

BBVA

BBVA Group 1Q24



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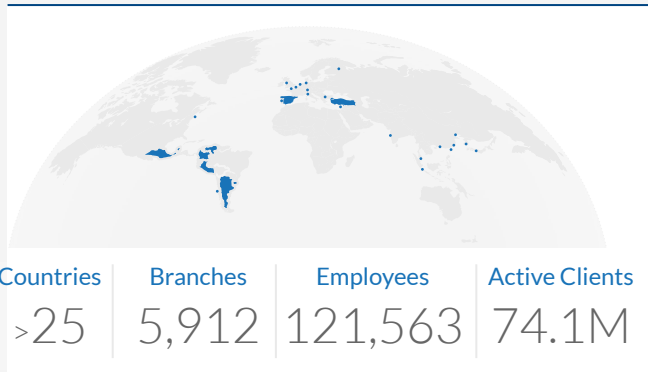
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About BBVA



BBVA's GLOBAL PRESENCE

MARCH 2024



Countries >25 | Branches 5,912 | Employees 121,563 | Active Clients 74.1M



DIGITAL CAPABILITIES

MARCH 2024

CUSTOMERS

Mobile C.

54.3 M

DIGITAL SALES

Units

78%

PRV¹

61%

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



FINANCIAL HIGHLIGHTS

MARCH 2024

Net attributable profit 3M24

2.2 BN€

CET 1 FL

12.82%

Total assets

801,690 M€

Deposits from customers

436,763 M€

Loans and advances to customers (gross)

400,457 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



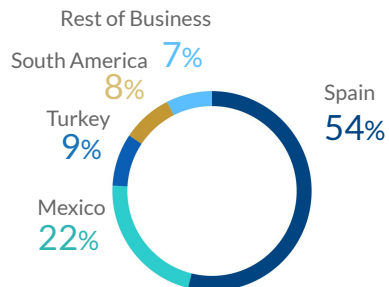
Data and Technology



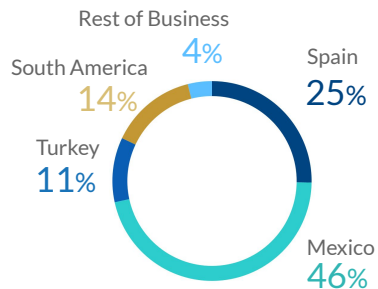
A well-diversified footprint **with leading franchises**

BREAKDOWN BY BUSINESS AREA

TOTAL ASSETS¹
MAR.24



GROSS INCOME¹
3M24



(1) Figures exclude the Corporate Center.

STRONG POSITION

RANKING AND MARKET SHARE (%)²



(2) Loan market share as of Feb'24, except Colombia as of Jan'24, and Turkey as of Mar'24. Ranking among peer group. Turkey among private banks.



1Q24 key messages

1

**OUTSTANDING CORE REVENUES
AND SOLID ACTIVITY GROWTH**

CORE REVENUES (NII+FEES)

+27.0%
(YOY, CONSTANT)

+18.6%
(YOY, CURRENT)

vs. 1Q23

TOTAL LOAN GROWTH¹

+9.5%
(YOY, CONSTANT)

+7.0%
(YOY, CURRENT)

