BBVA: accelerating profitable growth

CARLOS TORRES VILA, CHAIRMAN
ONUR GENÇ, CEO
Disclaimer

This document is only provided for information purposes and does not constitute, nor should it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy securities issued by any of the aforementioned companies. Any decision to buy or invest in securities in relation to a specific issue must be made solely and exclusively on the basis of the information set out in the pertinent prospectus filed by the company in relation to such specific issue. No one who becomes aware of the information contained in this report should regard it as definitive, because it is subject to changes and modifications.

This document contains or may contain forward looking statements (in the usual meaning and within the meaning of the US Private Securities Litigation Reform Act of 1995) regarding intentions, expectations or projections of BBVA or of its management on the date thereof, that refer to or incorporate various assumptions and projections, including projections about the future earnings of the business. The statements contained herein are based on our current projections, but the actual results may be substantially modified in the future by various risks and other factors that may cause the results or final decisions to differ from such intentions, projections or estimates. These factors include, without limitation, (1) the market situation, macroeconomic factors, regulatory, political or government guidelines, (2) domestic and international stock market movements, exchange rates and interest rates, (3) competitive pressures, (4) technological changes, (5) alterations in the financial situation, creditworthiness or solvency of our customers, debtors or counterparts. These factors could cause or result in actual events differing from the information and intentions stated, projected or forecast in this document or in other past or future documents. BBVA does not undertake to publicly revise the contents of this or any other document, either if the events are not as described herein, or if such events lead to changes in the information contained in this document.

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.
Economic recovery in an age of opportunity
The economic recovery continues despite short term pressures

**CONSUMPTION INDEX**
(7D CUMULATIVE VS. SAME PERIOD IN 2019)

- **Footprint**
  - 200%
  - 150%
  - 100%
  - 50%

Jan-20 May-20 Sep-20 Jan-21 May-21 Sep-21

**GDP GROWTH (%)**

- **World**
  - 2019: 2.9
  - 2020: -3.2
  - 2021: 6.1
  - 2022: 4.6

- **USA**
  - 2019: 2.2
  - 2020: 1.3
  - 2021: 5.2
  - 2022: 4.5

- **Europe**
  - 2019: 1.3
  - 2020: 3.4
  - 2021: 6.5
  - 2022: 4.5

**PRIVATE INVESTMENT INDEX**
(28D CUMULATIVE VS. SAME PERIOD IN 2019)

- **Footprint**
  - 200%
  - 150%
  - 100%
  - 50%

Jan-20 May-20 Sep-20 Jan-21 May-21 Sep-21

**INFLATION (%)**

- **World**
  - 2019: 3.6
  - 2020: 3.1
  - 2021: 4.3
  - 2022: 3.7

- **USA**
  - 2019: 1.8
  - 2020: 1.2
  - 2021: 2.3
  - 2022: 1.9

- **Europe**
  - 2019: 1.2
  - 2020: 0.3
  - 2021: 2.3
  - 2022: 1.9

Source: BBVA Research. (1) Considers spending at BBVA Point of Sale (POS) by BBVA and non-BBVA customers and spending by BBVA customers at non-BBVA POS. (2) Average data for BBVA’s footprint: Spain, Mexico, Turkey, Peru, Colombia and Argentina. (3) Proxyed by total inflows received by firms classified by NACE codes from the current account transfers on daily basis. (4) Average data for footprint: Spain, Mexico, Turkey, Peru and Colombia. (5) Average annual inflation.
Covid has accelerated **pre-existing trends**

**DIGITAL ADOPTION BY INDUSTRY IN EUROPE AND US**

**PERCENTAGE OF USERS WHO USED DIGITAL OR REMOTE CHANNELS (6 MONTHS PRIOR TO APRIL 2021 VS. 6 MONTHS PRIOR TO APRIL 2020)**

- **Entertainment**: +35 p.p.
- **Telco carriers**: +36 p.p.
- **Public sector**: +45 p.p.
- **Travel**: +38 p.p.
- **Banking**: +28 p.p.

