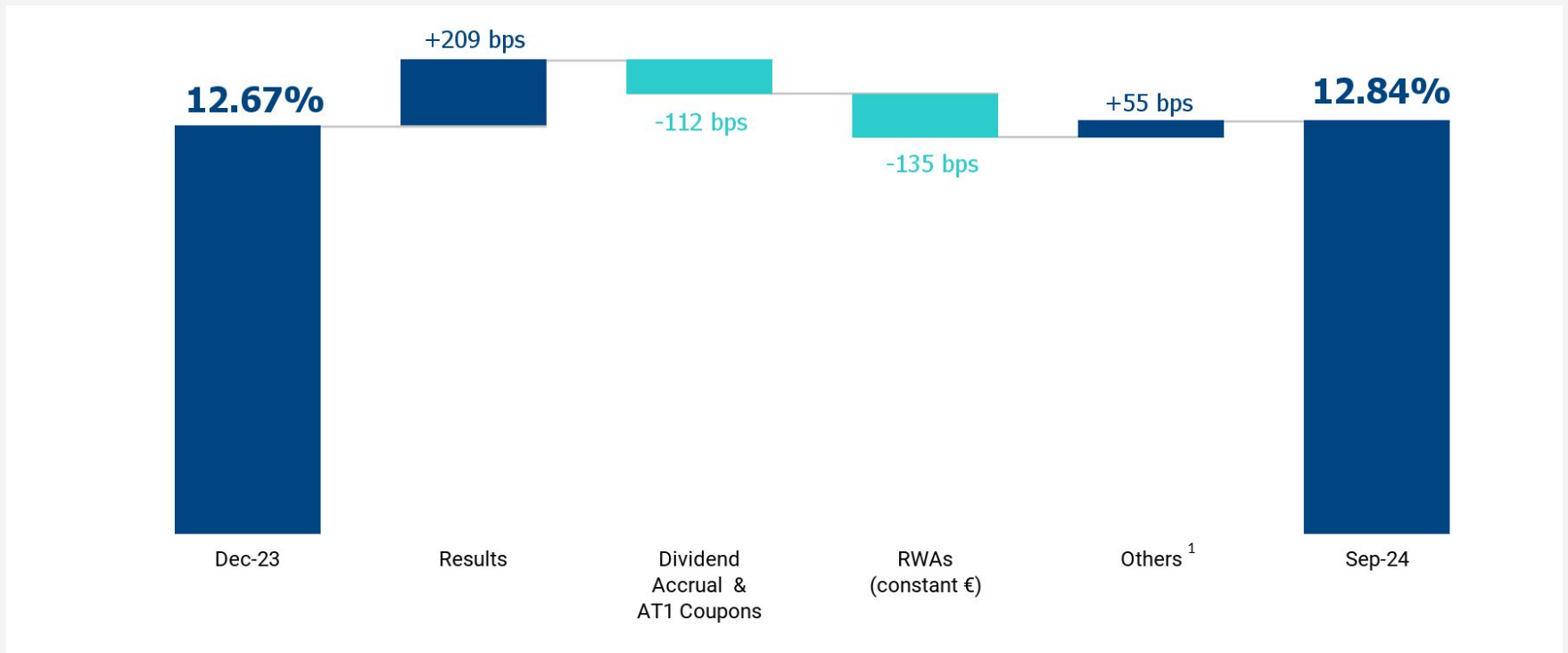
# 08 CET1 evolution YtD & RWAs by business area



