



Creating Opportunities

BBVA Group

4Q23



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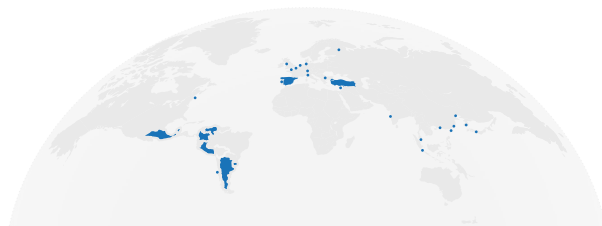
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About BBVA



BBVA's GLOBAL PRESENCE

DECEMBER 2023



Countries	Branches	Employees	Active Customers
>25	5,949	121,486	71.5M



DIGITAL CAPABILITIES

DECEMBER 2023

CUSTOMERS

Mobile C.

52.8 M

DIGITAL SALES

Units

79%

PRV¹

63%

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



FINANCIAL HIGHLIGHTS

DECEMBER 2023

Net attributable profit 12M23

8,019 M€

CET 1 FL

12.67%

Total assets

775,558 M€

Deposits from customers

413,487 M€

Loans and advances to customers (gross)

388,912 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



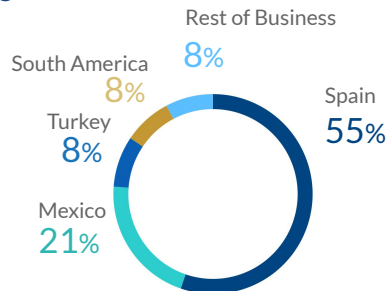
Data and Technology



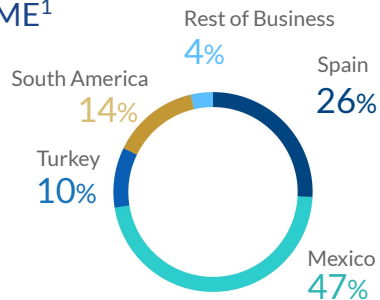
A well-diversified footprint **with leading franchises**

BREAKDOWN BY BUSINESS AREA

TOTAL ASSETS¹
DEC-23



GROSS INCOME¹
12M23



(1) Figures exclude the Corporate Center.

STRONG POSITION

RANKING AND MARKET SHARE (%)²



(2) Loan market share as of Nov'23, except Colombia as of Oct'23, and Turkey as of Dec'23. Ranking among peer group. Turkey among private banks.



2023 key messages

1

**STRONG CORE REVENUES AND
ACTIVITY GROWTH**

CORE REVENUES (NII+FEES)

+27.0% vs. 2022

TOTAL LOAN GROWTH¹

+7.6% vs. DEC 2022

2

**LEADING AND IMPROVING
EFFICIENCY WITH POSITIVE JAWS**

EFFICIENCY RATIO

41.7%

-370 BPS. vs. 2022

3

**SOLID ASSET QUALITY TRENDS,
ALIGNED WITH OUR
EXPECTATIONS**

COST OF RISK (YTD)

