



BBVA

October, 2026

**Strategic
Talks**



Spain

Peio

Belausteguigoitia

COUNTRY MANAGER

BBVA SPAIN



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a compelling
market for
banking**



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on a proven
strategy
to accelerate
growth**

A satellite night view of Europe, showing the continent's outline and the dense network of city lights across its landmass. The surrounding oceans are dark, and the sky is filled with stars.

01

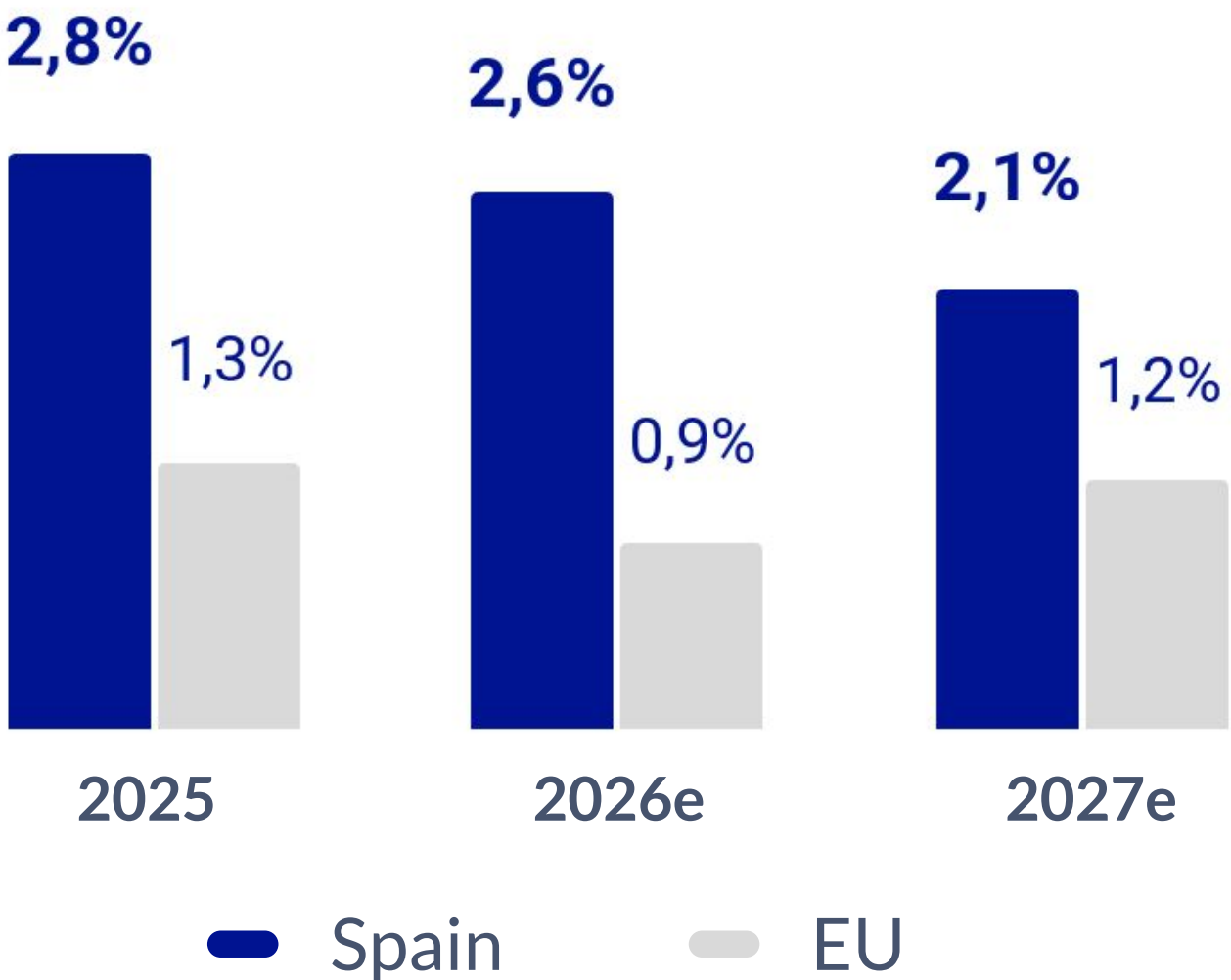
Spain, a compelling market for banking

Spain is Outgrowing the European Economy

SPAIN STANDS OUT AS A DYNAMIC ECONOMY WITHIN A STABLE & SOLID EUROPEAN ENVIRONMENT

GDP GROWTH (Spain vs EU)

(%, YoY)



SUPPORTED BY POSITIVE FUNDAMENTALS



Strong private consumption

3.3%
2025

3.0%
2026e



Continued job creation driven by immigration

16.1%
DEC.20

9.9%
JUN.26

UNEMPLOYMENT RATE



Solid momentum in investment and service exports

5.8%
2025

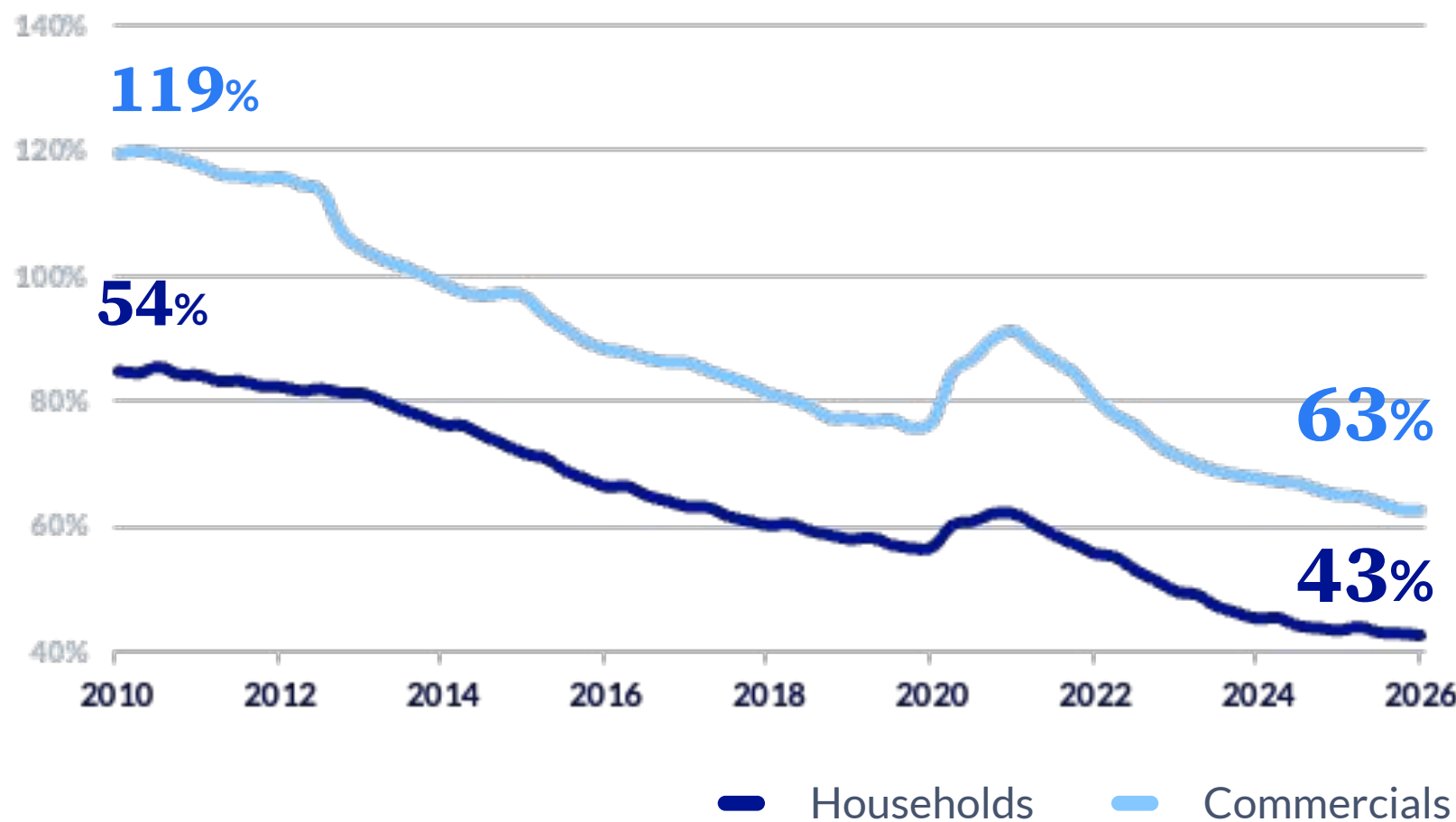
4.0%
2026e

TOTAL INVESTMENT

With a Sound and Resilient Financial System

A SOUND FINANCIAL POSITION, THANKS TO
LOW INDEBTEDNESS AND STRONG SAVINGS

TOTAL DEBT / GDP (%)



