

BBVA

Offer to Banco Sabadell Shareholders

A Unique Opportunity
to Be Captured Now

September 05, 2025



Legal Notice

The offer to Banco de Sabadell, S.A. shareholders has been authorized by the Spanish Securities Market Commission (the “exchange offer”). The offer prospectus is available at the websites of the CNMV (cnmv.es) and BBVA (bbva.com), as well as at the registered offices of the Governing Companies of the Stock Exchanges in Madrid (Plaza de la Lealtad, 1), Barcelona (Passeig de Gràcia, 19), Bilbao (Calle José María Olabarri, 1), and Valencia (Calle del Pintor Sorolla, 23), as well as at the CNMV offices in Madrid (Calle Edison, 4) and Barcelona (Carrer de Bolívia, 56), the registered offices of BBVA (Plaza de San Nicolás 4, Bilbao), Banco Sabadell (Plaça de Sant Roc, nº 20, Sabadell), and BBVA's offices at Calle Azul 4, Madrid.

BBVA has also filed with the SEC a registration statement on Form F-4 (File No. 333-281111) (the “Registration Statement”), which includes an offer to exchange/prospectus addressed to U.S. holders of shares of Banco Sabadell (the “offer to exchange/prospectus”) for the exchange offer to acquire all of the issued and outstanding shares of Banco Sabadell (each, a “Banco Sabadell share”) described therein. The Registration Statement has not yet become effective. Before making any decision with respect to the exchange offer, investors should read the offer to exchange/prospectus, including the “Risk Factors” set forth therein and the other documents incorporated by reference therein, for more complete information about BBVA and the exchange offer. Investors may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, requests by U.S. holders of Banco Sabadell shares for copies of the offer to exchange/prospectus and other tender offer materials may be directed to Sodali & Co., 430 Park Avenue, 14th Floor, New York, New York 10022, United States of America; telephone: (800) 206-5881 (in North America) or +1 (289) 695-3095 (outside of North America); email: BBVA@info.sodali.com, and copies will be furnished promptly at BBVA's expense.

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This presentation contains forward-looking statements that constitute or may constitute "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 with respect to intentions, objectives, expectations, goals, outlook or estimates as of the date hereof. Forward-looking statements may be identified by the fact that they do not refer to historical or current facts and include words such as "believe", "expect", "estimate", "forecast", "project", "anticipate", "should", "intend", "probability", "risk", "VaR", "target", "goal", "objective" and "future" and similar expressions or variations of those expressions. They include, for example, statements regarding expectations, benefits, outlook, synergies (including the amounts and timing thereof), goals and targets of both a financial and non-financial nature, including those relating to the exchange offer, capital generation and capital distribution, and goals regarding return on tangible equity, book value and dividends per share, cost/income ratio and net attributable profit.

The information contained in this presentation reflects our current expectations, outlook, goals and targets, which are based on various assumptions, judgments and projections, including non-financial considerations such as those related to sustainability, which may differ from and not be comparable to those used by other companies. Forward-looking statements are not guarantees of future results and actions, and actual results and actions may differ materially from those anticipated in the forward-looking statements as a result of certain risks, uncertainties and other factors. These factors include, but are not limited to, BBVA's ability to complete the exchange offer and, if applicable, integrate Banco Sabadell successfully, and any unanticipated costs, losses or other impacts in connection therewith, as well as, more generally, (1) market conditions, macroeconomic factors, domestic and international stock market movements, exchange rates, inflation and interest rates; (2) regulatory and oversight factors, political and governmental guidelines, social and demographic factors; (3) changes in the financial condition, creditworthiness or solvency of our clients, debtors or counterparties, such as changes in default rates, as well as changes in consumer spending, savings and investment behavior, and changes in our credit ratings; (4) competitive pressures and actions we take in response thereto; (5) performance of our IT, operations and control systems and our ability to adapt to technological changes; (6) climate change and the occurrence of natural or man-made disasters, such as an outbreak or escalation of hostilities; and (7) our ability to appropriately address any expectations or obligations (related to our business, management, corporate governance, disclosure or otherwise), and the cost thereof. BBVA has identified some of the risks inherent in forward-looking statements in "Item 3. Key Information—Risk Factors", "Item 4. Information on the Company", "Item 5. Operating and Financial Review and Prospects" and "Item 11. Quantitative and Qualitative Disclosures About Market Risk" of its Annual Report on Form 20-F for 2024. In addition to the above, BBVA has identified certain risks that are specific to the exchange offer that could also cause actual results to differ materially from those expressed or implied by forward-looking statements. See "Risk Factors" in the offer to exchange/prospectus.

