

Investment Case Presentation



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About BBVA



BBVA's GLOBAL PRESENCE

2023



Branches
6,051

Employees
116,923

Active customers
68.3 M

OUR PURPOSE

“To bring the age of opportunity to everyone”



FINANCIAL HIGHLIGHTS

MARCH 2023

Net attributable profit 1Q23

1,846 M€

CET 1 FL

13.13%

Total assets

739,564 M€

Loans and advances to customers - gross

373,481 M€

Deposits from customers

395,880 M€



DIGITAL CAPABILITIES

MARCH 2023

CUSTOMERS



Digital customers
49.0 M



Mobile customers
48.6 M

DIGITAL SALES

Units

77.3%

PRV⁽¹⁾

61.4%

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



SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY

BBVA's sustainable business target

300 BN€

Between 2018 and 2025

150 BN€

Channeled since 2018

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**

1) Leading franchises in attractive markets

BBVA
STRONG POSITION

	Loan Market Share¹ (%)	Ranking¹	Pre-Provision Profit Market Share (%)¹
 Spain	13.3%	#3	19.3%
 Mexico	24.5%	#1	33.0%
 Turkey	18.3%	#2	29.5%
 Colombia	11.1%	#4	7.8%
 Peru	20.2%	#2	22.7%

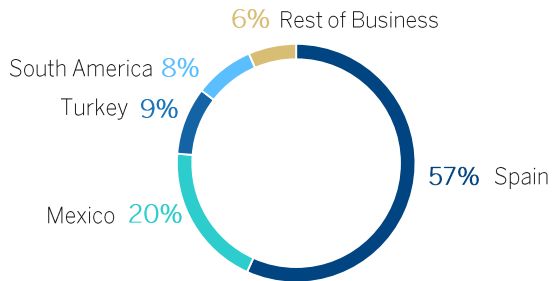
(1) Latest available market shares. Ranking among peer group. Turkey among private banks.

2) Well diversified business model

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

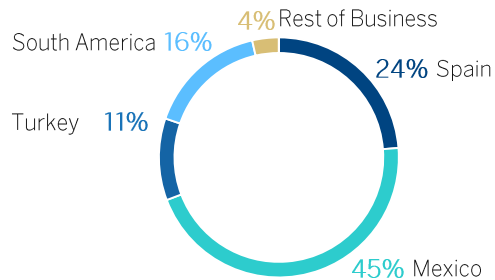
TOTAL ASSETS¹

MAR-23



GROSS INCOME¹

3M23



(1) Figures exclude the Corporate Center.

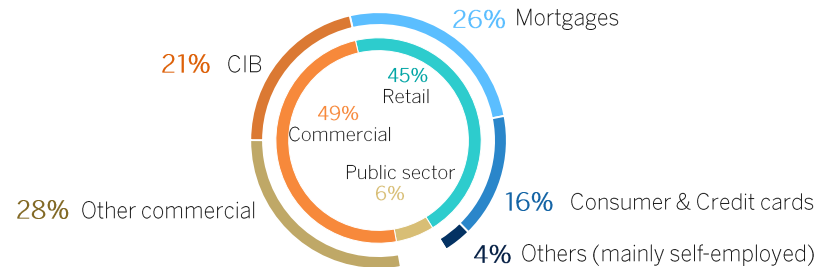
MPE: self-sufficient subsidiaries in terms of capital and liquidity management. No liquidity transfers.

PROFITABLE BUSINESS MIX

LOANS AND ADVANCES TO CUSTOMERS

(PERFORMING LOANS UNDER MANAGEMENT EX- REPOS)

MAR-23



DEPOSITS FROM CUSTOMERS

(PERFORMING LOANS UNDER MANAGEMENT EX- REPOS)

MAR-23

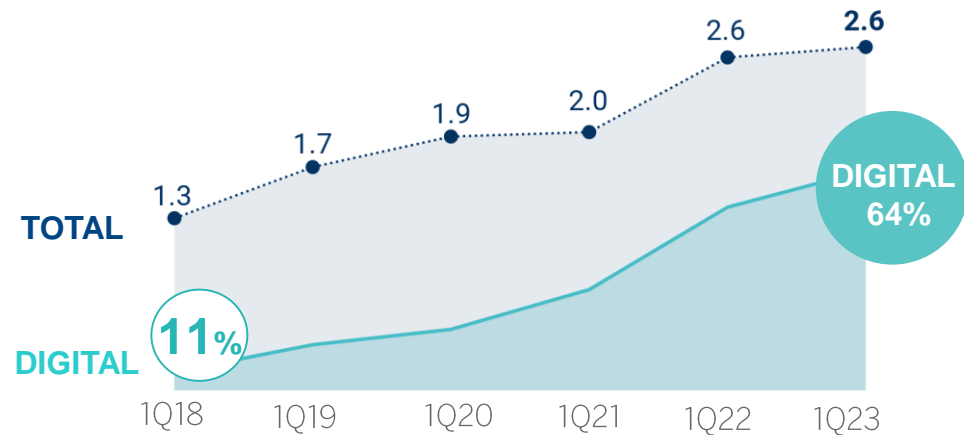


Highly diversified and transactional deposit base.

