

BBVA

1Q24 BBVA Investment Case



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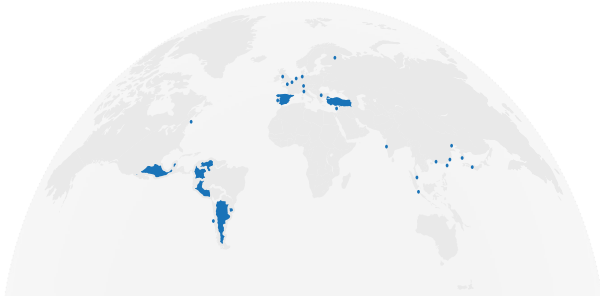
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About BBVA

BBVA's GLOBAL PRESENCE

MARCH 2024



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

DIGITAL CAPABILITIES

MARCH 2024

CUSTOMERS

Mobile C.
54.3 M

DIGITAL SALES

Units	PRV ¹
78%	61%

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

FINANCIAL HIGHLIGHTS

MARCH 2024

Net attributable profit 3M24

2,200 M€

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

Channeled 2018-Mar'24

226 MN€






OUR PURPOSE

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

1) Leading franchises in attractive markets

STRONG POSITION

BBVA

	Loan Market Share (%) ¹	Ranking ¹	Pre-Provision Profit Market Share (%) ²
 Spain	13.8%	#3	20.5%
 Mexico	24.7%	#1	43.3%
 Turkey	19.3%	#2	27.8%
 Peru	21.5%	#2	24.5%
 Colombia	11.5%	#4	7.9%

(1) Latest available information. Ranking among peer group. Turkey among private banks, bank only.

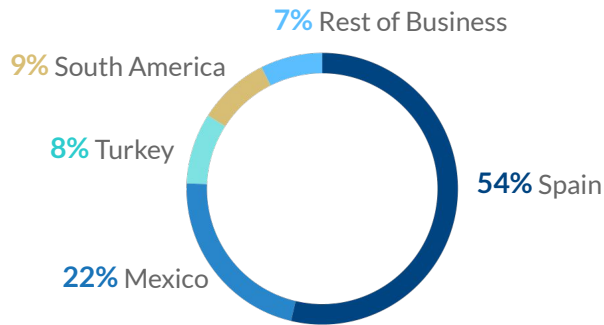
(2) As of 12M23.

2) Well diversified business model

DIVERSIFICATION UNDER A DECENTRALIZED MODEL

TOTAL ASSETS¹

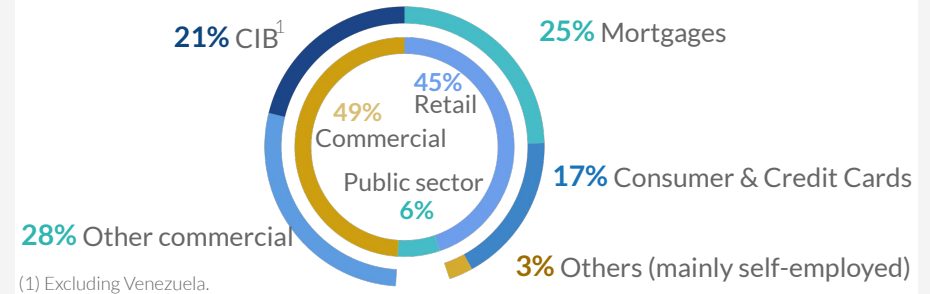
(MAR-24)



