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.
Excellent track record of delivering value to our shareholders

Superior performance based on our core strengths as a source of sustainable competitive advantages

Positive prospects ahead not fully reflected in market assumptions
Excellent track record of delivering value to our shareholders
Industry leading profitability along the years

Strong Pre-Provision Profit with Low Volatility

Pre-Provision Profit / RWA
2019-6M22 PPP Annualized

<table>
<thead>
<tr>
<th>Year</th>
<th>European Peer Group Average</th>
<th>BBVA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2.5%</td>
<td>3.1%</td>
</tr>
<tr>
<td>2020</td>
<td>2.8%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>3.9%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>3.1%</td>
<td></td>
</tr>
</tbody>
</table>

Generating Outstanding Profitability along the Years

ROTE
2019-6M22 NAP Annualized

<table>
<thead>
<tr>
<th>Year</th>
<th>European Peer Group Average</th>
<th>BBVA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>5.9%</td>
<td>8.6%</td>
</tr>
<tr>
<td>2020</td>
<td>8.7%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>14.3%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>8.7%</td>
<td></td>
</tr>
</tbody>
</table>

(1) European Peer group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS and UCG. (2) Simple double of 1H22 results. (3) Excludes the US business sold to PNC for comparison purposes.
Delivering in **profit market share growth**

**PRE-PROVISION PROFIT MARKET SHARE**

(%)  

<table>
<thead>
<tr>
<th>Country</th>
<th>6M19</th>
<th>6M22</th>
<th>6M19</th>
<th>6M22</th>
<th>5M22</th>
<th>6M19</th>
<th>6M22</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPAIN</td>
<td>19.0%</td>
<td></td>
<td>23.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MEXICO</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TURKEY</td>
<td></td>
<td></td>
<td>28.5%</td>
<td>26.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>COLOMBIA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PERU</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Pre-provision profit among the peer group in each country. Turkey market share among private banks peer group.
Beyond industry-leading profitability, an impressive growth in customer franchise leveraging digital capabilities

NEW CUSTOMER ACQUISITION\(^1\)

(\textit{BBVA GROUP, MILLION; \% ACQUISITION THROUGH DIGITAL CHANNELS})

\begin{itemize}
\item 6M17: 2.0
\item 6M18: 2.6
\item 6M19: 3.6
\item 6M20: 3.4
\item 6M21: 4.1
\item 6M22: 5.3
\end{itemize}

\(\text{DIGITAL 55\%}\)

(1) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC for comparison purposes.
Leveraging digital capabilities also to grow sales

SALES THROUGH DIGITAL CHANNELS
(% GROWTH OF TOTAL SALES YTD, % OF DIGITAL TRANSACTIONS AND PRV\(^1\) OVER TOTAL SALES YTD)

**GROUP**

<table>
<thead>
<tr>
<th></th>
<th>6M17</th>
<th>6M18</th>
<th>6M19</th>
<th>6M20</th>
<th>6M21</th>
<th>6M22</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNITS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PRV</td>
<td>30.5</td>
<td>22.7</td>
<td>76.7</td>
<td>60.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**SPAIN**

<table>
<thead>
<tr>
<th></th>
<th>6M17</th>
<th>6M18</th>
<th>6M19</th>
<th>6M20</th>
<th>6M21</th>
<th>6M22</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNITS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PRV</td>
<td>24.9</td>
<td>18.2</td>
<td>73.5</td>
<td>53.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**MEXICO**

<table>
<thead>
<tr>
<th></th>
<th>6M17</th>
<th>6M18</th>
<th>6M19</th>
<th>6M20</th>
<th>6M21</th>
<th>6M22</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNITS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PRV</td>
<td>23.4</td>
<td>17.7</td>
<td>74.3</td>
<td>67.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TURKEY**

<table>
<thead>
<tr>
<th></th>
<th>6M17</th>
<th>6M18</th>
<th>6M19</th>
<th>6M20</th>
<th>6M21</th>
<th>6M22</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNITS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PRV</td>
<td>53.0</td>
<td>48.1</td>
<td>85.9</td>
<td>57.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**COLOMBIA**