vs. MAR 2023

2

**LEADING AND IMPROVING EFFICIENCY
WITH POSITIVE JAWS**

EFFICIENCY RATIO

41.2%

-398 PBS. vs. 1Q23

3

**ASSET QUALITY WITHIN
GUIDANCE**

COST OF RISK

1.39%

4

**SOUND CAPITAL POSITION
ABOVE OUR TARGET**

CET1 RATIO

12.82% vs. 11.5%-12% TARGET RANGE

5

**ADVANCING IN THE
EXECUTION OF OUR STRATEGY**

NEW CUSTOMERS

2.8 MILLION IN 1Q24

SUSTAINABLE BUSINESS

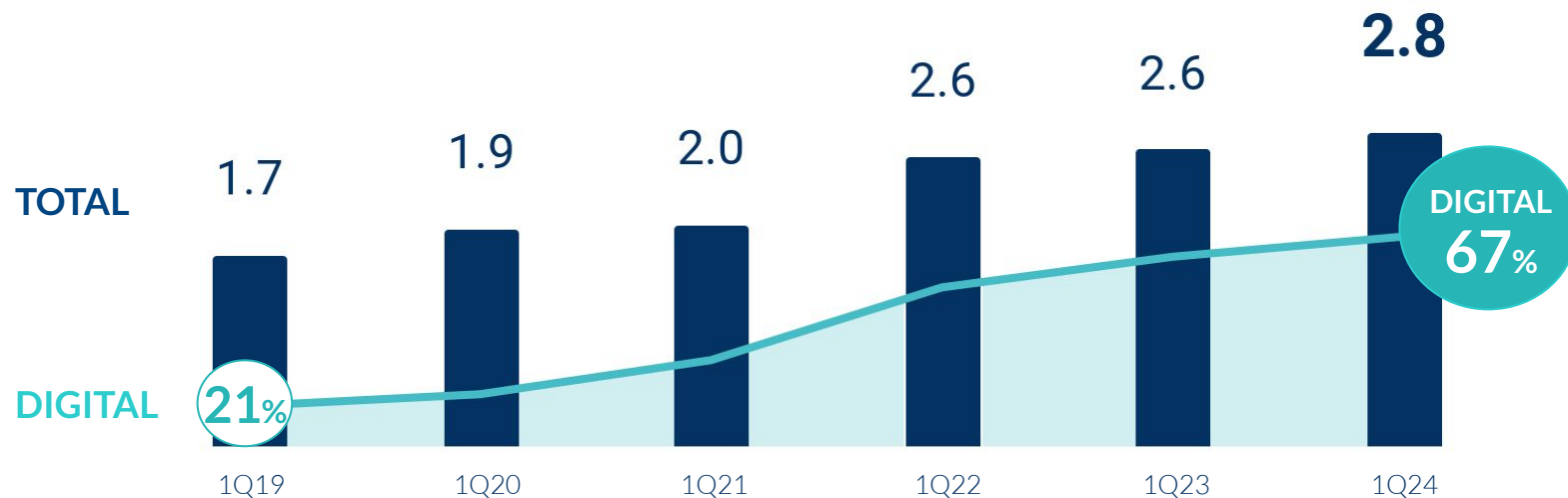
€20 BILLION IN 1Q24



Keeping good traction in customer acquisition

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.



Positive impact on society through our activity

A BBVA GROUP

LOAN GROWTH¹

+9.5% / **+7.0%**

(YOY, CONSTANT €)

(YOY, CURRENT €)

35,000

FAMILIES BOUGHT THEIR HOME²



155,000

SMEs AND SELF-EMPLOYED BOOSTED THEIR BUSINESS²



70,000

LARGER CORPORATES INVESTED IN GROWTH³



INCLUSIVE GROWTH FINANCING

4.9 €BN

MOBILIZED IN 1Q24

(1) Performing loans under management excluding repos.

(2) New loans in 1Q24.