Source: BBVA Research, ECB



Large deleveraging
enabling current growth (81% LtD)

+4.5% YoY

CREDIT STOCK JUN 26
-ORS BoS-



Favorable rate environment
supporting credit growth

2.50%

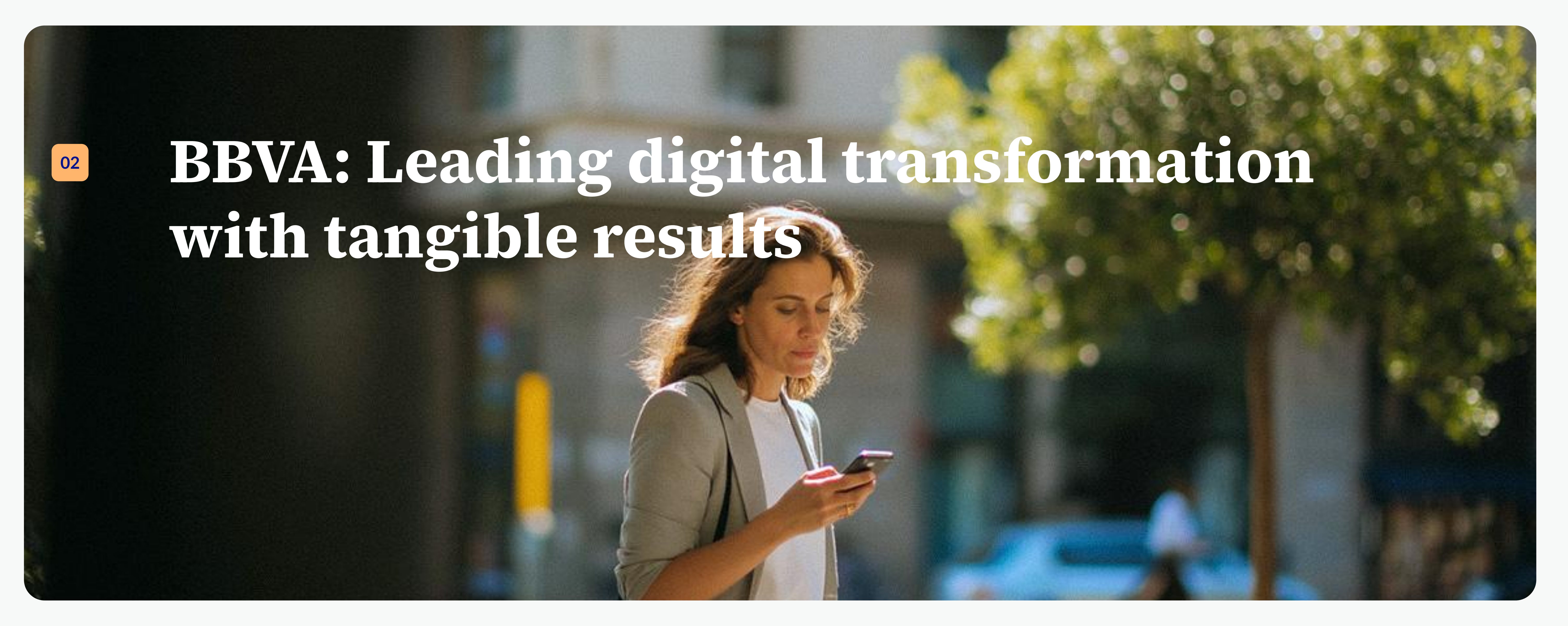
OFFICIAL INT. RATE SEP26



NPLs remain at historically low levels,
with contained cost of risk

2.54%

SYSTEM NPL RATIO JUN26

A woman with long brown hair, wearing a grey blazer over a white top, is looking down at her smartphone. She is standing on a city street with trees and buildings in the background. The scene is brightly lit, suggesting daytime. The image has a soft, slightly blurred background, emphasizing the woman and her phone.

02

BBVA: Leading digital transformation with tangible results

BBVA a Market - Leading Franchise in Spain, combining:



LEADING DIGITAL TRANSFORMATION

More efficient, specialized and convenient relationship model



GROWING ABOVE THE MARKET

Differentiated growth in high-value segments



SUPERIOR FINANCIAL PERFORMANCE

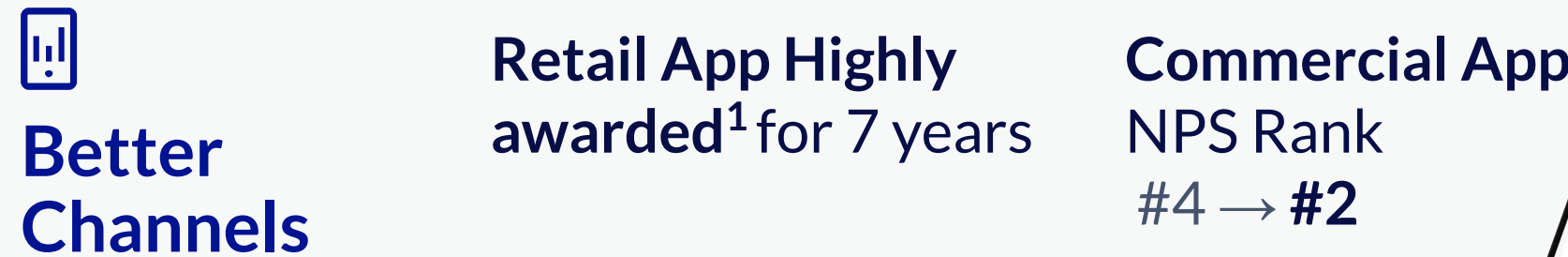
Best-in-class profitability and efficiency