The factors mentioned in the preceding paragraph could cause actual future results to differ substantially from those set forth in the expectations, outlook, goals, targets or other forward-looking statements included in this presentation or in other past or future documents published by BBVA. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

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Compelling Transaction for All Stakeholders

- 1 **Reinforced Strategic Rationale**
- 2 **BBVA, a Great Partner** for Banco Sabadell Shareholders
- 3 **Significant Value Creation** through Synergies
- 4 **Highly Attractive Offer**
- 5 **Positive Financial Impacts** for the Shareholders of Both Banks
- 6 **Process & Next Steps**

Strategic Rationale Even More Convincing since the Announcement (1/2)

Original Transaction Drivers

Consolidation in a core European market

Larger size to undertake technological investments achieving economies of scale

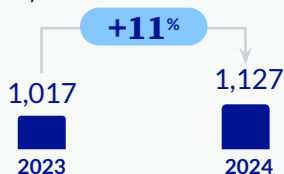
'Europe needs [...] massive investment if it wants to keep pace economically'
Mario Draghi

'We need large and diversified banks [...]. We need them to compete at global level'
María Luís Albuquerque, European Union Commissioner

Only 1 eurozone Bank within the Top 20 World's largest banks



Technology expenses BBVA Spain (€ Mn)



Update on Drivers

- **Reignited European focus** on increasing investment and spending
- Recognition of **the need for larger banks** at the European level
- **Acceleration** of technological disruption (AI)
- New **regulatory requirements on technological resilience** (e.g. DORA)

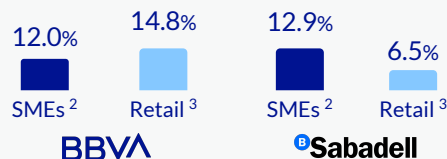
Strategic Rationale Even More Convincing since the Announcement (2/2)

Original Transaction Drivers

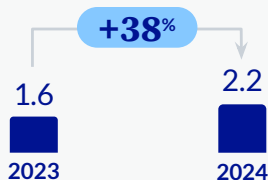
Combination of **very complementary** businesses

Global reach to support Sabadell's SME/Enterprise clients with a full product suite across geographies

Market Shares in Spain (Dec'24 ¹)



Cross-border income (BBVA Global, € Bn)



Update on Drivers

- Both banks **improved market position**
- New strategic plan of BBVA** emphasizing SME/Enterprise clients
- Global trade dialogue forcing **clients to diversify** into new markets

A Positive Transaction for All Stakeholders

Customers

Expanded **network and product offering** and **global reach**

Strong BBVA **commitments**¹ around **credit volumes** and commercial **conditions**, specially for Catalanian **SMEs**

Society

Greater financing capacity: **5.4 €Bn per year**² for households and companies

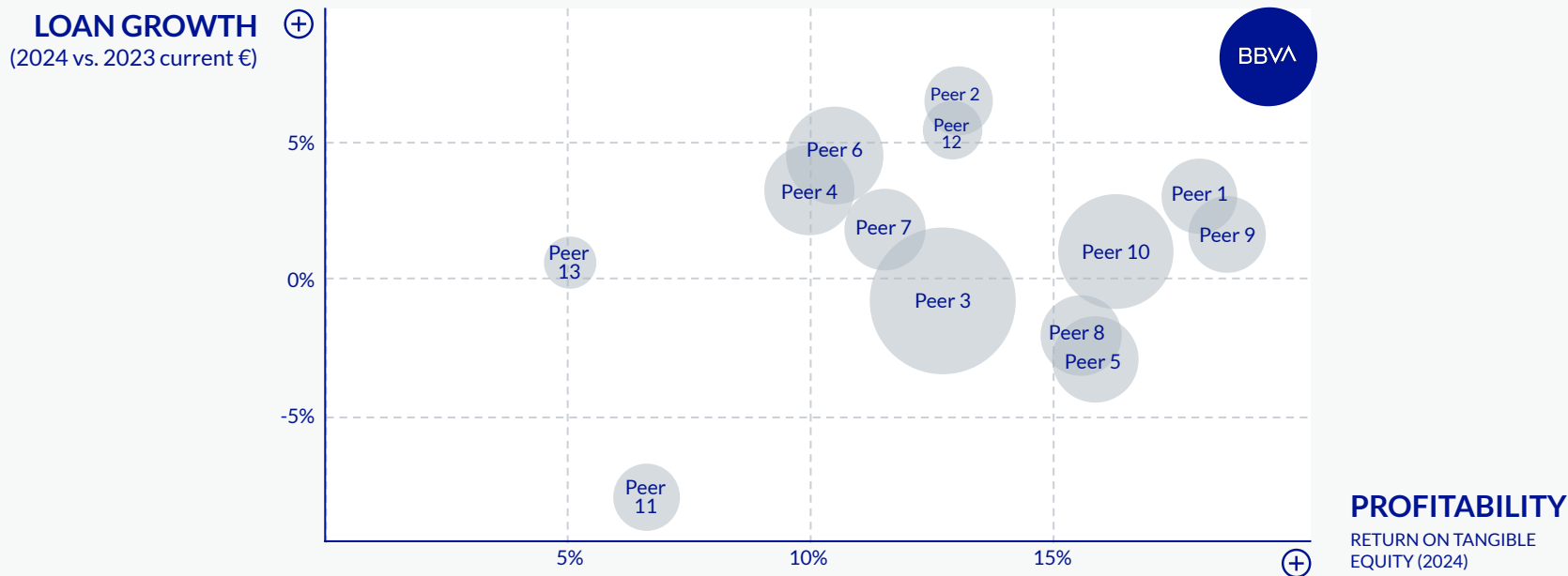
Strong **commitment with the key territories** where Banco Sabadell operates, such as Catalonia, the Valencian Community and Asturias

