BBVA: accelerating profitable growth

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.
Economic recovery in an age of opportunity
The economic recovery continues despite short term pressures

### Consumption Index
(7D Cumulative vs. Same Period in 2019)

**Footprint**
- World
- USA
- Europe

### GDP Growth (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>World</th>
<th>USA</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2.9</td>
<td>2.2</td>
<td>1.3</td>
</tr>
<tr>
<td>2020</td>
<td>6.1</td>
<td>5.9</td>
<td>6.5</td>
</tr>
<tr>
<td>2021e</td>
<td>5.9</td>
<td>5.2</td>
<td>6.5</td>
</tr>
<tr>
<td>2022e</td>
<td>4.7</td>
<td>4.5</td>
<td>6.5</td>
</tr>
</tbody>
</table>

### Private Investment Index
(28D Cumulative vs. Same Period in 2019)

**Footprint**
- World
- USA
- Europe

### Inflation (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>World</th>
<th>USA</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>3.6</td>
<td>1.8</td>
<td>1.2</td>
</tr>
<tr>
<td>2020</td>
<td>3.1</td>
<td>1.2</td>
<td>0.3</td>
</tr>
<tr>
<td>2021e</td>
<td>4.3</td>
<td>2.3</td>
<td>2.3</td>
</tr>
<tr>
<td>2022e</td>
<td>3.7</td>
<td>3.6</td>
<td>1.9</td>
</tr>
</tbody>
</table>

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**

**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)**

We are living disruptive times, an age of opportunity

Disruptive innovation driven by digitalization and decarbonization

Deep impact in all sectors of the economy

Technological disruptions have traditionally boosted economic growth and productivity

Decarbonization is king among these trends

Renewables will displace fossil fuels

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)

Emerging markets should be among those leading the race, relative to GDP, with over $1 trillion investment annually, seven times current levels
BBVA is uniquely positioned in this age of opportunity
## Leading franchises in very attractive markets

<table>
<thead>
<tr>
<th></th>
<th>Market share (^1) (%)</th>
<th>Ranking (^1)</th>
<th>ROE (%) vs. industry (^2) (bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>13.1%</td>
<td>#3</td>
<td>12.3% (+350 bps)</td>
</tr>
<tr>
<td>Mexico</td>
<td>23.8%</td>
<td>#1</td>
<td>22.2% (+1,070 bps)</td>
</tr>
<tr>
<td>Turkey</td>
<td>18.2%</td>
<td>#2</td>
<td>19.1% (+840 bps)</td>
</tr>
<tr>
<td>Colombia</td>
<td>10.5%</td>
<td>#4</td>
<td>16.4% (+530 bps)</td>
</tr>
<tr>
<td>Peru</td>
<td>21.3%</td>
<td>#2</td>
<td>12.6% (+270 bps)</td>
</tr>
</tbody>
</table>

\(^1\) 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.
Trend-setters in **Digital and Sustainability**

**LEVERAGING OUR DIGITAL EDGE**

**DIGITAL SALES**

(%, UNITS)

- 2016: 25%
- 9M21: 72%

**DIGITAL ACQUISITION**

(%, VAR 9M19-9M21)

- 2016: 72%
- 9M21: 25%

**+91%**

**POINEERING SUSTAINABILITY**

**WE HAVE DOUBLED OUR 2025 PLEDGE**

(€ BN)

- Total channeled: €75 Bn
- PLEDGE: €200 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

Most sustainable European bank

/ 10
**Differential culture and mindset**

<table>
<thead>
<tr>
<th><strong>VALUE DRIVEN ORGANIZATION</strong></th>
<th><strong>AGILE</strong></th>
<th><strong>MOST ENGAGED</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Customer comes first</strong></td>
<td>Started in 2014 in Digital area in Spain, extended in 2018 across areas and countries</td>
<td><strong>GALLUP SURVEY 2020 VS 2019</strong> (BPS YOY IMPROVEMENT)</td>
</tr>
<tr>
<td><strong>We think big</strong></td>
<td>Over 30,000 employees working under Agile</td>
<td>+14 bps</td>
</tr>
<tr>
<td><strong>We are one team</strong></td>
<td></td>
<td>+8 bps</td>
</tr>
</tbody>
</table>

Financial sector

All companies

“**To bring the age of opportunity to everyone**”
Proven track record of **solid financial returns**

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

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

- **BBVA**
  - 2016: 3.0%
  - 2017: 2.2%
  - 2018: 2.0%
  - 2019: 3.0%
  - 2020: 3.8%
  - 2021: 3.0%

**EUROPEAN PEER GROUP AVERAGE**

<table>
<thead>
<tr>
<th>Year</th>
<th>BBVA</th>
<th>European Peer Group Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>52</td>
<td>68</td>
</tr>
<tr>
<td>2017</td>
<td>62</td>
<td>68</td>
</tr>
<tr>
<td>2018</td>
<td>52</td>
<td>68</td>
</tr>
<tr>
<td>2019</td>
<td>45</td>
<td>62</td>
</tr>
<tr>
<td>2020</td>
<td>38</td>
<td>68</td>
</tr>
<tr>
<td>2021</td>
<td>37</td>
<td>68</td>
</tr>
</tbody>
</table>