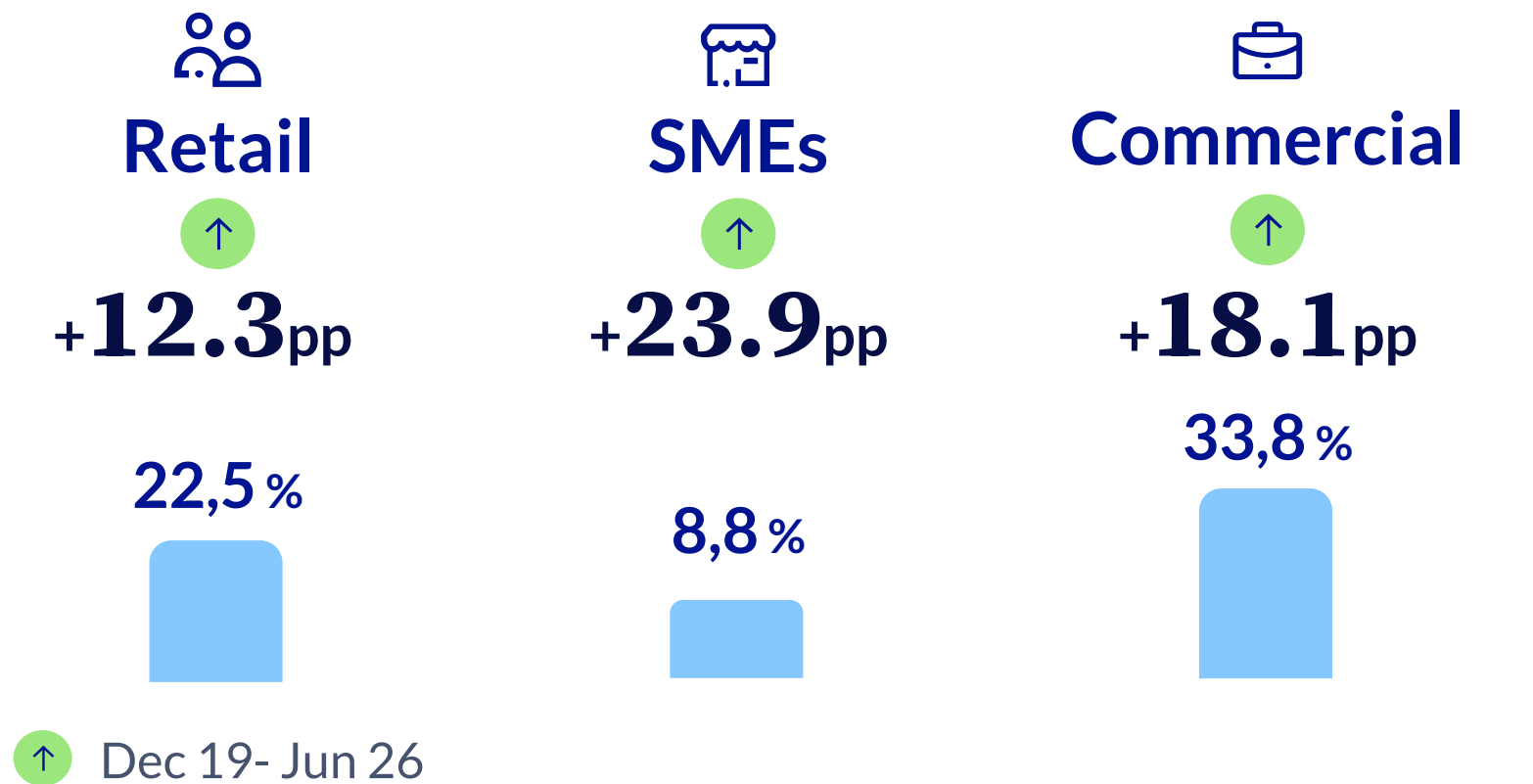
We Transformed our Distribution Model Ahead of the Market

MORE EFFICIENT, SPECIALIZED AND CONVENIENT RELATIONSHIP MODEL

Dec 19 - Jun 26

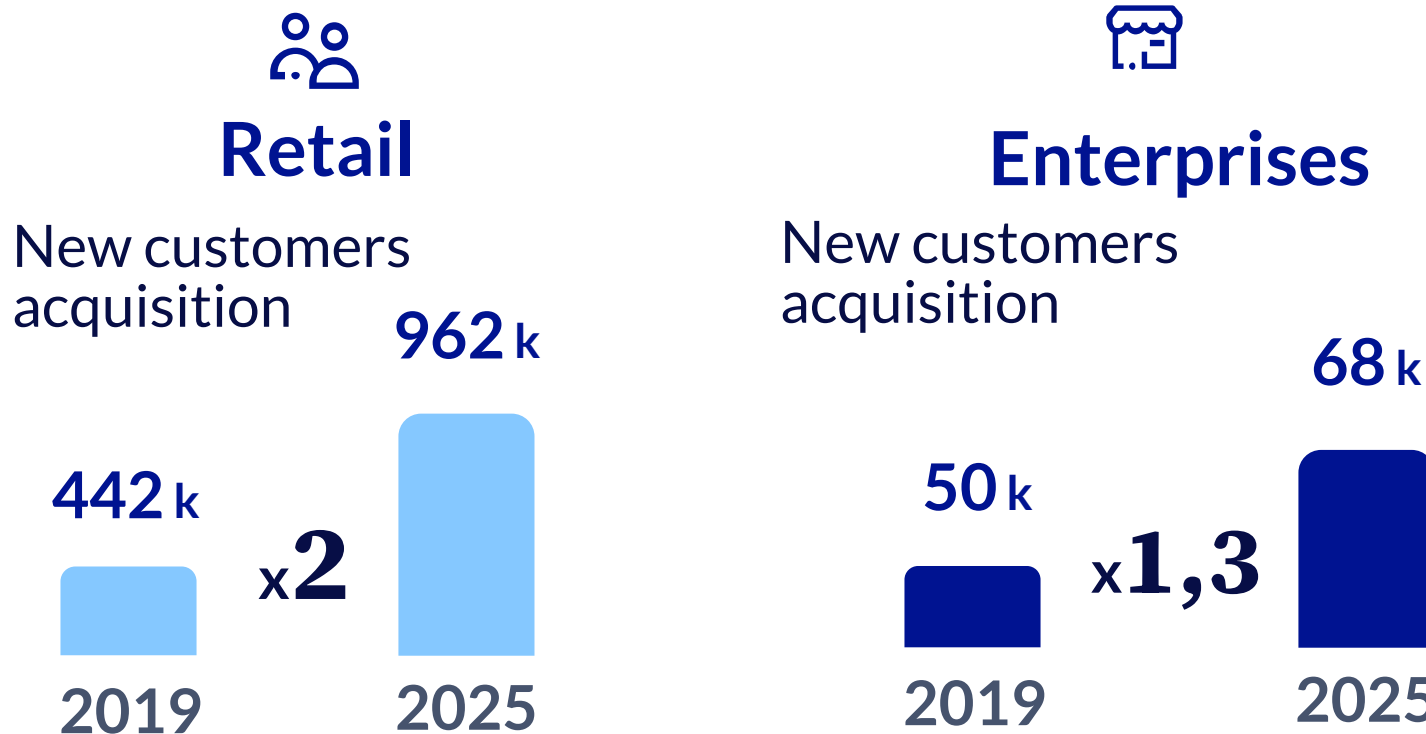


IMPROVING CUSTOMER SATISFACTION (NPS)



Record-high NPS levels across all segments

ACCELERATING CUSTOMER ACQUISITION



#2
New customers acquisition

#1
SMEs new customers acquisition

(1) Forrester best european banking app (2017- 2021 & 2024- 2025)



Customer Acquisition is Translating into Deeper, More Valuable Relationships

Key drivers

DIGITAL CAPABILITIES

- Seamless fully digital onboarding experience for **retail & commercial**.
- “**Bank Moving Service**” for direct debits.
- End-to-end online support to set-up a **company**.

FAST ENGAGEMENT JOURNEY

- Welcome ‘*journey*.’ Introducing our full Range of Services.
- Push notifications to drive engagement and transactional activity.
- Personalized credit limits at onboarding.
- Transactional offer for small businesses (POS, income & payments).

70%

new customers become primary within 6 months

3.7x

revenue growth by year 5

2x

higher gross margin for primary enterprise clients vs. basic relationship

WITH FOCUS ON TRANSACTIONALITY

MARKET SHARES (VAR. DIC’20 - JUN’ 26)

 **17%**

+259 pbs

Payrolls (#)

 **17%**

+195 pbs

Acquiring* (volume)

 **19%**

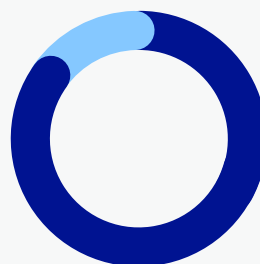
+128 pbs

Bizum (P2P payments)

SOUND DEPOSIT BASE:

16%

time deposits



84%

demand deposits

Cost of Deposits

0.58%

Avg. Peers 0.63% (2Q26)

(*) Expanded market share with international acquirers



BBVA Maintains its Primary Bank Relationship Despite New Entrants Competition

 A NEW COMPETITIVE
landscape

Revolut

TRADE
REPUBLIC

N26

myinvestor

WELL PREPARED TO COMPETE IN A CHANGING COMPETITIVE ENVIRONMENT



Full Digital Offering:
enhanced value proposition

- Travel Pack
- Fx
- Investments
- Young Customers



**Best in Class
Customer Experience**

- Superior digital capabilities combined with human advice, in-branch or remotely.
- Tailored value proposition addressing each customer's specific needs.



