

BBVA

2024 Earnings

January 30, 2025



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2024: An excellent year of profitable growth

1

Outstanding **Value Creation** and **Profitability**

TBV + DIVIDENDS (PER SHARE)

+**17.2%** vs. 2023

NET ATTRIBUTABLE PROFIT

€**10.1** BILLION

ROTE

19.7%

EPS¹

+**28%** vs. 2023

2

Expanding our activity and **positive impact on society**

TOTAL LOAN²

+**14.3%** vs. 2023

NEW CUSTOMERS

+**11.4** MILLION

3

Advancing in the **Execution of our Strategy**

MOBILE PENETRATION

75%

SUSTAINABLE BUSINESS

€**99** BILLION

4

Significant Increase of **Shareholder Distributions** and **Solid Capital Position**

SHAREHOLDER DISTRIBUTIONS³

€**5.0** BILLION

CASH DIVIDEND

€**70**

CENTS/SHARE³

SBB

€**993**M

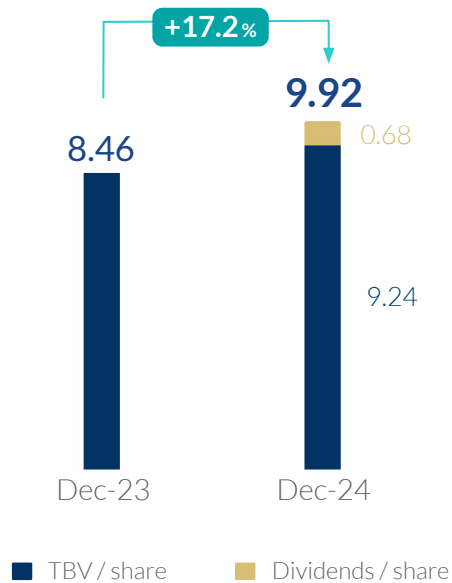
CET1 RATIO

12.88%

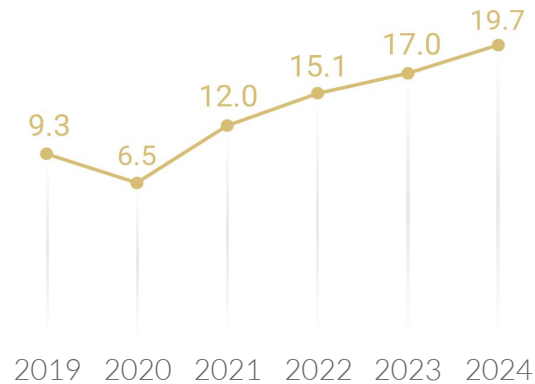
Best figures of past decade in growth, profitability, strategic metrics and shareholder remuneration

Outstanding value creation and profitability metrics

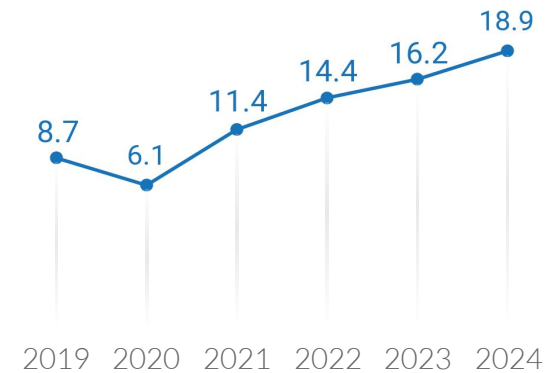
TBV + DIVIDENDS¹
(€/SHARE)



ROTE²
(%)



ROE²
(%)



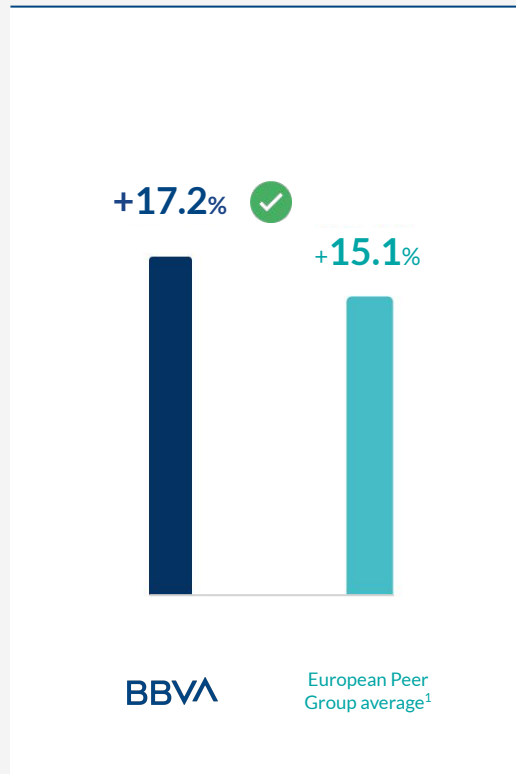
(1) Total number of shares considered: 5,834mn as of Dec-23, and 5,757mn as of Dec-24

(2) Excluding discontinued operations and non-recurring results.

Outperforming our peers in value creation and profitability

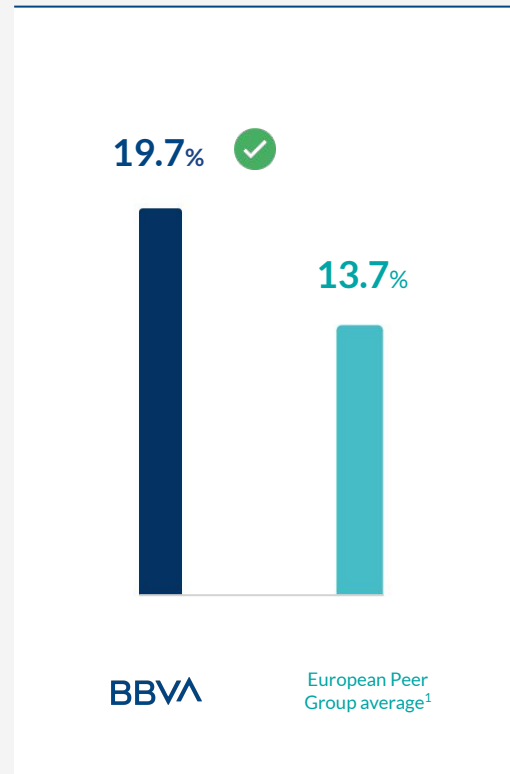
TBV + DIVIDENDS GROWTH

(PER SHARE, 2024 YoY)



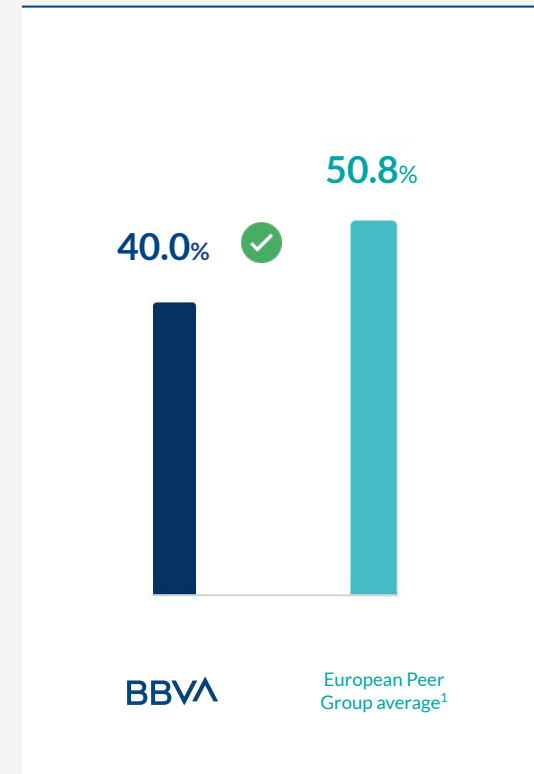
ROTE

(2024)



EFFICIENCY

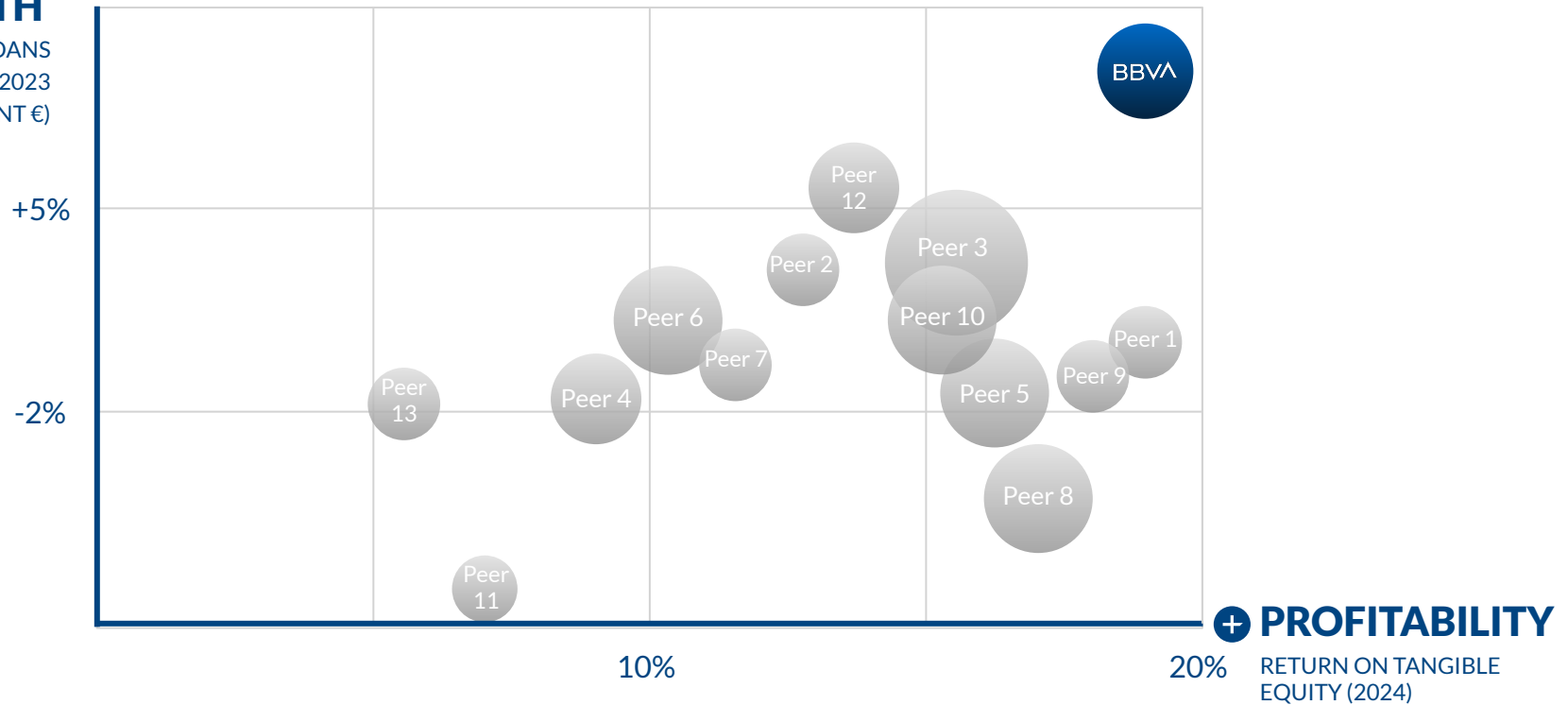
(2024)



(1) European Peer Group: BNPP, CASA, SG, HSBC, LBG, BARC, ISP, UCG, ING, NDA, SAN, CABK, DB. Peers data are calculated on reported figures as of 9M24 annualized. TBV + dividend growth for European peer group average Sep'24 YoY

Unique combination of growth and profitability

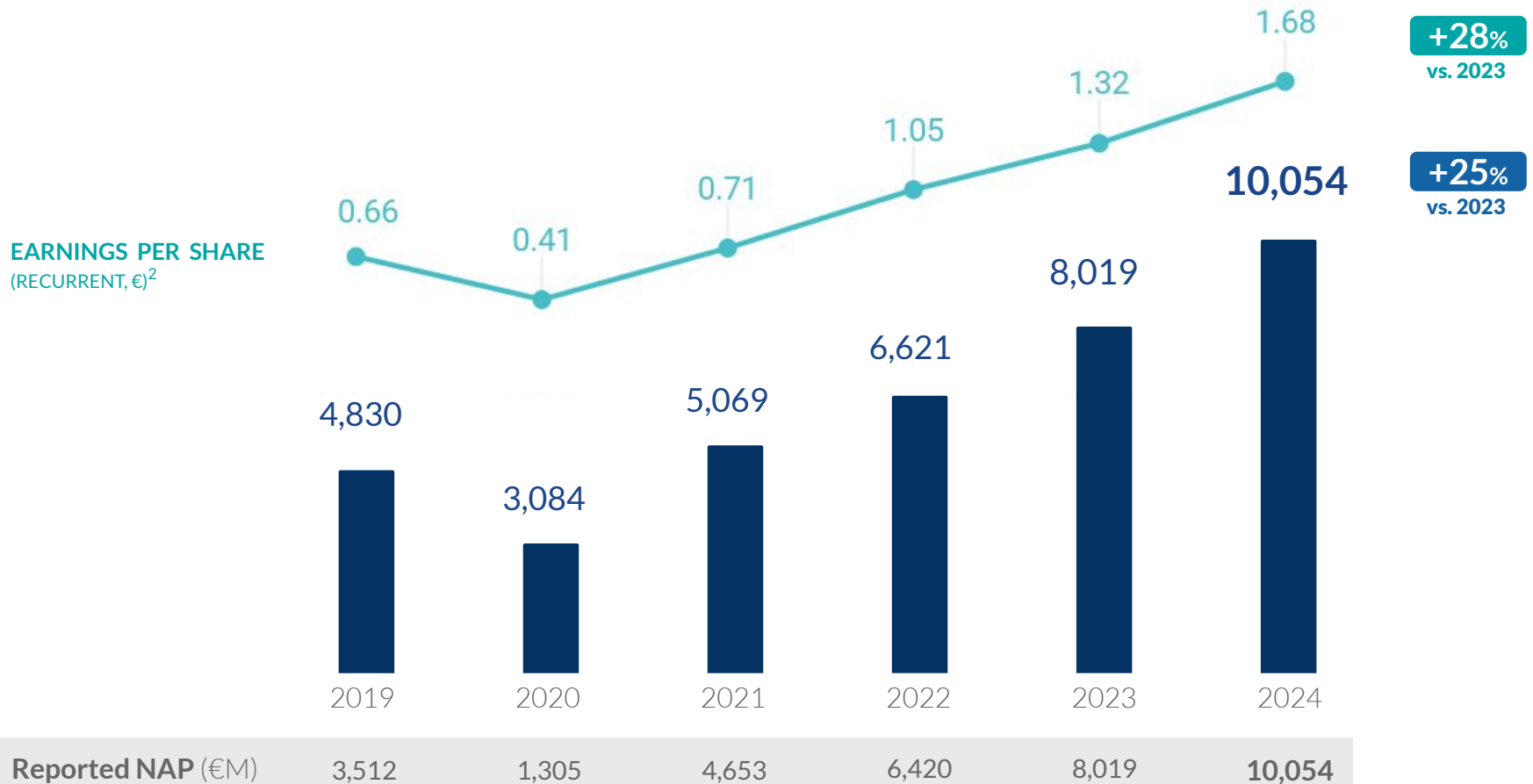
**LOAN
GROWTH** 
GROSS LOANS
(2024 VS 2023
CURRENT €)



Net Attributable Profit follows a very positive trend

RECURRENT NET ATTRIBUTABLE PROFIT¹

(CURRENT €M)



(1) Recurrent Net Attributable Profit and recurrent Earnings per Share (EPS) figures, which exclude discontinued operations and non-recurring results, as reported in each year's result presentation. (2) For 2024, 2023 and 2022, EPS is calculated considering the total outstanding number of shares as of 31st of December of each year, excluding the average treasury shares. For the prior periods, EPS is calculated considering the average number of shares for each period, excluding the average treasury shares (2021 treasury shares included 112 M acquired under the SBB program). EPS calculated according to IAS33 would be 0.47, 0.14, 0.67, 0.98, 1.29 and 1.68 for the years 2019, 2020, 2021, 2022, 2023 and 2024 respectively.

