

BBVA

BBVA Group

3Q24



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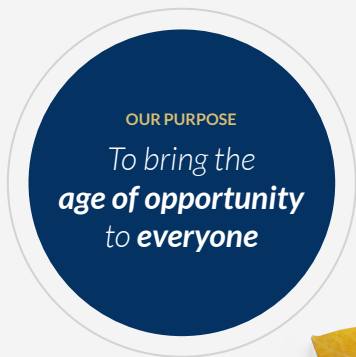
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About BBVA



BBVA's GLOBAL PRESENCE

SEPTEMBER 2024



FINANCIAL HIGHLIGHTS

SEPTEMBER 2024

Net attributable profit 9M24	CET 1 FL
7.6 BN€	12.84%
Total assets	Deposits from customers
769,341 M€	437,834 M€
	Loans and advances to customers (gross)
	397,891 M€



DIGITAL CAPABILITIES

SEPTEMBER 2024

CUSTOMERS	DIGITAL SALES	
Mobile C.	Units	PRV ¹
57.0 M	78%	61%

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



SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY

Sustainable Business 2025 Target	Committed to Social Programs
300 BN€	550 MN€
Between 2018 and 2025	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

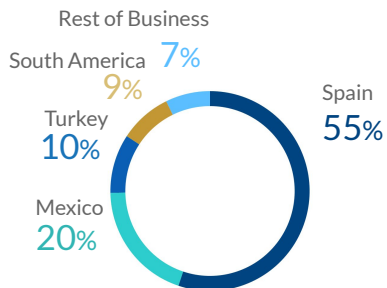


Data and Technology

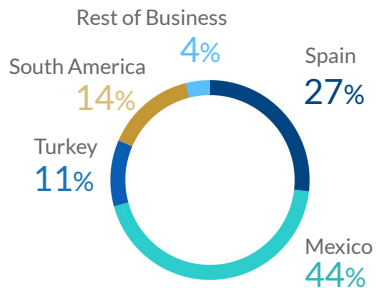
A well-diversified footprint **with leading franchises**

BREAKDOWN BY BUSINESS AREA

TOTAL ASSETS¹
SEP.24



GROSS INCOME¹
9M24



(1) Figures exclude the Corporate Center.

STRONG POSITION

RANKING AND MARKET SHARE (%)²



(2) Loan market shares. Latest available information. Ranking among peer group. Turkey among private banks, bank-only according to BRSA weekly data..

3Q24 key messages

1	NET INTEREST INCOME DRIVEN BY ACTIVITY	NET INTEREST INCOME + 3.5% <small>CONSTANT</small> vs. 3Q23	TOTAL LOAN GROWTH¹ + 11.0% <small>CONSTANT</small> vs. SEP 2023
2	OUTSTANDING FEE INCOME EVOLUTION	NET FEES AND COMMISSIONS + 28% <small>CONSTANT</small> vs. 3Q23	+ 8.1% <small>CONSTANT</small> vs. 2Q24 <small>+3.7% EX- ARGENTINA</small>
3	LEADING AND IMPROVING EFFICIENCY WITH POSITIVE JAWS	EFFICIENCY RATIO 38.9% 9M24	-429 BPS. vs. 9M23 <small>CONSTANT</small>
4	ASSET QUALITY STABLE AND WITHIN EXPECTATIONS	COST OF RISK 1.42% 9M24	
5	SOUND CAPITAL POSITION ABOVE OUR TARGET	CET1 RATIO 12.84% vs. 11.5%-12% TARGET RANGE	
6	ADVANCING IN THE EXECUTION OF OUR STRATEGY	NEW CUSTOMERS 8.5 MILLION IN 9M24	SUSTAINABLE BUSINESS €71 BILLION IN 9M24