<table>
<thead>
<tr>
<th></th>
<th>6M17</th>
<th>6M18</th>
<th>6M19</th>
<th>6M20</th>
<th>6M21</th>
<th>6M22</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNITS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PRV</td>
<td>51.9</td>
<td>7.6</td>
<td>86.7</td>
<td>56.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**PERU**

<table>
<thead>
<tr>
<th></th>
<th>6M17</th>
<th>6M18</th>
<th>6M19</th>
<th>6M20</th>
<th>6M21</th>
<th>6M22</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNITS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PRV</td>
<td>12.3</td>
<td>8.6</td>
<td>65.6</td>
<td>53.7</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Group excludes USA, Venezuela, Chile, Paraguay. (1) Product Relative Value as a proxy of lifetime economic representation of units sold. (2) Total sales growth (Digital + non-digital PRV) 6M17-6M22. (3) Spain excludes insurance products PRV due to change in perimeter.
With a lean and efficient structure

TARGET CUSTOMERS¹ AND BRANCHES EVOLUTION
(2017=100; % VAR. VS 2017)

(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.
Outstanding revenues and earnings growth

GROSS MARGIN GROWTH
(6M19-6M22 CAGR)

- BBVA: +3.2%  
- European Peer Group Average: +1.9%

LEADING TO A SIGNIFICANT PROFITABILITY INCREASE

EARNINGS PER SHARE
(2019-6M22 NAP ANNUALIZED\(^1\))

- BBVA: +93%  
- European Peer Group Average: +74%

\(1\) Simple double of 1H22 results. Reported EPS.\(2\) European Peer group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS and UCG.
Differential value creation to our shareholders

SUPERIOR SHAREHOLDER RETURN

TOTAL SHAREHOLDER RETURN
(%, VAR 2019-2022 Sep 16th)

- BBVA: 27%
- European Peer Group Average1: 18%
- Spanish Peers2: -9%

European Peer Group Average1

OUTPACING OUR PEERS IN VALUE CREATION

TANGIBLE BOOK VALUE PER SHARE + DIVIDENDS
(2019-6M22 CAGR)

- BBVA: +9.2%
- European Peer Group Average1: +5.4%

European Peer Group Average1

(1) European Peer group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS and UCG. (2) Spanish Peer Group: BKT, CABK, SAB, SAN, UNI.
Superior performance based on our core strengths as a source of sustainable competitive advantages
Our transformation has enabled us to have **leading franchises in high growth markets**

<table>
<thead>
<tr>
<th>BBVA</th>
<th>STRONG POSITIONING</th>
<th>LEADING PROFITABILITY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Market share¹ (%)</td>
<td>Ranking¹</td>
</tr>
<tr>
<td>SPAIN</td>
<td>13.4%</td>
<td>#3</td>
</tr>
<tr>
<td>MEXICO</td>
<td>24.3%</td>
<td>#1</td>
</tr>
<tr>
<td>TURKEY</td>
<td>17.7%</td>
<td>#2</td>
</tr>
<tr>
<td>COLOMBIA</td>
<td>11.0%</td>
<td>#4</td>
</tr>
<tr>
<td>PERU</td>
<td>20.5%</td>
<td>#2</td>
</tr>
</tbody>
</table>

(1) Latest available total loans market shares, Ranking among peer group. Turkey among private banks.
(2) ROE under local criteria as of 6M22, except Colombia 5M22.
Achieving higher or growing market share in **key businesses**

![Chart showing market shares for different countries and business segments](chart.png)

Superior digital capabilities and leveraging globality to deliver efficiency and share best practices

THERE IS BENEFIT TO GLOBALITY AS TECHNOLOGY COSTS, ESPECIALLY SOFTWARE DEVELOPMENT AND MAINTENANCE, CONTINUE INCREASING

GLOBAL RETAIL MOBILE APP (GLOMO) - Reutilization by design

81%

Design & Software reusability

Top 1 in 12 apps out of 14 in App market

GLOBAL ENTERPRISE MOBILE APP (GEMA) - Multi-segment global co-creation

79%

Design & Software reusability

Top 1 in 6 apps out of 6 in App market
Investing in innovation as an enabler for new capabilities