We are living disruptive times, an age of opportunity

Disruptive innovation driven by digitalization and decarbonization

Deep impact in all sectors of the economy

Technological disruptions have traditionally boosted economic growth and productivity

Decarbonization is king among these trends

Renewables will displace fossil fuels

Large investment needs over the next 30 years to reach Net Zero

GLOBAL INVESTMENT NEEDS IN ORDER TO REACH NET ZERO CO2 EMISSIONS FROM ENERGY BY 2050 (2021-2050)

$150 TRILLION

~5% WORLD GDP (every year for 30 years)

Emerging markets should be among those leading the race, relative to GDP, with over $1 trillion investment annually\(^2\), seven times current levels

Source: Based on data from International Energy Agency (2021) Net Zero by 2050: Net Zero by 2050 Scenario - Data product - IEA; as modified by BBVA Research.\(^1\)


BBVA is uniquely positioned in this age of opportunity
**Leading franchises in very attractive markets**

<table>
<thead>
<tr>
<th>Sep-21</th>
<th>Market share&lt;sup&gt;1&lt;/sup&gt; (%)</th>
<th>Ranking&lt;sup&gt;1&lt;/sup&gt;</th>
<th>ROE (%) vs. industry&lt;sup&gt;2&lt;/sup&gt; (bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>13.1%</td>
<td>#3</td>
<td>12.3% (+350 bps)</td>
</tr>
<tr>
<td>Mexico</td>
<td>23.8%</td>
<td>#1</td>
<td>22.2% (+1,070 bps)</td>
</tr>
<tr>
<td>Turkey</td>
<td>18.2%</td>
<td>#2</td>
<td>19.1% (+840 bps)</td>
</tr>
<tr>
<td>Colombia</td>
<td>10.5%</td>
<td>#4</td>
<td>16.4% (+530 bps)</td>
</tr>
<tr>
<td>Peru</td>
<td>21.3%</td>
<td>#2</td>
<td>12.6% (+270 bps)</td>
</tr>
</tbody>
</table>

<sup>1</sup> Latest available market shares, Ranking among peer group. Turkey among private banks.

<sup>2</sup> ROE under local criteria as of 9M21, except Colombia 8M21. Excludes Corporate Center expenses.
Trend-setters in Digital and Sustainability

LEVERAGING OUR DIGITAL EDGE

**DIGITAL SALES** (%; UNITS)

- 25%
- 72%

- 2016
- 9M21

**DIGITAL ACQUISITION** (%; VAR 9M19-9M21)

- +91%

PIONEERING SUSTAINABILITY

**WE HAVE DOUBLED OUR 2025 PLEDGE**

(€ BN)

- €200 Bn

Total channeled

- €75 Bn

Digital experience leader five years in a row

Most sustainable European bank

---

(1) According to ‘The Forrester Digital Experience Review™: European Mobile Banking Apps, Q3 2021’. (2) According to Dow Jones Sustainability Index.
### Differential culture and mindset

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

<table>
<thead>
<tr>
<th>VALUE DRIVEN ORGANIZATION</th>
<th>AGILE</th>
<th>MOST ENGAGED</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Customer comes first</strong></td>
<td>Started in 2014 in Digital area in Spain, extended in 2018 across areas and countries</td>
<td><strong>GALLUP SURVEY 2020 VS 2019</strong> (BPS YOY IMPROVEMENT)</td>
</tr>
<tr>
<td><strong>We think big</strong></td>
<td>Over 30,000 employees working under Agile</td>
<td>+14 bps</td>
</tr>
<tr>
<td><strong>We are one team</strong></td>
<td></td>
<td>+8 bps</td>
</tr>
</tbody>
</table>

**Financial sector**  +8 bps

**All companies**  +4 bps

---

To bring the age of **opportunity** to everyone

---

**GALLUP EXCEPTIONAL WORKPLACE AWARD**

2021 WINNER
Proven track record of **solid financial returns**

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

**PRE-PROVISION PROFIT / RWAS**
(2016-9M21 ANNUALIZED, %)

- **BBVA**
  - 2016: 3.0%
  - 2017: 2.2%
  - 2018: 2.7%
  - 2019: 3.8%
  - 9M21: 3.8%

**EUROPEAN PEER GROUP AVERAGE**
- 2016: 52%
- 2017: 68%
- 2018: 68%
- 2019: 62%
- 2020: 62%
- 9M21: 62%

**EFFICIENCY RATIO**
(%; 2016-9M21)

- **BBVA**
  - 2016: 52%
  - 9M21: 45%

**EUROPEAN PEER GROUP AVERAGE**
- 2016: 68%
- 9M21: 62%

**ROTE**
(%; 2016-9M21 AVERAGE)

- **BBVA**
  - 2016: 9.3%
  - 9M21: 4.9%

**OUTPERFORMING OUR PEERS ON PROFITABILITY**

---

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

Capital allocation towards markets with scale and profitable franchises

Clear commitment to shareholder value creation

Total Shareholder Return (% VAR.; 2019-2021YTD¹)

