BBVA Investment Case
Presentation
1Q22
Disclaimer

This document is only provided for information purposes and does not constitute, nor should it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy securities issued by any of the aforementioned companies. Any decision to buy or invest in securities in relation to a specific issue must be made solely and exclusively on the basis of the information set out in the pertinent prospectus filed by the company in relation to such specific issue. No one who becomes aware of the information contained in this report should regard it as definitive, because it is subject to changes and modifications.

This document contains or may contain forward looking statements (in the usual meaning and within the meaning of the US Private Securities Litigation Reform Act of 1995) regarding intentions, expectations or projections of BBVA or of its management on the date thereof, that refer to or incorporate various assumptions and projections, including projections about the future earnings of the business. The statements contained herein are based on our current projections, but the actual results may be substantially modified in the future by various risks and other factors that may cause the results or final decisions to differ from such intentions, projections or estimates. These factors include, without limitation, (1) the market situation, macroeconomic factors, regulatory, political or government guidelines, (2) domestic and international stock market movements, exchange rates and interest rates, (3) competitive pressures, (4) technological changes, (5) alterations in the financial situation, creditworthiness or solvency of our customers, debtors or counterparts. These factors could cause or result in actual events differing from the information and intentions stated, projected or forecast in this document or in other past or future documents. BBVA does not undertake to publicly revise the contents of this or any other document, either if the events are not as described herein, or if such events lead to changes in the information contained in this document.

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.

Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. By accepting this document you agree to be bound by the foregoing restrictions.
About BBVA

**BBVA’s GLOBAL PRESENCE**

MARCH 2022

- **Countries**: >25
- **Branches**: 6,071
- **Employees**: 111,402
- **Customer**: 82.9 M

**DIGITAL CAPABILITIES**

MARCH 2022

- **Digital customers**: 43.6 M
- **Mobile customers**: 41.5 M

**DIGITAL SALES**

- **Units**: 77%
- **PRV¹**: 60%

**OUR PURPOSE**

To bring the age of opportunity to everyone

**FINANCIAL HIGHLIGHTS**

MARCH 2022

- **Net attributable profit 1Q22**: €1,651
- **CET 1 FL**: 12.70%
- **Total assets**: €675,842
- **Loans and advances to customers - gross**: €346,434
- **Deposits from customers**: €360,716

**SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY**

- **Doubling BBVA’s initial Pledge 2025**: 200 MM€
- **Between 2018 and 2025**: 97 MM€
- **Channeled until March 2022**

---

(1) Product Relative Value as a proxy of lifetime economic representation of units sold.
To bring the age of opportunity to everyone

OUR PURPOSE

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
Leading franchises in very attractive markets

<table>
<thead>
<tr>
<th>BBVA</th>
<th>STRONG POSITION</th>
<th>LEADING PROFITABILITY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market share</strong> (%)</td>
<td><strong>Ranking</strong></td>
<td><strong>ROE (%)</strong></td>
</tr>
<tr>
<td>Spain</td>
<td>13.3%</td>
<td>#3</td>
</tr>
<tr>
<td>Mexico</td>
<td>23.7%</td>
<td>#1</td>
</tr>
<tr>
<td>Turkey</td>
<td>17.6%</td>
<td>#2</td>
</tr>
<tr>
<td>Colombia</td>
<td>10.7%</td>
<td>#4</td>
</tr>
<tr>
<td>Peru</td>
<td>21.0%</td>
<td>#2</td>
</tr>
</tbody>
</table>

(1) Latest available market shares, Ranking among peer group. Turkey among private banks.
(2) According to local criteria. Industry ROE: Spain, Mexico, Turkey and Colombia as of 2021. Peru as of 1Q22.
Uniquely positioned to capture value from digitalization

2) Uniquely positioned to capture value from digitalization

Digital transformation as a key lever for growth

SERVICING

DIGITAL TRANSACTIONS ¹ (% OVER TOTAL)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>82%</td>
<td>85%</td>
</tr>
</tbody>
</table>

