



Creating Opportunities

BBVA Group

3Q23



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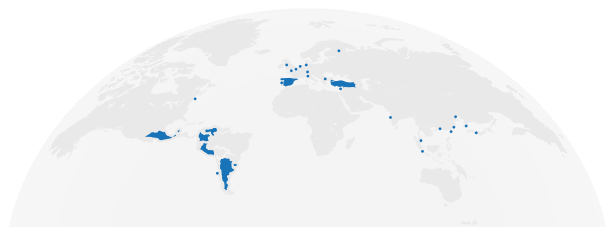
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About BBVA



BBVA's GLOBAL PRESENCE

SEPTEMBER 2023



Countries	Branches	Employees	Active Customers
>25	6,017	120,457	70.8M



DIGITAL CAPABILITIES

SEPTEMBER 2023

CUSTOMERS

Mobile C.

51.5 M

DIGITAL SALES

Units

78.3%

PRV¹

62.3%

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



FINANCIAL HIGHLIGHTS

SEPTEMBER 2023

Net attributable profit 9M23

5,961 M€

CET 1 FL

12.73%

Total assets

757,736 M€

Deposits from customers

403,861 M€

Loans and advances to customers (gross)

387,565 M€



SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY

Sustainable Business
2025 Target

300 BN€

Between 2018 and 2025

Committed to Social
Programs

550 MN€

Between 2021 and 2025

About BBVA

Our Purpose

To bring the **age of opportunity**
to **everyone**



Our Values



Customer
comes first



We think
big



We are
one team

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



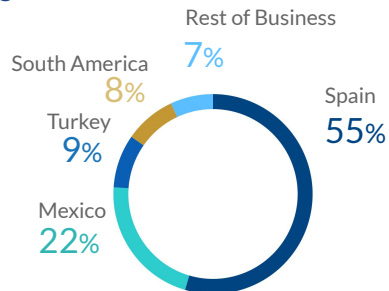
Data and Technology



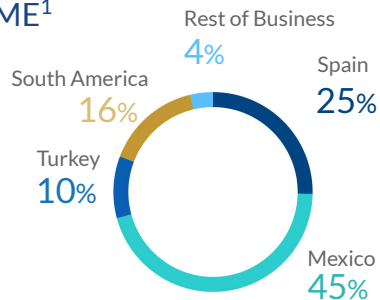
A well-diversified footprint **with leading franchises**

BREAKDOWN BY BUSINESS AREA

TOTAL ASSETS¹
SEP-23



GROSS INCOME¹
9M23



(1) Figures exclude the Corporate Center.

STRONG POSITION

RANKING AND MARKET SHARE (%)²



(2) Loan market share as of Sep'23, except Colombia as of Jul'23. Ranking among peer group. Turkey among private banks.



3Q23 key messages

1

CORE REVENUES GROWTH LEVERED ON ACTIVITY AND HIGHER SPREADS

CORE REVENUES (NII+FEES)

+32.1% vs. 9M22

TOTAL LOAN GROWTH¹

+8.0% vs. SEP 2022

2

POSITIVE JAWS AND STRONG IMPROVEMENT IN EFFICIENCY

EFFICIENCY RATIO

41.8% 9M23

-328 BPS. vs. 9M22

3

SLIGHT DETERIORATION IN ASSET QUALITY METRICS

COST OF RISK (YTD)

