



BBVA Group

1Q25



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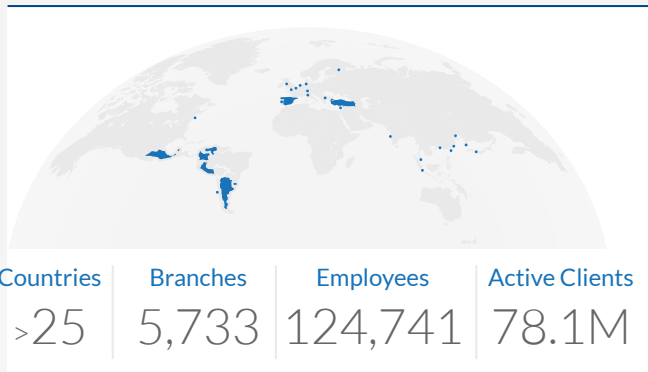
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About BBVA



BBVA's GLOBAL PRESENCE

MARCH 2025



DIGITAL CAPABILITIES

MARCH 2025

CUSTOMERS

Mobile C.

59.3 M

DIGITAL SALES

Units

79%

PRV¹

59%

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



FINANCIAL HIGHLIGHTS

MARCH 2025

Net attributable profit 3M25

2.7 BN€

CET 1

13.09%

Total assets

772,863 M€

Deposits from customers

455,708 M€

Loans and advances to customers (gross)

428,673 M€



SUSTAINABLE BUSINESS

New Sustainable Business Target

700 BN€

between 2025 and 2029

Sustainable Business channelled

304 BN€

between 2018 and 2024

Our purpose:

“Support your drive to go further”

OUR VALUES



Customer
comes first



We think
big



We are
one team

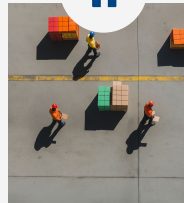
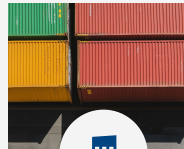
Our new strategic priorities will strengthen our leadership position

Radically
adopting the
customer
perspective



Promoting
sustainability
as an engine of
growth

Grow in all
business
segments



Promote a
mindset that
creates
values and
optimizes
capital use



Maximizing
the potential
of **AI** and
innovation

Strengthening
our empathy,
succeeding as a
winning team

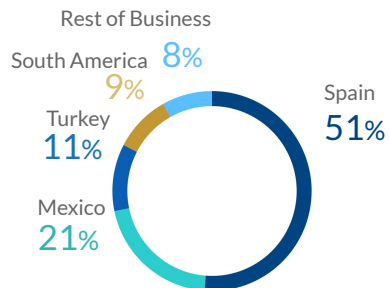




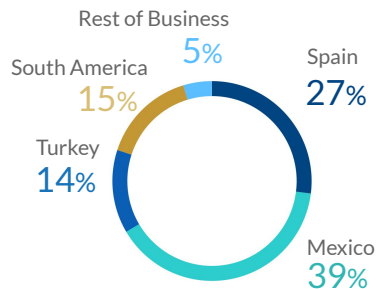
A well-diversified footprint **with** **leading franchises**

BREAKDOWN BY BUSINESS AREA

**TOTAL
ASSETS¹**
MAR.25



**GROSS
INCOME¹**
3M25



(1) Figures exclude the Corporate Center.

STRONG POSITION

RANKING AND MARKET SHARE (%)²



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



1Q25 key messages

1	STRONG NET INTEREST INCOME GROWTH DRIVEN BY ACTIVITY	NET INTEREST INCOME + 8.5% vs. 1Q24 CONSTANT	TOTAL LOAN GROWTH ¹ + 15.1% vs. MAR 2024 CONSTANT
2	EXCELLENT FEE INCOME EVOLUTION	NET FEES AND COMMISSIONS + 19% vs. 1Q24 CONSTANT	
3	LEADING AND IMPROVING EFFICIENCY WITH POSITIVE JAWS	EFFICIENCY RATIO 38.2% 3M25	
4	POSITIVE ASSET QUALITY, AHEAD OF EXPECTATIONS	COST OF RISK 1.30% 3M25	
5	ROBUST CAPITAL POSITION ABOVE OUR TARGET	CET1 RATIO 13.09% vs. 11.5%-12% TARGET RANGE	
6	CONTINUED OUTSTANDING GROWTH OF THE FRANCHISE	NEW CUSTOMERS 2.9 MILLION IN 3M25	SUSTAINABLE BUSINESS € 29 BILLION IN 3M25