Employees

New **professional opportunities** in a leading, global institution that promotes **meritocracy**

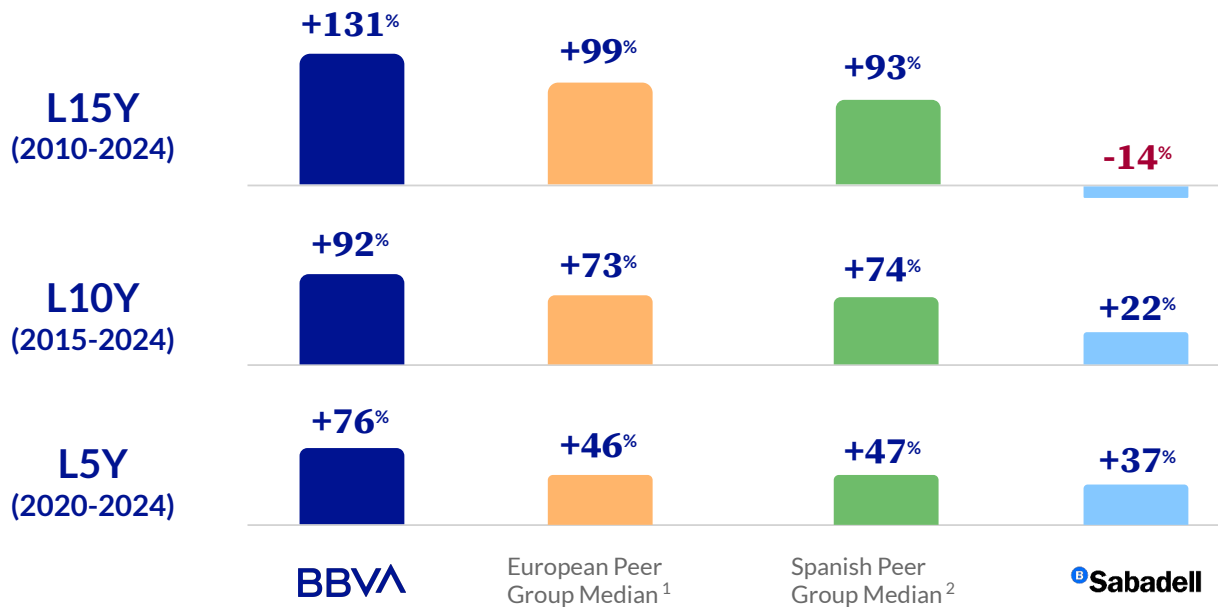
(1) See full list of commitments undertaken before the CNMC in [bbva.com](https://www.bbva.com); (2) Post - merger

BBVA is a Unique Combination of Growth and Profitability



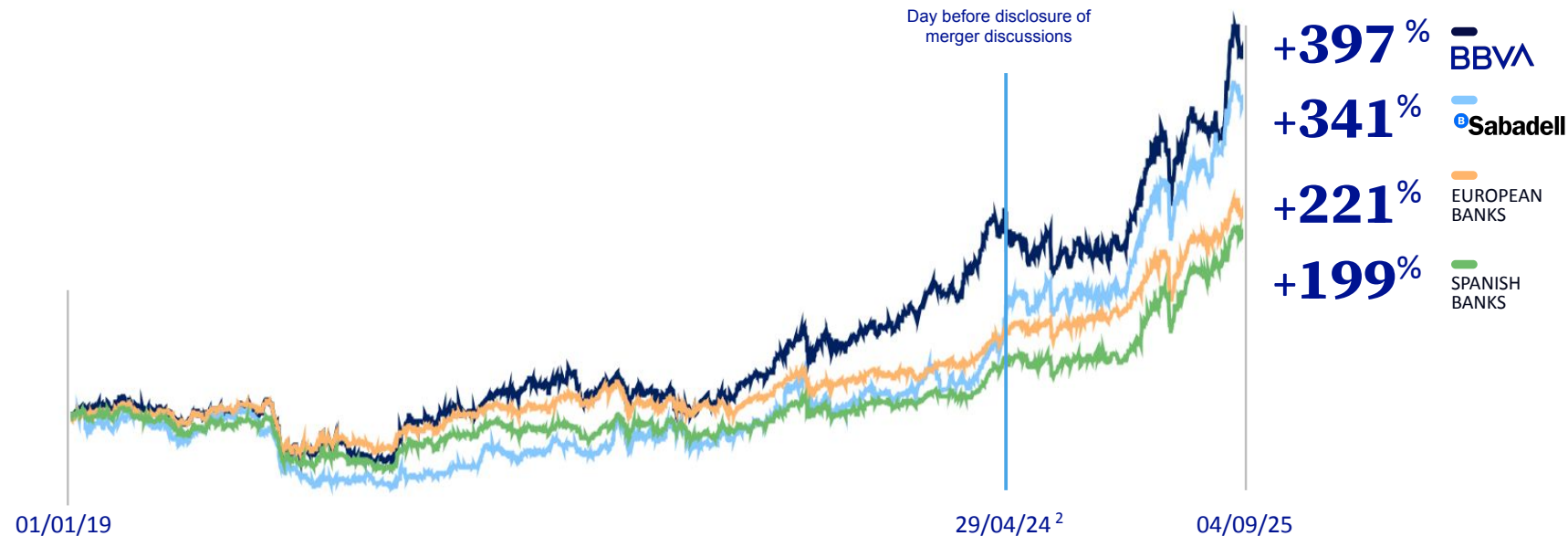
Best in Class Shareholder Value Generation Thanks to Diversification and Leading Franchises

