







**Carlos Torres Vila**  
Chair



**Onur Genç**  
Chief Executive Officer

“ In 2022, we experienced significant geopolitical and economic challenges, but BBVA’s strength in all of its franchises, the team’s professionalism and dedication, and our leadership in such strategic areas like innovation and sustainability have allowed us to grow in a profitable and sustainable manner. This significant growth has translated into a net attributable profit of €6.42 billion, and we are going to propose to the Annual General Meeting the distribution to our shareholders of more than €3 billion, against the 2022 results.

Our strength has translated into customer growth, our reason for being, increasing credit by 13 percent, and thus contributing to the economic and social growth of the communities where we have a presence. We have also helped over 100,000 families purchase their home, while financing the growth of nearly half a million SMEs and the self-employed, and of more than 70,000 larger companies.

“ The BBVA Group’s net attributable profit increased by 38 percent in 2022 thanks to a solid increase in revenues, an ongoing cost containment policy and greater asset quality.

The BBVA Group remains the leader in profitability and efficiency metrics among comparable banks in Europe. In 2022, return on tangible equity was 15.3 percent and return on equity was 14.6 percent, excluding non-recurring items in both cases. Meanwhile, the efficiency ratio stood at 43.2 percent - an improvement of 277 basis points over the ratio from the previous year.

These results were possible thanks to BBVA’s notable strengths, which have allowed us to make great strides in our strategy for profitable growth, based on digitization, innovation and sustainability, and make significant progress in the goals we set for 2024 at our Investor Day.

## Our Purpose

“ To bring the age of opportunity to everyone.

At BBVA we want to help people, families, entrepreneurs, the self-employed and businesspeople, employees and society in general to take advantage of the opportunities brought by innovation and technology. To do so, we have a committed team with a distinctive culture and way of thinking, and values that guide us to be better every day.

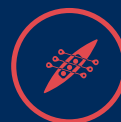
### OUR VALUES



**Customer comes first**



**We think big**



**We are one team**

Guided by our Purpose and values, our strategy is structured around **our strategic priorities:**



Improving our clients' financial health



Reaching more clients



The best and most engaged team



Helping our clients transition towards a sustainable future



Driving operational excellence



Data and Technology

# BBVA in brief

BBVA is a global financial group founded in 1857, with an extensive international presence and leading franchises in very attractive markets. BBVA has a leadership position in the Spanish market, is the largest financial institution in Mexico, and has leading franchises in Turkey and South America.

## Global Presence

(December 2022)

>20

COUNTRIES

6,040

BRANCHES

89.3<sup>M</sup>

CUSTOMERS

115,675

EMPLOYEES

53%

WOMEN

47%

MEN

## Financial Highlights

(December 2022)

€6,420<sup>M</sup>

NET ATTRIBUTABLE PROFIT

12.61%

CET 1 FL

€713,140<sup>M</sup>

TOTAL ASSETS

€369,260<sup>M</sup>

LOANS AND ADVANCES TO CUSTOMERS - GROSS

€393,856<sup>M</sup>

DEPOSITS FROM CUSTOMERS

# Leading digital transformation

We will continue to invest in technology and data to introduce new services as well as enhance existing ones, to help our customers make better decisions and continue to lead the digital transformation.

NEW CUSTOMERS IN 2022<sup>(1)</sup>

# 11.2<sup>M</sup>

**55%** OF CUSTOMERS ACQUIRED THROUGH DIGITAL CHANNELS

<sup>(1)</sup> Gross customer acquisition through own channels for retail segment.

# Innovation is a fundamental part of our strategy

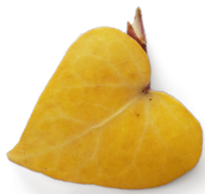
We are entering new markets betting on digital banks.



We launched BBVA Spark with a differential offer to be the bank for the innovative companies that are defining the future and the reference partner of the entrepreneurial ecosystem.



We invest in high-growth, innovative companies in the field of sustainability and fintech through venture capital funds.



