3Q23 BBVA Investment Case
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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
**About BBVA**

**BBVA's GLOBAL PRESENCE**
- Branches: 6,017
- Employees: 120,457
- Active customers: 70.8 M

**DIGITAL CAPABILITIES**
- Mobile customers: 51.5 M
- Digital Sales
  - Units: 78.3%
  - PRV\(^1\): 62.3%

**FINANCIAL HIGHLIGHTS**
- Net attributable profit 9M23 CET 1 FL: 5,961 M€ (12.73%)
- Total Assets: 757,736 M€
- Loans and advances to customer - gross: 387,565 M€
- Deposits from customers: 403,861 M€

**SUSTAINABLE BUSINESS**

**TARGET**
- 300 BN€ Channeled 2018- SEP'23
- 185 BN€ Between 2018 and 2025

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(1) Product Relative Value as a proxy of lifetime economic representation of units sold.
### 1) Leading franchises in attractive markets

<table>
<thead>
<tr>
<th>Country</th>
<th>Loan Market Share (%)</th>
<th>Ranking 1</th>
<th>Pre-Provision Profit Market Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>13.8%</td>
<td>#3</td>
<td>19.3%</td>
</tr>
<tr>
<td>Mexico</td>
<td>24.7%</td>
<td>#1</td>
<td>43.0%</td>
</tr>
<tr>
<td>Turkey</td>
<td>19.4%</td>
<td>#2</td>
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</tr>
<tr>
<td>Colombia</td>
<td>11.4%</td>
<td>#4</td>
<td>8.8%</td>
</tr>
<tr>
<td>Peru</td>
<td>20.7%</td>
<td>#2</td>
<td>23.1%</td>
</tr>
</tbody>
</table>

(1) Latest available information. Ranking among peer group. Turkey among private banks, bank only.
(2) As of June 2023.
2) Well diversified **business model**

**DIVERSIFICATION UNDER A DECENTRALIZED MODEL**

**TOTAL ASSETS**¹ (SEP-23)
- 8% South America
- 9% Turkey
- 22% Mexico
- 55% Spain
- 7% Rest of Business

**GROSS INCOME**¹ (9M23)
- 16% South America
- 10% Turkey
- 25% Spain
- 45% Mexico
- 4% Rest of Business

(1) Figures exclude the Corporate Center.

**PROFITABLE BUSINESS MIX**

**LOANS AND ADVANCES TO CUSTOMERS** (PERFORMING LOANS UNDER MANAGEMENT EX-REPOS) SEP-23
- 49% Commercial
- 45% Retail
- 21% CIB
- 25% Mortgages
- 4% Others (mainly self-employed)
- 16% Consumer & Credit Cards
- 28% Other commercial

**DEPOSITS FROM CUSTOMERS** (CUSTOMER DEPOSITS UNDER MANAGEMENT EX-REPOS) SEP-23
- 77% Demand Deposits
- 23% Time Deposits

**MPE**: Self-sufficient subsidiaries in terms of liquidity and funding management. No liquidity transfers.

Stable, diversified and transactional deposit base
3) Proving track record **of solid financial returns**

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

**PRE-PROVISION PROFIT/RWA**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>9M23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3.4</td>
<td>3.5</td>
<td>3.8</td>
<td>4.2</td>
<td>4.8</td>
</tr>
</tbody>
</table>

**EFFICIENCY RATIO**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>9M23</th>
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</thead>
<tbody>
<tr>
<td>Value</td>
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<td>45.1</td>
<td>45.2</td>
<td>43.2</td>
<td>41.8</td>
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</table>

**ROTE**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>9M23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>9.3</td>
<td>6.5</td>
<td>12.0</td>
<td>15.1</td>
<td>17.0</td>
</tr>
</tbody>
</table>

(1) Annualized figure.

