

BBVA Investment Case Presentation



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BBVA investment case

About BBVA



BBVA's GLOBAL PRESENCE

DECEMBER 2022



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



DIGITAL CAPABILITIES

DECEMBER 2022

CUSTOMERS

Digital customers	Mobile customers
49.0 M	47.4 M

DIGITAL SALES

Units	PRV ¹
78%	61%

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€



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

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

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
 Spain	13.3%	#3
 Mexico	24.4%	#1
 Turkey	17.9%	#2
 Colombia	10.9%	#4
 Peru	20.2%	#2

ROE (%)	vs. industry ² (bps)
13.2%	+250 bps
27.2%	+1200 bps
51.0%	+1080 bps
20.9%	+930 bps
19.0%	+110 bps

(1) Latest available loan market shares. Ranking among peer group. Turkey among private banks.

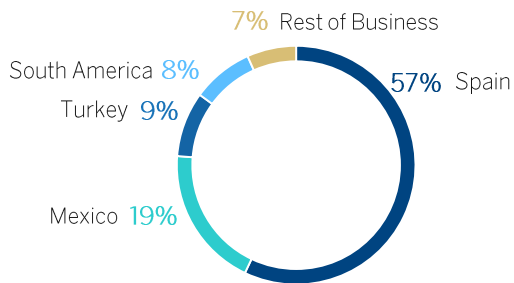
(2) Latest available data according to local criteria.

2) Well diversified business model

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

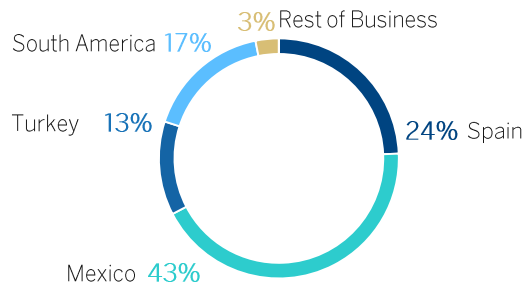
TOTAL ASSETS¹

DEC-22



GROSS INCOME¹

12M22



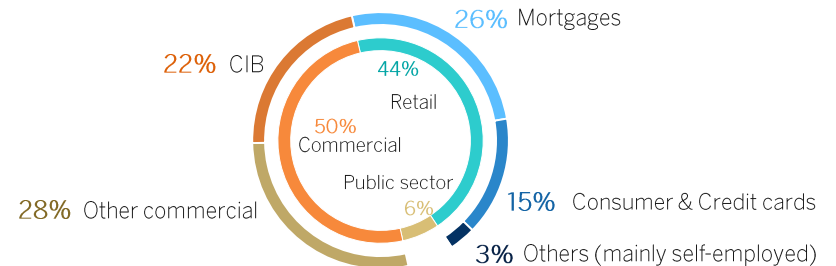
(1) Figures exclude the Corporate Center.

PROFITABLE BUSINESS MIX

LOANS AND ADVANCES TO CUSTOMERS

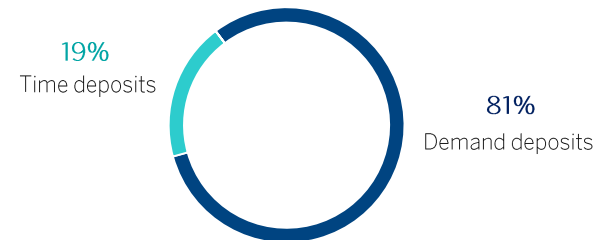
(PERFORMING LOANS UNDER MANAGEMENT EXCLUDING REPOS)

