2Q23 Investment Case
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About BBVA

BBVA's GLOBAL PRESENCE
2023

Branches 6,008
Employees 119,070
Active customers 69.6 M

DIGITAL CAPABILITIES
JUNE 2023

CUSTOMERS
Mobile customers 50.1 M

DIGITAL SALES
Units 77.2%
PRV1 61.6%

FINANCIAL HIGHLIGHTS
JUNE 2023
Net attributable profit 6M23 CET 1 FL
3,878 M€ 12.99%

Total Assets 762,456 M€
Loans and advances to customer - gross 380,949 M€
Deposits from customers 402,344 M€

SUSTAINABLE BUSINESS
TARGET 300 BN€ 169 BN€
Channeled 2018- Jun'23
Between 2018 and 2025

OUR PURPOSE
To bring the age of opportunity to everyone

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

OUR PURPOSE

“To bring the age of opportunity to everyone”

STRATEGIC P 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
**1) Leading franchises in attractive markets**

<table>
<thead>
<tr>
<th>Country</th>
<th>Loan Market Share (%)</th>
<th>Ranking</th>
<th>Pre-Provision Profit Market Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>13.4%</td>
<td>#3</td>
<td>19.3%</td>
</tr>
<tr>
<td>Mexico</td>
<td>24.6%</td>
<td>#1</td>
<td>33.0%</td>
</tr>
<tr>
<td>Turkey</td>
<td>19.0%</td>
<td>#2</td>
<td>29.5%</td>
</tr>
<tr>
<td>Colombia</td>
<td>11.2%</td>
<td>#4</td>
<td>7.8%</td>
</tr>
<tr>
<td>Peru</td>
<td>20.5%</td>
<td>#2</td>
<td>22.7%</td>
</tr>
</tbody>
</table>

(1) Latest available market share. Ranking among peer group. Turkey among private banks, bank only.
(2) Latest available data: as of March, 2023.
2) Well diversified **business model**

**Diversification under a decentralized model**

**Total Assets**
- **Spanish** 56%
- **Mexico** 20%
- **Turkey** 8%
- **South America** 9%
- **Rest of Business** 7%

**Gross Income**
- **Spanish** 24%
- **Mexico** 46%
- **Turkey** 10%
- **South America** 16%
- **Rest of Business** 4%

**Profitable business mix**

**Loans and Advances to Customers**
- **Commercial**
  - **CIB** 21%
  - **Retail** 45%
  - **Public Sector** 7%
  - **Consumer & Credit Cards** 16%
  - **Others (mainly self-employed)** 4%
- **Mortgages** 25%
- **Other commercial** 28%

**Deposits from Customers**
- **Time Deposits** 22%
- **Demand Deposits** 78%

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

Stable, diversified and transactional deposit base.
4) Proving track record of solid financial returns

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

**PRE-PROVISION PROFIT/RWA**

2019-6M23, %

3.4 3.5 3.8 4.2 4.7

2019 2020 2021 2022 6M23

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**EFFICIENCY RATIO**

2019-6M23, %

47.2 45.1 45.2 43.2 42.0

2019 2020 2021 2022 6M23

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**ROTE**

2019-6M23, %

9.3 6.5 12.0 15.1 16.9

2019 2020 2021 2022 6M23

(1) Annualized figure.

NOTE: Profitability metrics excluding discontinued operations and non-recurring results.
3) Capturing value from digitalization

NEW CUSTOMERS\(^1\)
(BBVA GROUP, MILLION; % ACQUISITION THROUGH DIGITAL CHANNELS)

<table>
<thead>
<tr>
<th></th>
<th>6M18</th>
<th>6M19</th>
<th>6M20</th>
<th>6M21</th>
<th>6M22</th>
<th>6M23</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>2.6</td>
<td>3.6</td>
<td>3.4</td>
<td>4.1</td>
<td>5.3</td>
<td>5.4</td>
</tr>
<tr>
<td>DIGITAL</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
<td>58%</td>
<td>65%</td>
</tr>
</tbody>
</table>

SALES THROUGH DIGITAL CHANNELS
(BBVA GROUP, % OF TOTAL SALES YTD, # OF TRANSACTIONS AND PVR\(^1\))

<table>
<thead>
<tr>
<th></th>
<th>6M18</th>
<th>6M19</th>
<th>6M20</th>
<th>6M21</th>
<th>6M22</th>
<th>6M23</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNITS</td>
<td>54.0</td>
<td>61.6</td>
<td>67.2</td>
<td>70.2</td>
<td>76.6</td>
<td>77.2</td>
</tr>
<tr>
<td>PVR</td>
<td>34.9</td>
<td>45.2</td>
<td>49.5</td>
<td>51.5</td>
<td>58.4</td>
<td>61.6</td>
</tr>
</tbody>
</table>

Excellent customer acquisition driven by digital

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 (%):**
  - 2019: 3.8
  - 2020: 4.0
  - 2021: 4.1
  - 2022: 3.4
  - June-23: 3.4

- **Coverage Ratio:**
  - 2019: 77
  - 2020: 81
  - 2021: 75
  - 2022: 81
  - June-23: 80

