

4Q23 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



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

5,949

Employees

121,486

Active customers

71.5 M



DIGITAL CAPABILITIES

DECEMBER 2023

CUSTOMERS



Mobile customers

52.8 M

DIGITAL SALES

Units

79%

PRV¹

63%

OUR PURPOSE

“To bring the age of opportunity to everyone”



FINANCIAL HIGHLIGHTS

DECEMBER 2023

Net attributable profit 12M23

CET 1 FL

8,019 M€

12.67%

Total Assets

775,558 M€

Loans and advances to customer - gross

388,912M€

Deposits from customers

413,487M€



SUSTAINABLE BUSINESS

TARGET

300 BN€

Between 2018 and 2025

Channeled 2018- DEC'23






206 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	19.8%
 Mexico	24.7%	#1	43.3%
 Turkey	18.3%	#2	26.9%
 Peru	21.1%	#2	23.7%
 Colombia	11.4%	#4	8.3%

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

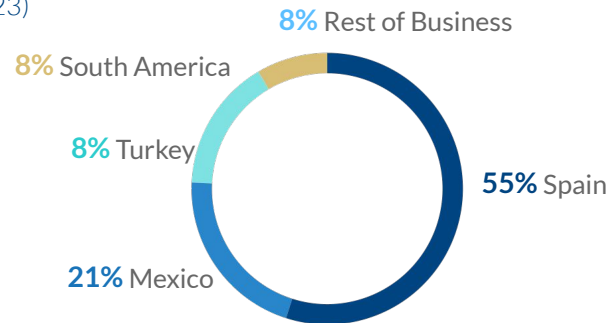
(2) As of 9M23.

2) Well diversified **business model**

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

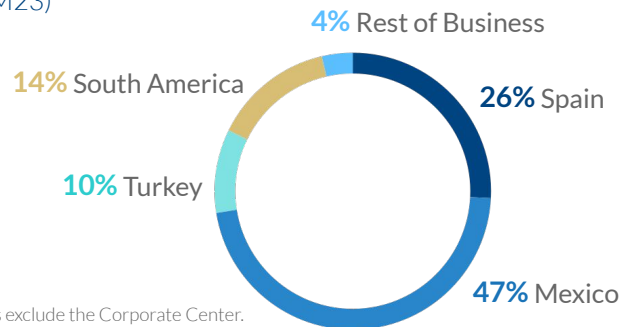
TOTAL ASSETS¹

(DEC-23)



GROSS INCOME¹

(12M23)

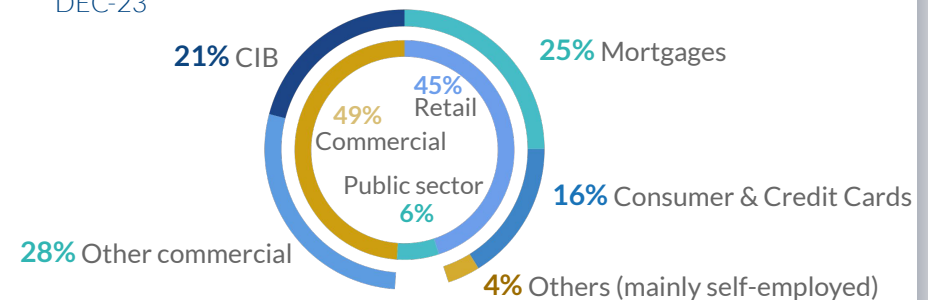


(1) Figures exclude the Corporate Center.

PROFITABLE BUSINESS MIX

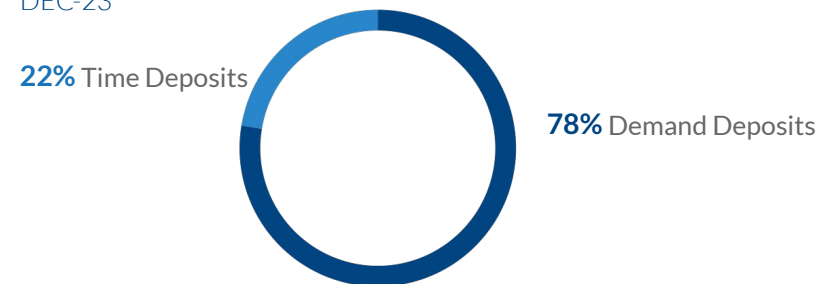
LOANS AND ADVANCES TO CUSTOMERS

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



DEPOSITS FROM CUSTOMERS

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



MPE: Self-sufficient subsidiaries in terms of liquidity and funding management.