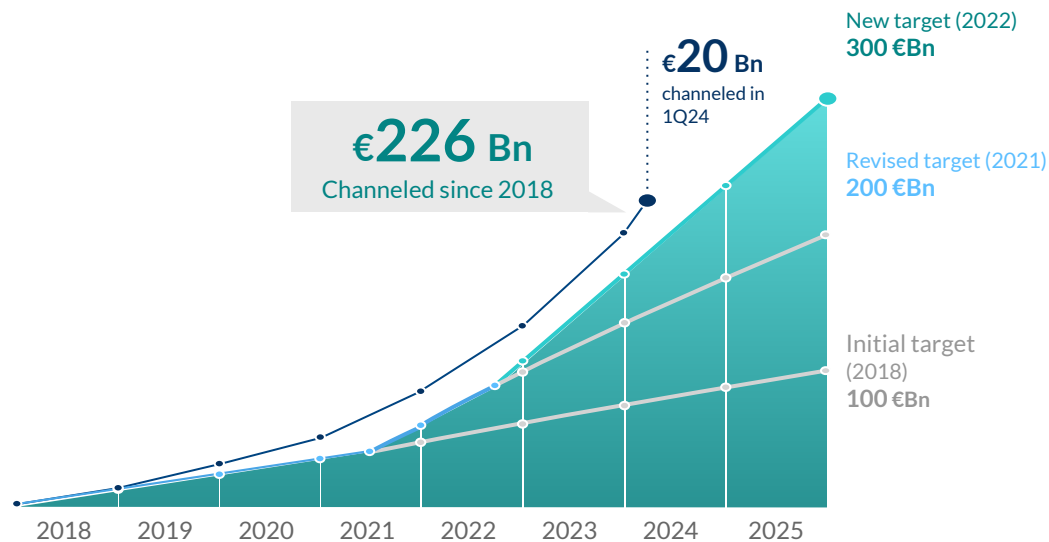
(3) Corporates with BBVA lending as of March 2024.



Advancing in sustainable business

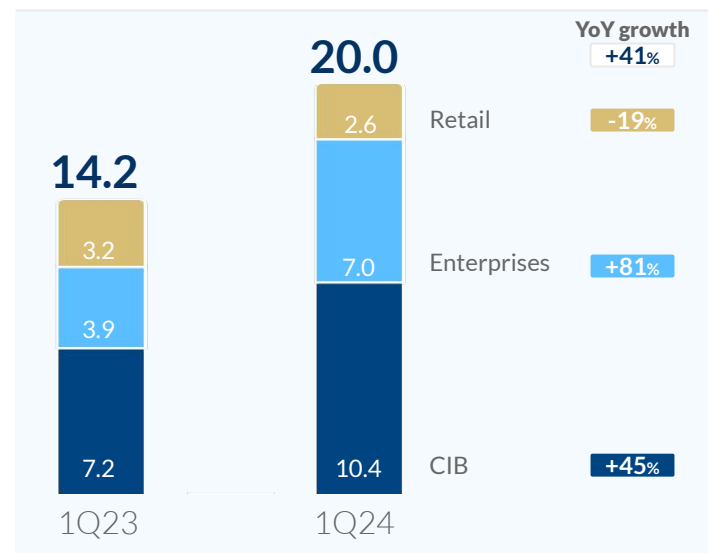
SUSTAINABLE BUSINESS

(€BN, ACCUMULATED DATA 2018-1Q24)



BY SEGMENT

(€ BN)



Note: Sustainable business channeling is considered to be any mobilization of financial flows, 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. The foregoing is understood without prejudice to the fact that said mobilization, both at an initial stage or at a later time, may not be registered on the balance sheet. To determine the financial flows channeled to sustainable business, internal criteria is used based on both internal and external information. It includes FMBBVA within retail segments.



1Q24 Results

1Q24 Profit & Loss

BBVA Group (€M)	1Q24	Change 1Q24/1Q23		Change 1Q24/4Q23	
		% constant	%	% constant	%
Net Interest Income	6,512	25	15	4	24
Net Fees and Commissions	1,887	37	31	3	11
Net Trading Income	772	124	76	-13	3
Other Income & Expenses	-952	39	70	271	273
Gross Income	8,218	31	18	-6	10
Operating Expenses	-3,383	19	12	-2	10
Operating Income	4,835	41	23	-9	11
Impairment on Financial Assets	-1,361	41	41	3	11
Provisions and Other Gains and Losses	-17	-33	-42	-92	-92
Income Before Tax	3,458	41	17	-8	18
Income Tax	-1,151	43	21	9	44
Non-controlling Interest	-107	111	-28	-50	42
Net Attributable Profit (reported)	2,200	38	19	-11	7

Business Areas



SPAIN

(€M 3M24. CHANGE IN % vs. 3M23)

OPERATING INCOME

1,344 €M

NET ATTRIBUTABLE PROFIT

725 €M

	3M24	vs. 3M23
Net Interest Income	1,599	+35.2%
Net Fees and Commissions	566	+5.6%
Operating Expenses	-818	+6.7%
Operating Income	1,344	+40.0%
Impairment on Financial Assets	-164	+44.4%
Net Attributable Profit	725	+36.5%

- **Positive loan growth** on the back of maintained dynamism in new loan production.
- **Strong NII growth**, levered on effective price management.
- **Stable asset quality metrics** and within expectations.



