

## Transcript of the statements by BBVA Chair Carlos Torres Vila, on the 4Q24 earnings presentation

2024 has been an extraordinary year for BBVA. We have successfully concluded the strategic cycle that began in 2019, far exceeding all the goals we set for ourselves.

Once again we stand out among European banks for our unique combination of growth and profitability. Lending grew by 14 percent, and our return on tangible equity reached nearly 20 percent.

Furthermore, we welcomed 11.4 million new customers and achieved our goal of channeling €300 billion into sustainable business initiatives, cumulative since 2018 - one year ahead of schedule.

The strength of our activity and our leading franchises, especially in Spain and Mexico, led us to surpass €10 billion in net profit for the first time in our history.

Our activity and growing results amplify BBVA's positive impact on society:

- We provide an essential service, channeling savings into productive investments;
- We allocated nearly €5 billion, approximately one third of our pre-tax profit, to corporate income taxes, directly contributing to social welfare;
- Another third, €5 billion, is dedicated to significantly increasing distributions to shareholders —many of whom are small savers— with a cash dividend of €0.70 per share and a new share buyback program of nearly €1 billion;
- We reserve the remaining third to reinvest in the business, increasing our capacity to grant more credit in the future.

We face 2025 with optimism. We anticipate a year of growth in activity and sustained high levels of return on equity, despite the uncertain environment and challenges facing the European financial sector.

Europe needs stronger, more efficient banks, with the right scale to drive the necessary investments in technology and sustainability —key factors for boosting the continent's competitiveness. Advancing the Banking Union and Capital Markets Union is also crucial to compete globally.

In this context, we have proposed the union with Banco Sabadell. This transaction represents a great opportunity for everyone: customers, employees and shareholders of both institutions, as well as society at large. We can combine our strengths to achieve much more together than what we would individually.