1.15%

4

**STRONG CAPITAL POSITION
ABOVE OUR TARGET**

CET1 FL

12.67% vs. 11.5%-12% TARGET RANGE

5

**SOUND PROGRESS IN THE
EXECUTION OF OUR STRATEGY**

NEW CUSTOMERS ACQUIRED

11.1 MILLION IN 2023

SUSTAINABLE BUSINESS

€70 BILLION IN 2023

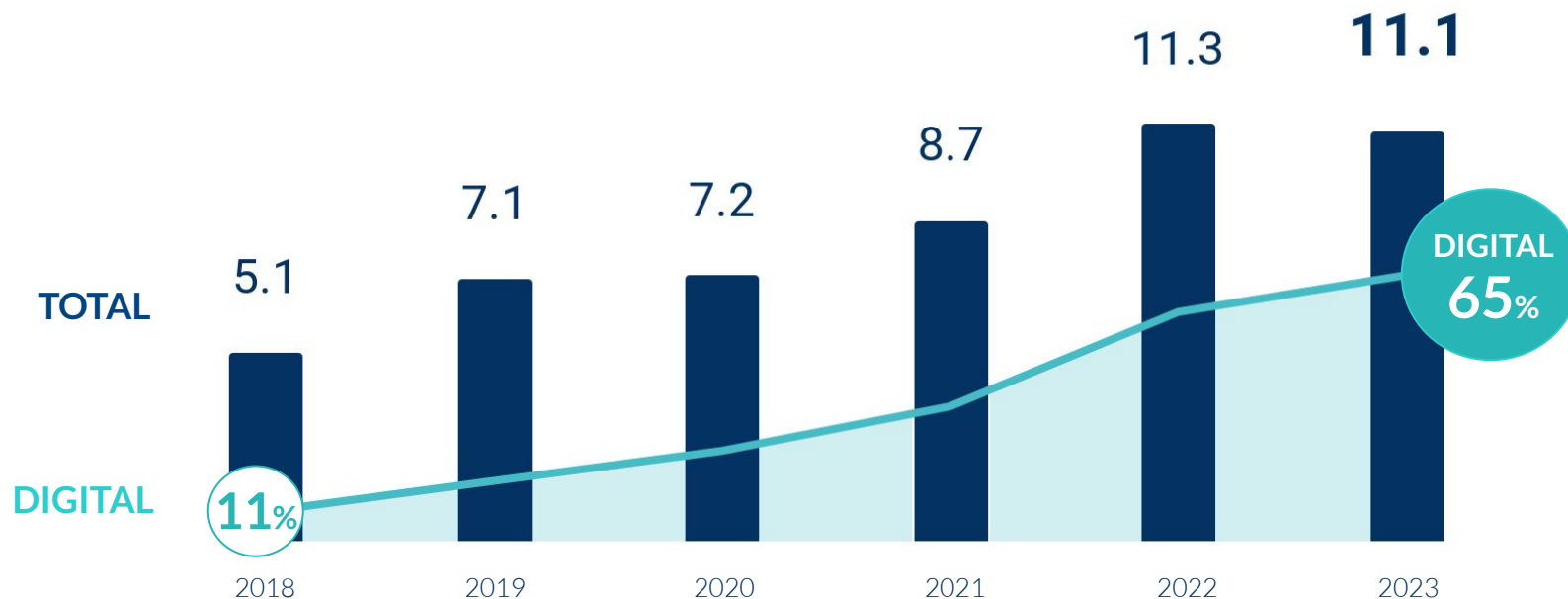
NOTE: Variations in constant €. (1) Performing loans under management excluding repos.



Excellent customer growth 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.



Expanding our activity and **positive impact on society**

LOAN GROWTH¹
(Dec'23, YOY, CONSTANT €)
+7.6%

INCLUSIVE GROWTH FINANCING

15.0 €Bn
MOBILIZED
IN 2023

140,000

**FAMILIES BOUGHT
THEIR HOME²**



550,000

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



70,000

**LARGER CORPORATES
INVESTED IN GROWTH³**



20 million

**PAYROLLS COLLECTED BY
OUR CLIENTS⁴**





Channeling sustainable business above the target path

SUSTAINABLE BUSINESS

(€ Bn)

€206 Bn

Channeled since 2018

€70 Bn
channeled in 2023

New target
(2022)
300 €Bn

Revised target
(2021)
200 €Bn

Initial target
(2018)
100 €Bn

2018 2019 2020 2021 2022 2023 2024 2025

BY CLIENT (€Bn)

YoY
growth

+39%

70

50

2022

2023

Retail

+43%

Enterprises

+99%

CIB

+20%

Note: Sustainable business channeling is considered to be any mobilization of funds, cumulatively, in relation with activities, clients or products considered to be sustainable or promoting sustainability in accordance with internal standards and market standards, existing regulations, and best practices. It includes FMBBVA within retail segments.

4Q23 Results

4Q23 Profit & Loss

BBVA Group (€M)	4Q23	Change 4Q23/4Q22		Change 4Q23/3Q23	
		% constant	%	% constant	%
Net Interest Income	5,246	19	-2	0	-18
Net Fees and Commissions	1,694	36	28	11	1
Net Trading Income	753	231	180	45	14
Other Income & Expenses	-255	-40	-42	-71	-69
Gross Income	7,438	35	15	14	-7
Operating Expenses	-3,068	19	7	6	-7
Operating Income	4,370	48	21	19	-6
Impairment on Financial Assets	-1,225	33	23	8	1
Provisions and Other Gains and Losses	-213	571	276	187	169
Income Before Tax	2,932	47	15	19	-13
Income Tax	-799	25	-6	-8	-35
Non-controlling Interest	-75	n.s.	n.s.	n.s.	n.s.
Net Attributable Profit (reported)	2,058	57	32	26	-1

Business Areas



SPAIN

(€M 12M23. CHANGE IN % vs. 12M22)

OPERATING INCOME
4,743 €M

NET ATTRIBUTABLE PROFIT
2,755 €M

	12M23	vs. 12M22
Net Interest Income	5,620	+48.9%
Net Fees and Commissions	2,164	+0.4%
Operating Expenses	-3,145	+8.4%
Operating Income	4,743	+47.7%
Impairment on Financial Assets	-651	+24.5%
Net Attributable Profit (ex non-recurring impacts)¹	2,755	+47.5%

- **Loan growth evolution** the most profitable segments
- **Solid core revenues**, driven by customer spread
- Improvement of **efficiency and asset quality in line with expectations**



MEXICO

(CONSTANT €M 12M23. CHANGE IN % vs. 12M22)

OPERATING INCOME
9,883 €M

NET ATTRIBUTABLE PROFIT
5,340 €M

	12M23	vs. 12M22
Net Interest Income	11,054	+19.5%
Net Fees and Commissions	2,226	+24.0%
Operating Expenses	-4,384	+16.9%
Operating Income	9,883	+22.0%
Impairment on Financial Assets	-2,499	+33.7%
Net Attributable Profit	5,340	+17.1%

