BBVA Investment Case Presentation

3Q22
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BBVA investment case
About BBVA

BBVA’s GLOBAL PRESENCE
SEPTEMBER 2022

Countries >25
Branches 6,050
Employees 114,311
Customer 87.4 M

OUR PURPOSE
To bring the age of opportunity to everyone

FINANCIAL HIGHLIGHTS
SEPTEMBER 2022

Net attributable profit September 2022 4,842 M€
CET 1 FL 12.45%
Total assets 738,680 M€
Loans and advances to customers - gross 373,765 M€
Deposits from customers 389,705 M€

DIGITAL CAPABILITIES
SEPTEMBER 2022

CUSTOMERS
- Digital customers 47.8 M
- Mobile customers 45.9 M

DIGITAL SALES
- Units 77%
- 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 Goal to
300 BN€
Between 2018 and 2025
124 BN€
Channeled until September 2022
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>BBVA</th>
<th>STRONG POSITION</th>
<th>LEADING PROFITABILITY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Market share</strong></td>
<td><strong>Ranking</strong></td>
</tr>
<tr>
<td></td>
<td>(%)</td>
<td></td>
</tr>
<tr>
<td>🇪🇸 Spain</td>
<td>13.4%</td>
<td>#3</td>
</tr>
<tr>
<td>🇲🇽 Mexico</td>
<td>24.4%</td>
<td>#1</td>
</tr>
<tr>
<td>🇹🇷 Turkey</td>
<td>17.5%</td>
<td>#2</td>
</tr>
<tr>
<td>🇨🇴 Colombia</td>
<td>10.9%</td>
<td>#4</td>
</tr>
<tr>
<td>🇵🇪 Peru</td>
<td>20.5%</td>
<td>#2</td>
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</tbody>
</table>

(1) Latest available loan market shares. Ranking among peer group. Turkey among private banks.
(2) Latest available data according to local criteria.
(3) As of 8M.
2. Well diversified business model

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

TOTAL ASSETS¹
SEP-22

- South America 9%
- Turkey 9%
- Mexico 20%
- Spain 56%
- Rest of Business 6%

GROSS INCOME¹
9M22

- South America 17%
- Turkey 13%
- Mexico 42%
- Spain 25%
- Rest of Business 3%

(¹) Figures exclude the Corporate Center.

PROFITABLE BUSINESS MIX

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

- Mortgages 26%
- CIB 22%
- Retail 44%
- Commercial 50%
- Public sector 6%
- Other commercial 28%
- Consumer & Credit cards 15%
- Others (mainly self-employed) 3%

DEPOSITS FROM CUSTOMERS
SEP-22

- Demand deposits 81%
- Time deposits 19%

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

**NEW CUSTOMER ACQUISITION**

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

- 9M17: 3.3
- 9M18: 3.9
- 9M19: 5.5
- 9M20: 5.3
- 9M21: 6.5
- 9M22: 8.6

Growth: 54%

**GROUP: SALES THROUGH DIGITAL CHANNELS**

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

- 9M17: UNITS 36.9, PRV 24.0
- 9M18: UNITS, PRV
- 9M19: UNITS, PRV
- 9M20: UNITS, PRV
- 9M21: UNITS, PRV
- 9M22: UNITS, PRV

Growth: 77.3%, PRV: 60.9%

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(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.
Leading to a proving track record of solid financial returns

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

PRE-PROVISION PROFIT / RWA
BBVA 2016-9M22 ANNUALIZED
PEERS 2016-6M22

<table>
<thead>
<tr>
<th>Year</th>
<th>BBVA</th>
<th>European Peer Group Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>3.4%</td>
<td>2.5%</td>
</tr>
<tr>
<td>2020</td>
<td>4.1%</td>
<td></td>
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<tr>
<td>2021</td>
<td></td>
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<tr>
<td>2022</td>
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EFFICIENCY RATIO
BBVA 2016-9M22, %
PEERS 2016-6M22, %

<table>
<thead>
<tr>
<th>Year</th>
<th>BBVA</th>
<th>European Peer Group Average</th>
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</thead>
<tbody>
<tr>
<td>2019</td>
<td>64.8%</td>
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<tr>
<td>2020</td>
<td>47.2%</td>
<td></td>
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<tr>
<td>2021</td>
<td></td>
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<tr>
<td>2022</td>
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</tbody>
</table>

ROTE
BBVA 2016-9M22, %
PEERS 2016-6M22, %

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

(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**

- **NPL Ratio (%)**
  - 2019: 3.8
  - 2020: 4.0
  - 2021: 4.1
  - 9M22: 3.5

- **Coverage ratio (%)**
  - 2019: 77
  - 2020: 81
  - 2021: 75
  - 9M22: 83

- **Cost of Risk (%)**
  - 2019: 1.02
  - 2020: 1.51
  - 2021: 0.93
  - 9M22: 0.86

**STRONG CAPITAL**

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

**COMFORTABLE LIQUIDITY**

- **NSFR Group**: 134%
- **LCR Group**: 166%

**Prudent and proactive risk management**

*NOTE: 2021 Excludes the US business sold to PNC for comparison purposes.*
**Strong ESG Credentials**

**SUSTAINABLE BUSINESS**

**Sustainable Business**
- Increased target to **300 €bn** 2018-2025
- **2018-3Q22:**
  - **124 €bn** channeled

**BBVA S.A - Sustainable Bond Issuances**
- **4.6 €bn** Green
- **2 €bn** Social

**Founding members**
- Net Zero Alliance

**Defined Portfolio Alignment Strategy**

**SOCIAL**

**Community Commitment**
- **550 €mn** investment as of Dec’21
- **106 €mn** investment 2021-2025
- **44 mn** beneficiaries

**BBVA Microfinance Foundation**
- **2nd largest** philanthropic initiative globally
- **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**
- % Female 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 Chair for strategic sustainability matters
We increase our Sustainable Business goal to €300Bn

**SUSTAINABLE BUSINESS (€ Bn)**

- **New goal**: €300 Bn
- **Goal in 2021**: €200 Bn
- **Goal in 2018**: €100 Bn

**COMMITMENT IN PORTFOLIO ALIGNMENT**

- 2030 decarbonization goals set in selected CO₂ intensive industries

**REDUCTION IN 2030**

- **Power**: -52% kg CO₂e/MWh
- **Auto**: -46% g CO₂/km
- **Steel**: -23% kg CO₂/tn
- **Cement**: -17% kg CO₂/tn
- **Coal**: Phase out¹
- **Oil & Gas**: -30% Mtn tCO₂e²

**GOAL: NET ZERO 2050**

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

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Advancing in our commitment in portfolio alignment by setting a new target for the Oil & Gas sector
We are on the right path to achieve our ambitious long-term goals

**COST-TO-INCOME (%)**

- 45.2 in 2021
- 42.9 in 9M22
- 42.0 in...2024

**ROTE (%) ANNUALIZED**

- 12.0 in 2021
- 15.7 in 9M22
- 14.0 in...2024

**TBV/ SHARE + DIVIDENDS (YOY %)**

- 10.1 in 2021
- 19.5 in 9M22
- 2021-24 CAGR 9.0

**NEW TARGET CUSTOMERS¹ (MILLION CUMULATIVE)**

- 4.2 in 2021
- 10.0 in 9M22
- ...2024

**SUSTAINABLE BUSINESS (€ BILLION; CUMULATIVE SINCE 2018)**

- 86 in 2021
- 124 in 9M22
- 300 in...2025

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.