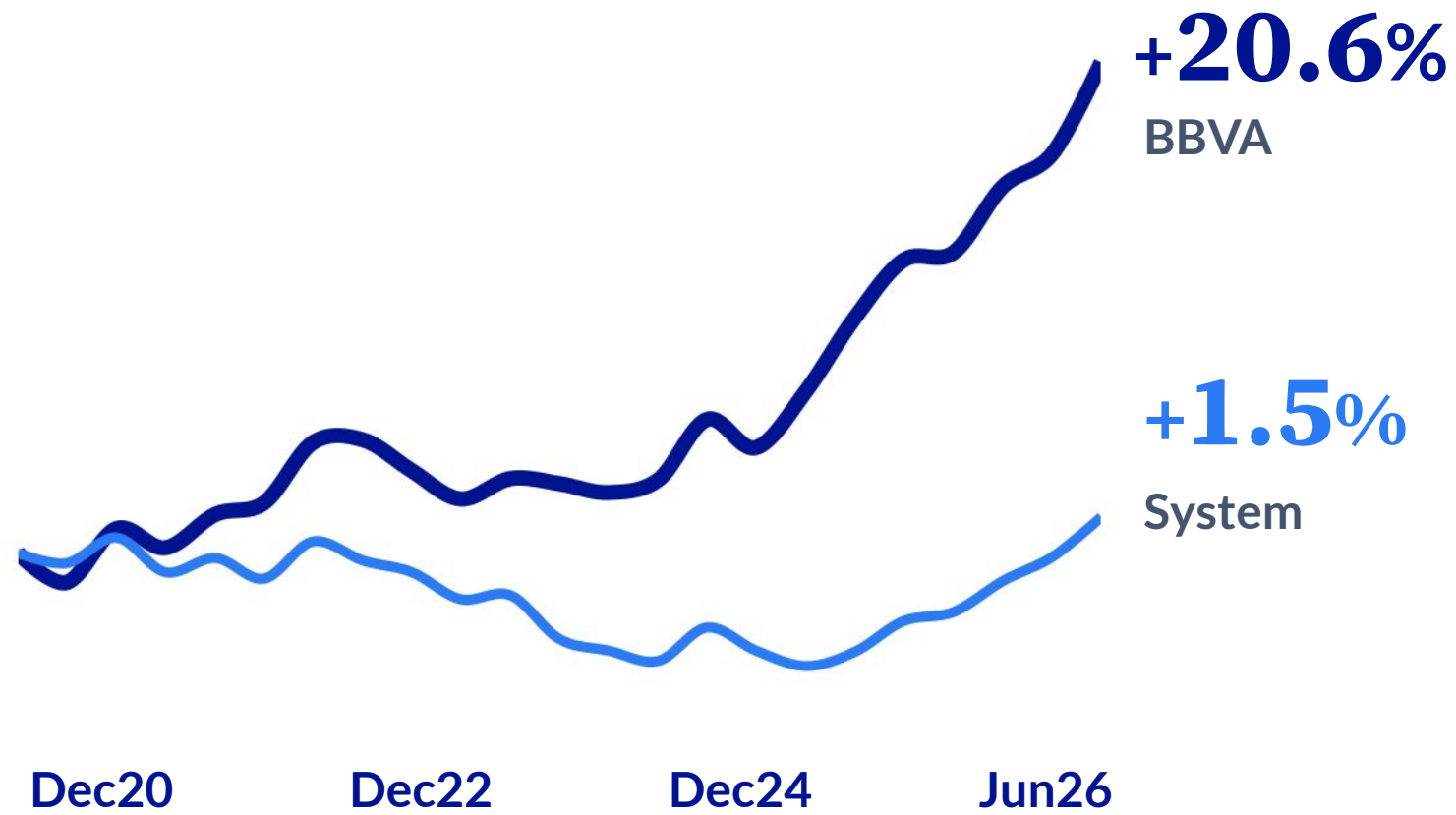
Trust & reliability,
key features for banking business

- Strong fraud prevention and cybersecurity standards.
- Brand recognition.
- Solid track record.

Customer Growth Drives Lending Outperformance and a More Profitable Mix

TOTAL LENDING GROWTH

Base 100: Dec 20



MARKET SHARE IN HIGHER VALUE SEGMENTS (DEC 20 VS. JUN 26)



COMMERCIAL

+260 bps

14.4%



CONSUMER

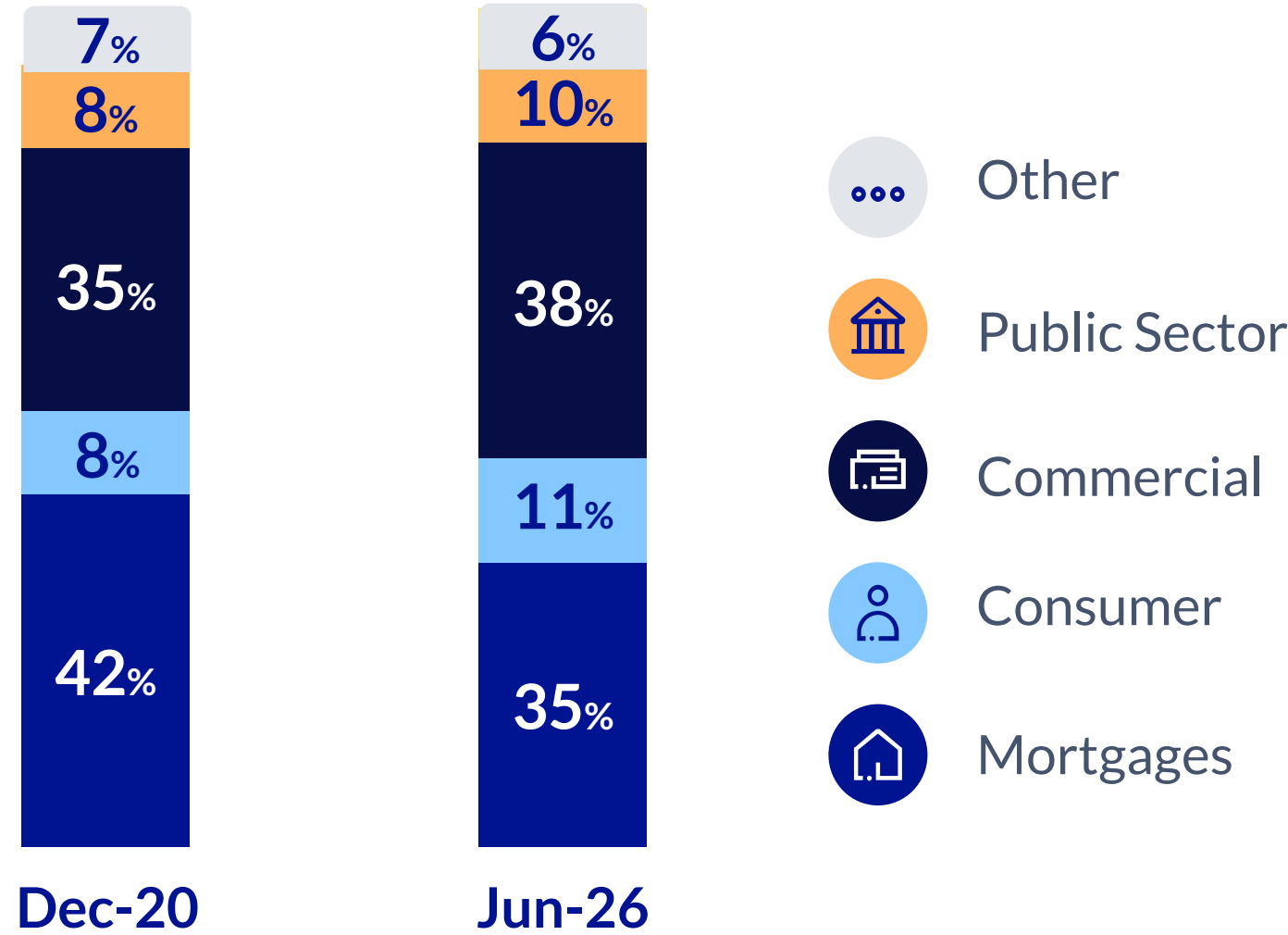
+261 bps

16.6%

TOTAL LOANS MARKET SHARE:

14.1%
(Jun 26)

