



# BBVA

October, 2026

**Strategic  
Talks**



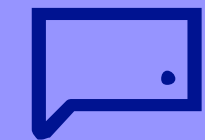
# Spain

# Peio

## Belausteguigoitia

COUNTRY MANAGER

BBVA SPAIN



# Index



1

**Spain,  
a compelling  
market for  
banking**



2

**BBVA: Leading  
digital  
transformation  
with tangible  
results**



3

**BBVA: Building  
on a proven  
strategy  
to accelerate  
growth**

A satellite night view of Europe, showing the continent's outline and the dense network of city lights across the landmass. The surrounding oceans are dark, and the sky is filled with stars.

01

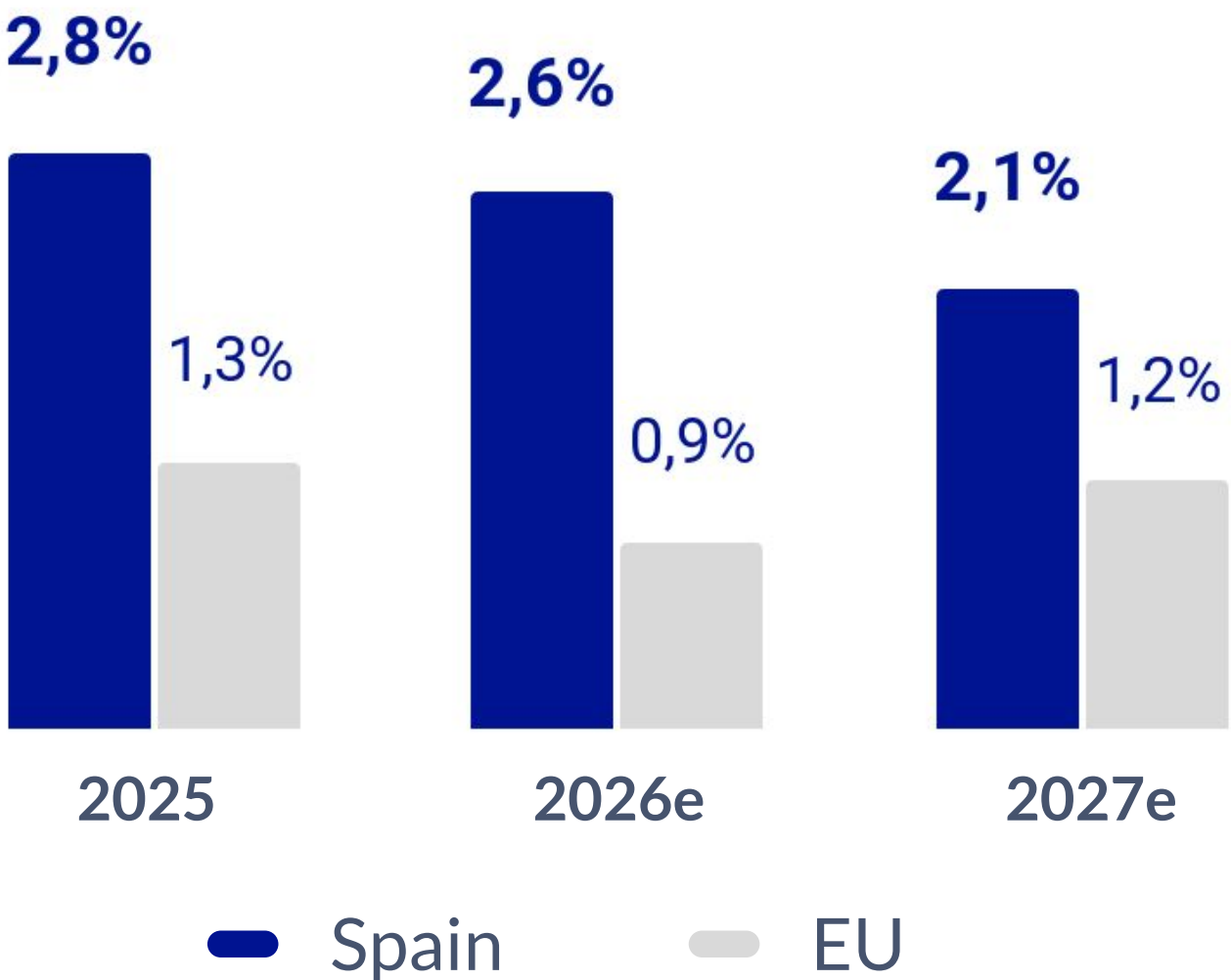
# Spain, a compelling market for banking

# Spain is Outgrowing the European Economy

SPAIN STANDS OUT AS A DYNAMIC ECONOMY WITHIN A STABLE & SOLID EUROPEAN ENVIRONMENT

## GDP GROWTH (Spain vs EU)

(%, YoY)