MEXICO

(CONSTANT €M 3M24. CHANGE IN % vs. 3M23)

OPERATING INCOME

2,773 €M

NET ATTRIBUTABLE PROFIT

1,441 €M

	3M24	vs. 3M23
Net Interest Income	2,999	+6,5%
Net Fees and Commissions	642	+22,4%
Operating Expenses	-1,194	+10,3%
Operating Income	2,773	+10,4%
Impairment on Financial Assets	-752	+26,0%
Net Attributable Profit	1,441	+3,6%

- **Continued sound activity trends** supported by a strong lending momentum in retail.
- **Strong core revenues growth** driven by very positive dynamics in NII and outstanding fees.
- **Superior efficiency** at 30.1% in 1Q24.

Business Areas



TURKEY

(€M 3M24. CHANGE IN % vs. 3M23)

OPERATING INCOME
453 €M

NET ATTRIBUTABLE PROFIT
144 €M

	3M24	vs. 3M23
Net Interest Income	277	-55.7%
Net Fees and Commissions	423	+145.9%
Operating Expenses	-444	+11.3%
Operating Income	453	+12.5%
Impairment on Financial Assets	-75	+26.5%
Net Attributable Profit	144	-48.0%

- **Activity growth in TL** broadly in line with quarterly inflation.
- Gross Income increased due to **strong fees**.
- **Asset quality metrics remain contained**.



SOUTH AMERICA

(€M 3M24. CHANGE IN % vs. 3M23)

OPERATING INCOME
600 €M

NET ATTRIBUTABLE PROFIT
119 €M

Net Attributable Profit	3M24	vs. 3M23
Colombia	20	-50.6%
Peru	42	-24.3%
Argentina	34	-33.2%
Others ¹	23	-31.1%

- **Colombia:** Strong NII growth supported by a continued customer spread improvement and sound activity primarily in retail.
- **Peru:** Strong core revenues growth driven by activity and increasing customer spread.
- **Argentina:** Positive NAP contribution in a very challenging environment, negatively affected by a high hyperinflation.

(1) Others includes BBVA Forum, Venezuela and Uruguay.

Business Areas

OTHER INFORMATION: CORPORATE & INVESTMENT BANKING

BUSINESS ACTIVITY

(CONSTANT €M CHANGE YTD)

LENDING

81 €Bn +4.1%

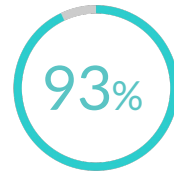
CUSTOMER FUNDS

62 €Bn +4.5%

CLIENT'S REVENUE

(CONSTANT €M CHANGE vs. 3M23)

1,271 €M +39%



Wholesale banking
recurrent business¹

% of revenues given by
our relations with clients

RESULTS

(CONSTANT €M CHANGE vs. 3M23)

GROSS INCOME

1,369 €M +30.8%

OPERATING INCOME

1,010 €M +34.2%

NET ATTRIBUTABLE PROFIT

668 €M +40.0%

- Global growth outlook for 2024-25 has improved from previous forecasts, together with signs of Inflation back to normal have eased risks for the economy
- Under these circumstances, CIB shows an outstanding performance in activity benefited by a rebound in lending and increasing volumes in customer funds...
- ...along with a solid evolution of revenues across the board and line of business as well as better level of provisions, lead NAP to an outstanding growth

Note: CIB revenue and results figures do not include neither Venezuela nor hyperinflation adjustments. (1) Client's revenue / Gross income.