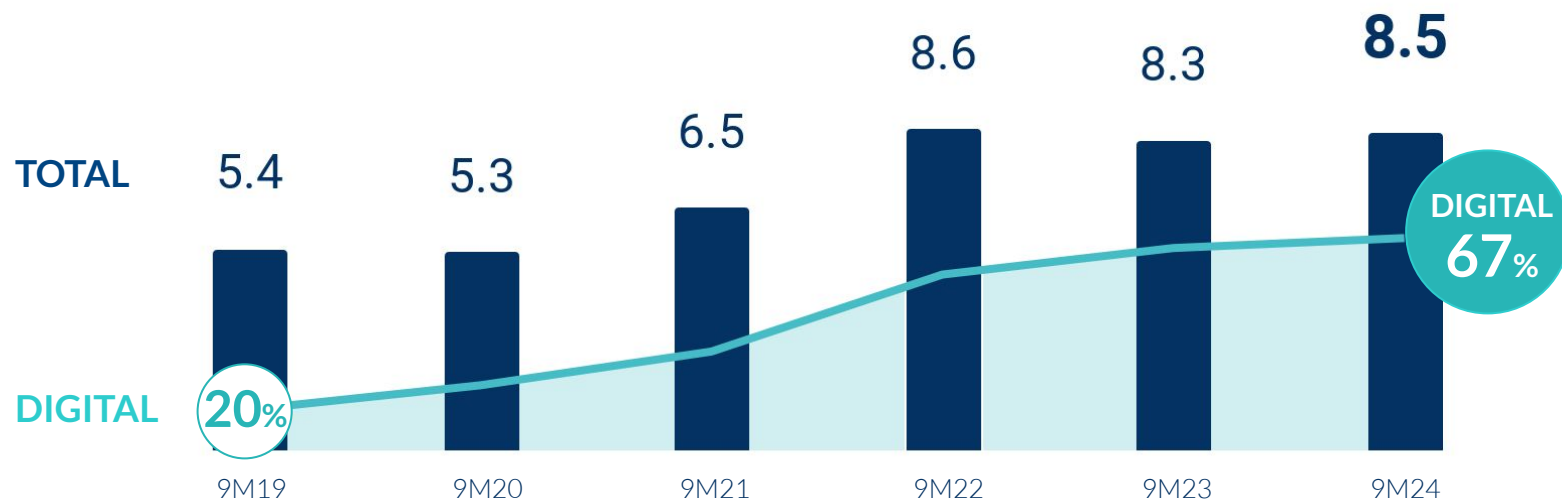
(1) Performing loans under management excluding repos.



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.



Positive impact on society through our activity

▲ BBVA GROUP

LOAN GROWTH¹

+11.0%

(YOY, CONSTANT €)

115,000

FAMILIES BOUGHT
THEIR HOME²



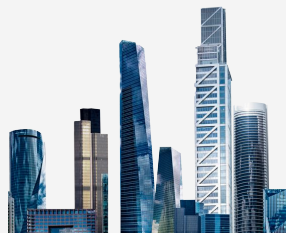
520,000

SMEs AND
SELF - EMPLOYED
BOOSTED THEIR
BUSINESS²



70,000

LARGER CORPORATES
INVESTED IN GROWTH³



**INCLUSIVE GROWTH
FINANCING**

16 €BN

MOBILIZED
IN 9M24

(1) Performing loans under management excluding repos.

(2) New loans in 9M24.

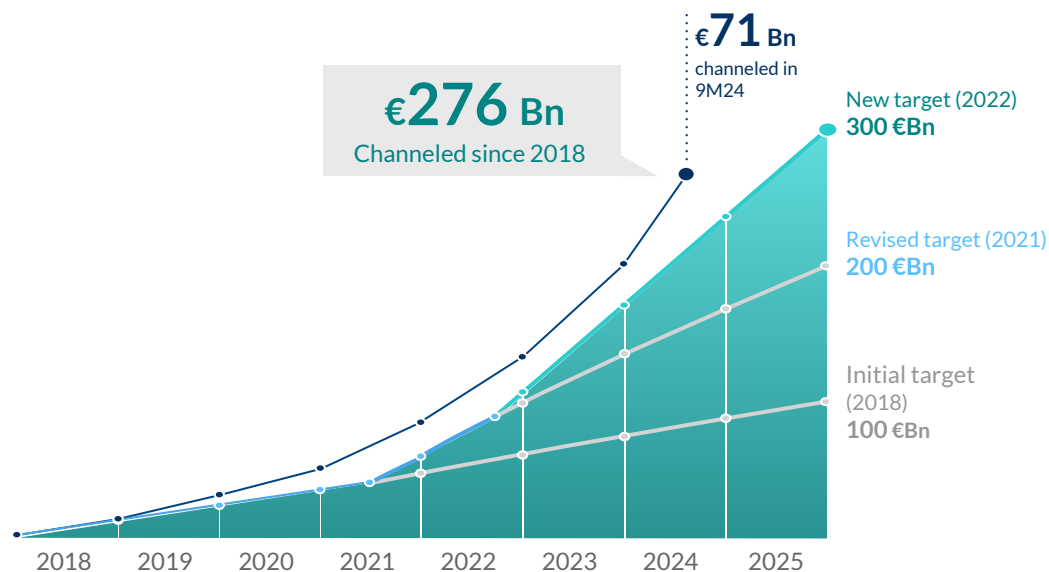
(3) Corporates with BBVA lending as of September 2024.