# We are with our customers in their transition towards a sustainable future

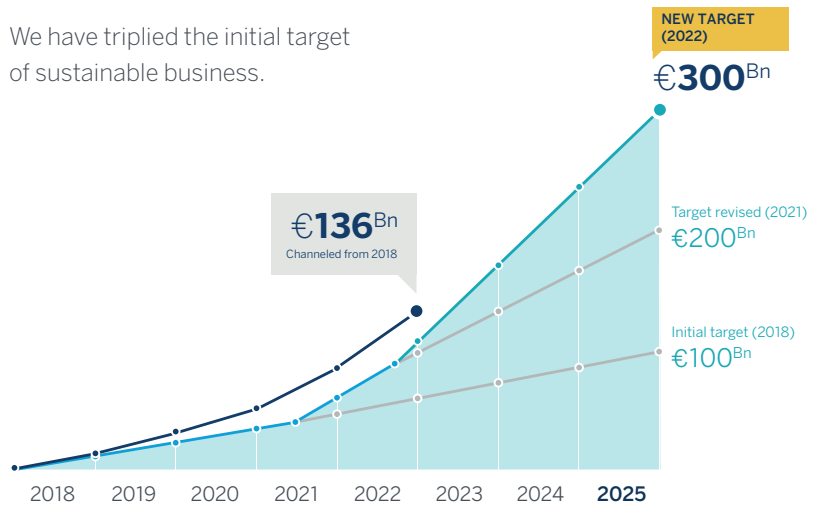
## SUSTAINABLE BUSINESS

We have tripled the initial target of sustainable business.

TOTAL CHANNELED IN 2022

# €50<sup>Bn</sup>

**81%** CLIMATE CHANGE  
**19%** INCLUSIVE GROWTH



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

**#1** MOST SUSTAINABLE BANK IN EUROPE FOR THIRD YEAR IN A ROW

## PORTFOLIO ALIGNMENT TOWARDS NET ZERO 2050

2030 decarbonization goals set in selected CO<sub>2</sub> intensive industries



<sup>(1)</sup> In 2030 for developed countries and in 2040 for emerging countries, in terms of the Environmental and Social Framework published by BBVA.  
<sup>(2)</sup> For upstream related financing.

# BBVA's contribution to society in 2022

At BBVA we want to be catalysts for change to achieve a more inclusive and sustainable society that leaves no one behind. Our contribution to the communities where we are present is an essential part of that commitment.

## BBVA commitment to the community 2021-2025

ALLOCATE  
**€550<sup>M</sup>**  
TO SOCIAL INITIATIVES

## Inclusive growth

**€9.4<sup>Bn</sup>**

 Mobilized in 2022

 **+€237<sup>M</sup>**  
Allocated to social initiatives since 2021

reaching more than  
 **+62<sup>M</sup>**  
people since 2021

## Increasing shareholder's distribution significantly

### TOTAL PAY-OUT 2022

**€3.015<sup>Bn</sup><sup>(1)</sup>** equivalent to **€50 cents /share<sup>(2,3)</sup>** | **47%** of reported net attributable profit<sup>(4)</sup>

### CASH DIVIDEND<sup>(2)</sup>

**€43 cents /share**  
+39% vs. 2021

### NEW SHARE BUY-BACK PROGRAM<sup>(5)</sup>

**€422<sup>M</sup>**

**€31 cents /share**  
in April 2023

**€12 cents /share**  
in October 2022

equivalent to  
**€7 cents /share**

### ACCELERATING VALUE CREATION (€ / SHARE)

Tangible Book Value / share

Dividends paid / share in 2022



(1) Pending approval from the governing bodies, and in the case of the share buy-back program subject to further supervisory approval.  
(2) Gross figures.  
(3) Includes cash dividend for an amount of €43 cents per share and the share buy-back program for €422M, which is equivalent to €7 cents per share.

(4) This ratio is calculated taking into account the following: (i) 2022 reported results (€6.420M) and (ii) considering outstanding shares cum dividend as of January 31, 2023.

(5) The share buy-back program amount would be equivalent to €7 cents per share.

(6) Includes amounts paid in April and October 2022, which amounted to €0.23 (gross) and €0.12 (gross) per share.