**NOTE:** Profitability metrics excluding discontinued operations and non-recurring results.
4) Capturing value from digitalization

NEW CUSTOMERS¹
(BBVA GROUP, MILLION; % ACQUISITION THROUGH DIGITAL CHANNELS)

SALES THROUGH DIGITAL CHANNELS
(BBVA GROUP, % OF TOTAL SALES YTD, # OF TRANSACTIONS AND PVR¹)

Excellent improvement in digital customer acquisition

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.
5) Solid **fundamentals**

### SOUND ASSET QUALITY METRICS

**NPL Ratio (%)**
- 2019: 3.8
- 2020: 4.0
- 2021: 4.1
- 2022: 3.4
- Sep-23: 3.3

**Coverage Ratio**
- 2019: 77
- 2020: 81
- 2021: 75
- 2022: 81
- Sep-23: 79

**Cost of Risk Ytd(%)**
- 2019: 1.04
- 2020: 1.51
- 2021: 0.93
- 2022: 0.91
- Sep-23: 1.11

### STRONG CAPITAL

**CET 1 FULLY-LOADED (%)**
- Sep-23: 12.73%

### COMFORTABLE LIQUIDITY

**NSFR Group**
- 130%

**LCR Group**
- 181%

**Prudent and proactive risk management**

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

(1) Includes the CCyB calculated on the basis of exposures as of June 2023.

(2) 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 143%.
## 6) Strong ESG Credentials

### SUSTAINABLE BUSINESS

**Sustainable Business Channeling**

Sustainable Business goal: **300 €bn** 2018-2025

- **2018-SEP’23:** 185 €bn channelled

**ESG Debt Outstanding BBVA Group**

- **7€bn** Green
- **1€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

**Positive impact on society**

- **Loan growth**
  - (SEP-23, YOY, CONSTANT €)
  - **+8.0 %**

- **100,000** Families bought their home
- **400,000** SMEs and self-employed boosted their business
- **70,000** Larger corporates invested in growth

**Inclusive growth:** 12.0€Bn

**Community Commitment**

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

**Diversity**

- **2024 Target:** 35%

### GOVERNANCE

**Directors**

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

- % Independent Directors: 67% Goal: 50% at least

**Remuneration**

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

**Strong Sustainability Governance**

(2) Performing loans under management excluding repos. (3) New loans in 9M23. (4) Corporates with BBVA lending as of September 2023. (5) This total figure shows the investment and beneficiary targets by 2025 under the Community Commitment framework and its 3 focus areas. (6) This figure includes investment in the community not aligned with the focuses of BBVA’s Community Commitment to 2025 and its beneficiaries.

(7) On July 27th 2023 one member of the board changed his condition from independent to external.

(8) Remuneration targets applicable to senior management and executive directors of the board.
Advancing in our clear commitment to **sustainability**

**SUSTAINABLE BUSINESS**
(€ Bn)

- **Initial target** (2018) 100 €Bn
- **Revised target** (2021) 200 €Bn
- **New target** (2022) 300 €Bn

- €185 Bn channeled since 2018

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M22</td>
<td>27.0</td>
<td>8.0</td>
<td>4.3</td>
<td>15.6</td>
<td>15.6</td>
<td>15.6</td>
<td>15.6</td>
<td>15.6</td>
</tr>
<tr>
<td>9M23</td>
<td>26.2</td>
<td>15.6</td>
<td>7.3</td>
<td>27.0</td>
<td>27.0</td>
<td>27.0</td>
<td>27.0</td>
<td>27.0</td>
</tr>
</tbody>
</table>

**By Segment** (€ Bn)

- **Retail**: +69%, YoY growth
- **Enterprises**: +95%, YoY growth
- **CIB**: -3%, YoY growth

Note: Sustainable business channeling is considered to be the mobilization of financial flows, cumulatively, towards activities or clients considered sustainable, based on existing regulations, internal criteria, market criteria and best practices. It includes FMBBVA within retail segments.
We continue our path to success in **our ambitious long-term goals**

### COST-TO-INCOME (%)
- 2021: 45.2%
- 2022: 41.8%
- 2023: 42.0%
- 2024: (Target: 41.8%)

### ROTE\(^1\) (%, ANNUALIZED)
- 2021: 12.0%
- 2022: 17.0%
- 2023: 14.0%
- 2024: (Target: 15.0%)

### TBV + DIVIDENDS (€/SHARE, %)
- 2021: 19.3%
- 2022: 17.7%
- 2023: 9.0%
- 2024: (Target: 10.0%)

### NEW TARGET CUSTOMERS\(^2\) (MILLION CUMULATIVE)
- 2021: 8.9
- 2022: 10.0
- 2023: (Target: 11.0)

### SUSTAINABLE BUSINESS (€ BILLION, CUMULATIVE SINCE 2018)
- 2021: 86
- 2022: 185
- 2023: 300
- 2024: (Target: 350)

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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.