Positive impact on society through our activity



LOAN GROWTH¹

+14.3%

(2024 YOY, CONSTANT €)

160,000

FAMILIES BOUGHT
THEIR HOME²



715,000

SMEs AND
SELF - EMPLOYED
BOOSTED THEIR
BUSINESS²



70,000

LARGER
CORPORATES
INVESTED IN
GROWTH³



INCLUSIVE GROWTH FINANCING⁴

22 €Bn

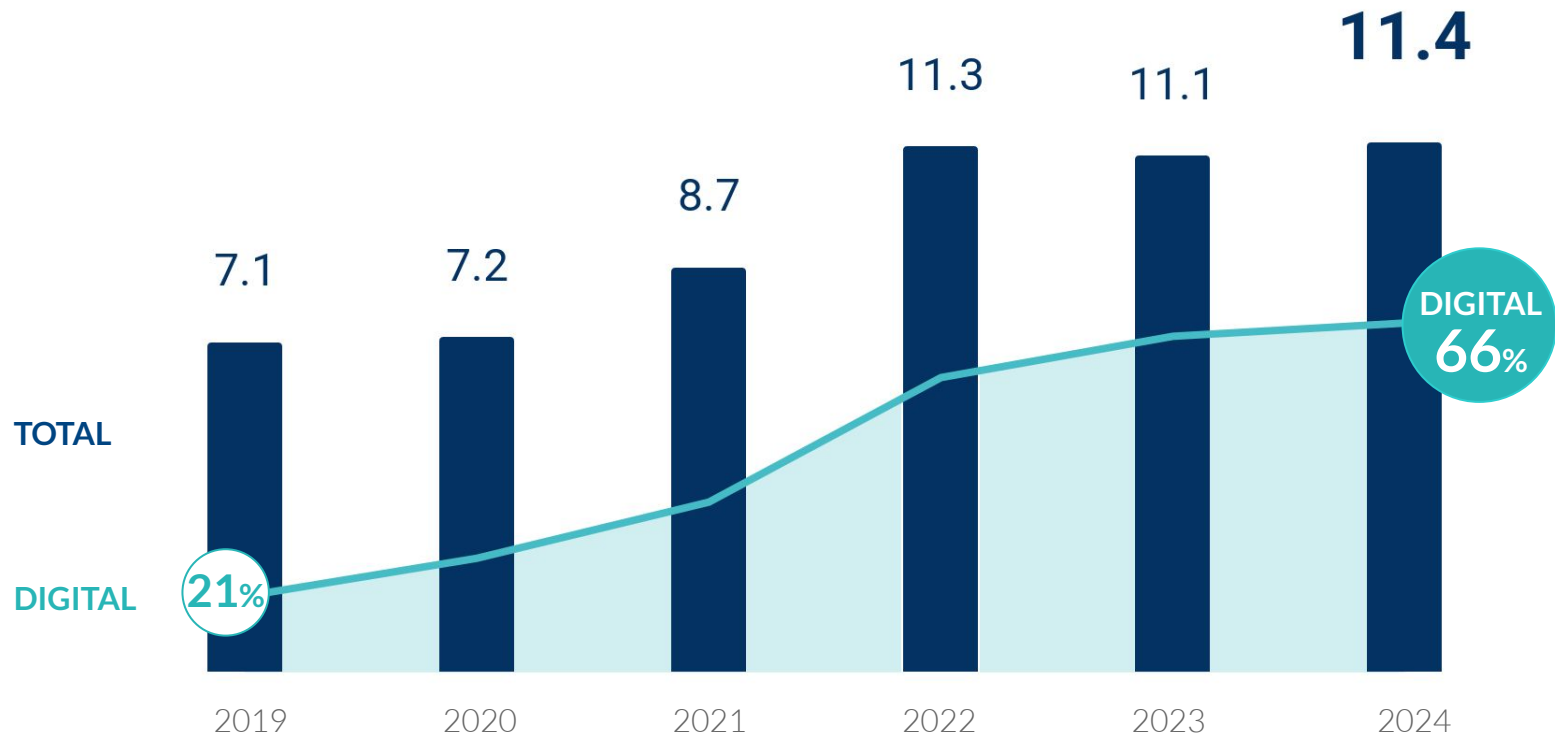
MOBILIZED
IN 2024

- (1) Performing loans under management excluding repos.
- (2) New loans in 2024.
- (3) Corporates with BBVA lending as of December 2024.
- (4) Inclusive Growth mobilization includes financing of inclusive infrastructure like schools or hospitals, loans to entrepreneurs (including microfinance), financial inclusion, financing to business & people affected by natural disasters, social bonds, social loans and ESG loans, among others

All-time record customer growth driven by digital

NEW CUSTOMERS¹

(BBVA GROUP, MILLION; % ACQUISITION THROUGH DIGITAL CHANNELS)



ACTIVE
CLIENTS²

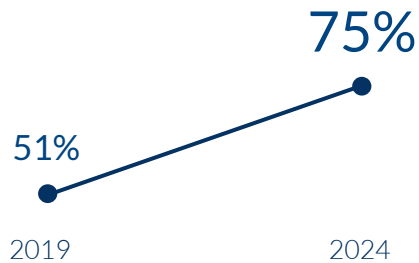
52.6 M

77.2 M

Delivering extraordinary customer service supported by our digital strategy

MOBILE PENETRATION

(PENETRATION OVER TOTAL ACTIVE CUSTOMERS)



NPS¹ LEADERSHIP POSITION

(NET PROMOTER SCORE)



SPAIN



MEXICO



PERU



Top 3 in other countries

GLOBAL RETAIL MOBILE APP

(DECEMBER 2024)

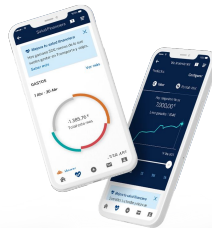
x2 vs. 2020

LOGINS PER MONTH

x2.5 vs. 2020

at 437M

TRANSACTIONS PER MONTH



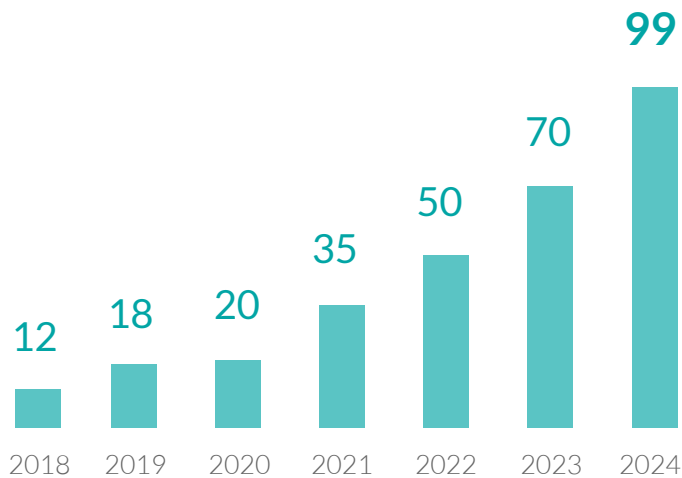
BBVA GROUP

+10 pp NPS
vs. 2019

Sustainability is a huge business opportunity

SUSTAINABLE BUSINESS

(€ BILLION, CLIMATE CHANGE AND INCLUSIVE GROWTH)

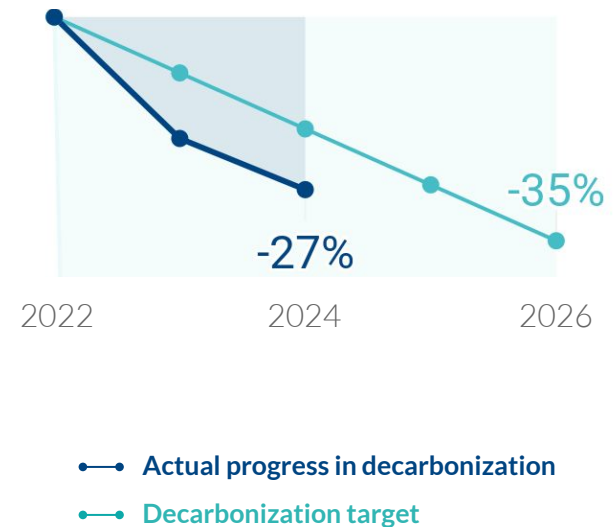


■ Annual channeling

Note: Sustainable business channeling is considered to be any mobilization of financial flows, 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. The foregoing is understood without prejudice to the fact that said mobilization, both at an initial stage or at a later time, may not be registered on the balance sheet. To determine the financial flows channeled to sustainable business, internal criteria is used based on both internal and external information. It includes FMBBVA (Microfinance Foundation) within retail segments.

AVERAGE PROGRESS IN DECARBONIZATION TARGETS

(SYNTHETIC INDICATOR)



Note: Weighted average evolution of decarbonization goals according to the following weights: power 25%, auto 10%, steel 10%, cement 10%, coal 20% and oil and gas 25%. Evolution of Coal measured as the evolution of total commitment with clients who have low expectations of transitioning on time compared to BBVA's phase out commitment. For the rest of the sectors, their respective decarbonization indicators are considered. The indicator excludes aviation, shipping, aluminium and Real Estate.

2024 key financial messages

1

**STRONG NET INTEREST INCOME
DRIVEN BY ACTIVITY GROWTH**

NET INTEREST INCOME

+12.9% vs. 2023
CONSTANT

TOTAL LOAN GROWTH¹

+14.3% vs. DEC 2023
CONSTANT

2

**OUTSTANDING FEE INCOME
EVOLUTION**

NET FEES AND COMMISSIONS

+30.8% vs. 2023
CONSTANT

3

**LEADING AND IMPROVING
EFFICIENCY WITH POSITIVE JAWS**

EFFICIENCY RATIO

40.0%

-226 BPS. vs. 2023
CONSTANT

4

**ASSET QUALITY WITHIN
EXPECTATIONS WHILE IMPROVING
DELINQUENCY AND COVERAGE**

COST OF RISK

1.43%

NPL RATIO

-37 BPS. vs. 2023

COVERAGE RATIO

+338 BPS. vs. 2023

5

**SOUND CAPITAL POSITION
ABOVE OUR TARGET**

CET1 RATIO

12.88% vs. 11.5%-12% TARGET RANGE

(1) Performing loans under management excluding repos.

