



BBVA

Extraordinary General Shareholders Meeting
JULY 2024

BBVA: A success story



We have leading franchises in attractive markets

MARKET SHARE LOANS DEC 2023 (%)

		RANKING ⁽¹⁾	
	SPAIN	3	13.8%
	MEXICO	1	24.7%
	TURKEY ⁽³⁾	2	18.3%
	PERU	2	21.2%
	COLOMBIA	4	11.6%

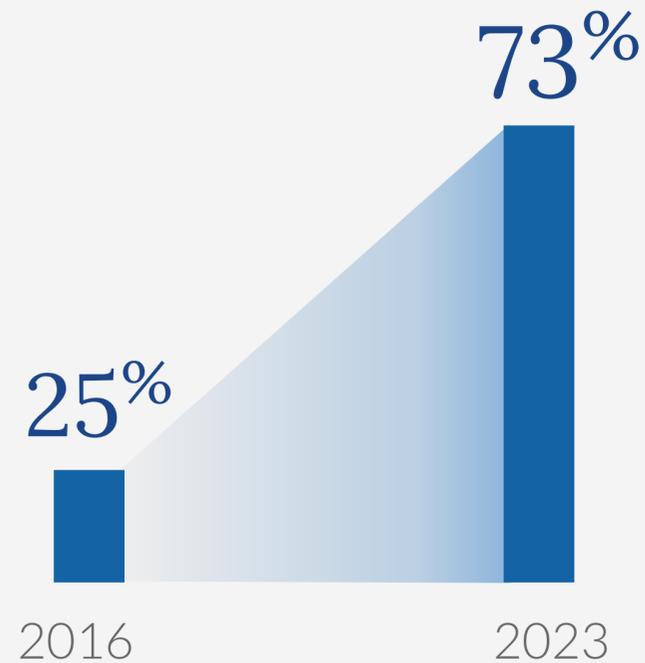
PROFITABILITY ⁽²⁾ DEC 2023 (%)

		RANKING ⁽¹⁾	
	SPAIN	1	19.0%
	MEXICO	1	28.1%
	TURKEY ⁽³⁾	2	44.9%
	PERU	2	16.1%
	COLOMBIA	2	3.1%

(1) Peer group in each country: Spain (SAN Spain, CABK, SAB, BKT); Mexico (Banamex; Banorte; SAN, Scotia; HSBC); Turkey (AkBank; IsBank; YPK); Colombia (Bancolombia; Aval; Davivienda); Peru (BCP; Scotia; Interbank). Profitability data as of December 2023 except for Colombia (November 2023) and Mexico (September 2023); (2) Return on Regulatory Capital Allocated (RORC) for Spain; ROE for the rest.; (3) Market share among private banks

We lead the banking sector's transformation thanks to our pioneer strategy

MOBILE PENETRATION (% CLIENTS, 2023 VS 2016)



SUSTAINABLE BUSINESS (CLIMATE CHANGE & INCLUSIVE GROWTH)



CUSTOMER SATISFACTION (NPS)

