

BBVA

4Q24 Fixed Income Presentation



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BBVA

01

BBVA



BBVA's global reach and financial performance

BBVA's GLOBAL PRESENCE

DECEMBER 2024



Countries	Branches	Employees	Active Customers
>25	5,749	125,916	77.2M

DIGITAL CAPABILITIES

DECEMBER 2024

CUSTOMERS

Mobile Clients
58.0 M

DIGITAL SALES

Units
78%

PRV¹
61%

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

FINANCIAL HIGHLIGHTS

DECEMBER 2024

Net attributable profit 12M24

10,054 M€

CET1 ratio FL

12.88%

Total assets

772.402 M€

Deposits from customers

447.646 M€

Loans and advances to customers (gross)

424,087 M€

SUSTAINABLE DEVELOPMENT AND DIRECT CONTRIBUTION TO SOCIETY

Sustainable Business 2025 Target

300 BNE

Between 2018 and 2025

Channeled 2018-Dec'24

304 BNE

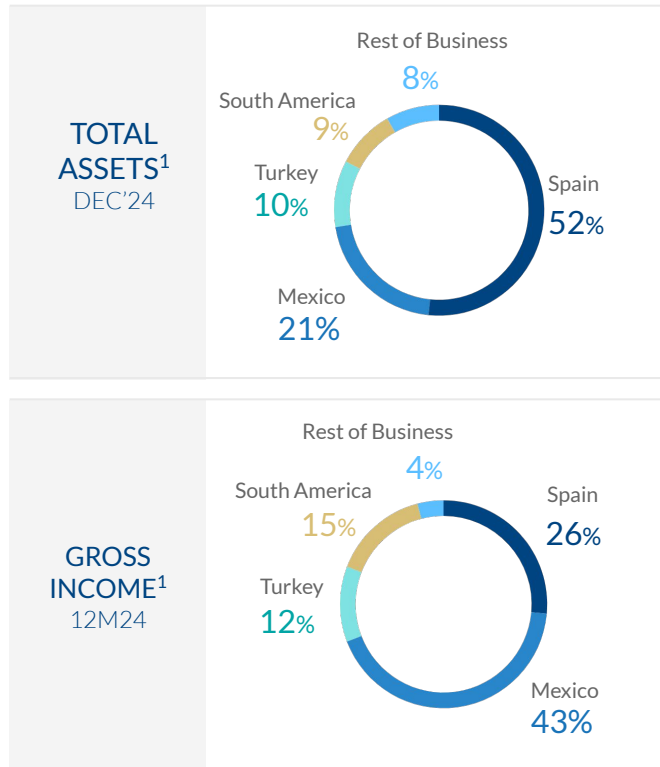
Target achieved **one year earlier than expected.**

OUR PURPOSE

To bring the **age of opportunity** to **everyone**

Diversified model with leading franchises in attractive markets

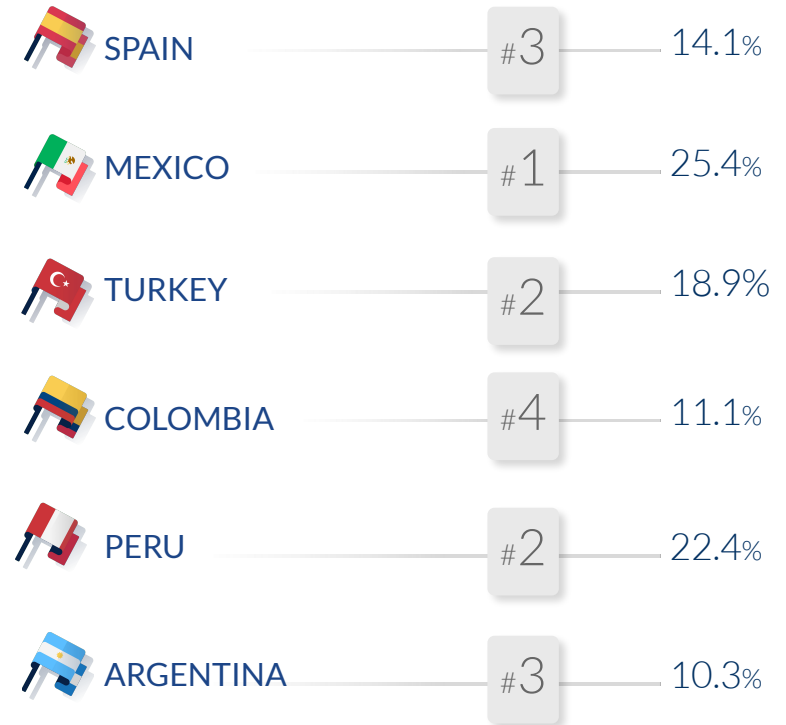
DIVERSIFICATION UNDER A DECENTRALIZED MODEL



(1) Figures exclude the Corporate Center

STRONG MARKET POSITION

RANKING AND LOAN MARKET SHARE (%)²



(2) Latest available information. Ranking among peer group. Turkey among private banks, bank-only according to BRSA weekly data.

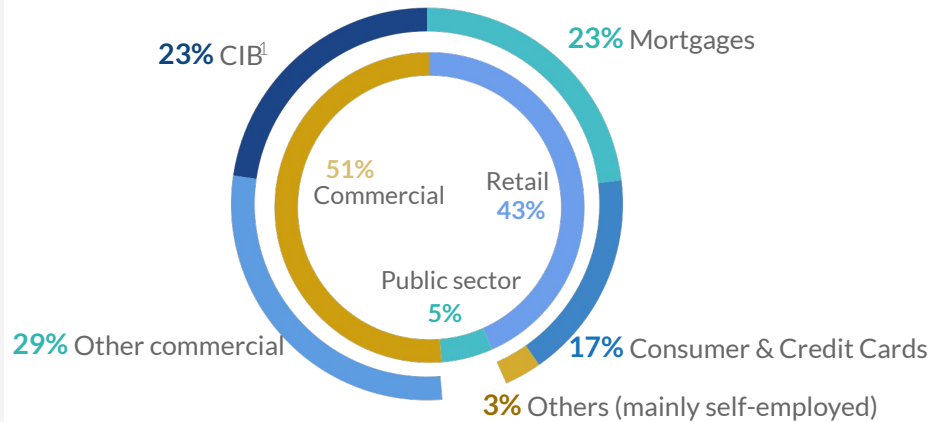
MPE: Self-sufficient subsidiaries in terms of liquidity and funding

Profitable business mix

LOANS AND ADVANCES TO CUSTOMERS

(PERFORMING LOANS UNDER MANAGEMENT EX-REPOS)

DEC-24



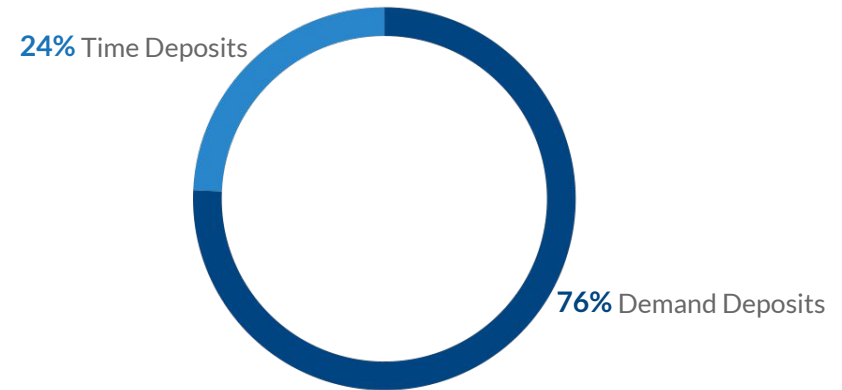
(1) Excluding Venezuela.

Profitable lending mix

DEPOSITS FROM CUSTOMERS

(CUSTOMER DEPOSITS UNDER MANAGEMENT EX-REPOS)

DEC-24



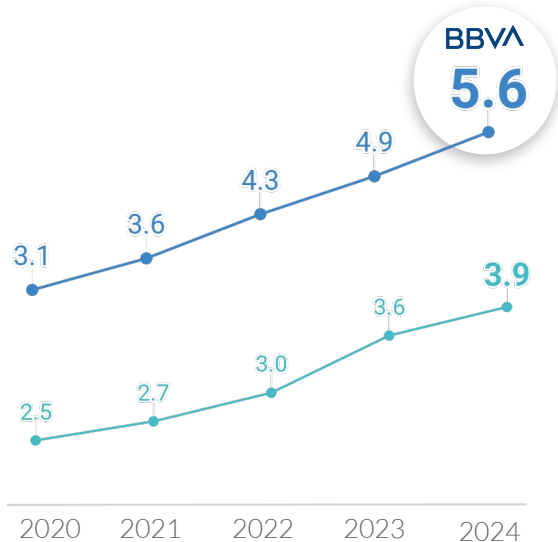
Stable, diversified and transactional deposit base

Proving track record of solid financial returns

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

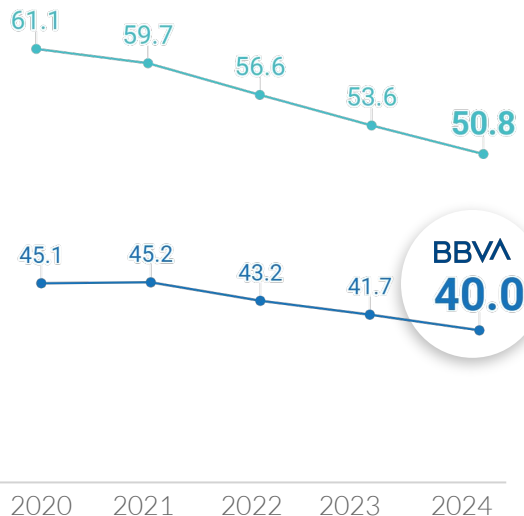
PRE-PROVISION PROFIT/RWA

BBVA: 2020-2024, %
PEERS: 2020-9M24, %



EFFICIENCY RATIO

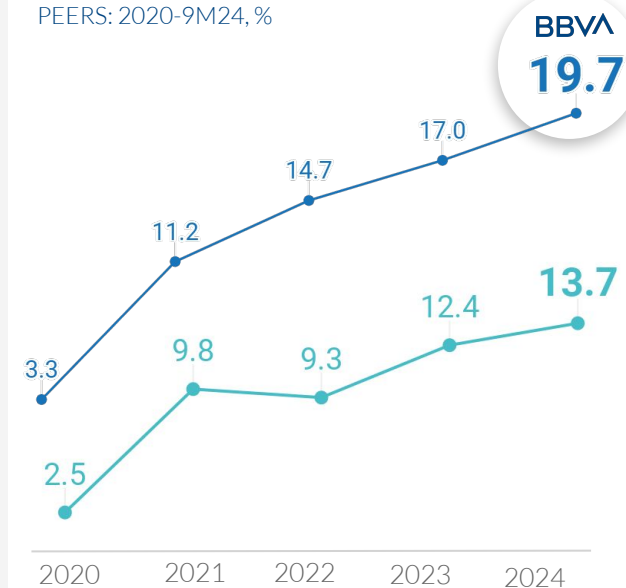
BBVA: 2020-2024, %
PEERS: 2020-9M24, %



OUTPERFORMING ON PROFITABILITY

ROTE

BBVA: 2020-2024, %
PEERS: 2020-9M24, %



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

Solid fundamentals

SOUND ASSET QUALITY METRICS

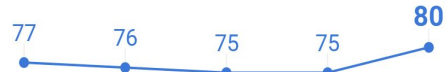
NPL Ratio

(%)



Coverage Ratio

(%)



Cost of Risk

YtD(%)



Dec-23 Mar-24 Jun-24 Sep-24 Dec-24

STRONG CAPITAL

CET 1 FULLY-LOADED

(%)