1.11%

4

SOLID CAPITAL POSITION ABOVE OUR TARGET

CET1 FL

12.73% vs. 11.5%-12% TARGET RANGE

5

SOUND PROGRESS IN THE EXECUTION OF OUR STRATEGY

NEW CUSTOMERS ACQUIRED

8.3 MILLION IN 9M23

SUSTAINABLE BUSINESS

€16 BILLION IN 3Q23

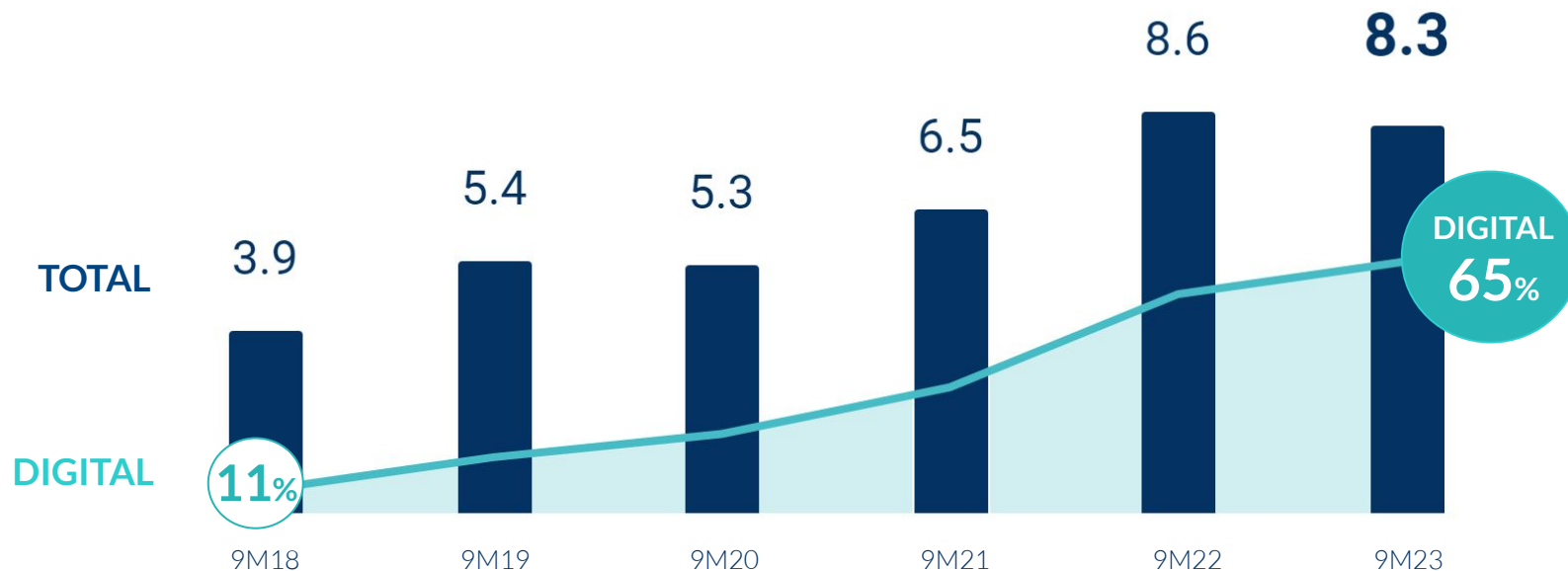
NOTE: Variations in constant €. (1) Performing loans under management excluding repos.



Excellent customer acquisition driven by digital

NEW CUSTOMERS¹

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



(1) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC for comparison purposes.



We have a **positive impact on society**

LOAN GROWTH¹
(Sep'23, YOY, CONSTANT €)

+8.0%

100,000

**FAMILIES BOUGHT
THEIR HOME²**



400,000

**SMEs AND SELF -
EMPLOYED BOOSTED
THEIR BUSINESS²**



70,000

**LARGER CORPORATES
INVESTED IN GROWTH³**



**INCLUSIVE GROWTH
FINANCING**

12.0 €Bn
MOBILIZED
IN 9M23

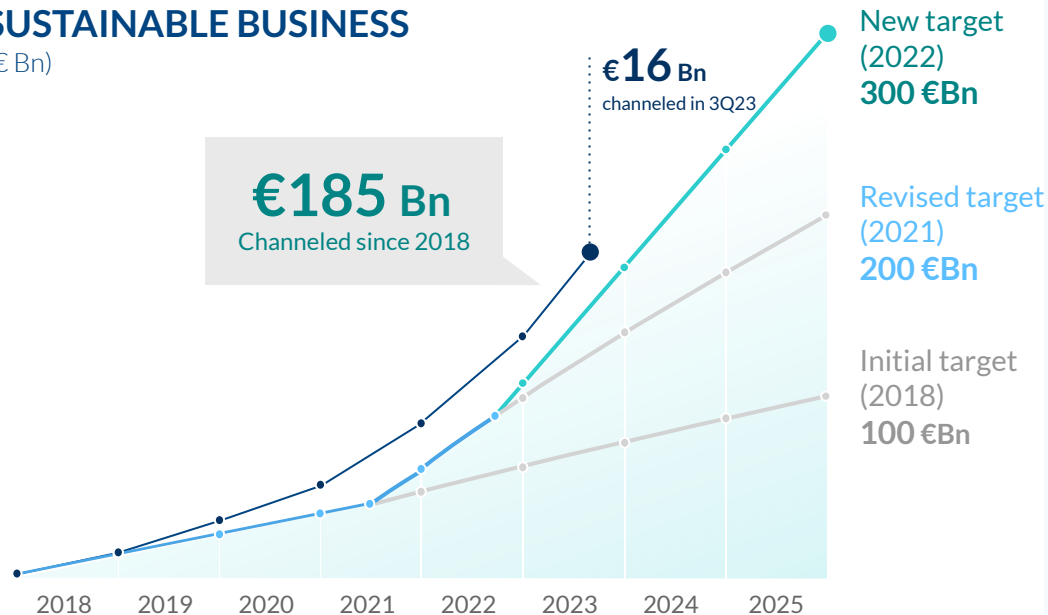
(1) Performing loans under management excluding repos. (2) New loans in 9M23. (3) Corporates with BBVA lending as of September 2023.



