

3Q23 BBVA Investment Case



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This document may contain summarised information or information that has not been audited, and its recipients are invited to consult the documentation and public information filed by BBVA with stock market supervisory bodies, in particular, the prospectuses and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on Form 20-F and information on Form 6-K that are filed with the US Securities and Exchange Commission.

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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



About BBVA



BBVA's GLOBAL PRESENCE

2023



Branches

6,017

Employees

120,457

Active customers

70.8 M



DIGITAL CAPABILITIES

SEPTEMBER 2023

CUSTOMERS



Mobile customers

51.5 M

DIGITAL SALES

Units

PRV¹

78.3%

62.3%

OUR PURPOSE

“To bring the age of opportunity to everyone”



FINANCIAL HIGHLIGHTS

SEPTEMBER 2023

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€

Between 2018 and 2025

Channeled 2018- SEP'23






185 BN€

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

1) Leading franchises in attractive markets



STRONG POSITION

		Loan Market Share (%) ¹	Ranking ¹	Pre-Provision Profit Market Share (%) ²
	Spain	13.8%	#3	19.3%
	Mexico	24.7%	#1	43.0%
	Turkey	19.4%	#2	27.2%
	Colombia	11.4%	#4	8.8%
	Peru	20.7%	#2	23.1%

(1) Latest available information. Ranking among peer group. Turkey among private banks, bank only.

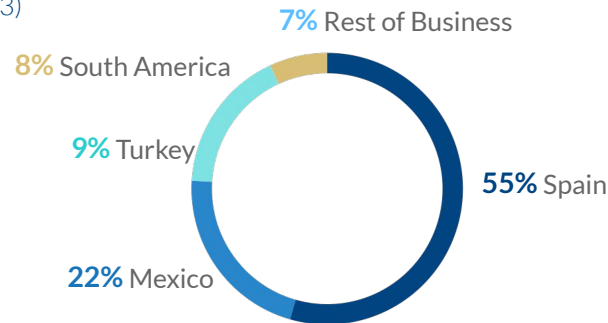
(2) As of June 2023.

2) Well diversified **business model**

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

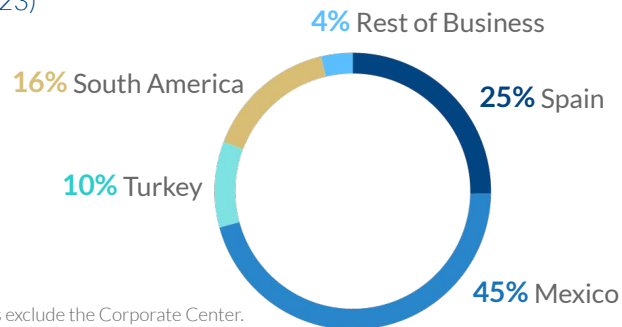
TOTAL ASSETS¹

(SEP-23)



GROSS INCOME¹

(9M23)

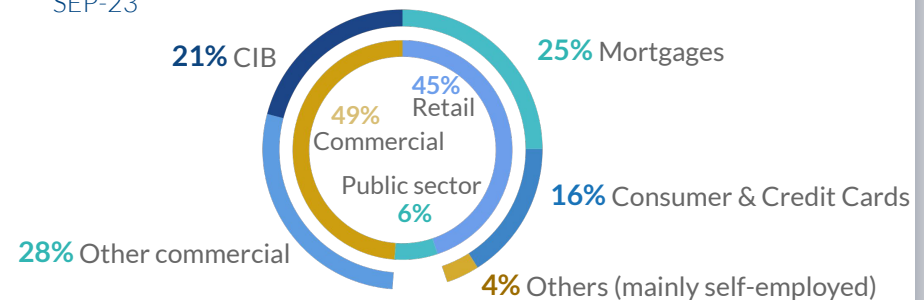


(1) Figures exclude the Corporate Center.

