

BBVA

# BBVA Group 4Q24



# Disclaimer

This document is only provided for information purposes and is not intended to provide financial advice and, therefore, does not constitute, nor should it be interpreted as, an offer to sell, exchange or acquire, or an invitation for offers to acquire securities issued by any of the aforementioned companies, or to contract any financial product. Any decision to purchase or invest in securities or contract any financial product must be made solely and exclusively on the basis of the information made available to such effects by the company in relation to each specific matter. The information contained in this document is subject to and should be read in conjunction with all other publicly available information of the issuer.

This document contains forward-looking statements that constitute or may constitute “forward-looking statements” (within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995) with respect to intentions, objectives, expectations or estimates as of the date hereof, including those relating to future targets of both a financial and non-financial nature (such as environmental, social or governance (“ESG”) performance targets).

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.

The information contained in this document reflects our current expectations and targets, which are based on various assumptions, judgments and projections, including non-financial considerations such as those related to sustainability, which may differ from and not be comparable to those used by other companies. Forward-looking statements are not guarantees of future results, and actual results may differ materially from those anticipated in the forward-looking statements as a result of certain risks, uncertainties and other factors. These factors include, but are not limited to, (1) market conditions, macroeconomic factors, domestic and international stock market movements, exchange rates, inflation and interest rates; (2) regulatory and oversight factors, political and governmental guidelines, social and demographic factors; (3) changes in the financial condition, creditworthiness or solvency of our clients, debtors or counterparties, such as changes in default rates, as well as changes in consumer spending, savings and investment behavior, and changes in our credit ratings; (4) competitive pressures and actions we take in response thereto; (5) performance of our IT, operations and control systems and our ability to adapt to technological changes; (6) climate change and the occurrence of natural or man-made disasters, such as an outbreak or escalation of hostilities; and (7) our ability to appropriately address any ESG expectations or obligations (related to our business, management, corporate governance, disclosure or otherwise), and the cost thereof. In the particular case of certain targets related to our ESG performance, such as decarbonization targets or alignment of our portfolios, the achievement and progress towards such targets will depend to a large extent on the actions of third parties, such as clients, governments and other stakeholders, and may therefore be materially affected by such actions, or lack thereof, as well as by other exogenous factors that do not depend on BBVA (including, but not limited to, new technological developments, regulatory developments, military conflicts, the evolution of climate and energy crises, etc.). Therefore, these targets may be subject to future revisions.

The factors mentioned in the preceding paragraphs could cause actual future results to differ substantially from those set forth in the forecasts, intentions, objectives, targets or other forward-looking statements included in this document or in other past or future documents. Accordingly, results, including those related to ESG performance targets, among others, may differ materially from the statements contained in the forward-looking statements.

Recipients of this document are cautioned not to place undue reliance on such forward-looking statements.

Past performance or growth rates are not indicative of future performance, results or share price (including earnings per share). Nothing in this document should be construed as a forecast of results or future earnings. BBVA does not intend, and undertakes no obligation, to update or revise the contents of this or any other document if there are any changes in the information contained therein, or including the forward-looking statements contained in any such document, as a result of events or circumstances after the date of such document or otherwise except as required by applicable law.

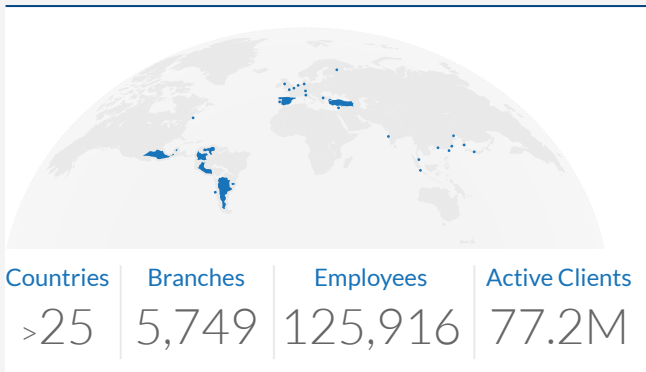
This document may contain summarised information or information that has not been audited, and its recipients are invited to consult the documentation and public information filed by BBVA with stock market supervisory bodies, in particular, the prospectuses and periodical information filed with the Spanish Securities Exchange Commission (CNMV) and the Annual Report on Form 20-F and information on Form 6-K that are filed with the US Securities and Exchange Commission. Distribution of this document in other jurisdictions may be prohibited, and recipients into whose possession this document comes shall be solely responsible for informing themselves about, and observing any such restrictions. By accepting this document you agree to be bound by the foregoing restrictions.