## SUPPORTED BY POSITIVE FUNDAMENTALS



**Strong private consumption**

**3.3%**  
2025

**3.0%**  
2026e



**Continued job creation driven by immigration**

**16.1%**  
DEC.20

**9.9%**  
JUN.26

UNEMPLOYMENT RATE



**Solid momentum in investment and service exports**

**5.8%**  
2025

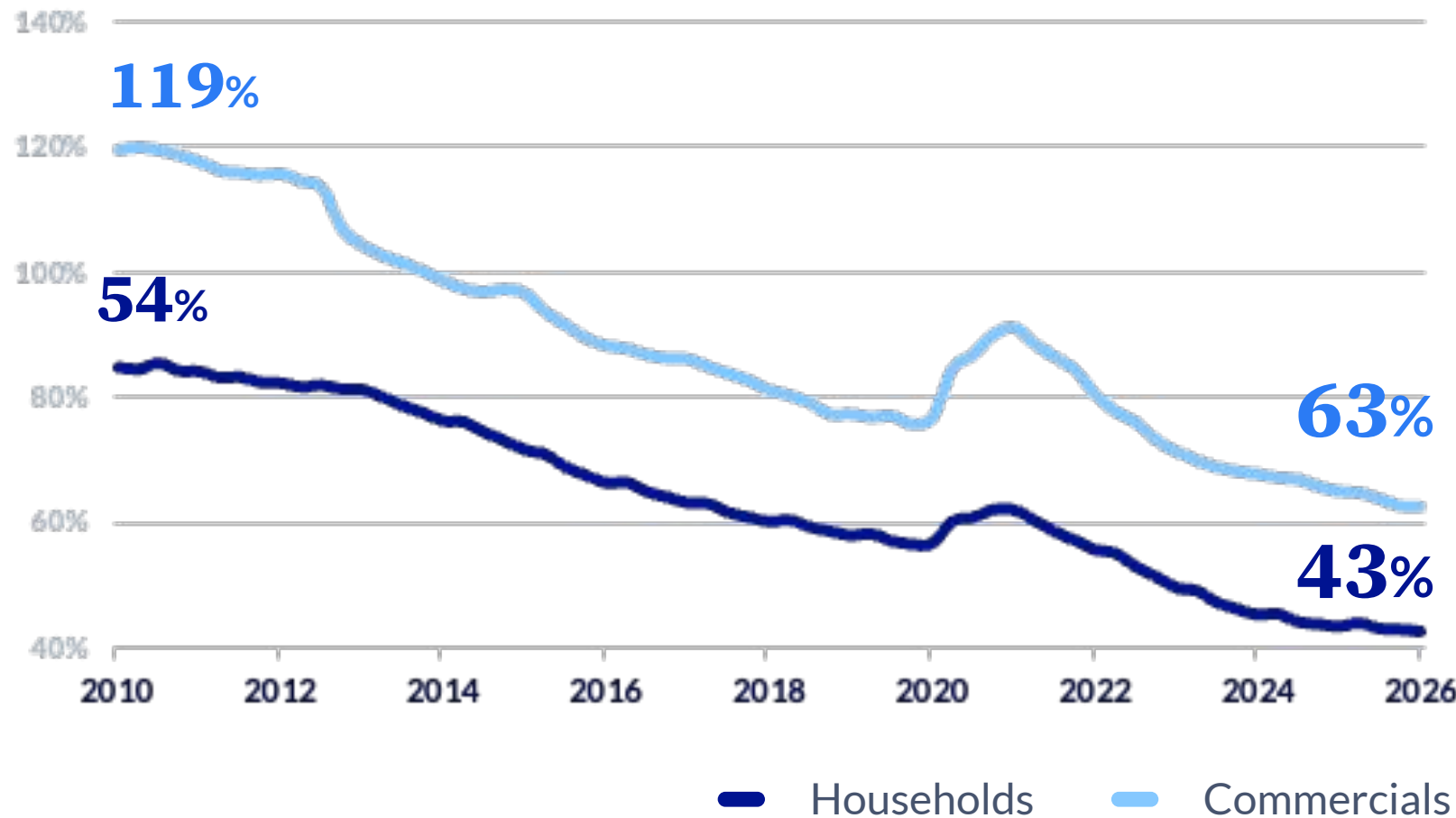
**4.0%**  
2026e

TOTAL INVESTMENT

# With a Sound and Resilient Financial System

A SOUND FINANCIAL POSITION, THANKS TO  
LOW INDEBTEDNESS AND STRONG SAVINGS

TOTAL DEBT / GDP (%)

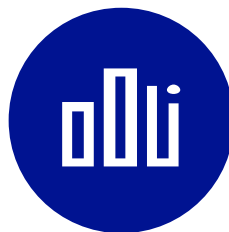


Source: BBVA Research, ECB



Large deleveraging  
enabling current growth (81% LtD)

**+4.5% YoY**  
CREDIT STOCK JUN 26  
-ORS BoS-



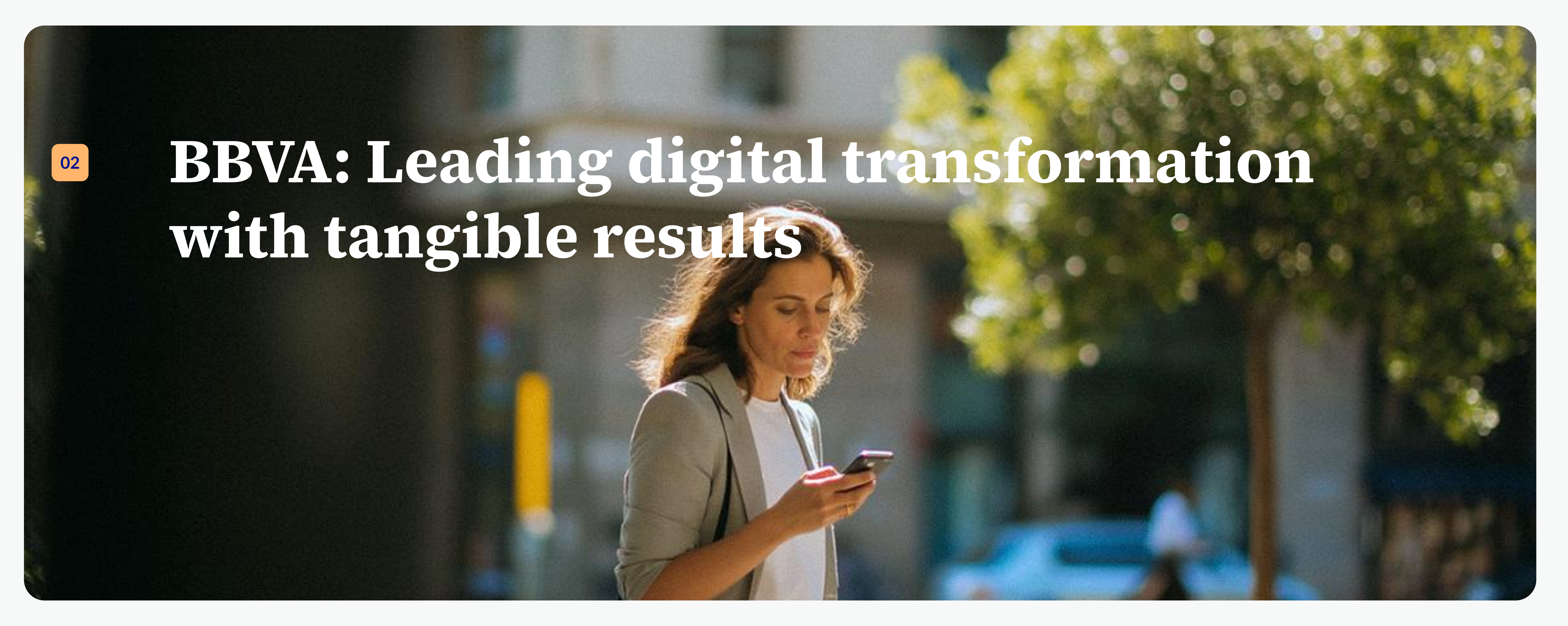
Favorable rate environment  
supporting credit growth

**2.50%**  
OFFICIAL INT. RATE SEP26



NPLs remain at historically low levels,  
with contained cost of risk

**2.54%**  
SYSTEM NPL RATIO JUN26

A woman with long brown hair, wearing a grey blazer over a white top, is looking down at her smartphone. She is standing on a city street with trees and buildings in the background. The scene is brightly lit, suggesting daytime. The image has a soft, slightly blurred background, emphasizing the woman and her phone.

02

# **BBVA: Leading digital transformation with tangible results**

# BBVA a Market - Leading Franchise in Spain, combining:



## LEADING DIGITAL TRANSFORMATION

More efficient, specialized and convenient relationship model



## GROWING ABOVE THE MARKET

Differentiated growth in high-value segments



## SUPERIOR FINANCIAL PERFORMANCE

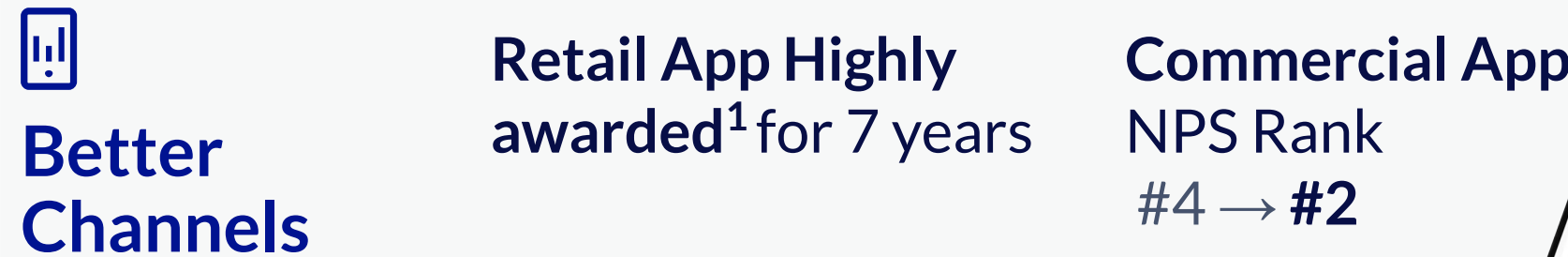
Best-in-class profitability and efficiency