2024 Profit & Loss

BBVA GROUP

(€M)

	12M24	Change 12M24/12M23	
		% const.	%
Net Interest Income	25,267	13	9
Net Fees and Commissions	7,988	31	27
Net Trading Income	3,913	91	79
Other Income & Expenses	-1,686	-22	-16
Gross Income	35,481	25	20
Operating Expenses	-14,193	18	15
Operating Income	21,288	30	24
Impairment on Financial Assets	-5,745	32	30
Provisions and Other Gains and Losses	-137	-63	-65
Income Before Tax	15,405	32	24
Income Tax	-4,830	27	21
Non-controlling Interest	-521	60	31
Net Attributable Profit	10,054	33	25

4Q24 Profit & Loss

BBVA GROUP

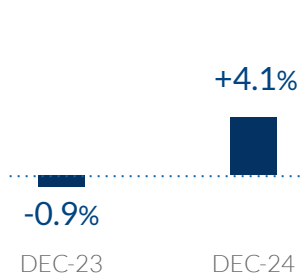
(€M)

	4Q24	Change 4Q24/4Q23		Change 4Q24/3Q24	
		% const.	%	% const.	%
Net Interest Income	6,406	10	22	6	9
Net Fees and Commissions	2,234	27	32	9	17
Net Trading Income	983	14	31	-15	-6
Other Income & Expenses	-303	22	19	n.s.	n.s.
Gross Income	9,320	14	25	1	7
Operating Expenses	-4,004	22	31	15	20
Operating Income	5,316	8	22	-8	-1
Impairment on Financial Assets	-1,466	20	20	0	2
Provisions and Other Gains and Losses	-91	-59	-57	19	14
Income Before Tax	3,759	8	28	-11	-3
Income Tax	-1,171	19	47	-6	3
Non-controlling Interest	-155	-28	106	-3	48
Net Attributable Profit	2,433	6	18	-14	-7

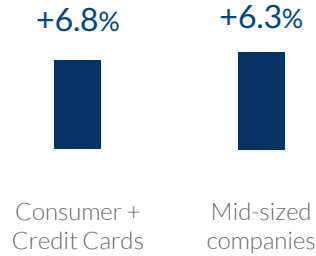
Activity growth in Spain and Mexico provide resiliency for the future

LOANS

TOTAL GROWTH (YOY, CURRENT €)

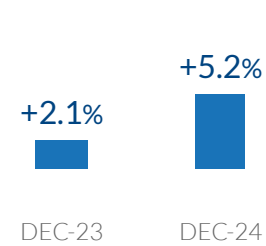


KEY SEGMENTS (YOY DEC-24, CURRENT €)

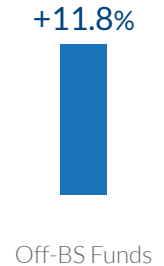


CUSTOMER FUNDS

TOTAL GROWTH (YOY, CURRENT €)



OFF BALANCE SHEET (YOY DEC-24, CURRENT €)

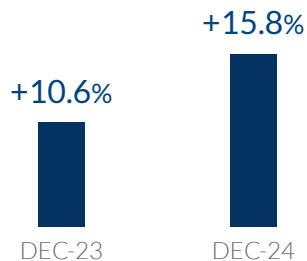


SPAIN

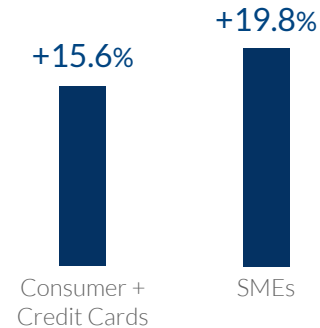


MEXICO

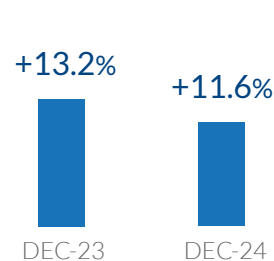
TOTAL GROWTH (YOY, CONSTANT €)



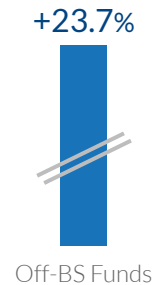
KEY SEGMENTS (YOY DEC-24, CONSTANT €)



TOTAL GROWTH (YOY, CONSTANT €)



OFF BALANCE SHEET (YOY DEC-24, CONSTANT €)



We have leading franchises that continue gaining momentum in market share

LOAN MARKET SHARES¹

(TOTAL LOAN MARKET SHARE AND YOY COMPARISON)



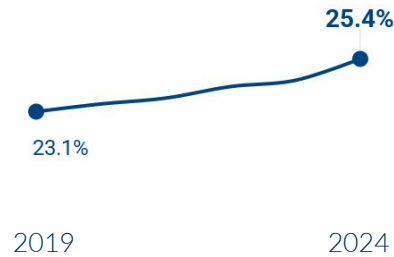
SPAIN

Var. 24/23
+28bps



MEXICO

Var. 24/23
+87bps



TURKEY

Var. 24/23
+55bps



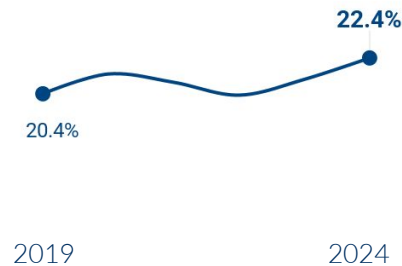
COLOMBIA

Var. 24/23
+0bps



PERU

Var. 24/23
+137bps



ARGENTINA

Var. 24/23
+114bps

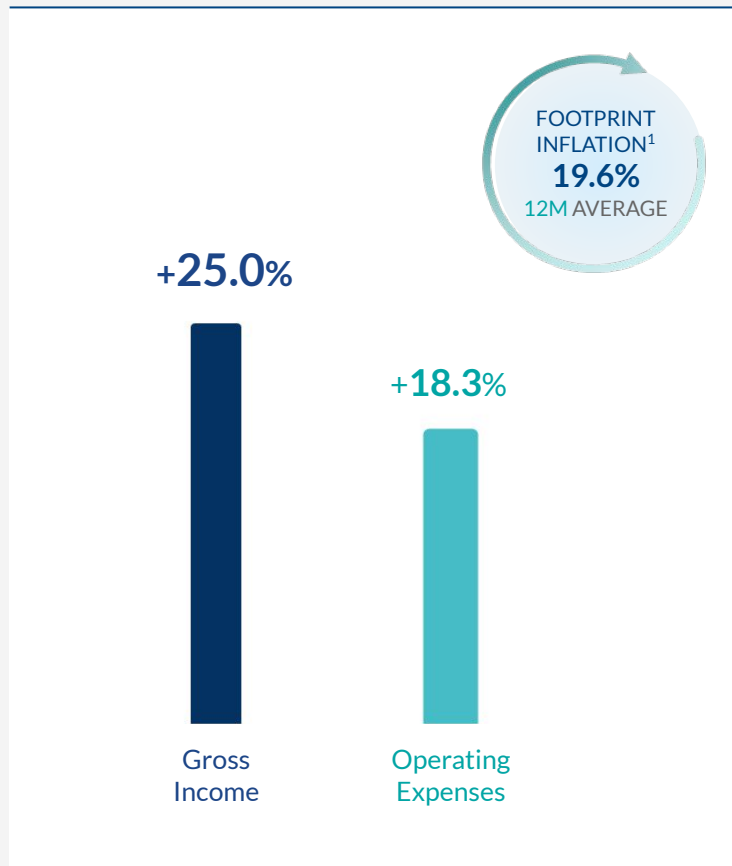


(1) Loan market shares based on latest available data vs. year-end Dec'19. Var. 24/23 compares YoY market shares. Turkey market share among private banks.

Positive jaws and leading efficiency

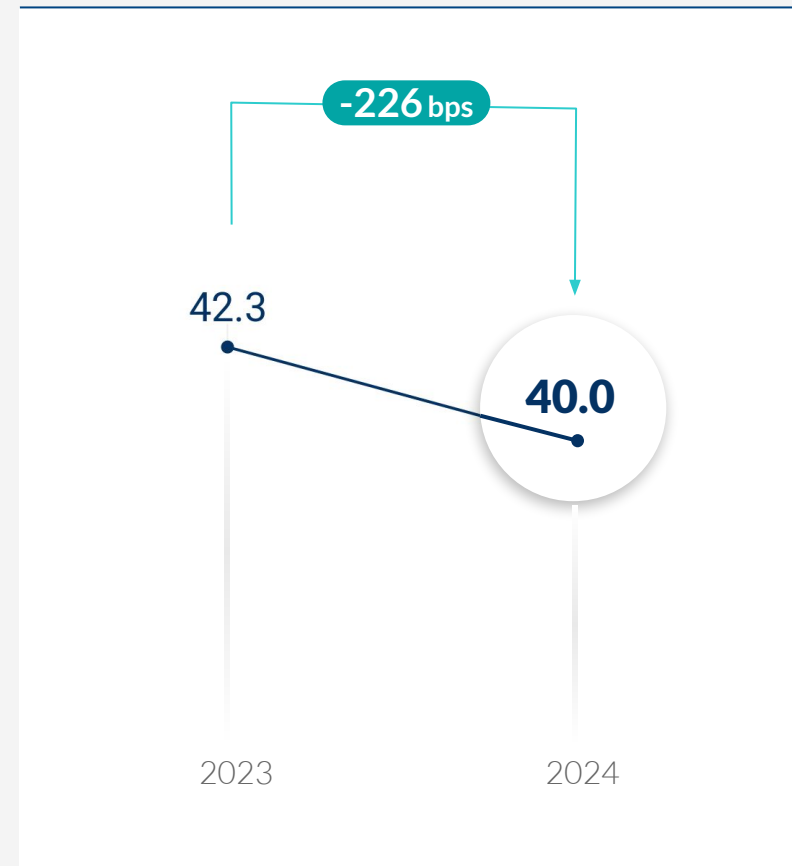
POSITIVE JAWS

(2024 YOY, CONSTANT €)



EFFICIENCY RATIO

(COST-TO-INCOME, % CONSTANT €)

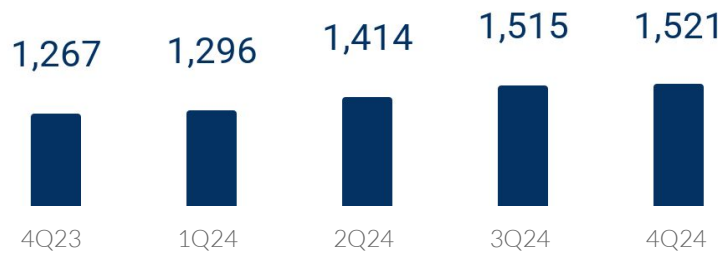


(1) Weighted by operating expenses and excluding Venezuela.

Asset quality metrics within expectations while improving NPL and coverage ratios

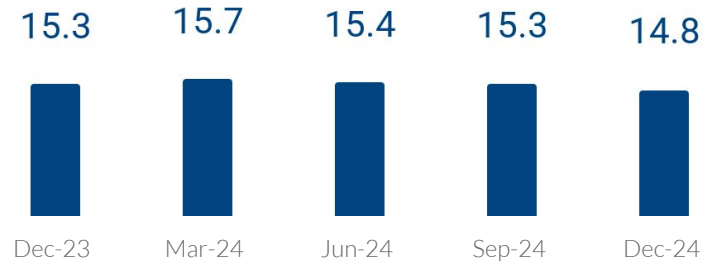
FINANCIAL ASSETS IMPAIRMENTS

(CONSTANT €M)



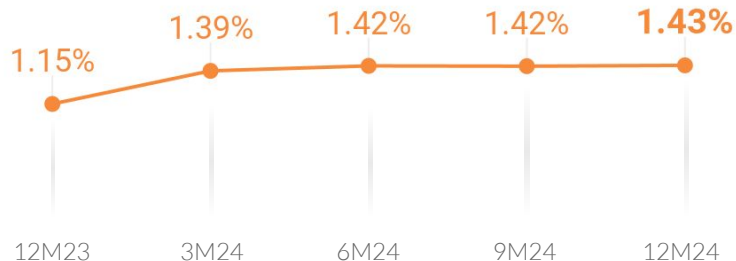
NPL

(CURRENT €BN)



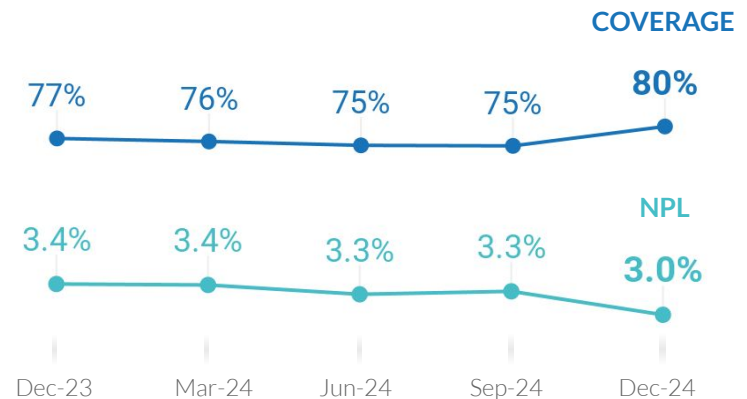
COST OF RISK

(%, YTD)



NPL & COVERAGE RATIOS

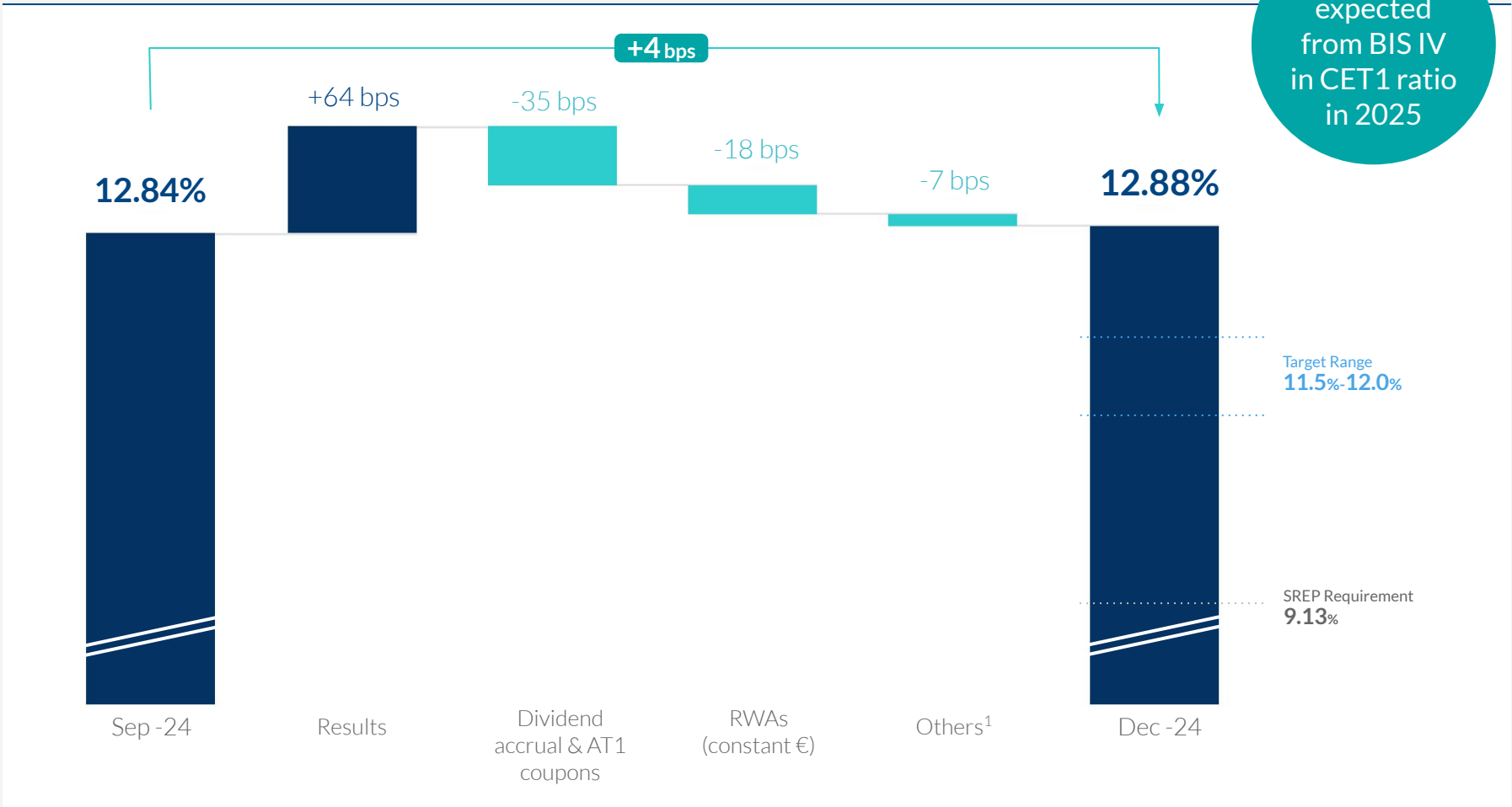
(%)



Sound capital position above our target

CET1 RATIO

(%, BPS)



(1) Includes, among others, FX and mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results.