3) Capturing value from digitalization

NEW CUSTOMERS¹

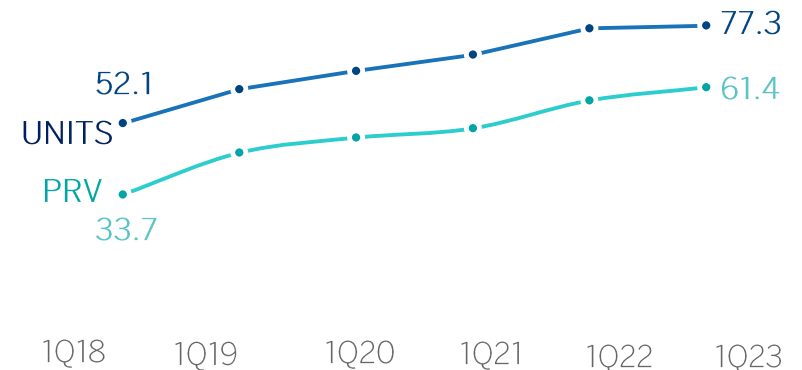
(BBVA GROUP, MILLION; % ACQUISITION THROUGH DIGITAL CHANNELS)



Excellent customer acquisition driven by digital

SALES THROUGH DIGITAL CHANNELS

(BBVA GROUP, % OF TOTAL SALES YTD, # OF TRANSACTIONS AND PRV¹)



Strong focus on customer experience

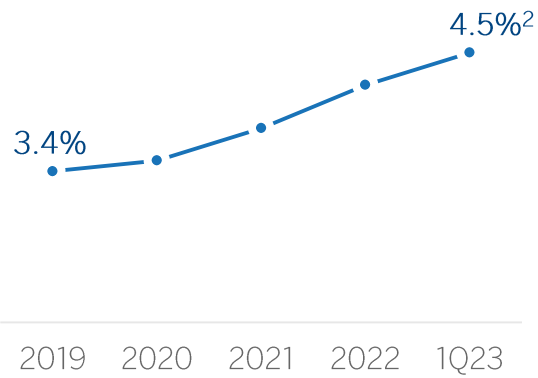
(1) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC for comparison purposes.

Note: Group excludes USA, Venezuela, Chile, Paraguay. (1) Product Relative Value as a proxy of lifetime economic representation of units sold.

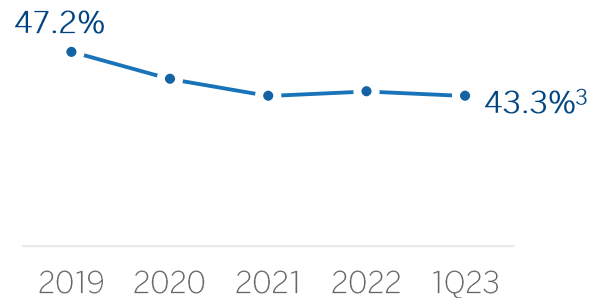
4) Proving track record of solid financial returns

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

PRE-PROVISION PROFIT / RWA
BBVA 2019-1Q23

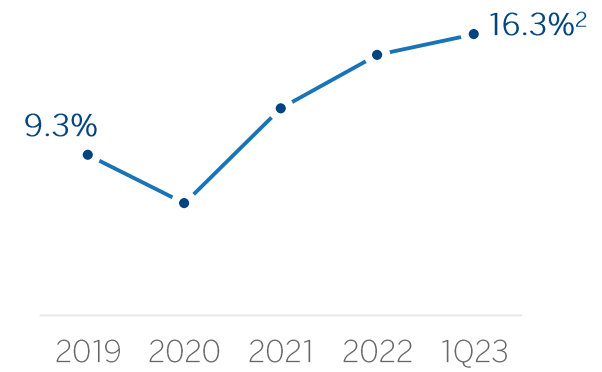


EFFICIENCY RATIO
BBVA 2019-1Q23, %



OUTPERFORMING OUR PEERS ON PROFITABILITY

ROTE
BBVA 2019-1Q23, %



(1) #1 among ranking of European peer group. New European Peer Group as of 12M22: BARC, BNPP, CASA, CABK, DB, HSBC, ING, ISP, LBG, NDA, SAN, SG, UBS, UCG.

