BBVA

Creating Opportunities

BBVA: accelerating profitable growth

BBVA Investor Day

CARLOS TORRES VILA, CHAIRMAN
ONUR GENÇ, CEO

Disclaimer

This document is only provided for information purposes and does not constitute, nor should it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy securities issued by any of the aforementioned companies. Any decision to buy or invest in securities in relation to a specific issue must be made solely and exclusively on the basis of the information set out in the pertinent prospectus filed by the company in relation to such specific issue. No one who becomes aware of the information contained in this report should regard it as definitive, because it is subject to changes and modifications.

This document contains or may contain forward looking statements (in the usual meaning and within the meaning of the US Private Securities Litigation Reform Act of 1995) regarding intentions, expectations or projections of BBVA or of its management on the date thereof, that refer to or incorporate various assumptions and projections, including projections about the future earnings of the business. The statements contained herein are based on our current projections, but the actual results may be substantially modified in the future by various risks and other factors that may cause the results or final decisions to differ from such intentions, projections or estimates. These factors include, without limitation, (1) the market situation, macroeconomic factors, regulatory, political or government guidelines, (2) domestic and international stock market movements, exchange rates and interest rates, (3) competitive pressures, (4) technological changes, (5) alterations in the financial situation, creditworthiness or solvency of our customers, debtors or counterparts. These factors could cause or result in actual events differing from the information and intentions stated, projected or forecast in this document or in other past or future documents. BBVA does not undertake to publicly revise the contents of this or any other document, either if the events are not as described herein, or if such events lead to changes in the information contained in this document.

This document may contain summarised information or information that has not been audited, and its recipients are invited to consult the documentation and public information filed by BBVA with stock market supervisory bodies, in particular, the prospectuses and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on Form 20-F and information on Form 6-K that are filed with the US Securities and Exchange Commission.

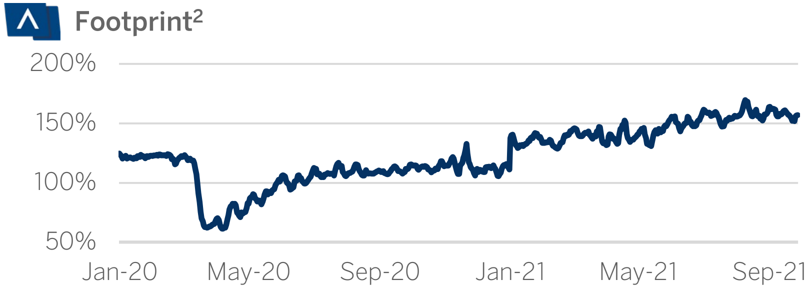
Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. By accepting this document you agree to be bound by the foregoing restrictions.

BBVA
Creating Opportunities

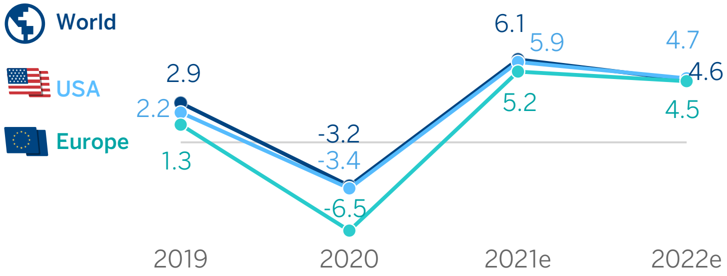
01
Economic recovery in an age of opportunity

The economic recovery continues despite short term pressures

CONSUMPTION INDEX[1]
(7D CUMULATIVE VS. SAME PERIOD IN 2019)

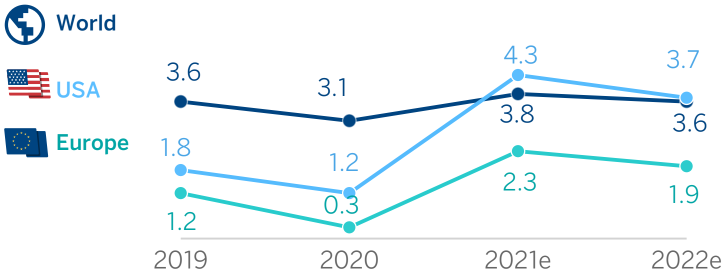


GDP GROWTH (%)



PRIVATE INVESTMENT INDEX[3]
(28D CUMULATIVE VS. SAME PERIOD IN 2019)

INFLATION[5] (%)



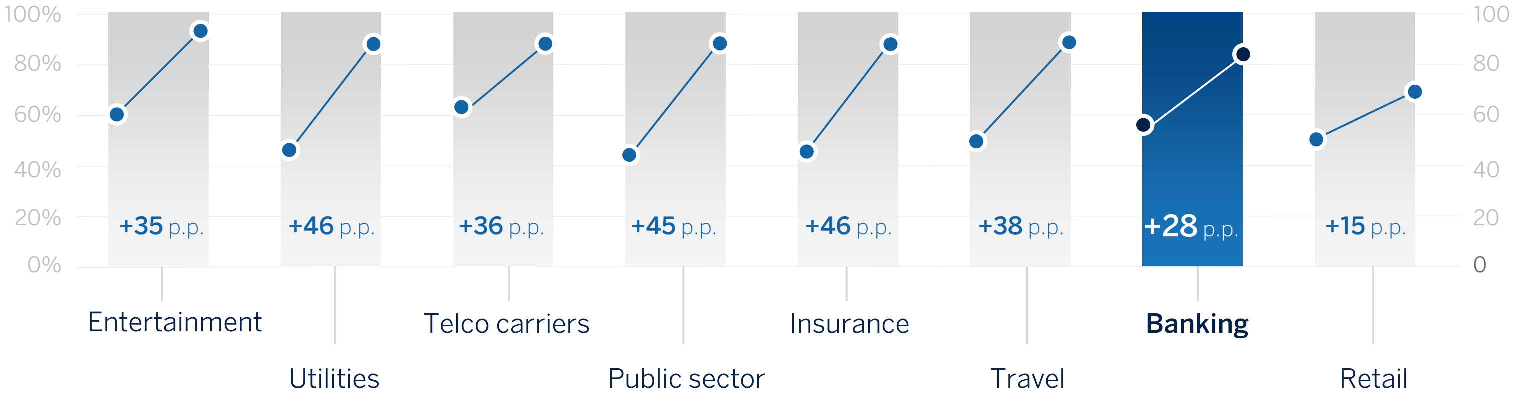
Source: BBVA Research. (1) Considers spending at BBVA Point of Sale (POS) by BBVA and non-BBVA customers and spending by BBVA customers at non-BBVA POS. (2) Average data for BBVA's footprint: Spain, Mexico, Turkey, Peru, Colombia and Argentina. (3) Proxied by total inflows received by firms classified by NACE codes from the current account transfers on daily basis. (4) Average data for footprint: Spain, Mexico, Turkey, Peru and Colombia. (5) Average annual inflation.

Covid has accelerated **pre-existing trends**

BBVA **Investor** Day

DIGITAL ADOPTION BY INDUSTRY IN EUROPE AND US

PERCENTAGE OF USERS WHO USED DIGITAL OR REMOTE CHANNELS (6 MONTHS PRIOR TO APRIL 2021 VS. 6 MONTHS PRIOR TO APRIL 2020)

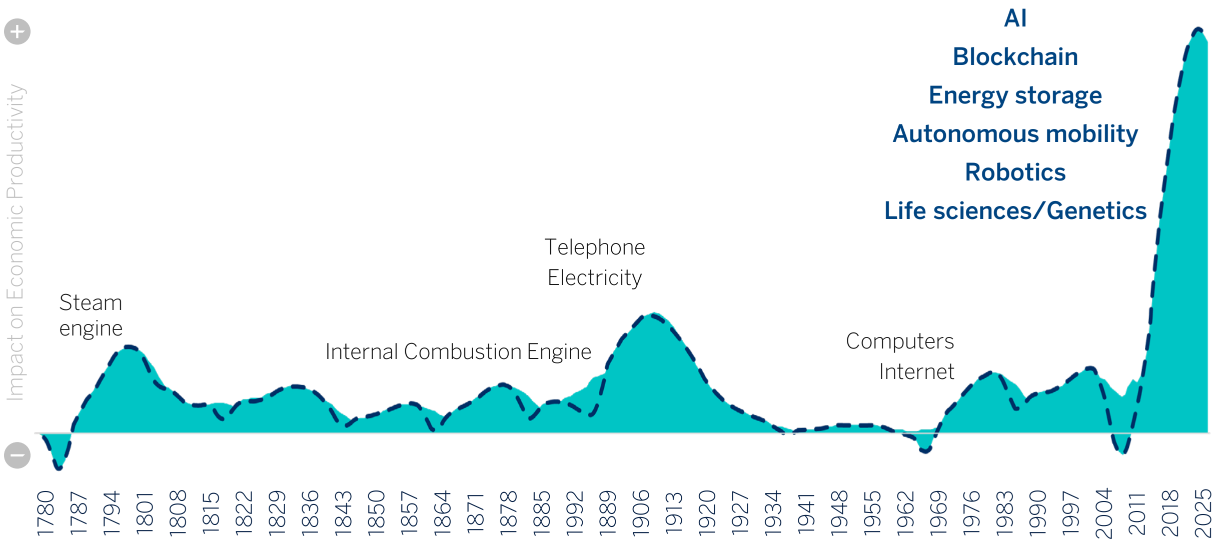


Source: McKinsey Global Digital Sentiment Insights survey.

We are living disruptive times, an **age of opportunity**

BBVA Investor Day

ESTIMATED IMPACT OF TECHNOLOGY AND INNOVATION ON ECONOMIC PRODUCTIVITY



- Disruptive innovation driven by **digitalization and decarbonization**
- **Deep impact in all sectors** of the economy
- Technological disruptions have **traditionally boosted economic growth and productivity**

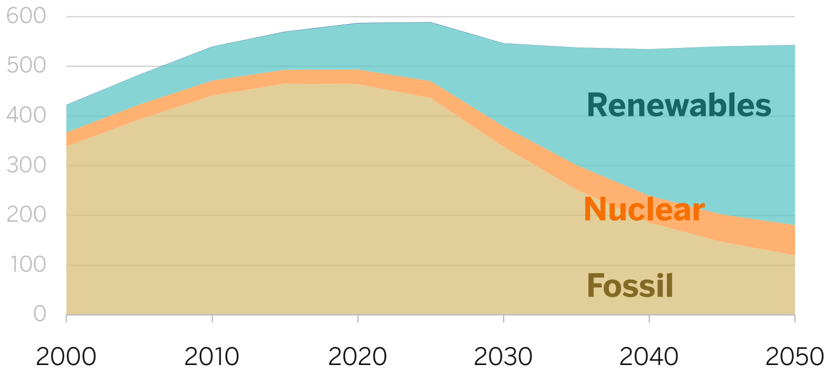
Source: ARK Investment Management LLC (https://ark-invest.com/white-papers/innovation-why-now-white-paper/).

Decarbonization is king among these trends

BBVA Investor Day

Renewables will displace fossil fuels

NET ZERO 2050 ENERGY MIX
(EXAJOULES[1])



Source: Based on data from International Energy Agency (2021) Net Zero by 2050: Net Zero by 2050 Scenario - Data product - IEA; as modified by BBVA Research.

Large investment needs over the next 30 years to reach Net Zero

GLOBAL INVESTMENT NEEDS IN ORDER TO REACH NET ZERO CO2 EMISSIONS FROM ENERGY BY 2050
(2021-2050)

$150 TRILLION

~5% WORLD GDP
(every year for 30 years)

Source: Lenaerts, Tagliapietra and Wolff (2021).

(1) Exajoule (EJ) equals 1018 Joules. (2) Excluding China, IEA, Financing Clean Energy Transitions in Emerging and Developing Economies, 2021.

Emerging markets should be among those leading the race, relative to GDP, with over $1 trillion investment annually[2], seven times current levels

BBVA

Creating Opportunities

02

BBVA is uniquely positioned in this age of opportunity

1 **Leading franchises** in very attractive markets

BBVA

Sep-21	STRONG POSITION Market share[1] (%)	Ranking[1]	LEADING PROFITABILITY ROE (%) vs. industry[2] (bps)
Spain	13.1%	#3	12.3% (+350 bps)
Mexico	23.8%	#1	22.2% (+1,070 bps)
Turkey	18.2%	#2	19.1% (+840 bps)
Colombia	10.5%	#4	16.4% (+530 bps)
Peru	21.3%	#2	12.6% (+270 bps)

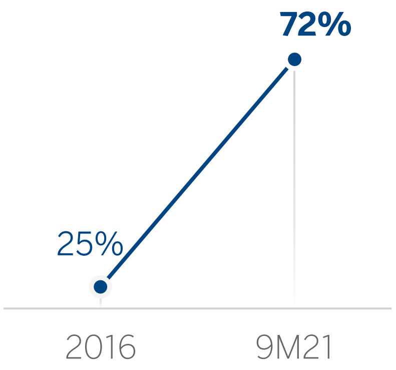
(1) Latest available market shares, Ranking among peer group. Turkey among private banks.
(2) ROE under local criteria as of 9M21, except Colombia 8M21. Excludes Corporate Center expenses.

2 Trend-setters in **Digital and Sustainability**

BBVA Investor Day

LEVERAGING OUR DIGITAL EDGE

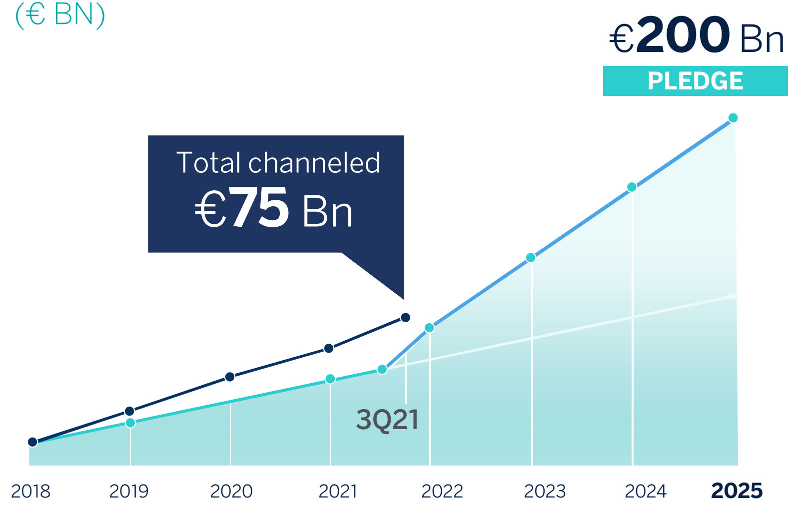
DIGITAL SALES
(%, UNITS)



DIGITAL ACQUISITION
(%; VAR 9M19-9M21)

PIONEERING SUSTAINABILITY

WE HAVE DOUBLED OUR 2025 PLEDGE
(€ BN)



(1) According to 'The Forrester Digital Experience Review™: European Mobile Banking Apps, Q3 2021'. (2) According to Dow Jones Sustainability Index.

Digital experience leader five years in a row[1]

Most sustainable European bank[2]

3 Differential **culture and mindset**

BBVA **Investor** Day

VALUE DRIVEN ORGANIZATION

Customer comes first

We think **big**

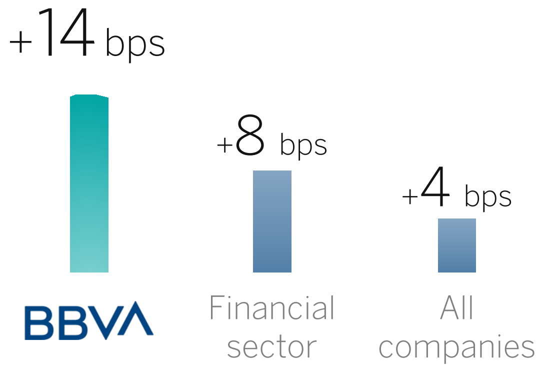
We are **one team**

AGILE

- Started in 2014 in Digital area in Spain, extended in 2018 across areas and countries
- Over 30,000 employees working under Agile

MOST ENGAGED

GALLUP SURVEY 2020 VS 2019
(BPS YOY IMPROVEMENT)



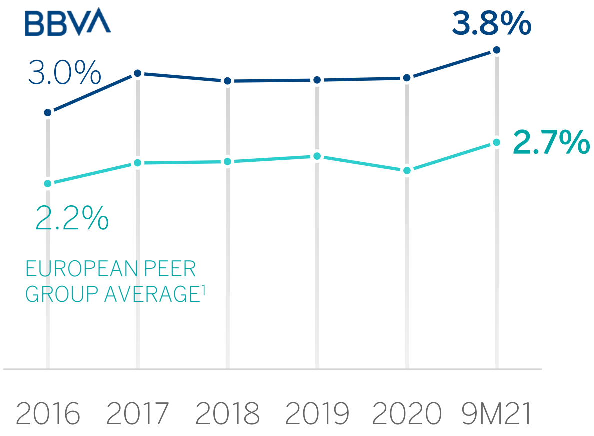
GALLUP EXCEPTIONAL WORKPLACE AWARD
2021 WINNER

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

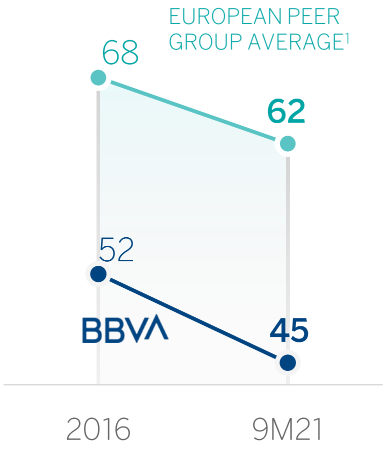
4 Proven track record of **solid financial returns**

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

PRE-PROVISION PROFIT / RWAS
(2016-9M21 ANNUALIZED, %)

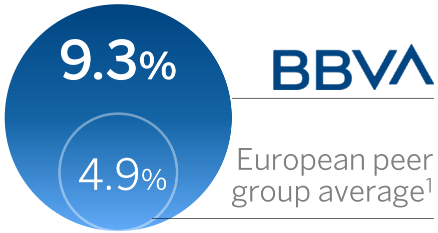


EFFICIENCY RATIO
(%; 2016-9M21)



OUTPERFORMING OUR PEERS ON PROFITABILIY

ROTE
(%; 2016-9M21 AVERAGE)



(1) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG.