PROFITABLE BUSINESS MIX

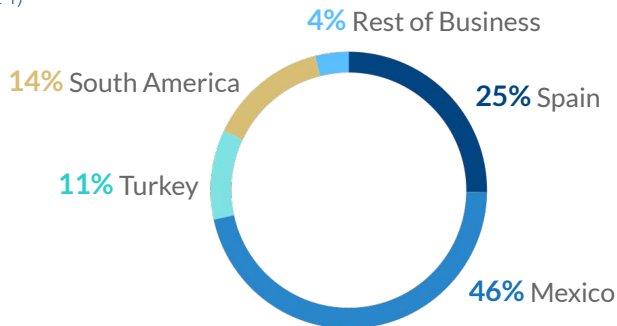
LOANS AND ADVANCES TO CUSTOMERS

(PERFORMING LOANS UNDER MANAGEMENT EX-REPOS)
MAR-24



GROSS INCOME²

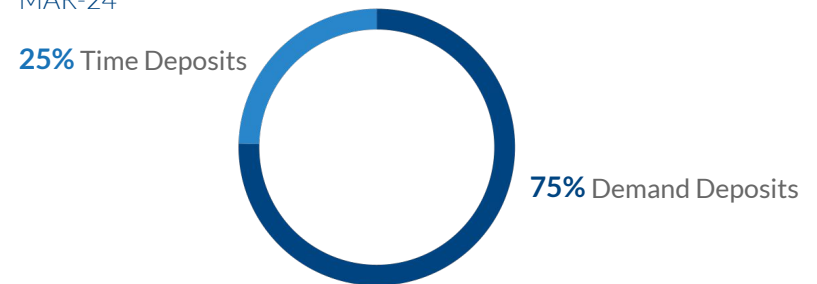
(3M24)



(2) Figures exclude the Corporate Center.

DEPOSITS FROM CUSTOMERS

(CUSTOMER DEPOSITS UNDER MANAGEMENT EX-REPOS)
MAR-24



MPE: Self-sufficient subsidiaries in terms of liquidity and funding

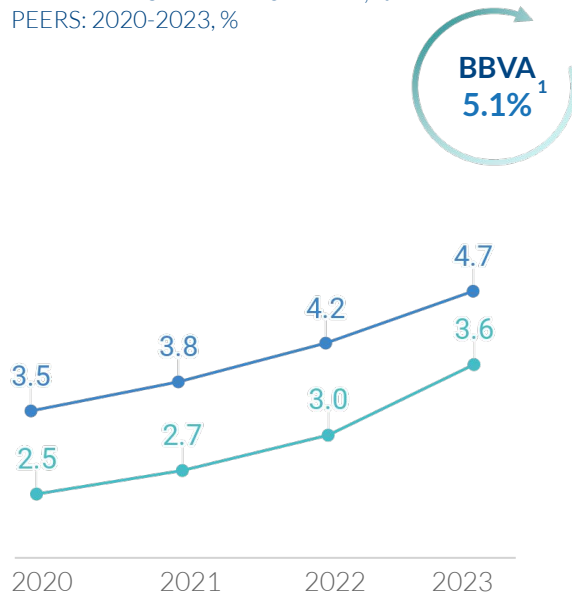
Stable, diversified and transactional deposit base