Tangible Book Value + Dividends Evolution (€/share, %, Last 5, 10 & 15 Years)



Differential Market Recognition of BBVA's Strategy and Delivery

Total Shareholder Return (TSR ¹) since January 2019 (%)



Note: European Banks: Stoxx Europe 600 Banks. Spanish Banks: BKT, CABK, SAN, UNI. (1) TSR includes the evolution of the share price + dividends. (2) Apr 29, 2024: is the day before the merger discussions were disclosed. "Undisturbed Price" is the share price as of Apr 29, 2024.

BBVA Financial Goals Imply Sustained Delivery in Coming Years

ROTE
(%, current €)

c.22%

Avg. 2025-2028

TBV + DIV per share
(%, current €)

Mid-teens

CAGR 2024-2028

C/I Ratio
(%, current €)

c.35%

2028

**Net Attributable
Profit**
(current €)

c.48 €Bn

Cumulative
2025-2028

Significant Value Creation through Synergies which Have Been Upgraded

Increased Annual Synergies ¹ Post-Merger
(pre-tax)

+50€Mn
vs. original
plan

900 €Mn

510 €Mn
Opex savings

325 €Mn
Personnel cost savings

835 €Mn
COST SYNERGIES

65 €Mn
FUNDING SYNERGIES

Equivalent to **13.5%**
of Banco Sabadell ex-UK
+ BBVA Spain cost base ²

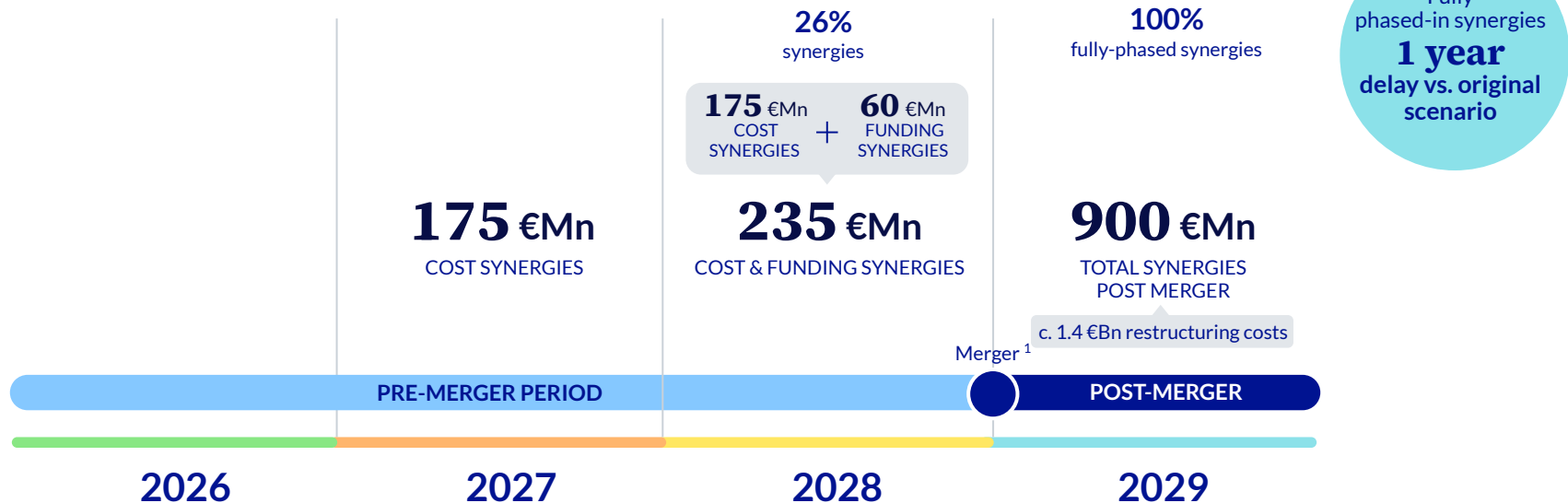
1.45 €Bn
restructuring costs (pre-tax) ³
c.96% Booked in the year of merger

(1) Assuming closing of the announced sale of TSB. (2) Considering 2Q'25 last twelve months cost base indexed according to expected inflation. (3) Additionally, 48 €Mn annual amortization of capital expenditures (pre-tax) will be booked over 5 years following the merger.

Fully Phased-in Synergies with One Year Delay

Estimated Synergies and Restructuring Cost Timeline

(Annual synergies pre-tax, 4 year phase-in process, €Mn)



(1) Subject to the condition set by the Council of Ministers, which can be extended by 2 years.