- BBVA: 51%
- STOXX EUROPE 600 BANKS: 24%
- SPANISH BANKS²: -7%

(1) Period from January 1, 2019, to November 12, 2021. (2) BKIA, BKT, CABK, LBK, SAB, SAN, UNI.
Excess capital for shareholders distributions and growth

A CLEAR FOCUS ON VALUE CREATION

FULLY-LOADED CET 1 (%)

- 14.73%
- 12.72%
- 11.5 – 12.0% target range

-25 bps
-130 bps
-46 bps

Sep.21¹
Restructuring costs in Spain
Share Buyback²
Garanti BBVA takeover bid³
Sep.2021 (Pro-Forma)

(1) CET1 as of September 2021 excluding restructuring costs in Spain. (2) Considering the maximum amount of €3.5 Bn of the share buyback program. (3) Assuming 100% acceptance on voluntary takeover bid on Garanti BBVA shares currently not owned by BBVA (50.15%).
Shareholders distributions increase

NEW DISTRIBUTION POLICY\(^1\)

- **Payout**: 40-50% 

SHARE BUYBACK\(^2\)

- **€3.5 Bn Program**
- **€1.5 Bn 1st Tranche**
  - To be executed in the following 3-4 months

\(^1\) Includes the possibility of combining cash distributions with share buybacks. 
\(^2\) The execution of the €3.5 Bn share buyback program scheme (including its first tranche) is considered an extraordinary shareholder distribution and is therefore not included in the scope of the new distribution policy. We will start shortly after the Investor Day with the execution of the first €1.5 Bn tranche which will not be subject to any maximum share price. We estimate the execution will take 3 to 4 months.
BBVA is uniquely positioned in this age of opportunity

KEY STRENGTHS

1. **Leading franchises** in very attractive markets
2. Trend setters in **Digital and Sustainability**
3. Differential **culture and mindset**
4. Proven track record of **solid financial returns**
5. Disciplined **capital allocation**
6. Excess capital for **shareholder’s distributions and growth**
03
Our ambitious long-term goals
Accelerating profitable growth and value creation for shareholders

**COST TO INCOME**

**HISTORICAL TREND**
(2016-9M21 BBVA, 9M21 PEER AVG, %)

<table>
<thead>
<tr>
<th></th>
<th>BBVA</th>
<th>PEERS¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>51.9</td>
<td>62.3</td>
</tr>
<tr>
<td>9M21</td>
<td>44.7</td>
<td></td>
</tr>
</tbody>
</table>

2024 GOAL
(%)

42%

(¹) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG.
Accelerating profitable growth and value creation for shareholders

**HISTORICAL TREND**
(2016-9M21 BBVA, 9M21 PEER AVG, %)

<table>
<thead>
<tr>
<th></th>
<th>BBVA</th>
<th>PEERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>8.2</td>
<td>9.5</td>
</tr>
<tr>
<td>9M21</td>
<td>11.7</td>
<td></td>
</tr>
</tbody>
</table>

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

**2024 GOAL**
(%)

14%
Accelerating profitable growth and value creation for shareholders

TANGIBLE BOOK VALUE PER SHARE + DIVIDENDS

HISTORICAL TREND
(2018-9M21, % CAGR)

BBVA

7%

PEERS
6%

2024 GOAL
(% CAGR)

9%

(1) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG.
Accelerating profitable growth and value creation for shareholders

NEW TARGET CUSTOMERS

CUMULATIVE NEW TARGET CUSTOMERS
(2018-9M21, MN CUSTOMERS)

+7.5Mn

2024 GOAL
(MN CUSTOMER GROWTH)

+10Mn

(1) 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.
Accelerating profitable growth and value creation for shareholders

SUSTAINABLE FINANCE

CUMULATIVE FINANCING
(2018-9M21, €BN)

€75 Bn

2025 GOAL
(€ BN)

€200 Bn
Our ambitious long-term goals

**COST-TO-INCOME**
42%  
2024

**ROTE**
14%  
2024

**TBV/SHARE + DIVIDENDS**
9%  
2021-2024 CAGR

**NEW TARGET CUSTOMERS¹**
+10 Mn  
2021-2024

**SUSTAINABLE FINANCE**
€200 Bn  
2018-2025

¹Target 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.