12.88%



Dec-24

Target range
11.5-12.0%

CET1 Requirement
9.13%¹

COMFORTABLE LIQUIDITY

NSFR Group
127%

LCR Group
162%²

Prudent and proactive risk management

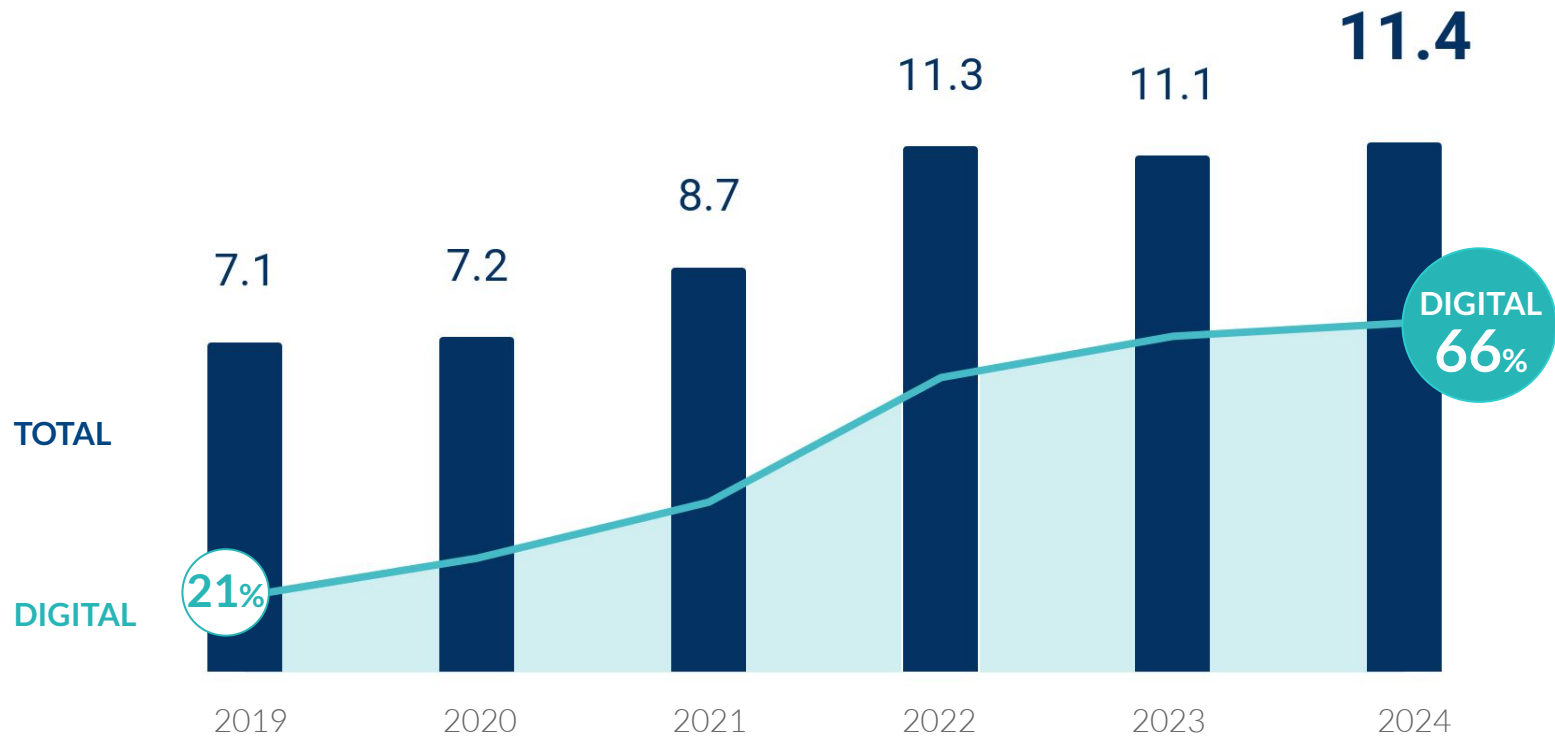
(1) Considering the latest official update of the countercyclical capital buffer, calculated on the basis of exposure as of September 2024.

(2) 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 is 134%.

Capturing value from digitization

NEW CUSTOMERS¹

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



ACTIVE
CLIENTS²

52.6 M

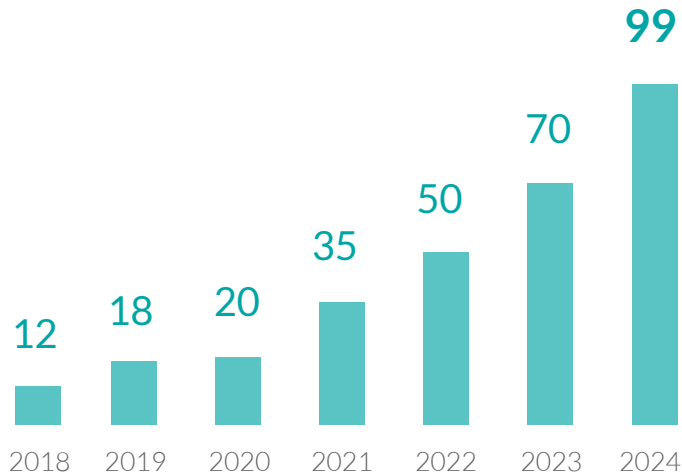
77.2 M

(1) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC for comparison purposes. (2) Active clients as of December 2018 and 2024.

Advancing in sustainable business

SUSTAINABLE BUSINESS

(€ BILLION, CLIMATE CHANGE AND INCLUSIVE GROWTH)

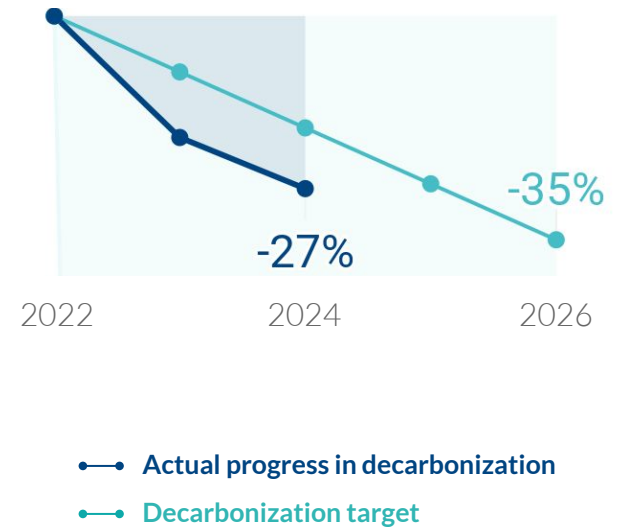


■ Annual channeling

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)



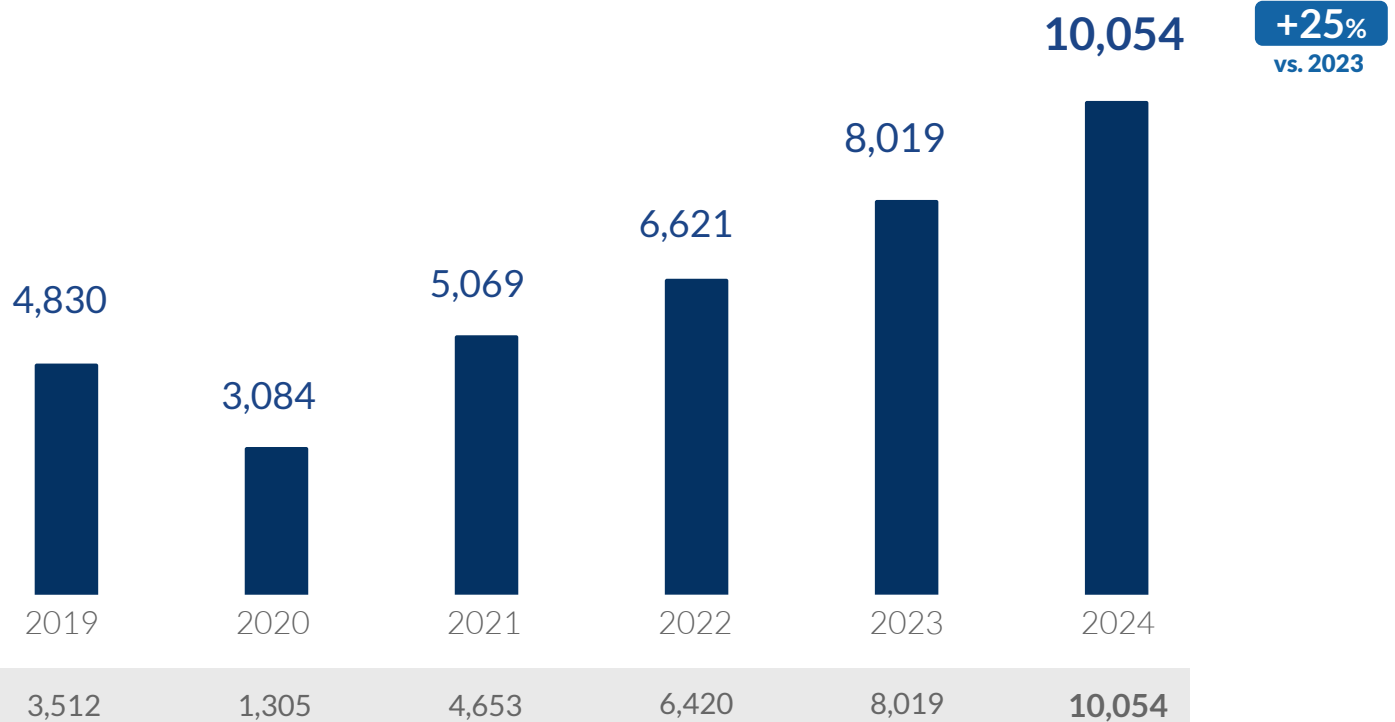
Note: Weighted average evolution of decarbonization goals according to the following weights: power 25%, auto 10%, steel 10%, cement 10%, coal 20% and oil and gas 25%. Evolution of Coal measured as the evolution of total commitment with clients who have low expectations of transitioning on time compared 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.

02 | 2024 Earnings



Net Attributable Profit follows a very positive trend

RECURRENT NET ATTRIBUTABLE PROFIT¹ (CURRENT €M)



(1) Recurrent Net Attributable Profit which exclude discontinued operations and non-recurring results, as reported in each year's result presentation.

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

SHAREHOLDER DISTRIBUTIONS²

€5.0 BILLION

CASH DIVIDEND

€70

CENTS/SHARE³

SBB

€993M

(1) Performing loans under management excluding repos.

(2) €29 cents (gross) in Oct. 24 already paid, and €41 cents (gross) in Apr.25 (pending approval from the governing bodies), and the Share Buyback Program for an amount of €993 million (pending approval from the governing bodies and subject to mandatory regulatory approval).

2024 Profit & Loss

BBVA GROUP

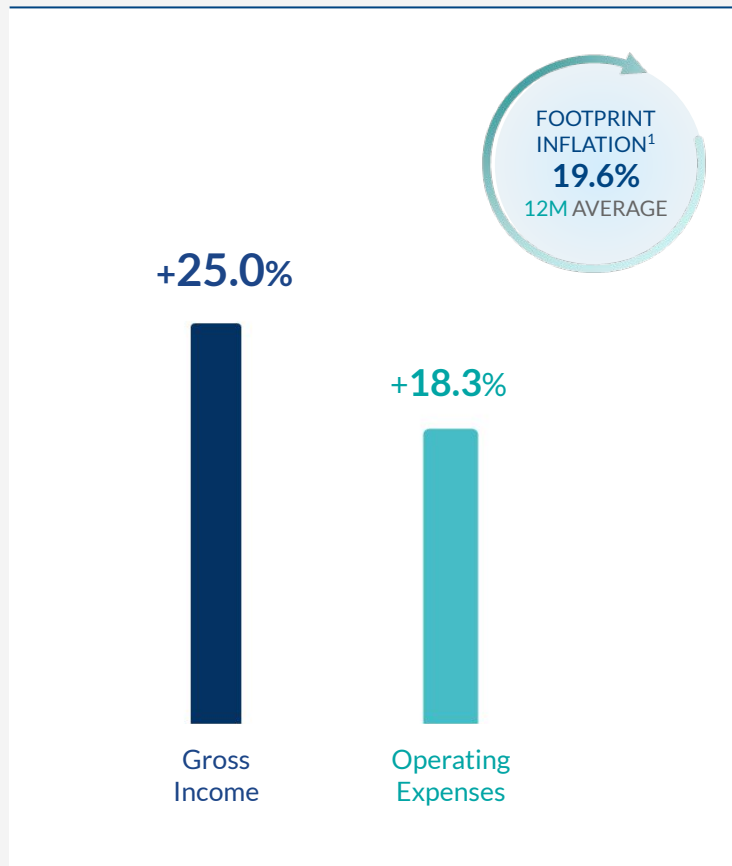
(€M)

