

Statement on BBVA 1Q22 earnings from Onur Genç

In the first quarter of the year, we had outstanding results mainly driven by the growth of our revenues, due to the strong balance sheet growth and to improved risk indicators.

BBVA posted a profit of €1.65 billion - the best recurring quarterly result in the Group's history.

I would like to underscore the notable improvement in profitability with 15.9 percent in Return on Tangible Equity and also in efficiency with 40.7 percent in Cost to Income. With these two metrics, we are in the lead among European competitors.

As for our strategy aiming for profitable growth, we had a historic quarter, with 2.4 million new customers acquired, another record, and around €11 billion in new sustainable finance.

We achieved these excellent results in an environment of great uncertainty due to the invasion of Ukraine, an enormous human tragedy in which we all must do our part to alleviate.

In conclusion, these results allow us to be optimistic regarding 2022 and reinforce our confidence in our ability to attain the goals we set for ourselves for 2024.