**EFFICIENCY RATIO**
(%; 2016-9M21)

**ROTE**
(%; 2016-9M21 AVERAGE)

- **BBVA**
  - 2016: 4.9%
  - 2017: 4.9%
  - 2018: 4.9%
  - 2019: 4.9%
  - 2020: 4.9%
  - 2021: 4.9%

**EUROPEAN PEER GROUP AVERAGE**

- 2016: 4.9%
- 2017: 4.9%
- 2018: 4.9%
- 2019: 4.9%
- 2020: 4.9%
- 2021: 4.9%

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

CAPITAL ALLOCATION TOWARDS MARKETS WITH SCALE AND PROFITABLE FRANCHISES

VALUE TO SHAREHOLDERS

TOTAL SHAREHOLDER RETURN (% VAR.; 2019-2021YTD¹)

- STOXX EUROPE 600 BANKS
  - 51%

- SPANISH BANKS²
  - 24%

Clear commitment to shareholder value creation

(1) Period from January 1, 2019, to November 12, 2021. (2) BKIA, BKT, CABK, LBK, SAB, SAN, UNI.
6 Excess capital for shareholders distributions and growth

A CLEAR FOCUS ON VALUE CREATION

FULLY-LOADED CET 1

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Change</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.73%</td>
<td>-25 bps</td>
<td>Sep.21&lt;sup&gt;1&lt;/sup&gt; Restructuring costs in Spain</td>
</tr>
<tr>
<td>12.72%</td>
<td>-130 bps</td>
<td>Share Buyback&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>12.72%</td>
<td>-46 bps</td>
<td>Garanti BBVA takeover bid&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

11.5 – 12.0% target range

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

**NEW DISTRIBUTION POLICY**

- Payout
  - 40-50%

**SHARE BUYBACK**

- €3.5 Bn Program
- €1.5 Bn 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

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
Our ambitious long-term goals
Accelerating profitable growth and value creation for shareholders

## COST TO INCOME

### HISTORICAL TREND

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

<table>
<thead>
<tr>
<th>Year</th>
<th>BBVA</th>
<th>Peers 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>51.9</td>
<td></td>
</tr>
<tr>
<td>9M21</td>
<td>44.7</td>
<td>62.3</td>
</tr>
</tbody>
</table>

### 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

**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)

- BBVA: 7%
- Peers: 6%

2024 GOAL
(%) CAGR

- BBVA: 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

NEW TARGET CUSTOMERS

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

+7.5 Mn

2024 GOAL
(MN CUSTOMER GROWTH)

+10 Mn

(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

SUSTAINABLE FINANCE

**CUMULATIVE FINANCING**
(2018-9M21, €BN)

€75 Bn

**2025 GOAL**
(€ BN)

€200 Bn
Our ambitious long-term goals

- **COST-TO-INCOME**: 42% (2024)
- **ROTE**: 14% (2024)
- **TBV/SHARE + DIVIDENDS**: 9% (201-2024 CAGR)

- **NEW TARGET CUSTOMERS**: +10 Mn (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
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

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

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

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

NEW CUSTOMER ACQUISITION
(MILLIONS; % ACQUISITION THROUGH DIGITAL CHANNELS)

TOTAL

3.4 5.0 5.1 7.4 7.3 8.3 MILLION

DIGITAL

3.7% 40%

(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

B. SMEs
- Coverage leveraging 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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>BBVA</th>
<th>European Peer Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>13.5%</td>
<td>33.4%</td>
</tr>
<tr>
<td>2019</td>
<td>13.2%</td>
<td>32.7%</td>
</tr>
<tr>
<td>2020</td>
<td>14.5%</td>
<td>33.6%</td>
</tr>
<tr>
<td>9M21</td>
<td>15.0%</td>
<td>34.8%</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>SELECTIVE DIGITAL BANK INVESTMENTS</th>
<th>FINTECH INVESTMENTS</th>
<th>FINANCE THE CLIENTS OF THE FUTURE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INVESTMENTS</strong></td>
<td><strong>Investments</strong></td>
<td><strong>Capturing growth opportunities</strong></td>
</tr>
<tr>
<td>BBVA Italy</td>
<td>Propell Ventures</td>
<td><strong>from massive change across</strong></td>
</tr>
<tr>
<td>Built based on existing infrastructure</td>
<td>Atom Bank (UK)</td>
<td><strong>industries: innovation banking</strong></td>
</tr>
<tr>
<td>Solarisbank (Europe, Infrastructure)</td>
<td>Sinovation Ventures</td>
<td>Digitalization</td>
</tr>
<tr>
<td>Fintech venture capital fund with 6 unicorns</td>
<td>Leading Chinese technology venture capital with 400+ portfolio companies, with focus on AI</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Decarbonization</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Artificial Intelligence</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Blockchain</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Quantum Computing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Machine Learning</td>
</tr>
</tbody>
</table>
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
   - 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

**DIGITAL TRANSACTIONS** (1) (% OVER TOTAL)

- 2016: 75%
- 2018: 85%

**DIGITAL SALES** (2) (% UNITS AND VALUE (3))

- 2016: 16% UNITS
- 2018: 25% UNITS
- 2016: 54% VALUE
- 2018: 72% VALUE

**DIGITAL ACQUISITION** (% THROUGH DIGITAL CHANNELS)

- 2016: 37%
- 2018: 4%

---

(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

SUSTAINABILITY AS A GROWTH LEVER

- Sustainability-linked finance over Group’s new business\(^1\) origination
  - 12% 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
  - 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