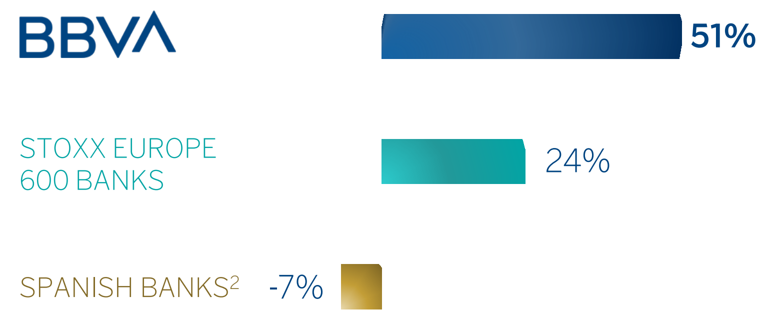
5 Disciplined **capital allocation**

BBVA Investor Day

CAPITAL ALLOCATION TOWARDS MARKETS WITH SCALE AND PROFITABLE FRANCHISES

VALUE TO SHAREHOLDERS

TOTAL SHAREHOLDER RETURN
(% VAR.; 2019-2021YTD[1])



(1) Period from January 1, 2019, to November 12, 2021. (2) BKIA, BKT, CABK, LBK, SAB, SAN, UNI.

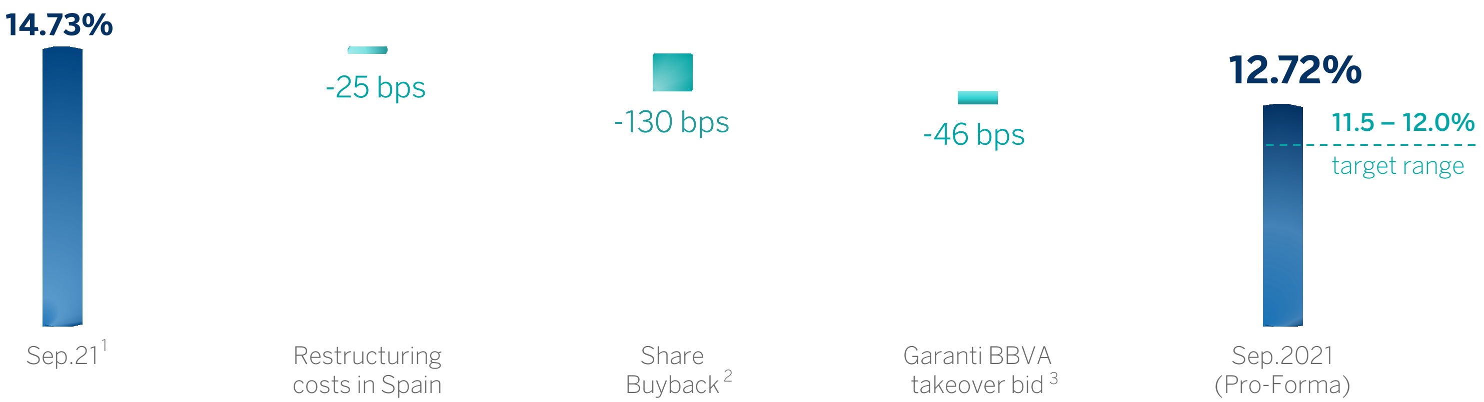
Clear commitment to shareholder value creation

6 Excess capital for **shareholders distributions and growth**

BBVA Investor Day

A CLEAR FOCUS ON VALUE CREATION

FULLY-LOADED CET 1
(%)



(1) CET1 as of September 2021 excluding restructuring costs in Spain. (2) Considering the maximum amount of €3.5 Bn of the share buyback program. (3) Assuming 100% acceptance on voluntary takeover bid on Garanti BBVA shares currently not owned by BBVA (50.15%).

Shareholders distributions increase

BBVA Investor Day

NEW DISTRIBUTION POLICY[1]

Payout

40-50%

SHARE BUYBACK[2]

- **€3.5Bn Program**
- **€1.5Bn 1st Tranche**

  To be executed in the following 3-4 months

(1) Includes the possibility of combining cash distributions with share buybacks. (2) The execution of the €3.5 Bn share buyback program scheme (including its first tranche) is considered an extraordinary shareholder distribution and is therefore not included in the scope of the new distribution policy. We will start shortly after the Investor Day with the execution of the first €1.5 Bn tranche which will not be subject to any maximum share price. We estimate the execution will take 3 to 4 months.

BBVA is uniquely positioned in this age of opportunity

BBVA Investor Day

KEY STRENGTHS

1. **Leading franchises** in very attractive markets
2. Trend setters in **Digital and Sustainability**
3. Differential **culture and mindset**
4. Proven track record of **solid financial returns**
5. Disciplined **capital allocation**
6. Excess capital for **shareholder's distributions and growth**

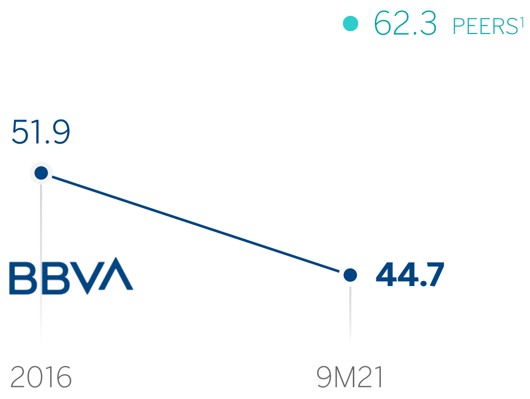
Creating Opportunities

03
Our ambitious long-term goals

Accelerating profitable growth and value creation for shareholders

COST TO INCOME

HISTORICAL TREND
(2016-9M21 BBVA, 9M21 PEER AVG, %)



2024 GOAL
(%)

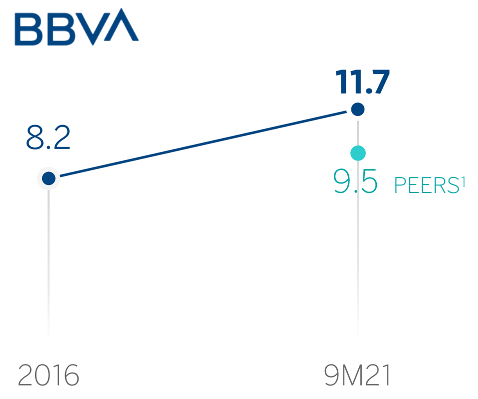
42%

(1) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG.

Accelerating profitable growth and value creation for shareholders

ROTE

HISTORICAL TREND
(2016-9M21 BBVA, 9M21 PEER AVG, %)



2024 GOAL
(%)

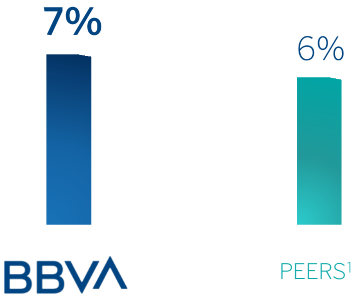
14%

(1) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG.

Accelerating profitable growth and value creation for shareholders

TANGIBLE BOOK VALUE PER SHARE + DIVIDENDS

HISTORICAL TREND
(2018-9M21, % CAGR)



2024 GOAL
(% CAGR)

9%

(1) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG.

Accelerating profitable growth and value creation for shareholders

BBVA Investor Day

NEW TARGET CUSTOMERS[1]

CUMULATIVE NEW TARGET CUSTOMERS
(2018-9M21, MN CUSTOMERS)

+7.5Mn

2024 GOAL
(MN CUSTOMER GROWTH)

+10Mn

(1) 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.

Accelerating profitable growth and value creation for shareholders

BBVA Investor Day

SUSTAINABLE FINANCE

CUMULATIVE FINANCING
(2018-9M21, €BN)

€75Bn

2025 GOAL
(€ BN)

€200Bn

Our ambitious long-term goals

BBVA Investor Day

COST-TO-INCOME
42%

2024

ROTE
14%

2024

TBV/SHARE + DIVIDENDS
9%

2021-2024 CAGR

NEW TARGET CUSTOMERS[1]
+10Mn

2021-2024

SUSTAINABLE FINANCE
€200 Bn

2018-2025

(1) 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.

We remain committed to our 11.5-12% CET1 target range

BBVA

Creating Opportunities

04

Taking profitable growth to a new level

Executing on our strategic priorities to capture the opportunities of the new era and achieve our goals

Differentiation

Improving our **clients' financial health**

Helping our clients transition towards a **sustainable future**

Superior performance

Reaching more **clients**

Driving **operational excellence**

Accelerators

The **best** and **most engaged team**

Data and **Technology**

A clear focus on our objectives

1 | **A larger and more profitable bank**

2 | **A distinctive bank for our clients**
based on a unique value proposition

3 | **Continue leading efficiency**
through operational excellence

A clear focus on our objectives

BBVA Investor Day

1 **A larger and more profitable bank**

- New customer acquisition
- Higher growth in attractive value pockets
- Invest in disruption

2 **A distinctive bank for our clients**
based on a unique value proposition

3 **Continue leading efficiency**
through operational excellence

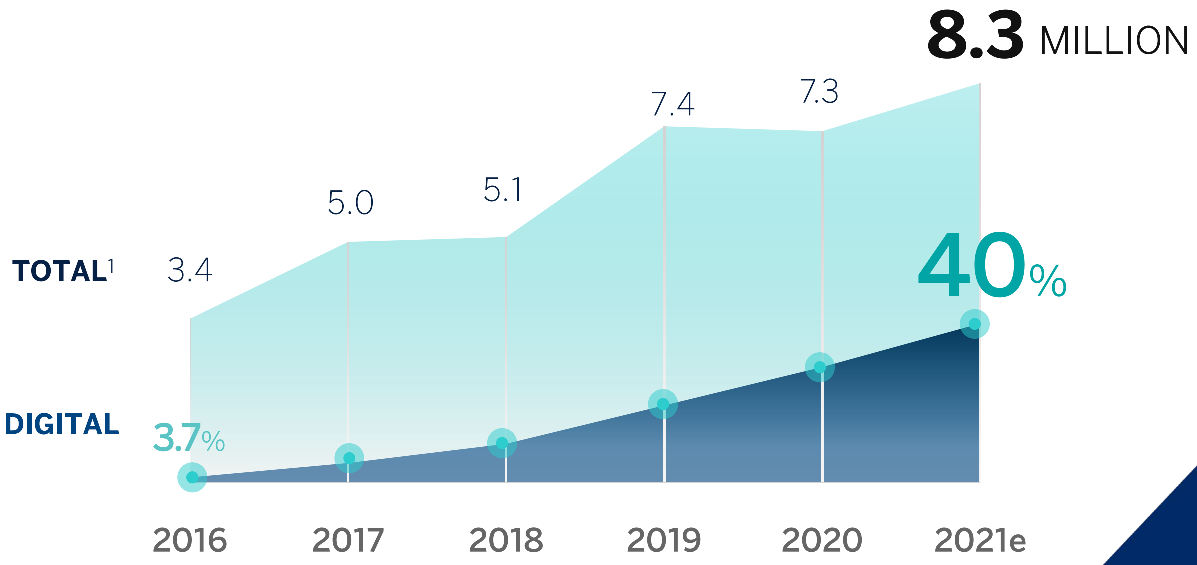
New customer acquisition in the open market

BBVA Investor Day

Conviction: Scale is a competitive advantage in our traditional banking business

NEW CUSTOMER ACQUISITION

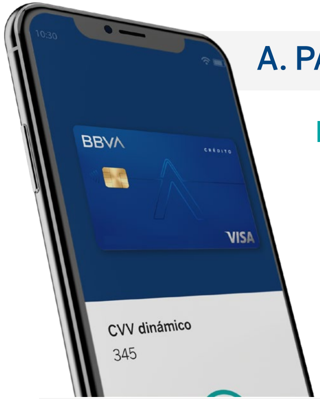
(MILLIONS; % ACQUISITION THROUGH DIGITAL CHANNELS)



(1) Gross customer acquisition through own channels for retail segment

Prioritization of high value business verticals

Conviction: Banking is the combination of distinct businesses with different return-growth profiles



A. PAYMENTS

ISSUING

- E2E digital experience

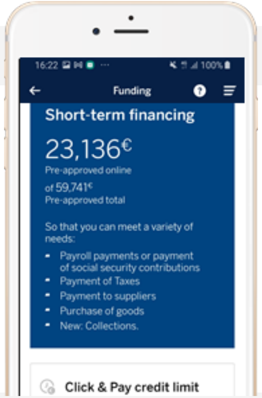
ACQUIRING

- One-stop-shop for merchants

Openpay by BBVA

B. SMEs

- Coverage levering on our capillarity
- Digital onboarding and solutions



C. ASSET MANAGEMENT

- Global value proposition for Private Banking clients
- Capture the opportunities of the affluent segment

D. INSURANCE

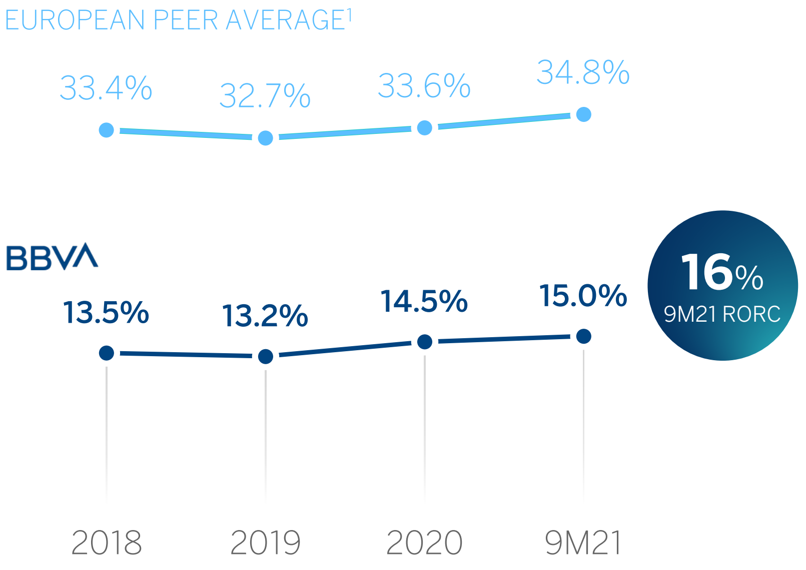
- Digital products and contextualized sales
- Distribution of leading third party products

Allianz RIMAC Bupa Vitality

Corporate & Investment Banking: great upside potential

BBVA Investor Day

CIB GROSS INCOME CONTRIBUTION
(% OVER BBVA GROUP VS PEER AVERAGE)



STRATEGY ANCHORED IN THREE MAIN LEVERS

- GLOBALITY AND EMERGING MARKETS PREVALENCE — **+7%** Cross-Border Revenues (YoY growth 9M21)
- ADVISORY CAPABILITIES WITH DEEP INDUSTRY KNOWLEDGE — **+24%** Advisory Revenues (YoY growth 9M21)
- SUSTAINABILITY FOCUS — **+74%** Funds channeled in sustainable finance (YoY growth 9M21)

(1) European Peer Group: BARC, BNPP, CASA, CMZ, CS, DB, HSBC, ISP, LBG, NWG, SAN, SG, UBS, UCG. Peers' last data point as of 6M21.

Investing in disruption and financing innovators

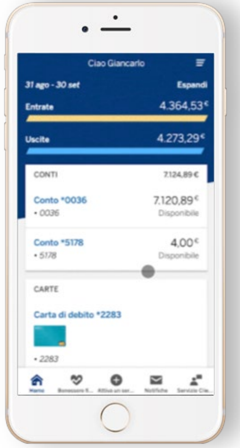
BBVA Investor Day

Conviction: All businesses, including ours, are gradually being disrupted by technologically focused players

SELECTIVE DIGITAL BANK INVESTMENTS

BUILT BASED ON EXISTING INFRASTRUCTURE

BBVA Italy



INVESTMENTS

Atom bank (UK)

Solarisbank (Europe, Infrastructure)

FINTECH INVESTMENTS

propel VENTURE PARTNERS

Fintech venture capital fund with 6 unicorns

SINOVATION VENTURES

Leading Chinese technology venture capital with 400+ portfolio companies, with focus on AI

FINANCE THE CLIENTS OF THE FUTURE

Capturing growth opportunities from massive change across industries: innovation banking

- Digitalization
- Decarbonization
- Artificial Intelligence
- Blockchain
- Quantum Computing
- Machine Learning

A clear focus on our objectives

BBVA Investor Day

1 A larger and more profitable bank

2 **A distinctive bank for our clients**
based on a unique value proposition

- Next level of financial advice
- Transition to a sustainable world

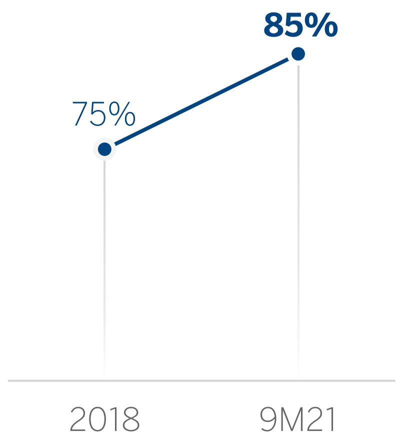
3 **Continue leading efficiency**
through operational excellence

Uniquely positioned to capture value from the entire digital journey, from servicing to advice

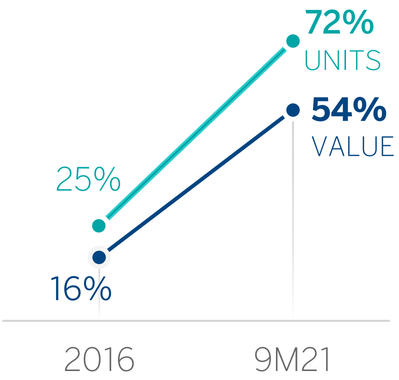
BBVA Investor Day

Servicing · Sales · Customer acquisition · Advice

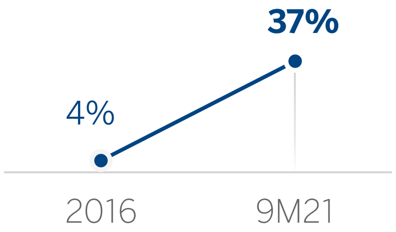
DIGITAL TRANSACTIONS[1]
(% OVER TOTAL)

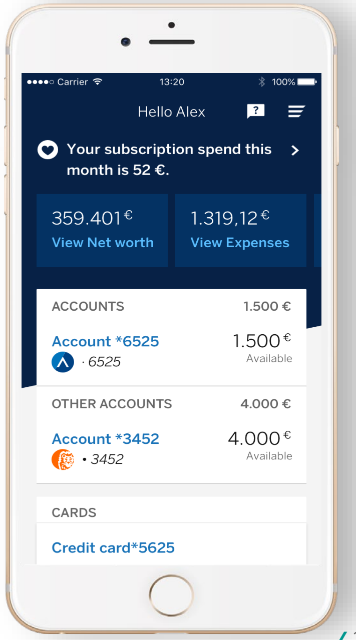


DIGITAL SALES[2]
(%, UNITS AND VALUE[3])



DIGITAL ACQUISITION
(% THROUGH DIGITAL CHANNELS)





(1) Includes monetary and non-monetary transactions related to servicing. It excludes product sales and information inquiries. Includes ATMs transactions. (2) Excludes units sold in USA, Venezuela, Chile and Paraguay. (3) Product Relative Value as a proxy of lifetime economic representation of units sold.