Significant increase of Shareholder Distributions

TOTAL PAY-OUT
2024

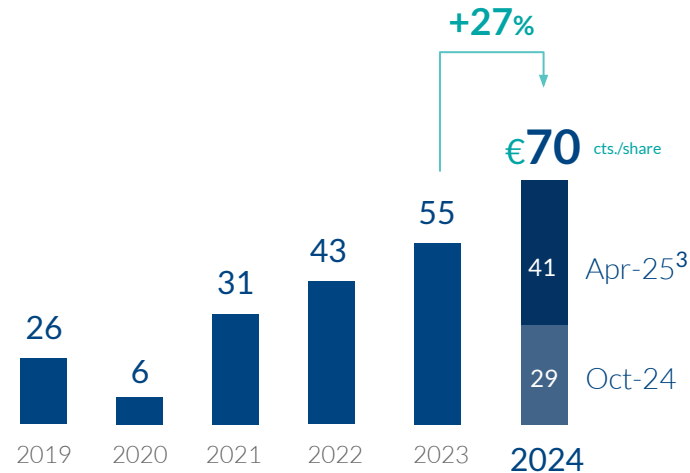
50%²

of Net Attributable Profit

€**5.0** BN
equivalent to

€**87** cts /share⁵

CASH DIVIDEND¹ (€CTS/SHARE)



NEW SHARE BUY BACK PROGRAM⁴

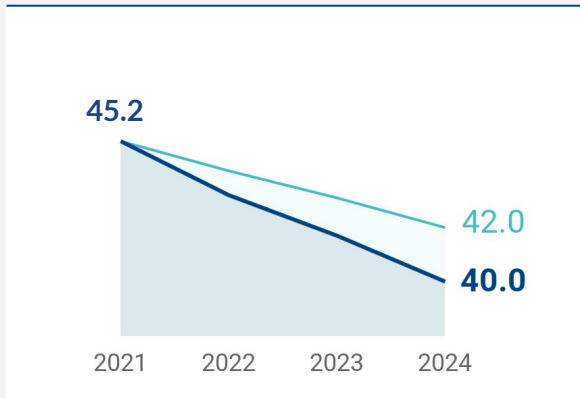
€**993** M

1.6% of market capitalization⁶

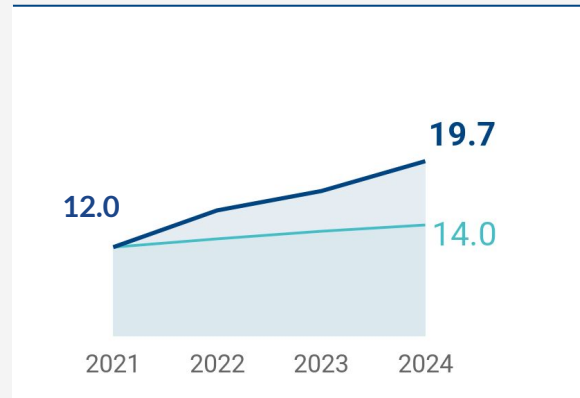
(1) Gross figures. (2) Pay-out percentage calculated taking into account the following: 2024 Reported results (€10,054 M). (3) Pending approval from the governing bodies. (4) Pending approval from the governing bodies and subject to mandatory regulatory approval. (5) Amount calculated taking into account that the equivalent cash amount of the new Share Buy Back program is €17 cents per share. (6) As of market price at closing of January 29, 2025.

We have clearly outperformed our ambitious 2021-2024 Investor Day goals

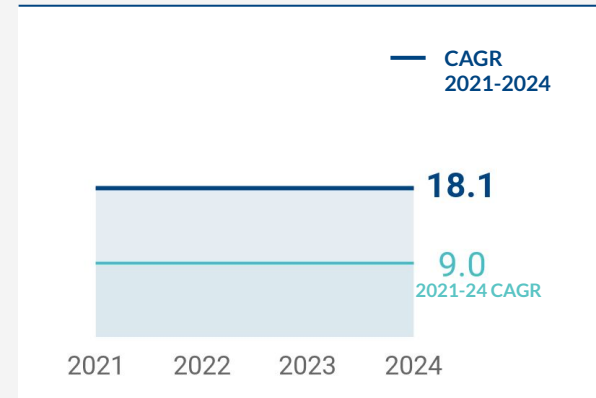
COST-TO-INCOME (%)



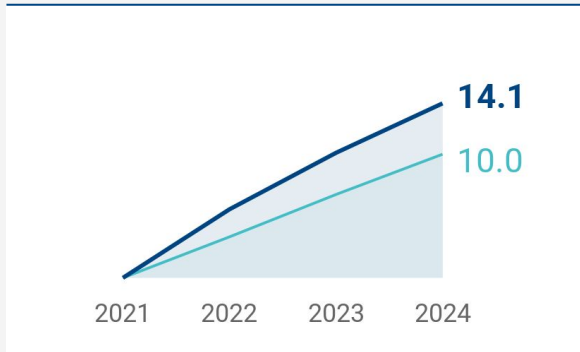
ROTE¹ (%)



TBV + DIVIDENDS (€/SHARE, %)



NEW TARGET CUSTOMERS² (MILLION CUMULATIVE)



SUSTAINABLE BUSINESS (€ BILLION, CUMULATIVE SINCE 2018)



(1) Excluding discontinued operations and non-recurring results. (2) 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.

Uses of Capital during 2021-2024

CAPITAL ALLOCATION

(CUMULATIVE 21-24. CURRENT € BN)

CET1 GENERATION		35.6 Bn
INVESTING FOR FUTURE	Capital invested for growth ¹	13.2 Bn
ACCUMULATING EXCESS CAPITAL	CET1 Ratio increase	4.2 Bn
SHAREHOLDER DISTRIBUTIONS	Dividends	11.9 Bn
	Share Buybacks	6.4 Bn

(1) Increasing CET1 consumption for organic growth in constant €: 35 bps in 2021, 101 bps in 2022, 132 bps in 2023, 155 bps in 2024. The number also includes € 1,4 Bn for Turkish minorities and restructuring program.

New Strategic Priorities 2025-2029

WHAT DOES BBVA STAND FOR TO CLIENTS? A NEW WAVE OF DIFFERENTIATION



Embed a **Radical Client Perspective** in All We Do



FULL COMMITMENT TO GROWTH AND VALUE CREATION



Boost **Sustainability** as a Growth Engine



Scale up All **Enterprise Segments**



Promote a **Value and Capital Creation Mindset**



SOUND FOUNDATIONS TO DRIVE MEANINGFUL IMPACT ACROSS THE BOARD



Unlock the Potential of AI and Innovation through **Data Availability** and **Next Gen Tech**



Strengthen Our **Empathy**, Succeed as a **Winning Team**





Business Areas



SPAIN



MEXICO



TURKEY



SOUTH AMERICA





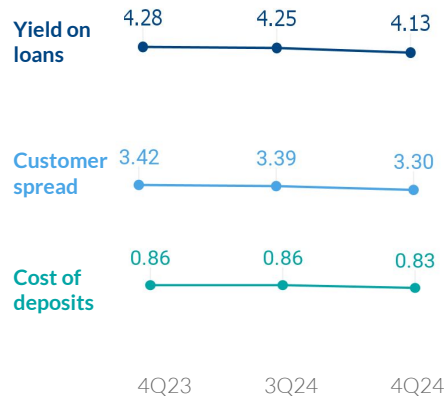
Spain

PROFIT & LOSS (€M)

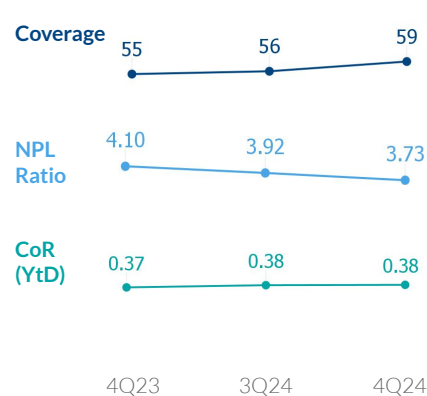
	4Q24	Δ (%)		12M24	Δ (%)	
		vs. 4Q23	vs. 3Q24		vs. 12M23	vs. 12M24
Net Interest Income	1,604	2.4	-1.0	6,435	14.5	
Net Fees and Commissions	619	10.3	9.3	2,329	7.7	
Net Trading Income	108	7.4	-48.5	675	64.9	
Other Income & Expenses	56	-132.4	-31.5	50	n.s.	
Gross Income	2,387	16.1	-3.7	9,490	20.3	
Operating Expenses	-888	3.7	7.6	-3,349	4.8	
Operating Income	1,499	25.0	-9.3	6,140	30.8	
Impairment on Financial Assets	-176	-28.4	2.6	-682	4.8	
Provisions and Other Gains and Losses	-61	-14.1	63.8	-150	3.2	
Income Before Tax	1,262	43.0	-12.6	5,309	36.2	
Income Tax	-343	40.0	-6.5	-1,522	29.5	
Net Attributable Profit (reported)	918	44.2	-14.6	3,784	39.1	

KEY RATIOS

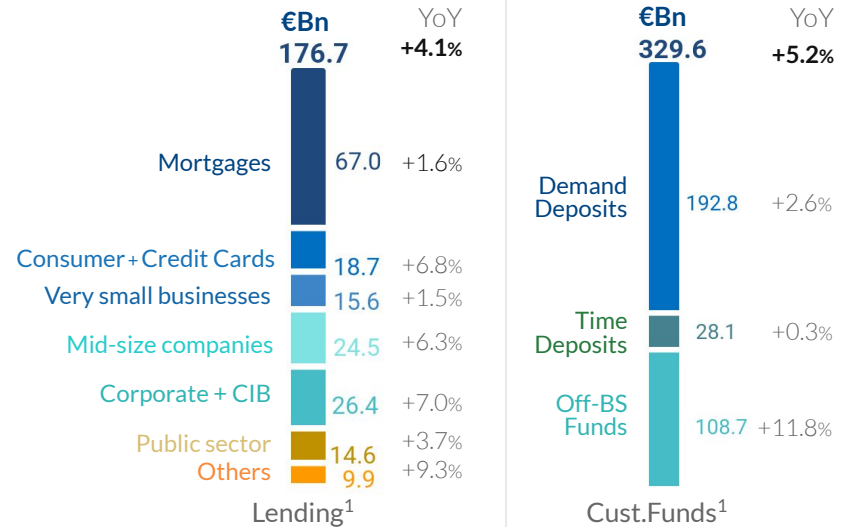
CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



ACTIVITY (DEC-24)



(1) Performing loans and Cust.Funds under management, excluding repos.

- **Very sound loan evolution in Q4** (+2.3% QoQ), with strong growth across the board and continued market share gains.
- **Sound core revenues growth** (+1.7% QoQ) supported by solid NII and strong fee generation.
- **Contained expenses growth**, leading to an outstanding 35.3% Cost to Income in the year.
- **Improving asset quality metrics.** FY CoR at 38 bps in line with expectations.



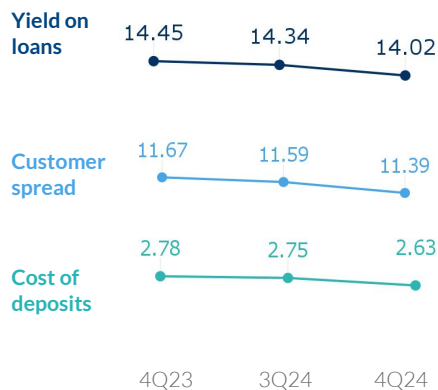
Mexico

PROFIT & LOSS (CONSTANT €M)

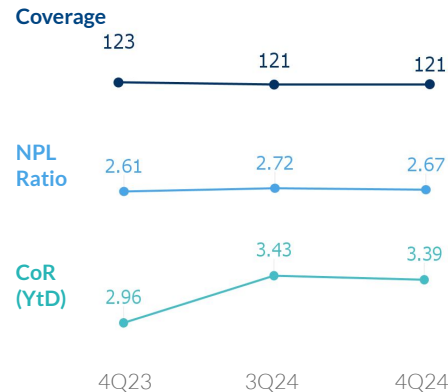
	4Q24	Δ Constant (%)		12M24	Δ Current (%)		Δ Constant (%)	
		vs. 4Q23	vs. 3Q24		vs. 12M23	vs. 12M23		
Net Interest Income	3,033	10.1	2.7	11,556	4.5	8.0		
Net Fees and Commissions	647	12.9	5.8	2,443	9.7	13.4		
Net Trading Income	177	-1.6	-19.1	767	34.0	38.5		
Other Income & Expenses	156	41.9	-1.1	571	37.4	42.0		
Gross Income	4,013	10.9	1.8	15,337	7.5	11.1		
Operating Expenses	-1,261	8.5	10.2	-4,648	5.3	8.8		
Operating Income	2,752	12.0	-1.6	10,689	8.5	12.1		
Impairment on Financial Assets	-807	25.8	-4.2	-3,098	24.0	28.1		
Provisions and Other Gains and Losses	-31	34.7	43.7	-69	175.0	184.1		
Income Before Tax	1,914	6.8	-1.0	7,522	2.6	6.0		
Income Tax	-545	7.6	4.7	-2,074	3.2	6.6		
Net Attributable Profit (reported)	1,368	6.5	-3.0	5,447	2.4	5.8		

KEY RATIOS

CUSTOMER SPREAD (%)

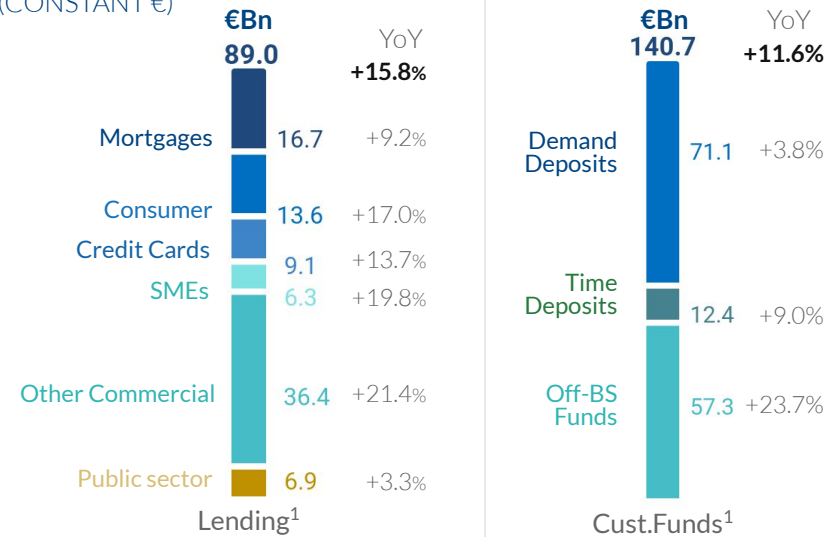


ASSET QUALITY RATIOS (%)



ACTIVITY (DEC-24)

(CONSTANT €)



(1) Performing loans and Cust.Funds under management, excluding repos, according to local GAAP.

