

Statement on BBVA 3Q24 earnings from Onur Genç

We posted yet another excellent set of results in the first nine months of 2024. Net attributable profit reached €7.6 billion, up 28 percent from a year earlier. For the quarterly results, I would like to highlight the very strong activity dynamics especially in the two key markets for the Group, Mexico and Spain, as well as the focus on cost control and the stability in the cost of risk.

Among the 15 largest banks in Europe, we are clearly in the lead with record efficiency levels at 39% and also a record in profitability, with a return-on-tangible-equity above 20 percent. We also maintain a solid capital position, with a CET1 ratio of 12.84 percent, an improvement of 9 basis points in the quarter.

These financial results allow us to continue creating value for our shareholders: the tangible book value per share plus dividends increased 16 percent in the last year. And as a result, in October we paid the highest interim dividend in our history.

Beyond the results of this quarter, we are optimistic about the future. We plan to continue growing our loan book profitably and gaining scale while supporting families and businesses. Along those lines, we are also confident that the transaction with Banco Sabadell will materialize in the coming months.