BBVA: a position of strength to address today's challenges and seize future opportunities

BofA 25th Annual Financials CEO Conference

September 2020
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BBVA faces current challenges from a position of strength.

1. Resilient Operating Income
2. Sound capital position and proven capacity to generate capital
3. Comfortable liquidity position
4. Digital edge as a competitive advantage
A proven track record of earnings resilience and low volatility

**Strong operating income, with low volatility...**

**OPERATING INCOME/ RWAS**
(2008-1H2020 annualized, average, %)

<table>
<thead>
<tr>
<th>PEER</th>
<th>BBVA</th>
<th>PEER AVG</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEER 1</td>
<td>4.1%</td>
<td>2.2%</td>
</tr>
<tr>
<td>PEER 2</td>
<td>3.4%</td>
<td>2.1%</td>
</tr>
<tr>
<td>BBVA</td>
<td>3.4%</td>
<td>2.1%</td>
</tr>
<tr>
<td>PEER 3</td>
<td>2.7%</td>
<td>2.1%</td>
</tr>
<tr>
<td>PEER 4</td>
<td>2.7%</td>
<td>2.1%</td>
</tr>
<tr>
<td>PEER 5</td>
<td>2.5%</td>
<td>2.0%</td>
</tr>
<tr>
<td>PEER 6</td>
<td>2.3%</td>
<td>1.6%</td>
</tr>
<tr>
<td>PEER 7</td>
<td>1.3%</td>
<td>1.3%</td>
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<tr>
<td>PEER 8</td>
<td>1.3%</td>
<td>1.2%</td>
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<td>PEER 9</td>
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<td>PEER 10</td>
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<td>PEER 11</td>
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<tr>
<td>PEER 12</td>
<td></td>
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<tr>
<td>PEER 13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEER 14</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**... even under stressed scenarios**

**2018 EBA STRESS TEST: ADVERSE SCENARIO**
NET ATTRIBUTABLE PROFIT 2018-2020
(Cumulative €M)

<table>
<thead>
<tr>
<th>PEER</th>
<th>BBVA</th>
<th>PEER AVG</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEER 1</td>
<td>1,208</td>
<td>344</td>
</tr>
<tr>
<td>PEER 2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEER 3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEER 4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEER 5</td>
<td></td>
<td></td>
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<tr>
<td>PEER 6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEER 7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEER 8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEER 9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEER 10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEER 11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEER 12</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

European peers subject to EBA ST: BARC, BNPP, CASA, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UCG.

**VOLATILITY – STANDARD DEVIATION**

- **±0.4%** BBVA
- **±0.8%** EUROPEAN PEERS AVG

**European peer group:** BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG.
Leading to a distinctive growth and profitability profile

REVENUE GROWTH VS. ROE
BBVA vs European peer group. Percentage

(1) European peer group: CS, CBK, HSBC, ISP, DBK, SAN, UCG, BARC, BNP, LBG, SG, CASA (2) BBVA’s as reported. Peers ROE: Attributed Profit / Average shareholders equity (including valuation adjustments).
BBVA is present in high growth markets with leading franchises

<table>
<thead>
<tr>
<th></th>
<th>Total assets (€M)</th>
<th>Lending Market share¹ (%)</th>
<th>Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPAIN</td>
<td>419.5</td>
<td>13.4%</td>
<td>#3</td>
</tr>
<tr>
<td>MEXICO</td>
<td>103.7</td>
<td>23.1%</td>
<td>#1</td>
</tr>
<tr>
<td>USA</td>
<td>101.1</td>
<td>4.4% (Texas)</td>
<td>#4 (Texas)</td>
</tr>
<tr>
<td>TURKEY</td>
<td>63.5</td>
<td>18.4% (Private banks)</td>
<td>#2 (Private banks)</td>
</tr>
<tr>
<td>ARGENTINA</td>
<td>7.0</td>
<td>12.1% (Private banks)</td>
<td>#4 (Private banks)</td>
</tr>
<tr>
<td>COLOMBIA</td>
<td>18.5</td>
<td>10.2%</td>
<td>#4</td>
</tr>
<tr>
<td>PERU</td>
<td>24.6</td>
<td>20.6%</td>
<td>#2</td>
</tr>
</tbody>
</table>

¹Loans' market shares except for USA (Deposits): Spain lending market share according BoS as of Jun.20 and ranking by AEB and CECA as of Mar.20; USA: by FDIC as of Jun.20 considering only Texas; Turkey: BRSA total performing loans among private banks as of Jun.20; Mexico data according to the system (CNBV) as of Jun.20; Argentina data based on private banks, lending market share as of Jun.20 and ranking as of Feb.20; Colombia and Peru data according to the system as of Jun.20.
A proven ability to generate capital, with lower volatility and superior resilience...