- Loan growth accelerates in Q4** (+5.9% QoQ), mainly driven by wholesale (+8.7% QoQ), while maintaining a solid pace in retail (+3.3% QoQ).
- Exceptional core revenues increase** (+8% QoQ). Both **NII** (+2.7% QoQ) and **Fees** (+5.2% QoQ) growing soundly, levered on strong activity.
- Remarkable **Cost to Income ratio at 30.3% in 12M24**.
- Stable asset quality trends**. FY CoR at 339 bps, in line with expectations and consistent with the macro context and our growth strategy.



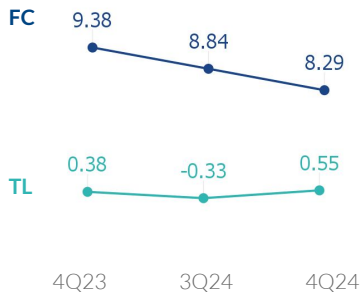
Turkey

PROFIT & LOSS (CURRENT €M)

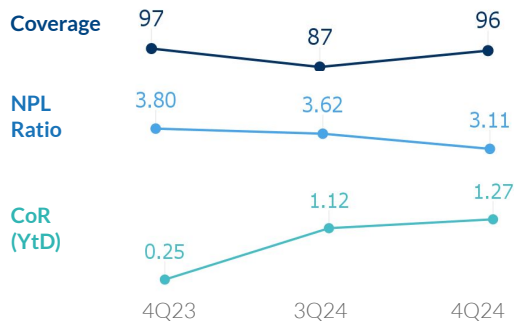
	4Q24	Δ Current (%)		12M24	Δ Current (%)	
		vs 4Q23	vs 3Q24		vs. 12M23	
Net Interest Income	566	97.0	76.8	1,492	-20.2	
Net Fees and Commissions	707	91.8	41.6	2,111	111.5	
Net Trading Income	308	121.7	31.3	1,145	22.1	
Other Income & Expenses	-207	65.9	90.9	-535	-35.1	
<i>Of which:</i>						
Net Monetary Position (NMP) loss	-333	11.9	-17.1	-1,512	-28.6	
CPI linkers revenues	249	75.3	17.5	1,164	-3.1	
Gross Income	1,374	105.1	45.3	4,212	41.3	
Operating Expenses	-731	106.3	55.2	-2,111	50.6	
Operating Income	644	103.6	35.6	2,101	33.1	
Impairment on Financial Assets	-193	n.s.	6.8	-526	344.8	
Provisions and Other Gains and Losses	67	-246.3	319.4	165	n.s.	
Income Before Tax	517	118.8	67.0	1,741	31.5	
Income Tax	-305	584.5	44.7	-1,014	44.4	
Non-controlling Interest	-35	14.1	106.4	-116	22.6	
Net Attributable Profit (reported)	177	10.1	116.0	611	15.9	

KEY RATIOS

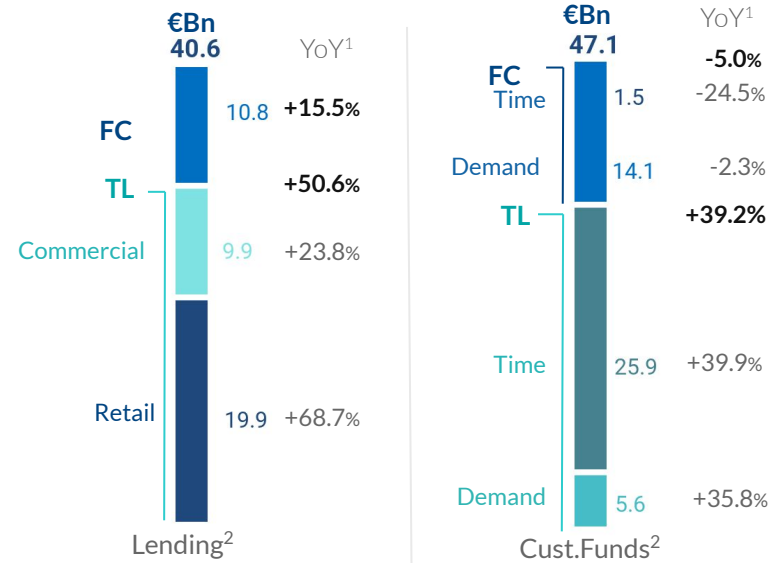
CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



ACTIVITY (DEC-24) (CONSTANT €; BANK ONLY)



(1) FC (foreign currency) evolution excluding FX impact.

(2) Performing loans and deposits under management, excluding repos, according to local GAAP.

- TL loans showed **growth in real terms in 4Q**, geared towards retail segments. FC loan growth focused on **export loans**.
- NII evolution in 4Q supported by the **improvement of the customer spread in TL**, driven by lower cost of TL deposits.
- **Continued asset quality normalisation** due to higher NPL entries in retail.
- **NAP** reached **611 Mn€ in FY24** (+c.16% YoY), which includes a **lower hyperinflation adjustment** vs a year ago.

Note: Inflation rate: 6.3% in 4Q24 vs 8.9% in 3Q24 and 44.4% YoY in Dec'24.



South America

NET ATTRIBUTABLE PROFIT (CURRENT €M)

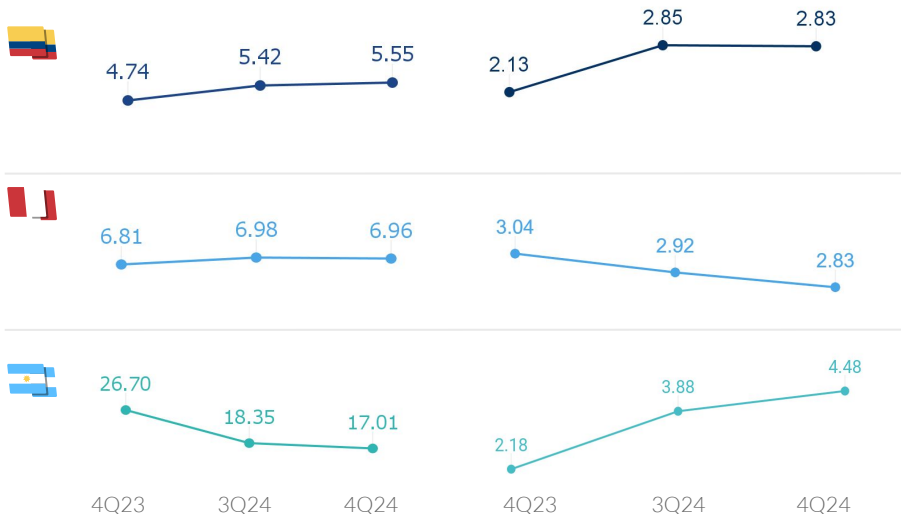
	Δ Current (%)			Δ Current (%)	
	4Q24	vs. 4Q23	vs. 3Q24	12M24	vs. 12M23
Colombia	-1	-102.7	-103.2	90	-41.0
Peru	54	14.9	-14.0	227	14.4
Argentina	44	-820.5	24.8	182	41.3
Other ¹	67	952.6	122.5	136	-22.3
South America	164	44.2	5.8	635	5.6

(1) Other includes BBVA Forum (Chile), Venezuela and Uruguay.

KEY RATIOS

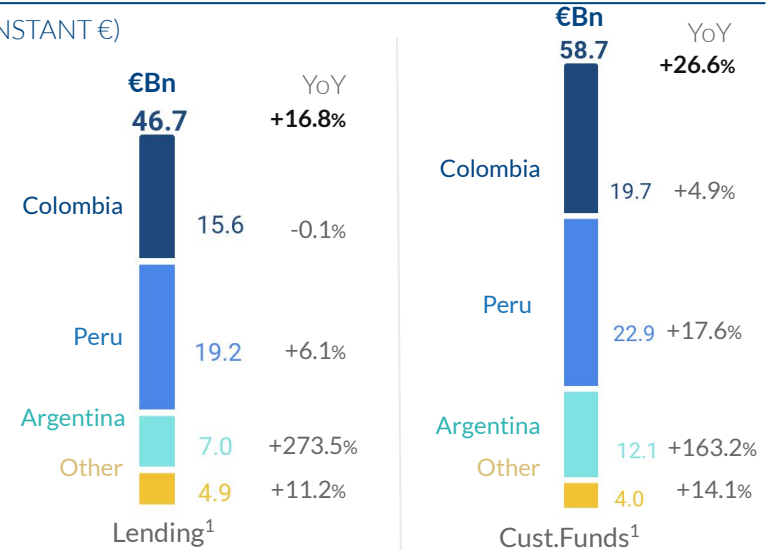
CUSTOMER SPREAD (%)

COST OF RISK (YTD, %)



ACTIVITY (DEC-24)

(CONSTANT €)



(1) Performing loans and Cust.Funds under management, excluding repos.

- **Colombia:** NAP at 90 Mn.€ in FY 2024. QoQ evolution driven by lower NTI and some extraordinary expenses. Core revenues remain flat and risk metrics stabilize in 4Q.
- **Peru:** NAP at 227 Mn€ in FY24. Quarterly evolution supported by core revenues increase (+2.3% QoQ constant €) levered on sound activity growth. Risk metrics continue to improve.
- **Argentina:** NAP at 182 Mn€ in FY24 driven by higher core revenues on the back of the recovery in the demand for credit. Impairments increased mainly driven by activity growth and higher needs in the retail portfolio.

Note: Inflation rate ARG: 8.0% 4Q24 vs 12.2% in 3Q24 and 117.7% in 12M24 (vs 211.1% 12M23)



2022

2023

2024 & 2025

2026

2027

Takeaways

Outlook

2024 Takeaways



Delivering exceptional value creation for our stakeholders



Growing our franchise with industry-leading profitability and efficiency



Significant progress in the execution of our strategy centered on innovation, digitization and sustainability



Net Attributable Profit follows a very positive trend



Significant Increase of Shareholder Distributions



We have clearly outperformed our ambitious 2021-24 strategic plan goals

2025 Outlook

GROUP

- ROTE at high teens, similar to 2024
- Efficiency ratio around 40%

SPAIN

Loans: loan growth at low to mid single digit, outperforming the market

NII: slight decline, supported by activity and price management

Fees: low single digit growth

Expenses: slight growth, less than inflation. Efficiency c.36%

CoR at or slightly below 38 bps

TURKEY

Net Profit close to 1 billion €, with a better second half of the year

CoR: around 180 bps

MEXICO

Loans: growth at high single digit

NII: grow slightly below activity growth

Expenses: growing slightly below 2024. Efficiency at current levels

CoR at around 350 bps

SOUTH AMERICA

CoR: below 270 bps

Annex

- 01 Net Attributable Profit evolution
- 02 Gross Income breakdown
- 03 P&L Accounts by business unit
- 04 Customer spread by country
- 05 Stages breakdown by business area
- 06 ALCO portfolio, NII sensitivity and LCRs & NSFRs
- 07 CET1 Sensitivity to market impacts
- 08 CET1 evolution YtD & RWAs by business area
- 09 Book Value of the main subsidiaries
- 10 TBV per share & dividends evolution
- 11 MREL
- 12 Digital metrics