More Attractive Offer Today

Offer Terms ¹
subject to acceptance of
>50% of voting rights

SHARES
1
BBVA

+

CASH

0.70€

FOR

SHARES
5.5483
^BSabadell

13.6%
SAB shareholders
stake in the
combined
entity ²

**Increased Value
of the Offer**

AT UNDISTURBED PRICE ³**12.2 €Bn**PREMIUMS⁴:

30%
1D

42%
1M VWAP

50%
3M VWAP

+43%
→

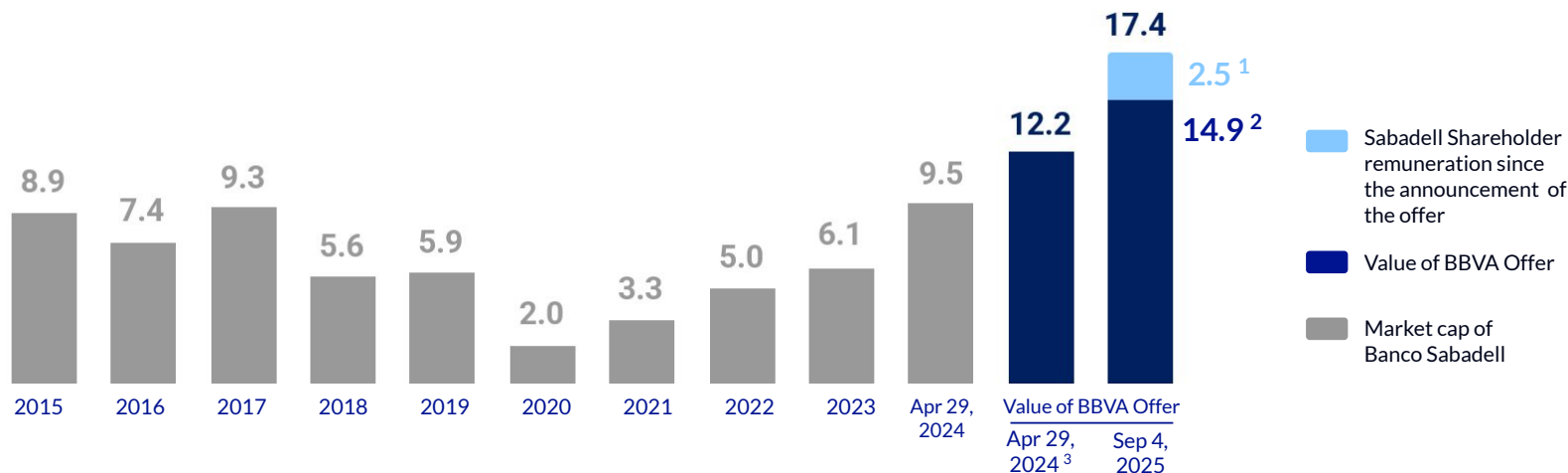
CURRENT EQUIVALENT VALUE

17.4 €BnCurrent offer valuation +
Sabadell's remuneration ⁵

(1) In line with the offer presented on May 9, 2024, the consideration (initially one newly issued BBVA share for every 4.83 shares of Banco Sabadell) has been adjusted to reflect: (i) the payment of Banco Sabadell dividends since the announcement of the offer (0.08€ gross per share on Oct 1, 2024, 0.1244€ gross per share on Mar 28, 2025, and 0.07€ gross per share on Aug 29, 2025), and (ii) the payment of BBVA dividends since the announcement of the offer (0.29€ gross per share on Oct 10, 2024, 0.41€ gross per share on Apr 10, 2025). (2) Calculated based on the issuance of 905 million new BBVA shares (taking into consideration 5,024 million Banco Sabadell shares at a 5.5483x share exchange ratio and 100% take-up) over the post-deal BBVA total shares outstanding of 6,669 million shares. (3) Considering BBVA Undisturbed Price (10.90€/Sh. as of Apr 29, 2024, day before merger discussions were disclosed) at 4.83x share exchange ratio and 5,388 million shares. (4) Implied premiums over Banco Sabadell 1 day, 1-month VWAP (Volume Weighted Average Price) and 3-month VWAP as of Apr 29, 2024. (5) Considers 14.3 €Bn payment in BBVA shares according to BBVA share price of € 15.81 per share (Sept 4, 2025), and 0.6€Bn payment in cash plus Banco Sabadell's shareholder remuneration distributed since the announcement of the tender offer (1.5€Bn cash dividends and 1.0€Bn share buybacks).