(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

### RE-CHANNELLING

<table>
<thead>
<tr>
<th>MILLION TRANSACTIONS</th>
<th>(TRANSACTION; 9M18-9M21 % CHANGE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital channels</td>
<td>958</td>
</tr>
<tr>
<td>Branches</td>
<td>367</td>
</tr>
<tr>
<td></td>
<td>243</td>
</tr>
<tr>
<td></td>
<td><strong>2,028</strong></td>
</tr>
<tr>
<td></td>
<td><strong>+112%</strong></td>
</tr>
</tbody>
</table>

### IMPROVED PRODUCTIVITY

<table>
<thead>
<tr>
<th>CUSTOMERS PER BRANCH</th>
<th>(NUMBER OF CUSTOMERS)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>4,888</strong></td>
</tr>
<tr>
<td></td>
<td><strong>+42%</strong></td>
</tr>
<tr>
<td></td>
<td><strong>6,953</strong></td>
</tr>
<tr>
<td></td>
<td><strong>+42%</strong></td>
</tr>
<tr>
<td></td>
<td><strong>2021e</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SALES VALUE</th>
<th>PER NETWORK FTE</th>
<th>(THOUSAND €)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>121</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>+21%</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>147</strong></td>
<td></td>
</tr>
</tbody>
</table>

---

(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

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)

- Exception pool
- Above transaction threshold
- % Regulatory capital allocated

+ Transaction Return on Capital

- Client Return on Capital

- Client threshold

(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

**GROWING KEY CAPABILITIES**

<table>
<thead>
<tr>
<th>Category</th>
<th>2021 #FTES</th>
<th>2017-2021, % CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data scientists and specialists</td>
<td>1,783</td>
<td>12x</td>
</tr>
<tr>
<td>Sustainability</td>
<td>134</td>
<td>7x</td>
</tr>
<tr>
<td>Design</td>
<td>238</td>
<td>2x</td>
</tr>
<tr>
<td>Software Developers</td>
<td>5,378</td>
<td>12x</td>
</tr>
<tr>
<td>Cybersecurity</td>
<td>574</td>
<td>12x</td>
</tr>
</tbody>
</table>

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

- **Time-to-market**
  -50% (2016-2021)

- **Productivity**
  ~3x (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.
Countries’ strategies designed to accelerate profitable growth
**Market position already strong and further improving**

**CORE REVENUES MARKET SHARE**

(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

RORC (2017-Sep.21 average) vs CoE 2021

Regulatory Capital Growth
Constant €. CAGR 2017-Sep.21
## Countries’ strategies and goals fully aligned

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>-1.9</td>
<td>Slight growth</td>
<td>54.3</td>
<td>45</td>
<td>36</td>
</tr>
<tr>
<td>Mexico</td>
<td>+6.2</td>
<td>Close to double digit</td>
<td>34.2</td>
<td>Low 30’s</td>
<td>319</td>
</tr>
<tr>
<td>Turkey</td>
<td>+17.7</td>
<td>High teens¹</td>
<td>34.2</td>
<td>Low 30’s</td>
<td>170</td>
</tr>
<tr>
<td>South America</td>
<td>+7.0</td>
<td>Mid teens¹</td>
<td>43.8</td>
<td>Low 40’s</td>
<td>166</td>
</tr>
<tr>
<td>Corporate Center</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
1. In local currency
Accelerating **profitable growth and value creation for our shareholders**

**COST-TO-INCOME**
- 42% for 2024

**ROTE**
- 14% for 2024

**TBV/SHARE + DIVIDENDS**
- 9% for 2021-2024 CAGR

**NEW TARGET CUSTOMERS**
- +10 Mn for 2021-2024

**SUSTAINABLE FINANCE**
- €200 Bn for 2018-2025

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

Management incentives fully aligned with long-term goals

---

(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.
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
Leading the Industry Transformation

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 periodic 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**

**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 🇪🇸 🇲🇽 🇲(IConfiguration language) 🇲🇽 🇪🇸 🇨🇱 🇬🇷
#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

Unparalleled **Client Acquisition**...

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

**Lowering cost to serve**

**ANNUAL NEW CUSTOMERS**

<table>
<thead>
<tr>
<th>Year</th>
<th>MM</th>
<th>2016</th>
<th>5.1 MM</th>
<th>2018</th>
<th>8.3 MM</th>
<th>2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>3.4</td>
<td></td>
<td>x2.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL DIGITAL SALES (VALUE)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2018</th>
<th>2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>x3</td>
<td>x2</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL ACTIVE CUSTOMERS PER SALESFORCE**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>740</td>
<td>1,110</td>
</tr>
</tbody>
</table>

**MORE EFFICIENT**

- E2E DIGITAL SALES ~ x5
- PRV: Product Relative Value

+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

**Revenue**

- +7% 21e vs 19*

**Number of Clients**

- +17% 21e vs 19

*Growth in constant euros

**Drivers**

**Distribution Model**

- Efficient coverage & high capillarity
  - Dedicated manager for c.90% 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)
Value Segments: Private Banking & Affluent

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)**

**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

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

- 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**

**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**
  - 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

**Impact**

- **NEW CLIENTS ACQUIRED** (in Mn)
  - +17% (21e vs 19) > 8.3

- **OF WHICH DIGITAL**
  - x2 (21e vs 19) > 3.3

- **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

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
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...