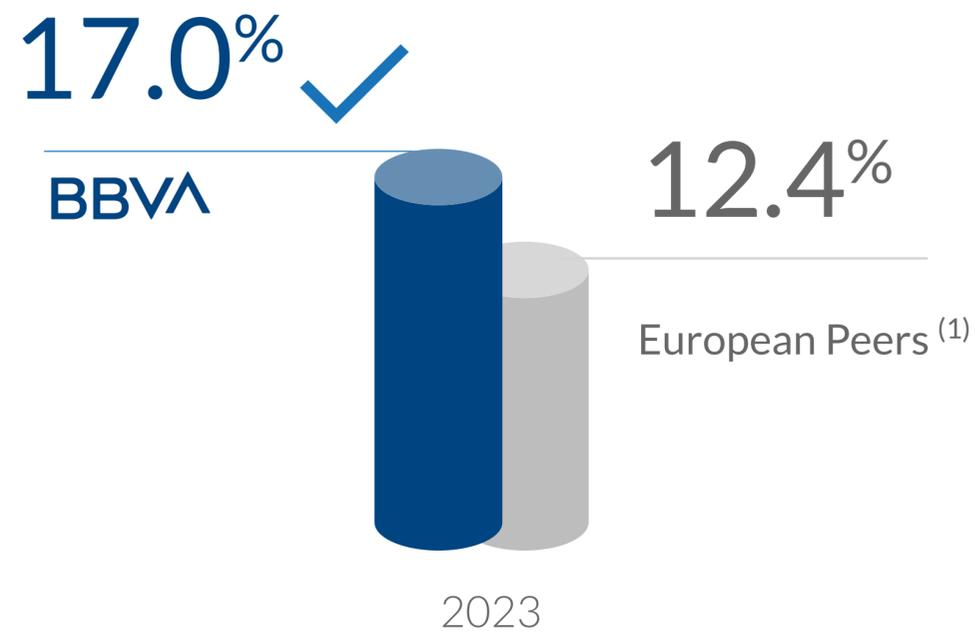


Top 3 in other countries

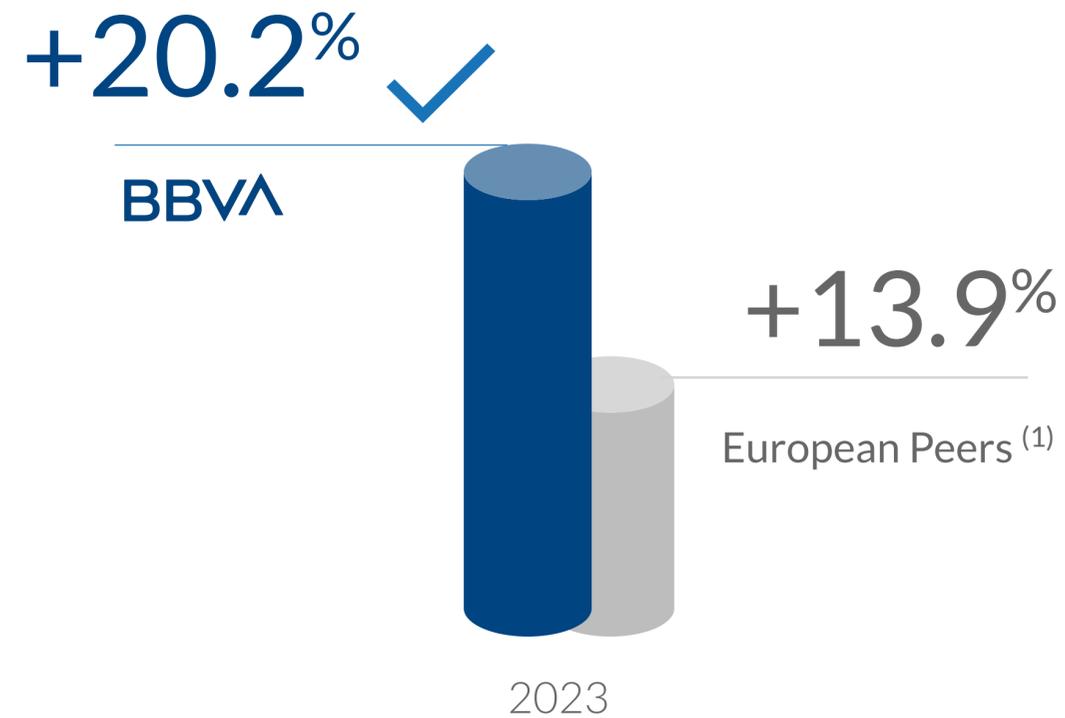
Note: Sustainable business channeling is considered to be any mobilization of funds, cumulatively, in relation with activities, clients or products considered to be sustainable or promoting sustainability in accordance with internal standards and market standards, existing regulations, and best practices.

Outperforming our peers in value creation and profitability

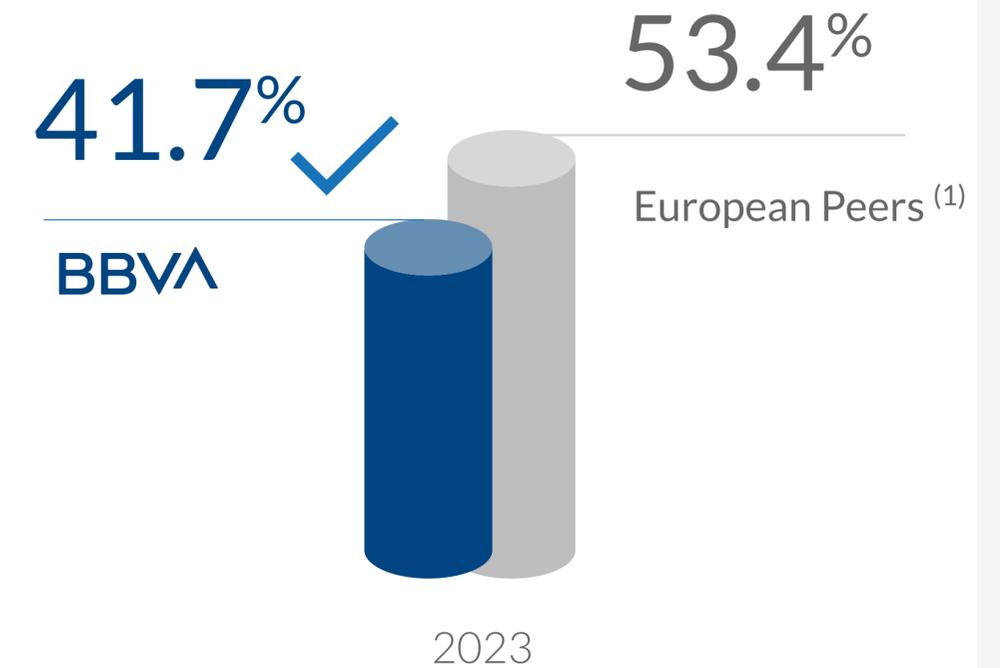
PROFITABILITY (ROTE, %)



BOOK VALUE PER SHARE (TBV + DIVIDENDS)



