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%
PRV1: 61.4%

SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY

BBVA’s sustainable business target
300 BN€
Between 2018 and 2025

150 BN€
Channeled since 2018

(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
- Reaching more clients
- The best and most engaged team
- Helping our clients transition towards a sustainable future
- Driving operational excellence
- Data and Technology

OUR VALUES

- Customer Comes first
- We think big
- We are one team
Leading franchises in attractive markets

<table>
<thead>
<tr>
<th>Country</th>
<th>Loan Market Share(^1) (%)</th>
<th>Ranking(^1)</th>
<th>Pre-Provision Profit Market Share(^1) (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>13.3%</td>
<td>#3</td>
<td>19.3%</td>
</tr>
<tr>
<td>Mexico</td>
<td>24.5%</td>
<td>#1</td>
<td>33.0%</td>
</tr>
<tr>
<td>Turkey</td>
<td>18.3%</td>
<td>#2</td>
<td>29.5%</td>
</tr>
<tr>
<td>Colombia</td>
<td>11.1%</td>
<td>#4</td>
<td>7.8%</td>
</tr>
<tr>
<td>Peru</td>
<td>20.2%</td>
<td>#2</td>
<td>22.7%</td>
</tr>
</tbody>
</table>

\(^1\) Latest available market shares. Ranking among peer group. Turkey among private banks.
2) Well diversified business model

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

TOTAL ASSETS
MAR-23

- South America: 8%
- Turkey: 9%
- Mexico: 20%
- Spain: 57%
- Rest of Business: 6%

GROSS INCOME
3M23

- South America: 16%
- Turkey: 11%
- Spain: 24%
- Mexico: 45%
- Rest of Business: 4%

(1) Figures exclude the Corporate Center.

PROFITABLE BUSINESS MIX

LOANS AND ADVANCES TO CUSTOMERS
(PERFORMING LOANS UNDER MANAGEMENT EX-REPOS)
MAR-23

- CIB: 21%
- Mortgages: 26%
- Retail: 45%
- Commercial: 49%
- Public sector: 6%
- Consumer & Credit cards: 16%
- Other commercial: 28%
- Others (mainly self-employed): 4%

DEPOSITS FROM CUSTOMERS
(PERFORMING LOANS UNDER MANAGEMENT EX-REPOS)
MAR-23

- Demand deposits: 79%
- Time deposits: 21%

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

Highly diversified and transactional deposit base.
Capturing value from digitalization

**NEW CUSTOMERS**

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

- 1Q18: 1.3
- 1Q19: 1.7
- 1Q20: 1.9
- 1Q21: 2.0
- 1Q22: 2.6
- 1Q23: 2.6

**DIGITAL**

11%

**TOTAL**

Excellent customer acquisition driven by digital

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

**SALES THROUGH DIGITAL CHANNELS**

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

- 1Q18: 52.1
- 1Q19: 52.1
- 1Q20: 52.1
- 1Q21: 52.1
- 1Q22: 52.1
- 1Q23: 77.3

**DIGITAL**

64%

**TOTAL**

61.4%

Strong focus on customer experience

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
BBVA2019-1Q23

EFFICIENCY RATIO
BBVA2019-1Q23, %

ROTE
BBVA2019-1Q23, %

16.3%

1Q23 2022 2021 2020 2019

43.3%

1Q23 2022 2021 2020 2019

47.2%

1Q23 2022 2021 2020 2019

3.4%

2019 2020 2021 2022 1Q23

4.5%

2019 2020 2021 2022 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

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NPL Ratio (%)</strong></td>
<td>3.8</td>
<td>4.0</td>
<td>4.1</td>
<td>3.4</td>
<td>3.3</td>
</tr>
<tr>
<td><strong>Coverage ratio (%)</strong></td>
<td>77</td>
<td>81</td>
<td>75</td>
<td>81</td>
<td>82</td>
</tr>
<tr>
<td><strong>Cost of Risk (%)</strong></td>
<td>1.04</td>
<td>1.51</td>
<td>0.93</td>
<td>0.91</td>
<td>1.05</td>
</tr>
</tbody>
</table>

### STRONG CAPITAL

**CET1 FULLY-LOADED (%)**

- **13.13%**
- **Target range 11.5-12.0%**
- **CET1 Requirement 8.75%**

### COMFORTABLE LIQUIDITY

**NSFR Group 132%**

**LCR Group 184%**

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**Prudent and proactive risk management**

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

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(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%.
## Strong ESG Credentials

### SUSTAINABLE BUSINESS

**Sustainable Business**

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

**2018-MAR23:**

- **150 €bn** channelled

**Sustainable Bonds issued - BBVA Group**

- **7.0 €bn** \(^1\) 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.

### SOCIAL

**Community Commitment**

- **550 €mn** investment
- **2021-2025**
- **2021-2022:**
  - **237 €mn** investment
  - **62 mn** beneficiaries

**BBVA have a positive impact on society**

- **Loan growth\(^2\)**: +9.8%

- **34,000** Families Bought their home\(^3\)
- **130,000** SMEs and Self-employed boosted their business\(^3\)
- **70,000** Larger corporates invested in growth\(^4\)

### 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**

\(^1\) Includes the MXP 8.689 M issue of BBVA Mexico in February 2023.

\(^2\) Performing loans under management excluding repos.

\(^3\) New loans in 1Q23.

\(^4\) Corporates with BBVA lending as of March 2023.

\(^5\) Remuneration targets applicable to senior management and executive directors of the board.
We are on the right path to achieve our ambitious long-term goals

**Cost-to-Income (%)**
- 2021: 45.2%
- 2022: 43.3%
- 1Q23: 42.0%
- ...2024

**ROTE¹ (%) (Annualized)**
- 2021: 12.0%
- 2022: 16.3%
- 1Q23: 14.0%
- ...2024

**TBV/ Share + Dividends (%) (Yoy %)**
- 2021: 10.1%
- 2022: 21.7%
- 1Q23: 9.0%
- 2021-24 CAGR

**New Target Customers² (Million Cumulative)**
- 2021: 6.5
- 2022: 10.0
- 1Q23: ...2024

**Sustainable Business (€ Billion; Cumulative Since 2018)**
- 2021: 86
- 2022: 150
- 1Q23: 300
- ...2025

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.