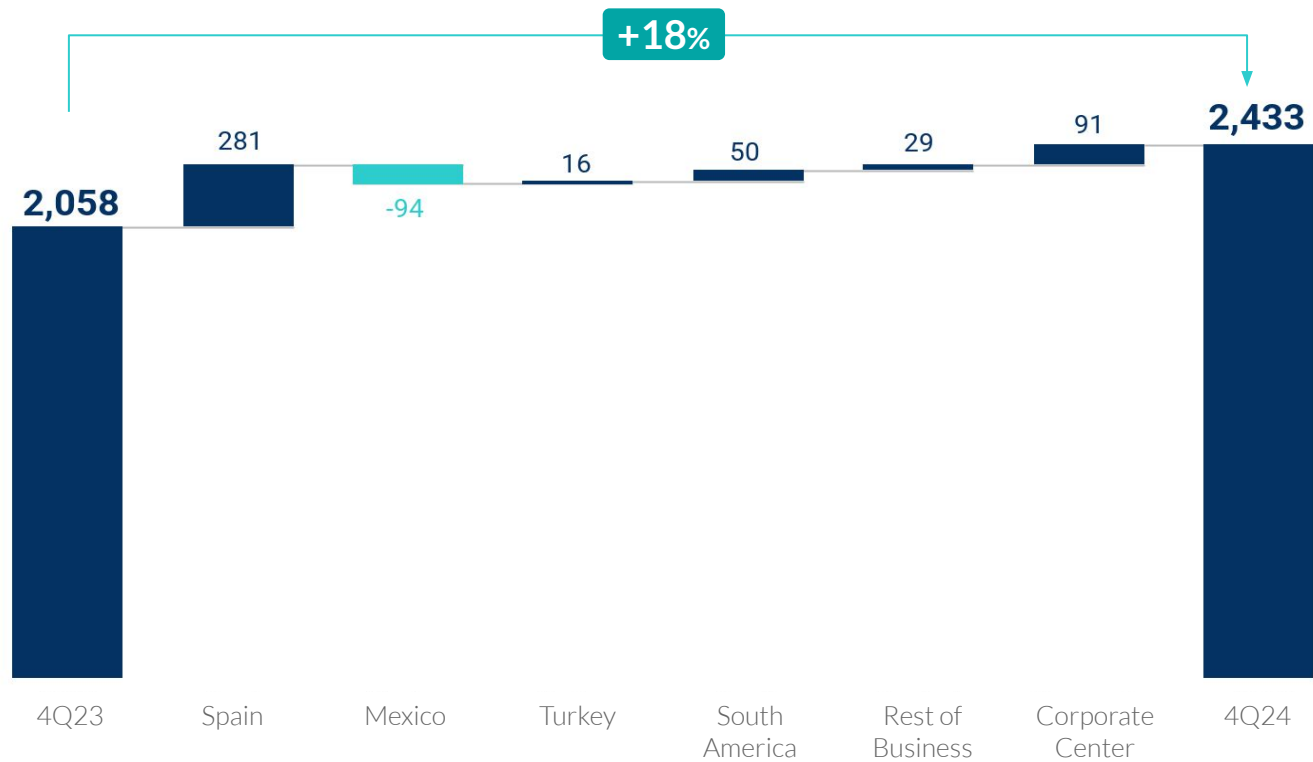
01 Net Attributable Profit evolution

Business Areas Contribution to Group's NAP

4Q24 YoY growth

NET ATTRIBUTABLE PROFIT

(BUSINESS AREAS CONTRIBUTION TO 4Q24 YOY GROWTH; CURRENT €M)



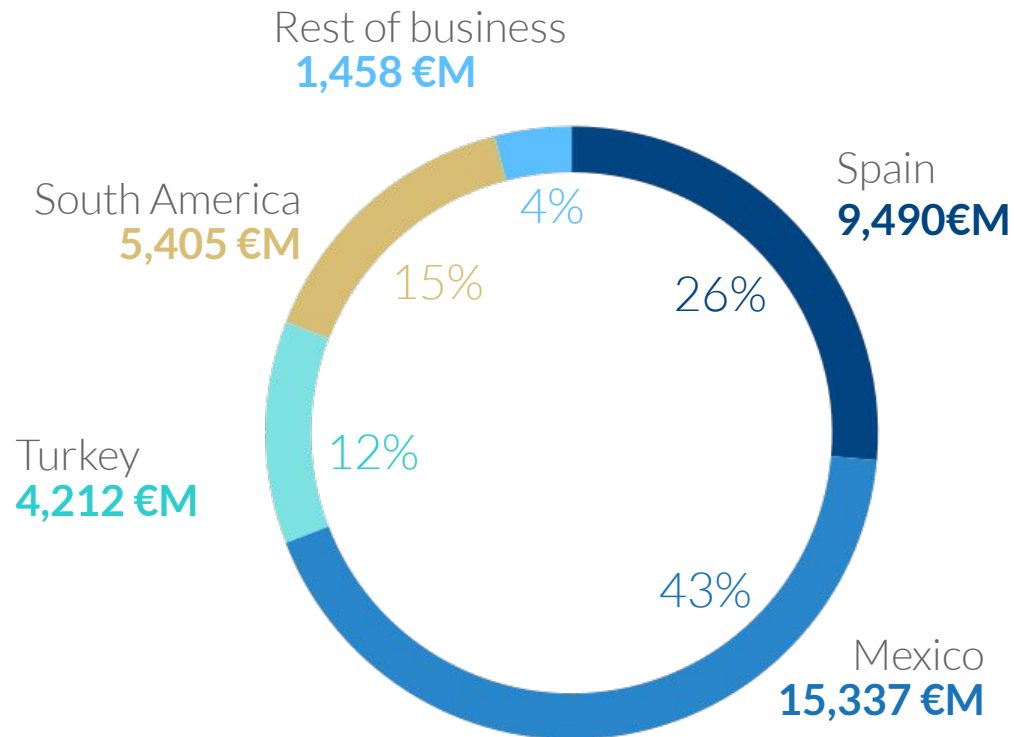
NAP 4Q24 (€M)	918	1,254	177	164	98	-179
NAP growth (YoY)	+44%	-7%	+10%	+44%	+42%	n.s.

02 Gross Income breakdown

Gross Income breakdown

12M24

(€M, %)



03 P&L Accounts by business unit

Rest of Business

Corporate Center

Turkey (hyperinflation adjustment)

Argentina (including hyperinflation adjustment)

Colombia

Peru

Rest of Business - Profit & Loss

PROFIT & LOSS

(€M)

		Δ (%)			Δ (%)	
	4Q24	vs 4Q23	vs 3Q24	12M24	vs 12M23	
Net Interest Income	218	63.2	16.0	741	37.6	
Net Fees and Commissions	88	68.6	8.3	307	25.8	
Net Trading Income	101	54.3	1.2	406	28.2	
Other Income & Expenses	2	n.s.	n.s.	4	8.4	
Gross Income	410	63.3	11.1	1,458	32.2	
Operating Expenses	-245	48.0	40.8	-743	26.7	
Operating Income	165	92.6	-15.3	715	38.4	
Impairment on Financial Assets	-34	n.s.	n.s.	-71	155.9	
Provisions and Other Gains and Losses	-8	-26.1	n.s.	-11	n.s.	
Income Before Tax	123	71.1	-39.9	634	29.7	
Income Tax	-25	n.s.	-34.7	-133	44.0	
Net Attributable Profit	98	42.3	-41.1	500	26.3	

Corporate Center - Profit & Loss

PROFIT & LOSS

(€M)

	4Q24	Δ (%)		12M24	Δ (%)
		vs 4Q23	vs 3Q24		
Net Interest Income	-187	40.4	18.5	-546	41.3
Net Fees and Commissions	0	n.s.	n.s.	-36	-18.0
Net Trading Income	54	n.s.	-59.3	122	n.s.
Other Income & Expenses	45	15.1	n.s.	39	-55.1
Gross Income	-88	1.8	170.2	-421	-59.1
Operating Expenses	-216	1.3	4.6	-776	2.1
Operating Income	-304	1.5	27.3	-1,197	-33.1
Impairment on Financial Assets	0	n.s.	n.s.	1	-15.4
Provisions and Other Gains and Losses	5	n.s.	143.4	54	n.s.
Income Before Tax	-299	-6.0	26.4	-1,142	-36.9
Income Tax	128	158.4	179.0	225	-14.2
Non-controlling Interest	-8	n.s.	n.s.	-7	n.s.
Net Attributable Profit	-179	-33.8	-4.3	-924	-40.2

Turkey - hyperinflation adjustment

PROFIT & LOSS

(€M)

	12M24 (reported) ⁽¹⁾	Hyperinflation adjustment ⁽²⁾	12M24 Ex.Hyperinflation
Net Interest Income	1,492	105	1,387
Net Fees and Commissions	2,111	183	1,928
Net Trading Income	1,145	149	996
Other Income & Expenses	-535	-1,831	1,296
Gross Income	4,212	-1,394	5,606
Operating Expenses	-2,111	-266	-1,844
Operating Income	2,101	-1,660	3,761
Impairment on Financial Assets	-526	-40	-486
Provisions and Other Gains and Losses	165	80	86
Income Before Tax	1,741	-1,620	3,361
Income Tax	-1,014	-55	-959
Non-controlling Interest	-116	236	-352
Net Attributable Profit	611	-1,440	2,051

(1) 12M24 reported figures calculated according to end of period FX.

(2) Mainly includes: (i) the Net Monetary Position (NMP) loss in the Other Income heading (ii) re-expression of all P&L headings according to the inflation rate until end of period, (iii) amortization expenses after the non monetary assets revaluation, (iv) impact of applying the conversion exchange rate fixing instead of average.

Argentina - hyperinflation adjustment

PROFIT & LOSS

(€M)

	12M24 (reported) (1)	Hyperinflation adjustment (2)	12M24 Ex.Hyperinflation
Net Interest Income	2,734	450	2,284
Net Fees and Commissions	276	33	243
Net Trading Income	451	218	233
Other Income & Expenses	-1,754	-1,466	-288
Gross Income	1,707	-765	2,471
Operating Expenses	-1,016	-162	-854
Operating Income	691	-926	1,617
Impairment on Financial Assets	-256	-36	-221
Provisions and Other Gains and Losses	-71	-44	-27
Income Before Tax	363	-1,006	1,369
Income Tax	-76	399	-476
Non-controlling Interest	-105	198	-303
Net Attributable Profit	182	-409	591

(1) 12M24 reported figures calculated according to end of period FX.

(2) Mainly includes: (i) the Net Monetary Position (NMP) loss in the Other Income heading (ii) re-expression of all P&L headings according to the inflation rate until end of period, (iii) amortization expenses after the non monetary assets revaluation, (iv) impact of applying the conversion exchange rate fixing instead of average.

Colombia - Profit & Loss

PROFIT & LOSS

(CONSTANT €M)

	4Q24	Δ (%)		12M24	Δ (%)
		vs 4Q23	vs 3Q24		vs 12M23
Net Interest Income	242	11.3	0.4	964	18.2
Net Fees and Commissions	28	-10.4	0.2	116	-4.3
Net Trading Income	16	-53.4	-57.5	100	1.8
Other Income & Expenses	-3	-16.5	134.6	-9	-33.5
Gross Income	283	1.3	-7.2	1,171	14.6
Operating Expenses	-148	17.6	15.3	-549	13.1
Operating Income	135	-12.1	-23.6	622	16.0
Impairment on Financial Assets	-121	6.2	-3.7	-487	35.5
Provisions and Other Gains and Losses	-7	-57.7	n.s.	-11	2.6
Income Before Tax	7	-69.1	-86.1	124	-25.2
Income Tax	-7	n.s.	-49.8	-35	61.3
Non-controlling Interest	1	-92.6	n.s.	1	-94.3
Net Attributable Profit	1	-98.7	-98.5	90	-44.4

Peru - Profit & Loss

PROFIT & LOSS

(CONSTANT €M)

	4Q24	Δ (%)		12M24	Δ (%)
		vs 4Q23	vs 3Q24		
Net Interest Income	355	3.5	2.5	1,411	8.6
Net Fees and Commissions	74	3.0	1.5	307	6.8
Net Trading Income	42	-16.3	-14.8	206	7.1
Other Income & Expenses	-7	-32.6	-36.6	-36	-15.7
Gross Income	463	2.0	1.4	1,888	8.7
Operating Expenses	-182	10.9	7.1	-690	8.1
Operating Income	282	-2.9	-1.9	1,198	9.1
Impairment on Financial Assets	-125	-27.7	43.7	-535	-2.2
Provisions and Other Gains and Losses	-11	-45.0	-63.0	-33	159.4
Income Before Tax	146	49.5	-14.7	630	17.0
Income Tax	-32	n.s.	-10.1	-145	35.7
Non-controlling Interest	-60	8.9	-15.6	-259	10.4
Net Attributable Profit	53	13.1	-16.3	227	14.8

04 Customer Spread by country

Customer spreads: quarterly evolution

AVERAGE

	4Q23	1Q24	2Q24	3Q24	4Q24		4Q23	1Q24	2Q24	3Q24	4Q24
Spain	3.42%	3.44%	3.44%	3.39%	3.30%	Turkey TL	0.38%	-0.74%	-0.02%	-0.33%	0.55%
Yield on Loans	4.28%	4.35%	4.30%	4.25%	4.13%	Yield on Loans	28.49%	33.02%	36.86%	38.47%	38.20%
Cost of Deposits	-0.86%	-0.91%	-0.87%	-0.86%	-0.83%	Cost of Deposits	-28.10%	-33.76%	-36.88%	-38.80%	-37.64%
Mexico MXN	12.44%	12.47%	12.41%	12.48%	12.33%	Turkey FC¹	9.38%	9.28%	9.16%	8.84%	8.29%
Yield on Loans	15.53%	15.62%	15.44%	15.50%	15.23%	Yield on Loans	9.55%	9.44%	9.32%	9.00%	8.44%
Cost of Deposits	-3.09%	-3.15%	-3.03%	-3.02%	-2.90%	Cost of Deposits	-0.17%	-0.16%	-0.16%	-0.16%	-0.15%
Mexico FC¹	6.55%	6.44%	6.48%	6.12%	5.88%	Argentina	26.70%	34.13%	30.56%	18.35%	17.01%
Yield on Loans	7.17%	7.19%	7.24%	7.22%	6.93%	Yield on Loans	73.33%	74.90%	52.35%	35.14%	32.05%
Cost of Deposits	-0.62%	-0.74%	-0.76%	-1.10%	-1.04%	Cost of Deposits	-46.63%	-40.77%	-21.79%	-16.80%	-15.04%
						Colombia	4.74%	5.10%	5.39%	5.42%	5.55%
						Yield on Loans	14.00%	13.75%	13.40%	12.99%	12.52%
						Cost of Deposits	-9.26%	-8.65%	-8.01%	-7.57%	-6.97%
						Peru	6.81%	7.18%	7.19%	6.98%	6.96%
						Yield on Loans	9.45%	9.52%	9.33%	9.23%	9.09%
						Cost of Deposits	-2.64%	-2.34%	-2.14%	-2.25%	-2.14%

(1) FC: Foreign Currency.

Customer spreads: YtD evolution

AVERAGE

	12M23	12M24		12M23	12M24
Spain	3.15%	3.39%	Turkey TL	0.90%	-0.08%
Yield on Loans	3.77%	4.26%	Yield on Loans	21.05%	36.84%
Cost of Deposits	-0.61%	-0.87%	Cost of Deposits	-20.15%	-36.92%
Mexico MXN	12.60%	12.42%	Turkey FC¹	9.01%	8.86%
Yield on Loans	15.46%	15.44%	Yield on Loans	9.25%	9.01%
Cost of Deposits	-2.86%	-3.02%	Cost of Deposits	-0.24%	-0.16%
Mexico FC¹	6.33%	6.21%	Argentina	18.99%	21.57%
Yield on Loans	6.75%	7.13%	Yield on Loans	62.33%	42.77%
Cost of Deposits	-0.42%	-0.93%	Cost of Deposits	-43.34%	-21.20%
			Colombia	4.39%	5.37%
			Yield on Loans	13.54%	13.16%
			Cost of Deposits	-9.15%	-7.79%
			Peru	6.57%	7.08%
			Yield on Loans	9.02%	9.29%
			Cost of Deposits	-2.45%	-2.21%


(1) FC: Foreign Currency.


