

BBVA

BBVA

1Q25 Fixed Income Presentation

April 2025

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Forward-looking statements may be identified by the fact that they do not refer to historical or current facts and include words such as “believe”, “expect”, “estimate”, “project”, “anticipate”, “duty”, “intend”, “likelihood”, “risk”, “VaR”, “purpose”, “commitment”, “goal”, “target” and similar expressions or variations of those expressions. They include, for example, statements regarding future growth rates or the achievement of future targets, including those relating to ESG performance.

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01 BBVA

BBVA's global reach and financial performance

BBVA's GLOBAL PRESENCE

MARCH 2025



Countries	Branches	Employees	Active Customers
>25	5,733	124,741	78.1M

FINANCIAL HIGHLIGHTS

MARCH 2025

Net attributable profit 3M25

2,698 M€

CET1 ratio FL

13.09%

Total assets

772.863 M€

Deposits from customers

455.708 M€

Loans and advances to customers (gross)

428,673M€

DIGITAL CAPABILITIES

MARCH 2025

CUSTOMERS

Mobile Clients
59.3 M

DIGITAL SALES

Units
79%

PRV¹
59%

SUSTAINABLE BUSINESS

(CHANNELING)

NEW Sustainable Business Target

700 BN€
Between 2025 and 2029

Channeled 3M25

29 BN€
VS. 19 Bn 3M24

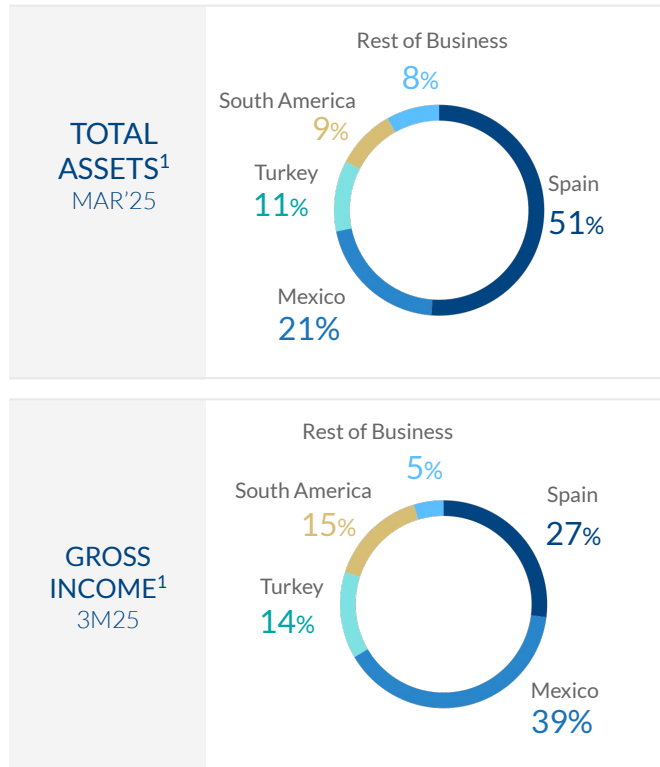
Channeled 2018-2024

304 BN€

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

Diversified model with leading franchises in attractive markets

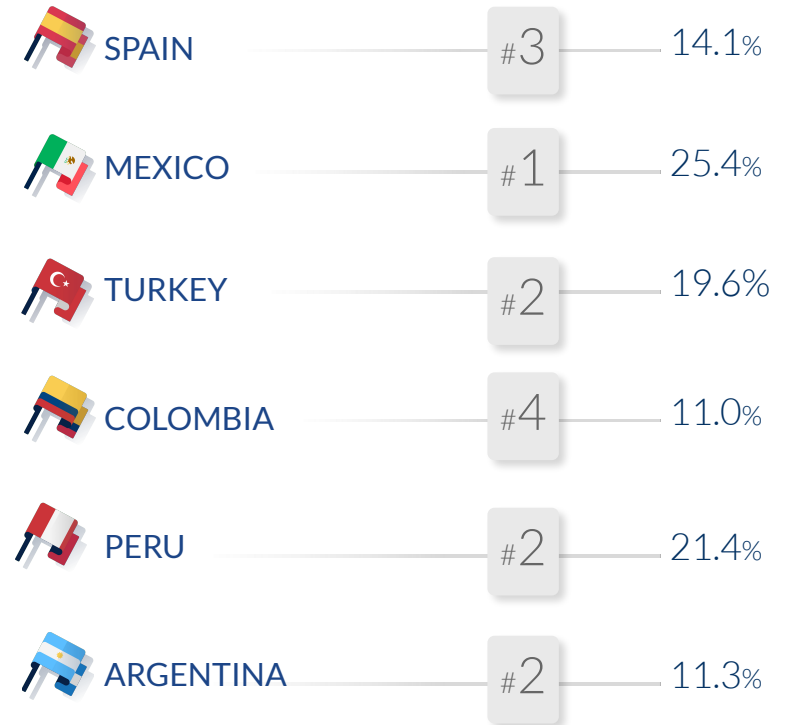
DIVERSIFICATION UNDER A DECENTRALIZED MODEL



(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.

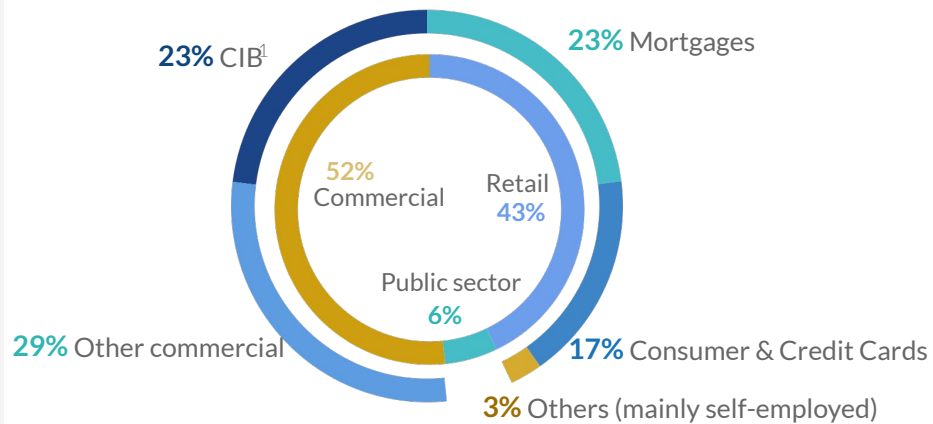
MPE: Self-sufficient subsidiaries in terms of liquidity and funding

Profitable business mix

LOANS AND ADVANCES TO CUSTOMERS

(PERFORMING LOANS UNDER MANAGEMENT EX-REPOS)

MAR-25



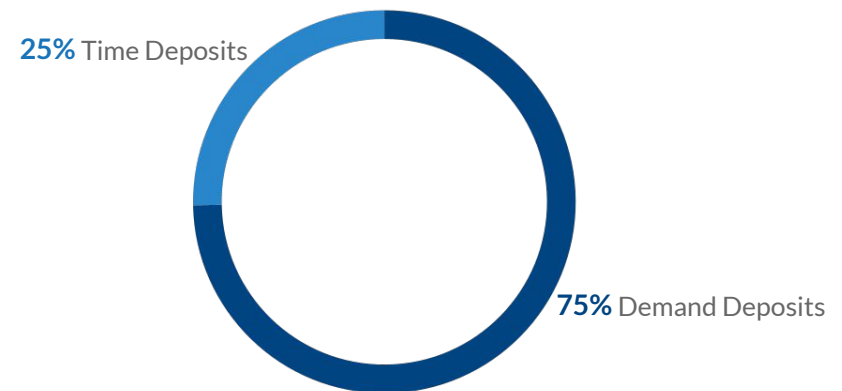
(1) Excluding Venezuela.

Profitable lending mix

DEPOSITS FROM CUSTOMERS

(CUSTOMER DEPOSITS UNDER MANAGEMENT EX-REPOS)

MAR-25



Stable, diversified and transactional deposit base

Proving track record of solid financial returns

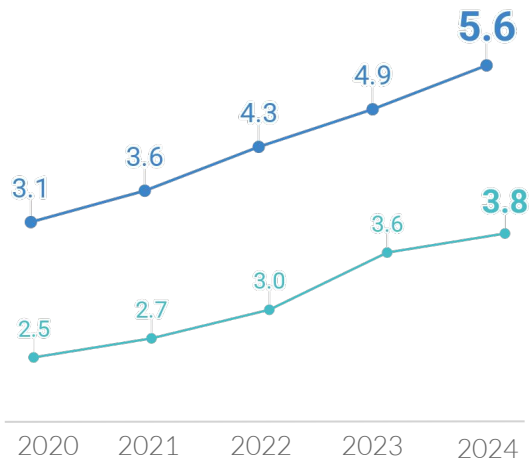
STRONG PRE-PROVISION PROFIT AND BEST-IN-CLASS EFFICIENCY

OUTPERFORMING ON PROFITABILITY

PRE-PROVISION PROFIT /RWA

BBVA: 2020-3M25, ANNUALIZED, %
PEERS: 2020-2024, %

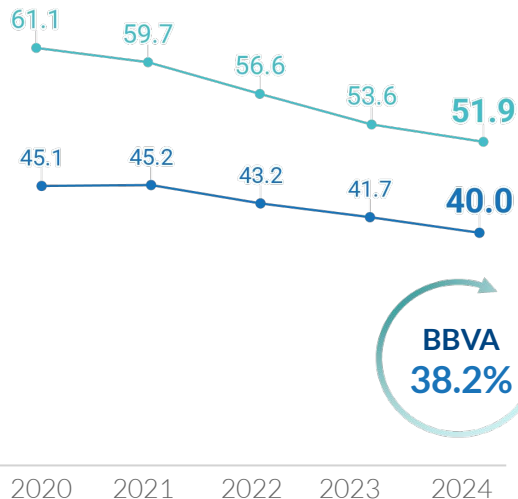
BBVA¹
5.8%



EFFICIENCY RATIO

BBVA: 2020-3M25, %
PEERS: 2020-2024, %

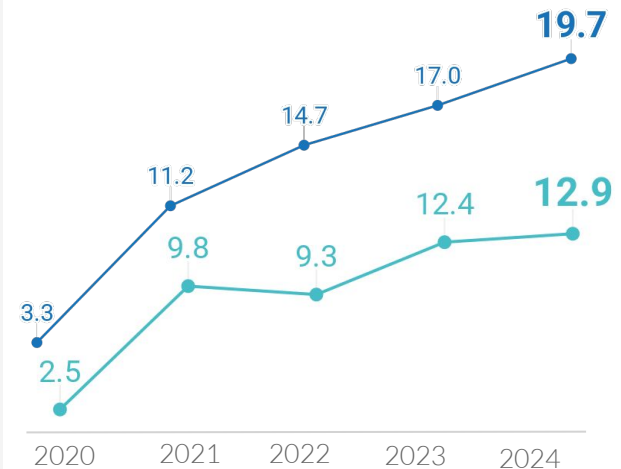
BBVA¹
38.2%



ROTE

BBVA: 2020-3M25, %
PEERS: 2020-2024, %

BBVA¹
20.2%



(1) As of 3M25.