Sustainability: a significant business growth opportunity

BBVA Investor Day

SUSTAINABILITY AS A GROWTH LEVER

12%

Sustainability-linked finance over Group's **new business[1] origination**

OF WHICH:

~20%

Incremental business[2] driven by sustainable products offering

PIONEERING SUSTAINABLE PRODUCTS

WHOLESALE AND RETAIL

2021 A **sustainable alternative** for most of our core products

...

Carbon footprint calculator: world's 1st bank

...

1st gender loan worldwide

...

1st green project finance worldwide

...

1st social bond worldwide

...

2007 **1st Green Bond** worldwide

A CLEAR COMMITMENT IN PORTFOLIO ALIGNMENT TOWARDS NET ZERO 2050

2030 decarbonization goals set in CO2 selected intensive industries

Advice our clients in the transition

- Power
- Auto
- Steel
- Cement
- Coal

(1) Includes lending, project finance, bonds, refinancing; excludes asset management business (2) Based on incremental market shares and new business pools (e.g. NGEU funds).

A clear focus on our objectives

1 **A larger and more profitable bank**

2 **A distinctive bank for our clients**
based on a unique value proposition

3 **Continue leading efficiency**
through operational excellence

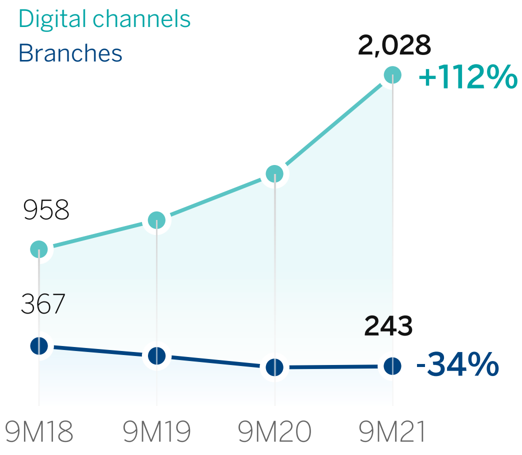
- Transformation of the relationship model
- Disciplined capital management

Relationship model transformation to **support growth with a significantly lower cost-to-serve and sell**

BBVA Investor Day

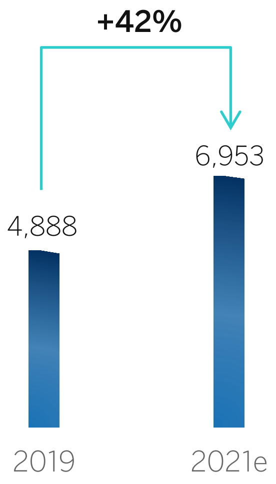
RE-CHANNELLING

MILLION TRANSACTIONS[1]
(TRANSACTION; 9M18-9M21 % CHANGE)

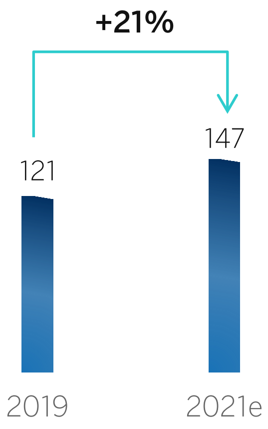


IMPROVED PRODUCTIVITY

CUSTOMERS PER BRANCH
(NUMBER OF CUSTOMERS)



SALES VALUE[2] PER NETWORK FTE
(THOUSAND €)



(1) Includes monetary and non-monetary transactions related to servicing. It excludes product sales and information inquiries (2) Total sales. Product Relative Value as a proxy of lifetime economic representation of units sold

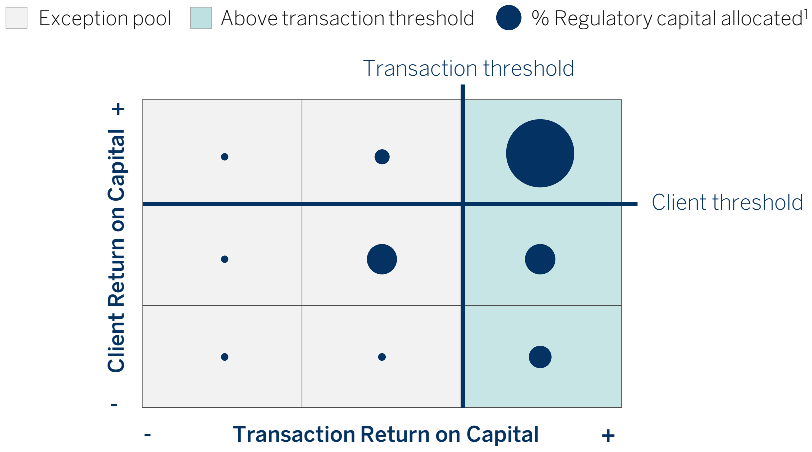
Disciplined **capital management**

BBVA Investor Day

MECHANISMS TO IMPROVE PRICING AND OPTIMIZE CAPITAL ALLOCATION

NEW PRODUCTION MAPPED BASED ON CLIENT AND TRANSACTION PROFITABILITY THRESHOLDS

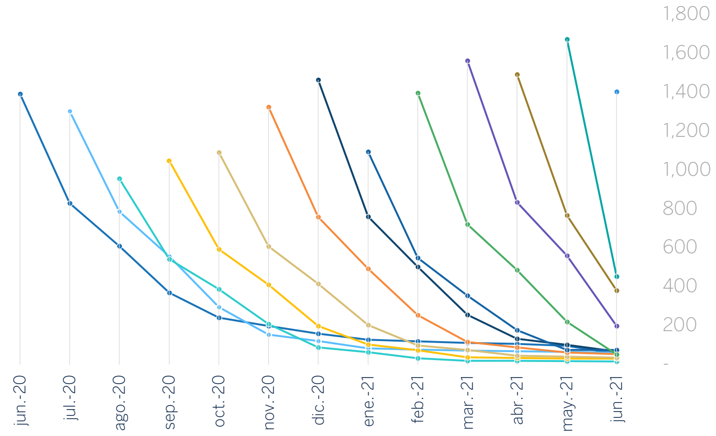
NEW PRODUCTION MATRIX, SPAIN - COMMERCIAL BANKING
(2Q 2021; % REGULATORY CAPITAL ALLOCATED)



(1) Regulatory capital allocated to transactions in each matrix section

MANAGEMENT OF EXCEPTION POOL CLIENTS TO IMPROVE PROFITABILITY, MAINLY THROUGH CROSS-SELL

VINTAGE ANALYSIS, SPAIN - COMMERCIAL BANKING
(2Q 2021;# OF CLIENTS WITH AT LEAST ONE TRANSACTION IN EXCEPTION POOL)



Profitability metrics embedded in admission process decisions

Evolving the organization to capture the opportunities of the new era

BBVA Investor Day

GROWING KEY CAPABILITIES

2021 #FTES	2017-2021, % CHANGE
Data scientists and specialists 1,783	12x
Sustainability[1] 134	7x
Design 238	2x
Software Developers 5,378	+ 40%
Cybersecurity 574	+ 28%

AGILE DEPLOYED ACROSS THE ORGANIZATION IMPACTING TIME-TO-MARKET AND PRODUCTIVITY

-50% **Time-to-market**[2] (2016-2021)

~3x **Productivity**[3] (2016-2021)

(1) Sustainability data available since 2019. (2) Time-to-market measured by number of days since a scrum starts developing a feature to implementation. (3) Increase in feature releases in BBVA mobile app vs. traditional methodology.

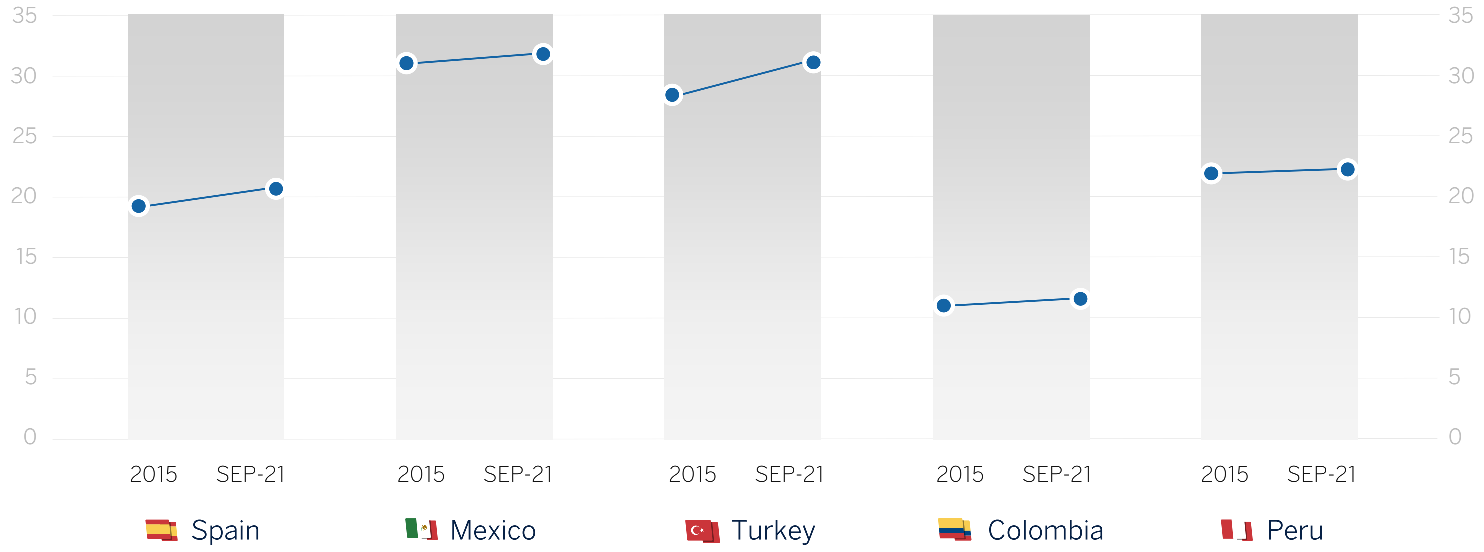
BBVA
Creating Opportunities

05
Countries' strategies designed to accelerate profitable growth

Market position already strong and further improving

BBVA Investor Day

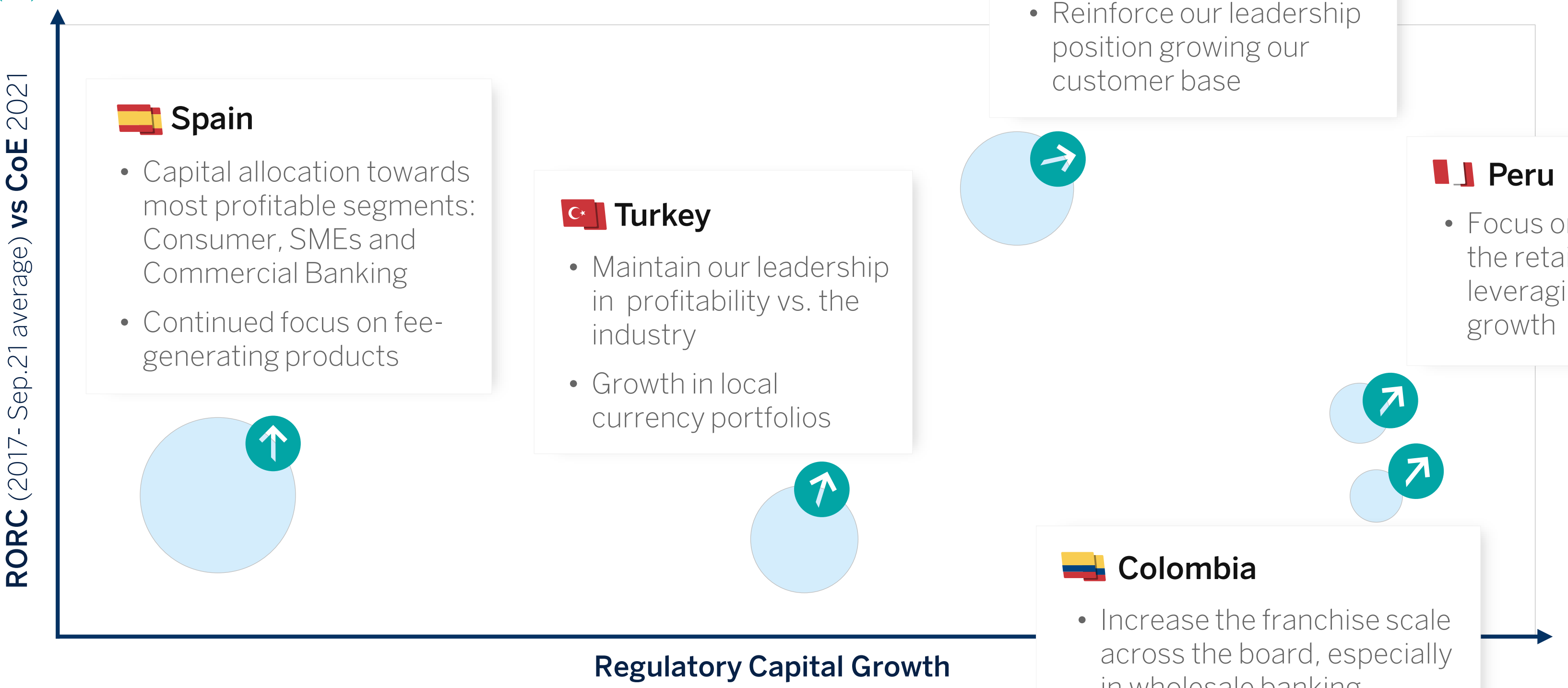
CORE REVENUES MARKET SHARE[1]
(%)



(1) Local peer groups for Spain (SAN, CABK, SAB, BKT), Mexico (BMX, BNT, SAN, HSBC, SCO), Turkey (AKB, ISB, YPK), Colombia (BANCOL,AVAL, DAVIV) and Peru (BCP, SCO, IBK).

Profitable organic growth with a disciplined capital approach

REGULATORY CAPITAL ALLOCATION
(%)



Spain
- Capital allocation towards most profitable segments: Consumer, SMEs and Commercial Banking
- Continued focus on fee-generating products

Turkey
- Maintain our leadership in profitability vs. the industry
- Growth in local currency portfolios

Mexico
- Reinforce our leadership position growing our customer base

Peru
- Focus on growing the retail franchise leveraging payroll growth

Colombia
- Increase the franchise scale across the board, especially in wholesale banking

Bubble size: Regulatory Capital 2021

Countries' strategies and goals fully aligned

BBVA Investor Day

	REVENUE GROWTH (%, CAGR, € CONSTANT)		COST TO INCOME (%, AVERAGE)		COST OF RISK (BPS, AVERAGE)	
	2015-9M2021 annualized	2021-24 CAGR Goal	2015-9M2021	2024 Goal	2015-9M2021	Avg. 2022-24 Goal
Spain	-1.9	Slight growth	54.3	45	36	< 35
Mexico	+6.2	Close to double digit[1]	34.2	Low 30's	319	< 300
Turkey	+17.7	High teens[1]	34.2	Low 30's	170	< 150
South America	+7.0	Mid teens[1]	43.8	Low 40's	166	< 200
Corporate Center	Expenses continue to decline					

(1) In local currency

Accelerating **profitable growth and value creation for our shareholders**

BBVA Investor Day

COST-TO-INCOME

42%

2024

ROTE

14%

2024

TBV/SHARE + DIVIDENDS

9%

2021-2024 CAGR

NEW TARGET CUSTOMERS[1]

+**10**Mn

2021-2024

SUSTAINABLE FINANCE

€**200** Bn

2018-2025

We remain committed to our 11.5-12% CET1 target range

(1) 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.

Management incentives fully aligned with long-term goals

Takeaways

BBVA is uniquely positioned to accelerate profitable growth

- **Leading franchises** in very attractive markets
- Trend-setters in **digital and sustainability**
- Differential **culture and mindset**
- Proven track record of **solid financial results**
- Disciplined **capital allocation**
- Excess capital for **shareholders' distributions and growth**

We are executing on our strategic plan with clear objectives

- **A larger and more profitable bank**
- **A distinctive bank for our clients** based on a unique value proposition
- **Continue leading efficiency** through operational excellence

We have set ambitious long-term goals to accelerate profitable growth and value for our shareholders

BBVA

Creating Opportunities

BBVA Investor Day

BBVA
Creating Opportunities

Leading the Industry Transformation

BBVA Investor Day

DAVID PUENTE,
HEAD OF CLIENT SOLUTIONS

Disclaimer

This document is only provided for information purposes and does not constitute, nor should it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy securities issued by any of the aforementioned companies. Any decision to buy or invest in securities in relation to a specific issue must be made solely and exclusively on the basis of the information set out in the pertinent prospectus filed by the company in relation to such specific issue. No one who becomes aware of the information contained in this report should regard it as definitive, because it is subject to changes and modifications.

This document contains or may contain forward looking statements (in the usual meaning and within the meaning of the US Private Securities Litigation Reform Act of 1995) regarding intentions, expectations or projections of BBVA or of its management on the date thereof, that refer to or incorporate various assumptions and projections, including projections about the future earnings of the business. The statements contained herein are based on our current projections, but the actual results may be substantially modified in the future by various risks and other factors that may cause the results or final decisions to differ from such intentions, projections or estimates. These factors include, without limitation, (1) the market situation, macroeconomic factors, regulatory, political or government guidelines, (2) domestic and international stock market movements, exchange rates and interest rates, (3) competitive pressures, (4) technological changes, (5) alterations in the financial situation, creditworthiness or solvency of our customers, debtors or counterparts. These factors could cause or result in actual events differing from the information and intentions stated, projected or forecast in this document or in other past or future documents. BBVA does not undertake to publicly revise the contents of this or any other document, either if the events are not as described herein, or if such events lead to changes in the information contained in this document.