Ability to generate capital

Lower volatility

CET1 RATIO VOLATILITY
Jun-08 to Jun-20
(standard deviation, annual CET1 ratio variation)

<table>
<thead>
<tr>
<th>Peer</th>
<th>2008</th>
<th>2019</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEER 1</td>
<td>0.5%</td>
<td>0.6%</td>
<td>0.1%</td>
</tr>
<tr>
<td>PEER 2</td>
<td>0.6%</td>
<td>0.7%</td>
<td>0.1%</td>
</tr>
<tr>
<td>PEER 3</td>
<td>0.7%</td>
<td>0.8%</td>
<td>0.1%</td>
</tr>
<tr>
<td>BBVA</td>
<td>0.7%</td>
<td>0.8%</td>
<td>0.1%</td>
</tr>
<tr>
<td>PEER 4</td>
<td>1.0%</td>
<td>1.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>PEER 5</td>
<td>1.0%</td>
<td>1.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>PEER 6</td>
<td>1.0%</td>
<td>1.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>PEER 7</td>
<td>1.0%</td>
<td>1.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>PEERS AVG</td>
<td>1.2%</td>
<td>1.2%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

European peer group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG.

Superior resilience under stress

2018 EBA STRESS TEST: ADVERSE SCENARIO Var. CET1 FL 2020 VS. 2017 (Depletion, bps)

<table>
<thead>
<tr>
<th>Peer</th>
<th>2008</th>
<th>2019</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEER 1</td>
<td>-141</td>
<td>-193</td>
<td></td>
</tr>
<tr>
<td>BBVA</td>
<td>-141</td>
<td>-193</td>
<td></td>
</tr>
<tr>
<td>PEER 2</td>
<td>-288</td>
<td>-219</td>
<td></td>
</tr>
<tr>
<td>PEER 3</td>
<td>-341</td>
<td>-288</td>
<td></td>
</tr>
<tr>
<td>PEER 4</td>
<td>-657</td>
<td>-657</td>
<td></td>
</tr>
<tr>
<td>PEER 5</td>
<td>-695</td>
<td>-695</td>
<td></td>
</tr>
<tr>
<td>PEER 6</td>
<td>-695</td>
<td>-695</td>
<td></td>
</tr>
<tr>
<td>PEERS AVG</td>
<td>-657</td>
<td>-657</td>
<td></td>
</tr>
</tbody>
</table>

European peers subject to EBA ST: BARC, BNPP, CASA, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UCG.
... result in the lowest capital requirement among peers

**Lowest CET1 Requirement among peers**

- PEER 1: 10.4%
- PEER 2: 9.7%
- PEER 3: 9.3%
- PEER 4: 9.1%
- PEER 5: 9.1%
- PEER 6: 8.9%
- PEER 7: 8.9%
- PEER 8: 8.7%
- BBVA: 8.6%

Note: Based on 2020 SREP requirement post P2R tiering. European Peer Group subject to ECB supervision: BNPP, CA, CMZ, DB, ISP, SAN, SG, UCG

**Capital stack fully endowed**

**AT1 & TIER 2 FULLY-LOADED**

- AT1: 1.92%
- Tier 2: 2.45%

Note: Including the €1Bn AT1 and GBP 300Mn Tier2 issued in July 2020.