# About BBVA



## BBVA's GLOBAL PRESENCE

DECEMBER 2024



## DIGITAL CAPABILITIES

DECEMBER 2024

CUSTOMERS	DIGITAL SALES	
Mobile C.	Units	PRV <sup>1</sup>
58.0 M	78%	61%

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



## FINANCIAL HIGHLIGHTS

DECEMBER 2024

Net attributable profit 2024

10.1 BN€

CET 1 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 channeled

304 BN€

Between 2018 and 2024

Contributed to Social Programs

567 MN€

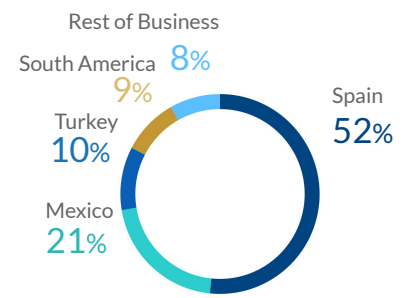
Between 2021 and 2024



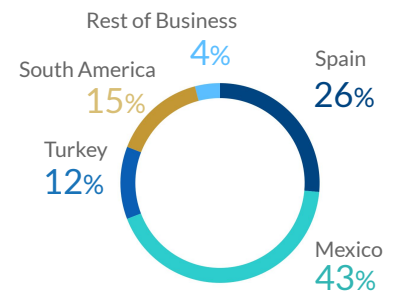
# A well-diversified footprint with leading franchises

## BREAKDOWN BY BUSINESS AREA

**TOTAL ASSETS<sup>1</sup>**  
DEC.24



**GROSS INCOME<sup>1</sup>**  
2024



(1) Figures exclude the Corporate Center.

