BBVA

Creating Opportunities

BBVA Investment Case

Presentation

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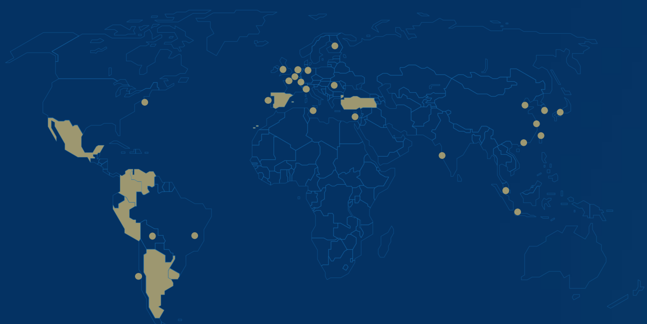
BBVA
Creating Opportunities

01
BBVA investment case

About BBVA

BBVA's GLOBAL PRESENCE
DECEMBER 2022



Countries	Branches	Employees	Customer
>25	6,040	115,675	89.3 M

OUR PURPOSE

"To bring the age of opportunity to everyone

FINANCIAL HIGHLIGHTS
DECEMBER 2022

Net attributable profit 2022
6,420 M€

CET 1 FL
12.61%

Total assets
713,140 M€

Loans and advances to customers - gross
369,260 M€

Deposits from customers
393,856 M€

DIGITAL CAPABILITIES
DECEMBER 2022

CUSTOMERS

Digital customers
49.0 M

Mobile customers
47.4 M

DIGITAL SALES

Units
78%

PRV[1]
61%

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

SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY

Increasing BBVA's initial 2025 target to
300 BN€
Between 2018 and 2025

136 BN€
Channeled since 2018

About BBVA

OUR PURPOSE

"To bring the age of opportunity to everyone

STRATEGIC PRIORITIES

- Improving our **clients' financial health**
- Helping our clients transition towards a **sustainable future**
- Reaching **more clients**
- Driving **operational excellence**
- The best and most **engaged team**
- **Data** and **Technology**

OUR VALUES

- Customer Comes first
- We think **big**
- We are **one team**

1) Leading franchises in very attractive markets

BBVA

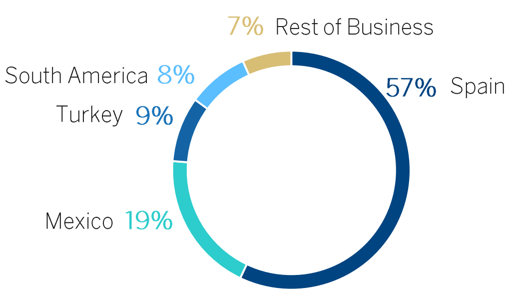
	STRONG POSITION		LEADING PROFITABILITY	
	Market share[1] (%)	**Ranking**[1]	**ROE** (%)	vs. industry[2] (bps)
Spain	13.3%	#3	13.2%	+250 bps
Mexico	24.4%	#1	27.2%	+1200 bps
Turkey	17.9%	#2	51.0%	+1080 bps
Colombia	10.9%	#4	20.9%	+930 bps
Peru	20.2%	#2	19.0%	+110 bps

(1) Latest available loan market shares. Ranking among peer group. Turkey among private banks.
(2) Latest available data according to local criteria.

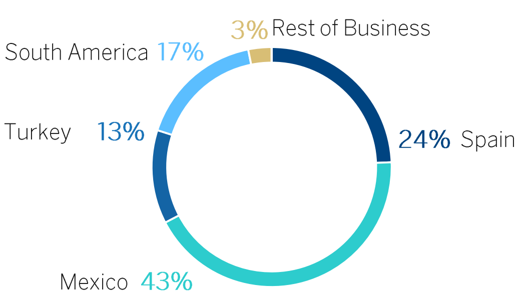
2) Well diversified business model

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

TOTAL ASSETS [1]
DEC-22



GROSS INCOME [1]
12M22

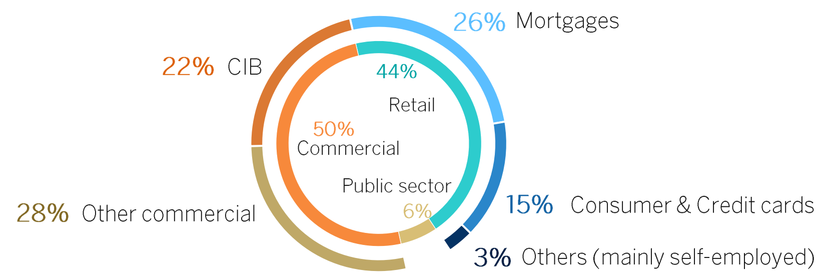


(1) Figures exclude the Corporate Center.