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

Sound fundamentals

SOUND ASSET QUALITY METRICS

NPL Ratio

(%)



Coverage Ratio

(%)



Cost of Risk

YtD(%)



Mar-24 Jun-24 Sep-24 Dec-24 Mar-25

STRONG CAPITAL

CET 1 FULLY-LOADED

(%)

13.09%



Mar-25

Target range
11.5-12.0%

CET1 Requirement
9.13%¹

COMFORTABLE LIQUIDITY

NSFR Group
127%

LCR Group
165%²

Prudent and proactive risk management

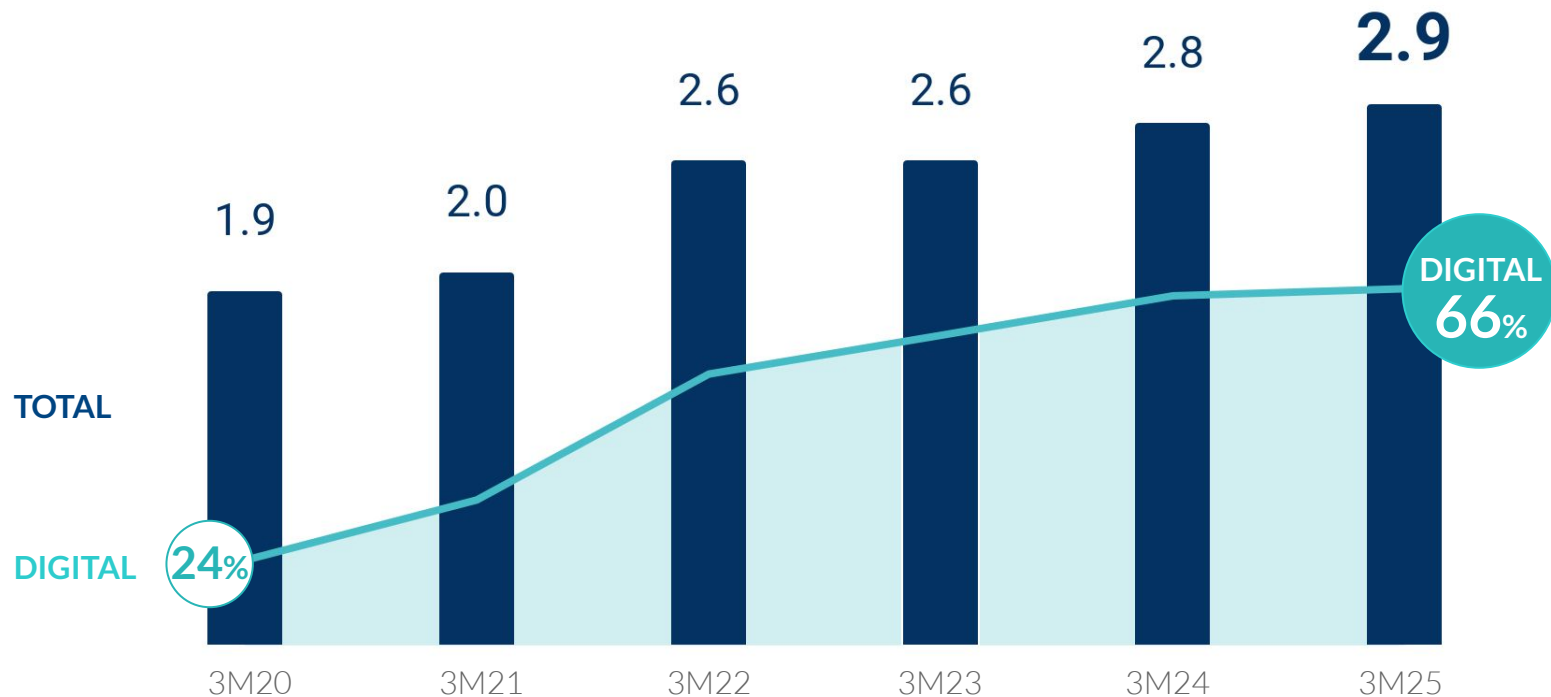
(1) Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, calculated on the basis of exposure as of December 31, 2024.

(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 138%.

Record customer acquisition driven by digital

NEW CUSTOMERS¹

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



ACTIVE
CLIENTS²

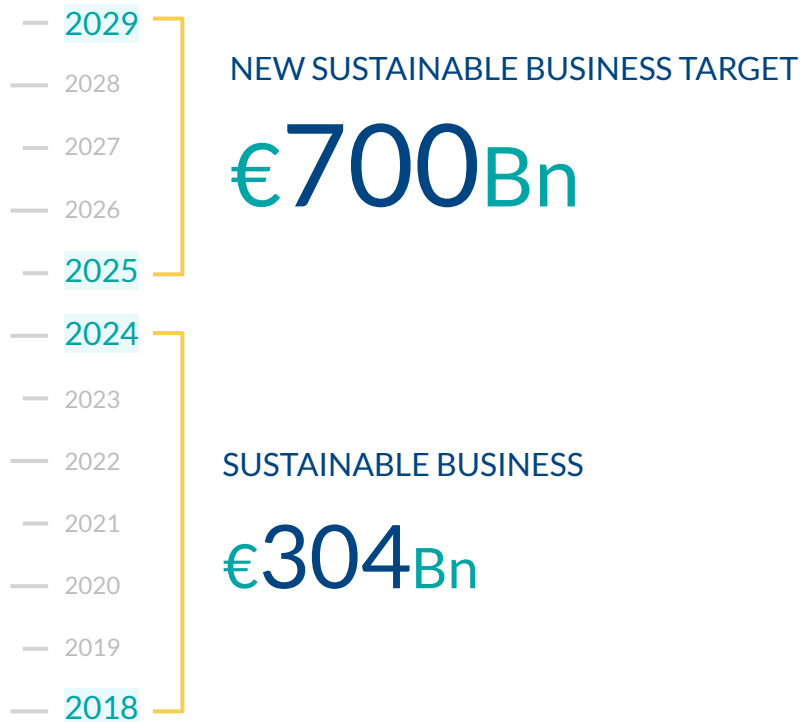
56.1 M

78.1 M

Sustainability as a business opportunity and a growth driver

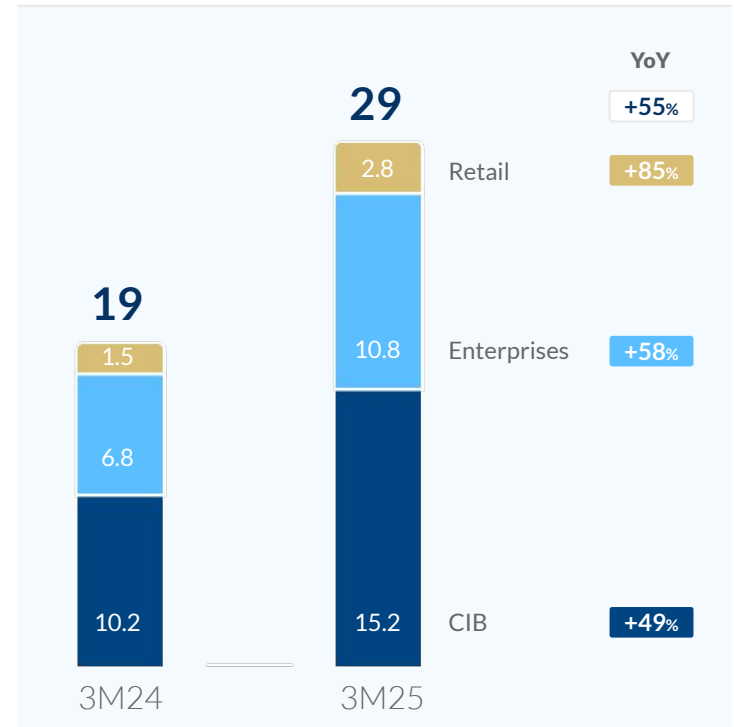
SUSTAINABLE BUSINESS

(CHANNELING, € BILLION)



BY CUSTOMER SEGMENT

(€ BN)

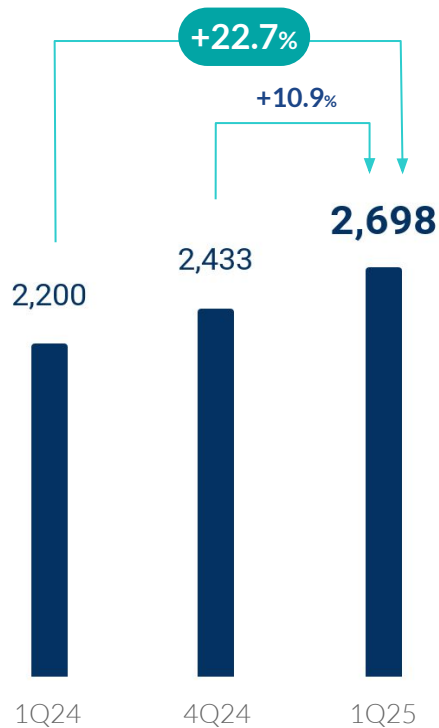


Note: Sustainable business channeling is considered to be any mobilization of financial flows, cumulatively, in relation with activities, clients or products considered to be sustainable or promoting sustainability in accordance with internal standards and market standards, existing regulations and best 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. Figures exclude BBVA Asset Management and Fundacion Microfinanzas BBVA activity.

02 1Q25 Earnings

1Q25 key messages

NET ATTRIBUTABLE PROFIT (CURRENT €M)



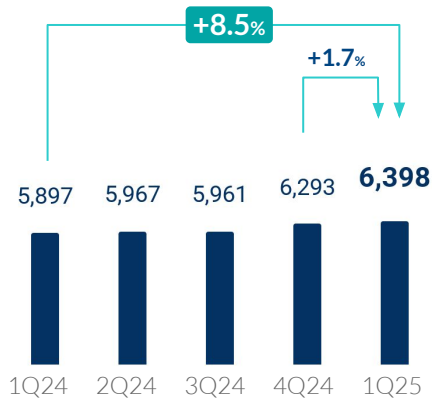
1	VALUE CREATION	TBV + DIVIDENDS (€ / SHARE) + 14.1% vs. MAR'24	ROTE 20.2% 3M25
2	STRONG NET INTEREST INCOME GROWTH DRIVEN BY ACTIVITY	NET INTEREST INCOME + 8.5% vs. 1Q24 CONSTANT	TOTAL LOAN GROWTH ¹ + 15.1% vs. MAR'24 CONSTANT
3	EXCELLENT FEE INCOME EVOLUTION	NET FEES AND COMMISSIONS + 19% vs. 1Q24 CONSTANT	
4	LEADING AND IMPROVING EFFICIENCY WITH POSITIVE JAWS	EFFICIENCY RATIO 38.2% 3M25	
5	POSITIVE ASSET QUALITY, AHEAD OF EXPECTATIONS	COST OF RISK (YTD) 1.30% 3M25	NPL RATIO 2.9% 3M25
6	ROBUST CAPITAL POSITION ABOVE OUR TARGET	CET1 FL 13.09% vs. 11.5%-12% TARGET RANGE	
7	CONTINUED OUTSTANDING GROWTH OF THE FRANCHISE	NEW CUSTOMERS ACQUIRED 2.9 MILLION IN 3M25	SUSTAINABLE BUSINESS € 29 BILLION IN 3M25

(1) Performing loans under management excluding repos.

Remarkable core revenues growth trend

NET INTEREST INCOME

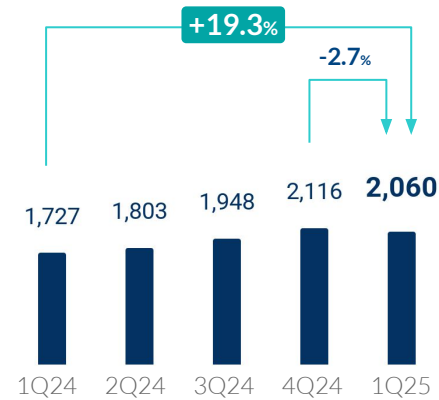
(CONSTANT €M)



NII growth driven by superb activity and good price management in a lower interest rate environment

NET FEES AND COMMISSIONS

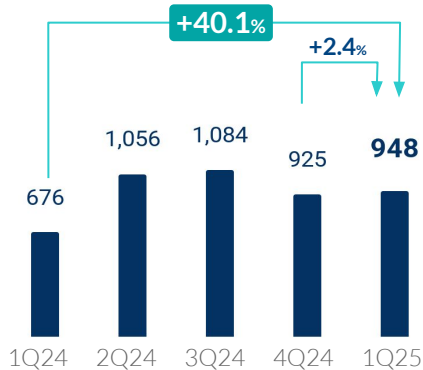
(CONSTANT €M)



Excellent YoY evolution levered on payments and asset management (AM) with quarterly evolution impacted by seasonal AM success fees in 4Q24 in Spain

NET TRADING INCOME

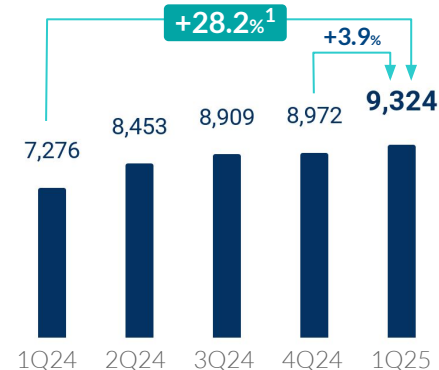
(CONSTANT €M)



NTI driven by positive dynamism in Global Markets

GROSS INCOME

(CONSTANT €M)



Solid gross income growth mainly due to positive core revenues and lower hyperinflation impacts

(1) 23% growth excluding Spanish banking tax.

Note: 1Q24 Other Income and Expenses heading includes the annual Spanish banking tax of -285 €M. In 1Q25 Spanish banking tax quarterly accrual of -85 €M is included in Income Tax heading.

Activity growth in Spain and Mexico accelerates providing resilience for the future

TOTAL LOAN GROWTH

(YOY, CONSTANT €)

BBVA GROUP



SPAIN

TOTAL LOAN GROWTH

(YOY, CURRENT €)



KEY SEGMENTS

(YOY MAR'25, CURRENT €)

+7.5%



Consumer +
Credit Cards

+8.5%



Enterprises



MEXICO

TOTAL LOAN GROWTH

(YOY, CONSTANT €)



KEY SEGMENTS

(YOY MAR'25, CONSTANT €)

+15.3%



Consumer +
Credit Cards

+25.2%



Enterprises

Note: Enterprises in Spain includes 'Very Small Businesses', 'Mid-size Companies' and 'Corporates + CIB' segments. In Mexico it includes 'SMEs' and 'Other Commercial segments'.