Current Equivalent Value Represents Highest Valuation of Sabadell in More than a Decade

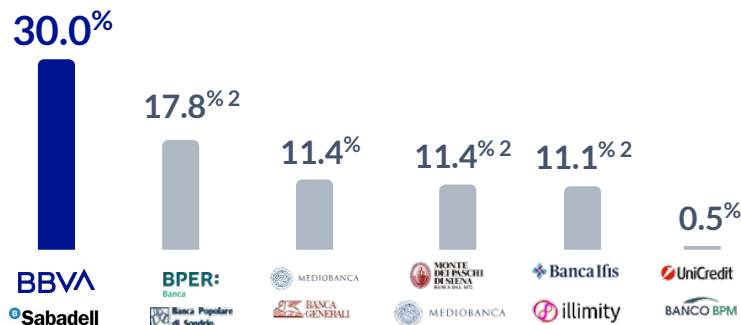
Market Value of Banco Sabadell vs. BBVA Offer
(€Bn, end of period)



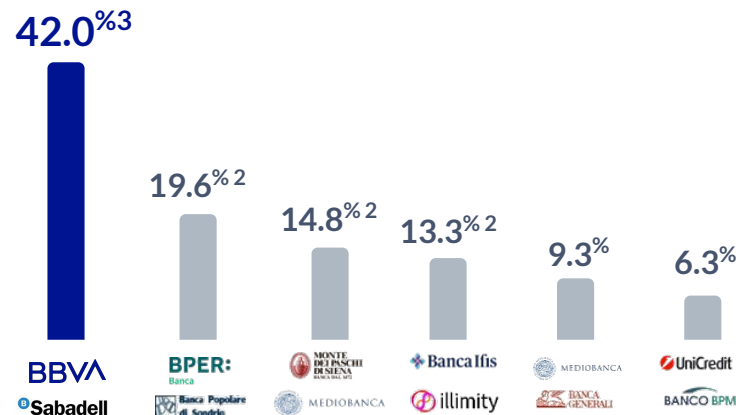
Source: Bloomberg. (1) Banco Sabadell's shareholder remuneration distributed since the announcement of the tender offer (1.5€Bn cash dividends and 1.0€Bn share buybacks). (2) Considers 14.3€Bn payment in BBVA shares according to BBVA share price of € 15.81 per share (Sept 4, 2025), and 0.6€Bn and payment in cash. (3) Value of BBVA Offer has been calculated based on the **Undisturbed Price** as defined in slides 10 and 14.

Premium Materially above Recent Tender Offers in Banking

Premium Offered at Announcement
(over Undisturbed Price¹, %)



Premium Offered at Announcement
(over VWAP 1 month, %)



BBVA offer was announced at a significant premium compared to other unsolicited takeovers⁴ in Europe (c. 30 p.p. above average premium over VWAP 1 month)

(1) For BBVA, at Undisturbed Price as defined in slides 10 and 14. (2) Including price increases during the acceptance period. (3) VWAP calculated as of Apr 29, 2024 (day before disclosure of merger discussions).

(4) Includes public tender offers in the financial sector over the last two years in Southern Europe: UCG-BAMI, IF-ILTY, BMPS-MB, BPE-BPSO and MB-BGN. Excluding BBVA's offer for Banco Sabadell.

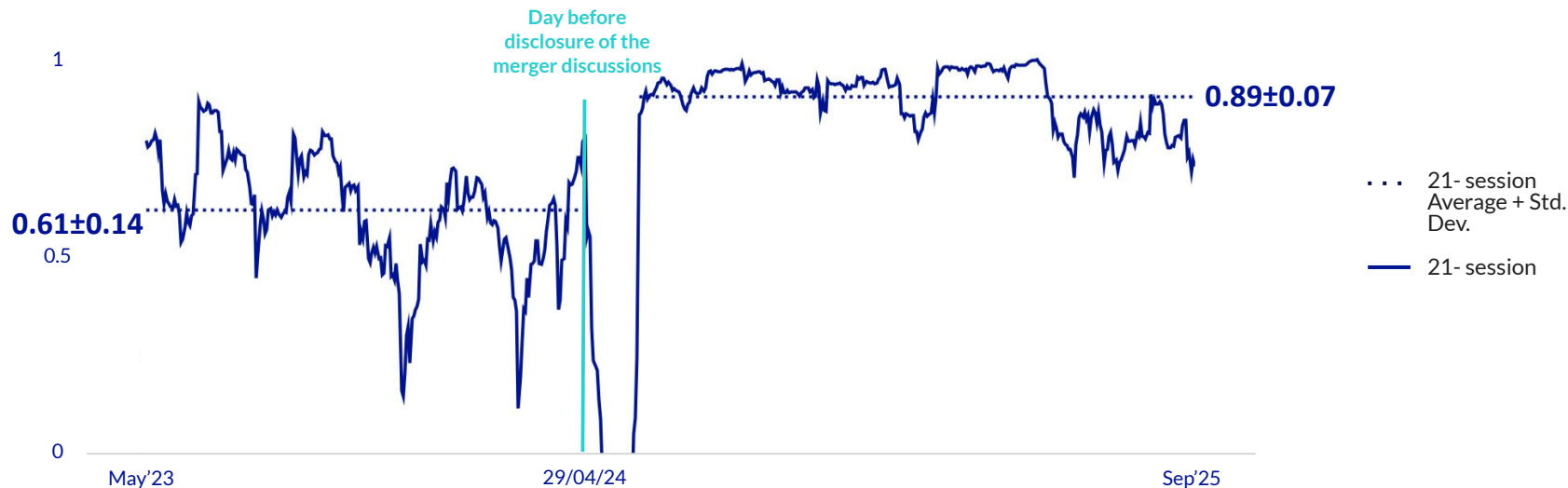
Sabadell Share Price Trading at Maximum Levels of More than a Decade