# BBVA Group main data

Consolidated figures	31-12-22	Δ %	31-12-21	31-12-20
<b>Balance sheet (millions of euros)</b>				
Total assets	713,140	7.6	662,885	733,797
Loans and advances to customers (gross) <sup>(1)</sup>	369,260	11.9	330,055	323,252
Deposits from customers <sup>(1)</sup>	393,856	12.6	349,761	342,661
Total customer funds <sup>(1)</sup>	544,028	9.5	496,954	471,928
Total equity	50,615	3.8	48,760	50,020
<b>Income statement (millions of euros)</b>				
Net interest income	19,153	30.4	14,686	14,592
Gross income	24,890	18.2	21,066	20,166
Operating income	14,130	22.5	11,536	11,079
Net attributable profit (loss)	6,420	38.0	4,653	1,305
Net attributable profit (loss) excluding non-recurring impacts <sup>(2)</sup>	6,621	30.6	5,069	2,729
<b>The BBVA share and share performance ratios</b>				
Number of shares issued (million)	6,030	(9.6)	6,668	6,668
Share price (euros)	5.63	7.3	5.25	4.04
Earning (loss) per share excluding non-recurring impacts (euros) <sup>(2)(3)</sup>	1.05	48.1	0.71	0.35
Earning (loss) per share (euros) <sup>(3)(4)</sup>	0.99	47.1	0.67	0.14
Book value per share (euros) <sup>(3)(4)</sup>	7.80	13.7	6.86	6.70
Tangible book value per share (euros) <sup>(3)(4)</sup>	7.44	14.1	6.52	6.05
Market capitalization (millions of euros)	33,974	(3.0)	35,006	26,905
Dividend yield (dividend/price; %) <sup>(5)</sup>	6.2		2.6	4.0
<b>Significant ratios (%)</b>				
ROE (net attributable profit (loss) excluding non-recurring impacts / average shareholders' funds +/- average accumulated other comprehensive income) <sup>(2)</sup>	14.6		11.4	6.1
ROTE (net attributable profit (loss) excluding non-recurring impacts / average shareholders' funds excluding average intangible assets +/- average accumulated other comprehensive income) <sup>(2)</sup>	15.3		12.0	6.5
ROA (Profit (loss) for the period excluding non-recurring impacts / average total assets - ATA) <sup>(2)</sup>	1.00		0.94	0.54
RORWA (Profit (loss) for the period excluding non-recurring impacts / average risk-weighted assets - RWA) <sup>(2)</sup>	2.14		2.01	1.16
Efficiency ratio	43.2		45.2	45.1
Cost of risk <sup>(6)</sup>	0.91		0.93	1.55
NPL Ratio <sup>(6)</sup>	3.4		4.1	4.2
NPL coverage ratio <sup>(6)</sup>	81		75	82
<b>Capital adequacy ratios (%)</b>				
CET1 fully-loaded	12.61		12.75	11.73
CET1 phased-in <sup>(7)</sup>	12.68		12.98	12.15
Total ratio phased-in <sup>(7)</sup>	15.98		17.24	16.46
<b>Other information</b>				
Number of customers (million) <sup>(1)</sup>	89.3	8.6	82.2	78.8
Number of shareholders	801,216	(3.1)	826,835	879,226
Number of employees	115,675	4.7	110,432	123,174
Number of branches	6,040	(0.7)	6,083	7,432
Number of ATMs	29,807	2.3	29,148	31,000

(1) Excludes BBVA USA and the rest of the companies in the United States sold to PNC on June 1, 2021 and BBVA Paraguay for the period 31-12-20.

(2) Non-recurring impacts include: (I) in 2022, the net impact arisen from the purchase of offices in Spain; (II) in 2021, the net costs related to the restructuring process; (III) in 2020, the net capital gain from the bancassurance operation with Allianz; and (IV) in 2021 and 2020, the profit (loss) generated by BBVA USA and the rest of the companies in the United States sold to PNC on June 1, 2021.

(3) For the earning (loss) per share excluding non-recurring impacts and earning (loss) per share calculation the additional Tier 1 instrument remuneration is adjusted. As of 31-12-21, 112 million shares acquired in 2021 within the share buy-back program were considered.

(4) For the period 31-12-21, the estimated number of shares pending from buy-back as of December 31, 2021 of the first tranche approved by the BBVA Board of Directors in October 2021 (€1,500m), in process at the end of the year 2021, was included.

(5) Calculated by dividing shareholder remuneration over the last twelve months by the closing price of the period.

(6) Excluding BBVA USA and the rest of the companies in the United States sold to PNC on June 1, 2021, for the period 31-12-20.

(7) Phased-in ratios include the temporary treatment on the impact of IFRS 9, calculated in accordance with Article 473 bis amendments of the Capital Requirements Regulation (CRR), introduced by the Regulation (EU) 2020/873.

# The highest results ever

This result was possible, mainly thanks to the strong income increase, boosted by the loans double-digit growth (+13.3% in constant euros vs. 2021).