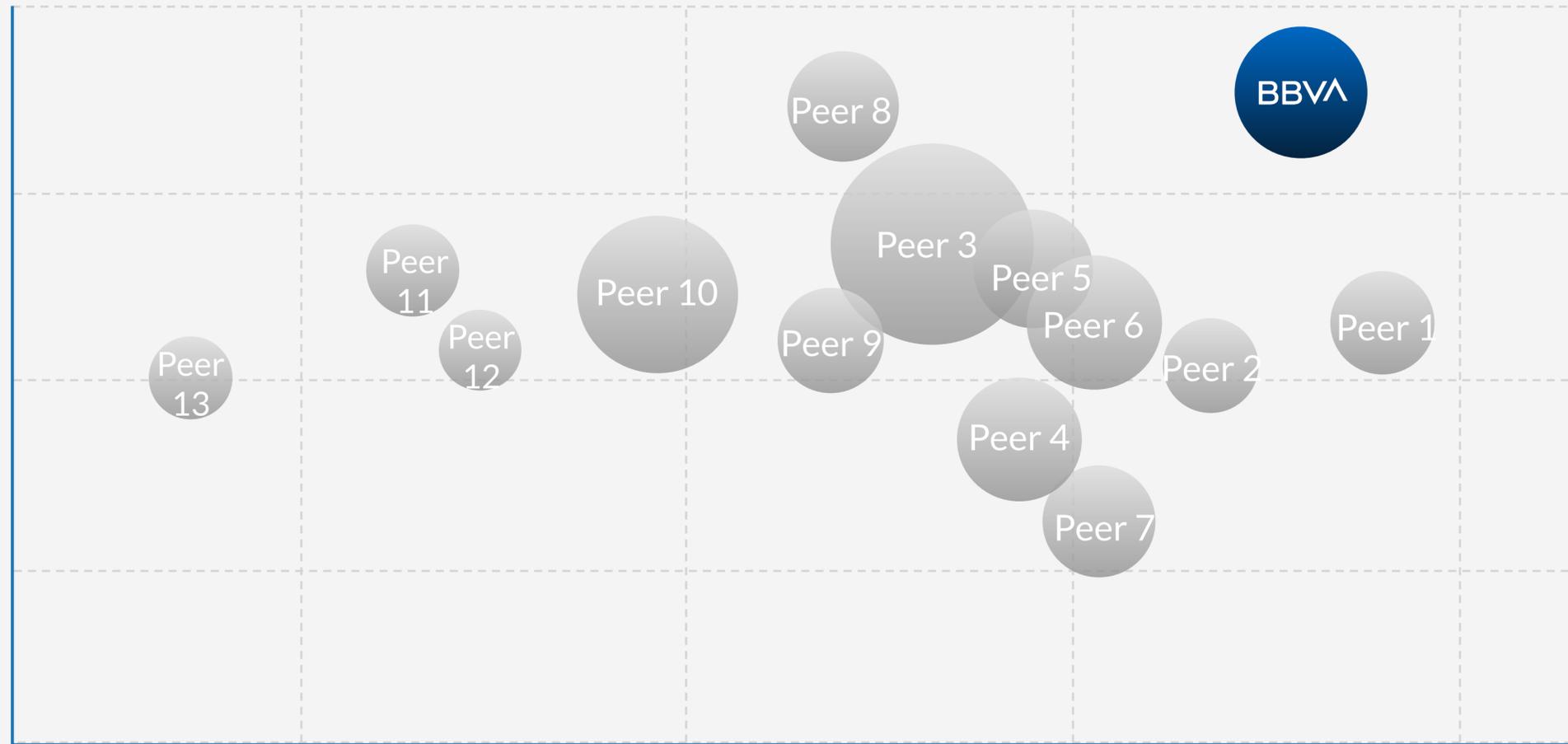
EFFICIENCY (%)



(1) European Peer Group: BARC, BNPP, CABK, CASA, DB, HSBC, ING, ISP, LBG, NDA, SAN, SG, UCG

Unique combination of growth and profitability

LOAN GROWTH +
GROSS LOANS
(2023 VS 2022)



PROFITABILITY +
ROTE
(2023)

Disciplined capital allocation driven by shareholders' value creation

PROFITABILITY +



+ MARKET SHARE

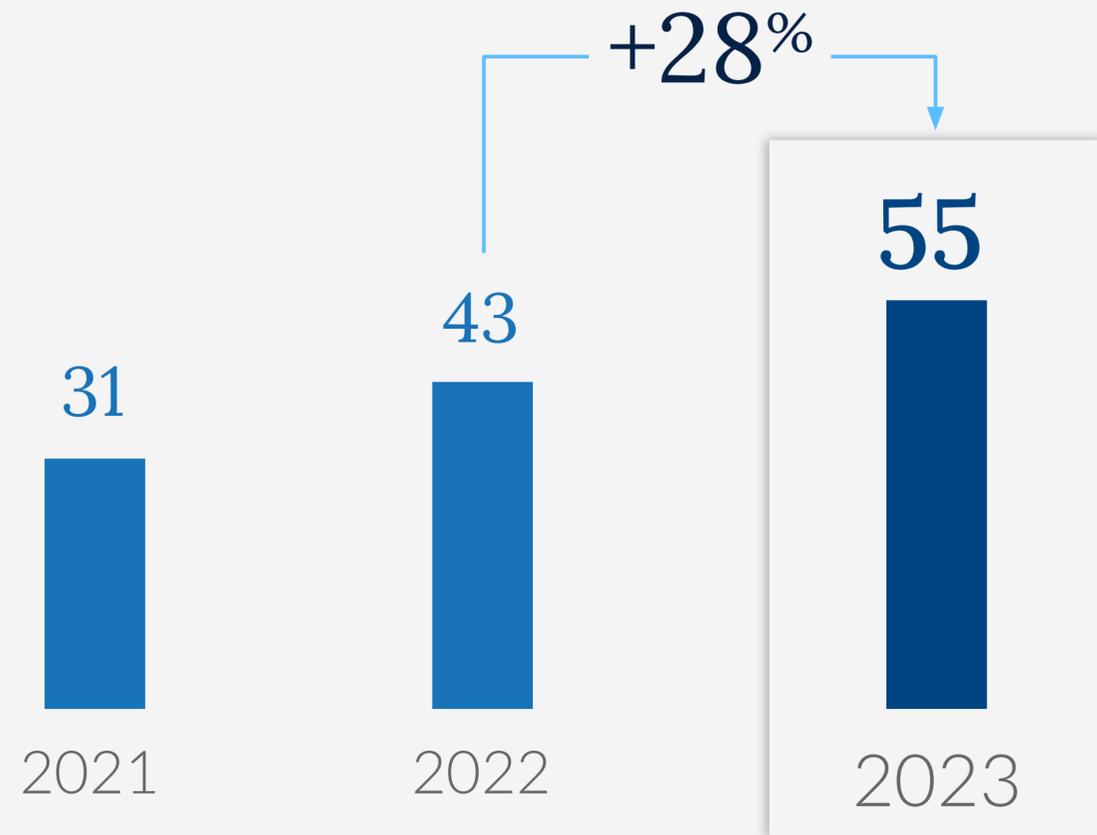
DIVESTMENTS
(2014 - 2024, €BN)