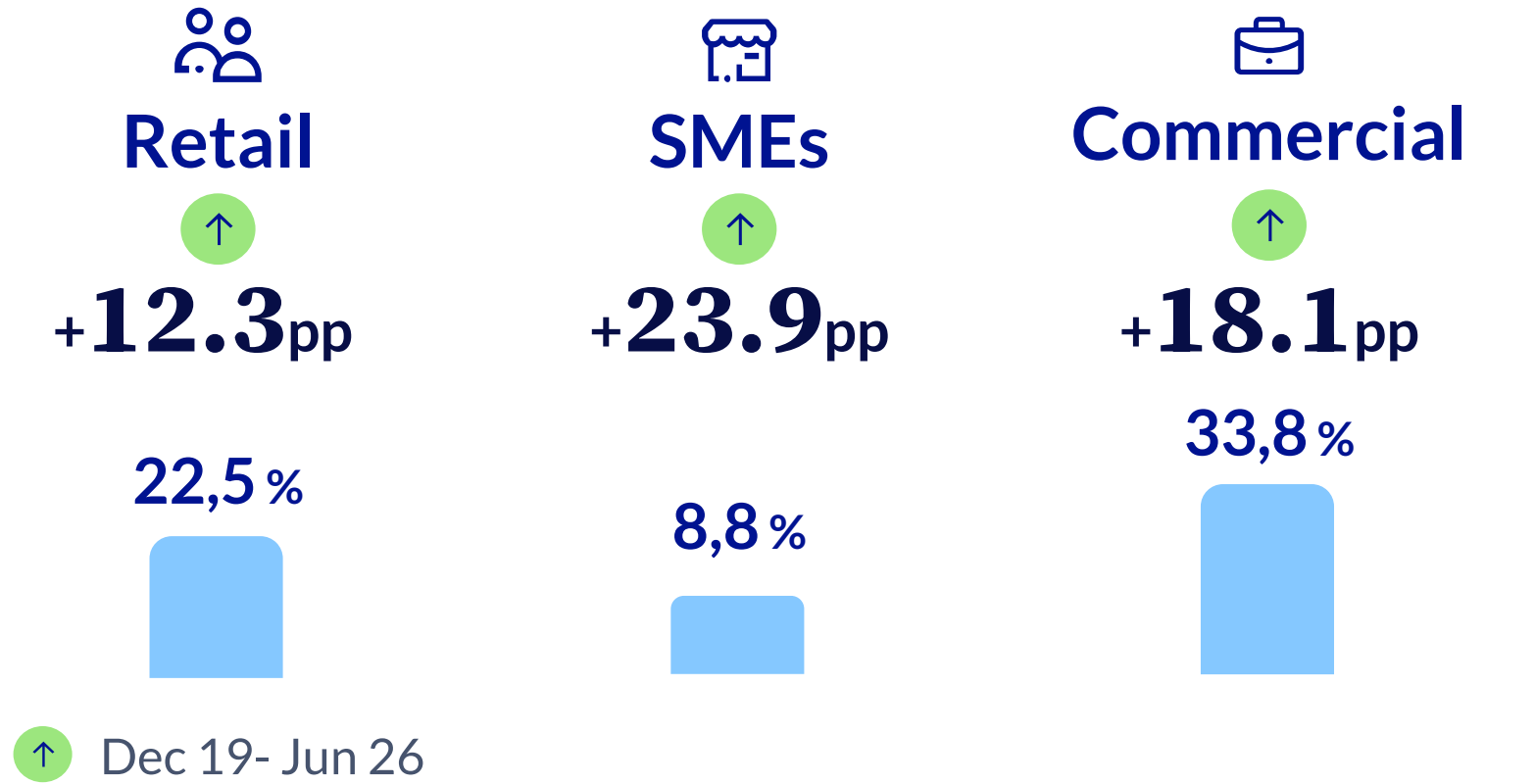
# We Transformed our Distribution Model Ahead of the Market

## MORE EFFICIENT, SPECIALIZED AND CONVENIENT RELATIONSHIP MODEL

Dec 19 - Jun 26



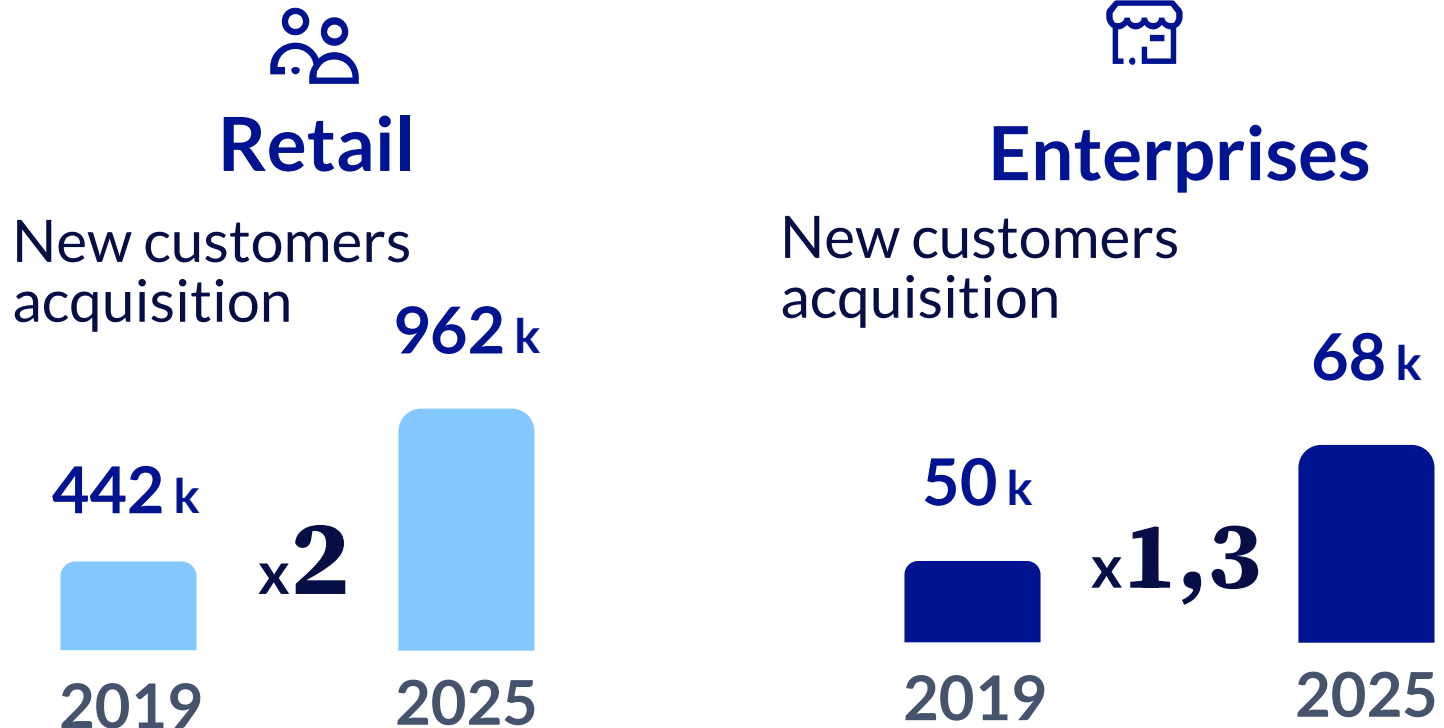
## IMPROVING CUSTOMER SATISFACTION (NPS)