This document may contain summarised information or information that has not been audited, and its recipients are invited to consult the documentation and public information filed by BBVA with stock market supervisory bodies, in particular, the prospectuses and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on Form 20-F and information on Form 6-K that are filed with the US Securities and Exchange Commission.

Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. By accepting this document you agree to be bound by the foregoing restrictions.

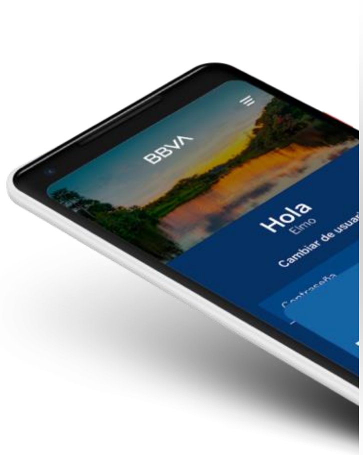
We launched our **transformation anchored on two pillars**

BBVA Investor Day

Value Proposition Mobile as the centre of gravity	Relationship Model A new way of interacting with our clients
CONVENIENCE **Mobile** as **remote control** of the bank	REMOTE MODEL Human assistance **beyond face to face interactions**
TRANSPARENT & SIMPLE OFFER Very **simple product catalogue and one click processes**	DIGITAL SALES **Digital channels as a sales engine**, beyond pure servicing
ADVICE Helping clients control **day-to-day** life and their **financial health**	CUSTOMER INTERACTION ORCHESTRATION **Multichannel, automated and data based sales** & **servicing** orchestration

And **we have delivered**

Differential Value Proposition



Digital Experience Leader
5 years in a row
("Forrester Digital Experience review")

Brandpower

Leading position in our main geographies

Source Brandpower: Kantar

Improved client satisfaction

NET PROMOTER SCORE

#1
#2
#3

Leading position in our main geographies,
widening distance vs peers in 7pps in the last 5 years

Note: As of FY 2020

And **we have delivered**

BBVA Investor Day

Unparalleled **Client Acquisition…**

ANNUAL NEW CUSTOMERS

3.4 MM
2016

5.1 MM
2018

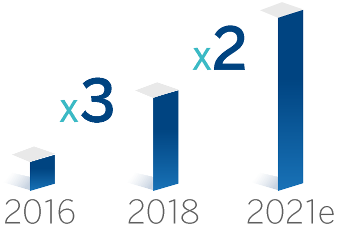
8.3 MM
2021e

x2.5

Figures BBVA Group ex-USA

… and sustained **revenue Growth,** based on digital

TOTAL DIGITAL SALES (VALUE)

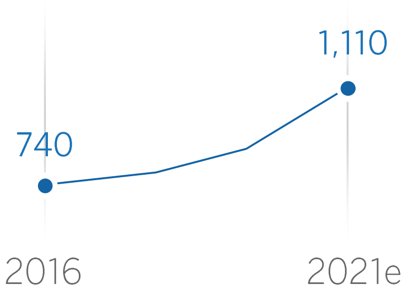


PRV: Product Relative Value

E2E DIGITAL SALES
~ x5
MORE EFFICIENT

Lowering **cost to serve**

TOTAL ACTIVE CUSTOMERS PER SALESFORCE



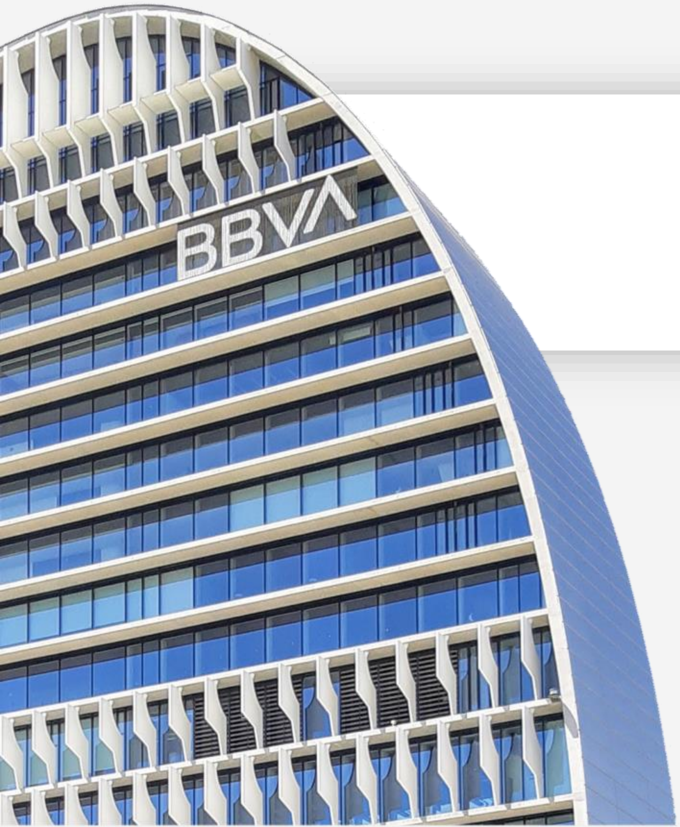
+50%

A **clear focus** on **our objectives**

1 | **A larger and more profitable bank**

2 | **A distinctive bank for our clients**
based on a unique value proposition

3 | **Continue leading efficiency**
through operational excellence



1

A larger and more profitable bank

- Growth in Value Segments & Products
- New Customer Acquisition

2

A distinctive bank for our clients based on a unique value proposition

3

Continue leading efficiency through operational excellence

Value Segments: **SMEs**

Impact

SMEs ACCOUNTS FOR

13% over total BBVA Gross Margin

REVENUES

+7% 21e vs 19*

NUMBER OF CLIENTS

+17% 21e vs 19

Drivers

DISTRIBUTION MODEL

Efficient **coverage** & high **capillarity**

- Dedicated manager for c90% of **high value** SMEs
- **Low value** SMEs manager role **in every BBVA branch**
- Promoting **remote** capabilities

RISK

Solid risk models support **proactive & seamless** approach to our clients

- 1/3 of BBVA clients have received a **proactive offer**

DIGITAL

Digital onboarding & core products digitally available

- Digital Penetration of 75%
- Digital onboarding and products (23% digitally onboarded clients, one-click digital loans, etc)

*Growth in constant euros

Value Segments: **Private Banking & Affluent**

BBVA Investor Day

Impact

AM & WM ACCOUNTS FOR

34% over total BBVA Net Fees

REVENUES

+16% 21e vs 19*

NEW CLIENTS GROWTH

x1.7 21e vs 19

Drivers

DISTRIBUTION MODEL

Specialized investment advisory & **hybrid** relationship model

- 28% increase in specialized Relationship Managers
- Remote Capabilities

SOLUTIONS

Technology to provide extreme **customization at scale** and wide range of Global Solutions (i.e. **ESG**, funds of funds)

DIGITAL

- Bringing specific solutions to digital channel (BBVA Invest, Investment Funds supermarket, portfolio management, etc)
- Proactive **selling, advice** and **servicing** digitally and data based

*Growth in constant euros

Value Segments: **Cross-Border Banking (CIB & Commercial)**

BBVA Investor Day

Impact

CROSS-BORDER ACCOUNTS FOR

25% over total BBVA Gross Margin (Commercial & CIB)

REVENUES

+25% 21e vs 19*

NUMBER OF CLIENTS
CROSS-BORDER

+26% 21e vs 19

Drivers

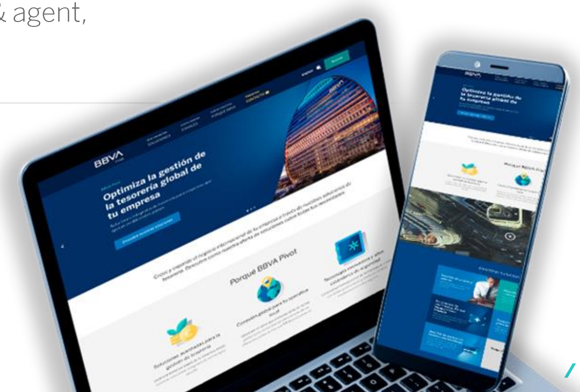
DISTRIBUTION MODEL — **Global** and **local** client needs covered by **international specialists**

SOLUTIONS — Leverage our **Global Banking footprint in 24 countries**

Global Treasury Management Platform with comprehensive multi channel offering

(eg. Payments & Collections, Supply Chain Finance, Commercial Cards, reporting & agent, Sustainability solutions)

DIGITAL — Global Transactional Banking Solutions through **BBVA Pivot**, with **one single contract**



*Growth in constant euros

Value Products: **Payments**

BBVA Investor Day

Impact

PAYMENTS ACCOUNTS FOR

14% over total BBVA Gross Margin

REVENUES

+10% 21e vs 19*

CREDIT CARDS GROWTH

x4 21e vs 19

POS GROWTH

x6 21e vs 19

*Growth in constant euros

Drivers

ISSUING

Differential Value Proposition around "Digital First"

- Top security: No PAN, Dynamic CVV
- Loyalty
- E2E Digital Funnels
- Integrated PFM
- Sustainable

ACQUIRING

One Stop Shop for Merchants

Openpay by BBVA

- Core payments innovative solutions: e-commerce, in-store (mobile POS), QRs
- Value Added Services (business intelligence, POS linked financing, BNPL)
- Digital onboarding

Value Products: **Insurance**

BBVA Investor Day

Impact

INSURANCE ACCOUNTS FOR

6% over total BBVA Gross Margin

REVENUES

+11% 21e vs 19*

NEW POLICIES

x1.3 21e vs 19

Drivers

DISTRIBUTION MODEL

Omnichannel approach for insurance products: Branches, Digital and Remote

SMEs opportunity for further growth

SOLUTIONS

Best in class partnerships

Non Life	Health	Life
Allianz, RIMAC Seguros	Sanitas	Vitality

New products: Auto pay per KM, modular Home, digital Health, unemployment, sustainability, contextual Travel

DIGITAL

Digital products & data-based models (pricing, churn, customized offers)

*Growth in constant euros

New Customer Acquisition

BBVA Investor Day

Impact

Own Channels

NEW CLIENTS ACQUIRED (in Mn)

+17% 21e vs 19 › 21e 8.3

OF WHICH DIGITAL

x2 21e vs 19 › 21e 3.3

Third Parties

NEW CLIENTS ACQUIRED

+37% 21e vs 19

NEW PARTNERSHIPS

x5 21e vs 19

Drivers

- **E2E digital sales** of all key entry products for non customers
- **Automated fraud & risk prevention**
- **New Acquisition Strategies** Fallback products & User Space
- **Early engagement** of customers

- **Embedded financial services** through **Partnerships**
- **Open Banking Platform**: 3rd party channel integration where and when the client operates

1 A larger and more profitable bank

2 A distinctive bank for our clients
based on a unique value proposition

- Enriched Advice
- Helping transition in Sustainability

3 **Continue leading efficiency**
through operational excellence

Centered around **improving our clients' financial health**

Day-to-day Control

- Help control my day to day income and expenses
- Awareness of future expenses

Help to Save

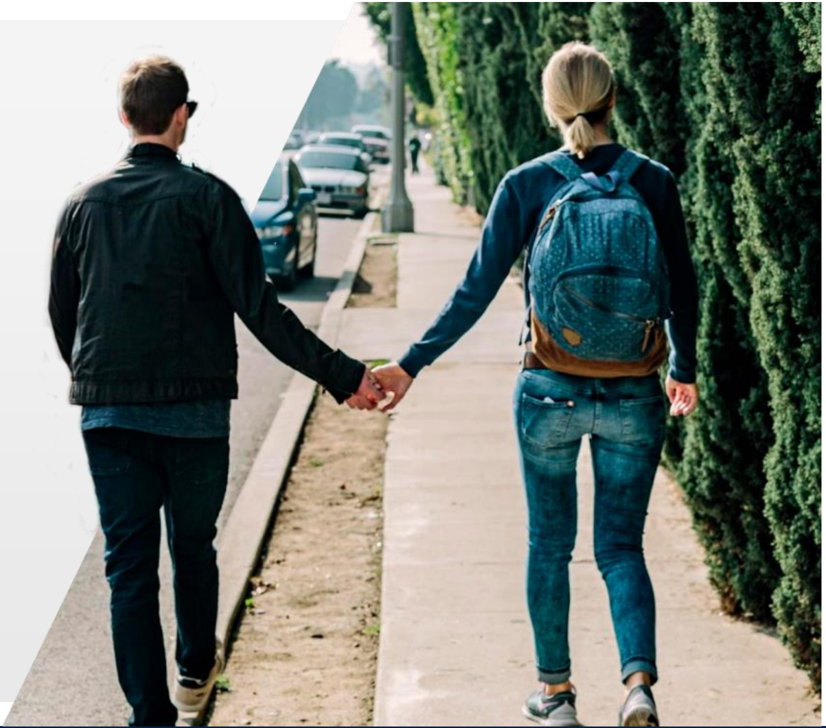
- Help optimizing monthly expenses
- Create a safety net and automate periodic contributions

Help to Invest

- Put money to work
- Optimize investments

Financial Planning

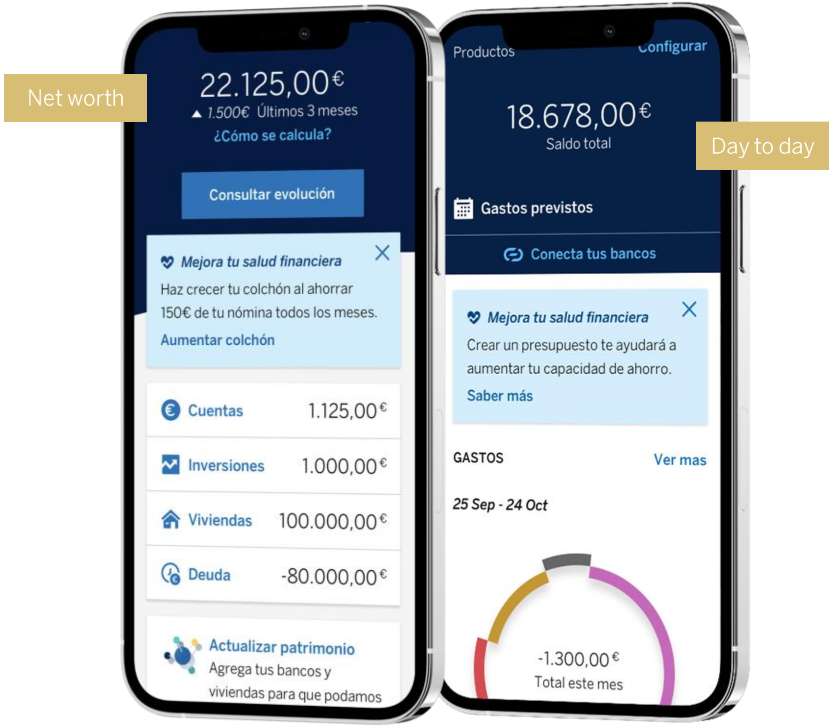
- Holistic advice and planning
- Achieving specific life goals



Data based - Personalized, Proactive and Actionable

Sizable impact on customer engagement and business generation

BBVA Investor Day



10 Mn

Customers interacting with Financial Health Experience

-38%

Attrition*

(users of FH vs non users)

+39%

NPS*

(users of FH vs non users)

25%

New mortgages sold used **BBVA Valora***

17%

New funds sold used **BBVA Invest***

*Data in Spain as of September 2021

BBVA Investor Day

1 A larger and more profitable bank

2 **A distinctive bank for our clients** based on a unique value proposition

3 **Continue leading efficiency** through operational excellence

- Deeper Digital & Remote
- Leveraging Globality

Deepening our **Relationship Model** transformation...

BBVA Investor Day

Optimizing Relationship Model to support customer growth with a significantly lower cost to serve & sell

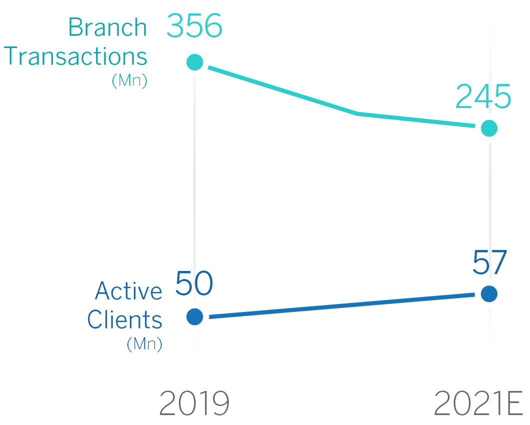
... taking advantage of every interaction to "talk" with the customer

KEY STRATEGIES

Re-channelling	Roles Evolution	Remote as a channel	Productivity transformation
Low value traffic towards DIY channels	**Mass Branch Roles** towards one stop shop & multifunctionality **while** reinforcing **Value Segment salesforces**	**Enabling remote for everyone** as an additional channel	› **Smart** › **Data based** › **AI powered** Call to action for every interaction Smartly routed prioritizing probability of sales over efficiency

... is further **accelerating efficiency**

Re-channeling



7.2 **-40%** 4.3

Yearly branch transactions per customer

Remote as a channel

x3

Clients with Remote Service

2019-2021e

Remote Model vs In Branch

+19%

NPS

September 21

+15%

Personalised client coverage

Branch Roles evolution & **Productivity** Transformation

+24% to 1,110 in 2021e

Active Customers per Salesforce

2019-2021e

+21% to 147,000€ in 2021e

Sales Value per Salesforce

2019-2021e

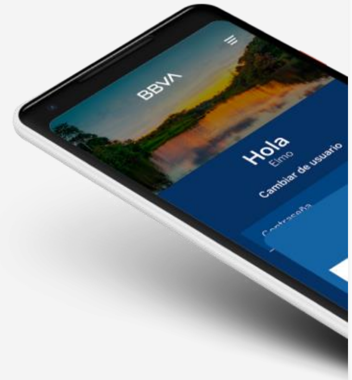
Leveraging Globality to deliver global products & platforms

Global Retail Mobile App (GLOMO)

Reutilization by design

75%

Code reutilization



Top 1 (in 12 apps out of 14)

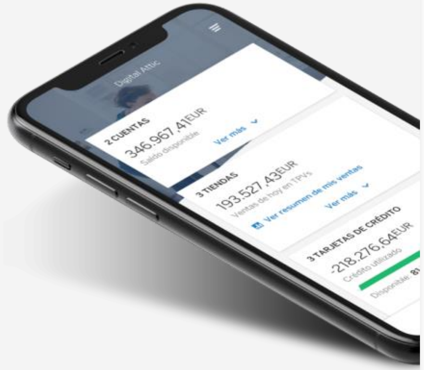
Average rating 4.5 (out of 5)

Global Enterprise Mobile App (GEMA)

Multi-segment global co-creation

80%

Design & Software reusability



Top 1 (in 6 apps out of 6)

Average rating 4.7 (out of 5)

IN SUMMARY, we will continue delivering on our transformation to amplify the impact

- Differential Value Proposition
- Sustained Profitable Growth
- Lower Cost to Sell and Serve our clients

BBVA Investor Day

BBVA
Creating Opportunities

BBVA Investor Day

BBVA
Creating Opportunities

Sustainability as a business opportunity

BBVA
Investor
Day

JAVIER RODRÍGUEZ SOLER,
HEAD OF SUSTAINABILITY

Disclaimer

This document is only provided for information purposes and does not constitute, nor should it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy securities issued by any of the aforementioned companies. Any decision to buy or invest in securities in relation to a specific issue must be made solely and exclusively on the basis of the information set out in the pertinent prospectus filed by the company in relation to such specific issue. No one who becomes aware of the information contained in this report should regard it as definitive, because it is subject to changes and modifications.