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

<table>
<thead>
<tr>
<th>KEY STRATEGIES</th>
<th>Re-channelling</th>
<th>Roles Evolution</th>
<th>Remote as a channel</th>
<th>Productivity transformation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Low value traffic towards DIY channels</strong></td>
<td><strong>Mass Branch Roles</strong> towards one stop shop &amp; multifunctionality while reinforcing Value Segment salesforces</td>
<td><strong>Enabling remote for everyone</strong> as an additional channel</td>
<td><strong>Smart</strong></td>
<td><strong>Data based</strong></td>
</tr>
</tbody>
</table>

Call to action for every interaction Smartly routed prioritizing probability of sales over efficiency
... is further **accelerating efficiency**

### Re-channeling

- **Branch Transactions (Mn)**: 356 in 2019, 245 in 2021E
- **Active Clients (Mn)**: 50 in 2019, 57 in 2021E

<table>
<thead>
<tr>
<th>Year</th>
<th>Branch Transactions (Mn)</th>
<th>Active Clients (Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>356</td>
<td>50</td>
</tr>
<tr>
<td>2021E</td>
<td>245</td>
<td>57</td>
</tr>
</tbody>
</table>

- Yearly branch transactions per customer: 7.2 → 4.3 (−40%)

### Remote as a channel

- Clients with Remote Service 2019-2021e: x3

### Branch Roles evolution & Productivity Transformation

- **Active Customers per Salesforce 2019-2021e**: +24% to 1,110 in 2021e
- **Sales Value per Salesforce 2019-2021e**: +21% to 147,000€ in 2021e

- **Remote Model vs In Branch**:
  - NPS September 21: +19%
  - Personalised client coverage: +15%
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
Sustainability as a business opportunity

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

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 +1.5°C by 2050

Worldwide annual investment to limit global warming until 2030

$7T^{(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

€1T/year^{(3)} in emerging economies (ex-China)

A great business opportunity in BBVA’s footprint

(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
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
OUR DIFFERENTIAL POSITIONING

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

SUSTAINABLE FINANCE (EUR Mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (EUR Mn)</th>
<th>+%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>18,157</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>20,516</td>
<td>+13%</td>
</tr>
<tr>
<td>2021E</td>
<td>35,359</td>
<td>+72%</td>
</tr>
</tbody>
</table>

12% of the Group’s **new business origination**

**OF WHICH:**

~20% **Incremental business** 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)
OUR DIFFERENTIAL POSITIONING

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

New sustainable solutions...

- Energy-efficient linked mortgages
- Hybrid and electric vehicles loans
- Carbon footprint calculator for retail and corporates
- Energy efficiency advisory for enterprise clients

... leveraging BBVA’s digital capabilities

- BBVA offers a sustainable alternative for most of its main products
  - +270% 9M YoY
  - +232% 9M YoY
  - 470,000 visits YTD

- 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**

**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
**OUR DIFFERENTIAL POSITIONING**

**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

<table>
<thead>
<tr>
<th>Sector</th>
<th>Metric</th>
<th>BBVA Baseline (2020)</th>
<th>Benchmark vs scenario baseline</th>
<th>Absolute effort by 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power</td>
<td>Kg CO2e/Mwh</td>
<td>249</td>
<td>🌿🌿🌿</td>
<td>(52%)</td>
</tr>
<tr>
<td>Auto</td>
<td>g CO2e/km</td>
<td>220</td>
<td>🌿🌿🌿</td>
<td>(46%)</td>
</tr>
<tr>
<td>Steel</td>
<td>Kg CO2e/Tsteel</td>
<td>665</td>
<td>🌿🌿🌿</td>
<td>(23%)</td>
</tr>
<tr>
<td>Cement</td>
<td>Kg CO2e/Tcement</td>
<td>695</td>
<td>🌿🌿</td>
<td>(17%)</td>
</tr>
<tr>
<td>Coal</td>
<td>Portfolio trend (€Mn)</td>
<td></td>
<td>Phase out plan: 2030 developed markets and 2040 globally</td>
<td></td>
</tr>
</tbody>
</table>

**Starting point:** 🌿🌿🌿 Well below scenario baseline 🌿🌿🌿 Below scenario baseline 🌿🌿🌿 Aligned with scenario baseline 🌿🌿🌿 Above 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
BOLD GROWTH AHEAD

Bringing sustainability financing to the next level

2X our target of channeling sustainable financing

€75 Bn
Channeled until Sep 21
(€8Bn in 3Q21)

New target
€ 200 Bn

Old target
€ 100 Bn

Leading bank in sustainable finance commitment

ANNUALISED TARGET AS SHARE OF TOTAL ASSETS (%)

<table>
<thead>
<tr>
<th>Peer</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>5.0</td>
</tr>
<tr>
<td>BBVA</td>
<td>4.0</td>
</tr>
<tr>
<td>Peer 2</td>
<td>3.6</td>
</tr>
<tr>
<td>Peer 3</td>
<td>3.4</td>
</tr>
<tr>
<td>Peer 4</td>
<td>2.9</td>
</tr>
<tr>
<td>Peer 5</td>
<td>2.5</td>
</tr>
<tr>
<td>Peer 6</td>
<td>2.3</td>
</tr>
<tr>
<td>Peer 7</td>
<td>1.6</td>
</tr>
</tbody>
</table>

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

Peers: Credit Suisse, Deutsche Bank, HSBC, NatWest, Santander, Société Générale and Standard Chartered
Prioritizing 12 transition themes for business execution

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

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

- Latin America: 7%
- Europe: 5%

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**
BOLD GROWTH AHEAD

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
Accelerating profitable growth in our main markets: Spain

PEIO BELAUSTEGUIGOITIA, COUNTRY MANAGER SPAIN
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 20F 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