# Capital YtD evolution

## CET1 RATIO – 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

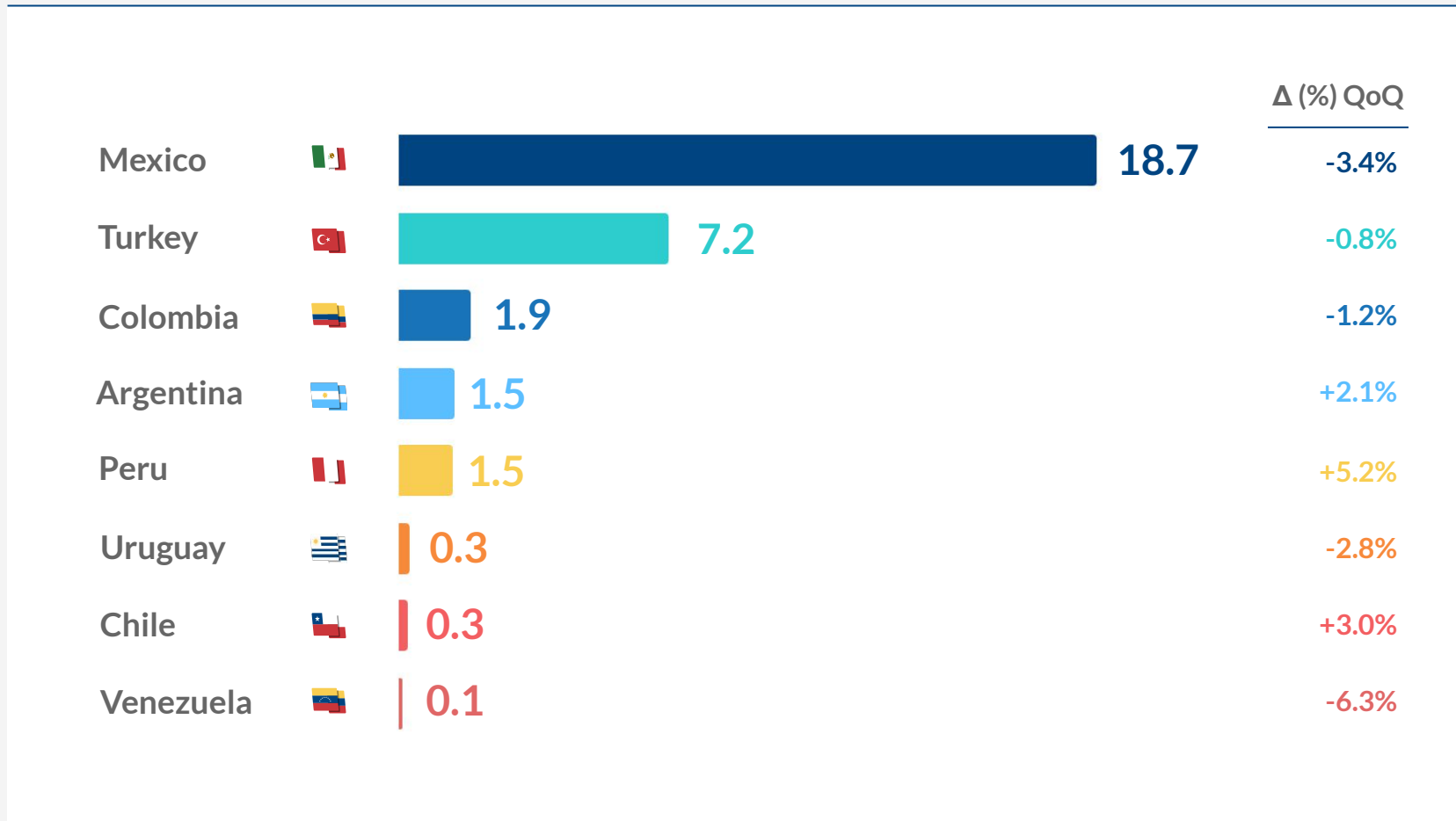
# Risk-weighted assets by business area

Breakdown by business area (€M)	Fully-Loaded RWAs			Δ (%)	
	Sep-23	Jun-24	Sep-24	vs. Sep-23	vs. Jun-24
Spain	117,109	121,668	123,356	5.3%	1.4%
Mexico	88,290	94,157	87,381	-1.0%	-7.2%
Turkey	53,056	62,037	61,394	15.7%	-1.0%
South America	50,255	52,338	52,612	4.7%	0.5%
Argentina	6,678	7,644	8,742	30.9%	14.4%
Chile	2,176	1,971	2,118	-2.7%	7.5%
Colombia	18,616	19,100	18,411	-1.1%	-3.6%
Peru	19,436	19,586	19,527	0.5%	-0.3%
Others	3,349	4,036	3,813	13.9%	-5.5%
Rest of business	35,087	39,434	40,969	16.8%	3.9%
Corporate Center	14,177	13,545	13,808	-2.6%	1.9%
<b>BBVA Group</b>	<b>357,972</b>	<b>383,179</b>	<b>379,519</b>	<b>6.0%</b>	<b>-1.0%</b>