↑ Dec 19- Jun 26

Record-high NPS levels across all segments

## ACCELERATING CUSTOMER ACQUISITION



#2 New customers acquisition

#1 SMEs new customers acquisition

(1) Forrester best european banking app (2017- 2021 & 2024- 2025)



# Customer Acquisition is Translating into Deeper, More Valuable Relationships

## Key drivers

### DIGITAL CAPABILITIES

- Seamless fully digital onboarding experience for **retail & commercial**.
- “**Bank Moving Service**” for direct debits.
- End-to-end online support to set-up a **company**.

### FAST ENGAGEMENT JOURNEY

- Welcome ‘*journey*:’ Introducing our full Range of Services.
- Push notifications to drive engagement and transactional activity.
- Personalized credit limits at onboarding.
- Transactional offer for small businesses (POS, income & payments).

**70%**

new customers become primary within 6 months

**3.7x**

revenue growth by year 5

**2x**

higher gross margin for primary enterprise clients vs. basic relationship

### WITH FOCUS ON TRANSACTIONALITY

MARKET SHARES (VAR. DIC’20 - JUN’ 26)

 **17%**

+259 pbs

**Payrolls (#)**

 **17%**

+195 pbs

**Acquiring\* (volume)**

 **19%**

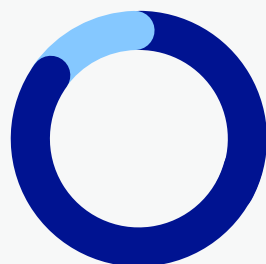
+128 pbs

**Bizum (P2P payments)**

#### SOUND DEPOSIT BASE:

**16%**

time deposits



**84%**

demand deposits

Cost of Deposits

**0.58%**

Avg. Peers 0.63% (2Q26)

(\*) Expanded market share with international acquirers



# BBVA Maintains its Primary Bank Relationship Despite New Entrants Competition

 A NEW COMPETITIVE  
**landscape**

Revolut

TRADE  
REPUBLIC

N26

myinvestor

WELL PREPARED TO COMPETE IN A CHANGING COMPETITIVE ENVIRONMENT



**Full Digital Offering:**  
enhanced value proposition

- Travel Pack
- Fx
- Investments
- Young Customers



**Best in Class  
Customer Experience**

- Superior digital capabilities combined with human advice, in-branch or remotely.
- Tailored value proposition addressing each customer's specific needs.



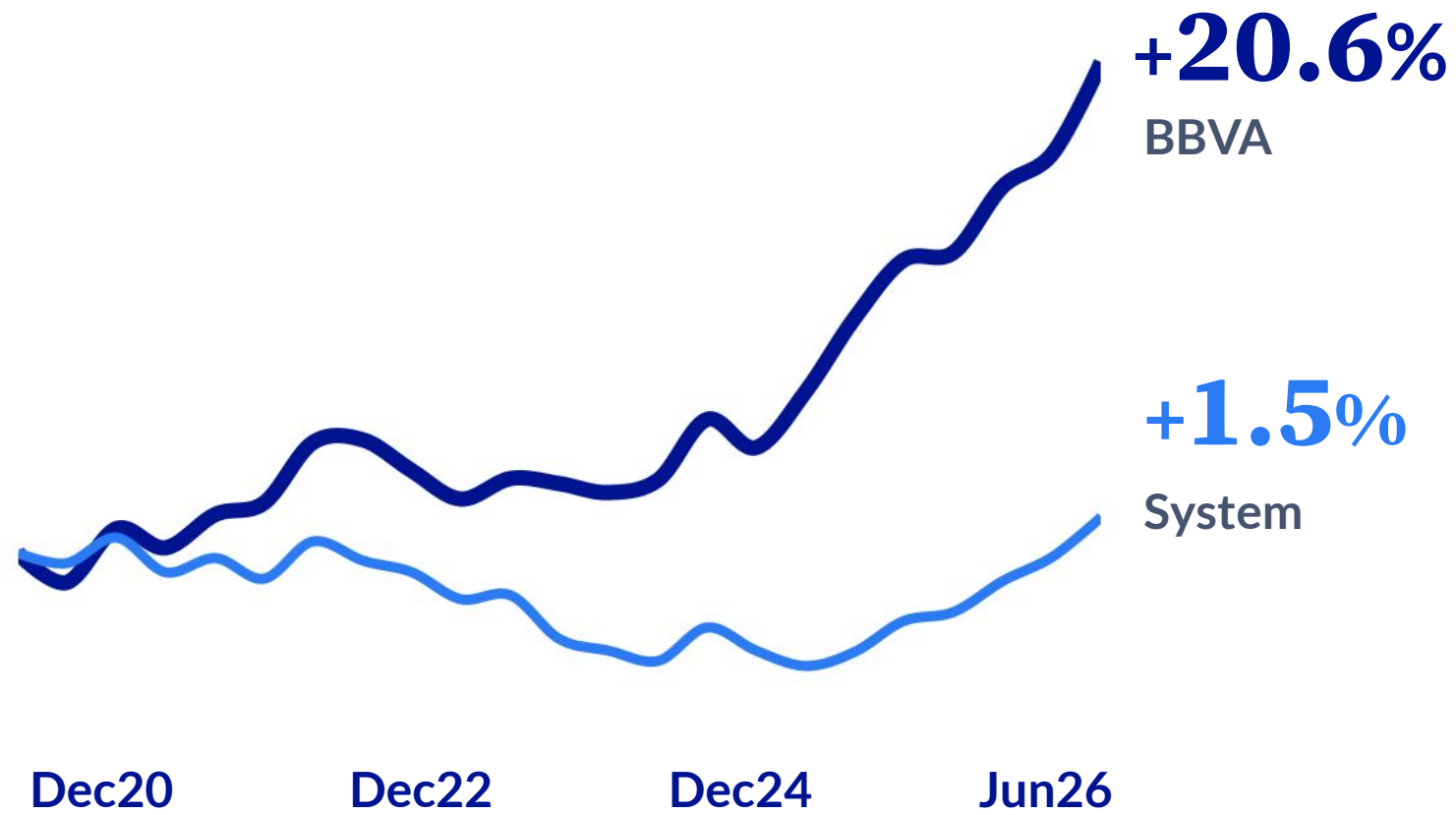
**Trust & reliability,**  
key features for banking business

- Strong fraud prevention and cybersecurity standards.
- Brand recognition.
- Solid track record.