01 Competitive environment

02 Achievements 2016-21

03 Strategy 2022-24

04 Conclusions
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

Capital allocation in the most profitable products

- **CONSUMER LOANS (€Billions, %)**
  - Dec16: 8.3, Sep21: 14.8, +79%
  - +13% CAGR

- **VERY SMALL BUSINESS LOANS (€Billions, %)**
  - Dec16: 12.2, Sep21: 15.4, +26%
  - +5% CAGR

(1) Source Madison 9M21
Relevant achievements in last 5 years

Non interest income growth

NET FEES & COMMISSIONS (€Millions, %)
- 2016: 1,477, 9M21 annualized +44%
- 2016 +8% CAGR

INSURANCE RISK PREMIUMS (€Millions, %)
- 2016: 978, 9M21 annualized +32%
- 2016 +6% CAGR

Leading efficiency ratio

EFFICIENCY RATIO (%)
- 2016: 57.8%
- 2020: 49.3%

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**

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

<table>
<thead>
<tr>
<th>Own channels</th>
<th>Third parties agreement</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEVERAGING ON OUR DIGITAL CAPABILITIES</td>
<td>MAIN LINES OF ACTION</td>
</tr>
<tr>
<td>Best in class onboarding process</td>
<td>Tech players agreements</td>
</tr>
<tr>
<td>Excellence Bank change Service</td>
<td>Buy-now-pay-later value proposition</td>
</tr>
<tr>
<td>A PLATFORM FOCUSED ON ENGAGEMENT</td>
<td>Financing through partnerships</td>
</tr>
<tr>
<td>&gt;70% Engaged clients in six months</td>
<td></td>
</tr>
</tbody>
</table>

**ASPIRATION**

2021-24

+3.6 MILLION

×2

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

**Growing in new lending above our natural market share**
(>15% market share)

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 (%)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep16</td>
<td>10.9%</td>
</tr>
<tr>
<td>Sep21</td>
<td>14.9%</td>
</tr>
</tbody>
</table>

+400 bps

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
**A Larger and More Profitable Bank**

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

**Commercial* Loans**  
(€Billions, %)

<table>
<thead>
<tr>
<th></th>
<th>Dec16</th>
<th>Sep21</th>
<th>+23%</th>
</tr>
</thead>
<tbody>
<tr>
<td>28.2</td>
<td>34.7</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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

Pricing policies aligned with return on capital to ensure profitability
Strengthen diversification, prioritizing high value verticals: Payments

Sep-20 launched Aqua credit card

Issued credit card 9M21 vs. 9M20

- Issuing
  - Strengthen Aqua value proposition

- Acquiring
  - Modeled and reinforced offer
  - Value added services
  - Specialized e-commerce salesforce

- Taking advantage of new rails opportunities

Leading the payments transformation
Asset Management and Insurance as high value verticals

**Asset Management**

**OFF BALANCE SHEET**

(€BILLIONS, %)

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec16</td>
<td>69</td>
<td></td>
</tr>
<tr>
<td>Sep21</td>
<td>87</td>
<td>+26%</td>
</tr>
</tbody>
</table>

*5% CAGR

(+) Mutual Funds + Pension Funds + Managed portfolios

**Insurance**

**NON LIFE INSURANCE PREMIUMS** (€MILLIONS, %)

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>584</td>
<td></td>
</tr>
<tr>
<td>9M21 annualized</td>
<td>860</td>
<td>+47%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>584</td>
<td></td>
</tr>
<tr>
<td>9M21 annualized</td>
<td>860</td>
<td>+8% CAGR</td>
</tr>
</tbody>
</table>

**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
### Monthly client interactions with advisory tools (Millions)

<table>
<thead>
<tr>
<th>Jan20</th>
<th>Sep21</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.2</td>
<td>6.8</td>
</tr>
</tbody>
</table>

### 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

Branch network (#) A scalable, convenient and productive model

REMOTE MODEL VS. IN BRANCH (Sep21)
- CUSTOMERS PER SALESFORCE +15%
- NPS +19pp

“HAVE THE BANK IN YOUR POCKET”

3,303
2016
After restructuring

1,886

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

ASPIRATION
2021-24

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

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

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**

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Efficiency</th>
<th>CoR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021 / 2024</td>
<td>goals for 2024</td>
<td>2022 / 2024</td>
</tr>
<tr>
<td>Slight growth</td>
<td>To reach 45%</td>
<td>&lt; 35 bps on average</td>
</tr>
</tbody>
</table>
Accelerating profitable growth in our main markets: Mexico

EDUARDO OSUNA, COUNTRY MANAGER MEXICO
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

01 Macroeconomic environment
02 BBVA Mexico: Leading growth
03 Final remarks (ambitions)
01
Macroeconomic Environment
Favorable Perspectives for Mexico

Solid Economic Recovery

**GDP & EMPLOYMENT (YoY %)**
- GDP:
  - 2019: 1.7%
  - 2020: -3.2%
  - 2021e: 6.0%
  - 2022e: 3.2%
  - 2023e: 5.0%
  - 2024e: 3.1%
- Employment:
  - 2019: 2.1%
  - 2020: 1.1%
  - 2021e: 2.1%
  - 2022e: 3.1%
  - 2023e: 3.1%
  - 2024e: 3.1%

**INVESTMENT (YoY %)**
- Private Investment:
  - 2019: 13.8%
  - 2020: -3.2%
  - 2021e: 4.6%
  - 2022e: 2.2%
  - 2023e: 3.0%
  - 2024e: 1.9%
- Public Investment:
  - 2019: -19.6%
  - 2020: 8.9%
  - 2021e: 10.9%
  - 2022e: 8.5%
  - 2023e: 5.0%
  - 2024e: 3.6%