05 Stages breakdown by business areas


Stages breakdown by business areas


CREDIT RISK BUSINESS BREAKDOWN BY AREA


(DEC-24, € M)


 BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	439,209	2,434
Stage 2	34,254	1,902
Stage 3	14,839	7,569


 TURKEY	Gross Exposure	Accumulated impairments
Stage 1	56,378	270
Stage 2	6,479	420
Stage 3	2,016	1,243


 COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	14,763	104
Stage 2	1,316	99
Stage 3	966	585

 SPAIN	Gross Exposure	Accumulated impairments
Stage 1	183,371	507
Stage 2	15,477	597
Stage 3	7,700	3,470

 SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	45,393	398
Stage 2	4,798	286
Stage 3	2,387	1,426

 PERU	Gross Exposure	Accumulated impairments
Stage 1	19,161	206
Stage 2	2,800	144
Stage 3	1,132	665

 MEXICO	Gross Exposure	Accumulated impairments
Stage 1	85,563	1,211
Stage 2	6,218	543
Stage 3	2,517	1,303

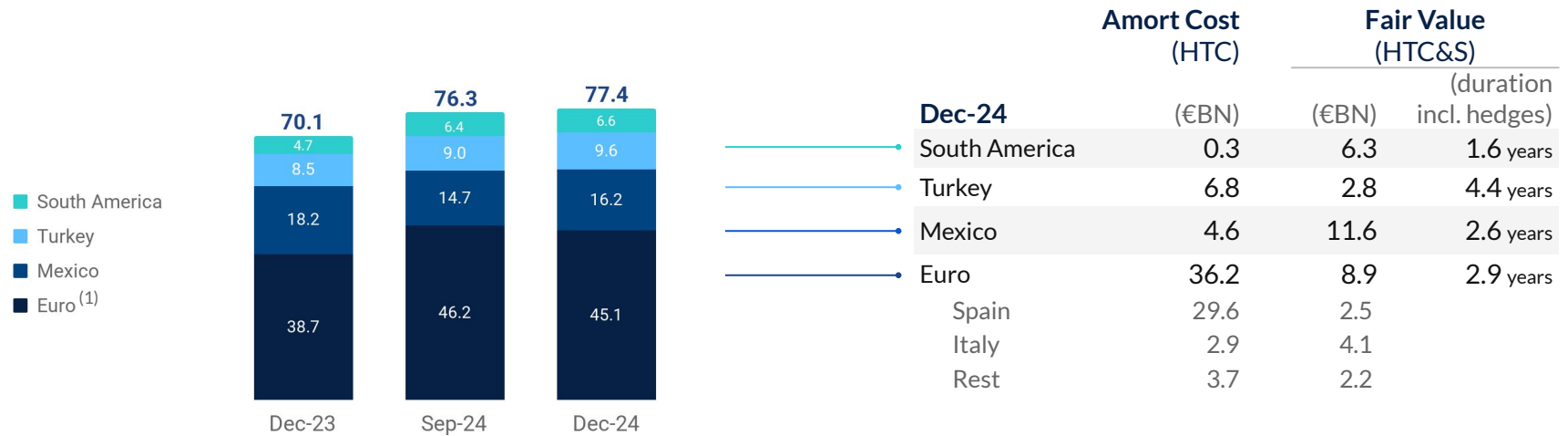
 ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	6,758	52
Stage 2	378	21
Stage 3	103	76

06 ALCO Portfolio, NII Sensitivity and LCRs & NSFRs

ALCO Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION

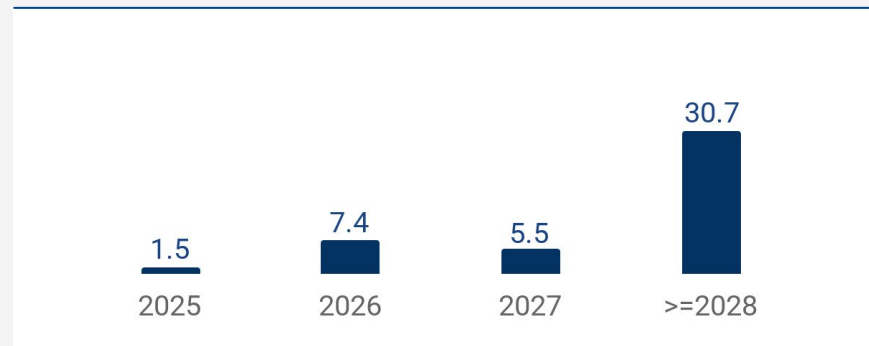
(€ BN)



(1) Figures exclude SAREB senior bonds (€3.8bn as of Dec-23, Sep-24 and Dec-24)

EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



EURO ALCO YIELD

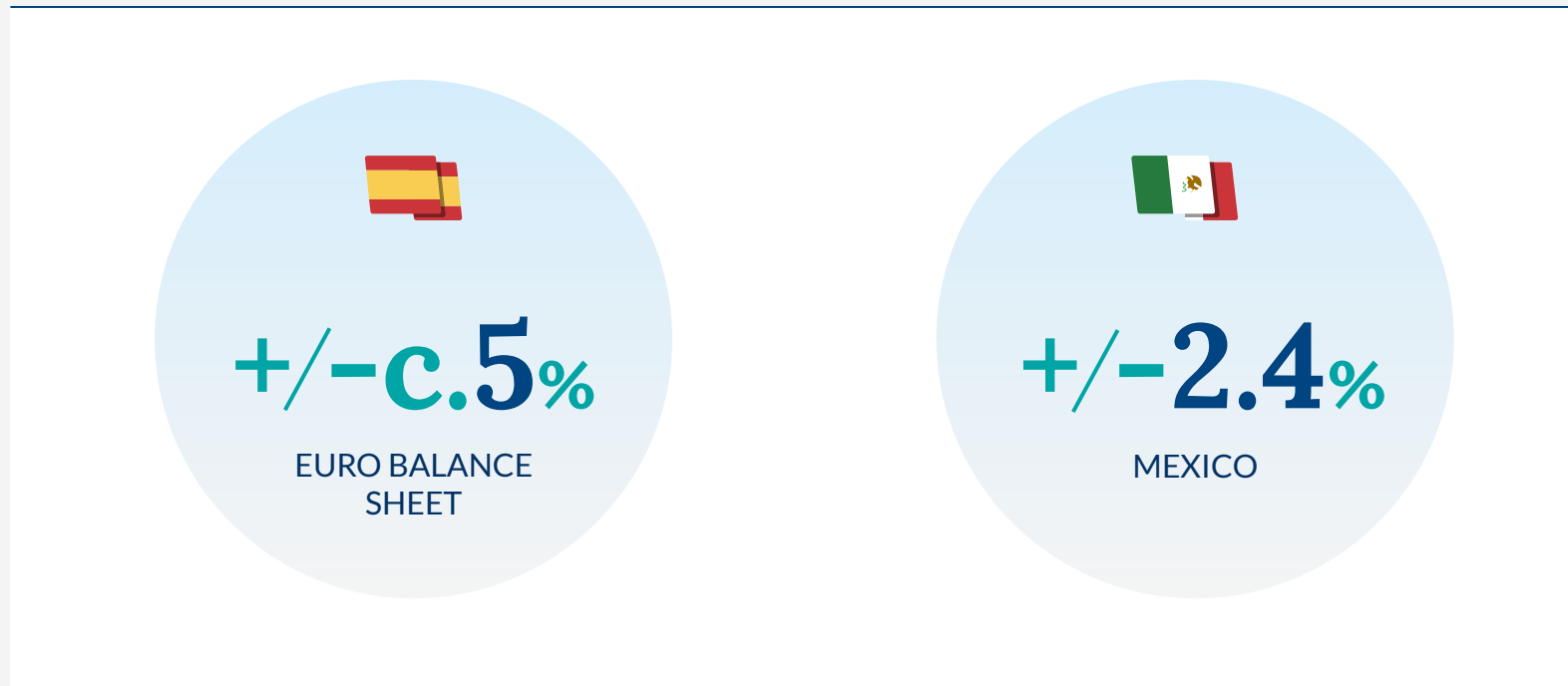
(Dec-24, %)

3.1%

NII sensitivity to interest rates movements

ESTIMATED IMPACT ON NII IN THE NEXT 12 MONTHS TO PARALLEL INTEREST RATE MOVEMENTS

(TO +/-100 BPS INTEREST RATES MOVEMENT, %)



Note: NII sensitivities to parallel interest rates movements as of Dec'24 for Euro balance sheet and Nov'24 for Mexico, using our dynamic internal model. Mexico NII sensitivity for +/-100 bps breakdown: MXN sensitivity +/-1.3%; USD sensitivity +/-1.1%.

Liquidity and funding ratios

BBVA GROUP AND SUBSIDIARIES LCR & NSFR

(DEC-24)

	LCR	NSFR	Loan To Deposit
Total Group	162% / 134%¹	127%	
BBVA, S.A.	156%	119%	90%
Mexico	146%	131%	104%
Turkey²	141%	149%	84%
S. America All countries	>100%	>100%	92%

(1) Using a more restrictive criterion on this ratio (limiting the LCRs of all of BBVA, S.A.'s subsidiaries to 100%), the resulting consolidated ratio reaches 134%.

(2) Bank-only.

Both LCR and NSFR significantly above the 100% requirements at a Group level and in all banking subsidiaries

07 CET1 Sensitivity to market impacts

CET1 Sensitivity to Market Impacts¹

TO A 10% CURRENCY DEPRECIATION² (DEC-24)

MXN **-9** bps

TRY **-4** bps

USD **+20** bps

TO A 10% DECLINE IN TELEFONICA'S SHARE PRICE (DEC-24)

-2 bps

TO +100 BPS MOVEMENT IN THE MEXICAN SOVEREIGN BOND (DEC-24)

-6 bps

TO +100 BPS MOVEMENT IN THE SPANISH SOVEREIGN BOND (DEC-24)

-9 bps

(1) CET1 sensitivity considering the FL capital ratio as of December 31th, 2024

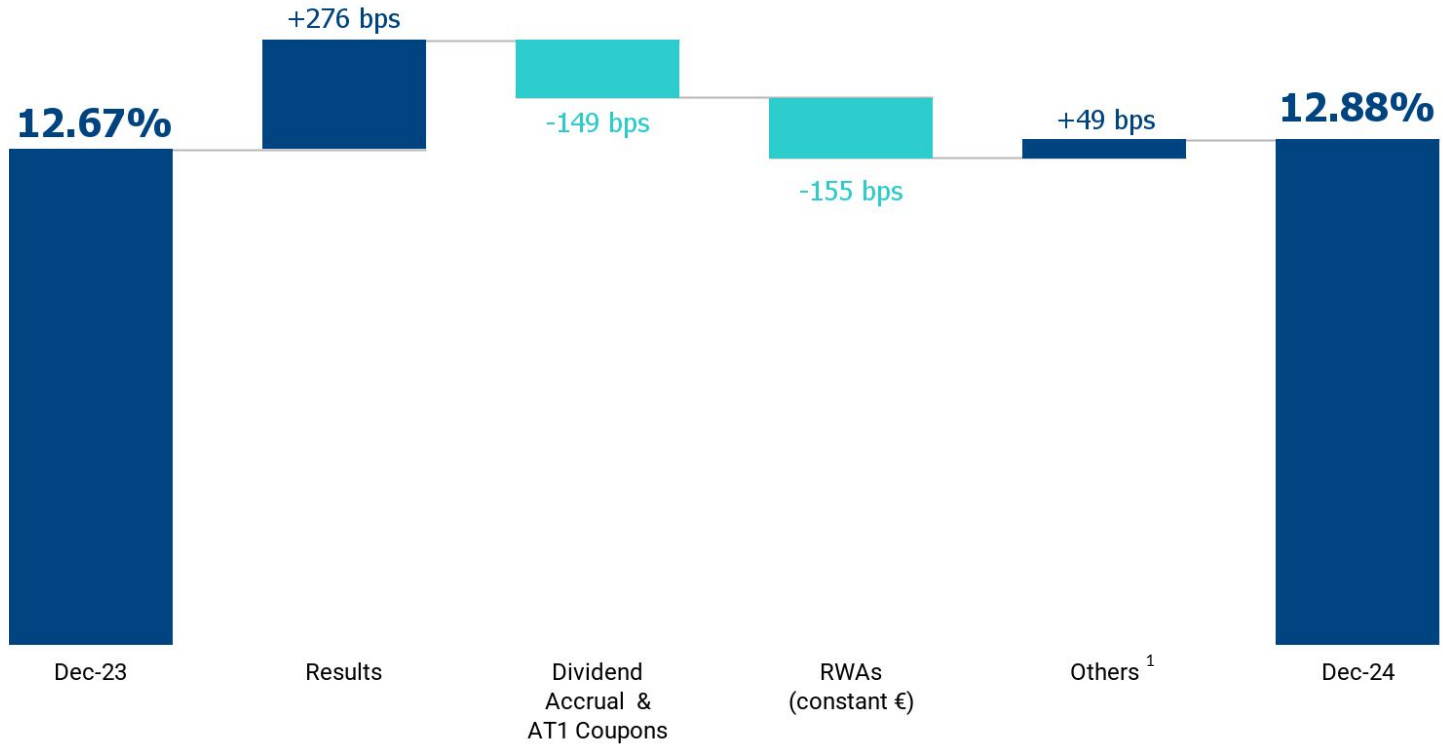
(2) This sensitivity does not include the cost of capital hedges, which are currently estimated at 3 bps per quarter for MXN and 2 bps per quarter for TRY.