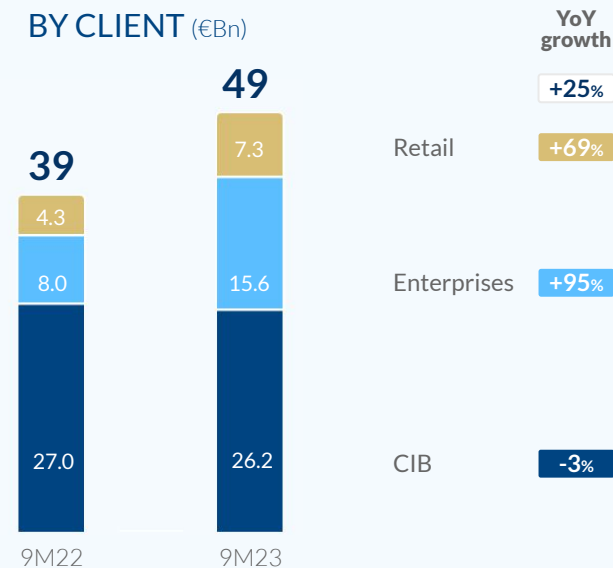
Advancing in our clear commitment to sustainability

SUSTAINABLE BUSINESS

(€ Bn)



BY CLIENT (€Bn)



Note: Sustainable business channeling is considered to be the mobilization of financial flows, cumulatively, towards activities or clients considered sustainable, based on existing regulations, internal criteria, market criteria and best practices. It includes FMBBVA within retail segments.

3Q23 Results

3Q23 Profit & Loss

BBVA Group (€M)	3Q23	Change 3Q23/3Q22		Change 3Q23/2Q23	
		% constant	%	% constant	%
Net Interest Income	6,434	35.6	22.5	13.4	11.5
Net Fees and Commissions	1,685	27.6	21.7	13.6	14.6
Net Trading Income	658	37.1	14.7	79.9	96.6
Other Income & Expenses	-820	115.4	120.2	221.3	114.3
Gross Income	7,956	29.1	16.4	9.5	10.7
Operating Expenses	-3,303	25.2	17.8	12.1	13.0
Operating Income	4,654	32.0	15.3	7.7	9.1
Impairment on Financial Assets	-1,210	33.3	28.8	17.6	18.1
Provisions and Other Gains and Losses	-79	-19.3	-28.4	36.9	22.0
Income Before Tax	3,365	33.6	12.7	4.1	5.9
Income Tax	-1,226	43.4	22.0	19.1	19.2
Non-controlling Interest	-56	n.s.	n.s.	n.s.	n.s.
Net Attributable Profit (reported)	2,083	29.6	13.4	-1.4	2.5

Business Areas



SPAIN

(€M 9M23. CHANGE IN % vs. 9M22)

OPERATING INCOME
3,532 €M

NET ATTRIBUTABLE PROFIT
2,110 €M

	9M23	vs. 9M22
Net Interest Income	4,053	+50.8%
Net Fees and Commissions	1,603	-2.0%
Operating Expenses	-2,301	+7.3%
Operating Income	3,532	+42.6%
Impairment on Financial Assets	-405	+21.9%
Net Attributable Profit (ex non-recurring impacts)¹	2,110	+40.2%

- **Positive loan growth evolution** in consumer and commercial segments
- **NII improvement**, driven by customer spread
- Improvement of **efficiency and sound asset quality**



MEXICO

(CONSTANT €M 9M23. CHANGE IN % vs. 9M22)

OPERATING INCOME
7,300 €M

NET ATTRIBUTABLE PROFIT
3,987 €M

	9M23	vs. 9M22
Net Interest Income	8,164	+23.3%
Net Fees and Commissions	1,626	+23.6%
Operating Expenses	-3,175	+16.3%
Operating Income	7,300	+25.2%
Impairment on Financial Assets	-1,827	+28.0%
Net Attributable Profit	3,987	+22.3%

- **Strong loan growth** in both retail and wholesale segments
- **Solid core revenues** levered on NII growth and outstanding fees
- Continuous improvement in the **efficiency ratio**

(1) Non-recurring results include the negative impact of 201M€ due to the agreement reached with Merlin for the purchase of 662 branches in Spain in 2Q22.