Continuous core revenue growth supported by activity acceleration despite lower rates



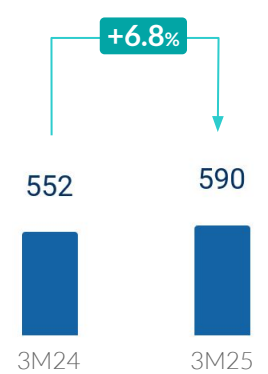
CORE REVENUES
(YOY, €M)



NET INTEREST INCOME
(YOY, €M)



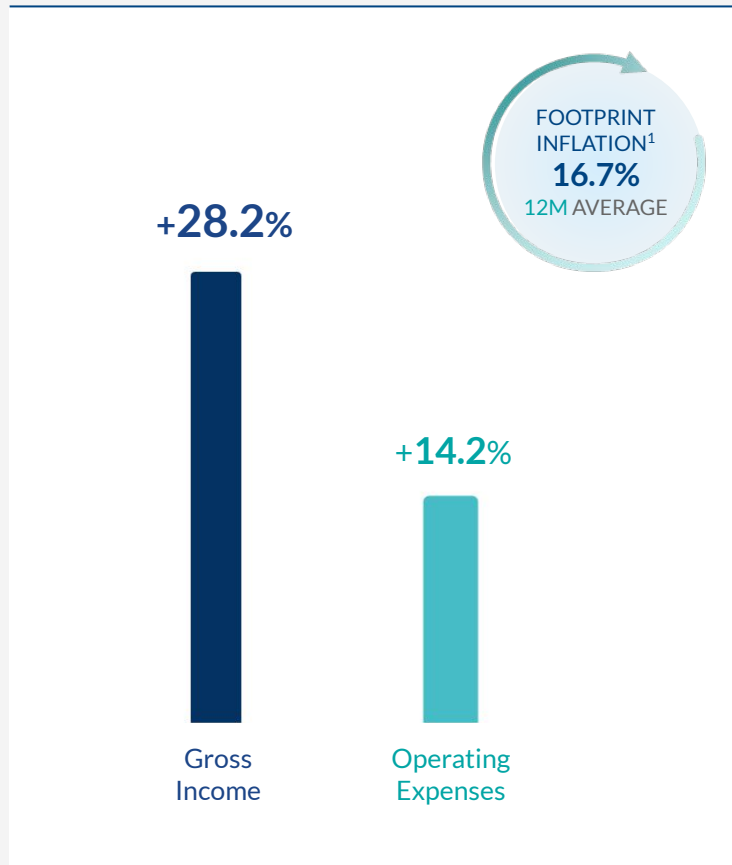
NET FEES
(YOY, €M)



Positive jaws and further improving industry-leading efficiency

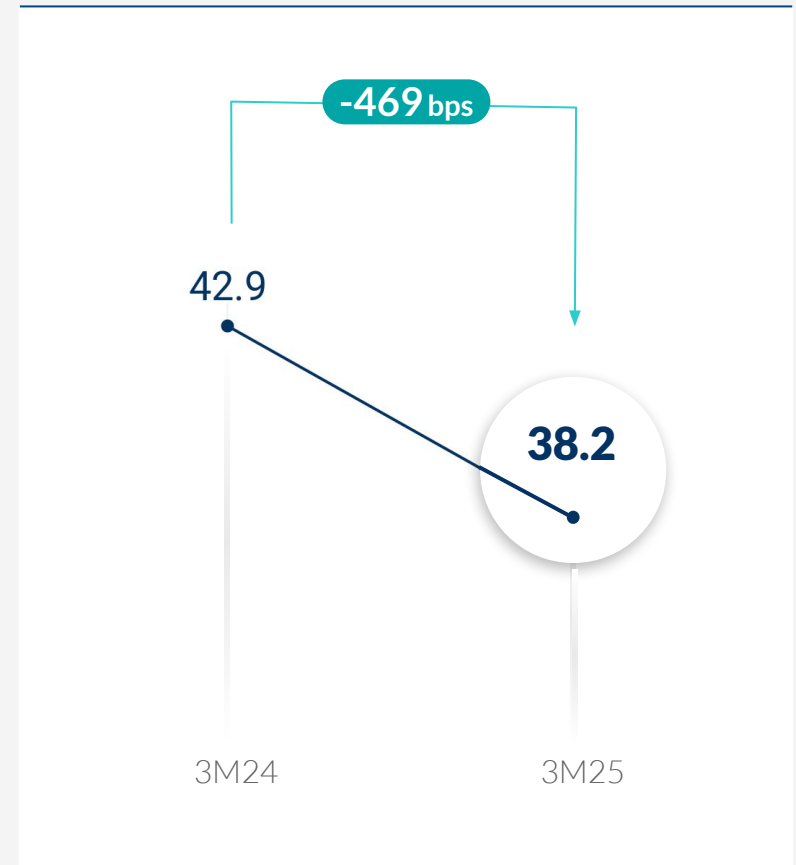
POSITIVE JAWS

(3M25 YOY, CONSTANT €)



EFFICIENCY RATIO

(COST-TO-INCOME, % CONSTANT €)

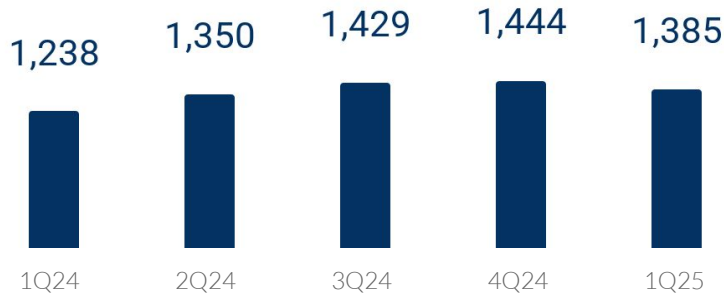


(1) Weighted by operating expenses and excluding Venezuela.

Positive asset quality evolution, ahead of expectations so far

FINANCIAL ASSETS IMPAIRMENTS

(CONSTANT €M)



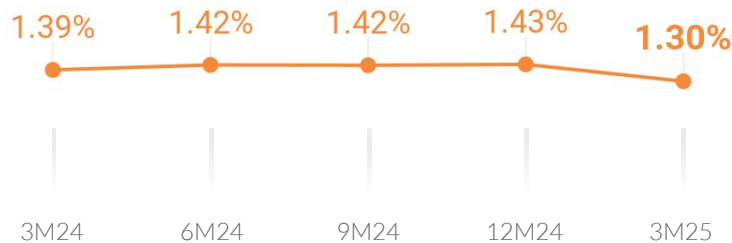
NPL

(CURRENT €BN)



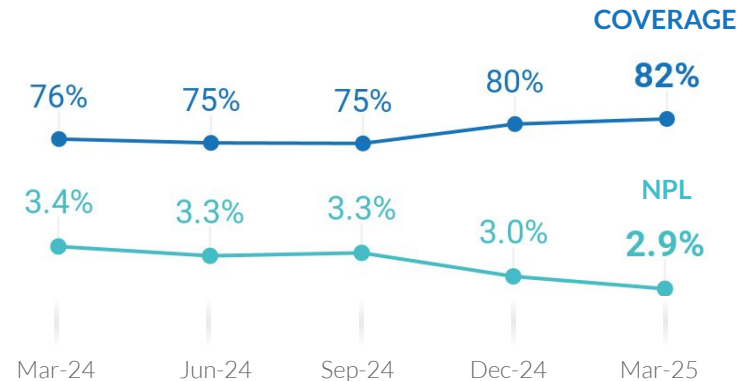
COST OF RISK

(%, YTD)



NPL & COVERAGE RATIOS

(%)



Business Areas



SPAIN



MEXICO



TURKEY



SOUTH AMERICA





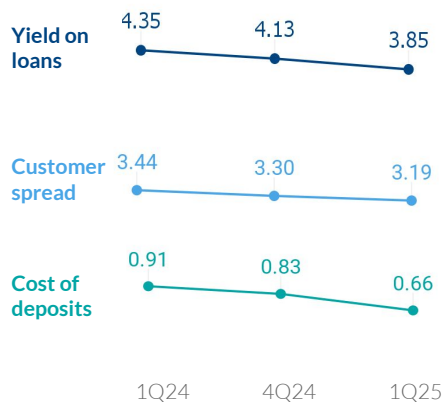
Spain

PROFIT & LOSS (€M)

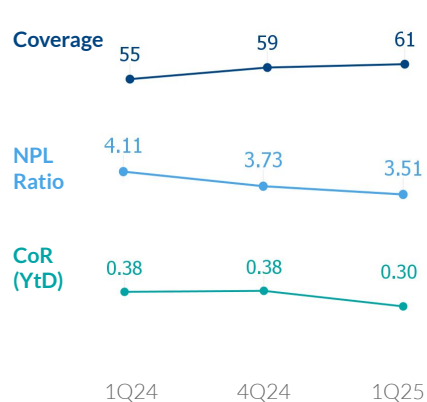
	Δ (%)		
	1Q25	vs. 1Q24	vs. 4Q24
Net Interest Income	1,607	1.2	1.0
Net Fees and Commissions	590	6.8	-3.0
Net Trading Income	248	16.7	100.1
Other Income & Expenses	89	n.s.	59.2
Gross Income	2,533	18.2	6.5
Operating Expenses	-816	-0.1	-8.0
Operating Income	1,717	29.5	15.2
Impairment on Financial Assets	-139	-15.7	-22.2
Provisions and Other Gains and Losses	-26	-16.8	-57.7
Income Before Tax	1,553	37.4	24.0
Income Tax	-528	26.4	55.1
Net Attributable Profit (reported)	1,024	43.8	12.4

KEY RATIOS

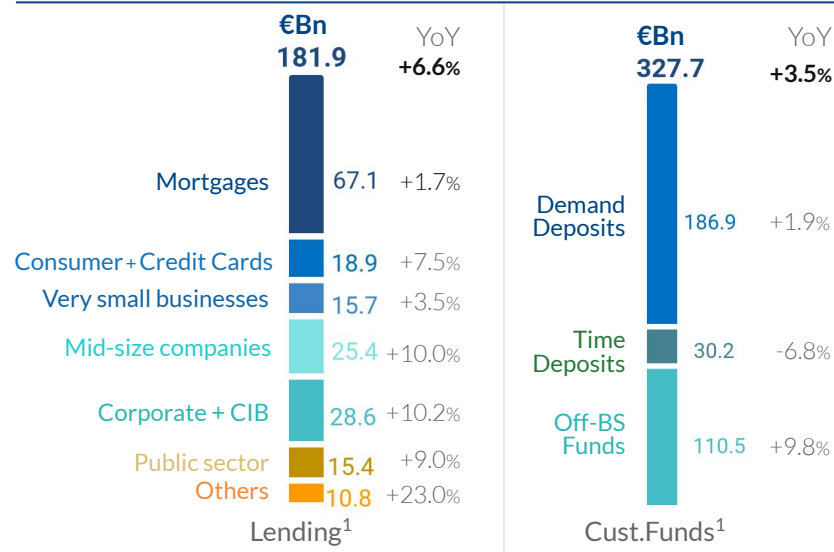
CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



ACTIVITY (MAR-25)



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

- **Loan growth accelerates** (+2.9% QoQ) driven by a strong performance across the board.
- **NII expanded in the quarter** despite lower rates (+1.0% QoQ).
- **Sound Fees**, with positive behavior in all headings. QoQ evolution explained by seasonal asset management success fees recorded in 4Q24.
- **Best in class efficiency** at 32.2%.
- **Continued improvement of risk metrics.** CoR at 30 bps ahead of expectations.