SALES

DIGITAL SALES ² (%, UNITS AND VALUE ³)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNITS</td>
<td>25%</td>
<td>73%</td>
</tr>
<tr>
<td>VALUE</td>
<td>16%</td>
<td>56%</td>
</tr>
</tbody>
</table>

CUSTOMER ACQUISITION

NEW CUSTOMER ACQUISITION (MILLION, % ACQUISITION THROUGH DIGITAL CHANNELS ⁴)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNITS</td>
<td>3.4</td>
<td>8.7</td>
</tr>
<tr>
<td>VALUE</td>
<td>4%</td>
<td>40%</td>
</tr>
</tbody>
</table>

ADVICE

(1) Includes monetary and non-monetary transactions related to servicing. It excludes product sales and information inquiries. Includes ATMs transactions. (2) Excludes units sold in USA, Venezuela, Chile and Paraguay. (3) Product Relative Value as a proxy of lifetime economic representation of units sold. (4) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC.

Digital transformation as a key lever for growth
2) Trend setters in Sustainability

SUSTAINABLE FINANCING
(€BILLION)

A CLEAR COMMITMENT IN PORTFOLIO ALIGNMENT TOWARDS NET ZERO
2050
2030 decarbonization goals set in selected CO₂ intensive industries¹

2025 PLEDGE

Power
-52% kg CO₂e/MWh

Auto
-46% g CO₂/km

Steel
-23% kg CO₂/tn

Cement
-17% kg CO₂/tn

Coal
Phase out²

(1) These sectors account for 60% of global CO₂ Emissions worldwide (Source: “IEA and UNEP). (2) 2030 for developed countries and in 2040 for emerging countries. (3) According to the Dow Jones Sustainability Index 2021. Sharing #1 position in ranking.

BBVA, top-ranking bank worldwide³
Proven track record of solid financial returns

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

PRE-PROVISION PROFIT / RWA
2016-2021, %

<table>
<thead>
<tr>
<th>Year</th>
<th>BBVA (3.0%)</th>
<th>European Peer Group Average (2.2%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3.0%</td>
<td>2.2%</td>
</tr>
<tr>
<td>2017</td>
<td>3.0%</td>
<td>2.2%</td>
</tr>
<tr>
<td>2018</td>
<td>2.8%</td>
<td>2.2%</td>
</tr>
<tr>
<td>2019</td>
<td>2.7%</td>
<td>2.2%</td>
</tr>
<tr>
<td>2020</td>
<td>2.6%</td>
<td>2.2%</td>
</tr>
<tr>
<td>2021</td>
<td>3.8%</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

EFFICIENCY RATIO
BBVA 2016-3M22, %
PEERS 2016-2021, %

<table>
<thead>
<tr>
<th>Year</th>
<th>BBVA (68)</th>
<th>European Peer Group Average (63)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>68%</td>
<td>63%</td>
</tr>
<tr>
<td>2017</td>
<td>62%</td>
<td>62%</td>
</tr>
<tr>
<td>2018</td>
<td>60%</td>
<td>62%</td>
</tr>
<tr>
<td>2019</td>
<td>62%</td>
<td>62%</td>
</tr>
<tr>
<td>2020</td>
<td>60%</td>
<td>62%</td>
</tr>
<tr>
<td>2021</td>
<td>63%</td>
<td>62%</td>
</tr>
</tbody>
</table>

ROTE
BBVA 2016-3M22, %
PEERS 2016-2021, %

<table>
<thead>
<tr>
<th>Year</th>
<th>BBVA (41)</th>
<th>European Peer Group Average (41)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>2017</td>
<td>3.8%</td>
<td>4.6%</td>
</tr>
<tr>
<td>2018</td>
<td>2.6%</td>
<td>4.6%</td>
</tr>
<tr>
<td>2019</td>
<td>2.2%</td>
<td>4.6%</td>
</tr>
<tr>
<td>2020</td>
<td>2.0%</td>
<td>4.6%</td>
</tr>
<tr>
<td>1Q22</td>
<td>10.2%</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

(1) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG.
Well diversified business model

**DIVERSIFICATION UNDER A DECENTRALIZED MODEL**

**TOTAL ASSETS**
MAR-22

- South America: 9%
- Turkey: 8%
- Mexico: 18%
- Spain: 58%
- Rest of Business: 7%

**GROSS INCOME**
3M22

- South America: 15%
- Turkey: 17%
- Mexico: 37%
- Spain: 28%
- Rest of Business: 3%

(1) Figures exclude the Corporate Center.