3) Proving track record of solid financial returns

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

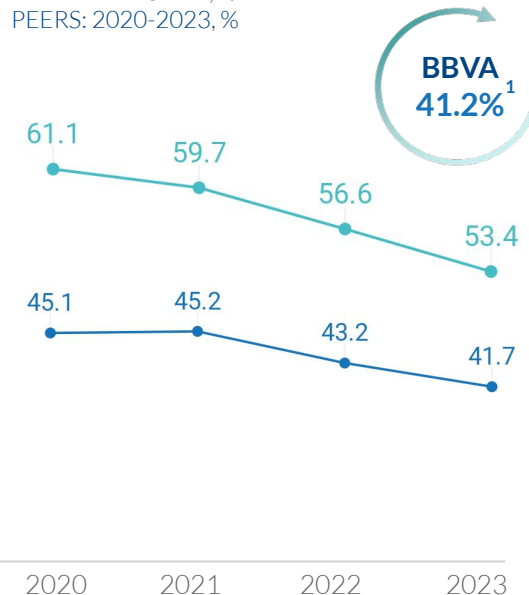
PRE-PROVISION PROFIT/RWA

BBVA: 2020-3M24 ANNUALIZED, %
PEERS: 2020-2023, %



EFFICIENCY RATIO

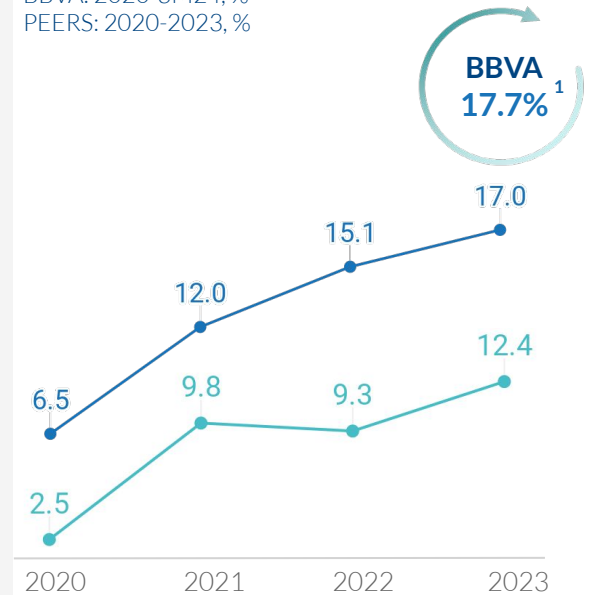
BBVA: 2020-3M24, %
PEERS: 2020-2023, %



OUTPERFORMING ON PROFITABILITY

ROTE

BBVA: 2020-3M24, %
PEERS: 2020-2023, %



NOTE: Profitability metrics excluding discontinued operations and non-recurring results.

(1) As of 3M24.

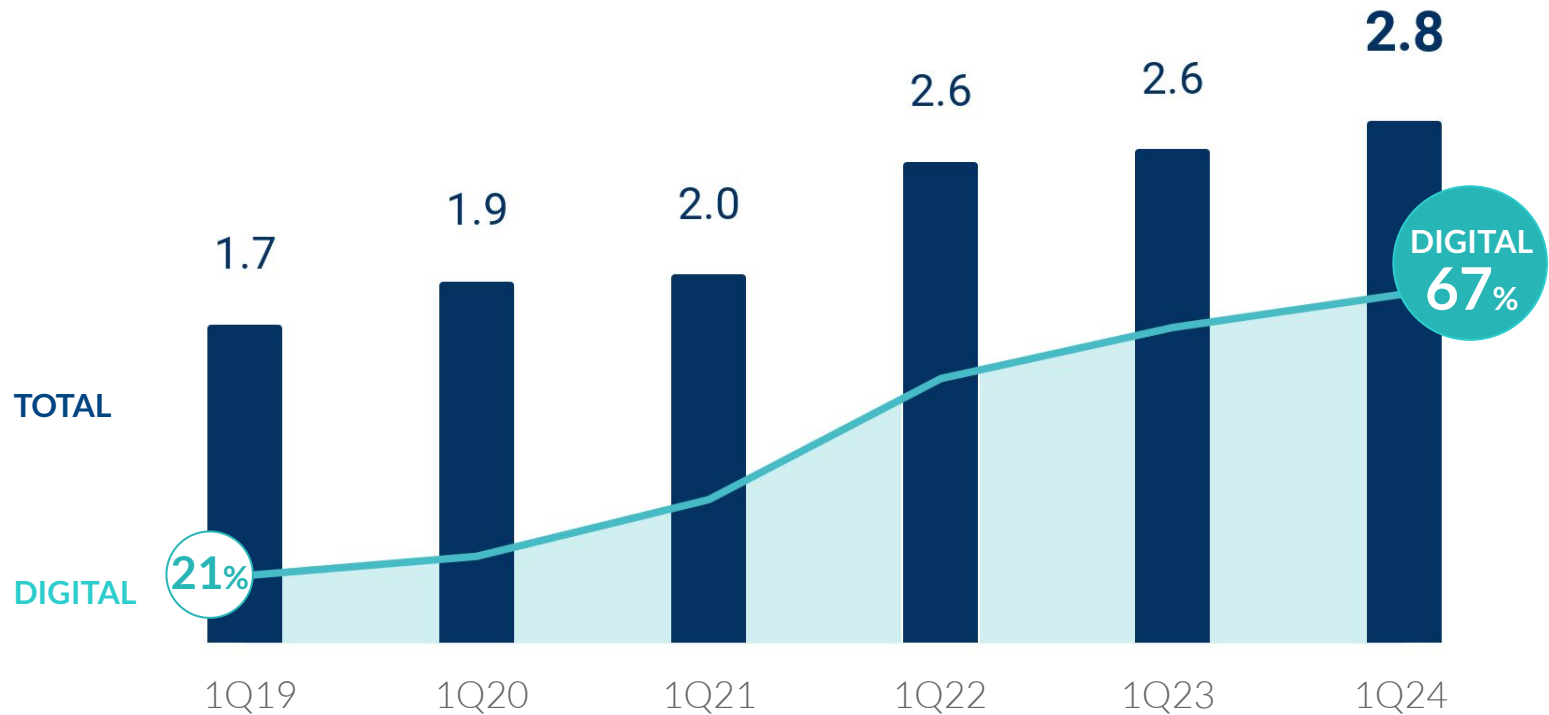
(2) European Peer Group: SAN, BNPP, CASA, SG, UCI, ISP, CABK,DB, ING, HSBC, NDA, BARC, LBG.