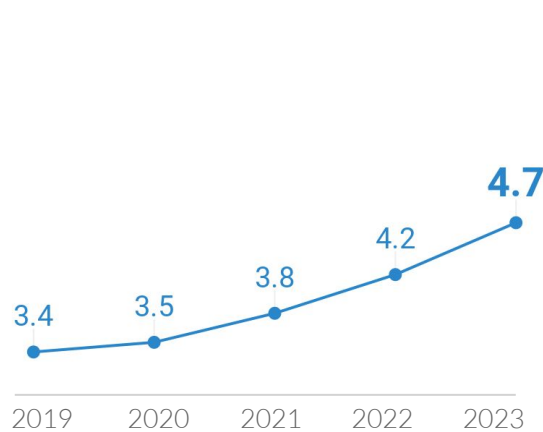
Stable, diversified and transactional deposit base

3) Proving track record of solid financial returns

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

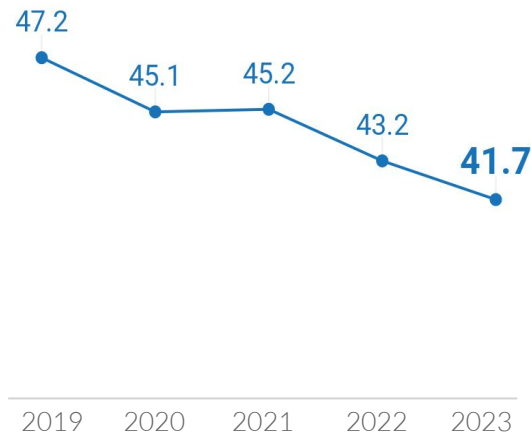
PRE-PROVISION PROFIT/RWA

2019-2023, %



EFFICIENCY RATIO

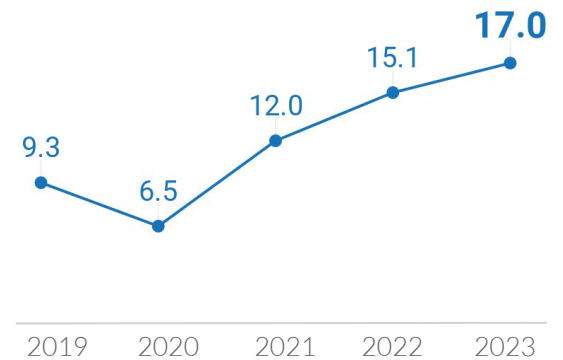
2019-2023, %



OUTPERFORMING OUR PEERS ON PROFITABILITY

ROTE

2019-2023, %

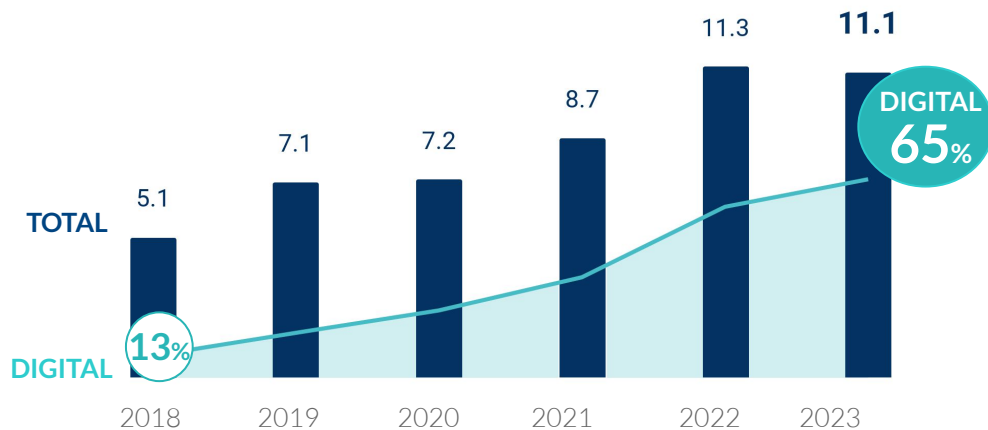


NOTE: Profitability metrics excluding discontinued operations and non-recurring results.