Business Areas



TURKEY

(€M 9M23. CHANGE IN % vs. 9M22)

OPERATING INCOME

1,264 €M

NET ATTRIBUTABLE PROFIT

367 €M

	9M23	vs. 9M22
Net Interest Income	1,581	-19.3%
Net Fees and Commissions	630	+35.9%
Operating Expenses	-1,046	+33.1%
Operating Income	1,264	-19.0%
Impairment on Financial Assets	-84	-70.4%
Net Attributable Profit	367	+10.2%

- **TL Loan growth** driven by short term and transactional lending
- **Asset quality indicators** remain contained



SOUTH AMERICA

(CONSTANT €M 9M23. CHANGE IN % vs. 9M22)

OPERATING INCOME

1,900 €M

NET ATTRIBUTABLE PROFIT

496 €M

Net Attributable Profit	9M23	vs. 9M22
Colombia	115	-41.9%
Peru	155	-8.4%
Argentina	138	n.s.
Others ¹	89	+5.2%

- **Colombia:** Solid activity in both retail and wholesale segments. NAP evolution affected by NTI and higher impairments
- **Peru and Argentina:** Good evolution on income, driven by NII growth.
- **Slight asset quality deterioration** due to lower economic growth.

Note: Venezuela in current €. (1) Other includes BBVA Forum, Venezuela, Uruguay and Bolivia.

Business Areas

OTHER INFORMATION: CORPORATE & INVESTMENT BANKING

BUSINESS ACTIVITY (CONSTANT €M CHANGE YTD)

LENDING

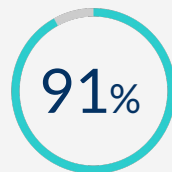
78 €Bn +1.6%

CUSTOMER FUNDS

55 €Bn +12.3%

CLIENT'S REVENUE (CONSTANT €M CHANGE vs. 9M22)

3,418 €M +35%



Wholesale banking
recurrent business¹

% of revenues given by our
relations with clients

RESULTS (CONSTANT €M CHANGE vs. 9M22)

GROSS INCOME

3,743 €M +36.4%

OPERATING INCOME

2,818 €M +44.1%

NET ATTRIBUTABLE PROFIT

1,763 €M +43.8%

- Despite signs of recovery earlier this year and efforts in reducing inflation from the peak reached last year, economic activity still faces difficulties and uneven progress among geographies
- Within this context, CIB keeps a positive trend in activity; difficulties arise caused by the excess of liquidity though.
- In addition to this, sound performance in revenues, benefited by the markets volatility and a substantial Transactional business evolution together with a better level of provisions, lead to an outstanding growth in NAP.

(1) Client's revenue / Gross income.

Takeaways

- BBVA delivered another very strong quarter
- Excellent core revenues evolution on the back of activity growth and higher spreads, particularly for Mexico and Spain
- Delivering exceptional value creation for all of our stakeholders: shareholders, clients, employees and society at large
- We continue on our path to over-performance regarding our ambitious long-term goals