	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

Positive jaws and leading efficiency

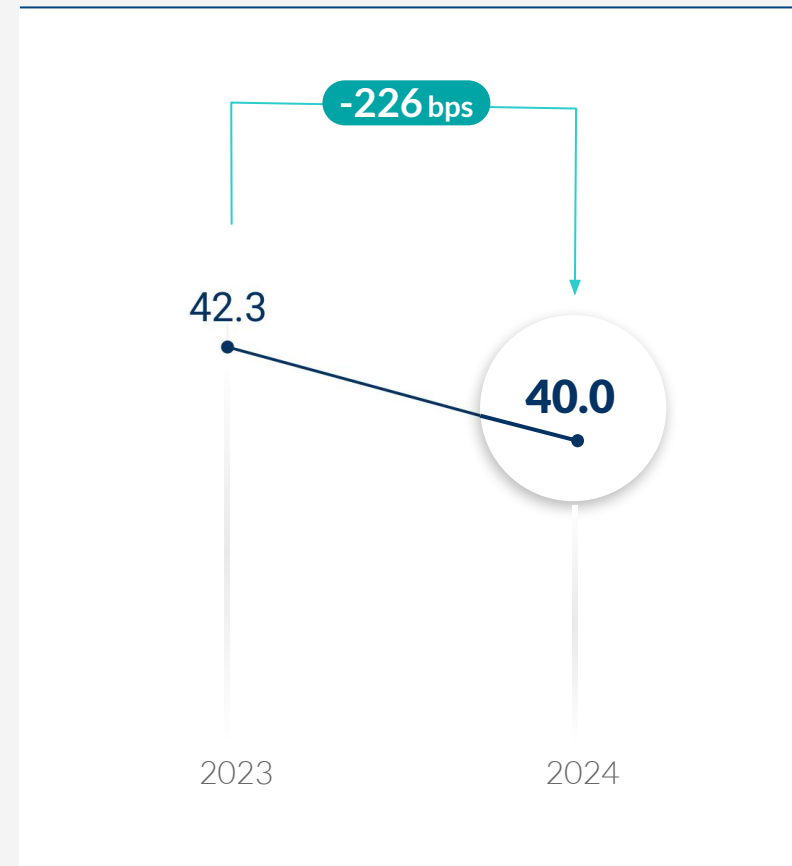
POSITIVE JAWS

(2024 YOY, CONSTANT €)



EFFICIENCY RATIO

(COST-TO-INCOME, % CONSTANT €)

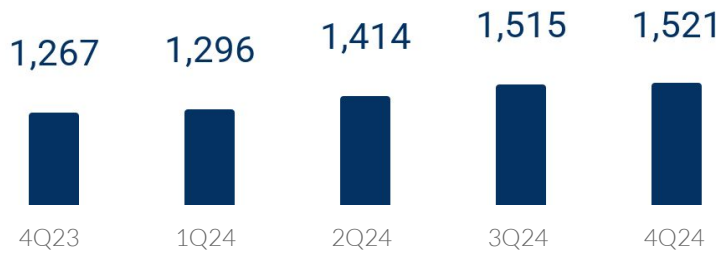


(1) Weighted by operating expenses and excluding Venezuela.

Asset quality metrics within expectations while improving NPL and coverage ratios

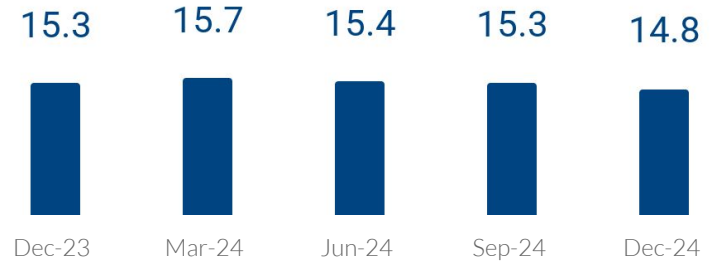
FINANCIAL ASSETS IMPAIRMENTS

(CONSTANT €M)



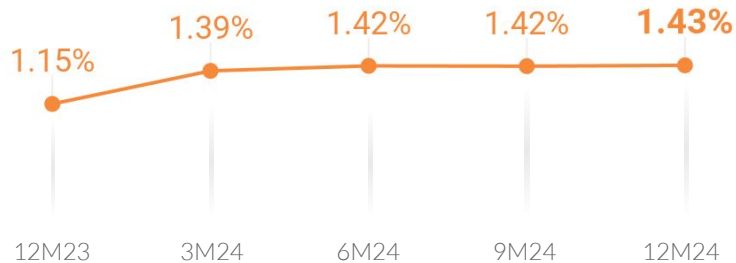
NPL

(CURRENT €BN)



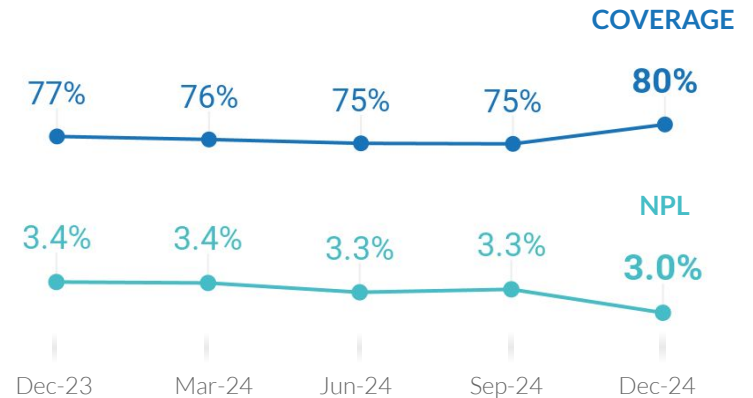
COST OF RISK

(%, YTD)



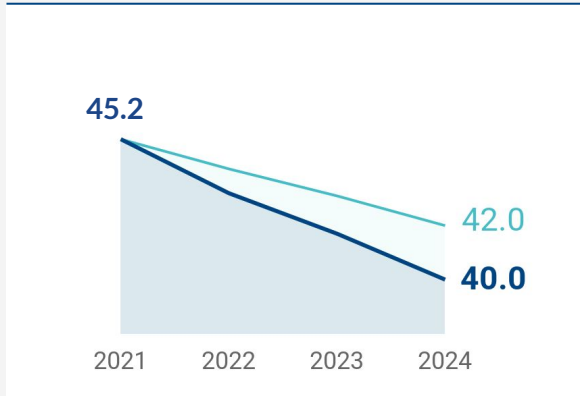
NPL & COVERAGE RATIOS

(%)

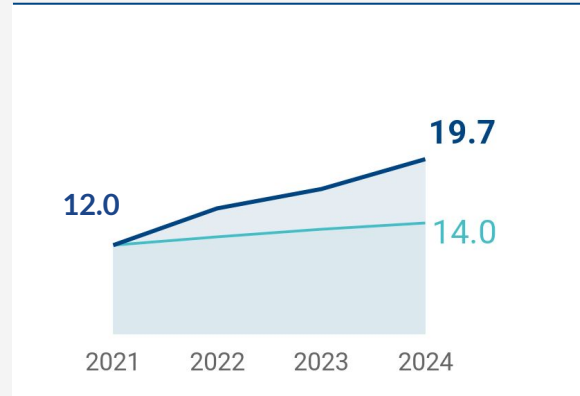


We have clearly outperformed our ambitious 2021-2024 Investor Day goals

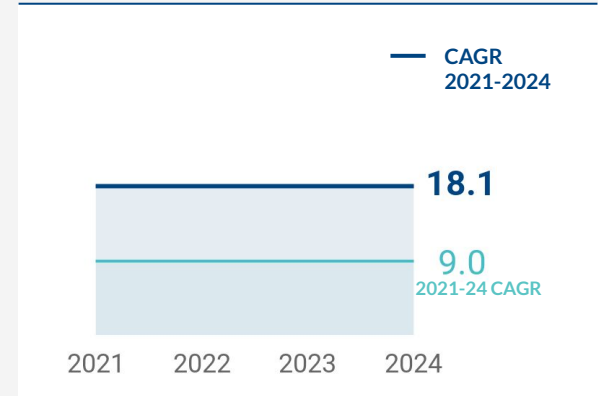
COST-TO-INCOME (%)



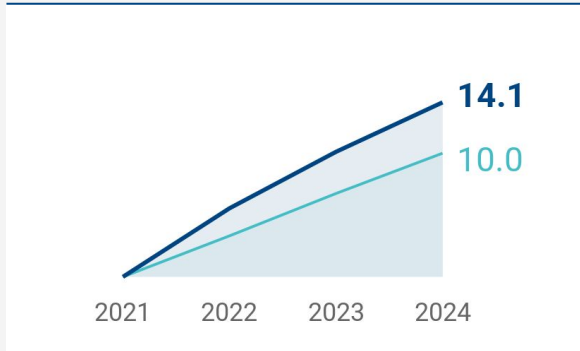
ROTE¹ (%)



TBV + DIVIDENDS (€/SHARE, %)



NEW TARGET CUSTOMERS² (MILLION CUMULATIVE)



SUSTAINABLE BUSINESS (€ BILLION, CUMULATIVE SINCE 2018)




— GOAL
— PERFORMANCE

(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.




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



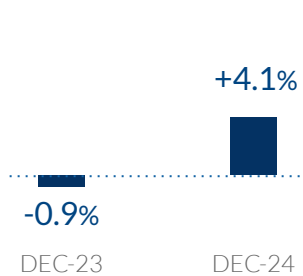
SOUTH AMERICA



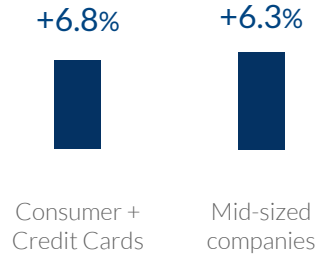
Activity growth in Spain and Mexico provide resiliency for the future

LOANS

TOTAL GROWTH (YOY, CURRENT €)

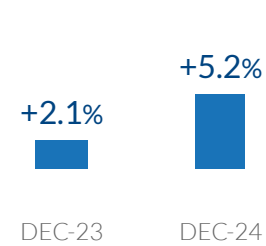


KEY SEGMENTS (YOY DEC-24, CURRENT €)



CUSTOMER FUNDS

TOTAL GROWTH (YOY, CURRENT €)



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

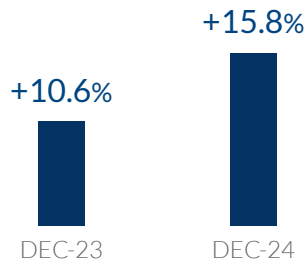


SPAIN

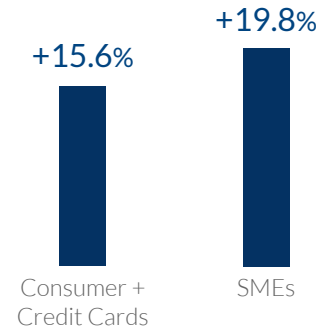


MEXICO

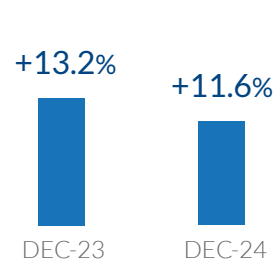
TOTAL GROWTH (YOY, CONSTANT €)



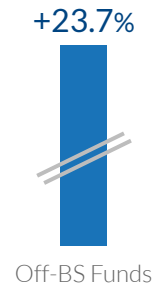
KEY SEGMENTS (YOY DEC-24, CONSTANT €)



TOTAL GROWTH (YOY, CONSTANT €)



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





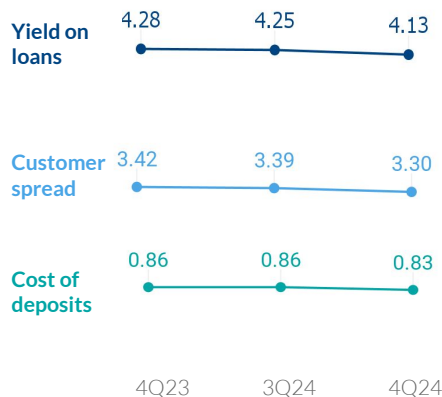
Spain

PROFIT & LOSS (€M)

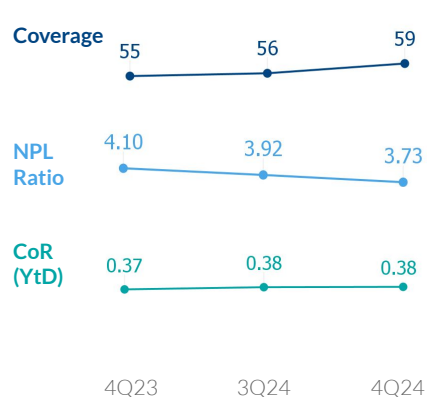
	4Q24	Δ (%)		12M24	Δ (%)	
		vs. 4Q23	vs. 3Q24		vs. 12M23	vs. 12M24
Net Interest Income	1,604	2.4	-1.0	6,435	14.5	
Net Fees and Commissions	619	10.3	9.3	2,329	7.7	
Net Trading Income	108	7.4	-48.5	675	64.9	
Other Income & Expenses	56	-132.4	-31.5	50	n.s.	
Gross Income	2,387	16.1	-3.7	9,490	20.3	
Operating 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