— BBVA
— PEER GROUP AVR²

4) Capturing value from digitization

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.

5) Solid fundamentals

SOUND ASSET QUALITY METRICS

NPL Ratio

(%)



Coverage Ratio

(%)



Cost of Risk

YtD(%)



Mar-23 Jun-23 Sep-23 Dec-23 Mar-24

Prudent and proactive risk management

STRONG CAPITAL

CET 1 FULLY-LOADED

(%)

12.82%



Mar-24

Target range
11.5-12.0%

CET1 Requirement
9.10%¹

(1) Includes the CCyB calculated on the basis of exposures as of December 2023.

COMFORTABLE LIQUIDITY

NSFR Group
132%

LCR Group
186%²

(2) 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 151%.

6) Strong ESG Credentials

SUSTAINABLE BUSINESS

Sustainable Business Channeling

Sustainable Business goal **300** €Bn 2018-2025

2018-MAR'24:

226 €Bn channeled

ESG Debt Outstanding BBVA Group*

7.7 €Bn Green **1** €Bn Social

Founding member
Net Zero Banking Alliance

Defined Portfolio Alignment Strategy

Disclosure of clients progress towards decarbonization and transition plan.

(* Includes the Green KPI Syndicate in Turkey.

SOCIAL

Positive impact on society

Loan growth¹ **+9.5** %
(MAR-24, YOY, CONSTANT €)

35,000 Families Bought their home² **155,000** SMEs and Self-employed boosted their business² **70,000** Larger corporates invested in growth³

Inclusive growth: **4.9** €Bn Mobilized in 1Q24

Community Commitment

550 €mn⁴ investment 2021-2025

2021-2023:

411 €mn⁵ investment **90** mn beneficiaries

Diversity



2026 Target: **36.8** %

Women in management positions

(1) Performing loans under management excluding repos. (2) New loans in 1Q24 (3) Corporates with BBVA lending as of March 2024 (4) This total figure shows the investment and beneficiary targets by 2025 under the Community Commitment framework and its 3 focus areas. (5) This figure includes investment in the community not aligned with the focuses of BBVA's Community Commitment to 2025 and its beneficiaries.