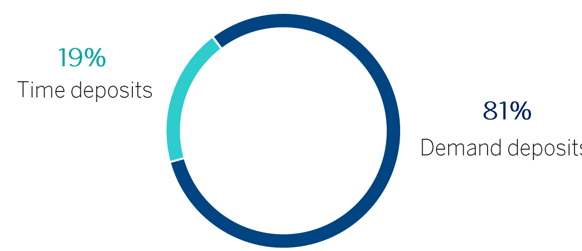
MPE: self-sufficient subsidiaries in terms of capital and liquidity management. No liquidity transfers.

PROFITABLE BUSINESS MIX

LOANS AND ADVANCES TO CUSTOMERS
(PERFORMING LOANS UNDER MANAGEMENT EXCLUDING REPOS)
DEC-22



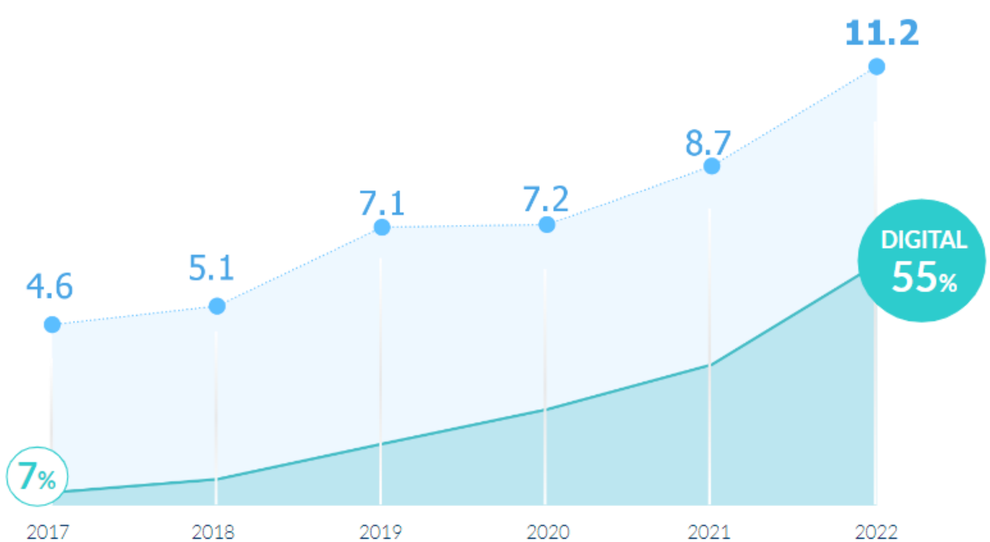
DEPOSITS FROM CUSTOMERS
DEC-22



3) Capturing value from digitalization

NEW CUSTOMER ACQUISITION[1]

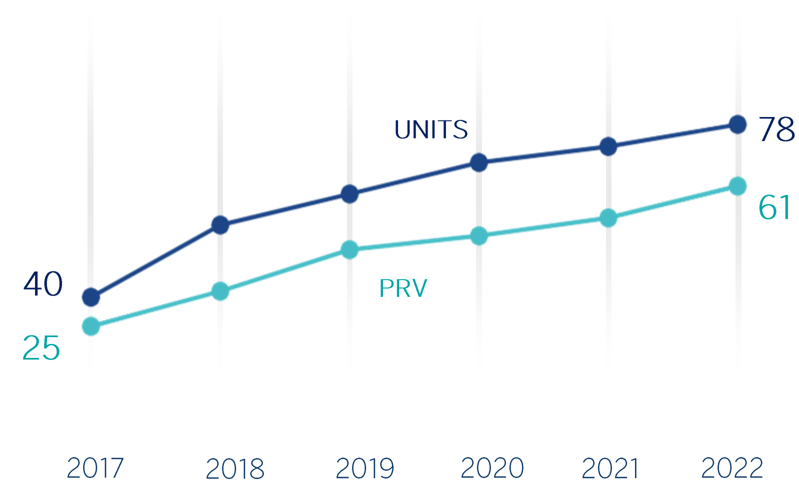
(BBVA GROUP, MILLION; % ACQUISITION THROUGH DIGITAL CHANNELS)



Setting a record with more than 11 million new customers

GROUP: SALES THROUGH DIGITAL CHANNELS

(BBVA GROUP, % GROWTH OF TOTAL SALES YTD, % OF DIGITAL TRANSACTIONS AND PRV[1] OVER TOTAL SALES YTD)