DEC-22



DEPOSITS FROM CUSTOMERS

DEC-22

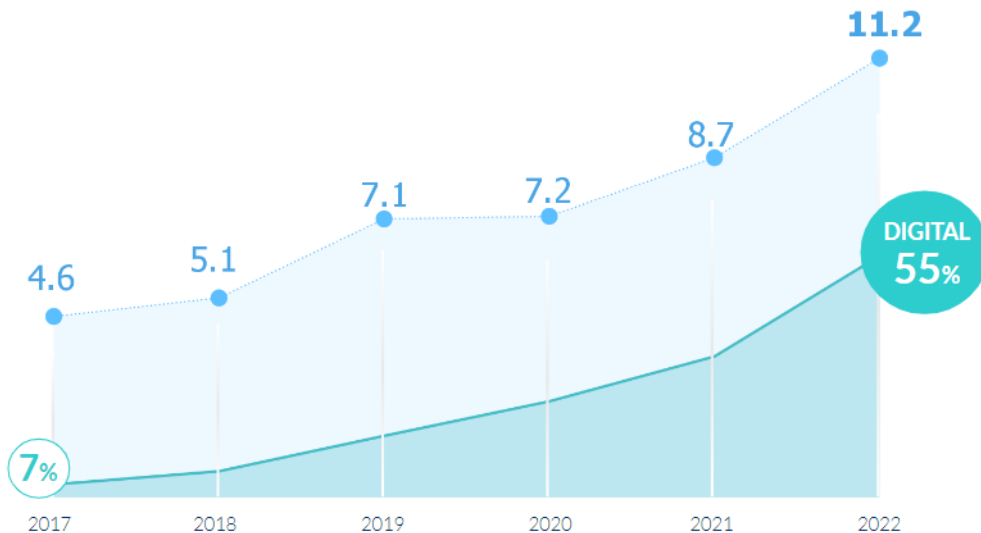


MPE: self-sufficient subsidiaries in terms of capital and liquidity management. No liquidity transfers.

3) Capturing value from digitalization

NEW CUSTOMER ACQUISITION¹

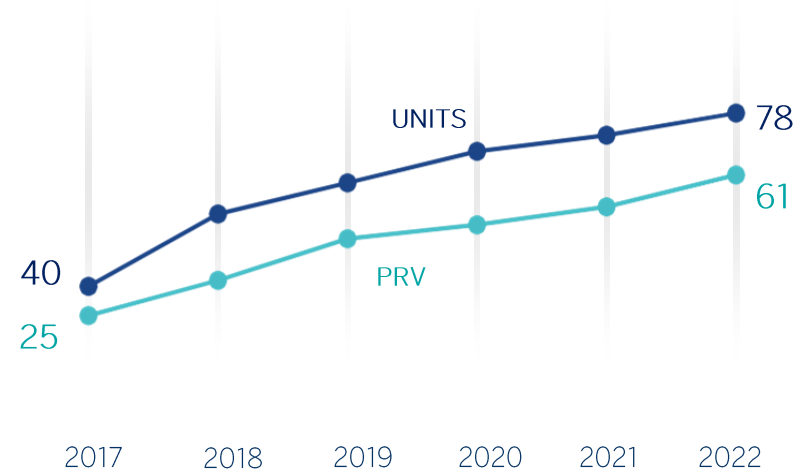
(BBVA GROUP, MILLION; % ACQUISITION THROUGH DIGITAL CHANNELS)



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 PRV¹ OVER TOTAL SALES YTD)



Higher client satisfaction: NPS² 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.

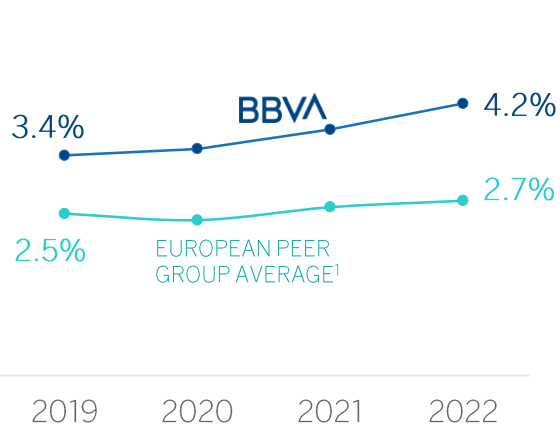
Note: Group excludes USA, Venezuela, Chile, Paraguay. (1) Product Relative Value as a proxy of lifetime economic representation of units sold. (2) Net Promoter Score among large banks in their respective countries