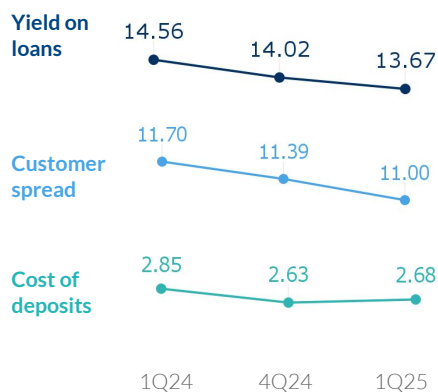
Mexico

PROFIT & LOSS (CONSTANT €M)

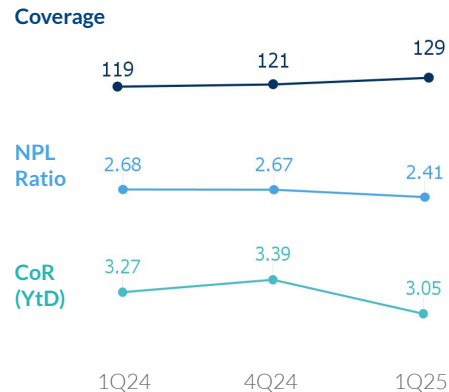
	1Q25	Δ Constant (%)		Δ Current (%)
		vs. 1Q24	vs. 4Q24	vs. 1Q24
Net Interest Income	2,767	7.6	-1.0	-7.7
Net Fees and Commissions	583	5.8	-2.3	-9.2
Net Trading Income	220	20.4	34.6	3.3
Other Income & Expenses	135	39.2	-5.8	19.4
Gross Income	3,705	8.9	0.1	-6.6
Operating Expenses	-1,144	11.7	-1.6	-4.2
Operating Income	2,561	7.7	0.9	-7.7
Impairment on Financial Assets	-696	7.8	-6.5	-7.5
Provisions and Other Gains and Losses	-14	35.8	-52.7	16.5
Income Before Tax	1,852	7.4	4.9	-7.8
Income Tax	-520	6.7	3.3	-8.5
Net Attributable Profit (reported)	1,332	7.8	5.6	-7.6

KEY RATIOS

CUSTOMER SPREAD (%)

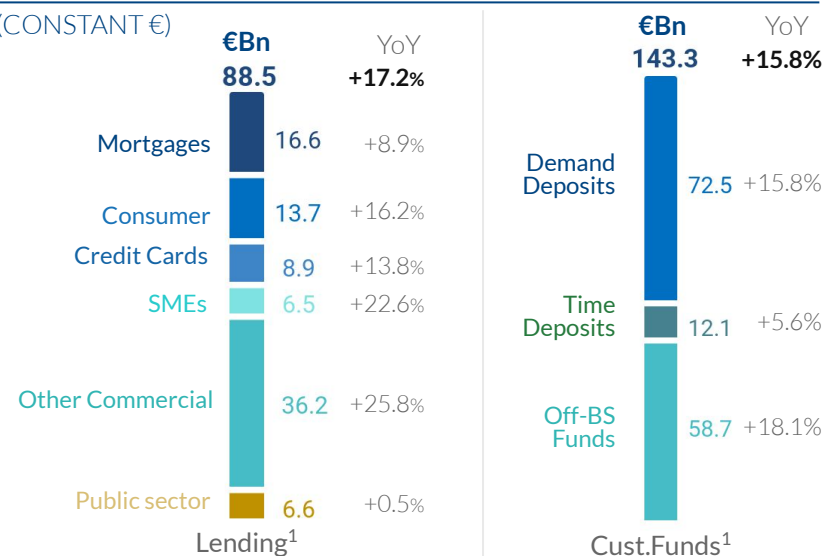


ASSET QUALITY RATIOS (%)



ACTIVITY (MAR-25)

(CONSTANT €)



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

- **Strong lending growth (+1.8% QoQ)**. Solid demand for credit both in retail and commercial.
- **Sound core revenues (+7.3% YoY)**. NII growth, driven by activity and a disciplined pricing strategy.
- **Superior Efficiency at 30.9%**.
- **Better than expected asset quality metrics**, supported by good dynamics in retail portfolios. **CoR at 305 bps**.
- **Exceptional NAP of €1,332 Mn**, growing c.8% YoY.



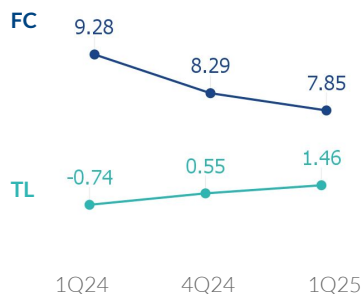
Turkey

PROFIT & LOSS (CURRENT €M)

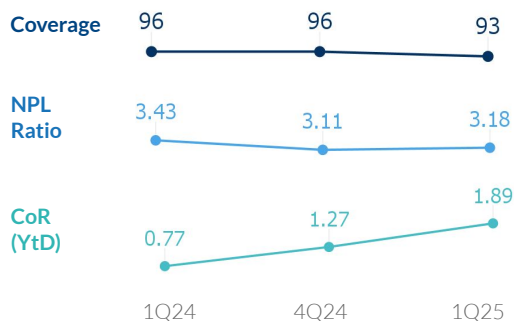
	1Q25	Δ Current (%)	
		vs 1Q24	vs 4Q24
Net Interest Income	701	152.7	23.8
Net Fees and Commissions	549	29.9	-22.3
Net Trading Income	124	-60.9	-59.9
Other Income & Expenses	-107	-9.8	-48.3
<i>Of which:</i>			
Net Monetary Position (NMP) loss	-348	-36.7	4.5
CPI linkers revenues	311	-29.2	24.9
Gross Income	1,267	41.2	-7.8
Operating Expenses	-577	29.8	-21.1
Operating Income	690	52.4	7.2
Impairment on Financial Assets	-234	211.6	21.2
Provisions and Other Gains and Losses	-2	n.s.	-103.7
Income Before Tax	453	9.7	-12.4
Income Tax	-265	8.6	-13.2
Non-controlling Interest	-31	18.0	-12.6
Net Attributable Profit (reported)	158	9.9	-10.9

KEY RATIOS

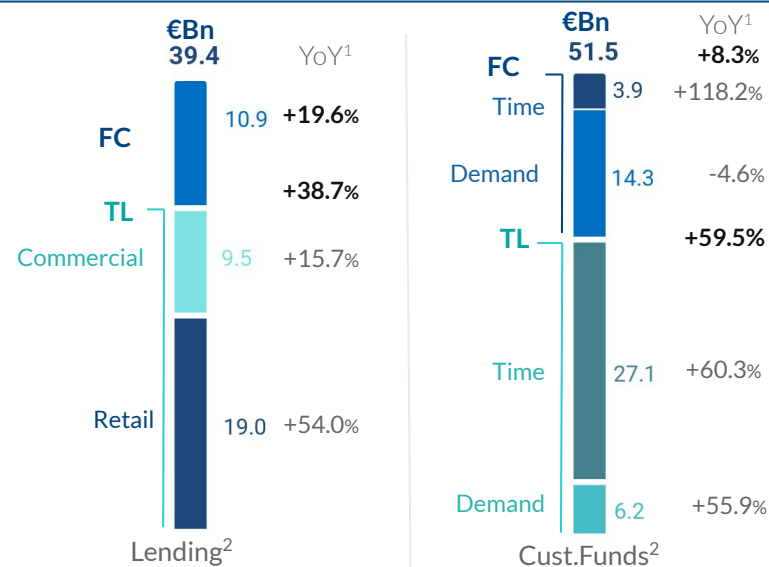
CUSTOMER SPREAD (%)



ASSET QUALITY RATIOS (%)



ACTIVITY (MAR-25) (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 loan growth in line with annual inflation. FC loan increase focused on export loans.
- NII supported by TL customer spread improvement (+0.9 pp QoQ), driven by lower cost of TL deposits.
- Strong performance in fees, mainly from payments. Increasing asset management and insurance fees.
- CoR at 189 bps in line with our guidance, where retail portfolio concentrate the requirements.

Note: Inflation rate: 10.1% in 1Q25 (vs 6.3% in 4Q24). Annual inflation down to 38.1% YoY in 1Q25 (vs 44.4% 2024)



South America

NET ATTRIBUTABLE PROFIT (CURRENT €M)

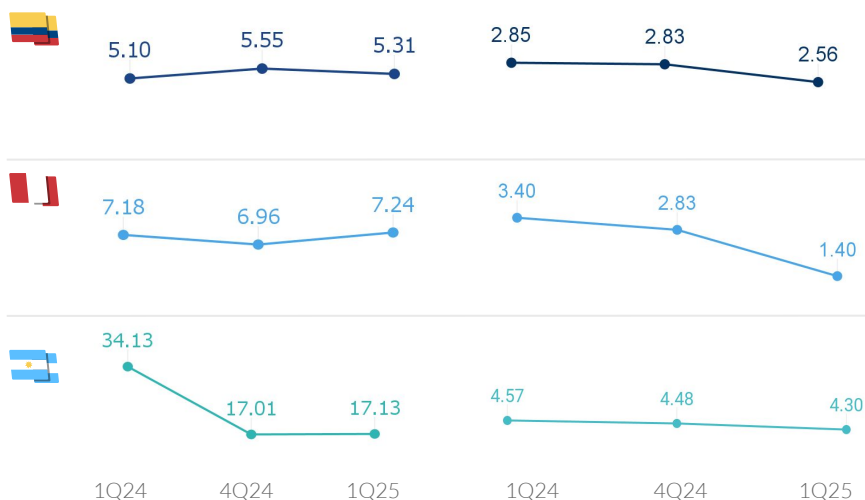
	1Q25	Δ Current (%)	
		vs. 1Q24	vs. 4Q24
Colombia	33	67.5	n.s.
Peru	84	98.0	55.4
Argentina	50	46.7	14.1
Other ¹	51	122.3	70.3
South America	218	82.9	33.4

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

KEY RATIOS

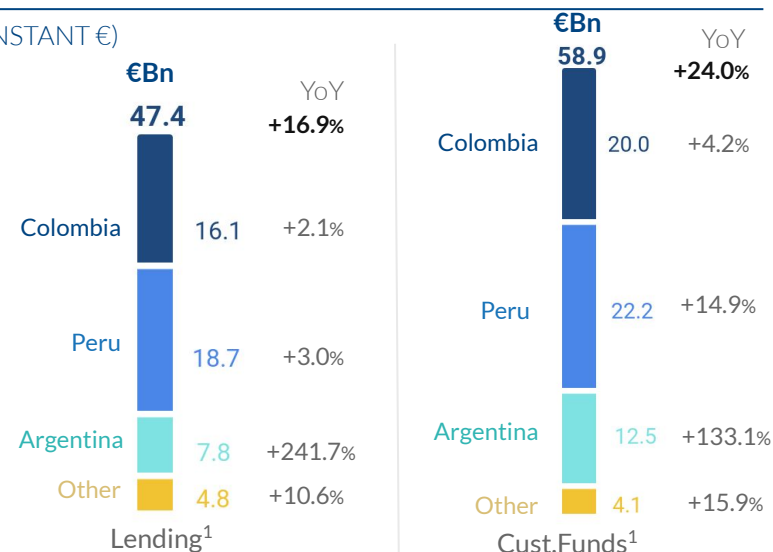
CUSTOMER SPREAD (%)

COST OF RISK (YTD, %)



ACTIVITY (MAR-25)

(CONSTANT €)



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

- **Colombia: NAP increase, driven by NII, lower costs and better asset quality metrics.**
- **Peru: NAP growth supported by higher gross income and lower impairments. Continued improvement in risk metrics.**
- **Argentina: NAP at 50 Mn€ explained by core revenues increase, -driven by greater activity-, and a lower hyperinflation adjustment, partially offset by higher impairments.**

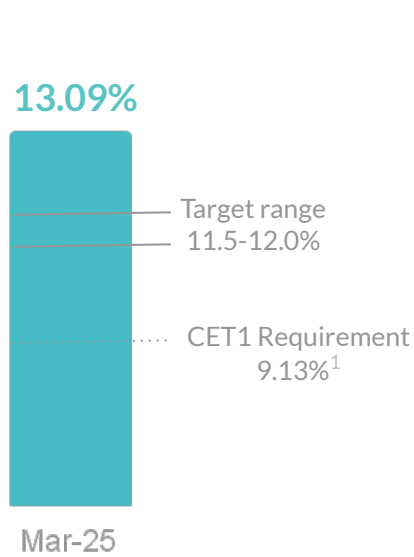
Note: Inflation rate ARG: 8.52% 1Q25 vs 8% in 4Q24 and 51.5% 1Q24.

03 Capital &
Liquidity

High quality and resilient capital

STRONG CAPITAL POSITION

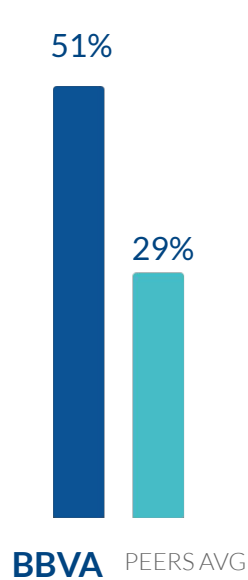
CET1 FULLY-LOADED (%)



(1) Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, calculated on the basis of exposure as of December 31, 2024.

HIGH RWAS DENSITY, WITH A LIMITED USE OF INTERNAL MODELS ²

RWA/TOTAL ASSETS BBVA MAR-25/PEERS DEC-24



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

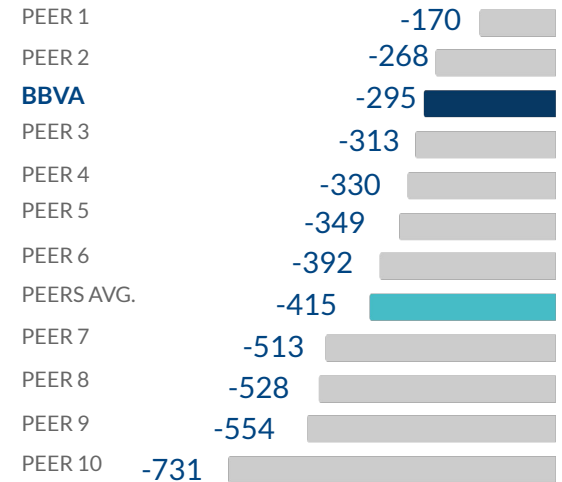
LEVERAGE RATIO FL BBVA MAR-25/PEERS DEC-24



(2) Credit RWA breakdown: 49% standardized model, 51% IRB according to 4Q24 Pillar III report.