**PROFITABLE BUSINESS MIX**

**LOANS AND ADVANCES TO CUSTOMERS**
(performing)
MAR-22

- 28% Mortgages
- 45% Commercial
- 48% Retail
- 21% CIB
- 14% Consumer & Credit cards
- 3% Others (mainly self-employed)
- 27% Other commercial
- 6% Public sector

**DEPOSITS FROM CUSTOMERS**
MAR-22

- 84% Demand deposits
- 16% Time deposits

MPE: self-sufficient subsidiaries in terms of capital and liquidity management. No liquidity transfers.
Solid fundamentals

**SOUND ASSET QUALITY METRICS**

- **NPL Ratio (%)**
  - Mar-21: 4.3
  - Dec-21: 4.1
  - Mar-22: 3.9

- **Coverage ratio (%)**
  - Mar-21: 81
  - Dec-21: 75
  - Mar-22: 76

- **Cost of Risk (%)**
  - Mar-21: 1.17
  - Dec-21: 0.93
  - Mar-22: 0.82

**PROFITABILITY METRICS**

- **ROTE**
  - 15.9%

- **ROE**
  - 15.1%

**STRONG CAPITAL AND LIQUIDITY POSITION**

- **CET1 FULLY-LOADED (%)**
  - Mar-22: 12.70%
  - Target range: 11.5-12.0%

- **NSFR Group**
  - 135%

- **LCR Group**
  - 152%

Prudent and proactive risk management

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

**CAPITAL ALLOCATION TOWARDS MARKETS WITH SCALE AND PROFITABLE FRANCHISES**

**VALUE CREATION**

TBV / SHARE + DIVIDENDS
(€ / SHARE)

<table>
<thead>
<tr>
<th></th>
<th>Mar-21</th>
<th>Dec-21</th>
<th>Mar-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>TBV / share</td>
<td>6.15</td>
<td>6.66</td>
<td>6.93</td>
</tr>
<tr>
<td>Dividends distributed in 2021</td>
<td>0.14(^1)</td>
<td>0.14(^1)</td>
<td>0.37(^1)</td>
</tr>
</tbody>
</table>

Mar-21, Dec-21, Mar-22 refer to dividend per share (€ gross) distributed in those months.

(1) April 2021 dividend per share (0.06 € gross) and October 2021 dividend per share (0.08 € gross) and April 2022 dividend per share (0.23 € gross).
6) Strong ESG Credentials

SUSTAINABLE FINANCING
Sustainable Finance Origination
Increased target to €200 bn 2018-2025

2018-1Q22:
€97 bn channeled

BBVA S.A - Sustainable Bond Issuances

€3 bn Green
€2 bn Social

Founding members
Net Zero Alliance

Defined Portfolio Alignment Strategy in the most intensive CO₂ sectors

SOCIAL
Community Commitment 2021-2025
€550 mn investment
as of Dec’21
€106 mn investment
44 mn beneficiaries

BBVA Microfinance Foundation

2º largest philanthropic initiative globally

1º private organization contributing in the development assistance for gender equality

Diversity & Inclusion

Women represent 26.8% of senior management
36.1% of management positions

Equal gender pay
wage gap by homogeneous professional categories is 0.6% as of Dec’21
1.1% as of Dec’20

GOVERNANCE
Board of Directors
% Female Directors 40%

% Independent Directors 67%

Goal: 50% at least

Remuneration
KPI linked to Sustainability for Executive Directors and for all BBVA employees

Strong Sustainability Governance

Global Head of Sustainability: direct report to the CEO and Chair for strategic sustainability matters
On track to achieve our ambitious long-term goals

We remain committed to our 11.5%-12% CET1 target range