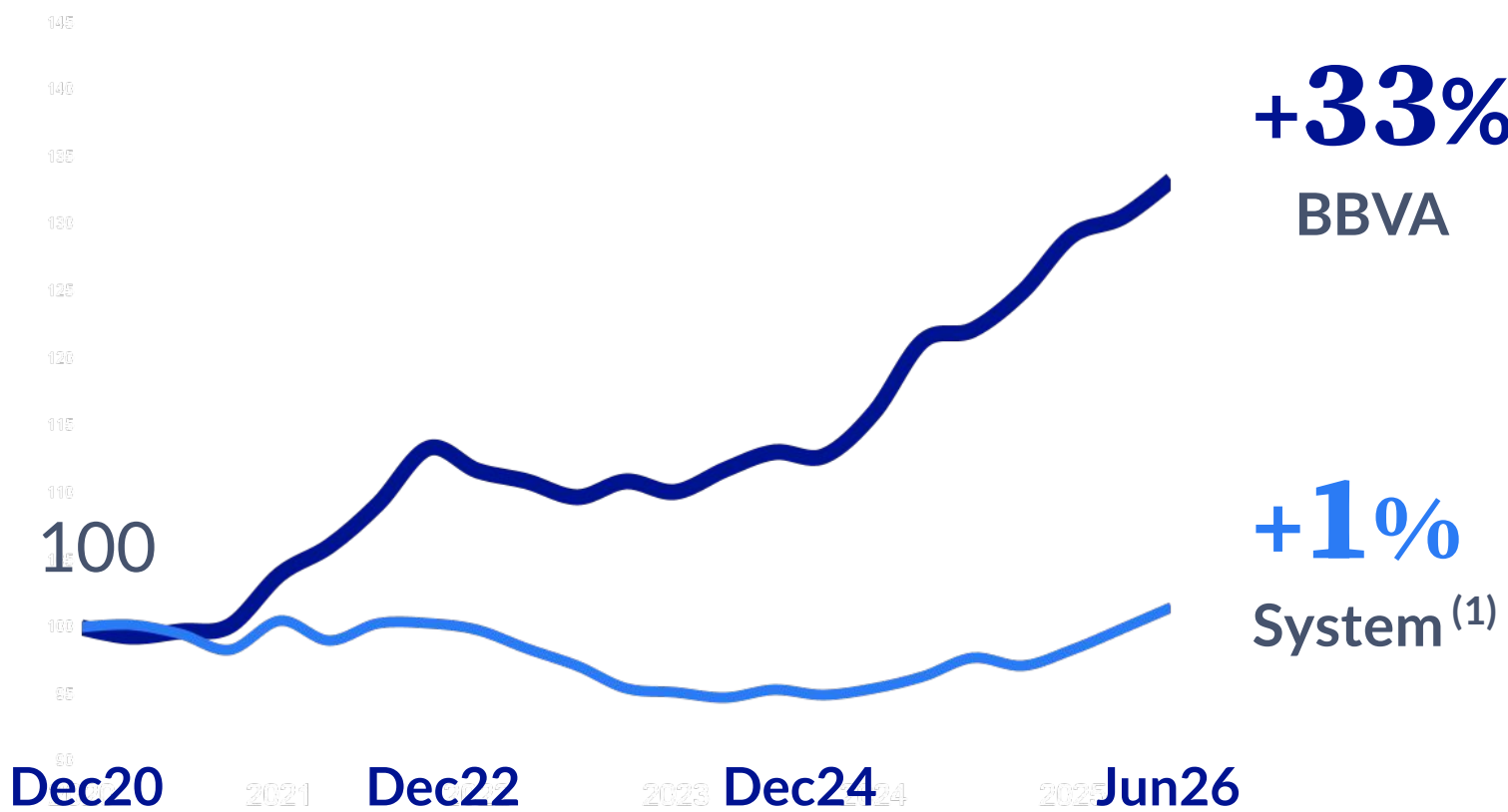
MORE PROFITABLE MIX



Differentiated Growth in Enterprise Segments

ENTERPRISE: LOAN GROWTH

Base 100: Dec 20



Sound growth across all Enterprise Segments

BEST IN CLASS TRANSACTIONAL MODEL

Short term financing share of wallet ² **+514 pb**
Dec 20 - Jul 26

SMEs RMs **+53%** INCREASE
Dec 19 - Jun 26

New Transactional Solutions RMs **26%** o/ TOTAL COMMERCIAL SALESFORCE

Digital channels: continuous update of features & functionalities

SPECIALIZATION & ADVISORY

- Best in class CRM & management model tools.
- Sector-led advisory model for priority segments.
- CIB capabilities brought to Enterprises.

ENHANCED PROCESSES

- Improving time-to-cash in credit approval processes.
- 40% of SME clients with proactive credit limits
- Micro capital planning tools: assessing returns on a loan by loan basis.

Ensuring profitability on every transaction

(1) System: Non Financial Commercials (Bank of Spain) and BBVA total performing loans

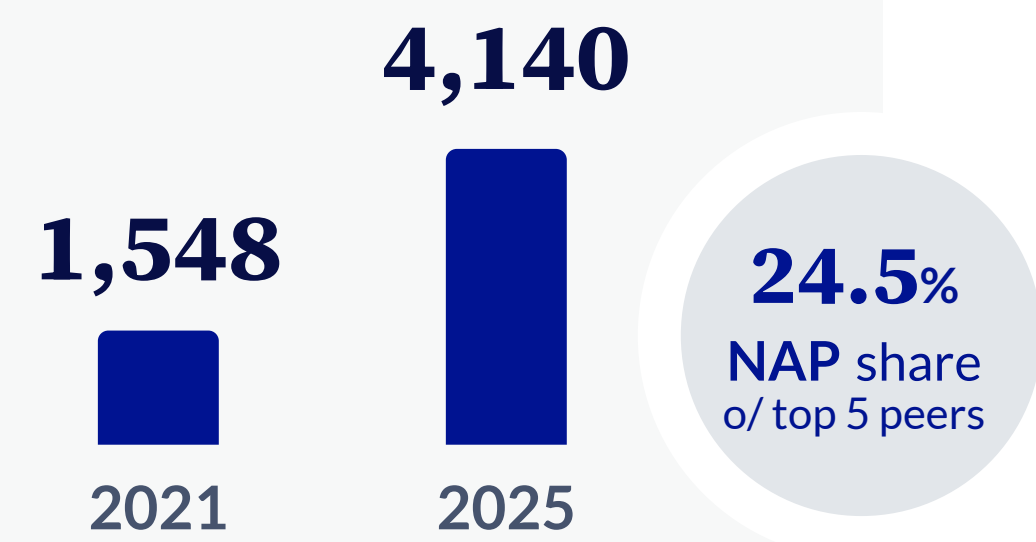
(2) Share of clients CIRBE (Central Credit Register of the BoS) short term exposure



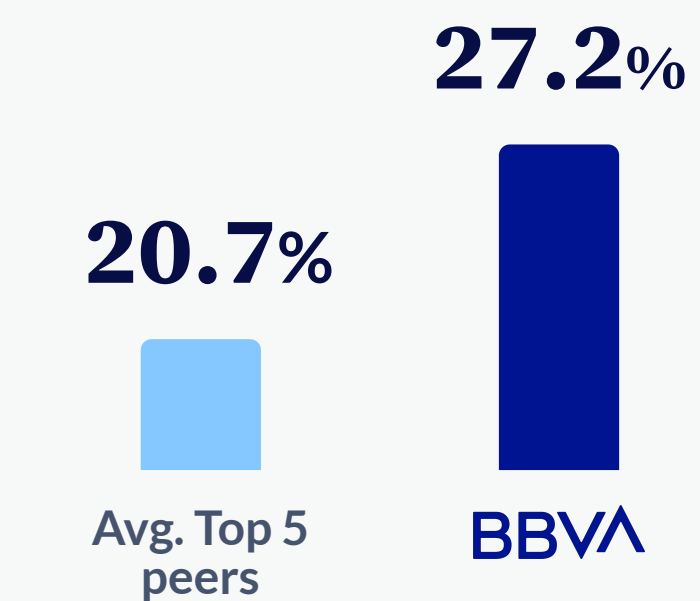
Digital Transformation Translated into Superior Financial Performance