This document contains or may contain forward looking statements (in the usual meaning and within the meaning of the US Private Securities Litigation Reform Act of 1995) regarding intentions, expectations or projections of BBVA or of its management on the date thereof, that refer to or incorporate various assumptions and projections, including projections about the future earnings of the business. The statements contained herein are based on our current projections, but the actual results may be substantially modified in the future by various risks and other factors that may cause the results or final decisions to differ from such intentions, projections or estimates. These factors include, without limitation, (1) the market situation, macroeconomic factors, regulatory, political or government guidelines, (2) domestic and international stock market movements, exchange rates and interest rates, (3) competitive pressures, (4) technological changes, (5) alterations in the financial situation, creditworthiness or solvency of our customers, debtors or counterparts. These factors could cause or result in actual events differing from the information and intentions stated, projected or forecast in this document or in other past or future documents. BBVA does not undertake to publicly revise the contents of this or any other document, either if the events are not as described herein, or if such events lead to changes in the information contained in this document.

This document may contain summarised information or information that has not been audited, and its recipients are invited to consult the documentation and public information filed by BBVA with stock market supervisory bodies, in particular, the prospectuses and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on Form 20-F and information on Form 6-K that are filed with the US Securities and Exchange Commission.

Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. By accepting this document you agree to be bound by the foregoing restrictions.

Sustainability, the biggest transformation in human history

BBVA Investor Day

At the top of the agenda… … requiring big investments… … in all geographies

196 countries
with new or updated NDCs
(Nationally Determined Contributions)

40% of the world's financial assets pledged to meet the goals of the Paris Agreement

Global Temperature increase target +1.5ºC by 2050

Worldwide annual investment to limit global warming until 2030

$7Tr(1)

European Union

Extensive policy responses geared to sustainability for 2021-2024

NGEU

€750Bn(2)

LatAm & Turkey

Emerging countries will invest more, relative to GDP, in low-emissions assets during a net-zero transition

€1Tr/year(3)

in emerging economies (ex-China)

(1) "Financing climate futures: rethinking infrastructure", OECD Publishing (2) Next Generation EU Plan to build a digital, sustainable and inclusive future
(3) excluding China, "The big emerging question", Blackrock Investment Institute

A great business opportunity in BBVA's footprint

Banks play a key role in the transition to a more sustainable world

The future of banking is financing the Future

Mobilize capital as channeling agent for public funds while encouraging private investment

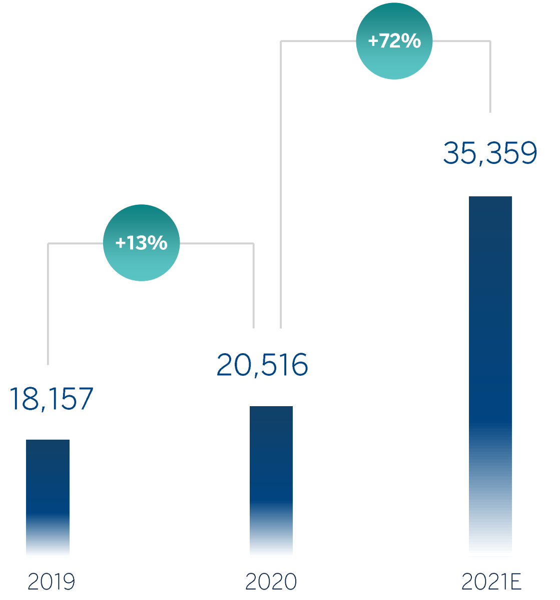
Develop **sustainable financial solutions** both in climate change and inclusive growth

Manage impacts (direct and indirect emissions) of banks' activities

In this new environment, BBVA has been a first mover taking advantage of this relevant business opportunity

BBVA has generated **significant traction in sustainable finance origination**

SUSTAINABLE FINANCE (EUR Mn)



12% of the Group's **new business origination**(1)

OF WHICH:

~20%

Incremental business(2) driven by sustainable products offering

(1) Includes lending, project finance, bonds, refinancings but excludes asset management business
(2) Based on incremental market shares and new business pools (eg. NGEU funds)

Designing and **launching new sustainable solutions** to market…

New sustainable solutions…

- Energy-efficient linked mortgages — +270% 9M YoY
- Hybrid and electric vehicles loans — +232% 9M YoY
- Carbon **footprint calculator** for retail and corporates — 470,000 visits YTD
- **Energy efficiency advisory** for enterprise clients

BBVA offers a **sustainable alternative for most** of its main **products**

… leveraging BBVA's digital capabilities

- Pioneer in adding **sustainability advice in the app**
- World's 1st bank to **use data analytics to calculate** companies' **carbon footprint**

Sustainable and successful transition leveraging BBVA's digital edge

OUR DIFFERENTIAL POSITIONING

...and **pioneering in sustainable activity**

BBVA Investor Day

1st Bank Worldwide in launching all type of sustainable financing solutions

2007
- 1st Worldwide green bond*

2016
- 1st Worldwide social bond

2017
- 1st Worldwide green syndicated loan
- 1st Worldwide green project finance
- 1st Spanish green hybrid bond

2018
- 1st Worldwide green buyers credit-ECA
- 1st Latam green loan
- 1st Turkish green loan

2019
- 1st Worldwide green bond structured on DLT
- 1st Worldwide gender loan
- 1st Latam sust.-linked loan

2020
- 1st Social Covid bond by a financial institution in Europe
- 1st Mexican gender bond
- 1st Green CoCO bond by a financial institution Worldwide

2021
- 1st Social Covid bond in Mexico
- 1st Colombian ESG rating-linked loan
- 1st Turkish green IPO

*BBVA acted as co-lead manager

Net Zero 2050: Implementing portfolio alignment and excelling in managing emissions

Portfolio alignment strategy well underway

2030 decarbonization goals set in CO2 selected intensive industries

Sector[(1)]	Metric	BBVA Baseline (2020)	Benchmark vs scenario baseline	Absolute effort by 2030
Power	Kg CO^{2}e/Mwh	249		(52%)
Auto	g CO^{2}e/km	220		(46%)
Steel	Kg CO^{2}e/Tsteel	665		(23%)
Cement	Kg CO^{2}e/Tcement	695		(17%)
Coal	Portfolio trend (€Mn)	Phase out plan: 2030 developed markets and 2040 globally		

Very solid starting point and strong commitment to help our clients in their transition

Starting point: Well below scenario baseline; Below scenario baseline; Aligned with scenario baseline

Ambitious targets to reduce BBVA's environmental footprint

100% renewable energy by 2030

in line with SBTI & RE 100 Initiative

Carbon neutral since 2020

in Scope 1 and 2 and travel emissions, leveraging carbon offsetting

(1) Power, Auto, Steel and Cement benchmark scenario according to IEA NET Zero 2050

Growth as the cornerstone of **our sustainability strategy**

Growth

Doubling our target of channeling sustainable financing **under a transversal action plan with pre defined areas of focus**

Enablers

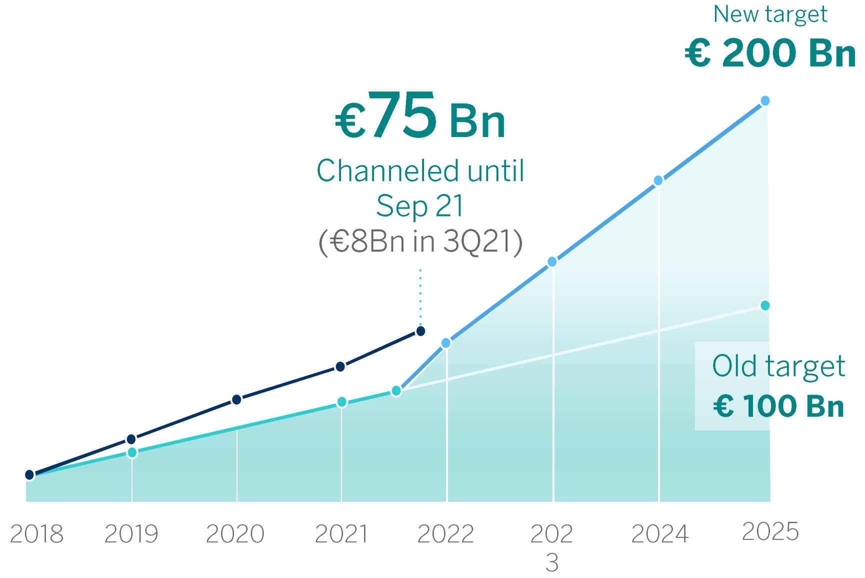
Superior risk management capabilities **integrating transition risk into banking processes** while enabling portfolio alignment

Creation of a Sustainability area, at the highest level of the organization, to drive growth:

- Supporting the integration of sustainability across all area's day-to day activities
- Leveraging on BBVA's edge in its digital transformation

Bringing sustainability financing to the next level

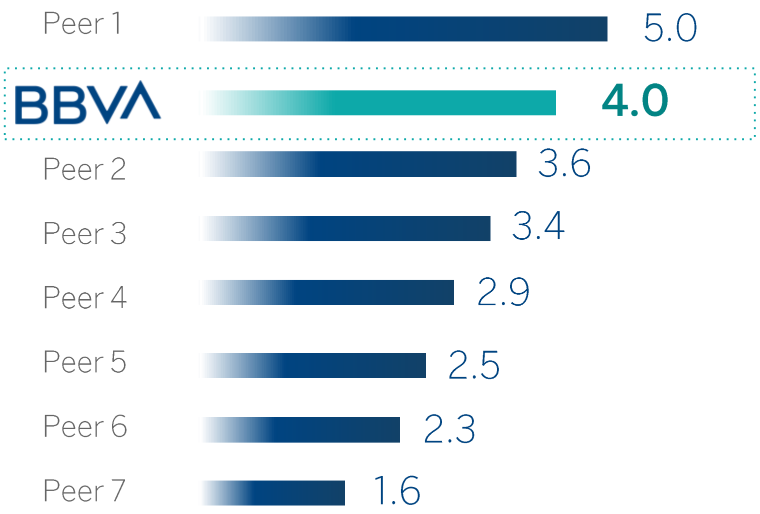
2X our target of channeling sustainable financing



Sustainability as growth lever:
~20% of the sustainable business originated is incremental (€40Bn by 2025)

Leading bank in sustainable finance commitment

ANNUALISED TARGET AS SHARE OF TOTAL ASSETS (%)



Peers: Credit Suisse, Deutsche Bank, HSBC, NatWest, Santander, Societé Générale and Standard Chartered

Prioritizing 12 transition themes for business execution

BBVA Investor Day

Themes have been prioritized looking for a balance between

Size: topics concentrating short term value

Growth: emerging technologies with room for exceptional long term expansion

Right to win: potential alignment with BBVA portfolio and/ or footprint

BBVA is building the capabilities to capture incremental opportunities early on **taking advantage of its geographical footprint and innovation capabilities**

SECTORS	TRANSITION THEMES
Power	*Hydrogen production and use* *Renewables (utility-scale)*
Transport	*Electric vehicles* *Infrastructure for electric vehicles*
Industry and O&G	*O&G product transformation* *Electrification (and hydrogen) for industrial heating*
Buildings	*Distributed solar generation* *Energy efficiency, electrification and insulation*
Agriculture	*Agricultural innovation/ adaptation (for resiliency and higher yield)* *Decarbonization of on-farm energy*
Circularity	*Circular product and upcycle design*
Carbon Markets	*Carbon offset marketplaces/ exchanges*

Leveraging differential **sustainable opportunities** in **emerging markets**

Emerging countries will invest more, relative to GDP, in low-emissions assets

BBVA will lead the transition in emerging markets leveraging on its know-how of sustainability transition in developed economies

INVESTMENTS IN LOW EMISSIONS TECHNOLOGY
(as % of GDP under NGFS net-zero 2050 scenario 2020-2050)

Source: Mckinsey

Creating **specialized sectoral knowledge**

Monitoring our clients' strategies and reflecting them in the appropriate scoring tools

Running and updating sectoral deep dives on different transition scenarios

Analyzing and quantifying the impact of scenarios in the financial and risk metrics of our clients/portfolios

Creation of tools to strategically steer business origination

BBVA Investor Day

Development of a **transition risk indicator as a scoring tool** to support clients' transition and align our portfolio

Reflects clients' awareness and preparedness to decarbonization

Incorporates all dimensions of carbon transition risk

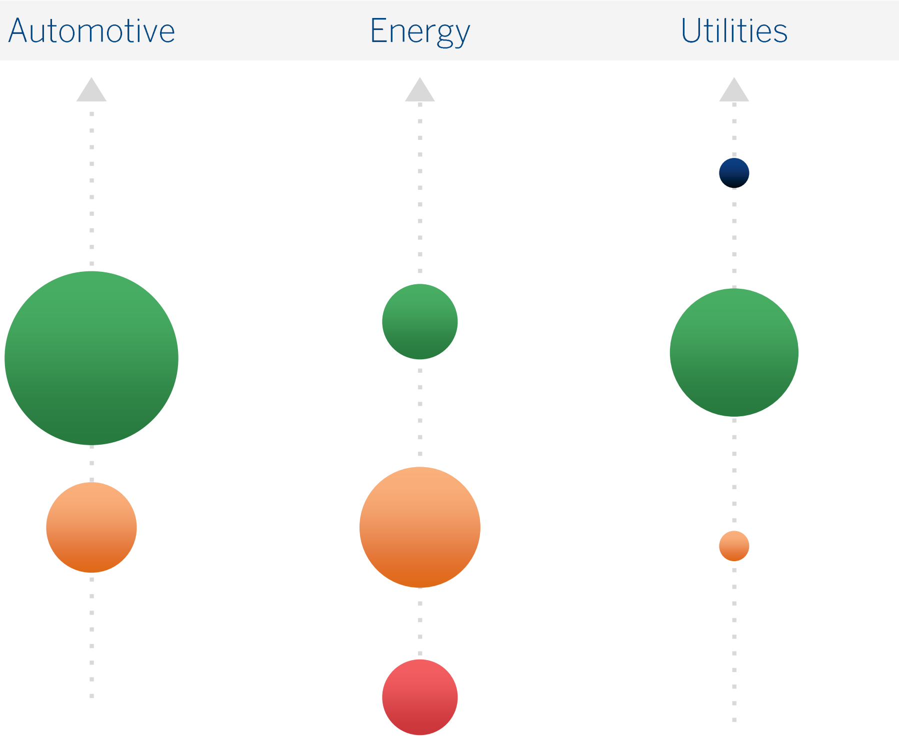
Enables differentiation among clients and specialized advisory

ADVANCED
Business model inherently benefits from the transition

STRONG
Clients with strategies and plans that mitigate carbon exposure

MODERATE
Material exposure to carbon transition risks

POOR
Fundamentally inconsistent business models with the transition



Size reflects number of companies with the same transition score

BBVA's sustainable edge

Outstanding track record channeling sustainable finance

Throughout 2021 BBVA will have channeled €35Bn in sustainable origination (+72% vs 2020)

€75Bn

Sustainable origination **already channeled**

Ambitious growth strategy

In June '21, BBVA doubled its commitment to channel sustainable finance by 2025

€200Bn

Sustainable finance **commitment** by 2025

Ahead of the market

Leading the market with innovative solutions, which allows to capture incremental business

~€40Bn

Incremental sustainability business by 2025

Engaging with our clients' transition

Specialized sectoral knowledge and development of **transition tools** to engage with clients towards better transition outcomes

Rewarded internationally for its sustainability focus: once again Europe's most sustainable bank and second worldwide, according to the Dow Jones Sustainability Index 2021

BBVA

Creating Opportunities

BBVA Investor Day

BBVA
Creating Opportunities

Accelerating profitable growth in our main markets: Spain

PEIO BELAUSTEGUIGOITIA,
COUNTRY MANAGER SPAIN

BBVA
Investor
Day

Disclaimer

This document is only provided for information purposes and does not constitute, nor should it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy securities issued by any of the aforementioned companies. Any decision to buy or invest in securities in relation to a specific issue must be made solely and exclusively on the basis of the information set out in the pertinent prospectus filed by the company in relation to such specific issue. No one who becomes aware of the information contained in this report should regard it as definitive, because it is subject to changes and modifications.

This document contains or may contain forward looking statements (in the usual meaning and within the meaning of the US Private Securities Litigation Reform Act of 1995) regarding intentions, expectations or projections of BBVA or of its management on the date thereof, that refer to or incorporate various assumptions and projections, including projections about the future earnings of the business. The statements contained herein are based on our current projections, but the actual results may be substantially modified in the future by various risks and other factors that may cause the results or final decisions to differ from such intentions, projections or estimates. These factors include, without limitation, (1) the market situation, macroeconomic factors, regulatory, political or government guidelines, (2) domestic and international stock market movements, exchange rates and interest rates, (3) competitive pressures, (4) technological changes, (5) alterations in the financial situation, creditworthiness or solvency of our customers, debtors or counterparts. These factors could cause or result in actual events differing from the information and intentions stated, projected or forecast in this document or in other past or future documents. BBVA does not undertake to publicly revise the contents of this or any other document, either if the events are not as described herein, or if such events lead to changes in the information contained in this document.

This document may contain summarised information or information that has not been audited, and its recipients are invited to consult the documentation and public information filed by BBVA with stock market supervisory bodies, in particular, the prospectuses and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on Form 20-F and information on Form 6-K that are filed with the US Securities and Exchange Commission.

Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. By accepting this document you agree to be bound by the foregoing restrictions.