## STRONG POSITION

RANKING AND MARKET SHARE (%)<sup>2</sup>



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

# About BBVA

Our Purpose 

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



## Our Values



Customer comes first



We think big



We are one team

## Strategic Priorities



Improving our clients' financial health



Helping our clients transition towards a sustainable future



Reaching more clients



Driving operational excellence



The best and most engaged team



Data and Technology

# 2024 key financial messages

1

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

**NET INTEREST INCOME**

**+12.9%** vs. 2023  
CONSTANT

**TOTAL LOAN GROWTH<sup>1</sup>**

**+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**

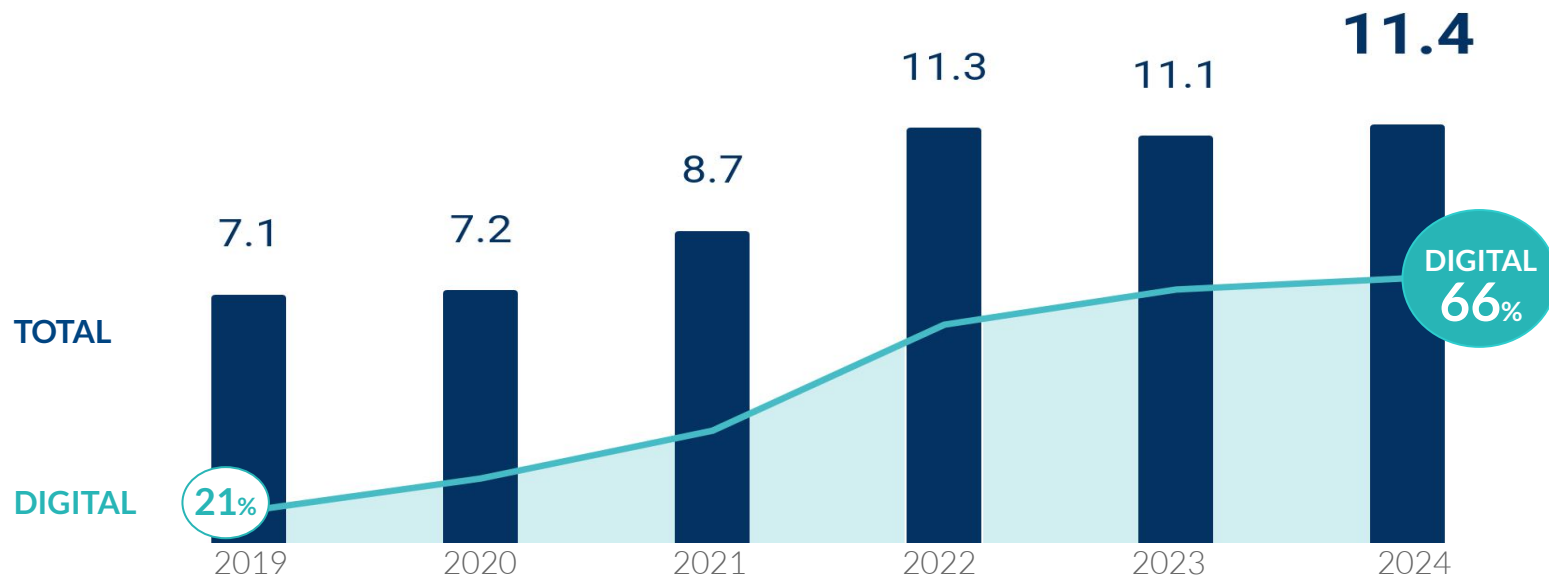
**12.88%** vs. 11.5%-12% TARGET RANGE

(1) Performing loans under management excluding repos.

# All-time record customer growth driven by digital

## NEW CUSTOMERS<sup>1</sup>

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



ACTIVE  
CLIENTS<sup>2</sup>

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.

# Positive impact on society through our activity

**▲** BBVA GROUP

LOAN GROWTH<sup>1</sup>

**+14.3%**

(YOY, CONSTANT €)

**160,000**

FAMILIES BOUGHT  
THEIR HOME<sup>2</sup>



**715,000**

SMEs AND  
SELF - EMPLOYED  
BOOSTED THEIR  
BUSINESS<sup>2</sup>



**70,000**

LARGER CORPORATES  
INVESTED IN GROWTH<sup>3</sup>



**INCLUSIVE GROWTH  
FINANCING<sup>4</sup>**

**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.

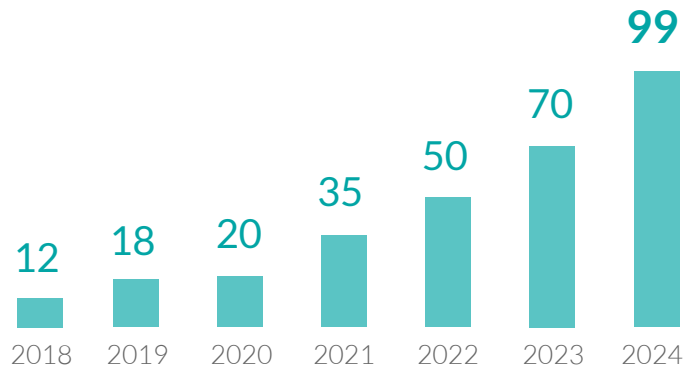
(4) Inclusive Growth mobilization includes financing of inclusive infrastructure like schools or hospitals, loans to entrepreneurs (including microfinance), financial inclusion, financing to business & people affected by natural disasters, social bonds, social loans and ESG loans, among others



# 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)



—●— Actual progress in decarbonization  
—●— Decarbonization target

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.



# 4Q24 Results

# 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
<b>Gross Income</b>	<b>35,481</b>	<b>25</b>	<b>20</b>
Operating Expenses	-14,193	18	15
<b>Operating Income</b>	<b>21,288</b>	<b>30</b>	<b>24</b>
Impairment on Financial Assets	-5,745	32	30
Provisions and Other Gains and Losses	-137	-63	-65
<b>Income Before Tax</b>	<b>15,405</b>	<b>32</b>	<b>24</b>
Income Tax	-4,830	27	21
Non-controlling Interest	-521	60	31
<b>Net Attributable Profit</b>	<b>10,054</b>	<b>33</b>	<b>25</b>

# 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.
<b>Gross Income</b>	<b>9,320</b>	<b>14</b>	<b>25</b>	<b>1</b>	<b>7</b>
Operating Expenses	-4,004	22	31	15	20
<b>Operating Income</b>	<b>5,316</b>	<b>8</b>	<b>22</b>	<b>-8</b>	<b>-1</b>
Impairment on Financial Assets	-1,466	20	20	0	2
Provisions and Other Gains and Losses	-91	-59	-57	19	14
<b>Income Before Tax</b>	<b>3,759</b>	<b>8</b>	<b>28</b>	<b>-11</b>	<b>-3</b>
Income Tax	-1,171	19	47	-6	3
Non-controlling Interest	-155	-28	106	-3	48
<b>Net Attributable Profit</b>	<b>2,433</b>	<b>6</b>	<b>18</b>	<b>-14</b>	<b>-7</b>