CAPITAL RESILIENCE UNDER STRESS SCENARIOS

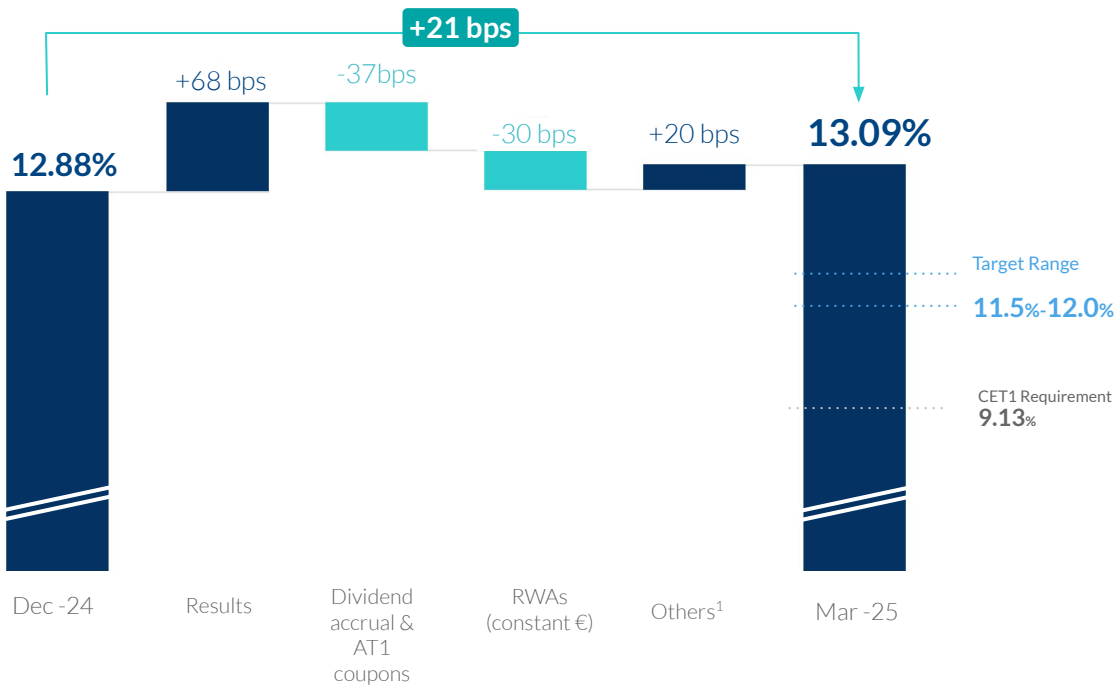
2023 EBA ST -ADVERSE SCENARIO CET1 FL 2023-2025 (DEPLETION, BPS)



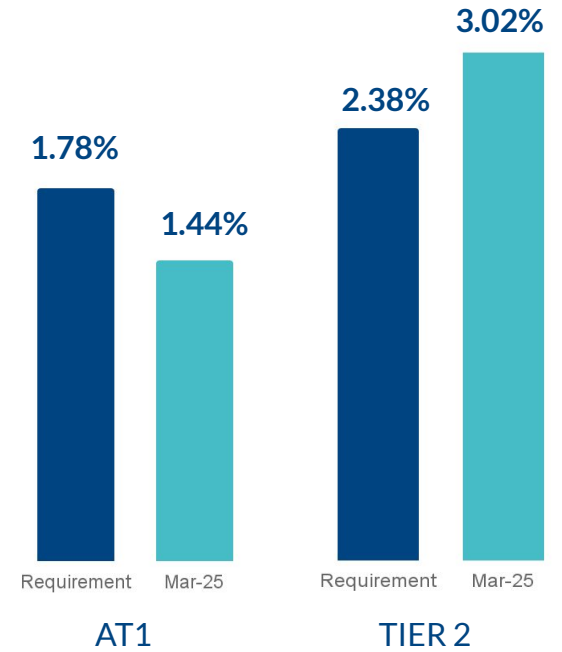
European peers as of last EBA ST date: ISP, CABK, NDA, UCI, BNP, SAN, SG, ING, CA, DB.

Sound capital position above our target

CET1 FULLY-LOADED (%, BPS)



AT1 AND TIER 2 FL BUCKETS MAR-25 (%)

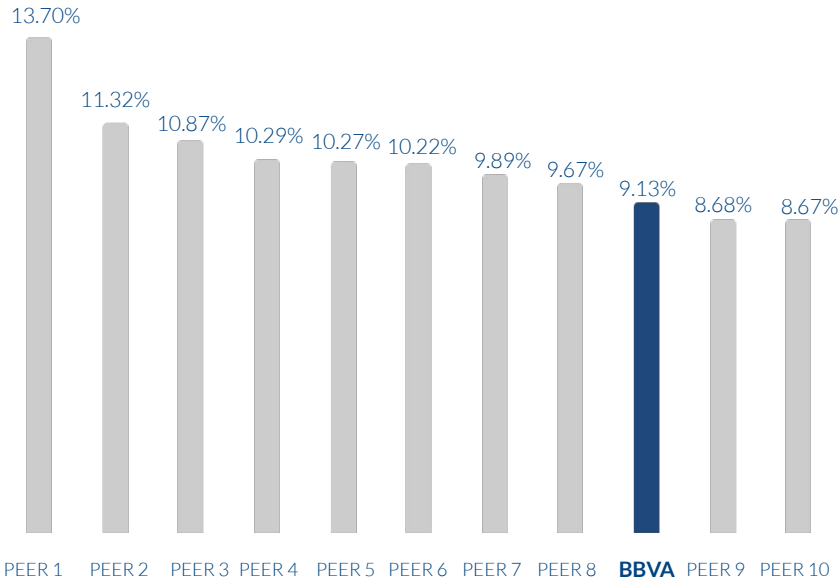


(1) Includes, among others, FX, mark to market of HTC&S portfolios, minority interests, and a positive impact in OCI equivalent to the Net Monetary Position value loss in hyperinflationary economies registered in results.

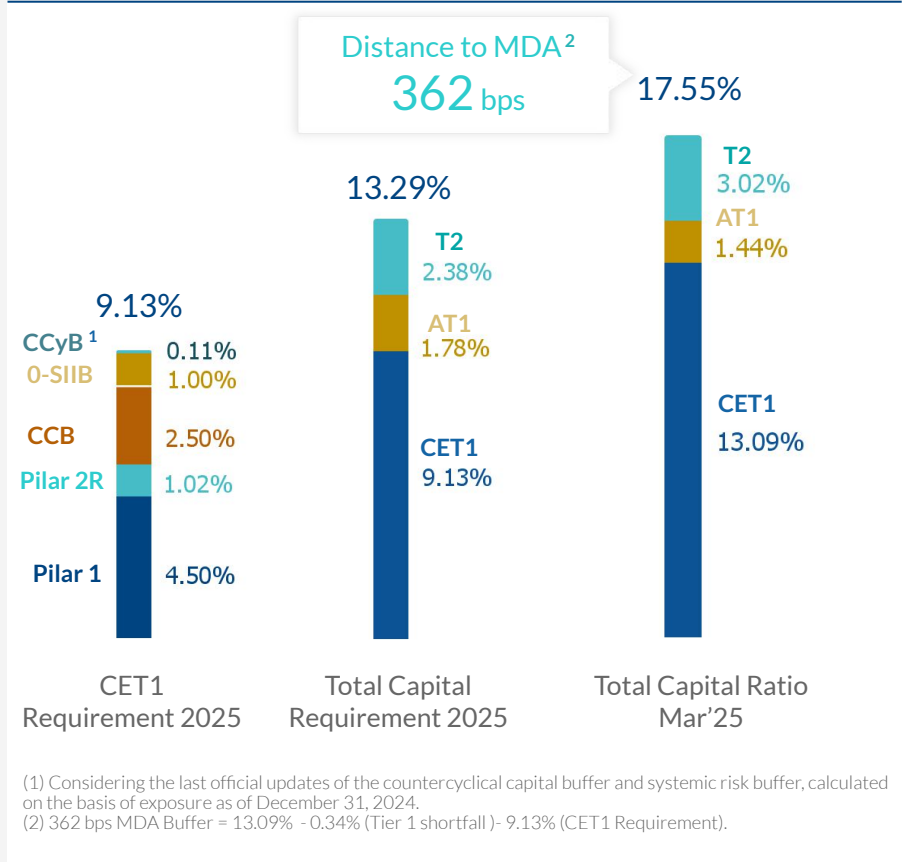
Among the lowest SREP requirement with a comfortable MDA distance

BBVA, GROUP CET1 REQUIREMENT AND DISTANCE TO MDA

BBVA MAR-25/ PEERS DEC-24



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

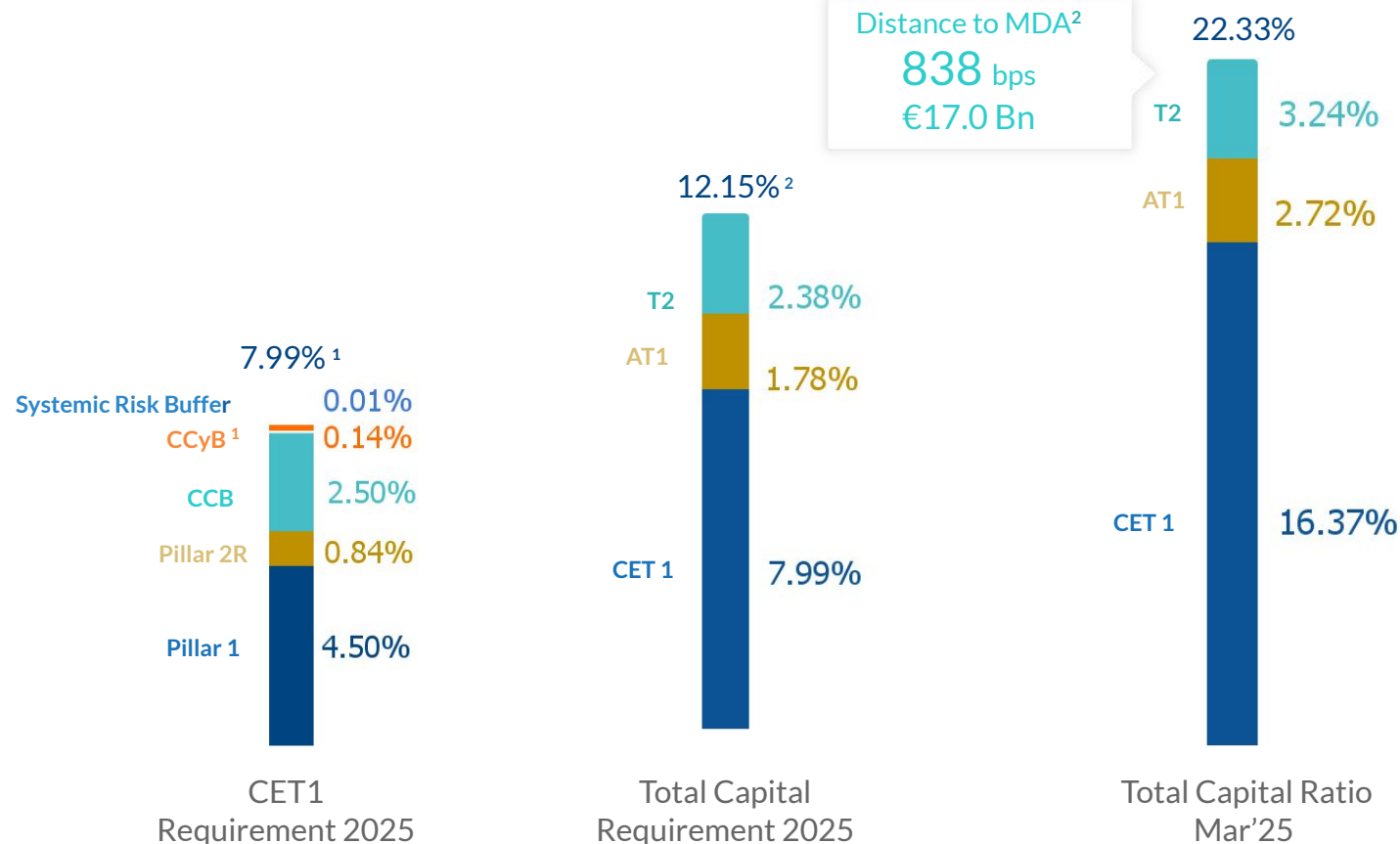


(1) Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, calculated on the basis of exposure as of December 31, 2024.
 (2) 362 bps MDA Buffer = 13.09% - 0.34% (Tier 1 shortfall) - 9.13% (CET1 Requirement).