Banco Sabadell Market Price Evolution
(€ per share)



High Correlation of Share Prices since the Deal Was Announced

Correlation of BBVA and Banco Sabadell Share Prices



Analysts Forecast an Upside for BBVA's Share Price which is not the Case for Sabadell

Shares Market Price vs. Target Price of Analysts

BBVA



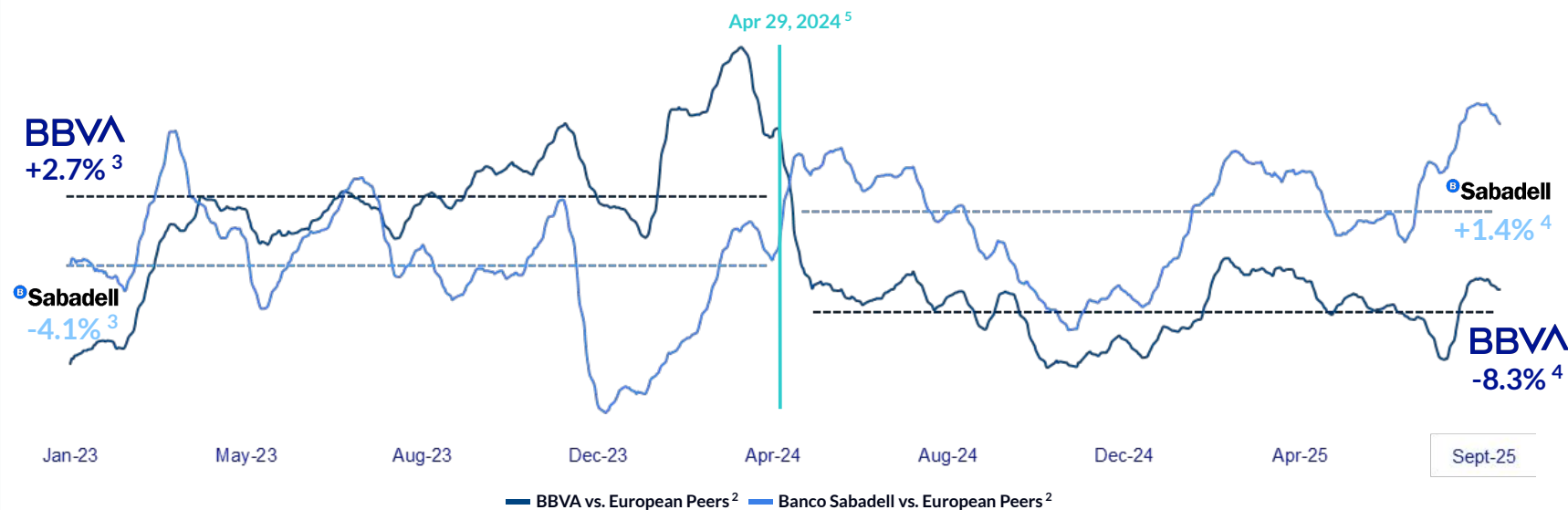
^B Sabadell



Source: Equity analyst's target prices published on the website of respective banks (1) Valuation gap upside/downside calculated as the difference between the stock price as of Sep 4, 2025 vs. the median of analyst's updated target prices post 2Q'25 results. (2) Target prices (€/share) BBVA: Alantra 16.0; Autonomous 16.8; Bankinter 17.45; Barclays 18.0; Bestinver 17.9; Deutsche Bank 15.9; Exane BNP 13.8; GVC Gaesco 18.0; Intesa Sanpaolo 15.1; JB Capital 16.5; Jefferies 17.7; KBW 17.95; Oddo 16.0; RBC 17.5. Target prices (€/share) Banco Sabadell: Autonomous 2.71; Barclays 3.2; RBC 3.05; KBW 3.57; JB Capital 4.0; Exane BNP 3.1.

BBVA Current Multiple Implies Upside Potential

P/E+2y¹ Premium Evolution BEFORE and AFTER the Day Before Disclosure of Merger Discussions



(1) Based on FactSet consensus. (2) European Peers include: ABN, BARC, BKT, BNPP, BPER, BPM, CABK, CASA, CBK, DB, ERSTE, HSBC, ING, ISP, KBC, LBG, MB.MI, NDA, RBI, SAN, SG, SEB, STAN, SWEAB, UGC. (3) Average Jan 1, 2023 - Apr 29, 2024. (4) Average Apr 29, 2024 - Sep 04, 2025. (5) Apr 29, 2024, day before merger discussions were disclosed.