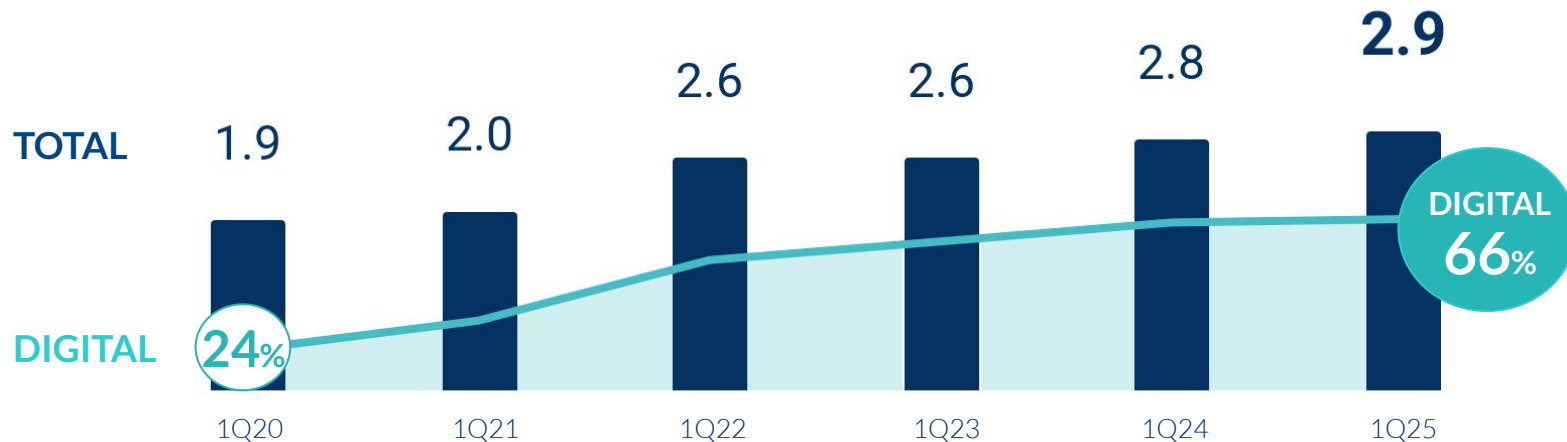
(1) Performing loans under management excluding repos.



Keeping good traction in customer acquisition

NEW CUSTOMERS¹

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



(1) Gross customer acquisition through own channels for retail segment. Excludes the US business sold to PNC for comparison purposes.



Positive impact on society through our activity



BBVA GROUP

LOAN GROWTH¹

+15.1

% (YOY, CONSTANT €)

39,000

FAMILIES BOUGHT
THEIR HOME²



240,000

SMEs AND
SELF - EMPLOYED
BOOSTED THEIR
BUSINESS²



70,000

LARGER CORPORATES
INVESTED IN GROWTH³



**INCLUSIVE GROWTH
FINANCING**

6.4 €BN

MOBILIZED
IN 1Q25

(1) Performing loans under management excluding repos.

(2) New loans in 1Q25.

(3) Corporates with BBVA lending as of March 2025.