**INFLATION & MONETARY POLICY (%. EOP)**
- Monetary Policy Rate:
  - 2019: 7.25%
  - 2020: 4.25%
  - 2021e: 5.25%
  - 2022e: 5.50%
  - 2023e: 5.50%
  - 2024e: 5.50%
- Inflation:
  - 2019: 2.8%
  - 2020: 3.2%
  - 2021e: 3.5%
  - 2022e: 3.5%
  - 2023e: 3.5%
  - 2024e: 3.5%

**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
- Solid institutions (counterweights)
- Multiple Trade Agreements
- Privileged geographic location

Source: INEGI and BBVA Research Mexico.
Opportunity to continue boosting banking penetration

**POPULATION HIGHLIGHTS**

- **2010-2020 growth**
  - 13.0% (Mexico)
  - 1.4% (EU)

- **Mean population age**
  - 29 (Mexico)
  - 42 (EU)

- **Adults w/ bank account**
  - 47% (Mexico)
  - 95% (EU)

- **Cash usage < 20€**
  - 95% (Mexico)
  - <78% (EU)

**LOANS TO PRIVATE SECTOR**

- USA: 216.3%
- Chile: 123.8%
- Spain: 108.4%
- Mexico: 38.7%

**INFORMAL EMPLOYMENT 2019, %**

- COL: 62.4%
- Mexico: 56.5%
- Brazil: 45.0%
- Chile: 29.3%

**ATMs / 10k HABITANTS 2019 figures**

- Canada: 21.4
- Spain: 10.6
- Mexico: 6.2
- Chile: 5.0

**BRANCHES / 100k HABITANTS 2019 figures**

- Canada: 19.6
- Spain: 49.7
- Mexico: 13.7
- Chile: 13.1

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.
02
BBVA Mexico
Leading growth
BBVA Mexico  |  BBVA MX COMPETITIVE STRENGTHS

**FOOTPRINT**

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

**DIGITAL CAPABILITIES**

- **9M21**
  - Digital Clients: 14.6 M
    - YoY: +29%
  - Digital Sales Units: 69%
    - vs 63% 9M20

**TRANSACTIONS**

- Financial transactions usage. Figures as of Sep.21 in %
  - Mobile / Web: 53%
  - Branches: 23%
    - 2016: 19%
    - 2021: 6%
  - Mobile / Web: +64% vs. 9M20

**LEADERSHIP**

- Sep.21 (market share)
  - Performing Loans: 23.8%
    - Next Peer: 15.1%
  - Customer Deposits: 23.2%
    - Next Peer: 14.6%
  - NPS: 64 pts.
    - Next Peer: 35 pts.
  - Brand Power: 29.1%
    - Next Peer: 18.7%

Source: CNBV public information
Solid and sound growth with a profitable mix

Leading Market Shares

PERFORMING LOANS

<table>
<thead>
<tr>
<th></th>
<th>BBVA 23.3%</th>
<th>Main Peer 15.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>15.1%</td>
<td></td>
</tr>
<tr>
<td>Sep. 21</td>
<td>23.8%</td>
<td></td>
</tr>
</tbody>
</table>

DEPOSITS

<table>
<thead>
<tr>
<th></th>
<th>22.7% (2016)</th>
<th>23.2% (Sep. 21)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBVA</td>
<td>16.5%</td>
<td></td>
</tr>
<tr>
<td>Sep. 21</td>
<td>14.6%</td>
<td></td>
</tr>
</tbody>
</table>

Profitable Business Mix

LOAN MIX (Sep. 21, %)

- Mortgages: 21% (BBVA), 23% (Main Peers G6)
- Consumer: 23% (BBVA), 17% (Main Peers G6)
- Government: 43% (BBVA), 49% (Main Peers G6)
- Enterprises: 13% (BBVA), 11% (Main Peers G6)

Loans and deposits growing above GDP 2.2x avg.

DEPOSITS MIX (Sep. 21, %)

- Time: 17% (BBVA), 27% (Main Peers G6)
- Demand: 83% (BBVA), 73% (Main Peers G6)

Loan mix towards more profitable segments

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

Sound asset quality

NPL RATIO (Sep. 21)

- BBVA: 1.9% (-11 bp YoY)

Main Peers (G6)

- Time: 2.4% (+45 bp YoY)

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

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

› 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
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

2nd
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 & DCTxns

2.8x ecommerce growth YoY

POSITIVE PERFORMANCE IN THE INSURANCE BUSINESS

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
We’re also the enterprise and government bank

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

<table>
<thead>
<tr>
<th>Category</th>
<th>1st</th>
<th>2nd</th>
<th>Next peer</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMEs (%)</td>
<td>25.2</td>
<td>16.7</td>
<td></td>
</tr>
<tr>
<td>Government (%)</td>
<td>28.6</td>
<td></td>
<td>27.5</td>
</tr>
<tr>
<td>Large Enterprises (%)</td>
<td>19.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Segment</th>
<th>1st DCM</th>
<th>2nd ECM</th>
<th>1st Syndicated Loans</th>
<th>2nd Structured Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>POS Terminals</td>
<td>645k</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Our strategy for sustainable growth

- **INCREASE SMALL AND MEDIUM ENTERPRISE BANK PENETRATION (Sep.21)**
  - SME’s New clients +18.4% 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)**
  - 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

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
- Infinite
- Maximum Security
- 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 mgmt.

