BBVA Investment Case Presentation

2Q22
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About BBVA

BBVA’s GLOBAL PRESENCE
JUNE 2022

Countries >25
Branches 6,062
Employees 112,465
Customer 85.1 M

OUR PURPOSE
To bring the age of opportunity to everyone

FINANCIAL HIGHLIGHTS
JUNE 2022
Net attributable profit June 2022 3,001 M€
CET 1 FL 12.45%
Total assets 715,294 M€
Loans and advances to customers - gross 361,800 M€
Deposits from customers 376,973 M€

DIGITAL CAPABILITIES
JUNE 2022

CUSTOMERS
Digital customers 45.5 M
Mobile customers 43.5 M

DIGITAL SALES
Units 77%
PRV¹ 60%

SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY
Doubling BBVA’s initial 2025 Goal
200 BN€
112 BN€
Between 2018 and 2025
Channeled until June 2022

(1) Product Relative Value as a proxy of lifetime economic representation of units sold.
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
Leading franchises in very attractive markets

<table>
<thead>
<tr>
<th></th>
<th>Market share&lt;sup&gt;1&lt;/sup&gt; (%)</th>
<th>Ranking&lt;sup&gt;1&lt;/sup&gt;</th>
<th>LEADING PROFITABILITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>13.4%</td>
<td>#3</td>
<td>14.1%</td>
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<tr>
<td>Mexico</td>
<td>24.2%</td>
<td>#1</td>
<td>25.3%</td>
</tr>
<tr>
<td>Turkey</td>
<td>17.4%</td>
<td>#2</td>
<td>43.1%</td>
</tr>
<tr>
<td>Colombia</td>
<td>10.9%</td>
<td>#4</td>
<td>23.9%</td>
</tr>
<tr>
<td>Peru</td>
<td>20.9%</td>
<td>#2</td>
<td>18.2%&lt;sup&gt;2&lt;/sup&gt;</td>
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</tbody>
</table>

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

<sup>2</sup> As of 3M22.

<sup>3</sup> According to local criteria. Industry ROE as of 3M22.
2) Well diversified business model

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

TOTAL ASSETS\(^1\)

JUN-22

South America 9%
Turkey 8%
Mexico 19%
58% Spain
6% Rest of Business

GROSS INCOME\(^1\)

6M22

South America 17%
Turkey 12%
Mexico 42%
26% Spain
3% Rest of Business

PROFITABLE BUSINESS MIX

LOANS AND ADVANCES TO CUSTOMERS

(PERFORMING)

JUN-22

20% CIB
45% Retail
49% Commercial
29% Other commercial
27% Mortgages
14% Consumer & Credit cards
4% Others (mainly self-employed)

DEPOSITS FROM CUSTOMERS

JUN-22

17% Time deposits
83% Demand deposits

(1) Figures exclude the Corporate Center.

MPE: self-sufficient subsidiaries in terms of capital and liquidity management. No liquidity transfers.
Capturing value from digitalization: new record in customer acquisition with strong engagement

NEW CUSTOMER ACQUISITION¹
(BBVA GROUP, MILLION; % ACQUISITION THROUGH DIGITAL CHANNELS)

6M17  6M18  6M19  6M20  6M21  6M22

2.0  2.6  3.6  3.4  4.1  5.3

DIGITAL
55%

72%

6%

CUSTOMER ENGAGEMENT
(% OF NEW CUSTOMERS CONVERTED TO TARGET CUSTOMERS² IN 6 MONTHS)

¹ Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC for comparison purposes.
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.
4) Trend setters in Sustainability

Sustainable Financing (€Billion)

14 BN€ Channeled in 2Q22

200 BN€ 2025 Goal

Total channeled 112 BN€

2018 2019 2020 2021 2022 2023 2024 2025

2030 decarbonization goals set in selected CO₂ intensive industries

- Power -52% kg CO₂e/MWh
- Auto -46% g CO₂/km
- Steel -23% kg CO₂/tn
- Cement -17% kg CO₂/tn
- Coal

Phase out²

(1) These sectors account for 60% of global CO₂ emissions worldwide (Source: IEA and UNEP). (2) 2030 for developed countries and in 2040 for emerging countries. (3) According to the Dow Jones Sustainability Index 2021. Share #1 position in ranking.