# 09 Book Value of the main subsidiaries

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

€ BN; SEP-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

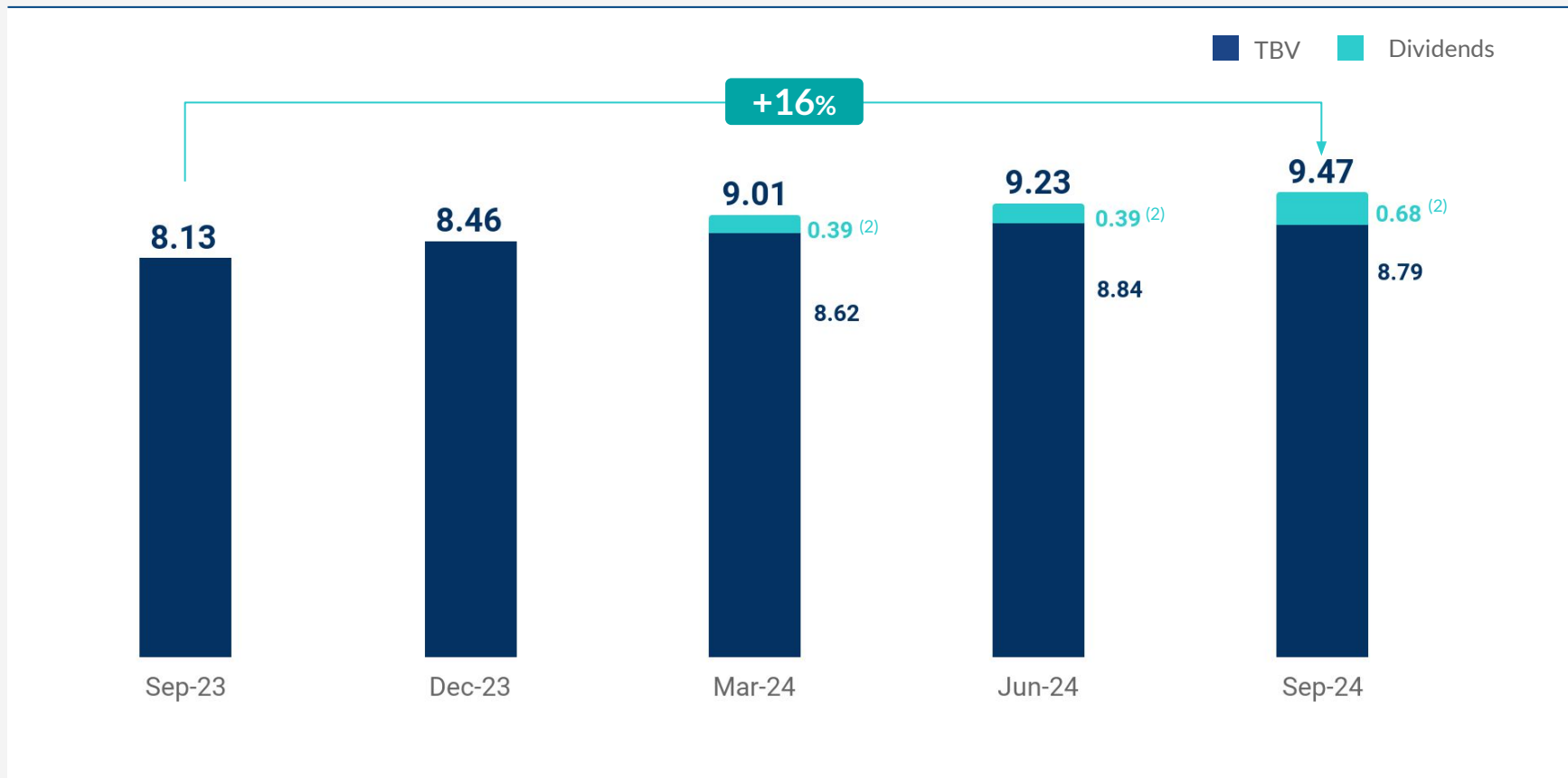
10 TBV per share &  
dividends evolution

# Shareholders' returns:

## TBV per share & dividends evolution

### TBV PER SHARE & DIVIDENDS

(€ PER SHARE<sup>(1)</sup>)



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

(2) April 2024 dividend per share paid (0.39€) and October 2024 dividend per share paid (0.29€)