NET PROFIT AND LEADING EFFICIENCY & PROFITABILITY (BASE 100: DEC 20)

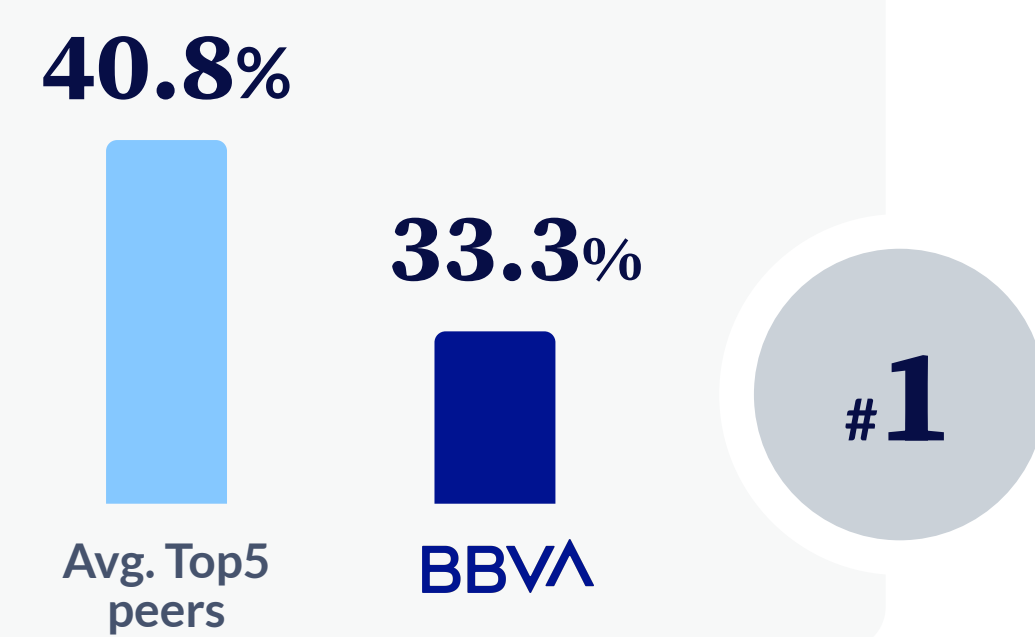
NET PROFIT (Mn €)



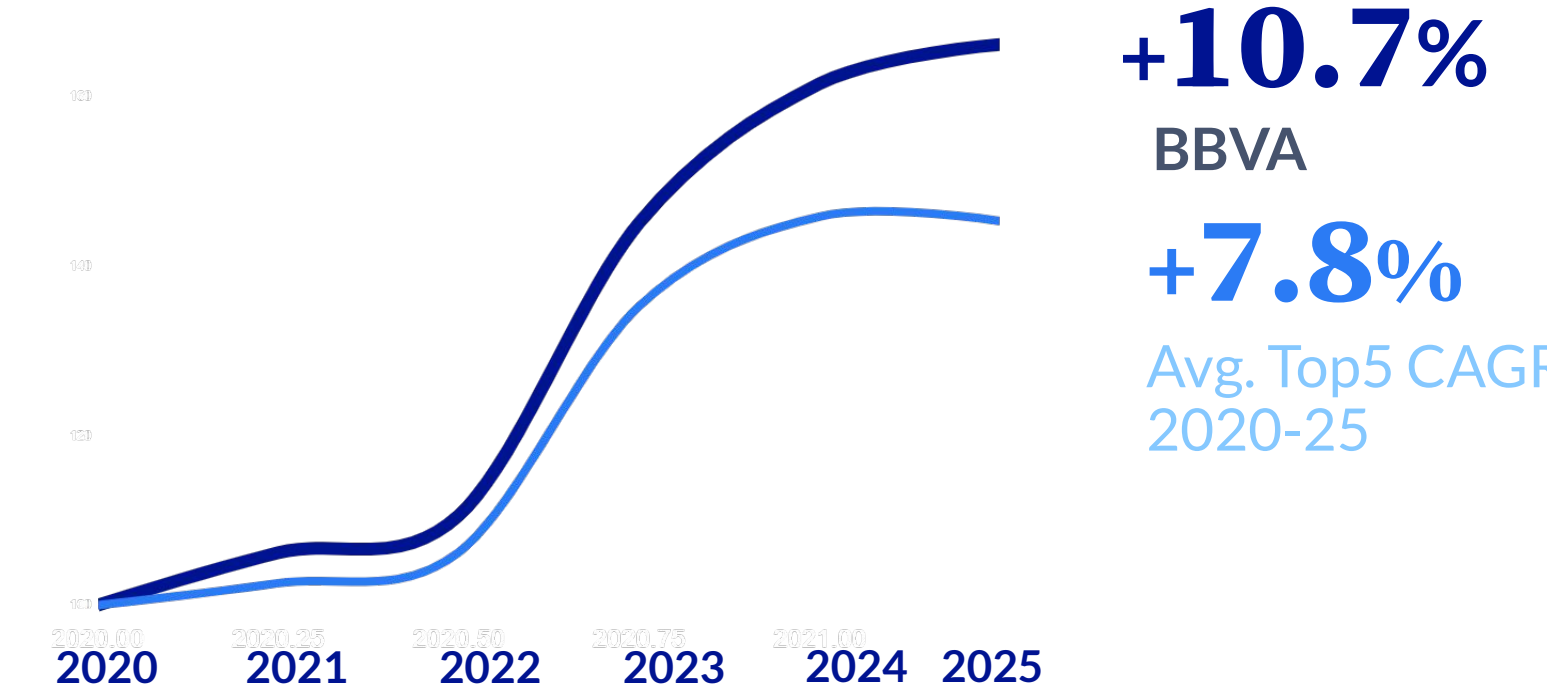
RoRC (%, 2025)



EFFICIENCY (%, 2025)



CORE REVENUE GROWTH ABOVE PEERS BASE 100: DEC 20



CONTAINED
COST OF RISK

0.31%

0.35%
Avg. Top5 peers

Top 5 peers: SAN; CABK; SAB ; BKT ; UNI



03

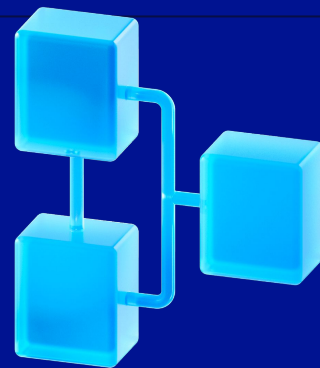
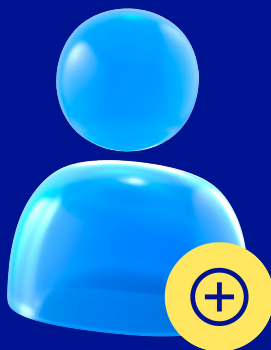
BBVA: Building on a proven strategy to accelerate growth