GOVERNANCE

Directors

% Female Directors **47** % Goal: **40** % at least

% Independent Directors **67** % Goal: **50** % at least

Remuneration KPIs



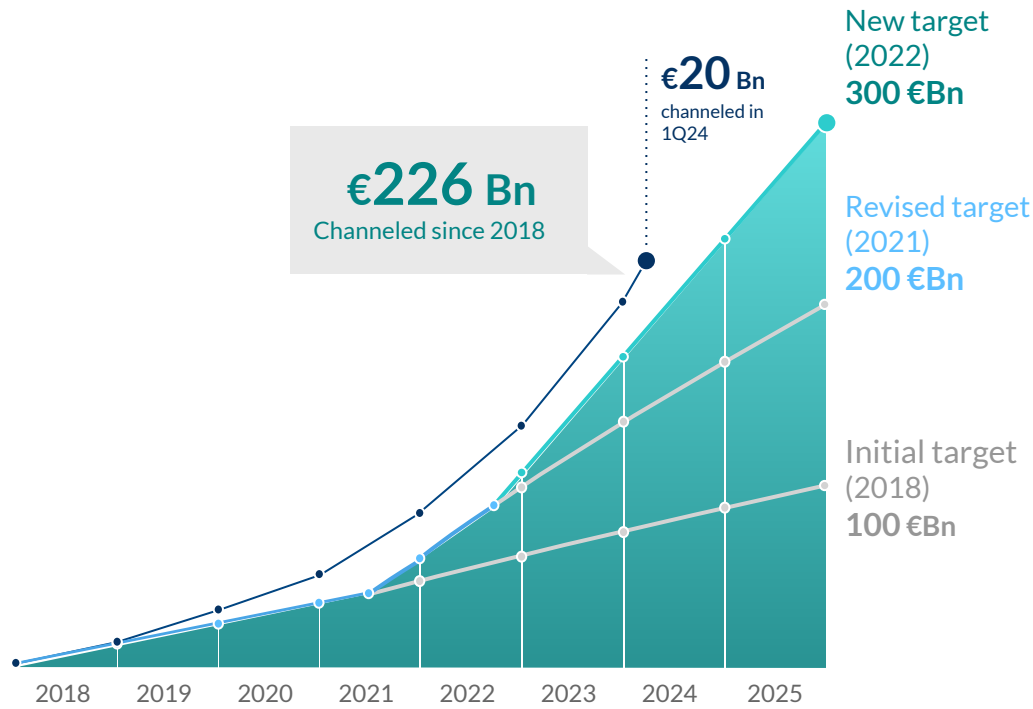
- Channeling of sustainable business (Short-Term Incentive)
- Decarbonization of the portfolio (Long-Term Incentive)
- % of Women in management positions (Long-Term Incentive)

Strong Sustainability Governance

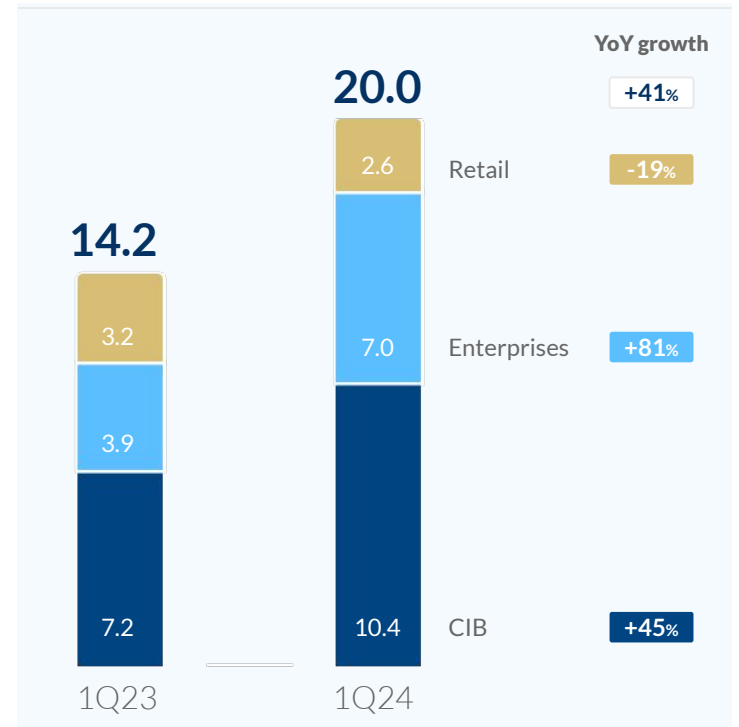
Advancing in sustainable business

SUSTAINABLE BUSINESS

(€ BN, ACCUMULATED DATA 2018-1Q24)