# Business Areas



## SPAIN

(€M 2024. CHANGE IN % vs. 2023)

OPERATING INCOME

6,140 €M

NET ATTRIBUTABLE PROFIT

3,784 €M

	2024	vs. 2023
Net Interest Income	6,435	+14.5%
Net Fees and Commissions	2,329	+7.7%
Operating Expenses	-3,349	+4.8%
Operating Income	6,140	+30.8%
Impairment on Financial Assets	-682	+4.8%
<b>Net Attributable Profit</b>	<b>3,784</b>	<b>+39.1%</b>

- **Very sound loan evolution** with strong growth across the board and continued market share gains
- **Sound core revenue growth** supported by solid NII and strong fee generation
- **Improving asset quality metrics.** CoR FY at 38bps in line with expectations



## MEXICO

(CONSTANT €M 2024. CHANGE IN % vs. 2023)

OPERATING INCOME

10,689 €M

NET ATTRIBUTABLE PROFIT

5,447 €M

	2024	vs. 2023
Net Interest Income	11,556	+8.0%
Net Fees and Commissions	2,443	+13.4%
Operating Expenses	-4,648	+8.8%
Operating Income	10,689	+12.1%
Impairment on Financial Assets	-3,098	+28.1%
<b>Net Attributable Profit</b>	<b>5,447</b>	<b>+5.8%</b>

- **Loan growth accelerated in 4Q**, mainly driven by wholesale, while maintaining a solid pace in retail
- **Exceptional core revenues increase**, with both NII and Fees growing soundly, levered on strong activity.
- **Remarkable efficiency ratio** at 30.3% in 2024

# Business Areas



## TURKEY

(€M 2024. CHANGE IN % vs. 2023)

OPERATING INCOME  
2,101 €M

NET ATTRIBUTABLE PROFIT  
611 €M

	2024	vs. 2023
Net Interest Income	1,492	-20.2%
Net Fees and Commissions	2,111	+111.5%
Operating Expenses	-2,111	+50.6%
Operating Income	2,101	+33.1%
Impairment on Financial Assets	-526	+344.8%
<b>Net Attributable Profit</b>	<b>611</b>	<b>+15.9%</b>

- **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.



## SOUTH AMERICA

(€M 2024. CHANGE IN % vs. 2023)

OPERATING INCOME  
2,838 €M

NET ATTRIBUTABLE PROFIT  
635 €M

Net Attributable Profit	2024	vs. 2023
Colombia	90	-41.0%
Peru	227	+14.4%
Argentina	182	+41.3%
Others <sup>1</sup>	136	-22.3%

- **Colombia:** QoQ evolution driven by lower NTI and some extraordinary expenses. Core revenues remain flat and risk metrics stabilize in 4Q
- **Peru:** Quarterly evolution supported by core revenues increase levered on sound activity growth. Risk metrics continue to improve
- **Argentina:** NAP FY24 driven by higher core revenues on the back of the recovery in the demand for credit. Impairments increased mainly driven by activity growth

(1) Others includes BBVA Forum, Venezuela and Uruguay.

# Business Areas

## OTHER INFORMATION: CORPORATE & INVESTMENT BANKING

### BUSINESS ACTIVITY

(CONSTANT €M CHANGE vs 2023)

#### LENDING

93€Bn +22.8%

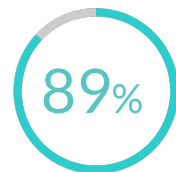
#### CUSTOMER FUNDS

69€Bn +23.7%

### CLIENT'S REVENUE

(CONSTANT €M CHANGE vs. 2023)

5,180 €M +27%



Wholesale banking  
recurrent business<sup>1</sup>

% of revenues given by  
our relations with clients

### RESULTS

(CONSTANT €M CHANGE vs. 2023)