We remain committed to our 11.5-12% CET1 target range
Taking profitable growth to a new level
Executing on our strategic priorities to capture the opportunities of the new era and achieve our goals

**Differentiation**
- Improving our clients’ financial health
- Helping our clients transition towards a sustainable future

**Superior performance**
- Reaching more clients
- Driving operational excellence

**Accelerators**
- The best and most engaged team
- Data and Technology

*Differentiation Superior performance Accelerators*
A clear focus on our objectives

1. A larger and more profitable bank
2. A distinctive bank for our clients based on a unique value proposition
3. Continue leading efficiency through operational excellence
A clear focus on our objectives

1. A larger and more profitable bank
   - New customer acquisition
   - Higher growth in attractive value pockets
   - Invest in disruption

2. A distinctive bank for our clients based on a unique value proposition

3. Continue leading efficiency through operational excellence
New customer acquisition in the open market

Conviction: Scale is a competitive advantage in our traditional banking business

NEW CUSTOMER ACQUISITION
(MILLIONS; % ACQUISITION THROUGH DIGITAL CHANNELS)


TOTAL
3.4
5.0
5.1
7.4
7.3

DIGITAL
3.7%

8.3 MILLION
40%

(1) Gross customer acquisition through own channels for retail segment
Prioritization of high value business verticals

Conviction: Banking is the combination of distinct businesses with different return-growth profiles

<table>
<thead>
<tr>
<th>A. PAYMENTS</th>
<th>B. SMEs</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISSUING</td>
<td>Coverage leveraging on our capillarity</td>
</tr>
<tr>
<td>✷ E2E digital experience</td>
<td>✷ Digital onboarding and solutions</td>
</tr>
<tr>
<td>ACQUIRING</td>
<td></td>
</tr>
<tr>
<td>✷ One-stop-shop for merchants</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C. ASSET MANAGEMENT</th>
<th>D. INSURANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>✷ Global value proposition for Private Banking clients</td>
<td>✷ Digital products and contextualized sales</td>
</tr>
<tr>
<td>✷ Capture the opportunities of the affluent segment</td>
<td>✷ Distribution of leading third party products</td>
</tr>
</tbody>
</table>
Corporate & Investment Banking: great upside potential

CIB GROSS INCOME CONTRIBUTION (% OVER BBVA GROUP VS PEER AVERAGE)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>9M21</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBVA</td>
<td>13.5%</td>
<td>13.2%</td>
<td>14.5%</td>
<td>15.0%</td>
</tr>
<tr>
<td>Peers</td>
<td>33.4%</td>
<td>32.7%</td>
<td>33.6%</td>
<td>34.8%</td>
</tr>
</tbody>
</table>

(1) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG. Peers’ last data point as of 6M21.

STRATEGY ANCHORED IN THREE MAIN LEVERS

- GLOBALITY AND EMERGING MARKETS PREVALENCE
  - Cross-Border Revenues (YoY growth 9M21) +7%

- ADVISORY CAPABILITIES WITH DEEP INDUSTRY KNOWLEDGE
  - Advisory Revenues (YoY growth 9M21) +24%

- SUSTAINABILITY FOCUS
  - Funds channeled in sustainable finance (YoY growth 9M21) +74%
Investing in disruption and financing innovators

Conviction: All businesses, including ours, are gradually being disrupted by technologically focused players

<table>
<thead>
<tr>
<th>SELECTIVE DIGITAL BANK INVESTMENTS</th>
<th>FINTECH INVESTMENTS</th>
<th>FINANCE THE CLIENTS OF THE FUTURE</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUILT BASED ON EXISTING INFRASTRUCTURE</td>
<td>Atom bank (UK)</td>
<td>Capturing growth opportunities from massive change across industries: innovation banking</td>
</tr>
<tr>
<td>BBVA Italy</td>
<td>Solarisbank (Europe, Infrastructure)</td>
<td>Digitalization</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Decarbonization</td>
</tr>
<tr>
<td></td>
<td>Fintech venture capital fund with 6 unicorns</td>
<td>Artificial Intelligence</td>
</tr>
<tr>
<td></td>
<td>Leading Chinese technology venture capital with 400+ portfolio companies, with focus on AI</td>
<td>Blockchain</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Quantum Computing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Machine Learning</td>
</tr>
</tbody>
</table>
A clear focus on our objectives