c.16 €BN

FOCUSED ON MARKETS WITH SCALE AND PROFITABLE FRANCHISES

Attractive shareholders' distributions, with an increasing dividend

CASH DIVIDEND
(€ CTS/SHARE)



TOTAL SHAREHOLDERS' DISTRIBUTIONS SINCE 2021

13.2 €BN

DISTRIBUTED

7.8 €BN

Cash dividends

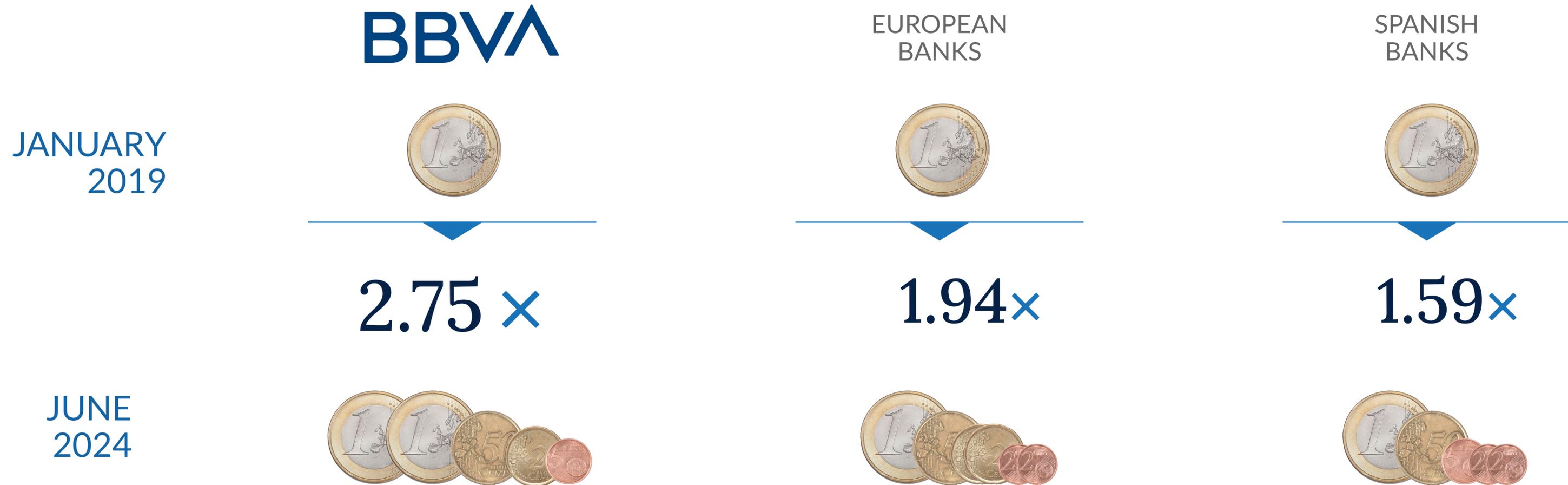
5.4 €BN

Share Buybacks

The market rewards our strategy and results

TOTAL SHAREHOLDER RETURN

(# OF TIMES THE VALUE HAS MULTIPLIED SINCE JANUARY 2019 TO JUNE 2024)



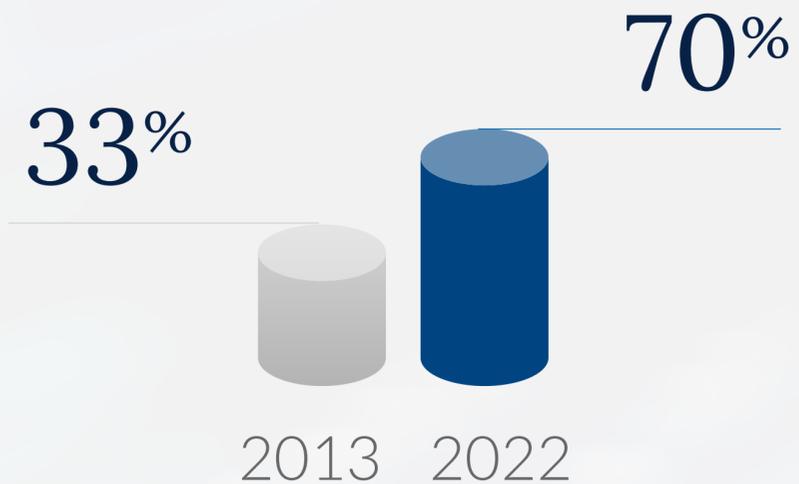
(note TSR includes the evolution of the share price + dividends. European Banks: Stoxx Europe 600 Banks. Spanish Banks: BKT, CABK, SAB, SAN, UNI, weighted by market capitalization.)