Further advancing in sustainable business

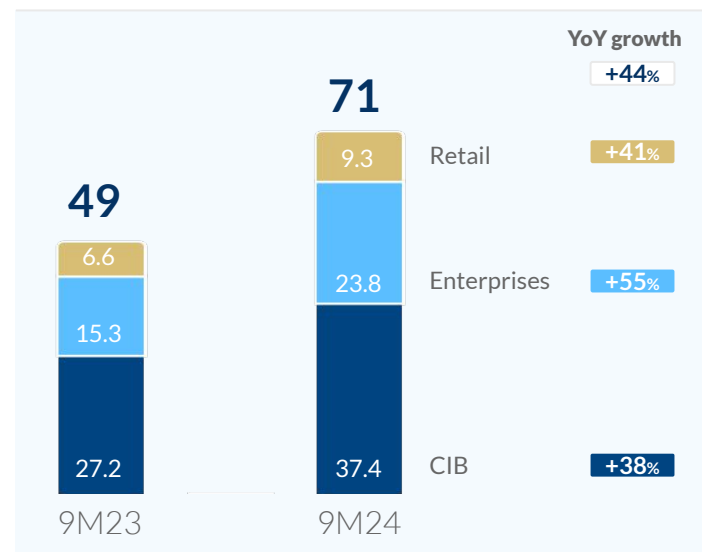
SUSTAINABLE BUSINESS

(€BN, ACCUMULATED DATA 2018-9M24)



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.



3Q24 Results

3Q24 Profit & Loss

BBVA Group (€M)	3Q24	Change 3Q24/3Q23		Change 3Q24/2Q24	
		% const.	%	% const.	%
Net Interest Income	5,868	4	-9	0	-9
Net Fees and Commissions	1,912	28	13	8	-2
Net Trading Income	1,044	97	59	3	-6
Other Income & Expenses	-107	-95	-87	-85	-67
Gross Income	8,716	28	10	5	-6
Operating Expenses	-3,330	13	1	5	-4
Operating Income	5,386	40	16	6	-6
Impairment on Financial Assets	-1,440	28	19	7	-3
Provisions and Other Gains and Losses	-79	6	0	n.s.	n.s.
Income Before Tax	3,867	46	15	2	-11
Income Tax	-1,135	15	-7	-6	-17
Non-controlling Interest	-105	n.s.	88	-3	-32
Net Attributable Profit (reported)	2,627	57	26	7	-6

Business Areas



SPAIN

(€M 9M24. CHANGE IN % vs. 9M23)

OPERATING INCOME

4,642 €M

NET ATTRIBUTABLE PROFIT

2,866 €M

	9M24	vs. 9M23
Net Interest Income	4,831	+19.2%
Net Fees and Commissions	1,711	+6.7%
Operating Expenses	-2,461	+5.2%
Operating Income	4,642	+32.8%
Impairment on Financial Assets	-506	+25.0%
Net Attributable Profit	2,866	+37.6%

- **Robust loan growth** with focus on consumer and mid-size companies
- **Positive NII evolution** supported by activity and disciplined price management
- **Stable asset quality metrics in 3Q**



MEXICO

(CONSTANT €M 9M24. CHANGE IN % vs. 9M23)

OPERATING INCOME

8,160 €M

NET ATTRIBUTABLE PROFIT

4,193 €M

	9M24	vs. 9M23
Net Interest Income	8,762	+7.3%
Net Fees and Commissions	1,846	+13.5%
Operating Expenses	-3,482	+8.9%
Operating Income	8,160	+12.1%
Impairment on Financial Assets	-2,356	+28.9%
Net Attributable Profit	4,193	+5.6%

- **Strong loan growth across the board** with sound lending momentum in retail, driven by Consumer
- **Outstanding core revenues**, levered on activity growth and effective price management, with higher customer spread in MXN in the quarter
- **Remarkable efficiency ratio** at 29.9% in 9M24

Business Areas



TURKEY

(€M 9M24. CHANGE IN % vs. 9M23)

OPERATING INCOME

1,458 €M

NET ATTRIBUTABLE PROFIT

433 €M

	9M24	vs. 9M23
Net Interest Income	925	-41.5%
Net Fees and Commissions	1,404	+122.9%
Operating Expenses	-1,380	+31.7%
Operating Income	1,458	+15.4%
Impairment on Financial Assets	-333	+295.0%
Net Attributable Profit	433	-18.5%

- **TL loans slightly decline in real terms in 3Q.** FC loan book growth focused on export loans
- **Significantly lower hyperinflation adjustment YoY,** thanks to the slowdown in the inflation rate
- **Asset quality normalisation** in line with expectations, due to higher net NPL entries in retail



SOUTH AMERICA

(€M 9M24. CHANGE IN % vs. 9M23)