SELECTIVE DIGITAL BANK INVESTMENTS

VENTURE CAPITAL VEHICLES

**INVESTMENTS**

**BUILT BASED ON EXISTING INFRASTRUCTURE**

BBVA Italy
>100k clients since launch in late 2021

**Atom bank (UK)**
Operating breakeven achieved

**Solarisbank (Europe, Infrastructure)**
Expanding from Germany to Spain, France and Italy

**CON (Brazil)**
+15 million registered accounts

**propeL VENTURE PARTNERS**
Fintech venture capital fund with 6 unicorns

**SINOVATION VENTURES**
Leading Chinese technology venture capital with 400+ portfolio companies, with focus on AI

**Investments in Sustainability**

**These investments support the development of new capabilities in the Group**

We have been incorporating learnings we acquired from these type of investments:

- **Madiva in Spain** → Valora home appraisal functionality
- **Openpay in Mexico** → Payments in Latam
Leading the curve in sustainability

**2X OUR TARGET OF SUSTAINABLE FINANCING**

- **SUSTAINABILITY AS GROWTH LEVER**
  - ~20% of the sustainable business originated is incremental

- **New target**
  - €200 Bn

- **Old target**
  - €100 Bn

- Channeled since 2018
  - (€14Bn in 2Q22)

**LEADING BANK IN SUSTAINABLE FINANCE COMMITMENT**

**ANNUALISED TARGET AS SHARE OF TOTAL ASSETS (%)**

<table>
<thead>
<tr>
<th>Peer</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>5.0</td>
</tr>
<tr>
<td>Peer 2</td>
<td>3.6</td>
</tr>
<tr>
<td>Peer 3</td>
<td>3.4</td>
</tr>
<tr>
<td>Peer 4</td>
<td>2.9</td>
</tr>
<tr>
<td>Peer 5</td>
<td>2.5</td>
</tr>
<tr>
<td>Peer 6</td>
<td>2.3</td>
</tr>
<tr>
<td>Peer 7</td>
<td>1.6</td>
</tr>
</tbody>
</table>

Positive prospects ahead not fully reflected in market assumptions
Superior profitability and growth profile not reflected in share price performance

P/TBV vs ROTE
(BBVA vs European Peer Group)

(1) European Peer group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS and UCG. (2) BBVA’s as reported. Peers ratios calculated with the balance sheet inputs as follows: ROTE = Group Attributed Profit / Average shareholders tangible equity for ROE (including valuation adjustments). (3) Market information from Bloomberg as of Sep 16th. SoTP calculated as follows: Latest company gathered consensus for 2024 multiplied by the P/E multiples of our domestic peers (Spain, Rest of Business and Corporate Center; CABK; Mexico: Banorte; Turkey: Garanti; in South America as there’s no similar peer we are using the one used by BBVA’s analysts in their SoTP). (4) Price and TBV as of June 30th, 2022

BBVA’s VALUATION
(€/share, € Bn)

-6.3%
-20%
0%
6%
10%
15%
20%

ROTE
6M22 Annualized

0.4
0.6
0.8
1

P/TBV
Jun-224

Peer 1
Peer 6
Peer 10
Peer 7
Peer 13
Peer 14
Peer 12
Peer 9
Peer 5
Peer 11
Peer 4
Peer 2
Peer 3
Peer 8
Peer average

BBVA

4.93
6.31
Analyst’s Target Price

BBVA’s Share Price

SoTP using P/E of our local peers

31.5
39.9
+27%
+28%

BBVA’s Market Cap
BBVA’s market cap continuously and excessively affected by events in Turkey

EVOLUTION OF BBVA’s SHARE PRICE
(BBVA share price vs EUROSTOXX Banks, Base = 100)