BBVA: Building On a Proven Strategy to Accelerate Growth



Scaling the business

MORE ENGAGED CUSTOMERS

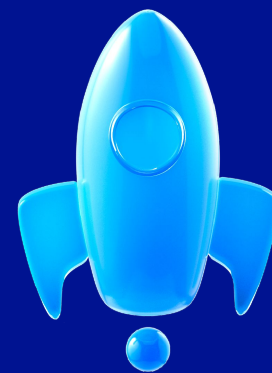


EXPANDING HIGH VALUE SEGMENTS

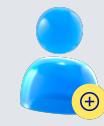


Leading the AI transformation

HYPER- PERSONALIZED
VALUE-PROPOSITION
BASED ON CUSTOMER
INSIGHTS



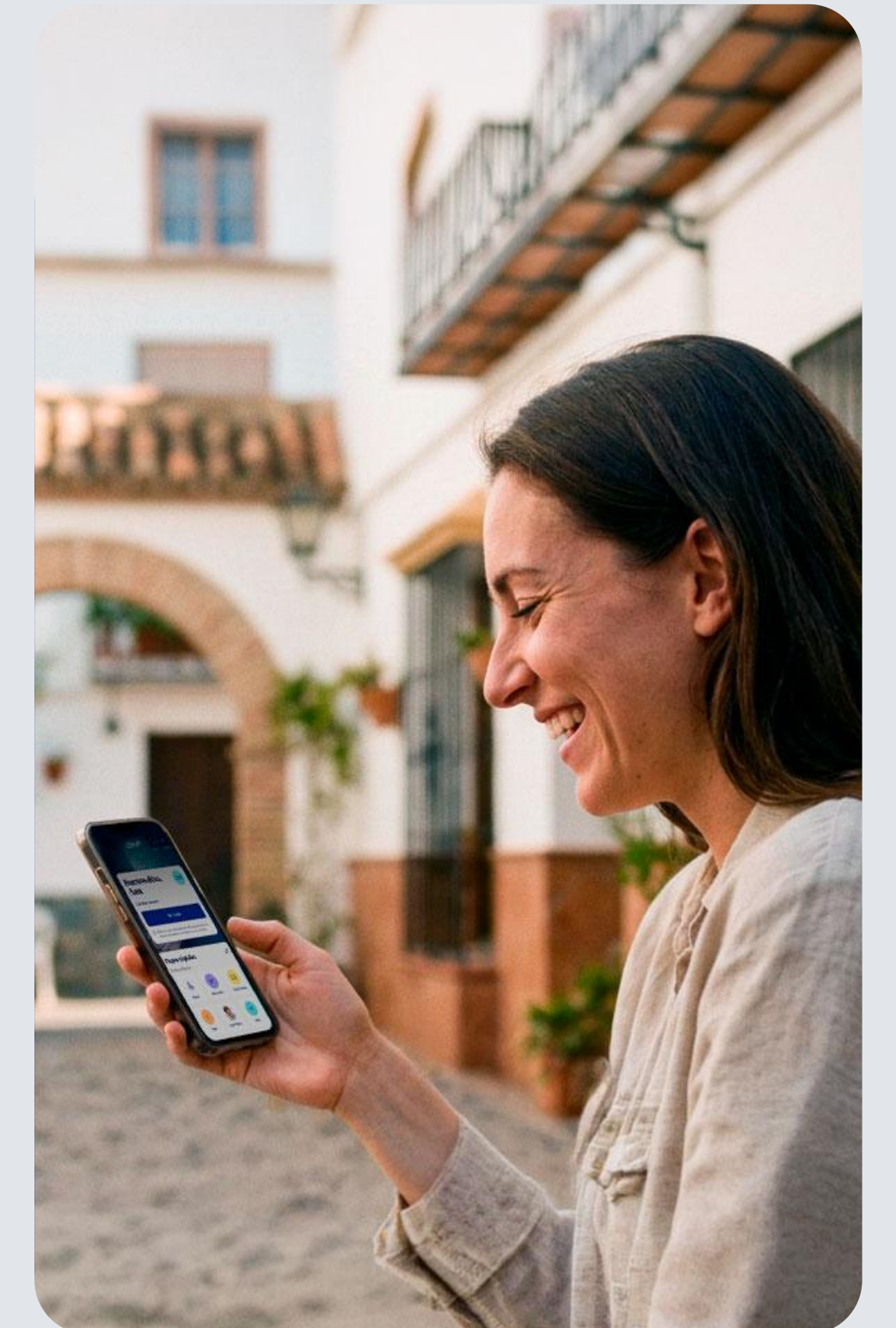
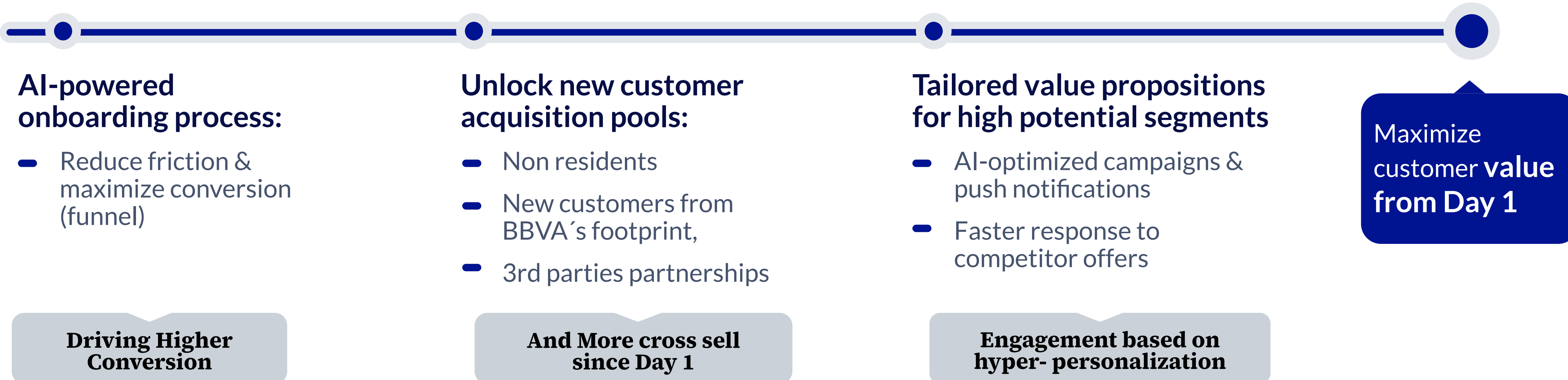
DRIVING
PRODUCTIVITY GAINS

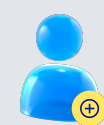


Acquire More Customers, Engage Them From Day One

KEY DRIVERS FOR CLIENT ACQUISITION

Retail & Commercial





Further Insurance Penetration Across Our Customer Base

ROOM FOR GROWTH IN A VERY ATTRACTIVE CAPITAL LIGHT BUSINESS

Opportunity

21%

Insured customers

Increase penetration in non-life insurance by leveraging our strategic partnerships

Growing ahead of the market

NON-LIFE PREMIUMS
(%CAGR, 2021-25)

+7%



Sector

+18%



JV BBVA - Allianz

+17%

EARNINGS CONTRIBUTION
(PRE-TAX PROFIT + FEES CAGR
2021-25)

HOW WE WILL BOOST INSURANCE GROWTH

1

Anticipating Customers' Protection needs

- Proactivity
- Hyper-personalization

2

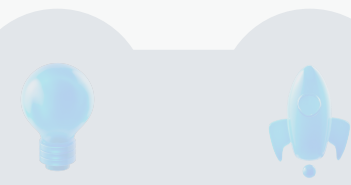
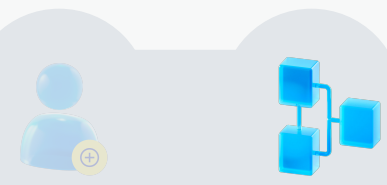
Transforming the Claims Experience

- Market-leading claims handling experience through personalization, immediacy and traceability

3

Next-gen protection products

- Health
- Home
- Cyber Risk
- Enterprises



Accelerate Growth and Keep Expanding Our Global Wealth Franchise

A SOLID STARTING POINT

201k
Clients
Ago.26

+81 K Clients
Dec. 20 - Ago. 26

+46%
Bankers
Dic. 20 - Jun. 26

84%
NPS Private
Banker

WE ARE INVESTING TO CLOSE THE GAP IN A SEGMENT WITH GROWTH POTENTIAL

01

Deepen client relationship and capture more share of wallet

- Expand services for UHNW clients: launch of Global Family Office
- Family-based relationship model
- International Private Banking proposition and Global Clients

02

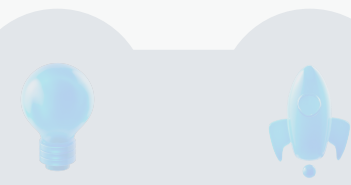
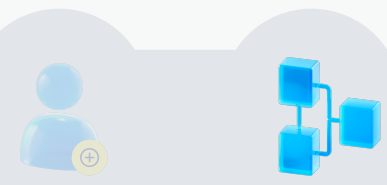
Broaden our value proposition

- Broader range of illiquid investment funds.
- Further development of corporate investment vehicles: VC & Real Estate.
- Exclusive complimentary cards for UHNW clients, with travel benefits.