**Suitable distance to requirements**

**DISTANCE TO MDA (Phased-in, Jun-20, bps)**

- PEER 1: 595
- PEER 2: 550
- PEER 3: 381
- PEER 4: 345
- BBVA: 304
- PEER 5: 283
- PEER 6: 263
- PEER 7: 246
- PEER 8: 244

European Peer Group subject to ECB supervision: BNPP, CA, CMZ, DB, ISP, SAN, SG, UCG

Note: Based on 2020 SREP requirement post P2R tiering. European Peer Group subject to ECB supervision: BNPP, CA, CMZ, DB, ISP, SAN, SG, UCG

Note: Including the €1Bn AT1 and GBP 300Mn Tier2 issued in July 2020.

**An efficient total capital structure, with a comfortable distance to requirements**
CET1 expected to be above our capital target by year-end

BUFFER VS. CET1 REQUIREMENT. FULLY LOADED

(+) Expected impacts: BBVA Paraguay sale (+6 bps) and JV with Allianz (+7 bps). Pending regulatory approval

263 bps
Jun'20

ABOVE THE 225-275 BPS BUFFER TARGET
Dec'20e

To resume shareholders remuneration once COVID-19 uncertainties dissipate and supervisory recommendation is eliminated.

Dividend and buybacks will be both considered

1 Resilient Operating Income
2 Sound capital position and proven capacity to generate capital
3 Comfortable liquidity position
4 Digital edge as a competitive advantage
Comfortable liquidity position in all geographies

1. Resilient Operating Income
2. Sound capital position and proven capacity to generate capital
3. Comfortable liquidity position
4. Digital edge as a competitive advantage

BBVA GROUP LIQUIDITY AND FUNDING METRICS
Jun.20

159% LCR Group
191% considering excess liquidity in subsidiaries

124% NSFR Group

Sound liquidity metrics in all geographies
Jun-20

<table>
<thead>
<tr>
<th>Region</th>
<th>LCR</th>
<th>USA</th>
<th>Mexico</th>
<th>Turkey</th>
<th>South America</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eurozone</td>
<td>198%</td>
<td>144%²</td>
<td>169%</td>
<td>142%</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>USA</td>
<td>120%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td></td>
<td></td>
<td>132%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turkey</td>
<td></td>
<td></td>
<td></td>
<td>144%</td>
<td></td>
</tr>
<tr>
<td>South America</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>&gt;100%</td>
</tr>
</tbody>
</table>

(1) Perimeter: Spain+Rest of Eurasia
(2) Compass LCR calculated according to local regulation (Fed Modified LCR).

Self-sufficient subsidiaries in terms of liquidity and funding
Our digital capabilities are a competitive advantage as proven in the COVID-19 context

Differential capabilities key to successfully serve our clients through digital and remote channels

1. Resilient Operating Income
2. Sound capital position and proven capacity to generate capital
3. Comfortable liquidity position
4. Digital edge as a competitive advantage

GLOBAL APPS VISITS* Current vs. Before COVID-19

REMOTE BANKER INTERACTIONS “My conversations in Spain” Aug.20 vs. Feb.20

DIGITAL SALES % OF TOTAL UNITS SALES

(*) Data excludes Venezuela, Paraguay and Uruguay.
BBVA preferred bank to partner by Big Techs

1. Resilient Operating Income
2. Sound capital position and proven capacity to generate capital
3. Comfortable liquidity position
4. Digital edge as a competitive advantage

Partnership with Google to offer consumers a digital bank account through Google Pay

“Google is excited to work with BBVA USA in enabling a digital experience that is equitable for all and meets the evolving needs of a new generation of customers.”

Felix Lin, vice president of Payments Ecosystems at Google

First BBVA product through Open Banking in partnership with a Big Tech.

Uber’s first financial product outside USA

Co-branded account and debit card for 500K Uber drivers in Mexico
Business update

Spain
- NII and expenses, main profitability levers
- Best in class coverage and very effective COVID-19 Government support program

USA
- Performing better than expectations
- Excellent cost of deposits and expenses management

Mexico
- Improving core revenue trends in 2H20
- Payment performance of expired deferrals much better than expected

Turkey
- Proven earnings resilience in challenging times
- The highest pre-provision profit generation capacity and best-in-class NPL coverage

South America
- Focus on spread management and cost control
- Profitability leadership
Spain: NII and expenses as main profitability levers and best-in-class NPL coverage