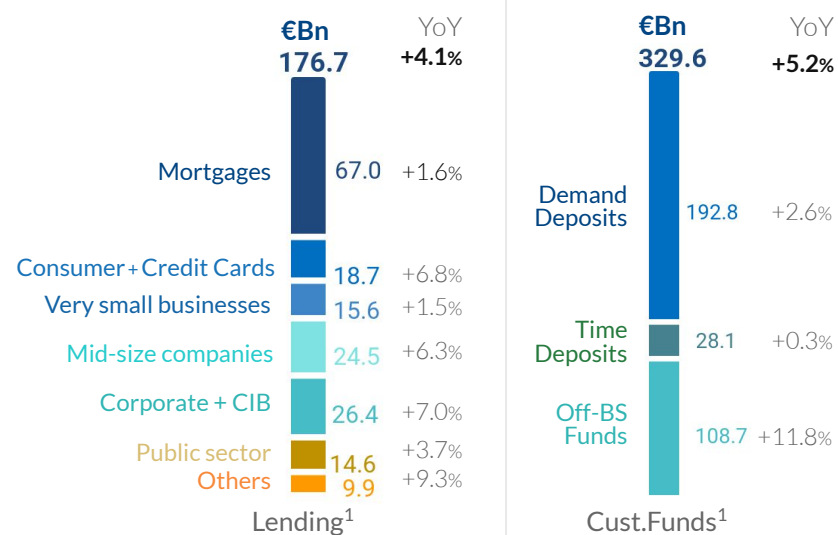
CUSTOMER SPREAD (%)



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.



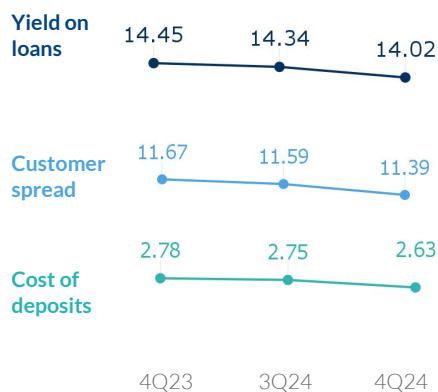
Mexico

PROFIT & LOSS (CONSTANT €M)

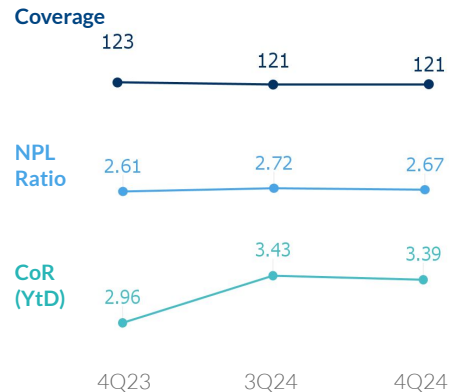
	4Q24	Δ Constant (%)		12M24	Δ Current (%)		Δ Constant (%)	
		vs. 4Q23	vs. 3Q24		vs. 12M23	vs. 12M23		
Net Interest Income	3,033	10.1	2.7	11,556	4.5	8.0		
Net Fees and Commissions	647	12.9	5.8	2,443	9.7	13.4		
Net Trading Income	177	-1.6	-19.1	767	34.0	38.5		
Other Income & Expenses	156	41.9	-1.1	571	37.4	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 (%)

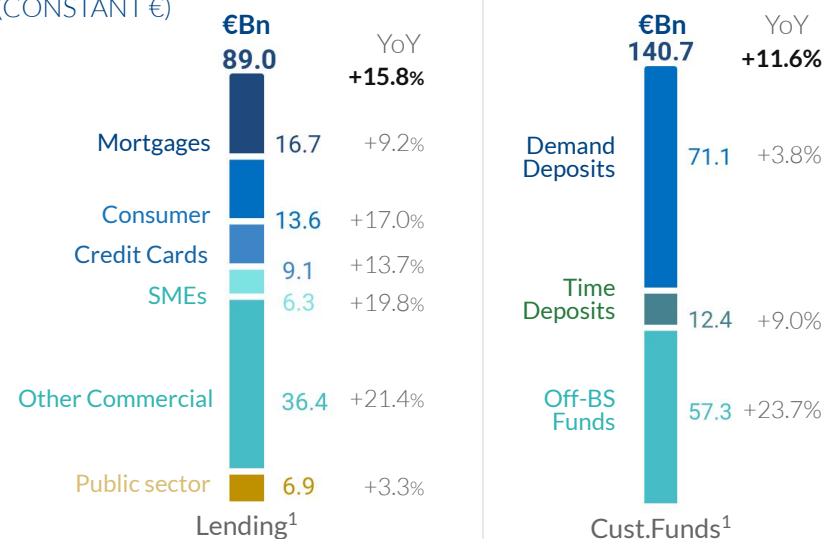


ASSET QUALITY RATIOS (%)



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.



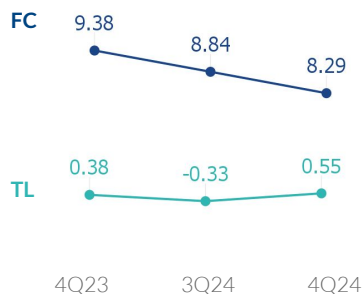
Turkey

PROFIT & LOSS (CURRENT €M)

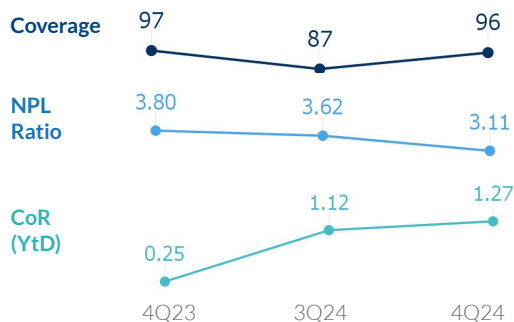
	4Q24	Δ Current (%)		12M24	Δ Current (%)	
		vs 4Q23	vs 3Q24		vs. 12M23	vs. 12M24
Net Interest Income	566	97.0	76.8	1,492	-20.2	
Net Fees and Commissions	707	91.8	41.6	2,111	111.5	
Net Trading Income	308	121.7	31.3	1,145	22.1	
Other Income & Expenses	-207	65.9	90.9	-535	-35.1	
<i>Of which:</i>						
Net 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

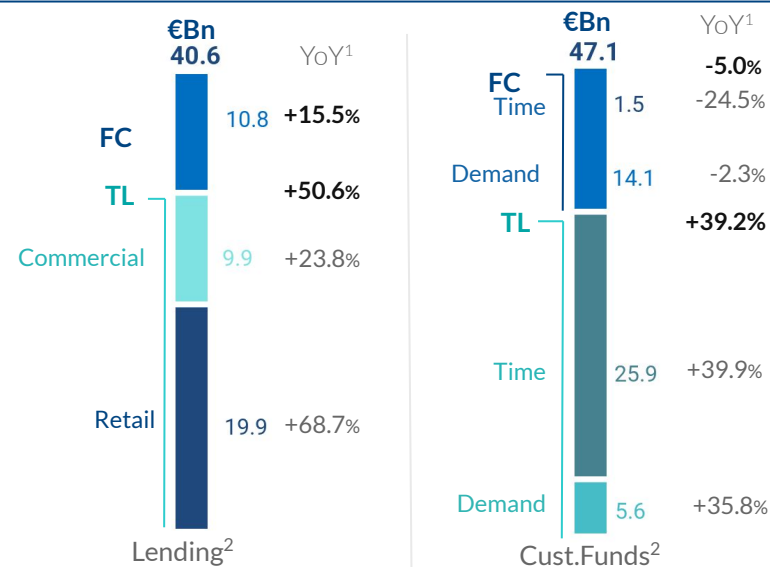
CUSTOMER SPREAD (%)



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 (%)

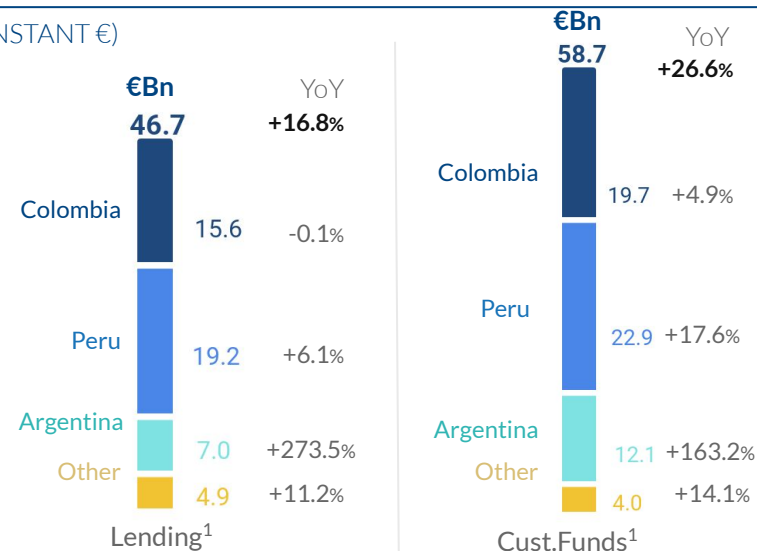
COST OF RISK (YTD, %)



4Q23 3Q24 4Q24 4Q23 3Q24 4Q24

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)

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

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

TURKEY

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

CoR: around 180 bps

SOUTH AMERICA

CoR: below 270 bps

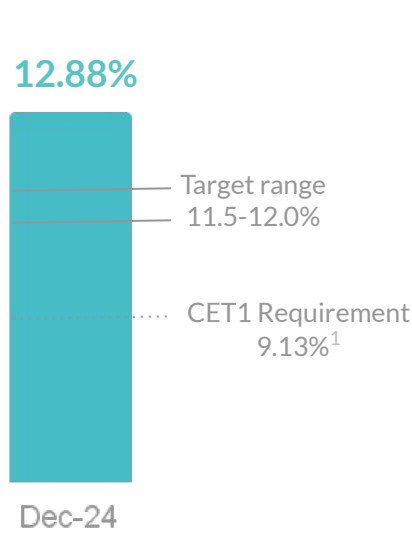
03 | Capital & Liquidity



High quality and resilient capital

STRONG CAPITAL POSITION

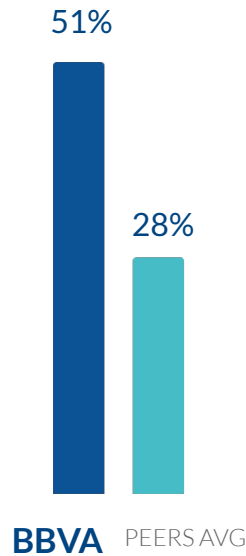
CET1 FULLY-LOADED (%)



(1) Considering the latest official update of the countercyclical capital buffer, calculated on the basis of exposure as of September 2024.

HIGH RWAS DENSITY, WITH A LIMITED USE OF INTERNAL MODELS²

RWA/TOTAL ASSETS BBVA DEC-24/PEERS SEP-24



European Peer group: SAN, BNPP, CASA, SG, UCI, ISPUBS, CABK,DB, ING, HSBC, NDA, BARC, LBG.

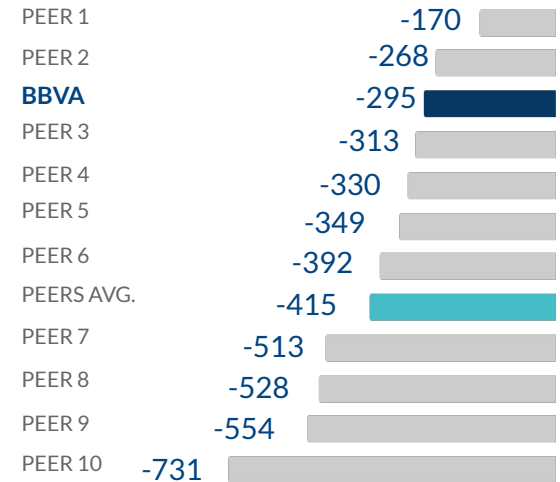
LEVERAGE RATIO FL BBVA DEC-24/PEERS SEP-24



(2) Credit RWA breakdown: 47% standardized model, 53% IRB according to 3Q24 Pillar III report.