#### GROSS INCOME

5,832 €M +26,5%

#### OPERATING INCOME

4,260 €M +27,1%

#### NET ATTRIBUTABLE PROFIT

2,781€M +29,6%

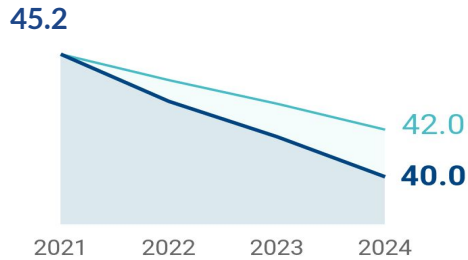
- Global growth is expected to keep stable and moderate despite the decreasing inflation and the rate-cutting environment. Geopolitical tensions, such as rising trade protectionism and reforms in the trade framework in USA, add uncertainty to the economic outlook
- Within this context, CIB shows a solid performance in activity with lending and customer funds as levers of growth thanks to the favorable performance of Project Finance, Corporate Lending, and the transactional business
- Record year in revenues based on a solid evolution in all lines of business, and together with relevant releases in provision leads to a sound performance in NAP

Note: CIB revenue and results figures do not include neither Venezuela nor hyperinflation adjustments. (1) Client's revenue / Gross income.

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

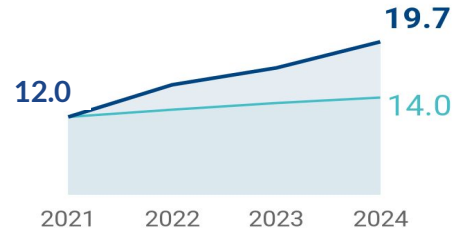
## COST-TO-INCOME

(%)



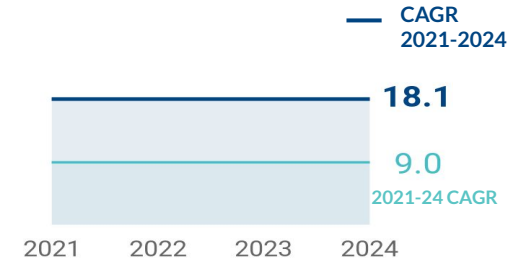
## ROTE<sup>1</sup>

(%)



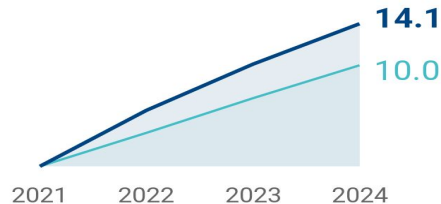
## TBV + DIVIDENDS

(€/SHARE, %)



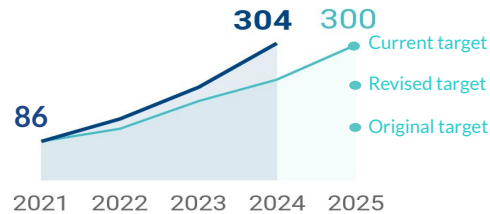
## NEW TARGET CUSTOMERS<sup>2</sup>

(MILLION CUMULATIVE)



## SUSTAINABLE BUSINESS

(€ BILLION, CUMULATIVE SINCE 2018)



— GOAL  
— PERFORMANCE



# 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



# Annex

# BBVA had significant growth since 1995

## MORE THAN 165 YEARS OF HISTORY

- 1995** ● Banco Continental (Perú)  
Probursa (Mexico)
- 1996** ● Banco Ganadero (Colombia)  
Bancos Cremi and Oriente (Mexico)  
Banco Francés (Argentina)
- 1997** ● Banco Provincial (Venezuela)  
B.C. Argentino (Argentina)
- 1998** ● Poncebank (Puerto Rico)  
Banco Excel (Brazil)  
Banco BHIF (Chile)
- 1999** ● Provida AFP (Chile)  
Consolidar AFP (Argentina)
- 2000** ● Bancomer (Mexico)
- 2004** ● Valley Bank (USA)  
Laredo (USA)  
Public takeover offer for Bancomer (Mexico)
- 2005** ● Granahorrar (Colombia)  
Hipotecaria Nacional (Mexico)
- 2006** ● Texas Regional Bancshares (USA)  
Forum Servicios Financieros (Chile)  
State National Bancshares (USA)  
CITIC (China)
- 2007** ● Compass (USA)
- 2008** ● Extended CNCB agreement (China)
- 2009** ● Guaranty Bank (USA)
- 2010** ● New extension CNCB agreement (China)  
Turkiye Garanti Bankasi (Turkey)
- 2011** ● Extension of Forum Servicios Financieros agreement (Chile)  
Credit Uruguay (Uruguay)
- 2012** ● Sale of BBVA Puerto Rico  
Unnim Banc (Spain)
- 2013** ● Sale of Panama  
Sale of pension business in Latam  
Sale of CNCB's 5.1% (China)
- 2015** ● Sale of CIFH's stake to CNCB (China)  
Sale of CNCB's 4.9% (China)  
Catalunya Banc (Spain)  
Acquisition of an additional stake in Turkiye Garanti Bankasi (Turkey)
- 2016** ● Sale of CNCB's 1.12% (China)  
Sale of GarantiBank Moscow AO (Moscow)
- 2017** ● Sale of CNCB (China)  
Acquisition of an additional stake in Turkiye Garanti Bankasi of 9.95% (Turkey)  
Agreement with Cerberus to transfer the Real Estate Business (Spain)
- 2018** ● Sale of the stake in BBVA Chile
- 2020** ● Bancassurance partnership with Allianz (España)
- 2021** ● Sale of BBVA Paraguay  
Sale of BBVA USA
- 2022** ● Acquisition of an additional stake in Turkiye Garanti Bankasi of 36.12% (Turkey)