- 7/18: Turkey rating downgrade
- 8/20: Additional newsflow on the Turkish economy
- 3/21: Dismissal of Turkey’s Central Bank governor
- 11/21: Garanti VTO and TRY depreciation
- 4/22: Garanti VTO price increase

Value loss in market cap vs. Eurostoxx banks:
- €2.4bn
- €2.2bn
- €1.9bn
- €3.4bn
- €0.4bn

Book Value of BBVA stake in Garanti:
- c. €4bn
- c. €6bn

Dec’17 base = 100. Impacts estimated by comparison versus Eurostoxx Banks performance, the index with which BBVA has the highest correlation (0.9) since Dec’16.
Core businesses geared towards better results going forward

NII SENSITIVITY TO INTEREST RATES

+15-20%
EURO BALANCE SHEET

+3.9%
MEXICO

CUSTOMER SPREADS (%)

2Q21 3Q21 4Q21 1Q22 2Q22

1.76 1.75 1.73 1.71 1.72

2022 GUIDANCE

Loans growth:

- from slight growth to low-single digit
- from mid single digit to double digit
- from high single digit to around 20%

NII growth:

- from “flat to slight growth” to at around mid-single digit

(1) Estimated impact on NII in the next 12 months to +100 bps parallel interest rate movements.
(2) Comparison of 2022 guidance disclosed in 4Q21 results presentation vs 2022 guidance disclosed in 2Q22 results presentation.

Represents an improvement in 2022 guidance.
Prudent and proactive risk management

**PRUDENT AND PROACTIVE RISK MANAGEMENT IS THE FIRST LINE OF DEFENSE**

**NPL RATIO**  
(\%)

- 2019: 4.2
- 2020: 4.2
- 2021: 4.1
- Jun-22: 3.7

**COVERAGE RATIO**  
(\%)

- 2019: 75
- 2020: 82
- 2021: 75
- Jun-22: 78

**COST OF RISK**  
(YTD, \%)

- 2019: 1.04
- 2020: 1.55
- 2021: 0.93
- Jun-22: 0.81

**SOLID LIQUIDITY POSITION**

**LTD < 100\%**  
across all geographies

**PRE PROVISION PROFIT AS A BUFFER (as of June 22)**

**3.6\%**  
o/ average loans

Excludes the US business sold to PNC for comparison purposes

CoR expected below 100 bps at Group level in 2022, in line with 2021
Well prepared to face a change in the economic cycle

<table>
<thead>
<tr>
<th>SPAIN</th>
<th>MEXICO</th>
<th>TURKEY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RETAIL BANKING</strong></td>
<td><strong>CONSUMER</strong></td>
<td><strong>FC LOANS</strong></td>
</tr>
<tr>
<td>85% of consumer loans origination given to “payroll” clients</td>
<td>70% of consumer loans origination given to “payroll” clients</td>
<td>Deleverage strategy since 2015</td>
</tr>
<tr>
<td>75% of floating rate mortgages originated before 2012 (77% of stock at floating rate)</td>
<td>1.5x times higher average payroll at BBVA vs system’s</td>
<td>-53% of Project Finance loans have FC revenues (no FX risk)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>VERY SMALL BUSINESSES</th>
<th>VERY SMALL BUSINESSES</th>
<th>TL LOANS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprises deleveraging since 2008</td>
<td>60% of loan volumes with guarantee from development banks</td>
<td>Mainly fixed rate and short term to manage transactionality.</td>
</tr>
<tr>
<td>41% of loan volumes with state guarantees</td>
<td>Average guarantee: 50%</td>
<td>Asset quality metrics favoured by salary and income growth.</td>
</tr>
<tr>
<td>Average guarantee 75%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) NAFIN and Bancomext
High quality and resilient capital to face future challenges