# Customer Growth Drives Lending Outperformance and a More Profitable Mix

## TOTAL LENDING GROWTH

Base 100: Dec 20



## MARKET SHARE IN HIGHER VALUE SEGMENTS (DEC 20 VS. JUN 26)



COMMERCIAL

**+260 bps**

**14.4%**



CONSUMER

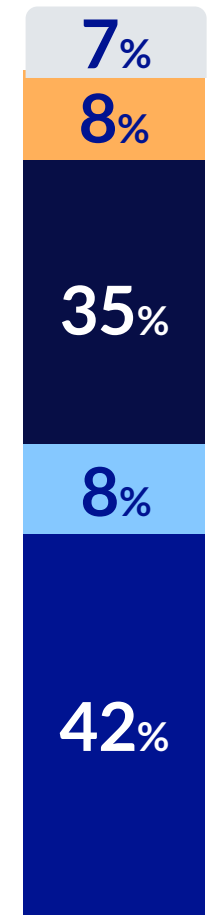
**+261 bps**

**16.6%**

TOTAL LOANS MARKET SHARE:

**14.1%**  
(Jun 26)

## MORE PROFITABLE MIX



Dec-20

Jun-26



Other



Public Sector



Commercial



Consumer

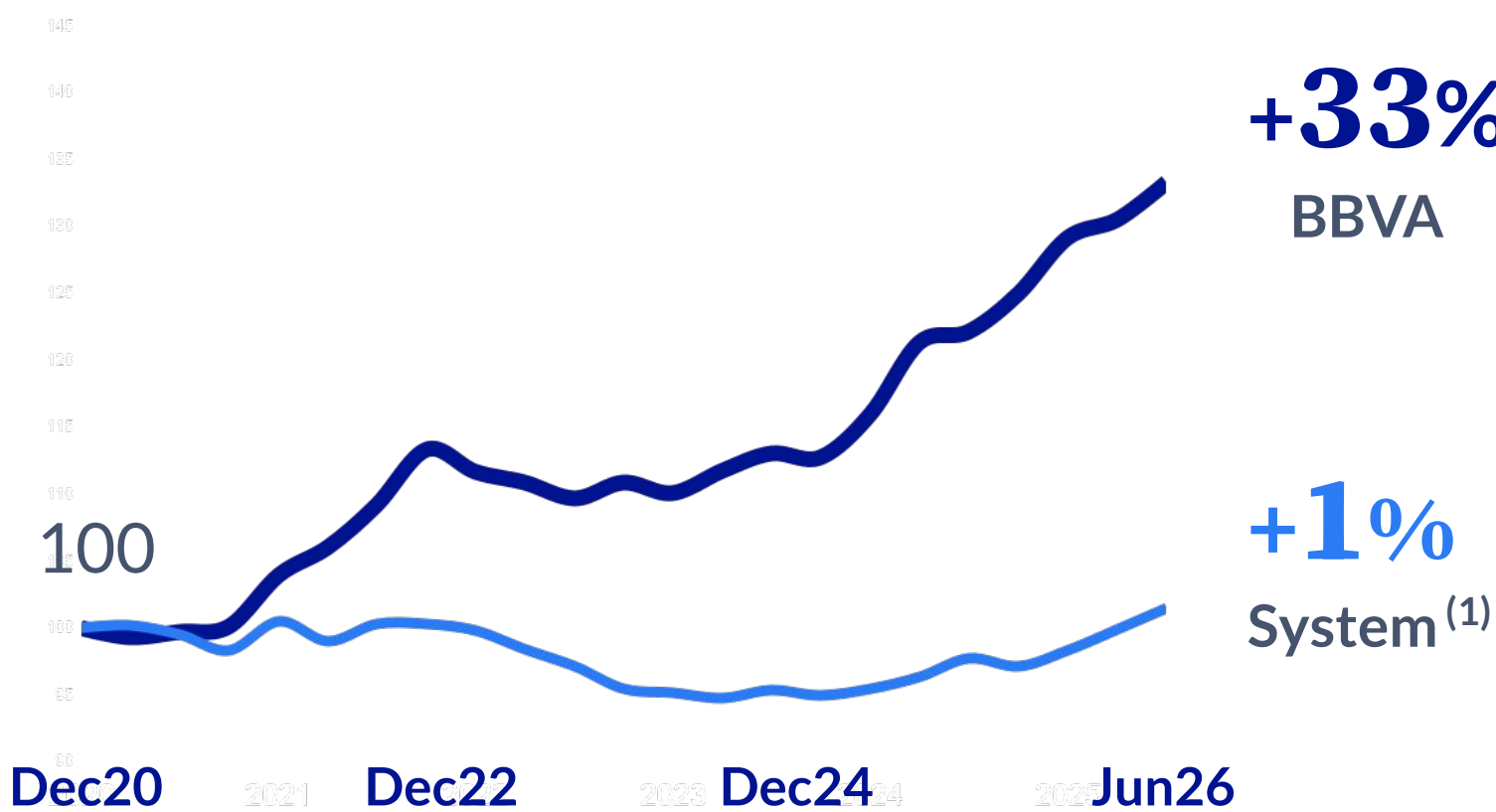


Mortgages

# Differentiated Growth in Enterprise Segments

## ENTERPRISE: LOAN GROWTH

Base 100: Dec 20



Sound growth across all Enterprise Segments

## BEST IN CLASS TRANSACTIONAL MODEL

Short term financing  
share of wallet<sup>2</sup>

**+514 pb**

Dec 20 - Jul 26

SMEs RMs

**+53%**

INCREASE

Dec 19 - Jun 26

New Transactional  
Solutions RMs

**26%**

o/ TOTAL  
COMMERCIAL  
SALESFORCE

Digital channels: continuous update of  
features & functionalities

## SPECIALIZATION & ADVISORY

- Best in class CRM & management model tools.
- Sector-led advisory model for priority segments.
- CIB capabilities brought to Enterprises.

## ENHANCED PROCESSES

- Improving time-to-cash in credit approval processes.
- 40% of SME clients with proactive credit limits
- Micro capital planning tools: assessing returns on a loan by loan basis.

**Ensuring profitability on every transaction**

(1) System: Non Financial Commercials (Bank of Spain) and BBVA total performing loans

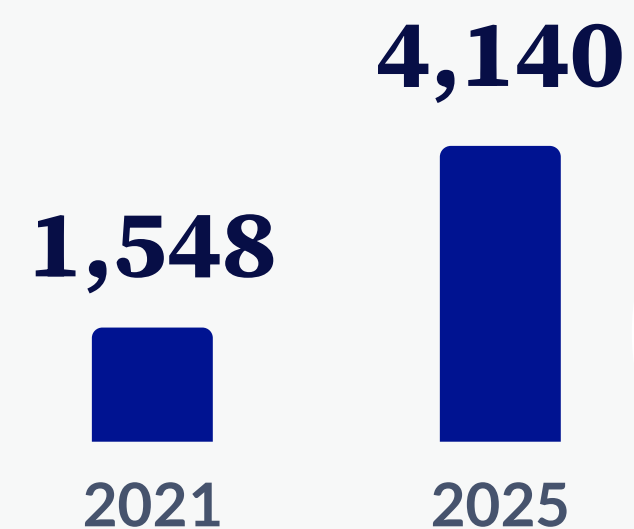
(2) Share of clients CIRBE (Central Credit Register of the BoS) short term exposure