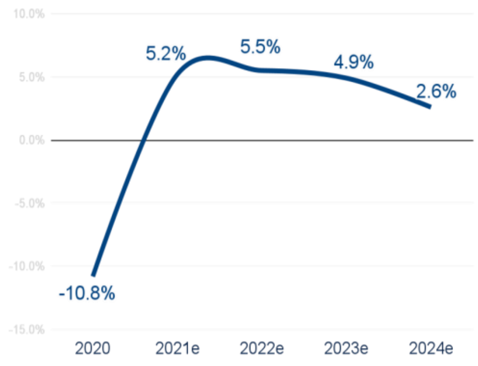
Index

BBVA Investor Day

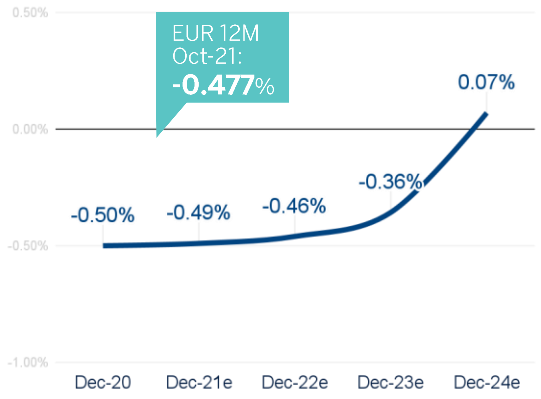
Spanish economy in a positive cycle of GDP Growth

BBVA Investor Day

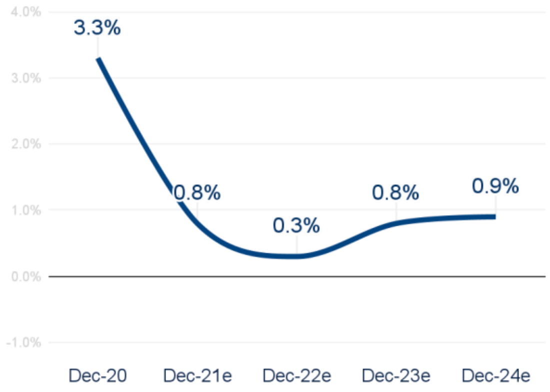
GDP Growth
Spain (YoY, %)



Interest Rates
Euribor 12M (monthly average, %)



System Loans
(total loans in Spain, YoY growth, %)



Source: BBVA Research

In a low interest rate environment, we can glimpse better prospects for the banking industry, as deleveraging comes to an end

Relevant achievements in last 5 years

Customer growth

CUSTOMER ACQUISITION

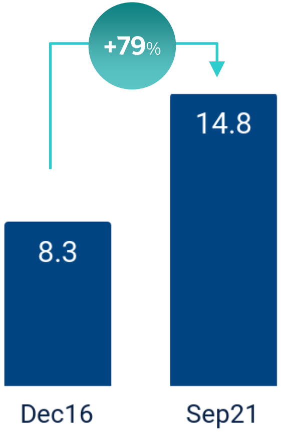
3.5 million new customers
2016-21e

50% through **digital channels**
in 2021 (vs. 9% in 2016)

18% market share in **new customer acquisition** in 2021[1]

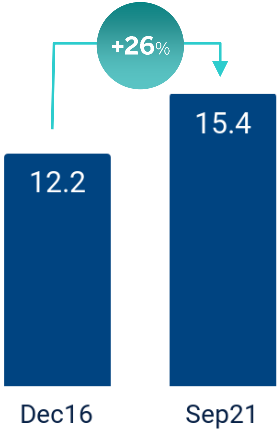
Capital allocation in the most profitable products

CONSUMER LOANS
(€Billions, %)



+13% CAGR

VERY SMALL BUSINESS LOANS (€Billions., %)



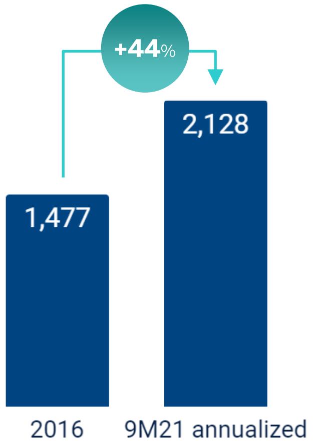
+5% CAGR

(1) Source Madison 9M21

Relevant achievements in last 5 years

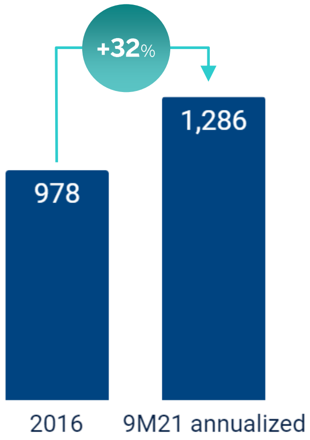
Non interest income growth

NET FEES & COMMISSIONS (€Millions, %)



+8% CAGR

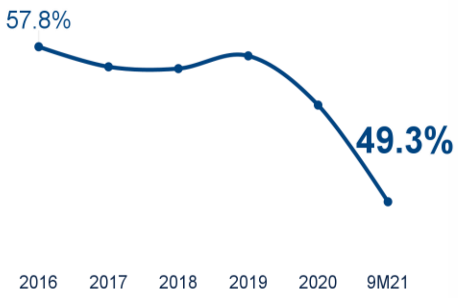
INSURANCE RISK PREMIUMS (€Millions, %)



+6% CAGR

Leading efficiency ratio

EFFICIENCY RATIO (%)



2016-2021e

>65% digital sales % of total sales 9M21 (Units)

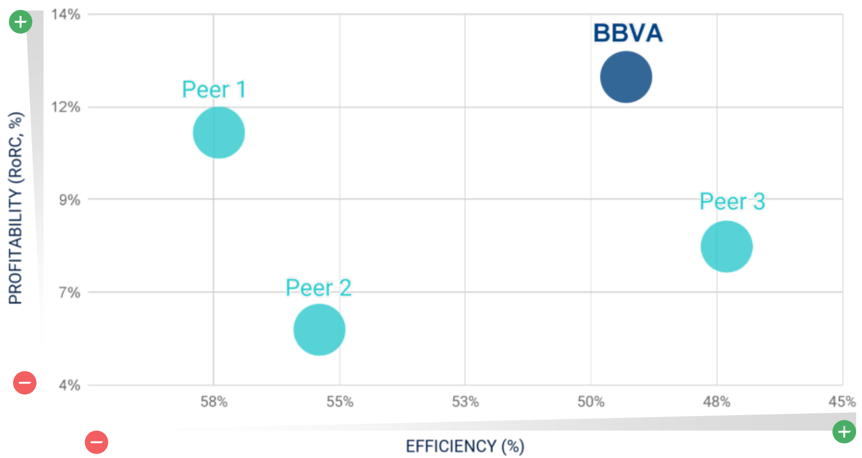
-43% branches in 5 years

-20% cost base in 5 years

As a result, **BBVA Spain enjoys a differential position**

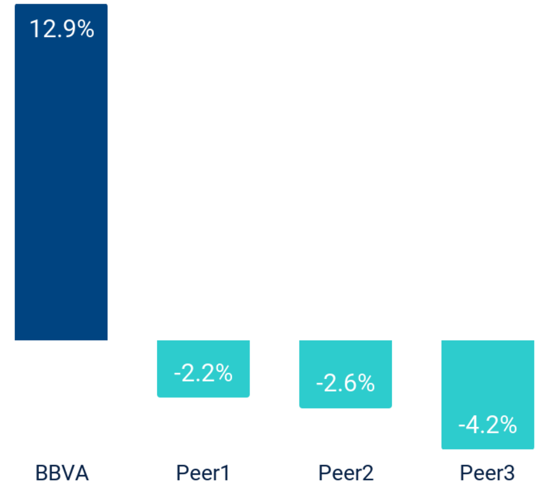
BBVA Investor Day

Efficiency and Profitability
(9M21, %)



RoRC: Net profit / Avg. APRs * 11.5%
Peers: CaixaBank, Sabadell Spain & Santander Spain

Retail banking Net Promoter Score*
(9M21, %)



*Source: Madison

Leading the industry profitability and achieving superior client satisfaction

Looking forward, with a clear focus on
our objectives:

1 | **A larger and more profitable bank**

2 | **A distinctive bank for our clients**
based on a unique value proposition

3 | **Continue leading efficiency**
through operational excellence

BBVA Investor Day

New customer acquisition both in own channels and through third parties agreements

Own channels

LEVERAGING ON OUR DIGITAL CAPABILITIES

- Best in class onboarding process
- Excellence Bank change Service

A PLATFORM FOCUSED ON ENGAGEMENT

- >70% Engaged clients in six months

Third parties agreement

MAIN LINES OF ACTION

- Tech players agreements (xiaomi)
- Buy-now-pay-later value proposition (AliExpress)
- Financing through partnerships (niw.es)

ASPIRATION 2021-24

+3.6 MILLION

x2 New customer acquisition yearly average 2016-21

Translating sustainability into a **tangible growth opportunity**

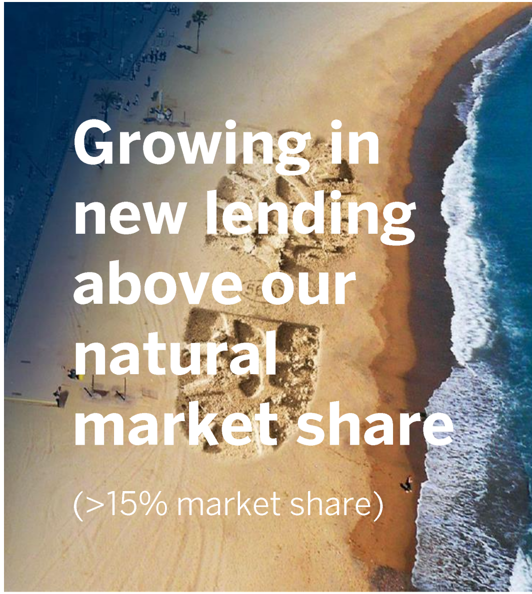
Our aim is to target different business

RETAIL

- Standardized solutions: self-consumption, energy efficiency, and more
- Tailor-made financing solutions

WHOLESALE

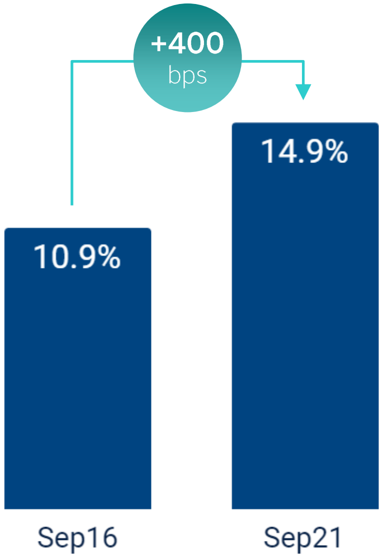
- Tailor-made solutions around power
- Large scale renewable projects
- Support our client's transition with advice and financing
- Industry coverage & new clients



And all this supported by a dedicated and committed team covering all the business lines and fully integrated into existing origination and risk processes

Loan growth in the most profitable segments: **Consumer**

Consumer loans market share (%)



Main lines of action

- Strong risk models support pre approved loans to our customers
- Best in class digital capabilities
- Data capabilities & business intelligence to maximize cross-sell
- Standardized turnkey solutions together with key partners, both own channels and third parties

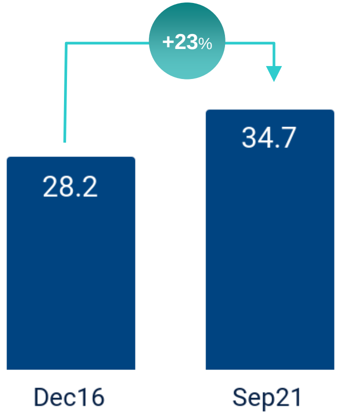
ASPIRATION
2021-24

+30% (+9% CAGR)

loan growth

Very **Small Business** & **Mid-Size Companies**

Commercial* Loans
(€Billions, %)



+4% CAGR

Very Small Business

- **Growing** in **pre approved loans**
- **Proactive offering**
- **Intelligence** Customer Relationship Management

Standardized **green solutions** together with key partners

Mid-Size Companies, focus on

Sustainability

- Financing solutions for each asset
- Project finance
- Coverage for companies throughout energy value chain

International solutions

Transactional **engagement**

ASPIRATION

2021-24

+20% (+6% CAGR)

loan growth

(*) Very Small Business + Mid-Size companies

Pricing policies aligned with return on capital to ensure profitability

Strengthen diversification, prioritizing high value verticals: **Payments**

BBVA Investor Day

Sep-20 launched Aqua credit card

x3
Issued credit card
9M21 vs. 9M20

Total control of payments experience Security reinforced

- **Issuing**
  Strengthen Aqua value proposition
- **Acquiring**
  - Modeled and reinforced offer
  - Value added services
  - Specialized e-commerce salesforce
- **Taking advantage of new rails opportunities**

ASPIRATION
2021-24

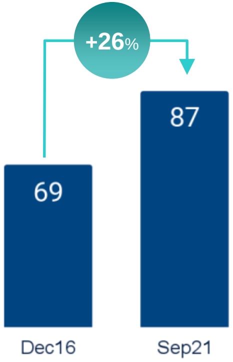
Growing above our natural market share

Leading the payments transformation

Asset Management and Insurance as high value verticals

Asset Management

OFF BALANCE SHEET*
(€BILLIONS, %)



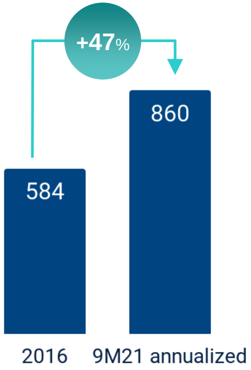
+5% CAGR

- Mobilizing excess liquidity
- Personalized proposals based on individual client's profile
- New products: Sustainable product offering, "Megatendencia" Funds, and more

(*) Mutual Funds +Pension Funds + Managed portfolios

Insurance

NON LIFE INSURANCE PREMIUMS (€MILLIONS, %)



+8% CAGR

- Product specialization
- Data capabilities to maximize sales
- Improvement in digital experience

ASPIRATION
2024

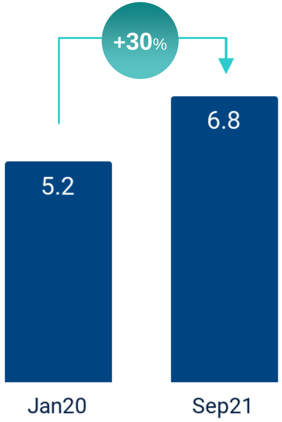
>50%
active customer base have an investment product or an insurance (vs. 35% Sep21)

Asset management and insurance key products to increase cross sell

BBVA Investor Day

Build differentiation based on advice, allowing us to increase sales

Monthly client interactions with advisory tools (Millions)



Customers user advice tools vs. non user (Sep21)

ATTRITION RATE	-38%
NPS	+39%
DIGITAL SALES in the last 6 months	X2

Main advisory tools (Sep21)

INVEST

17% Mutual Funds contracted using BBVA INVEST

VALORA

25% Mortgages granted using BBVA VALORA

ASPIRATION 2024

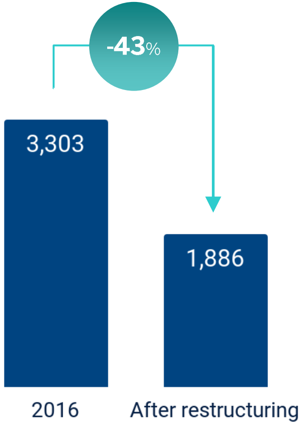
>80% digital o/ total sales (units) (vs. >65% 9M21)

From Advising to Selling

BBVA leading the transformation of the relationship model with a **focus on remote assistance**

BBVA Investor Day

Branch network (#)



A scalable, convenient and productive model

"HAVE THE BANK IN YOUR POCKET"

REMOTE MODEL VS. IN BRANCH (Sep21)

CUSTOMERS PER SALESFORCE	+15%
NPS	+19pp

ASPIRATION

2021-24

6 MILLION
Customers using remote service (x1.7 vs 2021e)

50%
Remote salesforce o / total salesforce (vs. 30% in 2021e)

(*) BBVA is an overall digital experience leader five year in a row according to "The Forrester Digital Experience Review"

Digital experience leader five years in a row*

Takeaways & Guidance

Continue focusing on **profitable growth,** based on three-pillars:

- Increase the customer base
- Improving our lending mix
- Revenue diversification

Maintaining an **efficient allocation** of our **capital** keeping up strict price and risk management policies

Driving operational excellence, with a convenient, scalable and productive **relationship model**

Working on digitalization evolution driving **productivity, efficiency and flexibility**

Revenues 2021 / 2024	Efficiency goals for 2024	CoR 2022 / 2024
Slight growth	**To reach 45%**	**< 35 bps** on average

BBVA

Creating Opportunities

BBVA

Investor Day

BBVA
Creating Opportunities

Accelerating profitable growth in our main markets: Mexico

EDUARDO OSUNA,
COUNTRY MANAGER MEXICO

BBVA
Investor
Day

Disclaimer

BBVA Investor Day

This document is only provided for information purposes and does not constitute, nor should it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy securities issued by any of the aforementioned companies. Any decision to buy or invest in securities in relation to a specific issue must be made solely and exclusively on the basis of the information set out in the pertinent prospectus filed by the company in relation to such specific issue. No one who becomes aware of the information contained in this report should regard it as definitive, because it is subject to changes and modifications.

This document contains or may contain forward looking statements (in the usual meaning and within the meaning of the US Private Securities Litigation Reform Act of 1995) regarding intentions, expectations or projections of BBVA or of its management on the date thereof, that refer to or incorporate various assumptions and projections, including projections about the future earnings of the business. The statements contained herein are based on our current projections, but the actual results may be substantially modified in the future by various risks and other factors that may cause the results or final decisions to differ from such intentions, projections or estimates. These factors include, without limitation, (1) the market situation, macroeconomic factors, regulatory, political or government guidelines, (2) domestic and international stock market movements, exchange rates and interest rates, (3) competitive pressures, (4) technological changes, (5) alterations in the financial situation, creditworthiness or solvency of our customers, debtors or counterparts. These factors could cause or result in actual events differing from the information and intentions stated, projected or forecast in this document or in other past or future documents. BBVA does not undertake to publicly revise the contents of this or any other document, either if the events are not as described herein, or if such events lead to changes in the information contained in this document.

This document may contain summarised information or information that has not been audited, and its recipients are invited to consult the documentation and public information filed by BBVA with stock market supervisory bodies, in particular, the prospectuses and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on Form 20-F and information on Form 6-K that are filed with the US Securities and Exchange Commission.

Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. By accepting this document you agree to be bound by the foregoing restrictions.