4) Capturing value from digitalization

NEW CUSTOMERS¹

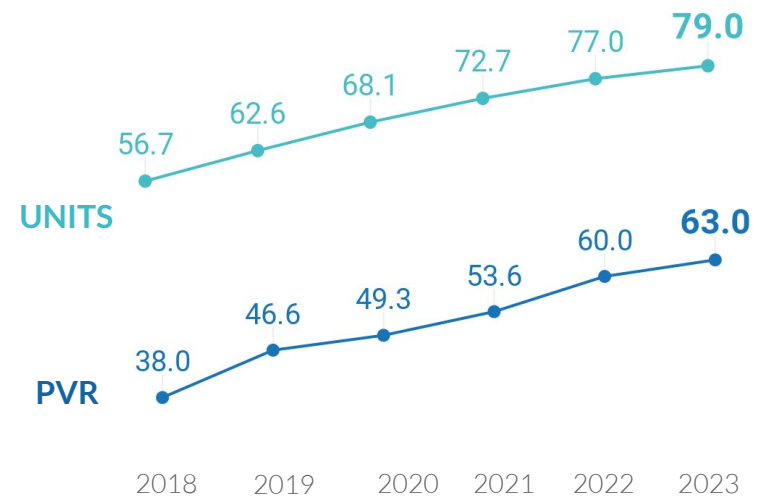
(BBVA GROUP, MILLION; % ACQUISITION THROUGH DIGITAL CHANNELS)



Excellent customer growth driven by digital

SALES THROUGH DIGITAL CHANNELS

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



Delivering extraordinary customer service supported by our digital strategy

(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(%)



Dec-22 Mar-23 Jun-23 Sep-23 Dec-23

Prudent and proactive risk
management

STRONG CAPITAL

CET 1 FULLY-LOADED

(%)

12.67%



Dec-23

Target range
11.5-12.0%

CET1 Requirement
8.78%¹

COMFORTABLE LIQUIDITY

NSFR Group
131%

LCR Group
193%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 September 2023. Following the latest SREP decision and with effect from January 1, 2024, the CET1 capital requirement stands at 9.09%.

(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 149%.

6) Strong ESG Credentials

SUSTAINABLE BUSINESS

Sustainable Business Channeling

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

2018-DEC'23:

206 €bn channeled

ESG Debt Outstanding BBVA Group*

7.7 €bn Green **1 €bn** Social

Founding members
Net Zero Banking Alliance

Defined Portfolio Alignment Strategy

Clients progress towards decarbonization and transition plan disclosed

SOCIAL

Positive impact on society

Loan growth² **+7.6 %**
(DEC-23. YOY, CONSTANT €)

140,000 Families Bought their home³ **550,000** SMEs and Self-employed boosted their business³ **70,000** Larger corporates invested in growth⁴

Inclusive growth: **15.0 €Bn** Mobilized in 2023

Community Commitment

550 €mn⁵ investment 2021-2025

2021-2022:

237 €mn⁶ investment **62 mn** beneficiaries

Diversity



2024 Target: **35%**

Women in management positions

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)⁷
- % of Women in managerial positions (LTI)⁷

Strong Sustainability Governance

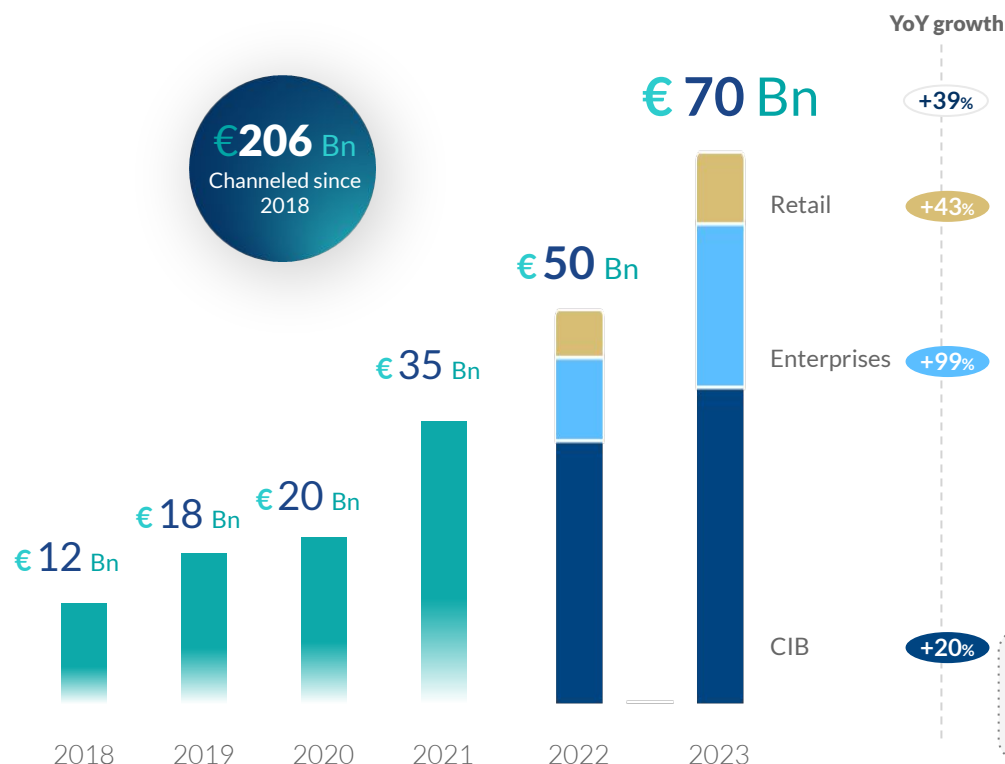
(*) Includes the Green KPI Syndicate in Turkey.