## RECURRING INCOME<sup>(1)</sup>

(€ MILL. at constant exchange rates)

# €24,507<sup>M</sup>

**+30.7%** vs. 2021

## NET ATTRIBUTABLE PROFIT

(€ MILL. at constant exchange rates)

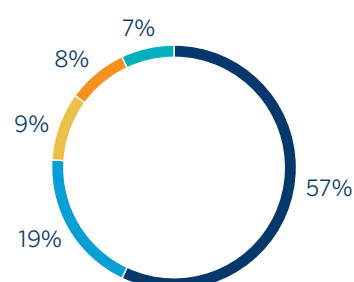
# €6,420<sup>M</sup>

**+39.0%** vs. 2021

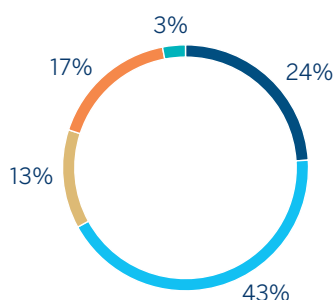
(1) Net interest income + Commissions.

## 🌐 GEOGRAPHICAL DIVERSIFICATION<sup>(2)</sup>

**Total assets** breakdown by business area



**Gross income** breakdown by business area



■ Spain ■ Mexico ■ Turkey ■ South America ■ Rest of business

(2) Excludes the Corporate center.

Consolidated income statement (Millions of euros)	2022	Δ%	Δ% at constant exchange rates	2021
<b>Net interest income</b>	<b>19,153</b>	<b>30.4</b>	<b>35.8</b>	<b>14,686</b>
Net fees and commissions	5,353	12.3	15.3	4,765
Net trading income	1,938	1.5	9.4	1,910
Other operating income and expenses	(1,555)	n.s.	n.s.	(295)
<b>Gross income</b>	<b>24,890</b>	<b>18.2</b>	<b>22.9</b>	<b>21,066</b>
Operating expenses	(10,760)	12.9	15.5	(9,530)
<b>Operating income</b>	<b>14,130</b>	<b>22.5</b>	<b>29.2</b>	<b>11,536</b>
Impairment on financial assets not measured at fair value through profit or loss	(3,379)	11.4	12.9	(3,034)
Provisions or reversal of provisions and other gains (losses)	(261)	(0.3)	(4.6)	(262)
<b>Profit (loss) before tax</b>	<b>10,490</b>	<b>27.3</b>	<b>36.7</b>	<b>8,240</b>
Income tax	(3,462)	56.9	66.0	(2,207)
<b>Profit (loss) for the period</b>	<b>7,028</b>	<b>16.5</b>	<b>25.7</b>	<b>6,034</b>
Non-controlling interests	(407)	(57.8)	(30.3)	(965)
<b>Net attributable profit (loss) excluding non-recurring impacts</b>	<b>6,621</b>	<b>30.6</b>	<b>32.3</b>	<b>5,069</b>
Discontinued operations and Others <sup>(1)</sup>	(201)	(51.6)	(47.7)	(416)
<b>Net attributable profit (loss)</b>	<b>6,420</b>	<b>38.0</b>	<b>39.0</b>	<b>4,653</b>

(1) Includes: (I) the net impact arisen from the purchase of offices in Spain in 2022 for €-201m; (II) the net costs related to the restructuring process in 2021 for €-696m; and (III) the profit (loss) generated by BBVA USA and the rest of the companies in the United States sold to PNC on June 1, 2021 for +280 million euros.

# Business areas

■ NPL coverage ratio (%) ■ NPL ratio (%) ■ Cost of risk (%)

## Spain

### ACTIVITY<sup>(1)</sup>

Year on year changes. Balances as of 31-12-2022.

Performing loans and advances to customers under management

+1.8%

Customer funds under management

+2.1%

### RISKS



### RESULTS

2022. Millions of euros. Year on year changes.

NET INTEREST INCOME	€3,784M	+8.1%
GROSS INCOME	€6,145M	+4.3%
OPERATING INCOME	€3,226M	+13.3%
NET ATTRIBUTABLE PROFIT	€1,678M	+8.4%

- Lending growth in the most profitable segments in 2022
- Solid risk indicators, with a reduction of both the non-performing loans balance and the NPL ratio in 2022
- Double-digit operating income growth
- Significant improvement in efficiency in the year

## Mexico

### ACTIVITY<sup>(1)</sup>

Year on year changes at constant exchange rate. Balances as of 31-12-2022.