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

2x CROSS-SELL  2.2x HIGHER NPS  2.9x LESS ATTENTION
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

$104M
RETAIL 9M21

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

➢ Granting of credit with special conditions to individuals and companies

➢ First Private Bank to issue a Green Bond in the mkt

Mkt Share Green Bond underwriter
1st
(Sep. 21, %)
28.0
Next peer 21.2

➢ Issuance for clients of Social Bonds

$316M
9M 2021
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%

9M21 vs. 9M16

**EFFICIENT CHANNELS**

% of total financial transactions

<table>
<thead>
<tr>
<th>Year</th>
<th>Branch</th>
<th>ATM</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>19%</td>
<td>46%</td>
<td>53%</td>
</tr>
<tr>
<td>2021</td>
<td>6%</td>
<td>35%</td>
<td>23%</td>
</tr>
</tbody>
</table>

4x lower cost

**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 ATM are servicing (non cash withdraw)

**PRODUCTIVITY INCREASE**

Dec.21 vs Dec.19

+23%

Relationship Managers productivity

Evolution of our Efficiency Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>BBVA</th>
<th>Main Peers G6</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>49.7</td>
<td>39.4</td>
</tr>
<tr>
<td>9M21</td>
<td>53.0</td>
<td>36.5</td>
</tr>
</tbody>
</table>
**Consolidating our profitable growth**

<table>
<thead>
<tr>
<th>Surpassing pre-pandemic levels</th>
<th>Outstanding profitability</th>
<th>Outperforming peers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET ATTRIBUTABLE PROFIT</strong> (MILLION CONSTANT EUROS)</td>
<td><strong>NAP MARKET SHARE (%)</strong></td>
<td><strong>ROE (9M 21, %)</strong></td>
</tr>
<tr>
<td><img src="image1" alt="Graph" /></td>
<td><strong>BBVA</strong> 34.5% <strong>Next Peer</strong> 16.0%</td>
<td>BBVA 21.4%</td>
</tr>
<tr>
<td><img src="image2" alt="Graph" /></td>
<td>+332 bp vs. 2016</td>
<td>Main Peers G6 12.2%</td>
</tr>
<tr>
<td><img src="image3" alt="Graph" /></td>
<td><strong>LOAN MARKET SHARE (%)</strong></td>
<td><strong>NPL (9M 21, %)</strong></td>
</tr>
<tr>
<td><img src="image4" alt="Graph" /></td>
<td><strong>BBVA</strong> 23.8% <strong>Next Peer</strong> 15.1%</td>
<td>BBVA 2.4%</td>
</tr>
<tr>
<td><img src="image5" alt="Graph" /></td>
<td>+48 bp vs. 2016</td>
<td>Main Peers G6 1.9%</td>
</tr>
</tbody>
</table>

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

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.

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

- Diversified footprint
- Leading growth
- Prudent risk profile
Accelerating profitable growth in our main markets: Turkey

RECEPT BAŞTUĞ, COUNTRY MANAGER TURKEY
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 counterparties. 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

01  Market Dynamics
02  Competitive Overview
03  Strategy Going Forward
01
Market Dynamics
Turkey: A Country with Strong Fundamentals and Long-Term Potential Despite Short-term Volatility

GDP GROWTH

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>0.9%</td>
<td>1.8%</td>
<td>9.5%</td>
<td>2.0%</td>
<td>5.0%</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

INFLATION

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Inflation</td>
<td>11.8%</td>
<td>14.6%</td>
<td>19.9%</td>
<td>19.5%</td>
<td>18.0%</td>
<td>16.0%</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

TURKEY’S LONG-RUN POTENTIAL & KEY ANCHORS

- Still high potential growth in long-run
- Strategic geopolitical location: A manufacturing hub for Europe
- Favorable demographics: Young, growing and digital savvy population
- Europe share:
  - Loans / GDP: 3.5% in Turkey, 1.6% in Europe
  - Household Debt / GDP: 17% in Turkey, 69% in Europe
  - Unbanked Population (ages +15): 30% in Turkey, 5% in Europe
  - # of Branches per 100k Adults: 12 in Turkey, 23 in Europe

Source: BRSA, World Bank, CEIC Data Eurostat
02
Competitive Overview
Outstanding Performance Among Peers
Leadership in TL Lending & Sustainable Funding Base

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

<table>
<thead>
<tr>
<th>Y-t-D bps</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage</td>
<td>29% +98 #1</td>
</tr>
<tr>
<td>General Purpose</td>
<td>19% +36 #1</td>
</tr>
<tr>
<td>Retail Issuing Volume</td>
<td>24% +113 #1</td>
</tr>
<tr>
<td>Auto</td>
<td>36% +85 #1</td>
</tr>
<tr>
<td>TL Business</td>
<td>19% +118 #2</td>
</tr>
</tbody>
</table>

**MARKET SHARE #1**

- 19% TL 172 Bn
- 20% TL 254 Bn

- Highest Customer Deposit Portfolio
- Largest Private Bank in TL Lending
- Sound Asset Quality

**LOWEST NPL RATIO**

- 4.0% Garanti BBVA
- 5.2% Peers avg.