Sustainability as a business opportunity and a growth driver

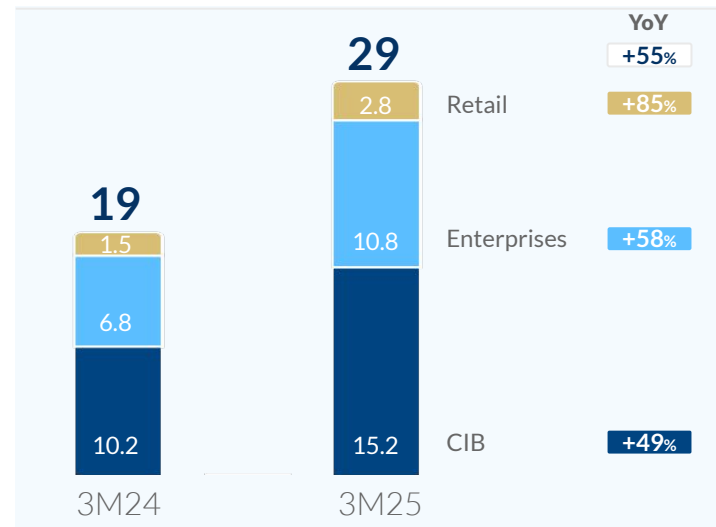
SUSTAINABLE BUSINESS

(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 Fundación Microfinanzas BBVA activity.



1Q25 Results

1Q25 Profit & Loss

	1Q25	Change 1Q25/1Q24		Change 1Q25/4Q24	
		% const.	%	% const.	%
BBVA Group					
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 (reported)	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



SPAIN

(€M 3M25. CHANGE IN % vs. 3M24)

OPERATING INCOME
1,717 €M

NET ATTRIBUTABLE PROFIT
1,024 €M

	3M25	vs. 3M24
Net Interest Income	1,607	+1.2%
Net Fees and Commissions	590	+6.8%
Operating Expenses	-816	-0.1%
Operating Income	1,717	+29.5%
Impairment on Financial Assets	-139	-15.7%
Net Attributable Profit	1,024	+43.8%

- **Loan growth accelerates** with strong performance across the board.
- **NII expanded**, despite lower rates.
- **Continued improvement in asset quality metrics** ahead of expectations.



MEXICO

(CONSTANT €M 3M25. CHANGE IN % vs. 3M24)

OPERATING INCOME
2,561 €M

NET ATTRIBUTABLE PROFIT
1,332 €M

	3M25	vs. 3M24
Net Interest Income	2,767	+7.6%
Net Fees and Commissions	583	+5.8%
Operating Expenses	-1,144	+11.7%
Operating Income	2,561	+7.7%
Impairment on Financial Assets	-696	+7.8%
Net Attributable Profit	1,332	+7.8%

- **Strong lending growth** both in retail and commercial.
- **Sound core revenues** driven by activity and a disciplined pricing strategy.
- **Superior efficiency** at 30.9% in 1Q25.

Business Areas



TURKEY

(€M 3M25. CHANGE IN % vs. 3M24)

OPERATING INCOME
690 €M

NET ATTRIBUTABLE PROFIT
158 €M

	3M25	vs. 3M24
Net Interest Income	701	+152.7%
Net Fees and Commissions	549	+29.9%
Operating Expenses	-577	+29.8%
Operating Income	690	+52.4%
Impairment on Financial Assets	-234	+211.6%
Net Attributable Profit	158	+9.9%

- **TL Loan growth in line with annual inflation.**
- **NII** supported by TL customer spread improvement.
- **Strong performance in fees**, mainly from payments.
- **CoR at 189bps** in line with guidance.



SOUTH AMERICA

(€M 3M25. CHANGE IN % vs. 3M24)

OPERATING INCOME
803 €M

NET ATTRIBUTABLE PROFIT
218 €M

Net Attributable Profit	3M25	vs. 3M24
Colombia	33	+67.5%
Peru	84	+98.0%
Argentina	50	+46.7%
Others ¹	51	+122.3%

- **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 explained by core revenues increase, and a lower hyperinflation adjustment, partially offset by higher impairments.