PROFITABLE BUSINESS MIX

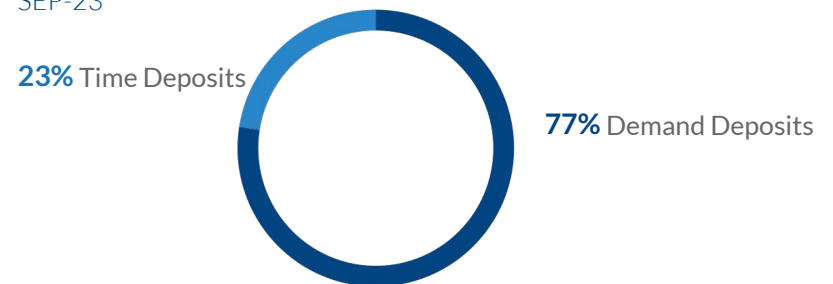
LOANS AND ADVANCES TO CUSTOMERS

(PERFORMING LOANS UNDER MANAGEMENT EX-REPOS)
SEP-23



DEPOSITS FROM CUSTOMERS

(CUSTOMER DEPOSITS UNDER MANAGEMENT EX-REPOS)
SEP-23



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

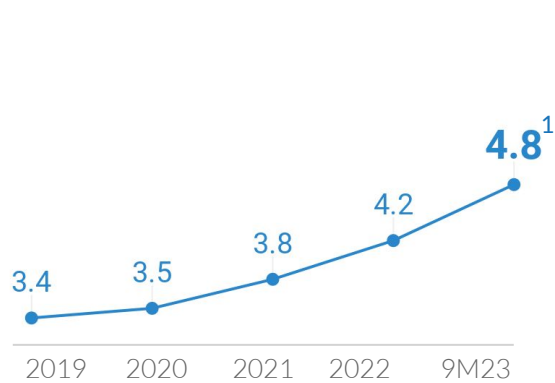
Stable, diversified and transactional deposit base

3) Proving track record of solid financial returns

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

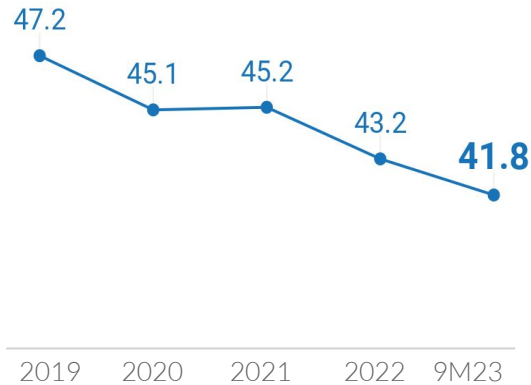
PRE-PROVISION PROFIT/RWA

2019-9M23, %



EFFICIENCY RATIO

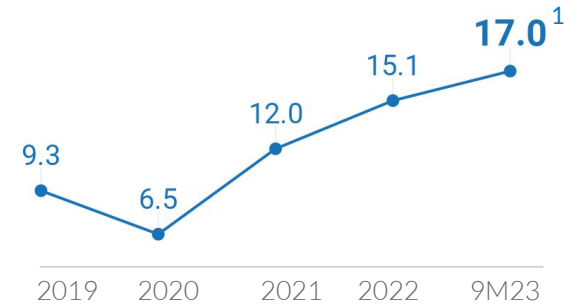
2019-9M23, %



OUTSTANDING PROFITABILITY

ROTE

2019-9M23, %



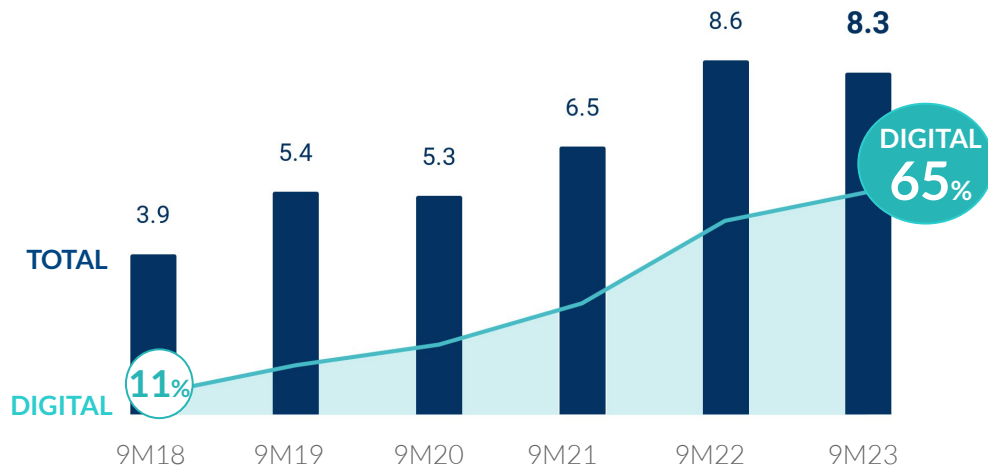
(1) Annualized figure.