Index

BBVA Investor Day

BBVA
Creating Opportunities

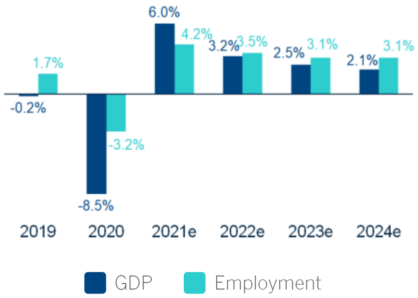
01
Macroeconomic Environment

Favorable Perspectives **for Mexico**

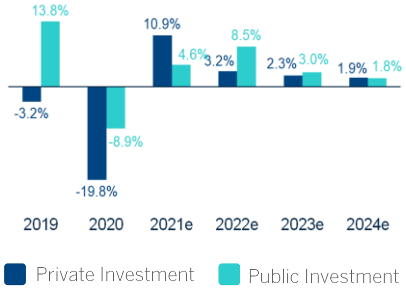
BBVA Investor Day

Solid Economic Recovery

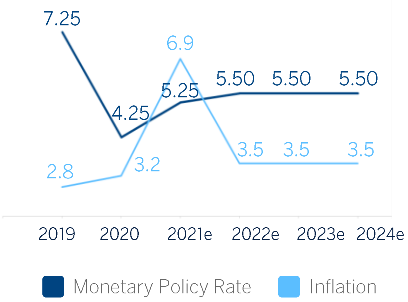
GDP & EMPLOYMENT
(YoY %)



INVESTMENT
(YoY %)



INFLATION & MONETARY POLICY
(%, EOP)



USA-MEXICO CONNECTION
(FIGURES AS OF 2020)

Remittances

USD 40.6 bn | 11% YoY

MX Imports from USA

USD 212 bn

USA Imports from MX

USD 325 bn

MX Exports to USA = 81%

With social, geographic & political balances

Democratic elections

BANCO DE MÉXICO

Solid institutions (counterweights)

Multiple Trade Agreements

Privileged geographic location

Source: INEGI and BBVA Research Mexico.

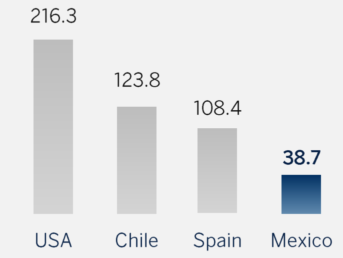
Opportunity to continue boosting banking penetration

BBVA Investor Day

POPULATION HIGHLIGHTS

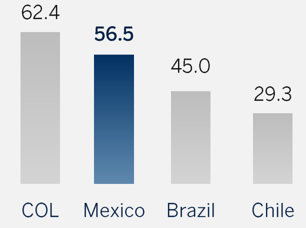
2010-2020 growth	13.0%	1.4%
Mean population age	29	42
Adults w/ bank account	47%	95%
Cash usage < 20€	95%	<78%

LOANS TO PRIVATE SECTOR
%



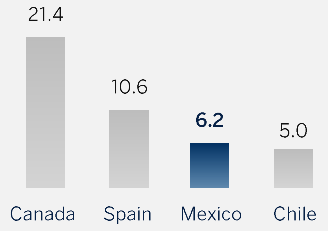
Source: World Bank, 2020.

INFORMAL EMPLOYMENT
2019, %

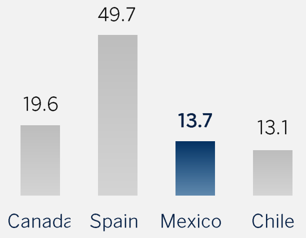


Source: BBVA Research / ILOSTAT

ATMs / 10k HABITANTS
2019 figures



BRANCHES / 100k HABITANTS
2019 figures



Source: Organization for Economic Co-operation and Development (OECD), calculated as the sum of sub-index in financial knowledge, behavior and attitudes.
World Bank, CNBV and INEGI. Figures as of 2020

BBVA
Creating Opportunities

02

BBVA Mexico Leading growth

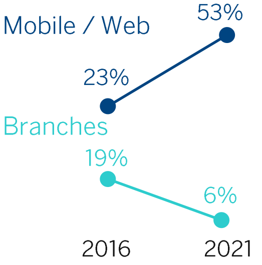
BBVA Mexico | BBVA MX COMPETITIVE STRENGTHS

BBVA Investor Day

FOOTPRINT
Sep. 21

Clients	ATM's
24.6 M	13,139 **#1**
	Main Peer **9,557**
Employees	**Branches**
39.4 k **#2**	1,721 **#2**
Main Peer **43,966**	Main Peer **1,952**

TRANSACTIONS
Financial transactions usage. Figures as of Sep.21 in %



Mobile / Web **+64%** vs. 9M20

DIGITAL CAPABILITIES
9M21

Digital Clients	Digital Sales Units
14.6 M	69%
+29% YoY	vs **63%** 9M20

LEADERSHIP
Sep.21 (market share)

Performing Loans	Customer Deposits	NPS	Brand Power
23.8%	23.2%	64 pts.	29.1%
Next Peer **15.1%**	Next Peer **14.6%**	Next Peer **35 pts.**	Next Peer **18.7%**

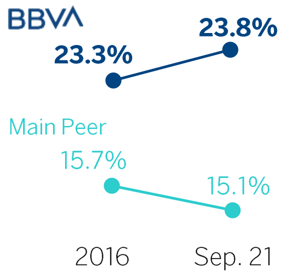
Source: CNBV public information

Solid and sound growth with a profitable mix

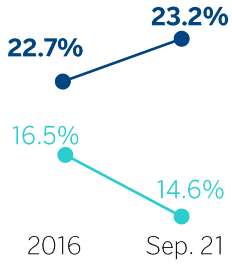
BBVA Investor Day

Leading Market Shares

PERFORMING LOANS



DEPOSITS



Sound asset quality

NPL RATIO
(Sep. 21)

BBVA

1.9%

-11 bp YoY

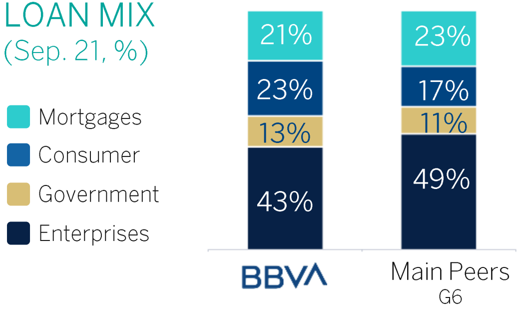
MAIN PEERS
(G6)

2.4%

+45 bp YoY

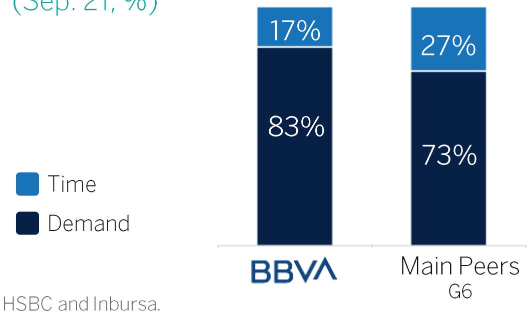
Profitable Business Mix

LOAN MIX
(Sep. 21, %)



Loans and deposits growing above GDP
2.2x avg.

DEPOSITS MIX
(Sep. 21, %)



Loan mix towards more **profitable segments**

A more efficient deposits mix with **higher weight in low cost** funds

Source: CNBV Public information. Note G6 includes Banorte, Santander, Citibanamex, Scotiabank, HSBC and Inbursa.

We constantly transformed ourselves to lead the banking industry in Mexico

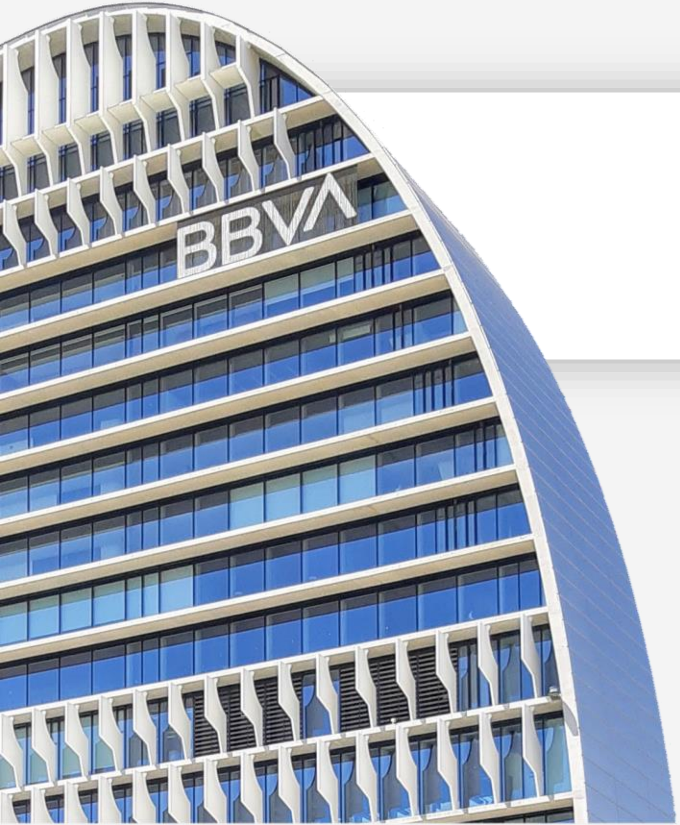
BBVA Investor Day

1 | **A larger and more profitable bank**

2 | **A distinctive bank for our clients** based on a unique value proposition

3 | **Continue leading efficiency,** through operational excellence

BBVA Investor Day



1

A larger and more profitable bank

- We are people's bank
- We are enterprises & government's bank

2

A distinctive bank for our clients based on a unique value proposition

3

Continue leading efficiency, through operational excellence

BBVA Investor Day

We're the people's bank, outperforming in every product line

Consolidating our leadership position
(Market Shares as of Sep.21)

1st Credit Card (%)
30.9
Next peer **23.8**

1st Payroll Loans (%)
38.1
Next peer **20.3**

1st Auto Loans (%)
32.2
Next peer **19.5**

1st Mortgages (%)
25.7
Next peer **19.2**

2st Personal Loans (%)
21.7
Next peer **25.9**

1st Bancassurance (%)
29.7
Next peer **18.5**

Source: CNBV Public information (local data)

Our strategy for sustainable growth

BOOST NEW CUSTOMER ACQUISITION

New clients

2.7M
New accounts
9M21

62.4%
Digital
9M21

GROWING IN PROFITABLE SEGMENTS

Affluent & Private Banking

2.6x
New clients
Sep. 21 vs. Sep. 16

2x
EBT growth
Dec.21e vs. Dec-16

OUTPERFORMING IN PRODUCTS THAT MATTER TO CLIENTS AND BOOST CROSS SELL

Payroll Market Share (Ago. 21)

Contracts (#)
27.4%
+79 bp YoY

Disbursed (amount)
43.4%
+57 bp YoY

DC & CC Usage

43%
Market Share
Total CC & DC txns

2.8x
ecommerce
growth YoY

POSITIVE PERFORMANCE IN THE INSURANCE BUSINESS

2st

NAP Market Share (Jun. 21)
12.7 %
of total Insurance Industry

+18 % YoY
Policies
(premiums ex savings)
Auto, Life & Home

+8,100
Policies in 2 months

Bupa

We're also the enterprise and government bank

Consolidating our leadership position
(Market Shares as of Sep.21)

1st SMEs (%)
25.2
Next peer **16.7**

1st Large Enterprises (%)
19.2
Next peer **11.9**

1st Government (%)
28.6
Next peer **27.5**

Well positioned in corporate segments
(Market Shares (% Share of Wallet as of Ago.21)

1st

DCM	ECM	Syndicated Loans	Structured Notes
21	67	25	60

Our strategy for sustainable growth

INCREASE SMALL AND MEDIUM ENTERPRISE BANK PENETRATION (Sep.21)

SME's New clients
+18.4%
Increase in client base YoY

New POS
18.2x
YoY

- E2E digital onboarding
- Openpay SME product offering
- Credit offering for micro businesses

NEW PROFITABLE CLIENTS IN COMMERCIAL (Sep. 21)

Medium Enterprises

+55%
More origination YoY

+3,300
New clients YoY

- E2E digital onboarding
- B2B2B partnerships

BOOSTING BUSINESS COMMERCE (Sep. 21)

645k
POS Terminals Sep. 21

33.0%
Market Share POS enrollment

Source: CNBV and CONDUSEF Public information (local information)

1 | A larger and more profitable bank

2 | **A distinctive bank for our clients** based on a unique value proposition

- Leading growth with innovation
- Financial inclusion and Sustainability

3 | Continue leading efficiency, through operational excellence

Leading growth with innovation and services beyond branches

BBVA Investor Day

App BBVA

The reference in ELECTRONIC PAYMENTS AND FINANCING

14.1M
Mobile clients
Sep.21

- Financial Health
- Buy now & pay later
- Digital Services
- In-app rewards

Card Experience

AQUA & INFINITE BIOMETRIC

Aqua

Maximum Security

Infinite

First biometric contactless credit card

6.3M clients with digital card
(Sep.21, e-commerce, CC+DC)

App BBVA Enterprises

DIY approach and better service
for SMEs and Companies

290K
Mobile clients
Sep.21

- DIY Servicing
- POS Advance
- Biometric Auth.
- FX sales/transf.
- Balance mngmt.

Best experience for our customers
(Digital customers vs non-digital customers Sep.21)

2x CROSS-SELL › 2.2x HIGHER NPS › 2.9x LESS ATTRITION

Promoting financial inclusion and sustainability

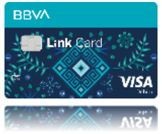
Increase financial inclusion

Boost CoDi

5.7M
ENROLLED BBVA ACCOUNTS
61% MARKET SHARE as of Sep. 21

3.2M
TXNS
38% MARKET SHARE as of Sep.21

Specific product solutions



48,200
NEW CARDS 9M21

Link Card
DEBIT CARD <18 YEARS

40,100
NEW CARDS 9M21

Credit Card Crea
(clients w/o credit history)
1ST CREDIT CARD (18-30 YEARS)

Mobilize sustainable financing

- Use of **recycled plastic** in the new Aqua Cards
- **Granting of credit** with special conditions to individuals and companies

€104M
RETAIL 9M21

€1,875M
WHOLESALE LOANS & BOND UNDERWRITER 9M21

- **First Private Bank** to issue a Green Bond in the mkt
- **Issuance for clients of Social Bonds**

€316M
9M 2021

1st

Mkt Share Green Bond underwriter
(Sep. 21, %)

28.0

Next peer **21.2**

1 | A larger and more profitable bank

2 | A distinctive bank for our clients based on a unique value proposition

3 | Continue leading efficiency, through operational excellence

Continue leading efficiency through operational excellence

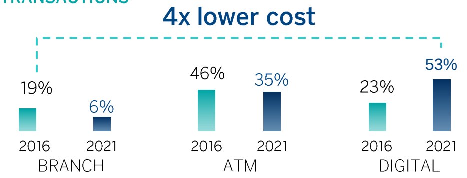
More transactions through more efficient channels

MORE TRANSACTIONS

+1,700 M
TXNs 9M21

+87%
9M21vs. 9M16

EFFICIENT CHANNELS
% OF TOTAL FINANCIAL TRANSACTIONS



OPTIMIZING INFRASTRUCTURE

-8% LESS BRANCHES vs DEC-16

146 openings

242 closings

Improving servicing with data & Tech

CLAIM REDUCTION
9M21

77% Solved 1st contact

38% Through App

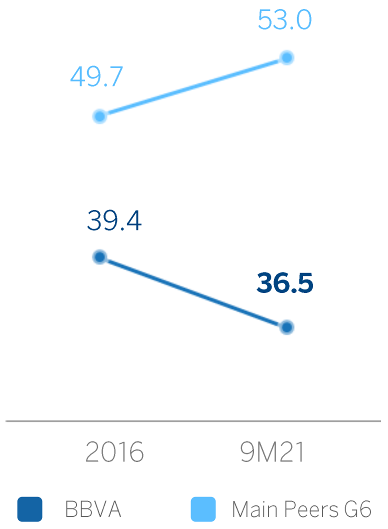
TRANSACTIONS EVOLUTION
9M21

50% Of TXNs at ATMs are servicing (non cash withdraw)

PRODUCTIVITY INCREASE
Dec.21e vs. Dec.19

+23% Relationship Managers productivity

Evolution of our Efficiency Ratio



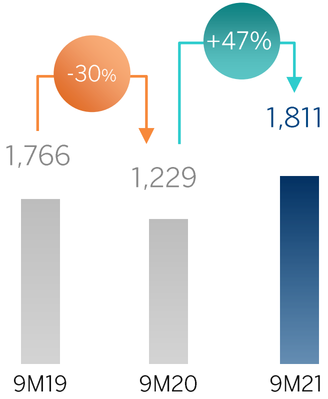
Note G6 includes Banorte, Santander, Citibanamex, Scotiabank, HSBC and Inbursa (Financial Group Reports). Local Information

Consolidating our profitable growth

BBVA Investor Day

Surpassing pre-pandemic levels	Outstanding profitability	Outperforming peers

NET ATTRIBUTABLE PROFIT
(MILLION CONSTANT EUROS)



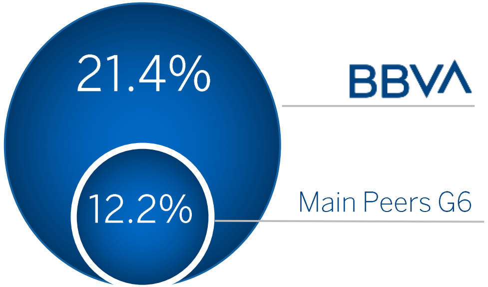
NAP MARKET SHARE (%)

BBVA	Next Peer
34.5%	16.0%
+332 bp vs. 2016	**-17** bp vs. 2016

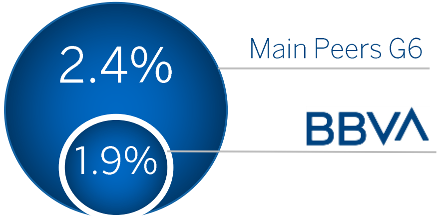
LOAN MARKET SHARE (%)

BBVA	Next Peer
23.8%	15.1%
+48 bp vs. 2016	**-59** bp vs. 2016

ROE
(9M 21, %)



NPL
(9M 21, %)



Source: CNBV information (local information). Note G6 includes Banorte, Santander, Citibanamex, Scotiabank, HSBC and Inbursa (Financial Group Reports)

Our results reflect our market leadership

Final Remarks

BBVA Investor Day

1 **STRATEGY**
A clear strategic path around our purpose and priorities to continue growing in profitable segments.