The combination with Banco Sabadell:

the most attractive
project in european
banking

Sector's radical transformation

POPULATION USING ONLINE BANKING

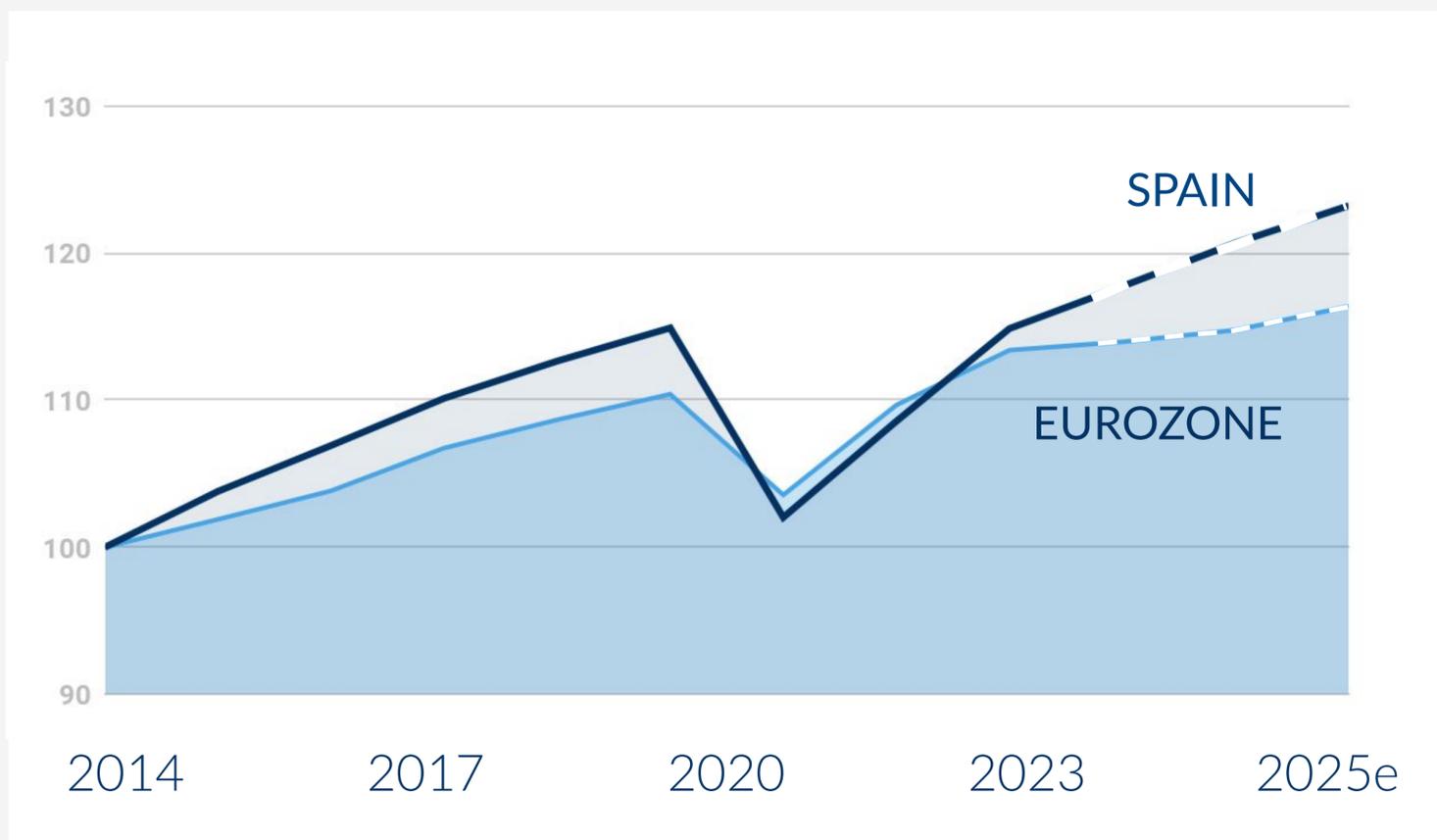


Growing technology investments

-  DIGITALIZATION
-  CYBERSECURITY
-  DORA REQUIREMENTS
(CONTINUITY & RESILIENCY)
-  ARTIFICIAL INTELLIGENCE

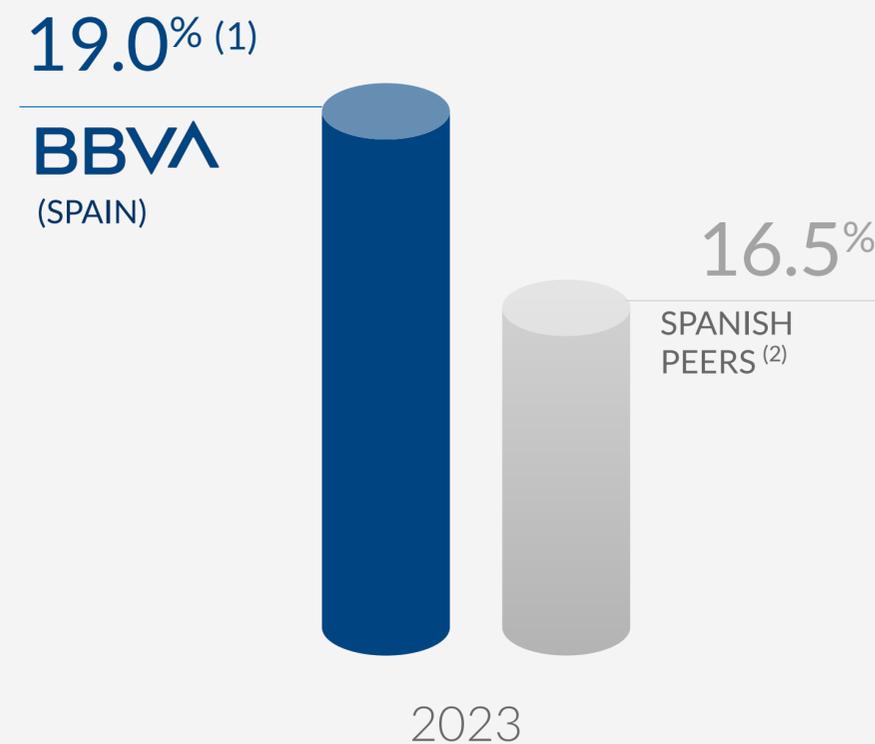
Spain is an attractive market to invest capital