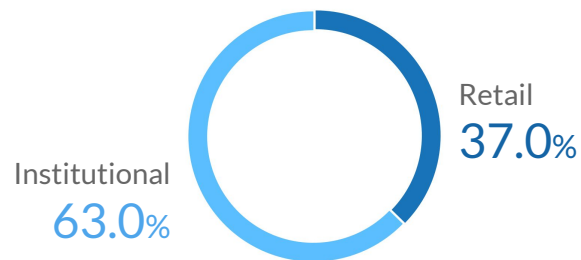
# BBVA's shareholders structure (Dec.24)

# BBVA SHARES

5,763 M

# SHAREHOLDERS

714,069



NUMBER OF SHARES	Shareholders		Shares	
	Amount	%	Amount	%
Up to 500	307,402	43.0	56,461,642	1.0
501 to 5,000	318,708	44.6	565,418,920	9.8
5,001 to 10,000	47,392	6.6	332,153,648	5.8
10,001 to 50,000	36,641	5.1	700,292,145	12.2
50,001 to 100,000	2,541	0.4	173,186,182	3.0
100,001 to 500,000	1,137	0.2	201,401,057	3.5
More than 500,001	248	0.03	3,734,371,871	64.8
	<b>714,069</b>		<b>5,763,285,465</b>	

Note: In the case of shares kept by investors through a custodian placed outside Spain, only the custodian will be considered as a shareholder, which is who appears registered in the accounting record of book entries, so the number of shareholders stated does not consider those indirect holders.

# Organizational chart



**Chief Executive Officer**  
Onur Genç



**Chair**  
Carlos Torres Vila

<i>Business Units</i>		<i>Global Functions</i>	<i>Transformation</i>	<i>Strategy</i>	<i>Legal and Control</i>
 <b>Sustainability <sup>(1)</sup></b> <b>Corporate &amp; Investment Banking</b> Javier Rodríguez Soler	 <b>Country Monitoring <sup>(2)</sup></b> Jorge Sáenz-Azcúnaga	 <b>Finance</b> Luisa Gómez Bravo	 <b>Engineering</b> Carlos Casas	 <b>Strategy &amp; M&amp;A</b> Victoria del Castillo	 <b>Legal</b> María Jesús Arribas
 <b>Commercial Client Solutions</b> Jaime Sáenz de Tejada	 <b>Country Manager Spain</b> Peio Belausteguigoitia	 <b>Global Risk Management</b> José Luis Elechiguerra	 <b>Talent &amp; Culture</b> Paul G. Tobin	 <b>Communications</b> Paula Puyoles	 <b>General Secretary</b> Domingo Armengol
 <b>Retail Client Solutions</b> David Puente	 <b>Country Manager Mexico</b> Eduardo Osuna	 <b>Data <sup>(4)</sup></b> Antonio Bravo	 <b>Senior Advisor to the Chair</b> Juan Asúa		
 <b>Digital Banks</b> Murat Kalkan	 <b>Country Manager Türkiye</b> Mahmut Akten			 <b>Regulation &amp; Internal Control <sup>(3)</sup></b> Ana Fernández Manrique	
				 <b>Internal Audit <sup>(3)</sup></b> Joaquín Gortari	

(1) Reporting to the CEO and to the Chair (for topics related to sustainability strategy and transformation)

(2) Reporting channel to CEO for Argentina, Colombia, Peru, Venezuela and Uruguay, as well as monitoring of all countries, including Spain, Mexico and Turkey.

(3) Reporting to the Board of Directors

(4) Pending regulatory approvals

BBVA