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

BBVA, S.A. REQUIREMENT AND DISTANCE TO MDA

MAR-25



Preliminary Data

(1) Considering the last official updates of the countercyclical capital buffer and systemic risk buffer, calculated on the basis of exposure as of December 31, 2024.

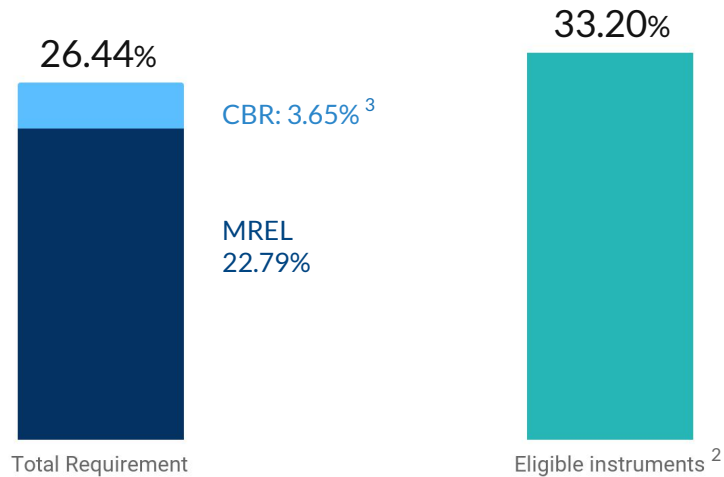
(2) 838 bps distance to MDA = 16.37% (Mar'25 CET1) - 7.99% (CET1 Requirement).

Sound MREL position

POSITION AS OF MAR-25

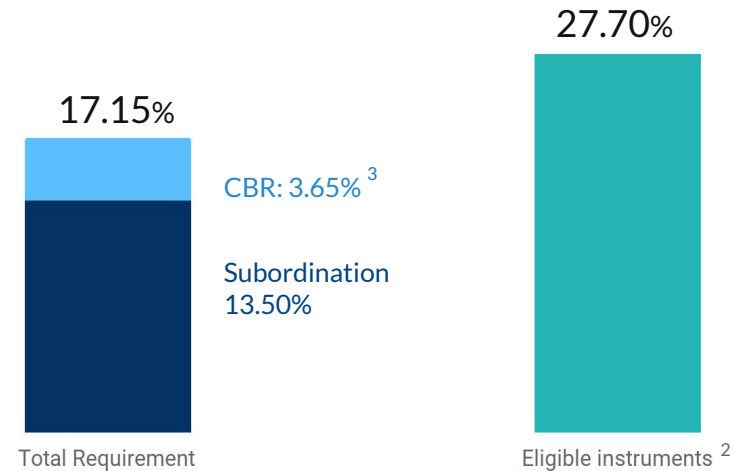
(% RWA¹)

MREL REQUIREMENT + CBR



M-MDA Buffer 677 bps (13.4€bn)

SUBORDINATION REQUIREMENT + CBR



Subordination Buffer 1.055 bps (20.9€bn)

Note: Preliminary Data.

(1) Position as of March 2025 as % LRE: MREL 12.51% (vs 8.48% Requirement); Subordination 10.43% (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 3.65%, 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 403bps (€21.2bn) in LRE.

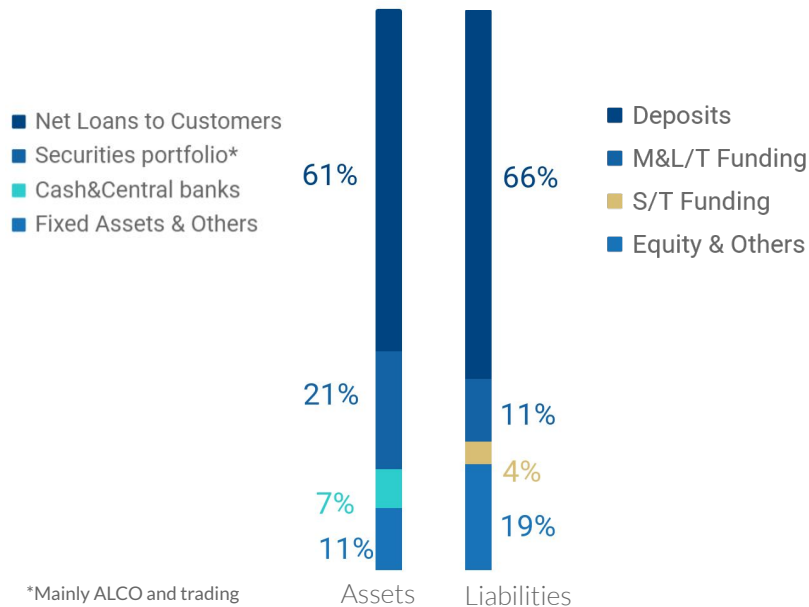
(3) Includes the update of the CCyB and the systemic risk buffer calculated on the basis of exposures as of Dec'24.

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

Liquidity ratios well above requirements with ample quality collateral

BBVA GROUP LIQUIDITY BALANCE SHEET¹

MAR-25



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

MAR-25

	BBVA S.A. ²	Mexico	Turkey ³	South America
LTD	91%	102%	76%	94%
LCR	168%	162%	131%	>100%
NSFR	119%	132%	157%	>100%

LCR Group⁴
165% (138%)

NSFR Group
127%

HQLAS (MAR-25, € MN)⁵

Total HQLA	127,181
Level 1	124,019
Level 2	3,162
Level 2A	486
Level 2B	2,676

(2) Liquidity Management perimeter. Liquidity Management Buffer: €133 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 138%.

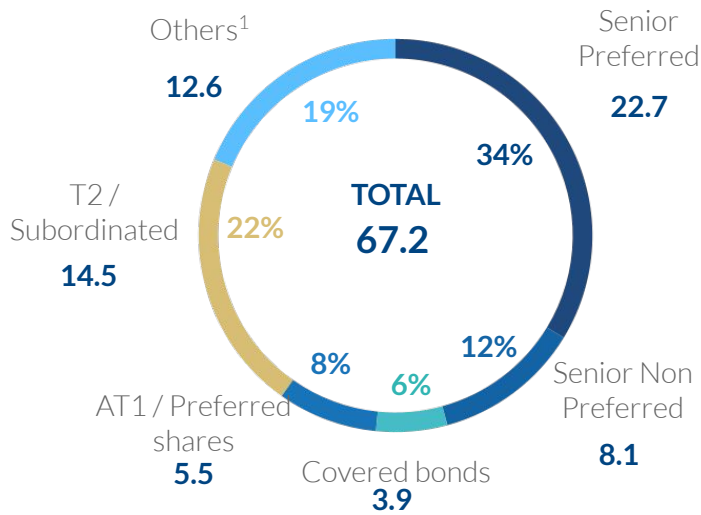
(5) 12 month average of total HQLAs of the Group.

Solid funding structure and ample liquidity buffers

Limited wholesale funding maturities in all geographies

DEBT OUTSTANDING BY PRODUCT

MAR-25€ BN



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

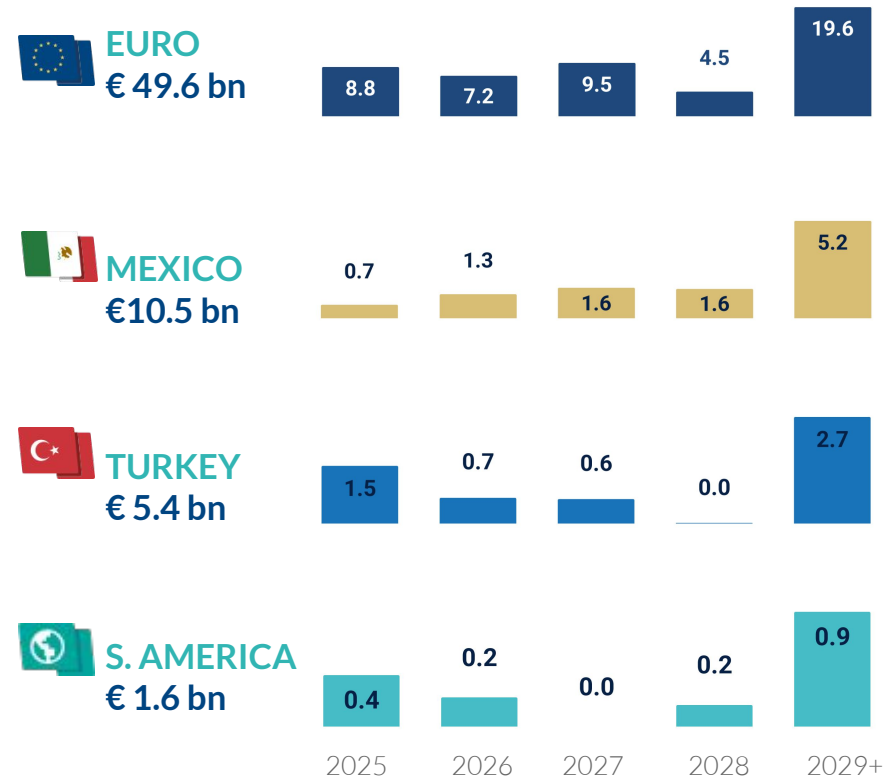
ESG Group debt outstanding

Green Bonds € 7.7 bn (11.4% of total)

Social Bonds € 1 bn (1.5% of total)

WHOLESALE FUNDING MATURITIES

MAR-25, € BN



Parent and subsidiaries with a proven capacity 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	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

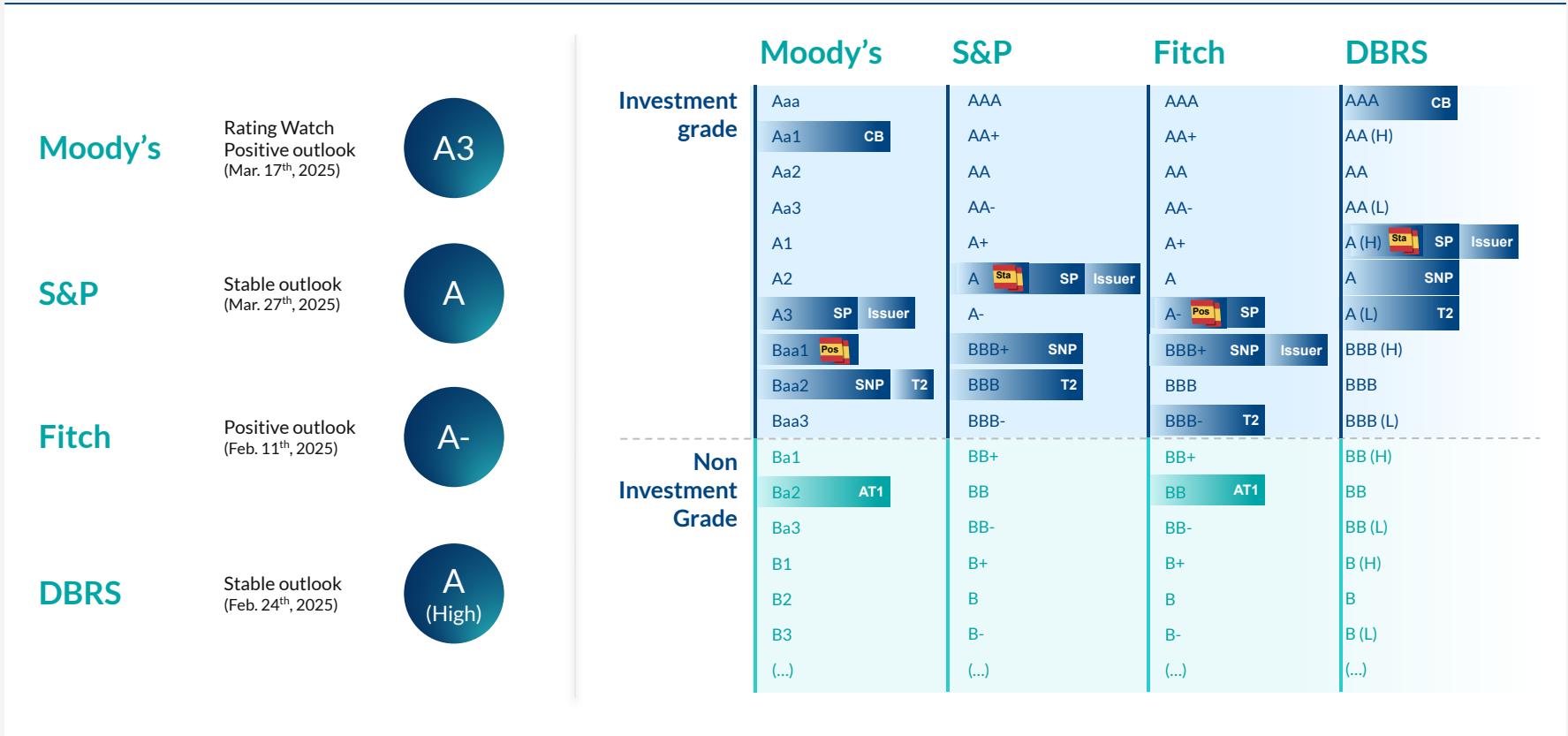
(1) Supervisory, Macro prudential and Resolution authorities' decisions on own funds, buffers and MREL requirements could trigger the amendment of the current funding plan

(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 (🇪🇸 SPANISH SOVEREIGN RATING AND OUTLOOK INCLUDED AS A REFERENCE)



Note: CB = Covered Bonds, SP= Senior Preferred, SNP = Senior Non Preferred, Pos=Positive outlook, Sta=Stable outlook. 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 April 30th, 2025.