# Digital Transformation Translated into Superior Financial Performance

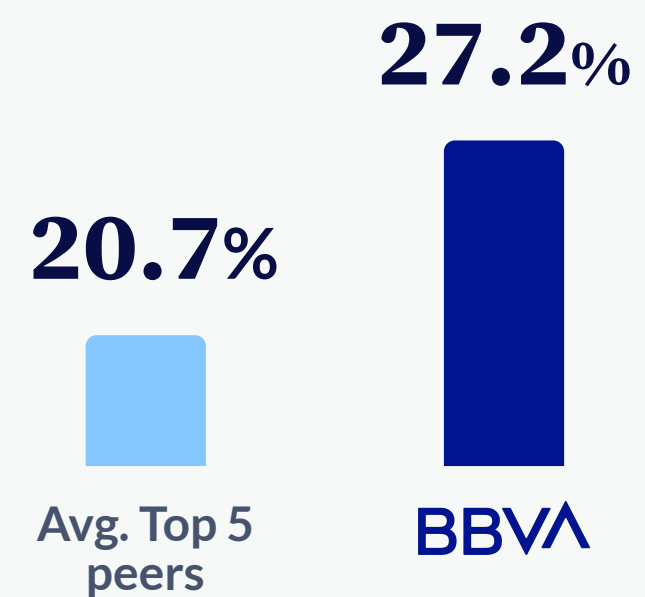
## NET PROFIT AND LEADING EFFICIENCY & PROFITABILITY (BASE 100: DEC 20)

### NET PROFIT (Mn €)

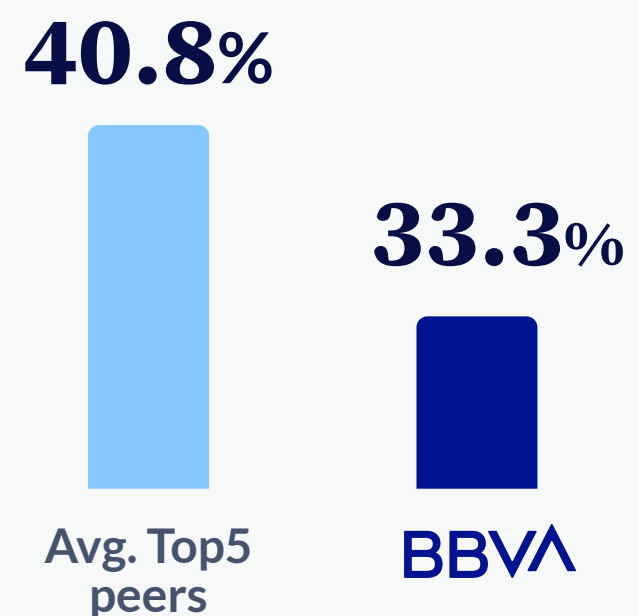


**24.5%**  
NAP share  
o/ top 5 peers

### RoRC (%, 2025)

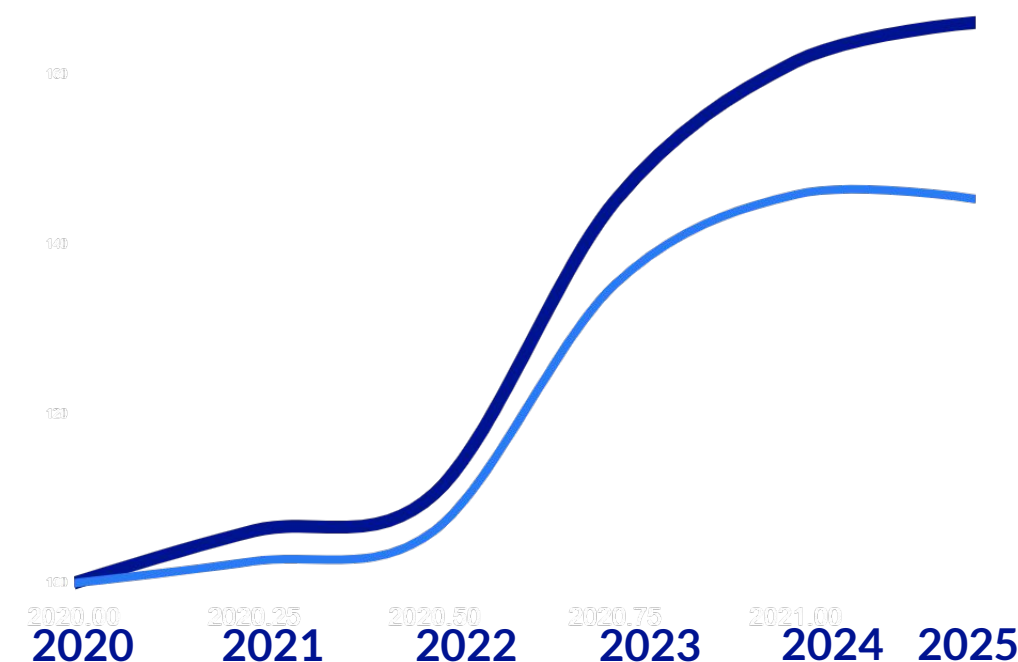


### EFFICIENCY (%, 2025)



**#1**

## CORE REVENUE GROWTH ABOVE PEERS BASE 100: DEC 20



**+10.7%**  
BBVA

**+7.8%**  
Avg. Top5 CAGR  
2020-25

CONTAINED  
COST OF RISK

**0.31%**

**0.35%**  
Avg. Top5 peers



03

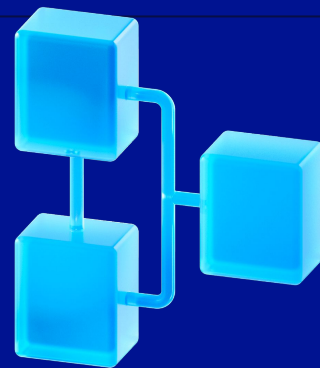
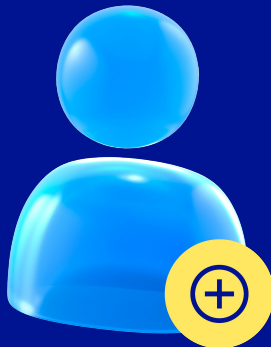
# **BBVA: Building on a proven strategy to accelerate growth**