Higher client satisfaction: NPS[2] leadership position in all countries

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

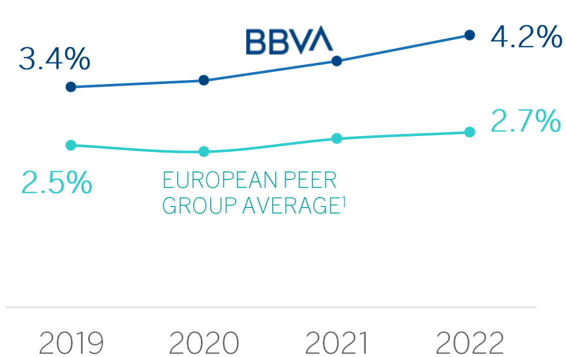
Note: Group excludes USA, Venezuela, Chile, Paraguay. (1) Product Relative Value as a proxy of lifetime economic representation of units sold. (2) Net Promoter Score among large banks in their respective countries

4) Leading to a proving track record of solid financial returns

STRONG PRE-PROVISION PROFIT AND BEST-IN-CLASS EFFICIENCY

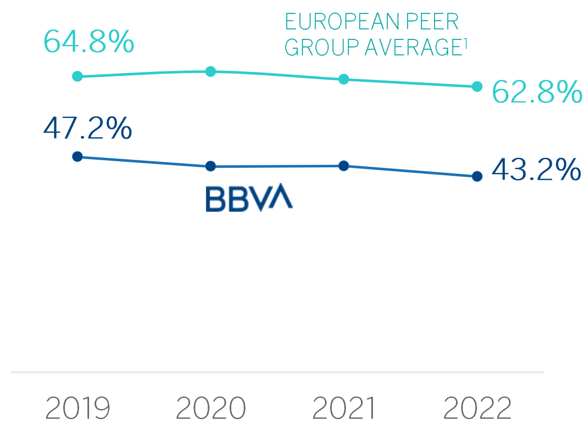
PRE-PROVISION PROFIT / RWA

BBVA 2016-2022
PEERS 2016-9M22 ANNUALIZED



EFFICIENCY RATIO

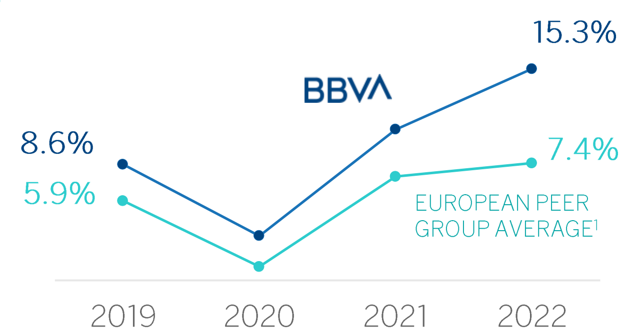
BBVA 2016-2022, %
PEERS 2016-9M22, %



OUTPERFORMING OUR PEERS ON PROFITABILIY

ROTE

BBVA 2016-2022, %
PEERS 2016-9M22, %

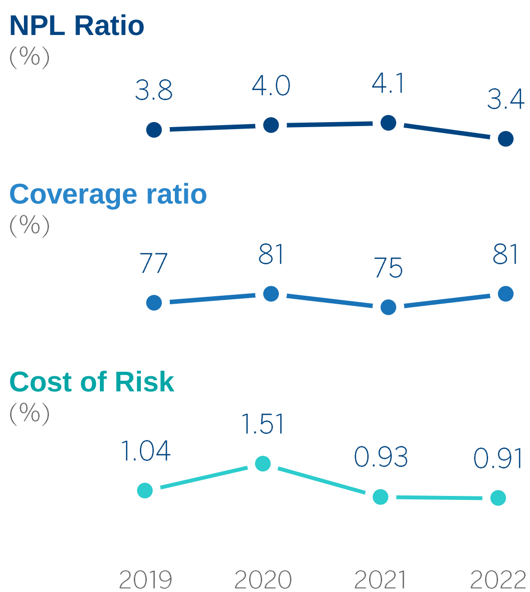


(1) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG

Note: Profitability metrics excluding discontinued operations and non-recurring results.