Takeaways

- BBVA delivered another record quarter mainly driven by Spain and Mexico
- Significant progress in the execution of our strategy focused on digitization, innovation and sustainability
- Excellent core revenues evolution on the back of activity growth
- Outstanding shareholder value creation and profitability metrics
- On track to clearly exceed our ambitious 2021-2024 goals



Annex

BBVA had significant growth since 1995

MORE THAN 165 YEARS OF HISTORY

- 1995** ● Banco Continental (Perú)
Probursa (Mexico)
- 1996** ● Banco Ganadero (Colombia)
Bancos Cremi and Oriente (Mexico)
Banco Francés (Argentina)
- 1997** ● Banco Provincial (Venezuela)
B.C. Argentino (Argentina)
- 1998** ● Poncebank (Puerto Rico)
Banco Excel (Brazil)
Banco BHIF (Chile)
- 1999** ● Provida AFP (Chile)
Consolidar AFP (Argentina)
- 2000** ● Bancomer (Mexico)
- 2004** ● Valley Bank (USA)
Laredo (USA)
Public takeover offer for Bancomer (Mexico)
- 2005** ● Granahorrar (Colombia)
Hipotecaria Nacional (Mexico)
- 2006** ● Texas Regional Bancshares (USA)
Forum Servicios Financieros (Chile)
State National Bancshares (USA)
CITIC (China)
- 2007** ● Compass (USA)
- 2008** ● Extended CNCB agreement (China)
- 2009** ● Guaranty Bank (USA)
- 2010** ● New extension CNCB agreement (China)
Turkiye Garanti Bankasi (Turkey)
- 2011** ● Extension of Forum Servicios Financieros agreement (Chile)
Credit Uruguay (Uruguay)
- 2012** ● Sale of BBVA Puerto Rico
Unnim Banc (Spain)
- 2013** ● Sale of Panama
Sale of pension business in Latam
Sale of CNCB's 5.1% (China)
- 2015** ● Sale of CIFH's stake to CNCB (China)
Sale of CNCB's 4.9% (China)
Catalunya Banc (Spain)
Acquisition of an additional stake in Turkiye Garanti Bankasi (Turkey)
- 2016** ● Sale of CNCB's 1.12% (China)
Sale of GarantiBank Moscow AO (Moscow)
- 2017** ● Sale of CNCB (China)
Acquisition of an additional stake in Turkiye Garanti Bankasi of 9.95% (Turkey)
Agreement with Cerberus to transfer the Real Estate Business (Spain)
- 2018** ● Sale of the stake in BBVA Chile
- 2020** ● Bancassurance partnership with Allianz (España)
- 2021** ● Sale of BBVA Paraguay
Sale of BBVA USA
- 2022** ● Acquisition of an additional stake in Turkiye Garanti Bankasi of 36.12% (Turkey)

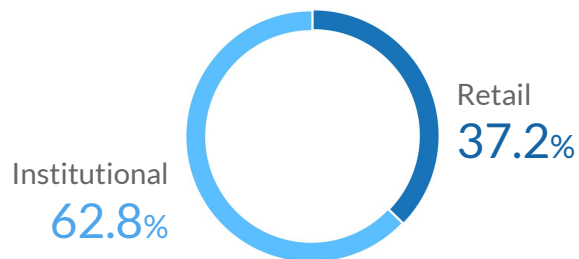
BBVA's shareholders structure (Mar.24)

BBVA SHARES

5,838 M

SHAREHOLDERS

726,100



NUMBER OF SHARES	Shareholders		Shares	
	Amount	%	Amount	%
Up to 500	311,091	42.8	57,443,656	1.0
501 to 5,000	325,542	44.8	576,148,338	9.9
5,001 to 10,000	48,110	6.6	337,256,570	5.8
10,001 to 50,000	37,273	5.1	711,737,987	12.2
50,001 to 100,000	2,639	0.4	180,407,925	3.1
100,001 to 500,000	1,187	0.2	210,691,513	3.6
More than 500,001	258	0.04	3,764,254,391	64.5
	726,100		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-Azcúnaga

 Country Manager Spain
Peio Belausteguigoitia

 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.

BBVA