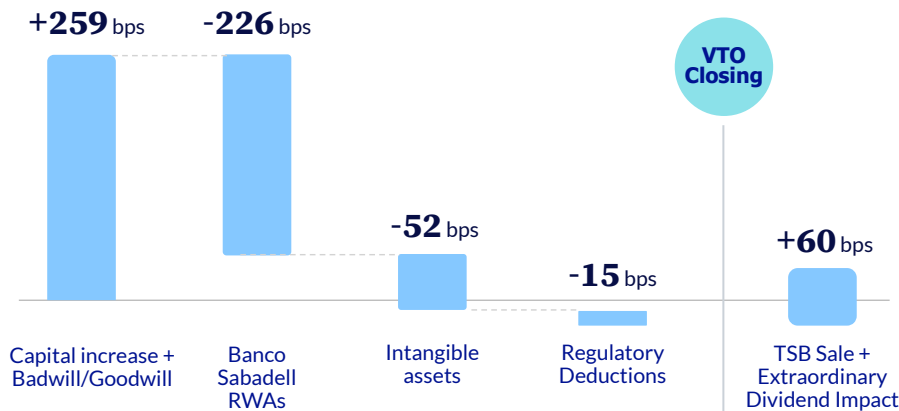
Attractive Accretion for Both BBVA and Banco Sabadell Shareholders



(1) EPS: Earnings per share. Estimated based on fully phased-in post-tax synergies, a net income of 1.6 €Bn for Banco Sabadell as disclosed by Banco Sabadell in their Capital Markets Day 2025 presentation and 12 €Bn for BBVA as the average net income for the period 2025-2028 as discussed during the 2Q'25 earnings webcast call. The total shares outstanding for the combined entity assumes that (a) the 1 €Bn share buyback announced by BBVA in Apr'25 is executed post closing of the voluntary tender offer and (b) that the capital generated from the TSB sale and extraordinary dividend is reinvested in shares of the combined entity. Numbers consider a 100% take-up and a price for BBVA of 15.81€/Sh. (Sep 4, 2025).

Highly Attractive Returns for BBVA Shareholders with Limited Capital Impact

Estimated Transaction Impact on CET1% ¹



Limited Capital Impact at Closing and Positive After TSB Sale and Extraordinary Dividend ¹



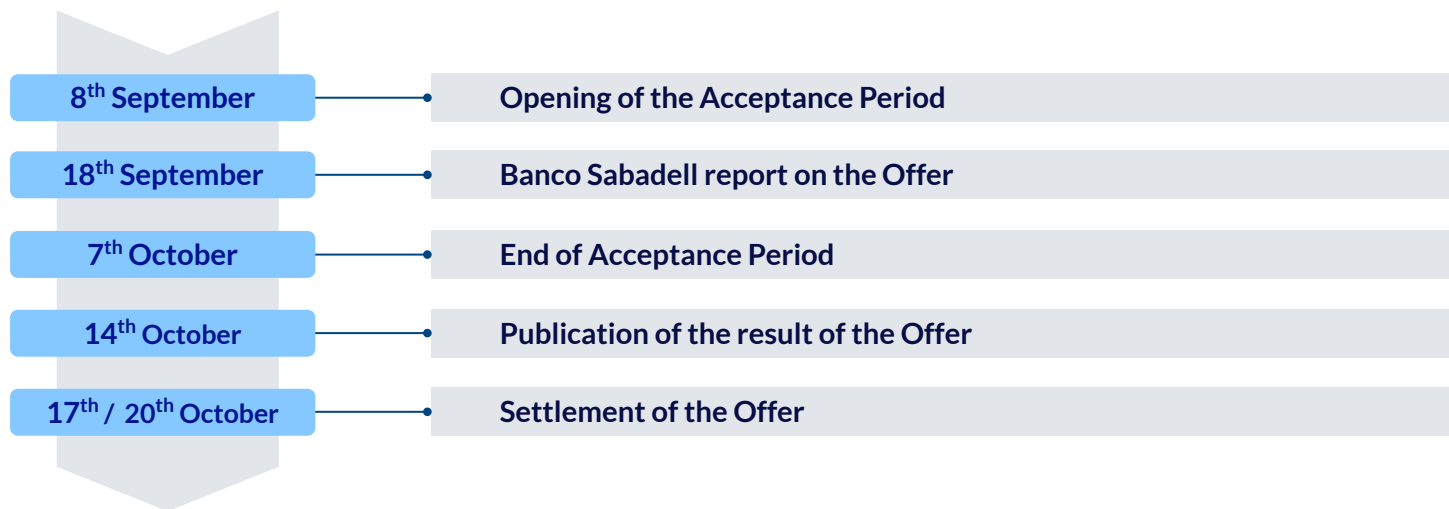
Incremental ROIC ² for BBVA Shareholders After TSB Sale and Extraordinary Dividend

>20%

(1) As of 1H'25. No potential impact from Asset Management and Custody Services agreements included. Penalties due to change of ownership and fair value adjustments for existing stakes in Insurance joint ventures are included. The capital consumption assumes 100% take-up. (2) ROIC: 'Return on Invested Capital' calculated based on marginal net income including synergies fully phased-in post-tax for BBVA shareholders in the numerator and capital consumption plus restructuring costs (post-tax) and capital expenditures (post-tax) in the denominator. This calculation also assumes the execution of a share buyback after the sale of TSB and the extraordinary dividend. Unless indicated otherwise, the metrics assume 100% take-up and a price for BBVA of 15.81€/Sh. (Sep 4, 2025).

Process & Next Steps

Estimated Timeline of the Offer



BBVA