# BBVA: Building On a Proven Strategy to Accelerate Growth



## Scaling the business

MORE ENGAGED CUSTOMERS

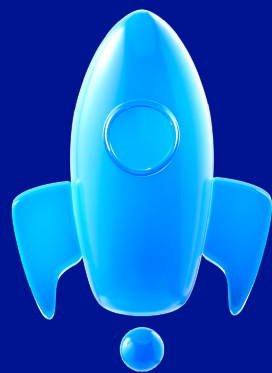


EXPANDING HIGH VALUE SEGMENTS

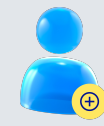


## Leading the AI transformation

HYPER- PERSONALIZED  
VALUE-PROPOSITION  
BASED ON CUSTOMER  
INSIGHTS



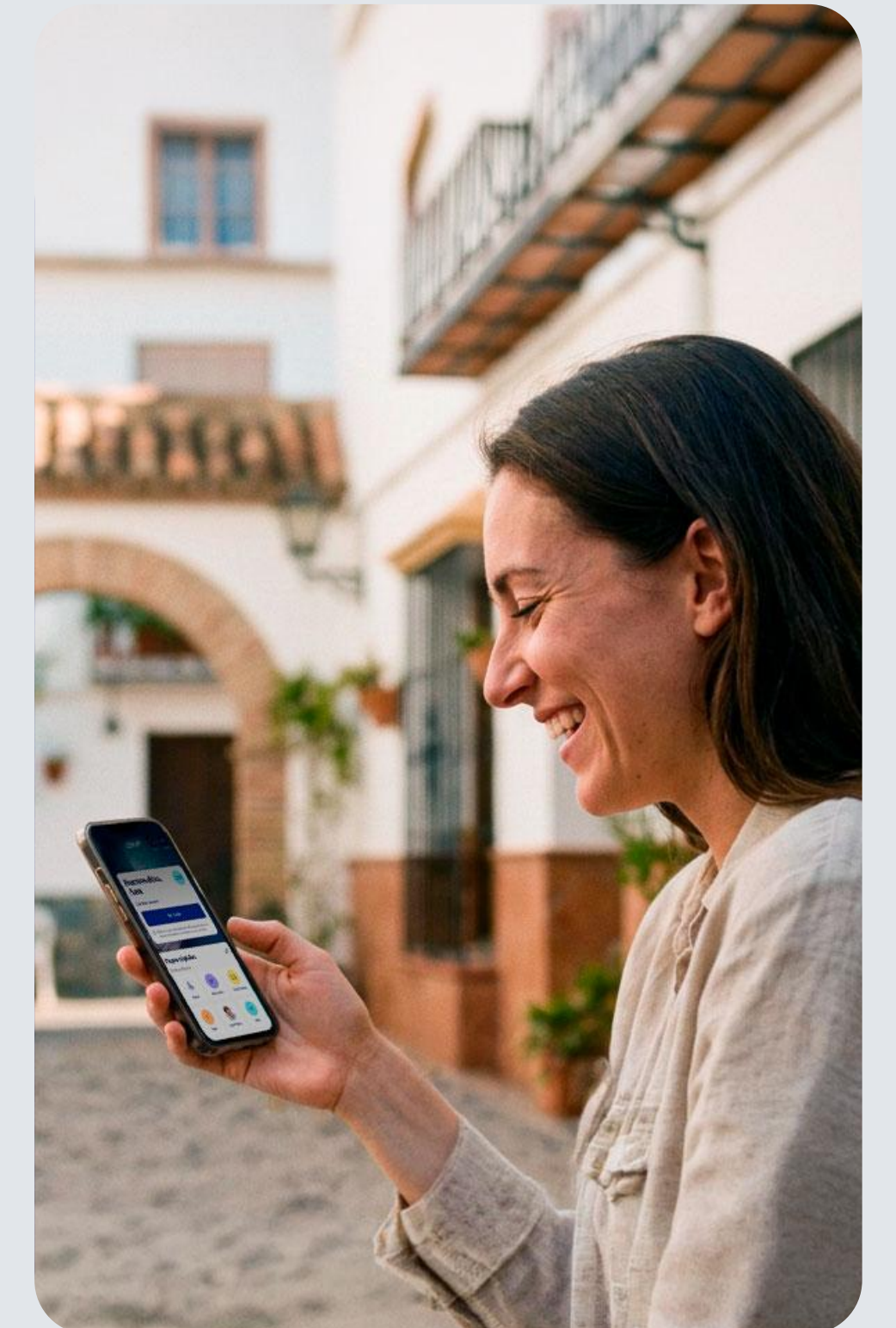
DRIVING  
PRODUCTIVITY GAINS

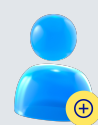


# Acquire More Customers, Engage Them From Day One

## KEY DRIVERS FOR CLIENT ACQUISITION

Retail & Commercial





# Further Insurance Penetration Across Our Customer Base

## ROOM FOR GROWTH IN A VERY ATTRACTIVE CAPITAL LIGHT BUSINESS

### Opportunity

**21%**

Insured customers

Increase penetration in non-life insurance by leveraging our strategic partnerships

### Growing ahead of the market

**NON-LIFE PREMIUMS**  
(%CAGR, 2021-25)

**+7%**



Sector

**+18%**



JV BBVA - Allianz

**+17%**

**EARNINGS CONTRIBUTION**  
(PRE-TAX PROFIT + FEES CAGR  
2021-25)

## HOW WE WILL BOOST INSURANCE GROWTH

1

### Anticipating Customers' Protection needs

- Proactivity
- Hyper-personalization

2

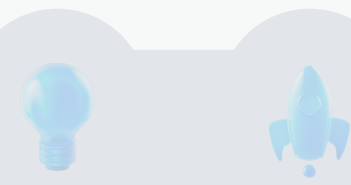
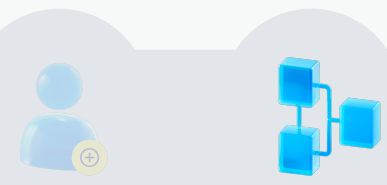
### Transforming the Claims Experience

- Market-leading claims handling experience through personalization, immediacy and traceability

3

### Next-gen protection products

-  Health
-  Home
-  Cyber Risk
-  Enterprises



# Accelerate Growth and Keep Expanding Our Global Wealth Franchise

## A SOLID STARTING POINT

**201k**  
Clients  
Ago.26

**+81 K Clients**  
Dec. 20 - Ago. 26

**+46%**  
Bankers  
Dic. 20 - Jun. 26

**84%**  
NPS Private  
Banker

## WE ARE INVESTING TO CLOSE THE GAP IN A SEGMENT WITH GROWTH POTENTIAL

01

### Deepen client relationship and capture more share of wallet

- Expand services for UHNW clients: launch of Global Family Office
- Family-based relationship model
- International Private Banking proposition and Global Clients

02

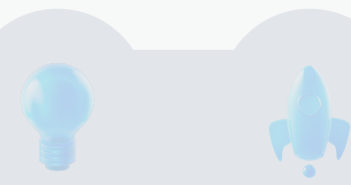
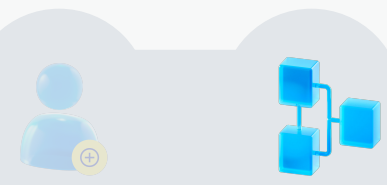
### Broaden our value proposition

- Broader range of illiquid investment funds.
- Further development of corporate investment vehicles: VC & Real Estate.
- Exclusive complimentary cards for UHNW clients, with travel benefits.

03

### Scale advisory and servicing through AI

- Financial aggregation capabilities
- AI-enabled advisory tools Transform servicing & administration through enhance AI processes

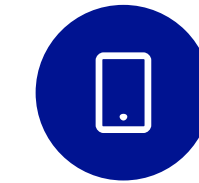


# Becoming the “Day to Day” Banking Partner of Our Enterprise Clients



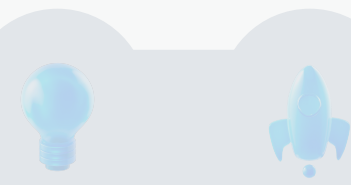
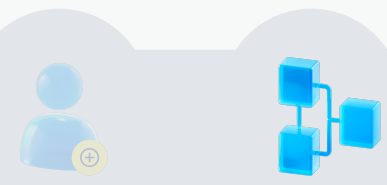
## TRANSACTIONALITY DRIVING CLIENT ENGAGEMENT

- Keep on growing across **transactional products**
  - PAYROLL PAYMENTS
  - TAX PAYMENTS
  - COMEX
- **Scale** our transactional solutions: embedded finance
- **Enhanced payment security** preserving customer experience



## LEADING DIGITAL SERVICES

- Expand online short-term lending origination capabilities.
- Smarter customer servicing through **AI-powered assistants**
- Automate financing: **radical simplify risk assessment and contracting processes**



# Tailored Strategies to Grow in Every Enterprise Segment

## SMEs

- **Prominence:** expand customer acquisition. Extension of onboarding process across own and third-party channels.
- **Easier:** Enhance digital & remote servicing, to make interactions simpler, faster and more convenient.
- **Better:** Strengthen transactional services, particularly acquiring & payments.