BBVA, top-ranking bank worldwide³
Proven track record of solid financial returns

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

PRE-PROVISION PROFIT / RWA
BBVA 2016-6M22 ANNUALIZED
PEERS 2016-3M22 ANNUALIZED

<table>
<thead>
<tr>
<th>Year</th>
<th>BBVA</th>
<th>European Peer Group Average</th>
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<tbody>
<tr>
<td>2016</td>
<td>3.0%</td>
<td>2.2%</td>
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<td>2021</td>
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<tr>
<td>2022</td>
<td>3.9%</td>
<td>2.7%</td>
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EFFICIENCY RATIO
BBVA 2016-6M22, %
PEERS 2016-3M22, %

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<tr>
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<th>European Peer Group Average</th>
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<tr>
<td>2016</td>
<td>68</td>
<td>63</td>
</tr>
<tr>
<td>2022</td>
<td>52</td>
<td>44</td>
</tr>
</tbody>
</table>

ROTE
BBVA 2016-6M22, %
PEERS 2016-3M22, %

14.8% European peer group average

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

**SOUND ASSET QUALITY METRICS**

- NPL Ratio (%)
  - Jun-21: 4.2
  - Dec-21: 4.1
  - Jun-22: 3.7

- Coverage ratio (%)
  - Jun-21: 77
  - Dec-21: 75
  - Jun-22: 78

- Cost of Risk (%)
  - Jun-21: 1.00
  - Dec-21: 0.93
  - Jun-22: 0.81

**PROFITABILITY METRICS**

- ROTE (6M22, %)
  - 14.8%

- ROE (6M22, %)
  - 14.1%

**STRONG CAPITAL AND LIQUIDITY POSITION**

- CET1 FULLY-LOADED (%)
  - Jun-22: 12.45%
    - Target range: 11.5 - 12.0%
    - SREP Requirement: 8.60%

**Prudent and proactive risk management**

**NOTE:** 2021 Excludes the US business sold to PNC for comparison purposes. (1) Profitability metrics excluding non-recurring results
Disciplined capital allocation

Capital Allocation Towards Markets with Scale and Profitable Franchises

Focus on Markets with Scale and Profitability

Successful Divestments

Value Creation

TBV / Share + Dividends
(€ / Share)

+18.4%

+8.5%

6.34
6.92
7.50

Jun-21
Mar-22
Jun-22

TBV / Share
Dividends

(1) October 2021 dividend per share 0.08€ (gross) and April 2022 dividend per share 0.23€ (gross).

Clear commitment to value creation
8) Strong ESG Credentials

**SUSTAINABLE FINANCING**

Sustainable Finance Origination

Increased target to €200 bn 2018-2025

2018-2022:

€112 bn channeled

BBVA S.A - Sustainable Bond Issuances

- €3bn Green
- €2bn Social

Founding members
Net Zero Alliance

Defined Portfolio Alignment Strategy in the most intensive CO₂ sectors

**SOCIAL**

Community Commitment

- €550 mn investment as of Dec’21
- €106 mn investment
- 44 mn beneficiaries

BBVA Microfinance Foundation

- 2º largest philanthropic initiative globally
- 1st in LatAm

1st private organization contributing in the development assistance for gender equality

Diversity & Inclusion

- 2024 Target: 35% Women in management positions

Equal gender pay

- pay gap by homogeneous professional categories is 0.6% as of Dec’21
- 1.1% in 2020

**GOVERNANCE**

Directors

- 40%

% Independent Directors

- 67%

Goal:

- 50% at least

Remuneration

- KPI linked to Sustainability for Executive Directors and for all BBVA employees

Strong Sustainability Governance

- Global Head of Sustainability: direct report to the CEO and to the Chairman for strategic sustainability matters
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
- 2021-24 CAGR: 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.

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