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

4) Capturing value from digitalization

NEW CUSTOMERS¹

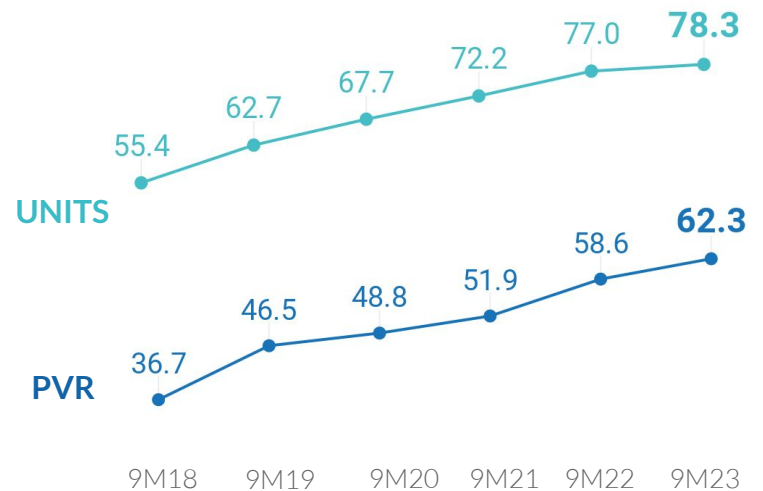
(BBVA GROUP, MILLION; % ACQUISITION THROUGH DIGITAL CHANNELS)



Excellent improvement in digital customer acquisition

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.

5) Solid **fundamentals**

SOUND ASSET QUALITY METRICS

NPL Ratio

(%)



Coverage Ratio



Cost of Risk

YtD(%)



2019 2020 2021 2022 Sep-23

Prudent and proactive risk
management

STRONG CAPITAL

CET 1 FULLY-LOADED

(%)

12.73%



Sep-23

Target range
11.5-12.0%

CET1 Requirement
8.77%¹

COMFORTABLE LIQUIDITY

NSFR Group
130%

LCR Group
181%²

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 channeled

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 growth² **+8.0 %**
(SEP-23. YOY, CONSTANT €)

100,000 Families Bought their home³
400,000 SMEs and Self-employed boosted their business³
70,000 Larger corporates invested in growth⁴

Inclusive growth: **12.0€Bn** Channeled until 9M23

Community Commitment

550 €mn⁵ investment 2021-2025
2021-2022:
237 €mn⁶ investment **62 mn** beneficiaries

Diversity

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

(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.

GOVERNANCE

Directors

% Female Directors **40%** Goal: **40%** at least
% Independent Directors⁵ **67%** Goal: **50%** at least

Remuneration

- Mobilization of Sustainable business KPI (STI)
- Portfolio decarbonization (LTI)⁷
- % of Women in managerial positions (LTI)⁸