CAPITAL RESILIENCE UNDER STRESS SCENARIOS

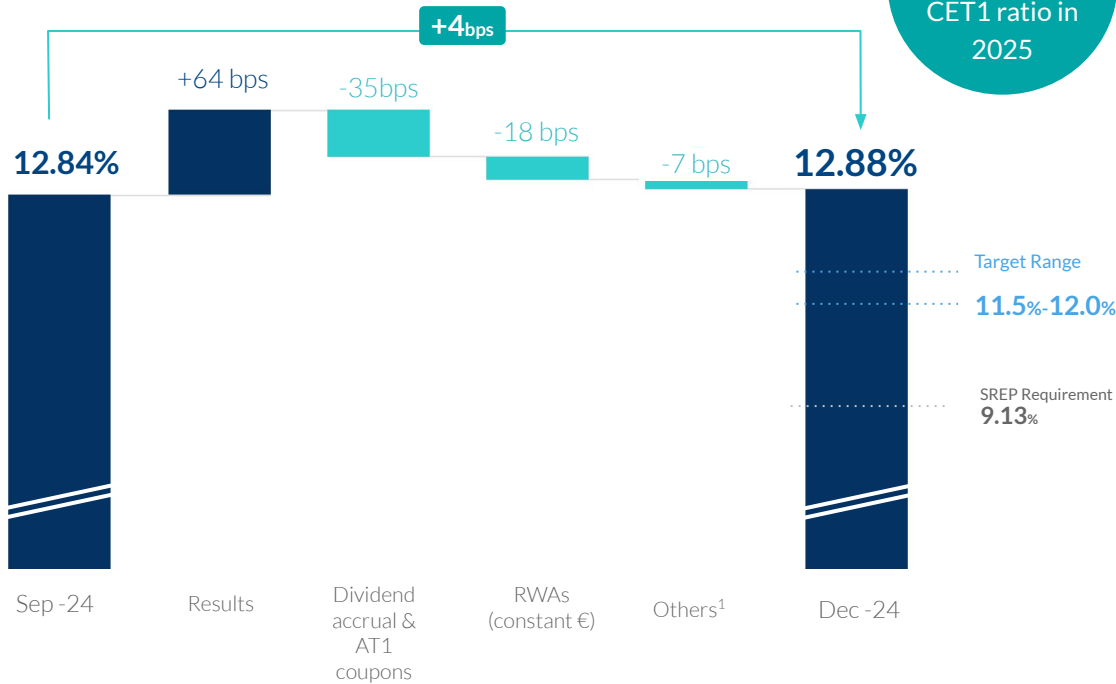
2023 EBA ST -ADVERSE SCENARIO CET1 FL 2023-2025 (DEPLETION, BPS)



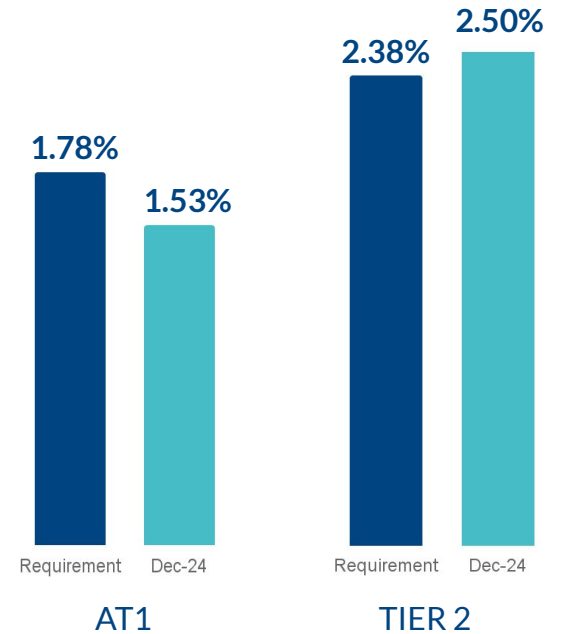
European peers as of last EBA ST date: ISP, CABK, NDA, UCI, BNP, SAN, SG, ING, CA, DB.

Sound capital position above our target

CET1 FULLY-LOADED (%, BPS)



AT1 AND TIER 2 FL BUCKETS DEC-24 (%)

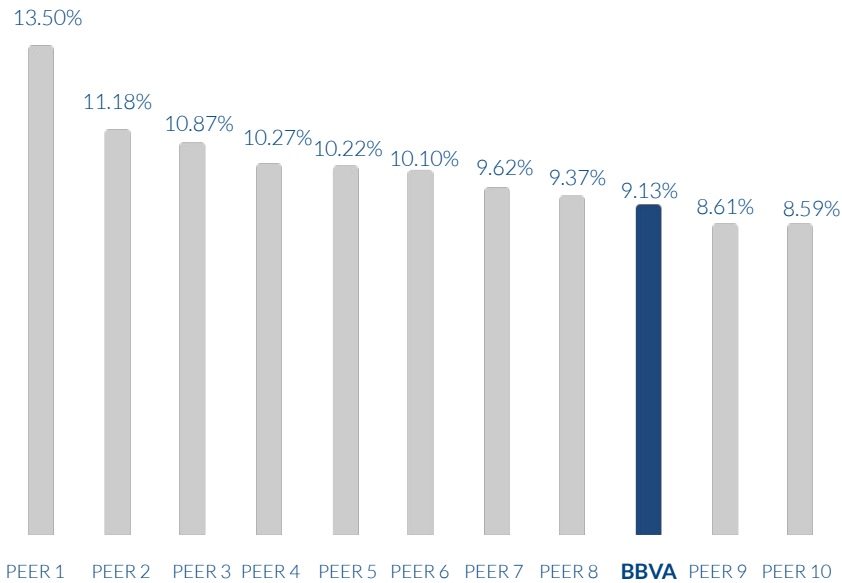


(1) Includes, among others, FX and mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results.

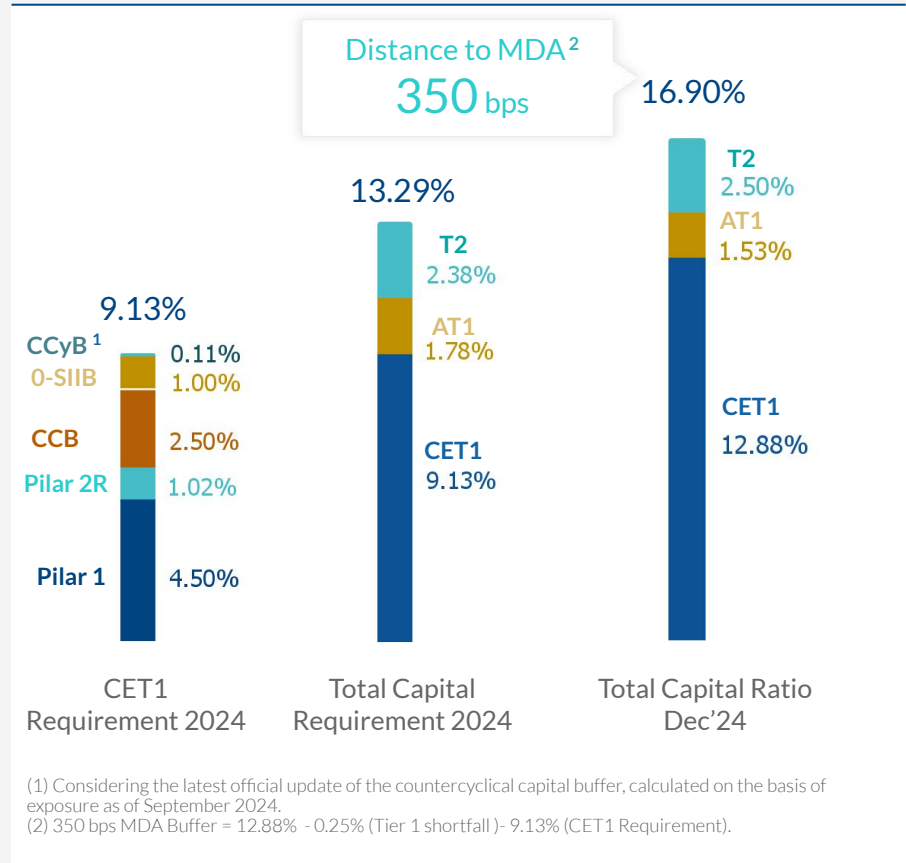
Among the lowest SREP requirement with a comfortable MDA distance

BBVA, GROUP CET1 REQUIREMENT AND DISTANCE TO MDA

BBVA DEC-24/ PEERS SEP-24



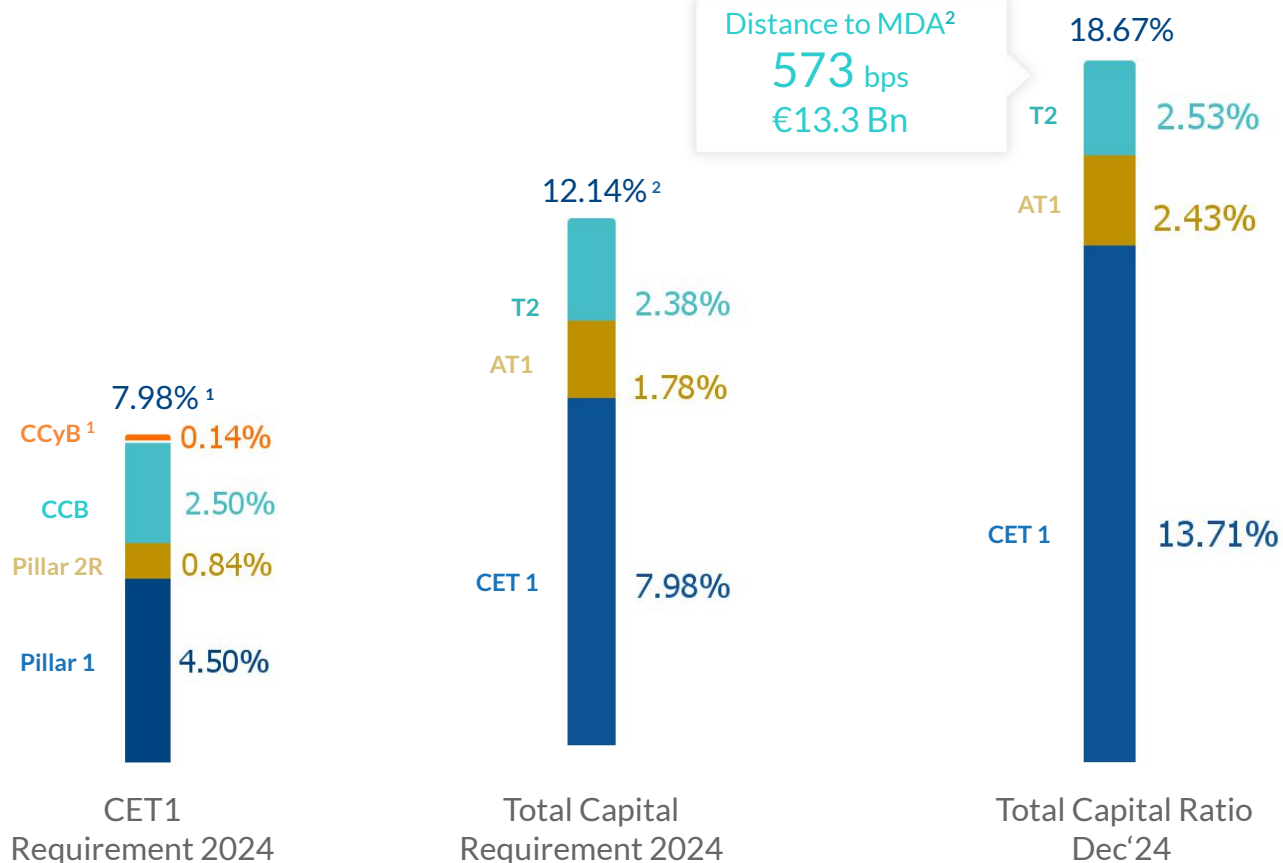
European Peer Group subject to ECB regulation: ISP, CASA, SAN, BNPP, UCI, CABK, NDA, ING, DB, SG.



Strong capital position in BBVA, S.A., above requirement

BBVA, S.A. REQUIREMENT AND DISTANCE TO MDA

DEC-24



Preliminary Data

(1) Considering the latest official update of the countercyclical capital buffer, calculated on the basis of exposure as of September 2024.