NII: better performance than peers due to an excellent price management

**NET INTEREST INCOME**
(1H20, YoY evolution)

- BBVA: +1.7%
- Peers average: -5.9%

**YIELDS ON LOANS**
(2Q20, YoY evolution, bps)

- BBVA: -13
- Peers average: -25

2020 guidance: NII to increase slightly

**EXPENSES**
(Last 12M, 100 Index Evolution)

- Peers average: 100
- BBVA: 100 to 84

2020 guidance: Expenses to decrease >5%

**OUTSTANDING TRACK RECORD IN EXPENSES**

- Jun-16: 100
- Jun-20: 91

**BEST-IN-CLASS NPL COVERAGE AND A LESS RISKY PORTFOLIO**

**PORTFOLIO BREAKDOWN**
(Jun-20)

- BBVA: Mortgages 42%, Rest 58%
- Peers average: Mortgages 36%, Rest 64%

66% +11.71pp above Spanish Peers average

2020 guidance: CoR significantly below 1H20 levels

Peers: Bankia, Caixabank ex BPI, Sabadell ex TSB and Santander España.
USA: Operating performance better than expected

NII: excellent cost of deposits management

Effort in expenses and back to positive jaws

CoR decreased significantly

COST OF CUSTOMER DEPOSITS (%)

2020 guidance: NII low single digit decrease

OPERATING JAWS

(Revenues YoY var. - Expenses YoY var., local data, 2Q20)

2020 guidance: Expenses decrease in line with 1H20 (-2.5% YoY)

COST OF RISK (YTD)

2020 guidance: CoR significantly below 1H20 level

Local unconsolidated figures.
Source Federal Reserve. Peers: Citizens, Comerica, Fifth Third, Huntington, Key, M&T, PNC, Regions, Trust, USB, Zions. Trust resulting from BB&T and Trust integration in 4Q19, both in peer group before merger.
Mexico: Improving Core Revenue trends in 2H20

**NET INTEREST INCOME**
(€M, constant)

€ -107mn Lack of NII accrual from Credit Cards and SME deferrals

1Q20: 1,430
2Q20: 1,297
3Q20: 1,355

Most of those deferrals already accruing NII (1)

2020 guidance in constant Euros

**MONTHLY RETAIL NEW LOAN PRODUCTION** (Apr-19, 100 Index)

**BBVA MEXICO MONTHLY FEES** (Dec-19, 100 Index)

2020 guidance: NII flat / slight decrease

Lack of NII accrual from Credit Cards and SME deferrals

(1) as of Sep 14th, 84% of Credit Cards and 87% of SME deferrals already expired

Mutual Funds and Credit Card fees account for c. 60% of total fees
Mexico: almost 2/3rds of deferred loans have already expired

DEFERRALS BREAKDOWN BY SEGMENT
12.6 bn€, c. 25% of total loan book

- **WHOLESALE**: 32%
- **RETAIL**: 68%

- **Defers mortgages**: average LTV of 44% ¹
- **Consumer** deferred portfolio: 67% have their payrolls with BBVA Mexico
- **Deferred SMEs**: 68% have a state guarantee covering on avg. 52% of the loan

DEFERRALS EXPIRATION CALENDAR
As of Sep 14th

- 92% of retail deferrals has already expired
- 87% of wholesale deferrals will expire in 4Q20

¹ Current LTV taking into account the latest appraisal value and outstanding loan balances, equivalent to a LTV of 73% at origination.

NOTE: Data based on management information, as of Sep 14th
Mexico: Payment performance better than expected

PAYMENT PERFORMANCE OF RETAIL EXPIRED DEFERRALS
Retail payment ratio already at c.90%, much better than initial expectations

<table>
<thead>
<tr>
<th></th>
<th>Expired Deferrals</th>
<th>From these expired deferrals, % that resumed payment obligations¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>MORTGAGES</td>
<td>95%</td>
<td>90%</td>
</tr>
<tr>
<td>CONSUMER</td>
<td>94%</td>
<td>88%</td>
</tr>
<tr>
<td>CREDIT CARDS</td>
<td>84%</td>
<td>83%</td>
</tr>
<tr>
<td>SMEs</td>
<td>87%</td>
<td>90%</td>
</tr>
<tr>
<td>TOTAL RETAIL</td>
<td>92%</td>
<td>89%</td>
</tr>
</tbody>
</table>