SPAIN GROWING SIGNIFICANTLY ABOVE EUROZONE
(REAL GDP GROWTH, 2014 BASE 100)



2024/2025 forecast by BBVA Research

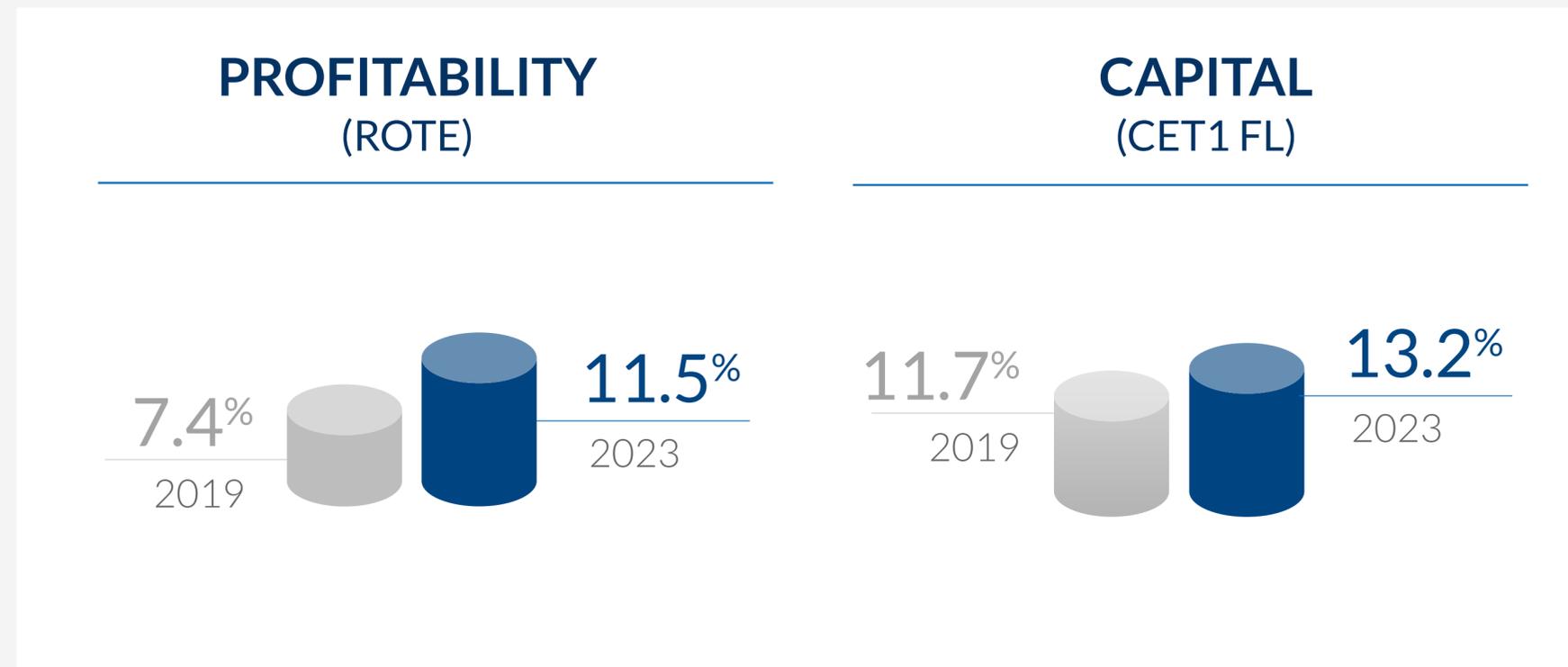
FINANCIAL SYSTEM PROFITABILITY



(1) Return on Regulatory Capital Allocated
(2) Average ROE of SAN Spain, CABK, SAB, BKT and UNI

Banco Sabadell is a high quality franchise with a clear positive trend over recent years