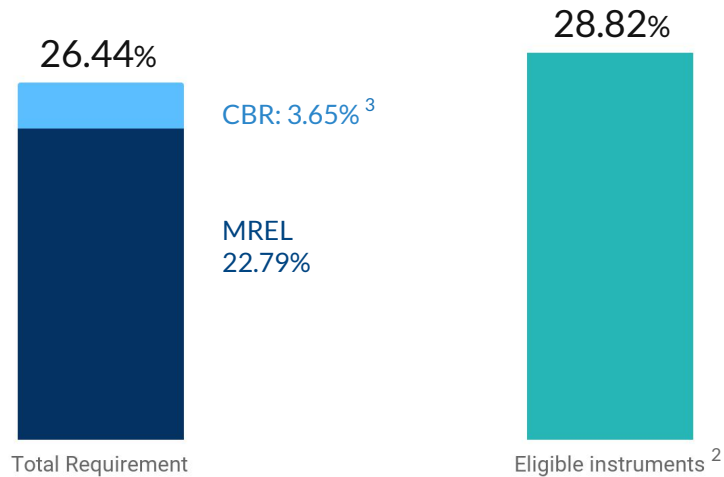
11 MREL

# Sound MREL position

## POSITION AS OF SEP-24

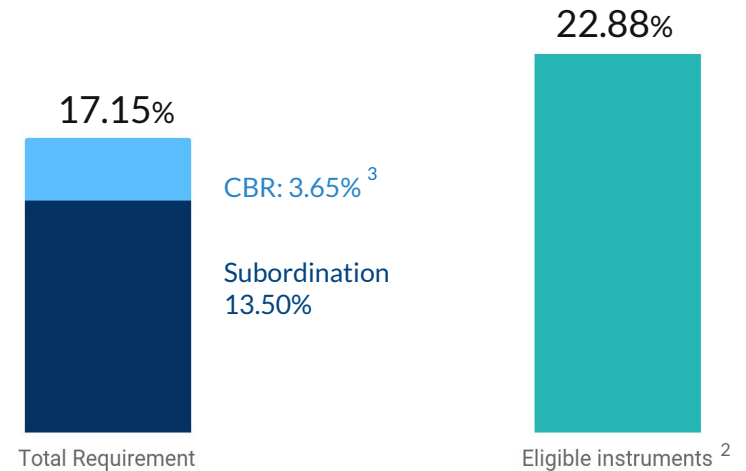
(% RWA<sup>1</sup>)

### MREL REQUIREMENT + CBR



M-MDA Buffer 238 bps (5.2€bn)

### SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 573 bps (12.4€bn)

Note: Preliminary Data.

(1) Position as of September 2024 as % LRE: MREL 11.47% (vs 8.48% Requirement); Subordination 9.10% (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 3.65%, 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 299bps (€16.3bn) in LRE.

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

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

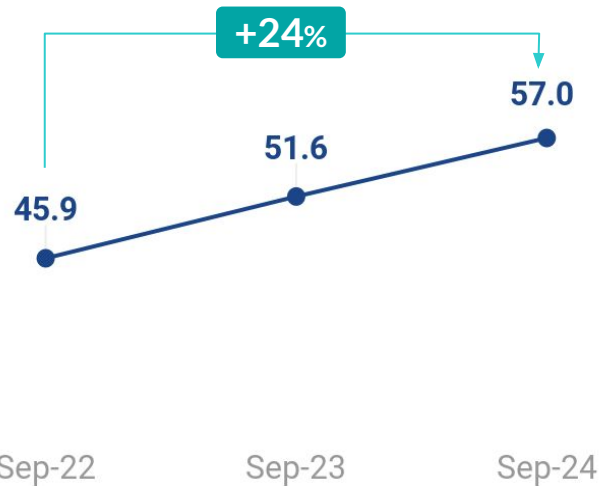


# 12 Digital metrics

# Digital metrics mobile customers & digital sales

## MOBILE CUSTOMERS

(MILLION CUSTOMERS, %)



## DIGITAL SALES - UNITS

% OF TOTAL SALES YTD, # OF TRANSACTIONS)

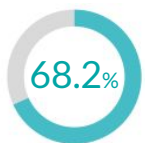


## DIGITAL SALES - PRV<sup>2</sup>

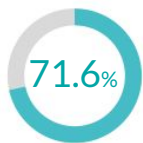
% OF TOTAL SALES YTD, PRV)



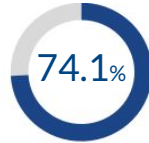
## CUSTOMER PENETRATION RATE<sup>1</sup>



Sep-22



Sep-23



Sep-24

(1) Mobile over active customers.

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

BBVA