- **Cost of Risk (YtD %):**
  - 2019: 1.04
  - 2020: 1.51
  - 2021: 0.93
  - 2022: 0.91
  - June-23: 1.04

### STRONG CAPITAL

- **CET 1 FULLY-LOADED (%):**
  - 2022: 12.99%

### COMFORTABLE LIQUIDITY

- **NSFR Group:** 132%
- **LCR Group:** 189%

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**Prudent and proactive risk management**

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

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(1) 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 148%.
6) Strong **ESG Credentials**

<table>
<thead>
<tr>
<th><strong>SUSTAINABLE BUSINESS</strong></th>
<th><strong>SOCIAL</strong></th>
<th><strong>GOVERNANCE</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sustainable Business</strong></td>
<td><strong>Community Commitment</strong></td>
<td><strong>Directors</strong></td>
</tr>
<tr>
<td>Sustainable Business</td>
<td>550 €mn investment 2021-2025</td>
<td>% Female Directors 40% Goal: 40% at least</td>
</tr>
<tr>
<td>target</td>
<td></td>
<td>% Independent Directors 67% Goal: 50% at least</td>
</tr>
<tr>
<td>2018-JUN’23:</td>
<td></td>
<td>Remuneration</td>
</tr>
<tr>
<td>169 €bn channeled</td>
<td></td>
<td>- Sustainable business KPI (STI)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Portfolio decarbonization (LTI)</td>
</tr>
<tr>
<td><strong>Sustainable Bonds issued- BBVA Group</strong></td>
<td><strong>BBVA has a positive impact on society</strong></td>
<td></td>
</tr>
<tr>
<td>7.0 €bn 1 Green</td>
<td>Loan growth 2 (Y.O.Y, CONSTANT €) +8.4%</td>
<td></td>
</tr>
<tr>
<td>2 €bn Social</td>
<td>70,000 Families Bought their home 3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>263,000 SMEs and Self-employed boosted their business 3</td>
<td></td>
</tr>
<tr>
<td><strong>Founding members</strong></td>
<td>70,000 Larger corporates invested in growth 4</td>
<td></td>
</tr>
<tr>
<td><strong>Net Zero Banking Alliance</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Defined Portfolio Alignment Strategy</strong></td>
<td><strong>Diversity and Inclusion</strong></td>
<td></td>
</tr>
<tr>
<td>Clients progress towards decarbonization and transition plan disclosed in 4th TCFD Report</td>
<td><strong>2024 Target:</strong></td>
<td><strong>Strong Sustainability Governance</strong></td>
</tr>
<tr>
<td>(1) Includes the MXP 8,689 M issue of BBVA Mexico in Feb’23.</td>
<td>35% Women in management positions</td>
<td>(5) One member of the board has changed his condition from independent to external.</td>
</tr>
<tr>
<td>(2) Performing loans under management excluding repos. (3) New loans in 6M’23. (4) Corporates with BBVA lending as of June 2023.</td>
<td><strong>Inclusive growth financing:</strong></td>
<td>(6) Remuneration targets applicable to senior management and executive directors of the board.</td>
</tr>
<tr>
<td></td>
<td>7.4 €Bn Mobilized in 6M’23</td>
<td></td>
</tr>
</tbody>
</table>
Advancing in our clear commitment to sustainability

**SUSTAINABLE BUSINESS (€ Bn)**

- **Initial target (2018)**: €100 Bn
- **Revised target (2021)**: €200 Bn
- **New target (2022)**: €300 Bn
- **€19 Bn** channeled in 2Q23
- **€169 Bn** channeled since 2018

**BY CLIENT**

- **Retail**: €5.1 Bn, +78%
- **Enterprises**: €10.4 Bn, +121%
- **CIB**: €17.8 Bn, -1%

**Note:** Sustainable business channeling is considered to be the mobilization of financial flows, cumulatively, towards activities or clients considered sustainable, based on internal criteria, market criteria and best practices.
We expect strong performance in our ambitious long-term goals.

**COST-TO-INCOME**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>6M23</th>
<th>...2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>45.2</td>
<td>42.0</td>
<td>42.0</td>
<td>...2024</td>
</tr>
</tbody>
</table>

- **SLIGHT IMPROVEMENT**

**ROTE\(^1\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>6M23</th>
<th>...2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>12.0</td>
<td>16.9</td>
<td>14.0</td>
<td>...2024</td>
</tr>
</tbody>
</table>

- **HIGH TEENS**

**TBV/SHARE + DIVIDENDS**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>6M23</th>
<th>...2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>19.3</td>
<td>15.1</td>
<td>9.0</td>
<td>...2024</td>
</tr>
</tbody>
</table>

- **9.0 MID TEENS**

**NEW TARGET CUSTOMERS\(^2\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>6M23</th>
<th>...2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>7.8</td>
<td>10.0</td>
<td>10.0</td>
<td>...2024</td>
</tr>
</tbody>
</table>

- **40%-50% IMPROVEMENT**

**SUSTAINABLE BUSINESS**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>6M23</th>
<th>...2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>86</td>
<td>169</td>
<td>300</td>
<td>...2025</td>
</tr>
</tbody>
</table>

- **Revised original**
- **Original target**

(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.