08 CET1 evolution YtD & RWAs by business area

Capital YtD evolution

CET1 RATIO – BBVA GROUP

YTD EVOLUTION (% , BPS)



1) Includes, among others, FX and mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results

Risk-weighted assets by business area

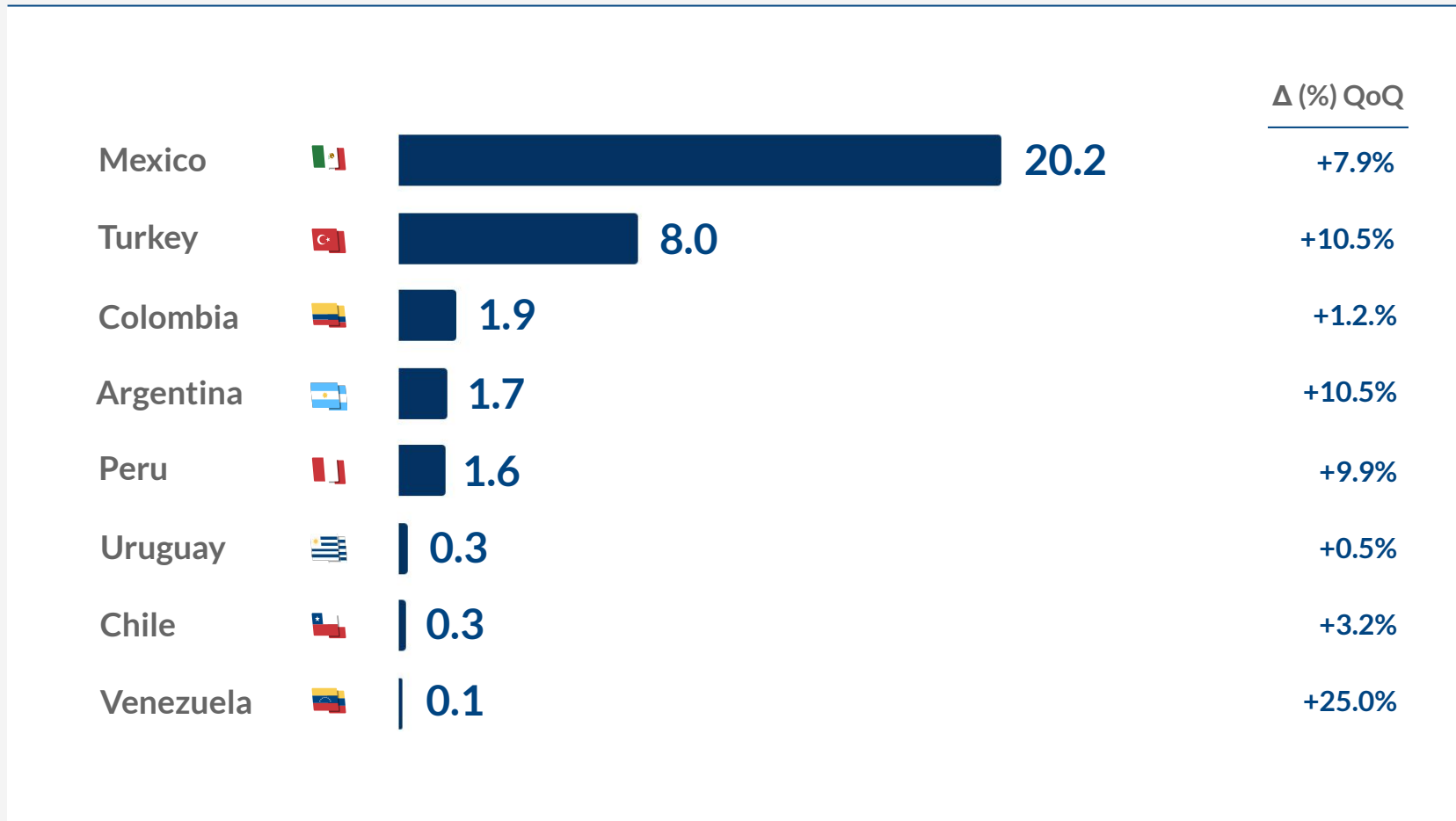
Fully-Loaded risk-weighted assets

Breakdown by business area (€M)	Fully-Loaded RWAs			Δ (%)	
	Dec-23	Sep-24	Dec-24	vs. Dec-23	vs. Sep-24
Spain	121,779	123,356	122,627	0.7%	-0.6%
Mexico	91,865	87,381	92,925	1.2%	6.3%
Turkey	54,506	61,394	64,821	18.9%	5.6%
South America	49,117	52,612	56,489	15.0%	7.4%
Argentina	4,997	8,742	11,037	120.9%	26.3%
Chile	2,145	2,118	2,079	-3.1%	-1.8%
Colombia	19,467	18,411	18,868	-3.1%	2.5%
Peru	18,825	19,527	20,384	8.3%	4.4%
Others	3,683	3,813	4,122	11.9%	8.1%
Rest of business	36,410	40,969	44,407	22.0%	8.4%
Corporate Center	10,237	13,809	13,199	28.9%	-4.4%
BBVA Group	363,915	379,520	394,468	8.4%	3.9%

09 Book Value of the main subsidiaries

Book Value of the main subsidiaries^{1,2}

€ BN; DEC-24



(1) Includes the initial investment + BBVA's undistributed results + FX impact + other valuation adjustments. The Goodwill associated to each subsidiary has been deducted from its Book Value

(2) Turkey includes Garanti BBVA subsidiaries

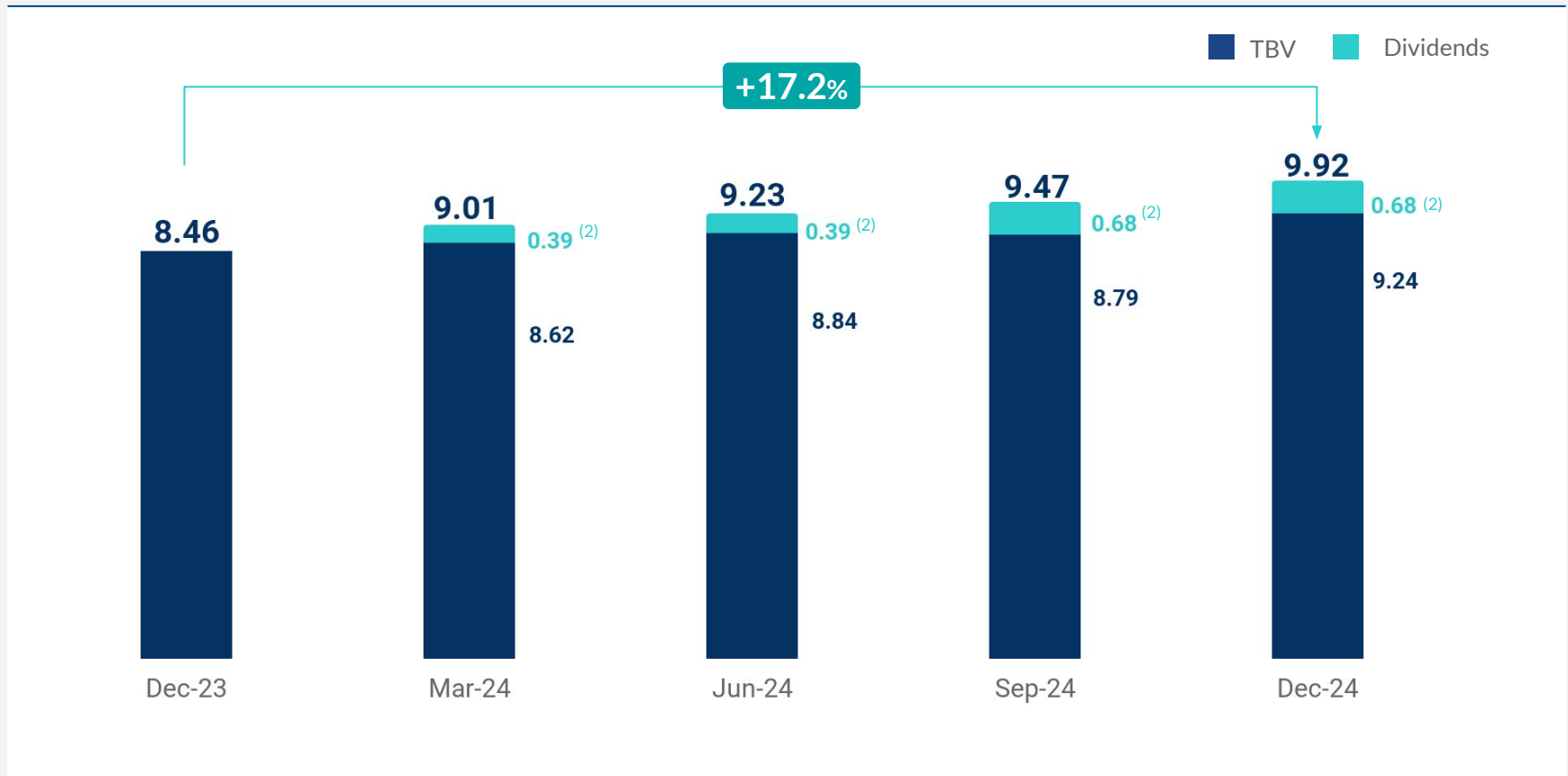
10 TBV per share & dividends evolution

Shareholders' returns:

TBV per share & dividends evolution

TBV PER SHARE & DIVIDENDS

(€ PER SHARE⁽¹⁾)



(1) Total number of shares considered: 5.757m as of December-24, 5,752m as of September-24 and June-24; 5,751m as of March-24 post-SBB execution and 5,834m as of December-23.

(2) April 2024 dividend per share paid (0.39€) and October 2024 dividend per share paid (0.29€)

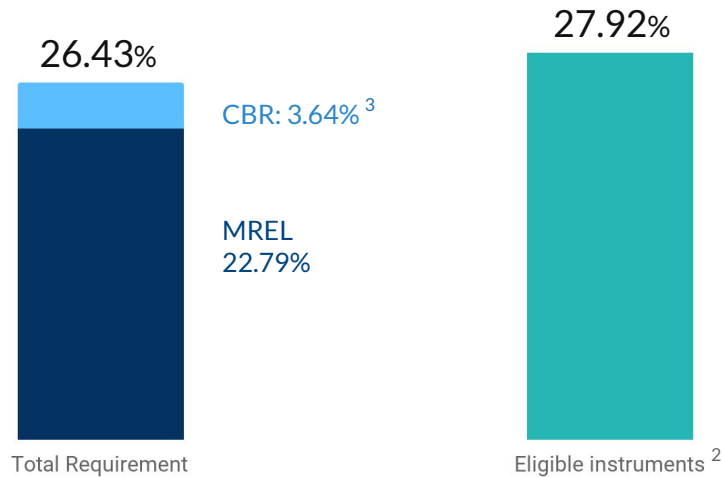
11 MREL

Sound MREL position

POSITION AS OF DEC-24

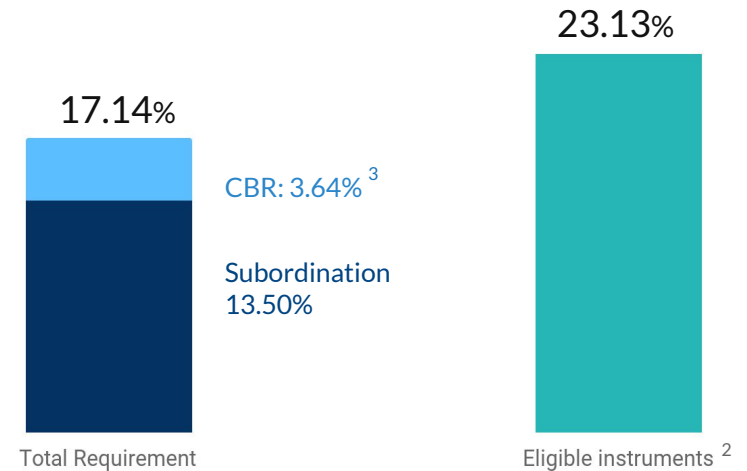
(% RWA¹)

MREL REQUIREMENT + CBR



M-MDA Buffer 149 bps (3.4€bn)

SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 599 bps (13.7€bn)

Note: Preliminary Data.

(1) Position as of December 2024 as % LRE: MREL 12.10% (vs 8.48% Requirement); Subordination 10.03% (vs 5.78% Requirement).

(2) Own funds and eligible liabilities to meet both MREL in RWAs or subordination requirement in RWAs, as applicable, and the combined capital buffer requirement, which would be 3.64%, without prejudice to any other buffer that may apply at any time. Last MREL Requirement was received on March 27th, 2024. M-MDA buffer stands at 362bps (€19.1bn) in LRE.

(3) Includes the update of the CCyB calculated on the basis of exposures as of Sep'24

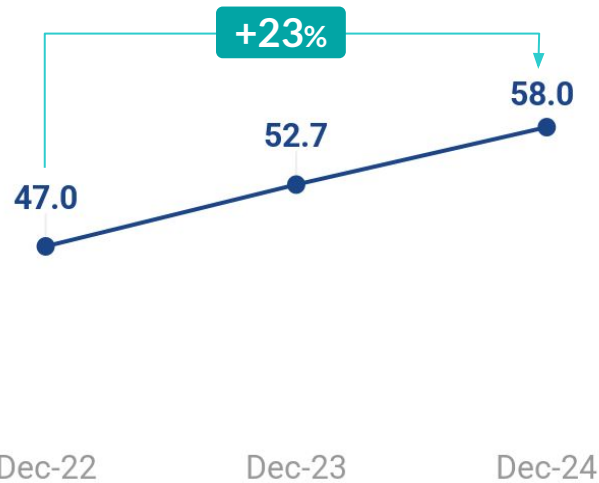
>80% of MREL eligible with subordination > or = to SNP

12 Digital metrics

Digital metrics mobile customers & digital sales

MOBILE CUSTOMERS

(MILLION CUSTOMERS, %)



DIGITAL SALES - UNITS

(% OF TOTAL SALES YTD, # OF TRANSACTIONS)

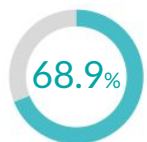


DIGITAL SALES - PRV²

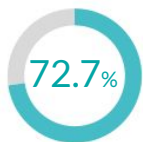
(% OF TOTAL SALES YTD, PRV)



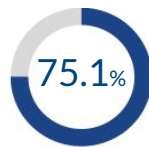
CUSTOMER PENETRATION RATE¹



Dec-22



Dec-23



Dec-24

(1) Mobile over active customers.

(2) Product Relative Value as a proxy of lifetime economic representation of units sold.

BBVA