(2) Annualized figure

(3) 42% excluding extraordinary banking tax in Spain

Note: Profitability metrics excluding discontinued operations and non-recurring results.

5) Solid fundamentals

SOUND ASSET QUALITY METRICS

NPL Ratio (%)

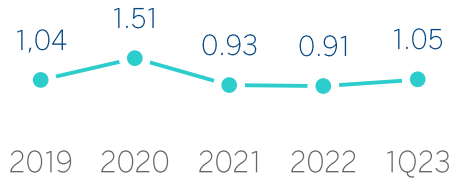


Coverage ratio (%)



Cost of Risk

(%, 1Q23 annualised)

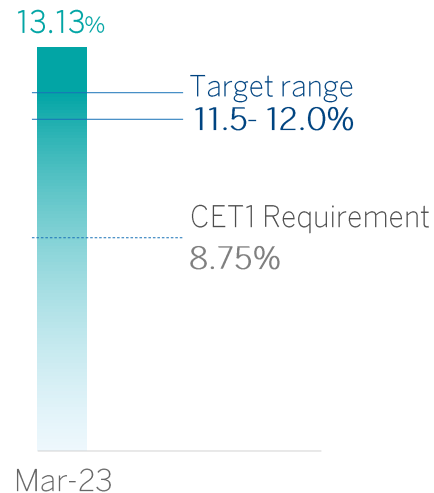


Prudent and proactive risk management

NOTE: 2021 Excludes the US business sold to PNC for comparison purposes.

STRONG CAPITAL

CET1 FULLY-LOADED (%)



COMFORTABLE LIQUIDITY

NSFR Group
132%

LCR Group
184%¹

(1) Using a more restrictive criterion on this ratio (limiting the LCRs of all of BBVA, S.A.'s subsidiaries to 100%), the resulting consolidated ratio is 142%.

6) Strong ESG Credentials

SUSTAINABLE BUSINESS

Sustainable Business

Sustainable Business target **300 €bn** 2018-2025

2018-MAR23:

150 €bn channeled

Sustainable Bonds issued - BBVA Group

7.0 €bn¹ Green **2 €bn** Social

Founding members
Net Zero Banking Alliance

Defined Portfolio Alignment Strategy

Clients progress towards decarbonization and transition plan disclosed in 4th TCFD Report.

¹Includes the MXP 8,689 M issue of BBVA Mexico in February 2023.

SOCIAL

Community Commitment

550 €mn investment 2021-2025

2021-2022: **237 €mn** investment **62 mn** beneficiaries

BBVA have a positive impact on society

Loan growth² **+9.8%**
(YOY, CONSTANT €)

34,000 Families Bought their home³ **130,000** SMEs and Self-employed boosted their business³ **70,000** Larger corporates invested in growth⁴

Diversity & Inclusion



2024 Target: **35%** Women in management positions

Inclusive growth financing: **3.3 €Bn** Mobilized in 1Q23

²Performing loans under management excluding repos. ³New loans in 1Q23. ⁴Corporates with BBVA lending as of March 2023.

GOVERNANCE

Directors

% Female Directors **40%** Goal: **40%** at least

% Independent Directors **73%** Goal: **50%** at least

Remuneration

- Sustainable business KPI (STI)
- Portfolio decarbonization (LTI)⁵
- % of Women in managerial positions (LTI)⁵

Strong Sustainability Governance

⁵Remuneration targets applicable to senior management and executive directors of the board.

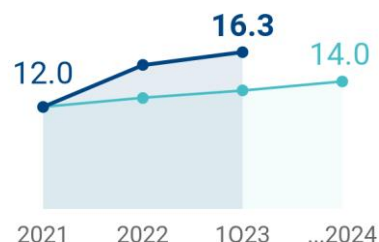


7) We are on the right path to achieve our ambitious long-term goals

COST-TO-INCOME
(%)



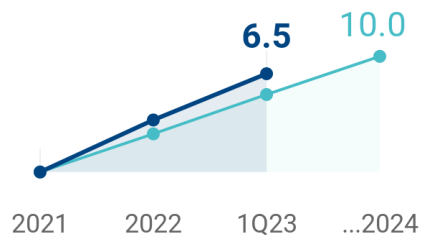
ROTE¹
(%, ANNUALIZED)



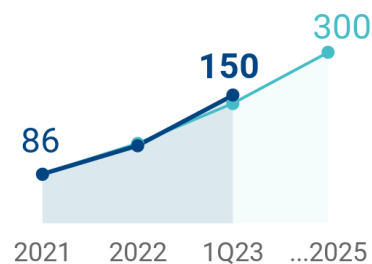
TBV/ SHARE + DIVIDENDS
(YOY %)



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.

We are in the process of further improving our long-term goals

BBVA