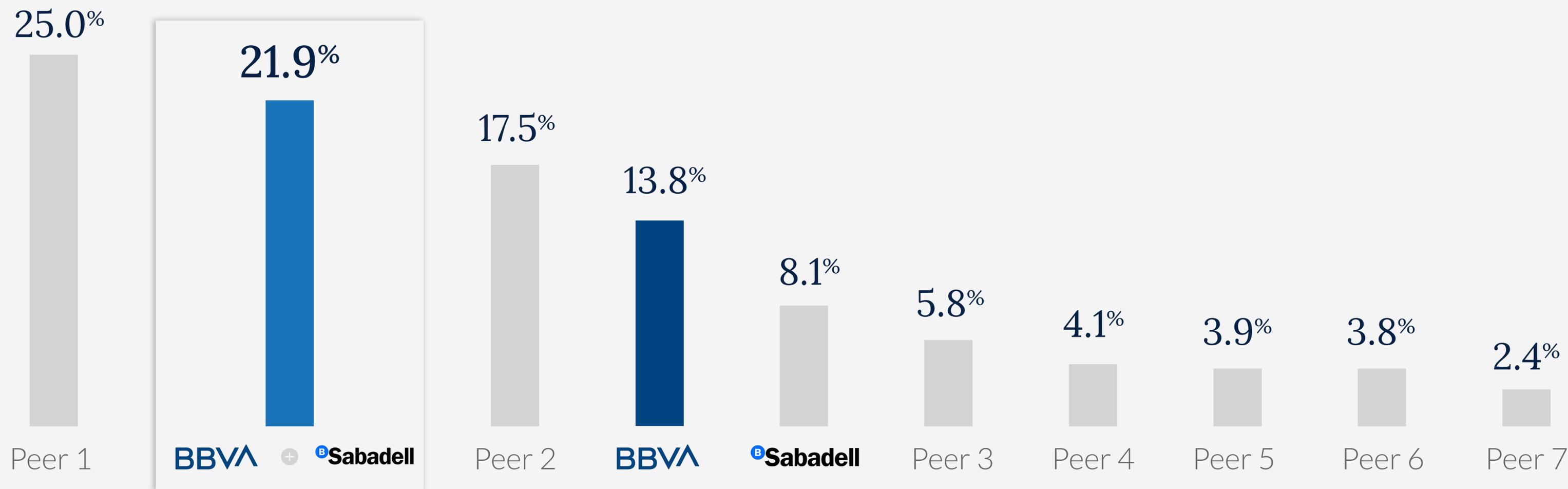
	ASSETS	PROFIT
 SPAIN	174 €BN	1,093 €M
 UNITED KINGDOM	55 €BN	195 €M
 MEXICO	6.7 €BN	44 €M
TOTAL BANCO SABADELL	236 €BN	1,332 €M



Figures as of Dec'23. Mexico: Serving medium and large corporates

We win scale in Spain with the transaction

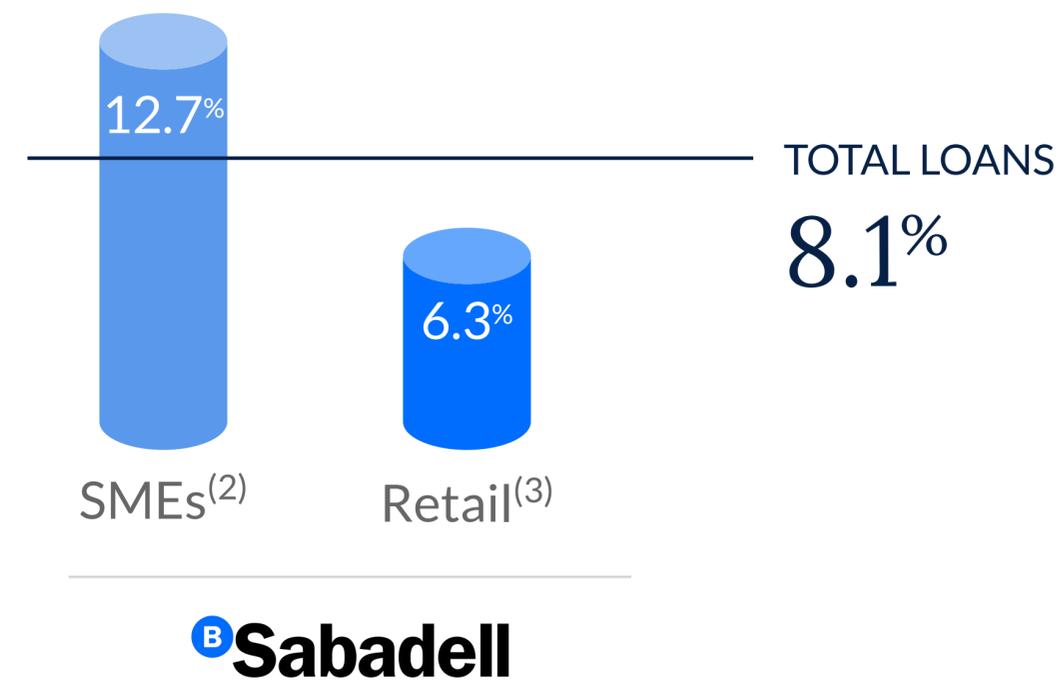
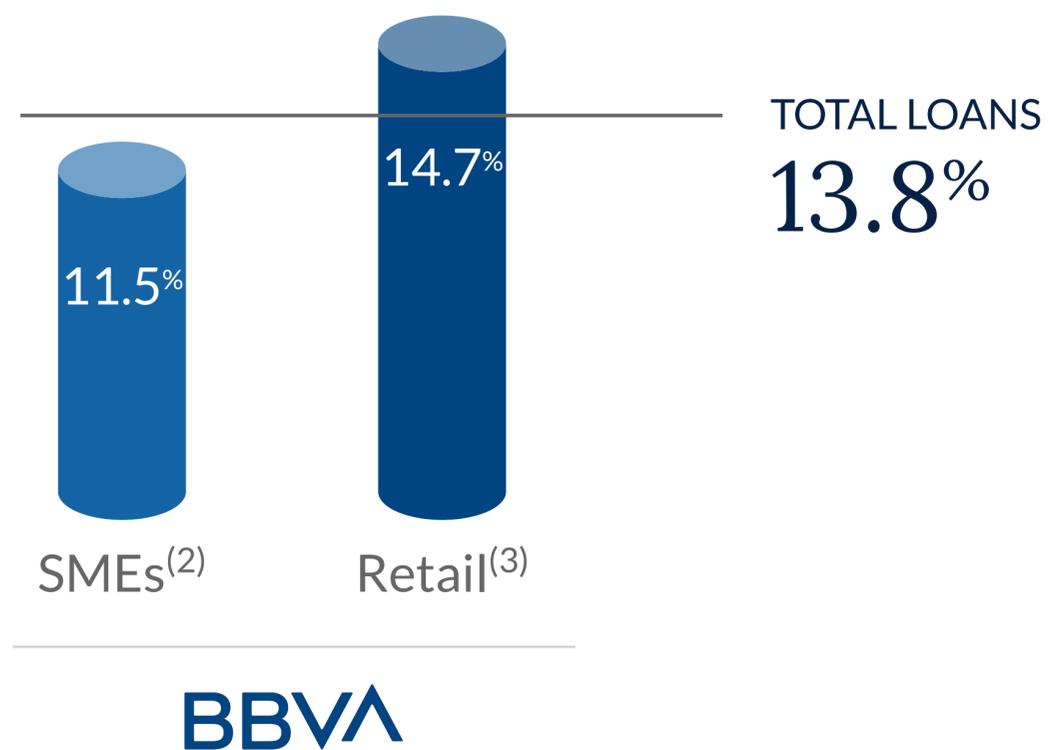
MARKET SHARE
(%, LOANS, DECEMBER 2023⁽¹⁾)