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

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

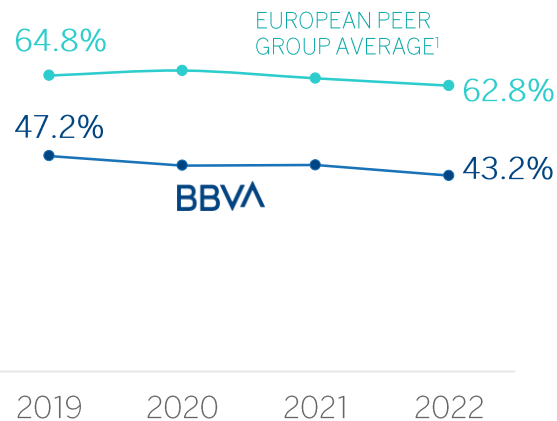
PRE-PROVISION PROFIT / RWA

BBVA 2016-2022
PEERS 2016-9M22 ANNUALIZED



EFFICIENCY RATIO

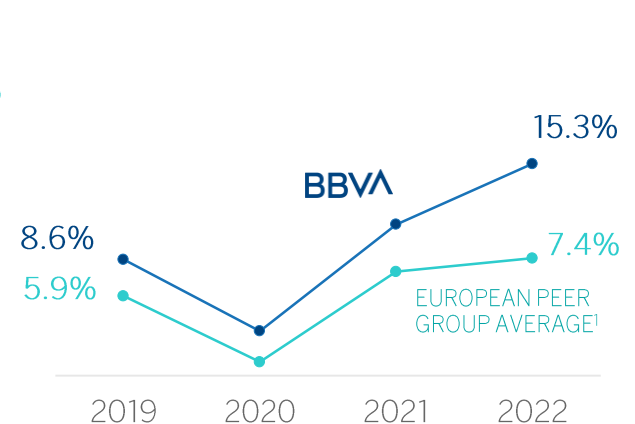
BBVA 2016-2022, %
PEERS 2016-9M22, %



OUTPERFORMING OUR PEERS ON PROFITABILITY

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

NPL Ratio

(%)



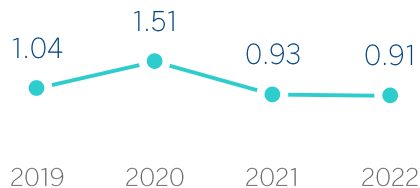
Coverage ratio

(%)



Cost of Risk

(%)

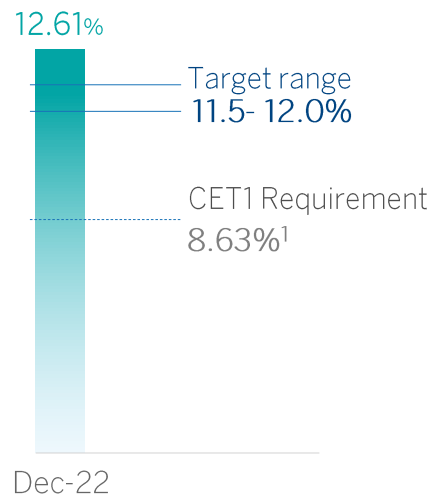


Prudent and proactive risk management

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 target 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