¹ From total payment obligations c.90% continue paying the full installment

2020 guidance in constant Euros

EARLY AND PROACTIVE COLLECTION MANAGEMENT, A KEY DIFFERENTIAL TOOL

4 months grace period not extended
specific solutions offered to clients in need

Clients contacted twice before payment date

All clients categorized by collection management intensity needed

Collection contact centers’ capacity increased from 50% to 75% now and to > 95% by Sept-end

Improving 2020 CoR Guidance to clearly below the 495bps reported in 1H20
(from flat or slightly below 1H20 levels previously)
Turkey: proven earnings resilience in challenging times

The highest pre-provision profit generation capacity

PRE-PROVISION PROFIT/ AVG. INTEREST EARNING ASSETS (1H20)

<table>
<thead>
<tr>
<th>Bank</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBVA</td>
<td>6.0%</td>
</tr>
<tr>
<td>PEER 1</td>
<td>5.3%</td>
</tr>
<tr>
<td>PEER 2</td>
<td>4.2%</td>
</tr>
<tr>
<td>PEER 3</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

Proactive reduction of loans and wholesale funding in FC

FC BALANCE SHEET

<table>
<thead>
<tr>
<th>Period</th>
<th>FC Loan portfolio (in Bn USD)</th>
<th>FC wholesale funding (in Bn USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct-15</td>
<td>21.6</td>
<td>12.5</td>
</tr>
<tr>
<td>Oct-20</td>
<td>13.4</td>
<td>8.7</td>
</tr>
</tbody>
</table>

LTD ratio (FC)

<table>
<thead>
<tr>
<th>Period</th>
<th>ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-15</td>
<td>82.9%</td>
</tr>
<tr>
<td>Jun-20</td>
<td>61.8%</td>
</tr>
</tbody>
</table>

2020 guidance: CoR significantly below 1H20 levels

Best-in-class coverage ratio

COVERAGE RATIO (Jun-20, Coverage ratio including free provisions)

84% +15.6pp above Peers average

Comfortable FC liquidity buffer Jun-20

$9.3Bn

Based on bank only local figures
Peers: Akbank, Isbank, YKB.
South America: Profitability leadership

BREAKDOWN BY COUNTRY

Net Attributable profit (1H 2020)
12.6% contribution to BBVA Group’s Net Attributable Profit in 1H20

- Colombia: 30%
- Argentina: 27%
- Peru: 20%
- Others: 23%

Net Attributable profit (1H 2020): €159mn

Note: Contribution to Group’s Net Attributable Profit excludes the Corporate Center

COLOMBIA: 3.8% of BBVA Group’s 1H20 Net Attributable Profit
ROE (1H20 annualized)

- Excellent cost of deposits management: Increasing weight of demand deposits by 285 bps YTD
- Focus on cost management: Cost to Income at 42.7% (1H20), 95bps better than local peers average

ARGENTINA: 3.4% of BBVA Group’s 1H20 Net Attributable Profit
ROE (as of 2019)

- Positive News on Argentina’s debt restructuring
- P&L Drivers: Cost management & provision releases in the securities portfolios

PERU: 2.6% of BBVA Group’s 1H20 Net Attributable Profit
ROE (1H20 annualized)

- Economy severely impacted in 2020 (GDP -15%), recovering in 2021 (+8.0%)
- Focus on cost control and asset quality management

Source: Latest available data from country’s Supervisors.
Forward-looking, BBVA has solid fundamentals to successfully navigate this challenging environment.

Improving core revenue in 2H20 vs. 1H20\(^{(1)}\), thanks to the recovery in retail new loan production and focus on price management.

Improving Group's 2020 COR guidance to 150-160bps (vs. 150-180bps previously) due to better than expected performance of loan deferrals in Mexico.

Excellent Cost control continues during 2H20, with confidence to beat expectations.

CET1 expected to end the year above the 225-275 management buffer target. BBVA remains committed to shareholder remuneration.

\(^{(1)}\) In constant Euros