### Capital Resilience under Stress Scenarios

<table>
<thead>
<tr>
<th>Peer</th>
<th>SREP Requirement</th>
<th>Target Range</th>
<th>Adverse Scenario: CET1 FL 2020-2023 (Deposition, BPS.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>8.60%</td>
<td>11.5%-12.0%</td>
<td>-258</td>
</tr>
<tr>
<td>BBVA</td>
<td></td>
<td></td>
<td>-308</td>
</tr>
<tr>
<td>Peer 2</td>
<td></td>
<td></td>
<td>-440</td>
</tr>
<tr>
<td>Peer 3</td>
<td></td>
<td></td>
<td>-466</td>
</tr>
<tr>
<td>Peer 4</td>
<td></td>
<td></td>
<td>-502</td>
</tr>
<tr>
<td>Peer 5</td>
<td></td>
<td></td>
<td>-562</td>
</tr>
<tr>
<td>Peer 6</td>
<td></td>
<td></td>
<td>-592</td>
</tr>
<tr>
<td>Peer 7</td>
<td></td>
<td></td>
<td>-620</td>
</tr>
<tr>
<td>Peer 8</td>
<td></td>
<td></td>
<td>-633</td>
</tr>
</tbody>
</table>

European peers subject to last EBA ST: BNPP, CASA, CMZ, DB, ISP, SAN, SG, UBS and UCG.

(1) Credit RWA breakdown: 52% standardized model, 48% IRB.

---

### Strong Capital Position

- **CET1 FULLY LOADED (%):** 12.45%
  - Target Range: 11.5%-12.0%
  - SREP Requirement: 8.60%

### High RWAs Density with a Limited Use of Internal Models

#### RWA / Total Assets (Jun-22)

- BBVA: 46%
- Peers: 27%

#### Leverage Ratio FL (Jun-22)

- BBVA: 6.2%
- Peers: 4.9%

Lowest SREP requirement of the peer group

---

**Well-positioned to face future regulatory developments**

European Peer group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS and UCG.
Well prepared to compete against new entrants and fintechs

**Fintech growth story: The Mexican Case**

**STRONG FINTECH GROWTH FIGURES**

**NEW STARTUPS FINTECH PER YEAR**

- 2019: 394
- 2021: 511

CAGR 14% since 2019

**BBVA MAINTAINS UNDISPUTABLE LEADERSHIP**

**BBVA CREDIT CARD LOANS MARKET SHARE**

- 2019: 28.9%
- JUN-22: 31.6%

In different segments such as **credit cards, loans, acquiring, insurance, crowdfunding & NEOBANKS**
On track to achieve our ambitious long-term goals

**COST-TO-INCOME (%)**
- 2021: 45.2%
- 6M22: 43.9%
- ...2024: 42.0%

**ROTE (%)**, ANNUALIZED
- 2021: 12.0%
- 6M22: 14.8%
- ...2024: 14.0%

**TBV/SHARE + DIVIDENDS (YOY %)**
- 2021: 10.1%
- 6M22: 18.4%
- ...2024: 9.0%

**NEW TARGET CUSTOMERS**
(MILLION CUMULATIVE)
- 2021: 2.4
- 6M22: 10.0
- ...2024:

**SUSTAINABLE FINANCE**
(€ BILLION, CUMULATIVE SINCE 2018)
- 2021: 86
- 6M22: 112
- ...2025: 200

---

(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.
Positive prospects in **shareholder value creation**

**DIVIDEND YIELD**
(%, Last 12M dividend and Share Price as of 2022 Sep 16th)

- **BBVA**
  - European Peers\(^1\)
    - 6.3%
  - Spanish Peers\(^2\)
    - 5.4%
  - 4.2%

**IMPLICIT DIVIDEND YIELD RANGE ACCORDING TO OUR PAY-OUT POLICY\(^3\)**

- **40% Payout**
  - Div. yield ~7.6%
- **50% Payout**
  - Div. yield ~9.5%

---

(1) European Peer group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS and UCG. (2) Spanish Peer Group: BKT, CABK, SAB, SAN, UNI. (3) According to company latest gather analysts earnings consensus (2022 NAP €5,659Mn). Number of shares 6,030 million, excluding SBB. Share price as of September 16th, 2022.
BBVA delivered differential success

Strong competitive advantages

Positive prospects ahead
Growing Profitability Engine

BofA Financials CEO Conference

September 2022