OPERATING INCOME

2,056 €M

NET ATTRIBUTABLE PROFIT

471 €M

Net Attributable Profit	9M24	vs. 9M23
Colombia	91	-18.9%
Peru	173	+14.2%
Argentina	138	+2.4%
Others ¹	69	-22.3%

- **Colombia:** stable NAP in the quarter as pre-provision profit growth is offset by higher impairments.
- **Peru:** NAP growth in 9M24 driven by strong operating income and improving risk metrics
- **Argentina:** NAP at 138 Mn€ in 9M24, fairly stable YoY

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

Business Areas

OTHER INFORMATION: CORPORATE & INVESTMENT BANKING

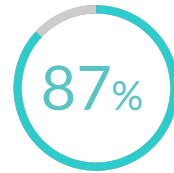
BUSINESS ACTIVITY (CONSTANT €M CHANGE YTD)

LENDING
83 €Bn +11.9%

CUSTOMER FUNDS
61 €Bn +10.6%

CLIENT'S REVENUE (CONSTANT €M CHANGE vs. 9M23)

3,753 €M +27%



Wholesale banking
recurrent business¹

% of revenues given by
our relations with clients

RESULTS (CONSTANT €M CHANGE vs. 9M23)

GROSS INCOME
4,295 €M +29.0%

OPERATING INCOME
3,206 €M +31.4%

NET ATTRIBUTABLE PROFIT
2,071 €M +32.1%

- Global growth is expected to keep stable despite the decreasing inflation and the rate-cutting environment, due to certain political uncertainties in USA as well as in Europe and Asia due to the current ongoing conflicts
- Within these circumstances, CIB shows a solid performance in activity with lending and customer funds as levers of growth thanks to the favorable performance of Project Finance, Corporate Lending, and the transactional business
- In addition to this, solid evolution of revenues based on a double-digit growth in all lines of business together with better-than-expected level of provisions

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

Takeaways

- BBVA once again reports a very strong quarter
- Outstanding shareholder value creation and profitability metrics
- Excellent core revenues evolution on the back of activity growth with fee income clearly outperforming
- Industry leading efficiency levels with continued focus on costs
- Significant progress in the execution of our strategy focused on digitization, innovation and sustainability
- We will clearly outperform our ambitious 2021-24 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)

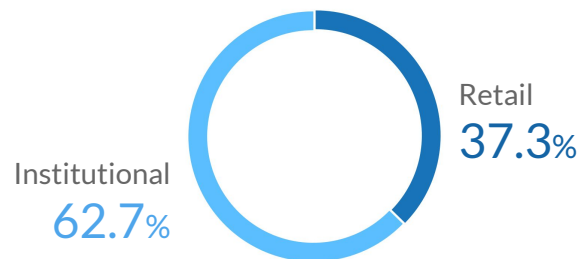
BBVA's shareholders structure (Sep.24)

BBVA SHARES

5,763 M

SHAREHOLDERS

717,667



NUMBER OF SHARES	Shareholders		Shares	
	Amount	%	Amount	%
Up to 500	309,089	43.1	56,867,503	1.0
501 to 5,000	320,468	44.7	567,914,234	9.9
5,001 to 10,000	47,431	6.6	332,457,596	5.8
10,001 to 50,000	36,720	5.1	701,749,064	12.2
50,001 to 100,000	2,552	0.4	174,313,163	3.0
100,001 to 500,000	1,159	0.2	205,721,282	3.6
More than 500,001	248	0.03	3,724,262,623	64.6
	717,667		5,763,285,465	

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

Global Functions

Transformation

Strategy

Legal and Control



Sustainability ⁽¹⁾
Corporate & Investment Banking
Javier Rodríguez Soler



Country Monitoring ⁽²⁾
Jorge Sáenz-Azcúnaga



Finance
Luisa Gómez Bravo



Engineering
Carlos Casas



Strategy & M&A
Victoria del Castillo



Legal
María Jesús Arribas



Commercial Client Solutions
Jaime Sáenz de Tejada



Country Manager Spain
Peio Belausteguioitia



Global Risk Management ⁽³⁾
José Luis Elechiguerra



Talent & Culture ⁽³⁾
Paul G. Tobin



Communications
Paula Puyoles



General Secretariat
Domingo Armengol



Retail Client Solutions
David Puente



Country Manager México
Eduardo Osuna



Data
Ricardo Martín Manjón



Senior Advisor to the Chair
Juan Asúa



Digital Banks
Murat Kalkan



Country Manager Türkiye
Mahmut Akten



Regulation & Internal Control ⁽⁴⁾
Ana Fernández Manrique



Internal Audit ⁽⁴⁾
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) Pending regulatory approvals

(4) Reporting to the Board of Directors.

BBVA