1. A larger and more profitable bank

2. A distinctive bank for our clients based on a unique value proposition
   - Next level of financial advice
   - Transition to a sustainable world

3. Continue leading efficiency through operational excellence
Uniquely positioned to capture value from the entire digital journey, from servicing to advice

DIGITAL TRANSACTIONS¹ (% OVER TOTAL)

- 2018: 75%
- 9M21: 85%

DIGITAL SALES² (% UNITS AND VALUE³)

- 2016: 25%, 16%
- 9M21: 72% UNITS, 54% VALUE

DIGITAL ACQUISITION (% THROUGH DIGITAL CHANNELS)

- 2016: 4%
- 9M21: 37%

---

¹ Includes monetary and non-monetary transactions related to servicing. It excludes product sales and information inquiries. Includes ATMs transactions.
² Excludes units sold in USA, Venezuela, Chile and Paraguay.
³ Product Relative Value as a proxy of lifetime economic representation of units sold.

---
Sustainability: a significant business growth opportunity

SUSTAINABILITY AS A GROWTH LEVER

- Sustainability-linked finance over Group's new business¹ origination
  - 12%

OF WHICH:

- Incremental business² driven by sustainable products offering
  - ~20%

PIONEERING SUSTAINABLE PRODUCTS

WHOLESALE AND RETAIL

2007
- 1st Green Bond worldwide

2021
- A sustainable alternative for most of our core products
  - ...
  - Carbon footprint calculator: world’s 1st bank
  - ...
  - 1st gender loan worldwide
  - ...
  - 1st green project finance worldwide
  - ...
  - 1st social bond worldwide
  - ...

A CLEAR COMMITMENT IN PORTFOLIO ALIGNMENT TOWARDS NET ZERO 2050

- 2030 decarbonization goals set in CO2 selected intensive industries
  - Advice our clients in the transition

1. Includes lending, project finance, bonds, refinancing; excludes asset management business
2. Based on incremental market shares and new business pools (e.g., NGEU funds).

(1) Includes lending, project finance, bonds, refinancing; excludes asset management business (2) Based on incremental market shares and new business pools (e.g. NGEU funds).
A clear focus on our objectives

1. A larger and more profitable bank
2. A distinctive bank for our clients based on a unique value proposition
3. Continue leading efficiency through operational excellence
   - Transformation of the relationship model
   - Disciplined capital management
Relationship model transformation to **support growth** with a significantly lower cost-to-serve and sell

### Re-channelling

**MILLION TRANSACTIONS\(^1\)**  
(TRANSACTION; 9M18-9M21 % CHANGE)

<table>
<thead>
<tr>
<th></th>
<th>9M18</th>
<th>9M19</th>
<th>9M20</th>
<th>9M21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Digital channels</strong></td>
<td>367</td>
<td>958</td>
<td>2028</td>
<td>+112%</td>
</tr>
<tr>
<td><strong>Branches</strong></td>
<td>243</td>
<td></td>
<td></td>
<td>-34%</td>
</tr>
</tbody>
</table>

### Improved productivity

**CUSTOMERS PER BRANCH**  
(NUMBER OF CUSTOMERS)

- **2019**: 4,888
- **2021e**: 6,953
- **% Change**: +42%

**SALES VALUE\(^2\)** PER NETWORK FTE  
(THOUSAND €)

- **2019**: 121
- **2021e**: 147
- **% Change**: +21%

---

\(^1\) Includes monetary and non-monetary transactions related to servicing. It excludes product sales and information inquiries.  
\(^2\) Total sales. Product Relative Value as a proxy of lifetime economic representation of units sold.
Disciplined capital management

MECHANISMS TO IMPROVE PRICING AND OPTIMIZE CAPITAL ALLOCATION

NEW PRODUCTION MAPPED BASED ON CLIENT AND TRANSACTION PROFITABILITY THRESHOLDS

NEW PRODUCTION MATRIX, SPAIN - COMMERCIAL BANKING
(2Q 2021; % REGULATORY CAPITAL ALLOCATED)

- Exception pool
- Above transaction threshold
- % Regulatory capital allocated

Transaction Return on Capital

Client Return on Capital

CLIENT THRESHOLD

TRANSACTION THRESHOLD

MANAGEMENT OF EXCEPTION POOL CLIENTS TO IMPROVE PROFITABILITY, MAINLY THROUGH CROSS-SELL

VINTAGE ANALYSIS, SPAIN - COMMERCIAL BANKING
(2Q 2021; # OF CLIENTS WITH AT LEAST ONE TRANSACTION IN EXCEPTION POOL)