(2) Performing loans under management excluding repos. (3) New loans in 2023 (4) Corporates with BBVA lending as of December 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) Remuneration targets applicable to senior management and executive directors of the board.

Advancing in our clear commitment to **sustainability**

SUSTAINABLE BUSINESS ANNUAL GROWTH (CLIMATE CHANGE AND INCLUSIVE GROWTH)



Note: Sustainable business channeling is considered to be any mobilization of funds, cumulatively, in relation with activities, clients or products considered to be sustainable or promoting sustainability in accordance with internal standards and market standards, existing regulations, and best practices. It includes FMBVA within retail segments.

COMMITMENT IN PORTFOLIO ALIGNMENT

REDUCTION IN 2030

Power	-52% kg CO ₂ e/MWh
Auto	-46% g CO ₂ /km
Steel	-23% kg CO ₂ /tn
Cement	-17% kg CO ₂ /tn
Coal	Phase out ¹
Oil & Gas	-30% Mn tCO ₂ e

NEW
2023

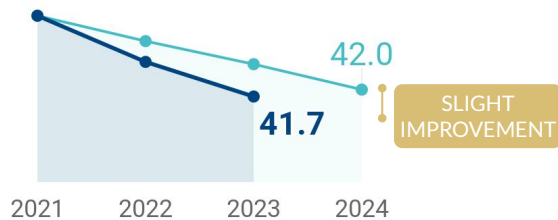
Aviation	-18% g CO ₂ /pkm
Shipping ²	</=0% g CO ₂ / (DWT-nm) ²

(1) 2030 for developed countries and 2040 for emerging countries. (2) A positive indicator means unaligned (above the scenario's decarbonization pathway). A negative or zero indicator means aligned with the pathway.

We continue on our path to success regarding **our ambitious 2021-2024 goals**

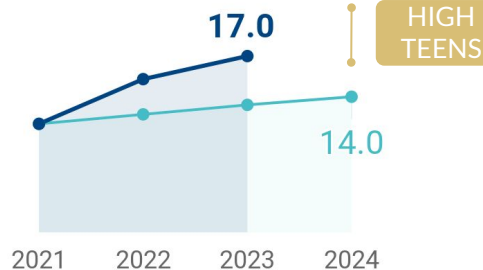
COST-TO-INCOME

(%)



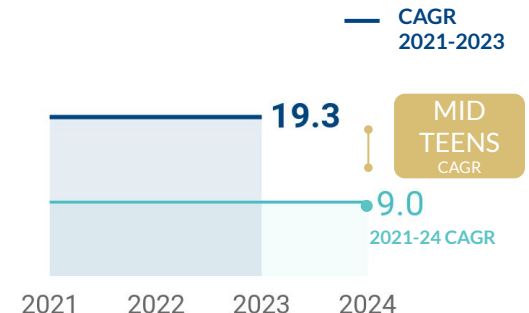
ROTE¹

(%, ANNUALIZED)



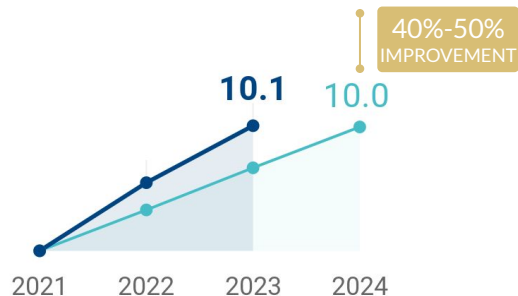
TBV + DIVIDENDS

(€/SHARE, %)



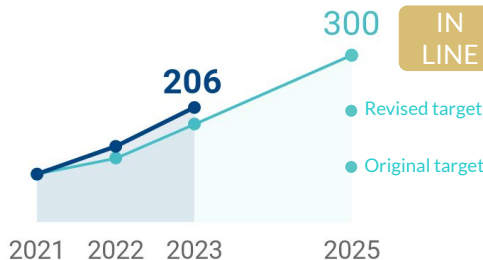
NEW TARGET CUSTOMERS²

(MILLION CUMULATIVE)



SUSTAINABLE BUSINESS

(€ BILLION, CUMULATIVE SINCE 2018)



— 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