5) Solid fundamentals

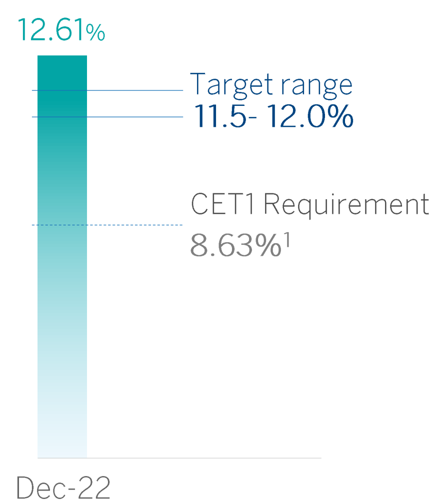
SOUND ASSET QUALITY METRICS



Prudent and proactive risk management

STRONG CAPITAL

CET1 FULLY-LOADED
(%)



COMFORTABLE LIQUIDITY

NSFR Group
135%

LCR Group
159%

NOTE: 2021 Excludes the US business sold to PNC for comparison purposes.
(1) Includes the update of the CCyB calculated on the basis of exposures as of Dec'22

6) Strong ESG Credentials

SUSTAINABLE BUSINESS

Sustainable Business

Increased taget to **300** €bn 2018-2025

2018-2022:

136 €bn channeled

Sustainable Bonds issued - BBVA Group

6.5€bn Green

2€bn Social

Founding members

Net Zero Banking Alliance

Defined Portfolio Alignment Strategy

SOCIAL

Community Commitment

550 €mn investment 2021-2025

2021-2022: **237** €mn investment

62 mn beneficiaries

BBVA Microfinance Foundation

2º largest philanthropic initiative globally

1st foundation in contribution to development in LatAm

Diversity & Inclusion

2024 Target: **35**% Women in management positions

GOVERNANCE

Directors

% Female Directors **40**% Goal: **40**% at least

% Independent Directors **67**%[1] Goal: **50**% at least

Remuneration[2]

- Sustainable business KPI (STI)
- Portfolio decarbonization (LTI)
- Women in managerial positions (LTI)

Strong Sustainability Governance

[1] This percentage will increase to 73% if the appointment of the new independent director, Sonia Dulá, is approved in the 2023 AGM.
[2] According to the remuneration policy to be approved in the 2023 AGM.

Continued increase in our sustainable business, exceeding our initial expectations

COMMITMENT IN PORTFOLIO ALIGNMENT

2030 decarbonization goals set in selected CO_2 intensive industries

REDUCTION IN 2030

Power	-52% kg CO_2e/MWh
Auto	-46% g CO2/km
Steel	-23% kg CO_2/tn
Cement	-17% kg CO_2/tn
Coal	Phase out[1]
Oil & Gas	-30% Mn tCO_2e[2]

GOAL: NET ZERO 2050

SUSTAINABLE BUSINESS ANNUAL GROWTH

(CLIMATE CHANGE AND INCLUSIVE GROWTH)

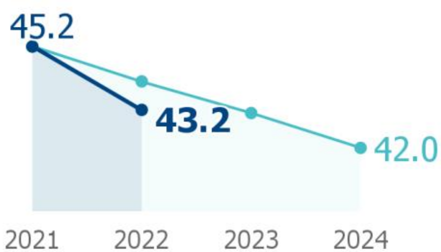
(1) 2030 for developed countries and in 2040 for emerging countries (2) For upstream related financing

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

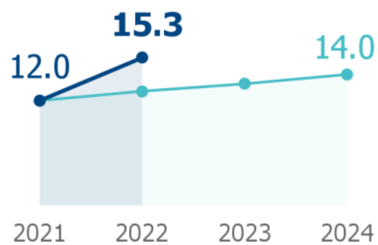
BBVA top-ranking European bank in *Dow Jones Sustainability Index* for third year in a row

7) On-track to achieve our ambitious long-term goals

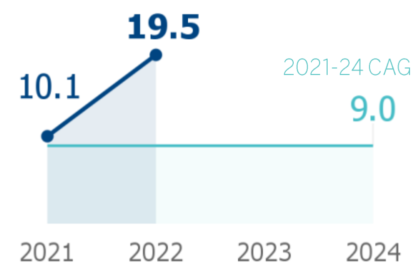
COST-TO-INCOME
(%)



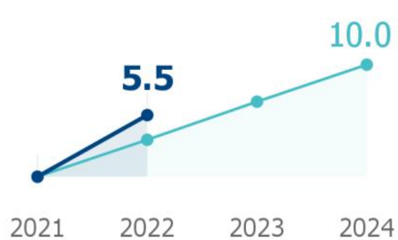
ROTE[1]
(%, ANNUALIZED)



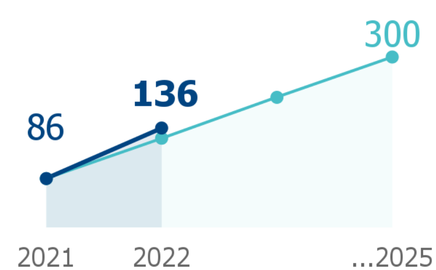
TBV/ SHARE + DIVIDENDS
(YOY %)



NEW TARGET CUSTOMERS[2]
(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.

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