(1) Source: System loans from Bank of Spain as of Dec.2023 (includes other resident sectors and public sector entities); BBVA Spain market share as of Dec. 2023 based on loans reported to Bank of Spain; Peers market shares from internal estimates based on 4Q23 result presentations, quarterly and annual reports.

Doubling on our commitment with SMEs

MARKET SHARES (%, LOANS, DECEMBER 2023⁽¹⁾)



(1) Source: System loans from Bank of Spain as of Dec.2023. BBVA Spain market share as of Dec. 2023 based on loans reported to Bank of Spain. Banco Sabadell based on internal estimates; (2) Loans to non-financial companies with total assets < 43 million and/or revenues < 50 million and/or < 250 employees; (3) Includes mortgages and consumer loans

Ability to generate significant synergies

ANNUAL FUNDING & COST SYNERGIES (PRE-TAX)

750 €M

COST
SYNERGIES



100 €M

FUNDING
SYNERGIES

RESTRUCTURING
COSTS
(PRE-TAX)

1,450 €M

Expected to be
recorded in 2025

Positive transaction for all stakeholders

BBVA

B Sabadell



SHAREHOLDERS

Clear value creation for the shareholders of both entities



CUSTOMERS

Greater product offering and global reach



EMPLOYEES

New professional growth opportunities in a global entity, based on meritocracy



SOCIETY

Increased lending capacity (€5Bn / year)
Higher combined tax base
Reinforced commitment in the regions with the greatest presence

Important value creation for BBVA shareholders

+3.5%
Higher earning per share⁽¹⁾

+1%
TBV per share⁽²⁾

Limited capital impact ⁽³⁾	-30^{BPS} CET1
<hr/>	
Significant ROIC ⁽⁴⁾	20%

(1) EPS: Earnings per share. Based on consensus figures as of 29th April; (2) TBV per share: Tangible Book Value per share; (3) Upon 100% take-up from Banco Sabadell shareholders. CET1 impact if 50.01% take up: -44 bps, due to minority interests' inefficiencies, to disappear with 100% stake. No potential impact derived from Asset Management and Custody Services JVs included. Penalties due to change of ownership and Fair Value adjustments for Insurance and Payments JVs already considered within the Purchase Price Allocation (PPA); (4) ROIC: 'Return on Invested Capital' calculated for 2026, considering the estimated synergies from the merger and without considering any potential impact derived from Asset Management and Custody JVs. Formula used: [Incremental result for BBVA shareholders / impact on CET1 of the merger]. Based on consensus figures as of April, 29th.;

We maintain BBVA's attractive shareholders' remuneration

BBVA SHAREHOLDER DISTRIBUTION POLICY

40-50%

of Net Attributable Profit,
combining cash and share
buybacks

COMMITMENT

Distribute any excess
capital above

12% CET1 Ratio ⁽¹⁾

(1) On a Basel IV pro-forma Fully Loaded basis, subject to regulatory and corporate bodies approvals

Takeover bid for 100% of Banco Sabadell⁽¹⁾

SHARES

1 × 4.83
BBVA **B Sabadell**

ISSUING A MAXIMUM OF

1,126 million shares⁽²⁾

Without pre-emptive
subscription rights nor
monetary contribution from
BBVA shareholders

(1) Conditioned to: Capital increase approval from the AGM, obtaining relevant regulatory approvals and acceptance of the offer from the majority of Banco Sabadell share capital.

(2) Maximum issuance of 1,126,339,845 new BBVA shares in order to allow the exchange of the 5,440,221,447 outstanding shares of Banco Sabadell (for the event of all Banco Sabadell shareholders accepting the exchange offer of 1 newly issued BBVA share for every 4.83 Banco Sabadell shares). The final number of shares to be issued will depend on the result of the takeover offer. The execution and effectiveness of the capital increase will be conditioned to the takeover offer conditions being met.

A Compelling Offer for a Powerful Combination

1.

Market consolidation

Strengthens BBVA's presence in its home market

2.

Positive financial impacts

3.5% EPS accretion, 1% TBVpS, 20% ROIC, with limited capital impact (-30 bps)

3.

Successful BBVA track record

in managing and optimizing similar integrations

4.

Creates value for all

Shareholders, Clients, Employees, Society



BBVA

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