Annex

- 01 1Q25 Profit & Loss
- 02 BBVA Group Net Attributable Profit 1Q25
- 03 ALCO Portfolio
- 04 NII sensitivity to interest rate movements
- 05 Customer spread: quarterly 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
- 12 Called notes 2018-2025 YTD
- 13 Wholesale maturities 2025 - 2029+
- 14 Main Subsidiaries Ratings
- 15 Main Subsidiaries Book Value

1Q25 Profit & Loss

BBVA GROUP

(€M)

BBVA Group	1Q25	Change 1Q25/1Q24		Change 1Q25/4Q24	
		% const.	%	% const.	%
Net Interest Income	6,398	8	-2	2	0
Net Fees and Commissions	2,060	19	9	-3	-8
Net Trading Income	948	40	23	2	-4
Other Income & Expenses	-82	n.s.	n.s.	n.s.	n.s.
Gross Income	9,324	28	13	4	0
Operating Expenses	-3,562	14	5	-8	-11
Operating Income	5,762	39	19	13	8
Impairment on Financial Assets	-1,385	12	2	-4	-6
Provisions and Other Gains and Losses	-29	93	68	-69	-68
Income Before Tax	4,348	50	26	22	16
Income Tax	-1,466	48	27	32	25
Non-controlling Interest	-184	181	73	38	19
Net Attributable Profit	2,698	46	23	17	11

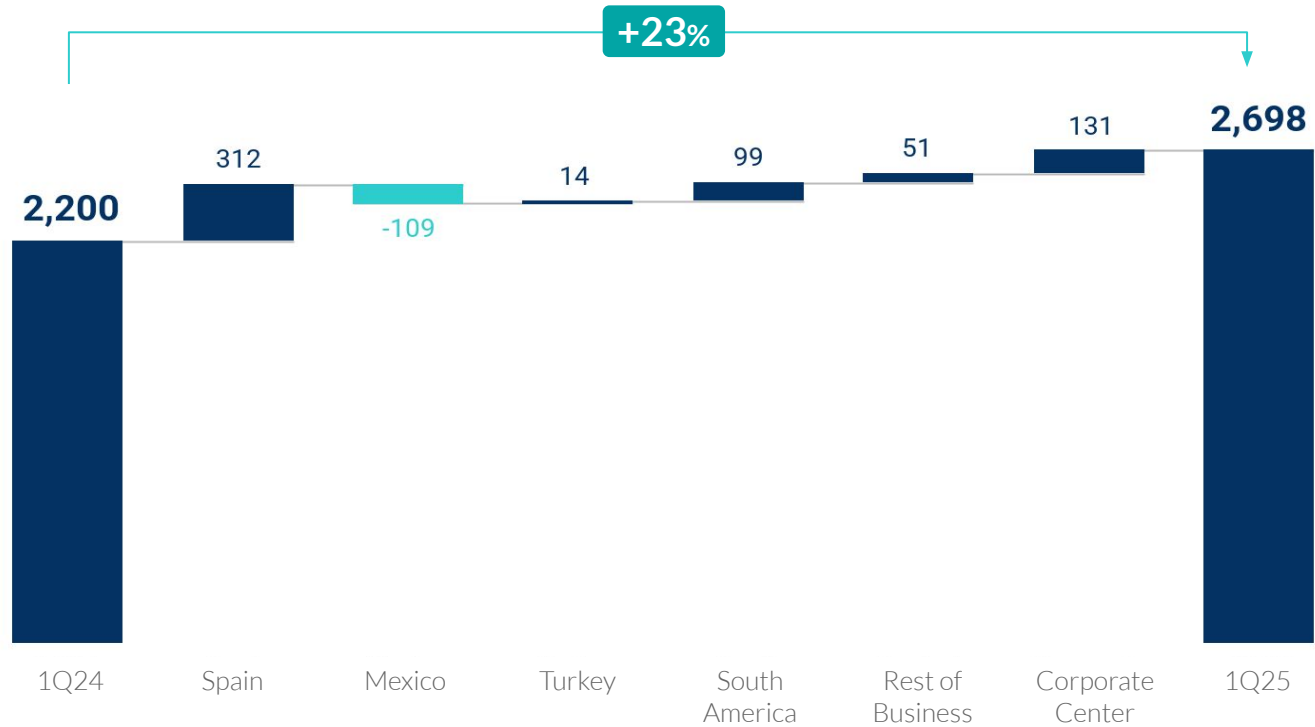
Note: 1Q24 Other Income and Expenses heading includes the annual Spanish banking tax of -285 €M. In 1Q25 Spanish banking tax quarterly accrual of -85 €M is included in Income Tax heading.

Business Areas Contribution to Group's NAP

1Q25 YoY growth

NET ATTRIBUTABLE PROFIT

(BUSINESS AREAS CONTRIBUTION TO 1Q25 YOY GROWTH; CURRENT €M)

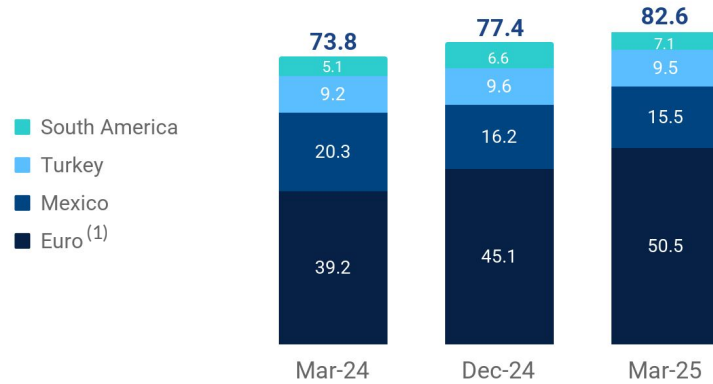


NAP 1Q25 (€M)	1,024	1,332	158	218	173	-208
NAP growth (YoY)	+44%	-8%	+10%	+83%	+42%	-39%

ALCO Portfolio

ALCO PORTFOLIO BREAKDOWN BY REGION

(€ BN)

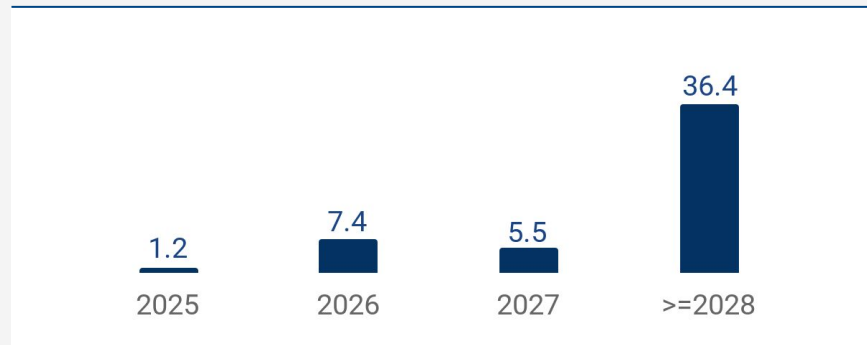


	Amort Cost (HTC)	Fair Value (HTC&S)	
	(€BN)	(€BN)	(duration incl. hedges)
Mar-25			
South America	0.3	6.8	1.5 years
Turkey	6.2	3.3	4.4 years
Mexico	4.1	11.4	2.9 years
Euro	41.1	9.4	3.7 years
Spain	31.3	3.4	
Italy	2.9	4.1	
Rest	6.9	1.9	

(1) Figures exclude SAREB senior bonds (€3.8bn as of Mar-24 and Dec'24, €3.6bn as of Mar-25)

EURO ALCO PORTFOLIO MATURITY PROFILE

(€ BN)



EURO ALCO YIELD

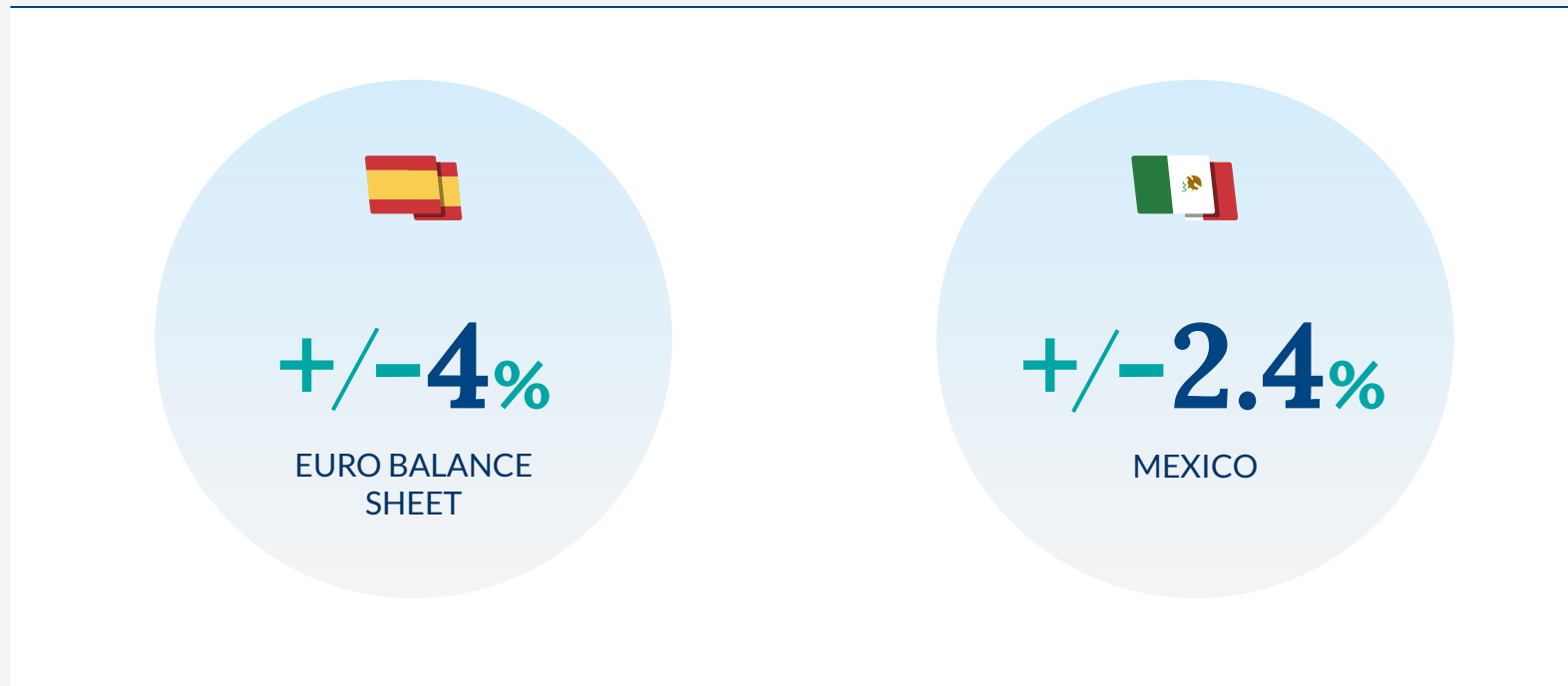
(Mar-25, %)

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 Mar'25 for Euro balance sheet and Feb'25 for Mexico, using our dynamic internal model. Mexico NII sensitivity for +/-100 bps breakdown: MXN sensitivity c.+/-1.4%; USD sensitivity +/-1.0%.