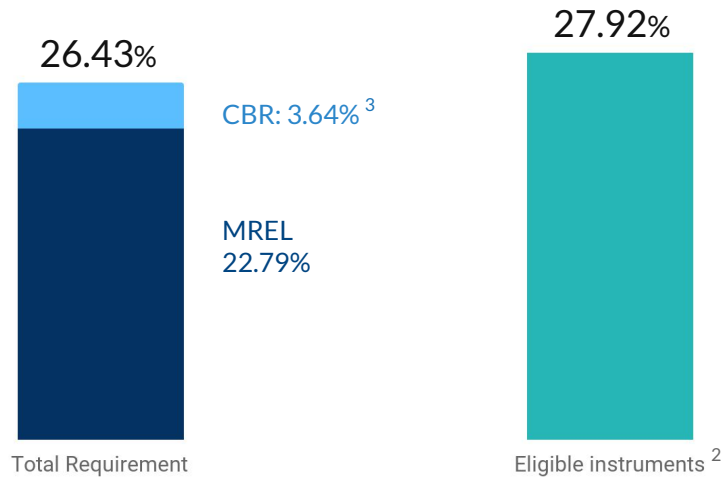
(2) 573 bps distance to MDA = 13.71% (Dec'24 CET1) - 7.98% (CET1 Requirement).

Sound MREL position

POSITION AS OF DEC-24

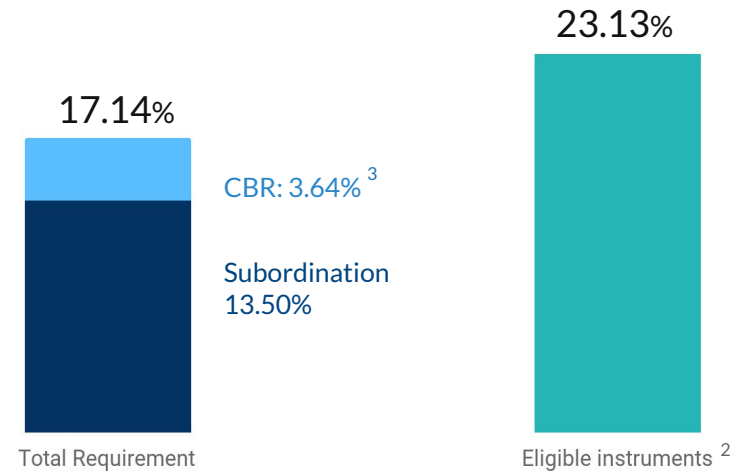
(% RWA¹)

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.

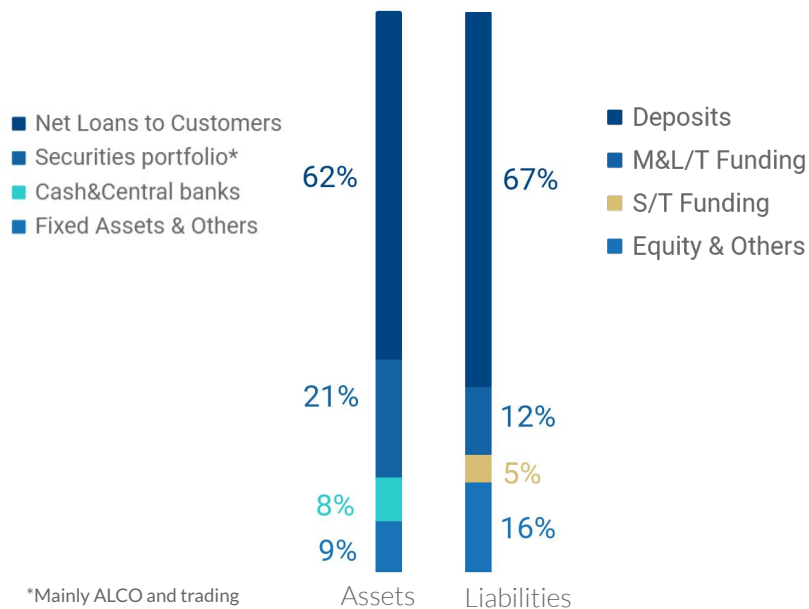
(3) Includes the update of the CCyB calculated on the basis of exposures as of Sep'24

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

Liquidity ratios well above requirements with ample quality collateral

BBVA GROUP LIQUIDITY BALANCE SHEET¹

DEC-24



Retail profile of BBVA Group balance sheet with limited dependence on wholesale funding

(1) Management liquidity balance sheet (net of interbank balances and derivatives).

BBVA GROUP LIQUIDITY AND FUNDING METRICS

DEC-24

	BBVA S.A. ²	Mexico	Turkey ³	South America
LTD	90%	104%	84%	92%
LCR	156%	146%	141%	>100%
NSFR	119%	131%	149%	>100%

LCR Group⁴
162% (134%)

NSFR Group
127%

HQLAS (DEC-24, € MN)⁵

Total HQLA	130,613
Level 1	127,202
Level 2	3,411
Level 2A	574
Level 2B	2,837

(2) Liquidity Management perimeter. Liquidity Management Buffer: €129 bn.

(3) Calculated at bank-only local level.

(4) 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 would have reached 134%.

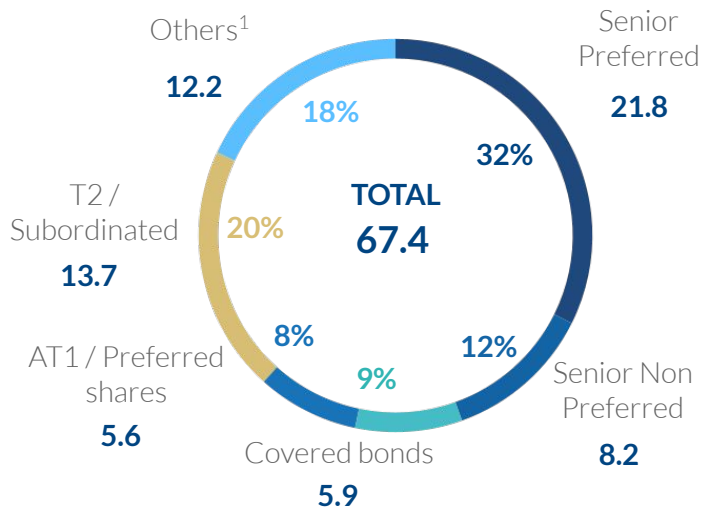
(5) 12 month average of total HQLAs of the Group.

Solid funding structure and ample liquidity buffers

Limited wholesale funding maturities in all geographies

DEBT OUTSTANDING BY PRODUCT

DEC-24, € BN



(1) Others includes: GM MTN activity in Spain and Syndication, bilateral loans, secured finance and other ST funding in Turkey

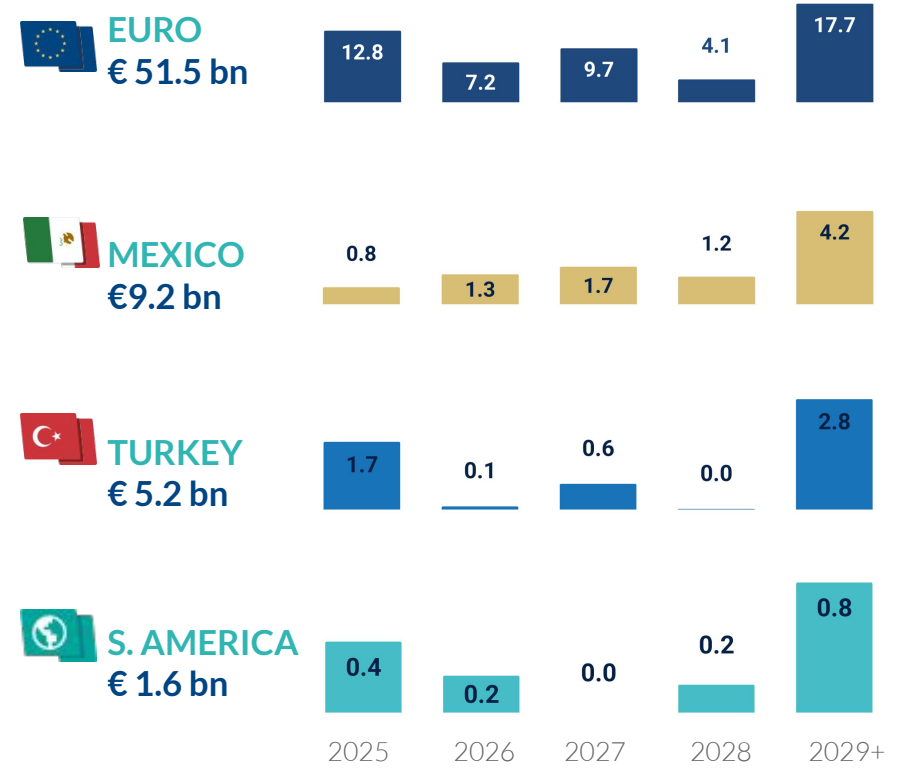
ESG Group debt outstanding

Green Bonds € 7.8 bn (11.6% of total)

Social Bonds € 1 bn (1.5% of total)

WHOLESALE FUNDING MATURITIES

DEC-24, € BN



Parent and subsidiaries proven ability to access the wholesale funding markets on a regular basis and in a diversified way

Funding Plan

2025

Oriented to meet call options for hybrid instruments and MREL eligibility losses. Continued focus on optimizing the capital structure. Subject to Balance Sheet and liquidity evolution.

BBVA, S.A.

	2024 Executed (€Bn)	2025 Executed (€Bn)	2025 Planned (€Bn)	2025 Strategy ¹
AT1	0.75	0.95 ²	2.0	Proactive and effective management of the capital structure, considering surplus CET1
Tier 2	2.25		1.0	
SNP	0.95		1.0-2.0	Focus on refinancing MREL eligibility losses
SP	4.95			Ambition to issue 1 ESG instrument 
CBs				Contingent on Balance Sheet and liquidity evolution

(1) Supervisory, Macro prudential and Resolution authorities' decisions on own funds, buffers and MREL requirements could trigger the amendment of the current funding plan

(2) Issuance of AT1 PNC7 USD 7.75% for \$1 Bn

All Ratings Agencies assign BBVA a rating on the single A space

BBVA LONG TERM SENIOR PREFERRED RATINGS

BBVA RATINGS BY TYPE OF INSTRUMENT AND ISSUER

Moody's

Positive outlook
(Mar. 19th, 2024)

A3

S&P

Stable outlook
(Jun. 21st, 2024)

A

Fitch

Positive outlook
(Feb. 11th, 2025)

A-

DBRS

Stable outlook
(Mar. 25th, 2024)

A
(High)

	Moody's	S&P	Fitch	DBRS
Investment grade	Aaa	AAA	AAA	AAA CB
	Aa1 CB	AA+	AA+	AA (H)
	Aa2	AA	AA	AA
	Aa3	AA-	AA-	AA (L)
	A1	A+	A+	A (H) SP Issuer
	A2	A SP Issuer	A	A SNP
	A3 SP Issuer	A-	A- SP	A (L) T2
	Baa1	BBB+ SNP	BBB+ SNP Issuer	BBB (H)
	Baa2 SNP T2	BBB T2	BBB	BBB
	Baa3	BBB-	BBB- T2	BBB (L)
Non Investment Grade	Ba1	BB+	BB+	BB (H)
	Ba2 AT1	BB	BB AT1	BB
	Ba3	BB-	BB-	BB (L)
	B1	B+	B+	B (H)
	B2	B	B	B
	B3	B-	B-	B (L)
	(...)	(...)	(...)	(...)

Note: CB = Covered Bonds, SP= Senior Preferred, SNP = Senior Non Preferred. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Ratings as of February 17th, 2025.