## MIDDLE MARKET

- Bring large-corporate **level of advice to commercials** through AI
- **AI Banker**, smart assistant to enhance RMs productivity
- **Simplify processes** to maximize commercial capacity

## GLOBAL CORPORATES

- Reinforce **advisory and sector coverage** with AI- enabled insights
- **Cross-border business:** accompanying clients across markets
- **Sustainability** as a lever for growth (financing and advisory solutions)
- Deepen **client relationship** to increase share of wallet



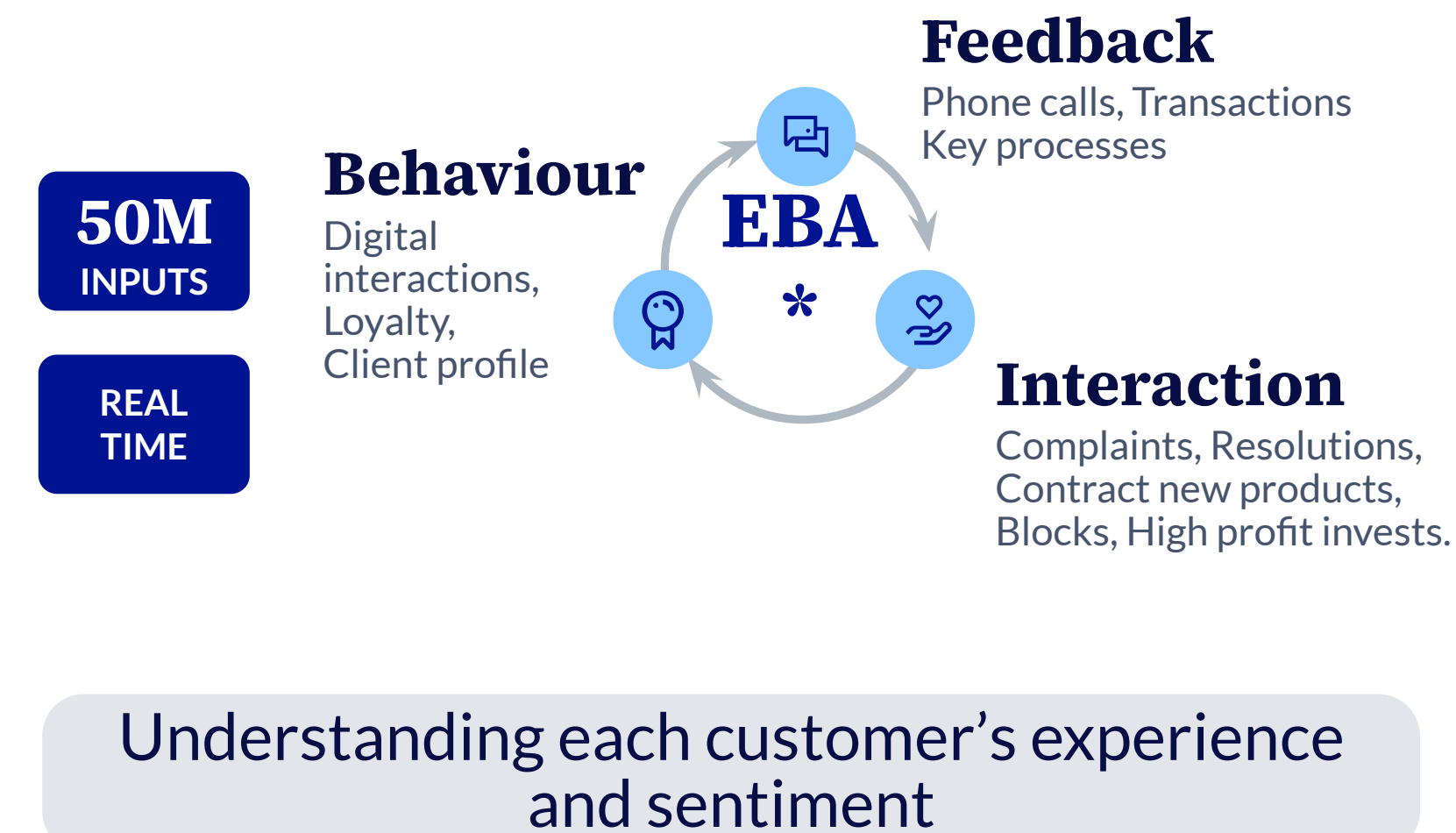
# Turning Customer Insights into Timely Actions

## FROM MEASURING BANK'S OVERALL SERVICE QUALITY

- NPS Open market.
- Capture direct client feedback across an increasing number of key journey moments.



## TO ACTIVELY LISTENING TO ALL CLIENT INTERACTIONS

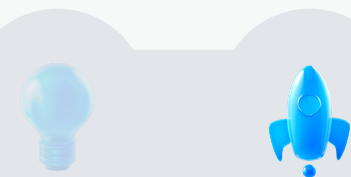
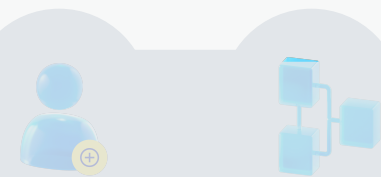


\*EBA: Emotional Balance Account

## FROM IMPROVING PAIN POINTS TO TURNING EVERY CUSTOMER INPUT INTO ACTION

### EBA allows:

- Embedding customer experience into daily relationship
- Tailoring experiences and channels to each individual customer
- Anticipating customer needs to trigger the right action at the right time



# AI Expands our Capacity to Serve and Grow

## FOR THE CUSTOMER

Building next-generation customer solutions

### Clients



#### ENABLING HYPER- PERSONALIZATION

7M+ personalized experiences in App, anticipating needs of 50% active customers

#### DELIVERING CONVENIENCE

Blue assistant: 30M+ customer queries solved (+70% positive feedback)

#### FOSTERING SPECIALIZATION

AI Banker (retail): 6,800+ Relationship Managers using it recurrently (72% positive feedback)

## FOR THE BANK

### Processes



#### MORE ROBUST

Better decision-making & risk management

#### MORE SCALABLE

Supporting growth with lower complexity & resources

### Employees



#### MORE PRODUCTIVE

- Empowered with AI
- Higher value work

# Key Insights



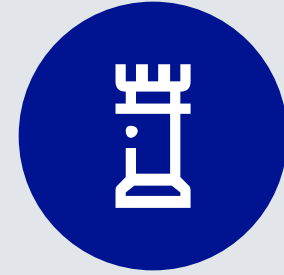
**Spain offers a compelling opportunity for profitable banking growth**



**BBVA has led the digital transformation delivering tangible results:**  
more customers, stronger growth and superior profit & efficiency



**We have a clear roadmap to accelerate profitable growth** through customer acquisition, deeper engagement and expansion in high-value segments



**Our proven execution sets us apart to lead the next wave of transformation** powered by IA with customer experience at the core

**Thank you**