Performing loans and advances to customers under management

+16.5%

Customer funds under management

+8.2%

### RISKS



### RESULTS

2022. Millions of euros. Year on year changes at constant exchange rate.

NET INTEREST INCOME	€8,378M	+26.8%
GROSS INCOME	€10,839M	+25.9%
OPERATING INCOME	€7,406M	+33.0%
NET ATTRIBUTABLE PROFIT	€4,182M	+44.8%

- Balanced and double-digit growth in both the wholesale and retail portfolio in the year
- Risk indicators improvement and outstanding performance of the efficiency ratio
- Very positive performance of recurring income due to increased activity and improved customer spreads
- Excellent evolution of the operating income

## Turkey

### ACTIVITY<sup>(1)</sup>

Year on year changes at constant exchange rate. Balances as of 31-12-2022.

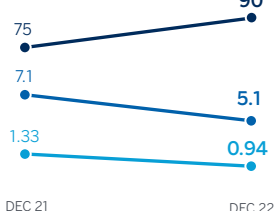
Performing loans and advances to customers under management

+59.2%

Customer funds under management

+63.0%

### RISKS



### RESULTS

2022. Millions of euros.

NET INTEREST INCOME	€2,631M
GROSS INCOME	€3,185M
OPERATING INCOME	€2,119M
NET ATTRIBUTABLE PROFIT	€509M

- Acceleration of local currency portfolio and reduction of exposure to foreign currency portfolios
- Strength of risk indicators
- Net attributable profit impacted by the hyperinflation accounting, with effect from January 1, 2022, partially offset by the good dynamics of the business



## South America

### ACTIVITY<sup>(1)</sup>

Year on year changes at constant exchange rates. Balances as of 31-12-2022.

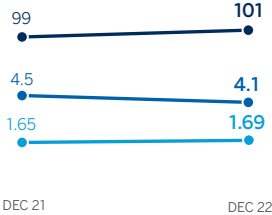
Performing loans and advances to customers under management

**+13.7%**

Customers funds under management

**+14.0%**

### RISKS



### RESULTS

**2022.** Millions of euros. Year on year changes at constant exchange rates.

NET INTEREST INCOME	€4,137M	+57.7%
GROSS INCOME	€4,261M	+45.1%
OPERATING INCOME	€2,284M	+50.5%
NET ATTRIBUTABLE PROFIT	€734M	+80.0%

- Growth in lending activity and customer funds
- NPL and NPL coverage ratio improvement

- Favorable behavior of recurring income
- Improvement of the efficiency ratio

## Rest of business

### ACTIVITY<sup>(1)</sup>

Year on year changes at constant exchange rates. Balances as of 31-12-2022.

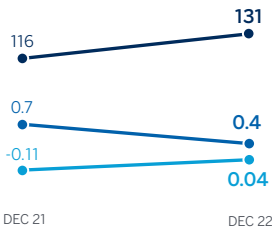
Performing loans and advances to customers under management

**+36.5%**

Customers funds under management

**+47.2%**

### RISKS



### RESULTS

**2022.** Millions of euros. Year on year changes at constant exchange rates.

NET INTEREST INCOME	€332M	+15.5%
GROSS INCOME	€790M	-1.1%
OPERATING INCOME	€276M	-16.2%
NET ATTRIBUTABLE PROFIT	€240M	-15.1%

- Growth in lending activity and in customer funds in 2022
- Risk indicators improvement in the year

- Strong net interest income, which grows at double-digit
- Cost of risk at very low levels

## Other information: Corporate & Investment Banking

### ACTIVITY<sup>(1)</sup>

Year on year changes at constant exchange rates. Balances as of 31-12-2022.

Performing loans and advances to customers under management

**+25.3%**

Customers funds under management

**+26.6%**

### Client's revenue

€ Mill. Year on year changes at constant exchange rates

**€3,741M +21.0%**

Wholesale banking recurrent business<sup>(2)</sup>

**93%** of revenues given by our relations with clients

### RESULTS

**2022.** Millions of euros. Year on year changes at constant exchange rates.

GROSS INCOME	€4,008M	+33.7%
OPERATING INCOME	€2,883M	+43.8%
NET ATTRIBUTABLE PROFIT	€1,736M	+47.1%

- Lending activity and customer funds increase throughout the year
- Favorable evolution of recurring income and NTI

- Double-digit growth in all business lines
- Improved efficiency

General note: the application of hyperinflation accounting in those countries where the Group applies it, is not included.

(1) Excluding repos.

(2) Client's revenue / Gross income.



**More information:**

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