Profitability metrics embedded in admission process decisions
Evolving the organization to capture the opportunities of the new era

GROWING KEY CAPABILITIES

<table>
<thead>
<tr>
<th>Role</th>
<th>2021 #FTES</th>
<th>2017-2021, % CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data scientists and specialists</td>
<td>1,783</td>
<td>12x</td>
</tr>
<tr>
<td>Sustainability</td>
<td>134</td>
<td>7x</td>
</tr>
<tr>
<td>Design</td>
<td>238</td>
<td>2x</td>
</tr>
<tr>
<td>Software Developers</td>
<td>5,378</td>
<td></td>
</tr>
<tr>
<td>Cybersecurity</td>
<td>574</td>
<td></td>
</tr>
</tbody>
</table>

AGILE DEPLOYED ACROSS THE ORGANIZATION IMPACTING TIME-TO-MARKET AND PRODUCTIVITY

- **Time-to-market**
  - 2016-2021: -50% (~3X)

- **Productivity**
  - 2016-2021: ~3X

(1) Sustainability data available since 2019. (2) Time-to-market measured by number of days since a scrum starts developing a feature to implementation. (3) Increase in feature releases in BBVA mobile app vs. traditional methodology.
Countries’ strategies designed to accelerate profitable growth
Market position already strong and further improving

CORE REVENUES MARKET SHARE

(1) Local peer groups for Spain (SAN, CABK, SAB, BKT), Mexico (BMX, BNT, SAN, HSBC, SCO), Turkey (AKB, ISB, YPK), Colombia (BANCOL, AVAL, DAVIV) and Peru (BCP, SCO, IBK).
Profitable organic growth with a disciplined capital approach

REGULATORY CAPITAL ALLOCATION (%)

Spain
- Capital allocation towards most profitable segments: Consumer, SMEs and Commercial Banking
- Continued focus on fee-generating products

Turkey
- Maintain our leadership in profitability vs. the industry
- Growth in local currency portfolios

Mexico
- Reinforce our leadership position growing our customer base

Peru
- Focus on growing the retail franchise leveraging payroll growth

Colombia
- Increase the franchise scale across the board, especially in wholesale banking

RORC (2017-Sep.21 average) vs CoE 2021

Regulatory Capital Growth
Constant €. CAGR 2017-Sep.21
### Countries’ strategies and goals fully aligned

<table>
<thead>
<tr>
<th></th>
<th>REVENUE GROWTH (%)</th>
<th>COST TO INCOME (%)</th>
<th>COST OF RISK (BPS)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Spain</strong></td>
<td>-1.9</td>
<td>Slight growth</td>
<td>54.3</td>
</tr>
<tr>
<td><strong>Mexico</strong></td>
<td>+6.2</td>
<td>Close to double digit(^1)</td>
<td>34.2</td>
</tr>
<tr>
<td><strong>Turkey</strong></td>
<td>+17.7</td>
<td>High teens(^1)</td>
<td>34.2</td>
</tr>
<tr>
<td><strong>South America</strong></td>
<td>+7.0</td>
<td>Mid teens(^1)</td>
<td>43.8</td>
</tr>
</tbody>
</table>

**Corporate Center**

- Expenses continue to decline

(\(^1\) In local currency)
Accelerating **profitable growth and value creation for our shareholders**

- **COST-TO-INCOME**: 42% (2024)
- **ROTE**: 14% (2024)
- **TBV/SHARE + DIVIDENDS**: 9% (2021-2024 CAGR)
- **NEW TARGET CUSTOMERS**: +10 Mn (2021-2024)
- **SUSTAINABLE FINANCE**: €200 Bn (2018-2025)

We remain committed to our 11.5-12% CET1 target range

Management incentives fully aligned with long-term goals

---

(1) 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.
BBVA is uniquely positioned to accelerate profitable growth

- Leading franchises in very attractive markets
- Trend-setters in digital and sustainability
- Differential culture and mindset
- Proven track record of solid financial results
- Disciplined capital allocation
- Excess capital for shareholders’ distributions and growth

We are executing on our strategic plan with clear objectives

- A larger and more profitable bank
- A distinctive bank for our clients based on a unique value proposition
- Continue leading efficiency through operational excellence

We have set ambitious long-term goals to accelerate profitable growth and value for our shareholders
BBVA Investor Day