Creating Opportunities

Annex

BBVA had significant growth since 1995

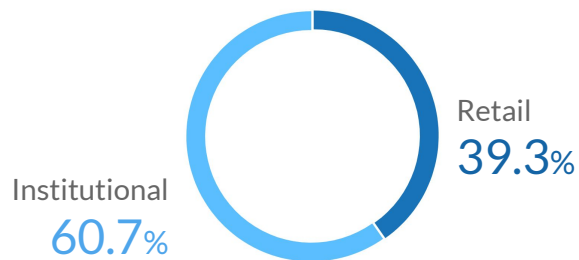
MORE THAN 165 YEARS OF HISTORY

1995	<ul style="list-style-type: none"> Banco Continental (Perú) Probursa (Mexico) 	2007	<ul style="list-style-type: none"> Compass (USA) 	2016	<ul style="list-style-type: none"> Sale of CNCB's 1.12% (China) Sale of GarantiBank Moscow AO (Moscow)
1996	<ul style="list-style-type: none"> Banco Ganadero (Colombia) Bancos Cremi and Oriente (Mexico) Banco Francés (Argentina) 	2008	<ul style="list-style-type: none"> Extended CNCB agreement (China) 	2017	<ul style="list-style-type: none"> Sale of CNCB (China) Acquisition of an additional stake in Türkiye Garanti Bankası of 9.95% (Turkey) Agreement with Cerberus to transfer the Real Estate Business (Spain)
1997	<ul style="list-style-type: none"> Banco Provincial (Venezuela) B.C. Argentino (Argentina) 	2009	<ul style="list-style-type: none"> Guaranty Bank (USA) 		
1998	<ul style="list-style-type: none"> Poncebank (Puerto Rico) Banco Excel (Brazil) Banco BHIF (Chile) 	2010	<ul style="list-style-type: none"> New extension CNCB agreement (China) Türkiye Garanti Bankası (Turkey) 		
1999	<ul style="list-style-type: none"> Provida AFP (Chile) Consolidar AFP (Argentina) 	2011	<ul style="list-style-type: none"> Extension of Forum Servicios Financieros agreement (Chile) Credit Uruguay (Uruguay) 	2018	<ul style="list-style-type: none"> Sale of the stake in BBVA Chile
2000	<ul style="list-style-type: none"> Bancomer (Mexico) 	2012	<ul style="list-style-type: none"> Sale of BBVA Puerto Rico Unnim Banc (Spain) 	2020	<ul style="list-style-type: none"> Bancassurance partnership with Allianz (España)
2004	<ul style="list-style-type: none"> Valley Bank (USA) Laredo (USA) Public takeover offer for Bancomer (Mexico) 	2013	<ul style="list-style-type: none"> Sale of (Panama) Sale of pension business in Latam Sale of CNCB's 5.1% (China) 	2021	<ul style="list-style-type: none"> Sale of BBVA Paraguay Sale of BBVA USA
2005	<ul style="list-style-type: none"> Granahorrar (Colombia) Hipotecaria Nacional (Mexico) 	2015	<ul style="list-style-type: none"> Sale of CIFH's stake to CNCB (China) Sale of CNCB's 4.9% (China) Catalunya Banc (Spain) Acquisition of an additional stake in Türkiye Garanti Bankası (Turkey) 	2022	<ul style="list-style-type: none"> Acquisition of an additional stake in Türkiye Garanti Bankası of 36.12% (Turkey)
2006	<ul style="list-style-type: none"> Texas Regional Bancshares (USA) Forum Servicios Financieros (Chile) State National Bancshares (USA) CITIC (China) 				

BBVA's shareholders structure (Sep.23)

BBVA SHARES
5,965 MN

SHAREHOLDERS
764,567



NUMBER OF SHARES	Shareholders		Shares	
	Amount	%	Amount	%
Up to 500	320,518	41.9	59,850,509	1.0
501 to 5,000	347,619	45.5	617,318,453	10.3
5,001 to 10,000	51,682	6.8	362,663,173	6.1
10,001 to 50,000	40,326	5.3	770,406,978	12.9
50,001 to 100,000	2,857	0.4	195,173,818	3.3
100,001 to 500,000	1,290	0.2	231,643,198	3.9
More than 500,001	275	0.04	3,728,416,876	62.5
	764,567		5,965,473,005	

Organizational chart



Chief Executive Officer
Onur Genç



Chair
Carlos Torres Vila

BUSINESS UNITS



CIB & Sustainability ⁽¹⁾
Javier Rodríguez Soler



Client Solutions
David Puente



Country Monitoring ⁽²⁾
Jorge Sáenz-Azcúñaga



Country Manager Spain
Peio Belausteguioitia



Country Manager Mexico
Eduardo Osuna



Country Manager Turkey
Recep Bastug

GLOBAL FUNCTIONS



Finance
Luisa Gómez Bravo



Global Risk Management
Jaime Sáenz de Tejada

TRANSFORMATION



Engineering
José Luis Elechiguerra



Talent & Culture
Carlos Casas



Data
Ricardo Martín Manjón

STRATEGY



Strategy & M&A
Victoria del Castillo



Communications
Paul G. Tobin



Senior Advisor to
the Chair
Juan Asúa

LEGAL AND CONTROL



Legal
María Jesús Arribas



General Secretariat
Domingo Armengol



Regulation & Internal Control ⁽³⁾
Ana Fernández Manrique



Internal Audit ⁽³⁾
Joaquín Gortari

(1) Reporting to the CEO and to the Chair (for topics related to sustainability strategy and transformation). (2) Reporting channel to CEO for Argentina, Colombia, Peru, Venezuela and Uruguay, as well as monitoring of all countries, including Spain, Mexico and Turkey. (3) Reporting to the Board of Directors.

The image features the BBVA logo in white, centered on a dark blue background. A diagonal line runs from the top right towards the bottom left, creating a lighter blue triangular area in the upper right corner. The logo itself is composed of the letters 'BBVA' in a bold, sans-serif font, followed by a stylized symbol that resembles a triangle or a lambda character.

BBVA