- **Strong loan growth** in both retail and wholesale segments
- **Very positive evolution of core revenues** driven by activity growth and spread improvement in the year
- 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 12M23. CHANGE IN % vs. 12M22)

OPERATING INCOME
1,581 €M

NET ATTRIBUTABLE PROFIT
528 €M

	12M23	vs. 12M22
Net Interest Income	1,869	-28.4%
Net Fees and Commissions	998	+65.9%
Operating Expenses	-1,400	+31.9%
Operating Income	1,581	-25.1%
Impairment on Financial Assets	-118	-69.4%
Net Attributable Profit	528	+4.6%

- Growth of TL loan portfolio and recovery of foreign currency loan portfolio focused on export loans.
- **Sound asset quality metrics.**



SOUTH AMERICA

(€M 12M23. CHANGE IN % vs. 12M22)

OPERATING INCOME
2,397 €M

NET ATTRIBUTABLE PROFIT
613 €M

Net Attributable Profit	12M23	vs. 12M22
Colombia	156	-35.5%
Peru	203	-1.2%
Argentina	132	-28.7%
Others ¹	122	+15.5%

- **Colombia:** Continued activity growth. NAP evolution affected by funding cost and higher impairments.
- **Peru:** Good evolution on core revenues income, offset by impairments growth.
- **Argentina:** Positive NAP contribution despite strong Peso depreciation.

(1) Other includes BBVA Forum, Venezuela, Uruguay and Bolivia.

Business Areas

OTHER INFORMATION: CORPORATE & INVESTMENT BANKING

BUSINESS ACTIVITY (CONSTANT €M CHANGE YTD)

LENDING

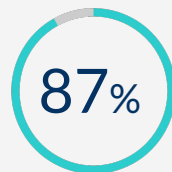
78 €Bn +2.5%

CUSTOMER FUNDS

58 €Bn +22.0%

CLIENT'S REVENUE (CONSTANT €M CHANGE vs. 12M22)

4,190 €M +33%



Wholesale banking
recurrent business¹

% of revenues given by our
relations with clients

RESULTS (CONSTANT €M CHANGE vs. 12M22)

GROSS INCOME

4,804 €M +34.6%

OPERATING INCOME

3,544 €M +42.6%

NET ATTRIBUTABLE PROFIT

2,253 €M +44.5%

- The world economy performed better-than-expected despite the turbulences faced along 2023 (a high-inflation environment; interest-rate tightening campaigns run by Central Banks; ongoing war in Ukraine and the beginning of the one in the Near East etc etc)
- Within this context, CIB kept a positive trend in activity despite of the difficulties caused by the excess of liquidity throughout the year...
- ... reached a record year in revenues, benefited by the markets volatility and a substantial Transactional business evolution and together with a better level of provisions, lead to an outstanding growth in NAP.

Note: CIB revenue and results figures do not include hyperinflation adjustments. (1) Client's revenue / Gross income.

Takeaways

- Creating value for our customers, shareholders, employees and society
- Continued progress in the execution of our strategy centered on digitalization, innovation and sustainability
- Growing our franchises with industry-leading profitability and efficiency
- Significant increase of pay-out with a relevant cash dividend and a new share buy back program
- On track to achieve our ambitious 2021-2024 goals





Creating Opportunities

Annex

BBVA had significant growth since 1995

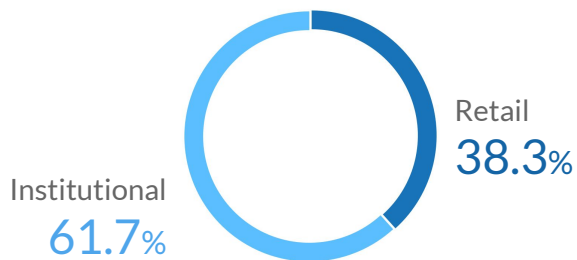
MORE THAN 165 YEARS OF HISTORY

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 (Dec.23)

BBVA SHARES
5,838 MN

SHAREHOLDERS
742,194



NUMBER OF SHARES	Shareholders		Shares	
	Amount	%	Amount	%
Up to 500	315,389	42.5	58,447,373	1.0
501 to 5,000	334,638	45.1	592,992,044	10.2
5,001 to 10,000	49,539	6.7	347,292,314	5.9
10,001 to 50,000	38,423	5.2	733,832,231	12.6
50,001 to 100,000	2,720	0.4	185,938,321	3.2
100,001 to 500,000	1,228	0.2	218,487,412	3.7
More than 500,001	257	0.03	3,700,950,685	63.4
	742,194		5,837,940,380	

Note: In the case of shares kept by investors through a custodian placed outside Spain, only the custodian will be considered as a shareholder, which is who appears registered in the accounting record of book entries, so the number of shareholders stated does not consider those indirect holders.

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