Annex

- 01 4Q24 Profit & Loss
- 02 BBVA Group Net Attributable Profit 4Q24
- 03 ALCO Portfolio
- 04 NII sensitivity to interest rate movements
- 05 Customer spread: YtD evolution
- 06 Stages breakdown by business area
- 07 Capital Base: BBVA Group & BBVA S.A.
- 08 CET1 Sensitivity to market impacts
- 09 Risk-weighted assets by business area
- 10 Group RWA breakdown
- 11 Debt Issuances 2024-2025 YTD
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- 13 Wholesale maturities 2025 - 2029+
- 14 Main Subsidiaries Ratings
- 15 Main Subsidiaries Book Value
- 16 ESG Credentials

4Q24 Profit & Loss

BBVA GROUP

(€M)

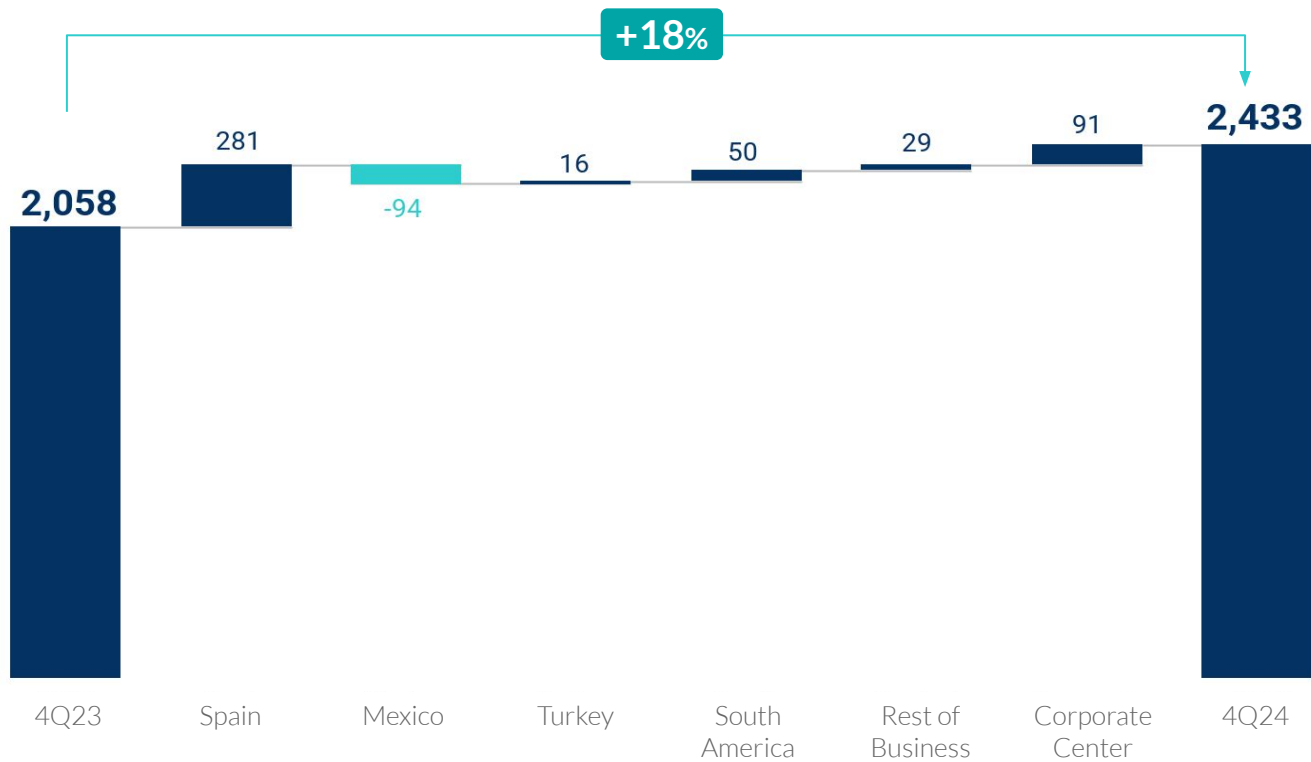
	4Q24	Change 4Q24/4Q23		Change 4Q24/3Q24	
		% const.	%	% const.	%
Net Interest Income	6,406	10	22	6	9
Net Fees and Commissions	2,234	27	32	9	17
Net Trading Income	983	14	31	-15	-6
Other Income & Expenses	-303	22	19	n.s.	n.s.
Gross Income	9,320	14	25	1	7
Operating Expenses	-4,004	22	31	15	20
Operating 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

Business Areas Contribution to Group's NAP

4Q24 YoY growth

NET ATTRIBUTABLE PROFIT

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

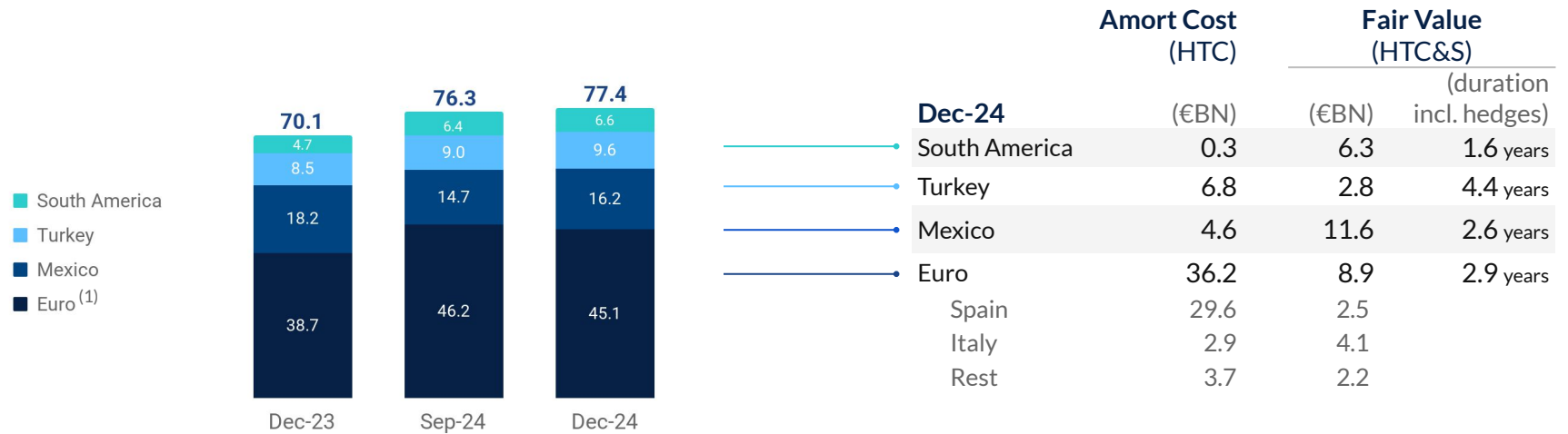


NAP 4Q24 (€M)	918	1,254	177	164	98	-179
NAP growth (YoY)	+44%	-7%	+10%	+44%	+42%	n.s.

ALCO Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION

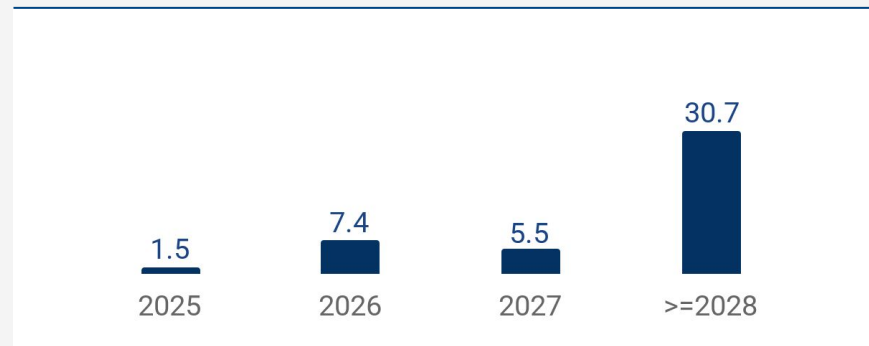
(€ BN)



(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

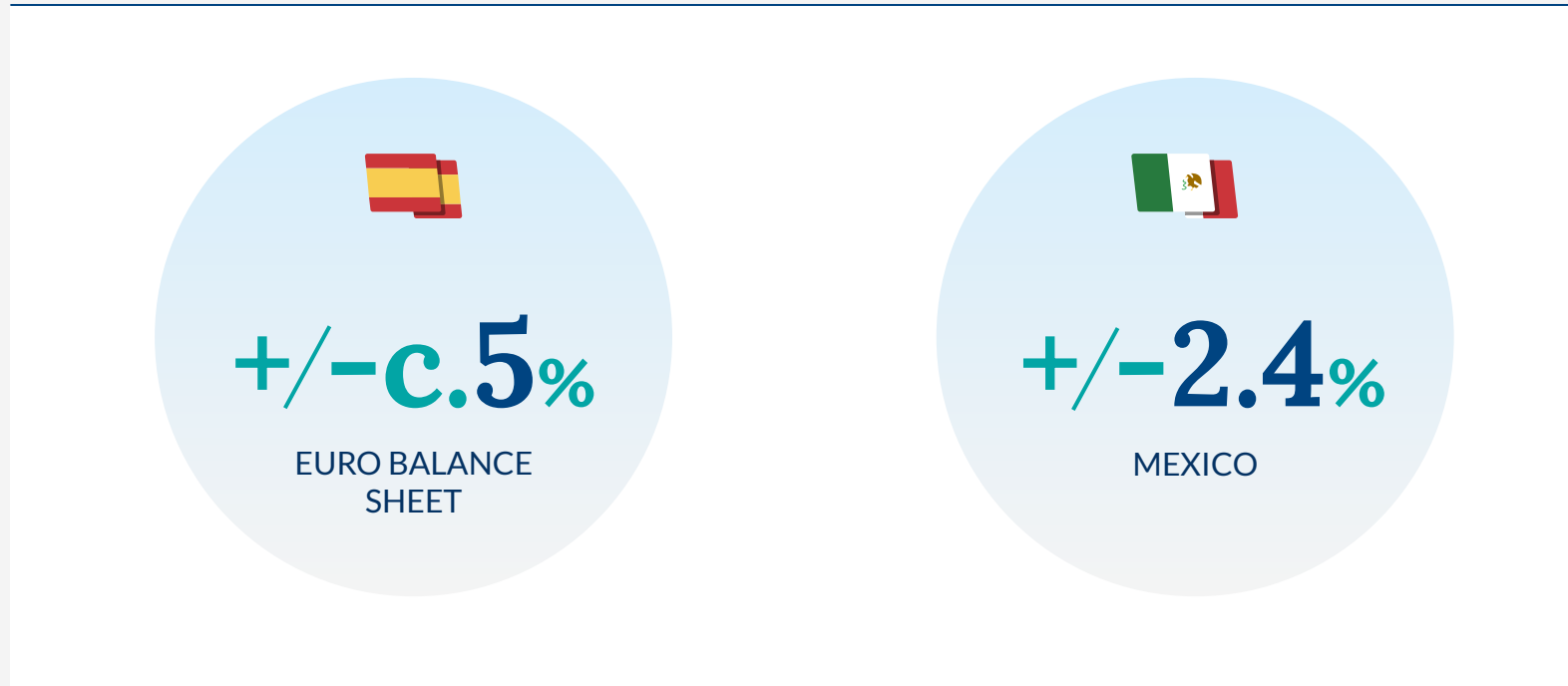
(Dec-24, %)

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%.

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.


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


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


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

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

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

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

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

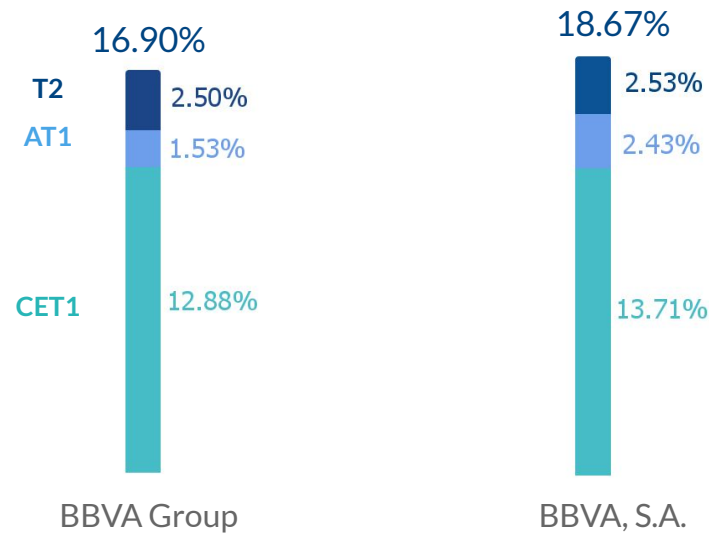
 ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	6,758	52
Stage 2	378	21
Stage 3	103	76

Capital Base

BBVA Group & BBVA, S.A.