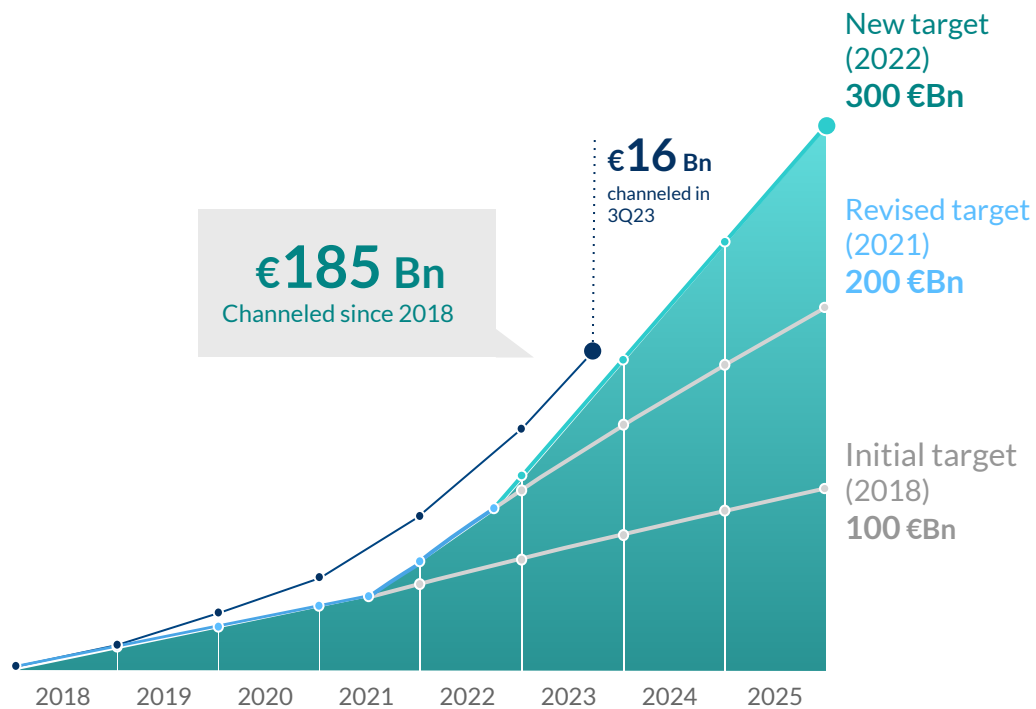
Strong Sustainability Governance

(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**

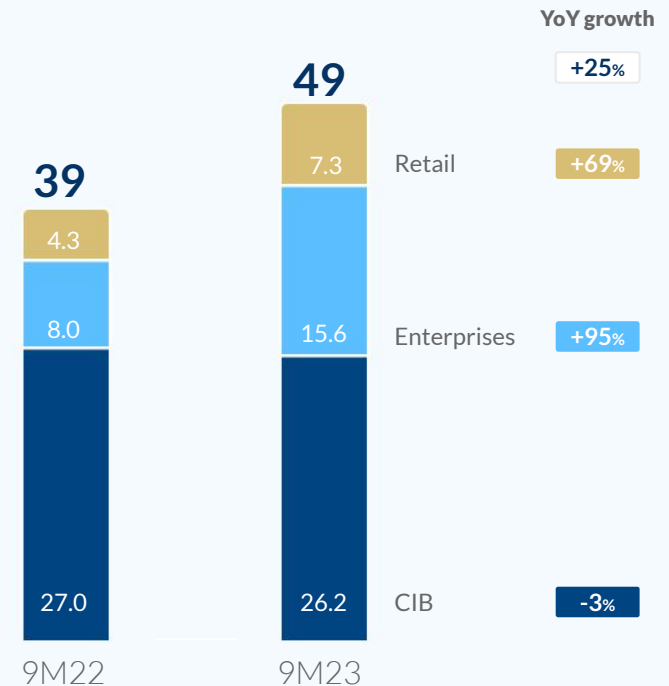
SUSTAINABLE BUSINESS

(€ Bn)



BY SEGMENT

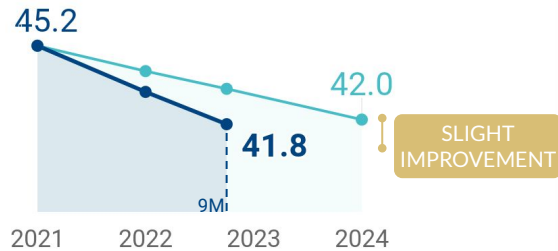
(€ Bn)



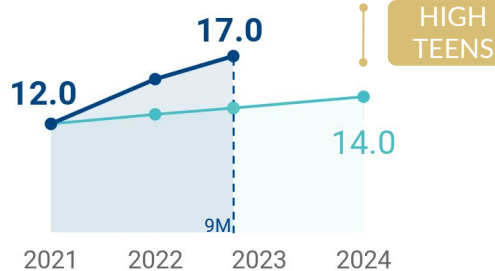
Note: Sustainable business channeling is considered to be the mobilization of financial flows, cumulatively, towards activities or clients considered sustainable, based on existing regulations, internal criteria, market criteria and best practices. It includes FMBBVA within retail segments.

We continue our path to success in **our ambitious long-term goals**

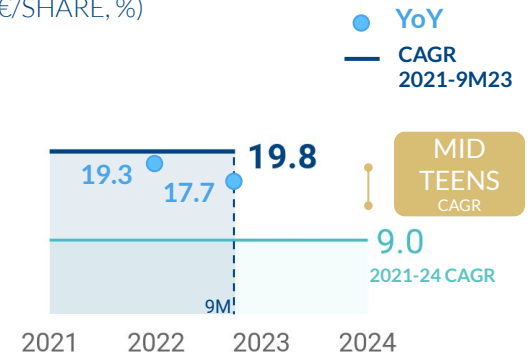
COST-TO-INCOME (%)



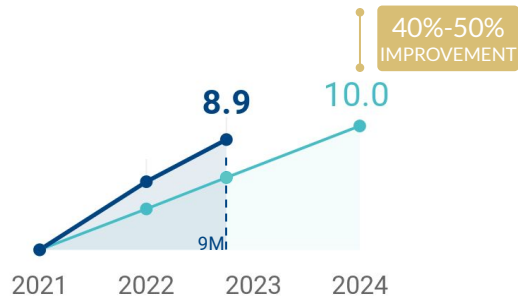
ROTE¹ (% ANNUALIZED)



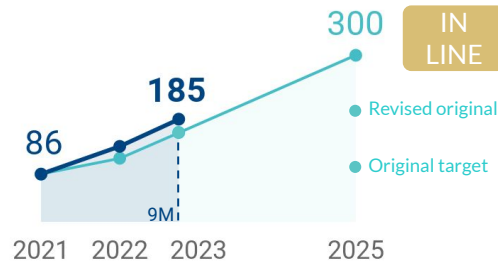
TBV + DIVIDENDS (€/SHARE, %)



NEW TARGET CUSTOMERS² (MILLION CUMULATIVE)



SUSTAINABLE BUSINESS (€ BILLION, CUMULATIVE SINCE 2018)



— ORIGINAL GOAL
— ACTUAL
— EXPECTED PERFORMANCE OF INDICATORS

(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