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01

BBVA investment case
About BBVA

BBVA's GLOBAL PRESENCE
DECEMBER 2022

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

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€

DIGITAL CAPABILITIES
DECEMBER 2022

CUSTOMERS
- Digital customers 49.0 M
- Mobile customers 47.4 M

DIGITAL SALES
- Units 78%
- PRV (1) 61%

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.
“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(^1) (%)</th>
<th>Ranking(^1)</th>
<th>ROE (%)</th>
<th>vs. industry(^2) (bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>13.3%</td>
<td>#3</td>
<td>13.2%</td>
<td>+250 bps</td>
</tr>
<tr>
<td>Mexico</td>
<td>24.4%</td>
<td>#1</td>
<td>27.2%</td>
<td>+1200 bps</td>
</tr>
<tr>
<td>Turkey</td>
<td>17.9%</td>
<td>#2</td>
<td>51.0%</td>
<td>+1080 bps</td>
</tr>
<tr>
<td>Colombia</td>
<td>10.9%</td>
<td>#4</td>
<td>20.9%</td>
<td>+930 bps</td>
</tr>
<tr>
<td>Peru</td>
<td>20.2%</td>
<td>#2</td>
<td>19.0%</td>
<td>+110 bps</td>
</tr>
</tbody>
</table>

\(^1\) 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 ASSETS**

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>South America</td>
<td>8%</td>
</tr>
<tr>
<td>Turkey</td>
<td>9%</td>
</tr>
<tr>
<td>Mexico</td>
<td>19%</td>
</tr>
<tr>
<td>Rest of Business</td>
<td>7%</td>
</tr>
<tr>
<td>Spain</td>
<td>57%</td>
</tr>
</tbody>
</table>

**GROSS INCOME**

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>South America</td>
<td>17%</td>
</tr>
<tr>
<td>Turkey</td>
<td>13%</td>
</tr>
<tr>
<td>Mexico</td>
<td>43%</td>
</tr>
<tr>
<td>Rest of Business</td>
<td>3%</td>
</tr>
<tr>
<td>Spain</td>
<td>24%</td>
</tr>
</tbody>
</table>

(1) Figures exclude the Corporate Center.

**PROFITABLE BUSINESS MIX**

**LOANS AND ADVANCES TO CUSTOMERS**

(performing loans under management excluding repos)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIB</td>
<td>22%</td>
</tr>
<tr>
<td>Retail</td>
<td>44%</td>
</tr>
<tr>
<td>Public sector</td>
<td>50%</td>
</tr>
<tr>
<td>Consumer &amp; Credit cards</td>
<td>15%</td>
</tr>
<tr>
<td>Other commercial</td>
<td>28%</td>
</tr>
<tr>
<td>Mortgages</td>
<td>26%</td>
</tr>
<tr>
<td>Others (mainly self-employed)</td>
<td>3%</td>
</tr>
</tbody>
</table>

**DEPOSITS FROM CUSTOMERS**

<table>
<thead>
<tr>
<th>Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time deposits</td>
<td>19%</td>
</tr>
<tr>
<td>Demand deposits</td>
<td>81%</td>
</tr>
</tbody>
</table>

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

**NEW CUSTOMER ACQUISITION**

(PPVA GROUP: MILLION; % ACQUISITION THROUGH DIGITAL CHANNELS)

2017: 4.6
2018: 5.1
2019: 7.1
2020: 7.2
2021: 8.7
2022: 11.2

**DIGITAL 55%**

7%

Setting a record with more than 11 million new customers

**GROUP: SALES THROUGH DIGITAL CHANNELS**

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

2017: 40
2018: 50
2019: 60
2020: 70
2021: 70
2022: 78

Higher client satisfaction: NPS² leadership position in all countries

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

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(1) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC for comparison purposes.
Leading to a proving track record of solid financial returns

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

<table>
<thead>
<tr>
<th>PRE-PROVISION PROFIT / RWA</th>
<th>EFFICIENCY RATIO</th>
<th>ROTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBVA 2016-2022, %</td>
<td>BBVA 2016-2022, %</td>
<td>BBVA 2016-2022, %</td>
</tr>
<tr>
<td>PEERS 2016-9M22 ANNUALIZED</td>
<td>PEERS 2016-9M22, %</td>
<td>PEERS 2016-9M22, %</td>
</tr>
</tbody>
</table>

<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>4.2%</td>
<td>2.7%</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>BBVA</th>
<th>European Peer Group Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>64.8%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>47.2%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>62.8%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>43.2%</td>
<td></td>
</tr>
</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
  - 2022: 3.4

- **Coverage ratio (%):**
  - 2019: 77
  - 2020: 81
  - 2021: 75
  - 2022: 81

- **Cost of Risk (%):**
  - 2019: 1.04
  - 2020: 1.51
  - 2021: 0.93
  - 2022: 0.91

**STRONG CAPITAL**

- **CET1 FULLY-LOADED (%):**
  - Dec-22: 12.61%

- **Target range:** 11.5 - 12.0%

- **CET1 Requirement:** 8.63%¹

**COMFORTABLE LIQUIDITY**

- **NSFR Group:** 135%
- **LCR Group:** 159%

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**Prudent and proactive risk management**

**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
## Strong ESG Credentials

### SUSTAINABLE BUSINESS

**Sustainable Business**

**Increased target to** 300 €bn 2018-2025

**2018-2022:** 136 €bn channeled

**Sustainable Bonds issued - BBVA Group**

- Green: 6.5 €bn
- Social: 2 €bn

**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**

- 2º largest philanthropic initiative globally
- 1º first 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**

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¹ This percentage will increase to 73% if the appointment of the new independent director, Sonia Dufá, 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

<table>
<thead>
<tr>
<th>Industry</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power</td>
<td>-52% kg CO₂e/MWh</td>
</tr>
<tr>
<td>Auto</td>
<td>-46% g CO₂/km</td>
</tr>
<tr>
<td>Steel</td>
<td>-23% kg CO₂/tn</td>
</tr>
<tr>
<td>Cement</td>
<td>-17% kg CO₂/tn</td>
</tr>
<tr>
<td>Coal</td>
<td>Phase out¹</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>-30% Mn tCO₂e²</td>
</tr>
</tbody>
</table>

**GOAL: NET ZERO 2050**

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

**SUSTAINABLE BUSINESS ANNUAL GROWTH**

(CLIMATE CHANGE AND INCLUSIVE GROWTH)

- €136 Bn (Channeled since 2018)
- €50 Bn
- €35 Bn
- €20 Bn
- €18 Bn
- €12 Bn

2018 2019 2020 2021 2022

BBVA top-ranking European bank in Dow Jones Sustainability Index for third year in a row
On-track to achieve our ambitious long-term goals

**COST-TO-INCOME (%)**
- 2021: 45.2
- 2022: 43.2
- 2023: 42.0

**ROTE\(^1\) (%) (ANNUALIZED)**
- 2021: 12.0
- 2022: 15.3
- 2023: 14.0

**TBV/SHARE + DIVIDENDS (YOY %)**
- 2021: 10.1
- 2022: 19.5
- 2021-24 CAGR: 9.0

**NEW TARGET CUSTOMERS\(^2\) (MILLION CUMULATIVE)**
- 2021: 5.5
- 2022: 86
- 2023: 136
- 2024: 300

**SUSTAINABLE BUSINESS (€ BILLION; CUMULATIVE SINCE 2018)**
- 2021: 2022: 2023...

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(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.