 **2^o** 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

Remuneration²



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

Strong Sustainability Governance

¹This 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

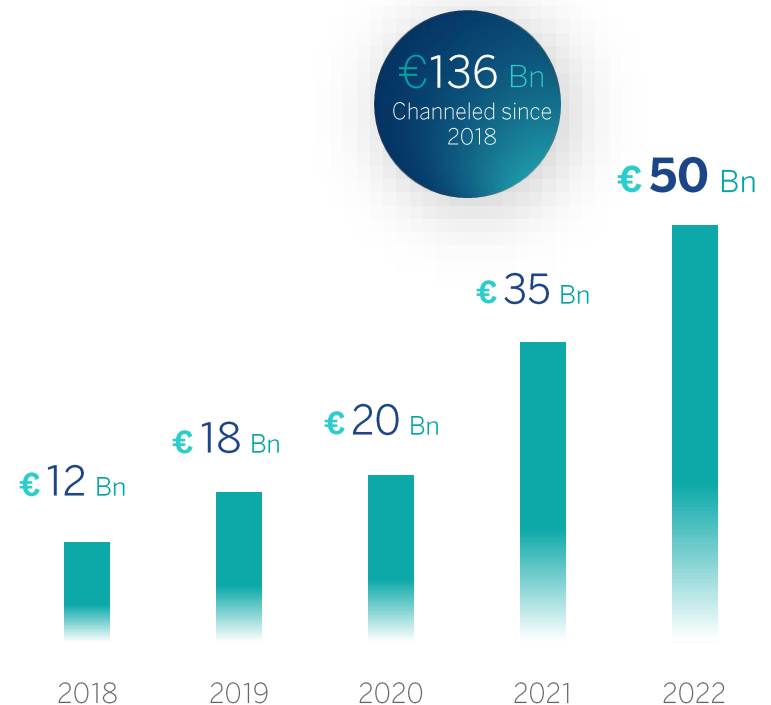
2030 decarbonization goals set in selected CO₂ intensive industries

REDUCTION IN 2030

 Power	-52% kg CO ₂ e/MWh
 Auto	-46% g CO ₂ /km
 Steel	-23% kg CO ₂ /tn
 Cement	-17% kg CO ₂ /tn
 Coal	Phase out ¹
 Oil & Gas	-30% Mn tCO ₂ e ²

GOAL: NET ZERO 2050

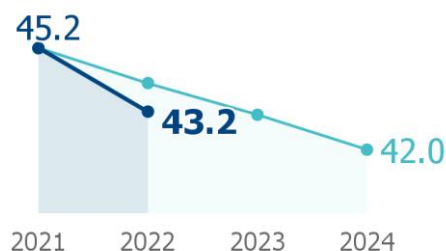
SUSTAINABLE BUSINESS ANNUAL GROWTH (CLIMATE CHANGE AND INCLUSIVE GROWTH)



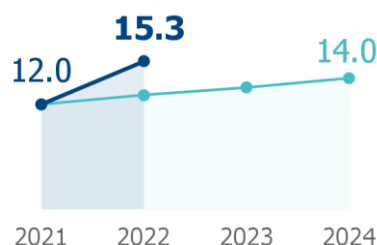
(1) 2030 for developed countries and in 2040 for emerging countries (2) For upstream related financing

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

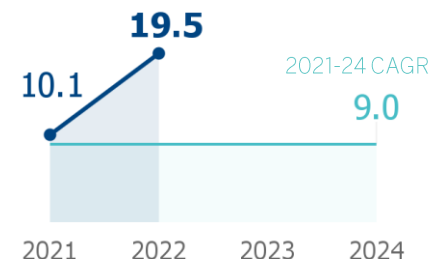
COST-TO-INCOME
(%)



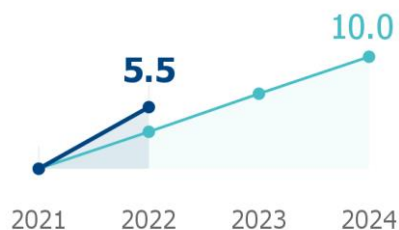
ROTE¹
(%, ANNUALIZED)



TBV/ SHARE + DIVIDENDS
(YOY %)



NEW TARGET CUSTOMERS²
(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.

BBVA