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

Business Areas

OTHER INFORMATION: CORPORATE & INVESTMENT BANKING

BUSINESS ACTIVITY (CONSTANT €M CHANGE YTD)

LENDING

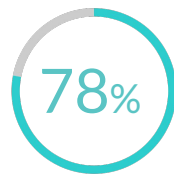
95€Bn +4.6%

CUSTOMER FUNDS

71€Bn +7.2%

CLIENT'S REVENUE (CONSTANT €M CHANGE vs. 3M24)

1,335 €M +16%



Wholesale banking
recurrent business¹

% of revenues given by
our relations with clients

RESULTS (CONSTANT €M CHANGE vs. 3M24)

GROSS INCOME

1,711 €M +36.0%

OPERATING INCOME

1,278 €M +42.3%

NET ATTRIBUTABLE PROFIT

828€M +41.5%

- Global macro political and financial environment marked by persistent geopolitical uncertainty, a moderation in global inflation, restrictive monetary policies by major central banks and an uneven economic slowdown across regions.
- Within this context, CIB shows strong business momentum, driven by growth in lending and customer funds, supported by solid results in Project Finance, Corporate Lending and transactional business.
- Record quarter in revenues based on both core revenues and NTI, with a solid evolution in all lines of business, leads to the best quarter NAP.

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

Takeaways

- Outstanding shareholder value creation and profitability metrics
- Another excellent quarter in profit and capital generation
- Remarkable core revenues evolution on the back of activity growth
- Industry leading efficiency levels with clear focus on costs
- Continued growth of the underlying franchise with record new customer additions



Annex

BBVA had significant growth since 1995

MORE THAN 165 YEARS OF HISTORY

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

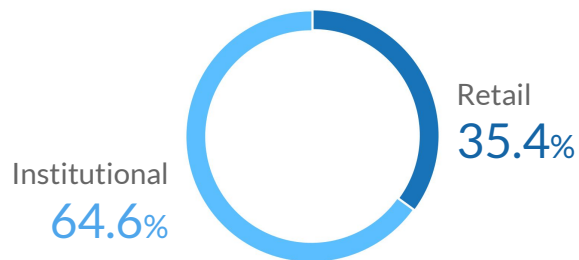
BBVA's shareholders structure (Mar.25)

BBVA SHARES

5,763 M

SHAREHOLDERS

690,635



NUMBER OF SHARES	Shareholders		Shares	
	Amount	%	Amount	%
Up to 500	301,609	43.7	55,002,009	1.0
501 to 5,000	305,358	44.2	541,214,969	9.4
5,001 to 10,000	44,984	6.5	315,297,202	5.5
10,001 to 50,000	34,898	5.1	667,195,479	11.6
50,001 to 100,000	2,461	0.4	167,876,439	2.9
100,001 to 500,000	1,080	0.2	193,457,118	3.4
More than 500,001	245	0.04	3,823,242,249	66.3
	690,635		5,763,285,465	

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

Business Units



Sustainability ⁽¹⁾
Corporate & Investment Banking
Javier Rodríguez Soler



Country Monitoring ⁽²⁾
Jorge Sáenz-Azcúnaga



Finance
Luisa Gómez Bravo



Engineering
Carlos Casas



Strategy & M&A
Victoria del Castillo



Legal
María Jesús Arribas



Commercial Client Solutions
Jaime Sáenz de Tejada



Country Manager Spain
Peio Belausteguigoitia



Global Risk Management
José Luis Elechiguerra



Talent & Culture
Paul G. Tobin



Communications
Paula Puyoles



General Secretary
Domingo Armengol



Retail Client Solutions
David Puente



Country Manager México
Eduardo Osuna



Data ⁽⁴⁾
Antonio Bravo



Senior Advisor to the Chair
Juan Asúa



Regulation & Internal Control ⁽³⁾
Ana Fernández Manrique



Digital Banks
Murat Kalkan



Country Manager Türkiye
Mahmut Akten



Internal Audit ^{(3) (4)}
Carlos Sanz-Pastor

(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