2 **EXECUTION**
Constant transformation journey, leveraged on data and technology to support our customers in their life and business, while continue providing the best service.

3 **EARNINGS POWER**
Uniquely positioned to take advantage of the market opportunities despite changing and challenging macroeconomic conditions, and continue to focus on having "the best in class efficiency" model.

- Diversified footprint
- Leading growth
- Prudent risk profile

OUR AMBITIOUS GOALS

Revenues
CAGR 21-24 close to double digit

Efficiency
low 30's in 2024

Cost of Risk
< 300bps on average 2022-24

BBVA

Creating Opportunities

BBVA

Investor Day

BBVA
Creating Opportunities

Accelerating profitable growth in our main markets: Turkey

RECEP BAŞTUĞ,
COUNTRY MANAGER TURKEY

BBVA
Investor
Day

Disclaimer

This document is only provided for information purposes and does not constitute, nor should it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy securities issued by any of the aforementioned companies. Any decision to buy or invest in securities in relation to a specific issue must be made solely and exclusively on the basis of the information set out in the pertinent prospectus filed by the company in relation to such specific issue. No one who becomes aware of the information contained in this report should regard it as definitive, because it is subject to changes and modifications.

This document contains or may contain forward looking statements (in the usual meaning and within the meaning of the US Private Securities Litigation Reform Act of 1995) regarding intentions, expectations or projections of BBVA or of its management on the date thereof, that refer to or incorporate various assumptions and projections, including projections about the future earnings of the business. The statements contained herein are based on our current projections, but the actual results may be substantially modified in the future by various risks and other factors that may cause the results or final decisions to differ from such intentions, projections or estimates. These factors include, without limitation, (1) the market situation, macroeconomic factors, regulatory, political or government guidelines, (2) domestic and international stock market movements, exchange rates and interest rates, (3) competitive pressures, (4) technological changes, (5) alterations in the financial situation, creditworthiness or solvency of our customers, debtors or counterparts. These factors could cause or result in actual events differing from the information and intentions stated, projected or forecast in this document or in other past or future documents. BBVA does not undertake to publicly revise the contents of this or any other document, either if the events are not as described herein, or if such events lead to changes in the information contained in this document.

This document may contain summarized information or information that has not been audited, and its recipients are invited to consult the documentation and public information filed by BBVA with stock market supervisory bodies, in particular, the prospectuses and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on Form 20-F and information on Form 6-K that are filed with the US Securities and Exchange Commission.

Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. By accepting this document you agree to be bound by the foregoing restrictions

Index

BBVA Investor Day

BBVA

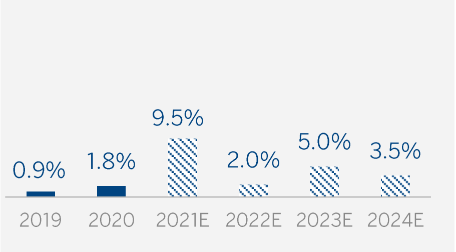
Creating Opportunities

01 Market Dynamics

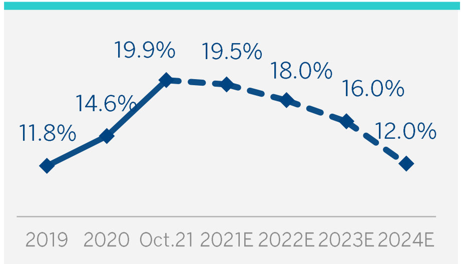
Turkey: A Country with Strong Fundamentals and Long-Term Potential Despite Short-term Volatility

BBVA Investor Day

GDP GROWTH



INFLATION



TURKEY'S LON-RUN POTENTIAL & KEY ANCHORS

Still **high potential growth** in long-run

TURKEY	EUROZONE
3.5%	1.6%

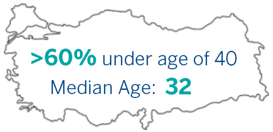
Strategic geopolitical location
A **manufacturing hub** for Europe

Europe share..

56% ..in exports

50% ..in imports

Favorable demographics
Young, growing and digital savvy population



WELL REGULATED & STILL UNDERPENETRATED BANKING SECTOR

	Turkey	Eurozone
Loans / GDP	**57%**	**104%**
Household Debt / GDP	17%	69%
Unbanked Population (ages +15)	30%	5%
# of Branches per 100k Adults	**12**	**23**

Source: BRSA, World Bank, CEIC Data, Eurostat

BBVA Creating Opportunities

02
Competitive Overview

Outstanding Performance Among Peers

Leadership in TL Lending & Sustainable Funding Base

BBVA Investor Day

LEADERSHIP IN RETAIL LENDING
MARKET SHARE GAIN **ACROSS THE BOARD**

		Y-t-D bps	
Mortgage	29%	**+98**	#1
General Purpose	19%	**+36**	#1
Retail Issuing Volume	24%	**+113**	#1
Auto	36%	**+85**	#1
TL Business	19%	**+118**	#2

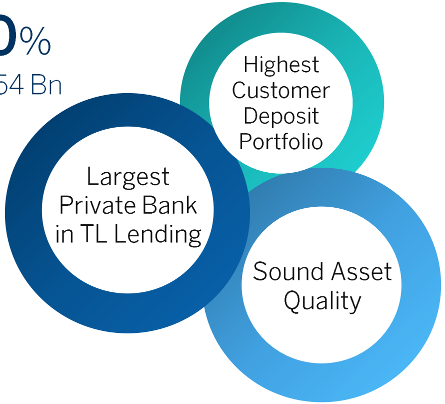
REMARKABLE TL LOAN GROWTH CAGR (16-21)

Garanti BBVA 18% Private **14%**

Note: Market shares among private banks (1) 9M21

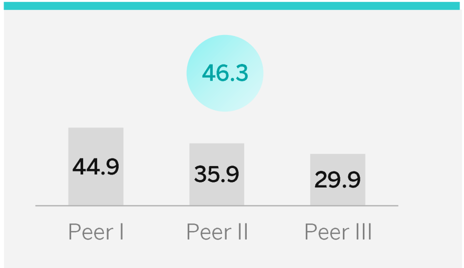
MARKET SHARE
#1
20%
TL 254 Bn

MARKET SHARE
#1
19%
TL 172 Bn

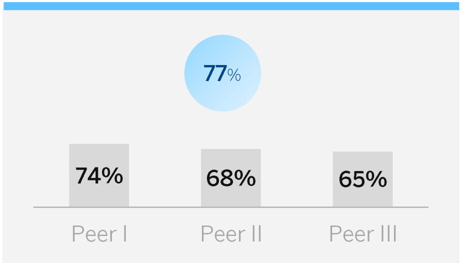


LOWEST NPL RATIO[1]
4.0% Garanti BBVA | **5.2**% **Peers avg.**

HIGHEST DEMAND DEPOSIT (TL BN)



HIGHEST NPL COVERAGE



Note : Adjusted with write-downs in 2020 and 9M 2021

Outstanding Performance Among Peers

Unrivaled Leadership in All Financial Indicators

BBVA Investor Day

21%

Net Interest Income Market Share

HIGHEST NIM

4.3%

>1% gap
with the next peer

HIGHEST F&C INCOME
(TL BN)

6.1

TL 0.8 Bn gap
with the next peer

21%

F&C Income Market Share

Garanti BBVA

25%

Net Income Market Share

HIGHEST NET INCOME
(TL BN)

9.1

TL 11 bn
incl Free Provisions

50% gap
with the next peer

HIGHEST ROE

19.3%

21.5 %
incl Free Provisions

>3% gap
with the next peer

Note: BRSA Bank-Only 9M21 Results, market shares among private banks

Main Competitive Advantages Leading to Outstanding Results

Highest Network Productivity & Efficiency

Leadership in Payment System Business & Integrated Financial Services

Garanti BBVA

Best Bank in **Turkey**

Best-in Class Technology / Digital Experience

Top Brand Power & Excellent Customer Experience

Competitive Advantages

1) Highest Network Productivity & Efficiency

HIGH GROWTH BRINGING PRODUCTIVITY & EFFICIENCY GAINS

SIGNIFICANTLY HIGHEST BANKING REVENUE
(9M21, TL BN & 2 YEAR GROWTH)

	Garanti BBVA	Peer I	Peer II	Peer III
Banking revenue (TL BN)	19.9	15.3	15.1	13.0
2 year growth	▲ 23.4%	▲ 19.5%	▲ 21.1%	▲ 3.3%

HIGHEST IMPROVEMENT IN COST / INCOME
(9M21, 2 YEAR Δ)

	Garanti BBVA	Private Peers Average
Cost / Income	34.1%	41.6%
2 year Δ	▼ -2.7%	▲ +2.5%

HIGHEST BANKING REVENUE PER BRANCH
(9M21, TL MN)

Garanti BBVA	Private Peers Average
22	16

Note: Banking Revenues = NII – Swap Cost + Net Fees & Commissions

OPEX excluding currency impact is used in the calculation of efficiency ratios. Income defined as NII inc.Swaps + Net F&C + Dividend Income + Subsidiary Income + Net Trading Income (excludes swaps & currency hedge) + Other income (net of prov. Reversals)

Competitive Advantages

2A) Leadership in Payment System Business

BBVA Investor Day

HIGHEST CARD CUSTOMER & MERCHANT BASE AMONG PRIVATE

 # OF CARD CUSTOMERS (SEP.21, MN)

#1 7.7

 # OF MERCHANTS (JUN.21, TH)

#1 >400

HIGHEST EVER MARKET SHARES IN BOTH ISSUING & ACQUIRING

#1 **RETAIL ISSUING VOLUME MS%** (9M 21)

24%

+41BPS

#2 **ACQUIRING VOLUME MS%** (9M 21)

24%

+52BPS

E-COMMERCE VOLUME MS% (9M 21) #2*

20%

+1.6%

HIGHEST COMMISSION CONTRIBUTION

NET PAYMENTS SYSTEM COMMISSIONS & SHARE IN TOTAL F&C (9M 21, TL BN)

Garanti BBVA TL 2.8 Bn — 45%

Peer I TL 2.3 Bn — 43%

Peer II TL 2.1 Bn — 39%

Note: Market shares, among private banks and market share changes are Y-t-D
* Sep'21

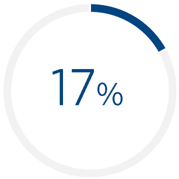
Competitive Advantages

2B) Integrated Financial Services with High Value Verticals

SUBSIDIARIES' CONTRIBUTION TO NET INCOME[1]

2016

9M 21



PENSION

#1 **Highest** number of **participants in Pension System** with >16% market share

BROKERAGE

#1 **Highest retail brokerage commission income**

1 in IPOs as Consortium Leader

INSURANCE

#1 **Highest non-life premium production** through bank channel (among private)

MUTUAL FUNDS

Highest growth among peers Y-t-D 130% with +50 new funds

(1) Consolidated figures

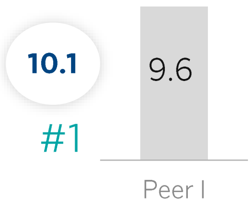
Competitive Advantages

3) Best-in Class Technology / Digital Experience

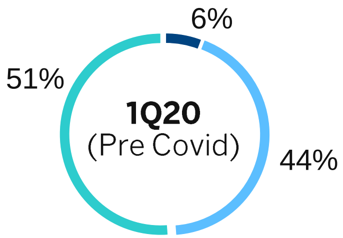
NUMBER OF ACTIVE CUSTOMERS[1] (MN)

Digital

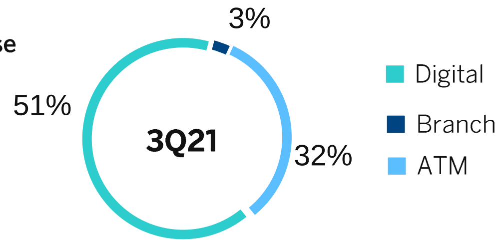
Mobile



CUSTOMER TRANSACTIONS[2]



89% increase in digital trx



EXCEEDED 10 MN MOBILE CUSTOMERS!
WITH **+2.0 MN NEW CUSTOMERS** SINCE MAR.20

+60% Increase in the number of monthly logins since the beginning of 2020

19% Market share in mobile financial transactions

>80% Share of digital in total sales (per unit)

(1) Active: login in last 3 months
(2) Based on Top Transactions (i.e. Bill payment, Money transfer and FX transactions) that make up 90% of total transactions

Competitive Advantages

4) Top Brand Power & Excellent Customer Experience

BEST-IN CLASS CUSTOMER EXPERIENCE

SMEs NPS #1

Individuals NPS #2

HIGHEST BRAND POWER AND MOST VALUABLE BANK

Brand Power
Among Private Peers #1

Most Valuable Bank
By Market Capitalization #1

Note:
Net Promoter Score research is conducted by independent research agency Ipsos for Garanti BBVA. According to the research results, Garanti BBVA has the 2nd highest Net Promoter Score among retail customers representing its own profile and leader among SME customers, in both cases compared to its competition, which includes İş bank, Akbank, Yapı Kredi Bank, and QNB Finansbank. Research was conducted throughout 2021. Main bank customers, who have communicated with the banks over the last 3 months, were surveyed using online panel and telephone techniques by quota sampling.
Brand Power research is conducted by independent research agency Kantar for Garanti BBVA. According to the research results, Garanti BBVA has the highest Brand Power score among competition which are Ziraat Bankası, İş Bankası, Yapı Kredi Bankası, TEB, QNB Finansbank, Vakıfbank, ING, Denizbank and Akbankası in Q3. Research was conducted throughout 2021. Our target audience is main bank customers. We were conducting surveys via online panel by quota sampling.

BBVA
Creating Opportunities

03
Strategy Going Forward

A **clear focus** on **our objectives**

BBVA Investor Day

1 | **A larger and more profitable bank**

2 | **A distinctive bank for our clients**
based on a unique value proposition

3 | **Continue leading efficiency**
through operational excellence

Boost Customer Growth on Profitable Segments

1) A larger and more profitable bank fostering profitable growth

BBVA Investor Day

20 Mn
total customer base

+1.5 Mn
new customer acquisition annually

Lower Attrition

STRATEGIC FOCUS

Credit Card Customers

Payroll & Pension

General Purpose Loans & Overdraft Customers

Micro Segment

x2 in profitability vs. w/o card

>50% of new customer acquisition from payroll

47% of GPL granted to payroll customers

Consolidated leadership in card and payroll customers

KEY LEVERS

- Increase % of E2E digital onboarding
- Leveraging on our strength in business banking
- Loyalty focused actions

Tapping "Unbanked" Potential

Sustain Leadership in Profitable Products / Segments

1) A larger and more profitable bank fostering profitable growth

BBVA Investor Day

CONSOLIDATING LEADERSHIP
in Retail Lending across the board

Mortgage	29%	1
General Purpose	19%	1
Retail Issuing Volume	24%	1
Auto	36%	1

EMPOWERING
Presence on Commercial Front

			GAP WITH #1
TL Business	19%	2	15 bps
Acquiring Volume	24%	2	28 bps
TL Non-Cash Lending	20%	2	163 bps

MARGIN
Focused

	Garanti BBVA	Private Peer Avg.
Core NIM (9M 21)	3.0%	1.3%

without compromising RISK DISCIPLINE

	Garanti BBVA	Private Peer Avg.
NPL % (Sep.21)	4.0%	4.6%
Coverage (Sep.21)	77%	69%
CoR (9M 21)	0.56%	0.64%

KEY LEVERS

- AI Based Risk Models
- Leveraging Digital Capabilities E2E commercial lending
- Boost Cross-Sell

Core NIM adjusted for swap cost and CPI linkers income
Coverage Ratio: Adjusted with write-downs in 9M21 and 2020

Unique Value Proposition

2) A distinctive bank with a unique value proposition

Sustainability

MANY FIRSTS IN THE MARKET AND IN THE WORLD

KEY PROGRESS

- First & only bank in Turkey to join **Net Zero Banking Alliance**
- **Carbon Neutral Bank** as of 2020
- First bank in Turkey with **coal phase-out plan**

100% renewable energy financing in new Project Finance loans since 2014

Market Leader **24.7%** share in wind farm financing

STRATEGIC FOCUS / KEY LEVERS

- New / Innovative Solutions
- Diversify sustainable finance portfolio
- Advisory Role
- Women Entrepreneurship Support

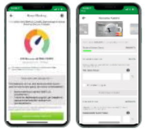
TURKEY

#5 in Europe in renewable energy installed capacity

#2 in new capacity additions (2016-20)

Financial Health / Advice

- New tools and features on Mobile
- New advertising platform focused on Financial Health



BONUS CHECK-UP

Reasons for decline & tips for improvement

- More **personalized, proactive, impactful** guidance
- Focus both on savings and lending solutions

Capture Growth Opportunities

Operational Excellence

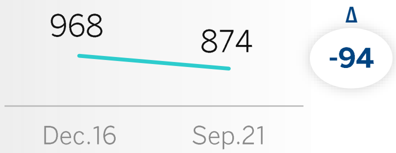
3) Continue leading efficiency, through operational excellence

BBVA Investor Day

Cost / Income

34.1% ↓ **-2.7%** in last 2 yrs

of Branches



>80%
Share of Digital Sales
(in units)

STRATEGIC FOCUS

- Constantly Improving **Business Model with Efficiency Focus**
- Optimizing **Relationship Model**
- **Ongoing Digital Migration -** Position Mobile as **"Center of Experience"**
- Leveraging **Digital as Primary Growth Area** for Sales

KEY LEVERS

- Remote Roles / Central Customer Service Representative
- Process Focus / Robotic Process Automation
- Further Re-Channeling & Digital Sales Boost
- Digitalization of Enterprises / SMEs

Key Takeaways

BBVA Investor Day

Unrivaled leadership

- Turkey's best bank with a distinctive value proposition and leaderships in key areas
- Proven track record of solid financial results
- Sustainable Profit Generation and robust growth
- Pioneer in Digital Capabilities

Looking ahead

- Sustain by far Leadership in profitability:
  - Focus on customer growth
  - Sustain leadership in key products – without compromising risk and price disciplines
- Operational excellence – leverage digital capabilities
- Unique Value Propositions– financial health and sustainability

OUR AMBITIOUS GOALS (consolidated)

REVENUE (2022-2024)
CAGR: High-teens

COST / INCOME (2024)
Low 30´s

CoR (Avg., 2022-2024)
<150 bps

BBVA
Creating Opportunities

BBVA Investor Day