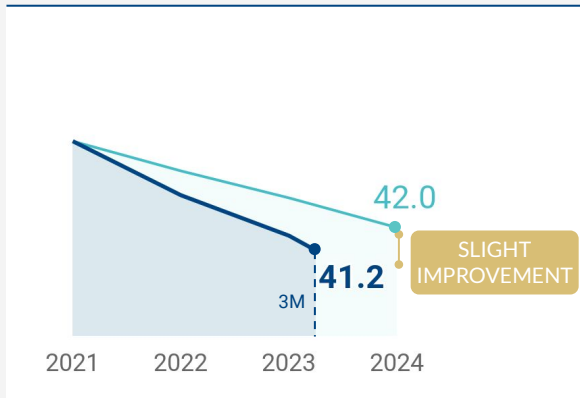
BY SEGMENT (€ BN)



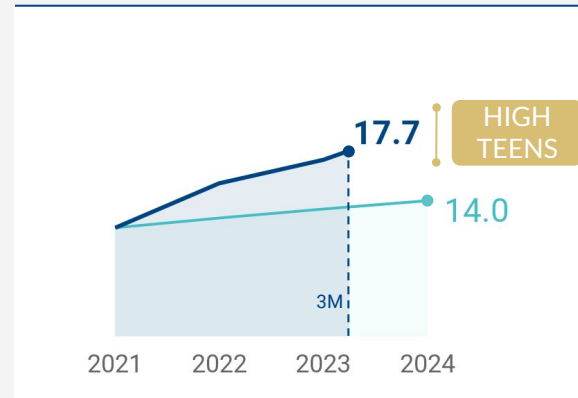
Note: Sustainable business channeling is considered to be any mobilization of financial flows, cumulatively, in relation with activities, clients or products considered to be sustainable or promoting sustainability in accordance with internal standards and market standards, existing regulations and best 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.

We continue on our path to success regarding our ambitious 2021-2024 goals

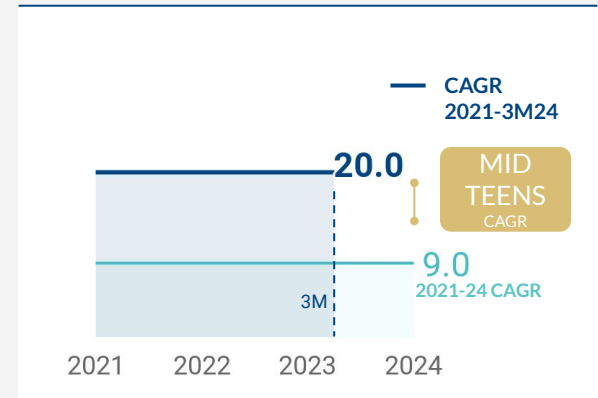
COST-TO-INCOME (%)



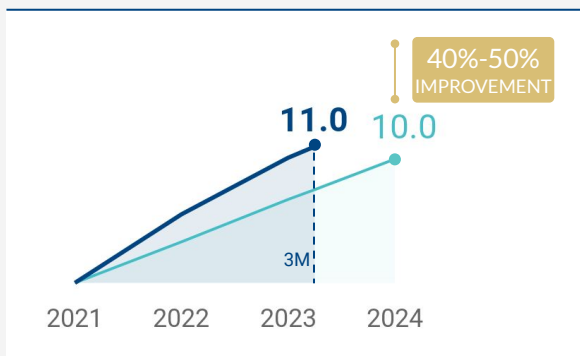
ROTE¹ (% ANNUALIZED)



TBV + DIVIDENDS (€/SHARE, %)



NEW TARGET CUSTOMERS² (MILLION CUMULATIVE)



SUSTAINABLE BUSINESS (€ BILLION, CUMULATIVE SINCE 2018)



— ORIGINAL GOAL
— ACTUAL
— EXPECTED PERFORMANCE OF INDICATORS

(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.

BBVA