**HIGHEST NPL COVERAGE**

- 77% Garanti BBVA

**HIGHEST DEMAND DEPOSIT (TL BN)**

- Peer I: 44.9
- Peer II: 35.9
- Peer III: 29.9

*Note: Market shares among private banks (1) 9M21*
Outstanding Performance Among Peers
Unrivaled Leadership in All Financial Indicators

- **HIGHEST NIM**
  - 4.3%
  - >1% gap with the next peer

- **HIGHEST NET INCOME (TL BN)**
  - 9.1
  - 50% gap with the next peer

- **HIGHEST F&C INCOME (TL BN)**
  - 6.1
  - TL 0.8 Bn 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
- Best-in Class Technology / Digital Experience
- Top Brand Power & Excellent Customer Experience

Best Bank in Turkey
Competitive Advantages
1) Highest Network Productivity & Efficiency

HIGH GROWTH BRINGING PRODUCTIVITY & EFFICIENCY GAINS

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

<table>
<thead>
<tr>
<th>Peer I</th>
<th>Peer II</th>
<th>Peer III</th>
</tr>
</thead>
<tbody>
<tr>
<td>19.9</td>
<td>15.3</td>
<td>15.1</td>
</tr>
<tr>
<td>23.4%</td>
<td>19.5%</td>
<td>21.1%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Garanti</th>
<th>Private Peers Average</th>
<th>Garanti</th>
</tr>
</thead>
<tbody>
<tr>
<td>34.1%</td>
<td>-2.7%</td>
<td>41.6%</td>
</tr>
<tr>
<td>+2.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Garanti</th>
<th>Private Peers Average</th>
<th>Garanti</th>
</tr>
</thead>
<tbody>
<tr>
<td>22</td>
<td></td>
<td>16</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>HIGHEST CARD CUSTOMER &amp; MERCHANT BASE AMONG PRIVATE</th>
<th>HIGHEST EVER MARKET SHARES IN BOTH ISSUING &amp; ACQUIRING</th>
<th>HIGHEST COMMISSION CONTRIBUTION</th>
</tr>
</thead>
<tbody>
<tr>
<td># OF CARD CUSTOMERS (SEP.21, MN)</td>
<td>#1</td>
<td>NET PAYMENTS SYSTEM COMMISSIONS &amp; SHARE IN TOTAL F&amp;C (9M 21, TL BN)</td>
</tr>
<tr>
<td>#1 7.7</td>
<td>#1</td>
<td>Garanti BBVA 45%</td>
</tr>
<tr>
<td># OF MERCHANTS (JUN.21, TH)</td>
<td>#2</td>
<td>TL 2.8 Bn</td>
</tr>
<tr>
<td>#1 &gt;400</td>
<td>#2</td>
<td>Peer I 43%</td>
</tr>
<tr>
<td></td>
<td>RETAIL ISSUING VOLUME MS% (9M 21)</td>
<td>TL 2.3 Bn</td>
</tr>
<tr>
<td></td>
<td>24%</td>
<td>Peer II 39%</td>
</tr>
<tr>
<td></td>
<td>+41 BPS</td>
<td></td>
</tr>
<tr>
<td></td>
<td>ACQUIRING VOLUME MS% (9M 21)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>+52 BPS</td>
<td></td>
</tr>
<tr>
<td></td>
<td>E-COMMERCE VOLUME MS% (9M 21)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>+1.6%</td>
<td></td>
</tr>
</tbody>
</table>

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**

- 2016: 9%
- 9M 21: 17%

**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 CUSTOMERS¹
(MN)

<table>
<thead>
<tr>
<th></th>
<th>Digital</th>
<th>Mobile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer I</td>
<td>10.6</td>
<td>10.1</td>
</tr>
<tr>
<td>Peer II</td>
<td>9.8</td>
<td>9.6</td>
</tr>
<tr>
<td>Peer III</td>
<td>8.5</td>
<td></td>
</tr>
</tbody>
</table>

#1

CUSTOMER TRANSACTIONS²

- 1Q20 (Pre Covid): 6% Digital, 51% Branch, 44% ATM
- 3Q21: 3% Digital, 51% Branch, 32% ATM
- 89% increase in digital transactions

- 51% of total transactions are digital

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 Is 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 Q1. Research was conducted throughout 2021. Our target audience is main bank customers. We were conducting surveys via online panel by quota sampling.
03
Strategy
Going Forward
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
Boost Customer Growth on Profitable Segments

1) A larger and more profitable bank fostering profitable growth

**STRATEGIC FOCUS**

- Credit Card Customers
- Payroll & Pension
- General Purpose Loans & Overdraft Customers
- Micro Segment

**KEY LEVERS**

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

**20 Mn total customer base**

**+1.5 Mn new customer acquisition annually**

**Lower Attrition**

- $x2$ 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

Tapping "Unbanked" Potential
Sustain Leadership in Profitable Products / Segments

1) A larger and more profitable bank fostering profitable growth

**CONSOLIDATING LEADERSHIP**
- in Retail Lending across the board
  - Mortgage: 29%
  - General Purpose: 19%
  - Retail Issuing Volume: 24%
  - Auto: 36%

**EMPOWERING**
- Presence on Commercial Front
  - TL Business: GAP WITH #1
    - 19% 2 15 bps
  - Acquiring Volume: 24% 2 28 bps
  - TL Non-Cash Lending: 20% 2 163 bps

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

**without compromising**
- RISK DISCIPLINE
  - 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.
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

**Cost / Income**

- **34.1%** → **-2.7%** in last 2 yrs

**# of Branches**

- **968** \(→\) **874**
- **-94**
- Dec.16 \(→\) Sep.21

**>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

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