CAPITAL RATIOS

DEC-24 (%)



CET 1	€ 50,799 m	€ 31,815 m
AT1	€ 6,023 m	€ 5,638 m
T2	€ 9,858 m	€ 5,876 m
Total Capital Base	€ 66,680 m	€ 43,329 m
RWA	€ 394,468 m	€ 232,024 m

Note: Preliminary Data

With effect from January 1, 2023, the application of part of the transitional effects in the determination of the phased-in ratio has ended, so that as of June 30, 2023, this ratio coincides with the fully-loaded ratio

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.

Risk-weighted assets by business area

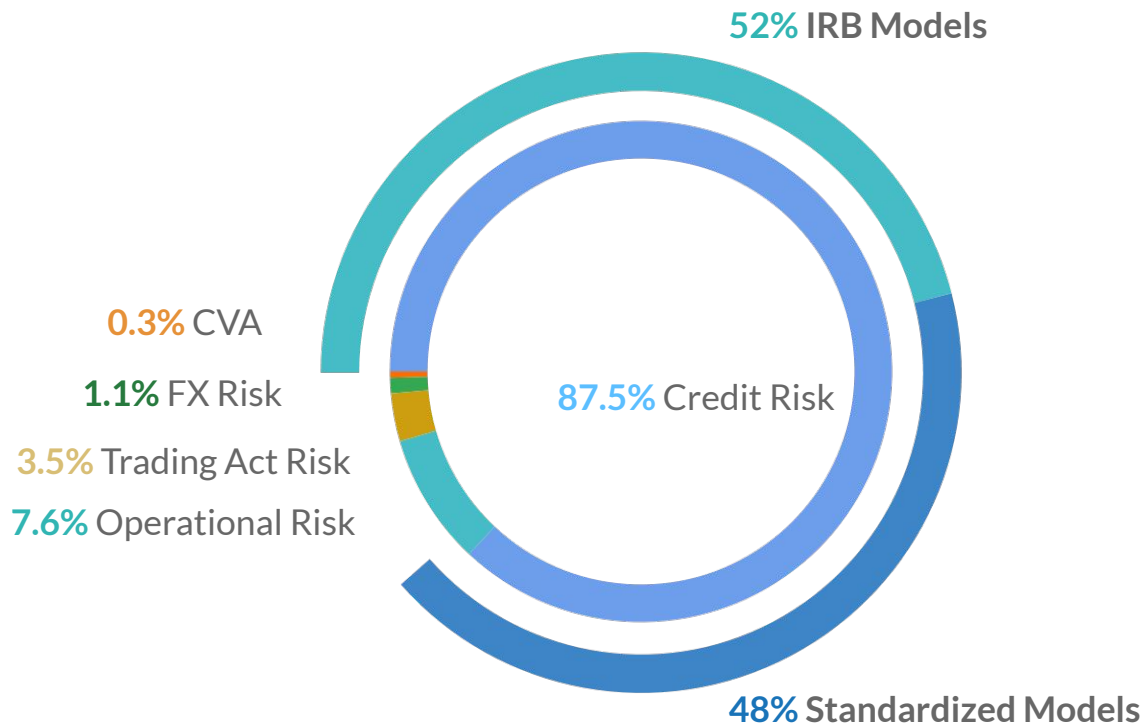
Fully-Loaded risk-weighted assets

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%

Group RWA breakdown

TOTAL RWA BREAKDOWN

PHASED-IN








- Optimizing Capital Allocation is part of BBVA'S Strategic Priorities
- Limited usage of internal models in Credit Risk RWAs, mitigating potential impacts from future regulatory requirements

Note 1: Credit Valuation Adjustment.

Note: Distribution of RWAs by type of risk and Model based on 3Q24 Pillar III report.

Debt Issuances

2024 - 2025 YTD

 BBVA, S.A.	PRODUCT	ISSUE DATE	CALL DATE	MATURITY	NOMINAL	COUPON
	AT1	Jan-25	Jun-32	Perp	\$ 1,000 M	7.750%
	T2	Aug-24	Aug-31*	Aug-36	€ 1,000 M	4.375%
	AT1	Jun-24	Jun-31*	Perp	€ 750 M	6.875%
	SP	Jun-24	-	Jun-27	€ 1,000 M	3mE+45 bps
	SP	Jun-24	-	Jun-30	€ 750 M	3.625%
	SP	Mar-24	-	Mar-31	€ 1,000 M	3.500% 
	SNP	Mar-24	Mar-34	Mar-35	\$ 1,000 M	6.033%
	SP	Mar-24	-	Mar-29	\$ 1,000 M	5.381%
	T2	Feb-24	Feb-31*	Feb-36	€ 1,250 M	4.875%
	SP	Jan-24	-	Jan-34	€ 1,250 M	3.875%
 BBVA, Mexico	T2	Feb-25	Feb-30	Feb-35	\$ 1,000 M	7.625%
	T2	Jan-24	Jan-34	Jan-39	\$ 900 M	8.125%
 BBVA, Turkey	T2	Dec-24	Jan-30	Jan-35	\$ 750 M	8.125%
	T2	Feb-24	Feb-29	Feb-34	\$ 500 M	8.375%
 BBVA, Peru	T2	Mar-24	Jul-29	Jul-34	\$ 300 M	6.200%

(*) Redemption Dates: any date during the six and three month period previous for AT1 and T2 resp.

Called notes

2018 - 2025 YTD*



BBVA
follows an
economic
call policy

	PRODUCT	ISSUE DATE	REDEMPTION	OUTSTANDING CURRENCY (M)	COUPON
BBVA, S.A.	T2	Jan-20	Jan-25	€ 1,000	1.000%
BBVA, S.A.	AT1	Mar-19	Mar-24	€ 1,000 M	6,000%
BBVA, S.A.	T2	Feb-19	Feb-24	€ 750	2.575%
BBVA, S.A.	AT1	Sep-18	Sep-23	€ 1,000	5.875%
BBVA, S.A.	AT1	May-17	May-22	€ 500	5.875%
BBVA, S.A.	AT1	Apr-16	Apr-21	€ 1,000	8.875%
Caixa Terrassa SPP	Preferred	Ago-05	Jan-21	€ 75	10yCMS+0.10%
BBVA Intl. Preferred Unipersonal	Preferred	Jul-07	Jan-21	£ 31.2	3m£+0.875%
Caixa Sabadell Preferents, SAU	Preferred	Jul-06	Jan-21	€ 90	3mE+1.95%
BBVA, S.A.	AT1	Feb-15	Feb-20	€ 1,500	6.75%
Caixa d'Estalvis de Sabadell	Tier 2	Jun-09	May-19	€ 4.88	3ME + 5.25%
	Tier 2	Apr-14	Apr-19	€ 1,500	3.50%
BBVA, S.A.	AT1	Feb-14	Feb-19	€ 1,500	7.00%
	AT1	May-13	May-18	\$ 1,500	9.00%
	Tier 2	Feb-07	Feb-18	€ 257	3ME+0.80%
BBVA Subordinated Capital	Tier 2	Oct-05	Jan-18	€ 99	3ME+0.80%

On Jan 28th 2025, BBVA announced its irrevocable decision to redeem in whole the AT1 \$ 1 bn (ISIN US05946KAG67), issued on 5 September 2029, on the First Reset Date 5 March 2025

Wholesale maturities 2025 - 2029+

Bn €

 EURO	2025	2026	2027	2028	2029+	TOTAL
Senior Preferred	4.7	2.0	2.3	0.2	5.6	14.8
Senior Non Preferred	2.0	1.2	2.0	1.1	2.0	8.2
Covered Bonds	2.4	1.0	1.7	0.0	0.9	5.9
Preferred Shares	1.0	1.0	1.0	1.0	1.7	5.6
Subordinated	1.2	0.4	1.3	1.2	3.4	7.5
Others	1.6	1.6	1.5	0.5	4.2	9.4
EURO TOTAL €BN	12.8	7.2	9.7	4.1	17.7	51.5
 MEXICO						
Senior Debt	0.8	1.3	1.7	0.3	1.6	5.7
Subordinated	0.0	0.0	0.0	1.0	2.6	3.5
MEXICO TOTAL €BN	0.8	1.3	1.7	1.2	4.2	9.2
 TURKEY						
Senior Debt	0.6	0.0	0.0	0.0	0.0	0.7
Subordinated	0.0	0.0	0.6	0.0	1.2	1.8
Other L/T issuances (Securizations)	0.2	0.0	0.0	0.0	1.6	1.9
Syndication	0.8	0.0	0.0	0.0	0.0	0.8
Bilateral	0.0	0.0	0.0	0.0	0.0	0.1
TURKEY TOTAL €BN	1.7	0.1	0.6	0.0	2.8	5.2
 SOUTH AMERICA						
Senior Debt	0.0	0.2	0.0	0.1	0.3	0.7
Subordinated	0.4	0.0	0.0	0.1	0.4	0.9
S.AMERICA TOTAL €BN	0.4	0.2	0.0	0.2	0.8	1.6

Main Subsidiaries ratings

















BBVA LONG TERM SENIOR UNSECURED RATINGS

	BBVA Mexico	Garanti BBVA	BBVA Argentina	BBVA Colombia	BBVA Peru
Investment grade	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa
	AA+/Aa1	AA+/Aa1	AA+/Aa1	AA+/Aa1	AA+/Aa1
	AA/Aa2	AA/Aa2	AA/Aa2	AA/Aa2	AA/Aa2
	AA-/Aa3	AA-/Aa3	AA-/Aa3	AA-/Aa3	AA-/Aa3
	A+/A1	A+/A1	A+/A1	A+/A1	A+/A1
	A/A2	A/A2	A/A2	A/A2	A/A2
	A-/A3	A-/A3	A-/A3	A-/A3	A-/A3
	BBB+/Baa1	BBB+/Baa1	BBB+/Baa1	BBB+/Baa1	BBB+/Baa1
	BBB/Baa2	BBB/Baa2	BBB/Baa2	BBB/Baa2	BBB/Baa2
	BBB-/Baa3	BBB-/Baa3	BBB-/Baa3	BBB-/Baa3	BBB-/Baa3
Non Investment Grade	BB+/Ba1	BB+/Ba1	BB+/Ba1	BB+/Ba1	BB+/Ba1
	BB/Ba2	BB/Ba2	BB/Ba2	BB/Ba2	BB/Ba2
	BB-/Ba3	BB-/Ba3	BB-/Ba3	BB-/Ba3	BB-/Ba3
	B+/B1	B+/B1	B+/B1	B+/B1	B+/B1
	B/B2	B/B2	B/B2	B/B2	B/B2
	B-/B3	B-/B3	B-/B3	B-/B3	B-/B3
	CCC	CCC	CCC	CCC	CCC
	CC	CC	CC	CC	CC
	(...)	(...)	(...)	(...)	(...)

Note: A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. Ratings as of February 17th, 2025.

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

€ BN; DEC-24

				<u>Δ (%) QoQ</u>
Mexico			20.2	+7.9%
Turkey			8.0	+10.5%
Colombia			1.9	+1.2%
Argentina			1.7	+10.5%
Peru			1.6	+9.9%
Uruguay			0.3	+0.5%
Chile			0.3	+3.2%
Venezuela			0.1	+25.0%

(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

ESG Credentials

SUSTAINABLE BUSINESS

Sustainable Business Channeling

Sustainable Business goal **300** €Bn 2018-2025

2018-DEC'24:

304 €Bn channeled

ESG Debt Outstanding BBVA Group*

7.8 €Bn Green **1** €Bn Social

Founding member
Net Zero Banking Alliance

Defined Portfolio Alignment Strategy

Disclosure of clients progress towards decarbonization and transition plan.

(*) Includes the Green KPI Syndicate in Turkey.

SOCIAL

Positive impact on society

Loan growth¹ **+14.3** %
(DEC-24, 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: **22** €Bn Mobilized in 2024

Community Commitment

550 €mn⁴ investment 2021-2025
2021-2023:

411 €mn⁵ investment **90** mn beneficiaries

Diversity



2026 Target: **36.8** %

Women in management positions

(1) Performing loans under management excluding repos. (2) New loans in 12M24 (3) Corporates with BBVA lending as of Dec'24 (4) This total figure shows the investment and beneficiary targets by 2025 under the Community Commitment framework and its 3 focus areas. (5) This figure includes investment in the community not aligned with the focuses of BBVA's Community Commitment to 2025 and its beneficiaries.

GOVERNANCE

Directors

% Female Directors **47** % Goal: **40** % at least

% Independent Directors **67** % Goal: **50** % at least

Remuneration KPIs



- Channeling of sustainable business (Short-Term Incentive)
- Decarbonization of the portfolio (Long-Term Incentive)
- % of Women in management positions (Long-Term Incentive)

Strong Sustainability Governance

BBVA