Customer spreads: quarterly evolution

AVERAGE

	1Q24	2Q24	3Q24	4Q24	1Q25
Spain	3.44%	3.44%	3.39%	3.30%	3.19%
Yield on Loans	4.35%	4.30%	4.25%	4.13%	3.85%
Cost of Deposits	-0.91%	-0.87%	-0.86%	-0.83%	-0.66%
Mexico MXN	12.47%	12.41%	12.48%	12.33%	12.00%
Yield on Loans	15.62%	15.44%	15.50%	15.23%	14.99%
Cost of Deposits	-3.15%	-3.03%	-3.02%	-2.90%	-2.99%
Mexico FC¹	6.44%	6.48%	6.12%	5.88%	5.44%
Yield on Loans	7.19%	7.24%	7.22%	6.93%	6.23%
Cost of Deposits	-0.74%	-0.76%	-1.10%	-1.04%	-0.79%


	1Q24	2Q24	3Q24	4Q24	1Q25
Turkey TL	-0.74%	-0.02%	-0.33%	0.55%	1.46%
Yield on Loans	33.02%	36.86%	38.47%	38.20%	37.76%
Cost of Deposits	-33.76%	-36.88%	-38.80%	-37.64%	-36.30%
Turkey FC¹	9.28%	9.16%	8.84%	8.29%	7.85%
Yield on Loans	9.44%	9.32%	9.00%	8.44%	8.13%
Cost of Deposits	-0.16%	-0.16%	-0.16%	-0.15%	-0.28%
Argentina	34.13%	30.56%	18.35%	17.01%	17.13%
Yield on Loans	74.90%	52.35%	35.14%	32.05%	29.96%
Cost of Deposits	-40.77%	-21.79%	-16.80%	-15.04%	-12.82%
Colombia	5.10%	5.39%	5.42%	5.55%	5.31%
Yield on Loans	13.75%	13.40%	12.99%	12.52%	12.25%
Cost of Deposits	-8.65%	-8.01%	-7.57%	-6.97%	-6.93%
Peru	7.18%	7.19%	6.98%	6.96%	7.24%
Yield on Loans	9.52%	9.33%	9.23%	9.09%	9.04%
Cost of Deposits	-2.34%	-2.14%	-2.25%	-2.14%	-1.80%


(1) FC: Foreign Currency.


Stages breakdown by business areas


CREDIT RISK BUSINESS BREAKDOWN BY AREA


(MAR-25, € M)


 BBVA GROUP	Gross Exposure	Accumulated impairments
Stage 1	447,804	2,409
Stage 2	32,629	1,942
Stage 3	14,296	7,326


 TURKEY	Gross Exposure	Accumulated impairments
Stage 1	56,991	269
Stage 2	5,879	403
Stage 3	2,066	1,253


 COLOMBIA	Gross Exposure	Accumulated impairments
Stage 1	15,229	100
Stage 2	1,355	100
Stage 3	922	570

 SPAIN	Gross Exposure	Accumulated impairments
Stage 1	190,175	504
Stage 2	15,040	570
Stage 3	7,467	3,450

 SOUTH AMERICA	Gross Exposure	Accumulated impairments
Stage 1	46,494	390
Stage 2	4,490	292
Stage 3	2,296	1,388

 PERU	Gross Exposure	Accumulated impairments
Stage 1	19,185	200
Stage 2	2,329	137
Stage 3	1,052	621

 MEXICO	Gross Exposure	Accumulated impairments
Stage 1	85,764	1,193
Stage 2	5,783	612
Stage 3	2,264	1,115

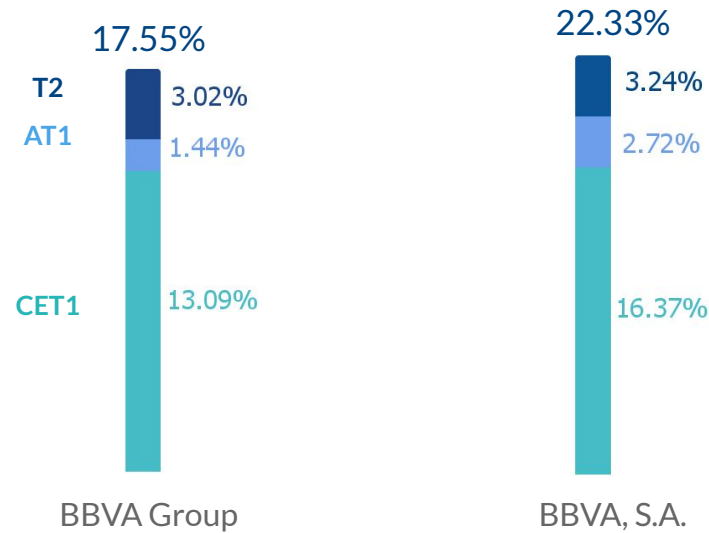
 ARGENTINA	Gross Exposure	Accumulated impairments
Stage 1	7,428	55
Stage 2	474	32
Stage 3	140	98

Capital Base

BBVA Group & BBVA, S.A.

CAPITAL RATIOS

MAR-25 (%)



CET 1	€ 51,745 m	€ 33,262 m
AT1	€ 5,706 m	€ 5,523 m
T2	€ 11,946 m	€ 6,588 m
Total Capital Base	€ 69,397 m	€ 45,373 m
RWA	€ 395,352 m	€ 203,178 m

Note: Preliminary Data

As of March 31, 2025 there is no difference between fully loaded and phased-in ratios given that the impact associated with the transitional adjustments is nil.

CET1 Sensitivity to Market Impacts¹

TO A 10% CURRENCY DEPRECIATION² (MAR-25)

MXN **-9** bps

TRY **-4** bps

USD **+17** bps

TO A 10% DECLINE IN TELEFONICA'S SHARE PRICE (MAR-25)

-2 bps

TO +100 BPS MOVEMENT IN THE MEXICAN SOVEREIGN BOND (MAR-25)

-6 bps

TO +100 BPS MOVEMENT IN THE SPANISH SOVEREIGN BOND (MAR-25)

-9 bps

(1) CET1 sensitivity considering the FL capital ratio as of March 31st, 2025

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

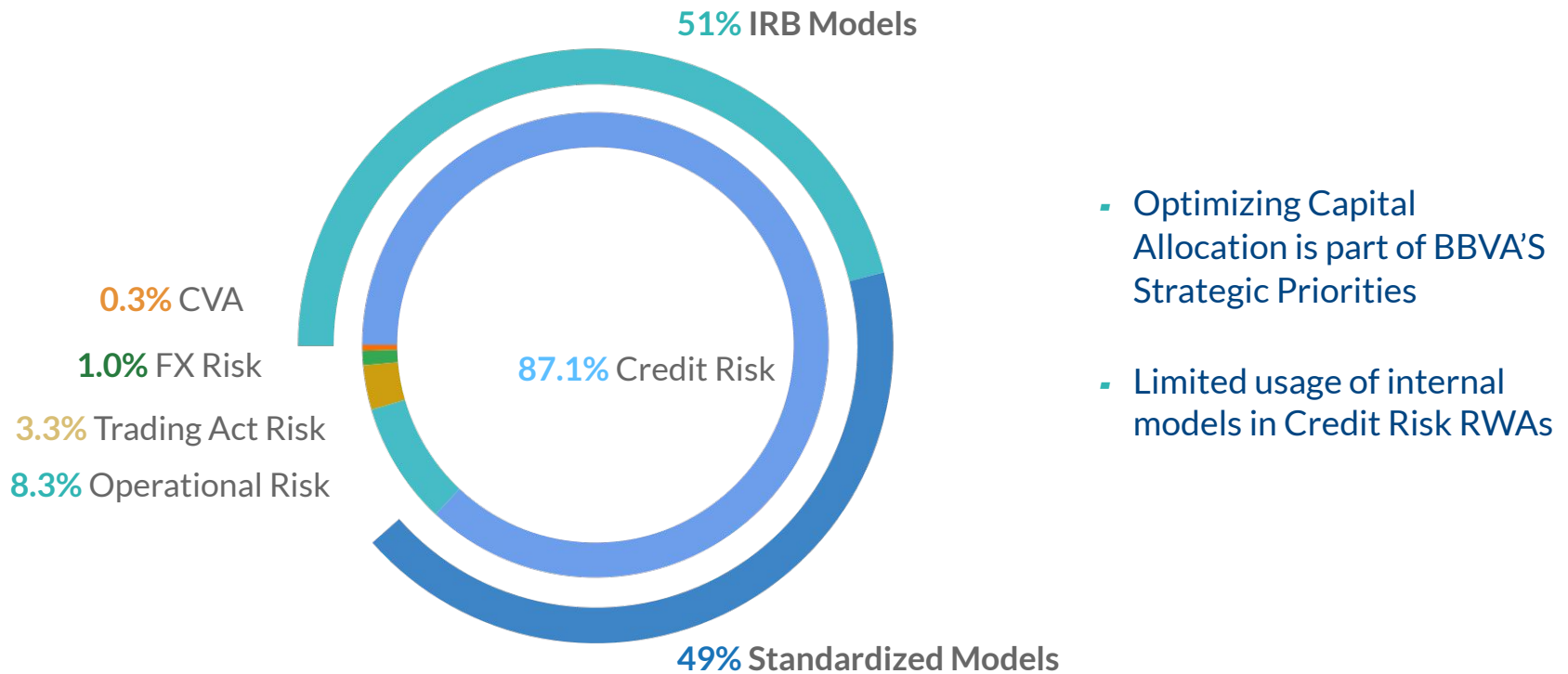
Risk-weighted assets by business area

Breakdown by business area (€M)	Fully-Loaded RWAs			Δ (%)	
	Mar-24	Dec-24	Mar-25	vs. Mar-24	vs. Dec-24
Spain	119,976	120,661	121,219	1.0%	0.5%
Mexico	97,517	92,925	87,158	-10.6%	-6.2%
Turkey	58,558	64,821	65,961	12.6%	1.8%
South America	52,360	56,489	54,983	5.0%	-2.7%
Argentina	6,292	11,037	11,098	76.4%	0.6%
Chile	1,929	2,079	2,137	10.8%	2.8%
Colombia	19,792	18,868	18,788	-5.1%	-0.4%
Peru	20,483	20,384	19,285	-5.8%	-5.4%
Others	3,865	4,122	3,676	-4.9%	-10.8%
Rest of business	37,536	44,407	36,814	-1.9%	-17.1%
Corporate Center	14,096	15,164	29,217	107.3%	92.7%
BBVA Group	380,044	394,468	395,352	4.0%	0.2%

Group RWA breakdown

TOTAL RWA BREAKDOWN

PHASED-IN








Note 1: Credit Valuation Adjustment.

Note: Distribution of RWAs by type of risk and Model based on 4Q24 Pillar III report.

Debt Issuances

2024 - 2025 YTD

 BBVA, S.A.	PRODUCT	ISSUE DATE	CALL DATE	MATURITY	NOMINAL	COUPON
	T2	Feb-25	Feb-32	Feb-37	€ 1,000 M	4.000%
	AT1	Jan-25	Jan-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%
	SP	Mar-24	-	Oct-29	\$600 M	5.250%
	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.	AT1	Ago-19	Mar-25	\$ 1,000	6.500%
BBVA, S.A.	T2	Jan-20	Jan-25	€ 1,000	1.000%
BBVA, S.A.	AT1	Mar-19	Mar-24	€ 1,000	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 Apr 1st 2025, BBVA announced its irrevocable decision to redeem in whole the SP € 1 bn (ISIN XS2620201421), issued on 10 May 2023, on the First Reset Date 10 May 2025






Wholesale maturities 2025 - 2029+

Bn €

 EURO	2025	2026	2027	2028	2029+	TOTAL
Senior Preferred	4.7	2.0	2.3	0.2	5.5	14.7
Senior Non Preferred	1.9	1.2	1.9	1.1	1.9	8.1
Covered Bonds	0.4	1.0	1.7	0.0	0.9	3.9
Preferred Shares	0.0	1.0	0.9	1.0	2.6	5.5
Subordinated	0.2	0.4	1.3	1.2	4.4	7.5
Others	1.6	1.7	1.4	0.9	4.2	9.9
EURO TOTAL €BN	8.8	7.2	9.5	4.5	19.6	49.6
 MEXICO						
Senior Debt	0.7	1.3	1.6	0.7	1.9	6.2
Subordinated	0.0	0.0	0.0	0.9	3.4	4.3
MEXICO TOTAL €BN	0.7	1.3	1.6	1.6	5.2	10.5
 TURKEY						
Senior Debt	0.4	0.6	0.0	0.0	0.0	1.0
Subordinated	0.0	0.0	0.6	0.0	1.2	1.7
Other L/T issuances (Securitizations)	0.2	0.0	0.0	0.0	1.5	1.8
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	1.5	0.7	0.6	0.0	2.7	5.4
 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	0.5	1.0
S.AMERICA TOTAL €BN	0.4	0.2	0.0	0.2	0.9	1.6

Main Subsidiaries ratings

















BBVA & SOVEREIGN 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	
	Moody's (-)				
	S&P (St) Fitch (+)	Moody's (-) S&P (st)			Fitch (st)
		Fitch (st)		BBB-/Baa3 Fitch (-)	S&P (St) S&P (st)
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
	(...)	(...)	(...)	(...)	(...)
		Fitch (st) Moody's (+) Fitch (St)	Fitch	Fitch (-)	
		Moody's (+)	Fitch		
			Fitch		

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. (+)=Positive outlook, (-)=Negative Outlook, (St) Stable outlook. Ratings as of April 30th, 2025.

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

€ BN; MAR-25

				<u>Δ (%) QoQ</u>
Mexico			18.8	-6.6%
Turkey			7.4	-7.5%
Colombia			2.0	+1.1%
Argentina			1.6	-1.4%
Peru			1.5	-2.9%
Uruguay			0.3	+6.2%
Chile			0.3	+2.4%
Venezuela			0.1	+0.8%

(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

BBVA