03

Scale advisory and servicing through AI

- Financial aggregation capabilities
- AI-enabled advisory tools Transform servicing & administration through enhance AI processes

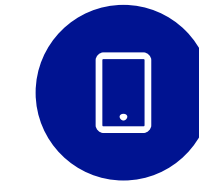


Becoming the “Day to Day” Banking Partner of Our Enterprise Clients



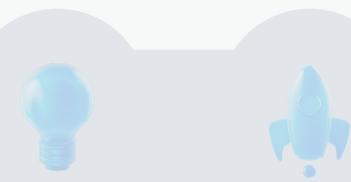
TRANSACTIONALITY DRIVING CLIENT ENGAGEMENT

- Keep on growing across **transactional products**
 - PAYROLL PAYMENTS
 - TAX PAYMENTS
 - COMEX
- **Scale** our transactional solutions: embedded finance
- **Enhanced payment security** preserving customer experience



LEADING DIGITAL SERVICES

- Expand online short-term lending origination capabilities.
- Smarter customer servicing through **AI-powered assistants**
- Automate financing: **radical simplify risk assessment and contracting processes**



Tailored Strategies to Grow in Every Enterprise Segment

SMEs

- **Prominence:** expand customer acquisition. Extension of onboarding process across own and third-party channels.
- **Easier:** Enhance digital & remote servicing, to make interactions simpler, faster and more convenient.
- **Better:** Strengthen transactional services, particularly acquiring & payments.

MIDDLE MARKET

- Bring large-corporate **level of advice to commercials** through AI
- **AI Banker**, smart assistant to enhance RMs productivity
- **Simplify processes** to maximize commercial capacity

GLOBAL CORPORATES

- Reinforce **advisory and sector coverage** with AI- enabled insights
- **Cross-border business:** accompanying clients across markets
- **Sustainability** as a lever for growth (financing and advisory solutions)
- Deepen **client relationship** to increase share of wallet



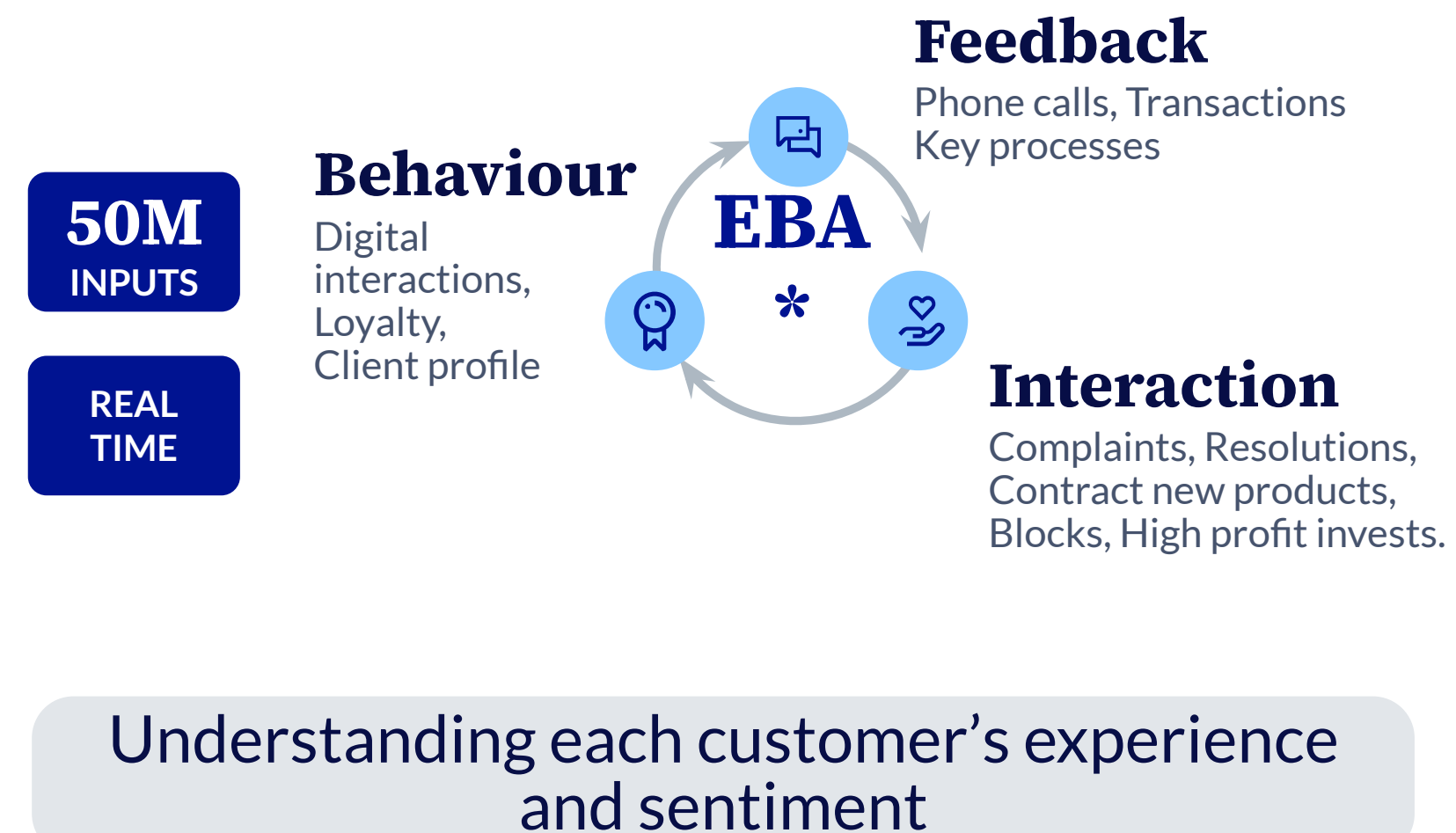
Turning Customer Insights into Timely Actions

FROM MEASURING BANK'S OVERALL SERVICE QUALITY

- NPS Open market.
- Capture direct client feedback across an increasing number of key journey moments.



TO ACTIVELY LISTENING TO ALL CLIENT INTERACTIONS

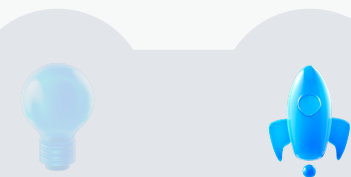
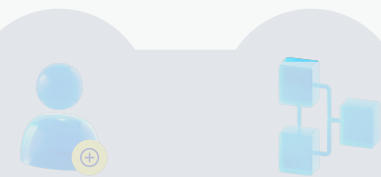


*EBA: Emotional Balance Account

FROM IMPROVING PAIN POINTS TO TURNING EVERY CUSTOMER INPUT INTO ACTION

EBA allows:

- Embedding customer experience into daily relationship
- Tailoring experiences and channels to each individual customer
- Anticipating customer needs to trigger the right action at the right time



AI Expands our Capacity to Serve and Grow

FOR THE CUSTOMER

Building next-generation customer solutions

Clients



ENABLING HYPER- PERSONALIZATION

7M+ personalized experiences in App, anticipating needs of 50% active customers

DELIVERING CONVENIENCE

Blue assistant: 30M+ customer queries solved (+70% positive feedback)

FOSTERING SPECIALIZATION

AI Banker (retail): 6,800+ Relationship Managers using it recurrently (72% positive feedback)

FOR THE BANK

Processes



MORE ROBUST

Better decision-making & risk management

MORE SCALABLE

Supporting growth with lower complexity & resources

Employees



MORE PRODUCTIVE

- Empowered with AI
- Higher value work

Key Insights



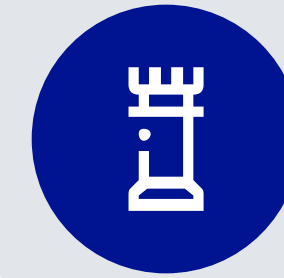
Spain offers a compelling opportunity for profitable banking growth



BBVA has led the digital transformation delivering tangible results:
more customers, stronger growth and superior profit & efficiency



We have a clear roadmap to accelerate profitable growth through customer acquisition, deeper engagement and expansion in high-value segments



Our proven execution sets us apart to lead the next wave of transformation powered by IA with customer experience at the core

Thank you